



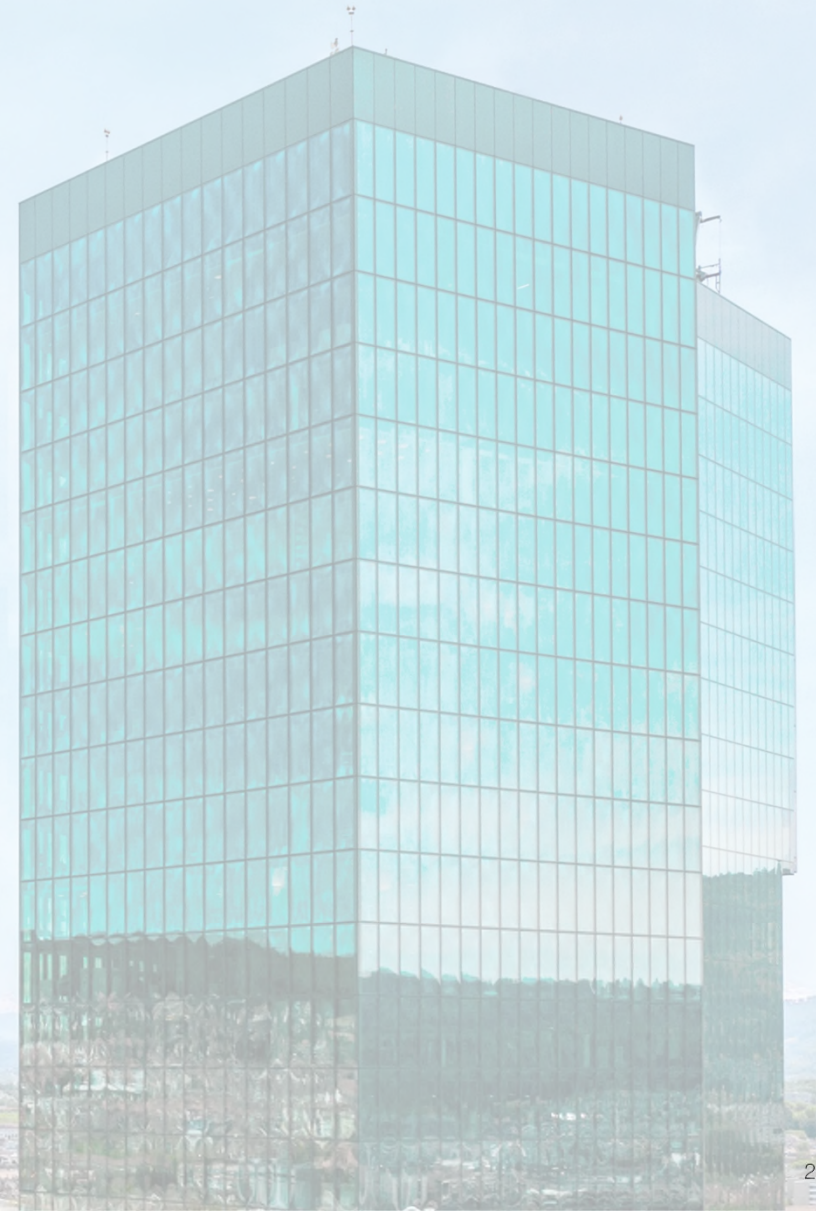
SWISS PRIME SITE

2023 CAPITAL MARKETS DAY

ZÜRICH, OCTOBER 25TH 2023

A warm welcome, we are looking at a diverse programme

- 9:00 Management Presentations including Q&A
- 10:15 Coffee Break
- 10:30 Site Visit Müllerstrasse
- 11:30 Short walk to Jelvoli Building
- 12:00 Site Visit Jelvoli
- 12:30 Lunch at Jelvoli Restaurant Sopra
- 14:00 Wrap up



Agenda

1. STRATEGIC UPDATE
2. PORTFOLIO & PIPELINE
3. ASSET MANAGEMENT
4. FINANCE
5. SUSTAINABILITY

Strong operating environment continues

Transactions



- **Momentum** in transaction market **continues to increase**, albeit still at lower levels
- **Larger transactions** and continuously **more institutional buyers** in the market
- **Portfolio optimization** continues to be the key driver; **no distressed** or forced sellers in the market
- Sale prices still **above estimated fair values**

Lettings



- **Increasingly strong demand for central locations** and high quality
 - Current market evidence
 - Positive outlook from surveys
- Increasing demand for **larger connected space** in CBD areas
- Interest in both long-term rental agreements (unchanged 10 years) and short-term (e.g. FlexOffice)
- **Trend of undersupply** continues especially in Zurich (lower construction activity and fewer building permits)

Valuations



- **Downside** from **discount rate effects** expected to continue
- Negative discount rate effects typically across **main use types and locations**; **positive** effects on **individual properties**
- General valuation **uplift** from **developments**
- **Upside** effects will persist
 - Indexation
 - Active portfolio management
 - Reversion
 - Vacancy reductions

We have achieved a lot over the last 12 months...

Strategic

- ✓ Jelmoli Repositioning
- ✓ Wincasa sold at CHF 146 m profit
- ✓ Growth in Assets under Management

Portfolio

- ✓ CHF 340 m assets sold at profit
- ✓ Rent growth through successful lettings and indexation
- ✓ Key projects delivered to plan

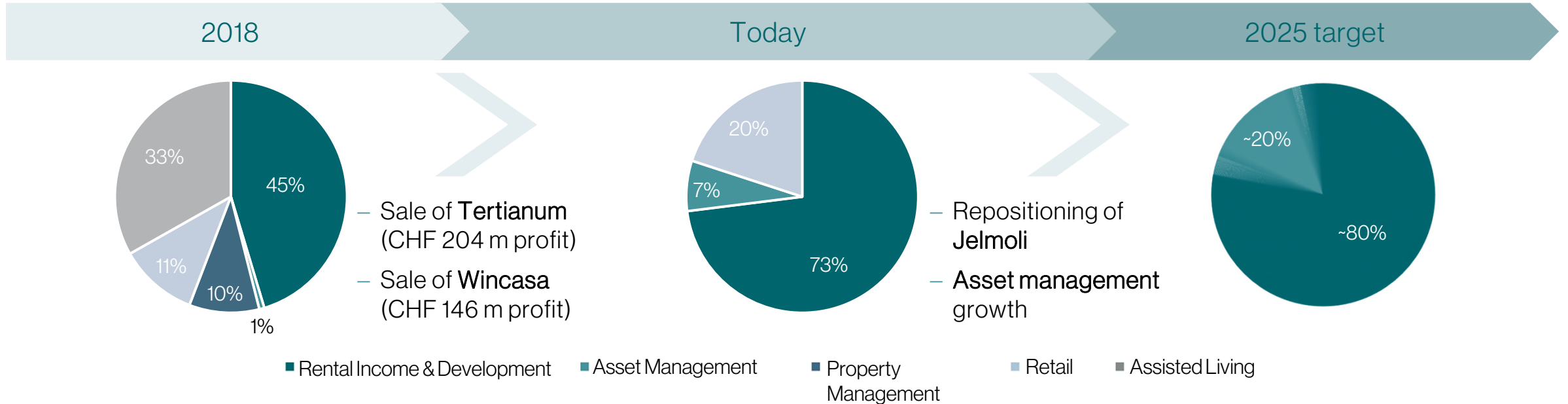
Financials

- ✓ CHF 3.4 bn refinanced or extended
- ✓ Dividend delivered based on stable cashflow

... in a more challenging market environment

Evolving to a pure play Real Estate company

Earnings profile



- Real estate-related activities for diversification

- Focus on investment and development of real estate – with own and third-party funds

- Expansion of asset management
- Further growth in own portfolio through developments

Note: 2018 shows turnover distribution for the entire 2018 financial year, Today shows the first half-year of 2023, and 2025 is an illustrative representation of the expected turnovers of the future.

The transformation over the last few year implies...

Less Operational Risk

0% of earnings from «operations»

Less Financial Risk

<40% LTV

Premier Asset Quality

80%+ rated Most Prime

Higher Efficiency

<20% cost ratio

Our platform strategy strives in the current environment



Property Portfolio

CHF 13.1 bn
Investment Properties

5%+
Return on Equity



Asset Management

CHF 8.2 bn
AuM



25%+
Return on Equity

We have OUTPERFORMANCE CATALYSTS...

Active Asset Management ✓

Development Expertise ✓

Access to Capital ✓

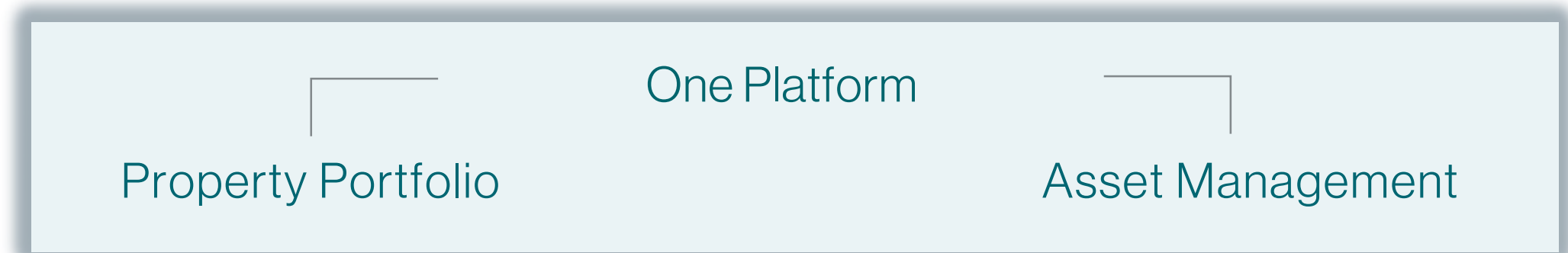
...and the scale to overcome HIGHER HURDELS

Sustainability standards

Building regulations

Reporting requirements

Strategic priorities for our two Business Pillars



- › Rent growth
 - Indexation
 - Vacancy reduction
 - Reversion
 - › Strategic landmark projects
 - Jelmoli, Zurich
 - Maag, Zurich
 - Grand Passage, Geneva
 - › Cost efficiency
-
- › Maximize synergies
-
- › Gain market share
 - › Broaden investor base
 - › Seize pipeline opportunities
 - › Partnerships
(contribution-in-kind, co-investment)

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We drive growth through active ownership and developments

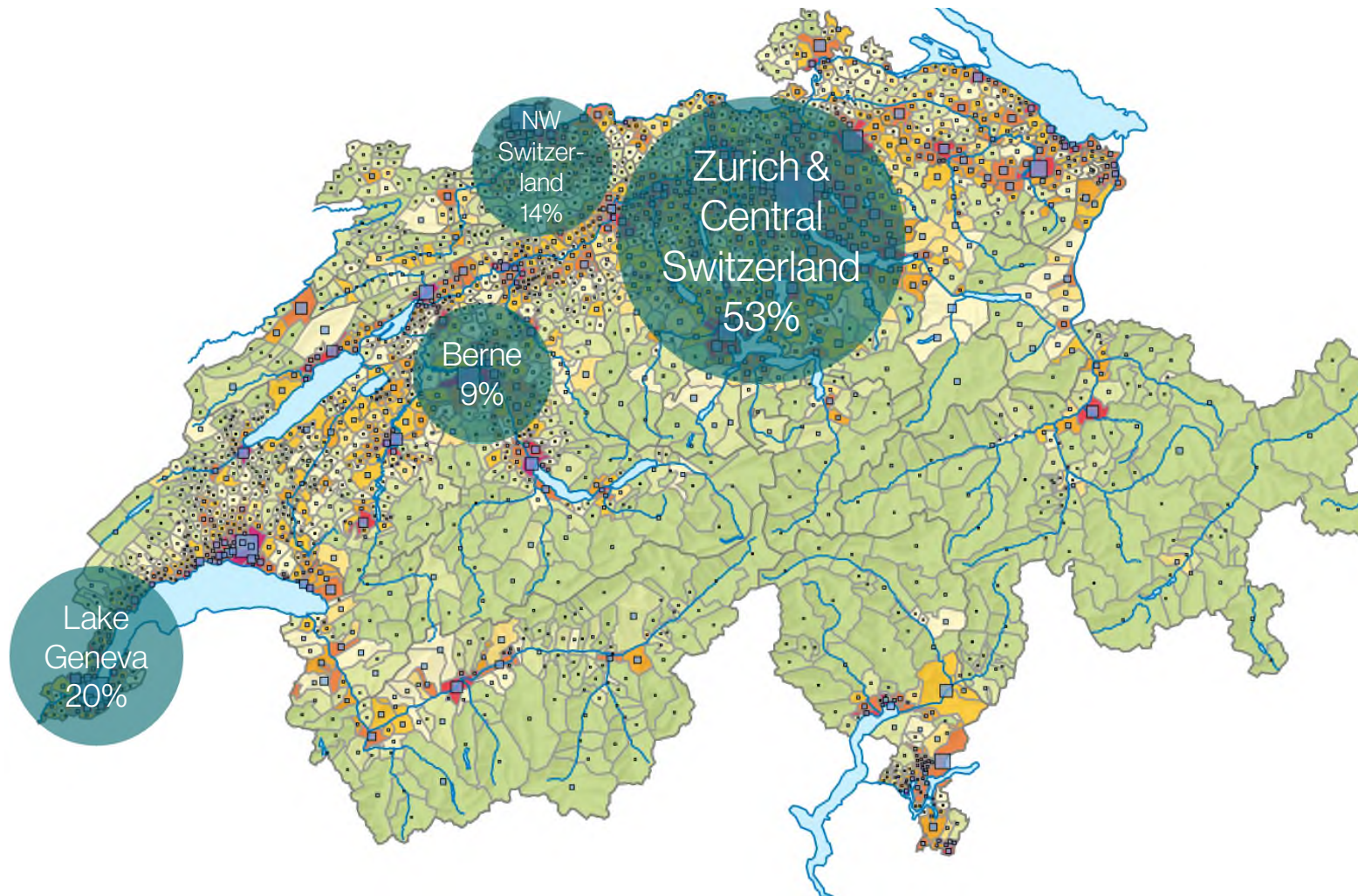
- 1 We have a premier commercial real estate portfolio in Switzerland's most active business centres
- 2 Our tenant base is very resilient and they value our high-quality & central letting space
- 3 Our successful capital recycling programme enhances our portfolio cluster and self-funds our pipeline
- 4 Our largest recent developments are being delivered as planned
Jelmoli will be a new landmark project over the next few years; additional potential for Rue du Rhône in Geneva

