

MIVN

Capital Market Presentation

December 31
2023



About MIVN

One of Israel's leading real estate companies, operating in the development, acquisition, construction and management of properties for office, industrial, logistics, commercial and residential rental/sales uses.

 **1.65** Million m²

Income Producing properties in Israel

 **13.6** Billion NIS

Value of investment properties

 **1.4** Billion NIS

Value of investment properties under construction

 **769** Thousand m²

Land reserves and unused rights

 **0.3** Million m²

Income Producing properties abroad

 **92.7%**

Average occupancy rate in Israel

 **141** Thousand m²

6 income producing real estate projects under construction

 **2,411**

Residential units in planning and construction stages



About MIVN



2.4 Billion
NIS

Cash and
credit facilities



8.1 Billion
NIS

Equity attributed
to shareholders



8.0 Billion
NIS

Value of
unpledged assets



7.14%

Weighted Cap Rate for
income producing
properties in Israel



45.7%

Debt to CAP ratio (net)



AA and Aa2

Company rating by Maalot S&P
and by Midroog Moody's,
respectively

Data as of December 31 2023



Activity in Israel

MIVN all across Israel

1.65 GLA in Millions of m²

3, Nur... Te...

South 29%

Bre...

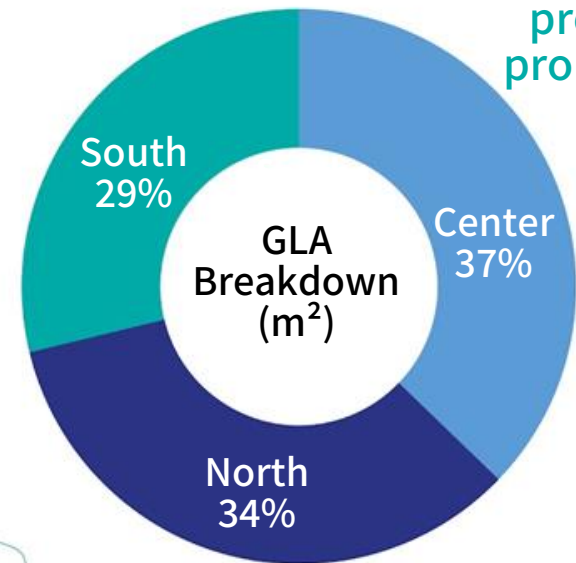
No... 34%

Eilat

Legend:

- Residential (Blue)
- Industrial (Orange)
- Rail (Green)

575
Number of
Income
producing
properties in
Israel



Income producing properties in Israel

As of December 31, 2023

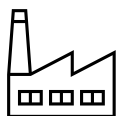
Including associated companies
(expanded consolidated)

Industrial and logistics

4.9

Billion NIS

(998,000 m², average occupancy rate of 96.1%, average rent 30.0 NIS per m²)



Rental housing

0.3

Billion NIS

(14,000 m², average occupancy rate 99.5%)

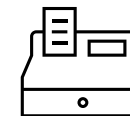


Commercial

2.4

Billion NIS

(208,000 m², average occupancy rate of 87.5%, average rent 73.5 NIS per m²)

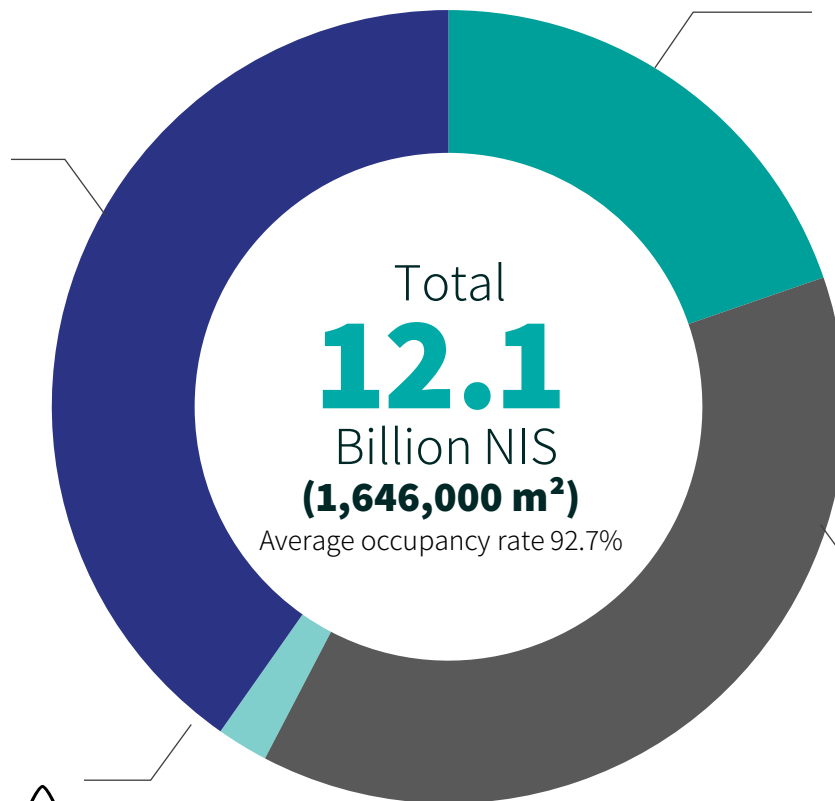


Offices

4.6

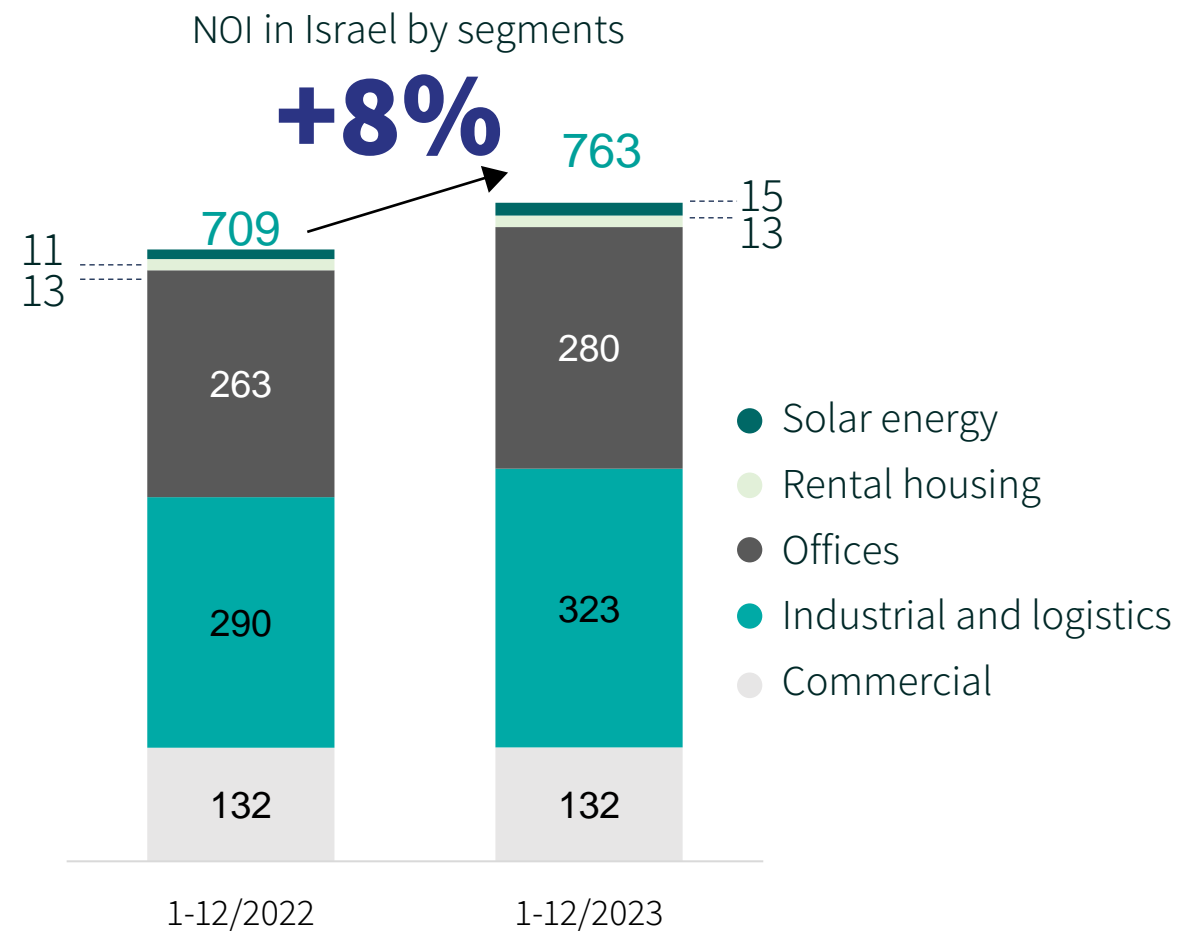
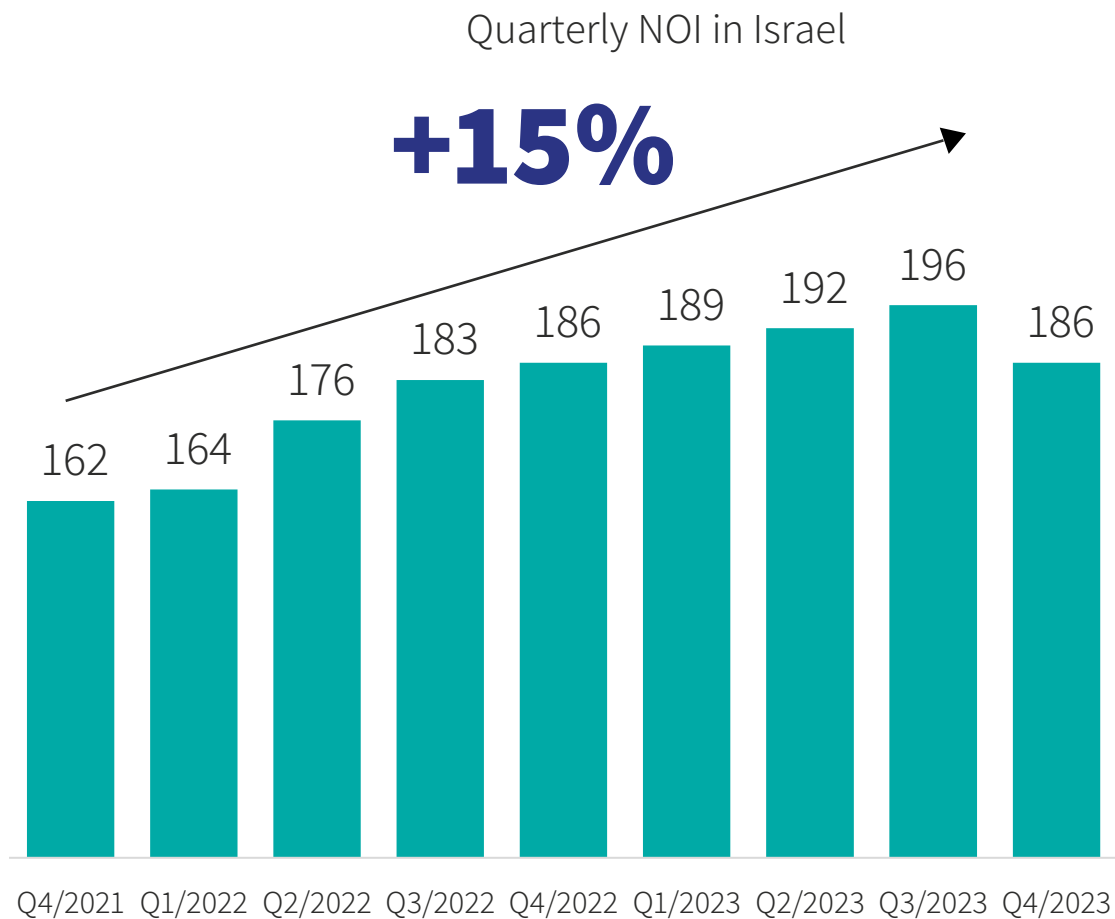
Billion NIS

