

AUDIOCAST PRESENTATION Q4/2020





2020: STRONG PERFORMANCE IN COVID-19 ENVIRONMENT

CITYCON'S FINANCIAL PERFORMANCE REMAINED SOLID

- Citycon's outperformance was reflective of its urban hub strategy with grocery-anchored centers which have high proportion of necessity tenants and public services.
- Rent collection for the full year was 96%.
- NRI adjusted for exchange rates declined by -3% a result of COVID-19 and -5.5% at historical exchange rates. Like-for-like NRI declined by -5.9%. EPRA EPS was 0.77 (0.82) and was on an upper half of the guidance reinstated in Q3.
- Valuation decline was relatively modest compared to peers at -3.5% for 2020. Q4 valuations were flat compared to Q3 for the 100% owned operating assets.
- Administrative costs declined by -3.2% compared to 2019.

TENANT SALES INCREASED BY 2.5% DEMONSTRATING THE RESILIENCE OF CITYCON'S TENANT MIX

- Footfall dropped by -12% following government restrictions and recommendations.
- Average purchase increased by +16% as people visited with a clear intention to make purchases.

CITYCON MADE SEVERAL SUCCESSFUL FINANCING TRANSACTIONS

- Citycon issued a tap bond of 200 MEUR and a green bond of 800 MNOK. Additionally, Citycon's RCF of 500 MEUR was renewed and extended. These transactions were done under challenging market conditions demonstrating Citycon's access to financial markets.
- The company continued to focus on strengthening the balance sheet. This was demonstrated by the decision in the spring 2020 to adjust the dividend on a long-term basis to protect the future dividend.
- A dividend was paid every quarter and the dividend yield remains attractive.



UNIQUE PORTFOLIO PROVIDES OUTPERFORMANCE

CONTINUED CAPITAL RECYCLING PROGRAMME

- Citycon has continued its capital recycling initiatives with a divestment of three assets in the Stockholm area.
- In addition to strengthening the balance sheet and providing financial flexibility, the deal which was done above the appraised values confirmed the value and liquidity of Citycon's assets.

PROGRESS ON STRATEGIC INITIATIVES THROUGHOUT THE PANDEMIC

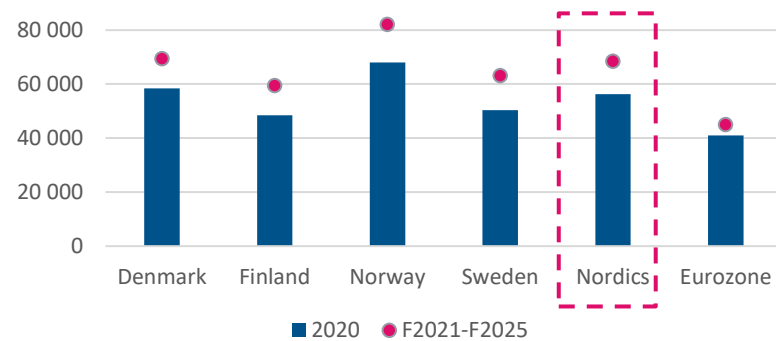
- Construction of Lippulaiva progressed as planned and we reached several important milestones. A construction agreement for 4 of the 8 residential towers was signed and the building rights of two residential towers were sold in December 2020. Lippulaiva will be a showcase of our diversification through densification strategy that capitalizes on the densification potential around our existing assets including 550 apartment units
- We launched a new densification project in connection with our existing asset in Liljeholmen, in co-ordination with city of Stockholm. This new project will be comprised of residential, office and healthcare premises supplementing the existing retail and train terminal.
- Behind the scenes, we continued our work to realize the identified building right potential of 200 MEUR in connection to our existing assets and strengthen our resourcing for the strategic transformation. We hired a director for residential business and recently established a strategy function to support the transformation and maximize the value creation.

2020 WAS A VALIDATION OF CITYCON'S STRATEGY

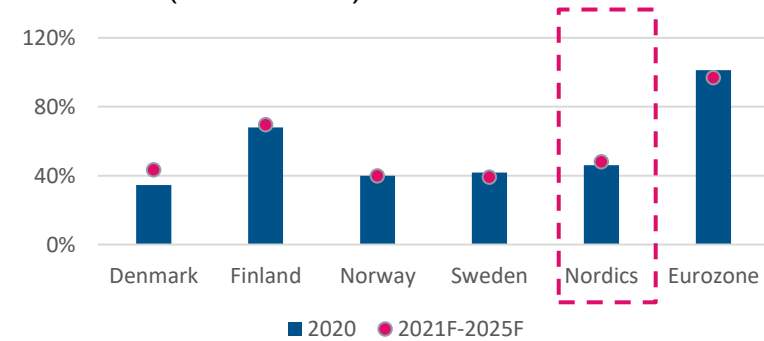
- Strong operating and financial results during the ultimate stress test highlight the resilience of Citycon's mixed-use strategy and necessity-based tenant mix.
- Rent collection at 96%, tenants sales +2.5% year-on-year, modest NRI and valuation decline of -3.0%* and -3.5% respectively outperformed in the sector.
- The mixed-use strategy provides an attractive value proposition for tenants which resulted in strong leasing activity of +12% with 199,000 sq.m. of signed leases. This includes significant municipality deals in line with strategy.

STRONG MACRO ECONOMICS IN THE NORDICS ARE EXPECTED TO CONTINUE

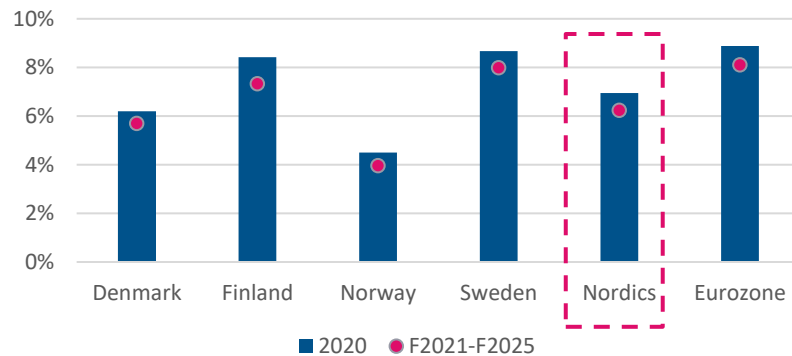
GDP/CAPITA FORECAST (2020-F2025)



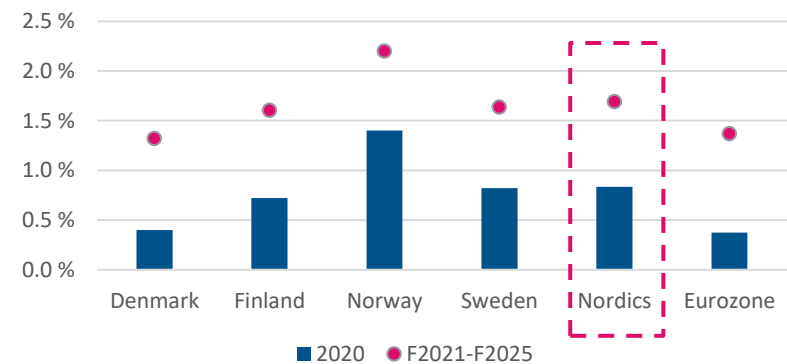
GENERAL GOVERNMENT GROSS DEBT/GDP FORECAST (2020-F2025)



UNEMPLOYMENT FORECAST (2020-F2025)