Portfolio focus on business centres and larger properties

CHF 13.1 bn
 Property portfolio
 (FY 2022: CHF 13.1 bn)

168
 Number of properties
 (FY 2022: 176)

1.7 million m²
 Rental space
 (stable)

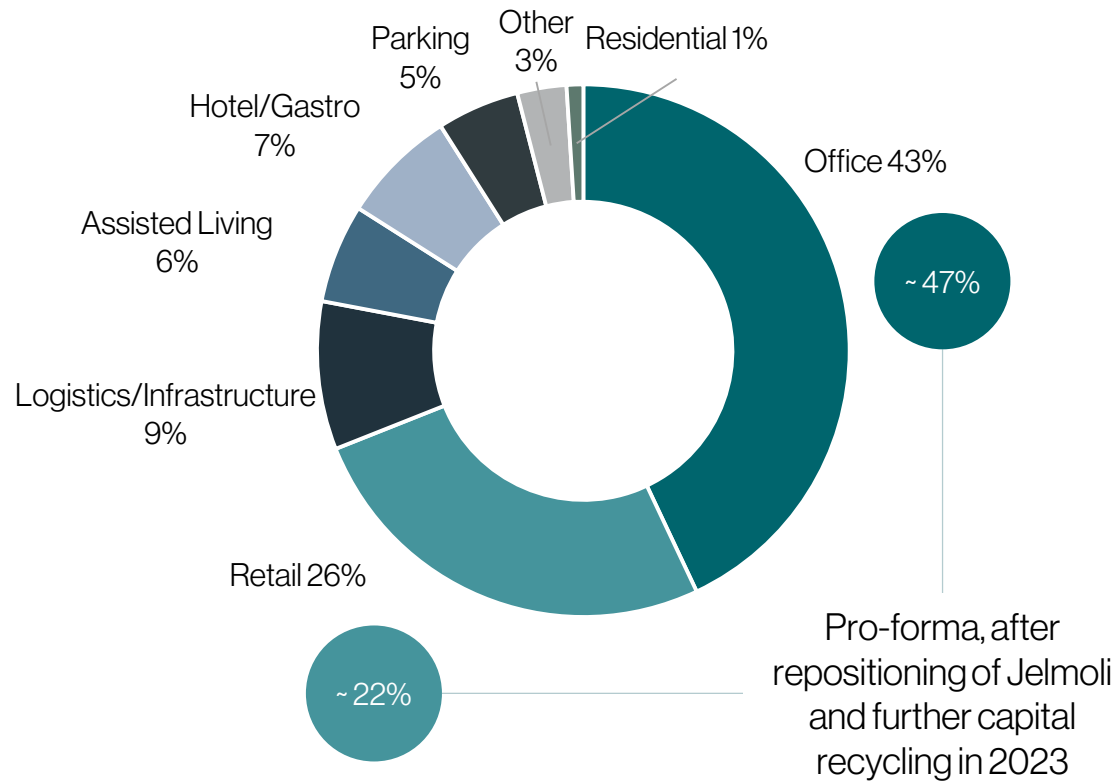


Map source: admin.ch

Central office as the key segment and broad tenant diversification

Portfolio by Types of Use¹

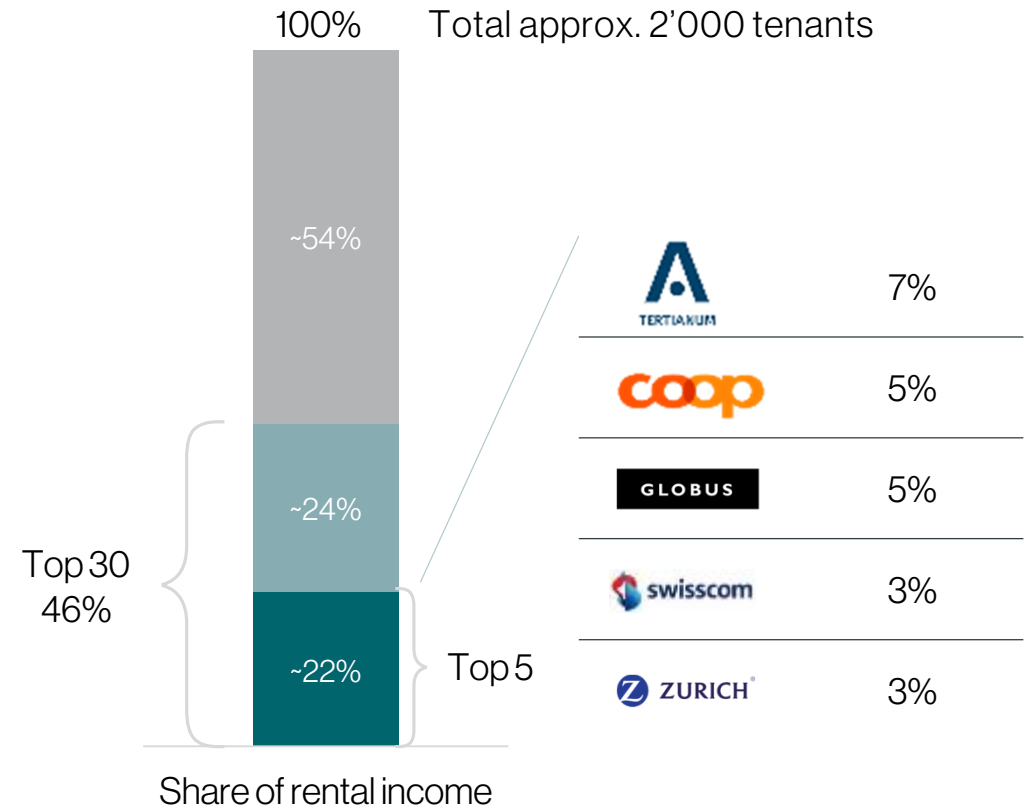
as at 30.06.2023



¹Real Estate Segment.
Note: Values based on rental income

Broad Tenant Diversification

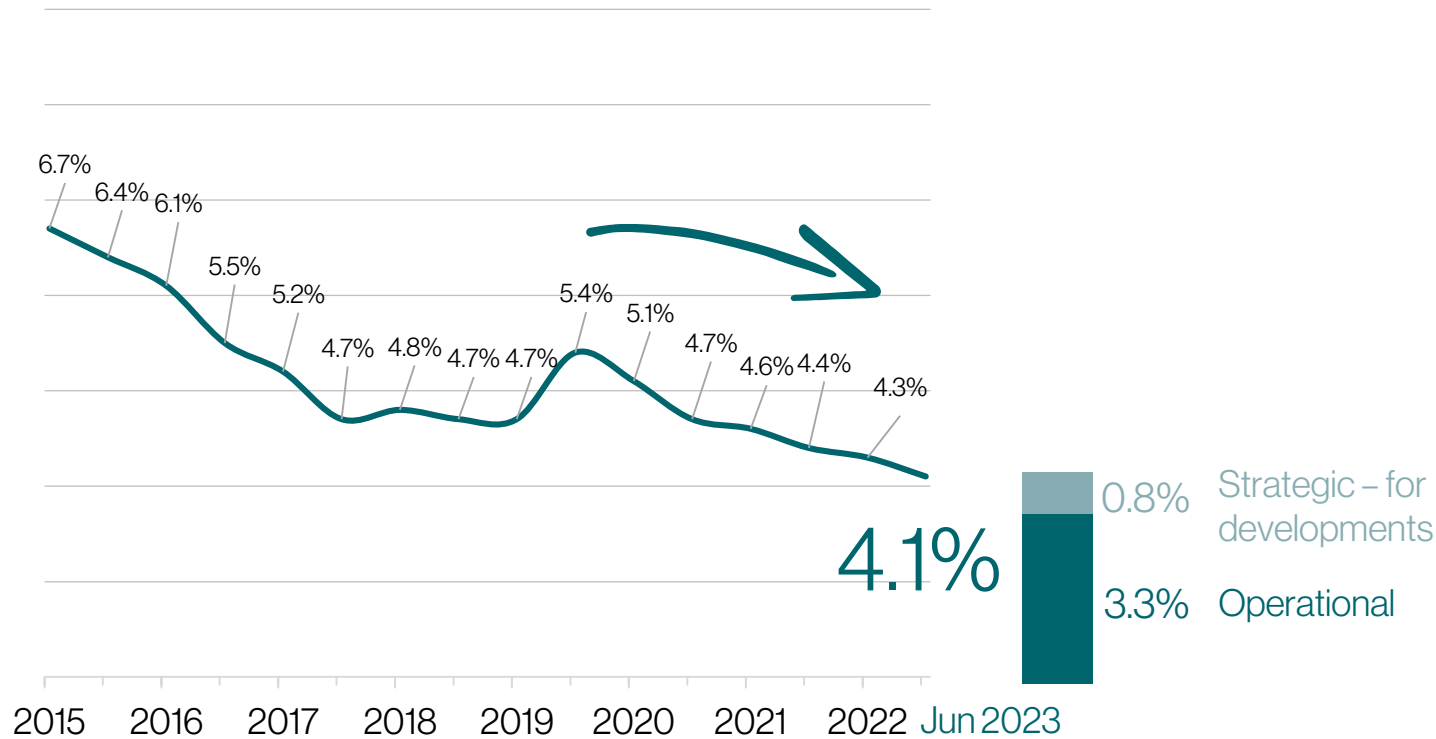
as at 30.06.2023



Significant wins in current letting activity especially in office

Vacancy Rate

in % (Consolidated)



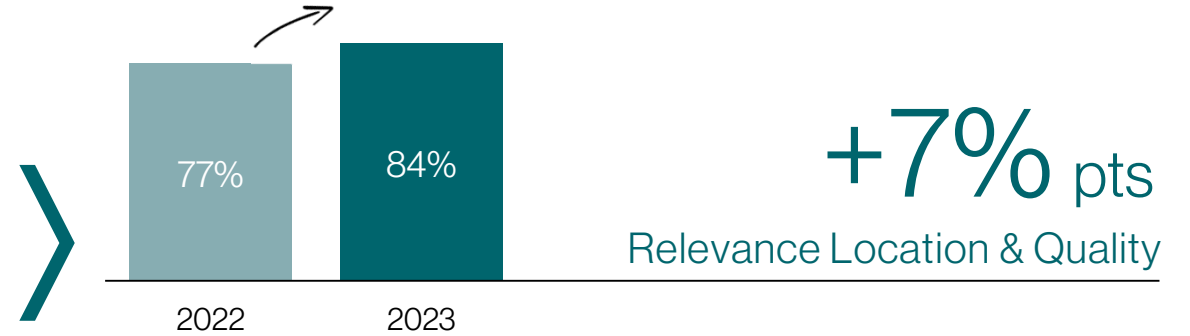
Significant Recent Tenant Wins



Annual Tenant Survey – Location & Quality even more important

Overall 7.0 / 10 beat benchmark

› Good location / quality with 84% the absolute main reason for a contract extension (#2 Long-term tenancy 65%)



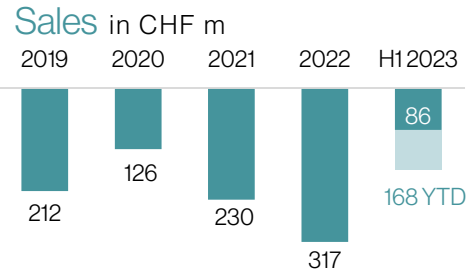
	Score	beat benchmark	Action Item
Space	7.3 / 10	✓	<ul style="list-style-type: none"> › Maximizing the attractiveness and image of our properties › Improved ESG performance through measures that pursue social sustainability
Relationship	7.0 / 10	✓	<ul style="list-style-type: none"> › Enhanced customer experience and increased service levels › Optimized communication channels and customized onboarding and support
Services	7.3 / 10	✓	<ul style="list-style-type: none"> › Comprehensive community management › Cooperation in ESG performance and data analysis

We continue to successfully execute our capital recycling...