(425,000 m², average occupancy rate of 86.8%, average rent 52.7 NIS per m²)



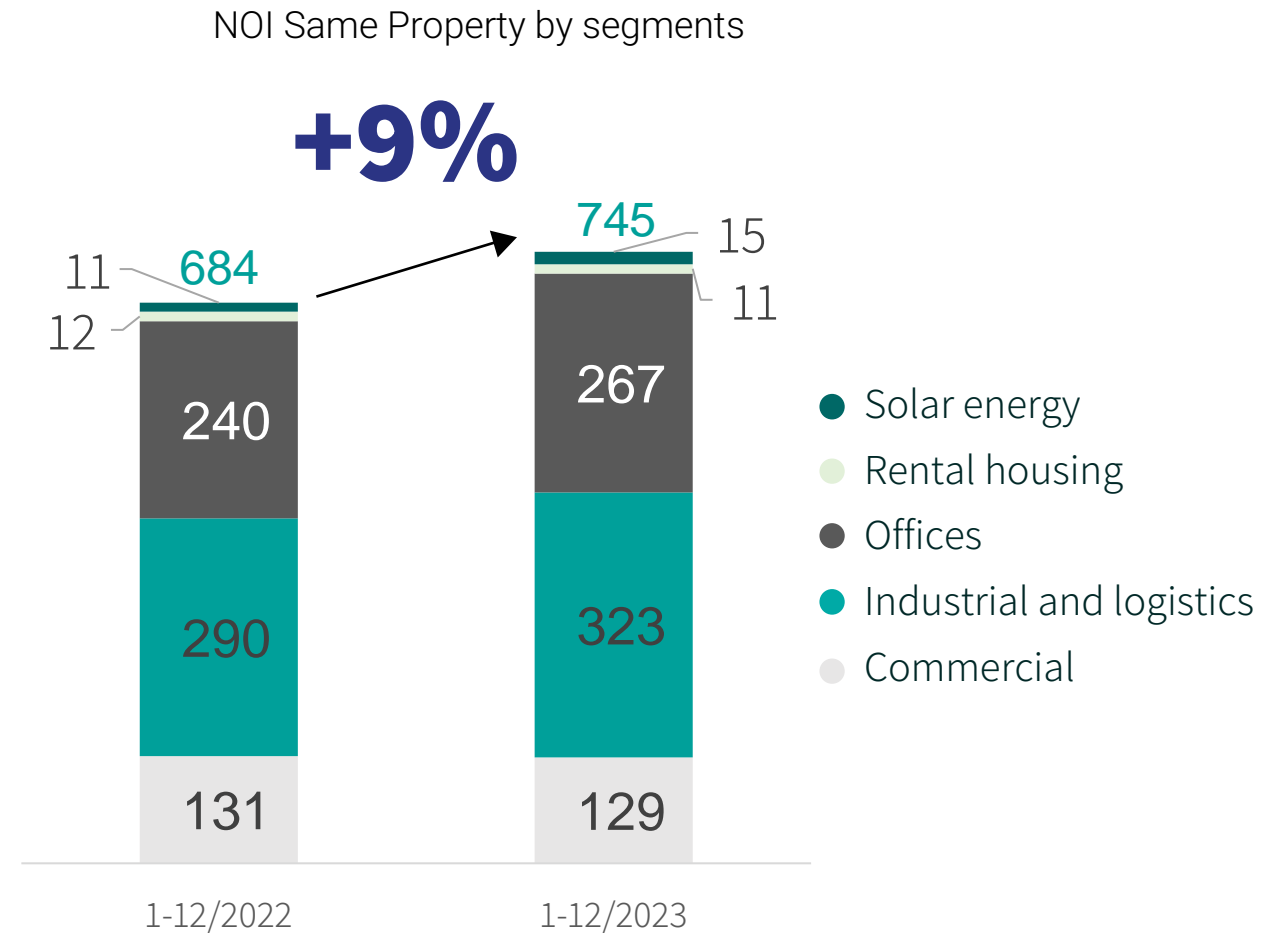
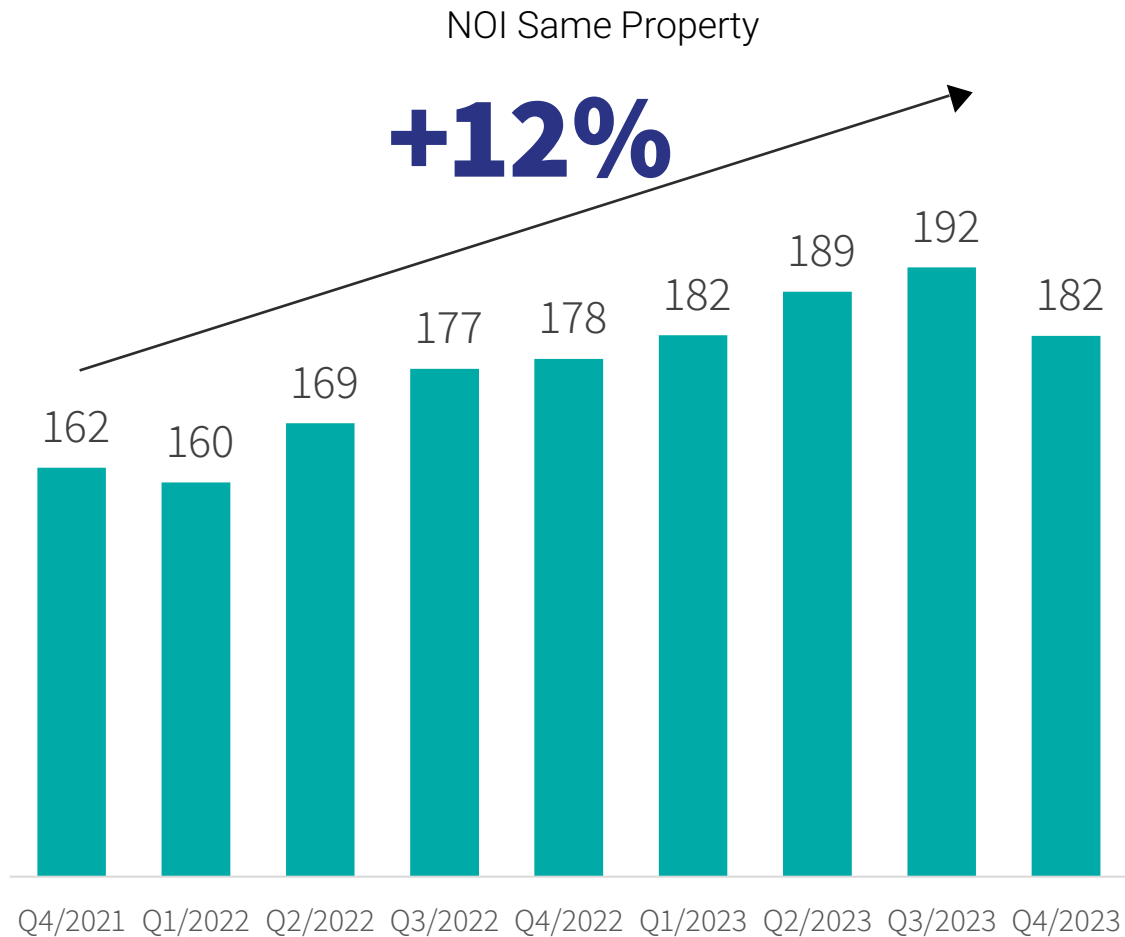
NOI in Israel

(In Millions of NIS) Including solar energy



Same Property NOI in Israel

(In Millions of NIS) Including solar energy



NOI and NOI SP in Israel

(In Millions of NIS) Including solar energy

Analysis of NOI and NOI SP growth

NOI in Israel

NOI SP in Israel

1-12/2022

709

684

Increase in CPI

37

36

Impact of war

(4)

(4)

New rentals, increase in rents in leases' renewals and management costs
reduction, net

