

MIVN

Capital Market Presentation

March 31
2024



About MIVNE

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.



1.64 Million m²

Income Producing properties in Israel



0.3 Million m²

Income Producing properties abroad



13.6 Billion NIS

Value of investment properties



93.1%

Average occupancy rate in Israel



1.5 Billion NIS

Value of investment properties under construction



141 Thousand m²

6 income producing real estate projects under construction



769 Thousand m²

Land reserves and unused rights



2,289

Residential units in planning and construction stages



About MIVN



2.2 Billion
NIS

Cash and
credit facilities



8.1 Billion
NIS

Equity attributed
to shareholders



8.4 Billion
NIS

Value of
unpledged assets



7.16%

Weighted Cap Rate for
income producing
properties in Israel



45.9%

Debt to CAP ratio (net)



AA and Aa2

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

Data as of March 31 2024

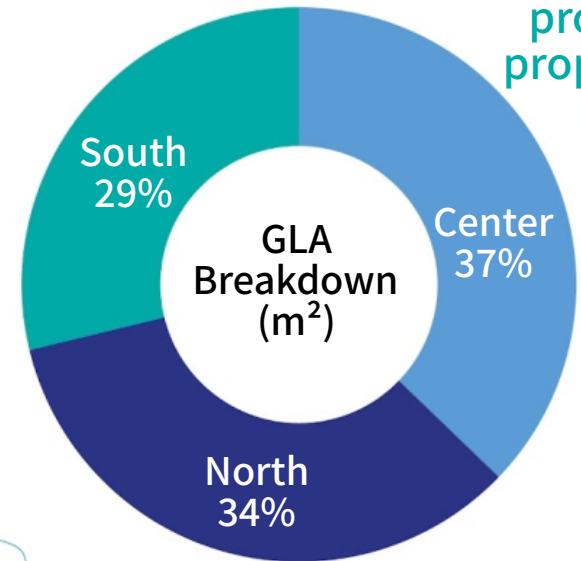


Activity in Israel

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3,078
Number of
Tenants

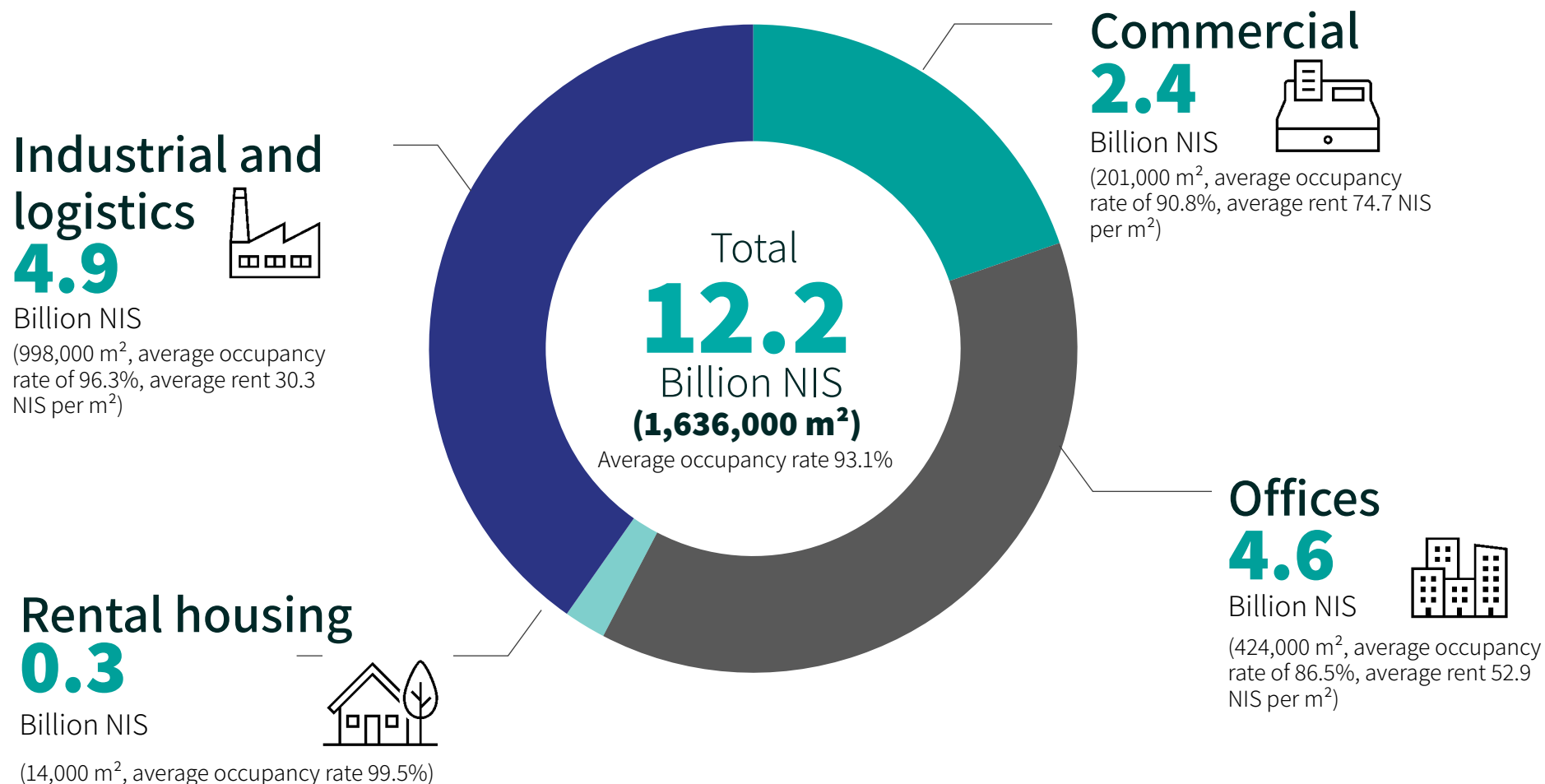
574
Number of
Income
producing
properties in
Israel



