

Investor Presentation



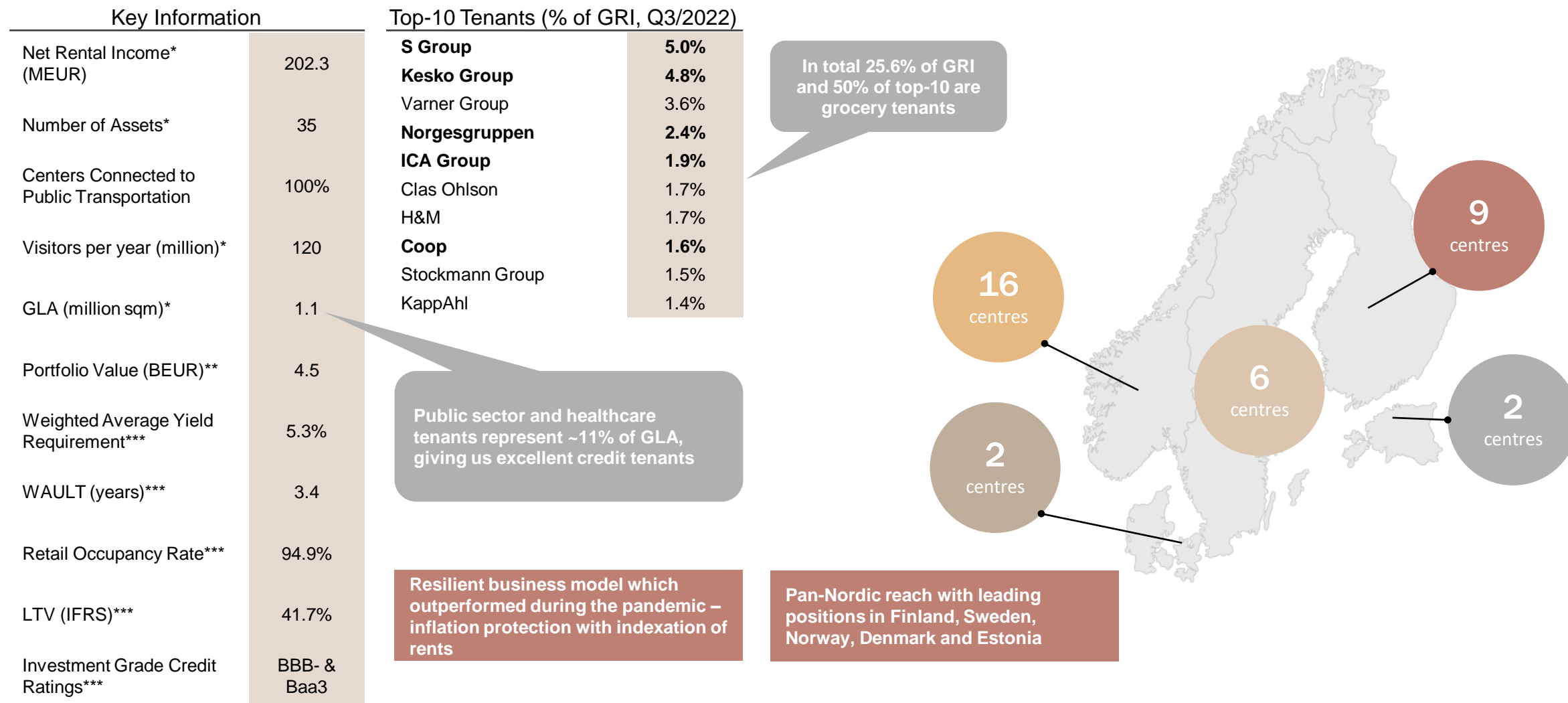
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1. Citycon
 2. Citycon Result Update and Outlook
 3. Management Track Record of Unlocking Value