21

29

1-12/2023

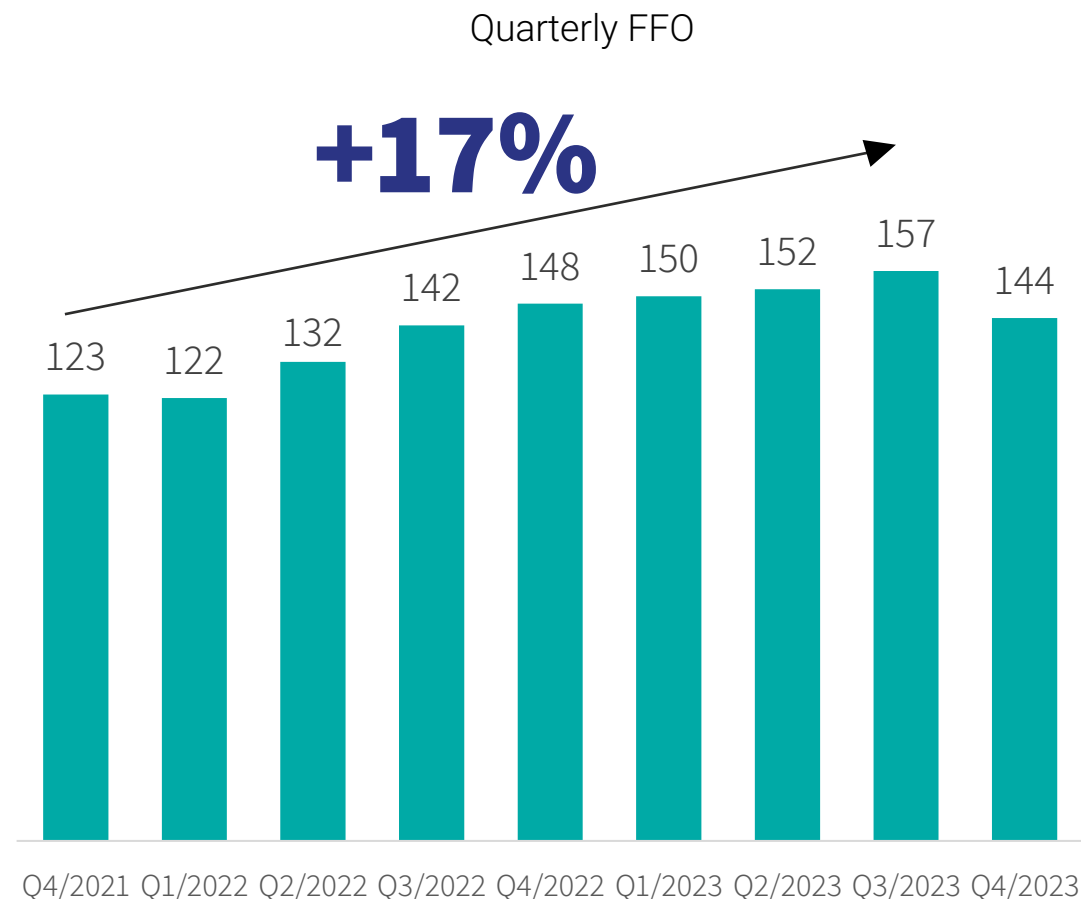
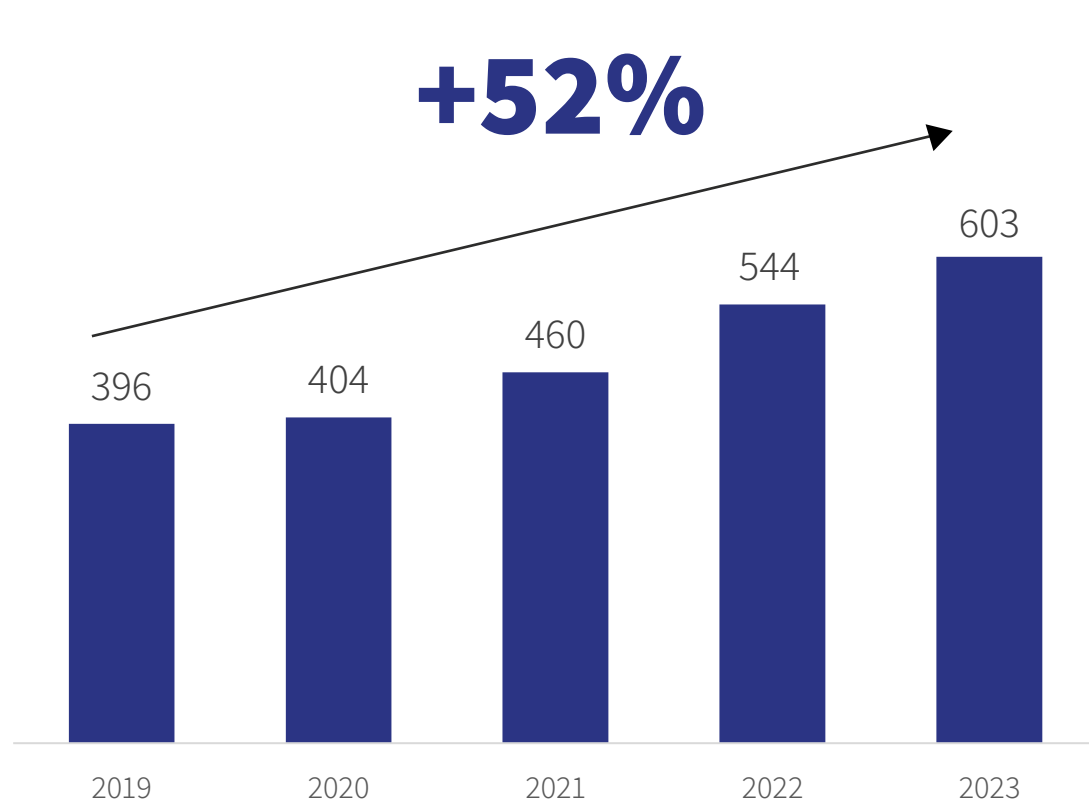
763

745



FFO from income producing properties

(In Millions of NIS)



Attributed to income producing properties in accordance with management's approach, regarding the FFO according to the Israel Securities Authority directive see Slide 11 in this presentation.

FFO in accordance with Israel Securities Authority directives and Management's approach

(In Millions of NIS)

1-12/2023

1-12/2022

FFO according to Israel Securities Authority directives

404

292

Added – expense of CPI linkage differences on the debt principal and exchange rate differences

179

239

Real FFO according to management's approach

583

531

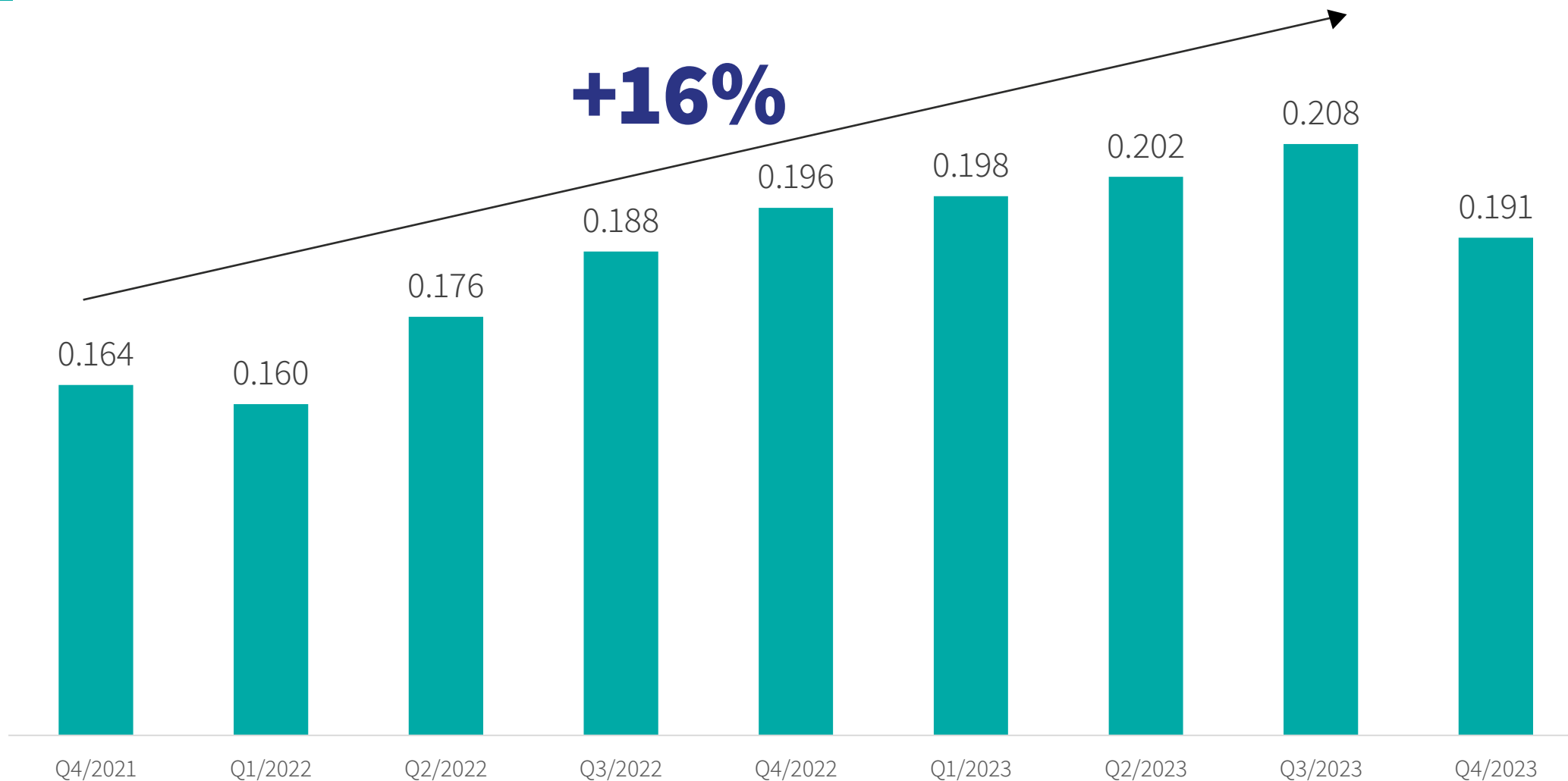
FFO attributed to income producing properties

603

544



FFO* per share (In NIS)



* Attributed to income producing properties in accordance with management's approach, regarding the FFO according to the Israel Securities Authority directive see Slide 11 in this presentation.

Actual Results in 2023

(In Millions of NIS)

| | 2024 Forecast | 2023 Actual | 2023 Forecast | 2022 Actual |
|--|---------------|-------------|---------------|-------------|
| NOI | 825-850 | 825 | 810-820 | 760 |
| FFO attributed to income producing properties* | 610-630 | 603 | 590-600 | 544 |

* Attributed to income producing properties in accordance with management's approach, regarding the FFO according to the Israel Securities Authority directive see Slide 11 in this presentation.



