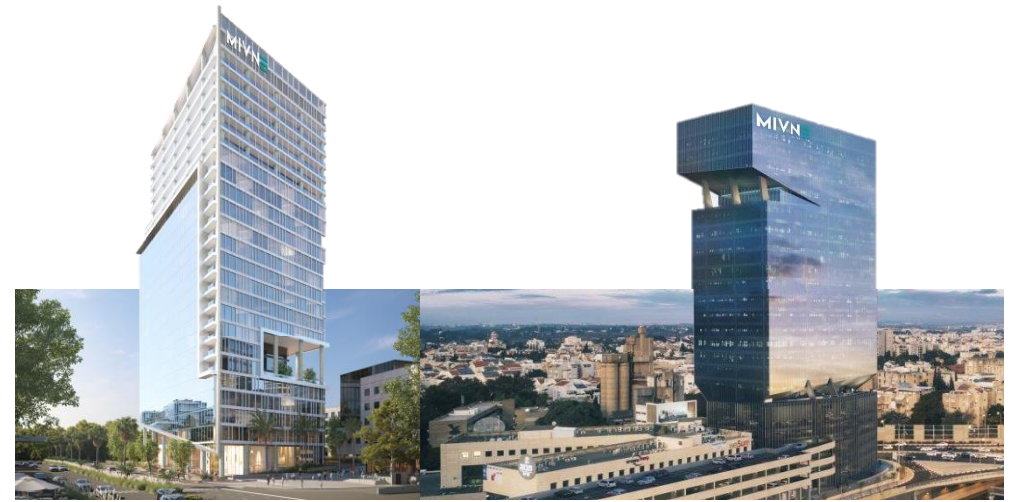




Capital Market Presentation

June 30, 2023



About MIVNE

Israel's leading real estate company specializing in development, acquisition, construction and management of properties for offices, industrial, logistics, retail, and residential rental/sales uses.



1.65 million
m²

Income producing
properties in Israel



0.3 million
m²

Income producing
properties abroad



13.8 Billion NIS

Value of investment
properties



93.5%

Occupancy rate in Israel



1.3 Billion NIS

Value of investment
properties under
construction



846 Thousand
m²

24 income producing real
estate projects under
construction and in planning



764 Thousand
m²

Land reserves and
unused rights



1,829

Residential units in
advanced stages of
construction and planning



About MIVN



2.35 Billion NIS

Cash and
credit facilities



8.2 Billion NIS

Equity attributed
to shareholders



8.0 Billion NIS

Value of
unpledged assets



7.04%

Average Cap Rate of
income producing
properties



44.4%

Debt to Cap ratio (net)



AA and Aa2

Company rating by S&P and
by Midroog, respectively

Data as of June 30 2023



Activity in Israel



- Industrial
- Offices
- Retail
- Residential
- Rental housing

MIVNE all around Israel

1.65 million m²

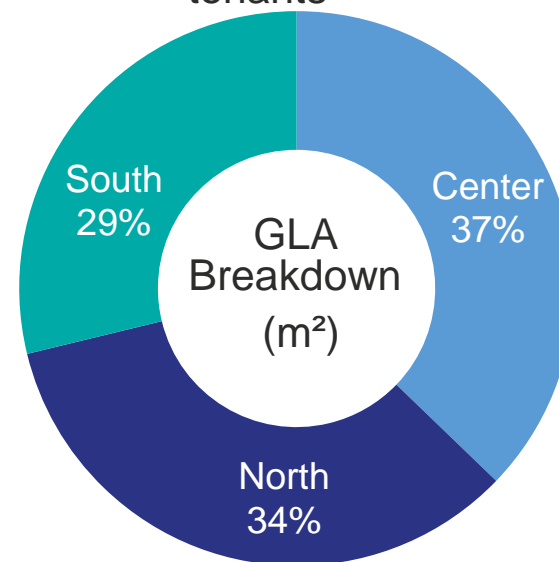
GLA of income producing properties

3,006

Number of tenants

563

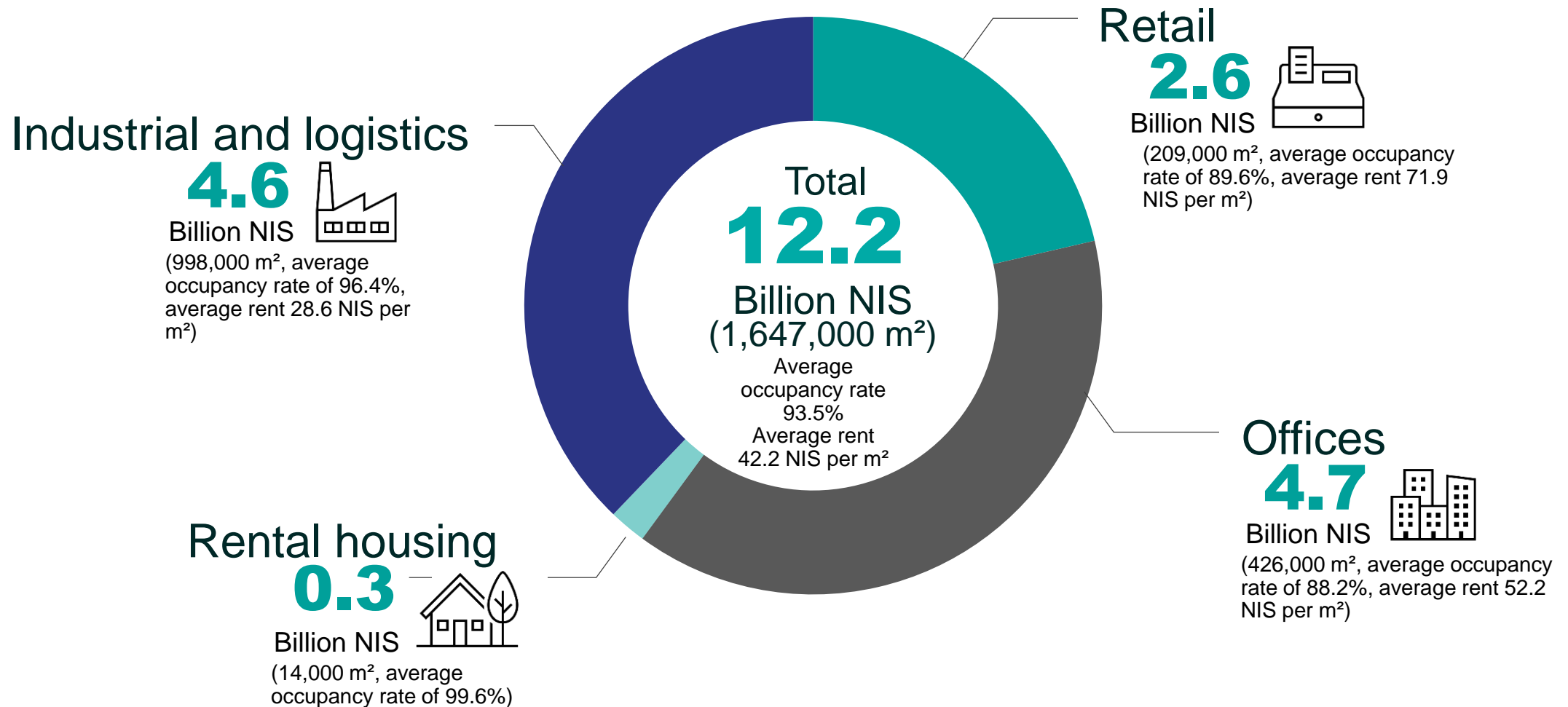
Number of income producing properties in Israel



