



Capital Market Presentation

September 30
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.

5.9

billion NIS

**Value of unpledged
assets**

6.94%

**Average
asset capitalization
rate**

7.7

billion NIS

**Equity attributed
to shareholders**

1.1

billion NIS

**Cash and credit
frameworks**

**AA
and Aa2**

**Company rating by
S&P and by Midroog,
respectively**

754,840

Thousands shares

**Issued and paid-up
stock capital, less
shares held
by subsidiary**

44.4%

Ratio of debt to CAP

100%

Public holdings

Data as of September 30 2022

About Mivne

94.2%

Occupancy in Israel

564

**Number of cash-
generating properties
in Israel**

1.6

million m²

**Cash-Generating
Properties
in Israel**

13

billion NIS

**Value of investment
property**

2,935

Tenants in Israel

1,790

**Housing units in
advanced
construction and
planning stages**

741,000

m²

**Land reserves and
unused rights**

1.1

billion NIS

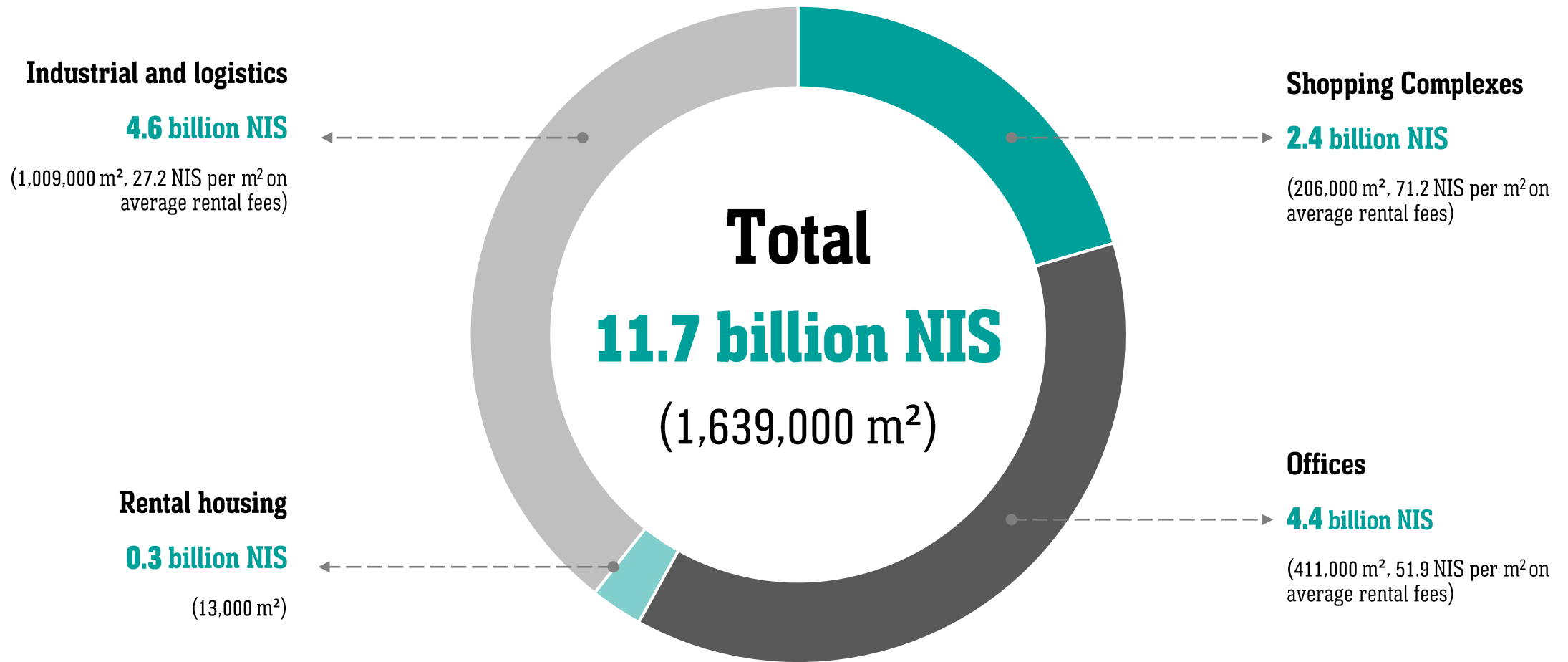
**Value of investment
property under
development**

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 2.7%.

Data as of September 30 2022

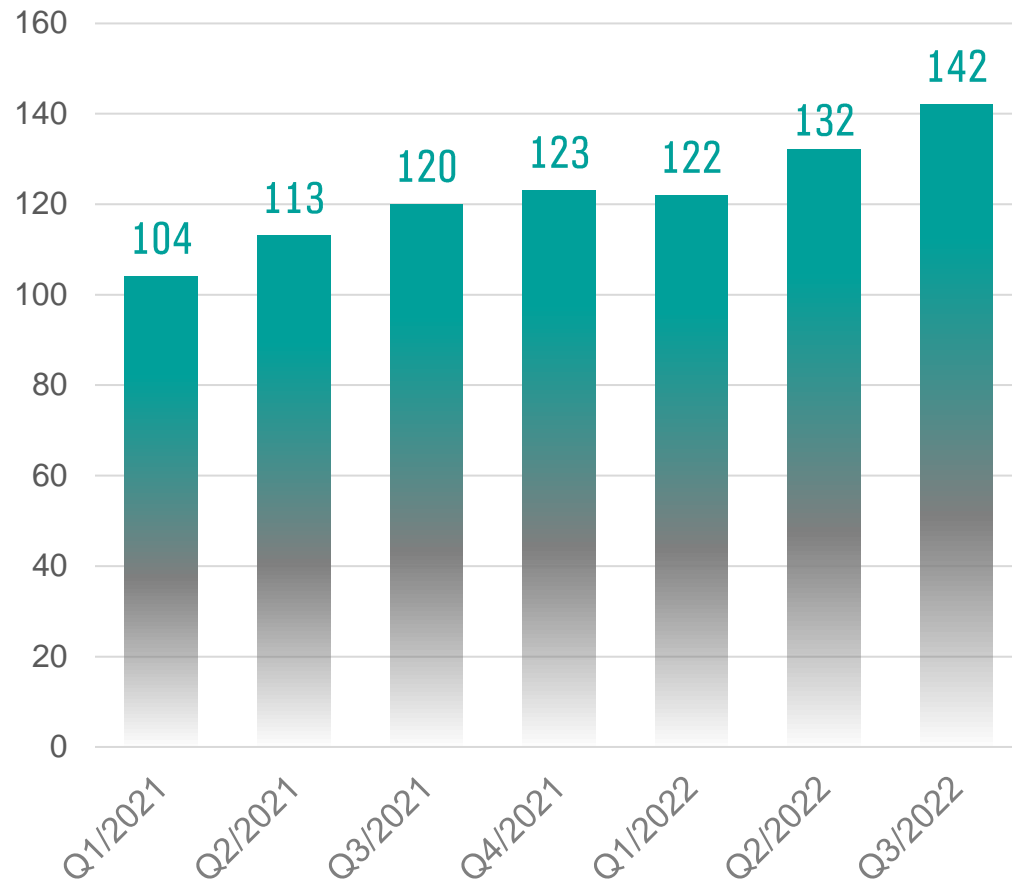
Cash-generating properties in Israel as of September 30 2022

