



**MIVNE**

# Capital Market Presentation

**June 30**  
**2022**

# About Mivne

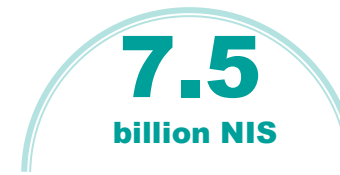
Israel's leading real estate company in development, purchasing, construction and management of structures intended for offices, industry, logistics, commerce, and residential purposes, for rent or sale.



**Value of unpledged assets**



**Average asset capitalization rate**



**Equity attributed to shareholders**



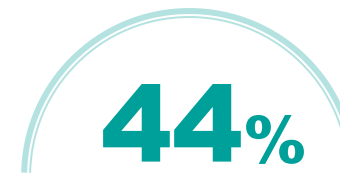
**Cash and credit frameworks**



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



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



**Ratio of debt to CAP**



**Public holdings**

Data as of June 30 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%.

**93.8%**

Occupancy in Israel

**564**

Number of cash-generating properties in Israel

**1.6**

million m<sup>2</sup>

Cash-Generating Properties in Israel

**12.7**

billion NIS

Value of investment property

**2,882**

Tenants in Israel

**1,790**

Housing units in advanced construction and planning stages

**741,000**  
m<sup>2</sup>

Land reserves and unused rights

**1.1**

billion NIS

Value of investment property under development

Data as of June 30 2022

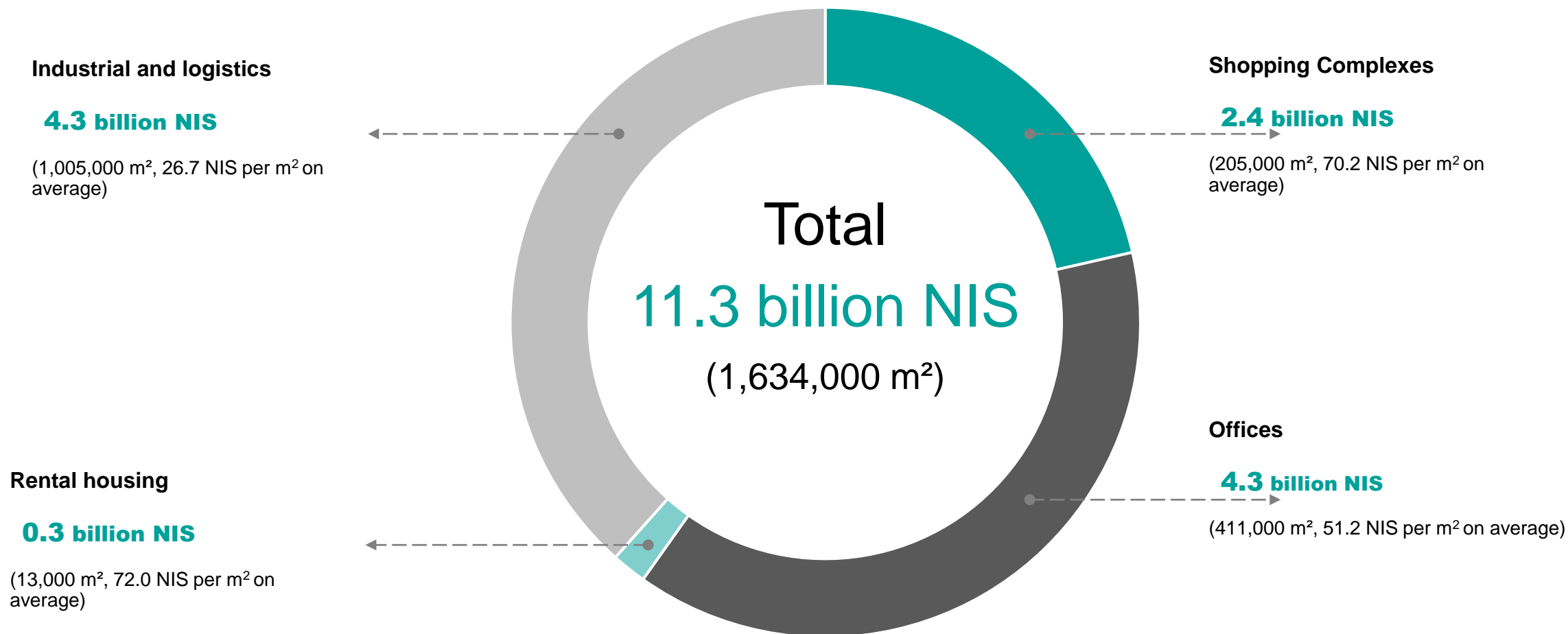
# About Mivne

## Our Customers Include



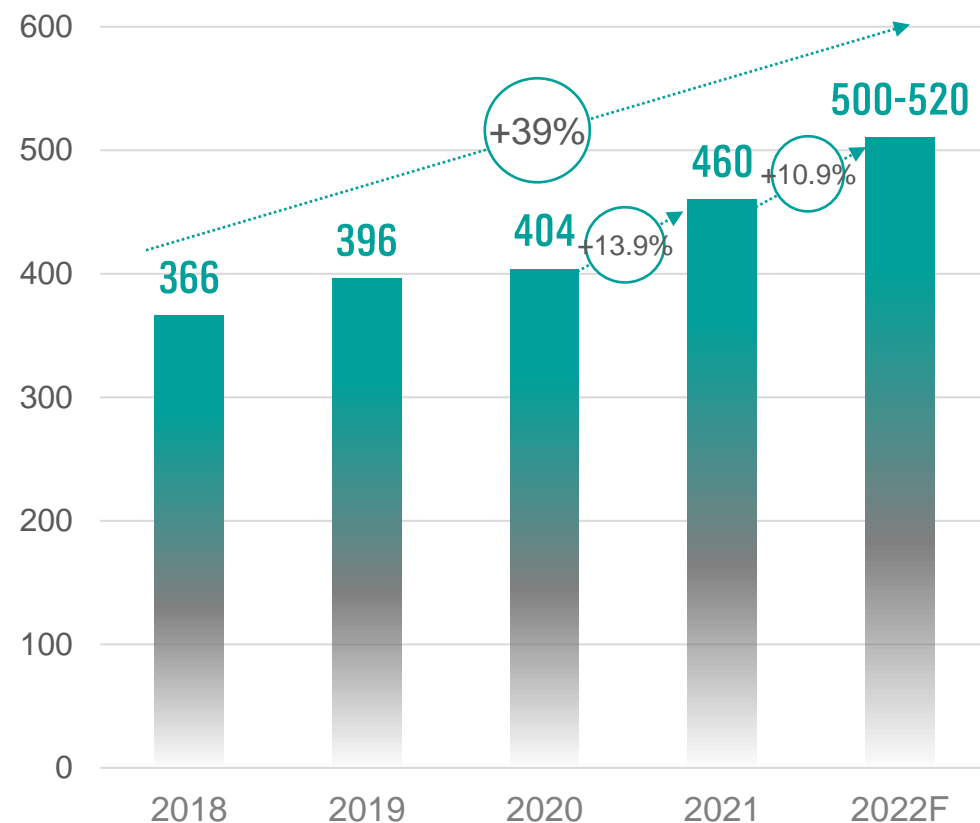
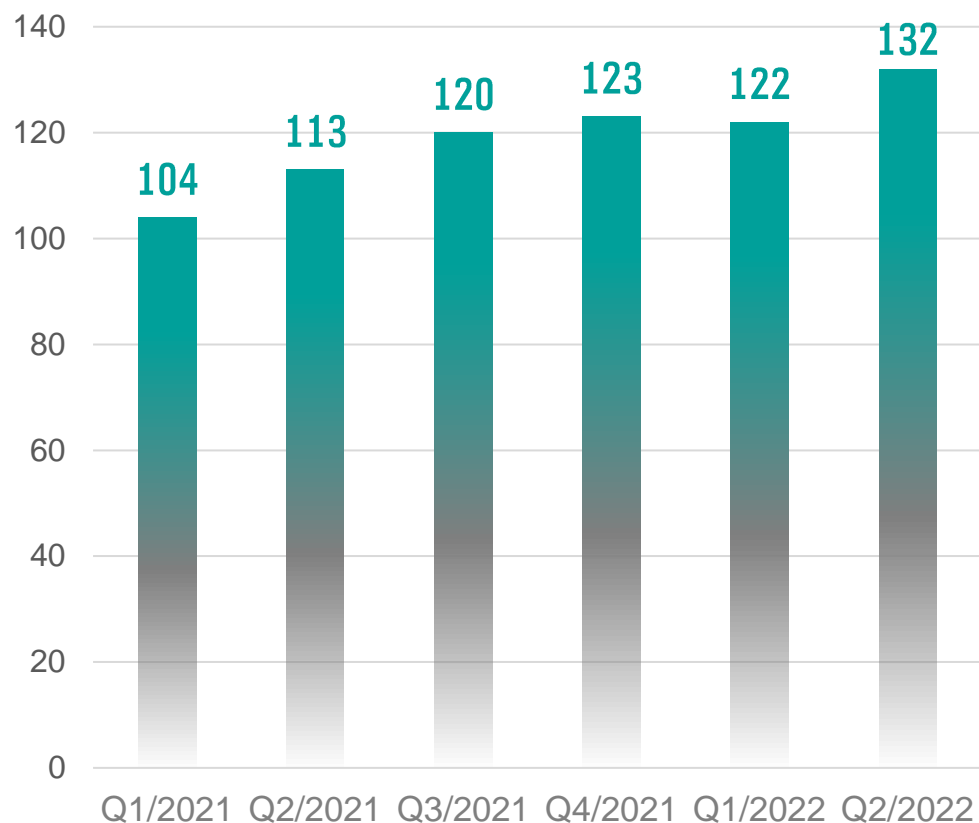
# Cash-generating properties in Israel as of June 30 2022

Including data of associates  
(expanded consolidated)

