

SWISS PRIME SITE

# CAPITAL MARKETS DAY 2022

BASEL, 26 OCTOBER 2022



# SWISS PRIME SITE

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## AGENDA

<b>1</b>	<b>CAPITAL MARKETS DAY PROGRAMME</b>	<b>RENÉ ZAHND</b>
<b>2</b>	<b>MARKET OUTLOOK WÜEST PARTNER</b>	<b>GINO FIORENTIN</b>
<b>3</b>	<b>SWISS PRIME SITE IN A NUTSHELL</b>	<b>RENÉ ZAHND</b>
<b>4</b>	<b>PORTFOLIO AND DEVELOPMENT BUSINESS</b>	<b>RENÉ ZAHND</b>
<b>5</b>	<b>REAL ESTATE ASSET MANAGEMENT</b>	<b>ANASTASIUS TSCHOPP</b>
<b>6</b>	<b>CAPITAL MANAGEMENT</b>	<b>MARCEL KUCHER</b>
<b>7</b>	<b>OUTLOOK AND OBJECTIVES</b>	<b>RENÉ ZAHND</b>



**Stücker Park**  
9:30 am – 2:00 pm



**Medartis | Tech Park**  
11:00 am – 12 noon



**Ariv**  
12 noon – 2:00 pm (incl. lunch)



**Messeturm**  
3:00 – 5:00 pm (incl. drinks reception)



**Steinenvorstadt**  
2:00 – 3:00 pm

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# Switzerland's largest listed real estate company

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## Two strong pillars

- The real estate market leader in Switzerland (AUM CHF > 13 billion | #3 in Europe)
- Second-largest independent real estate asset manager in Switzerland (AuM ~CHF 7 billion)

## Growing cash flows

- Growing cash flows with a 99.5% collection rate and expected growth of FFO I of  $\geq 5\%$
- One of the few real estate companies with an A3 Moody's rating

## Safe haven Switzerland

- 100% geographical focus on economically strong Switzerland
- Safe haven and place of stability

## Leader in sustainability

- Market leader in sustainability (reduction pathway, circular economy, ESG-linked financing/remuneration)
- Climate-neutral by 2040

## Attractive dividend policy

- Sustainable dividend policy with a payout ratio of 80–90% of funds from operations (FFO I)

# Two strong pillars with resilient business models

**PROPERTY PORTFOLIO**  
Swiss Prime Site invests in high-quality properties in the best locations in Switzerland that are occupied by commercial tenants. Its other main focus is developing entire sites.

**Key figures**  
 ~CHF 13 bn Real estate portfolio  
 ~CHF 427 m Rental income\*

**Value driver**

- ① L4L growth
- ② CPI-indexed rents
- ③ Vacancy reduction
- ④ Capital recycling

\* FY 2021

**REAL ESTATE ASSET MANAGEMENT FOR THIRD PARTIES**  
Swiss Prime Site Solutions develops tailored services and real estate solutions for third-party clients. Its real estate asset management business is approved by FINMA as fund manager.

**Key figures**  
 ~CHF 7.3 bn AuM  
 ~CHF 30 m EBIT

**Value driver**

- ① AuM growth
- ② Fees growth

# SWISS PRIME SITE

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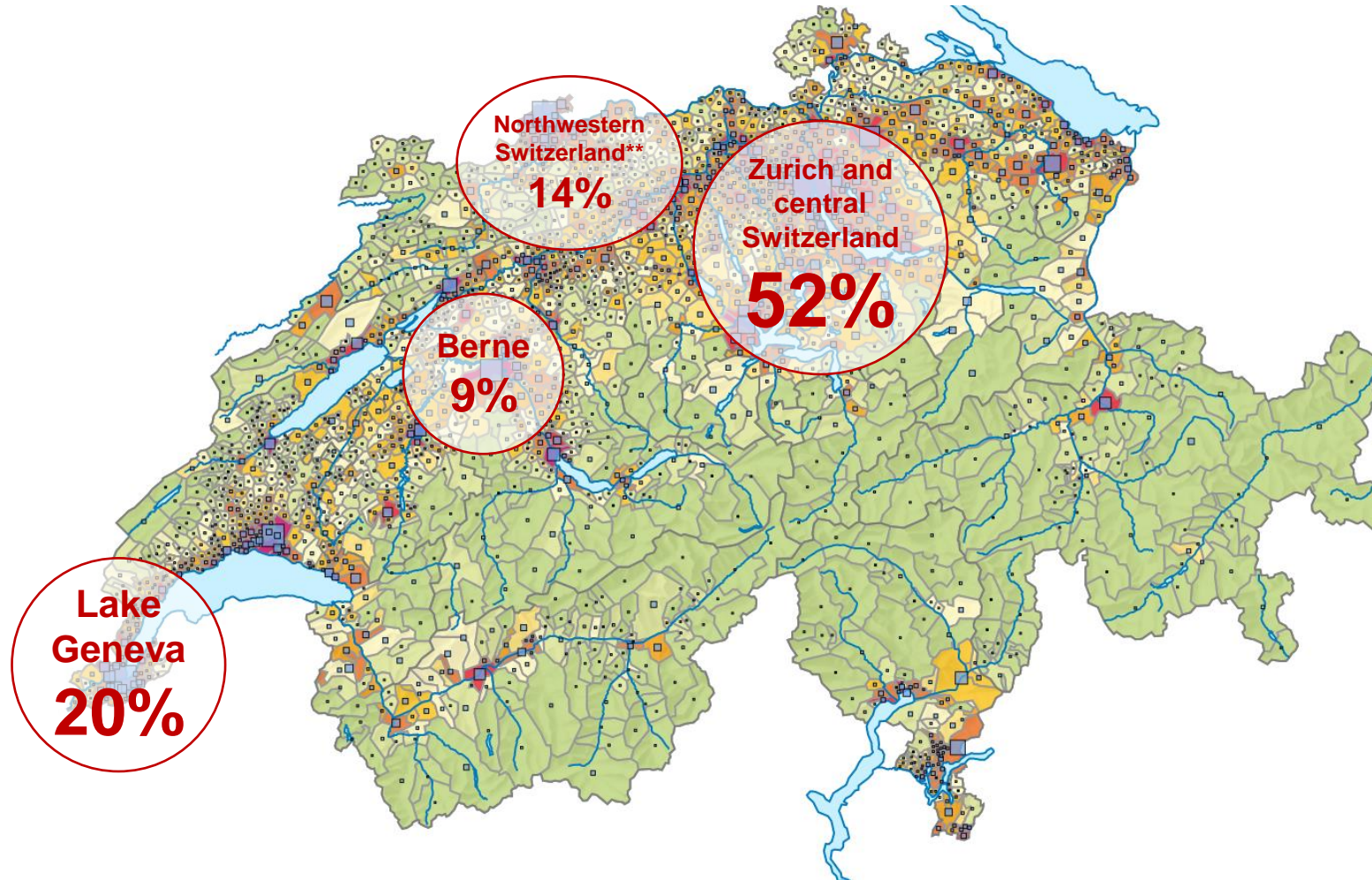
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# Focus on urban centres – key region Basel holds 10% of market value

