

HIAG

Fiscal Year

2020

Welcome

Agenda

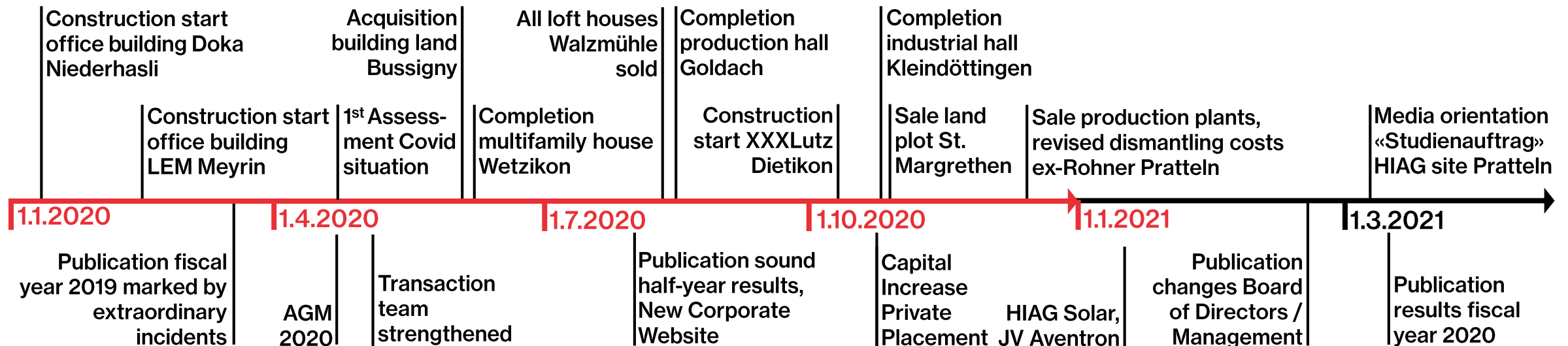
- 1 Key facts and figures**
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 - 3 Sustainability**
 - 4 Pipeline and major developments**
 - 5 Market evaluation and outlook**
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1 Key facts and figures

HIAG on track after a successful and dynamic business year

- Successful real estate business
- Significant improvements in all areas

The year at a glance



Strong performance of the real estate business

Financial results

- ▶ – Net profit CHFm 55.2 , EPS CHF 6.82
- Net profit before valuation changes/deferred taxes CHFm 32.6
- ▶ – Positive effect from valuations changes CHFm 27.0

Real estate portfolio

- ▶ – Portfolio value CHF 1.64 bn (up 4.2% compared to 31.12.2019)
- ▶ – Acquisition of land plot Bussigny
- ▶ – Sale of land plot St. Magrethen

Vacancy and rental situation

- ▶ – Vacancy rate 13.2% (reduced by 3.0 pp)
- Comfortable WAULT of 7.9 years (8.7 years as at 31.12.2019)
- Collected property income reduced by 2.7%
- Annualised property income increased by 2.2%
- Low COVID-19 pandemic related implications

Financing / Capital structure

- Capital increase by private placement of CHFm 32.7
- Equity ratio raised to 45.0%
- LTV reduced to 48.7%
- Distribution of CHF 2.30 per share

Corporate

- Joint Venture HIAG Solar. AG set up to expand PV systems on HIAG sites
- Sustainability report launched

Project Development

- Projects completed in cost and time, 1 delay to Covid-19
- Projects under construction in cost and time, 1 delay to Covid-19
- Project pipeline further expanded and on-track

Special projects

- Restructuring of HIAG Data within expectations
- Dismantling on ex-Rohner site below budget, sale production plants

Low exposure to pandemic

Strengths of HIAG

- Crisis resistant mix of uses and tenants
- Organisational structure with close proximity and responsiveness to tenants

Low impact of pandemic on HIAG

- Low impact on earnings in 2020 CHFm 0.3 (= 0.4% of annualised property income)
- To date, only 7 tenants have had to close their business due to actual Covid 19 restrictions
- All projects under construction continue to operate normally
- 97% of all agreements settled from 1st lock-down

Fully operational mode

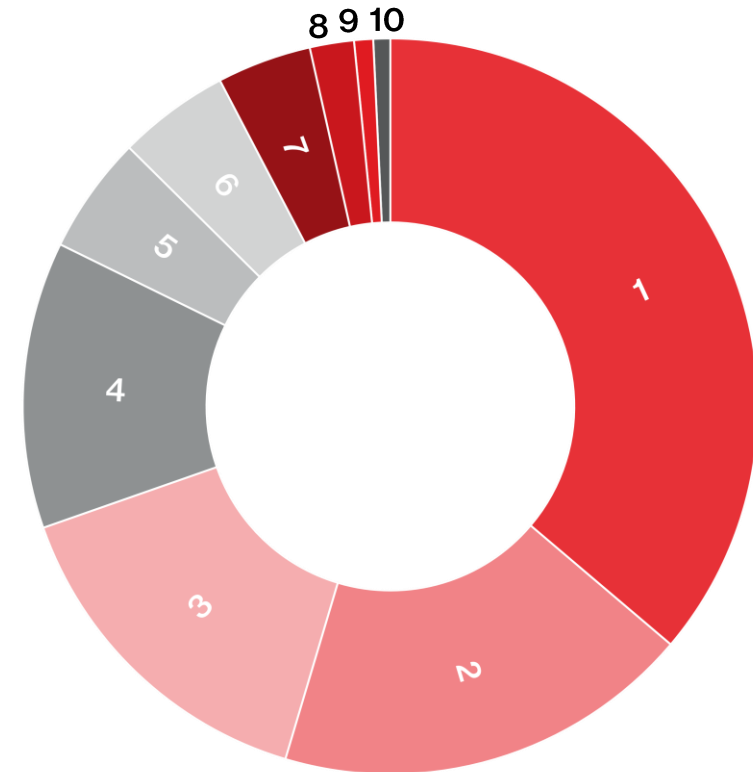
- Employees, tenants and construction workers health top priority
- Great efforts of the portfolio and property management

Broad mix of uses

Rent distribution by type of use

| Type of use | Share of actual rent |
|---|----------------------|
| 1 Industry / Light industrial | 36% |
| 2 Office | 18% |
| 3 Residential | 15% |
| 4 Storage | 13% |
| 6 Retail | 5% |
| 5 Parking | 5% |
| 7 Outside areas/building rights | 4% |
| 8 Leisure / Culture / Education | 2% |
| 9 Secondary uses commercial / residential | 1% |
| 10 Gastronomy | 1% |

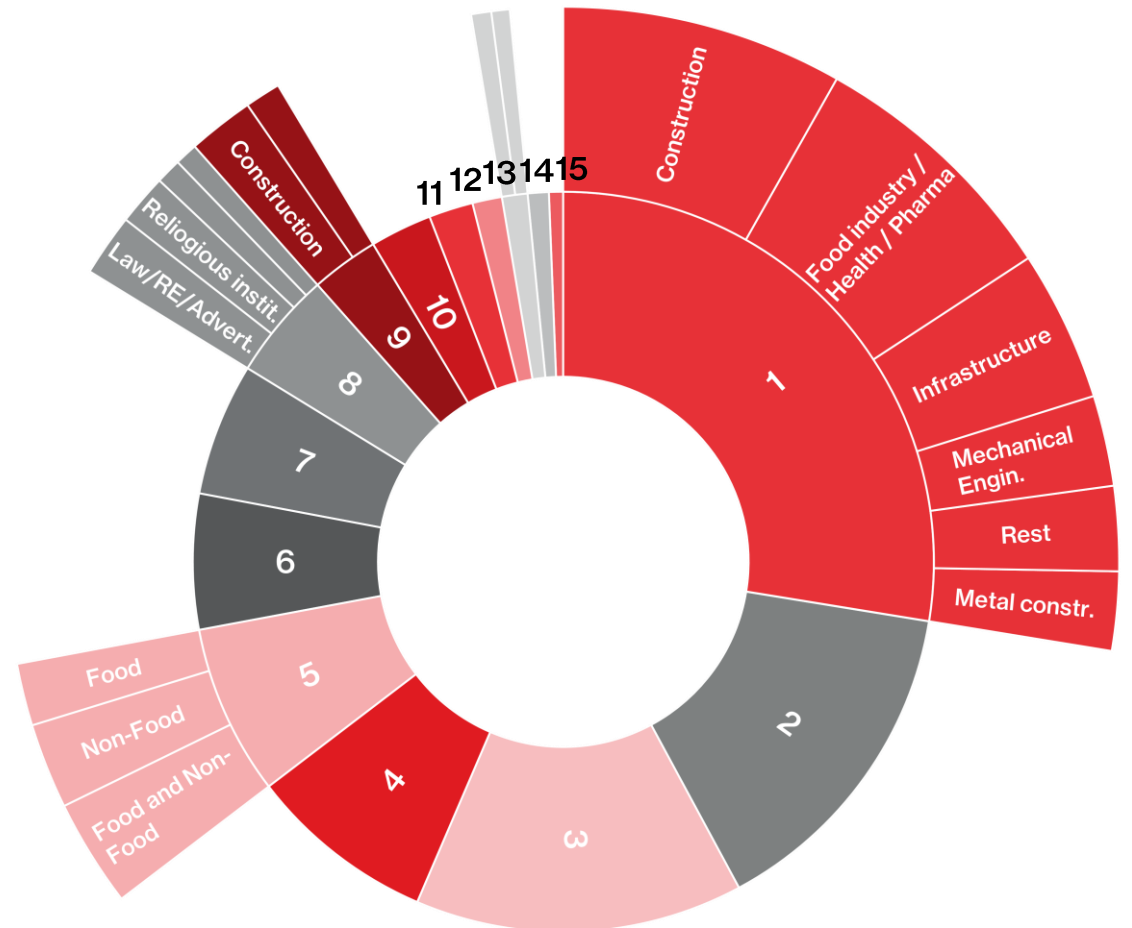
- Main uses Industry, Office, Storage 67%
- Retail, Leisure/Culture, Gastronomy 8%