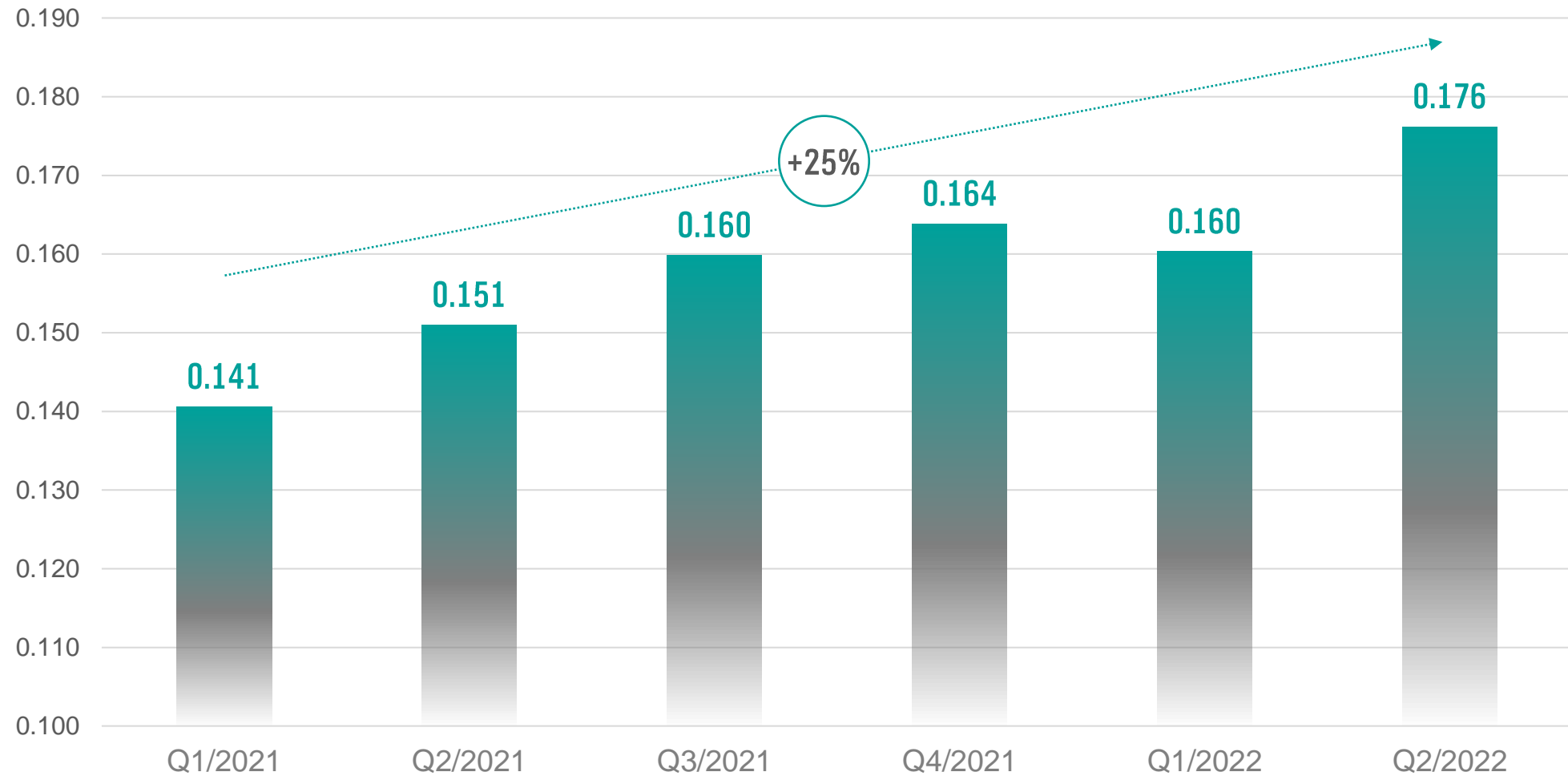


# FFO from Cash-Generating Properties (in Millions of NIS)

## FFO by quarterly cross-section

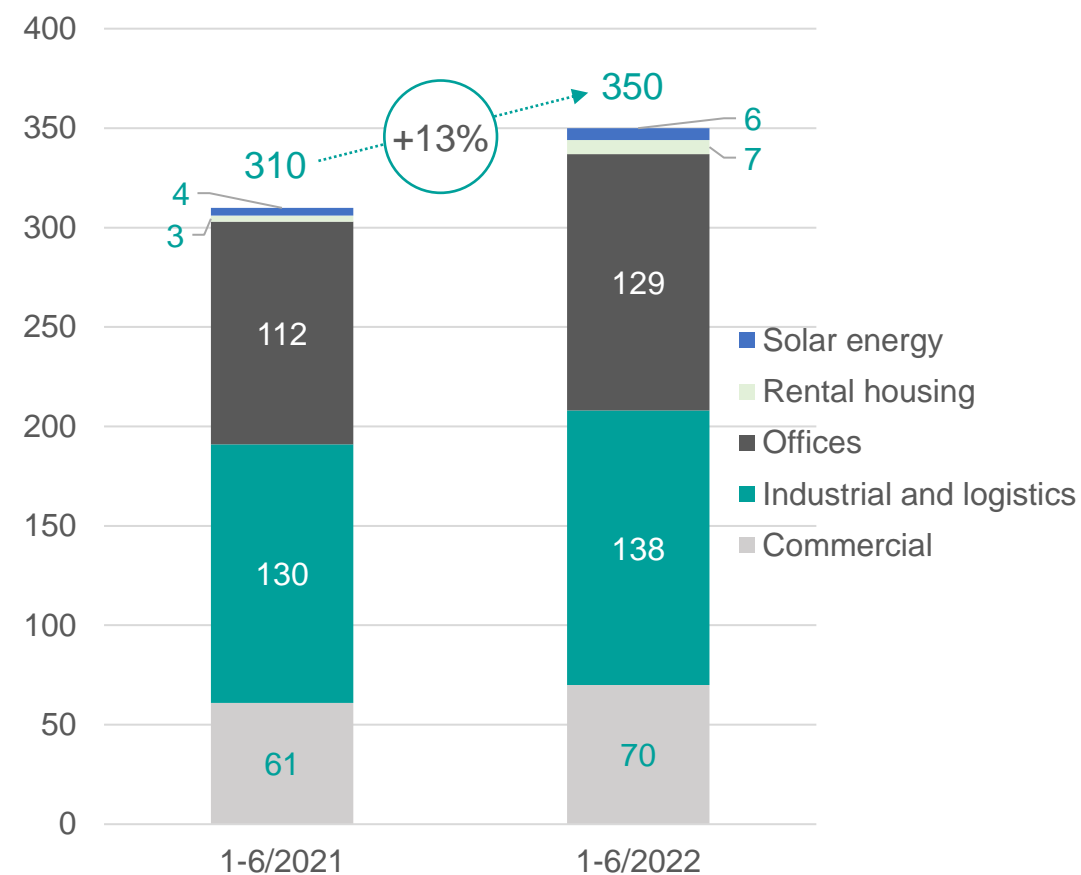
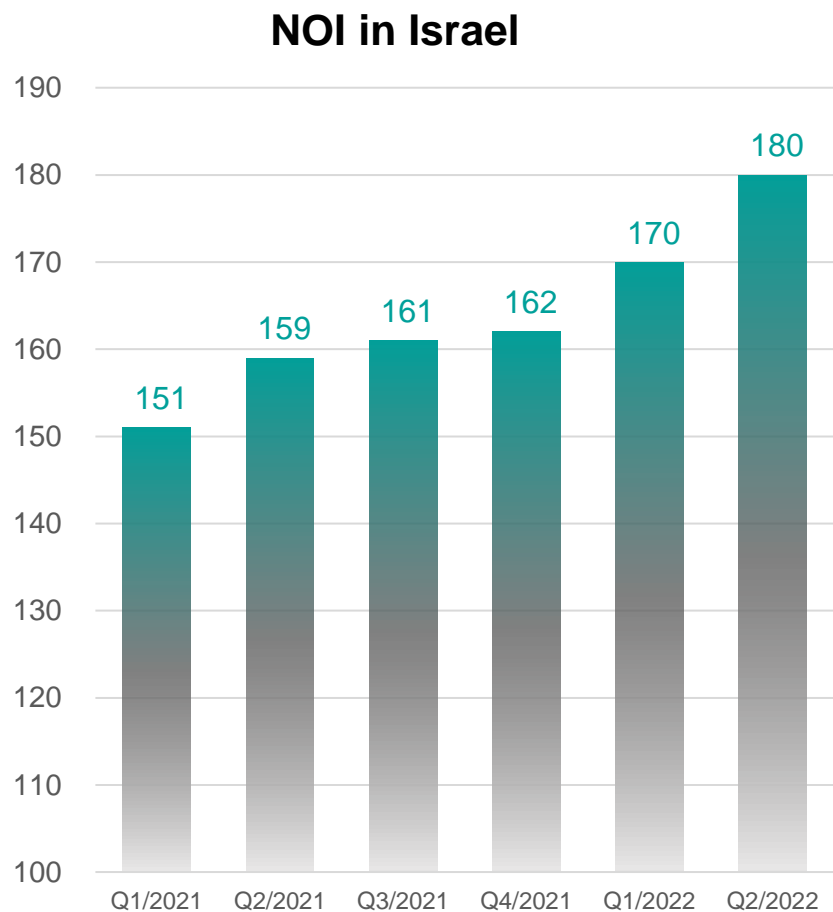


