

Citycon Q1-Q3/2023 - comparable FX rates

+6.9%

Like-for-like NRI growth
(vs. Q1-Q3/2022)

+5.3%

Standing NRI growth
(vs. Q1-Q3/2022)

+7.6%

Adjusted like-for-like NRI increase*
(vs. Q1-Q3/2022)

+7.6%

Adjusted standing NRI growth*
(vs. Q1-Q3/2022)

+4.1%

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

**+1.4€&
23.8€****

Increase & avg rent/sq.m.
(vs. Q4/2022)

95.6%

Retail occupancy

Resilient underlying business performing

+7.0%

Like-for-like NRI increase in comparable currency
Q3/2023 vs Q3/2022

+6.9%

Like-for-like NRI increase in comparable currency
Q1-Q3/2023 vs Q1-Q3/2022

Currencies

NOK and SEK both rebounding from 20 years lows vs euro.



Necessity-based retail with inflation protected rents

Last-mile logistics hubs

- 45% of our tenants are necessity based.
- majority of our top tenants consist of high credit grocers and Nordic municipalities.
- locations in central urban areas.
- 100% of the centres connected to public transportation.
- 93% of leases tied to indexation.

Wage growth by country*

Norway	Sweden	Finland	Denmark	Estonia
5.6%	4.1%	4.9%	4.5%	8.5%

Inflation works through the entire chain

Wages → cost of goods → increasing sales → increasing rents.



Strengthening the balance sheet

EUR 650 million credit facility signed in April 2023

- replaced and expanded existing EUR 500 million credit facility maturing in June 2024.
- consisting of a EUR 400 million revolver and EUR 250 million term loan.

EUR 236 million bond repurchases in 2023

- took an advantage of the large discounts and dislocation in the secondary markets.

EUR ~90 million term loan in advanced negotiations

- would be secured by one of our Swedish assets.
- expected to close in Q4/2023.

EUR 380 million non-core asset sales target remains

- execute by year-end 2024.
- initial target EUR 500 million (~25% completed).
- signed NDAs and advanced discussions on selling EUR 350 million of assets
- proceeds to repay debt and to further strengthen our investment grade balance sheet.



Asset management continues to implement strategy – case study

Case Myyrmanni:

- Opened 1,800 sqm Lidl in the basement and enlarged current supermarket to a 7,300 sqm Prisma hypermarket.
- replacing under-performing and low rent paying fashion tenants with daily necessities. More stable cash flow.
- stronger footfall, positive spillover effects on other tenants.
- center in good position to cater to the growing residential development in the area including Isomyyri.
- yield compression and valuation gains.

Share of GLA (after)		
Groceries	↑	> 50%
Fashion	↓	< 3%



Strong business fundamentals

Recipe for success...

- high quality real estate
- the goods and services consumers require
- easy to access and convenient locations
- **compounding rent growth supported by wage growth and increasing sales.**

... combined with Citycon's strong business fundamentals and well-performing assets

- a scarcity of the type of high-quality retail assets Citycon owns
- proven business model
- sustained growth in all important metrics (sales, footfall, rents, occupancy, collections)



Financial overview

Q3/2023 financials

+7.0 %
Like-for-like NRI increase

EUR million	Standing*				All			
	Q3/2023	Q3/2022	Change (%)	FX Adjusted %	Q3/2023	Q3/2022	Change (%)	FX Adjusted %
NRI	48.4	48.8	-1.0 %	4.9 %	48.4	50.6	-4.4 %	1.4 %
Direct operating profit	42.7	41.9	1.9 %	8.1 %	42.7	43.7	-2.2 %	4.0 %
EPRA earnings	29.0	28.0	3.6 %	11.6 %	29.1	29.8	-2.6 %	5.3 %
Adjusted EPRA earnings	21.8	20.4	7.3 %	19.1 %	21.8	22.1	-1.3 %	9.7 %
EPRA EPS, EUR	0.173	0.167	3.6 %	11.6 %	0.173	0.177	-2.6 %	5.3 %
Adjusted EPRA EPS, EUR	0.130	0.121	7.3 %	19.1 %	0.130	0.132	-1.3 %	9.7 %
EPRA NRV per share, EUR	10.43	11.68	-10.7 %	-	10.43	11.68	-10.7 %	-