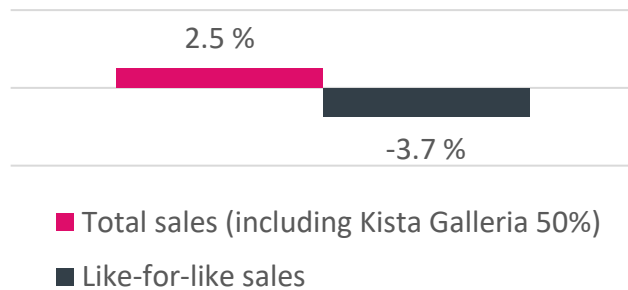
INFLATION FORECAST (2020-F2025)



HIGHER AVERAGE PURCHASES BY CONSUMERS

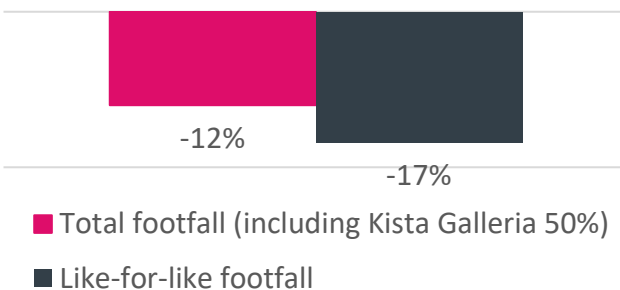
TENANT SALES DEVELOPMENT

Q1-Q4/2020 vs. Q1-Q4/2019



FOOTFALL AS % OF PRIOR YEAR COMPARABLE PERIOD

Q1-Q4/2020 vs. Q1-Q4/2019

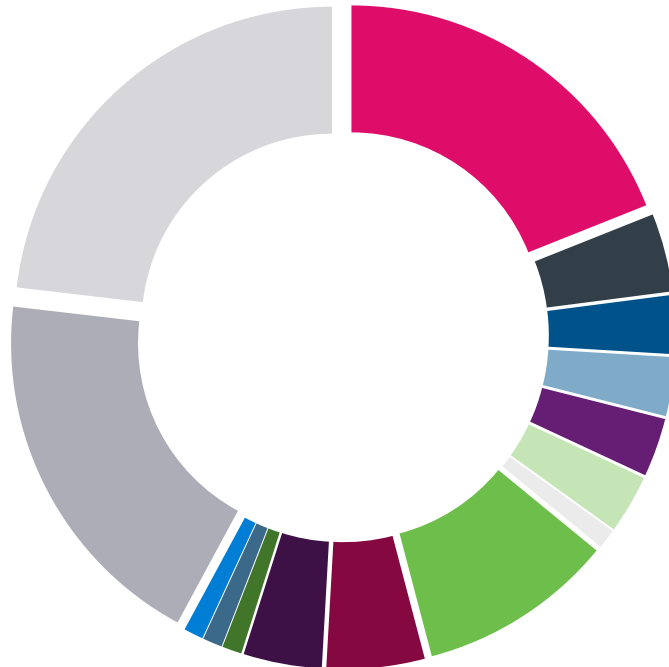
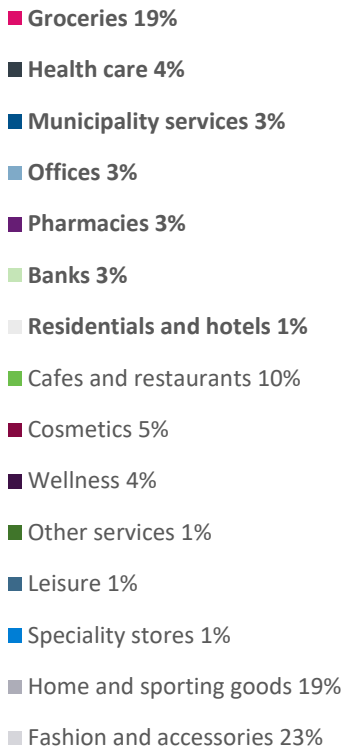


- **Total tenant sales increased by 2.5% compared to 2019.**
 - Total tenant sales increased +2.5% year-on-year and like-for-like tenant sales were only -3.7% behind last year. This is a demonstration of the resilience of Citycon's tenant mix and a large share of necessity tenants.
 - Footfall dropped following the government restrictions, and the decline for full year was -12%. Despite lower footfall tenant sales have been less affected due to +16% higher average customer spending per visit.



NECESSITY BASED URBAN HUBS PROVIDE STABILITY

GROSS RENTAL INCOME BY CATEGORY 2020



OVER 35 % OF GROSS RENTAL INCOME IS FROM "NECESSITY TENANTS"

- Focus on the daily needs of customers
- 4 out of the top 5 tenants are grocery stores

SMALL PORTION OF TURNOVER BASED RENTS

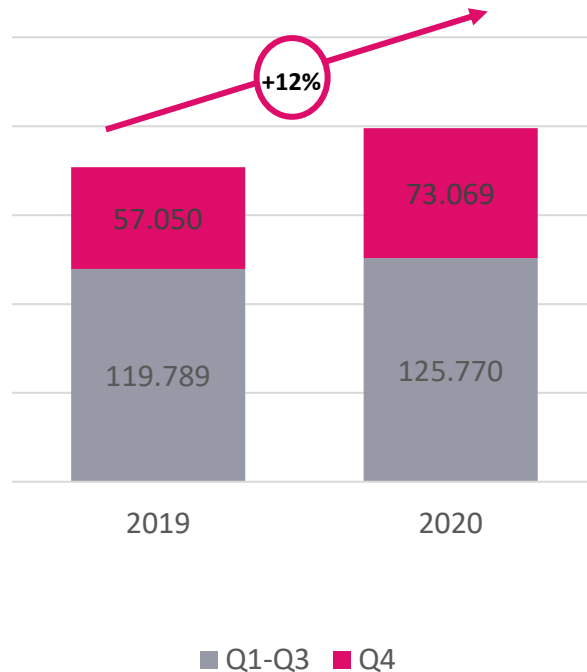
- In 2020 only 5 % of our gross rental income was from turnover based rents

PUBLIC SECTOR TENANTS ARE GROWING PART OF OUR BUSINESS

- Currently public sector tenants and healthcare represent approx. 8% of our contracted GLA
- In 2020 Citycon signed or agreed long term leases with municipalities and health care tenants across the Nordics for a total of 10,900 square meters.