## REGIONS\*

as at 30.06.2022



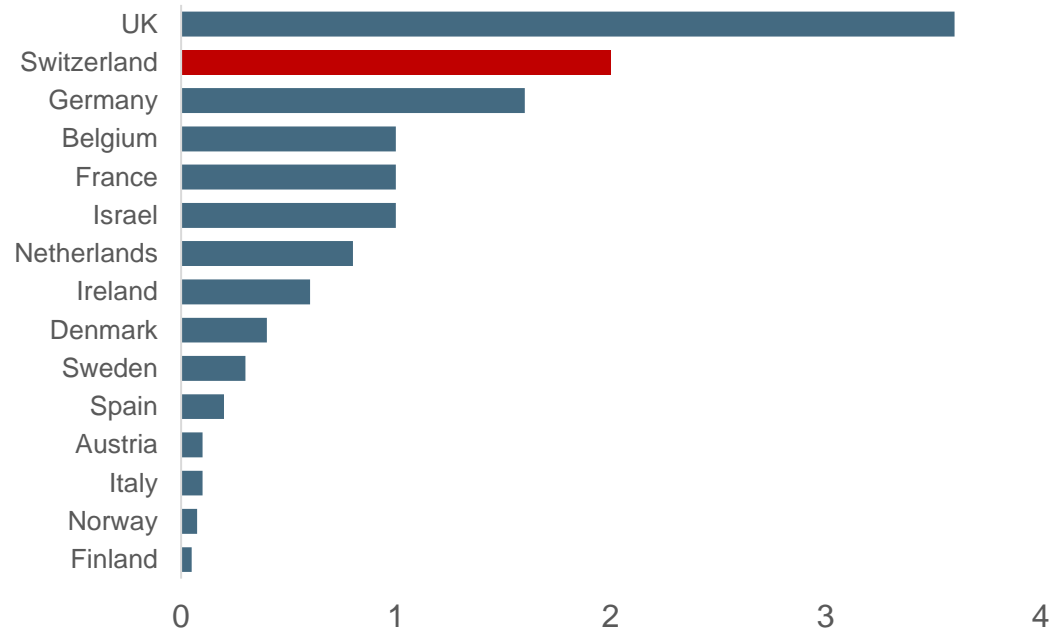
Source: admin.ch \*Southern Switzerland / Western Switzerland / Eastern Switzerland: 5% of market value \*\*Basel: 10% of market value



# Life sciences industry an attractive market for real estate investors

## FINANCING

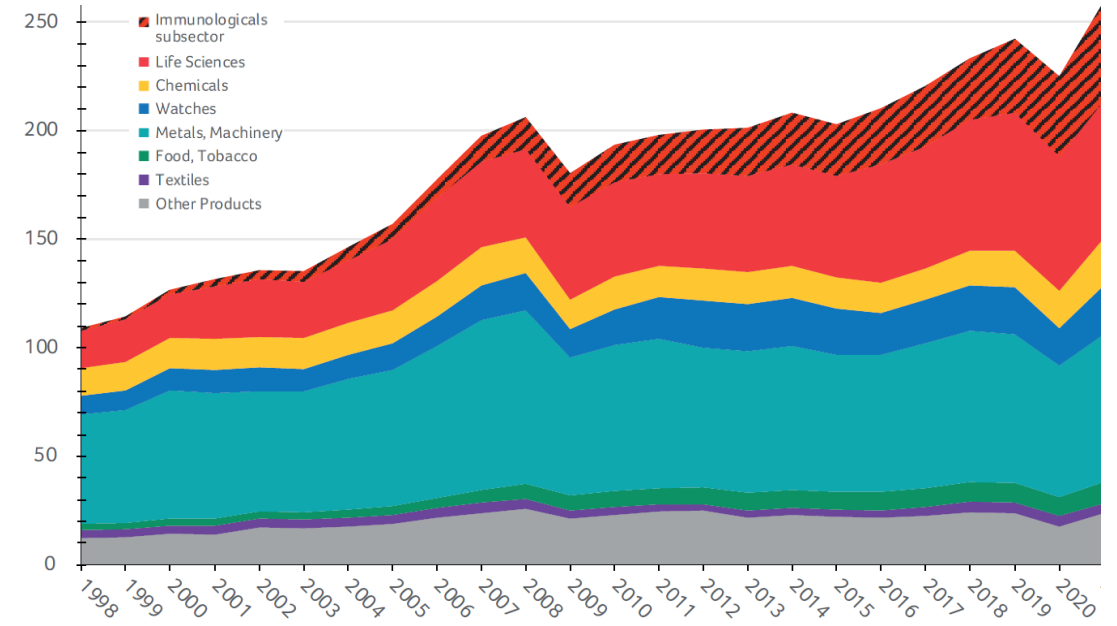
2018 – 2020 in USD billion



**Switzerland is no. 2 in Europe for biotech start-up funding**

## EXPORTS

1998 – 2021 in CHF billion



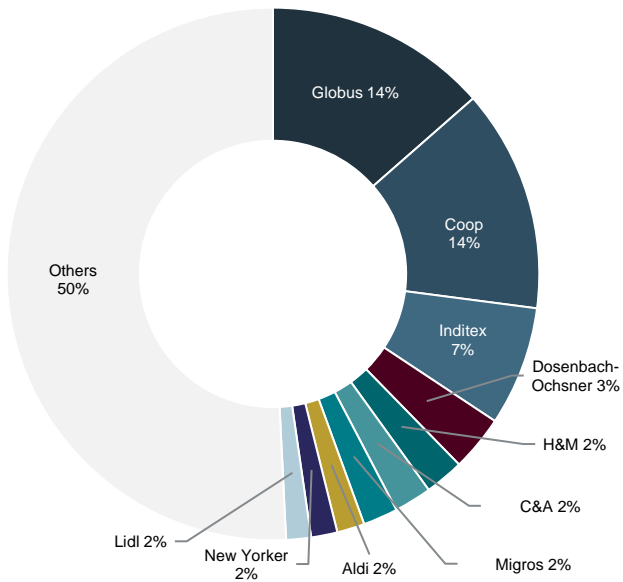
**The life sciences industry makes up a huge proportion of Swiss exports with CHF 109 billion (42%)**