Very broad sector mix of our tenants

Rental distribution by sector

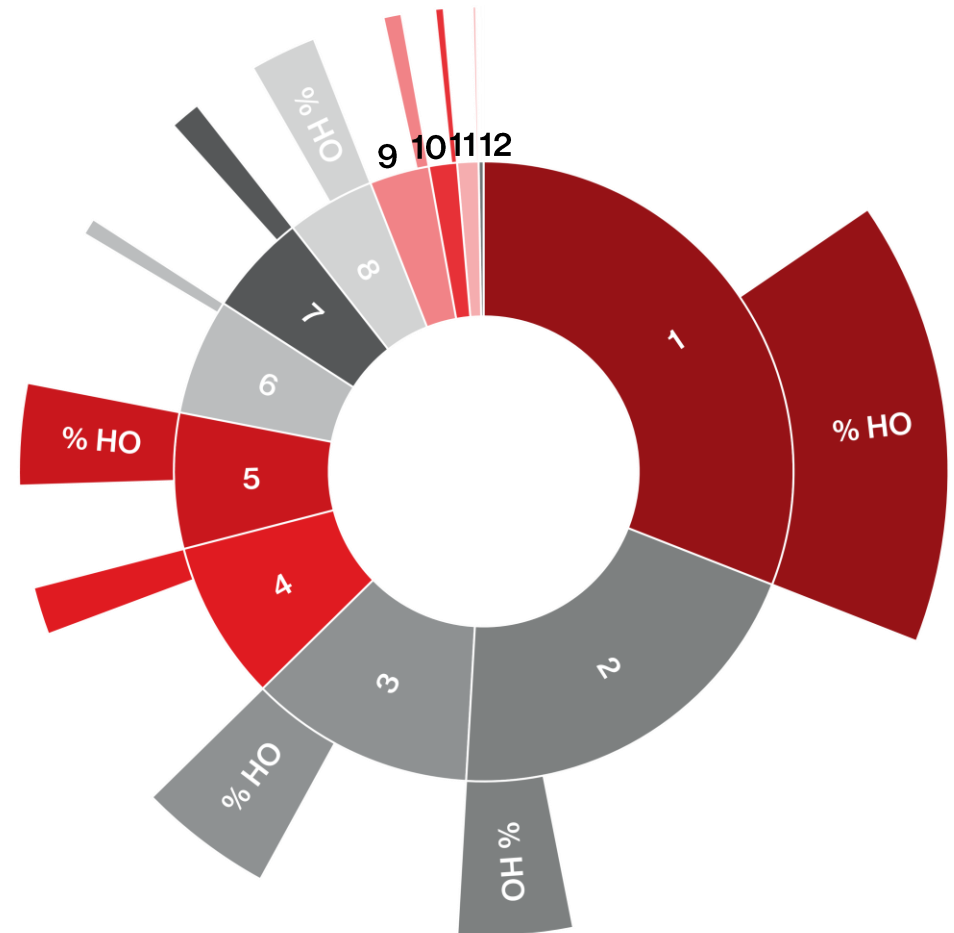
| Sector | Share of actual rent |
|---|----------------------|
| 1 Manufacturing industry / Goods production | 27% |
| 2 Transport / Logistic | 14% |
| 3 Residential tenants | 14% |
| 4 Information / Communication | 8% |
| 5 Retail | 7% |
| 6 Small Commercials (Lease TCHF <25 p.a.) | 6% |
| 7 Public / Social Administration | 6% |
| 8 Services | 5% |
| 9 Whosale | 4% |
| 10 Automotive industry | 3% |
| 11 Health | 2% |
| 12 Construction | 2% |
| 13 Education | 1% |
| 14 Gastronomy | 1% |
| 15 Entertainment | 1% |



Low impact due to the structural home office trend

Rental distribution office use by sector

| Sector | Share of actual rent |
|---|----------------------|
| 1 Information / Communication | 31% |
| 2 Manufacturing industry / Goods production | 20% |
| 3 Services | 12% |
| 4 Public / Social Administration | 8% |
| 5 Small Commercials (Lease TCHF <25 p.a.) | 7% |
| 6 Health | 6% |
| 7 Transport / Logistic | 5% |
| 8 Whosale | 5% |
| 9 Education | 3% |
| 10 Construction | 1% |
| 11 Retail | 1% |
| 12 Entertainment | 0% |



2 Fiscal year 2020 financial results

Financial overview

- Net income of CHFm 55.2
- Annualised property income increased by 2.2% to CHFm 60.0
- Significant and pleasing reduction of the vacancy rate to 13.2% (31.12.2019: 16.2%)
- Real estate portfolio further expanded to CHFb 1.64 (+4.2%)
- Revaluation gains of CHFm 27.0 mainly related to the occupancy rate increase, the progress in the development projects and the acquisition of Bussigny
- Sale of a property in St. Margrethen with a net profit after taxes of CHFm 4.4
- Comfortable, weighted average lease term of 7.9 years
- Negative contributions of HIAG Data and operating site costs of Pratteln below management expectations (CHFm -2.9)
- Planned distribution of CHF 2.30 per share (half from reserves from capital contributions and half as an ordinary dividend)

Income statement 2020

| in CHFm | FY 2020 | FY 2019 | Δ CHFm |
|---|--------------|--------------|---------------|
| Property income | 59.7 | 61.4 | -1.6 |
| Revaluation of properties | 27.0 | -16.8 | +43.8 |
| Other income | 28.0 | 9.1 | +18.9 |
| Total operating income | 114.7 | 53.7 | +61.0 |
| Total operating expenses | -44.5 | -92.1 | +47.6 |
| EBITDA | 70.3 | -38.4 | +108.7 |
| Amortisation | -0.4 | -40.5 | +40.0 |
| Financial result | -8.6 | -7.5 | -1.1 |
| EBT | 61.3 | -86.5 | +147.7 |
| Taxes | 6.1 | -15.1 | +21.2 |
| Net income excl. minority interests | 55.2 | -70.7 | +125.9 |
| Net income without revaluation and deferred taxes | 32.6 | -69.1 | +101.7 |
| Company specific Adjusted EPRA earnings ¹ | 31.6 | -0.6 | +32.2 |

¹ Adjusted for the cloud services & Jaeger et Bosshard contributions and depreciation on financial assets related to cloud services

Income statement 2020 by business areas

| in CHFm ¹ | Real Estate | | | Cloud Services | | Other | |
|---|--------------|--------------|--------------|----------------|--------------|--------------|-------------|
| | FY 2020 | FY 2019 | Δ CHFm | FY 2020 | FY 2019 | FY 2020 | FY 2019 |
| Property income | 60.0 | 61.4 | -1.4 | - | - | - | - |
| Revaluation of properties | 27.0 | -16.8 | +43.8 | - | - | - | - |
| Income from sales of promotion projects | 10.6 | 1.4 | +9.2 | - | - | - | - |
| Profit from sales of properties | 4.9 | 0.1 | +4.8 | - | - | - | - |
| Other operating income | 6.4 | 1.4 | +5.0 | 0.1 | 0.8 | 7.1 | 6.1 |
| Total operating income | 108.9 | 47.5 | +61.4 | 0.1 | 0.8 | 7.1 | 6.1 |
| Direct expenses from the sale of promotion projects | -9.1 | -1.2 | -7.9 | - | - | - | - |
| Total operating expenses | -28.8 | -53.8 | +25.0 | -3.5 | -30.2 | -13.5 | -8.8 |
| EBITDA | 80.1 | -6.3 | +86.4 | -3.4 | -29.4 | -6.4 | -2.7 |
| Amortisation | -0.2 | -0.1 | -0.1 | -0.0 | -40.3 | -0.2 | -0.1 |
| EBIT | 79.9 | -6.4 | +86.3 | -3.4 | -69.7 | -6.6 | -2.8 |
| Financial result | -8.5 | -6.6 | -1.9 | -0.1 | -0.9 | 0.0 | 0.0 |
| EBT | 71.4 | -13.0 | +84.4 | -3.5 | -70.6 | -6.6 | -2.8 |
| Taxes | -6.1 | 15.8 | -21.9 | -0.0 | -0.1 | 0.0 | -0.6 |
| Net income | 65.3 | 2.8 | +62.5 | -3.5 | -70.7 | -6.6 | -3.4 |
| EBT excl. revaluation of properties | 38.3 | 19.6 | +18.7 | | | | |

¹ Corresponds to the segment reporting as at 31.12.2020

Update Rohner site in Pratteln

Positive EBITDA contribution of CHFm 2.8, which breaks down as follows:

Net operating site costs Pratteln

- Negative EBITDA contribution of CHFm 3.6
 - Savings to estimate (CHFm 1.4)

Demolition and chemical clearing project

- Positive EBITDA contribution of CHFm 9.4
 - thereof adjustment of provision of CHFm 8.0 due to the signing a contract for work and services for the entire demolition
 - thereof income from the sale of the complete production plant including building amounting to CHFm 1.4
- Expected completion in Q3 2021
- Management expects that the remaining provision of CHFm 11.6 will be sufficient for completion.

Update HIAG Data

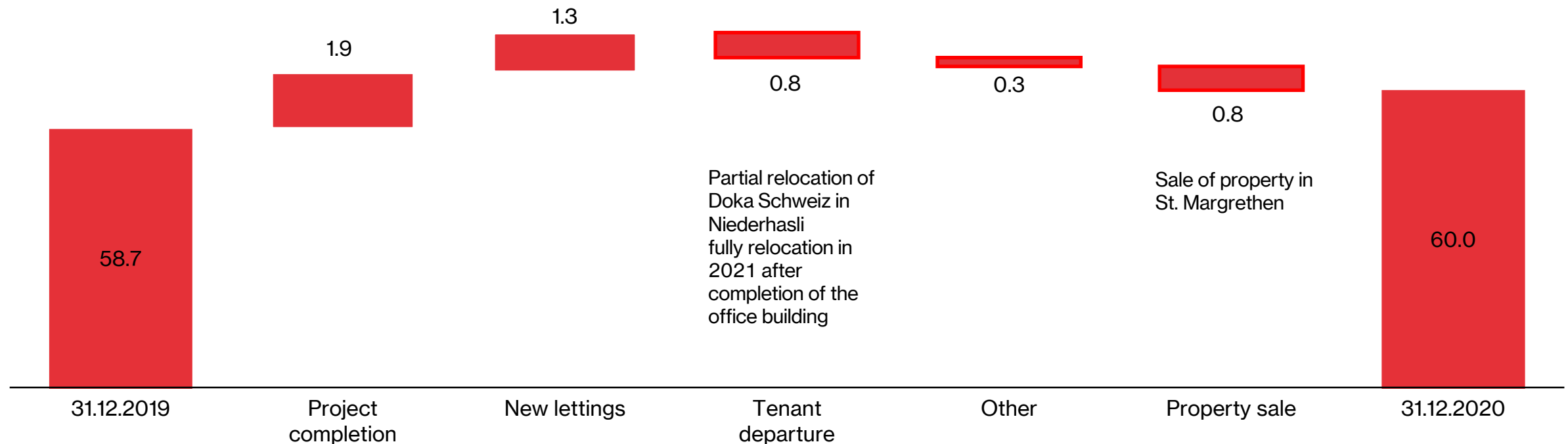
- Negative net income contribution of CHFm 3.5 (Savings to estimate of CHFm 1.5)
- One time depreciation of third party loan of CHFm 1.5 due to repayment uncertainty
- All the contracts (e.g. SBB, Interxion) except office rental agreement in Wallisellen have been taken over by a third party and will no longer burden future results
- Rental agreement in Wallisellen has been terminated as at 31.08.2021
- All employees left HIAG as at 31.12.2020

- Expected negative net income contribution 2021 of CHFm 0.3
- No potential income from HIAG Data expected

Increase of annualised property income (+2.2%)