Income producing properties in Israel

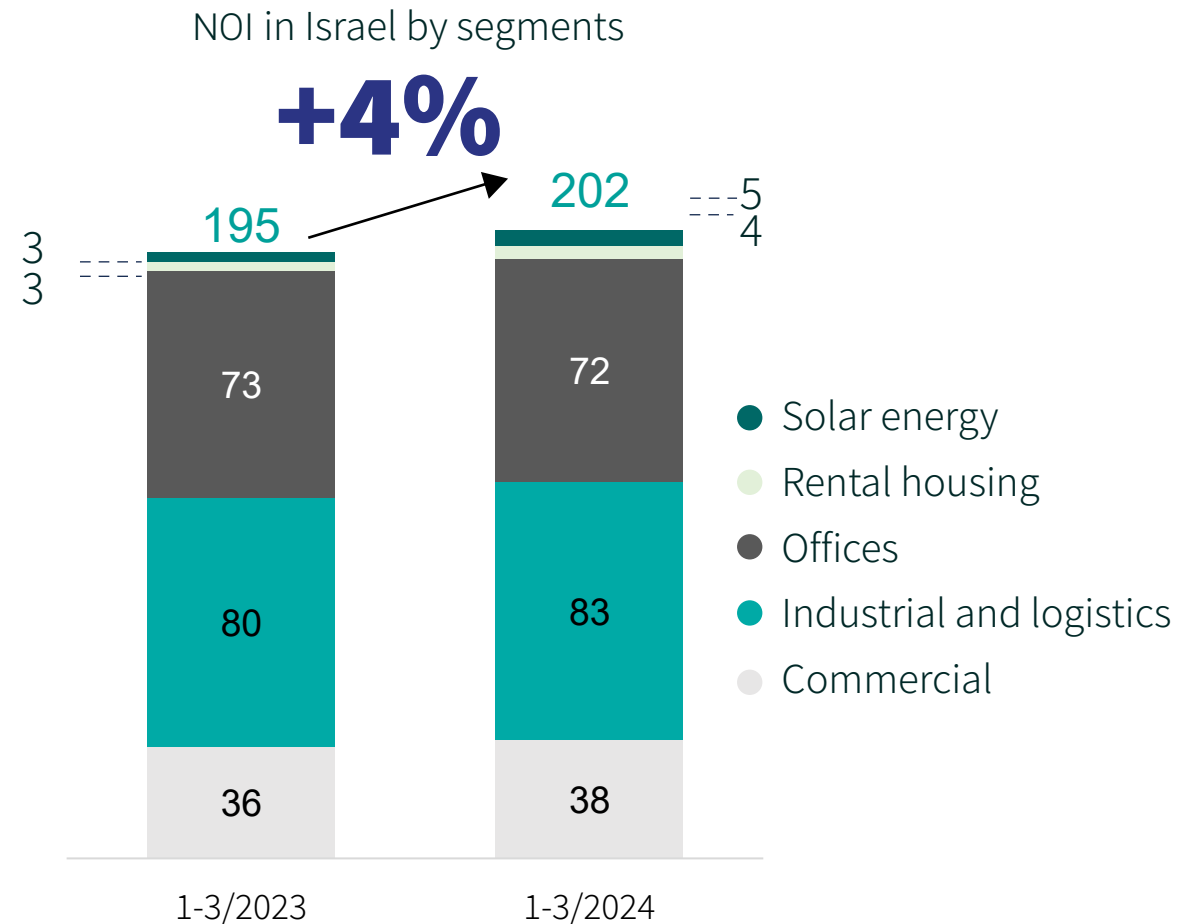
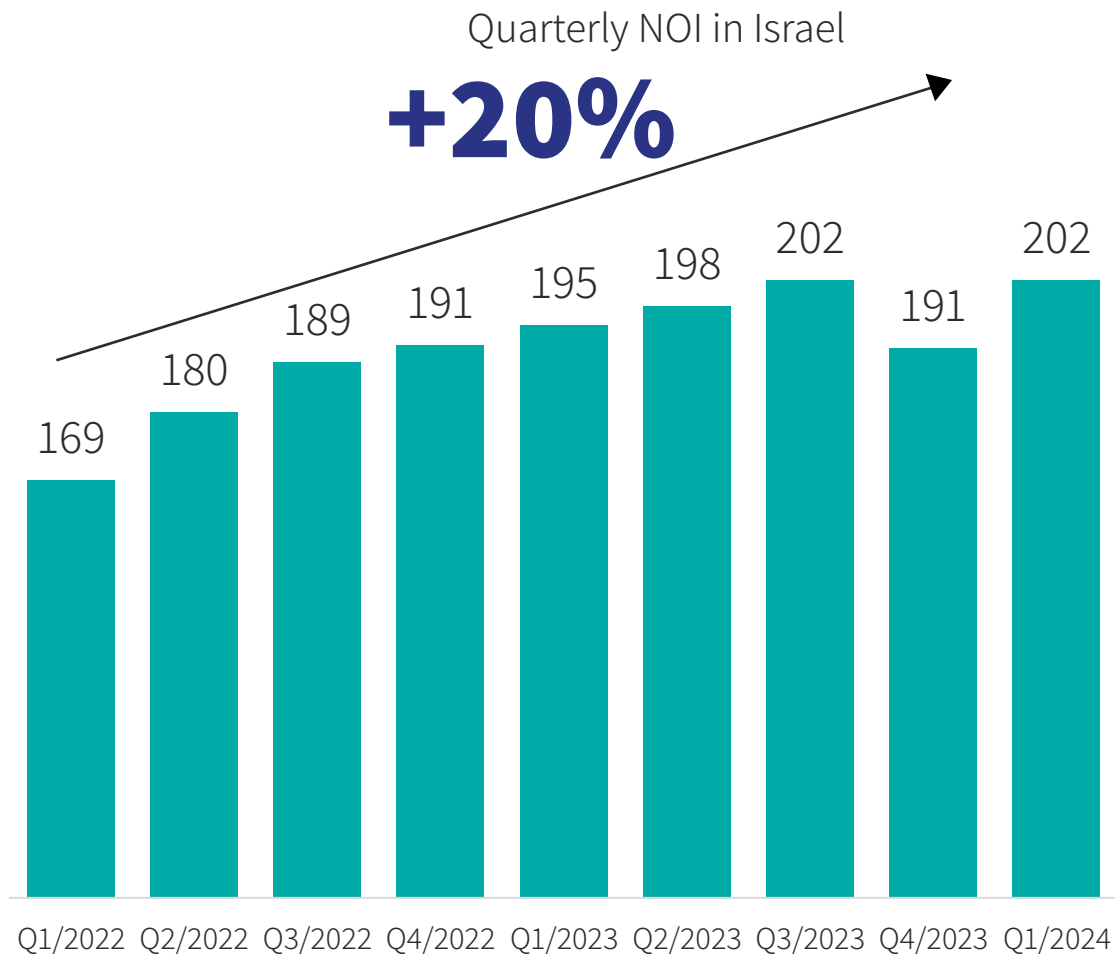
As of March 31, 2024

Including associated companies
(expanded consolidated)



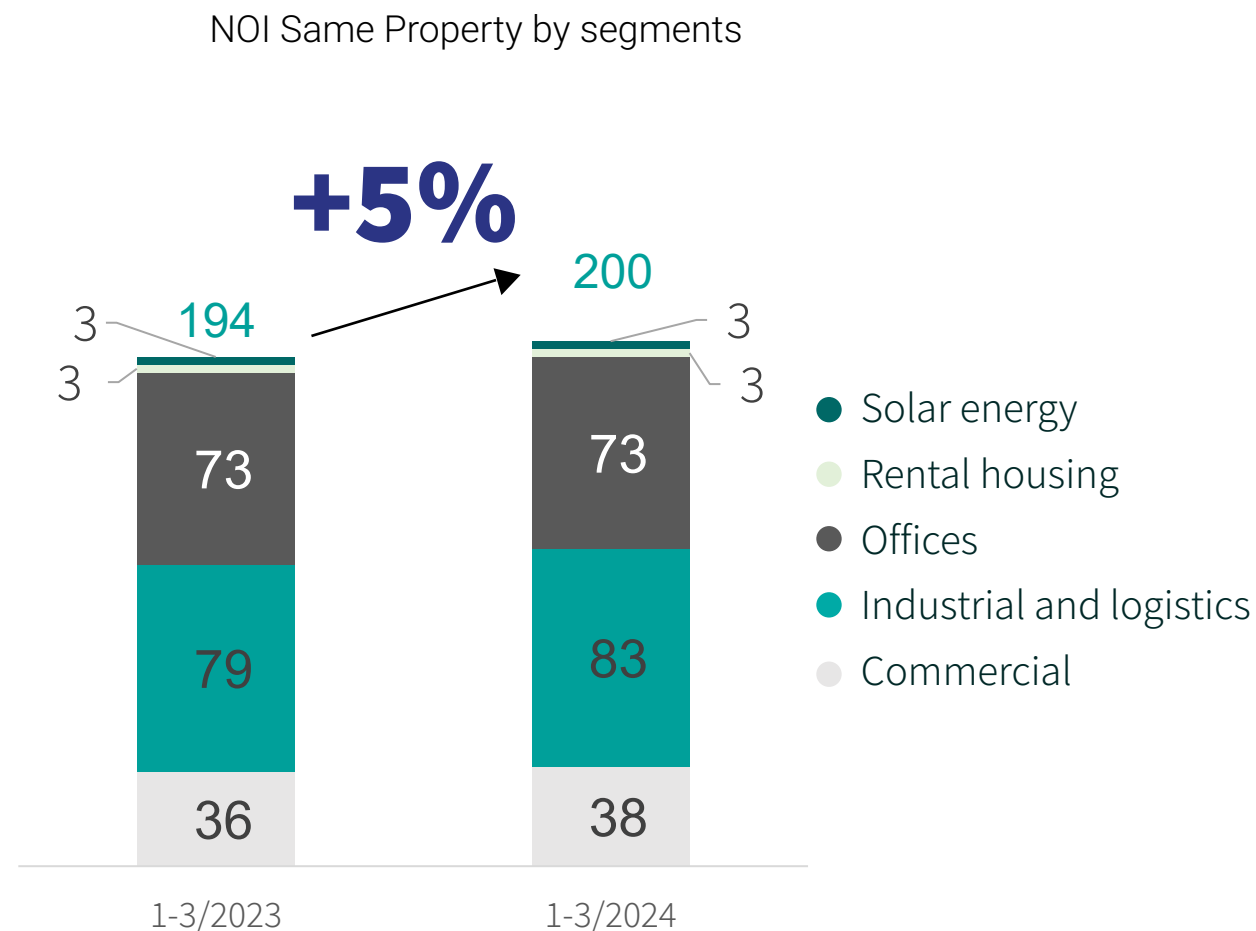
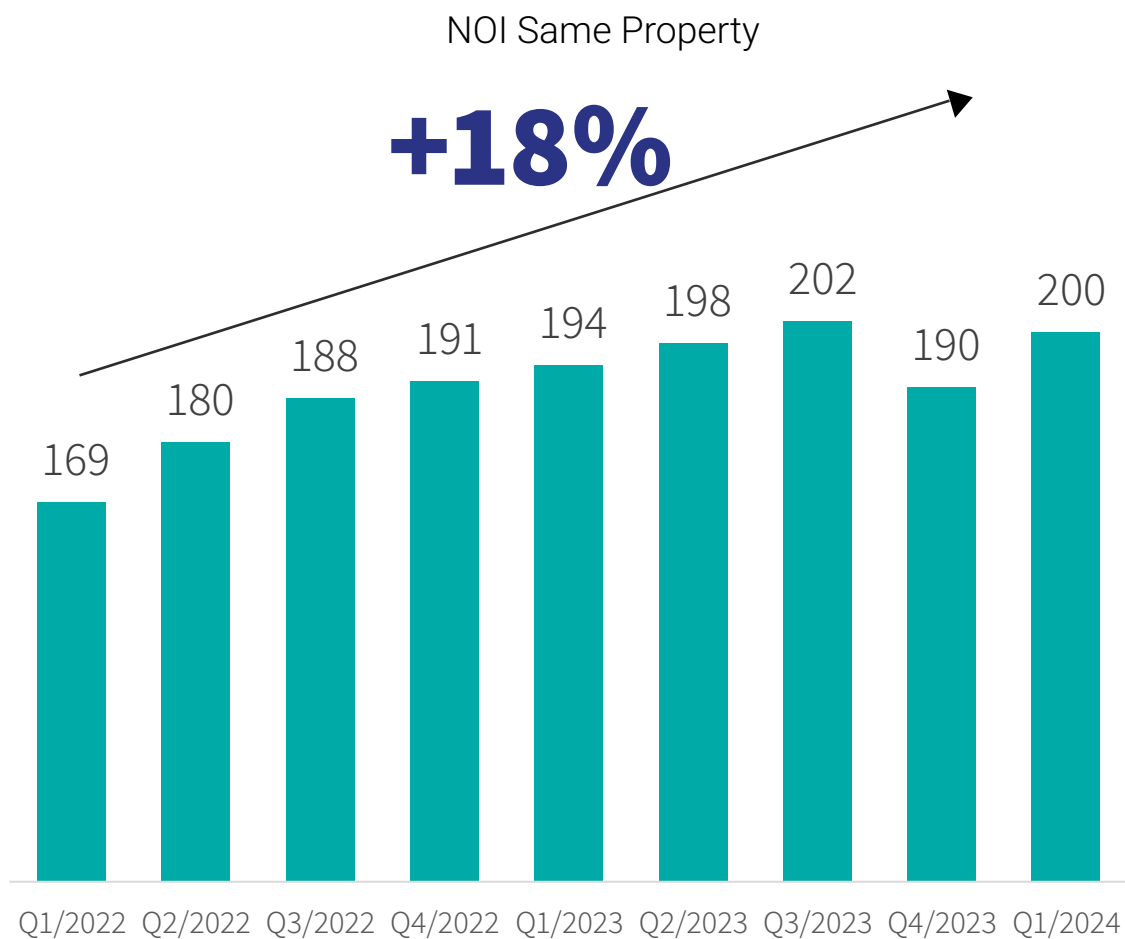
NOI in Israel