1. Citycon

CITYCON IS AT THE FOREFRONT OF THE EUROPEAN RETAIL MARKET

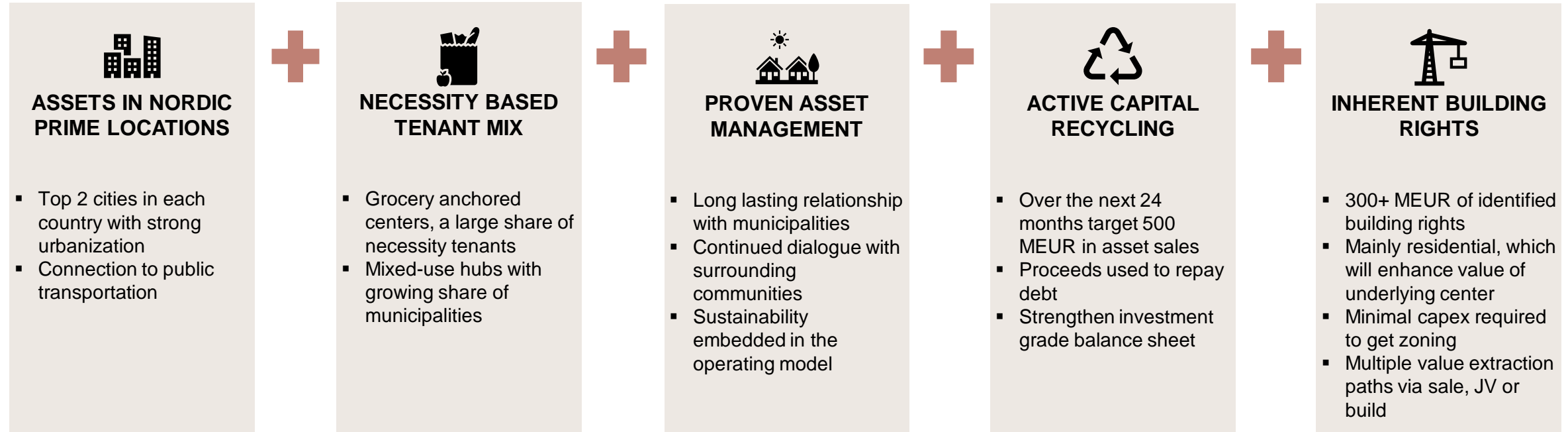
Strong Performance Through Pandemic	<ul style="list-style-type: none"> ■ 95% retail occupancy* ■ ~97% rental collection rate YTD 2022 ■ Seven continuous quarters of like-for-like asset value increases through Q3 2022
Focus on Prime Retail Assets	<ul style="list-style-type: none"> ■ 43% of rental income derived from necessity-based tenants – the strongest-performing retail subsector and best credit tenants ■ All centres are located in main population centres with good access to public transport
Inherent Margin Protection	<ul style="list-style-type: none"> ■ 92% of income is inflation-linked and less than 5% of rent is derived from turnover rental structure ■ 95% 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 from solar, geothermal and hydrothermal plants
Innovative Diversification Efforts	<ul style="list-style-type: none"> ■ Undertaking customized development efforts to increase and differentiate rental income stream ■ Growing within and on top of existing footprint through use of building rights to deliver accretive development returns
Solid Financial Position	<ul style="list-style-type: none"> ■ Reduced leverage levels since 2020 ■ Over 500 MEUR of available liquidity as of 30 Sep 2022 ■ Investment grade rating from Moody's and S&P
Active Capital Recycling to Strengthen Balance Sheet	<ul style="list-style-type: none"> ■ YTD, Citycon has sold two assets for 145 MEUR and has two assets in 'held for sale' worth approximately 125 MEUR ■ In total, Citycon has sold 6 non-core centres for 400 MEUR since 2021 at or above NAV ■ YTD, repurchased 108.3 MEUR notional of outstanding bonds at an average yield of 4.9%
Sustainability Leadership	<ul style="list-style-type: none"> ■ 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 centres via public transport

LEADING OWNER, MANAGER AND DEVELOPER OF URBAN COMMUNITY HUBS IN THE NORDICS



CITYCON'S STRATEGY

CREATING CITIES FULL OF LIFE



A STABLE CORE BUSINESS WITH ATTRACTIVE OPPORTUNITIES FOR VALUE CREATION

2. Citycon Result Update and Outlook

OPERATIONAL RESULTS AND OUTLOOK

RESULTS ABOVE 2019 LEVELS (PRE-COVID)

2022 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%

2022 vs. 2019

+7.2%

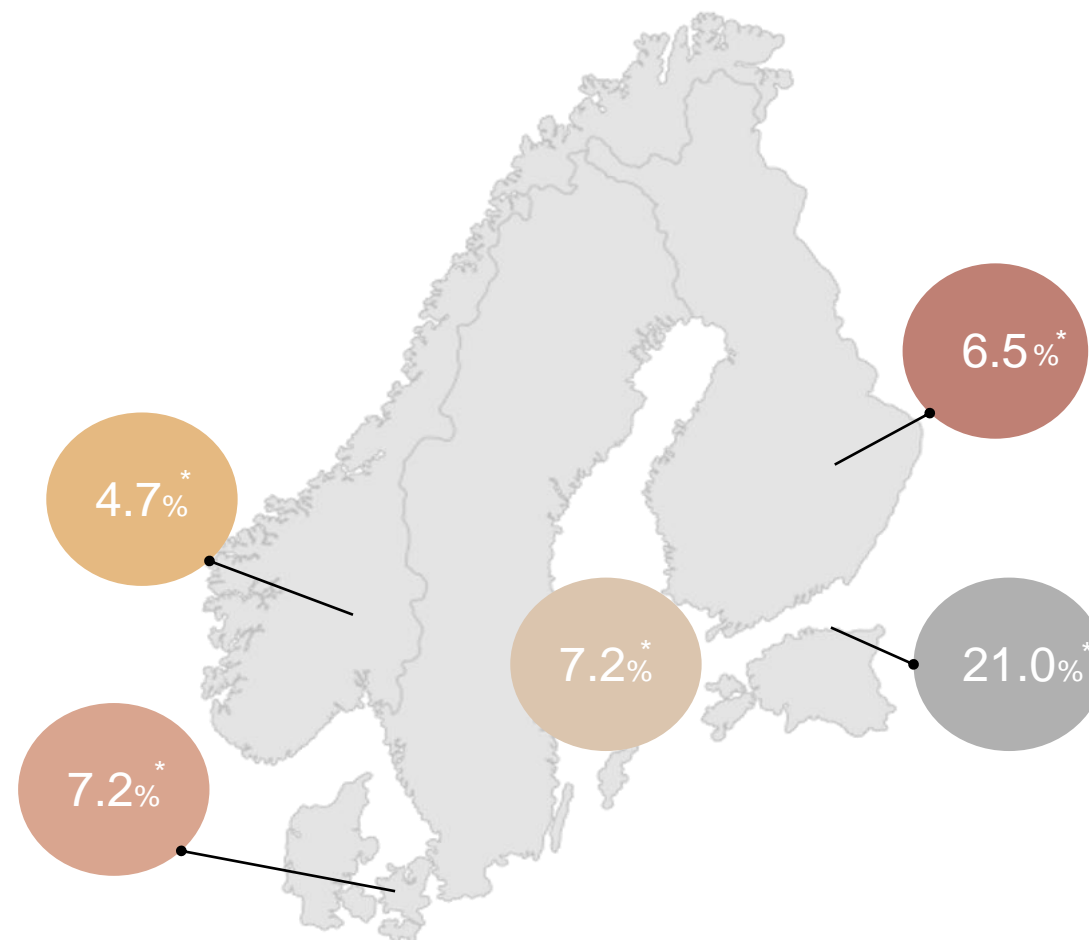
Like-for-like tenant sales increase
(Q1-Q3/2022 vs Q1-Q3/2019)

