

The background of the slide is a grayscale aerial photograph of a city, likely Los Angeles, showing various skyscrapers and urban development. Overlaid on this background is a large, stylized graphic of the letter 'M' in a light blue/teal color. The 'M' is composed of several overlapping geometric shapes, creating a modern, architectural feel.

# Capital Market Presentation

March 31  
**2022**

# About Mivne

Israel's leading real estate company in the development, purchasing, construction and management of structures intended for offices, industry, logistics, commerce, and residential purposes for rent or sale.

**1.9**

billion NIS

Cash and credit  
frameworks

**6.9**

billion NIS

Equity attributed  
to shareholders

**7.03%**

Average  
asset capitalization  
rate

**4.2**

billion NIS

Value of unpledged  
assets

**100%**

Public holdings

**44.8%**

Ratio of debt to CAP

**Aa2**

Company rating by  
Midroog Rating of  
guaranteed debentures  
at Aa1 rating short-  
term debt at P-1

**AA**

Company rating by  
S&P Short-term debt  
rating of A-1

Data as of March 31 2022



# About Mivne

The Company has a dividend distribution policy for 2022 totaling 240 million NIS but not exceeding 50% of the Company's total yearly FFO, reflecting a yearly dividend yield of 3%.

**93.7%**

Occupancy in Israel

**582**

Number of income-producing properties

**1.9**

million NIS

Income-producing properties

**12**

billion NIS

Value of investment property

**2,815**

Tenants in Israel

**1,790**

Housing units in advanced construction and planning stages

**741**

thousands m<sup>2</sup>

Land reserves and unused rights

**778**

million NIS

Value of investment property under development

Data as of March 31 2022

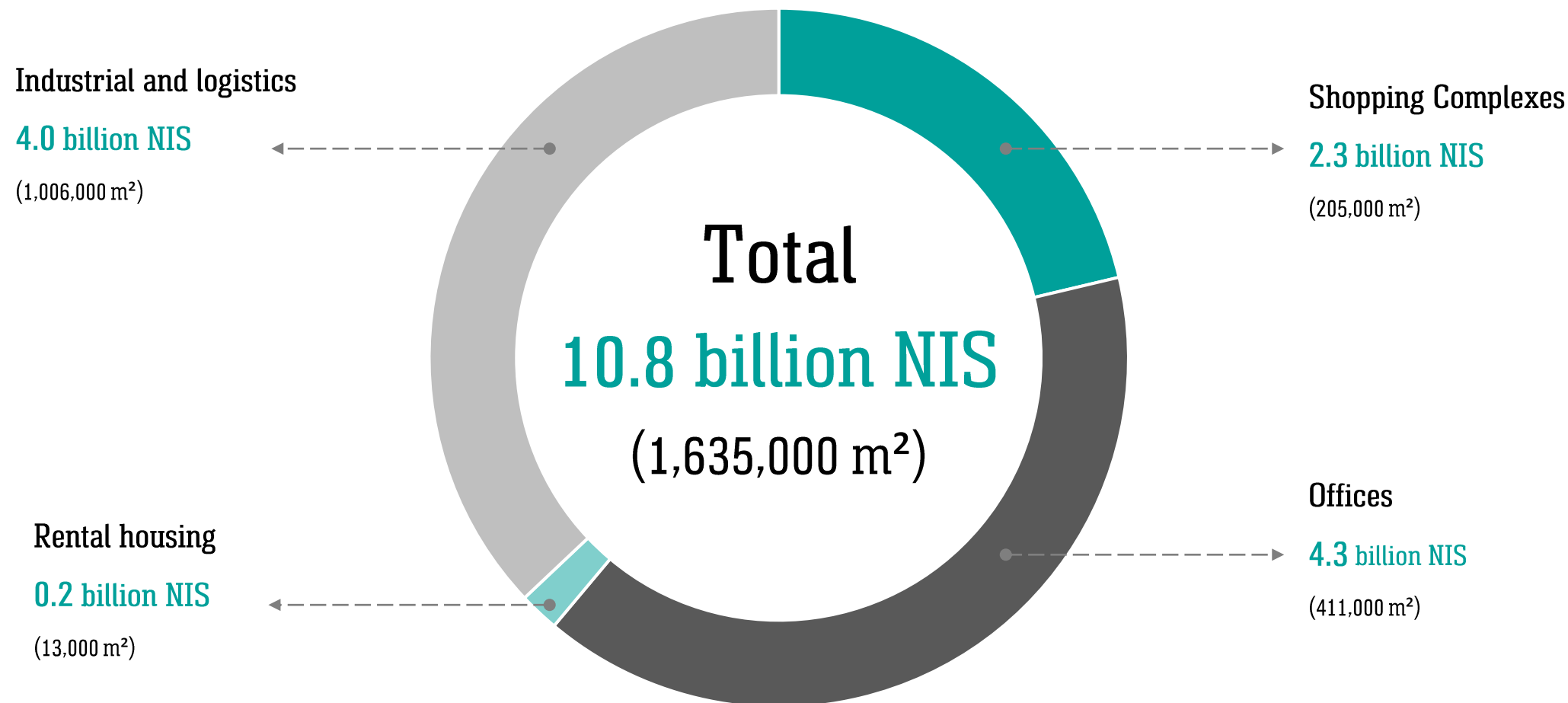
# About Mivne

## Our Customers Include



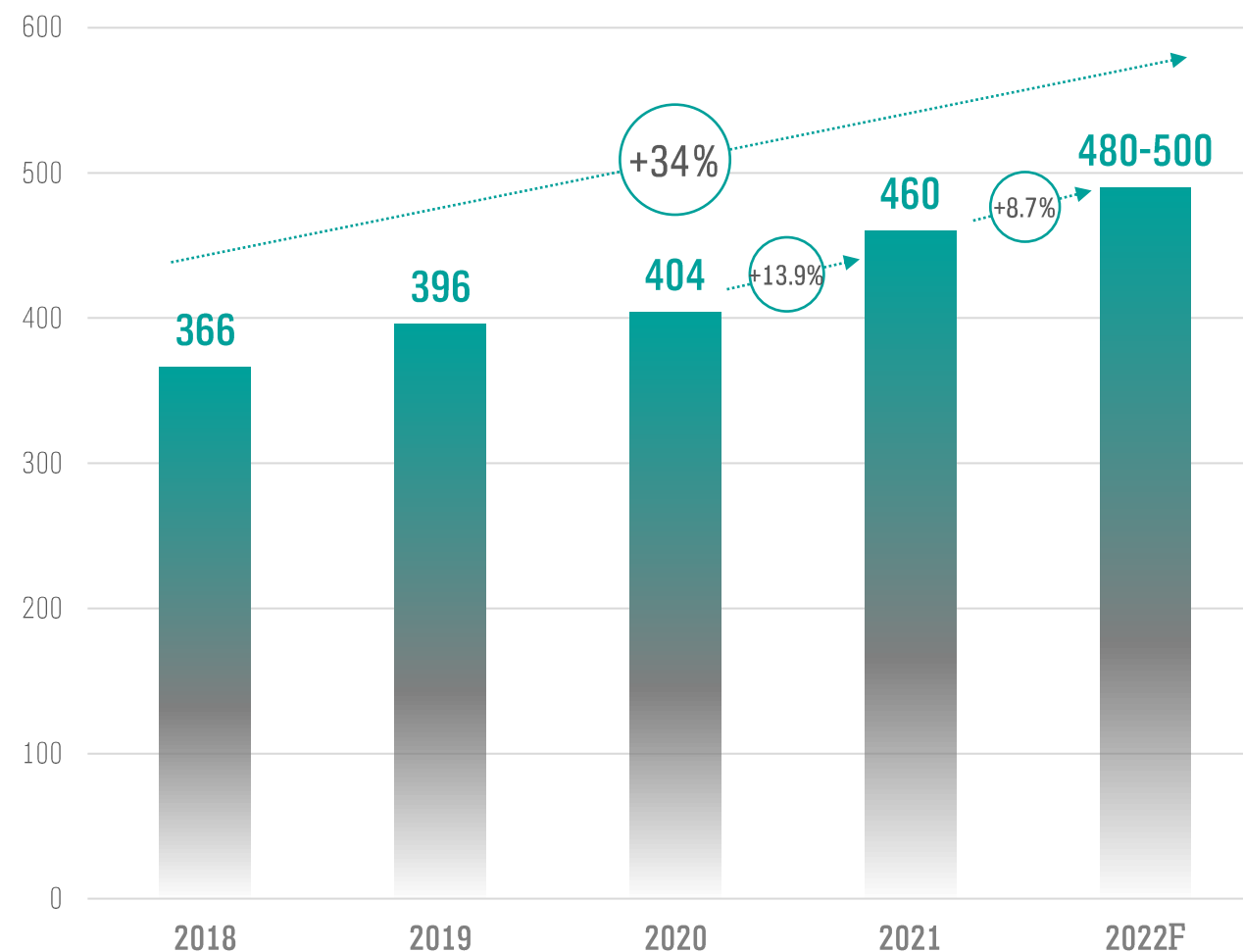
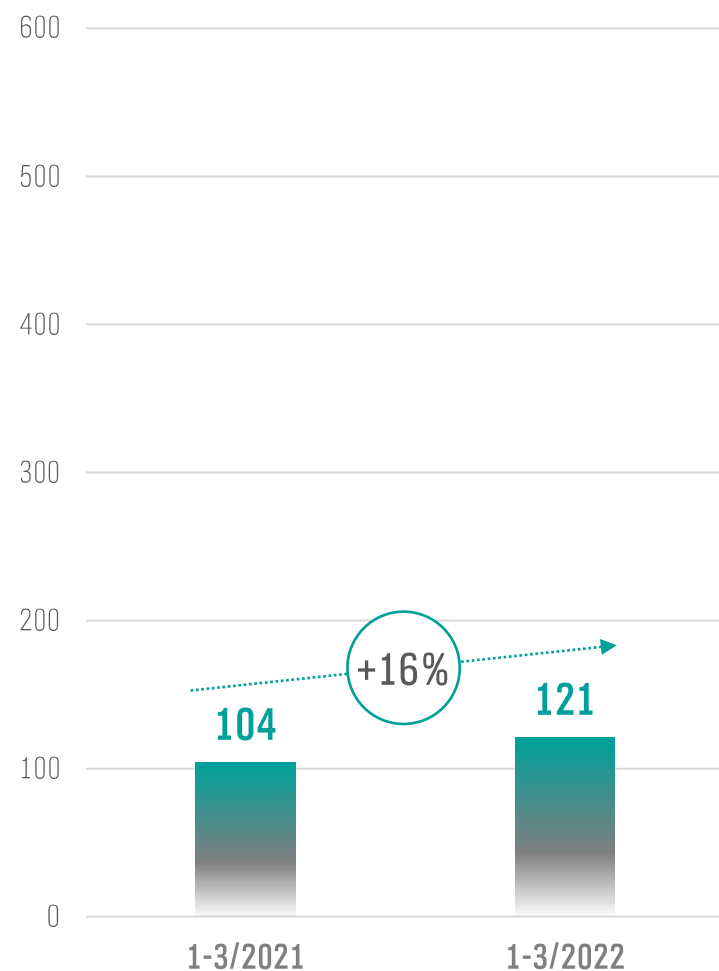
# Income-producing properties in Israel as of March 31 2022