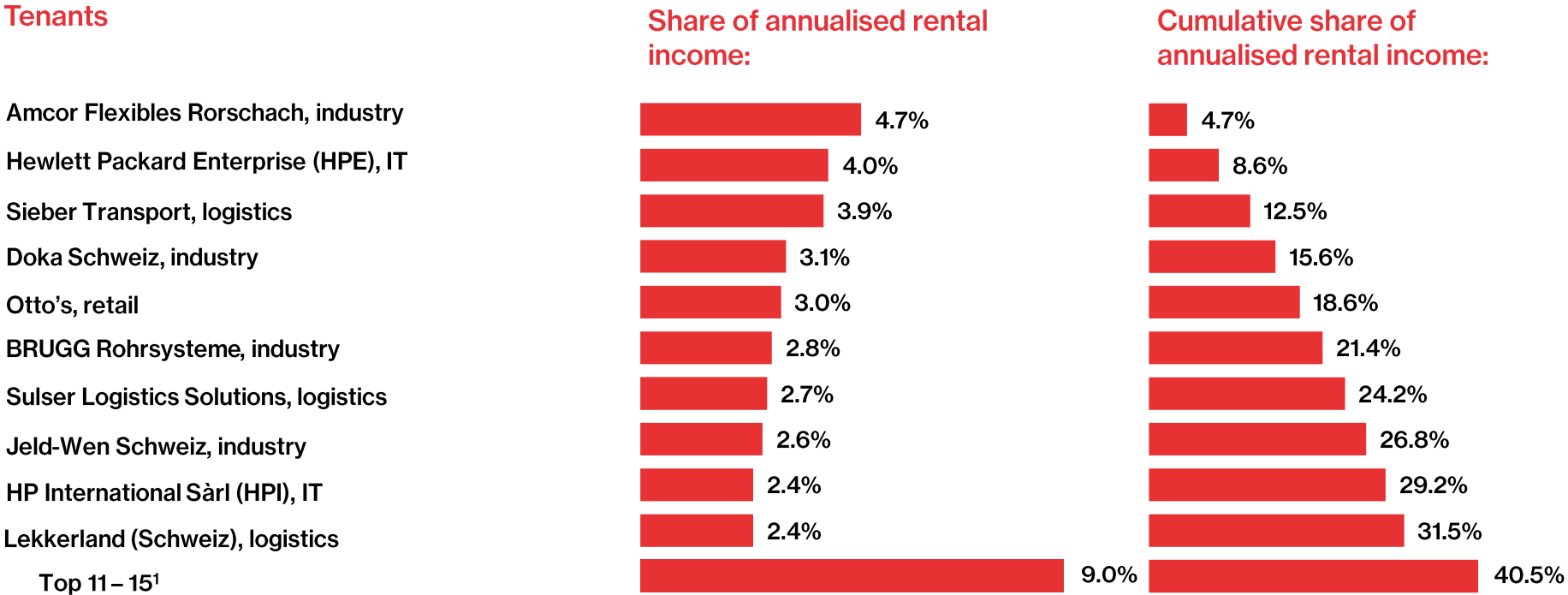
| in CHFm | 30.06.2020 | 31.12.2019 | 31.12.2020 | Δ CHFm | Δ % |
|--------------------------------------|-------------|-------------|-------------|-------------|--------------|
| Potential annualised property income | 69.7 | 70.1 | 69.1 | -1.0 | -1.4% |
| Annualised property income | 58.9 | 58.7 | 60.0 | +1.3 | +2.2% |
| Collected property income | 29.5 | 61.4 | 59.7 | -1.6 | -2.6% |

Since 1.1.2020, lump sum charges are no more included in property income but reported as a deduction of energy costs (net presentation instead of gross presentation) like peers in Switzerland. Previous year figures have been restated.



Diversified top 15 tenants mix with comfortable weighted average lease term of 6.0 years

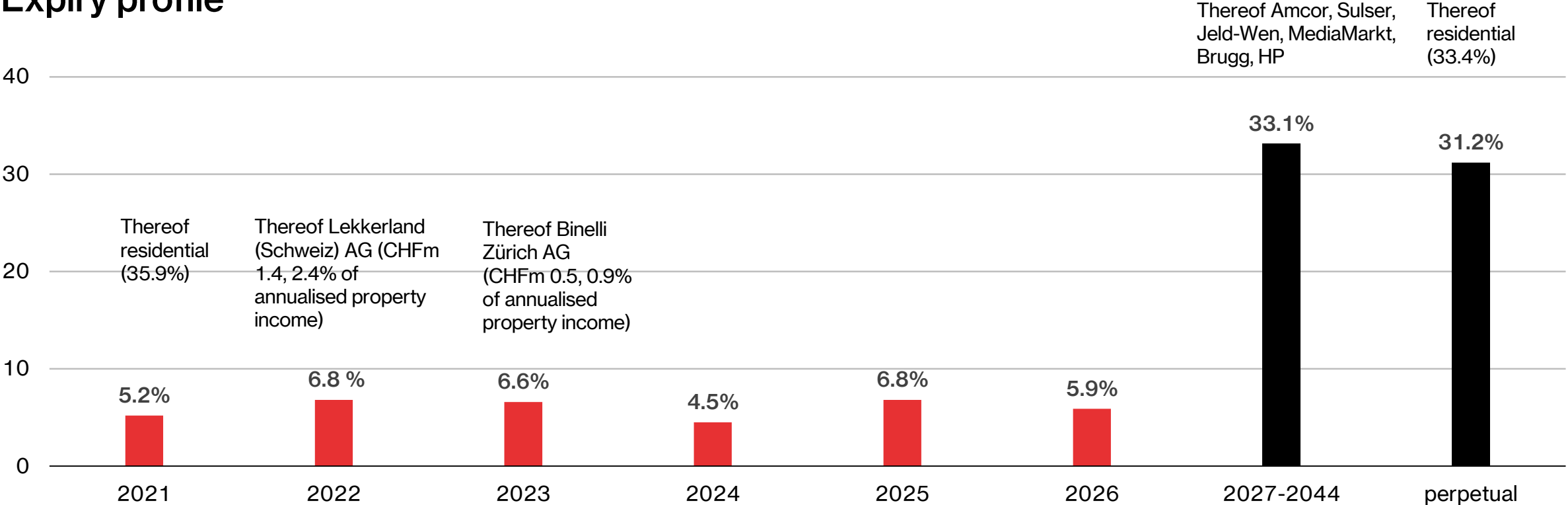
Top 15 tenants (Group) based on annualised property income as of 1.1.2021



¹ Blattmann, Dachser Spedition, HIAG Handel, Media Markt, Stiftung FARO

Strong weighted average lease term of 7.9 years

Expiry profile



Expiry profile based on annualised property income as of 1.1.2021

Lower vacancy rate due successful lettings

| in % | 31.12.2020 | 31.12.2019 | 31.12.2018 |
|------------------------|--------------|--------------|--------------|
| Yielding properties | 13.0% | 16.6% | 14.4% |
| Development properties | 13.7% | 13.7% | 13.6% |
| Total portfolio | 13.2% | 16.2% | 14.3% |

– New lettings in Aigle, Cham, Dornach, Frauenfeld, Klingnau, Kleindöttigen und Windisch

Analysis of the vacancy rate

| | Main use | | Part of total vacancy | Vacancy FY 2020 in CHFm | Vacancy rate FY 2020 | Vacancy FY 2019 in CHFm | Vacancy rate FY 2019 |
|---|--------------------------|---|-----------------------|-------------------------|----------------------|-------------------------|----------------------|
| Klingnau | Residential / Industrial | ➔ | 2.2% | 1.5 | 36.5% | 1.9 | 40.6% |
| Dietikon | Retail | ➔ | 2.0% | 1.4 | 29.7% | 1.8 | 33.5% |
| Birsfelden | Office/Commercial | ➔ | 1.2% | 0.8 | 22.0% | 0.9 | 25.1% |
| Kleindöttingen | Industrial | ➔ | 1.2% | 0.8 | 13.9% | 1.2 | 21.2% |
| Aathal | Office/Retail | ➔ | 0.6% | 0.4 | 14.1% | 0.6 | 19.9% |
| Windisch | Residential/Office | ➔ | 0.4% | 0.3 | 8.4% | 0.4 | 12.1% |
| Total selection | | ➔ | 7.6% | 5.2 | | 6.8 | |
| Vacancy from initial rent | | ➔ | 1.8% | 1.2 | | 1.3 | |
| Other properties | | ➔ | | 0.7 | | 1.9 ¹ | |
| Total vacancy yielding portfolio | | ➔ | 10.4% | 7.1 | 13.0% | 10.0 | 16.6% |
| Total vacancy development properties | | ➔ | 2.8% | 1.9 | | 1.4 | |
| Total vacancy portfolio | | ➔ | | 9.1 | 13.2% | 11.4 | 16.2% |

¹ thereof CHF 1.2 million for property 10301 (Niederhasli), which is newly reported as a development property

Revaluation of properties

| in CHFm | 31.12.2020 | 31.12.2019 |
|------------------------|--------------|--------------|
| Yielding portfolio | +9.7 | -6.9 |
| Development portfolio | +17.3 | -10.0 |
| Total portfolio | +27.0 | -16.8 |

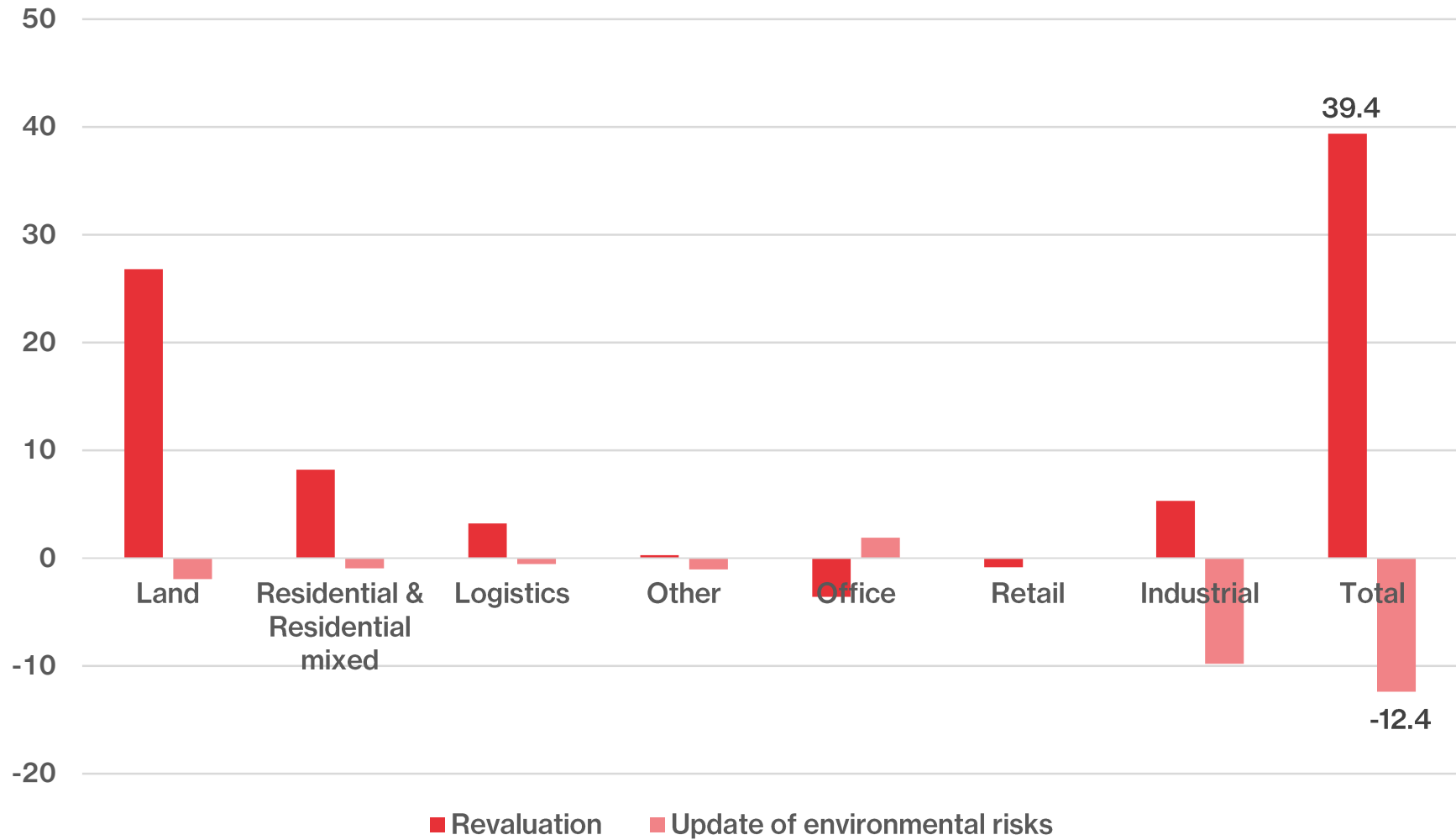
Main net changes in the yielding portfolio