+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

Positive Outlook in 2023 as 92% of Leases Have Some Indexation Benefit



FINANCIALS

Q3/2022 Financials

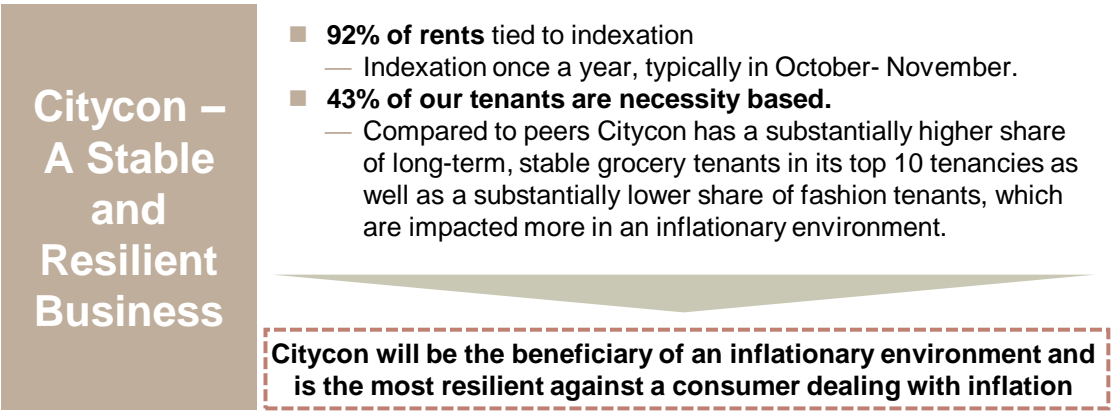
MEUR	Standing Q3/2022	Standing Q3/2021	Δ	Actual Q3/2022	Actual Q3/2021	Δ
Net Rental Income	50.6	48.1	5.3%	50.6	51.3	-1.3%
Direct Operating profit	43.6	41.5	5.1%	43.7	44.7	-2.4%
EPRA Earnings	29.8	29.3	1.7%	29.8	32.5	-8.3%
Adjusted EPRA Earnings	22.1	21.8	1.7%	22.1	24.9	-11.3%
EPRA EPS (basic), EUR	0.177	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%

Q1-Q3/2022 Financials

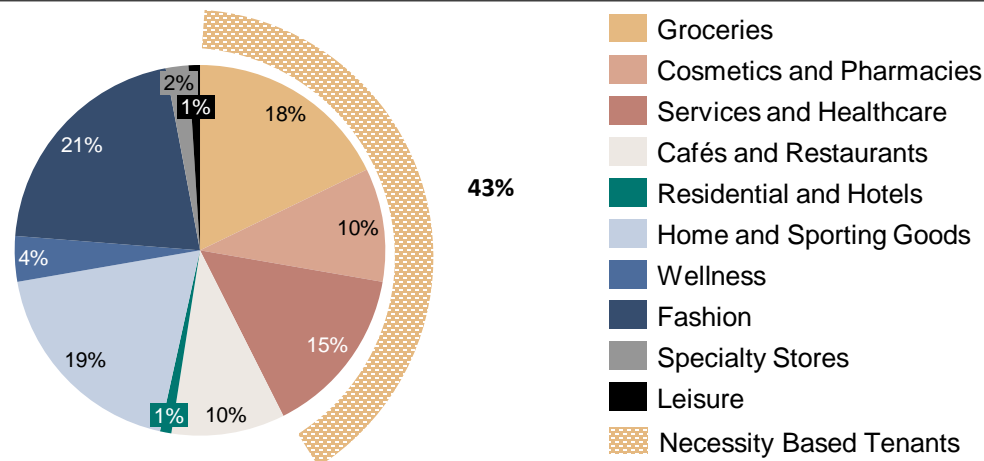
MEUR	Standing Q1-Q3/2022	Standing Q1-Q3/2021	Δ	Actual Q1-Q3/2022	Actual Q1-Q3/2021	Δ
Net Rental Income	151.1	140.3	7.8%	152.4	152.5	-0.1%
Direct Operating profit	128.8	121.9	5.7%	130.1	133.7	-2.7%
EPRA Earnings	88.9	84.9	4.6%	90.1	96.8	-6.9%
Adjusted EPRA Earnings	66.0	68.3	-3.3%	67.3	80.1	-16.0%
EPRA EPS (basic), EUR	0.529	0.477	10.8%	0.536	0.544	-1.4%
Adjusted EPRA EPS, 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%

CITYCON IS WELL POSITIONED FOR THE NEW INFLATIONARY ENVIRONMENT AS 92% OF RENTS ARE TIED TO INDEXATION...