1

Funding pipeline



CHF 1.0 bn

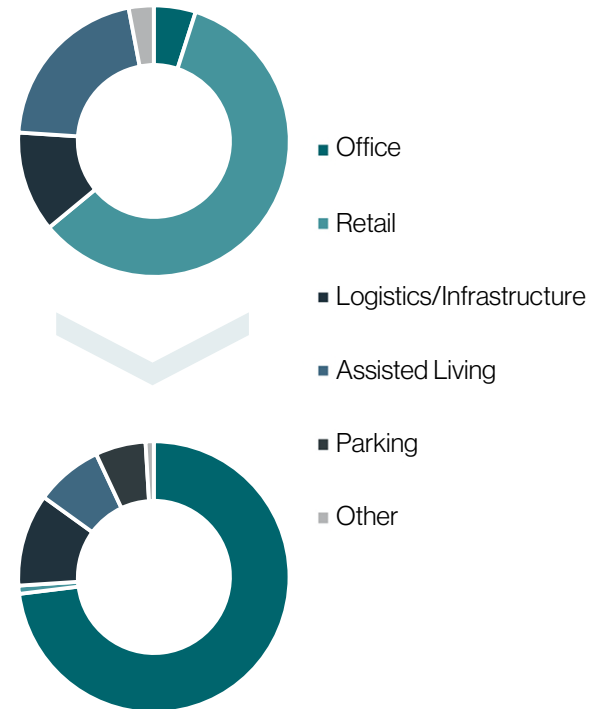
CHF 1.1 bn
2020-2025

H2 2023 Completions

- Zurich/ Mullerstrasse: Google
- Geneva/ Alto Pont-Rouge: BNP Paribas (anchor tenant)

2

Optimising Mix¹



3

Enhancing Locations & Sustainability

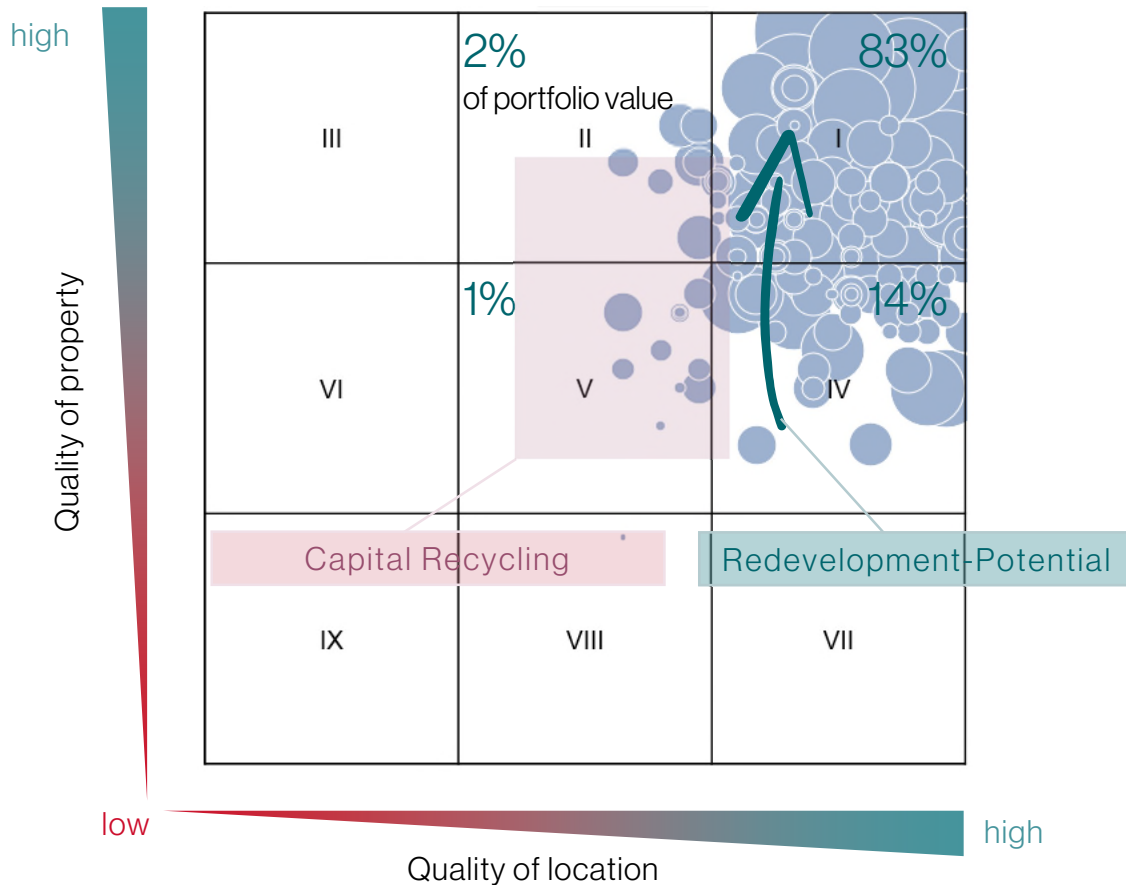
- Non-core
- Low BREEAM Rating
- Top locations
- SNBS Label

¹ Sales in 2023, Pipeline refers to projects under construction. Distribution according to rental income.

...with our portfolio rating enhancing further

Portfolio Market Matrix

Wüest Partner as of 30.06.2023



Quadrant I: 83% of portfolio value

- › classified as «top properties» by Wüest Partner

Quadrant IV: 14% of portfolio value

- › Excellent location quality; property quality continuously enhancing through active asset management

Quadrant II & V: 3% of portfolio value

- › Focus capital recycling

Source: Wüest Partner

Destination Jelmoli – Zurich, Seidengasse

Building & Vision

- Iconic Jelmoli building from 1898 to sustain its distinctive character evolving to a highly-frequented office, retail and recreational destination
- High flexibility for types of use with several main entrances and the potential for large connected space
- Two original atriums to be re-activated and redesign of a public rooftop

Rental characteristics

Floorspace (sqm)

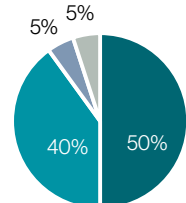
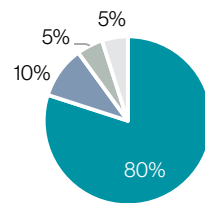
Today

Project

36.8k

33.5k

Mix



- Office
- Retail
- Gastronomy
- Leisure
- Other

Rent (CHF/sqm)

700

900-1'000

~35% upside

Economics

- Investment volume: CHF ~130 m
- Target rent: CHF ~33m p.a. (+ CHF 6 m)
- Yield on Cost: ~ 4.5 %

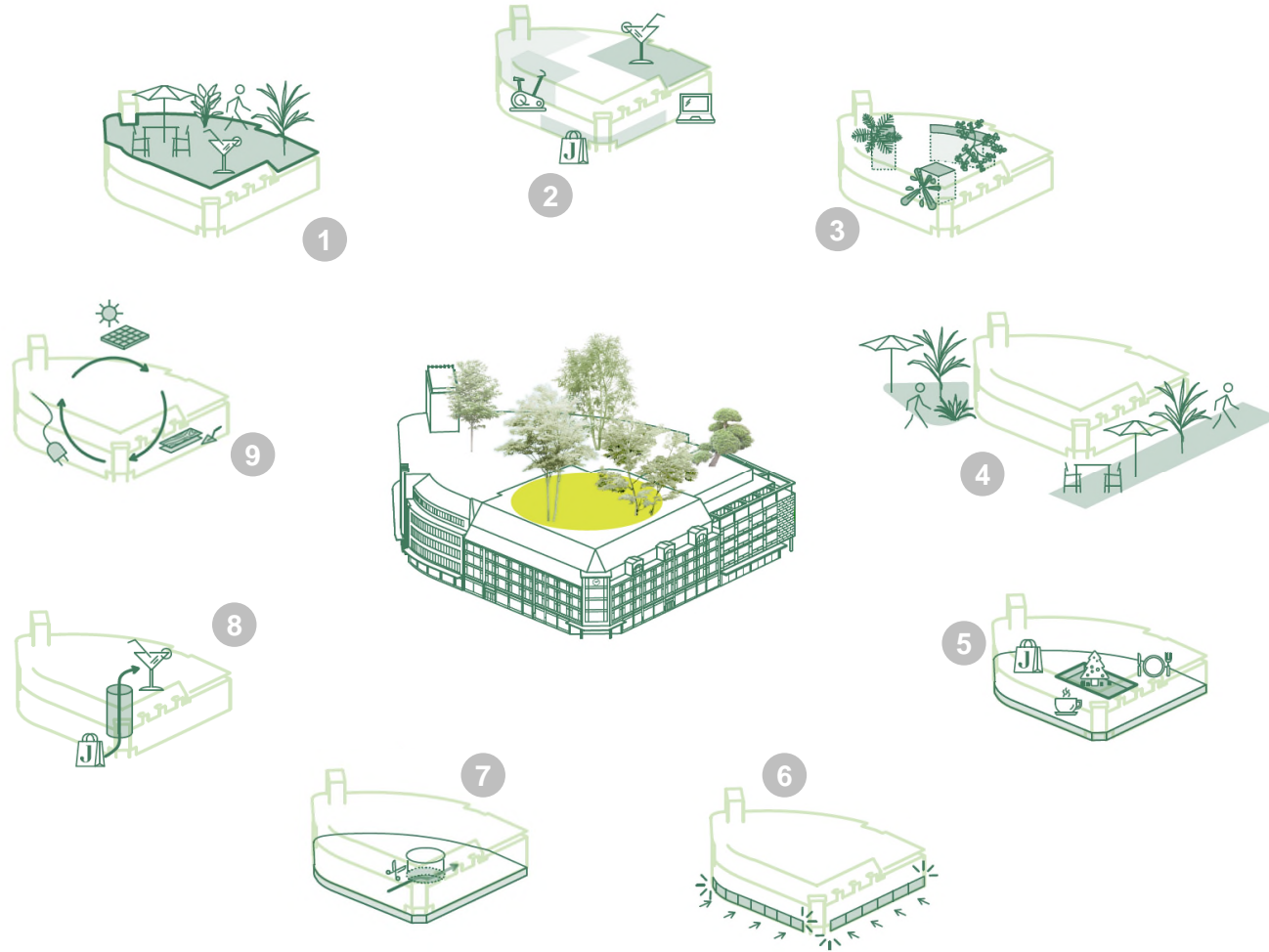
Timeline & Permit

- Building application per Q4 2023
- Start of dismantling / construction per Q1 2025
- Handover of rental spaces per Q4 2027