# FFO per Share (In Millions of NIS)



# NOI in Israel (in Millions of NIS)

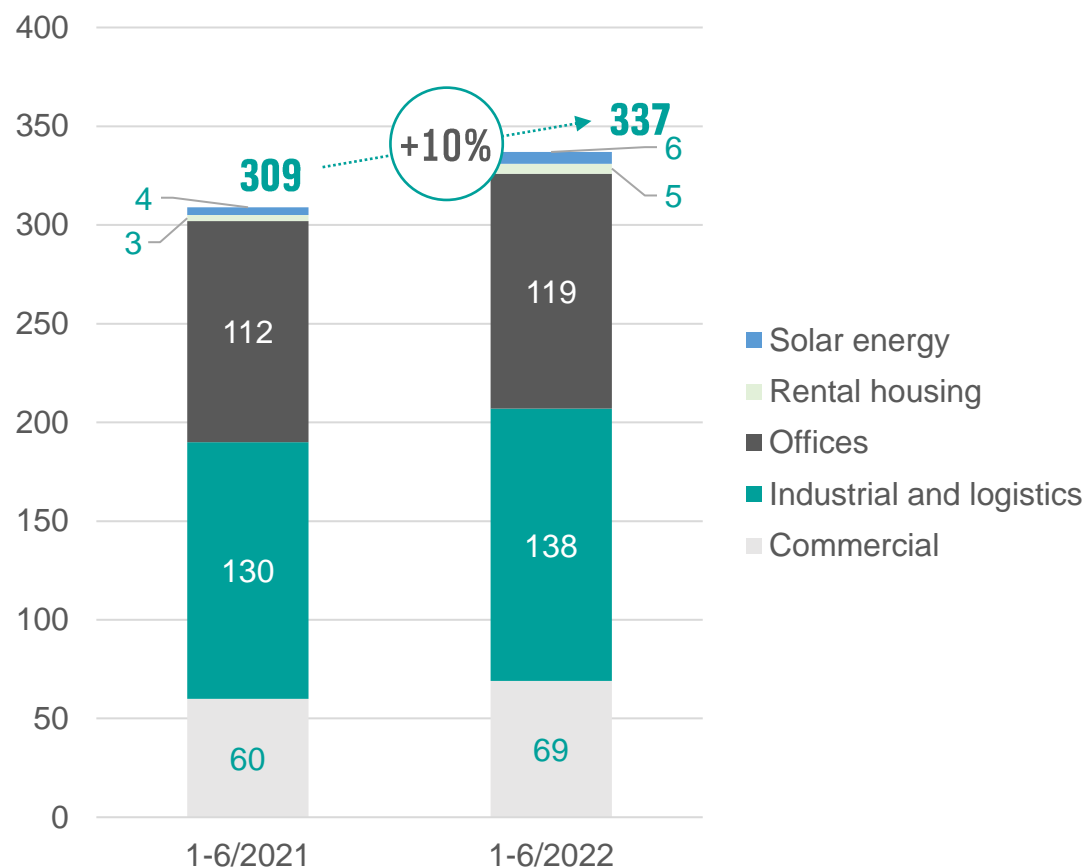
Over the course of the period (1-6/2022) the NOI in Israel amounted to 350 million NIS



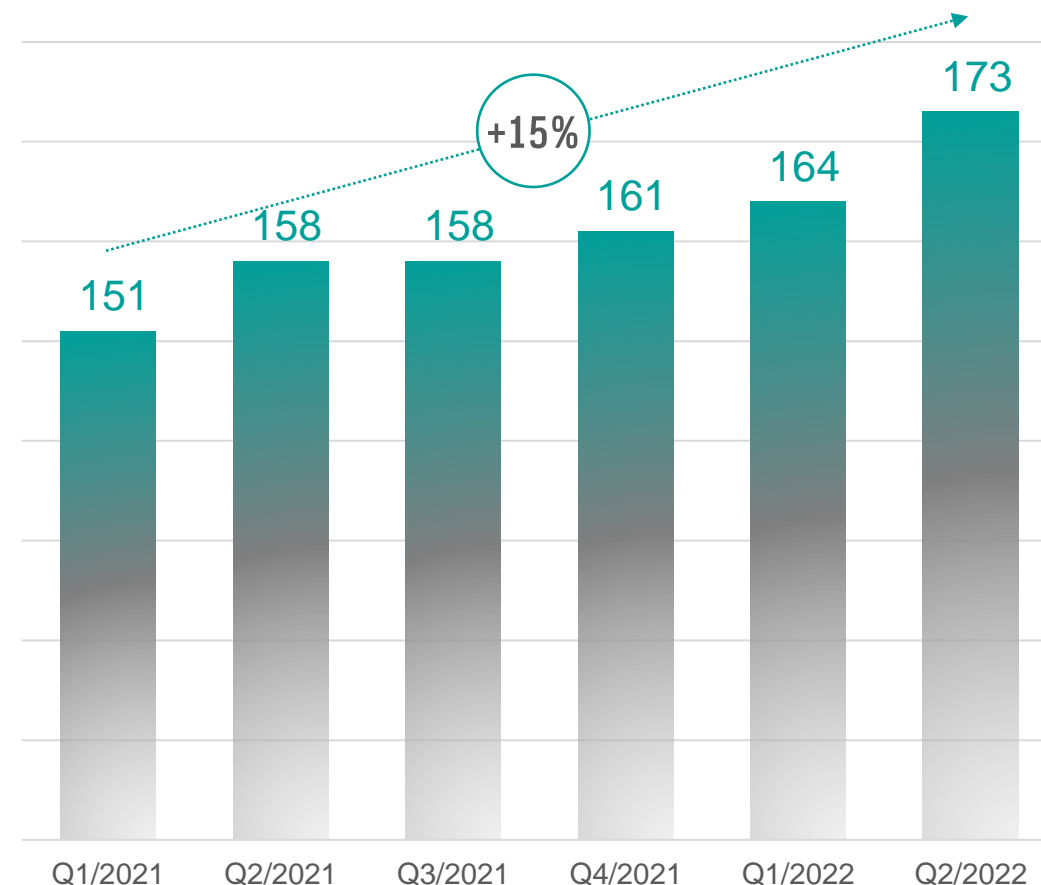


# Same Property NOI in Israel (in Millions of NIS)

## Same Property NOI



## Same Property NOI



# NOI in Israel (in Millions of NIS)

## Analysis of Growth in NOI and in SP NOI in Israel

	NOI in Israel	NOI SP in Israel
1-6/2021	310	309
Increase in CPI	10	10
Properties purchased	12	-
Impact of COVID-19	11	11
Monthly rentals, increase in rental fees in contract renewals and decrease management costs, net	7	7
1-6/2022	350	337