- Wetzikon (CHFm +6.0, completion of residential project with full letting and costs below budget, adjustment of the discount rate to the current market conditions and overall better letting situation)
- Cham (CHFm +5.9, increase of occupancy rate and adjustment of the discount rate to the current market conditions)
- Goldach (CHFm +1.8, increase of property income and WAULT)
- St. Margrethen (CHFm 1.3, adjustment of the land discount rate to the current market conditions)
- Klingnau (CHFm -4.5, increase of vacancy rate in residential properties)
- Frauenfeld (CHFm -3.7, cost overruns related to completed projects)
- Biberist (CHFm -2.1, update of environmental risks).

Main net changes in the development portfolio

- Cham (CHFm +17.6, redesign and optimisation of the projects)
- Dornach (CHFm +3.5, consideration of the new planned interim use, development project getting closer)
- Bussigny (CHFm +3.0, acquisition)
- Biberist (CHFm -6.6, update of environmental risks)
- Brugg (CHFm -3.6, increase of vacancy rate and update of environmental risks)
- Meyrin (CHFm -2.5, decrease of potential income and update of environmental risks related to the new development project)
- Environmental risks: new systematic screening for potential environmental pollution provided in H2 2020, resulted in additional provisions of CHFm 12.4 related to technical or legal changes
- Weighted real discount rate 3.73% (31.12.2019: 3.94%).

Revaluation effects of properties by type of use



Key financial figures per share

| in CHF (except for figures per share and ratios) | 31.12.2020 | 31.12.2019 |
|---|-------------|-------------|
| Earnings per share (EPS) | 6.8 | -8.9 |
| Earnings without revaluation and deferred taxes per share | 4.0 | -8.6 |
| EPRA Earnings per share | 3.3 | -8.8 |
| Company specific Adjusted EPS¹ | 3.9 | -0.1 |
| Time-weighted average number of shares | 8,091,020 | 7,996,265 |
| Swiss GAAP FER NAV per share | 90.7 | 84.0 |
| Number of outstanding shares | 8,390,058 | 8,000,085 |
| Planned dividend payout² | 2.30 | - |
| Payout ratio in % ³ | 59.6% | - |
| Cash yield in % ⁴ | 2.1% | - |



1 Adjusted for the cloud services & Jaeger et Bosshard contributions and depreciation on financial assets related to cloud services

2 Proposition to the Annual General Meeting on 22 April 2021 for the business year 2020: 50% cash distribution out of capital contribution reserves

3 Distribution per share in relation to earnings without revaluation and deferred taxes

4 Distribution per share in relation to share price at end of period

Balance sheet FY 2020

| in CHFm (except for figures per share and ratios) | | 31.12.2020 | 31.12.2019 | Δ CHFm | Δ % |
|---|---|----------------|----------------|--------------|--------------|
| Yielding portfolio | | 1,025.8 | 1,053.4 | | |
| Development portfolio | | 582.7 | 509.6 | | |
| Promotion projects at cost | | 29.4 | 8.6 | | |
| GAV | | 1,637.8 | 1,571.6 | +66.2 | +4.2% |
| Total Balance Sheet | | 1,691.4 | 1,628.6 | | |
| LTV Ratio |  | 48.7% | 51.4% | | |
| Swiss GAAP FER NAV | | 761.1 | 672.1 | | |
| Swiss GAAP FER NAV per share ¹ | | 90.7 | 84.0 | | |
| Equity ratio |  | 45.0% | 41.3% | | |
| EPRA Net Tangible Assets (NTA) | | 837.6 | 742.4 | | |
| EPRA NTA per share ¹ | | 103.5 | 92.8 | | |

¹ Number of outstanding shares 8,390,058 as at 31.12.2020 and 8,000,085 as at 31.12.2019

Average cost of debt remains low

| in CHFm | 31.12.2020 | 31.12.2019 | Δ CHFm | Δ % |
|------------------------------------|--------------|--------------|--------------|--------------|
| Current liabilities to banks | 35.0 | 2.4 | +32.6 | |
| Current leasing liabilities | 4.2 | 5.5 | -1.3 | |
| Current bonds | 100.0 | - | +100.0 | |
| Non-current liabilities to banks | 137.4 | 179.2 | -41.8 | |
| Non-current leasing liabilities | - | 4.2 | -4.2 | |
| Non-current bonds | 540.0 | 640.0 | -100.0 | |
| Total financial liabilities | 816.6 | 831.3 | -14.7 | -1.8% |

- Bonds represent 78% of financing structure (77% as at 31.12.2019)
- First bond renewal in July 2021 (CHFm 100) disclosed as current as of 31.12.2020
- Current LTV ratio of 48.7% (51.4% as at 31.12.2019)
- The duration decreases from 2.7 years as at 31.12.2019 to 2.0 years as at 31.12.2020
- Average cost of debt of 0.9% (0.9% as at 31.12.2019)
- Leasing financing relates mainly to cloud services equipment
- Current liabilities to banks from which amortisation 2021 of CHFm 1.4 and CHFm 33.6 that will be renewed in 2021
- Remaining unused bank limits of CHFm 124 as at 31.12.2020 (CHFm 120 as at 31.12.2019)

4 Sustainability

New sustainability report as at 31.12.2020

General

- HIAG defined concrete goals and measures for each sustainability priority
- Goals will be continuously concretised from 2021 onwards

Materiality matrix



Sustainability strategy

Long-term and forward-looking development and management of sites to create added value for our stakeholders

| Portfolio | Environment | Economic efficiency | Social and society |
|---|---|---|--|
| <ul style="list-style-type: none"> - Infrastructure for the use of renewable energies - Avoidance of grey energy - Certification - Attractiveness of the sites/ added value for users | <ul style="list-style-type: none"> - Emissions and heat load (constant reduction) - Production of renewable energies - Consideration of biodiversity in site development - Circular economy | <ul style="list-style-type: none"> - Transparency - Long-term and partnership-based relationships with stakeholders - Return on equity - Profitability optimisation over the entire cycle | <ul style="list-style-type: none"> - Preservation of building substance as an element of identification - Involvement of the public - Employee well-being - Governance |

Company DNA and core of the business model is sustainability

- Use and conversion of existing building substance
- Decontamination of buildings and soil
- Creating new destinations with identity and space for people and businesses to flourish
- Consequent use of technological possibilities
- Project development using variance process for urban planning
- Certification of energy standards (Minergie, LEED, GEAK)
- Avoiding heat islands on the sites
- Mobility planning is main focus of the site development

SDG Goals and renewable energy production

UN's Sustainable Development Goals

- Goals of “industry, innovation and infrastructure”, “sustainable cities and communities” and “sustainable consumption and production” are at the heart of HIAG’s site development

UN Sustainable Development Goals 2030



● HIAG objectives

Renewable energy production

- Expansion of photovoltaic power plants on new and existing roofs with the joint venture HIAG Solar
- Annual production Windisch/Meyrin (Hive 2) 2020: >200 MWh, CO₂ savings since 2013 858 tons)
- “The Hive” Campus (Meyrin) illuminated by solar power-supported LED lights since 2019
- Hydroelectric plants with installed capacity of 2 MW (production 2020 5,500 MWh, annual consumption of 1,380 households)