(In Millions of NIS) Including solar energy and associated companies (expanded consolidated)



Same Property NOI in Israel

(In Millions of NIS) Including solar energy and associated companies (expanded consolidated)



NOI and NOI SP in Israel

(In Millions of NIS) Including solar energy and associated companies (expanded consolidated)

Analysis of NOI and NOI SP growth

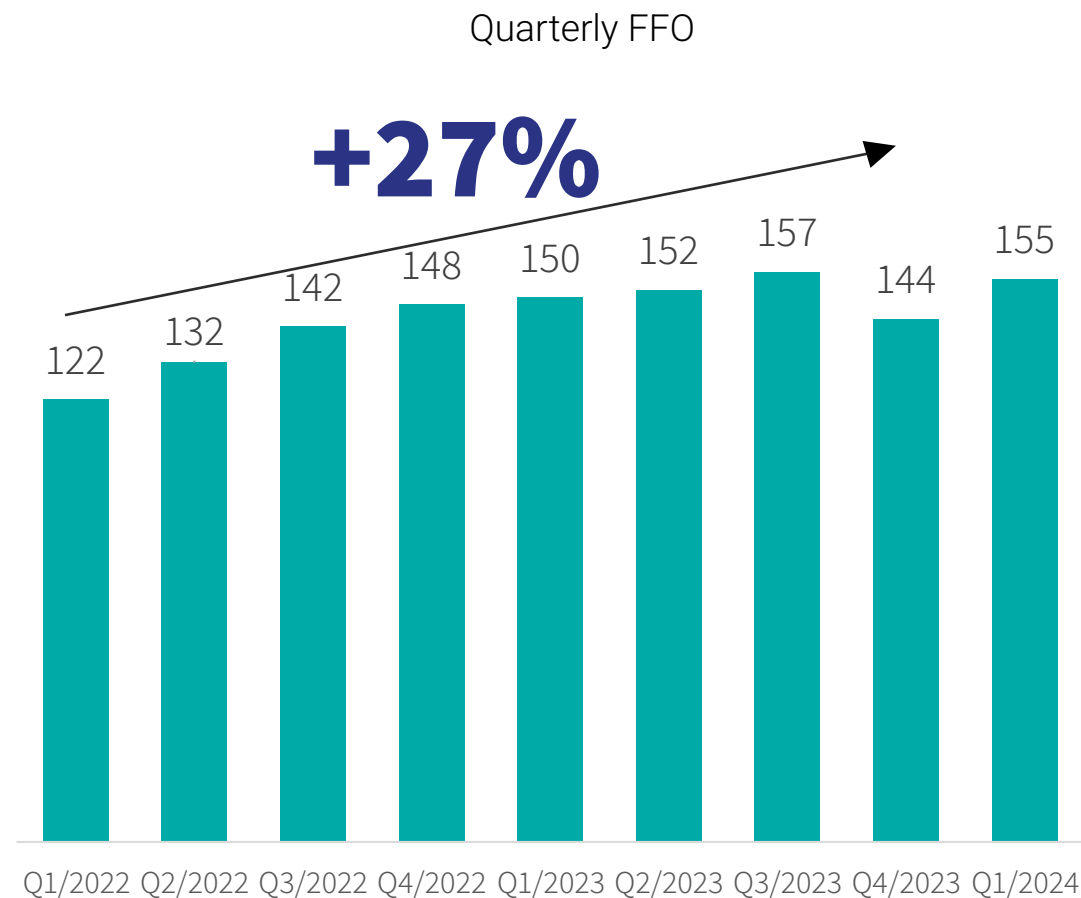
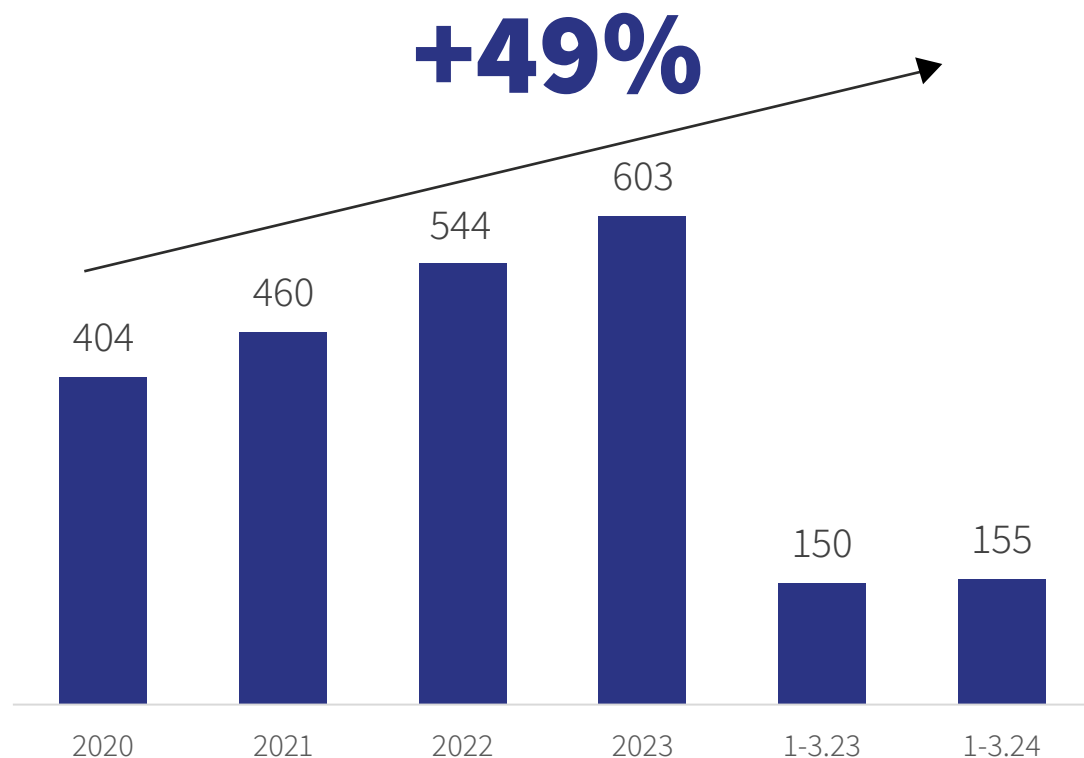
	NOI in Israel	NOI SP in Israel
1-3/2023	189	189
Increase in CPI	7	7
Purchased assets	2	-
Evictions*	(10)	(10)
New rentals, increase in rents in leases' renewals and management costs reduction, net	8	8
1-3/2024	196	194
Associated companies NOI	6	6
1-3/2024 - Including associated companies	202	200