Sources: Financial Times / McKinsey / Swiss Biotech Report 2022

# Strong tenant base ensures a stable cash flow and low vacancy rate

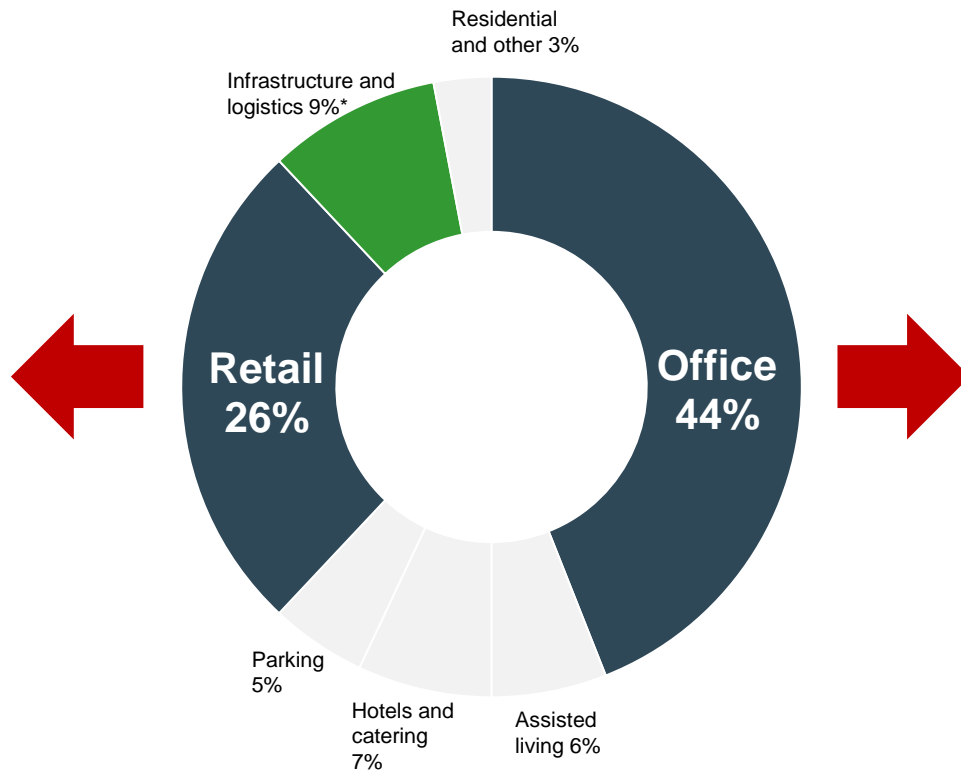
## LARGEST RETAIL TENANTS

in % of net rental income as at 30.06.2022



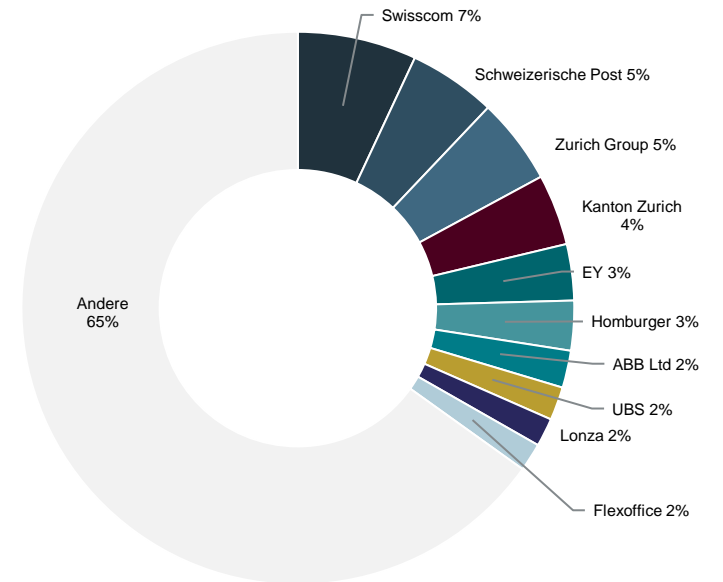
## TYPES OF USE

as at 30.06.2022



## LARGEST OFFICE TENANTS

in % of net rental income as at 30.06.2022

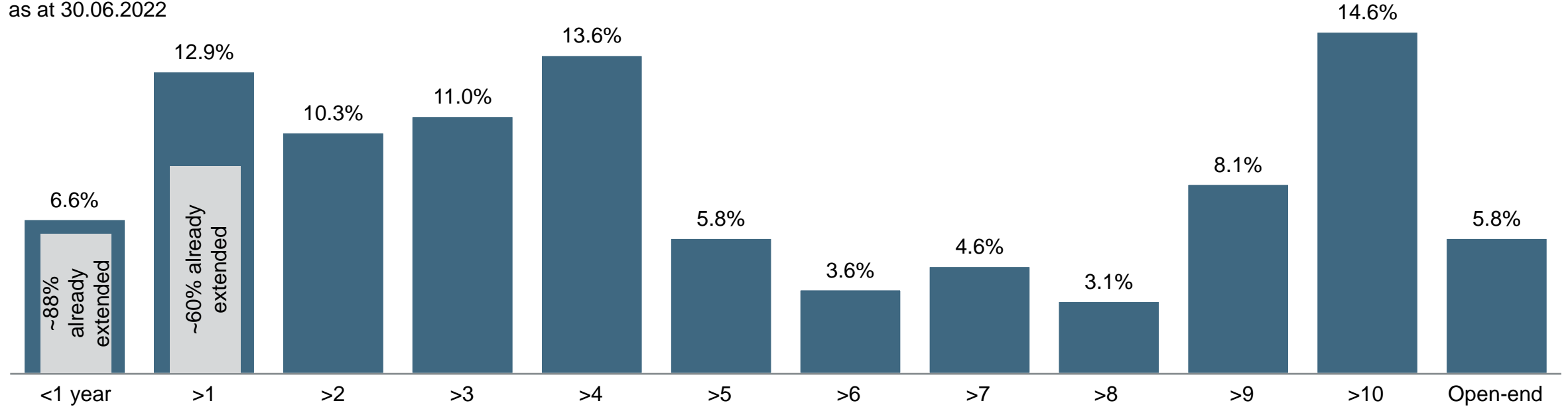


\* incl. life sciences (> 5%)