MIXED-USE HUBS PROVIDE AN ATTRACTIVE VALUE PROPOSITION FOR TENANTS

LEASES SIGNED

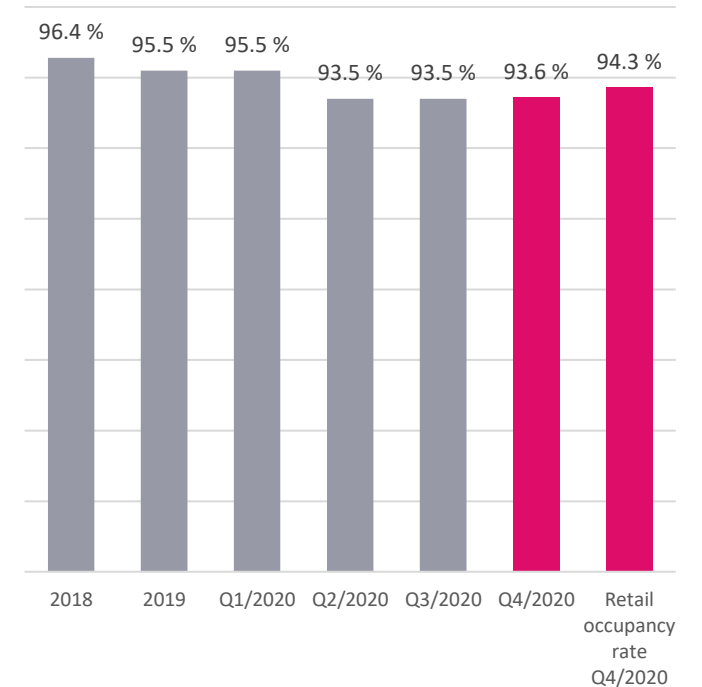


Leasing activity has been strong despite Covid-19 environment

- 199,000 sq.m. of new leases were signed in 2020, which is the highest number in the company’s history and clearly ahead of 177,000 sq.m in 2019.
- We signed several important deals with municipalities, including new Espoo City library in Lippulaiva, and grocery tenants such as a new Lidl in Columbus. As a result, the contracted municipal leases stand at 8%.



OCCUPANCY RATE DEVELOPMENT





SUMMARY OF COVID-19 EFFECTS ON CITYCON IN 2020

Operations stabilized in the second half of 2020 leading to solid results, and the company continued to pay the quarterly dividend throughout the year:

- 100% of centres remained open in 2020.
- Footfall dropped by 12% in 2020. More importantly, tenant sales were +2.5% above prior year level due to a change in consumer behaviour which resulted in +16% higher average purchase.
- The impact of rent discounts granted in Q2 was approximately EUR -0.5 million for the quarter. No new COVID-19 discounts were given after Q2
- Retail occupancy for Q4 was 94.3%
- NRI was -3.0% (adjusted for exchange rates). The estimated total impact of COVID-19 was EUR 13.5 million.
- EPRA EPS was 0.77 (0.82) and was in the upper half of the guidance reinstated in Q3.
- Valuation decline remained modest being -3.5% with a financial impact of EUR 146.9 million for the full year in 2020. Q4 valuations were flat compared to Q3 for the 100% owned operating assets.
- Citycon forecasts the 2021 direct operating profit to be in range EUR 170-188 million, EPRA EPS EUR 0.651-0.751 and adjusted EPRA EPS EUR 0.558-0.658.

An architectural rendering of a modern urban street scene. On the left, a multi-story building with a dark grey facade and large windows is visible. People are sitting at outdoor tables under umbrellas in front of the building. In the center, a blue building with a grid-like facade stands. On the right, a red and white tram is stopped at a station platform. The sky is overcast and grey. The text "FINANCIAL OVERVIEW" is overlaid in the center in large white letters.

FINANCIAL OVERVIEW



Q4/2020 FINANCIALS

MEUR	Q4/2020	Q4/2019	Change	Q4/2020 incl. Kista 50%
Gross rental income	55.8	56.9	-2.0 %	58.3
Net rental income	49.9	53.5	-6.7 %	51.8
Direct operating profit	43.1	47.1	-8.5 %	44.9
EPRA Earnings	32.0	35.6	-10.1 %	N/A
Adjusted EPRA Earnings ⁽²⁾	28.0	33.9	-17.6 %	N/A
EPRA EPS (basic)	0.180	0.200	-10.1 %	N/A
Adjusted EPRA EPS (basic) ⁽²⁾	0.157	0.191	-17.6 %	N/A
EPRA NRV per share	11.48	12.45	-7.8 %	N/A

¹⁾ The adjusted figure includes hybrid bond (issued November 2019) coupons and amortized fees.



FULL YEAR 2020 FINANCIALS

MEUR	Q1-Q4/2020	Q1-Q4/2019	Change	Q1-Q4/2020 incl. Kista 50%
Gross rental income	224.3	232.1	-3.3 %	235.2
Net rental income	205.4	217.4	-5.5 %	213.0
Direct operating profit	180.4	193.5	-6.8 %	187.4
EPRA Earnings	136.6	145.6	-6.2 %	N/A
Adjusted EPRA Earnings ⁽¹⁾	120.3	143.9	-16.4 %	N/A
EPRA EPS (basic)	0.767	0.818	-6.2 %	N/A
Adjusted EPRA EPS (basic) ⁽¹⁾	0.676	0.809	-16.4 %	N/A
EPRA NRV per share	11.48	12.45	-7.8 %	N/A

¹⁾ The adjusted figure includes hybrid bond (issued November 2019) coupons and amortized fees.