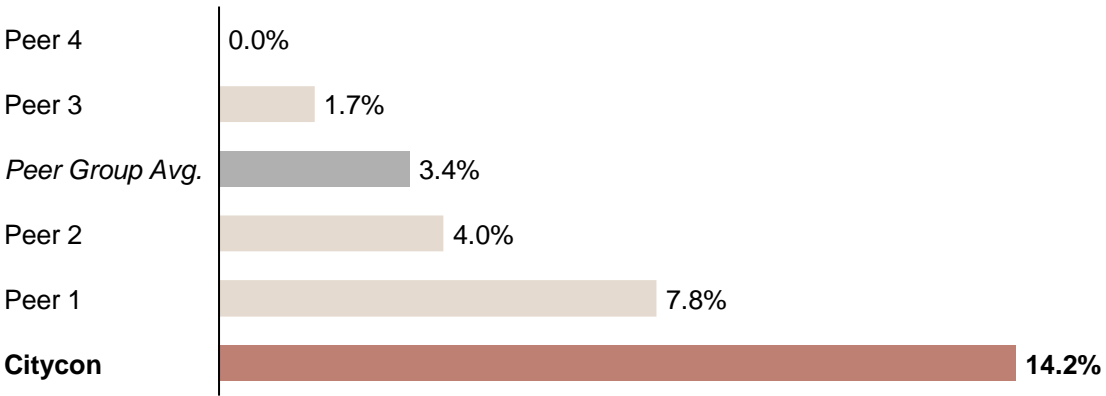
Citycon's Business Model Provides Stability in An Inflationary Environment



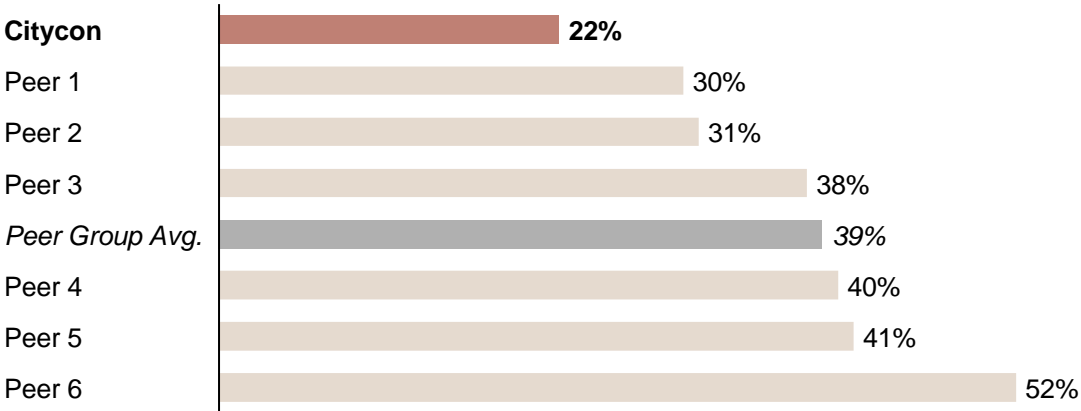
Necessity Based Tenants Represents ~43% of the Tenant Portfolio (% of GRI)



Groceries in Top 10 Tenancies (% of GRI)*



Proportion of Fashion (% of GRI)**



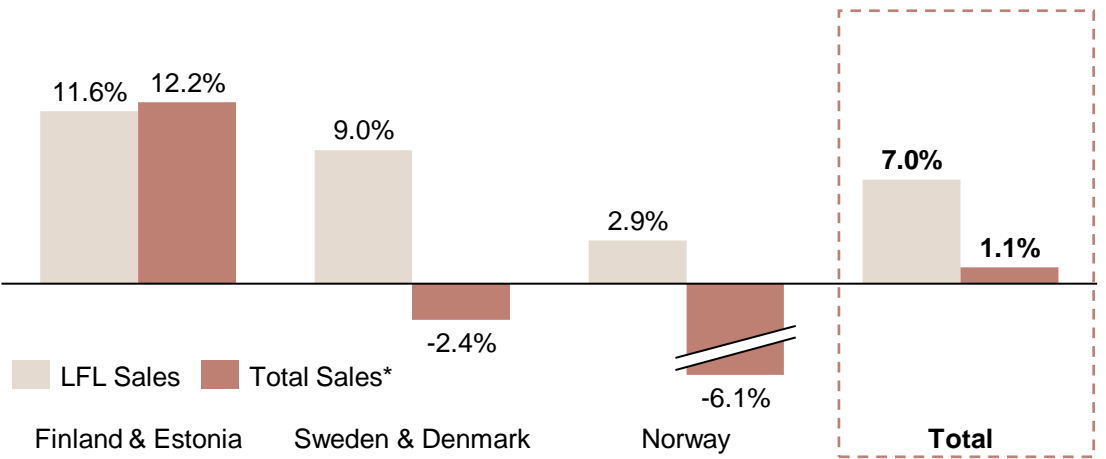
... AND WITH THE CONTINUED STRONG SALES AND FOOTFALL COMBINED WITH LOW OCR'S THERE IS SUPPORT FOR AN INCREASED RENT ABSORPTION BY THE TENANTS