# Balanced lease expiry profile for rental contracts, long WAULT

## LEASE EXPIRY OF RENTAL CONTRACTS

as at 30.06.2022

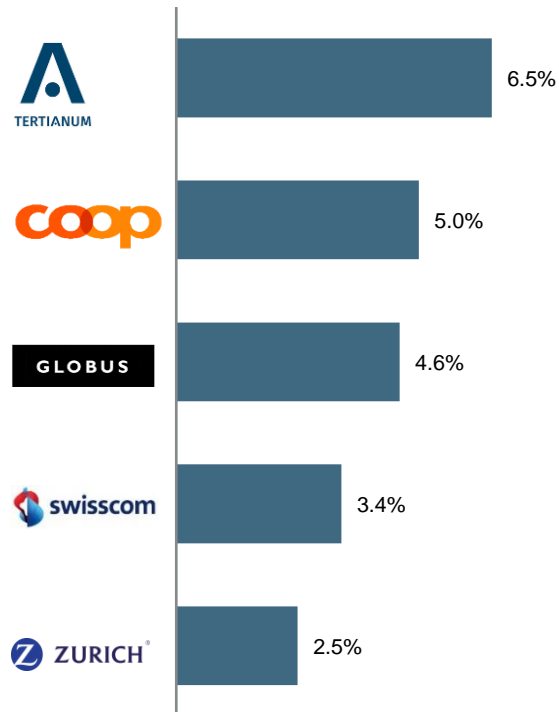


**WAULT 5.5 years**

# Large proportion of indexed rental contracts

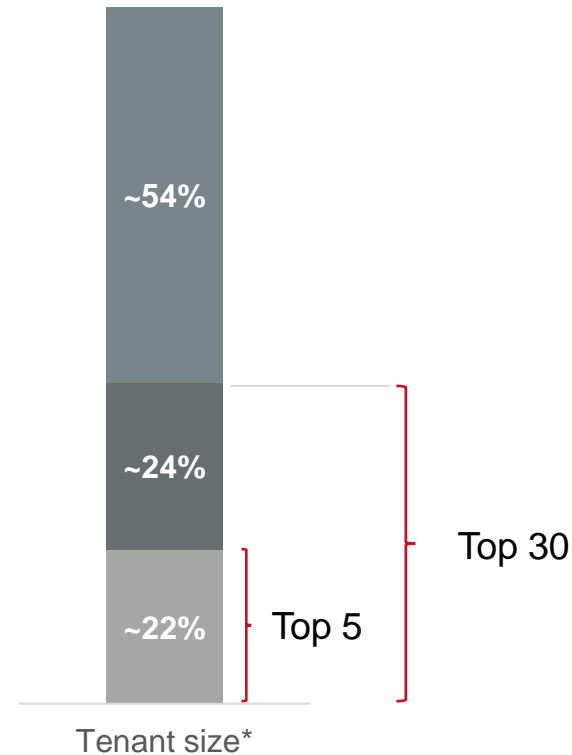
## TOP FIVE TENANTS

in % of rental income as at 30.06.2022



## TENANT STRUCTURE

as at 30.06.2022



- High-quality tenant structure with around 2 000 tenants
  - The top 30 tenants make up around 46% of the portfolio; these are mostly large-scale companies with resilient and often global business models
  - More than 90% of our rental contracts are indexed and therefore tied to inflation (Swiss Consumer Price Index)
- Additional income: CHF 11.5 million

\* based on net rent

# Scheduled projects under construction with high levels of pre-letting



## Construction status







## Project execution

					
90%	60%	full	full	full	full
<b>Stücki Park I+II</b> Basel	<b>Alto Pont-Rouge</b> Lancy	<b>Tertianum</b> Paradiso	<b>Müllerstrasse</b> Zurich	<b>Tertianum</b> Olten	<b>JED new build</b> Schlieren
Scheduled	Scheduled	Scheduled	Scheduled	Construction started	Construction started
2020 – 2024	2020 – 2023	2021 – 2023	2021 – 2023	2021 – 2023	2022 – 2024

## Project execution

## Design plan / building and zoning regulations (BZO)



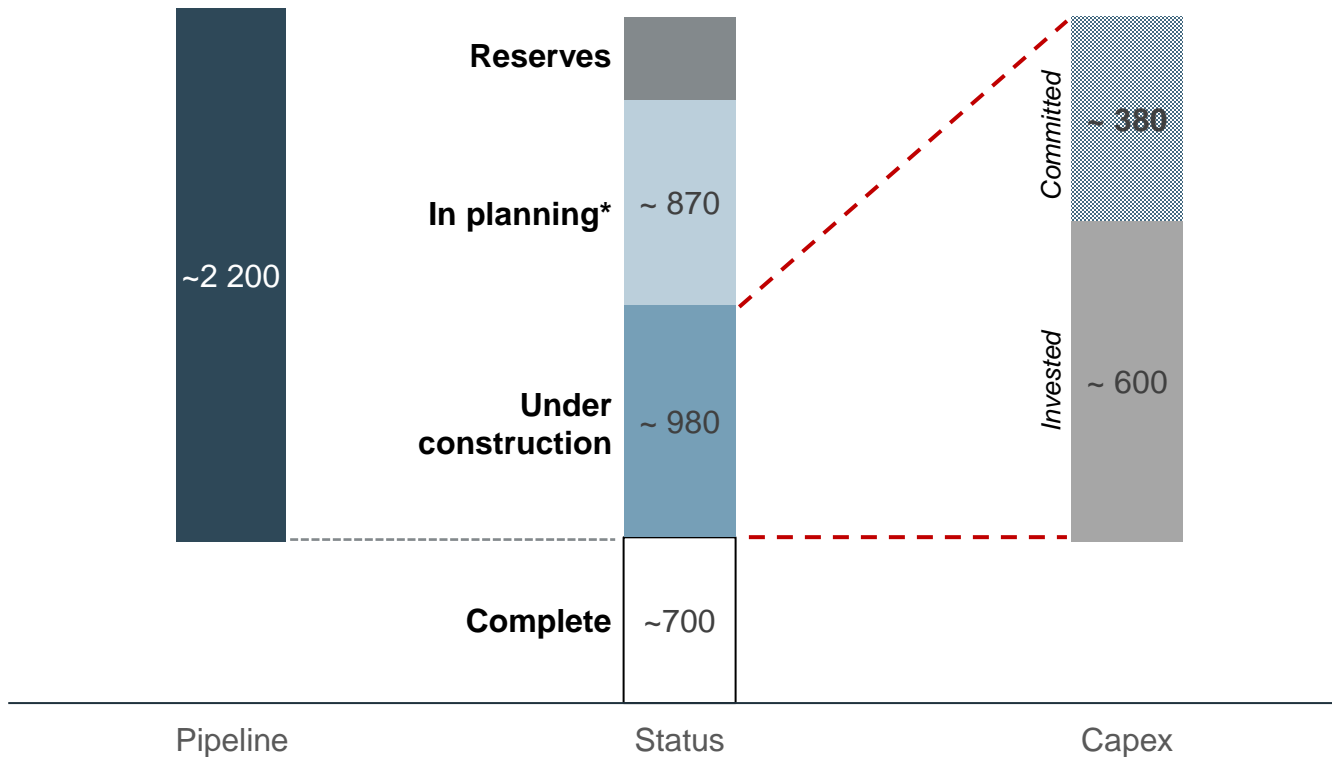
2022 – 2024	2024 – 2025	2024 – 2026	2024 – 2027	2025 – 2027	2028 – 2030
Building permit Start of const. Nov. 2022	BZO	District plan final	Design plan final	BZO	District plan process
<b>BERN 131</b> Berne	<b>Steinenvorstadt</b> Basel	<b>Route de Meyrin 49</b> Geneva	<b>maaglive</b> Zurich	<b>BEYOND</b> Zurich	<b>Dreispietz Mitte</b> Münchenstein
					