Including data of associates (expanded consolidated)

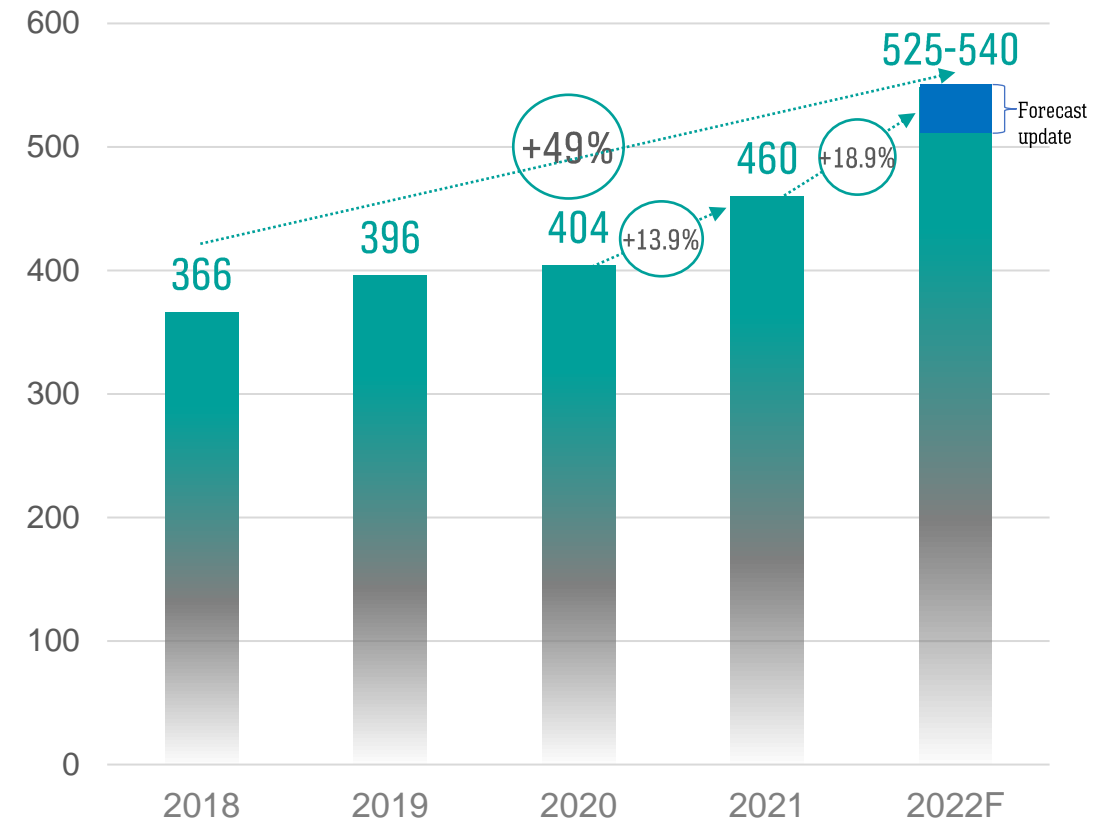


FFO from Cash-Generating Properties (in Millions of NIS)