EXCHANGE RATES IMPACTED THE RESULTS

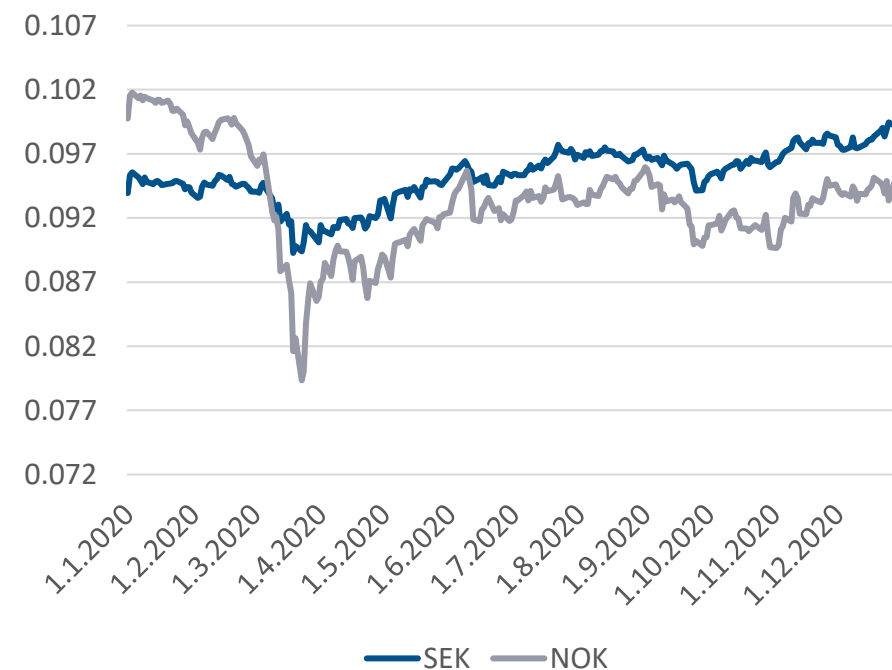
FOREIGN CURRENCY IMPACT ON Q1-Q4/2020

- NRI: 5.7 MEUR
- EPRA EPS: - 0.026 EUR

Closing rates	Q4/2020	Q4/2019
SEK	10.034	10.447
NOK	10.470	9.864

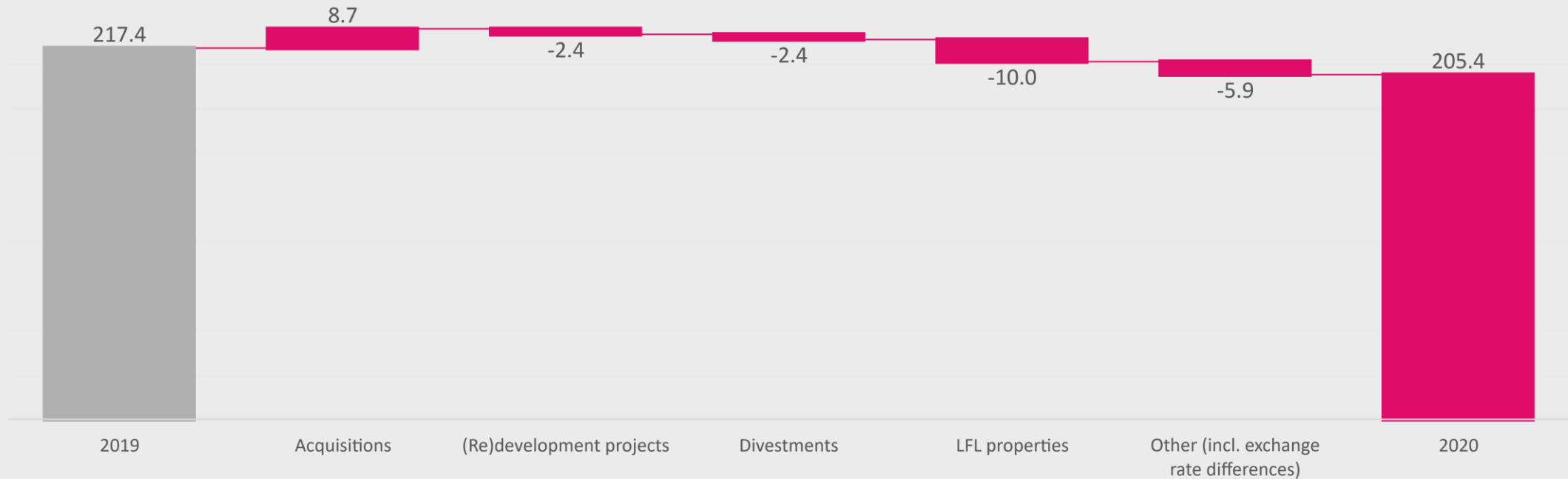
Average rates	Q1-Q4/2020	Q1-Q4/2019
SEK	10.485	10.586
NOK	10.723	9.849

NOK AND SEK EXCHANGE RATE DEVELOPMENT



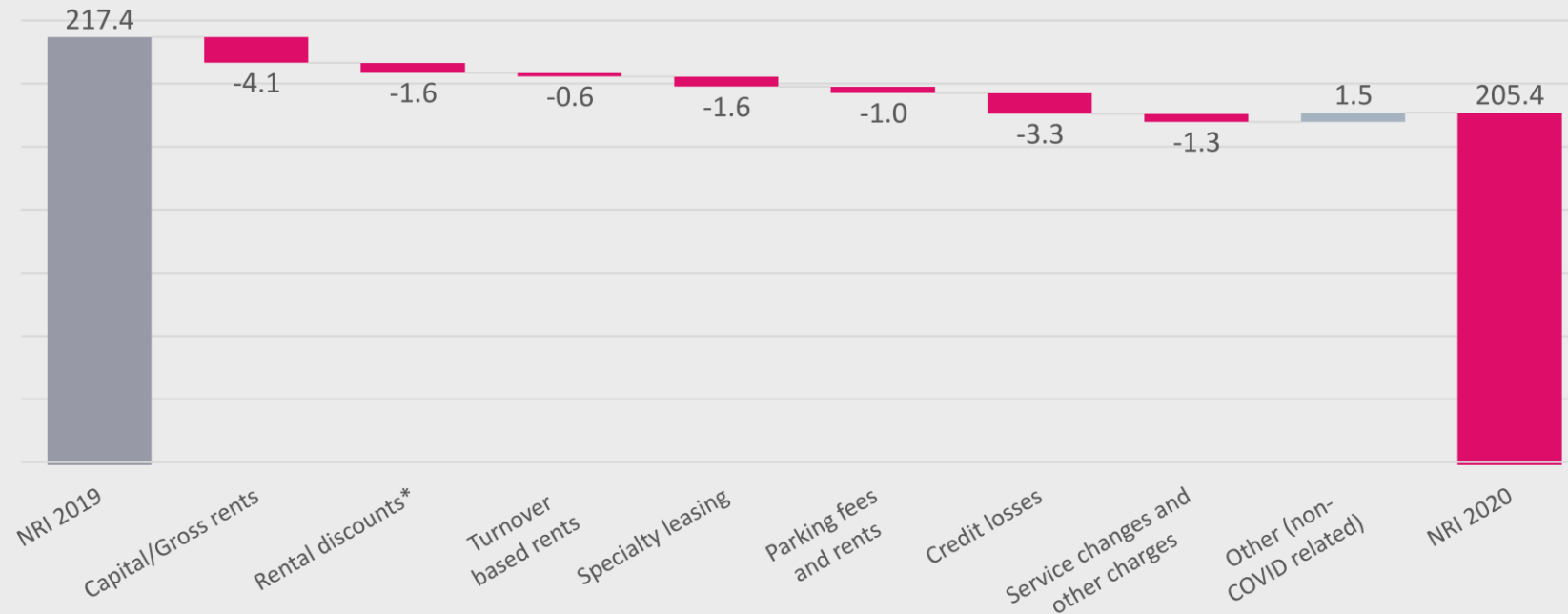
NET RENTAL INCOME WAS IMPACTED BY WEAKER NOK

NET RENTAL INCOME BRIDGE



ESTIMATED DIRECT COVID-19 IMPACT ON NET RENTAL INCOME

NET RENTAL INCOME BRIDGE



ESTIMATED DIRECT COVID-19 IMPACT ON NET RENTAL INCOME AMOUNTS APPROX. -13.5 MEUR

* No new COVID-19 discounts were given in H2. Rental discounts granted in Q2 have been accrued over the contract period.