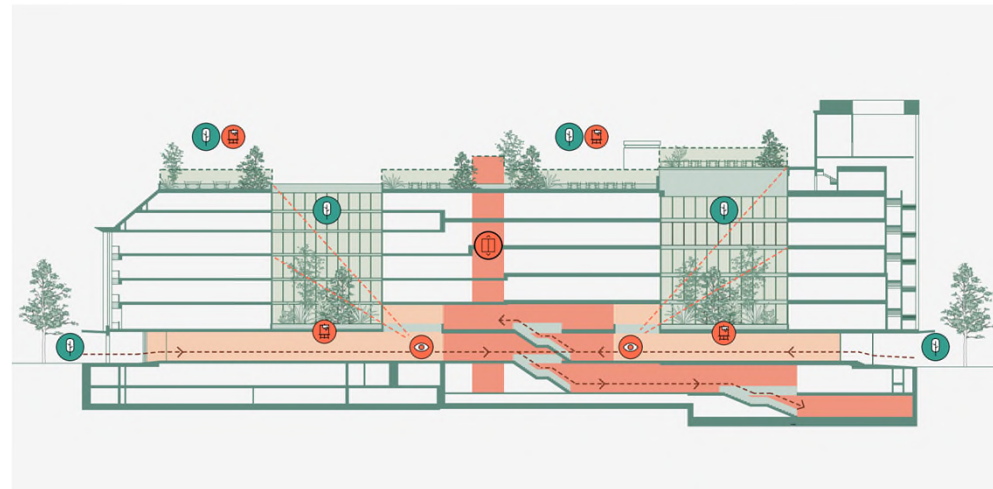
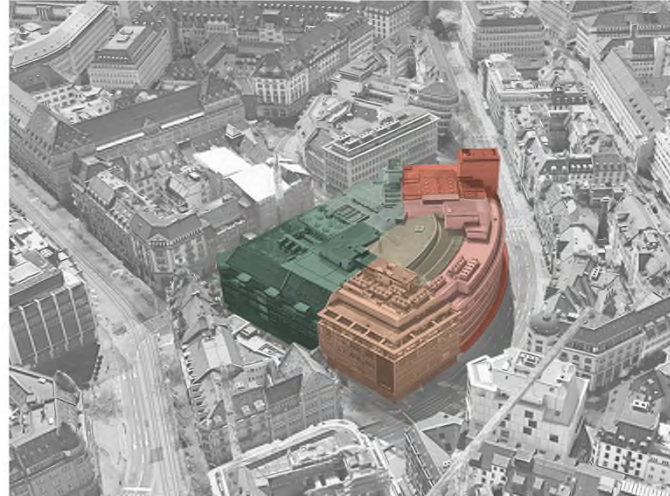
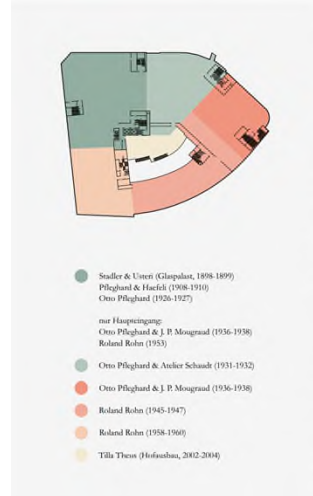


Destination Jelmoli | Vision

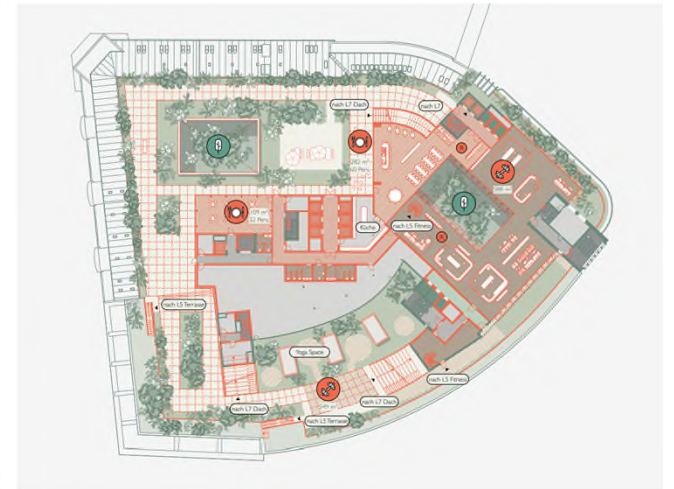
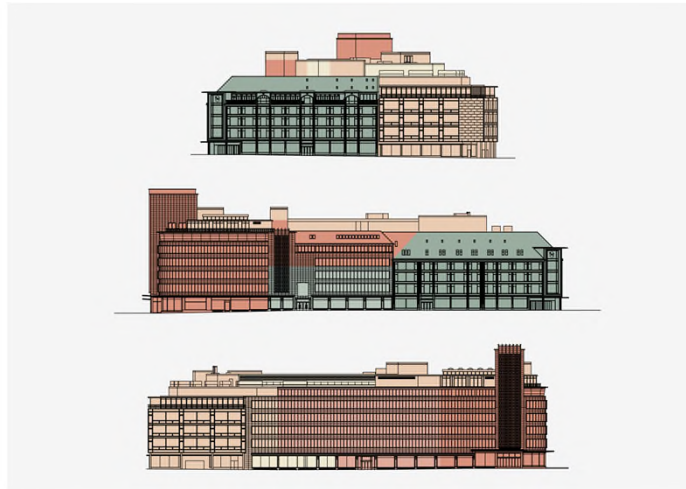
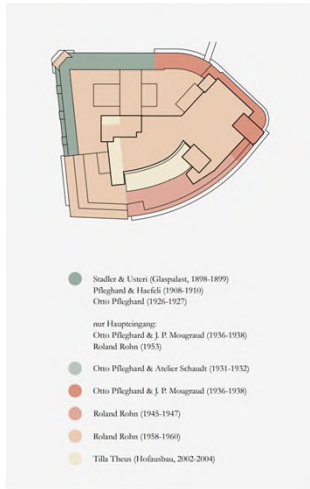
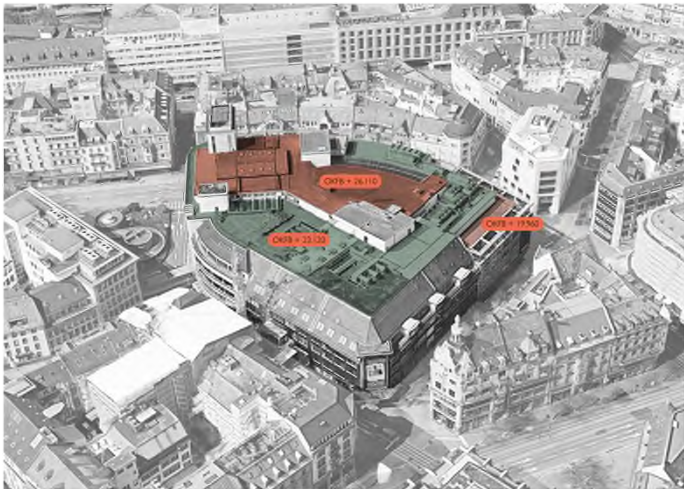
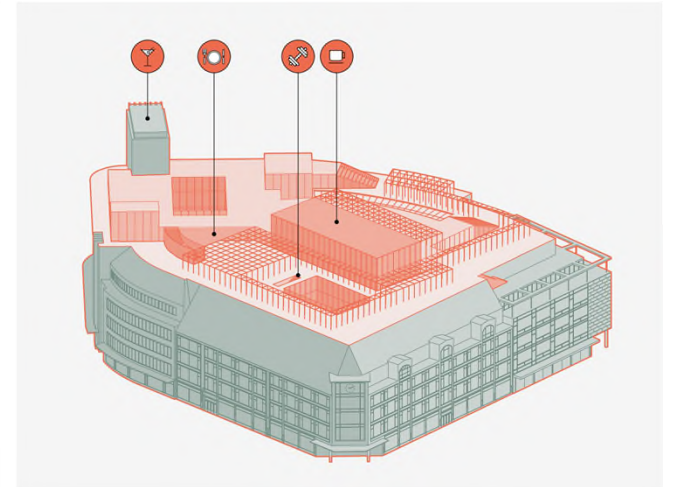
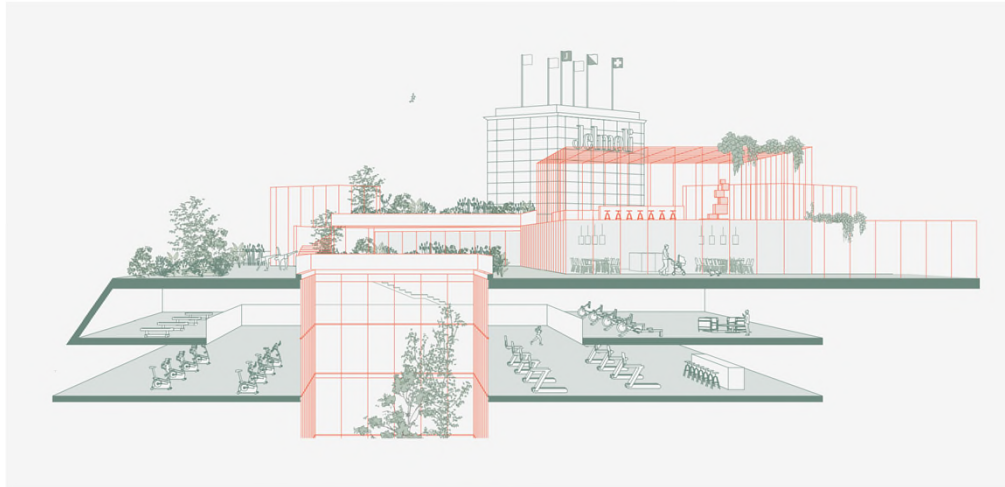
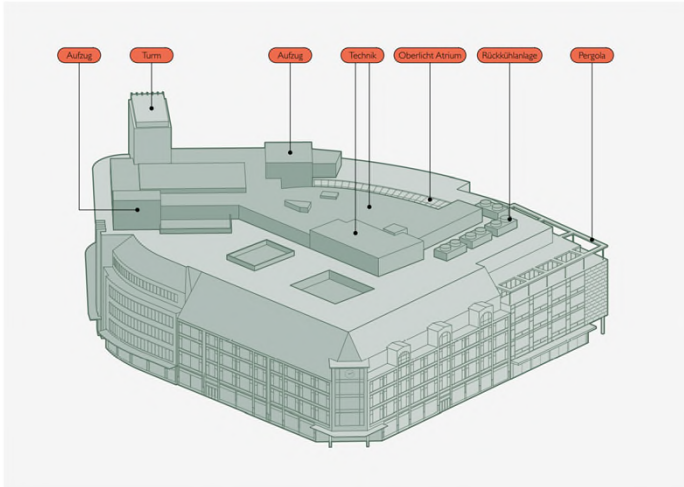
- 1 Activation of the roof top
- 2 Hybrid uses
- 3 Green courtyards
- 4 Enhancement of urban space
- 5 Plaza
- 6 Activation of the facades
- 7 Opening up the basement
- 8 Vertical access
- 9 Sustainability



Destination Jelmoli | Flexibility of the retail and office floors



Destination Jelmoli | Activation top floor

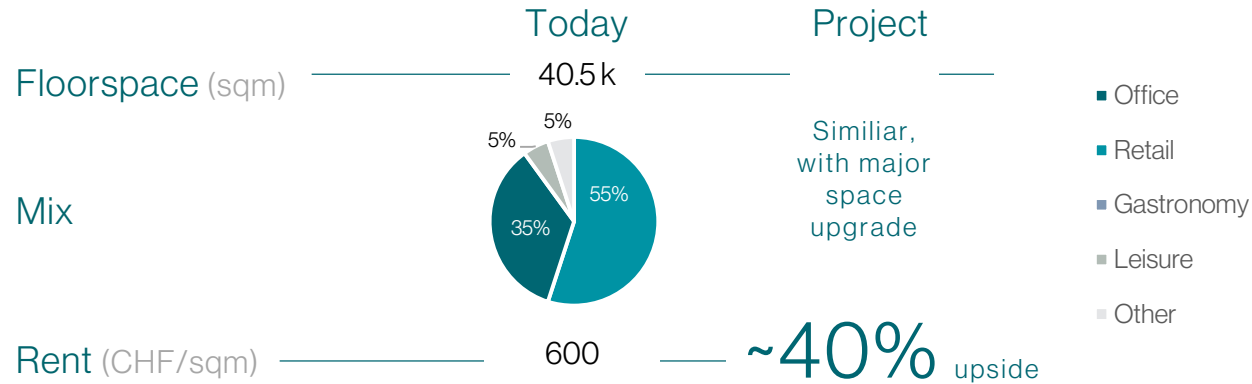


New Potential: Grand Passage – Geneva, Rue du Rhône/Molard

Building & Vision

- Historic building complex around Rue du Rhône, Rue du Marché and Place du Molard with a 300-year history in Geneva’s central business district
- Potential extension und repositioning in primary shopping and business district
- “Grand Passage”: Transformational space upgrade with panoramic lake view storeys, rooftop terrace and courtyard

Rental characteristics



Economics

- Required investment volume: CHF ~150 m area
- Potential rental upside: +CHF ~9 m p.a. (from currently CHF 25 m)