Including data of included companies (expanded consolidated)



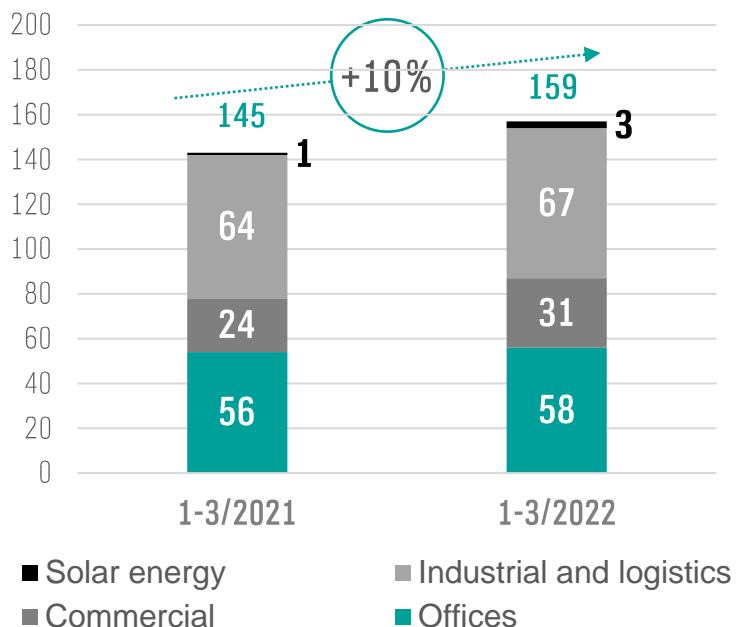
# Financial highlights – FFO from income-producing properties

(in millions of NIS)



# NOI in Israel (in Millions of NIS)

## NOI Same Property



Over the course of the quarter, same property NOI in Israel amounted to 159 million NIS compared to 145 million NIS over the course of the same quarter last year. The increase in the period largely derives from the increase in rental fees in contract renewals, improved occupancy rates and increase in CPI.