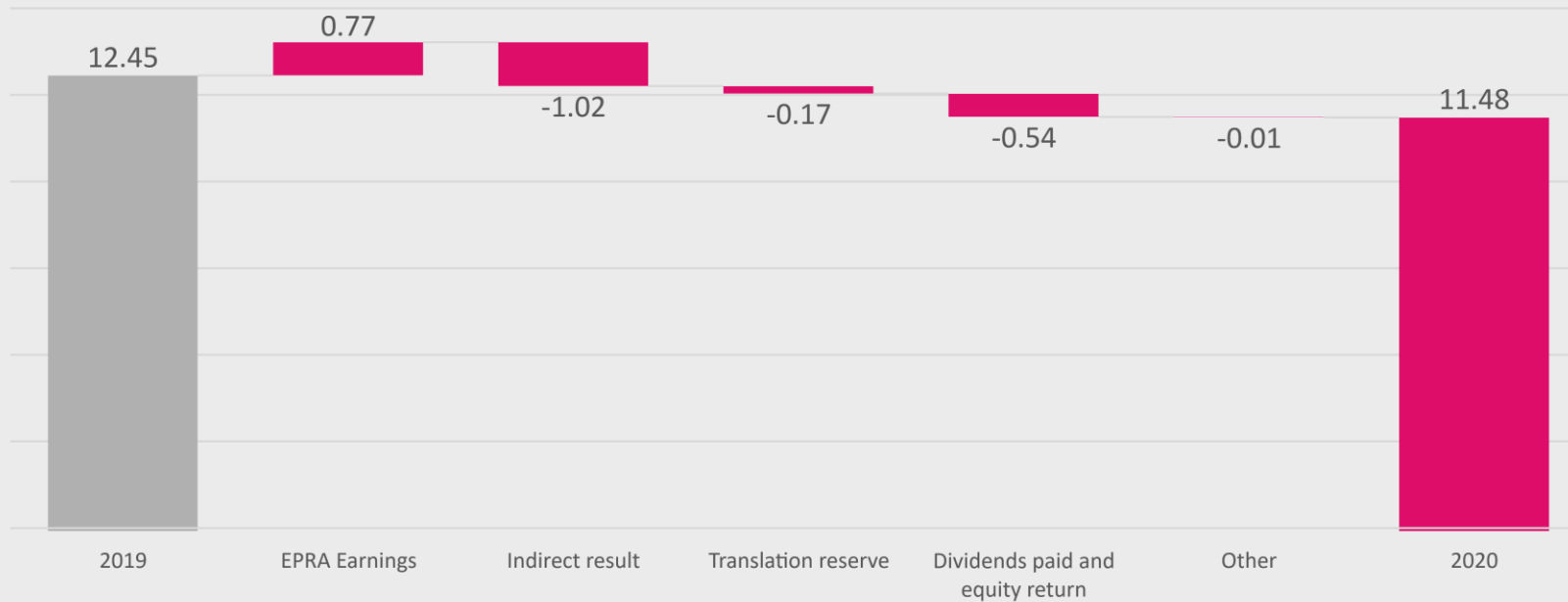


FAIR VALUE CHANGES

FAIR VALUE CHANGES. MEUR	Q4/2020	Q4/2019	2020	2019
Finland & Estonia	-29.3	-23.4	-86.8	-55.5
Norway	7.7	-9.9	-1.3	-29.2
Sweden & Denmark	-13.4	-22.5	-53.1	-31.4
Investment properties. total	-35.0	-55.8	-141.2	-116.0
Right-of-use assets classified as investment properties (IFRS 16)	-1.4	-1.5	-5.7	-6.0
Investment properties in the statement of financial position. total	-36.5	-57.2	-146.9	-121.9
Kista Galleria (50%)	-14.6	-8.9	-32.3	-17.7
Investment properties and Kista Galleria (50%). total	-51.1	-66.2	-179.2	-139.6

AVERAGE YIELD REQUIREMENT. %	31 DECEMBER 2020	31 DECEMBER 2019
Investment properties and Kista Galleria (50%), average	5.5%	5.3%

EPRA NET REINSTATEMENT VALUE (NRV)



	31 DECEMBER 2020	31 DECEMBER 2019
EPRA NRV PER SHARE, EUR	11.48	12.45
EPRA NAV PER SHARE, EUR	11.30	12.28

EPRA has published new Best Practice Recommendations ('BPR') and introduced new measures of net asset value

EPRA NRV replaces previously reported EPRA NAV and EPRA NNNAV measures and will now be Citycon's primary measure of net asset value.

EPRA NRV is close to previously reported EPRA NAV.

EPRA NRV aims to represent the value required to rebuild the entity on a going concern basis. All items arising from future disposals are excluded. In addition to EPRA NAV scenario, **the estimated real estate transfer tax in order to recreate the portfolio is included.**

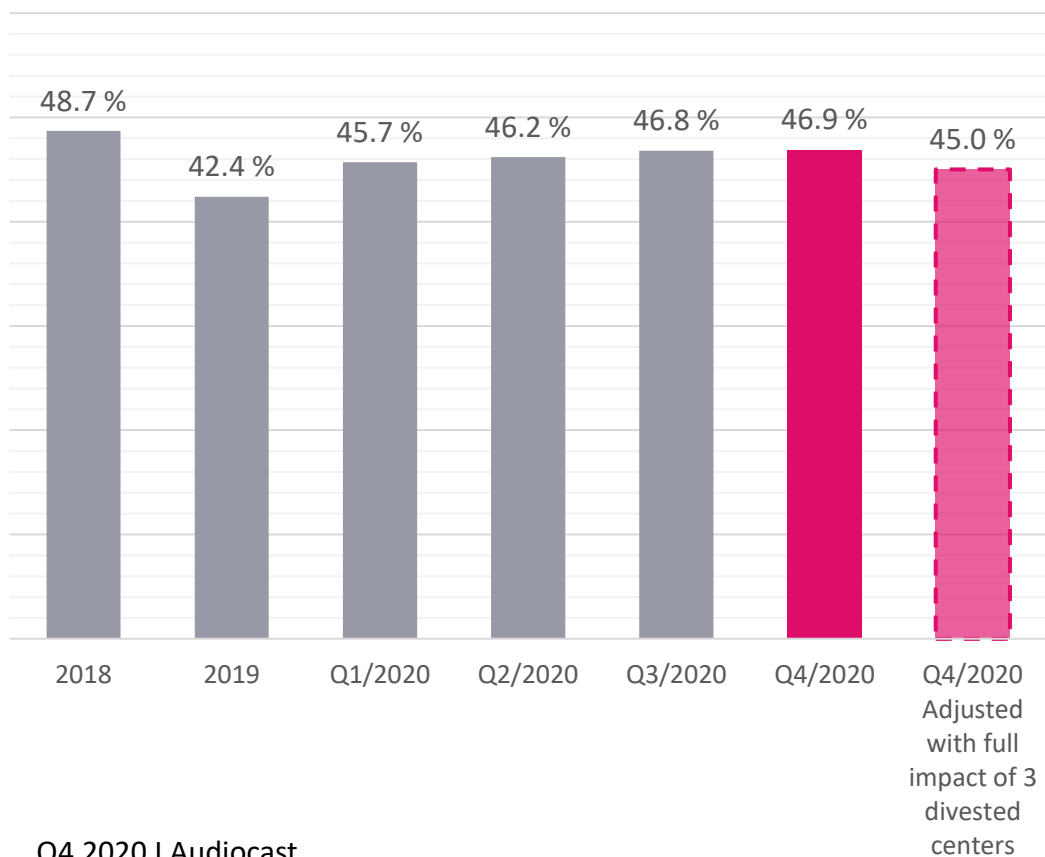


MAIN FINANCING METRICS

- Debt portfolio's hedge ratio 83.5%
- Investment-grade credit ratings BBB-/Baa3/BBB-
- Financing mainly unsecured 95.4%
- Substantial liquidity buffer MEUR 447
- Loan to Value 46.9%
- Average maturity of loan portfolio 3.8

FINANCING KEY FIGURES

LTV DEVELOPMENT



FINANCING KEY FIGURES		31 DEC 2020	31 DEC 2019
Interest bearing debt, fair value	MEUR	2,098.0	1,874.4
Available liquidity	MEUR	447.0	562.1
Average loan maturity	years	3.8	4.6
Interest rate hedging ratio	%	83.5	88.8
Weighted average interest rate	%	2.39	2.29
Loan to Value (LTV)	%	46.9	42.4
Financial covenant: Interest cover ratio (> 1.8)	%	4.1	4.2

A SUCCESSFUL GREEN BOND ISSUANCE AND SIGNING RCF IN NOVEMBER

EUR NOK 800 million Green Bond

- Issued on 13 November
- The 3-year senior unsecured floating rate NOK-denominated Bond matures on 24 November 2023 and pays a floating coupon of 3-month NIBOR + 2.8%.
- The net proceeds from the offering will be used to finance and re-finance Eligible Green Assets and Projects in accordance with Citycon's established Green Finance Framework (GFF) including refinancing of existing NOK debt.

EUR 500 million sustainability linked Revolving Credit Facilities

- Will replace and extend its existing EUR 500 million facility maturing in December 2021.
- The new facilities consist of an unsecured facility and a secured facility, both separately up to EUR 250 million.
- The maturity of both new facilities is 3.5 years.
- The margin of the facilities is determined based on Citycon's credit rating. Additionally, the margin is linked to achieving Citycon's 2030 key sustainability targets.