Q1-Q3/2023 financials

+6.9 %
Like-for-like NRI increase



+7.6 %
Excluding one-time items
Q2/2022

EUR million	Standing*				All			
	Q1-Q3/2023	Q1-Q3/2022	Change (%)	FX Adjusted %	Q1-Q3/2023	Q1-Q3/2022	Change (%)	FX Adjusted %
NRI	145.1	145.9	-0.5 %	5.3 %	145.1	152.4	-4.8 %	1.0 %
Direct operating profit	123.2	123.8	-0.5 %	5.6 %	123.1	130.1	-5.4 %	0.7 %
EPRA earnings	81.0	83.8	-3.4 %	3.3 %	80.9	90.1	-10.2 %	-3.7 %
Adjusted EPRA earnings	59.2	60.9	-2.9 %	6.6 %	59.1	67.3	-12.1 %	-3.3 %
EPRA EPS, EUR	0.482	0.499	-3.4 %	3.3 %	0.482	0.536	-10.2 %	-3.7 %
Adjusted EPRA EPS, EUR	0.352	0.363	-2.9 %	6.6 %	0.352	0.400	-12.1 %	-3.3 %
EPRA NRV per share, EUR	10.43	11.68	-10.7 %	-	10.43	11.68	-10.7 %	-

Cumulative impact of FX, Torvbyen & Q2/2022 one-off items

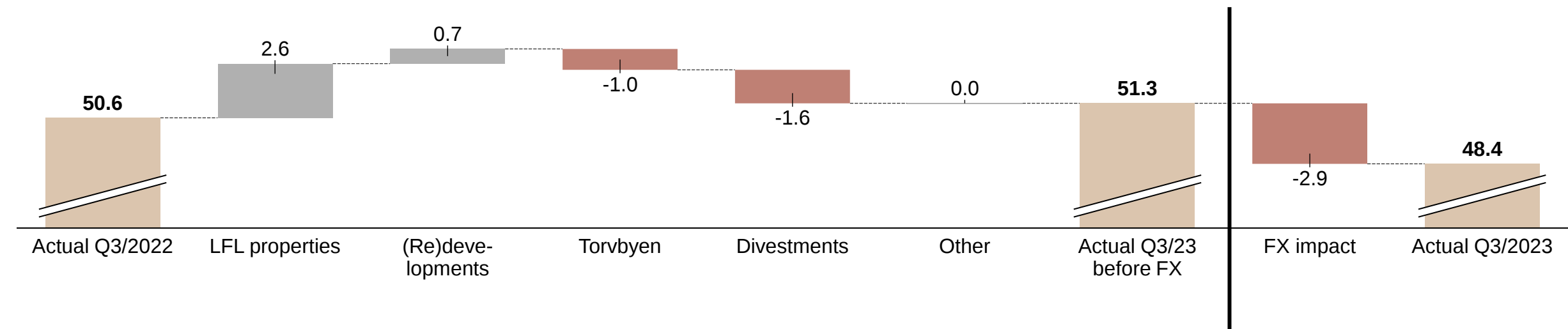
	Q3/2023	Q3/2022	%		Q1-Q3/2023	Q1-Q3/2022	%
Standing NRI	48.4	48.8	-1.0%		145.1	145.9	-0.5%
FX impact		-2.7		-585 bps		-8.1	-580 bps
Adjusted Standing NRI	48.4	46.1	4.9%		145.1	137.8	5.3%
Torvbyen	0.4	-0.6		-225 bps	0.3	-2.0	-180 bps
Adjusted Standing NRI	48.7	45.5	7.1%		145.4	135.8	7.1%
One-off items Q2/22*						-0.7	-50 bps
Adjusted Standing NRI	48.7	45.5	7.1%		145.4	135.1	7.6%

*One-off items recognized in Q2/2022 include:

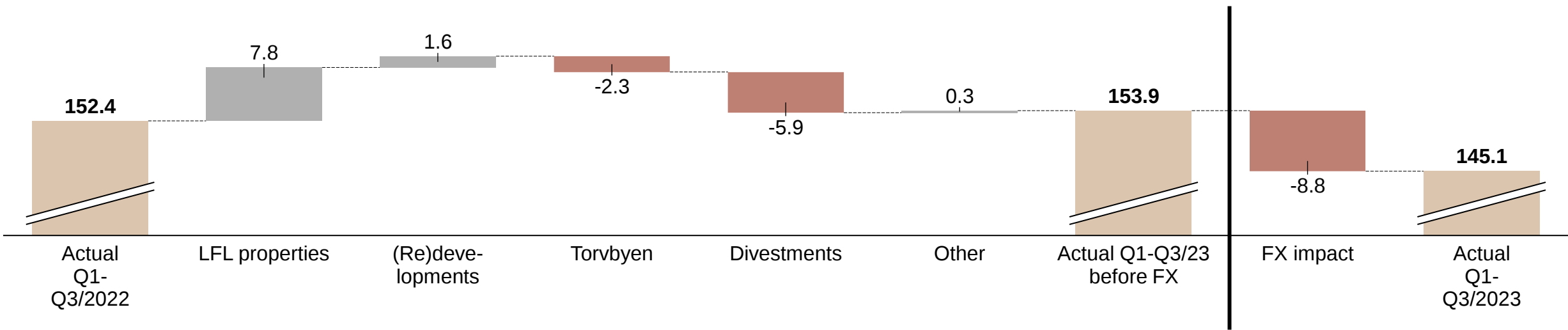
- Norway and Sweden service charge and parking income reconciliation regarding 2021.

Detailed NRI bridge

NRI bridge Q3/2023

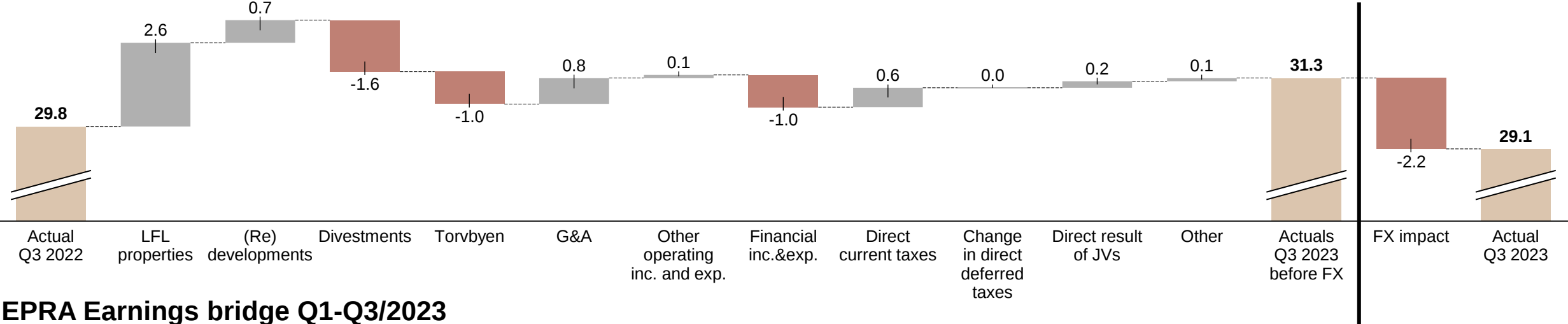


NRI bridge Q1-Q3/2023

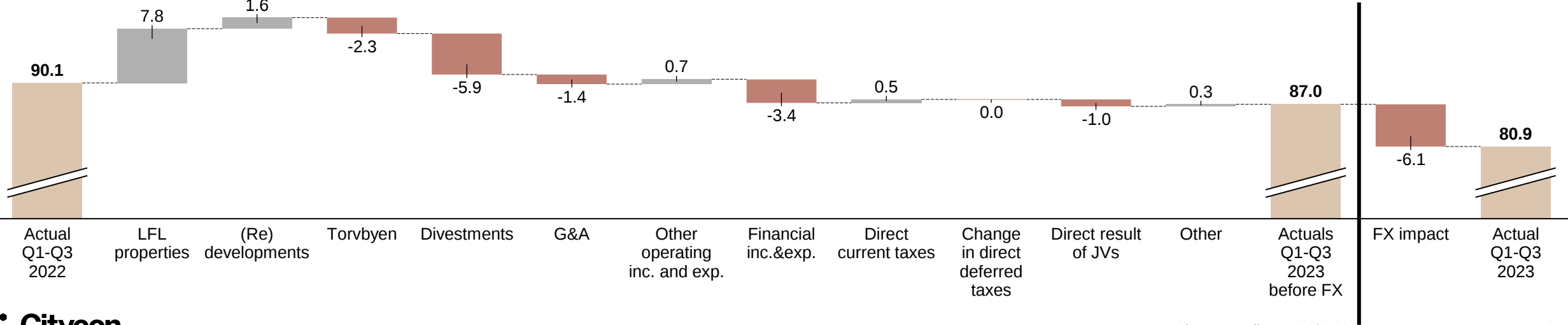


Detailed EPRA Earnings bridge

EPRA Earnings bridge Q3/2023



EPRA Earnings bridge Q1-Q3/2023



Valuation

Fair value change

MEUR	Q1-Q3/2023	Change
Finland	-22.4	
Norway	14.5	
Sweden	-8.0	
Denmark & Estonia	15.2	
Investment properties*, total	-0.7	
Right-of-use assets classified as investment properties (IFRS 16)	-4.9	
Investment properties in the statement of financial position, total	-5.7	-0.1%