Income producing properties in Israel

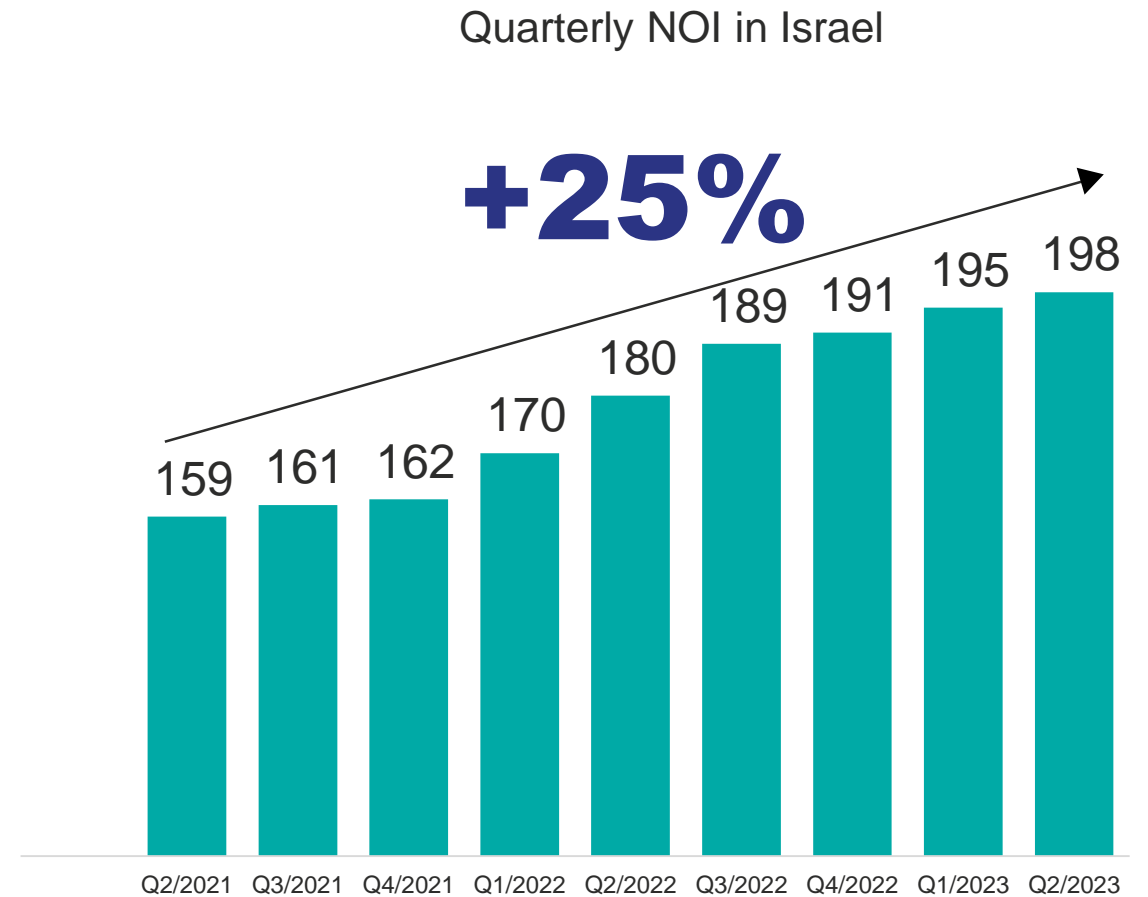
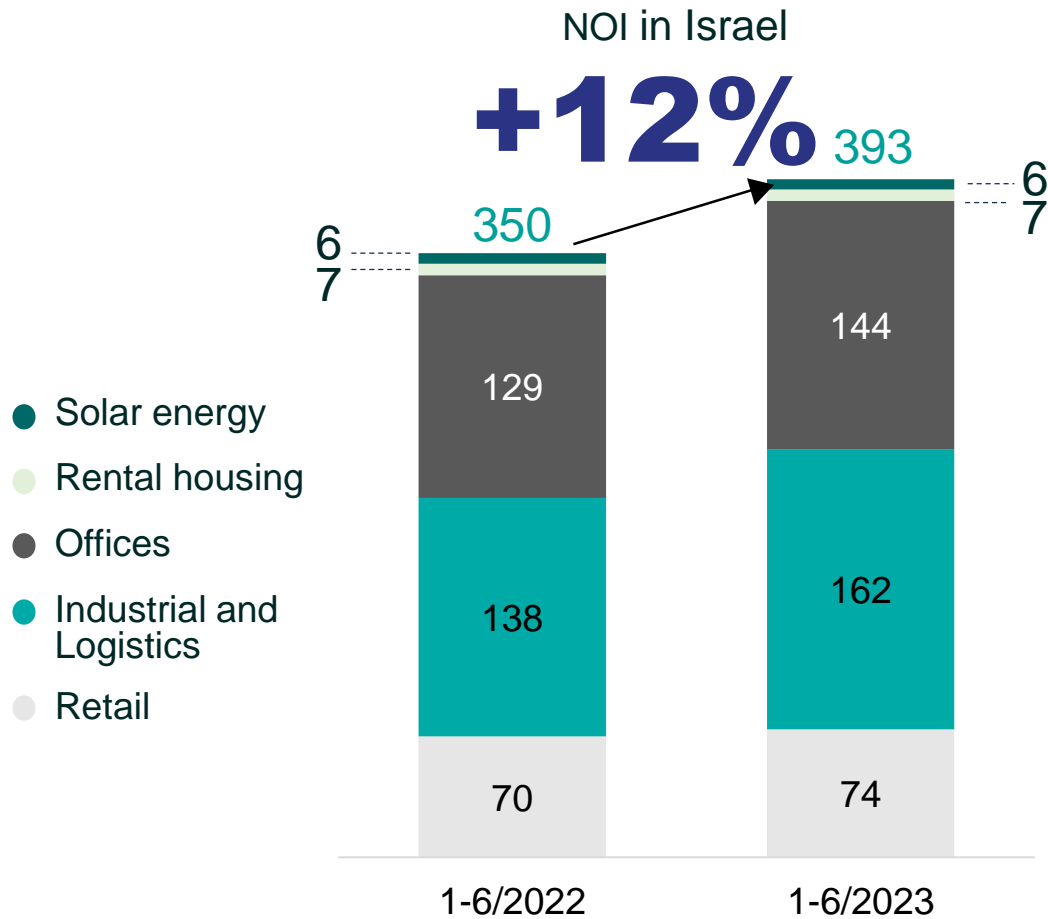
As of June 30, 2023

Including affiliated companies and solar (expanded consolidated)



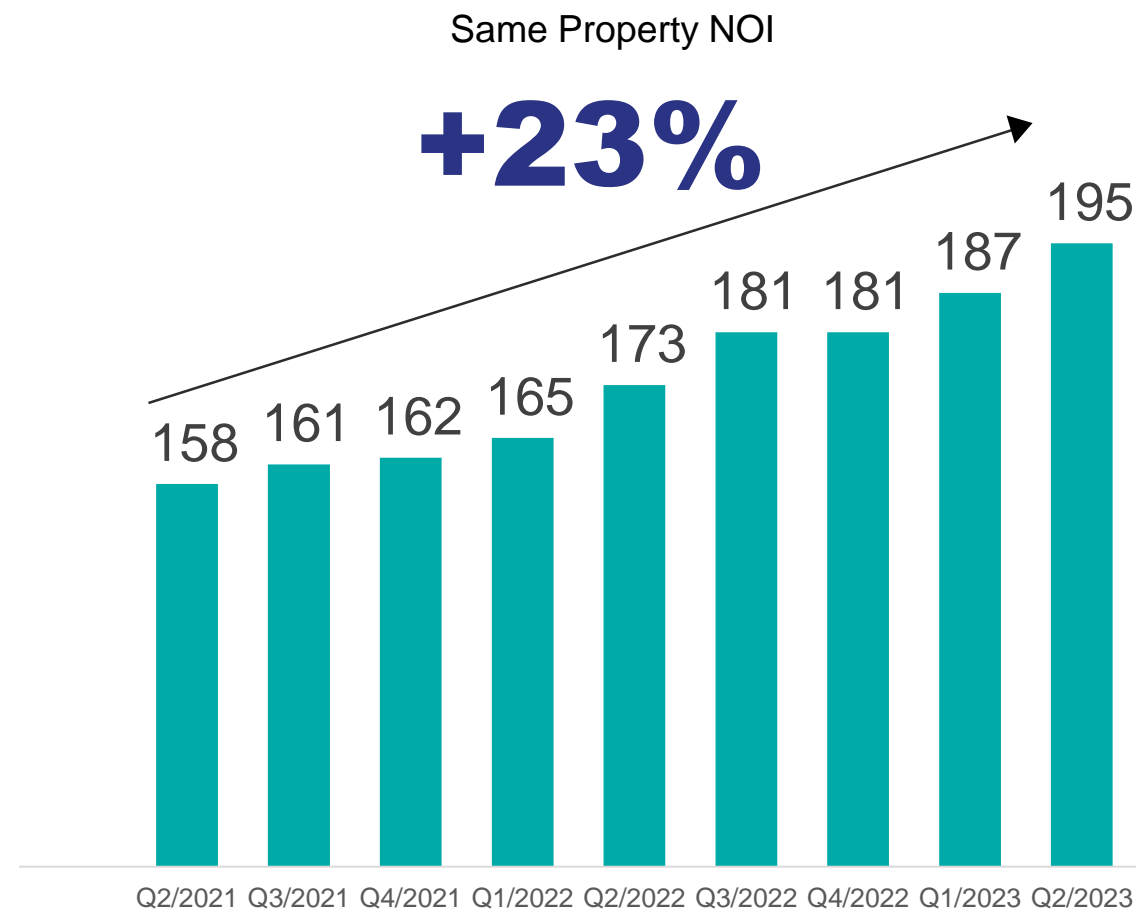
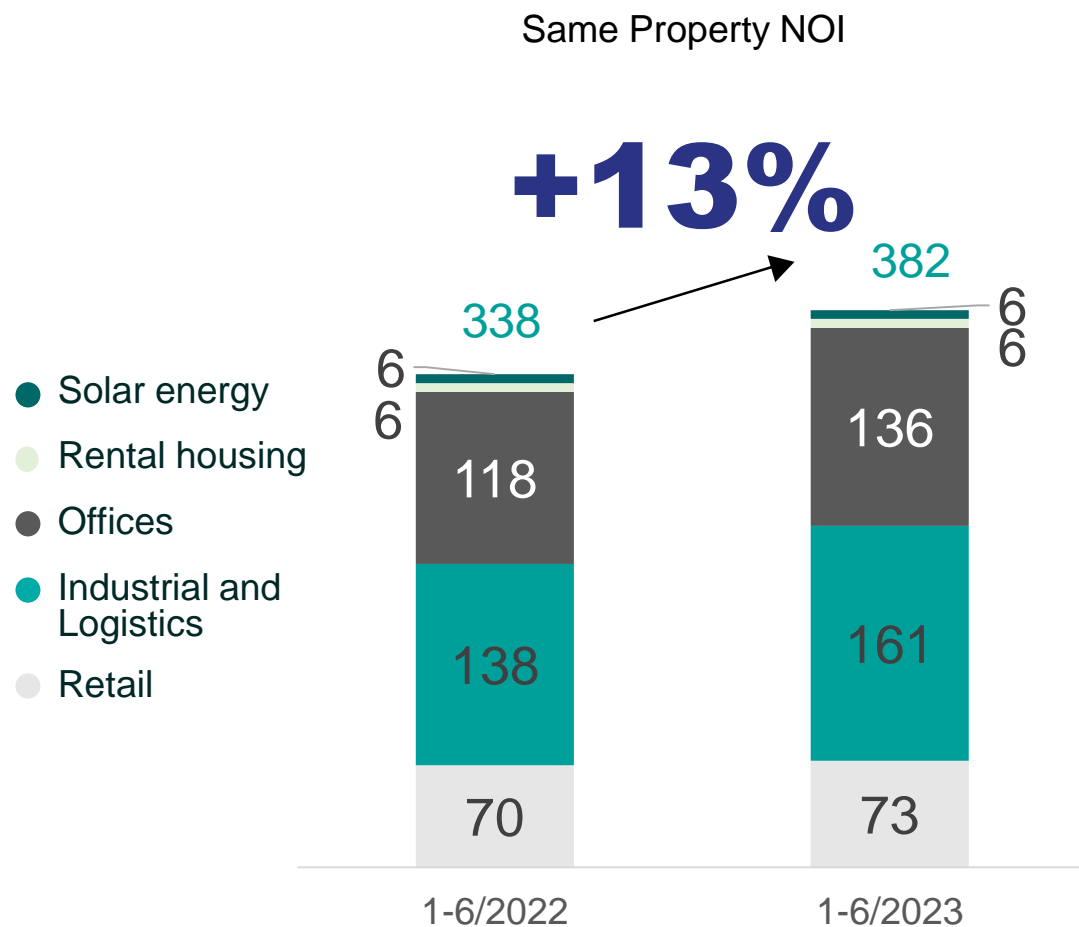
NOI in Israel