Increasing Tenant Sales and an Industry Low OCR

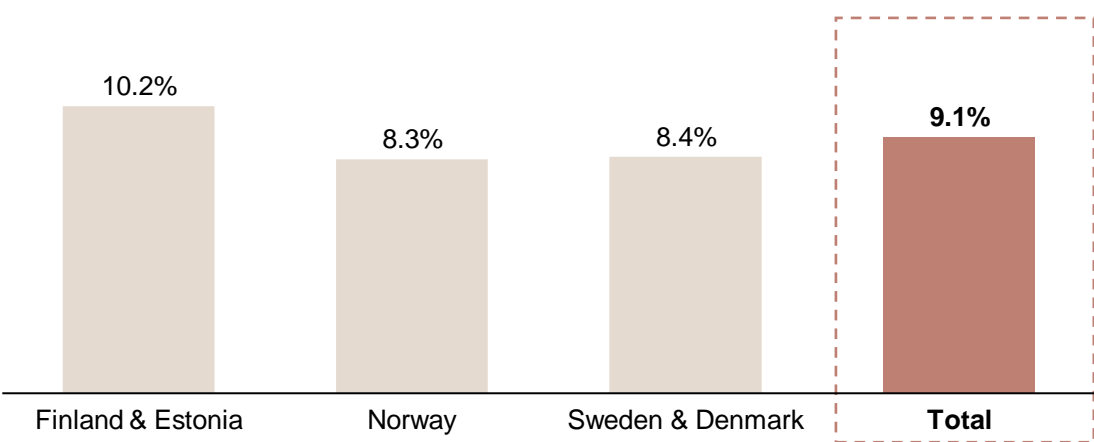
- Group LFL tenant sales in Q3/22 above pre-Covid levels, Q3/22 vs. Q3/19 7.9% increase.
- LFL tenant sales growth in all business units for YTD 2022 vs. 2021 with a total LFL growth of 7.0%.
- Even though divestments are included in total sales, the YTD total sales has increased by 1.1%.
- Low OCR of 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.

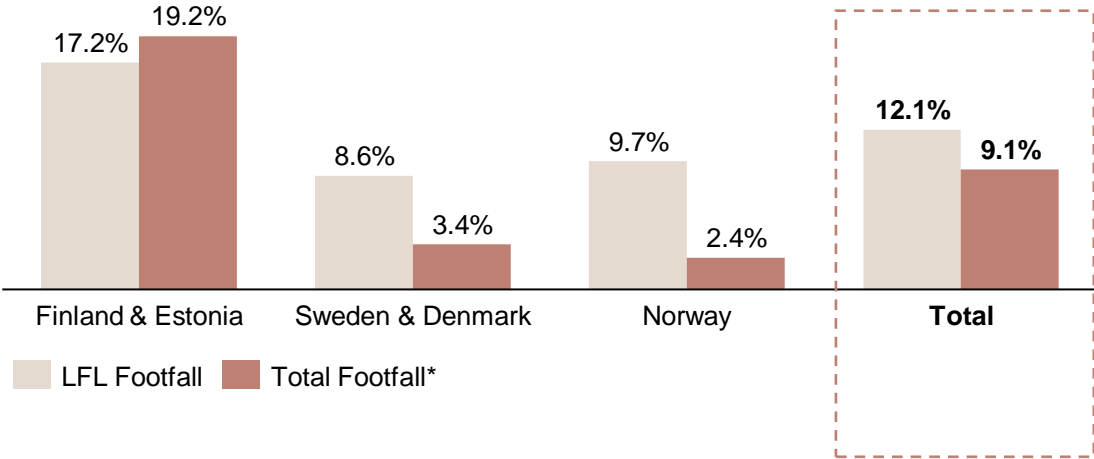
Tenant Sales Development, Q1-Q3/2022 vs. Q1-Q3/2021



Occupancy Cost Ratio by Business Unit and Group in Q3/2022



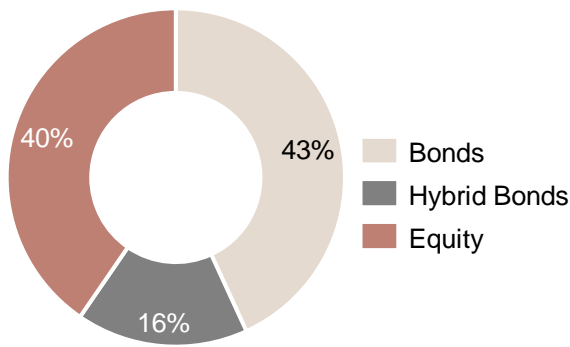
Tenant Footfall Development, Q1-Q3/2022 vs. Q1-Q3/2021