Status

- Initial permits obtained, flexibility on execution

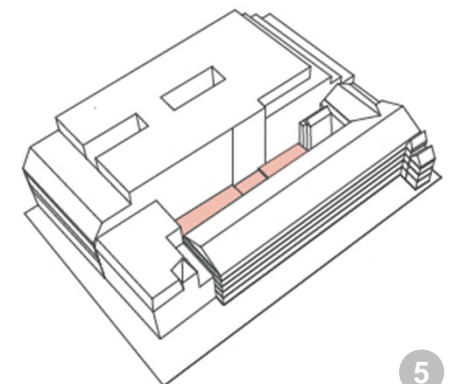
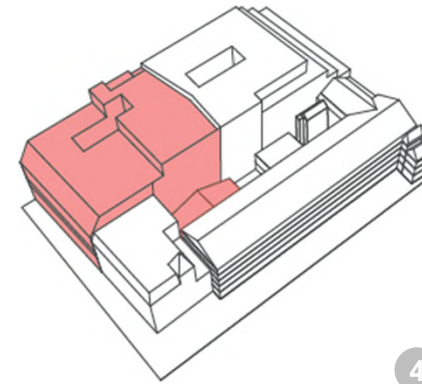
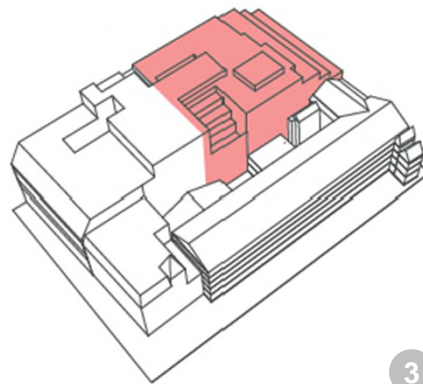
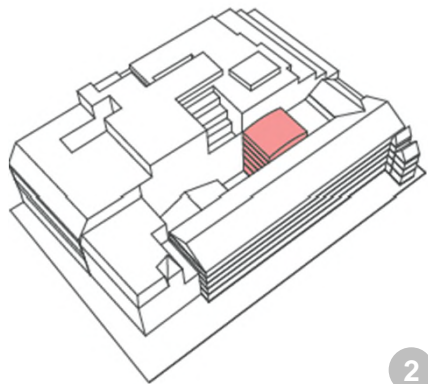
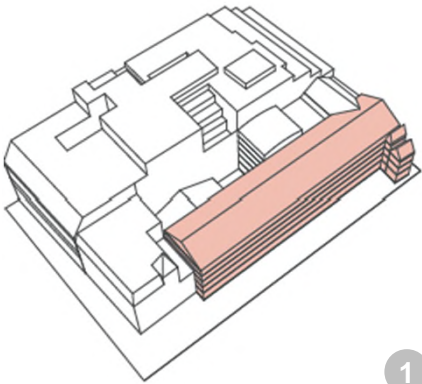


Grand Passage | Vision

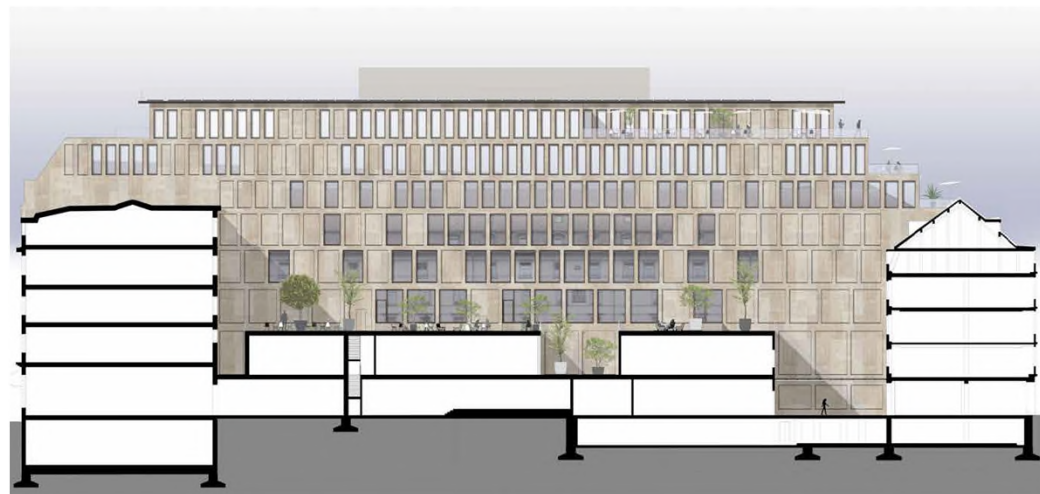
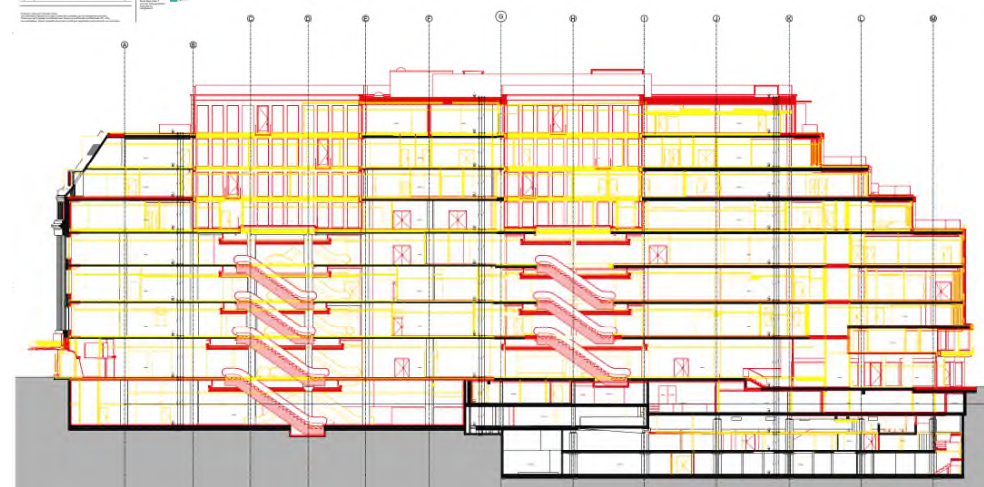
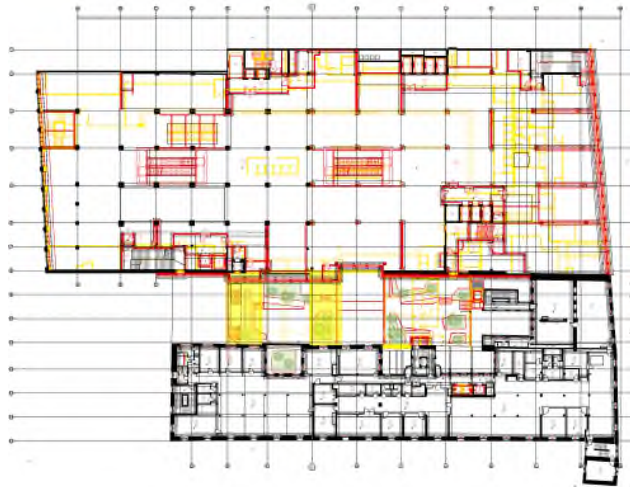


Goals and fields of action

- 1 Renovation of the Molard building
- 2 Disassembly Rhône 54
- 3 Renovation main building
- 4 Renovation and addition of storeys
- 5 Redesign of the inner courtyard & roof top / terraces



Grand Passage | Vision



Grand Passage | Vision

- Activation and planting of the inner courtyard
- Development of the rhythm of the openings in relation to the use (retail/office)
- Facades made of stone material, colours in harmony with the historic facades



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We see great opportunities for our Asset Management business

- 1 We have built an Asset Management platform with critical scale and independent, first class Real Estate expertise
- 2 The Swiss Real Estate Asset Management landscape will change over the next few years as consolidation, professionalization, and regulatory standards will further progress
- 3 As the leading Swiss real estate player, we can grow and diversify our investor base further with pension funds remaining our core

Our product suite today



Fund Management - Discretionary -

Asset Management - Fiduciary -

Real Estate Advisory

CHF **3.1** bn AuM



SPSS-developed Investment Funds

- Open- and closed-ended investment funds for qualified Swiss investors
- FINMA-regulated¹

CHF **4.0** bn AuM



For Investment Foundations

- Asset management advisory for Swiss investment foundations, a tax-exempt investment vehicle for Swiss pension funds
- OAK-regulated²

CHF **1.1** bn AuM

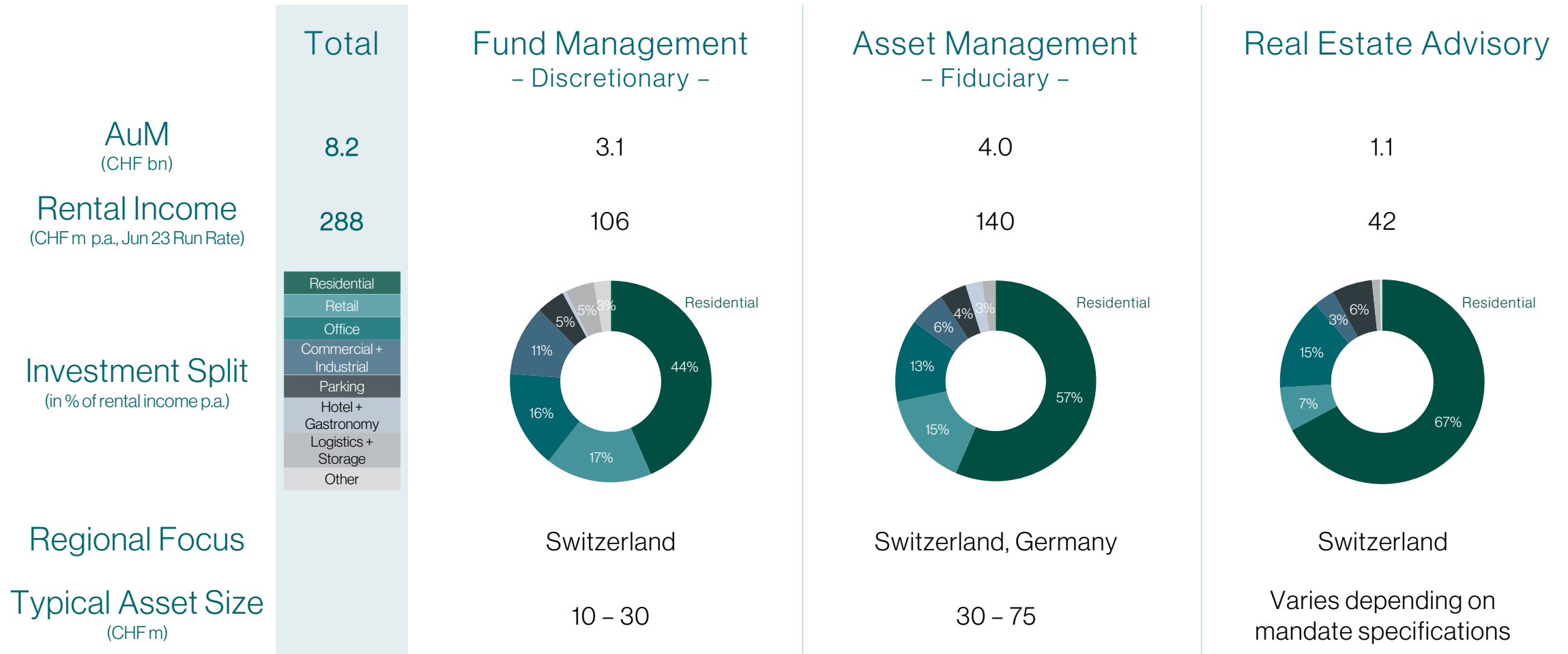


For Third Party Clients

- Projects vary from asset-specific queries to holistic Real Estate asset management mandates
- For regulated and non-regulated clients

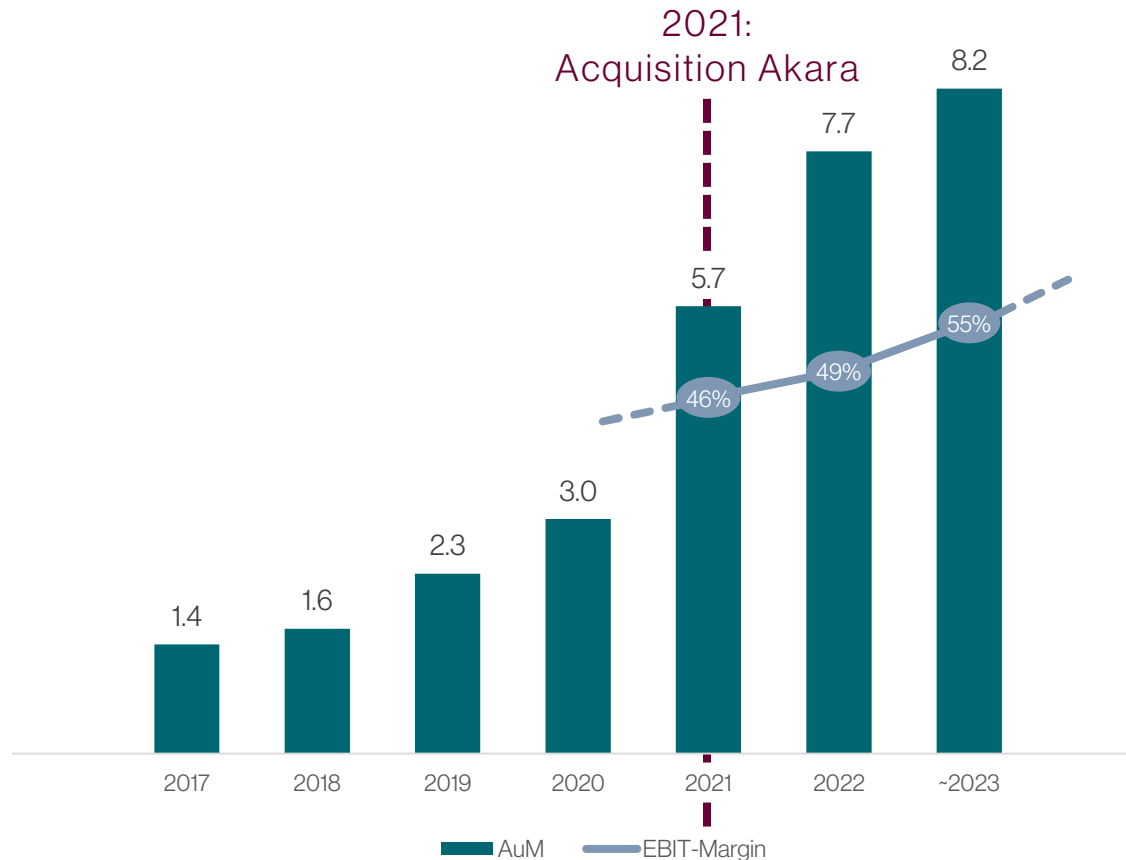
¹ Swiss Financial Market Supervisory Authority.
² Occupational Pension Supervisory Commission.