(In millions of NIS) Including affiliated companies and solar (expanded consolidated)



Same Property NOI in Israel

(In millions of NIS) Including affiliated companies and solar (expanded consolidated)



NOI and Same Property NOI in Israel

(In millions of NIS) Including affiliated companies and solar
(expanded consolidated)

Analysis of NOI and Same Property NOI growth

NOI in Israel

SP NOI in Israel

1-6/2022

350

338

Increase in CPI

23

23

Properties purchased, operated and sold, net

3

4

New leases, increase in rental fees in contract renewals, and
management costs reduction (net)

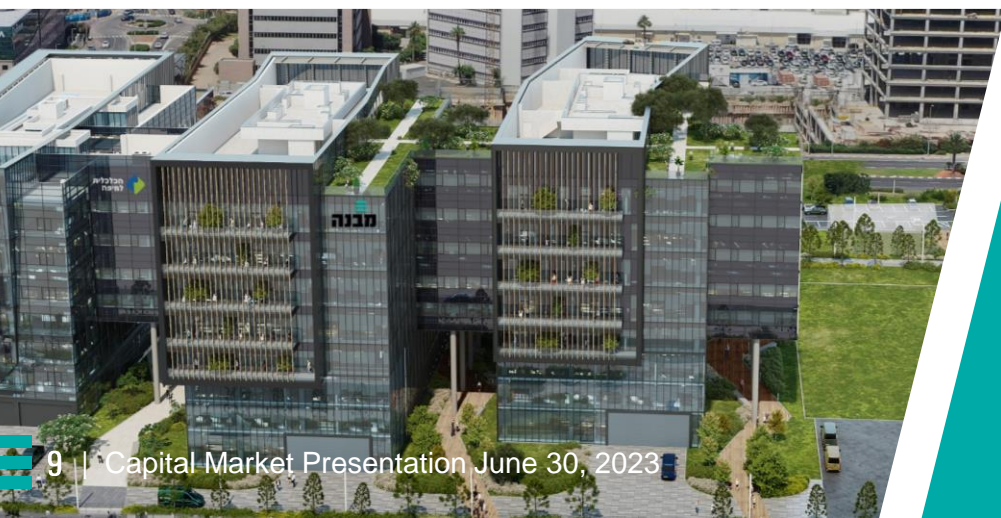
17

17

1-6/2023

393

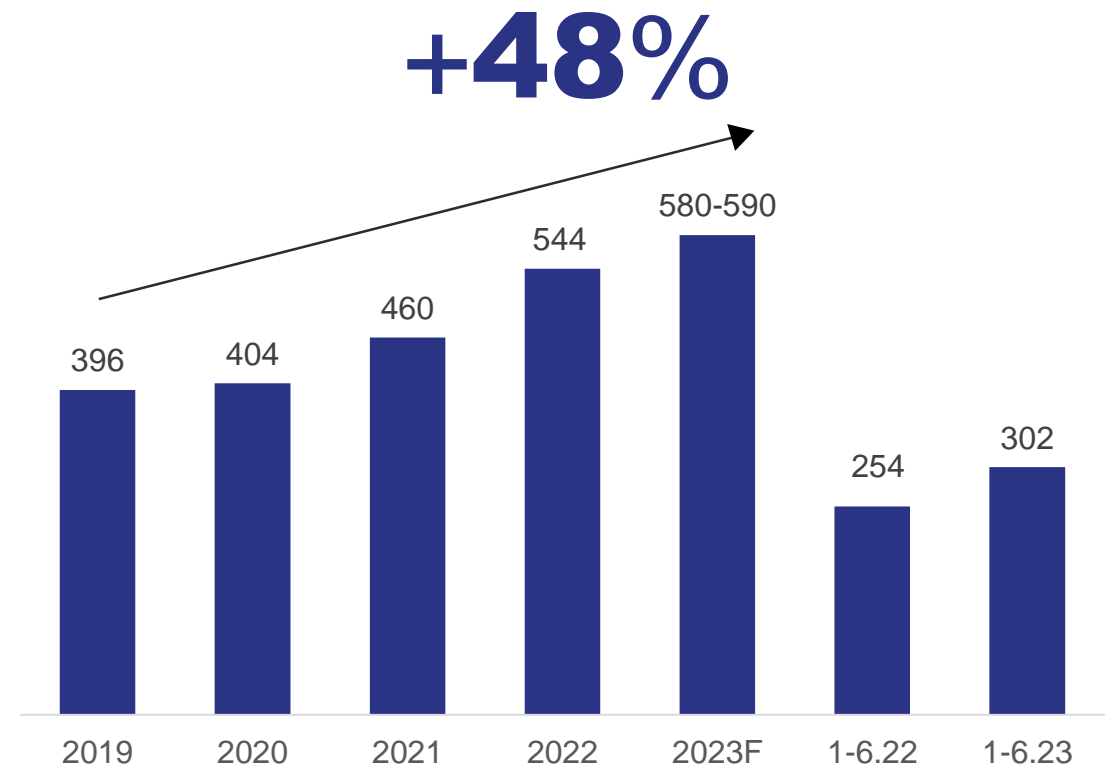
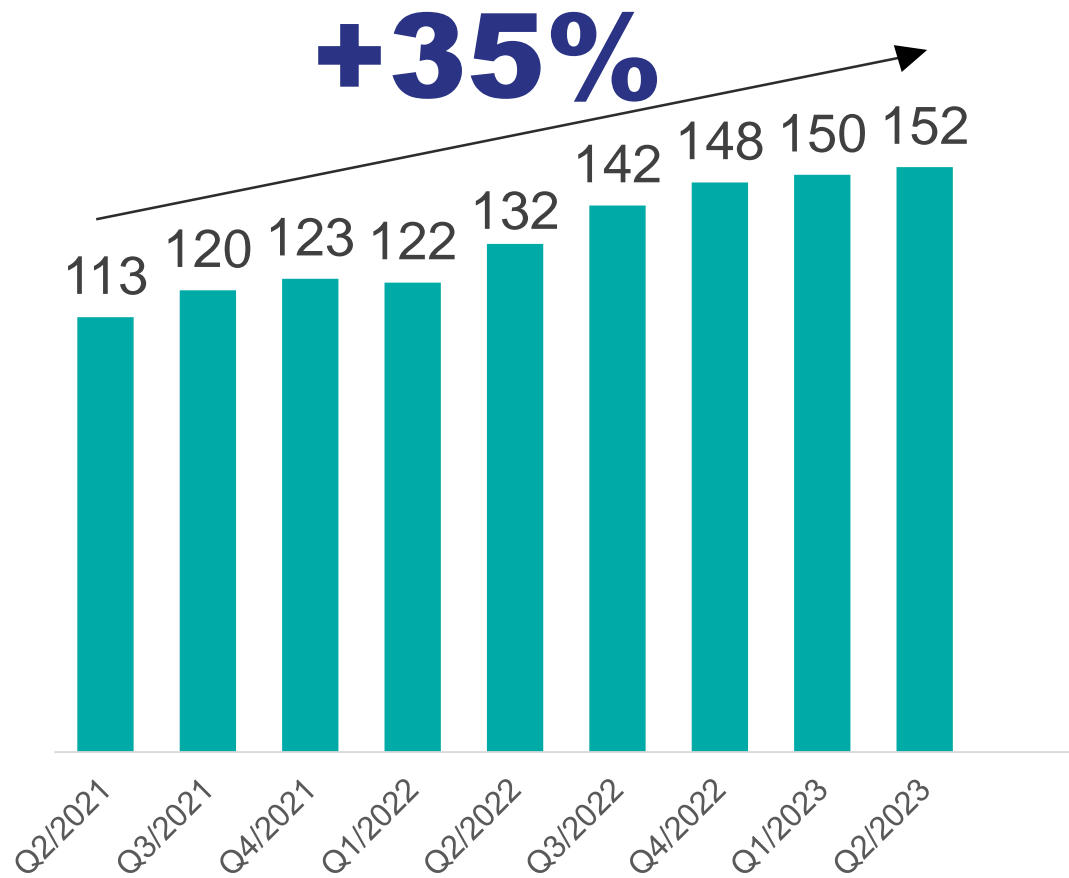
382