## NOI in Israel

Industrial and logistics

**67** (41%)

Rental housing

**3** (2%)

Offices

**60** (36%)



Solar energy

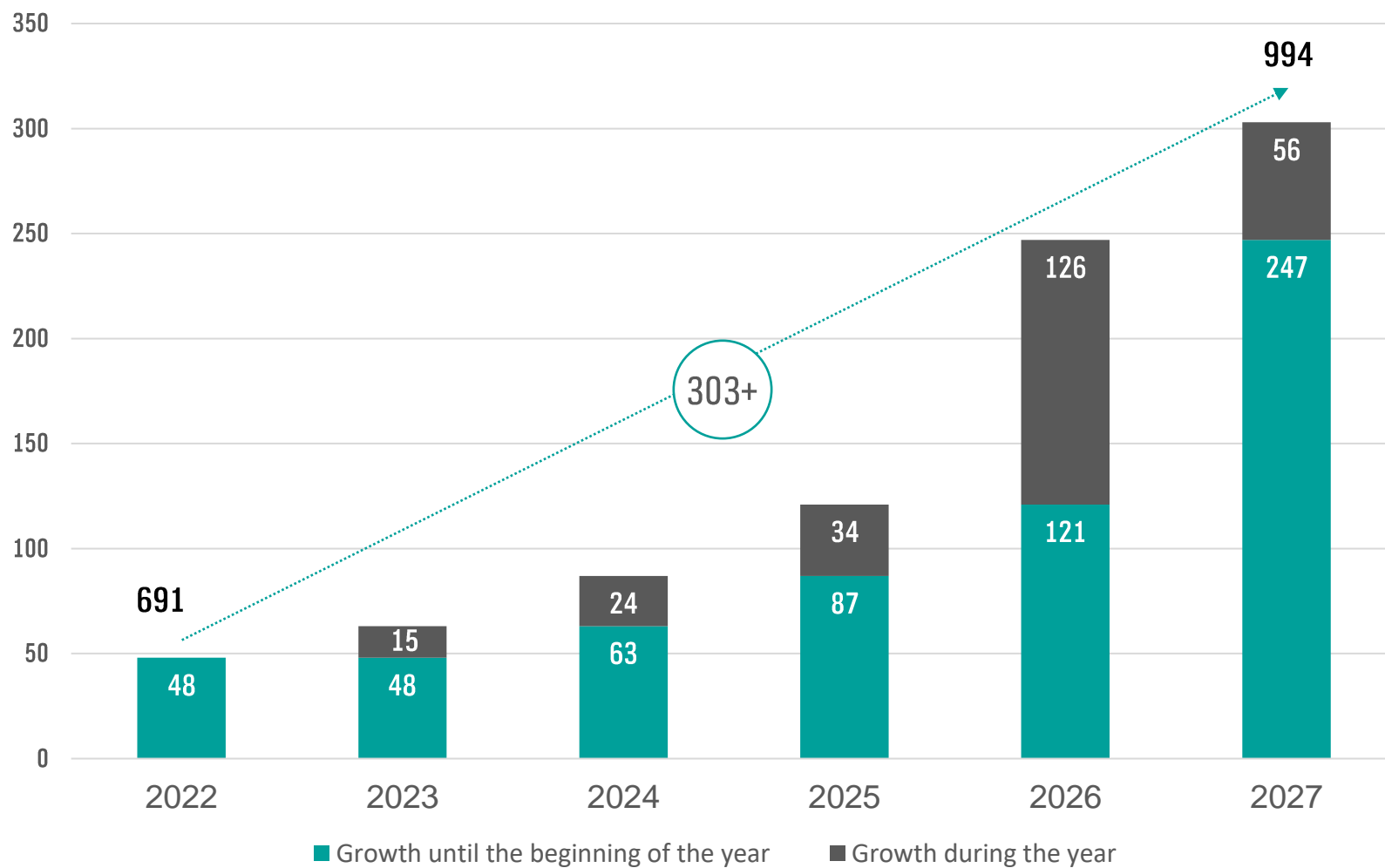
**3** (2%)

Commercial

**32** (19%)

Over the course of the quarter, NOI in Israel amounted to **165** million NIS

# The expected growth in NOI from projects under development, solar projects and assets not yet activated (in millions of NIS)





# Industrial, logistics and employment development

Project Name	Location	Usage	Built-Up Area (In m²)	Estimated Completion Date	Estimated Cost Balance (in Millions of NIS)	Expected NOI Range (in Millions of NIS)
HaHaskala Blvd.	Tel Aviv	Offices and commercial	68,300	Q3/2025	566	109-117
Mivne Compound	Holon	Offices	14,800	Q3/2022	4	8-10
Sarona	Kfar Saba	Offices	26,000	2024	127	22-24
Life Sciences Park*	Haifa	Offices	14,000	Q2/2024	139	12
Kiryat Hamishpat	Kiryat Gat	Offices	5,000	Q4/2022	4	3
"Mivne" Tower	Herzliya Pituach	Offices	24,300	Q3/2024	218	27-30
Ha'elef Compound*	Rishon Lezion	Rental housing and student dormitories	17,000	Start Q2/2022, completion 2026	Pre-estimate	-
Hasivim, Neveh Oz	Petach Tikva	Offices	13,000	Pre-estimate	Pre-estimate	-
Hameitav	Tel Aviv	Employment and commercial	125,000	Pre-estimate	Pre-estimate	-
Life Sciences Park*	Haifa	Offices	14,000	Pre-estimate	Pre-estimate	-
Crytek 2	Yokneam	Offices	25,000	Pre-estimate	Pre-estimate	-
Beersheba	Beersheba	Hotels	7,000	Start 2022, completion 2025	Pre-estimate	-
Akerstein Towers**	Herzliya	Offices	50,000	Pre-estimate	Pre-estimate	-
Office tower	Giv'at Sha'ul	Offices	34,750	Pre-estimate	Pre-estimate	-
Be'er Tuvia*	Be'er Tuvia	Logistics	15,000	Pre-estimate	Pre-estimate	-