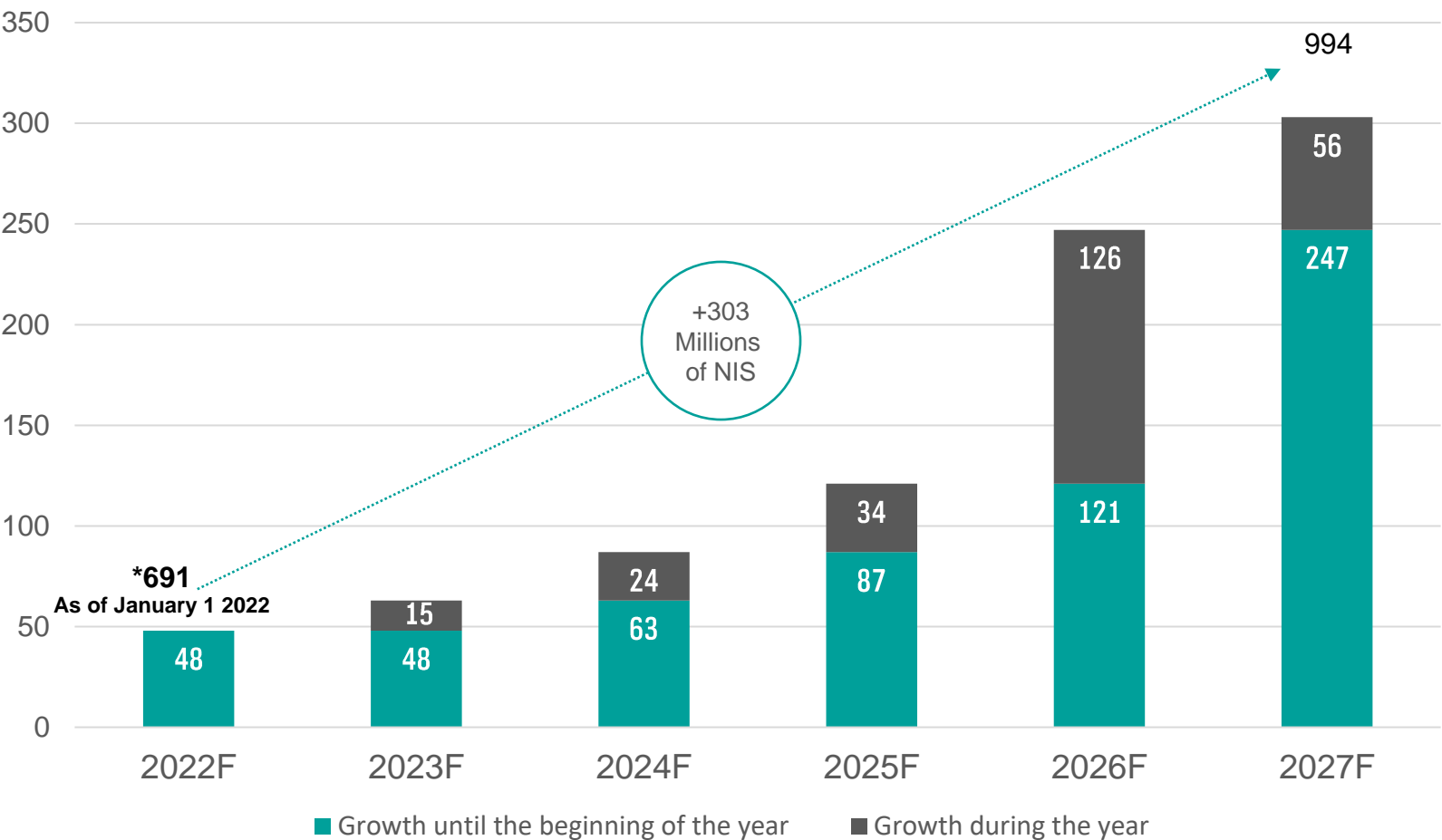
## Expected addition due to sampled rental fees to NOI signed/renewed and not yet reflected in reports

Contract	Expected Addition in Yearly Terms
Jerusalem	3.7 million NIS
Holon – commercial	3 million NIS
Holon – offices	1.3 million NIS
Tel Aviv	1.9 million NIS
Beit She'an	2 million NIS
Yerucham	7.4 million NIS
Sderot	1.9 million NIS
Total Expected Addition	21.2 million NIS

# EPRA NAV (In Millions of NIS)

	June 30 2022	December 31 2021
Special equity	7,500	6,902
Plus tax reserve for land	2,162	1,971
EPRA NAV	9,662	8,873
Number of shares (thousands of shares)	754,840	750,953
PRA NAV per share (NIS)	12.8	11.8

# 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 m <sup>2</sup> )	Estimated Completion Date	Project's Value in the Company's Books (in Millions of NIS)	Estimated Cost Balance (in Millions of NIS)	Expected NOI Range (in Millions of NIS)
Hasolelim	Tel Aviv	Offices and commercial	68,300	Q1/2026	634	635	109-117
Mivne Compound	Holon	Offices	14,800	Q3/2022	125	4	8-10
Sarona	Kfar Saba	Offices	26,000	2024	132	109	22-24
Life Sciences Park*	Haifa	Offices	14,000	Q2/2024	19	137	12
Kiryat Hamishpat	Kiryat Gat	Offices	5,000	Q4/2022	38	1	3
"Mivne" Tower	Herzliya Pituach	Offices	24,300	Q1/2026	120	216	27-30
Ha'elef Compound*	Rishon Lezion	Rental housing and student dormitories	17,000	Finished 2026	71	Pre-estimate	-
Hasivim, Neveh Oz	Petach Tikva	Offices	13,000	Pre-estimate	24	Pre-estimate	-
Hameitav Stage B	Tel Aviv	Employment and commercial	125,000	Pre-estimate	235	Pre-estimate	-
Life Sciences Park*	Haifa	Offices	14,000	Pre-estimate	11	Pre-estimate	-
Crytek 2	Yokneam	Offices	25,000	Pre-estimate	5	Pre-estimate	-
Beersheba	Beersheba	Hotels	7,000	Finished 2025	7	Pre-estimate	-
Akerstein Towers**	Herzliya	Offices	50,000	Pre-estimate	-	Pre-estimate	-
Giv'at Sha'ul	Giv'at Sha'ul	Offices	34,750	Pre-estimate	47	Pre-estimate	-
Be'er Tuvia*	Be'er Tuvia	Logistics	15,000	Pre-estimate	38	Pre-estimate	-



**Construction of mixed-use  
buildings**

**Construction of innovative  
logistical centers**

**Future betterment potential:  
"from inventory to  
cash-generating"  
The Company owns a  
significant "bank" of  
undeveloped land and  
construction rights**