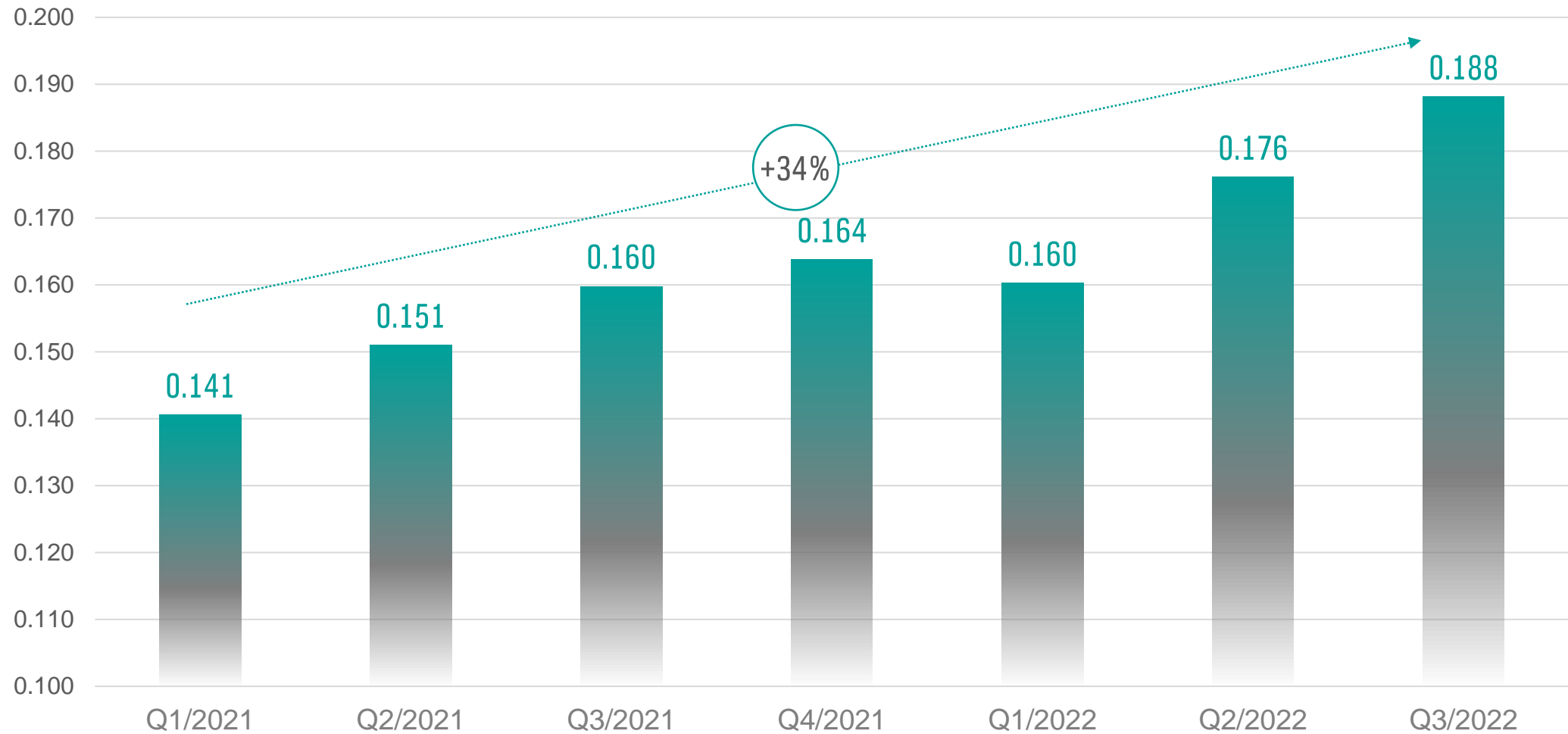
FFO by quarterly cross-section



The Company has revised its FFO forecast for 2022 to **525-540** million NIS
From **500-520** million NIS as of the publication date of the June 30 2022
Statements

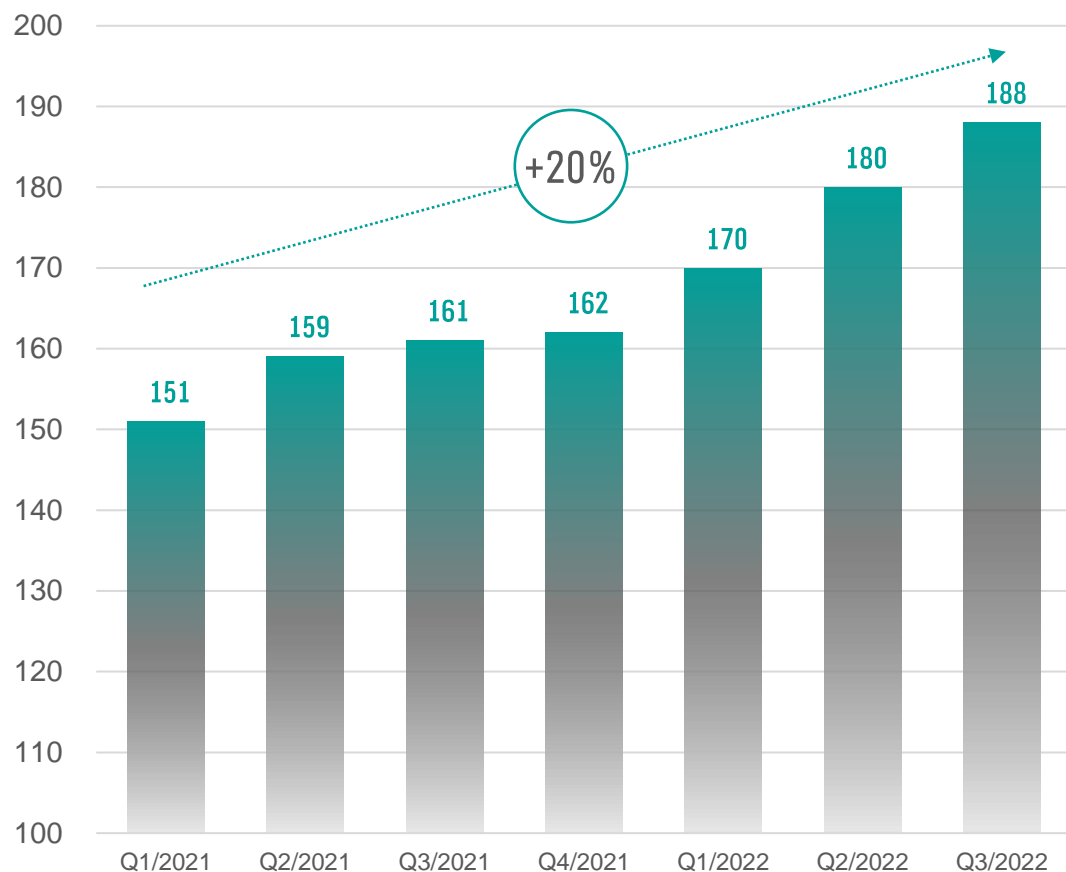


FFO per Share (In Millions of NIS)