Diversified investments and complementary to own portfolio



Our success story based on Real Estate expertise

in CHF bn



Despite challenging backdrop...

- Pandemic
- Interest rate regime change
- Banking crisis

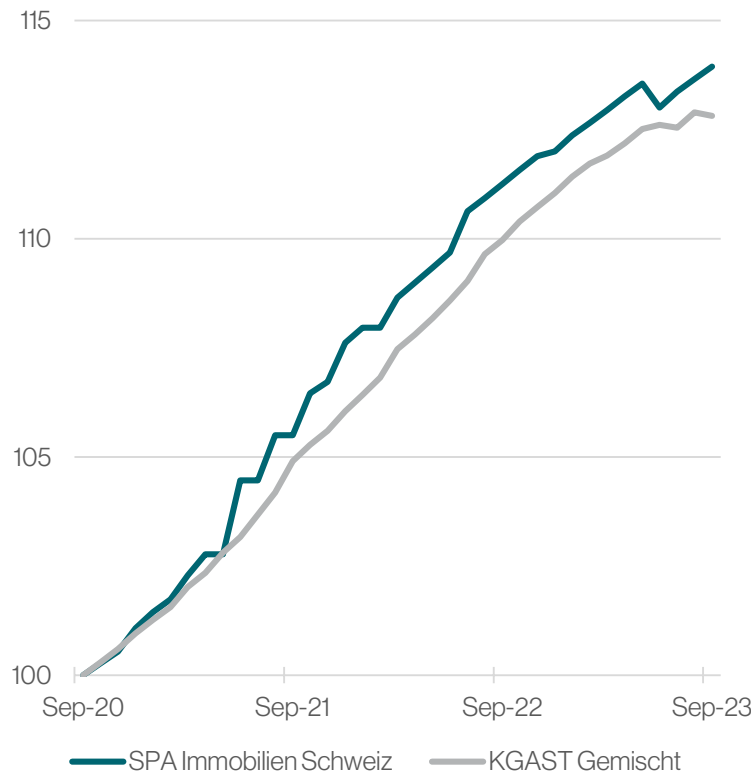
...SPSS has seen a steady growth in AuM, owing to our strong 360°-expertise...

- Open and closed-end fund structures
- Broad diversification in terms of use and geography
- Development and property management expertise
- Co-investment and investments in kind expertise

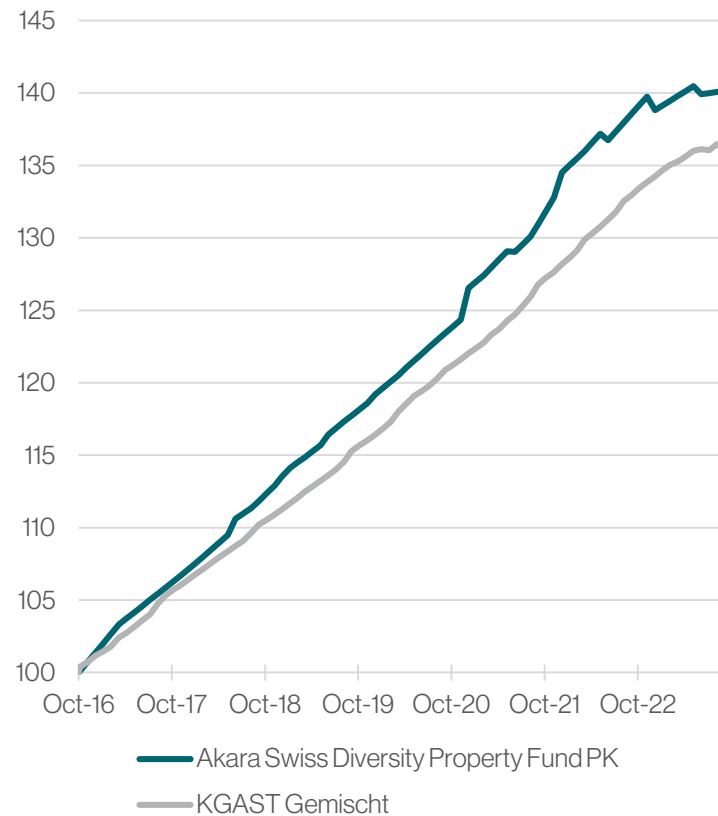
...thereby steadily growing earnings quality

Convincing product outperformance on the secondary market...

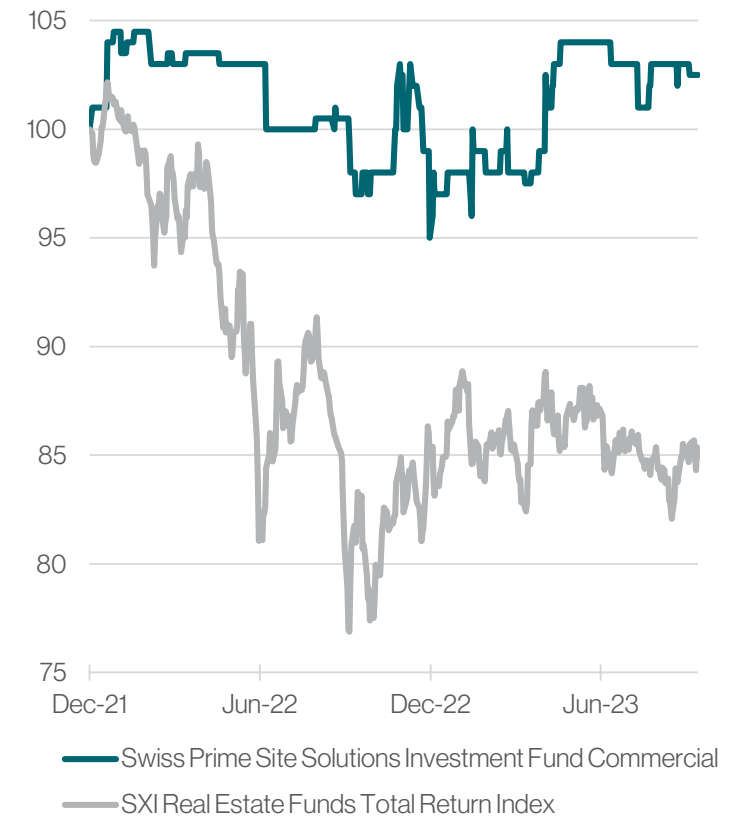
SPA Immobilien Schweiz
- last 3 years -



Akara Swiss Diversity Property Fund PK
- since inception -



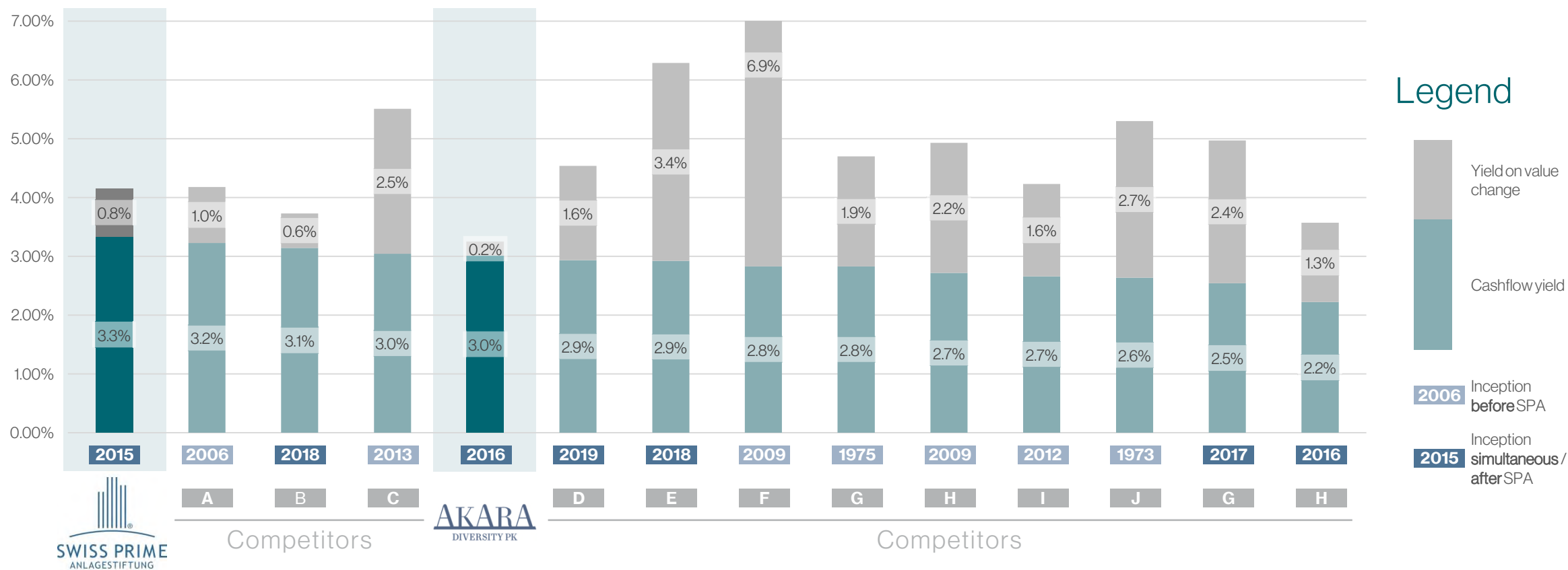
SPSS Investment Fund Commercial
- since inception -



Source: SPSS, Bloomberg. Last data point: September 30, 2023.

... based on strong operating performance track record (I/II)

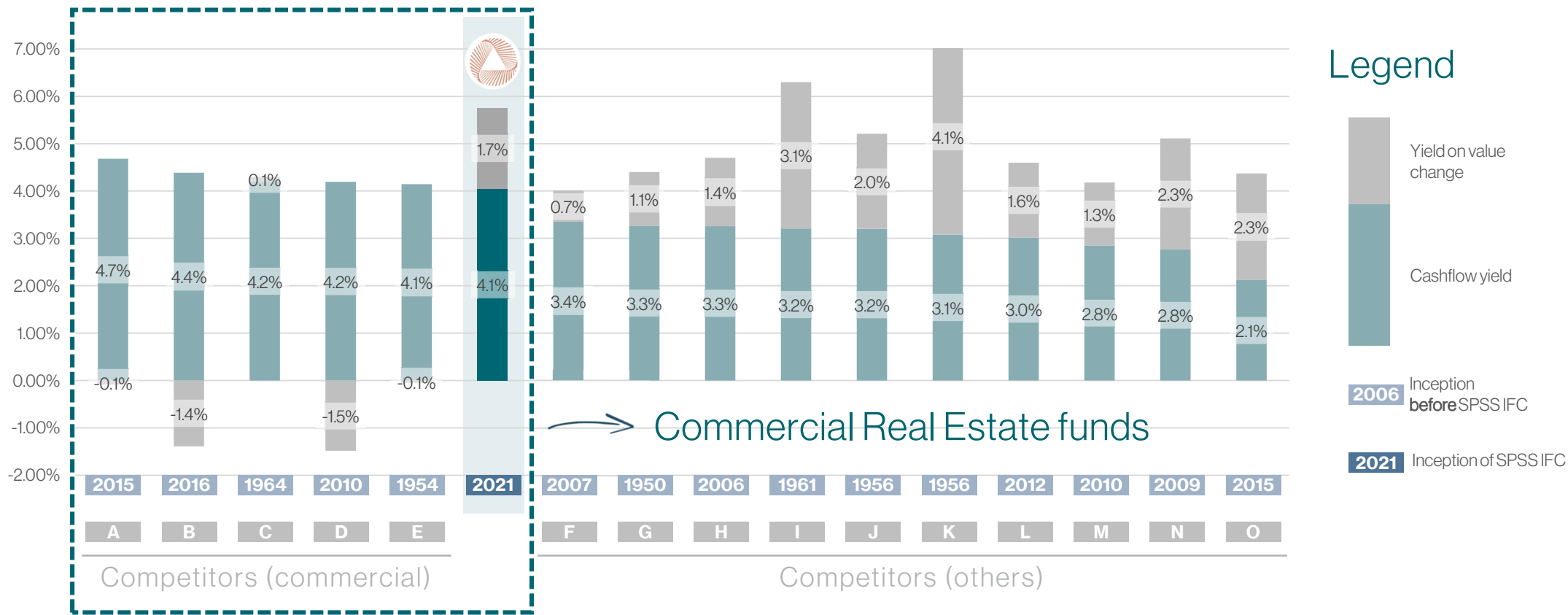
Benchmarking cash flow and appreciation yields of our investment products for pension funds



Source: KGAST, respective financial year end 2022.