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



# Betterment at its best

## Hameitav Project – Stage B

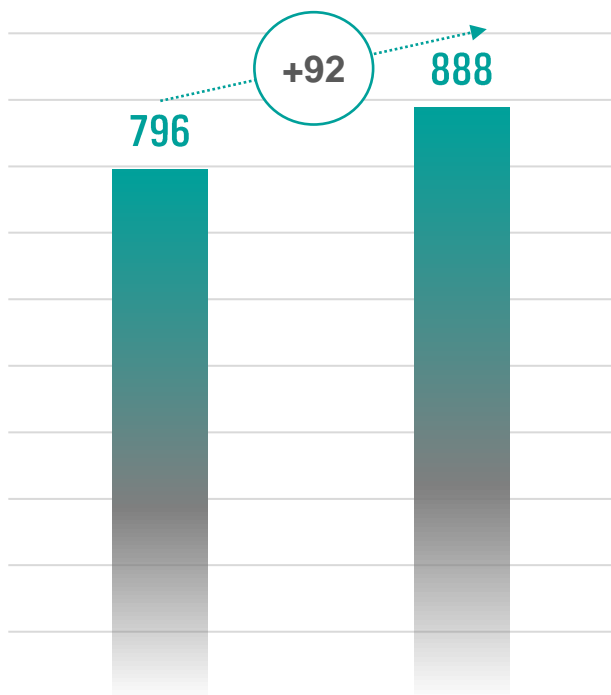
In April 2022, the project plan was approved for deposit at the Local Committee. The plan, as approved, includes the construction of three buildings: a **47-story** residential building and two employment buildings with **47 stories** each. Regarding the additional employment structure at the “Hamashbir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

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

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

\* Not including betterment surcharges

# Rental Housing (in Millions of NIS)



Value in Company books as of June 30 2022 plus balance payable

Estimated market value as of June 30 2022\*

\* The estimated market value as of June 30 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	119	-	7.3	Cash-generating
Kiryat Ono	Student Dorms	113	3,334	59	-	3.1	Cash-generating
Kiryat Ono	Residential	30	2,690	66	-	1.8	Cash-generating
Ramat HaSharon	Residential	50	6,044	24	125	5.5	Q3/2023
Ben Shemen	Residential	80	8,913	26	110	4.2	Q3/2024
Hadera	Residential	50	4,507	14	60	1.7	Q4/2024
Ramat Chen	Residential	80	7,177	37	156	5.3	Q4/2026
<b>Total</b>		<b>720</b>	<b>45,018</b>	<b>345</b>	<b>451</b>	<b>28.9</b>	

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

# Solar energy

Within the framework of its activity in the field of solar energy, the Company filed requests to arrange 293 solar energy systems on the rooftops of buildings in its possession. To date, a plan has been arranged to install 278 systems, of which 128 systems have been activated.

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	128	17,751	15,560
Increasing the size of existing installations	-	4,383	2,674
Installations with quota*	150	20,248	14,222
Installations in approval proceedings	15	1,709	1,308
Total	293	44,091	33,764**

\* Of which 70 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 (in Millions of NIS)
Hasolelim Tel Aviv	360	Underway, 80 housing units sold so far	371	+75%	261
Marom Hasharon, Residential Buildings	213	Underway, 29 housing units sold so far	85	+90%	131
Mivne Tower Herzliya Pituach	103	Underway, marketing not yet begun	120	100%	In planning, zoned for rental housing
Hameitav Stage B Tel Aviv	400	In Town Construction Plan approval stages.	200	100%	Pre-estimate
Or Akiva and Hadera	334	In Town Construction Plan approval stages.	39	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	235	+33%	Pre-estimate
<b>Total</b>	<b>1,790</b>		<b>1,050</b>		



**1,790**

housing units in advanced construction and planning stages

**676**

housing units under construction

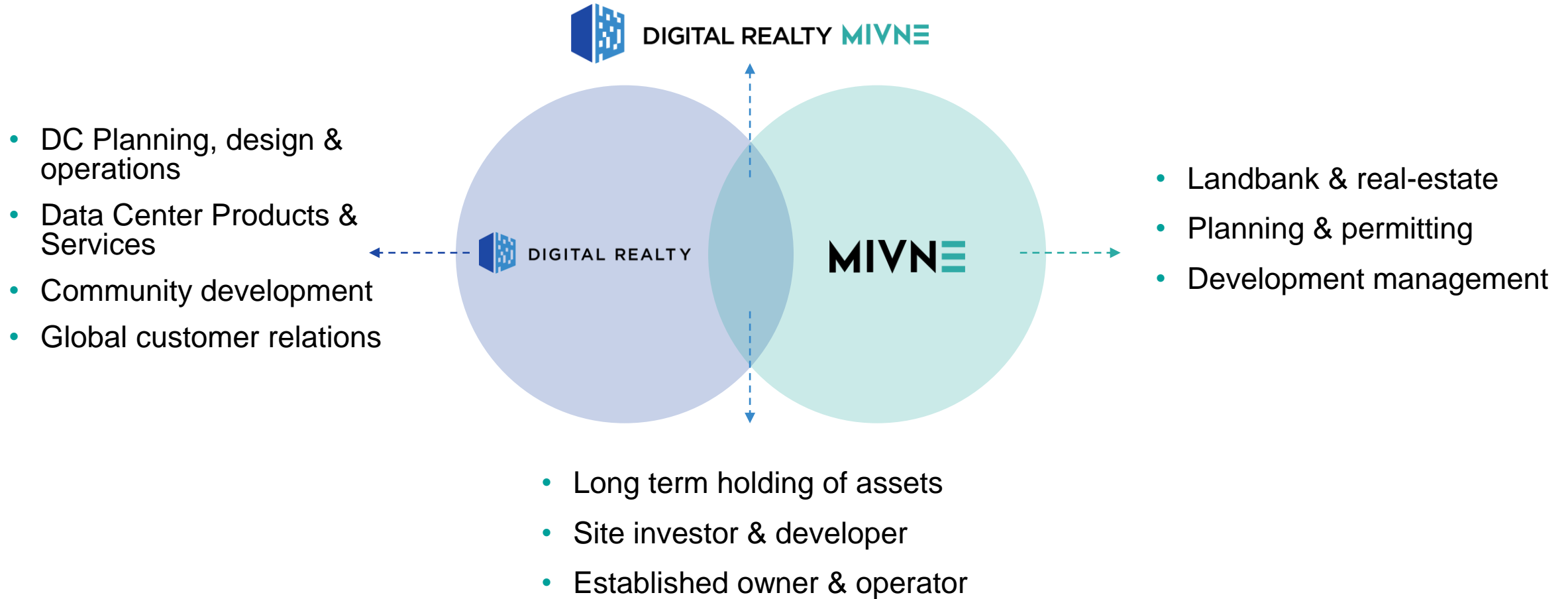


# Establishing a Joint Venture – “DIGITAL REALTY MIVNE”

- On June 13, 2022, **Digital Realty** ([NYSE: DLR](#)) and **Mivne Real Estate (k.d) Ltd** ([TLV: MVNE](#)) announced the establishment of the Joint Venture “**DIGITAL REALTY MIVNE**”, designated to develop and operate the largest colocation data center campus in Israel.
- Digital Realty being the largest global provider of cloud and carrier-neutral data center, colocation and interconnection solutions combined with Mivne’s large and strategic land bank and its extensive geographical distribution across Israel, will able the JV to develop strategically located, purpose-built data centers.