FFO from income producing properties

(In millions of NIS)

Quarterly FFO



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.

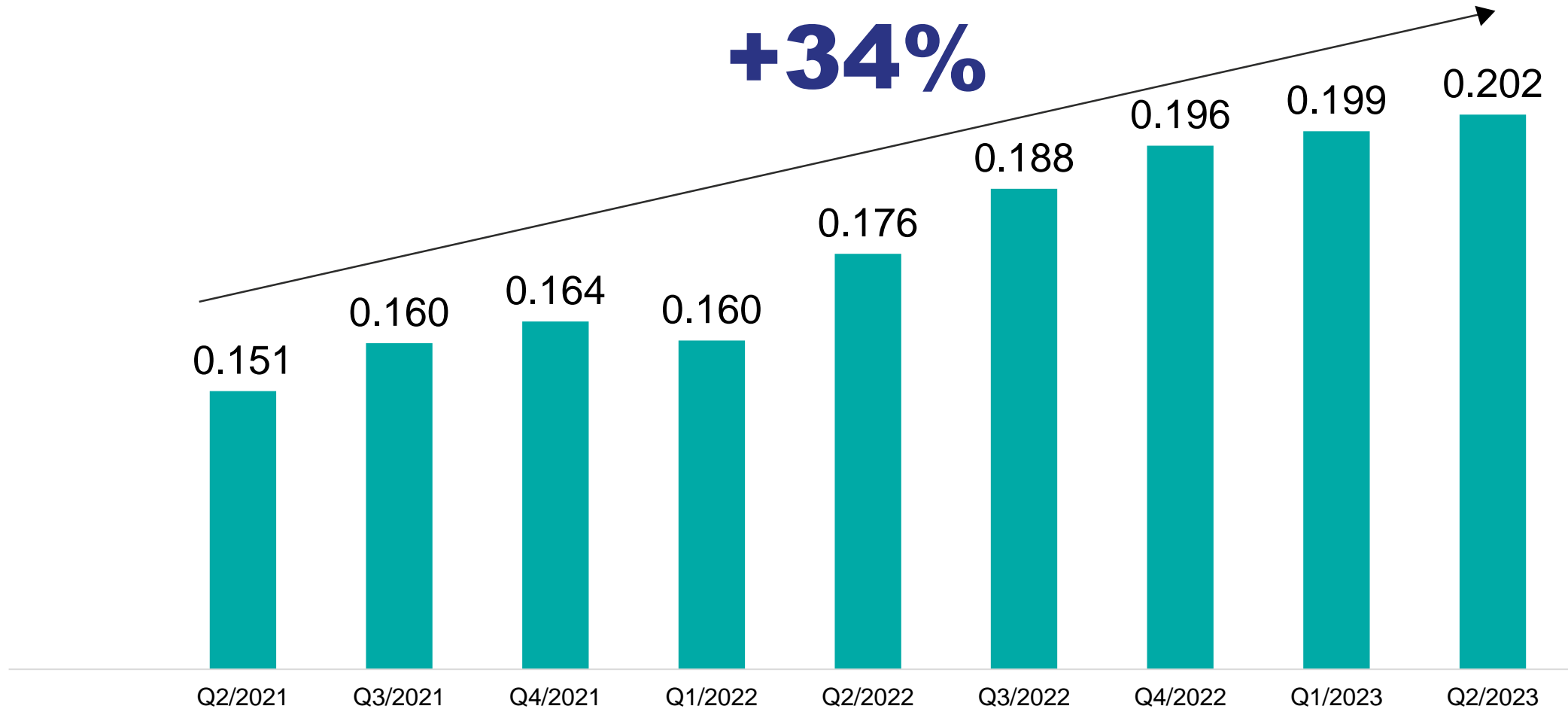
FFO in accordance with Israel Securities Authority directives and management's approach

(In millions of NIS)

	1-6/2023	1-6/2022
FFO according to Israel Securities Authority directives	175	112
Added – expense of CPI linkage differences on the debt principal and exchange rate differences	117	134
Real FFO according to management's approach	292	246
FFO attributed to income producing properties	302	254



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.

Updated Forecast for 2023

(In millions of NIS)

	Actual 1-6/2023	Updated Forecast For 2023	Previous Forecast	Actual 2022
NOI	412	810-820	795-815	760
FFO attributed to income producing properties*	302	580-590	560-580	544

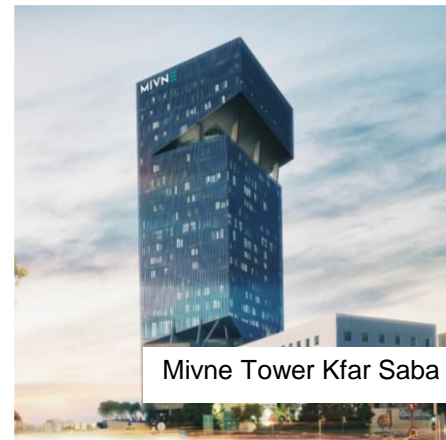
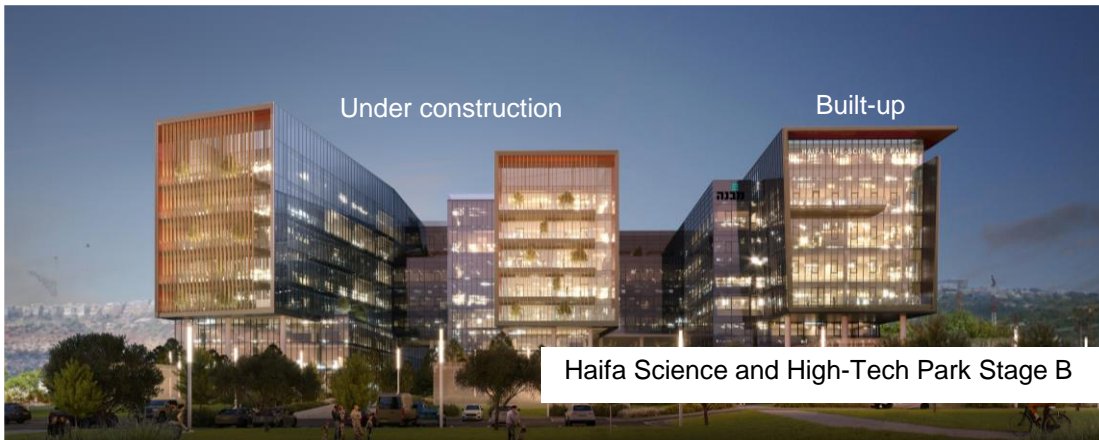


* Attributed to income producing properties in accordance with management's approach, regarding the FFO according to Israel Securities Authority directive see Slide 11 in this presentation.