... based on strong operating performance track record (II/II)

Benchmarking cash flow and appreciation yields of our commercial investment fund



Source: Annual reports, respective financial year 2022.

We see opportunities outside our traditional playing field



Partnership investments



Distribution partnerships



Theme-based funds

«Brown Building»

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We will deliver earnings growth

- 1 Our strong balance sheet gives us operational flexibility
- 2 We will deliver substantial and high-quality topline growth through our pipeline
- 3 We will become more effective and efficient as a pure play real estate company
- 4 Third party capital will be accretive to our returns

Transformation of our funding structure since 2020

	2020	Today	
LTV (net)	41.9%	39.7%	- 2% pts
Unencumbered Asset Ratio	28%	85%	+ 57% pts
Secured Financing Ratio	53%	14%	- 39% pts
Rating	None (Credit Agency)	A3 / stable (Moody's)	
Market Access	Only Swiss	Swiss & European	
Sustainability-linked	No instruments	Green Finance Framework	

Note: Comparison based on year end 2020 and half year end 2023.

Stable funding structure with broad market access

Financing Parameters

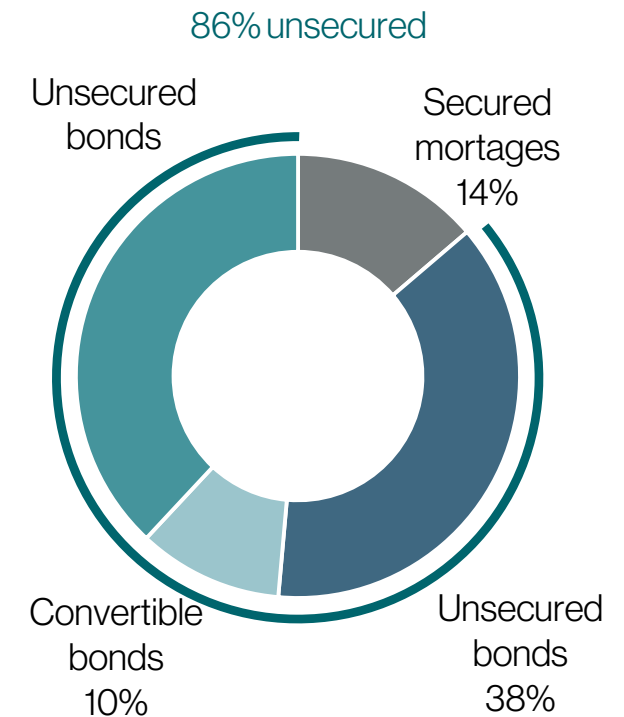
in CHF m

	2022	H12023
Investment properties	13'088	13'064
<i>of which unencumbered</i>	<i>86%</i>	<i>85%</i>
Financial liabilities (Real Estate segment)	5'095	5'286
<i>of which fixed interest</i>	<i>78%</i>	<i>77%</i>
Net financial liabilities (Real Estate segment)	5'074	5'184
LTV (net)	38.8%	39.7%
Ø interest rate	0.9%	1.2%
Ø maturity	5.1 years	4.8 years

Rating – Moody's

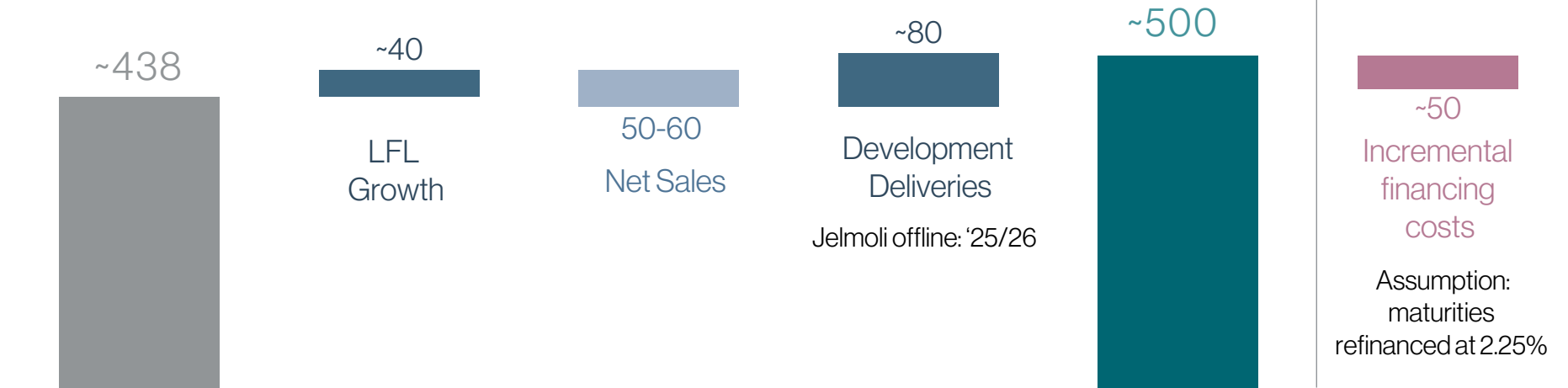
A3 stable

Consolidated Financing Structure

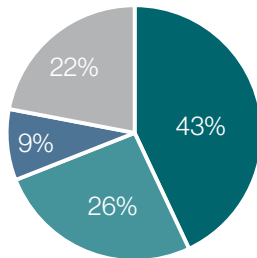


We will deliver growth and enhanced quality of earnings

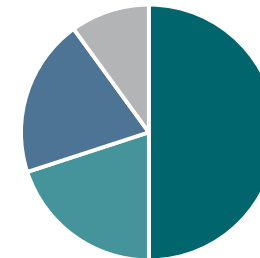
Rental Income in CHF m



2023 run rate¹



5 year VISION
Approximate split



- Office
- Retail
- Logistics/Infrastructure
- Other

¹Defined as H1 multiplied by factor of two.

We aim to deliver leading returns through efficiency and mix

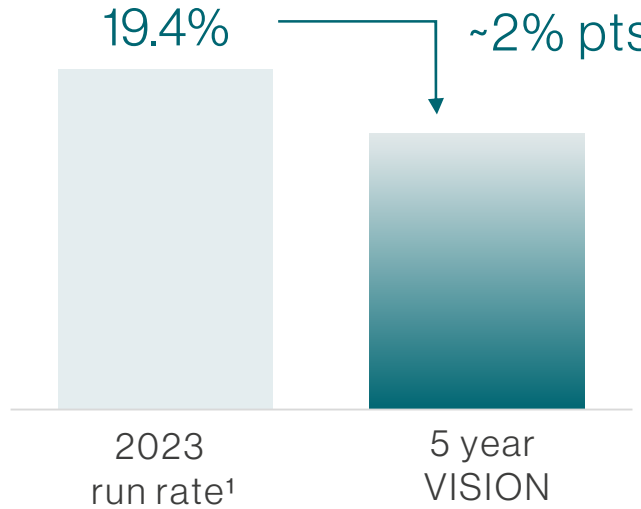
Topline Growth

>15%

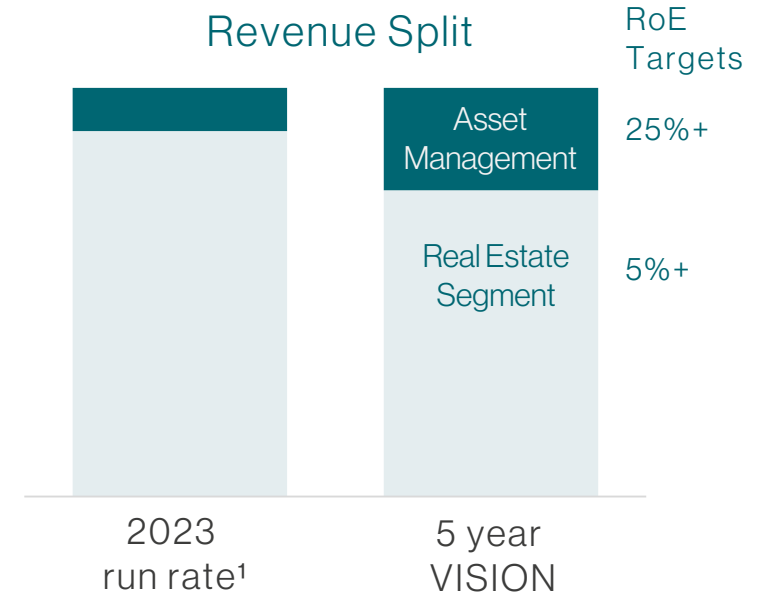
5 year VISION

Developments as the key growth driver

Higher Operating Efficiency - EPRA Cost Ratio



Optimized Mix - Revenue Split



Higher returns

¹Defined as H1 multiplied by factor of two.

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Continuous progress in our sustainability strategy

1

Certification Strategy

~ 100%
of space by end of 2023
2022: 75%

2

Climate Neutrality 2040

40%
of space with Green Leases

3

Circular Economy

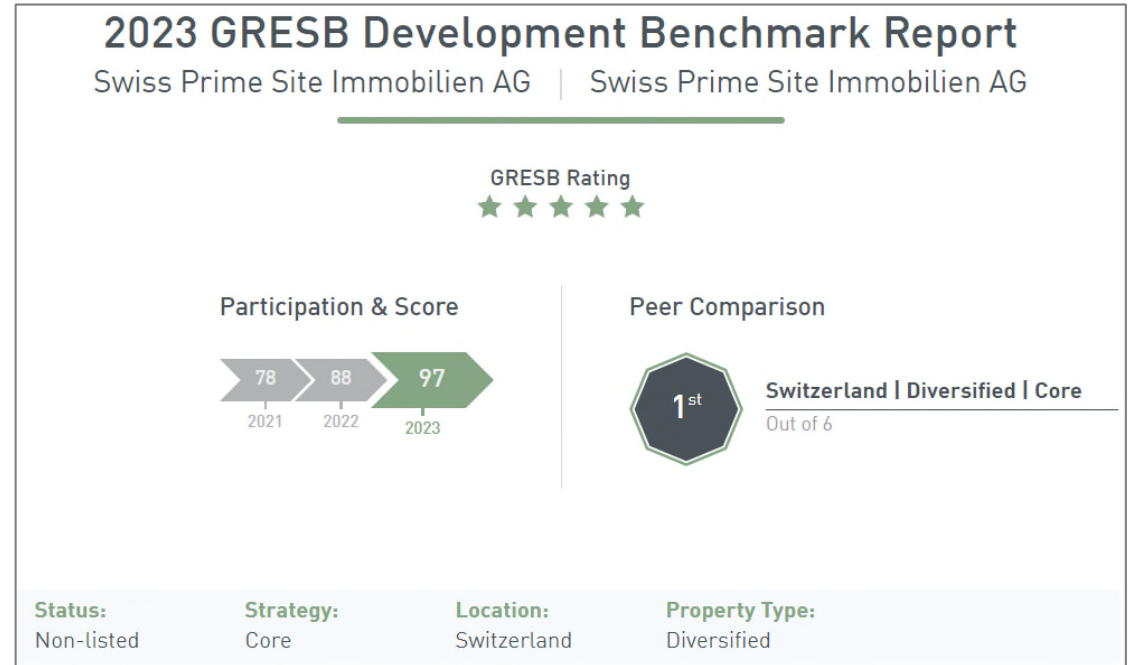
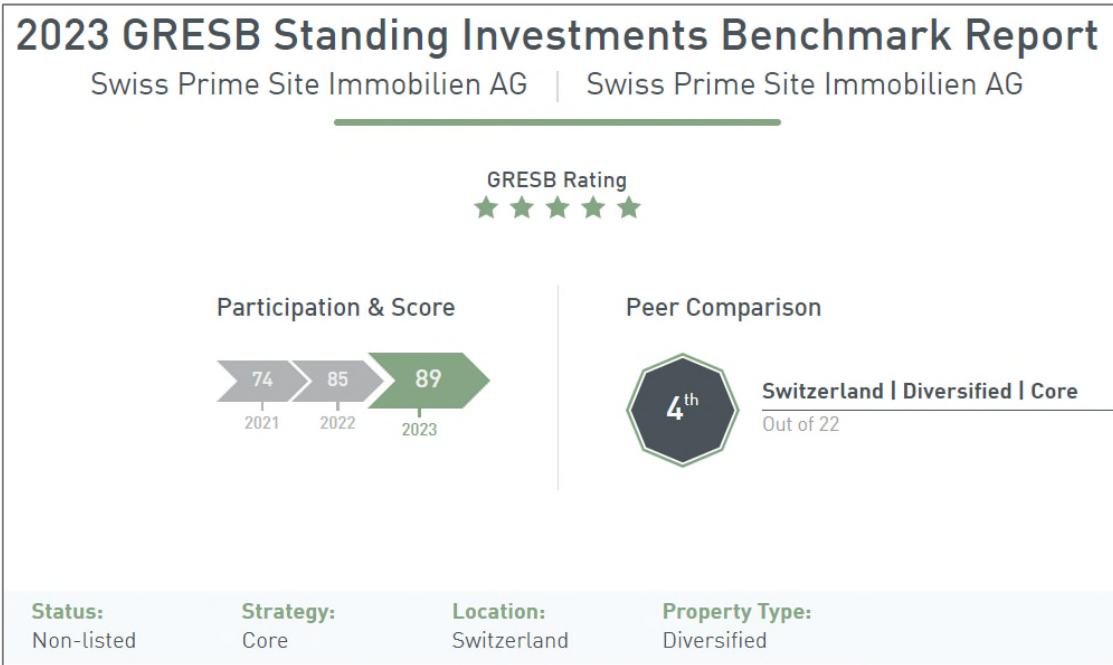
Milestone project
Müllerstrasse
90% concrete recycled