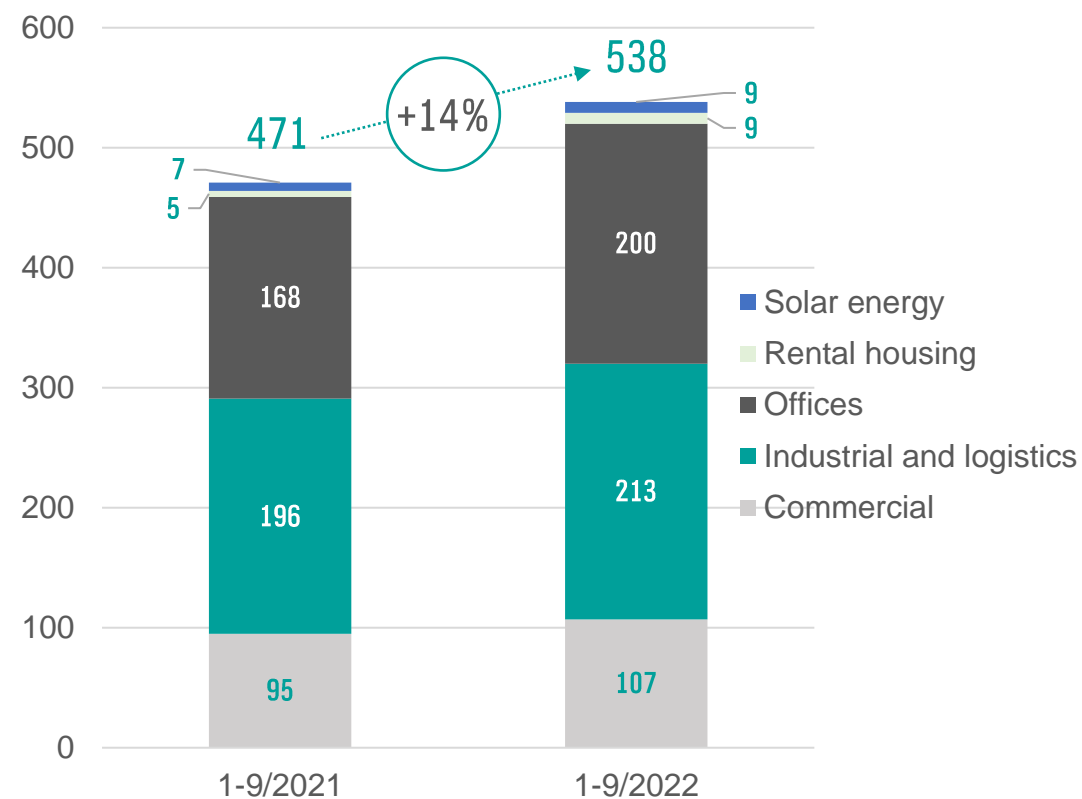


NOI in Israel (in Millions of NIS)

Quarterly NOI in Israel



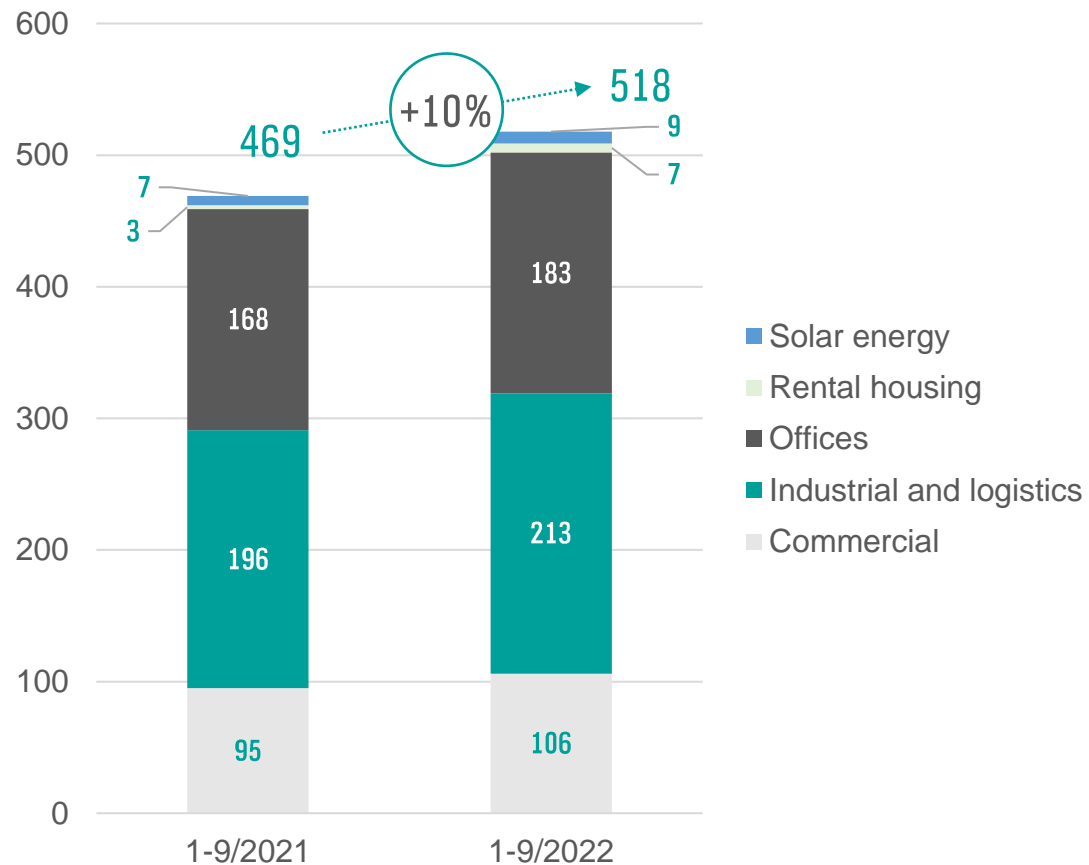
Over the course of the period (1-9/2022) the NOI in Israel amounted to **538** million NIS