60%	IL	IL	IL	IL	IL

IL: interim letting

# Balanced investments in promising development projects

## PROJECT PIPELINE

in CHF million



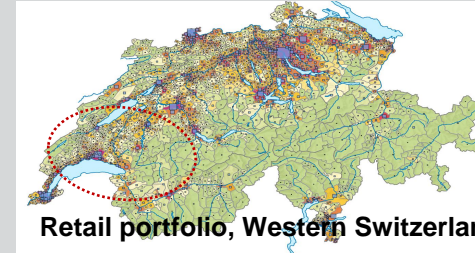
- **Pipeline:** High densification potential and utilisation reserves within the existing portfolio and ongoing «refreshing» of the landbank through acquisitions
- **Projects under construction:** Projects totalling around CHF 980 million and target rental income totalling around CHF 49 million
- **Capex:** CHF 600 million (incl. land) already invested; further CHF 380 million «committed»
- **Flexibility:** Building permits are valid for four years, resulting in a high level of flexibility in our development business
- **Projects in planning:** Attractive development projects totalling around CHF 870 million and target rental income totalling CHF 37 million

\* CHF 190 million already invested (CHF 680 million not yet committed)

# Capital recycling as a source of financing for the project pipeline

**SALES**  
**>CHF 290**  
**million**

## Portfolio streamlining



- Sale of nine smaller existing properties (H1 2022) and Building B in «Espace Tourbillon» in Plan-les-Ouates as well as a retail portfolio in Western Switzerland (closing in H2 2022)

## Acquisitions



**ACQUISITIONS**  
**CAPEX**  
**~CHF**  
**290 million**

- Acquisition of attractive development projects at Zurich-Oerlikon station, Steinenvorstadt in Basel and «BERN 131» in Berne (closing in H2 2022)

# Sustainability in our portfolio and development business

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## CERTIFICATION STRATEGY

- Development projects will be planned and built in accordance with the Swiss Sustainable Building Standard (SNBS)
- Existing buildings will be certified according to «BREEAM-in-use»; 75% of the floor space will be backed by certificates by the end of 2022

## CLIMATE-NEUTRAL BY 2040

- Energy management
- «CO<sub>2</sub> reduction pathway» building strategy (replacing fossil fuel-based heating systems, efficient building shells etc.)
- Renewable energy procurement
- Production of own renewable energy (solar panels)

## CIRCULAR ECONOMY

- Re-development of existing buildings Müllerstrasse/Route de Meyrin
- Modernisation of Messeturm Basel (C2C), new wood-hybrid buildings (maaglive, BERN 131 etc.)



# Our 2020–22 GRESB track record shows a marked improvement

## 2022 GRESB Standing Investments Benchmark Report

Swiss Prime Site Immobilien AG | Swiss Prime Site Immobilien AG

GRESB Rating  
★★★★☆

Participation & Score



Peer Comparison



Switzerland | Diversified | Core  
Out of 20

## 2022 GRESB Development Benchmark Report

Swiss Prime Site Immobilien AG | Swiss Prime Site Immobilien AG

GRESB Rating  
★★★★☆

Participation & Score



Peer Comparison



Western Europe | Diversified | Core  
Out of 6



G R E S B  
★★★★☆ 2022

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# Convincing strengths of the real estate asset management



**Asset-light business model – 360° real estate asset management for 3<sup>rd</sup> parties**



**Total >CHF 7.3 billion AuM (YTD + CHF 1.6 billion compared to 2021)**



**Strong, consistent growth of our products (Ø CHF 550 million per product)**



**Focus on non-listed products; >570 qualified investors (50 new in 2022)**



**CHF 552 million of capital raised in 2022 (YTD)**

Second largest independent real estate manager in the Swiss market

# Real estate funds: focus on an attractive and diversified portfolio



## REAL ESTATE FUNDS



Swiss Prime Site  
Solutions  
REAL ESTATE  
ASSET MANAGERS

AKARA

### New equity

YTD 2022  
~CHF 300  
million\*

### AuM

YTD 2022  
+ CHF 550  
million

- Total AuM real estate funds of CHF 2.85 billion
- Akara Swiss Diversity Property Fund PK: CHF 2.5 billion
- SPSS IF Commercial: CHF 0.35 billion
- Akara Property Development I KmGK (closed-end fund)

\* Capital increase Akara Swiss Diversity Property Fund PK running from 24 October – 18 November 2022 (target CHF 62 million)

# Investment foundation: extensive expertise and a strong track record



## WEALTH & EXECUTIVE MANAGEMENT



### New equity

YTD 2022  
~CHF 320  
million\*

### AuM

YTD 2022  
+ CHF 550  
million

- SPIF Real Estate Switzerland: CHF 3.6 billion
- SPIF Living+ Europe (Senior Living Investments in Europe): EUR 60 million