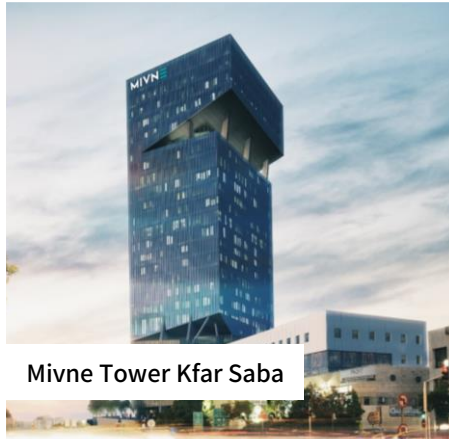
Projects under development and planning



Projects under development and planning



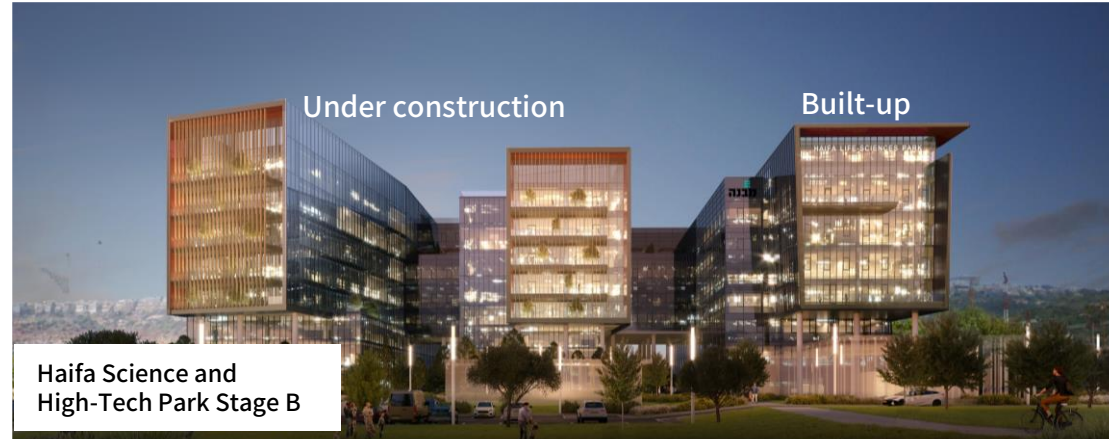
Mivne Tower Herzliya



Mivne Tower Kfar Saba



Kiryatech Stage B Yokneam



Haifa Science and High-Tech Park Stage B



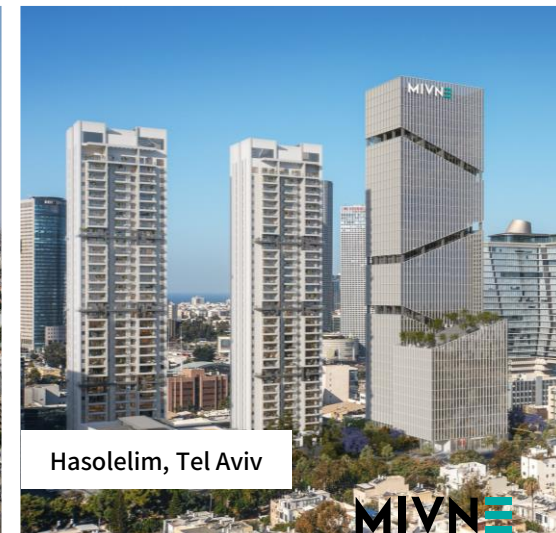
Mivne Kiryat Gat



Ofar Ofakim



Mivne Towers Yigal Alon, Tel Aviv



Hasolelim, Tel Aviv

Projects Under Development



| Project Name | Location | Use | GLA (in m ²) Company's Share | Estimated Completion Date | Project's Book Value as of 31.12.23 (Millions of NIS) | Estimated Remaining construction cost (Millions of NIS) | Expected NOI Range (Millions of NIS) |
|---|------------------|---|---|---------------------------------|--|--|---|
| Hasolelim | Tel Aviv | Offices, commercial | 68,300 | Q1/2026 | 891 | 421 | 109-117 |
| Mivne Kfar Saba | Kfar Saba | Offices | 26,000 | Q2/2024 | 237 | 24 | 19-22 |
| Science and High-Tech Park Phase B* | Haifa | Offices | 14,000 | Q2/2025 | 86 | 71 | 12 |
| Kiryat Hamishpat | Kiryat Gat | Offices | 5,000 | Q3/2023 | 39 | 1 | 3 |
| Mivne Herzliya | Herzliya Pituach | Offices, residential and commercial | 24,300 103 resi units | Q1/2027 | 139 | 205 137 | 27-30 8-9 |
| NTR | Sderot | Commercial | 3,300 | 2024 | 22 | 3 | 2 |
| Total | | | 140,900 | | 1,414 | 862 | 180-195 |

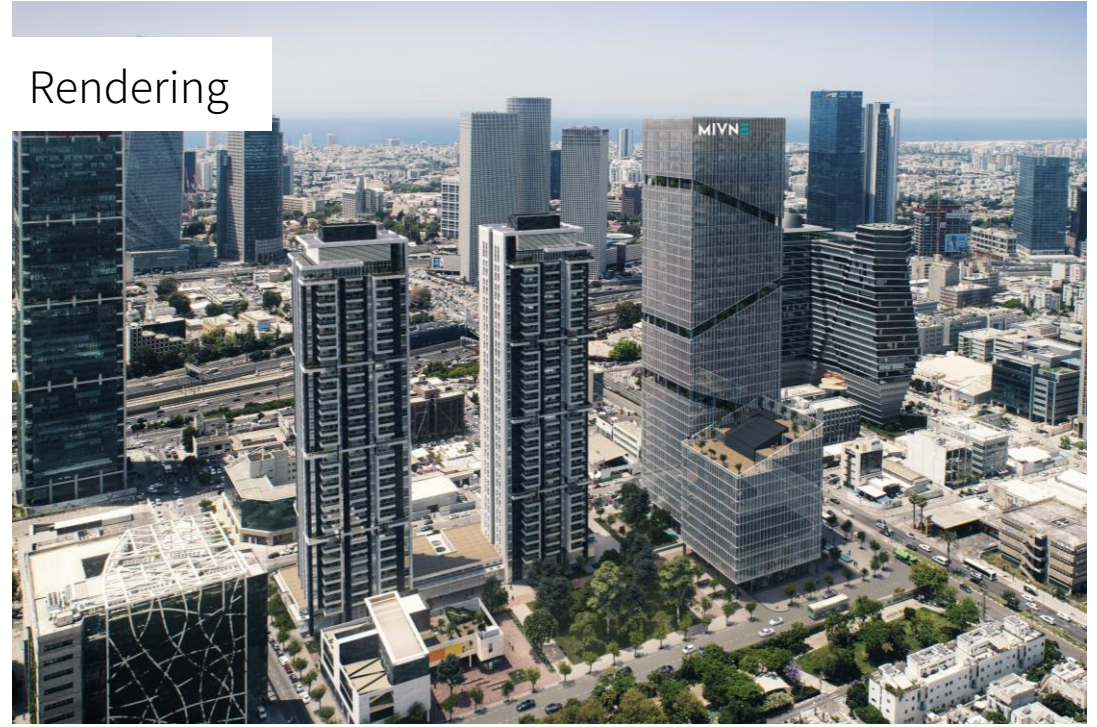
*The Company's share 50%

"Hasolelim" Project, Tel Aviv

Construction status



Rendering



Land area:
**16.5
dunams**

Offices and retail
GLA
68,300 m²:

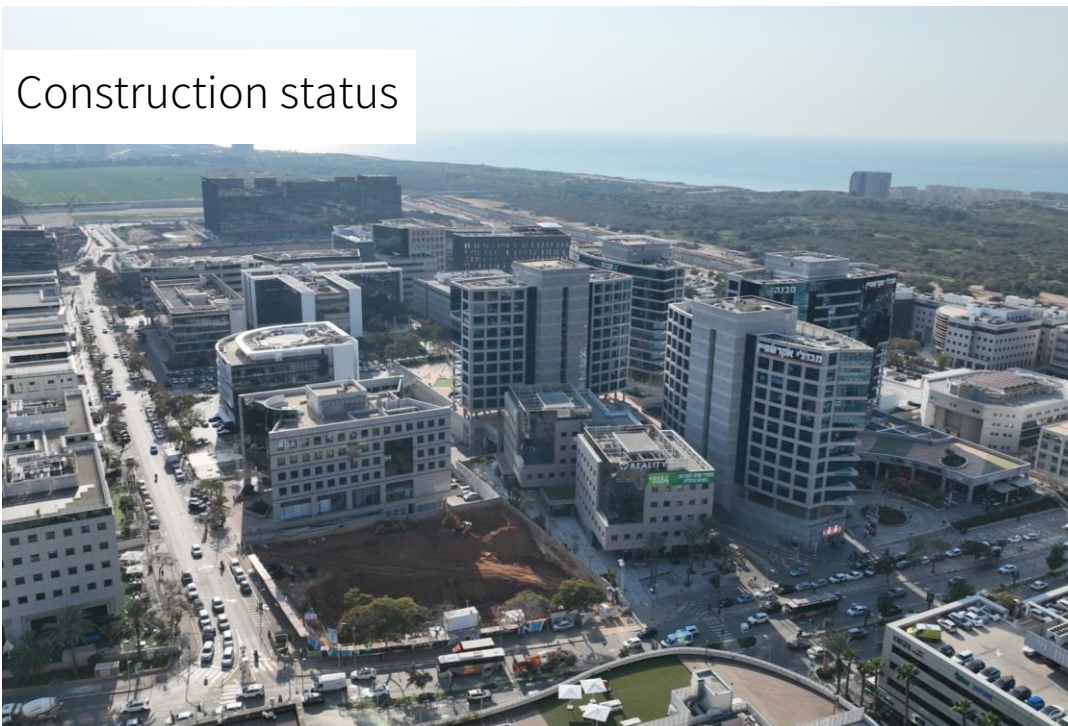
Residential:
360 units
(Company's share
270 units)