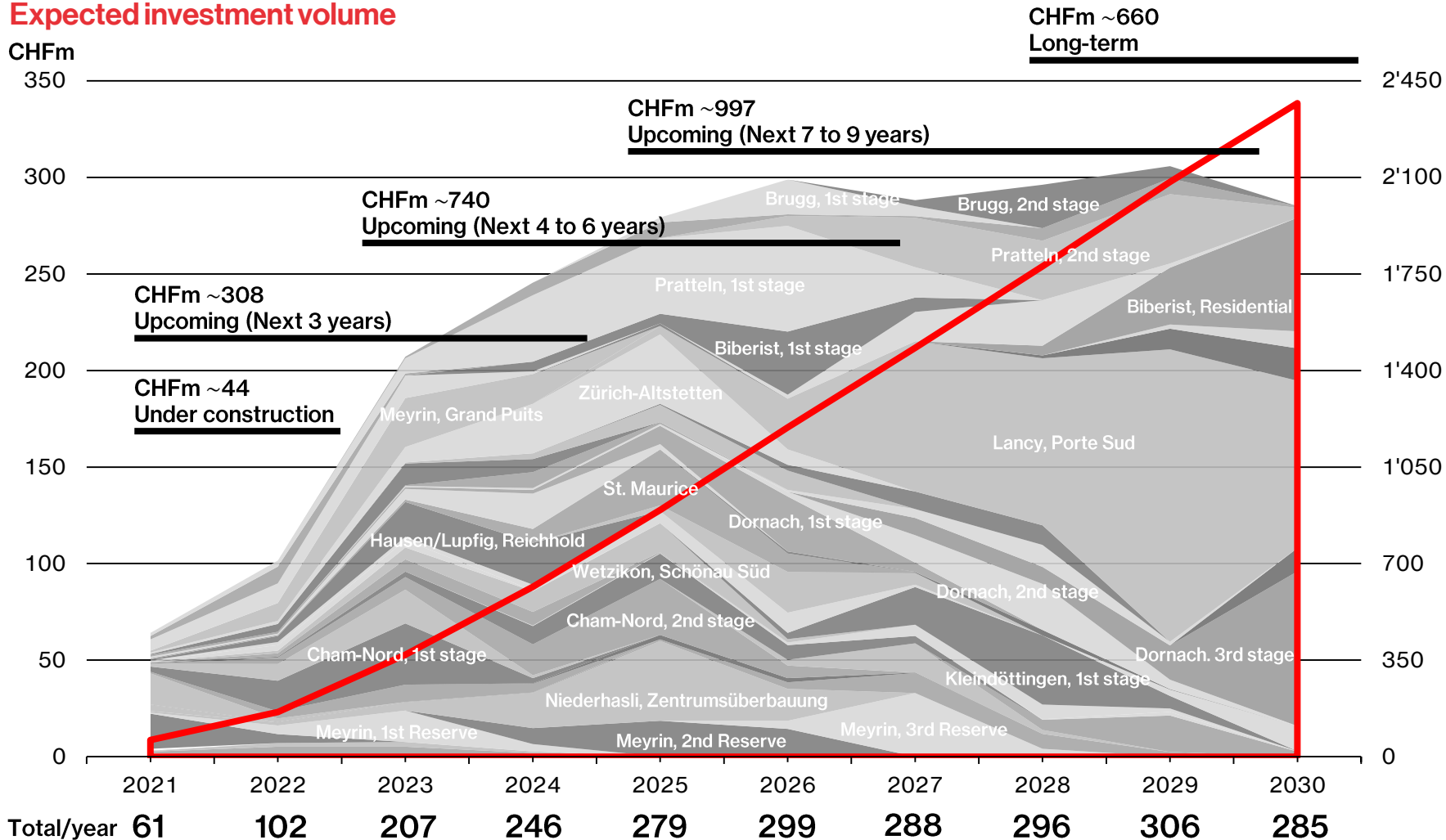
Outlook

- HIAG intends to continuously expand its sustainability reporting
- Increase of transparency and comparability in the reporting plus publishing more quantitative information step by step
- In 2021, a decision will be made on the relevant standard for HIAG’s reporting
- Detailed information, such as sustainability goals and measures for the four areas of portfolio, environment, economic efficiency and social and societal issues, can be found in the Sustainability Report in the HIAG Online Report 2020

4 Pipeline and major developments

Project pipeline enlarged

Expected investment volume



- Total 58 development projects, ~727,000 m2 usable area, ~3,000 residential units and expected investment volume of CHFb ~2.75
- Next 10 years, total 575,000 m2 usable area, expected investment volume CHFb ~2.37 (red line, right scale)
- Total approx. investments in 2021 CHFm 60, 2022 CHFm 100, 2023 CHFm 200, 2024 CHFm 250, 2025 CHFm 280-300
- Invested in project developments in 2020 CHFm ~55
- Net increase of investment volume by CHFm ~180 compared to FY 2019 due:
 - Niederhasli: Old age and care centre (CHFm ~38)
 - Bussigny: Industrial/logistic (CHFm ~67)
 - Cham Nord: Residential/ promotion/ commercial (CHFm ~26)
 - Rohner Pratteln: Mixed use (CHFm ~74)
 - Zurich-Altstetten: Mixed use (CHFm ~10)
 - Ermatingen: Old age and care centre (CHFm ~14)
 - Neuchâtel: Residential (CHFm ~11)

Expected investment volume per project in CHFm
 Expected investment volume total project pipeline in CHFm (right scale)

Completed projects

Weststrasse (Avellana) Wetzikon ZH

- Residential property
- New building
- Total investment CHFm 7.8
- Completed 06/2020
- Rental value CHFm 0.45
- Fully let



2,400 m² land plot
Residential zone
Usable area 1,500 m²

Pavillon Luigia Academy Hive, Meyrin GE

- Commercial property
- New building
- Total investment CHFm 3.4
- Completed 07/2020
- Rental value CHFm 0.17
- Fully let, 10y lease



600 m² land plot
Zone DIA
Lease hold
Usable area 700 m²

Industrial hall Brugg Pipes Kleindöttingen AG

- Commercial property
- New building
- Total investment CHFm 3.5
- Completed 10/2020
- Rental value CHFm 0.20
- Fully let, 27y lease



Plot in within site
Industrial zone
Lease hold
Usable area 2,250 m²

Production + energy hall Amcor Goldach TG

- Commercial property
- New building
- Total investment CHFm 11.3
- Completed 08/2020, 10/2020
- Rental value CHFm 0.85
- Fully let, 15y lease



Plot in within site
Industrial zone
Lease hold
Usable area 2,250 m²

Projects under construction

Corporate building Doka Schweiz Niederhasli ZH

- Commercial property
- New building
- Total investment CHFm 12.0
- Constr. started 03/2020
- Exp. completion 04/2021
- Rental value CHFm 0.8
- Fully let, 19y lease



Corporate building LEM Hive Campus, Meyrin GE

- Commercial property
- New building
- Total investment CHFm 33.1
- Constr. started 03/2020
- Exp. completion 01/2022
- Rental value CHFm 2.3
- Fully let, 15y lease



XXXLutz Furniture store Dietikon ZH

- Commercial property
- New building
- Total investment CHFm 23.4
- Constr. started 10/2020
- Exp. completion 06/2022
- Rental value CHFm 3.2
- Fully let, 15y lease



Plot in within site
Industrial zone
Usable area 2,750 m²



5,900 m² land plot
Zone DIA
Lease hold
Usable area 7,350 m²



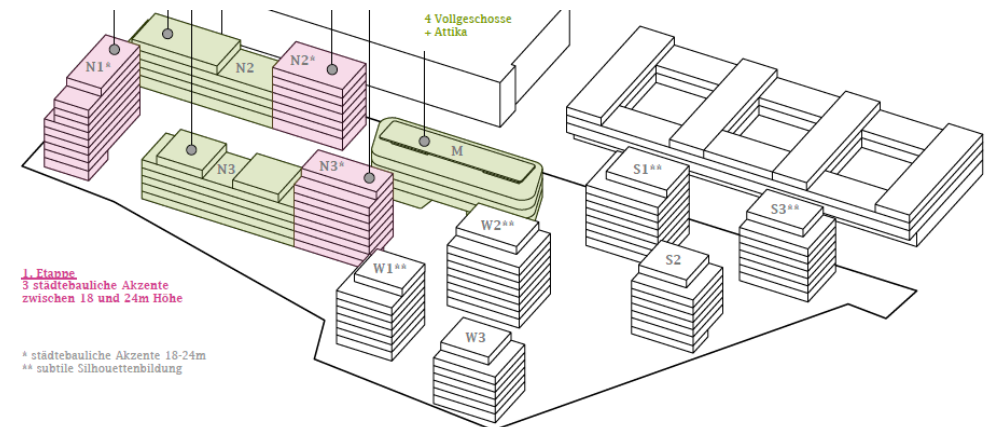
10,600 m² land plot
Industrial zone
Lease hold
Usable area 16,600 m²

Chama (Cham Nord) Zug, 1st stage

Development, in planning

- 15,200 m² usable area with rental apartments (~92 units), condominiums (~52 units) and 4,000 m² office/serviced apartments, ~200 indoor and ~20 outdoor parking units
- High diversification and product variety for all classes of residents, 5 to 8 story high buildings plus rooftop
- Expected building permission for 1st stage in 04/2021
- Expected construction start 12/2021, expected end Q3 2023
- Evaluation process for construction companies ongoing

- 1st stage approximately 55% of possible building volume
- Additional potential in 2nd stage for 12,800 m² usable area (~150 residential units) with expected investment volume CHFm ~70
- Planning for 2nd stage ongoing and revision development plan, expected permission 12/2021



27,600 m² land plot
Mixed use zone
Expected investment
volume 1st stage
CHFm ~91

HIAG site (ex-Rohner) Pratteln, Basel

In planning, in demolition

- 1,500 tons of chemical waste disposed
- Building demolitions started in 06/2020, ends 09/2021
- Chemical clearance of last production plant finished in 10/2020, expected sale completion in Q1 2021
- «Studienauftrag» with 8 teams judged in 09/2020, information to authorities 11/2020
- Media orientation results «Studienauftrag» for broad public 11.3.2021
- Indicative project («Richtprojekt») Q4 2021, request for rezoning («Quartierplan») Q2 2022
- Earliest construction start 2024
- Expected usable area 47,000 m², mixed use
- 400 residential units (rental apartments and condominiums), commercial spaces for 500 employees
- Realization in stages



31,500 m² land plot
Future mixed use
zone
Expected investment
volume CHFm ~250



Wydeneck site Dornach, Basel

In planning, interim use

- Long-term realisation in several stages during 15-20 years
- At full development usable area ~90,000 m², mixed use for 900 work places and 1,800 inhabitants in a new city district
- Rezoning in progress, expected permission unchanged Q3 2022
- Future railway station «Dornach-Apfelsee»: Pre-project SBB finished ~07/2021, expected opening in 2026/2027, on track
- Planning process ongoing for infrastructure projects (access road), public access to site, remediation of contaminated sites
- Expected completion of 1st stage construction phase 2026/2027

- Own administrative and technical property management established
- Successful ongoing commercialisation for interim uses
- Expected lease end of main tenant Swissmetal Industries SA 12/2024



136,000 m² land plot
Future mixed use
zone
Expected investment
volume CHFm ~520



5 Market evaluation and outlook

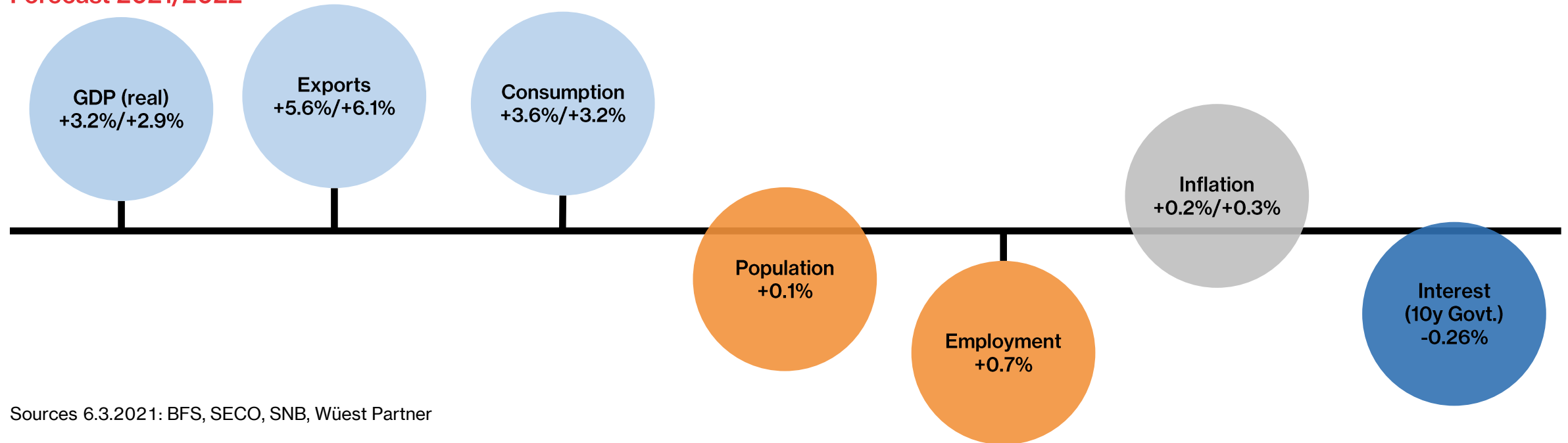
Resilient economic environment



Values average 2011-2020/2020



Forecast 2021/2022



Sources 6.3.2021: BFS, SECO, SNB, Wüest Partner

Real estate market has done comparatively well

General



- Real estate market comparatively resilient
- Expected economic recovery from summer onwards
- Interest rates still low, but inflation expectation