Projects under development and planning



Projects under development and planning



Projects under development

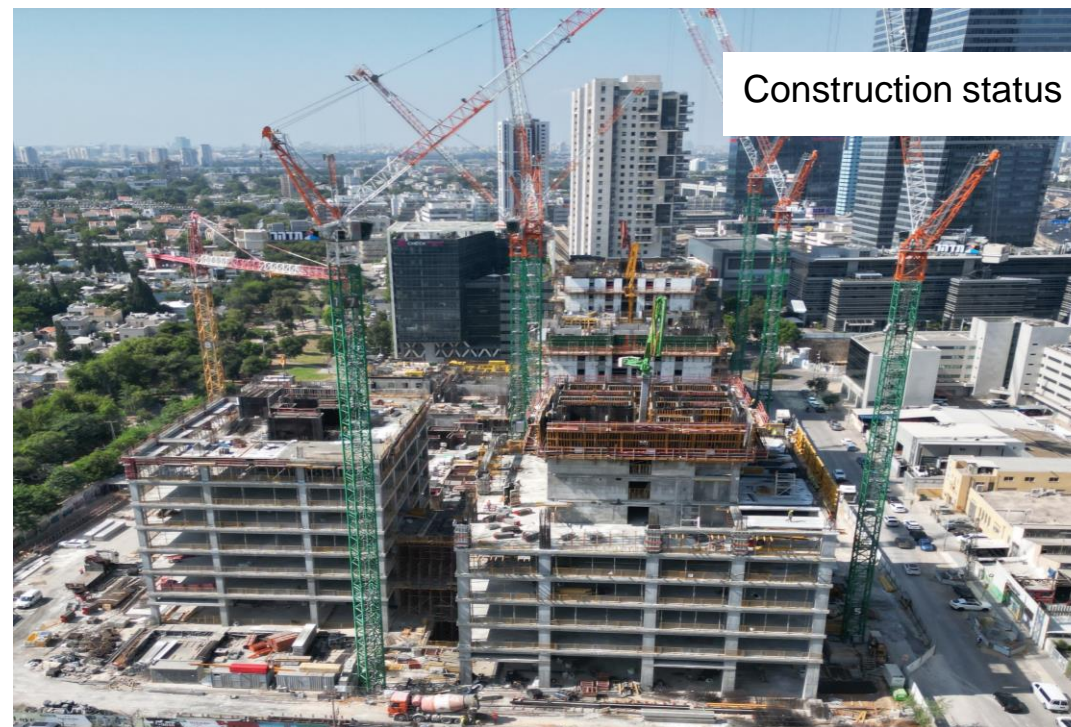
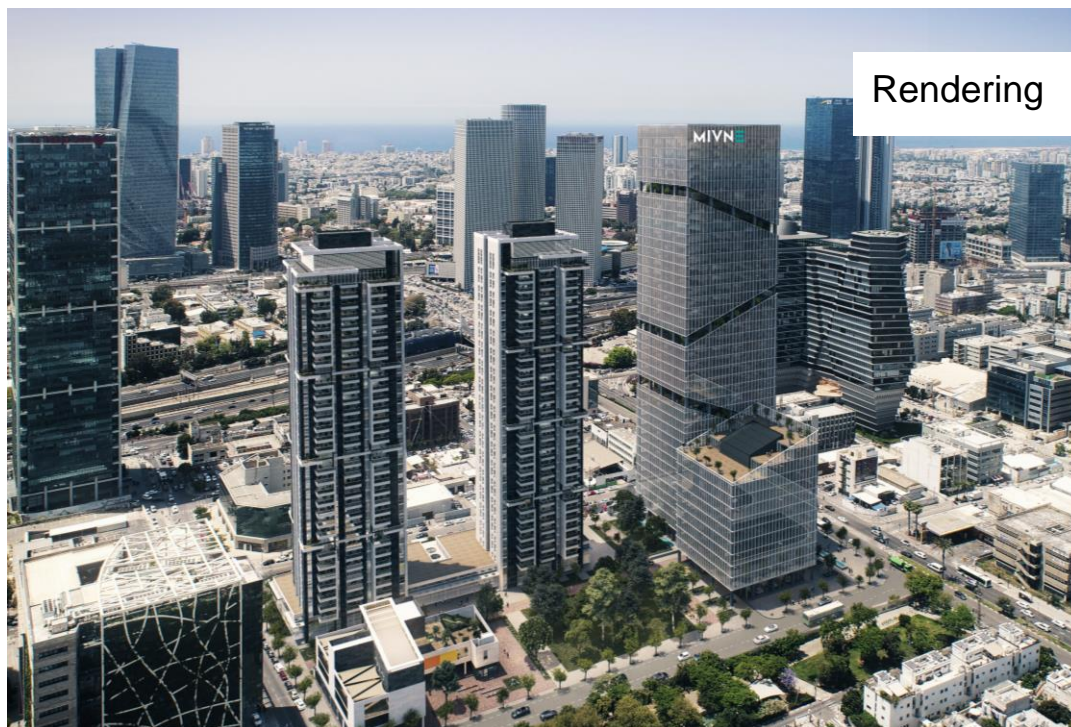
Project Name	Location	Use	GLA (In m ²) Company's share	Estimated completion date	Project's Value in the company's books (millions of NIS)	Estimated remaining construction cost (millions of NIS)	Expected NOI range (millions of NIS)
Hasolelim	Tel Aviv	Offices, retail, residential	68,300 360 residential units*	Q1/2026	799	515	109-117
Mivne Kfar Saba	Kfar Saba	Offices	26,000	Q2/2024	227	32	22-24
Science and High-Tech Park Stage B**	Haifa	Offices	14,000	Q2/2025	59	98	12
Kiryat Hamishpat	Kiryat Gat	Offices	5,000	Q3/2023	38	-	3
Mivne Herzliya	Herzliya Pituach	Offices, residential	24,300 103 residential units	Q1/2027	159	195 130	27-30 8-9
NTR	Sderot	Retail	3,300	2024	17	8	2
Beer Sheba	Beer Sheba	Hotels	16,700	Pre-estimate	14	168	16
Total			157,600		1,313	1,146	199-213

* The Company's share of residential 75%

**The Company's share 50%



“Hasolelim” Project, Tel Aviv



Land area:
**16.5
dunams**

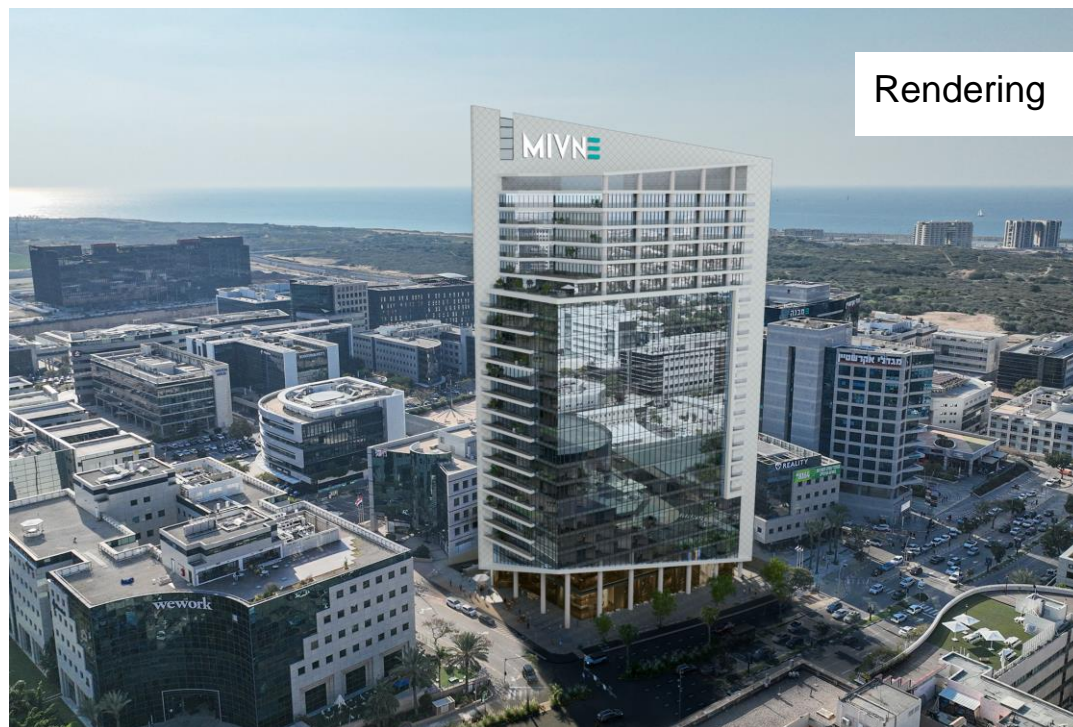
Office and retail GLA:
68,300 m²

Residential
360 units
(Company's share
270 units)

Total estimated cost of
offices and retail:
1,314 million NIS

Expected NOI:
109-117 million NIS
The company's expected development
profit from residential which is not yet
recognized - 358 million NIS