Total estimated cost of
offices and retail:
1,312 Million NIS

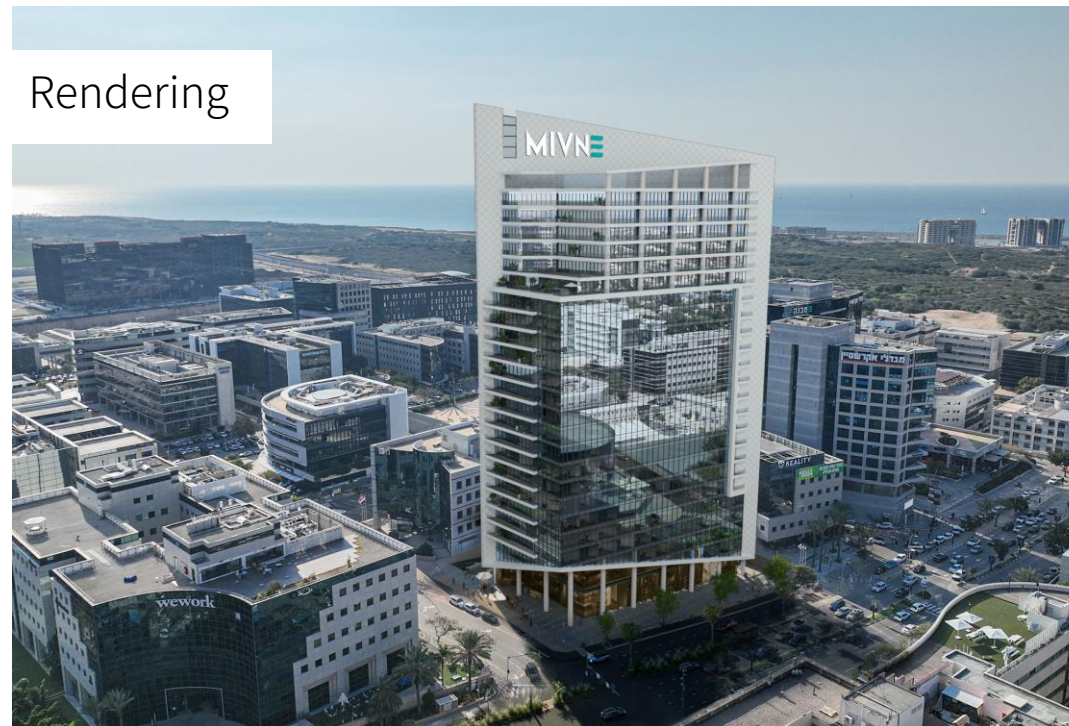
Expected NOI
109-117 million NIS
The company's expected
development profit from
residential, not yet recognized -
328 million NIS

MIVN Herzliya project

Construction status



Rendering



Land area:
**4
dunams**

Offices and retail
GLA:
24,300 m²

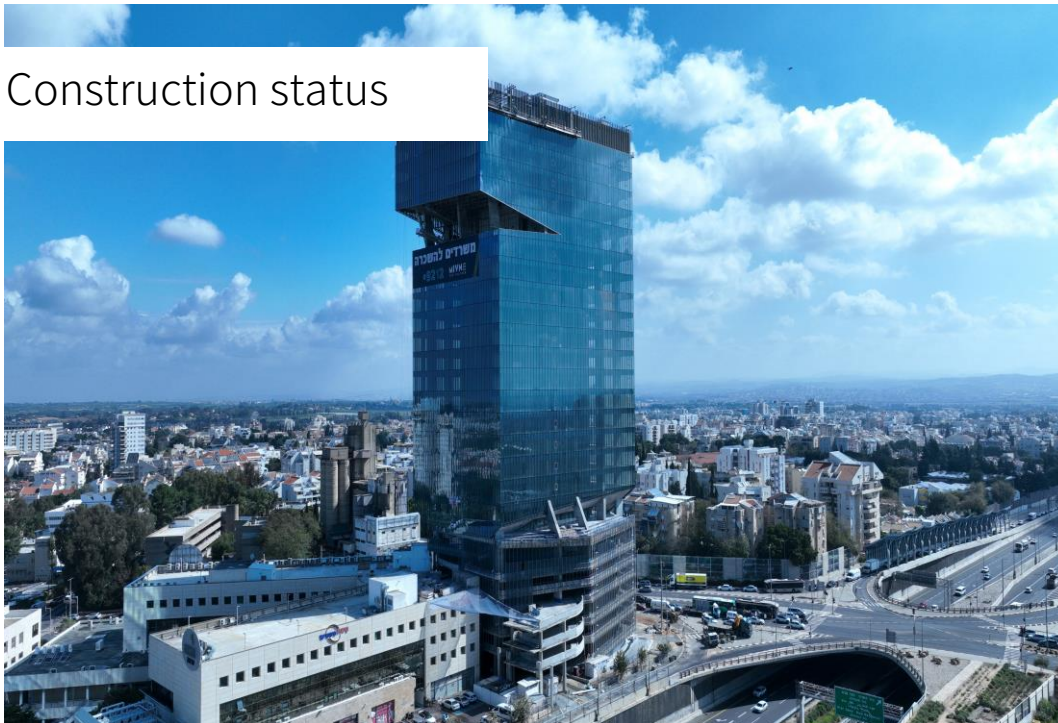
Residential:
103 units

Total estimated
cost:
481 million NIS

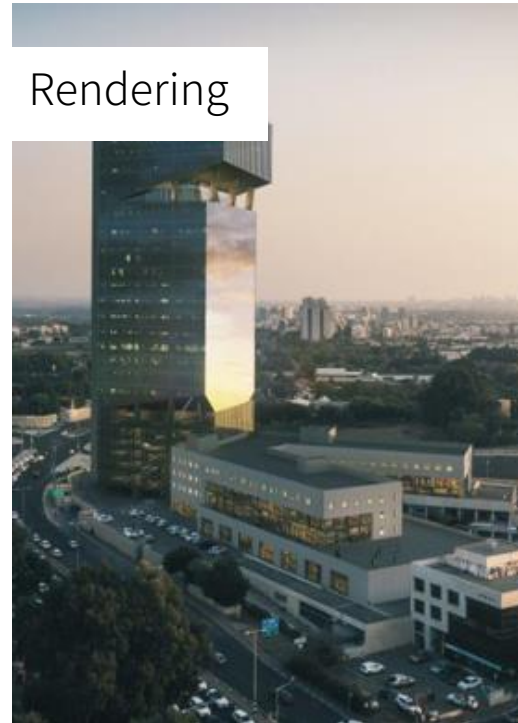
Expected NOI
27-30 million NIS (office)
8-9 million NIS (residential)

MIVN Kfar Saba project

Construction status



Rendering



Land area:
12
dunams

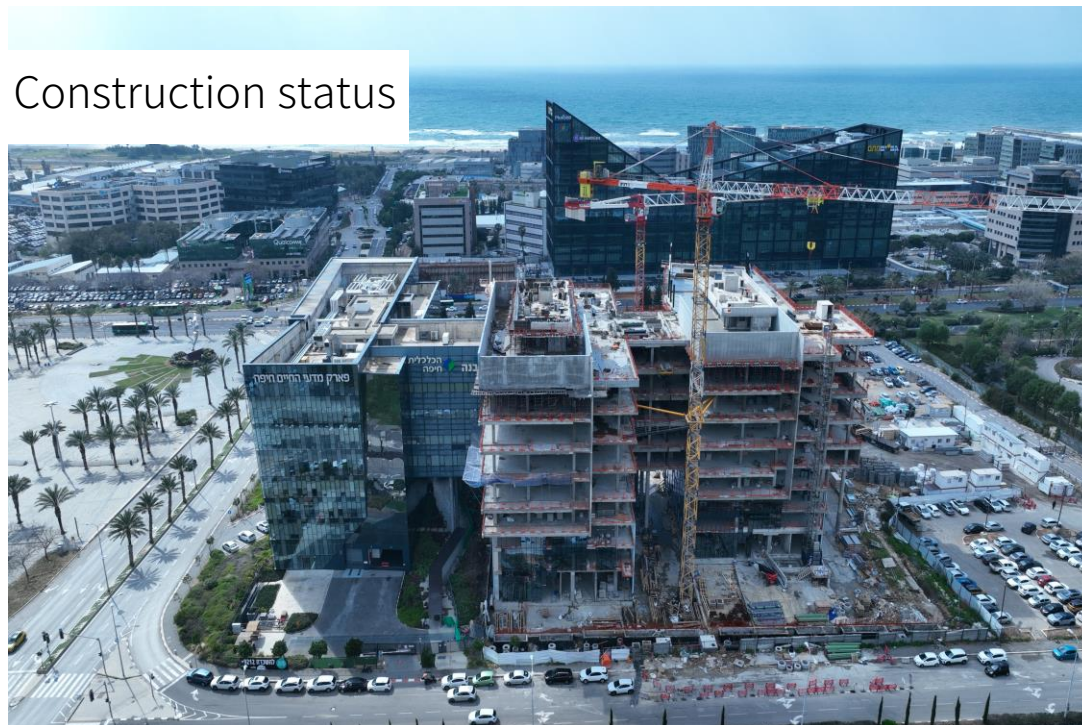
Offices and retail
GLA:
26,000 m²

Total estimated
cost:
261 million NIS

Expected NOI
19-22 million NIS

"Science and High-Tech Park" project, Phase B, Haifa

Construction status



Rendering



Built-up

Under construction

Land area:
31
dunams

Offices and retail
GLA:
14,000 m²*

Total estimated
cost :
157 million NIS*

Expected NOI
12 million NIS*



*Company's share of the project – 50%

Main projects under planning



Focused development plan to unlock the hidden potential in the Company's assets and lands, allowing significant organic growth.

| Project Name | Location | Use | GLA (In m ²) Company's Share | Project Book Value as of 31.12.23 (Millions of NIS) | Planning Status |
|---|---------------|--|---|--|--|
| Mivne Towers Yigal Alon, Tel Aviv (Hameitav) | Tel Aviv | Offices, retail, residential | 125,000 400 resi units | 714 | Plan approved for validation |
| Hasivim, Neveh Oz | Petach Tikva | Offices | 13,000 | 23 | Town construction plan approved. |
| Science and High-Tech Park Phase C* | Haifa | Offices | 14,000 | 14 | Preliminary planning |
| Kirytek 2 | Yokneam | Offices | 25,000 | 5 | Advancing with permit approval |
| Akershtein Towers Phase B** | Herzliya | Offices, residential | 46,000 150 resi units | 14 | In hearings before Regional Committee, in planning stages for Town Plan. |
| Giv'at Sha'ul | Jerusalem | Offices | 34,750 | 47 | Permit in preparation for completion. |
| Ha'elef Complex* | Rishon Lezion | Rental housing and student dormitories | 17,000 | 78 | Preparation of detailed plan for submitting a request for a building permit. |
| Or Yehuda* | Or Yehuda | Offices, retail | 15,500 | 31 | Advancing with permit approval |
| Yad Hanna* | Yad Hanna | Industrial and logistics | 47,000 | 145 | Working on permit |

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

Main projects under planning (continued)