EPRA per share metrics

	Q3/2023	Q2/2023
EPRA NRV per share	10.43	10.71
EPRA NTA per share	9.07	9.34
EPRA NDV per share	9.41	10.02
Average yield requirement,%*	5.6	5.5

FX adjusted EPRA NRV/share would have increased to 10.78.

FX impact scenarios to LTV, NRV and IFRS equity

	Actual FX-rates Q3/2023	31.12.2022 FX-rates	31.12.2021 FX-rates
LTV (%)	43.9%	43.2%	41.7%
EPRA NRV per share	10.43	10.78	11.14
Equity increase compared to Q2 actual (MEUR)	-	50.2	102.7

NOK and SEK continue to be nearly at twenty-year lows. However, they began to strengthen in Q3 and we saw FX improvement of ~3%, Q2 over Q3.



Continued active liability management

EUR 266 million asset sales in the last 24 months

- executed close to book value
- including EUR 120 million in December 2022
- EUR 380 million remaining on EUR 500 million 2024 target

EUR 650 million credit facility replaced and expanded in Q2/2023

- EUR 400 million revolver and EUR 250 million term loan.

EUR 236 million bond repurchases in 2023

- for EUR 212 million cash

EUR 400 million Commercial Paper programme updated into green format

- the first ever Green Commercial Paper issued in the Finnish market

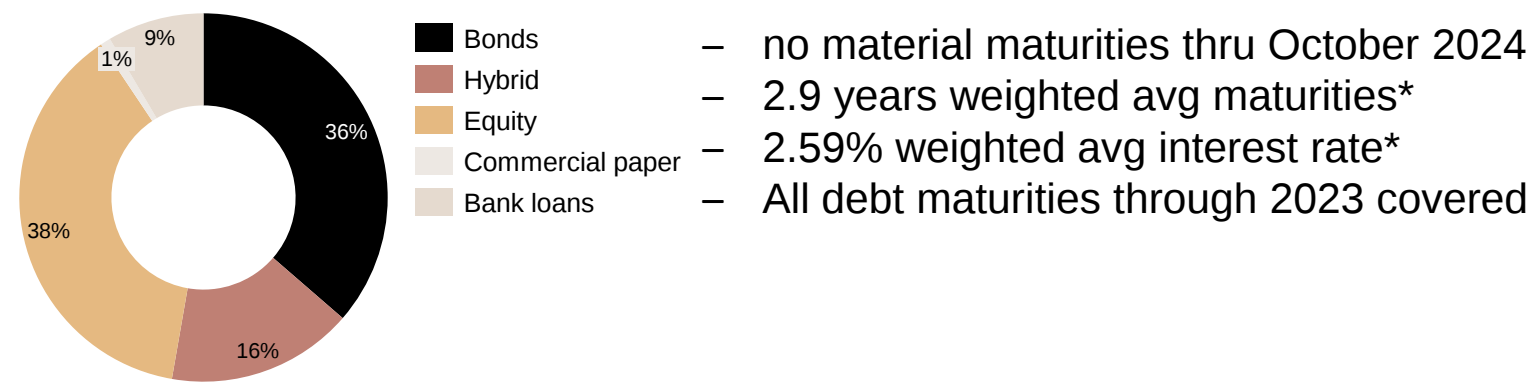
EUR 90 million secured loan in advanced negotiations