\* incl. CHF 231 million non-cash contribution of Ringier pension fund

# Asset management mandates: success with customised solutions



## ADVISORY

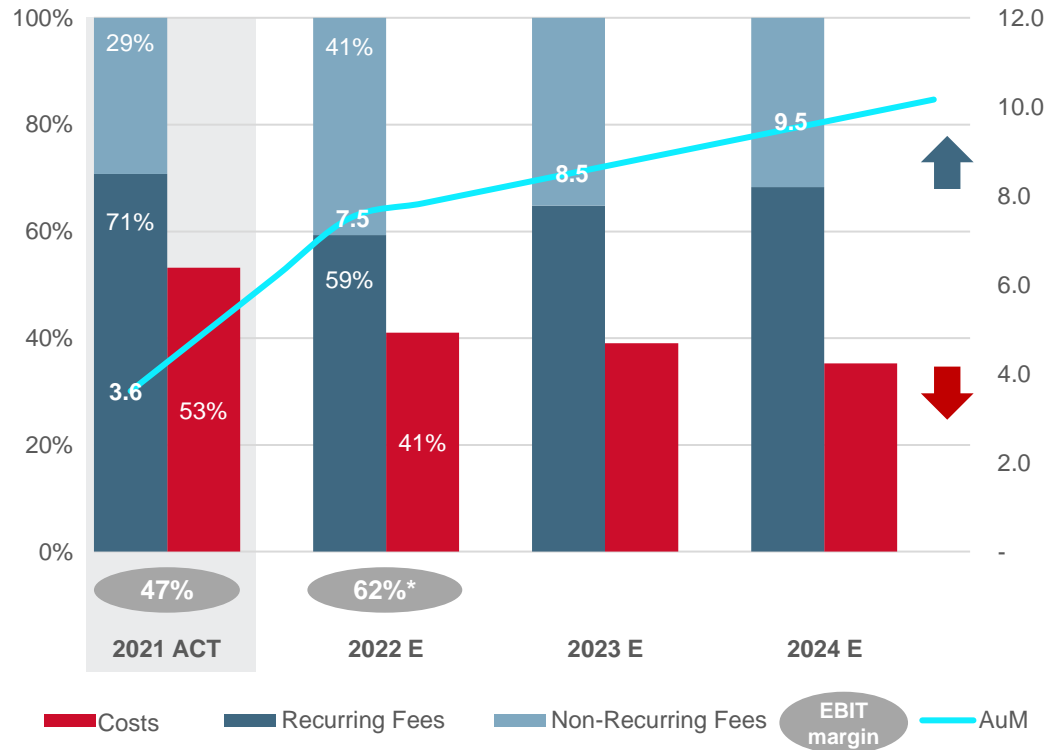


- Customers: Pension funds Asga, BASF and edifondo
- Asset management of property portfolio (total: >CHF 1.0 billion)

# Recurring income considerably outweighing costs




## RECURRING FEES AND COST COMPARISON

in % of total income and in CHF billion



- Costs**
  - Costs for recurring as well as non-recurring business covered by recurring revenues
  - further economies of scale and efficiency gains through Akara
- Recurring income:** Further increase in cost spread expected
- Growth trajectory:** Current organisational size and structure enable growth without additional increases in personnel costs

### KEY TAKEAWAYS

-  Two-thirds of income from the funds business
-  Proportion of recurring income considerably above 55 percent (and growing)
-  EBIT margin at around 60% and still rising

\* HY 2022

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# Our key financial principles

## PRINCIPLES

<p><b>1</b> <b>Balanced mix</b> of equity and debt in the interests of all stakeholders</p>	<p><b>2</b> <b>Flexibility</b> by diversifying sources of financing</p>	<p><b>3</b> <b>Financing costs</b> at the lower end of the market</p>	<p><b>4</b> <b>Homogeneity</b> – bank/capital market financing (avoiding structural subordination)</p>	<p><b>5</b> <b>Refinancing risks</b> – minimise or avoid where possible</p>	<p><b>6</b> <b>Best-in-class IR</b> for all investor segments</p>
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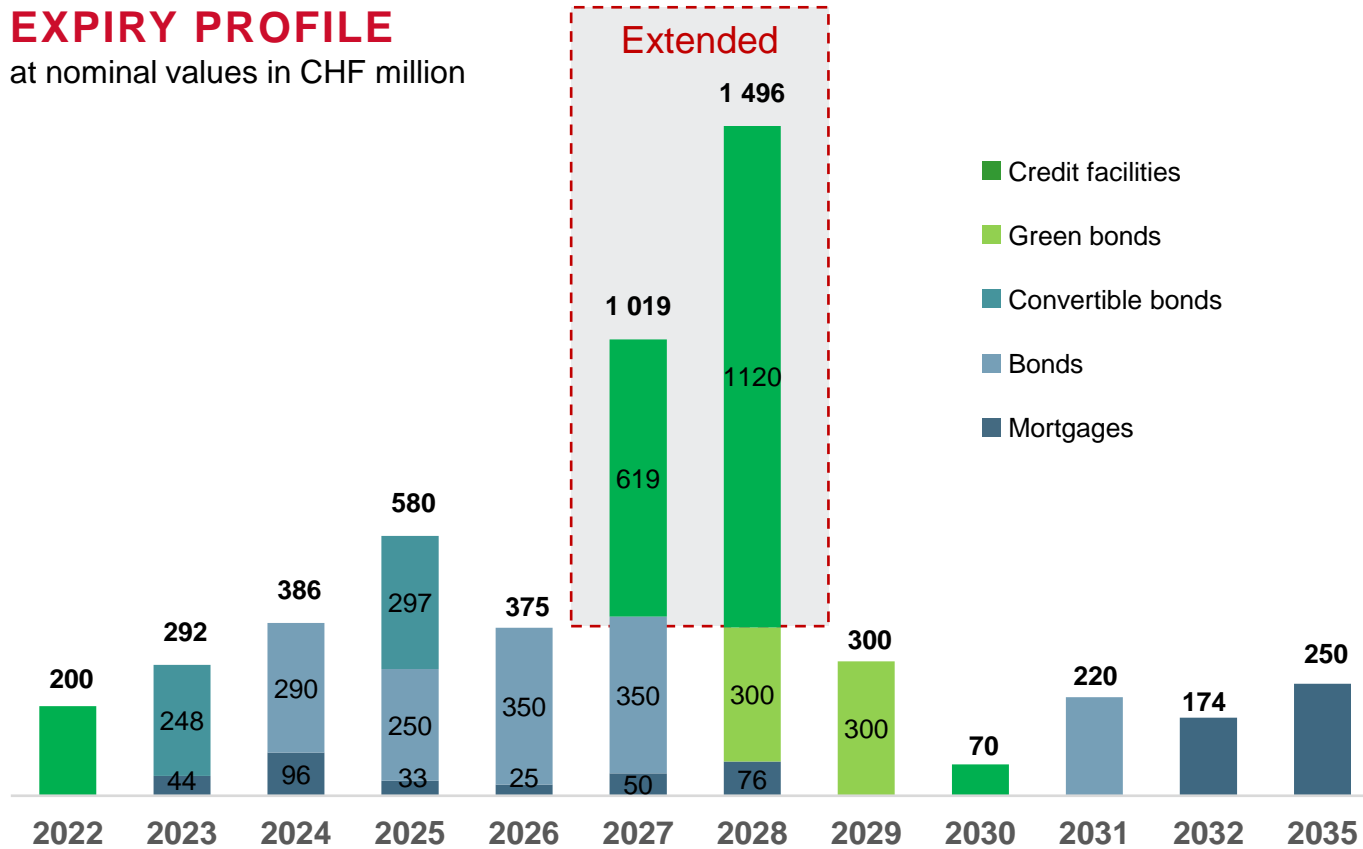
## KEY INDICATORS AND TRENDS