Indirect real estate investments

Funds ▼ ▼ AG's



- Impressive performance real estate funds in 2020
- Reallocation from AG's to Funds
- Greater uncertainty for companies with a large share of commercial space

Rental housing



- New construction activity lower, except in big cities
- Additional demand for rental housing weaker
- Continuing trend towards more small households
- Decrease in average asking prices in 2020 by 2.1%
- High investment demand, NIY lower once again

Home ownership



- Limited supply and low new construction activity
- Large increase in prices for condominiums by +5.1%
- Willingness to pay remains high, price increase in 2021 not to the same level as in 2020

Office



- Depressed sentiment in service sector
- Slight job growth in traditional office sectors in last 3 quarters
- Demand for office space intact, stable prices (+0.2% in 2020)
- Prices under pressure due to economic uncertainties,
- NIY lower once again on A-locations

Retail



- No further expansion of space supply
- Rents stable, pressure still high
- Market environment for stationary trade remains challenging, expected further growth in online trade
- Functioning transaction market

Industry/Light industrial



- Robust recovery industrial sector, Industry-PMI increased to 61.3
- Production in 4th quarter -5% to previous year's quarter
- Some companies still on short-time work
- Reduction in supply rate and slightly rent increase

Logistic



- High investment interest, not very liquid market
- Rents stable, decreasing NIY

Outlook

COVID-19 pandemic

- Broad tenant and sector mix, comfortable WAULT
- Very few tenant enquiries due to 2nd lockdown
- No tenant defaults so far

Letting activities

- Good interest in industrial space
 - Several contract extensions finalized and under negotiation with commercial tenants
 - Several ongoing negotiations for new contracts
- Further expected reduction in vacancy <12%

Earnings from projects

- Long-term earnings impact of finished projects/projects under construction
 - Annualised property income of CHFm 1.7 for finished projects
 - Annualised property income of CHFm 6.3 beginning in 2021-2023 for projects under construction

Medium-term

- Sale of the condominiums in the Chama project in 2022
- Planned progress of all project in the excellent pipeline

Financials 2021 (Status end of February 2021)

Assuming stable development of the Swiss real estate market

- Increase in annualised property income
- Increase in collected property income
- Proceeds from sale of assets on Rohner site above estimated operating site costs
- No longer essential operating costs HIAG Data
- CHFm 61 investments in development from project pipeline
- Further opportunistic acquisitions and sales
- Dividend pay out 2021 in relation to the Group's operating profit 2020 CHF 2.30 per share

6 Q&A

Disclaimer

The financial data as well as the other information presented herein constitute selected information.

The information in this presentation does not constitute an offer or invitation and may not be construed as a recommendation by us to purchase, hold or sell shares of HIAG Immobilien Holding AG. This information or any copy thereof may not be sent or taken to or distributed in any jurisdiction in which such transmission or distribution is unlawful. This document may contain certain “forward looking” statements. By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward looking statements

Financial Calendar

22 April 2021

Annual General Meeting

27 August 2021

Publication half-year results 2021

investor.relations@hiag.com

www.hiag.com

Appendix

Financial Overview projects finished/under construction

| | | 2021 | 2022 | Effective area to be developed in m ² | Total (expected) investment volume in CHFm | Expected remaining investment in CHFm | Rental Value in CHFm (excl. ground lease) | Pre-let Ratio | Lease Duration in years | Completion/Expected Completion |
|---|---------------------------|------|------|--|--|---------------------------------------|---|---------------|-------------------------|--|
| | | | | | 2021-2022 | | | | | |
| Finished projects 2020 | | | | | | | | | | |
| Wetzikon, Projekt Avellana | Residential, New Building | | | 1'500 | 7.8 | | 0.45 | 100% | | 06/20 |
| Meyrin, Hive, Pavillon Luigia | Commercial, New Building | | | 700 | 3.4 | 0.2 | 0.17 | 100% | 10 | Handover 07/20, Opening 05/21 |
| Kleindöttingen, Industrial hall Brugg Pipesystems | Industrial, New Building | | | 2'250 | 3.5 | | 0.20 | 100% | 27 | 10/20 |
| Goldach, Production + Energy Hall Amcor | Industrial, New Building | | | 4'900 | 11.3 | 0.3 | 0.85 | 100% | 15 | Production Hall 08/20, Energy Hall 10/20 |
| Total | | | | 9'350 | 26.0 | 0.5 | 1.67 | 100% | 16.3 | |
| Projects under construction | | | | | | | | | | |
| Niederhasli, Office Building Doka Schweiz | Office, New Building | | | 2'750 | 12.0 | 3.1 | 0.80 | 100% | 19 | 04/21 |
| Meyrin, Hive, Headquarter Office LEM | Office, New Building | | | 7'350 | 33.1 | 22.3 | 2.27 | 100% | 15 | 01/22, rent-free period until 03/23 |
| Dietikon, XXXLutz | Retail, New Building | | | 16'600 | 23.4 | 17.8 | 3.17 | 100% | 15 | 06/22 |
| Total | | | | 26'700 | 78.5 | 43.2 | 6.29 | 100% | 15.5 | |

Financial overview mid-term developments

| | | 2021 | 2022 | 2023 | 2024 | 2025 | Effective area to be developed in m ² | Total expected investment volume in CHFm | Expected remaining investment in CHFm | Est. Rental Value in CHFm | Pre-let Ratio Commercial | Lease Duration in years | Project status |
|---|-------------------------------------|------|------|------|------|------|--|--|---------------------------------------|---------------------------|--------------------------|-------------------------|---|
| Wetzikon, Floos | Commercial, Conversion | | | | | | 7'000 | 11.8 | 11.1 | 1.0 | 0% | - | Expec. building applic. 04/21, expec. constr. start 01/22 |
| Windisch, Zentrum West | Resid./commercial, New Building | | | | | | 1'500 | 8.1 | 7.4 | 0.4 | 0% | - | Architecture competition 07/21, expec. building application 04/22 |
| Cham, Cham Nord, 1 st stage Yielding | Resid./commercial, New Building | | | | | | 11'700 | 57.7 | 52.8 | 3.4 | 0% | - | Expec. building permission 04/21, expec. constr. start 01/22 |
| Cham, Cham Nord, 1 st stage Promo. | Condominium, New Building | | | | | | 5'500 | 33.2 | 29.2 | 72.0 1) | - | - | Expec. building permission 04/21, expec. constr. start 01/22 |
| Biberist, Papieri, 1 st stage | Industrial, New Building | | | | | | 12'600 | 29.1 | 29.1 | 2.0 | 0% | - | Feasibility study, Commercialization ongoing |
| Aathal, Coop B&H + Resid. 1 st stage | Retail/residential, New Building | | | → | | | 6'300 | 18.8 | 18.1 | 1.3 | 100% | 10 | Expec. perm. GP 04/21, expec. building applic. 10/21 |
| Hausen/Lupfig, 1 st stage | Industrial, logistic | | | | | | 21'200 | 43.3 | 43.2 | 3.4 | 0% | - | Feasibility study, Commercialization |
| Bussigny, 1 st stage | Logistic, industrial | | | | | | 8'700 | 22.5 | 22.5 | 1.5 | 0% | - | Feasibility study, Commercialization |
| Frauenfeld, Walzmühle, 3 rd stage | Residential, Conversion | | | | → | | 4'400 | 17.9 | 12.9 | 1.0 | - | - | Project optimization, design plan, rev. building applic. 07/2021 |
| Frauenfeld, Walzmühle, Parking-Site | Parking/commercial, New Building | | | | → | | 550 | 5.5 | 5.5 | 0.4 | - | - | Design plan, expec. building application 12/21 |
| Meyrin, Grand Puits | Commercial, Conversion | | | | | | 15'600 | 51.0 | 50.7 | 4.0 | 0% | - | Feasibility study, Commercialization, expec. building applic. 08/21 |
| Ermatingen, Hauptstrasse 181/185 | Old age & care centre, New Building | | | | | → | 6'900 | 38.8 | 38.6 | 1.8 | 0% | - | Feasibility study, Operator evaluation/contract negotiations |
| Wetzikon, Schönau Nord | Condominium | | | | | | 2'400 | 16.2 | 15.9 | 21.41) | | | Expec. perm. GP 03/22, expec. building application 12/22 |
| Wetzikon, Schönau Süd 1 st stage | Residential | | | | | | 7'500 | 38.0 | 35.4 | 2.3 | | | Expec. perm. GP 03/22, expec. building application 12/22 |
| Zürich, Freihofstrasse | Resid., commercial, New Building | | | | | | 13'100 | 80.1 | 80.0 | 4.8 | 68% | | Feasibility study, expec. building application 06/22 |
| Neuchâtel, 2 nd stage | Residential | | | | | | 4'500 | 28.2 | 28.1 | 1.5 | | | Design plan, expec. perm. GP 12/22 |
| Total | | | | | | | 129'450 | 500.2 | 480.5 | 28.8 | - | - | |

→ Shifted projects due ongoing optimization process or granted lease extensions: Aathal, Frauenfeld, Ermatingen

1 Expected sales revenue from promotion projects

Strategy and Business Model

Real estate with a total land area of 2.7 million m² in German-speaking and western Switzerland

Around 40 sites with an average surface area with an average surface area of 42,000 m²

Development reserves with about 727,000 m² of usable area without additional acquisitions