* Mainly stems from the Ahuzat Bayit complex in Tel Aviv



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.

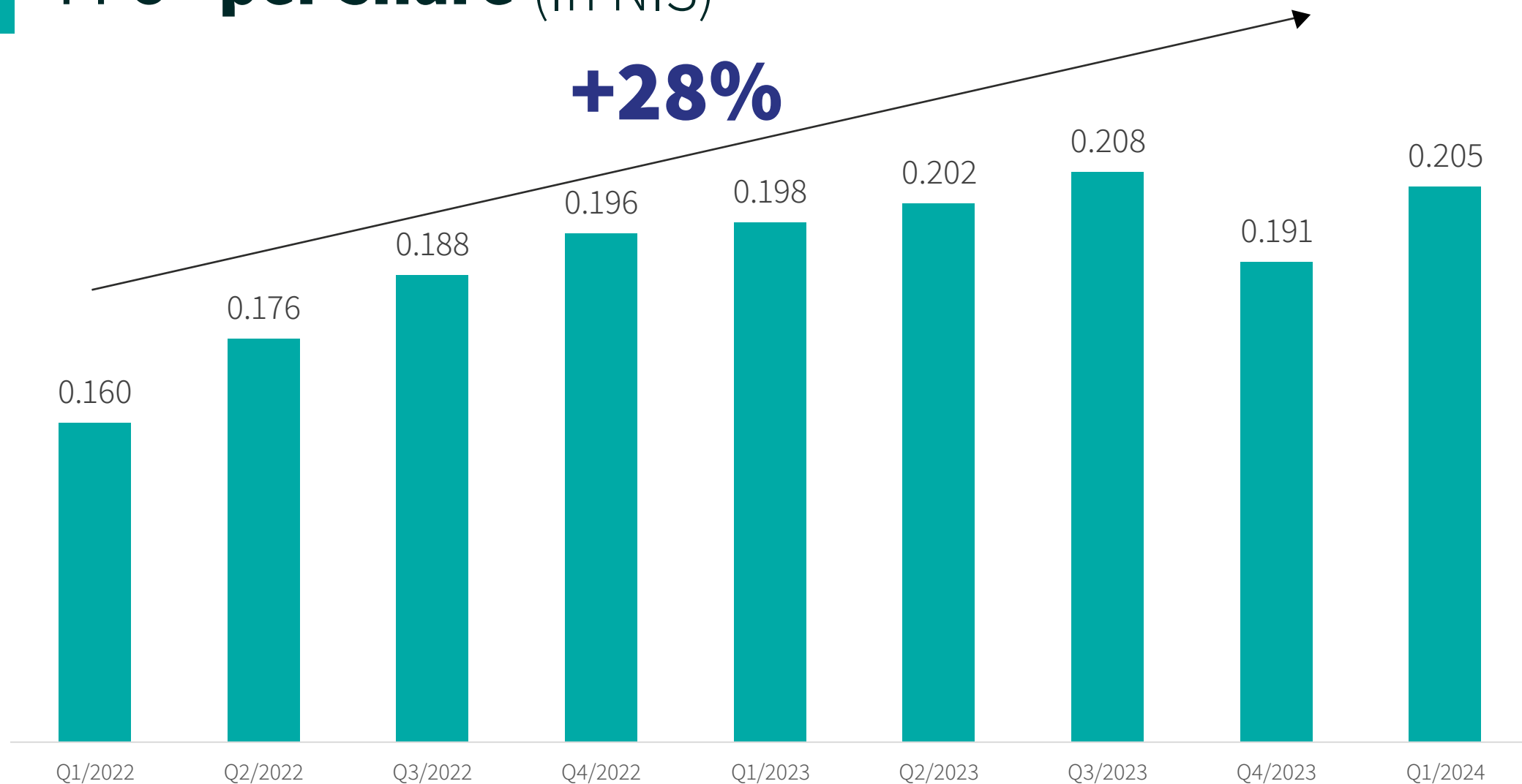
FFO in accordance with Israel Securities Authority directives and Management's approach

(In Millions of NIS)

	1-3/2024	1-3/2023
FFO according to Israel Securities Authority directives	126	100
Added – expense of CPI linkage differences on the debt principal and exchange rate differences	23	45
Real FFO according to management's approach	149	145
FFO attributed to income producing properties	155	150



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.

2024 Forecast

(In Millions of NIS)

	1-3/2024 Actual	2024 Forecast	2023 Actual
NOI*	210	825-850	825
FFO attributed to income producing properties**	155	610-630	603