The transactions demonstrate the strength of Citycon's credit profile and Citycon's access to the capital markets even in a challenging environment.



GOOD LIQUIDITY POSITION

The divestment of 3 shopping centres in Sweden will further improve Citycon's liquidity position

AVAILABLE LIQUIDITY, MEUR	31 DEC 2020	30 SEP 2020	30 JUNE 2020	31 MAR 2020	31 DEC 2019
Syndicated revolving credit facilities unutilized	405.7	527.0	402.5	376.1	530.4
Cash pool overdraft limits unutilized	24.6	24.2	24.3	23.4	24.9
Nonrestricted cash and cash equivalents	16.7	37.4	156.1	117.3	7.1
Available Liquidity	447.0	588.6	582.9	516.8	562.4
Commercial Paper	218.1	174.0	125.9	127.2	129.7
Bank loans maturing < 1 year	0.0	90.1	115.0	109.1	101.1
Bonds maturing < 1 year	33.4	31.5	32.1	105.9	75.5
Net Available Liquidity	195.5	293.0	309.9	174.6	357.1



OUTLOOK FOR 2021

Citycon forecasts the 2021 direct operating profit to be in range EUR 170-188 million, EPRA EPS EUR 0.651-0.751 and adjusted EPRA EPS EUR 0.558-0.658.

The outlook assumes that there are no major changes in macroeconomic factors and that there will not be a second wave of COVID-19 with restrictions resulting in significant store closures. These estimates are based on the existing property portfolio and announced disposals as well as on the prevailing level of inflation, the EUR–SEK and EUR–NOK exchange rates, and current interest rates.



LOOKING FORWARD

CAPITAL RECYCLING CONTINUES WITH A DIVESTMENT OF THREE ASSETS



- Citycon signed a contract to sell three of its non-core assets in the Stockholm area for ca 147 MEUR (with net yield of 5.7%) in February 2021 in line with its capital recycling strategy.
- The purchase price exceeded the appraised values and confirms both the valuation and the liquidity of Citycon's portfolio.
- The deal is expected to close in Q1 and the proceeds will be used to strengthen the balance sheet and to increase financial flexibility of the company, which allows the company to direct capital to the strategic transformation of the company.



PERFECTLY POSITIONED TO PARTICIPATE IN DENSIFICATION

EXISTING/ OWNED ASSETS IN PRIME LOCATIONS

- Direct connections to the most important public transportation hubs place assets in prime position for zoning and gaining building rights
- Existing relationships and co-operation with municipalities make Citycon the preferred partner

LEADING OWNER AND DEVELOPER OF REAL ESTATE IN THE NORDICS

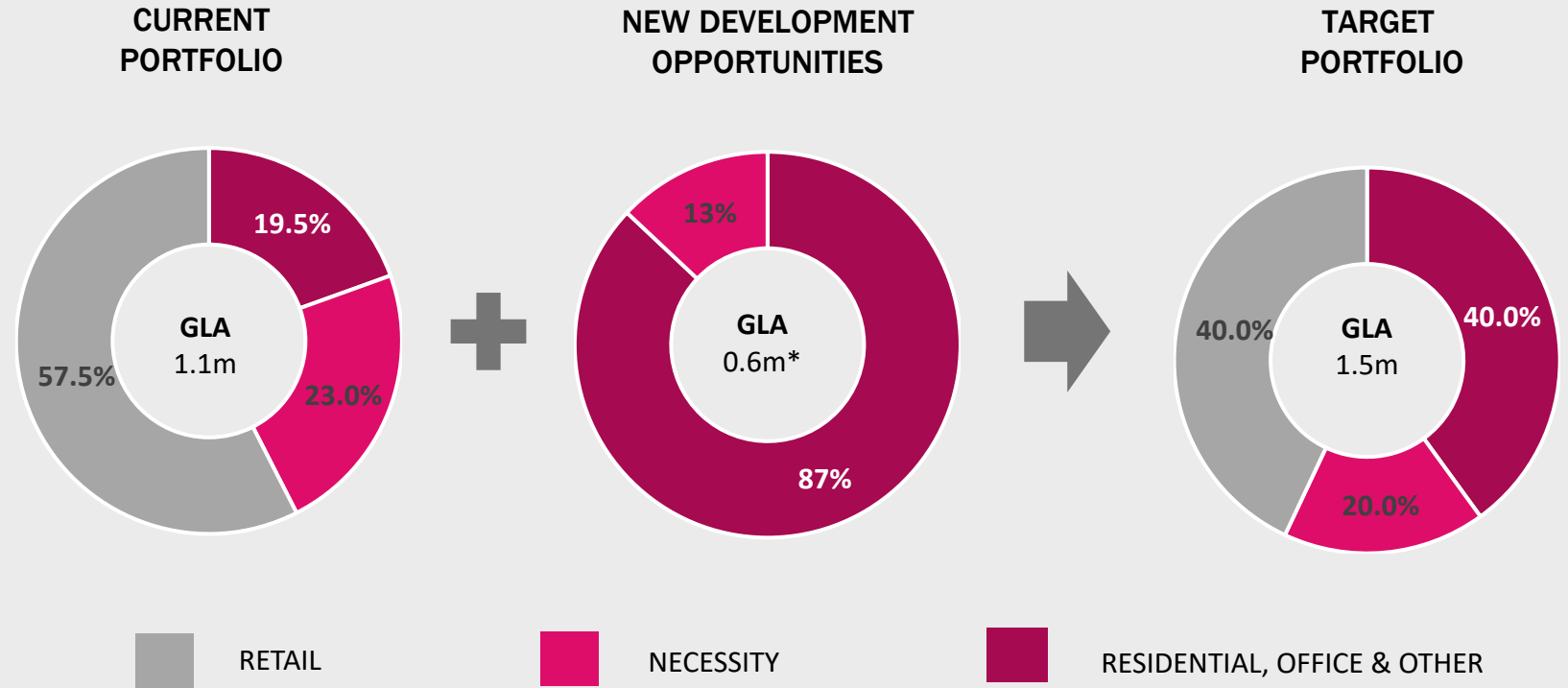
- Proven track-record of developing award-winning destinations
- Successful development of green assets with innovative recycling, transportation and energy efficiency solutions

FOR CITYCON: ATTRACTIVE GROWTH BUSINESS WITH CLEAR SYNERGIES WITH EXISTING BUSINESS

- Attractive add-on business on top of prime retail assets with a significant portfolio diversification impact
- Increase in the number of people in the catchment area creates natural customer flow and balances intra-day fluctuation