“MIVNE Herzliya” project



Land area:
**4
dunams**

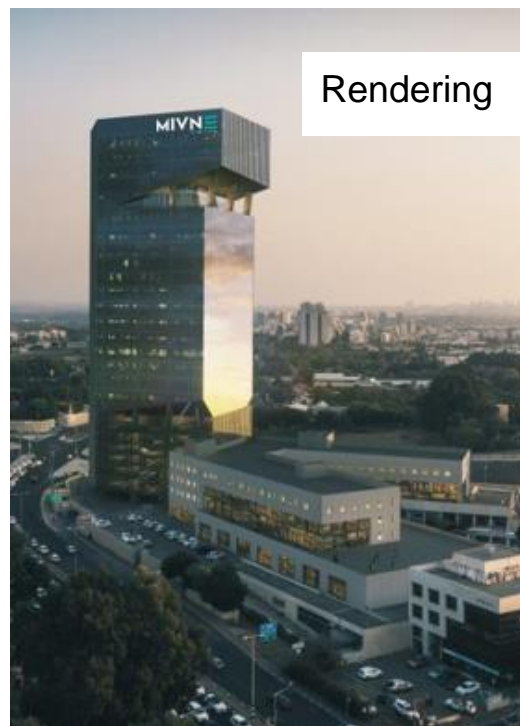
Office and retail GLA:
24,300 m²

Residential
103 units

Total estimated cost:
484 million NIS

Expected NOI:
**27-30 million NIS (offices),
8-9 million NIS (residential)**

“MIVN Kfar Saba” project



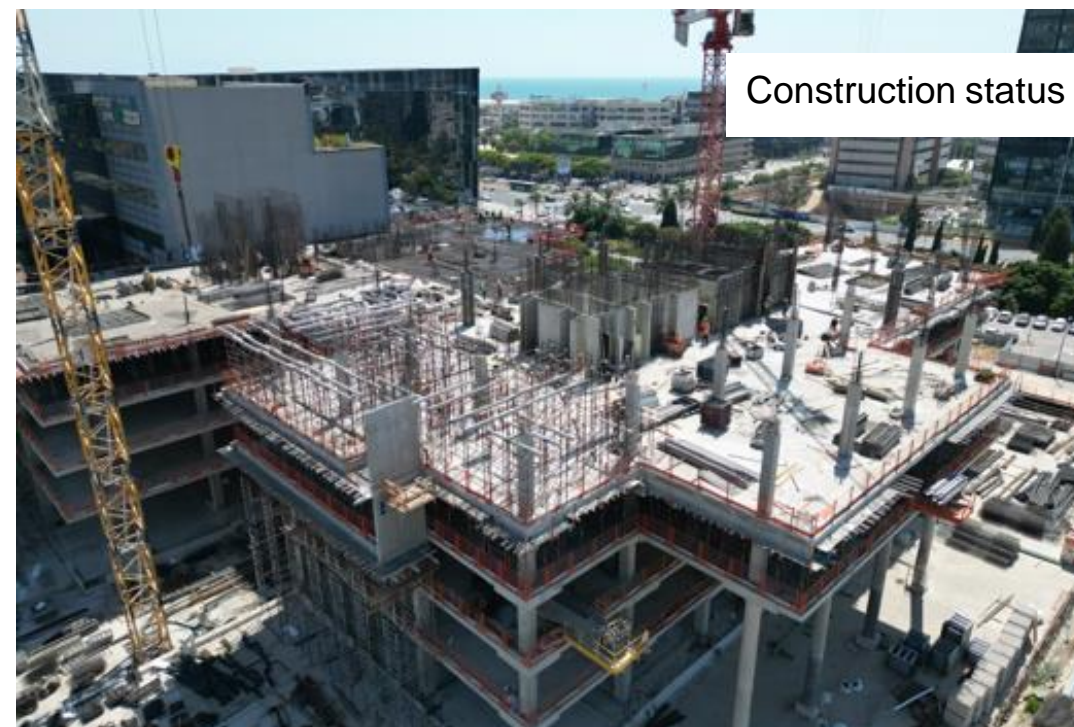
Land area:
**12
dunams**

Office and retail GLA:
26,000 m²

Total estimated cost:
259 million NIS

Expected NOI:
22-24 million NIS

“Science and High-Tech Park” project, Stage B, Haifa



Land area:
**31
dunams**

Office and retail GLA:
14,000 m²

Total estimated cost:
157 million NIS

Expected NOI:
12 million NIS



Reflecting the Company's share of the project – 50%

Main projects under planning

Project Name	Location	Use	GLA (In m ²) Company's share	Project Value In the company's books (millions of NIS)	Planning status
Hameitav Stage B	Tel Aviv	Offices, retail, residential	125,000 400 resi units	690	Plan approved for validation
Hasivim, Neveh Oz	Petach Tikva	Offices	13,000	23	Town construction plan approved.
Science and High-Tech Park Stage C*	Haifa	Offices	14,000	13	Advanced planning
Kiryatek 2	Yokneam	Offices	25,000	5	Advancing with the bulding permit
Akershtein Towers Stage B**	Herzliya	Offices	50,000 150 resi units	35	In hearings before regional committee, in planning stages for town construction plan.
Giv'at Sha'ul	Jerusalem	Offices	34,750	47	Advancing with the bulding permit
Ha'elef Comlex*	Rishon Lezion	Rental housing and student dormitories	17,000	79	Preparation of detailed plan for filing a request for a building permit.
Or Yehuda*	Or Yehuda	Offices, retail	15,500	37	Completion of preliminary conditions for building permit.
Yad Hanna*	Yad Hanna	Industrial and logistics	47,000	141	In the information files stage prior to submitting permits



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

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

Main projects under planning (continued)

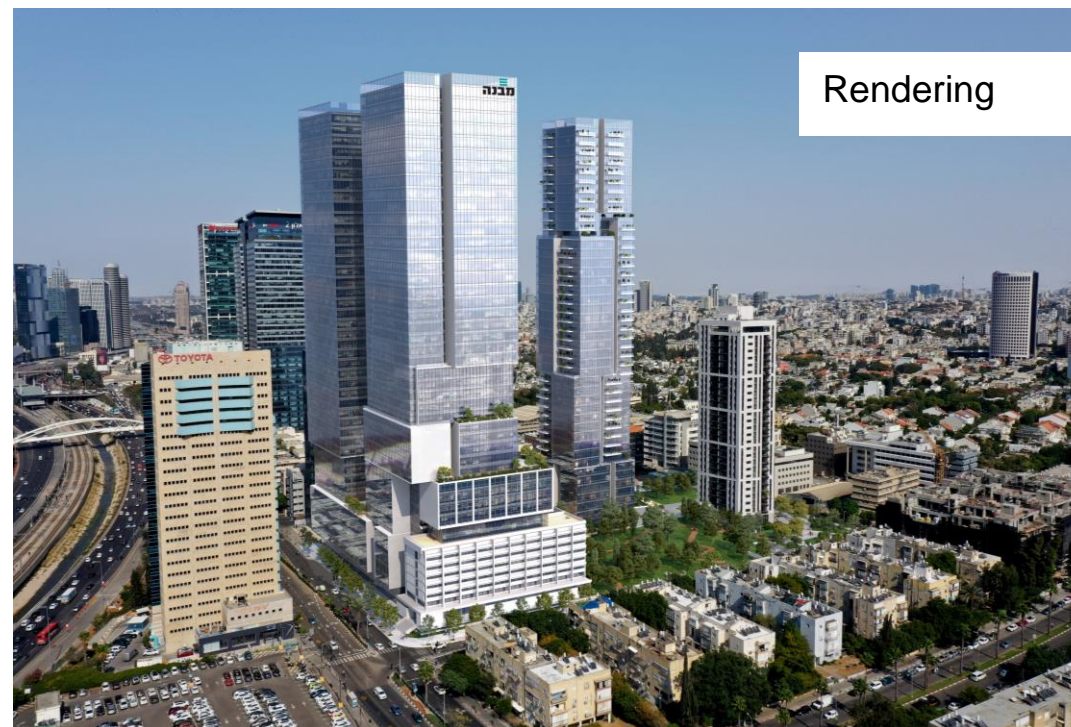
Project Name	Location	Use	GLA (In m ²) Company's share	Project's value in the company's books (millions of NIS)	Planning status
Kanfei Nesharim*	Jerusalem	Offices	15,000	11	Conditional permit issued.
Ofar	Ofakim	Retail	8,000	28	Building permit request filed.
Gannei Tal**	Gannei Tal	Industry	28,000	30	In appeal to ILA
Sharfon*	Rehovot	Employment, retail and residential	40,000 210 resi units	37	In the information files stage prior to submitting permits
Shemi Bar	Eilat	Employment, retail and residential	23,000 220 resi units	65	In town construction plan approval stages.
Commercial complex	Eilat	Employment, retail and residential	21,500 152 resi units	63	In town construction plan approval stages.
DLR Mivne *	Petach Tikva	Data center	20MW on some 12,000 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%