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

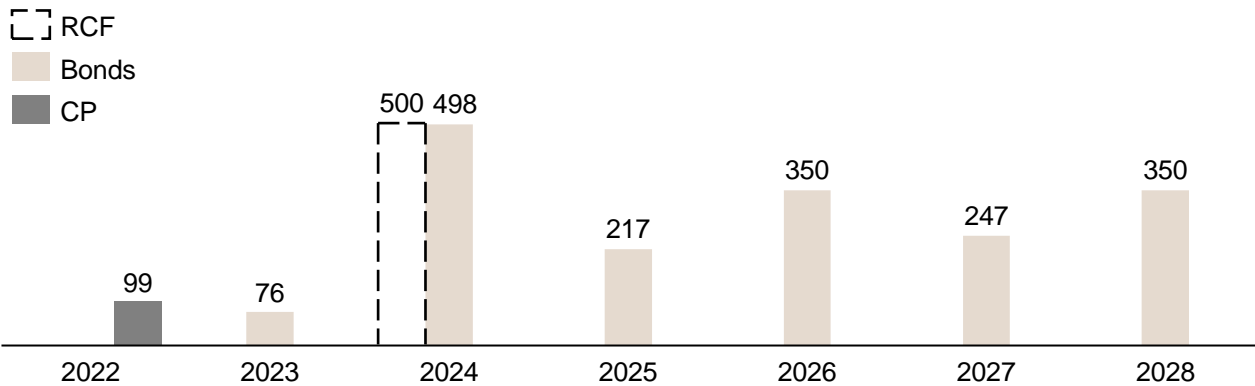


Total available liquidity
537 MEUR

Unencumbered assets
100%**

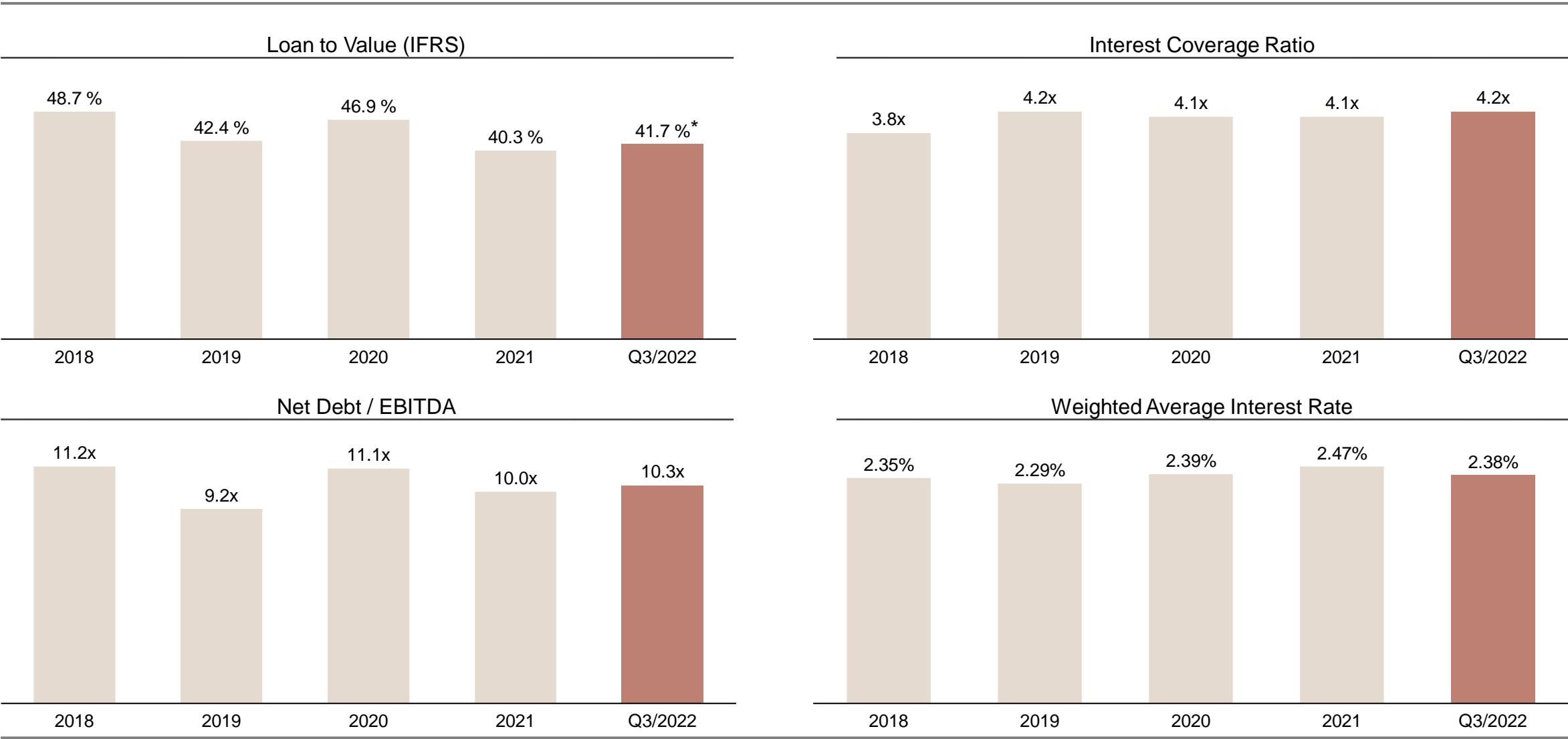
Investment grade
S&P - BBB- (Stable)
Moody's - Baa3 (Negative)