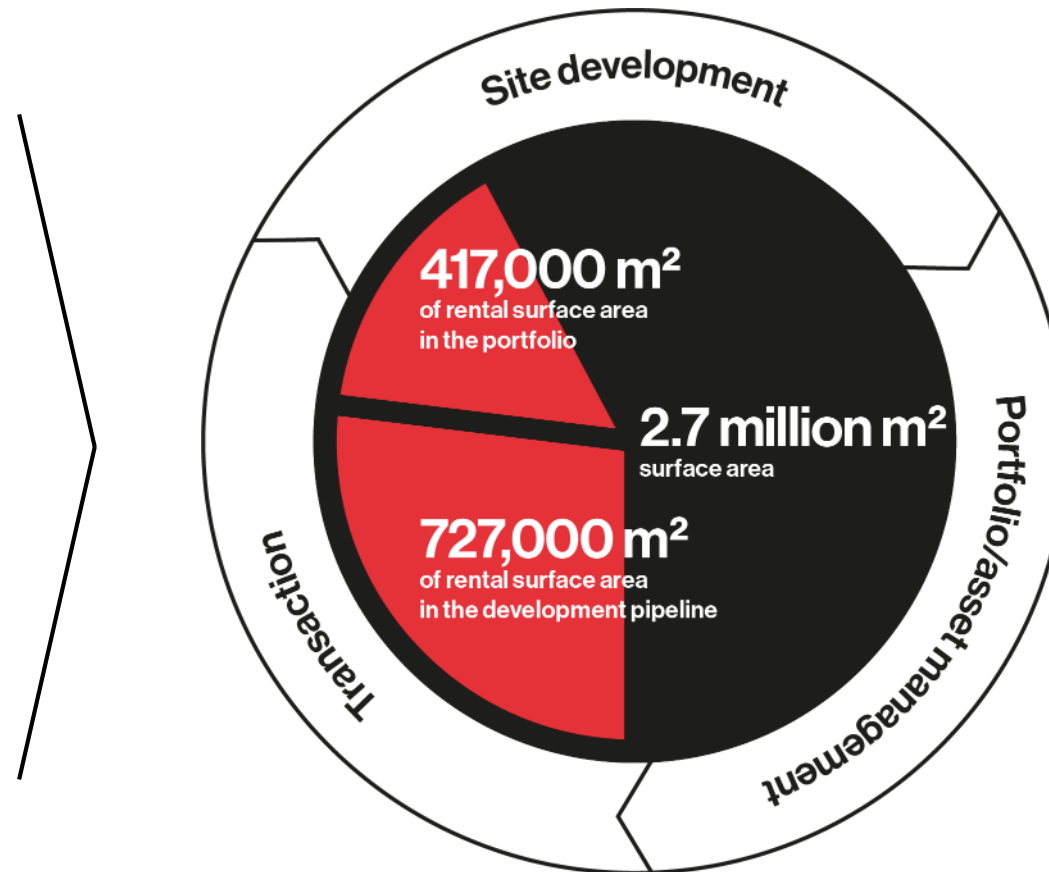
Proven real estate know-how

Successful track record in the conduct of complex transactions

Excellent reputation as a reliable business partner

Family company with over 140 years history

Company culture based on its industrial origins and the power of listed company from a single source



Geographically diverse real estate portfolio with a focus on commercial, office and logistics buildings as well as selected residential portfolio

Above average returns

Generations' worth of sustainable value creation

Attractive project pipeline

Portfolio key figures

| in CHFm (except numbers and ratios) | FY 2020 | FY 2019 |
|--|---------|---------|
| Real estate portfolio | 1,638 | 1,572 |
| Yielding portfolio | 1,026 | 1,053 |
| Developpement portfolio | 612 | 518 |
| Annualised property income | 60.0 | 58.7 |
| Number of properties | 116 | 116 |
| Number of development properties | 45 | 45 |
| Number of projects | 58 | 56 |
| Vacancy rate | 13.2% | 16.2% |
| Weighted Average Unexpired Lease Term (WAULT) in years | 7.9 | 8.9 |

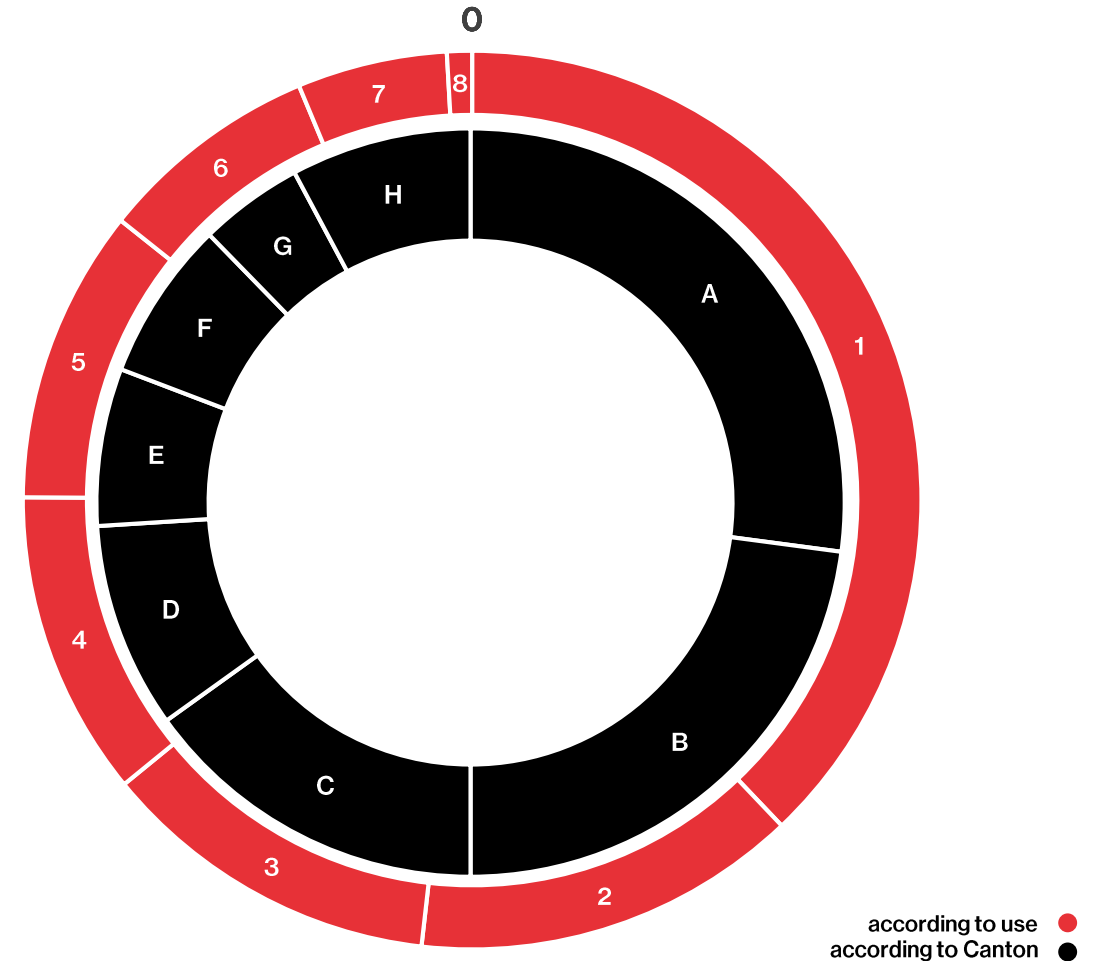
Portfolio split by type of use and region

Market value of real estate properties by type of use as at 31.12.2020

| | |
|------------------------------|-------|
| 1 Industry, commercial | 37.9% |
| 2 Building land | 13.9% |
| 3 Residential | 12.3% |
| 4 Office | 11.0% |
| 5 Retail | 10.6% |
| 6 Distribution, logistics | 8.0% |
| 7 Residential and commercial | 5.4% |
| 8 Miscellaneous | 0.9% |

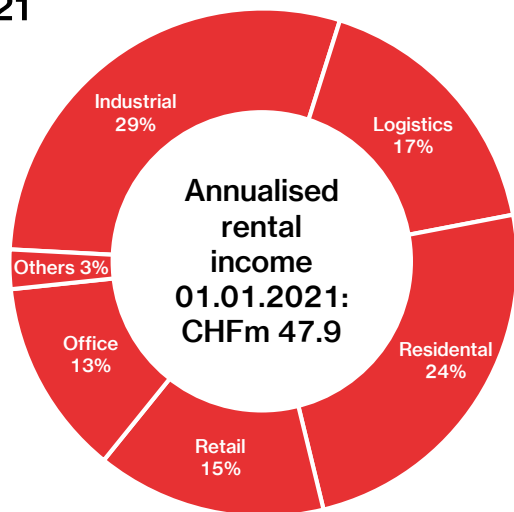
Market value of real estate properties by canton as at 31.12.2020

| | |
|-----------------|-------|
| A Zurich | 27.1% |
| B Aargau | 22.9% |
| C Geneva | 15.1% |
| D Zug | 8.9% |
| E Solothurn | 6.8% |
| F Baselland | 6.9% |
| G St. Gallen | 4.5% |
| H Miscellaneous | 7.8% |



Yielding portfolio – Overview

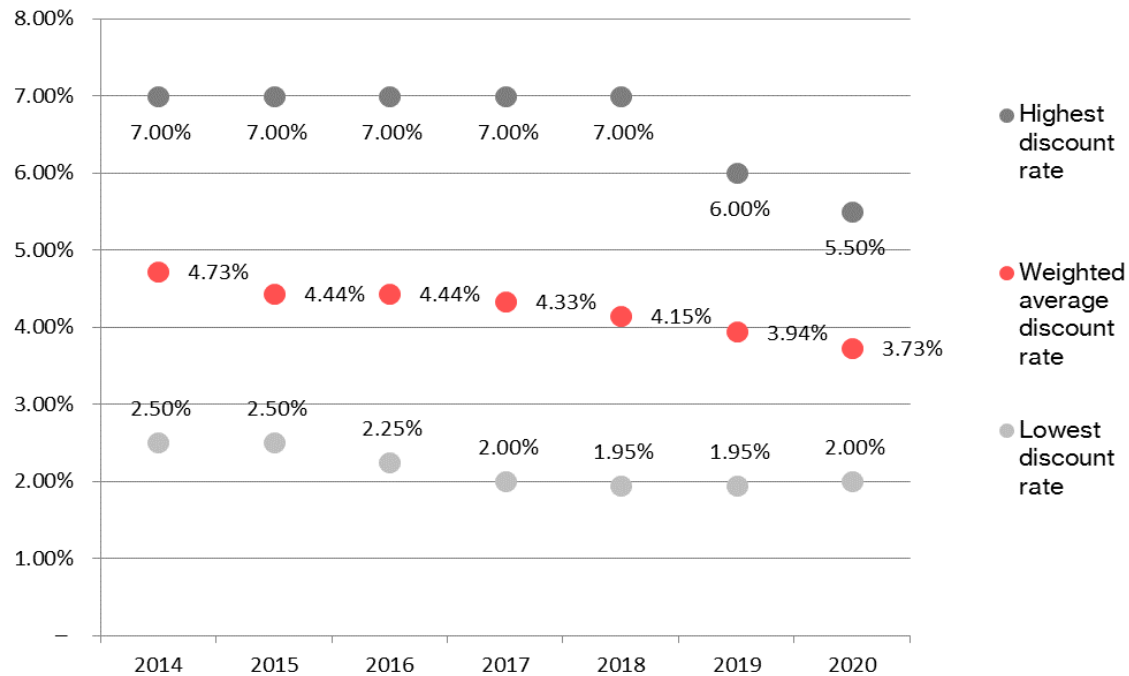
- HIAG’s yielding portfolio includes the properties for which currently no development is planned and which are intended to generate a stable and predictable income.
- HIAG’s yielding portfolio includes 71 properties located on 29 sites accounting for 63% of total GAV (CHFm 1,026)
- The annualised rental income of the yielding portfolio amounted to CHFm 47.9 as of 1 January 2021



| | Top 5 yielding sites | | | | |
|------------------------------------|----------------------|---------------------------------|----------------|---------|----------|
| (in CHFm) | Dietikon | Meyrin | Kleindöttingen | Goldach | Windisch |
| Market Value | 133.2 | 107.7 | 95.8 | 67.9 | 67.1 |
| | | 46% of total yielding portfolio | | | |
| Real discount rate | 4.0% | 3.4% | 4.0% | 3.6% | 3.2% |
| Lettable area in m ² | 26,243 | 16,714 | 66,964 | 47,594 | 16,844 |
| Annualised property income in CHFm | 3.3 | 4.0 | 5.1 | 2.8 | 3.0 |
| Occupancy rate | 70.2% | 83.3% | 87.9% | 100.0% | 93.8% |