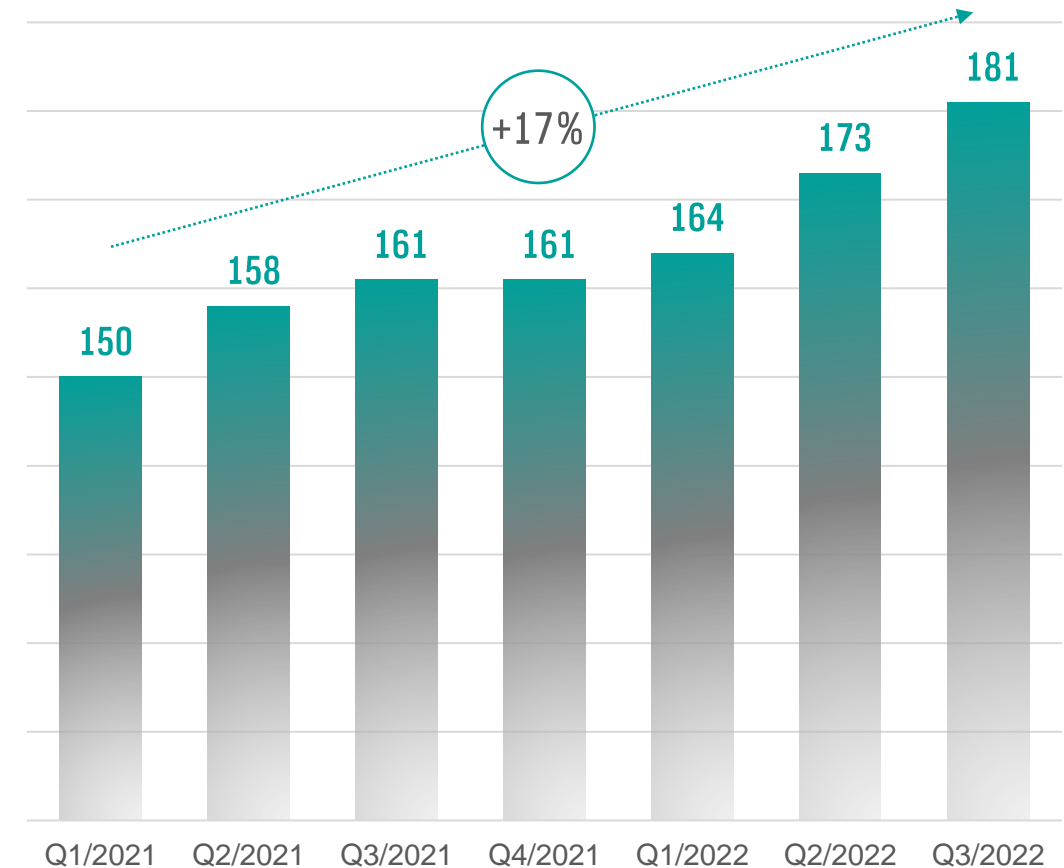
The Company has revised its NOI forecast for 2022 to **750-765** million NIS
From **730-750** million NIS as of the publication date of the June 30 2022 Statements

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 the period in NOI and in SP NOI in Israel

	NOI in Israel	NOI SP in Israel
1-9/2021	471	469
Increase in CPI	17	17
Assets purchased and sold, net	18	-
Impact of COVID-19	12	12
Monthly rentals, increase in rental fees in contract renewals and decrease management costs, net	20	20
1-9/2022	538	518

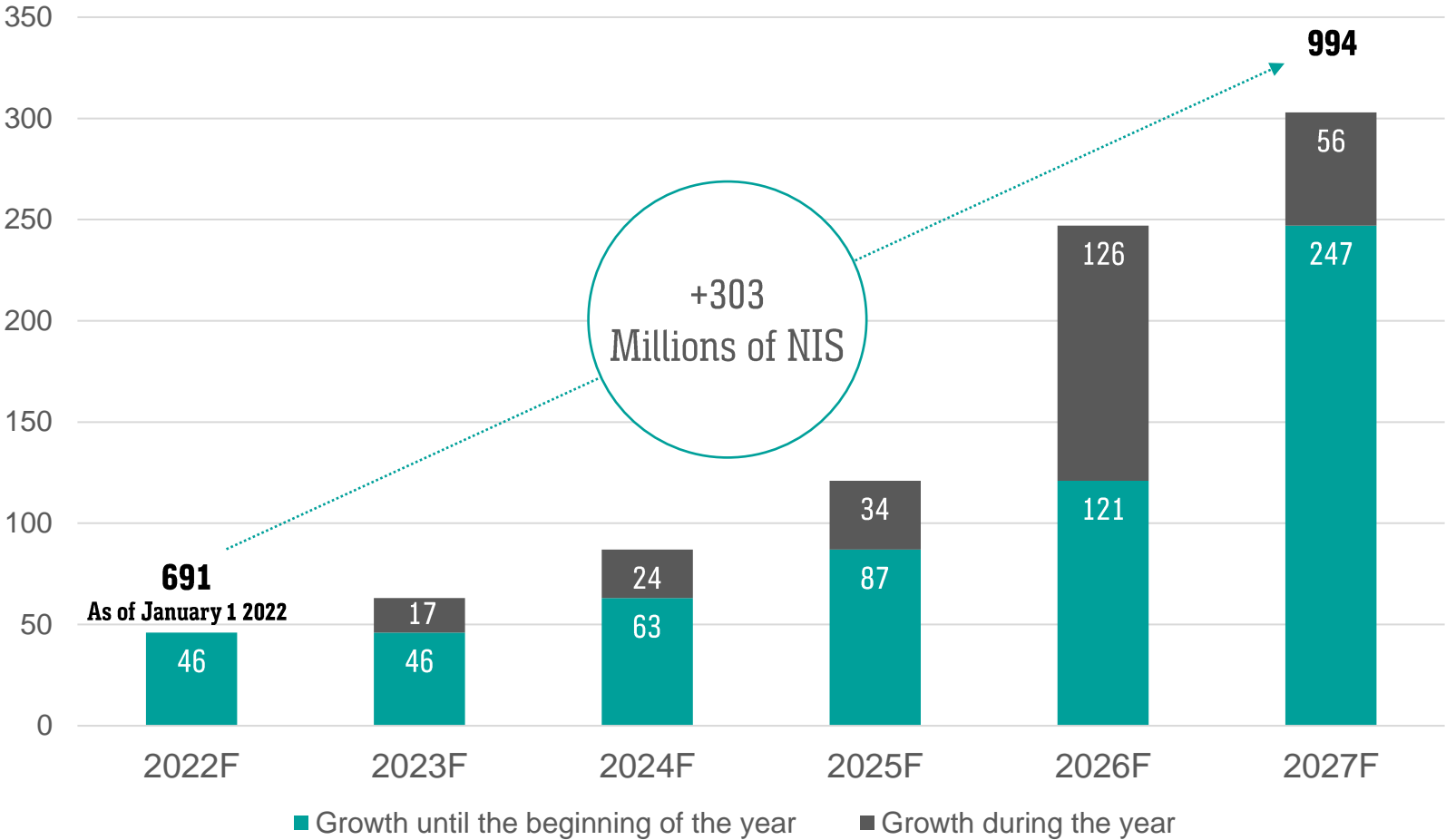
Analysis of growth in the quarter in NOI and in SP NOI in Israel