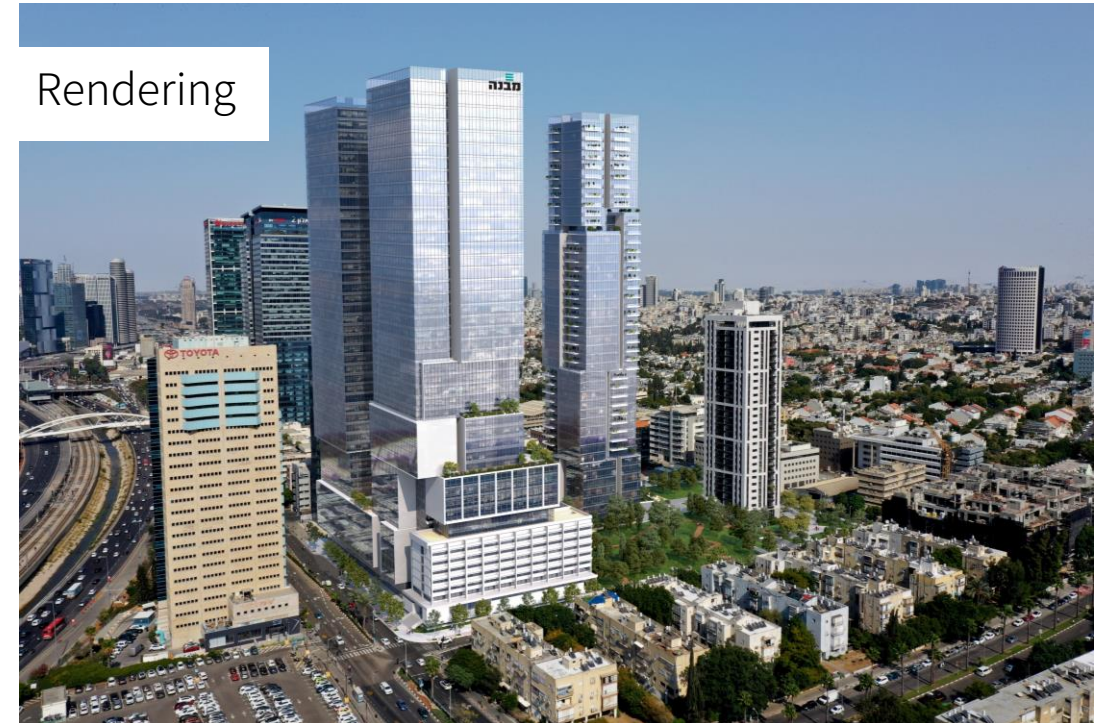
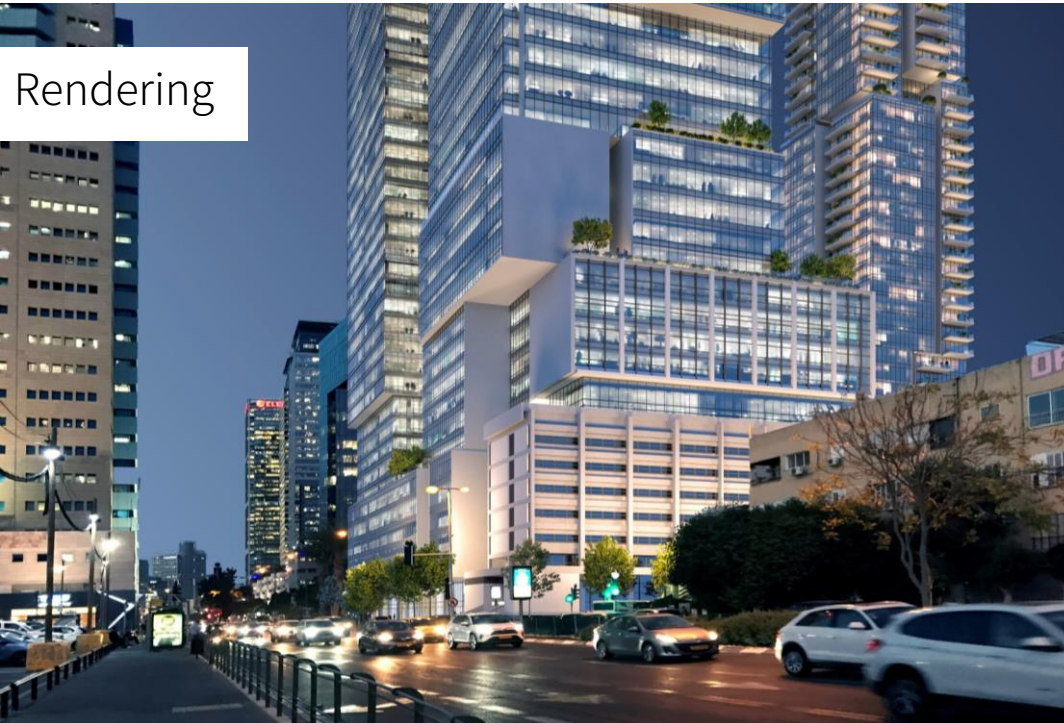


Focused development plan to unlock the hidden potential in the Company's assets and lands, allowing significant organic growth.

| Project Name | Location | Use | GLA (in m ²) Company's Share | Project Book Value as of 31.12.23 (Millions of NIS) | Plannig Status |
|-----------------------------|--------------|---|---|--|--|
| Kanfei Nesharim* | Jerusalem | Offices | 15,000 | 8 | Conditional permit issued. |
| Opar | Ofakim | Retail | 8,000 | 28 | Building permit request filed, first permit received |
| Gannei Tal** | Gannei Tal | Industrial | 28,000 | 30 | In reservation with ILA |
| Serafon* | Rehovot | Offices, retail, industrial and residential | 40,000 210 housing units | 36 | Planning for permit |
| Shemi Bar | Eilat | Offices, industrial, retail and residential | 23,000 220 resi units | 66 | In Town Construction Plan approval stages. |
| Commercial compound | Eilat | Offices, industrial, retail and residential | 21,500 152 resi units | 68 | In Town Construction Plan approval stages. |
| DLR Mivne * | Petach Tikva | Data center | 18MW on some 10,000 m ² | - | In permit stages |
| Kiryat Shechakim *** | Herzliya | Offices | 200,000 | - | - |

* The Company's Share – 50%, **The Company's Share – 51 ***The Company's share – 25%

Mivne Towers Yigal Alon Project, Tel Aviv (Hameitav)



Land area:
**13
dunams**

Offices and retail
GLA:
125,000 m²

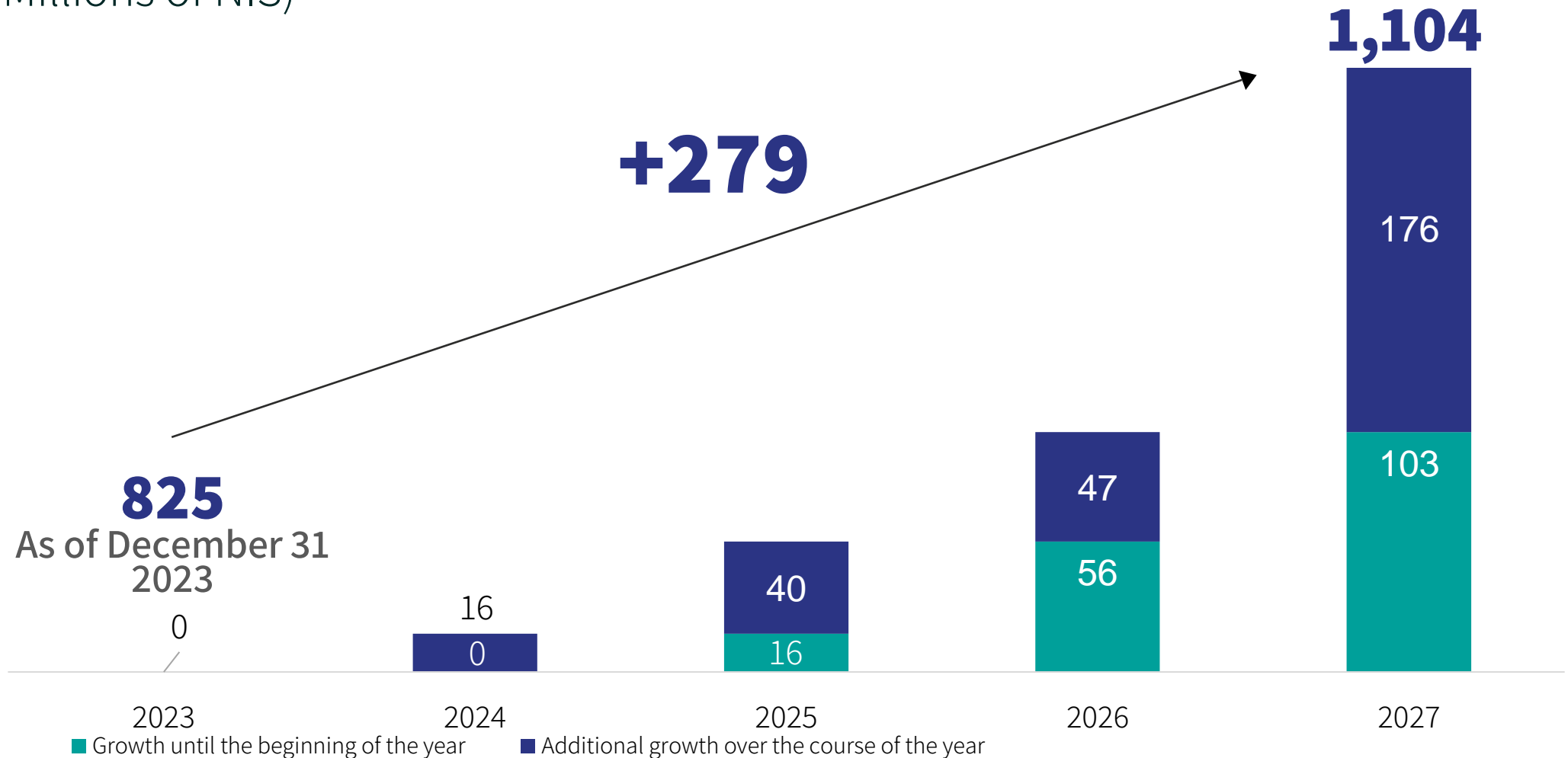
Residential:
400 units

Status
Plan approved for validation

Expected NOI growth

Projects under development, solar projects and assets not yet activated

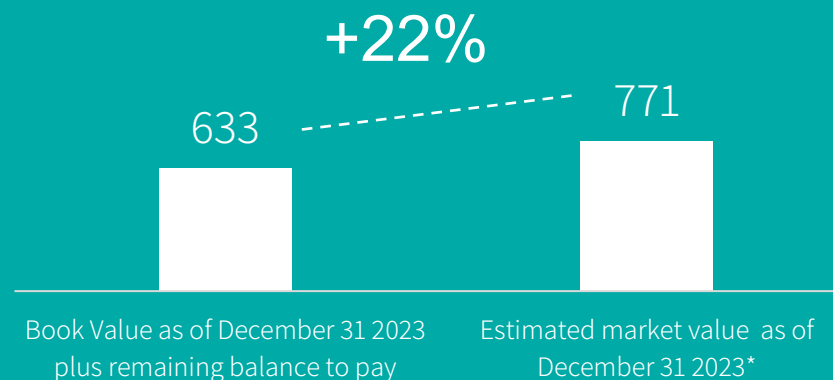
(In Millions of NIS)