Discount rate FY 2020

| in % | FY 2020 | FY 2019 |
|--|---------|---------|
| Weighted average real discount rate yielding portfolio ¹ | 3.87% | 3.93% |
| Weighted average real discount rate development portfolio ¹ | 3.77% | 4.06% |
| Weighted average real discount rate total portfolio ¹ | 3.73% | 3.94% |



¹ Except land, building rights and power plant

Cash flow

Swiss GAAP FER

| in CHFm | FY 2020 | FY 2019 |
|-------------------------------------|---------|---------|
| Cash flow from operating activities | +16.4 | +5.1 |
| Cash flow from investments | -39.3 | -111.6 |
| Cash flow from financing | +18.7 | +95.9 |

Cash flow from operating activities excl. promotion projects

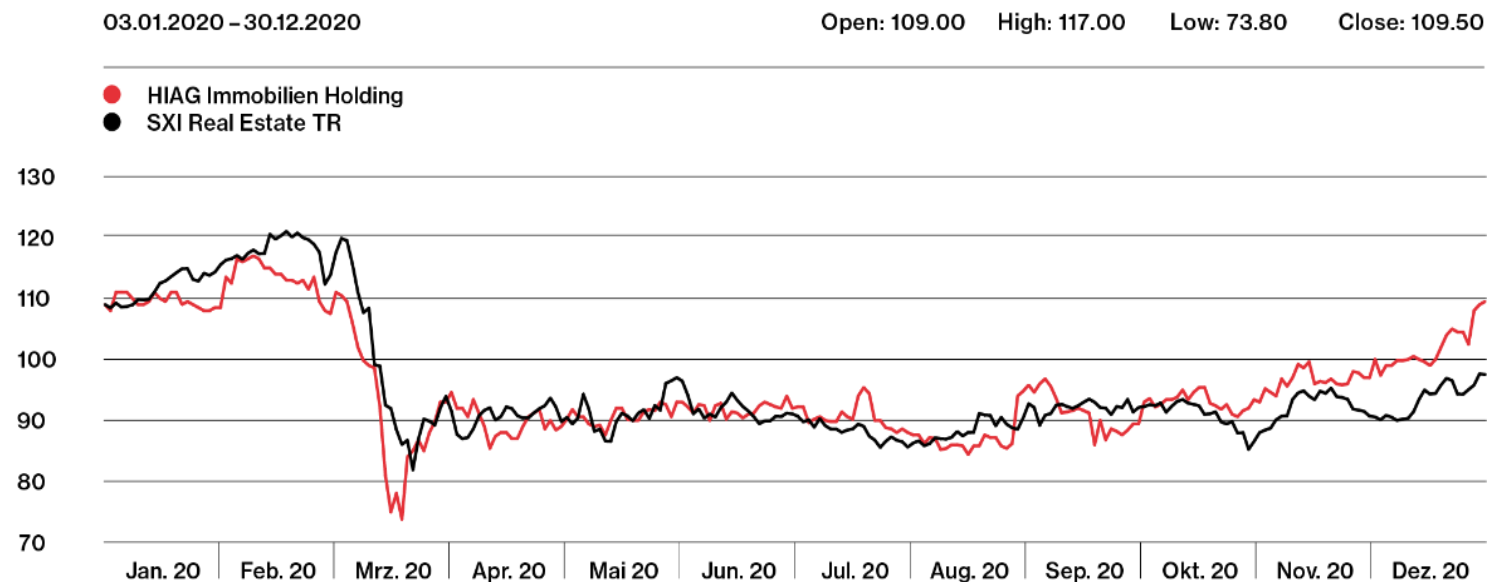
| in CHFm | FY 2020 | FY 2019 |
|--|---------|---------|
| Cash flow from operating activities | +16.4 | +5.1 |
| ./. Promotion projects | -6.1 | -1.7 |
| Cash flow from operating activities excl. promotion projects | +10.3 | +3.4 |

EPRA key financial figures

| in CHF except ratios | FY 2020 | FY 2019 |
|--|-----------|-----------|
| EPRA earnings per share | 3.31 | -8.82 |
| Company specific Adjusted EPS | 3.91 | -0.08 |
| EPRA NRV per share | 105.9 | 94.8 |
| EPRA NTA per share | 103.5 | 92.8 |
| EPRA NDV per share | 94.9 | 84.2 |
| Weighted average number of outstanding shares | 8,091,020 | 7,996,265 |
| EPRA Net Initial Yield (NIY) | 3.5% | 3.5% |
| EPRA «topped-up»-NIY | 3.5% | 3.5% |
| EPRA Vacancy rate | 13.2% | 16.2% |
| EPRA cost ratios | 31.8% | 86.5% |
| Adjusted EPRA cost ratios (yielding portfolio only) (excluding direct vacancy costs) | 29.9% | 85.3% |

For more details please refer to the annual report 2020 chapter «EPRA Key Performance Figures»

2020 share price performance



Share price in CHF

| | FY 2020 | FY 2019 |
|-------------------------------|-----------|-----------|
| High | 117.0 | 138.5 |
| Low | 73.8 | 102.0 |
| End of period | 109.5 | 108.0 |
| Market capitalisation in CHFm | 923.4 | 869.4 |
| Issued shares | 8,433,000 | 8,050,000 |

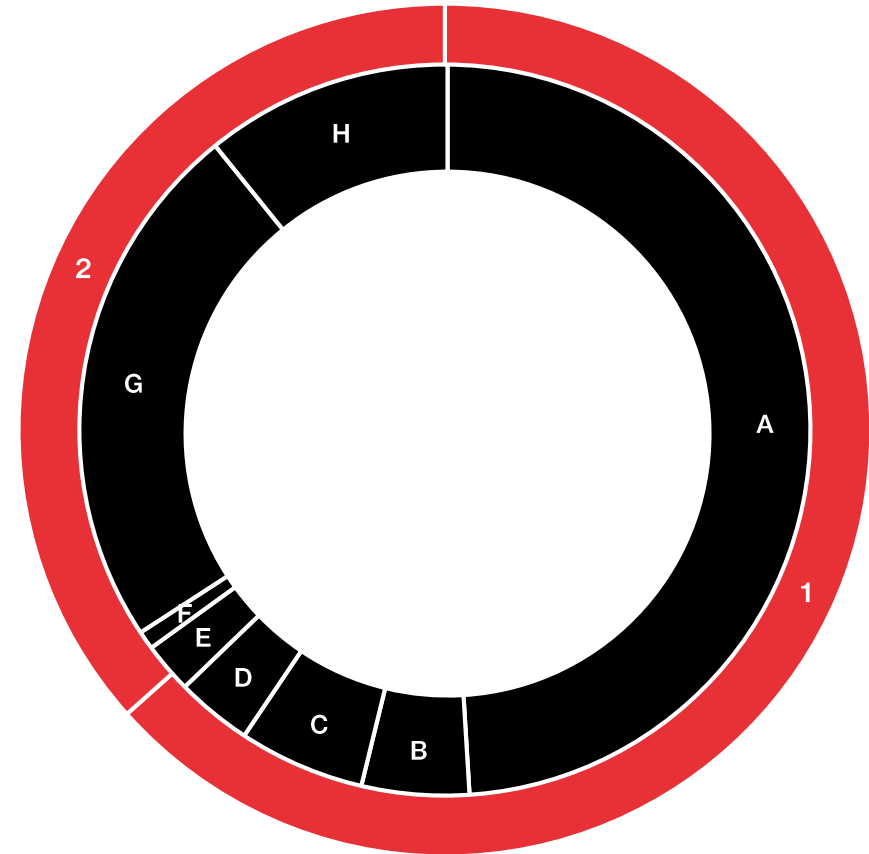
Shareholder structure as of 31.12.2020

Major shareholders

| | |
|-----------------------|-------|
| 1 Anchor shareholders | 63.4% |
| 2 Free Float | 36.6% |

Shareholder structure

| | |
|-------------------------------|-------|
| A SFAG Holding AG | 48.1% |
| B HIAG Beteiligung Holding AG | 4.7% |
| C Grigros AG | 5.5% |
| D Senft AG | 3.3% |
| E Dr. Felix Grisard | 2.2% |
| F Management & Board | 1.4% |
| G Other Switzerland | 23.9% |
| H Other | 11.6% |



Corporate Governance: Board of Directors



Dr. Felix Grisard
1968, Switzerland

**President of the Board of Directors
(non-executive)**
Initial election 2010, Elected until 2021

Salome Grisard Varnholt
1966, Switzerland

**Member of the Board of Directors
(non-executive)**
Initial election 2009, Elected until 2021

Dr. Jvo Grundler
1966, Switzerland

**General Counsel and member of the Board
of Directors
(executive)**
Initial election 2017, Elected until 2021

Dr. Walter Jakob
1949, Switzerland

**Member of the Board of Directors, Vice-
President of the Board of Directors
and Lead Director
(non-executive, independent)**
Initial election 2010, Elected until 2021

Balz Halter
1961, Switzerland

**Member of the Board of Directors
(non-executive)**
Initial election 2019, Elected until 2021

Corporate Governance: Management

Members of the Executive Board

| | |
|---|--|
| Marco Feusi 1972, Switzerland | CEO (since January 2020) |
| Laurent Spindler 1978, France | CFO (in this capacity since December 2013) |
| Dr. iur. HSG Jvo Grundler 1966, Switzerland | General Counsel (since May 2017) |

Management staff

| | |
|---|---|
| Ralf Küng 1972, Switzerland | Head of Portfolio Management, Basel (in this capacity since 2010) |
| Alex Römer 1978, Switzerland | Site Developer, Zurich (since March 2011) |
| Michele Muccioli 1978, Italy | Site Developer, Zurich (since November 2012) |
| Philip Grunewald 1979, Germany | Site Developer, Zurich (since January 2021) |
| Annette Hansen 1970, Switzerland | Site Developer, Zurich (since March 2021) |
| Béatrice Gollong 1975, Germany | Head Transaction/Commercial Letting, Zurich (since May 2020) |
| Yves Perrin 1956, Switzerland | Site Developer, Managing Director Geneva (since November 2010) |
| Laurent Amstutz 1976, Switzerland | Project Developer, Geneva (since May 2017) |
| Thierry Charlier 1964, Belgium | Project Developer, Geneva (since May 2019) |

HIAG

Sustainable Site Development