Construction of mixed-use buildings

Construction of innovative and attractive logistical centers

Future betterment potential: "From inventory to income-producing" - utilization of construction rights on existing land and construction of additional income-producing properties. The Company owns a significant "bank" of land and construction rights

\* The Company's Share – 50% \*\*The Company's share – 53%

# Betterment potential Hameitav Project – Stage B

In April 2022, the project plan was approved for deposit at the Local Committee. The plan, as approved, includes the construction of three buildings: a 47-story residential building and two employment buildings with 47 stories each. Regarding an additional employment structure at the “Hamashbir Hamercazi” building, the plan established it as a building for preservation.

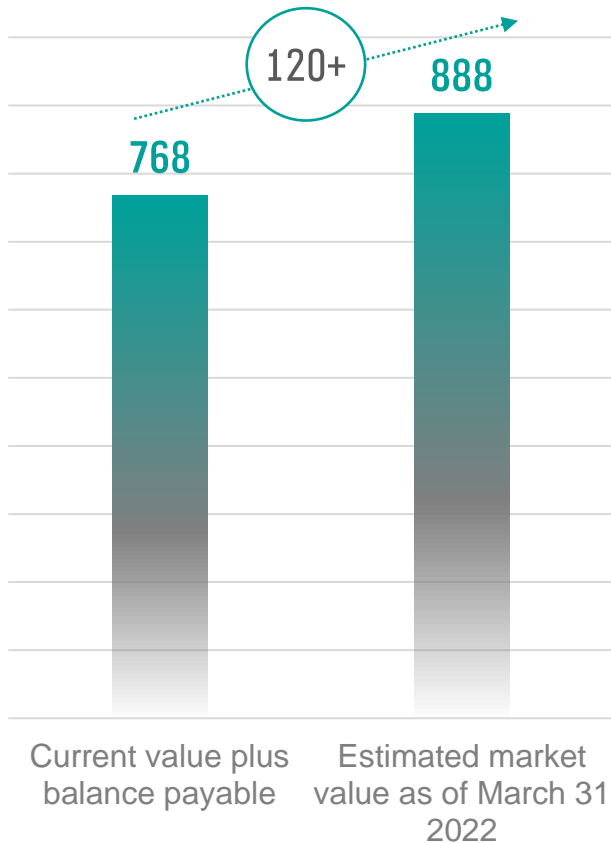
The plan area consists of 1.3 hectares, using the following rights:

- a. Residential construction rights: some 41,600 m<sup>2</sup> (constituting 400 housing units).
- b. Construction rights for commerce and employment: some 125,000 m<sup>2</sup>.



\* Not including betterment surcharges

# Rental housing



\* The estimated market value as of March 31 2022 was calculated on the basis of sales data for similar apartments in identical areas.

Town	Usage	Number of Units	Area (m <sup>2</sup> )	Book Value/Sum Paid (Millions of NIS)	Balance Payable (Millions of NIS)	NOI/Expected NOI (Millions of NIS)	Expected Yield
Jerusalem	Housing Collection	317	12,353	116	-	7.2	Income-producing
Kiryat Ono	Student Dorms	113	3,334	57	-	3.1	Income-producing
Kiryat Ono	Residential	30	2,690	53	-	1.8	Income-producing
Ben Shemen	Residential	80	8,913	26	107	4.2	Q3/2024
Hadera	Residential	50	4,507	14	59	1.7	Q4/2024
Ramat HaSharon	Residential	50	6,044	24	122	5.5	Q3/2023
Ramat Chen	Residential	80	7,177	38	152	5.3	Q4/2026
<b>Total</b>		<b>720</b>	<b>45,018</b>	<b>328</b>	<b>440</b>	<b>28.8</b>	

\* Not including housing units the Company intends to rent in the HaHaskala Blvd. Project, Herzliya, and Merom Hasharon



# Solar energy

Over the course of 2020-2021 the Company increased its investment in the field of solar energy, filing requests to set up 277 solar energy systems on the rooftops of buildings in its possession. To date, a plan has been arranged to install 261 systems, of which 89 systems have been activated.

The Company has 16 solar energy systems installed on buildings in its possession in 2011-2012. These systems generate 4.5 million NIS per year for the Company.

The total expected yearly revenues upon completing installation of all the systems is estimated at 34 million NIS (the Company's share being 26 million NIS).