Well Laddered Maturities (MEUR)*

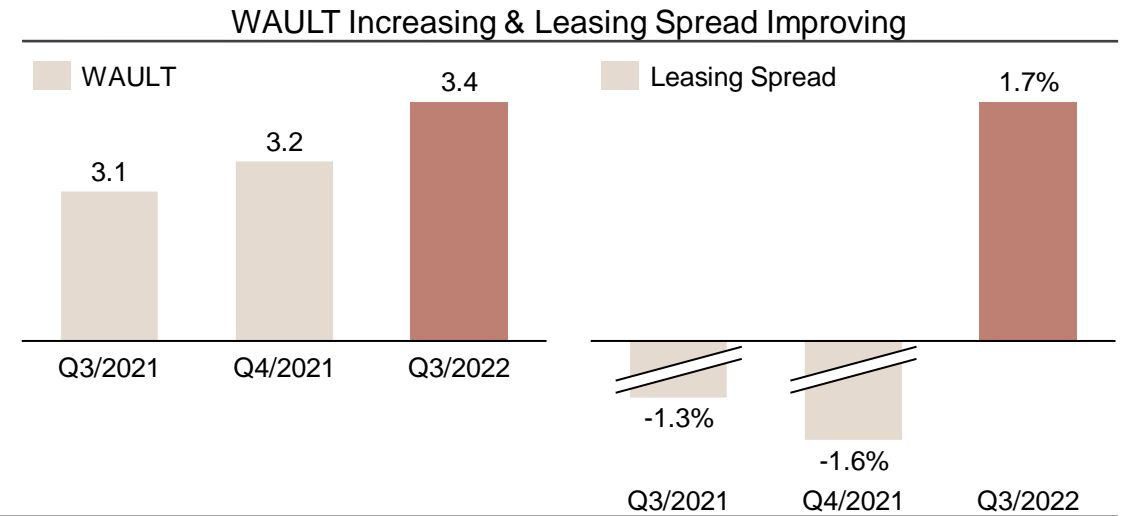
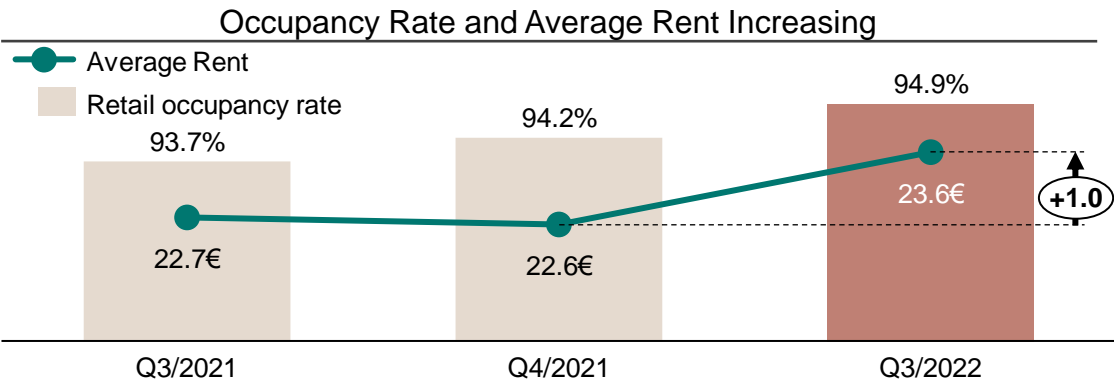
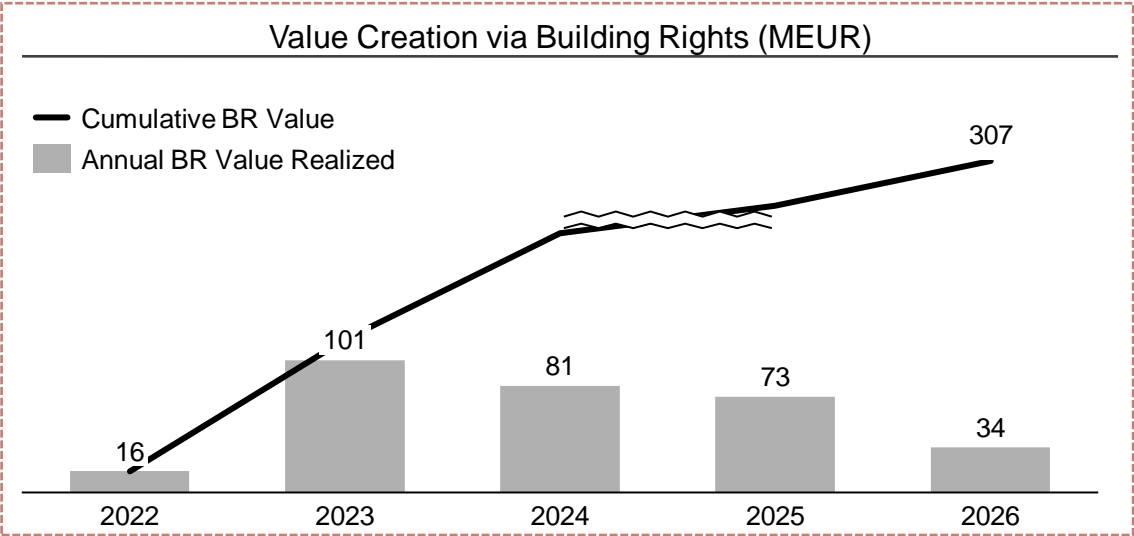
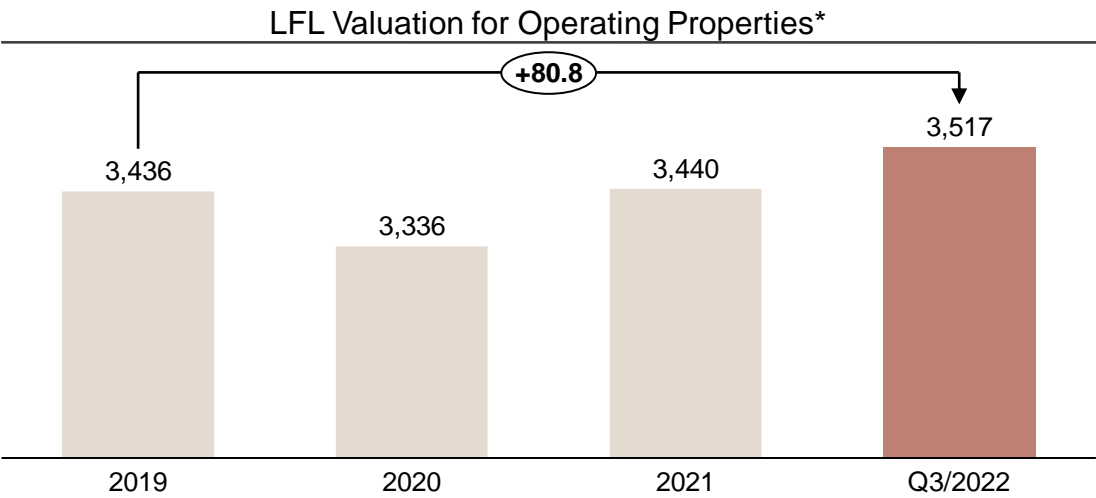


*In September, Citycon continued to repurchase bonds in the open market, still at a discount. A total of 2 MEUR was repurchased of the 2024 notes and 26.95 MEUR of the 2027 notes. 25.95 MEUR was executed during the end of Q3/2022 and 3.0 MEUR during the beginning of Q4/2022.
**Excluding 250 MEUR undrawn RCF and Kista 1.22 BNSEK JV debt.