	NOI in Israel	NOI SP in Israel
7-9/2021	161	161
Increase in CPI	8	8
Properties purchased	7	-
Monthly rentals, increase in rental fees in contract renewals and decrease management costs, net	12	12
7-9/2022	188	181

EPRA NAV (In Millions of NIS)

	September 30 2022	December 31 2021
Attributed equity	7,740	6,902
Plus tax reserve for land	2,226	1,971
EPRA NAV	9,966	8,873
Number of shares (thousands of shares)	754,840	750,953
PRA NAV per share (NIS)	13.2	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 m²)	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	647	620	109-117
Mivne Compound	Holon	Offices	14,800	Q4/2022	129	-	8-10
Sarona	Kfar Saba	Offices	26,000	2024	169	88	22-24
Life Sciences Park*	Haifa	Offices	14,000	Q2/2024	35	122	12
Kiryat Hamishpat	Kiryat Gat	Offices	5,000	Q4/2022	38	1	3
"Mivne" Tower	Herzliya Pituach	Offices	24,300	Q1/2026	121	215	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	435	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	15,600	Pre-estimate	59	Pre-estimate	-
Hadera	Hadera	Offices	1,250	Pre-estimate	30	Pre-estimate	-
DLR Mivne *	Petach Tikva	Data center	22MW on some 15,000 m²	Pre-estimate	-	Pre-estimate	-

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



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

Betterment at its best

Hameitav Project – Stage B

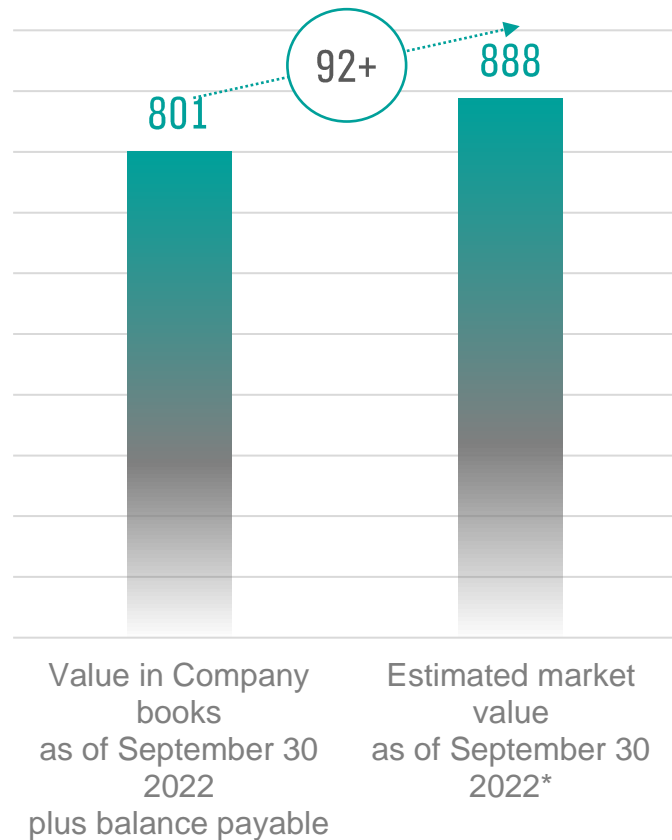
In October 2022 the Company met the conditions for depositing a plan and the plan was published as approved by the Local Committee. The plan includes the construction of three buildings: a 47-story residential building and two employment buildings with 47 stories each. Regarding the additional employment 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 m² (constituting some 400 housing units)
2. Construction rights for commerce and employment: 125,000 m².



Rental Housing (in Millions of NIS)



* The estimated market value as of September 30 2022 was calculated on the basis of sales data for similar apartments in identical areas.

Town	Usage	Number of Units	Area (m²)	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	126	5.5	Q3/2023
Ben Shemen	Residential	80	8,913	26	111	4.2	Q3/2024
Hadera	Residential	50	4,507	14	61	1.7	Q4/2024
Ramat Chen	Residential	80	7,177	37	158	5.3	Q4/2026
Total		720	45,018	345	456	28.9	

* Not including housing units the Company intends to rent in the Solelim Project, Herzliya, and Merom Hasharon

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, 860 housing units sold so far	387	75%	320
Marom Hasharon, Residential Buildings	213	Underway, 32 housing units sold so far	110	90%	127
Mivne Tower Herzliya Pituach	103	Underway, marketing not yet begun	121	100%	In planning, zoned for rental housing
Hameitav Stage B Tel Aviv	400	In Town Construction Plan approval stages.	-	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	236	33%	Pre-estimate
Total	1,790		893		