<p><b>Total debt/total assets (LTV)</b></p> <ul style="list-style-type: none"> <li>Optimal use of debt to withstand market shocks and leverage the low interest rate environment</li> <li>Limited risk of high debt accumulation</li> </ul> <p><b>TARGET</b>  <b>&lt; 40%</b></p>	<p><b>Unencumbered assets/total assets</b></p> <ul style="list-style-type: none"> <li>Transfer from asset lending to cashflow lending</li> <li>Diversified property portfolio as collateral for bank and capital market financing</li> </ul> <p><b>TARGET</b>  <b>&gt; 80%</b></p>	<p><b>Secured debt/total debt</b></p> <ul style="list-style-type: none"> <li>Mortgages are replaced by unsecured loans or repaid more rapidly</li> <li>No new mortgages (except if taken over as part of purchases)</li> </ul> <p><b>TARGET</b>  <b>&lt; 20%</b></p>	<p><b>Gross rental income/interest expense (interest coverage ratio – ICR)</b></p> <ul style="list-style-type: none"> <li>To ensure sufficient cash inflow in relation to interest charges</li> </ul> <p><b>TARGET</b>  <b>&gt; 7x</b></p>
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# CHF 2.6 billion in syndicated loans ext. until 2027/28 wth stable margins

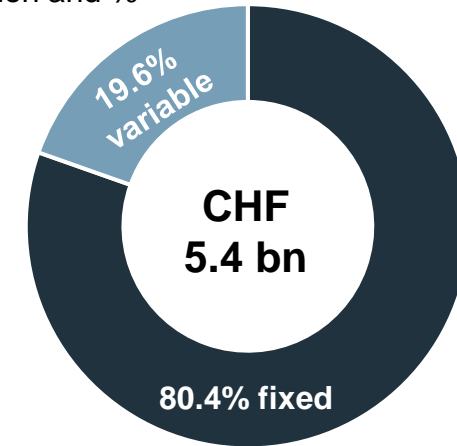
## EXPIRY PROFILE

at nominal values in CHF million



## FINANCING STRUCTURE

in CHF billion and %



### KEY FIGURES

	H1 2021	H1 2022
Average interest rate	0.94%	0.70%
Average contractual term	5.8 years	5.0 years
LTV property portfolio	42.0%	40.5%