- secured by one of our Swedish assets
- expected to close in Q4/2023

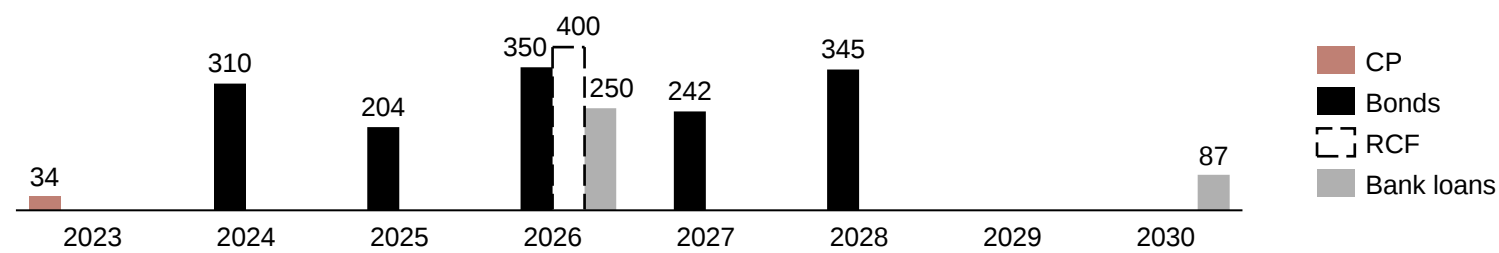


Strong, liquid balance sheet

Improved credit profile and a stronger, more flexible balance sheet*



Well laddered maturities (EUR million)*



€ **Total available liquidity EUR 442 million**

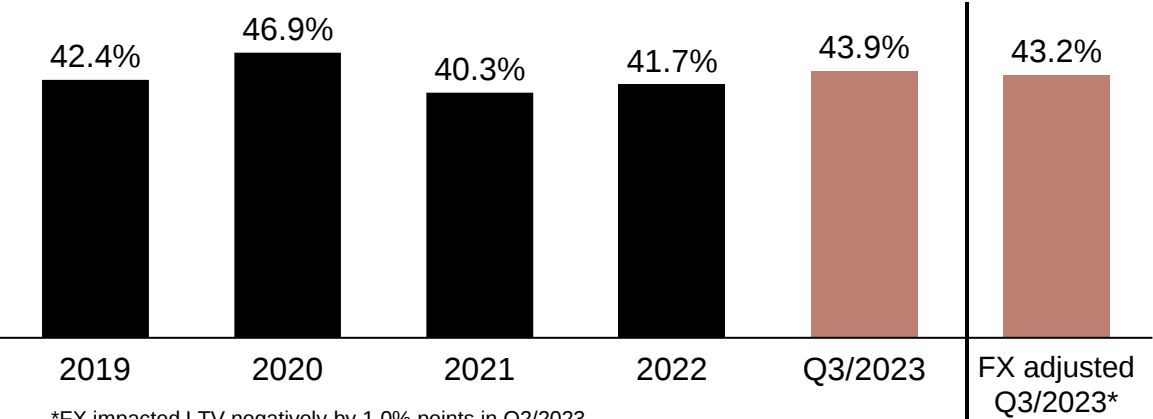
 **Unencumbered assets ~85%*/****

☆☆☆ **Investment grade S&P - BBB- (Stable)**

* Situation after new SEK 1.0 billion term loan and repayment NOK 800 million bond maturing in 2023.
**Including EUR 250 million secured term loan. Excluding EUR 400 million undrawn RCF and Kista 1.22 BNSEK JV debt.

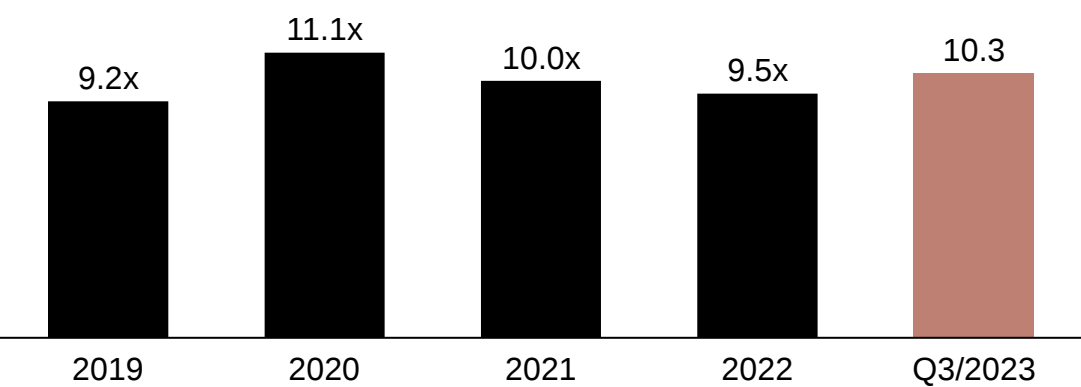
Stable credit metrics

Loan to value (IFRS)