STABLE CREDIT RATINGS



ALTOGETHER THIS RESULTS IN A STABLE ASSET PORTFOLIO THAT HAS SEEN VALUATION UPLIFTS IN 7 CONSECUTIVE QUARTERS



3. Management Track Record of Unlocking Value

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 DEVELOPMENT
OFFICER

Around 100 years of real estate experience

LIPPULAIVA – NEW DEVELOPMENT IN ESPOO FINLAND

METRO OPENING DECEMBER 2022

70%
NECESSITY-BASED
TENANTS

44%
GROCERY
TENANTS

~94%
RETAIL
OCCUPANCY

~29.5 EUR
AVERAGE RENT
PER SQM

~ 9 MEUR
NRI CONTRIBUTION
FOR PARTIAL-YEAR
2022

**ATTACHED TO
METRO**
BEGIN TO OPERATE
BY YEAR END 2022

**BUILDING
RIGHTS**
BUILDING RIGHT
FOR TWO TOWERS
SOLD TO HAUSIA

560
APARTMENTS
COMING ONLINE IN
2022-2024

21 MEUR
STABILIZED
ANNUAL NRI
IMPACT

**LIPPULAIVA HAS SOME OF THE MOST ADVANCED
ENERGY SOLUTIONS**

GEOENERGY **171** WELLS SOLAR PANELS **2,400** SQ.M. GREEN ROOFS **3,500** SQ.M.



CASE COLUMBUS

A SHOWCASE OF CITYCON'S VALUE CREATION CAPABILITY

■ Active leasing & asset management

- Tenant mix optimized
- Targeted and cost-efficient refurbishment
- 4MEUR value realised from divestment of adjacent plot in 2019

■ Transformation into a fully necessity-based center reflected in asset value increase

- Divested in Q3/2021 for a gross price of 106.2 mEUR, 10 mEUR above the Q4/2020 valuation

	Share of GLA 2017		Share of GLA 2021
Groceries	50%	➔	65%
Fashion	7%	➔	6%

Validates demand and valuations of high-quality necessity-based Nordic real estate assets

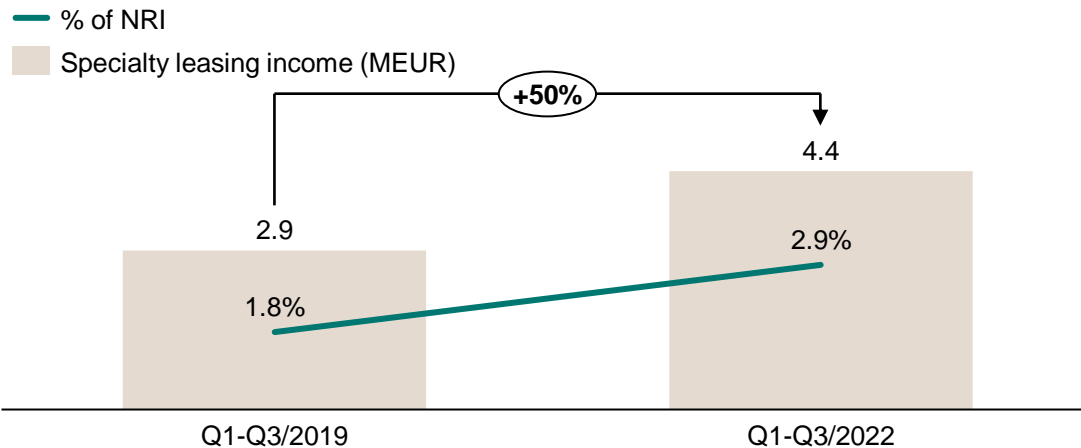


SPECIALTY LEASING

What Does It Add?

- Great concepts impact overall atmosphere and footfall of the center
- Creates variation in the offer
- Offers retailers flexibility
- Easy start-up and less investments
- Additional income during void times

Specialty Leasing Income Development



Iso Omena, Christmas Market

MEANINGFUL DEVELOPMENT PIPELINE

Company*	GAV (MEUR)***	Communicated Pipeline at Cost (MEUR)***	% GAV	Category	Project Name	Status	CapEx
Citycon	4,278	2,000	46.8%	Large-scale development projects under construction	Lippulaiva	Under construction	~700 MEUR
Peer 1	1,935	494	25.5%		Liljeholmen	Ongoing zoning	
Peer 2	5,842	1,000	17.1%		Oasen	Ongoing zoning	
Peer 3	6,214	550	8.9%		Trekanten	Ongoing zoning	
Peer 4	18,729	1,457	7.8%		Kista	Ongoing zoning	
Peer 5	48,284	3,200	6.6%	Residential + condos under planning	IsoMyyri	Ongoing zoning	~1,000 MEUR
Peer 6	1,907	92	4.8%		Stenungstorg	Existing building rights+zoning	
Peer 7	6,320	73	1.2%		Kongssentret	Planning, pre-zoning	
Peer 8	3,764	6	0.2%		Down Town	Planning, pre-zoning	
Peer 9	2,140	3	0.1%		Kista	Planning phase	
Peer 10	3,394	-	-	Earlier stage developments	Oasen	Ongoing zoning	~300 MEUR
Peer 11	1,424	-	-		Rocca al Mare	Early stage of zoning	
Average (excl. Citycon)**			11.9%		Linderud	Early stage of zoning	
Median (excl. Citycon)**			7.2%		Magasinet	Early stage of zoning	
					Kristiine	Early stage of zoning	
					Åkersberga	Early stage of zoning	
					Heikintori	Early stage of zoning	