4

Green Finance Framework

CHF 425 m
Financed below 2% blended

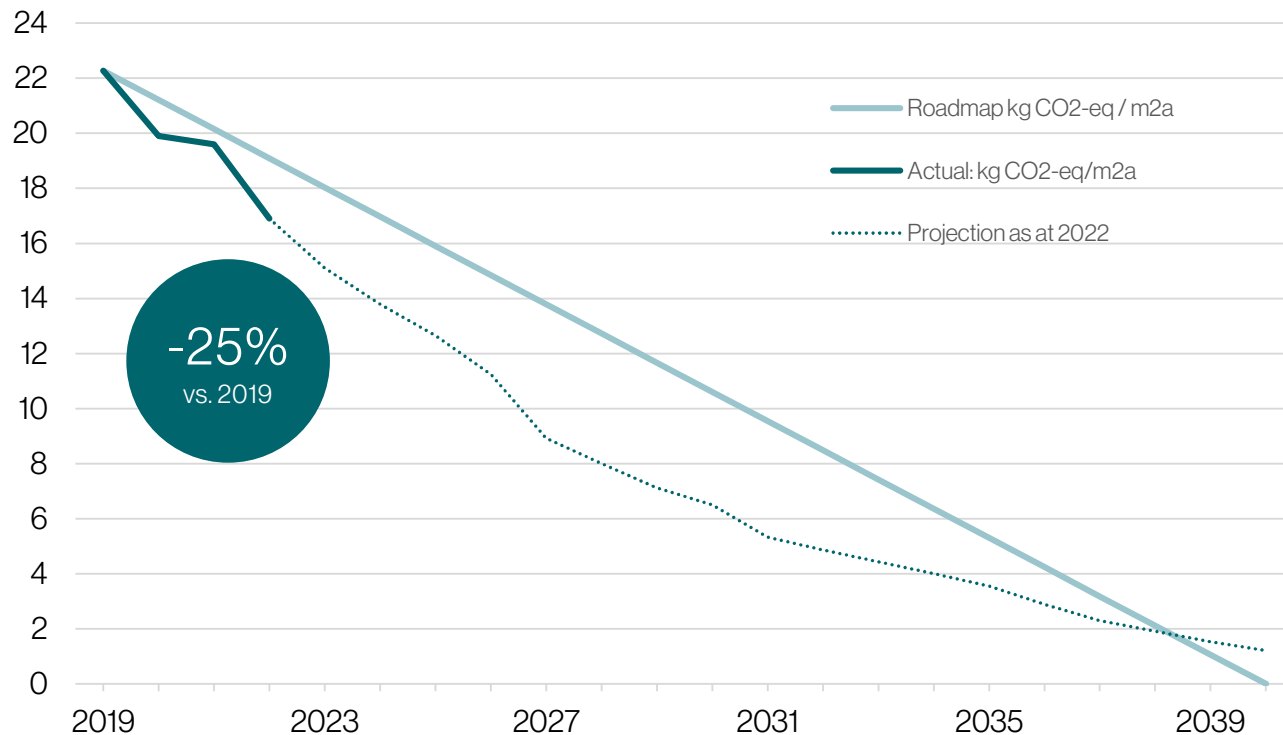
Best-in-class GRESB Rating



Climate neutrality in our property portfolio by 2040

CO₂-Reduction Path

in kg CO₂-eq/m²a



Green Leases agreed for 40% of space

Milestones in 2023

- Replacement of heating with renewable energy in Geneva, Rue du Rhône and Route de Malagnou
- Purchase of climate-neutral district heating consumption from 1.8.2023 for 8 properties in Basel
- Portfolio additions from developments (Richterswil, Gartenstrasse 7)
- Roll-out of implementation of green leases in portfolio and future development of operational optimisation (BO Academy with operators)

Milestones in 2024

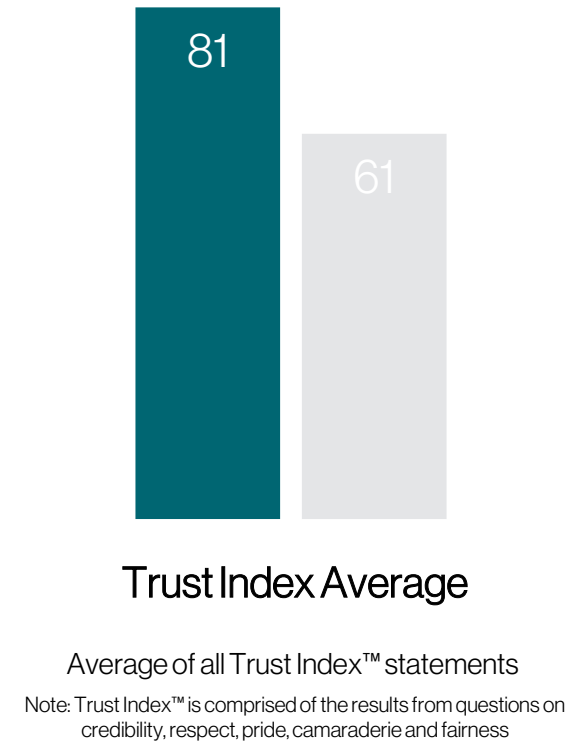
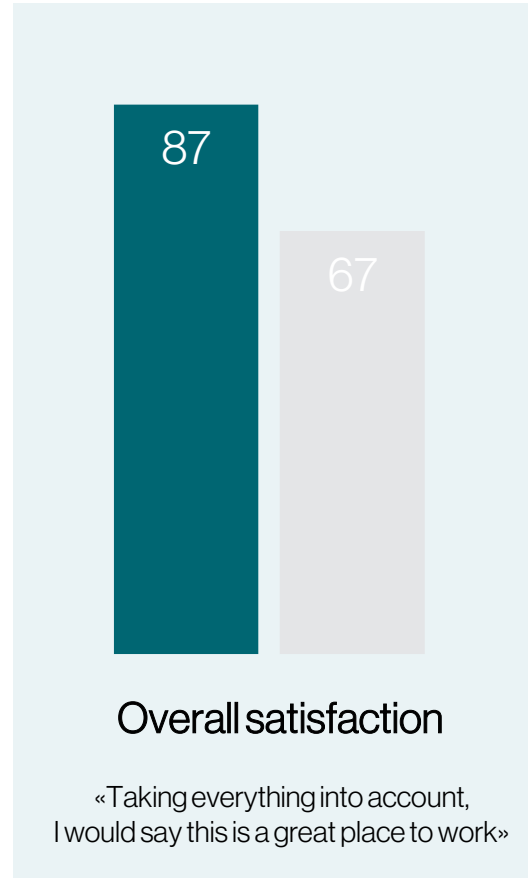
- Heating replacement (in implementation)
 - St. Gallen, Shopping Arena new district heating
 - Zollikofen, Industriestr. 21 new heat pump
- Portfolio additions from developments (completion 2023)
 - Lancy, Alto Pont Rouge SNBS
 - Zürich, Müllerstrasse SNBS
- Development projects in implementation
 - Thun, Bälliz 67 Minergie
 - Uster, Poststrasse 14/20 SNBS

Our people differentiate us and they enjoy our workplace

Inaugural participation with excellent results



Great Place to Work



■ Swiss Prime Site ■ Benchmark



SWISS PRIME SITE



WE CREATE
LIVING SPACES

We confirm our guidance for the full year

Financial

FFO stable¹

LTV < 40%

Operational

Vacancies < 4.1%

AuM ~ 8.2 bn

Asset Management

¹ On a comparable basis excluding Wincasa.

Key messages today

- 1 With a leading pure-play **Real Estate Platform** we can strive in the current environment
- 2 Through our platform approach we will deliver **industry leading returns**
- 3 We have a **prime portfolio** and specifically the space that is in demand
- 4 Our pipeline differentiates us – we are delivering on track and new projects generate further growth

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Agenda

- | | |
|--------------------------|-------------------------------|
| ➤ Annual Results 2023 | February 8 th 2024 |
| ➤ Annual General Meeting | March 19 th 2024 |

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APPENDIX

2022 figures restated for IFRS5 «Discontinued operations»

Consolidated income statement

in CHF m	01.01.– 31.12.2022 Total group	Deconso- lidation Wincasa	01.01.– 31.12.2022 continuing operations
Rental income from properties	431.3	1.5	432.8
Income from asset management	52.0	-	52.0
Income from sale of trading properties	15.7	-	15.7
Income from real estate developments	9.1	-	9.1
Income from real estate services	125.6	-125.6	-
Income from retail	132.1	-	132.1
Other operating income	8.6	-3.8	4.8
Operating income	774.4	-127.8	646.6
Revaluation of investment properties, net	169.7	-	169.7
Result from investment property sales, net	2.5	-	2.5
Result from sale of participations, net	50.9	-	50.9
Real estate costs	-55.8	-13.1	-68.8
Cost of trading properties sold	-13.6	-	-13.6
Cost of real estate developments	-8.1	-	-8.1
Cost of goods sold	-75.2	-	-75.2
Personnel costs	-189.4	107.3	-82.1
Other operating expenses	-51.3	17.6	-33.7
Depreciation, amortisation and impairment	-59.0	17.4	-41.6
Capitalised own services	14.2	-11.0	3.1
Operating expenses	-438.2	118.1	-320.1
Operating result (EBIT)	559.4	-9.7	549.7
Financial expenses	-45.2	0.4	-44.8
Financial income	0.5	-0.1	0.4
Profit before income taxes	514.6	-9.4	505.2
Income taxes	-110.2	2.1	-108.1
Profit from continuing operations	404.4	-7.4	397.1

Funds from operations (FFO)

in CHF m	01.01.– 31.12.2022 Total group	Deconso- lidation Wincasa	01.01.– 31.12.2022 continuing operations
Operating result (EBIT)	559.4	-9.7	549.7
Depreciation and amortisation	66.1	-17.4	48.7
Revaluation from investment properties, net	-169.7	-	-169.7
Result from investment property sales, net	-50.9	-	-50.9
Result from investments in associates	-2.5	-	-2.5
Revaluation of net defined benefit assets (IAS 19)	-0.8	0.7	-0.1
Payments from leasing contracts	-14.0	4.7	-9.4
Cash effective interest expenses	-39.9	-	-39.9
Cash effective interest income and dividends	2.0	-0.1	1.9
Current taxes without investment property sales	-23.1	1.9	-21.2
FFO I	326.5	-20.0	306.5
Result from investment property sales, net	50.9	-	50.9
Current taxes from investment property sales	-21.2	-	-21.2
FFO II	356.1	-20.0	336.2
FFO I per share in CHF	4.26	-	4.00
FFO II per share in CHF	4.64	-	4.38

Note: Figures are neither audited nor reviewed and may change when published with 2023 figures