1,790

housing units in advanced construction and planning stages

676

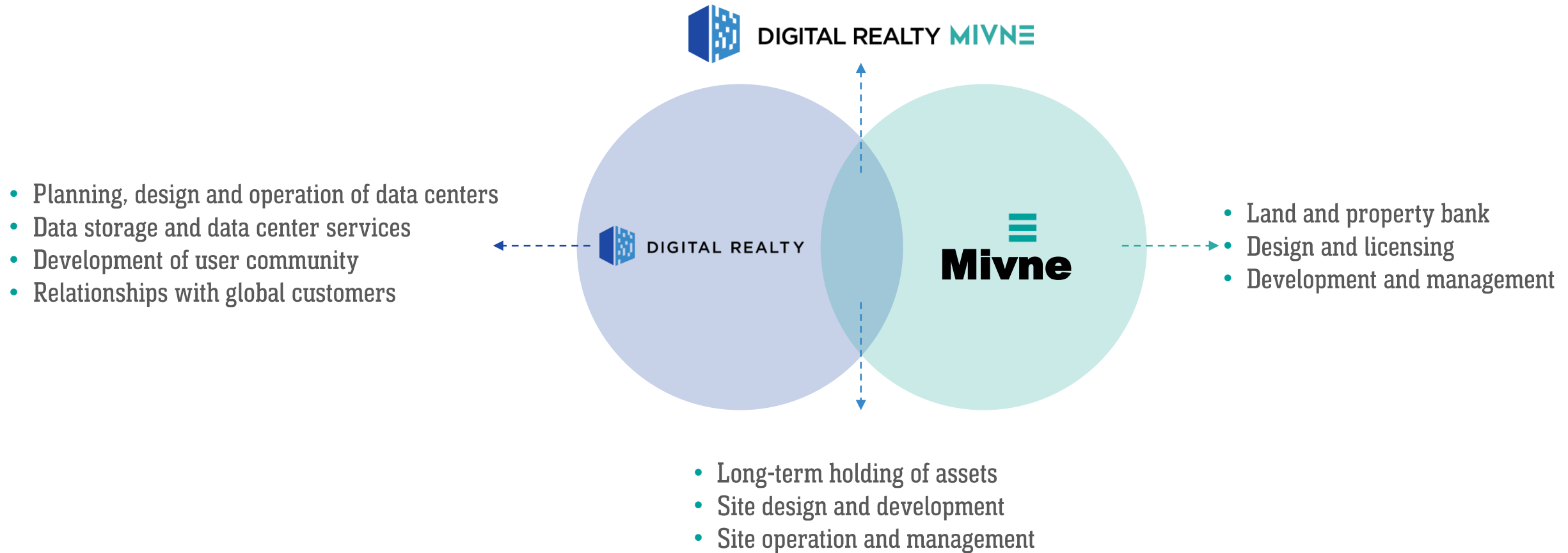
housing units under construction



Establishment of “Digital Reality Mivne” project

- On June 13 2022, Digital Reality ([NYSE: DLR](#)) and Mivne Real Estate (K.D.) Ltd. (Mivne) ([TLV: MVNE](#)), declared that they were establishing the **Digital Reality Mivne** partnership, intended to develop and operate the largest joint data campus in Israel.
- Digital Reality, as the largest supplier in the world of data centers, cloud services, sharing solutions and connectivity solutions in conjunction with Mine’s large and strategic land bank and its widespread geographic distribution throughout Israel, will allow the partnership to designate data centers in leading strategic Israeli locations.
- The partnership is in stages of designing a large data center on the Company’s property in Petach Tikva with a size of 22 MV.

Cooperation for designing and building Israel's largest data center campus



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.

	Amount	Size (KW)	Expected Yearly Revenue (Thousands of NIS)
Existing installations	148	20,380	17,560
Increasing the size of existing installations	-	4,383	2,674
Installations with quota*	130	18,030	12,535
Installations in approval proceedings	15	1,327	1,015
Total	293	44,120	33,784

* Of which 68 facilities are connected and awaiting final approval by the Electric Company

Properties in development



Investment Property Abroad

Country	Number of Properties	Above-Ground Area in m ²	Occupancy rate	Fair value (thousands of NIS)	NOI from Cash-Generating Properties 1-9.2022 (Thousands of NIS)
Cash-generating properties					
Switzerland	2	57,042	93.4%	384,048	17,670
Ukraine	1	44,672	85.8%	259,355	10,857
North America *	4	77,544	72.4%	230,801	4,994
France	5	119,447	98.5%	17,541	3,555
Total cash-generating properties	12	298,705	88.9%	891,745	37,076
Land					
France	1			22,536	
Total	13	298,705	88.9%	914,281	37,076

* The Company's holdings in the Florida property company were sold after the reported period in return for \$32.5 million. For further information see [immediate report published October 12 2022](#)