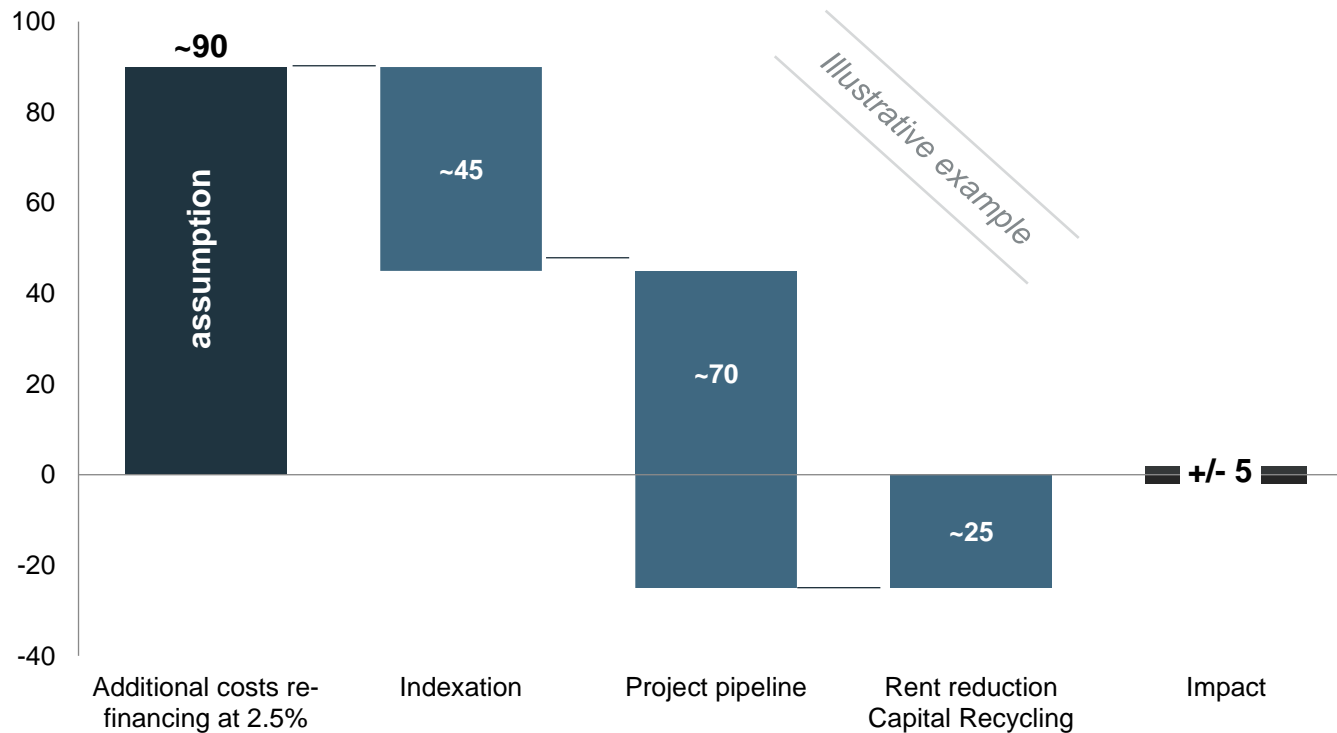
# Wide range of financing options

Instrument	Private Placements	Mortgages	Revolving Credit Facility (RCF)	Convertible Bond (Green)	Straight Bond (Green)	Eurobond (Green)
Volume	CHF 200 million	CHF 800 million (maximum)	CHF 800 million (maximum)	CHF ~ 250 – 300 million	CHF ~ 250 – 300 million	CHF ~ 300 – 500 million
Status	<ul style="list-style-type: none"> <li>Anytime possible via various partners</li> </ul>	<ul style="list-style-type: none"> <li>Potential renewal of expiring mortgages</li> </ul>	<ul style="list-style-type: none"> <li>Available at any time with two days' notice («committed»)</li> </ul>	<ul style="list-style-type: none"> <li>Consortium and documentation ready</li> </ul>	<ul style="list-style-type: none"> <li>Consortium and documentation ready</li> </ul>	<ul style="list-style-type: none"> <li>Consortium and documentation ready</li> </ul>
Strategy	<ul style="list-style-type: none"> <li>Use as a favourable and flexible treasury line up to a maximum of CHF 200 million</li> </ul>	<ul style="list-style-type: none"> <li>In total, no more than 15% of the financing</li> </ul>	<ul style="list-style-type: none"> <li>Basis for short-term treasury</li> <li>Back-up for refinancing maturing bonds</li> </ul>	<ul style="list-style-type: none"> <li>Ability to refinance outstanding convertible bonds</li> </ul>	<ul style="list-style-type: none"> <li>Market observation and launch at possible and favourable «window»</li> </ul>	<ul style="list-style-type: none"> <li>Market observation and launch at possible and favourable «window»</li> </ul>

# Influence of a possibly challenging interest rate situation manageable

## COMPENSATION INTEREST RATE INCREASE (UNTIL 2027)

in CHF million



- **Additional costs:** With a hypothetical 1.8% increase in borrowing costs (total 2.5%), higher interest costs of around CHF ~90 million will result after all fixings expire (mostly from around 2027/2028)
- **Indexing:** Indexation of rental contracts brings additional income of around CHF ~45 million by 2027 based on SNB inflation forecasts
- **Project pipeline:** Expected rental income of around CHF 70 million for all development projects up until 2027
- **Capital recycling:** The sale of existing properties for reasons of capital recycling decreased rental income by around CHF 25 million
- **Impact:** On the basis of indexation, project pipeline and capital recycling, it appears possible to overcompensate for the interest influence that is emerging today

# Comprehensive sustainable financing of Swiss Prime Site as a goal

1

Green Finance Framework serves as the basis for Swiss Prime Site's medium-term fully sustainable corporate financing (Green Bonds, Green Loans, etc.)

2

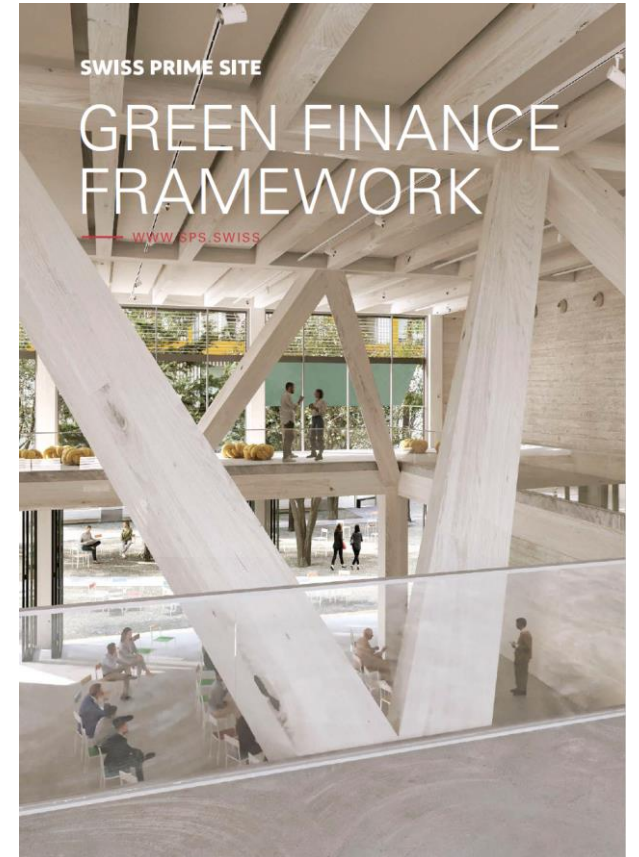
Orientation according to the latest international standards (latest ICMA recommendations and second party opinion by ISS)

3

New projects are planned as green buildings (incl. SNBS/LEED certification); existing buildings are certified according to BREAM-in-use and continuously modernised/improved

4

Green Finance Framework with dynamic frame requirements based on the expected impact of measures



# Transparent process of the Green Finance Framework



## USAGE

- Financing or refinancing of
  - Green Buildings (according to SNBS, LEED, BREEAM etc.)
  - Energy efficiency (Reduction of at least 30% of GHG compared to status quo)
  - Renewable energy



## EVALUATION

- A Green Finance Committee evaluates and selects the projects on the basis of the «Green Finance Eligibility Expenditure Criteria»
- Committee verifies conformity with the sustainability goals of Swiss Prime Site



## MANAGEMENT

- Allocation of emissions to one of the three categories of usage
- Usage of funds is tracked via an internal reporting system (to ensure targeted usage)



## REPORTING

- Swiss Prime Site will publish an annual report on this until all proceeds have been allocated
- The report follows the «Harmonized Framework for Impact Reporting» (ICMA)



## REVIEW

- Mandate of an external ESG agency to provide a second party opinion (ISS ESG)
- External annual audit by KPMG

# Key findings and financing targets

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**No further funding necessary until 2025 if conditions are unsuitable**



**Compensation of additional financing costs through indexation and development pipeline**



**Wide range of financial instruments prepared and ready for issuance**



**Key financing targets:  $ICR > 7x$  |  $LTV < 40\%$  will be achieved in 2022**



**Fully sustainable financing of Swiss Prime Site targeted in the medium term**

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# Guidance 2022

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## SWISS PRIME SITE

**AuM: > CHF 20 billion**

**Vacancies: < 4.4%**

**Increase in FFO I:  $\geq 5\%^*$**

**LTV: < 40%**

## REAL ESTATE

**Sales profits: ~ CHF 50 million**

**L4L rental income: ~ 1.5%**

## REAL ESTATE ASSET MANAGEMENT

**AuM: ~ CHF 7.5 billion**

**EBIT: ~ CHF 30 million**

\*Adjusted for early repayment premiums of CHF 24.9 million in 2021

# SWISS PRIME SITE

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## Analyst and investor contact

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## Company calendar

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**Results 2022** 9 February 2023

**Annual General Meeting** 21 March 2023

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