CITYCON CONTINUES TO FOCUS ON PORTFOLIO TRANSFORMATION TOWARDS A MIXED-USE PORTFOLIO



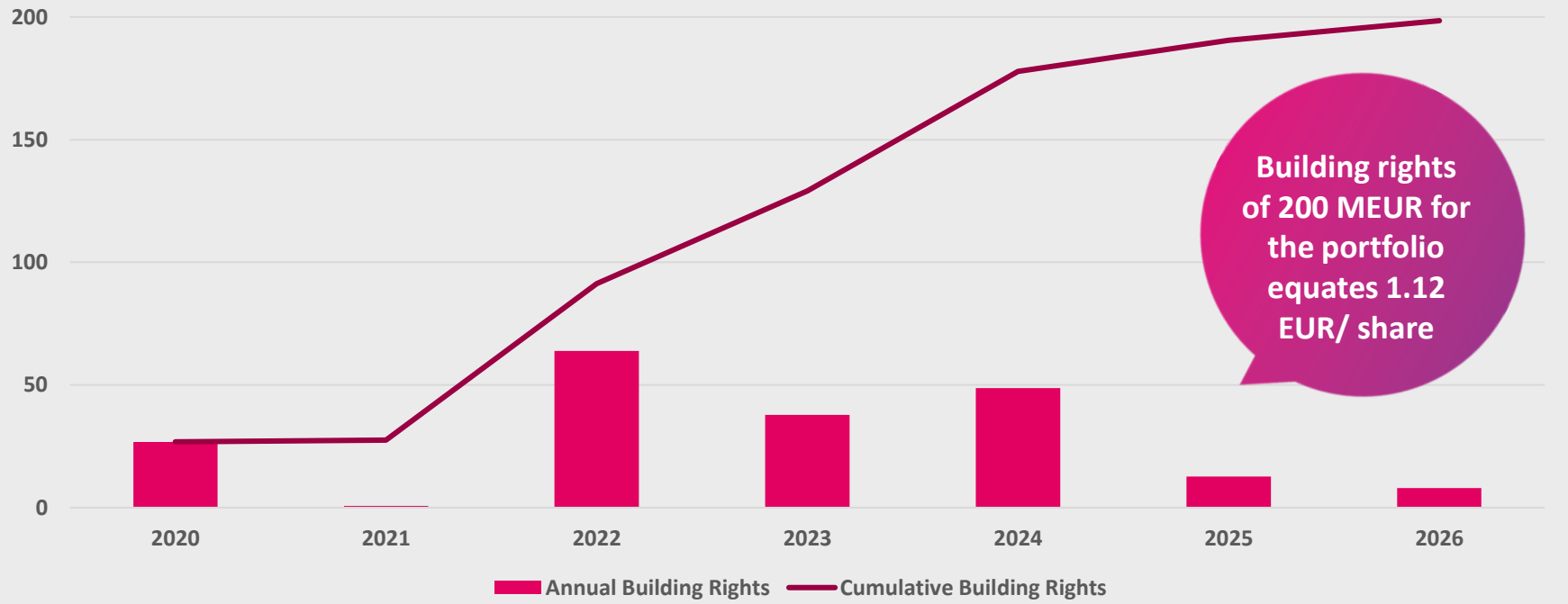
Note: * Includes 0.2 msq.m. of condos; ** Total opportunities of 0.6 msq.m. - 0.2 m.sq.m. of condos sold once completed



VALUE FROM THE BUILDING RIGHTS IS APPROX. 200 MEUR

BUILDING RIGHTS VALUE CREATION

Value of development projects is mostly created already in the zoning phase. Decision on whether to invest or cash on building rights is made in a later stage of the process.



Building rights of 200 MEUR for the portfolio equates 1.12 EUR/ share

Final construction decision is made in a later stage of the process triggering also capex spend



LIPPULAIVA IS A PRIME EXAMPLE OF AN URBAN HUB COMBINING RESIDENTIAL WITH RETAIL AND SERVICES

- Lippulaiva construction progressed significantly in 2020. The new Lippulaiva, located in direct connection to a metro station, is scheduled to open in spring 2022.
- Lippulaiva will be a modern urban hub in a wealthy and growing sub-urban area in the Helsinki metropolitan area. The development combines necessity goods and other retail with public services and a significant residential area of 550 apartments.
- During 2020 several important milestones were achieved. These include signing a contract with construction company Skanska for 4 of Lippulaiva's permitted 8 housing blocks and selling building rights for 2 of the blocks to a construction company Hausia. This covers in total 6 of the permitted 8 housing units planned for the development project, and Citycon will hold the rights to develop the remaining 2.
- In addition to construction, several important lease contracts were signed including a municipal deal with Espoo City library. As a result, the pre-lease rate of the centre stands at 70% 1.5 years ahead of opening.

LILJEHOLMEN SHOWCASES TRANSFORMATION STRATEGY



- Liljeholmen is a well-connected sub-urban area in the heart of Stockholm and is expected to grow substantially in future.
- Citycon has established assets in the area and currently owns a mixed-use urban hub comprised of retail (with a large proportion of necessity tenants) and healthcare services.
- Liljeholmen will include new areas totaling approx. 70,000 sqm to accommodate the needs of future residents and office workers. New developed space is distributed between residential, office, services, culture and public meeting places.
- The project is currently in the zoning phase, and the construction is planned in phases starting from year 2023.
- These densification plans are being done in close partnership with the City of Stockholm.

2021 - BUILDING ON STRONG RESULTS



- Citycon anticipates continued operational outperformance as the pandemic continues
- The company will continue to expand its necessity based/municipal service offerings
- The current municipal services in our centers provides logical locations for vaccination centers.
- Capital recycling, strengthening the balance sheet, and managing the cost of debt downwards will continue to be priorities.
- Citycon will also advance its diversification through densification strategy. The targeted value delivered through zoning is 60 million euros for 2021 and 2022 and we will bring Lippulaiva online in the first half of 2022.
- Citycon forecasts the 2021 direct operating profit to be in range EUR 170-188 million, EPRA EPS EUR 0.651-0.751 and adjusted EPRA EPS EUR 0.558-0.658.

An architectural rendering of a modern urban street scene. On the left, a multi-story building with a dark grey facade and large windows features an outdoor cafe with people sitting at tables under white umbrellas. A red tram is stopped at a station platform on the right, with people waiting. In the background, a blue building and a hazy mountain range are visible. The sky is overcast. The text 'Q&A' is overlaid in the center.