* Not including revenues from associated companies

** 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.



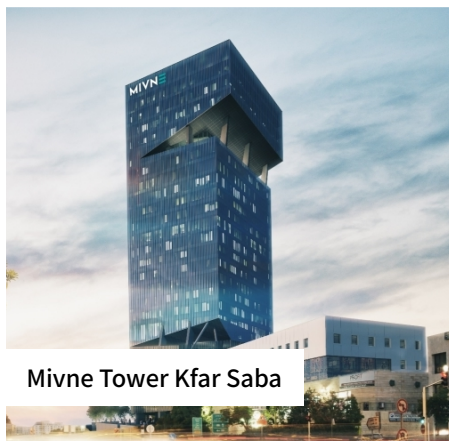
Projects under development and planning



Projects under development and planning



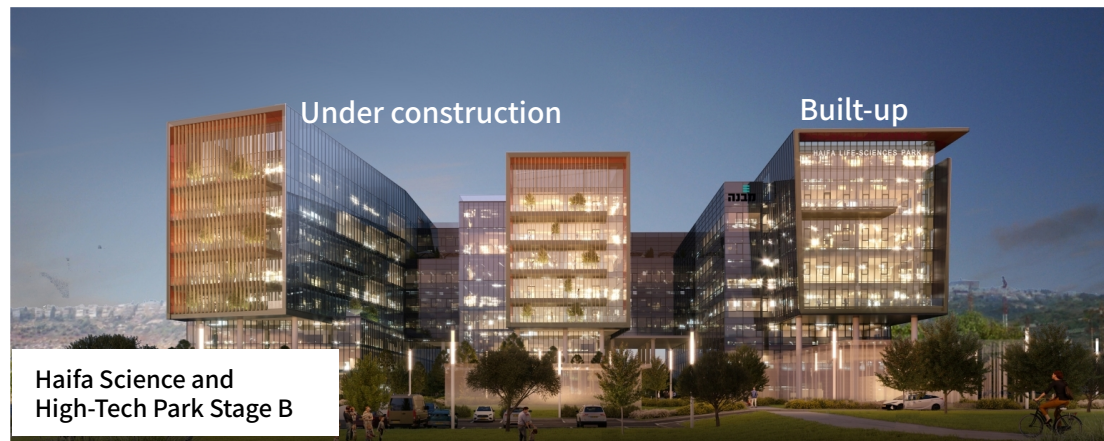
Mivne Tower Herzliya



Mivne Tower Kfar Saba



Kiryatech Stage B Yokneam



Haifa Science and High-Tech Park Stage B



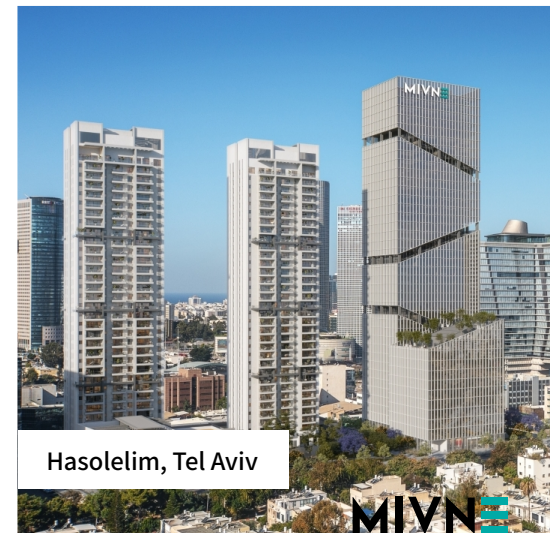
Mivne Kiryat Gat



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 31.3.24 (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	961	351	109-117
Mivne Kfar Saba	Kfar Saba	Offices	26,000	Q1/2025	248	12	19-22
Science and High-Tech Park Phase B*	Haifa	Offices	14,000	Q2/2025	97	60	12
Kiryat Hamishpat	Kiryat Gat	Offices	5,000	Q3/2023	41	1	3
Mivne Herzliya	Herzliya Pituach	Offices, residential and commercial	24,300 103 resi units	Q1/2027	153	131 197	27-30 8-9
NTR	Sderot	Commercial	3,300	2024	26	3	2
Total			140,900		1,526	755	180-195

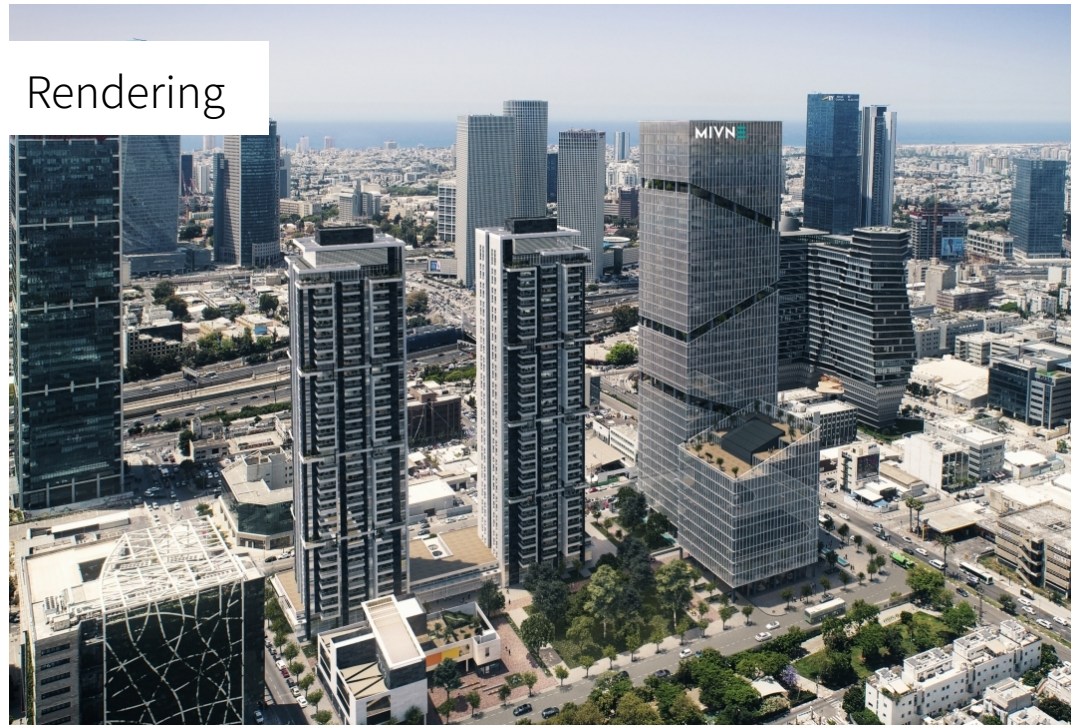
*The Company's share 50%

"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

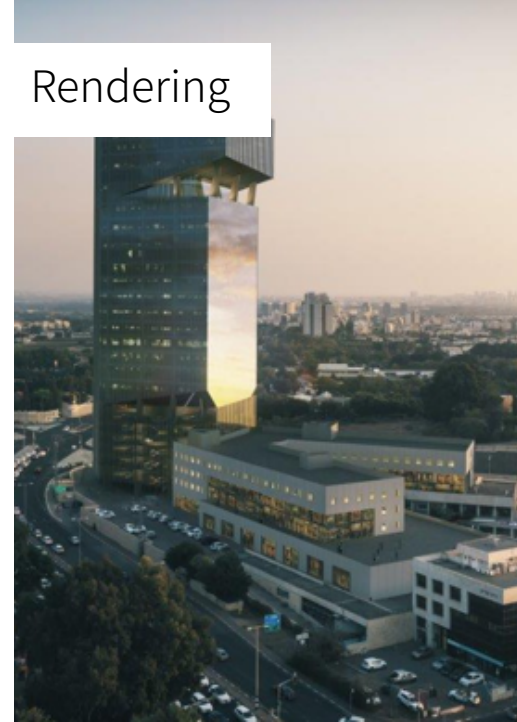
Expected NOI
27-30 million NIS (office)
8-9 million NIS (residential)

MIVN Kfar Saba project

Construction status



Rendering



Land area:
**12
dunams**

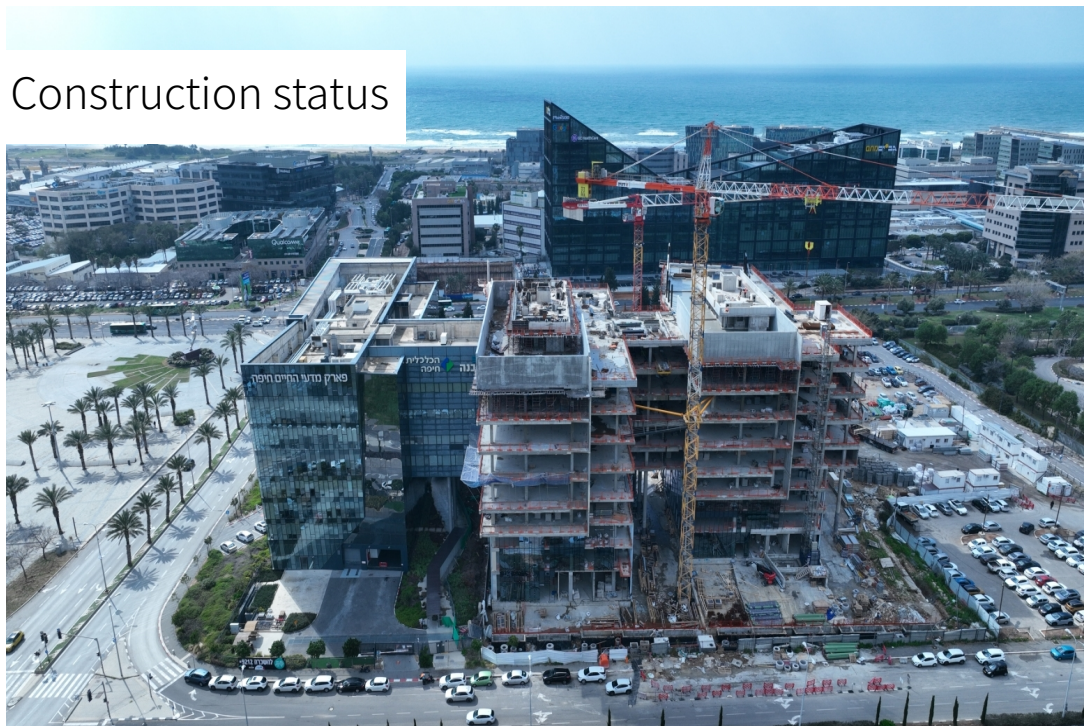
Offices and retail
GLA:
26,000 m²

Total estimated
cost:
260 million NIS

Expected NOI
19-22 million NIS

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

Construction status



Rendering



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	715	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	80	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)