The Company has a significant advantage in activity in this area in light of the Company's extensive rooftop areas.

	Number of	Size (KW)	Expected Yearly Revenue (Thousands of NIS)
Existing installations	105	14,839	13,356
Increasing the size of existing installations	-	4,383	2,674
Installations with quota*	172	22,778	16,134
Installations in approval proceedings	16	2,091	1,600
<b>Total</b>	<b>293</b>	<b>44,091</b>	<b>33,764**</b>

\* Of which 66 facilities are connected and awaiting final approval by the Electric Company

\*\* The Company's share of revenues is expected to amount to a total of 26 million NIS.



# Residential real estate development

Project/Location	Planned Housing Units	Status	Cost in Company's Books	Company's share	Projected development profits
HaHaskala Blvd. – Tel Aviv	360	Underway, 79 housing units sold so far	364	75%	295
Marom Hasharon, apartment buildings	213	Underway, 14 housing units sold so far	76	90%	94
Mivne Tower – Herzliya Pituach	103	Underway, marketing not yet begun	117	100%	In planning, zoned for rental housing
Aminadav Stage B – Tel Aviv	400	Town construction plan approved for deposit	139	100%	Pre-estimate
Or Akiva and Hadera	334	In Town Construction Plan approval stages.	9	100%	Pre-estimate
Akerstein Stage B	150	A Town Construction Plan was submitted under the authority of the regional committee	-	53%	Pre-estimate
Sdeh Dov	230	Valid town plan, in planning stages	234	33%	Pre-estimate
<b>Total</b>	<b>1,790</b>		<b>939</b>		