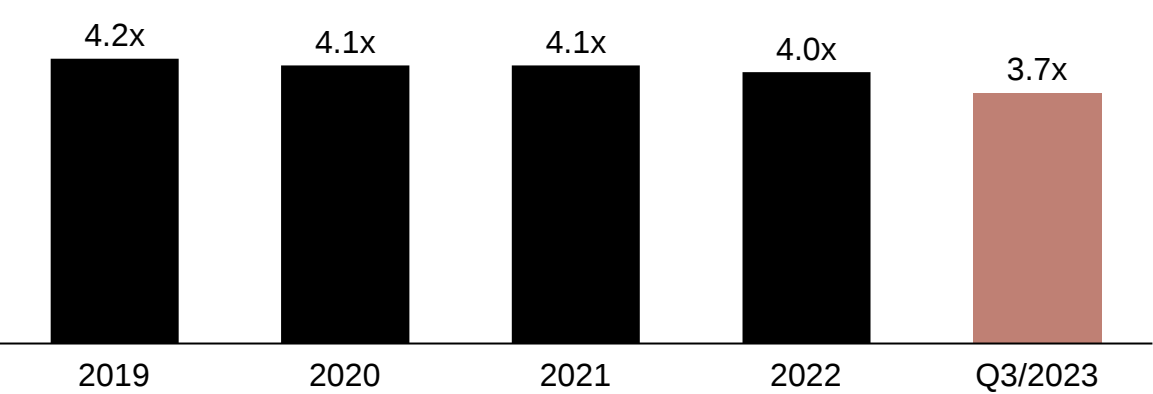


*FX impacted LTV negatively by 1.0% points in Q2/2023.
**Since year-end 2021 FX has impacted LTV by 1.9% points.

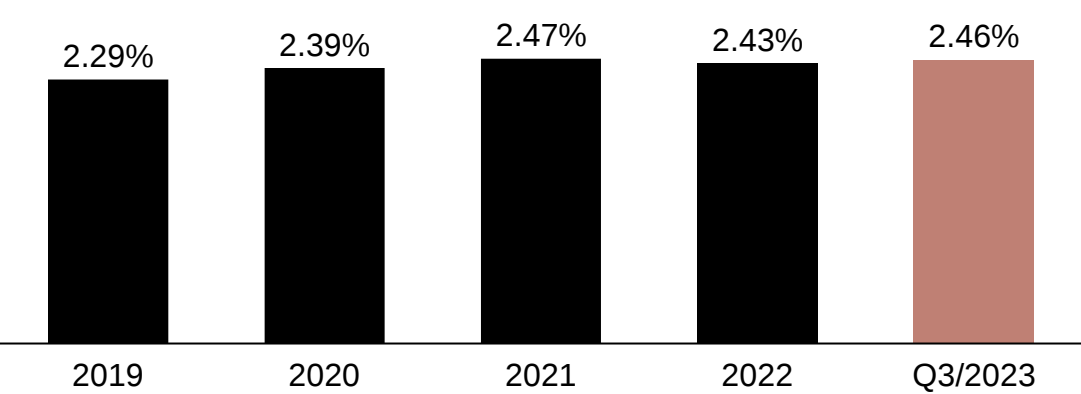
Net debt to EBITDA



Interest coverage ratio



Weighted average interest rate



Updated 2023 guidance

	Current outlook FY2023 with year-end 2022 FX rates	Potential FY2023 negative FX impact	Previous outlook FY2023 with year-end 2022 FX rates
Direct operating profit (MEUR) <i>(Midpoint)</i>	174–182 <i>(178)</i>	-10 MEUR	174–192 <i>(183)</i>
EPRA Earnings per share (basic) (EUR) <i>(Midpoint)</i>	0.69–0.78 <i>(0.74)</i>	-0.08 EUR	0.69–0.81 <i>(0.75)</i>
Adjusted EPRA Earnings per share (EUR) <i>(Midpoint)</i>	0.51–0.60 <i>(0.56)</i>	-0.08 EUR	0.51–0.63 <i>(0.57)</i>

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 year-end 2022 estimates of inflation, EUR–SEK and EUR–NOK exchange rates, and interest rates.

Given exchange rates have recently been subject to extraordinary volatility, potential negative FX impact for the full-year 2023 is provided for further transparency and clarification. Potential negative FX impact for FY2023 is based on the assumption that EUR–SEK and EUR–NOK exchange rates stay at the September 2023 level.



 Citycon

Q&A



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