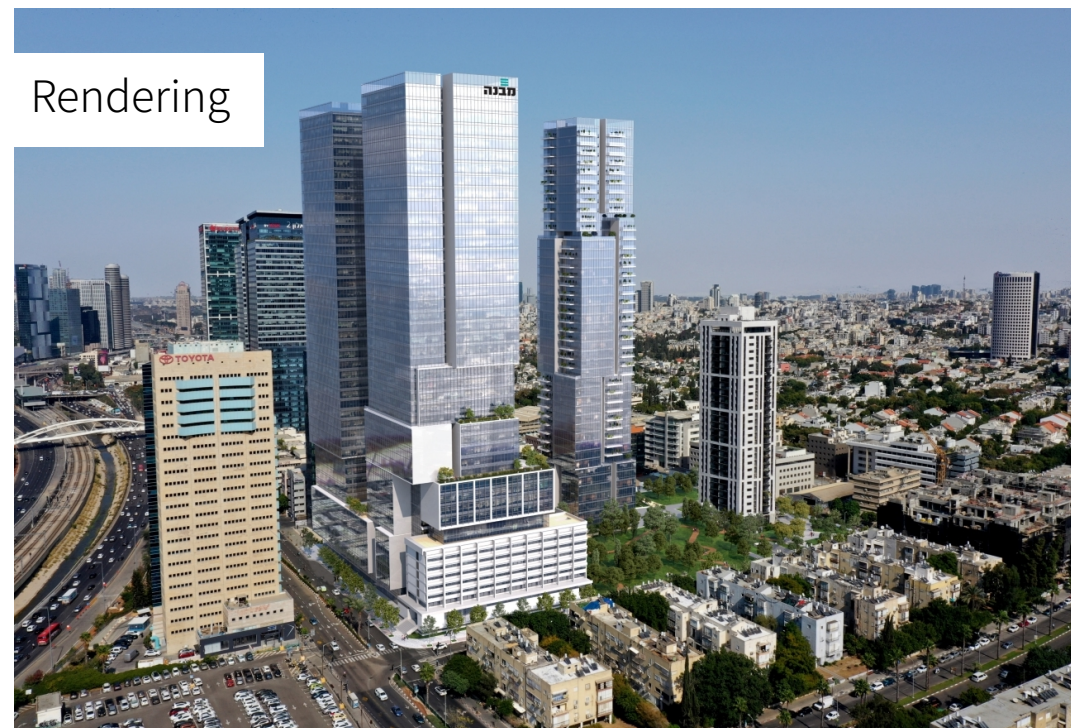
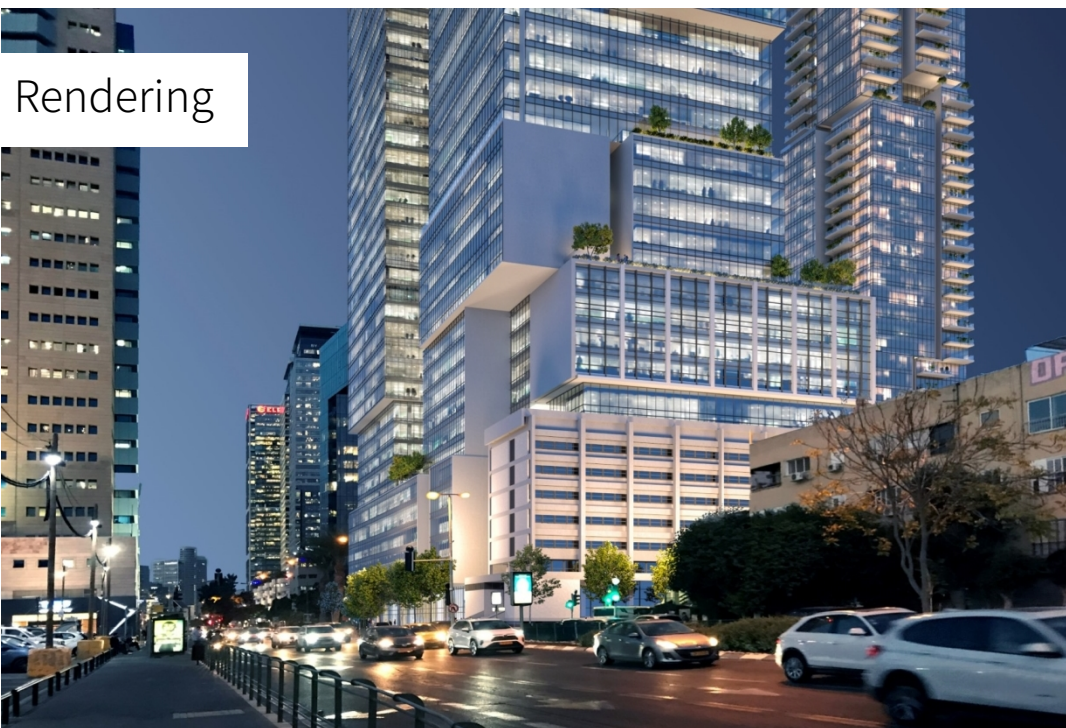


Focused development plan to unlock the hidden potential in the Company's assets and lands, allowing significant organic growth.

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	31	In reservation with ILA
Serafon*	Rehovot	Offices, retail, industrial and residential	40,000 210 housing units	35	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	-	-
Mivne Hedera	Hadera	Offices, industrial, retail and residential	14,418	32	In permit stages