# Partnering to Develop The Largest Colocation Data Center In Israel



# Properties in development



Kiryat Hamishpat, Kiryat Gat



Hameitav Stage B, Tel Aviv



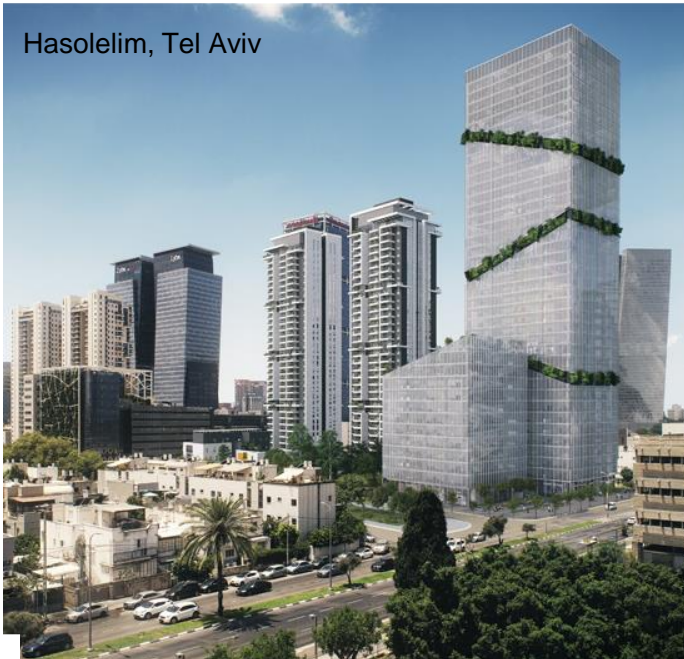
Mivne Compound Holon



Haifa Life Sciences Park



Hasolelim, Tel Aviv



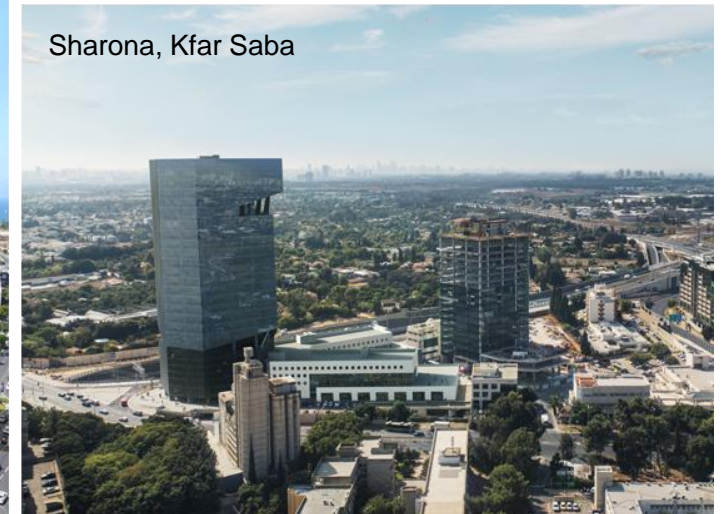
Mivne Tower, Herzliya Pituach



2 Crytek, Yokneam



Sharona, Kfar Saba



# Investment Property Abroad

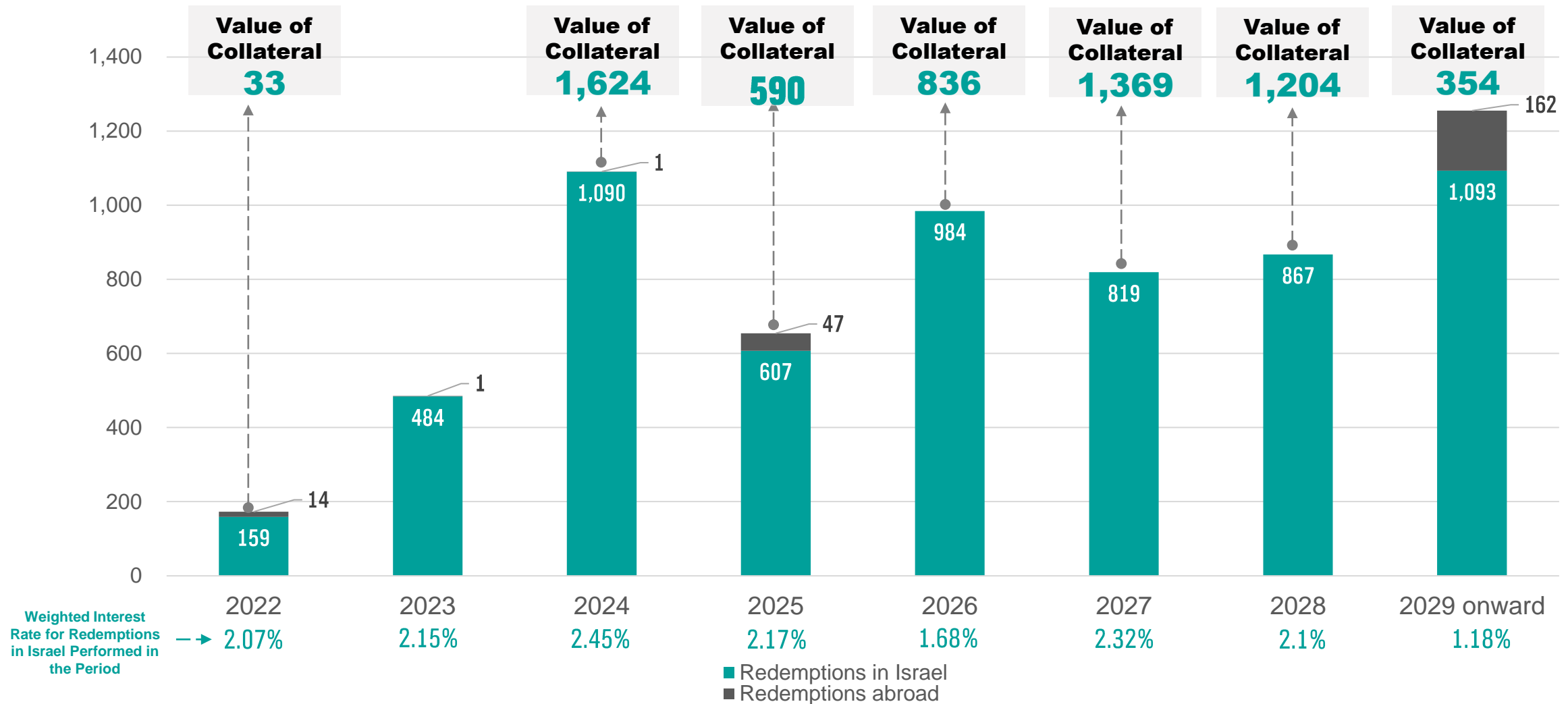
Country	Number of Properties	Above-Ground Area in m <sup>2</sup>	Occupancy rate	Fair value (thousands of NIS)	NOI from Cash-Generating Properties 1-6.2022 (Thousands of NIS)
Cash-Generating Properties					
Switzerland	2	56,650	+93.9%	387,348	11,675
Ukraine	1	44,672	+96%	255,500	7,603
North America	4	77,544	+72%	235,436	2,880
France	5	119,447	+98.5%	18,299	2,416
<b>Total cash-generating properties</b>	<b>12</b>	<b>298,313</b>	<b>+90.4%</b>	<b>896,583</b>	<b>24,574</b>
Land					
France	1			23,509	
<b>Total</b>	<b>13</b>	<b>298,313</b>	<b>+90.4%</b>	<b>920,092</b>	<b>24,574</b>