1,790

housing units in advanced construction and planning stages

676

housing units under construction

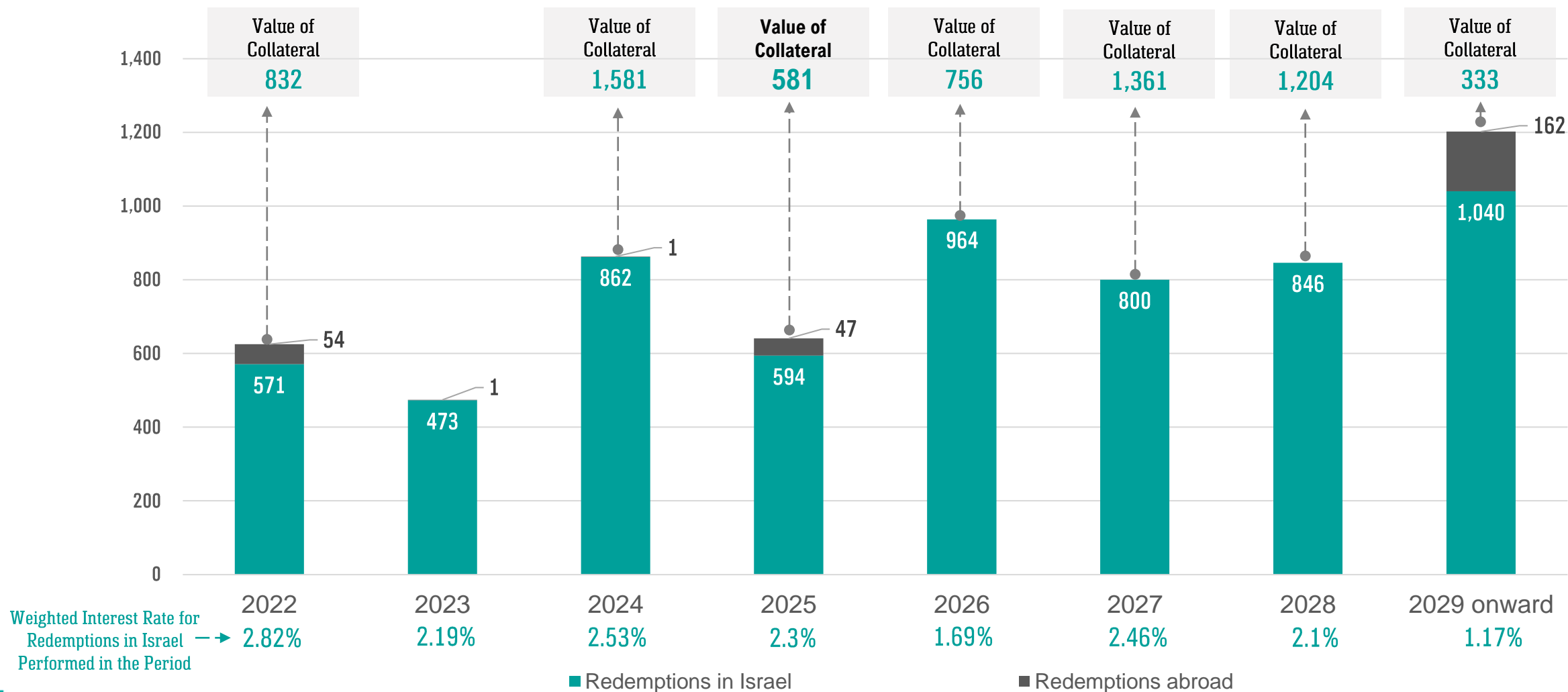
# Investment property abroad

Country	Number of Properties	Above-Ground Area in m <sup>2</sup>	Occupancy rate	Fair Value (in Thousands of NIS)	NOI from income-generating properties 1-3.2022 (Thousands of NIS)
Income-producing properties					
Switzerland	2	56,650	93.9%	365,584	5,950
Ukraine	1	44,705	100%	231,848	4,850
North America	4	77,544	68.5%	217,624	1,263
France	5	119,447	98.5%	17,732	1,163
Total income-generating properties	12	298,346	90.0%	832,788	13,226
Land					
Abroad	1			22,780	
<b>Total</b>	<b>13</b>	<b>298,346</b>	<b>90.0%</b>	<b>855,568</b>	<b>13,226</b>

# Financial data as of March 31 2022

# Financial fortitude

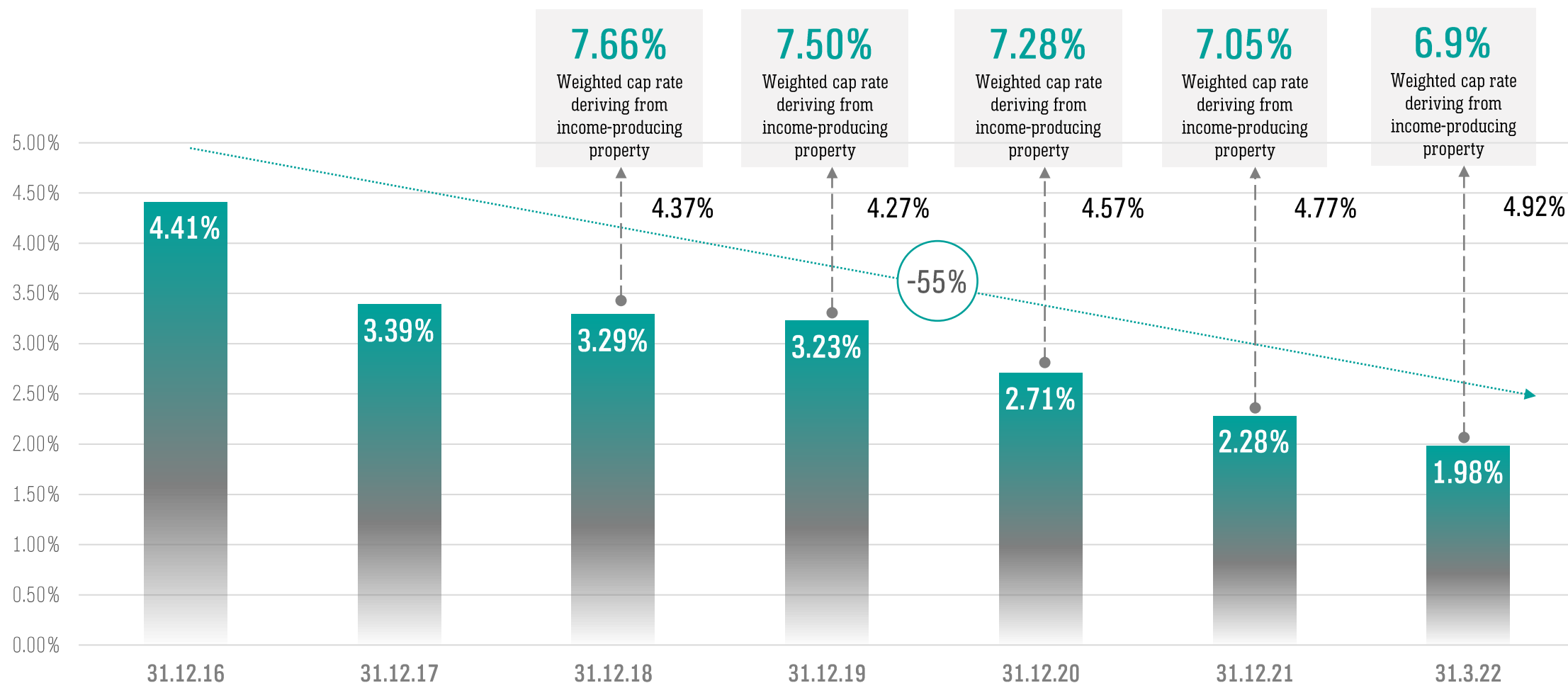
## Expected Principal Redemptions Rate (in Millions of NIS)