* 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

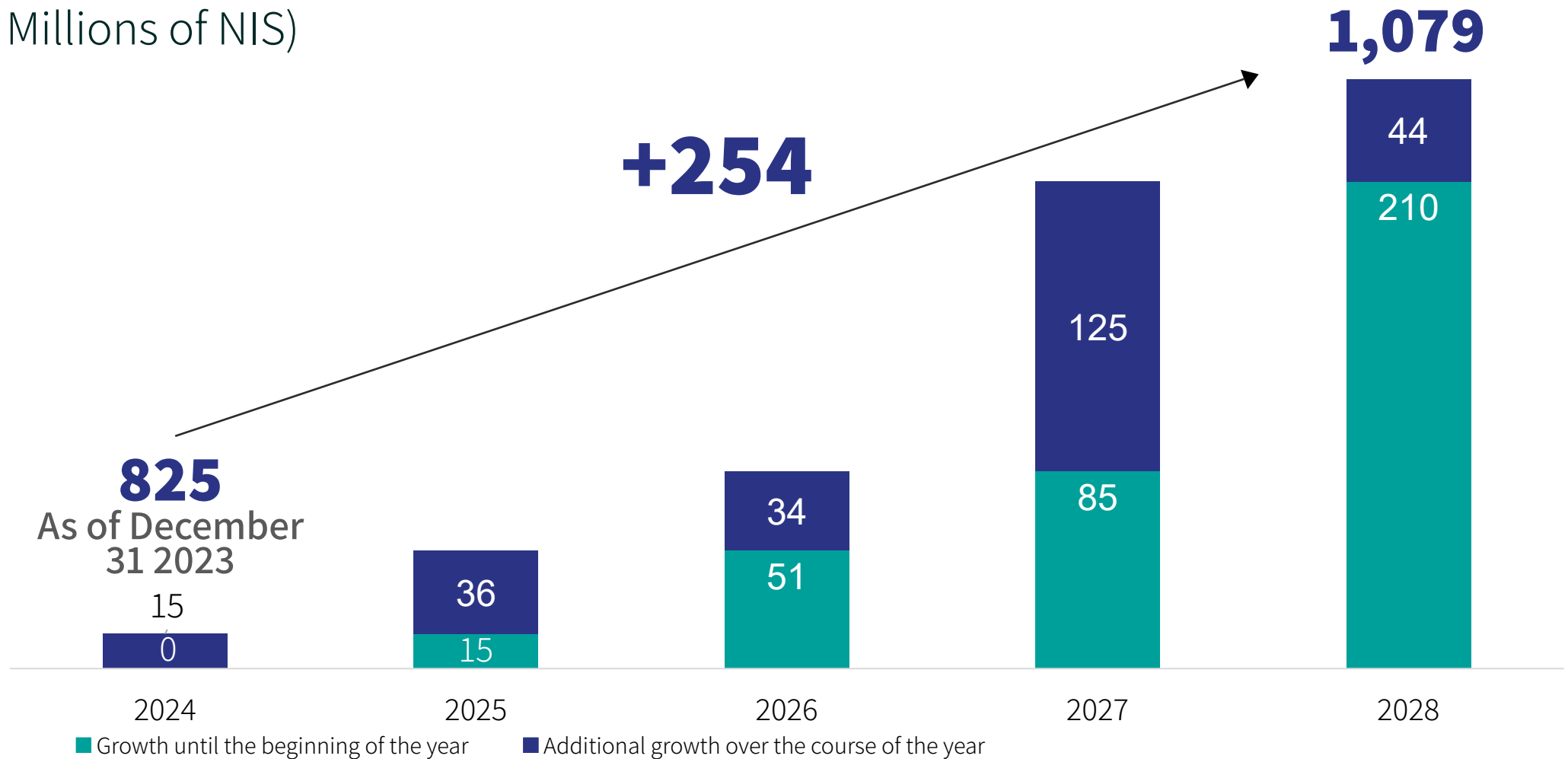
Residential:
400 units

Status
Plan approved for validation

Expected NOI growth

Projects under development, photovoltaic-systems and assets not yet activated

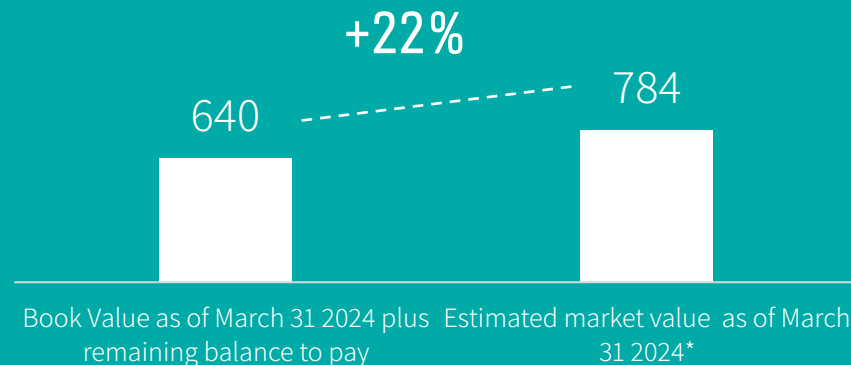
(In Millions of NIS)



Rental residential (In Millions of NIS)



* The estimated market value of residential units as of March 31 2024 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	30	125	5.5	Q3/2024
Ben Shemen	Residential	80	8,913	28	113	4.2	Q3/2024
Hadera	Residential	50	5,168	15	62	1.7	Q3/2025
Ramat Chen	Residential	80	7,206	38	161	5.3	Q1/2027
Total		720	47,065	364	461	29.6	

Residential development



2,289

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%	312
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	138	In Town Construction Plan approval stages.	50%	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	2,289			

Data Centers Activity

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

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 Q3/2024 and expected project completion in H2/2026.



Photovoltaic-systems

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, a installation plan of 374 systems has been approved, of which 354 systems have been activated.

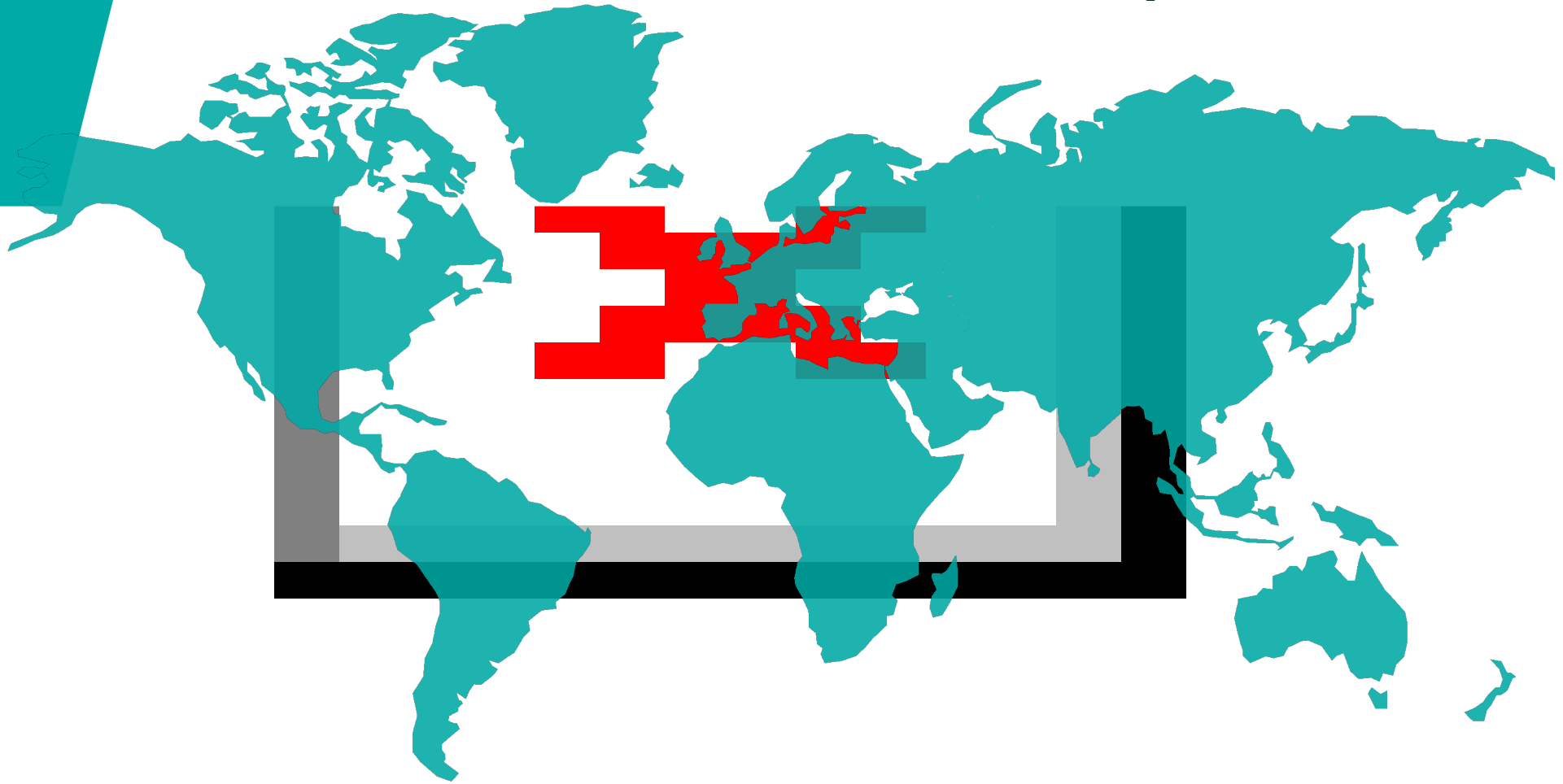
The total expected yearly revenues upon completing installation of all the systems is estimated at 49 million NIS (the Company's share being 42 million NIS). The Company has a significant advantage in activity in this area in light of the extensive rooftop areas in its possession.

	Amount	Size (KW)	Expected Annual Revenue (Thousands of NIS)
Existing installations		253	36,989
Purchase of Systems*		101	5,025
Installations with quota		20	2,502
Installations in approval proceeding		27	4,033
Total		401	48,549

* In March 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 1-3.2024 (Thousands of NIS)
Income producing properties						
Switzerland	2	Offices, retail and logistics	56,220	93.3%	417,954	7,135
Ukraine	1	Offices and shopping center	45,100	79.6%	198,627	4,809*
North America	4	Offices and shopping centers	77,522	65.2%	186,509	1,166
France	5	Offices and industrial	119,447	98.5%	30,096	352
Total income producing properties	12		298,289	86.7%	833,186	13,462
Land						
France	1	Industrial	144,838	0%	25,588	0

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



Financial data as of March 31 2023

Issue and redemption of debentures during 1-3/2024

In January 2024 the Company issued 571,916 thousands NIS NV debentures (Series 25) by way of a series expansion in return for a total of 525 million NIS, and with effective implied annual interest of 3.06%. In addition, the Company issued 125,355 thousands NIS NV debentures (Series 20) by way of a series expansion in return for a total of 143 million NIS. The effective annual implied interest rate in the offering is 2.66%.