Rental residential (In Millions of NIS)



* The estimated market value of residential units as of December 31 2023 was calculated based on sales data for similar units in identical areas (without housing cluster and student dorms).



| Location | Use | Number of Units | GLA (m ²) | Book Value/Sum Paid (Millions of NIS) | Remaining Balance (Millions of NIS) | NOI/expected NOI (millions of NIS) | Expected Completion |
|----------------|-----------------------|-----------------|-----------------------|---------------------------------------|-------------------------------------|------------------------------------|---------------------|
| Jerusalem* | Housing cluster/Dorms | 317 | 13,658 | 126 | - | 8 | Operating |
| Kiryat Ono | Student dorms | 113 | 3,334 | 59 | - | 2.9 | Operating |
| Kiryat Ono | Residential | 30 | 2,745 | 68 | - | 2 | Operating |
| Ramat Hasharon | Residential | 50 | 6,041 | 39 | 124 | 5.5 | Q3/2024 |
| Ben Shemen | Residential | 80 | 8,913 | 26 | 113 | 4.2 | Q3/2024 |
| Hadera | Residential | 50 | 5,168 | 14 | 62 | 1.7 | Q3/2025 |
| Ramat Chen | Residential | 80 | 7,206 | 37 | 160 | 5.3 | Q1/2027 |
| Total | | 720 | 47,065 | 359 | 459 | 29.6 | |

Residential development



2,411

Total units in construction and planning stages



676

Units under construction



| Project/Location | Planned Units | Status | Company's Share | Projected development profits not yet recognized (in millions of NIS) |
|-----------------------------------|---------------|--|-----------------|---|
| Hasolelim, Tel Aviv | 360 | Underway, 84 housing units sold so far | 75% | 350 |
| Marom Hasharon | 213 | Underway, 45 housing units sold so far | 90% | 106 |
| Mivne Tower Herzliya | 103 | Paneling and foundation works completed. | 100% | In planning, zoned for rental housing |
| Mivne Towers Yigal Alon, Tel Aviv | 400 | Plan approved for validation | 100% | Pre-estimate |
| Hadera | 260 | In Town Construction Plan approval stages. | 100% | Pre-estimate |
| Or Akiva | 56 | In Town Construction Plan approval stages. | 100% | Pre-estimate |
| Ramleh | 57 | In Town Construction Plan approval stages. | 100% | Pre-estimate |
| Akershtein Phase B, Herzliya | 150 | A Town Construction Plan was submitted under the authority of the regional committee | 53% | Pre-estimate |
| Sdeh Dov, Tel Aviv | 230 | Valid town plan, in planning stages | 33% | Pre-estimate |
| Eilat, Shmei Bar | 220 | In Town Construction Plan approval stages. | 100% | Pre-estimate |
| Eilat | 152 | In Town Construction Plan approval stages. | 100% | Pre-estimate |
| Rehovot – Serafon | 210 | Planning for permit | 50% | Pre-estimate |
| Total | 2,411 | | | |

Data Centers Activity

In 2022, the Company and **Digital Realty** (NYSE: DLR) established a partnership in equal shares by the name of "**Digital Realty Mivne**"

The partnership will express the advantages of Digital Realty, as the largest global provider of data centers, cloud services, sharing solutions and connectivity solutions and of Mivne as a leading real estate company with one of the largest banks of properties and land in Israel.

The Partnership is developing its first data center in Petach Tikva, 18 MW in size. The first stage of the project (10 MW) is in advance planning and permit receipt stages. Expected start of works Q2/2024 and expected project completion in H2/2026.



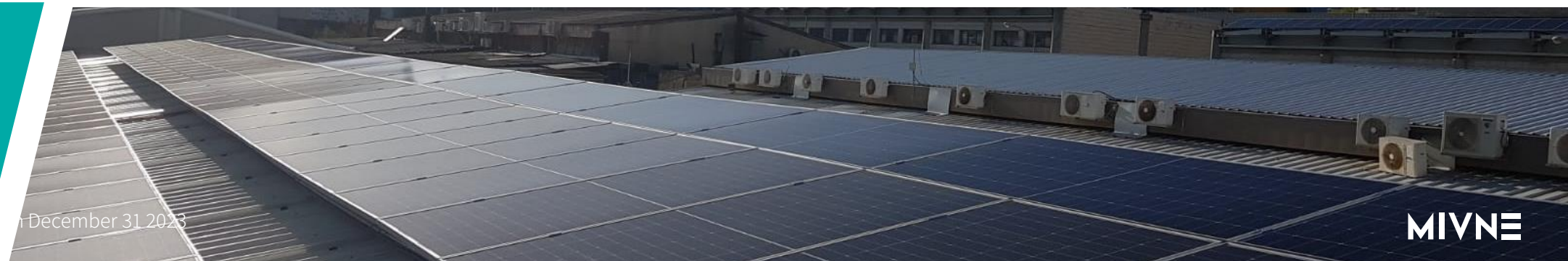
Solar energy

Within the framework of its activity in the field of solar energy, the Company filed requests to arrange 301 solar energy systems on its owned buildings roofs. To date, an installation plan of 375 systems has been approved, of which 351 systems have been activated.

The total expected yearly revenues upon completing installation of all the systems is estimated at 49 million NIS (the Company's share being 42 million NIS). The Company has a significant advantage in activity in this area in light of the extensive rooftop areas in its possession.

| | Amount | Size (KW) | Expected Annual Revenue (Thousands of NIS) |
|---|--------|------------|---|
| Existing installations | | 250 | 36,493 |
| Purchase of Systems* | | 101 | 5,025 |
| Increasing the size of existing installations | | - | 176 |
| Installations with quota | | 24 | 2,915 |
| Installations in approval process | | 27 | 4,033 |
| Total | | 402 | 48,642 |

* In February 2024 the Company signed a transaction to purchase 101 photovoltaic facilities with a total output of 5 MW, installed on the rooftops of Company properties. The Company intends to upgrade the existing systems, adding additional systems so that the total output is expected to increase to about 10 MW.



Projects Abroad



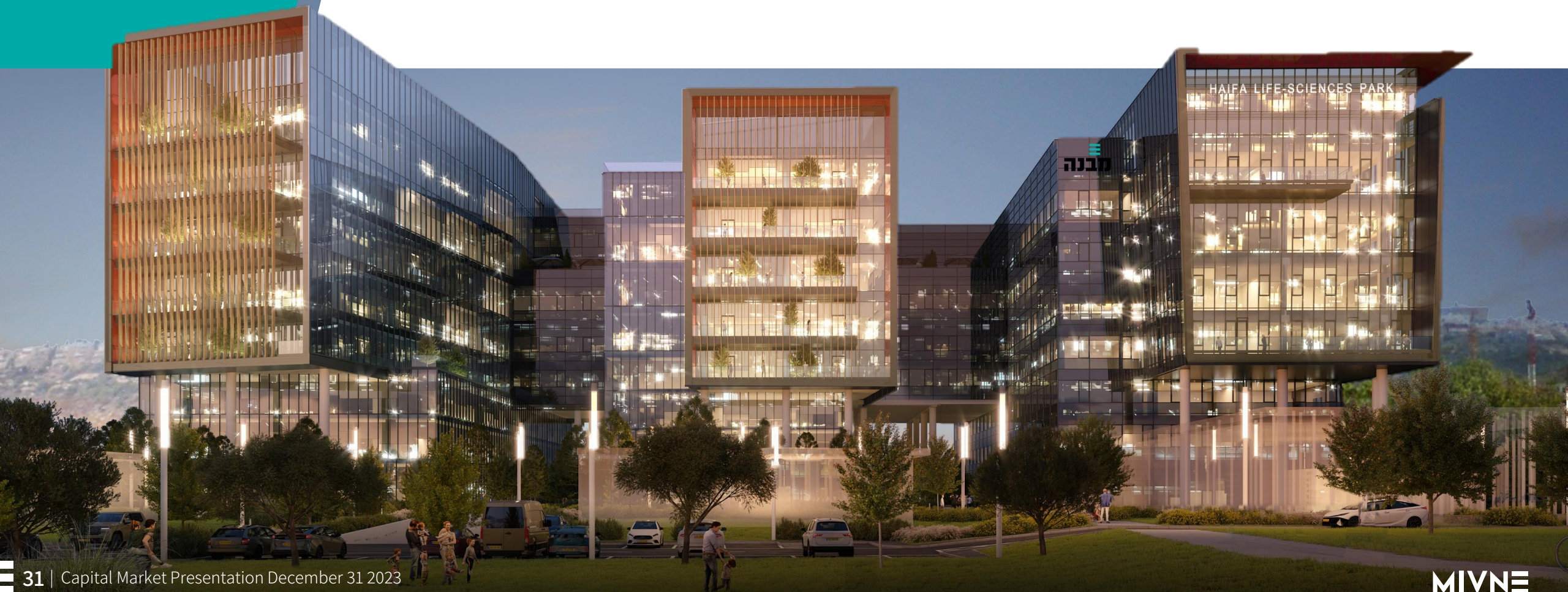
Investment Properties Abroad

| Country | Number of Properties | Uses | GLA in m ² | Occupancy rate | Fair value (thousands of NIS) | NOI from income producing properties 1-12.2023 (Thousands of NIS) |
|------------------------------------|----------------------|-------------------------------|-----------------------|----------------|-------------------------------|---|
| Income producing properties | | | | | | |
| Switzerland | 2 | Offices, retail and logistics | 56,220 | 93.3% | 443,121 | 28,148 |
| Ukraine | 1 | Offices and shopping center | 44,672 | 78.7% | 195,423 | 16,908* |
| North America | 4 | Offices and shopping centers | 77,522 | 68.5% | 186,892 | 8,243 |
| France | 5 | Offices and industrial | 119,447 | 98.5% | 44,363 | 9,081** |
| Total income producing properties | 12 | | 297,861 | 86.7% | 869,799 | 62,380 |
| Land | | | | | | |
| France | 1 | Industrial | 144,838 | 0% | 25,796 | 0 |

* This data reflects partial rental receipts in light of the military and geopolitical events occurring in the region.

** Including a one-time payment of 3 million NIS.

Financial data as of December 31 2023



Issue and redemption of debentures during 1-12/2023

In February 2023 the Company issued 1,163,191,000 NIS NV debentures (Series 25) by way of a series expansion in return for a total of 1,035 million NIS, and with effective implied annual interest of 2.77%.