Q&A



EERO SIHVONEN

CFO. Exec. VP



+358 50 557 9137



eero.sihvonen@citycon.com

LAURA JAUHAINEN

VP. Strategy and Investor Relations

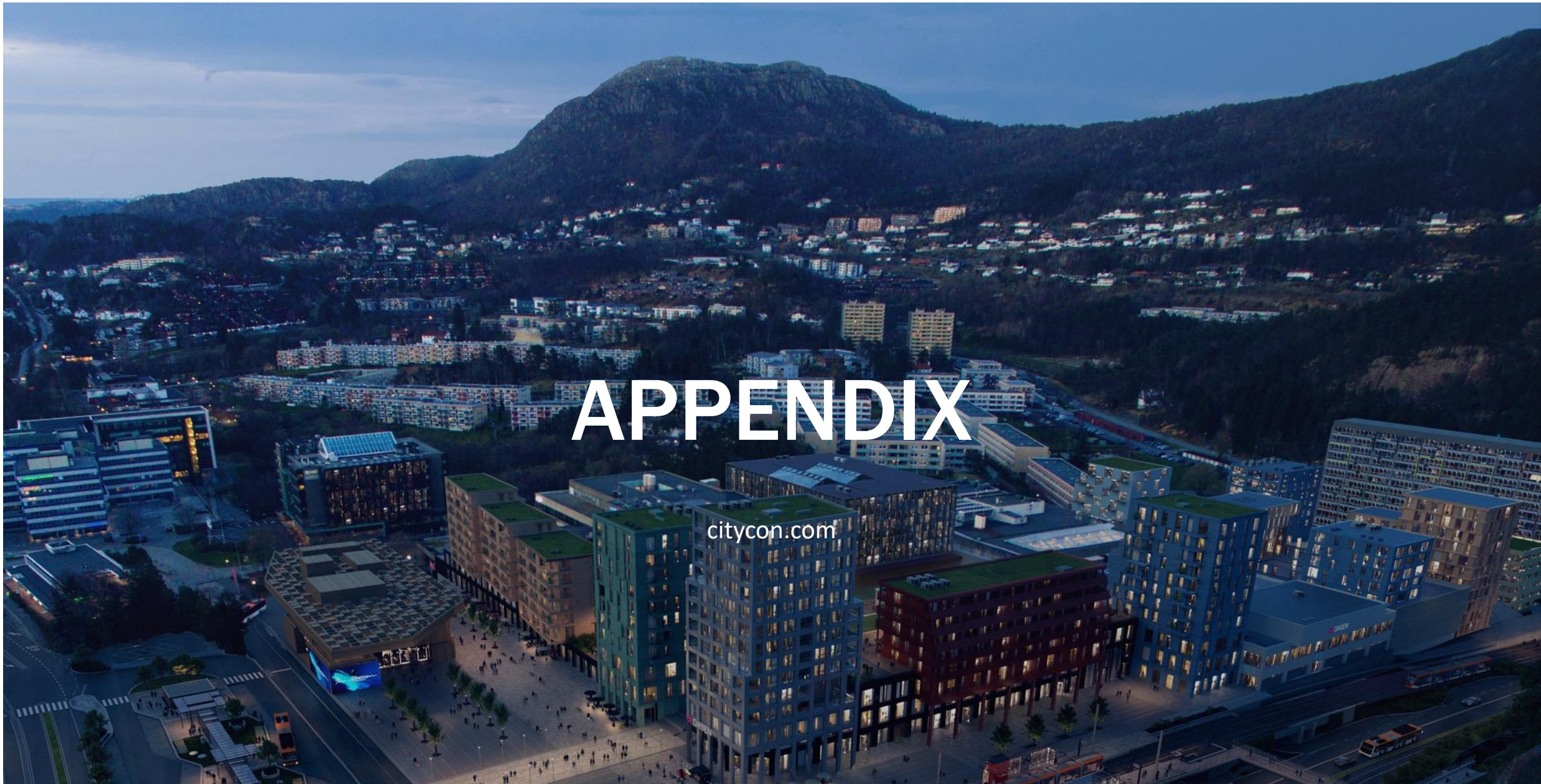


+358 40 823 9497



laura.jauhiainen@citycon.com

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INCOME STATEMENT

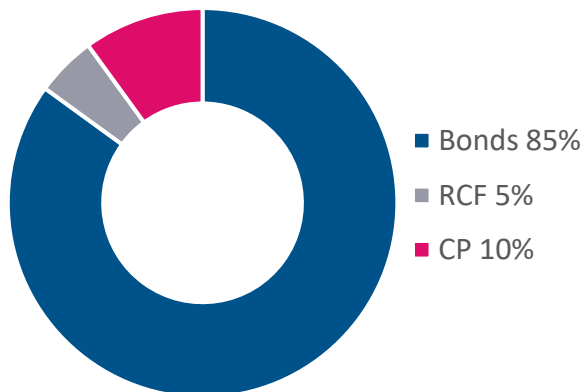
MEUR	2020	2019	Change
Gross rental income	224.3	232.1	-3.3 %
Service charge income	71.2	77.1	-7.6 %
Property operating expenses	-84.9	-89.3	-4.8 %
Other expenses from leasing operations	-5.3	-2.5	-
Net rental income	205.4	217.4	-5.5 %
Administrative expenses	-25.9	-26.8	-3.2 %
Other operating income and expenses	0.9	2.8	-68.1 %
Net fair value gains/losses on investment property	-146.9	-121.9	20.5 %
Net gains/losses on sale of investment property	0.7	1.5	-54.5 %
Operating profit	34.1	73.1	-53.3 %
Net financial income and expenses	-51.8	-54.2	-4.5 %
Share of profit/loss of joint ventures	-28.0	-16.6	-68.5 %
Profit before taxes	-45.7	2.2	-
Current taxes	-1.8	-2.0	-
Deferred Taxes	19.6	8.6	-
Profit/loss for the period	-27.9	8.9	-

BALANCE SHEET

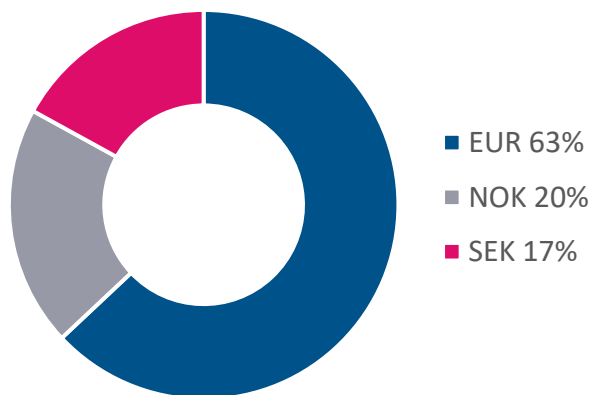
MEUR	31 DECEMBER 2020	31 DECEMBER 2019
Investment properties	4 152,2	4 160,2
Total non-current assets	4 452,5	4 508,1
Investment properties held for sale	149,7	0,0
Total current assets	77,8	74,2
Total assets	4 680,0	4 582,3
Total shareholders' equity	2 166,0	2 325,2
Total liabilities	2 514,0	2 257,1
Total liabilities and shareholders' equity	4 680,0	4 582,3

BALANCED MATURITY PROFILE

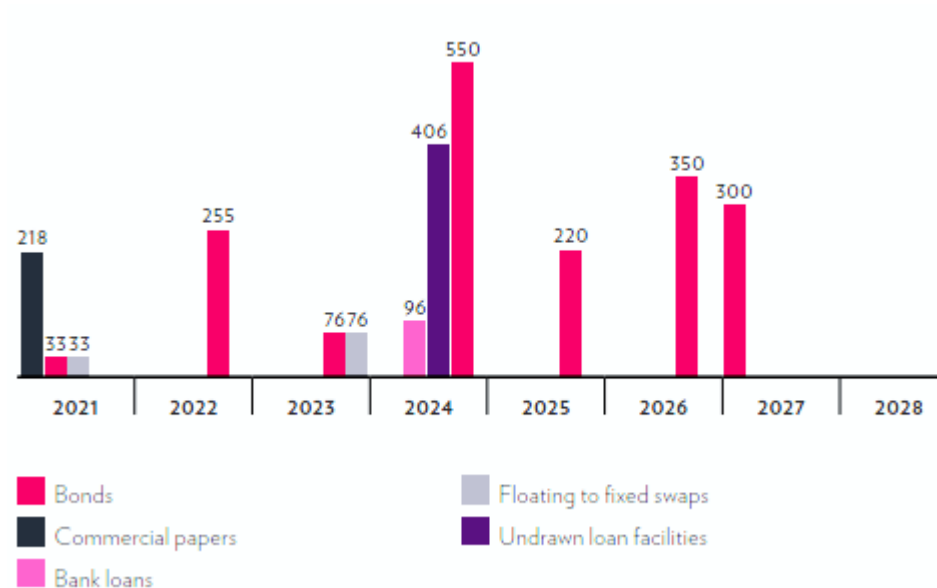
DEBT BREAKDOWN BY TYPE



DEBT BREAKDOWN BY CURRENCY



DEBT MATURITY PROFILE





THANK YOU!

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