# Financial fortitude

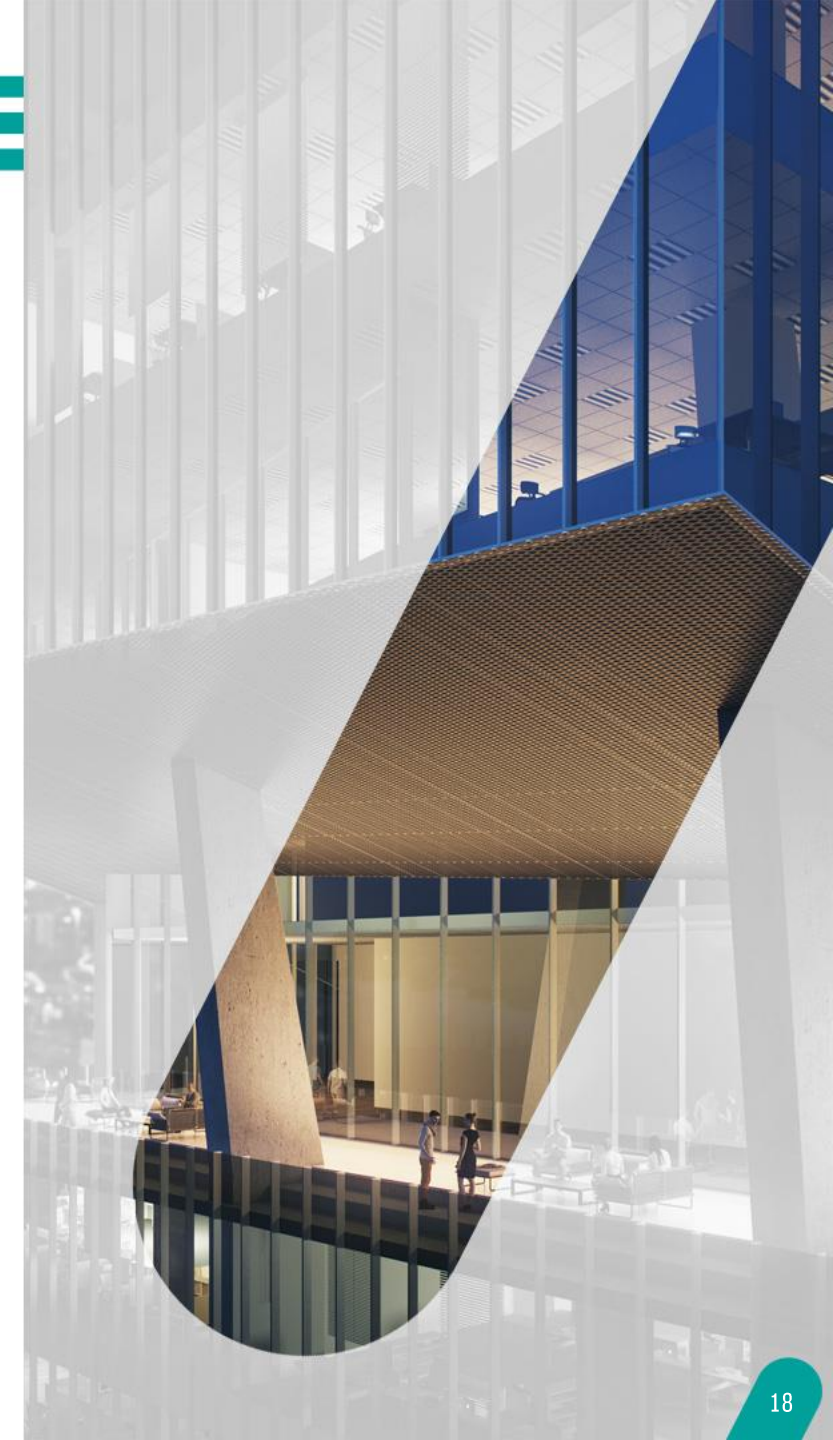
## Cost of Debt – Average Israeli Debt Interest



# Balance Sheet Data (In Millions of NIS)



	31.3.2022	31.12.2021
Cash and cash equivalents	1,076	923
Income-producing investment property and property under development	12,840	12,028
Investments in associates	374	367
Financial liabilities, including debentures	6,892	6,108
Deferred taxes, net	1,478	1,459
Total equity attributed to shareholders	6,919	6,902



# Primary Data from Statement of Operations (in Millions of NIS)

	1-3.2022	1-3.2021
Rental and management fee income	232	216
Total revenues	235	269
Gross profit	178	181
Revaluation of investment property and real estate under development*	28	72
Operating profit	183	224
Financing expenses, net	(97)	(41)
Net profit	66	151

\* Including amortizations to the sum of 45 million NIS for the property in Ukraine and 36 million NIS for betterment tax payment in purchase transactions



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