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

“Hameitav” Project, Stage B, Tel Aviv



Land area:
**1.3
dunams**

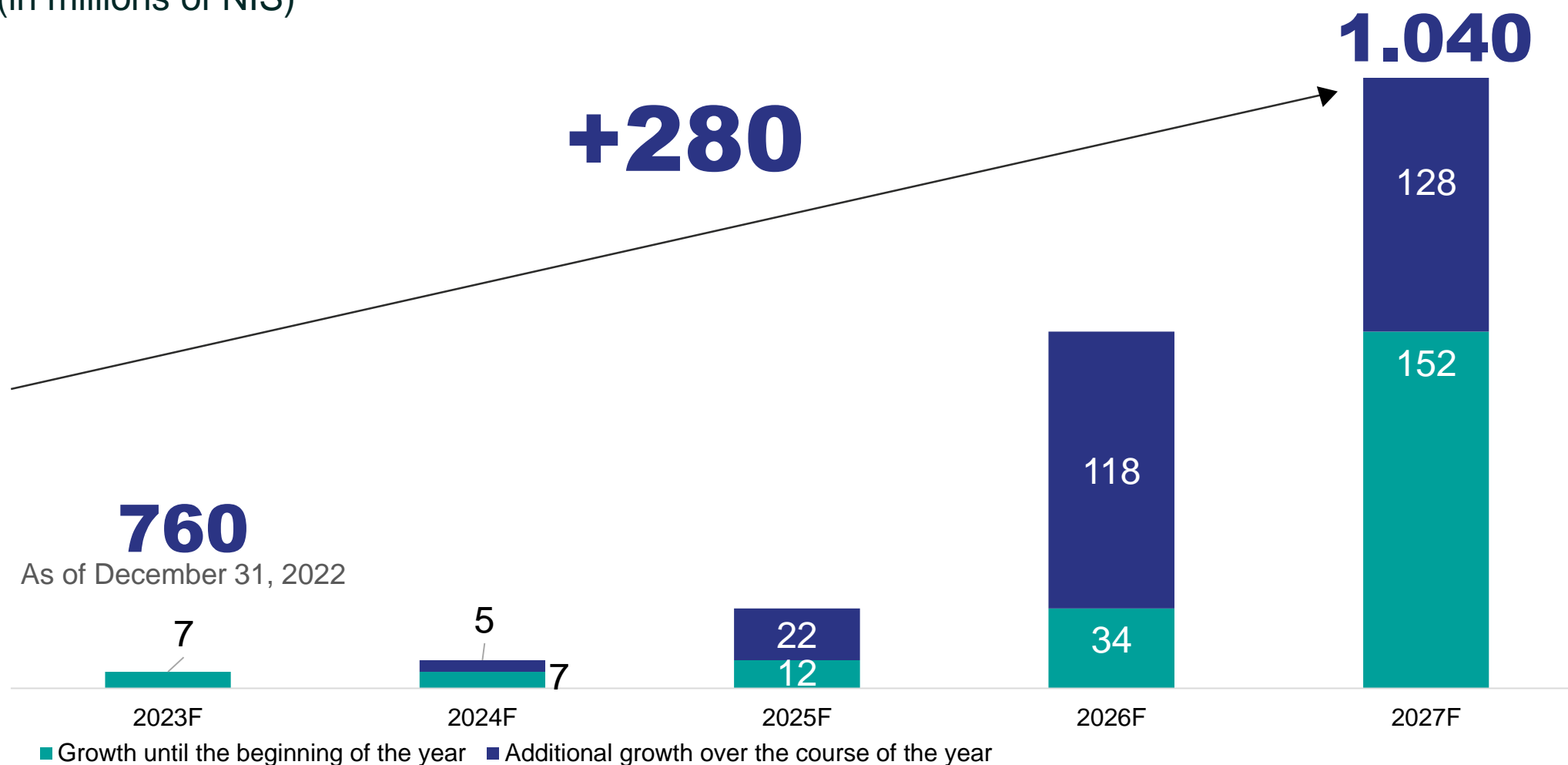
Office and retail GLA:
125,000 m²

Residential
400 units

Status
Plan approved for validation

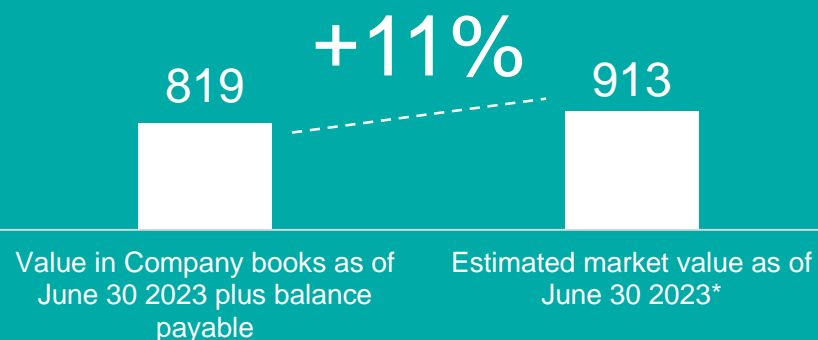
The expected growth in NOI

from projects under development, solar projects and assets not yet activated
(in millions of NIS)



Rental residential (In millions of NIS)

*The estimated market value as of June 30 2023 was calculated on the basis of sales data for similar apartments in identical areas.



Town	Use	Number of units	GLA (m ²)	Book value/sum paid (millions of NIS)	Balance payable (millions of NIS)	NOI/expected NOI (millions of NIS)	Expected completion
Jerusalem	Housing cluster / Dorms	317	13,568	129	-	8	Operating
Kiryat Ono	Student Dorms	113	3,334	60	-	2.9	Operating
Kiryat Ono	Residential	30	2,745	69	-	2	Operating
Ramat Hasharon	Residential	50	6,044	29	124	5.5	Q2/2024
Ben Shemen	Residential	80	8,913	25	112	4.2	Q2/2025
Hadera	Residential	50	4,507	14	62	1.7	Q2/2025
Ramat Chen	Residential	80	7,177	37	160	5.3	Q4/2026
Total		720	46,378	363	458	29.6	



Residential development



Total units in construction and planning stages

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	Under construction, 84 resi units sold so far	75%	361
Marom Hasharon	213	Under construction, 43 resi units sold so far	90%	113
Mivne Tower Herzliya	103	Under construction, sales not yet begun	100%	In planning, zoned for rental housing
Hameitav Stage B, Tel Aviv	400	In town construction plan approval stages.	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
Ramla	57	In town construction plan approval stages.	100%	Pre-estimate
Akerstein Stage B, Herzliya	150	A town construction plan was submitted under the authority of the regional committee	53%	Pre-estimate
Sdeh Dov, Tel Aviv	230	Construction town plan approved, in planning stages	33%	Pre-estimate
Total	1,829			

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.

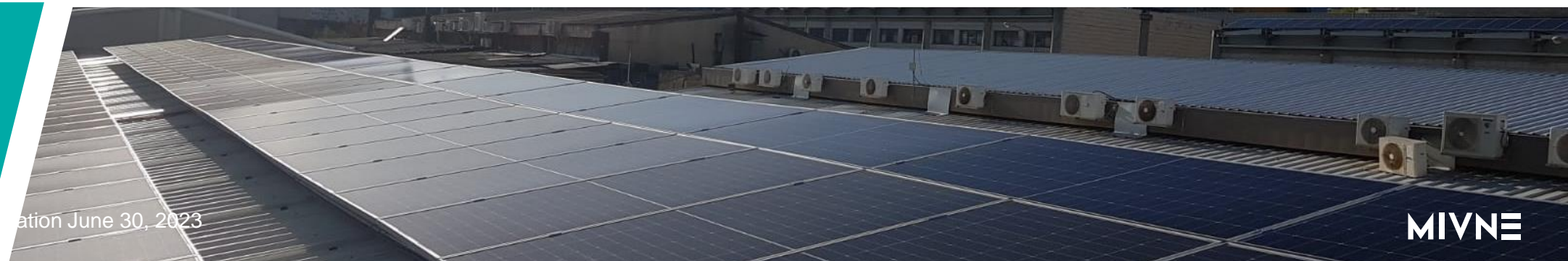
The partnership is in stages of planning its first data center on the Company's property in Petach Tikva with a size of **20 MW**.



Solar energy

Within the framework of its activity in the field of solar energy, the Company filed requests to approve 293 solar energy systems on its owned buildings' roofs. Nowadays, installation plan of 272 systems was approved, of which 211 systems have been activated. The total expected yearly revenues upon completing installation of all the systems is estimated at 33 million NIS (the Company's share being 27 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	211	30,587	24,942
Increasing the size of existing installations	-	1,568	1,081
Installations with quota	61	7,719	5,317
Installations in approval proceedings	21	2,967	2,143
Total	293	42,841	33,483



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 1-6.2023 (thousands of NIS)
Income producing properties						
Switzerland	2	Offices	56,099	93.4%	425,306	13,531
Ukraine	1	Offices and mall	44,672	79.8%	218,818	7,256*
North America	4	Offices and malls	77,536	71.9%	231,280	4,304
France	5	Offices and industrial	119,447	98.4%	44,439	5,952**
Total income producing properties	12		297,754	87.8%	919,843	31,043
Land						
France	1	Industrial			25,839	
Total	13		297,754	87.8%	945,682	31,043

* 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 June 30, 2023



Issue and redemption of debentures in 1-6/2023

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, a 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.