Financial data as of September 30 2022

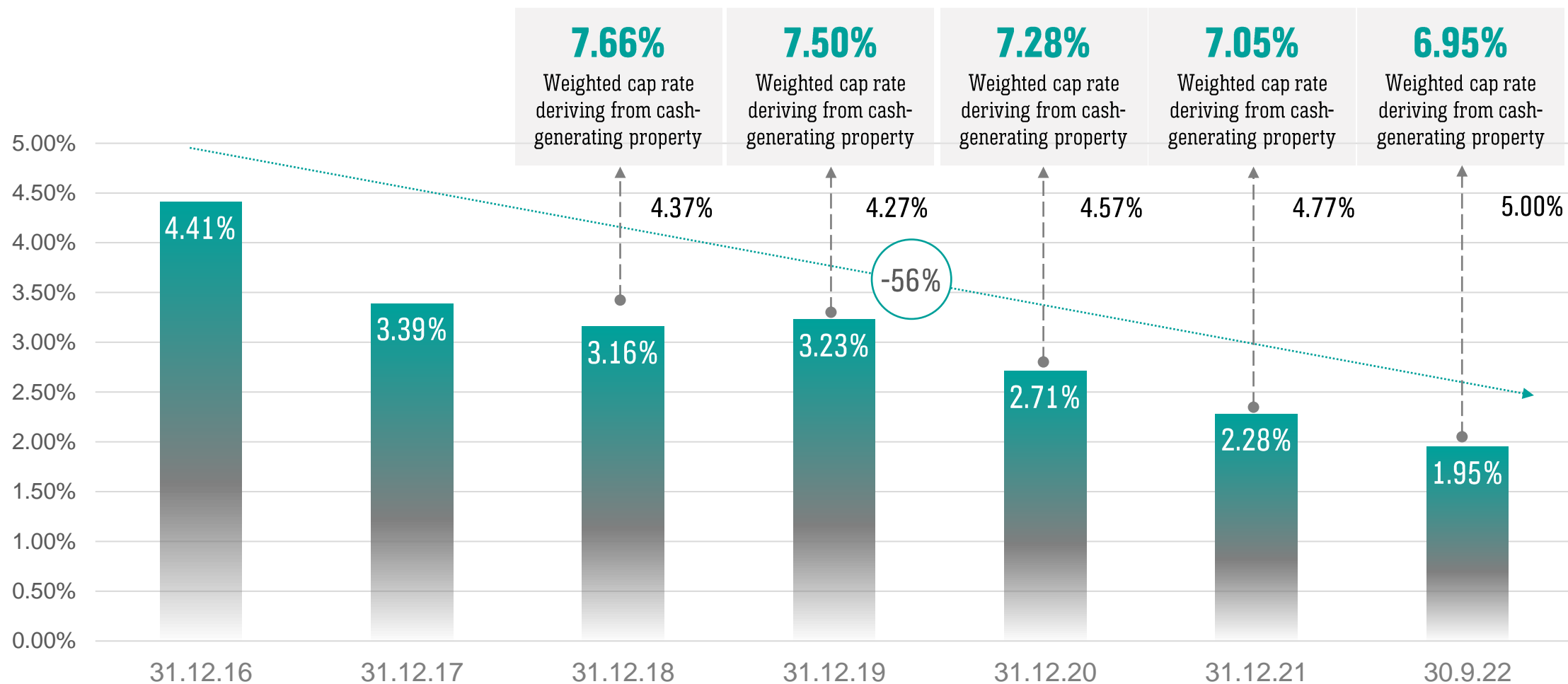
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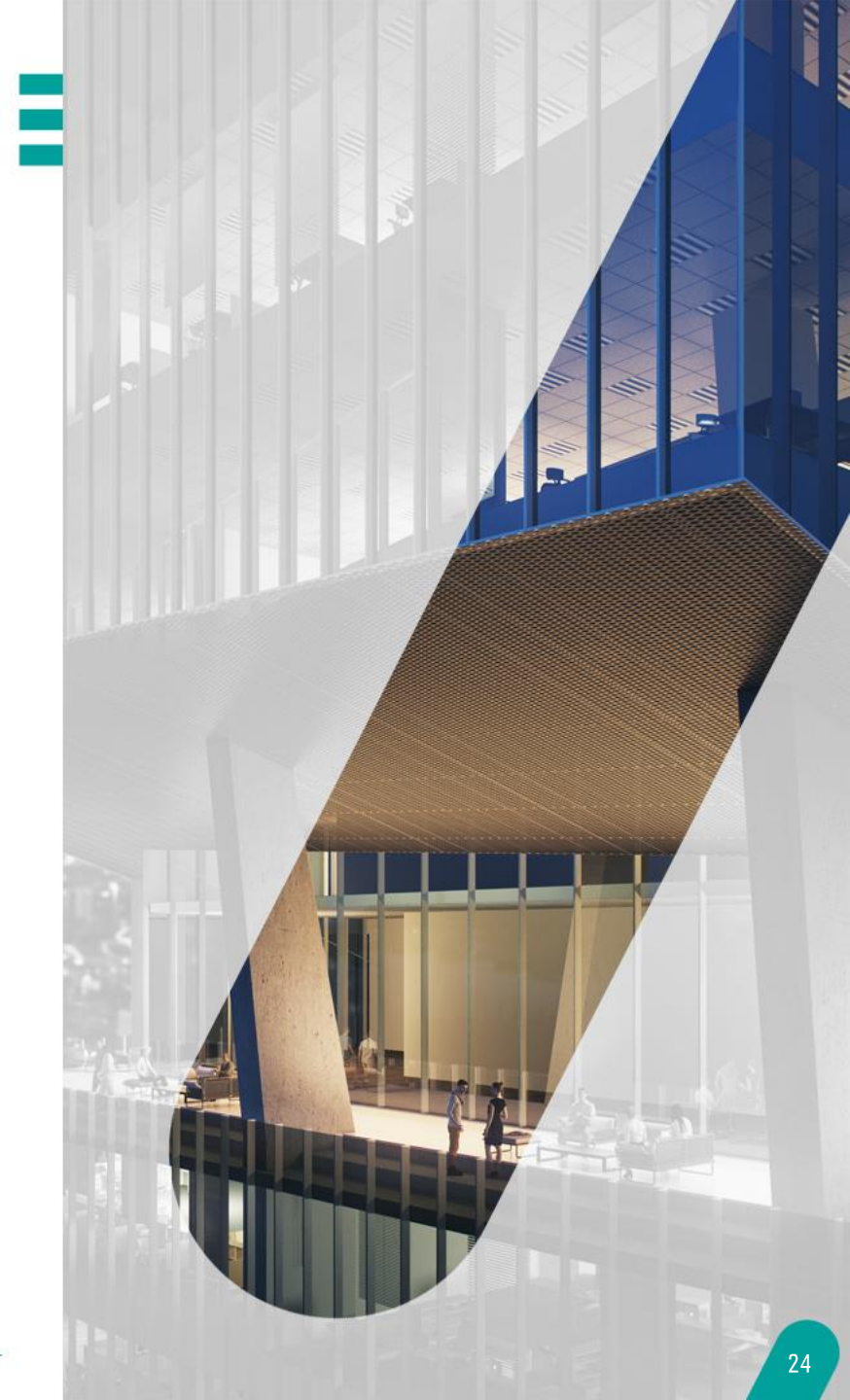
Financial fortitude

Cost of Debt – Average Israeli Debt Interest



Balance Sheet Data (In Millions of NIS)

	September 30 2022	December 31 2021
Cash and cash equivalents	375	923
Cash-generating investment property and property under development	14,116	12,063
Investments in associates	582	368
Financial liabilities, including debentures	6,723	6,108
Deferred taxes, net	1,680	1,459
Total equity attributed to shareholders	7,740	6,902



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



	1-9.2022	1-9.2021
Rental and management fee income	717	666
Total revenues	757	850
Gross profit	569	552
Revaluation of investment property and real estate under development	1,028	427
Operating profit	1,539	970
Financing expenses, net	(345)	(220)
Net profit	978	614

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Mivne

Thank you