Main P&L Results

(In Millions of NIS)

	1-3.2024	1-3.2023
Rental and management fee income	261	258
Total revenues	308	301
Gross profit	225	220
Revaluation of investment property and real estate under development	22	94
Operating profit	220	292
Financing expenses, net	(70)	(87)
Net income	115	172

Main balance sheet data

(In Millions of NIS)

	31.3.2024	31.3.2023
Cash and cash equivalents	1,488	439
Investment property, under development and advance payments	15,319	14,993
Investments in associated companies	538	533
Financial liabilities, including debentures	8,483	6,982
Deferred taxes	1,832	1,821
Total Equity Attributable to Company Shareholders	8,152	8,115

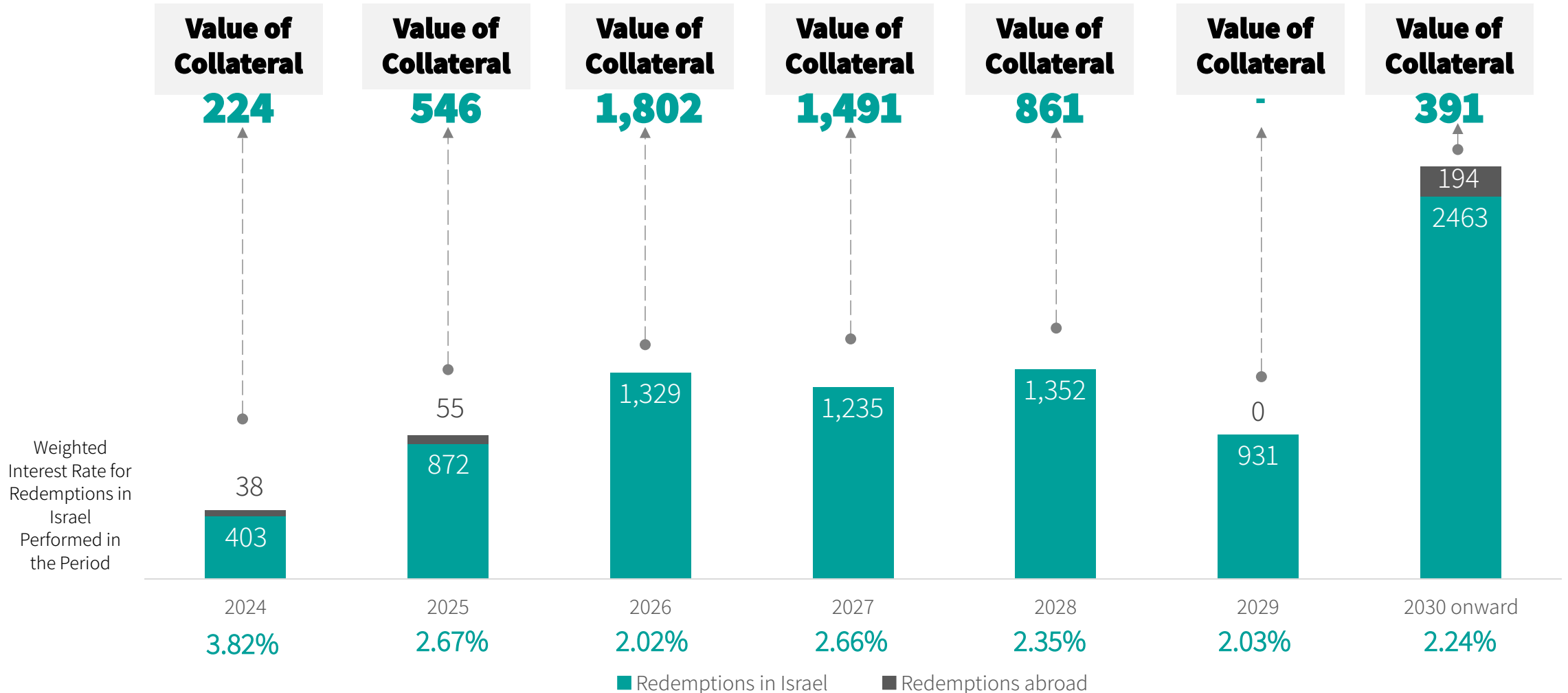
EPRA NAV

(In Millions of NIS)

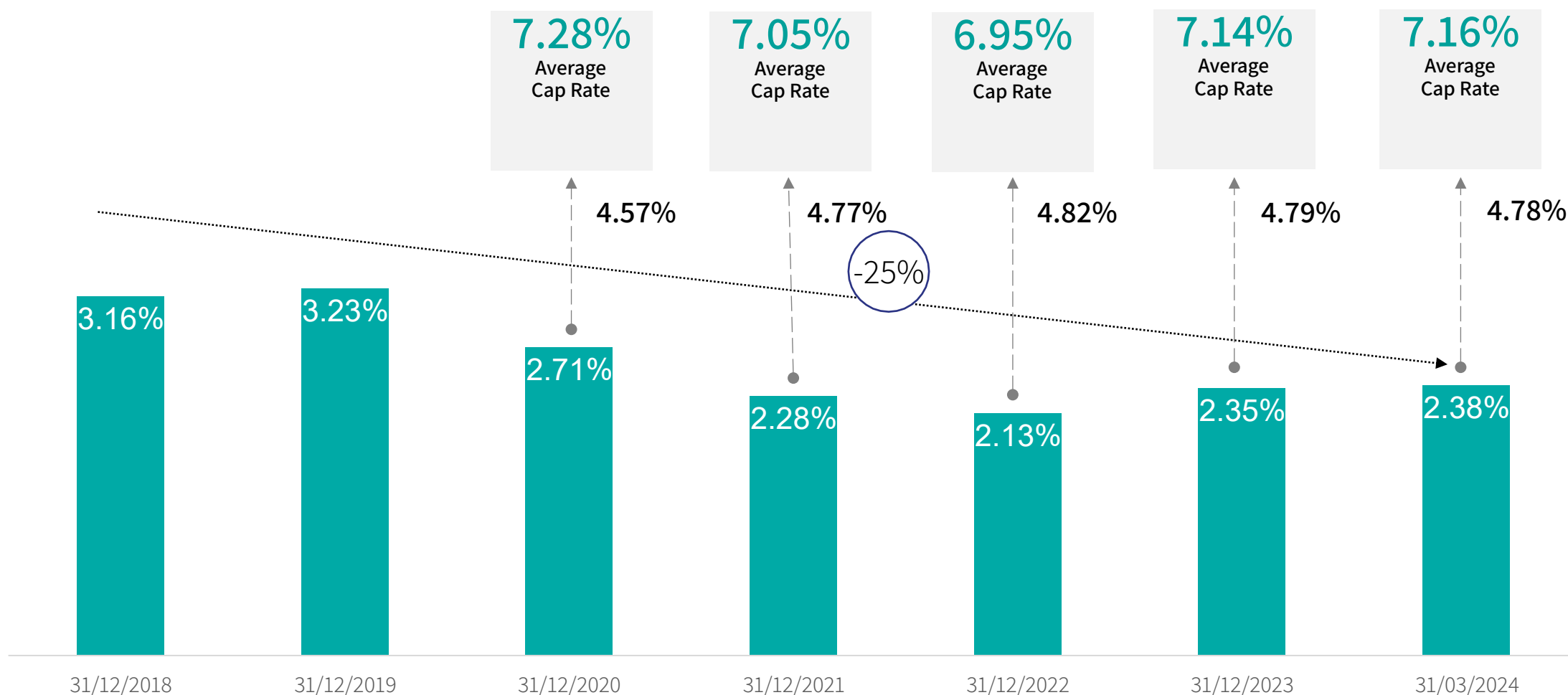
	31.3.2024	31.12.23
Equity attributable to company shareholders	8,095	8,054
Plus deferred taxes for land	2,349	2,337
EPRA NAV	10,444	10,391
Number of shares (thousands of shares)	755,388	755,388
EPRA NAV per share (in NIS)	13.8	13.8

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)

	2024	2023	2022	2021
Dividends approved or paid to the Company shareholders	65	287	255	205

The company has a dividend distribution policy for 2024 according to which it intends to distribute annually up to 50% of the company's annual FFO, considering that the ratio of net financial debt to the desired CAP in the company should not exceed 50%.

The company's board of directors has approved an outline for carrying out a self-purchase of the company's shares in the amount of up to 180 million NIS in two stages. In the first stage 90 million NIS, so that the balance of the purchase amount, to the extent that it is left, will be distributed as a dividend for the last quarter of the year 2024 depending on a specific decision of the board of directors of the company. The second stage of the outline, amounting to an additional NIS 90 million, is subject to the approval of the company's board of directors.



Summary

Geographic and Segment Diversification

- 1.64 million m² of income producing leasable area in Israel.
- 574 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 45.9%
- High financial flexibility – balances of cash and cash equivalents of 2.2 billion NIS.
- Unpledged assets worth 8.4 billion NIS.
- Regular dividend distribution policy.

Growth and Betterment Potential

- 6 projects under development and under construction of total 141,000 m².
- 18 projects in planning of total 697,000 m²
- Land reserves and unused rights of 769,000 m².
- Additional growth engines: data centers, solar.

DISCLAIMER

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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, development profits, 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 upon the preparation of this paper. 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.

MIVNE

Thank You

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

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