# Financial data as of June 30 2022

# Financial fortitude

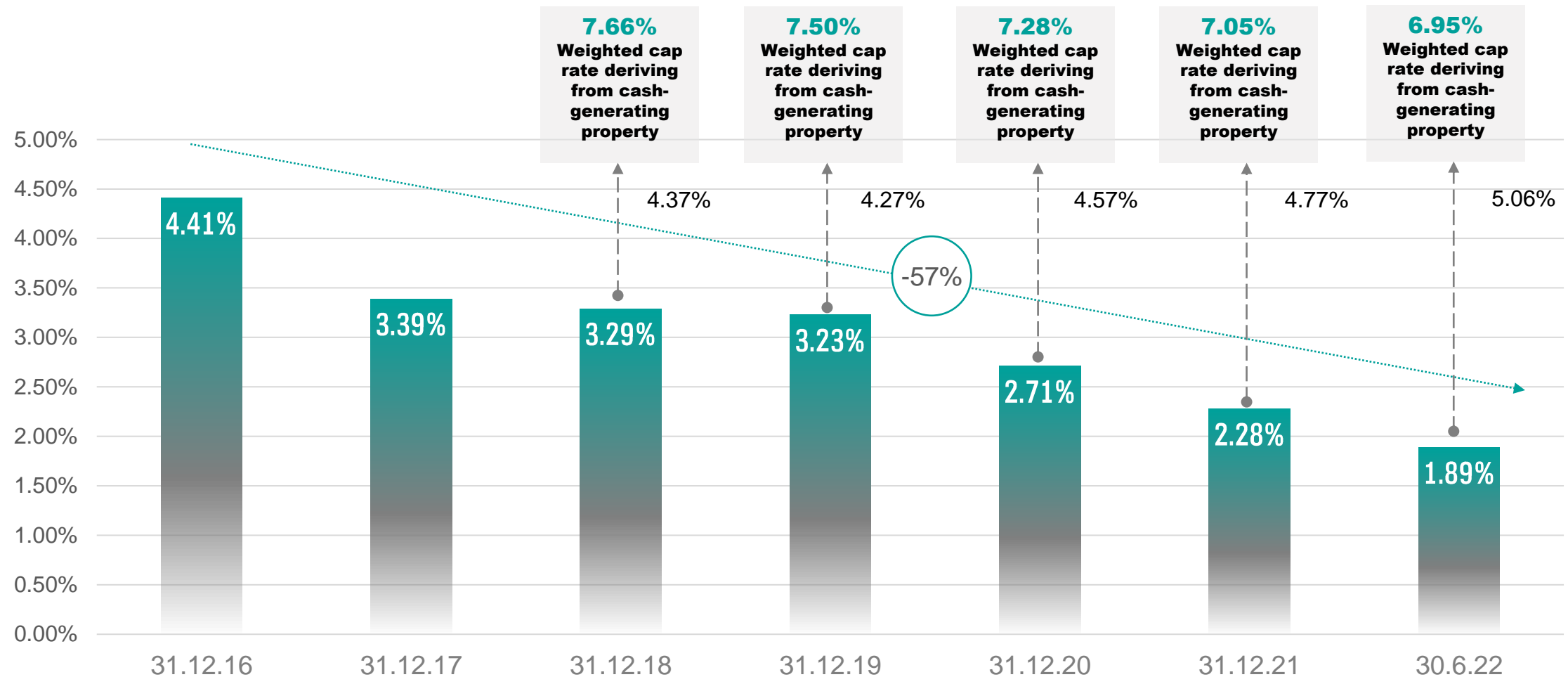
Expected Principal Redemptions Rate (in Millions of NIS)





# Financial fortitude

## Cost of Debt – Average Israeli Debt Interest



# Balance Sheet Data (In Millions of NIS)

	June 30 2022	December 31 2021
Cash and cash equivalents	570	923
Cash-generating investment property and property under development	13,785	12,063
Investments in associates	388	367
Financial liabilities, including debentures	6,643	6,108
Deferred taxes, net	1,677	1,459
Total equity attributed to shareholders	7,500	6,902

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

	1-6.2022	1-6.2021
Rental and management fee income	467	436
Total revenues	488	603
Gross profit	368	364
Revaluation of investment property and real estate under development	793	269
Operating profit	1,121	612
Financing expenses, net	(226)	(134)
Net profit	685	393



# Disclaimer

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**The contents of this presentation in all matters connected to the analysis of Company activity is a summary only; to receive a full picture of the Company's activity and of the risk factors the Company is dealing with, the Company's shelf prospectus, and its immediate, periodic and quarterly reports, must be studied using the MAGNA distribution site ("Company Reports"). This presentation also includes data and information presented and edited in a manner different than the data included in the Company's reports or such that can be calculated from the data included in the Company's reports. The information presented in this presentation does not replace a review of the Company's reports.**

**The presentation features forecasts, assessments, estimates and data referring to future events the realization of which is not certain and not under the Company's control. The Company's guidelines and estimates included in this presentation, including in connection with a forecast regarding operational and financial data including short-term and longer-term FFO and NOI forecasts as development and construction of projects (expected timetables, receipt of regulatory approvals, construction costs, future revenues and a forecast regarding revenues expected from solar energy systems and assets that have not yet been activated): all of these constitute forward-looking information as defined in Section 32a of the Securities Law, 1968, and this information is based solely on the Company's subjective estimates made in good faith, based on past experience and professional knowledge accumulated by the Company, on the basis of facts and data pertaining to the current situation of the Company's business and that of its investees as well as on macroeconomic facts and data collected by the Company from other sources, all as known by the Company as of the time this presentation was prepared. These estimates may not be realized, in whole or in part, or be realized in a manner materially different than projected, among other things, depending on the realization of risk factors characterizing the Company's activity as well as developments in the economic and geopolitical environment (in the world in general and in Israel in particular). Therefore, the results of the Company's activity may be materially different from the general expectations in this presentation.**





Thank you