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 rate is 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)

	4-6.2023	4-6.2022	1-6.2023	1-6.2022
Rental and management fee income	257	235	515	467
Total revenues	289	253	590	488
Gross profit	217	190	438	368
Revaluation of investment property and real estate under development	105	765	199	793
Operating profit	304	938	596	1121
Financing expenses, net	(102)	(129)	(190)	(225)
Net profit	168	619	340	685

Main balance sheet data

(In millions of NIS)

	June 30, 2023	December 31, 2022
Cash and cash equivalents	1,367	179
Investment properties and properties under development	15,084	14,582
Investments in affiliated companies	519	501
Financial liabilities, including debentures	8,058	6,602
Deferred taxes, net	1,853	1,791
Total equity attributable to company shareholders	8,182	7,985

EPRA NAV

(In millions of NIS)

June 30, 2023

December 31, 2022

Equity attributable to company shareholders

8,182

7,985

Plus deferred taxes for land

2,373

2,316

EPRA NAV

10,555

10,301

Number of shares (thousands of shares)

754,888

754,870

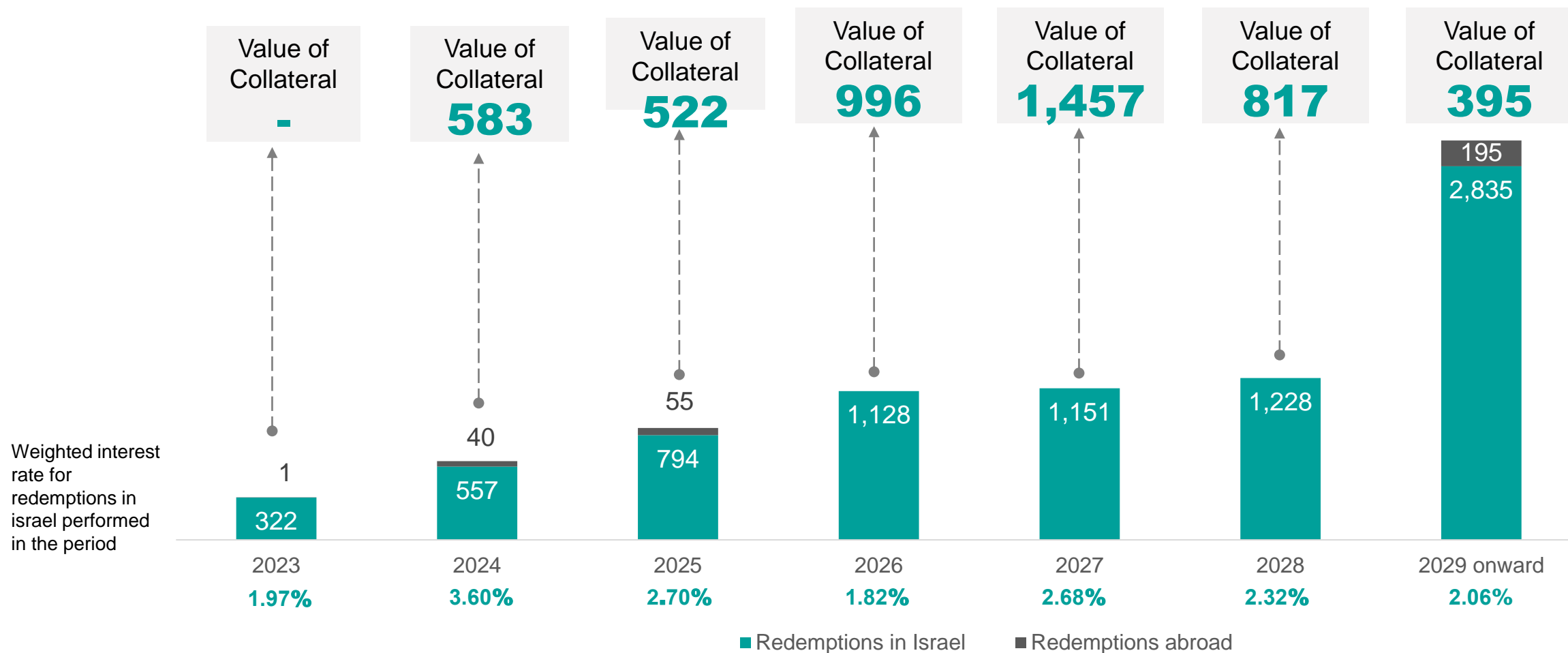
EPRA NAV per share (in NIS)

14.0

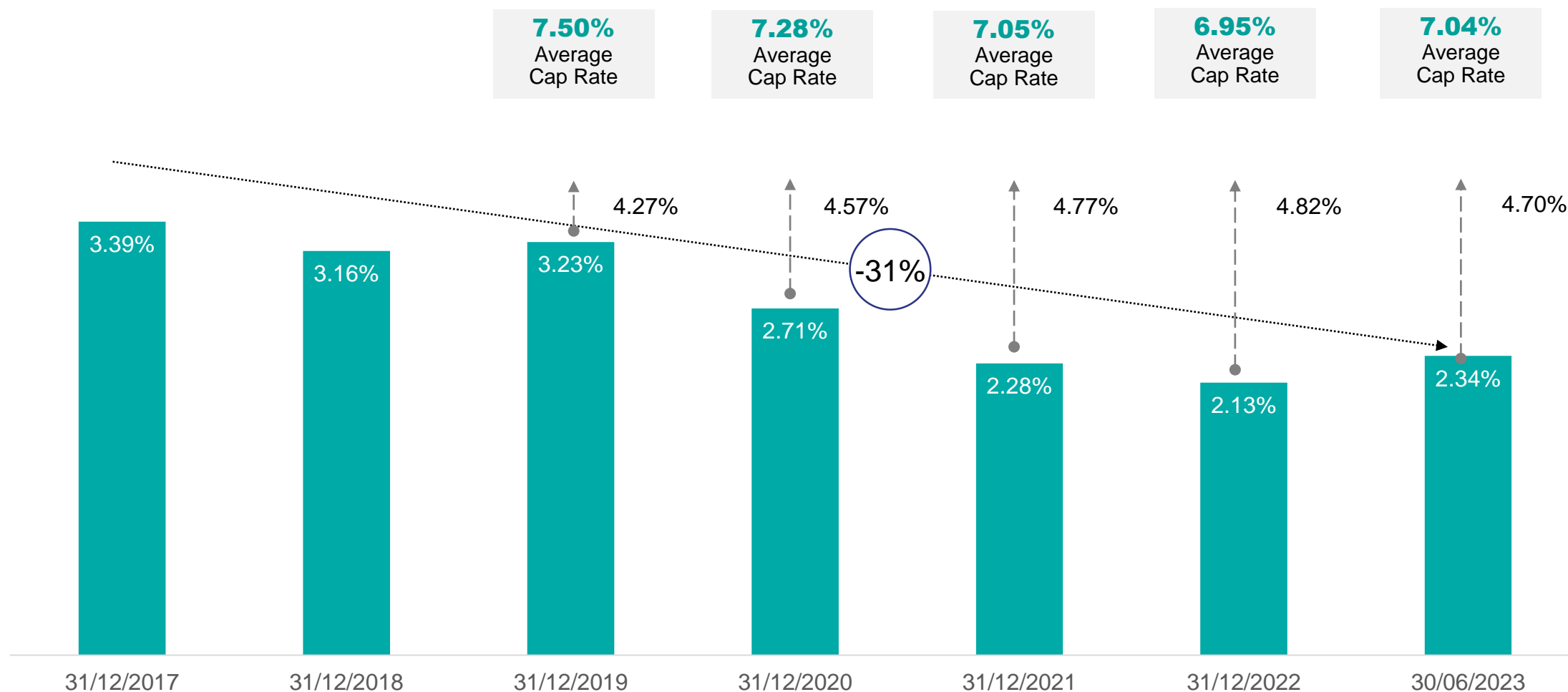
13.6

Expected principal redemptions

(In millions of NIS)



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



Distribution of Dividends

(In millions of NIS)

	1-6.2023	1-6.2022	2022	2021	2020
Dividends paid to the Company shareholders	157	135	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 Distribution

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

Financial Strength

- Equity of 8.2 billion NIS
- Low leverage with a net debt to CAP ratio of 44.4%
- High financial flexibility – balances of cash and credit facilities of 2.35 billion NIS.
- Unpledged assets worth 8.0 billion NIS.
- Approved dividend distribution policy.

Growth and Betterment Potential

- 7 projects under development and under construction of total 158,000 m².
- 17 projects in planning of total 688,000 m²
- Land reserves and unused rights of 764,000 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 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.

MIVNE THANK YOU

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