In February 2023 the Company executed, at its initiative, an full early redemption of debentures (Series 18) to the sum of 572 million NIS NV and at a total sum of 642 million NIS for principal and interest as well as full early redemption of debentures (Series 15) to the sum of 7.5 million NIS NV and at a total sum of 7.7 million NIS for principal and interest. Within the framework of this early redemption, collaterals of about 1.3 billion NIS were released from the Company's assets.

In June 2023 the Company issued 875,747,000 NIS NV debentures (Series 25) by way of a series expansion in return for a total of 778 million NIS and the effective annual implied interest was 3.2%. In addition, the Company issued 385,556,000 NIS NV debentures (Series 20) by way of a series expansion in return for a total of 434 million NIS. The effective annual implied interest rate in the offering is 2.83%.



Main P&L Results

(In Millions of NIS)

| | 10-12.2023 | 10-12.2022 | 1-12.2023 | 1-12.2022 |
|---|------------|------------|-----------|-----------|
| Rental and management fee income | 263 | 252 | 1,049 | 969 |
| Total revenues | 296 | 277 | 1,194 | 1,034 |
| Gross profit | 212 | 208 | 874 | 777 |
| Revaluation of investment property and real estate under development | (218) | 319 | (62) | 1,347 |
| Operating profit (loss) | (24) | 508 | 735 | 2,047 |
| Financing expenses, net | 50 | 57 | 316 | 402 |
| Net profit (loss) | (78) | 307 | 337 | 1,285 |

Main balance sheet data

(In Millions of NIS)

| | 31.12.2023 | 31.12.2022 |
|--|------------|------------|
| Cash and cash equivalents | 923 | 179 |
| Investment property, under development and advance payments | 15,202 | 14,725 |
| Investments in associated companies | 533 | 501 |
| Financial liabilities, including debentures | 7,831 | 6,602 |
| Deferred taxes | 1,839 | 1,791 |
| Total Equity Attributable to Company Shareholders | 8,054 | 7,985 |

EPRA NAV

(In Millions of NIS)

31.12.23

31.12.2022

Equity attributable to company shareholders

8,054

7,985

Plus deferred taxes for land

2,337

2,316

EPRA NAV

10,391

10,301

Number of shares (thousands of shares)

755,388

754,870

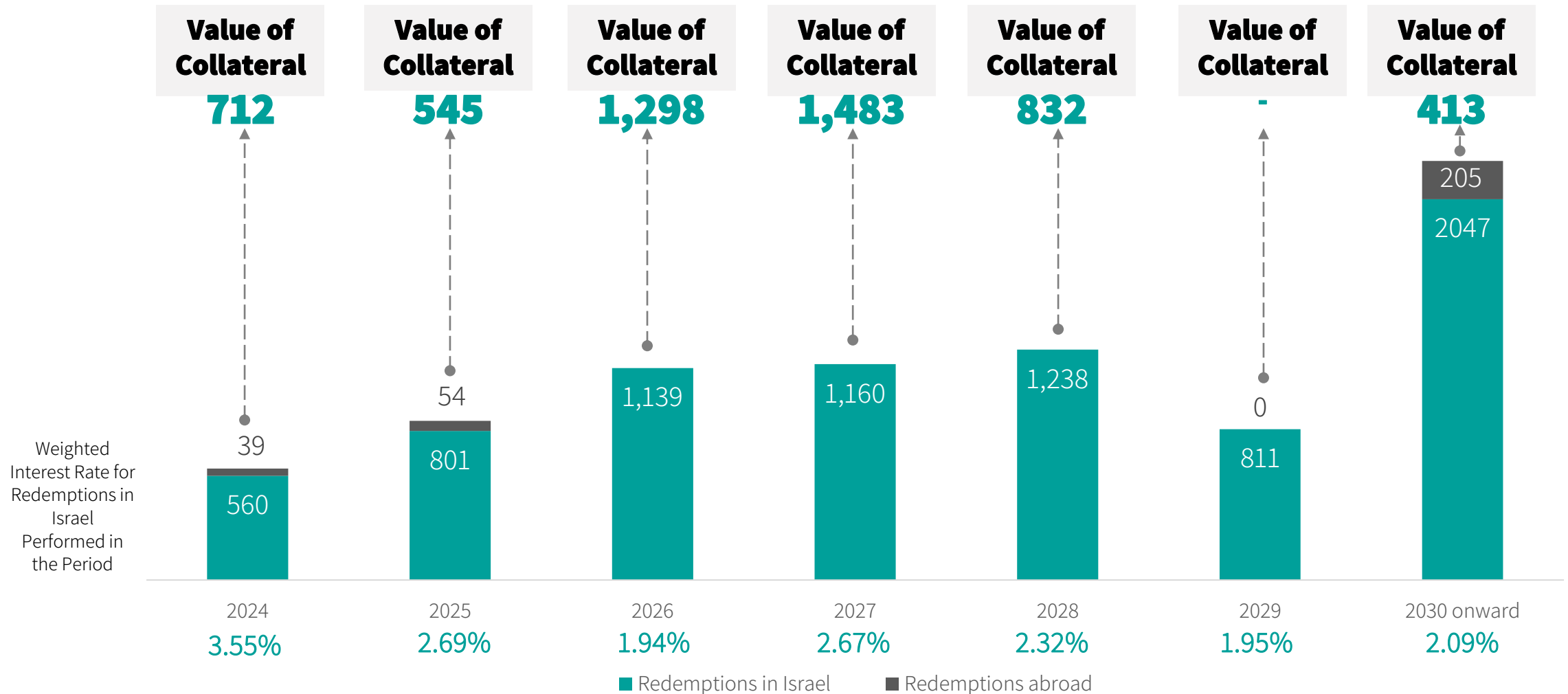
EPRA NAV per share (in NIS)

13.8

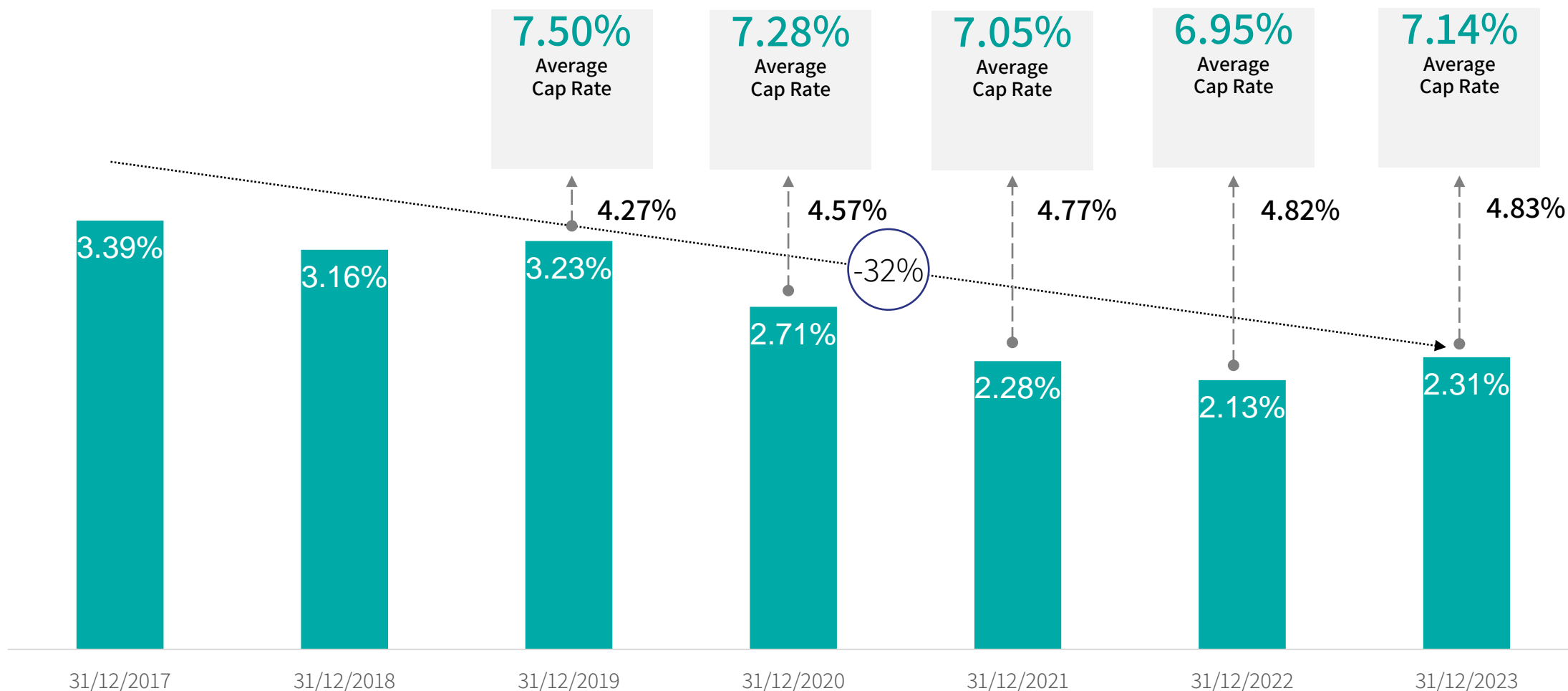
13.6

Expected principal redemptions

(In Millions of NIS)



Average Company's debt interest rate in Israel and the margin versus the average weighted Cap Rate deriving from income producing properties



Dividend Distributions

(In Millions of NIS)

| | 2023 | 2022 | 2021 | 2020 |
|--|------|------|------|------|
| Dividends paid to the Company shareholders | 287 | 255 | 205 | 90 |

The Company has a dividend distribution policy for 2023 totaling 260 million NIS but not exceeding 50% of the Company's total annual FFO.



Summary

Geographic and Segment Diversification

- 1.65 million m² of income producing leasable area in Israel.
- 575 properties in Israel spread out across the country.
- Over 3,000 tenants with relatively low average rent.
- Varied activity and business diversification in all areas of income producing and residential real estate.
- Stable and growing NOI and FFO

Financial Strength

- Equity of 8.1 billion NIS.
- Low leverage with a net debt to CAP ratio of 45.7%
- High financial flexibility – balances of cash and cash equivalents of 2.4 billion NIS.
- Unpledged assets worth 8.0 billion NIS.
- Regular dividend distribution policy.

Growth and Betterment Potential

- 6 projects under development and under construction of total 141,000 m².
- 17 projects in planning of total 685,000 m²
- Land reserves and unused rights of 769,000 m².
- Additional growth engines: data centers, solar.



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Thank You

Mivne Real Estate (K.D.) Ltd.
7 Totzert Ha'aretz, Tel Aviv

*9212 / 03-9070188
www.mivnegroup.co.il

