

The background of the slide is an aerial view of a city skyline, likely Los Angeles, featuring various skyscrapers and urban development. A large, stylized number "4" is overlaid on the left side of the image, with a light blue and white color scheme.

Capital Market Presentation

March 31
2023

Material Events

- In March 2023 Mr. Dudu Zvida concluded his service as Company CEO. In May 2023 the Company Board of Directors approved the appointment of Mr. Uzi Levi as the Company's new CEO, starting July 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 grossed-up yearly interest of 2.77%.
- In February 2023 the Company performed, 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.
- In May 2023 early redemption was performed of the balance of a loan to the sum of \$26.7 million (97 million NIS) provided by a partnership fully owned by the Company to the buyer who purchased its holdings in a property in Florida.

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.

1.4

billion NIS

Cash and credit
frameworks

8.1

billion NIS

Equity attributed
to shareholders

7.5

billion NIS

Value of unpledged
assets

7.0%

Average asset
capitalization rate

44.2%

Ratio of debt to CAP

**AA
and Aa2**

Company rating by
S&P and by Midroog,
respectively

Data as of March 31 2023

About Mivne

13.6

billion NIS

**Value of investment
property**

1.65

million m²

**Cash-generating
properties
in Israel**

563

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

93.7%

Occupancy in Israel

1.2

billion NIS

**Value of investment
property under
development**

764

thousand m²

**Land reserves and
unused rights**

1,790

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

2.971

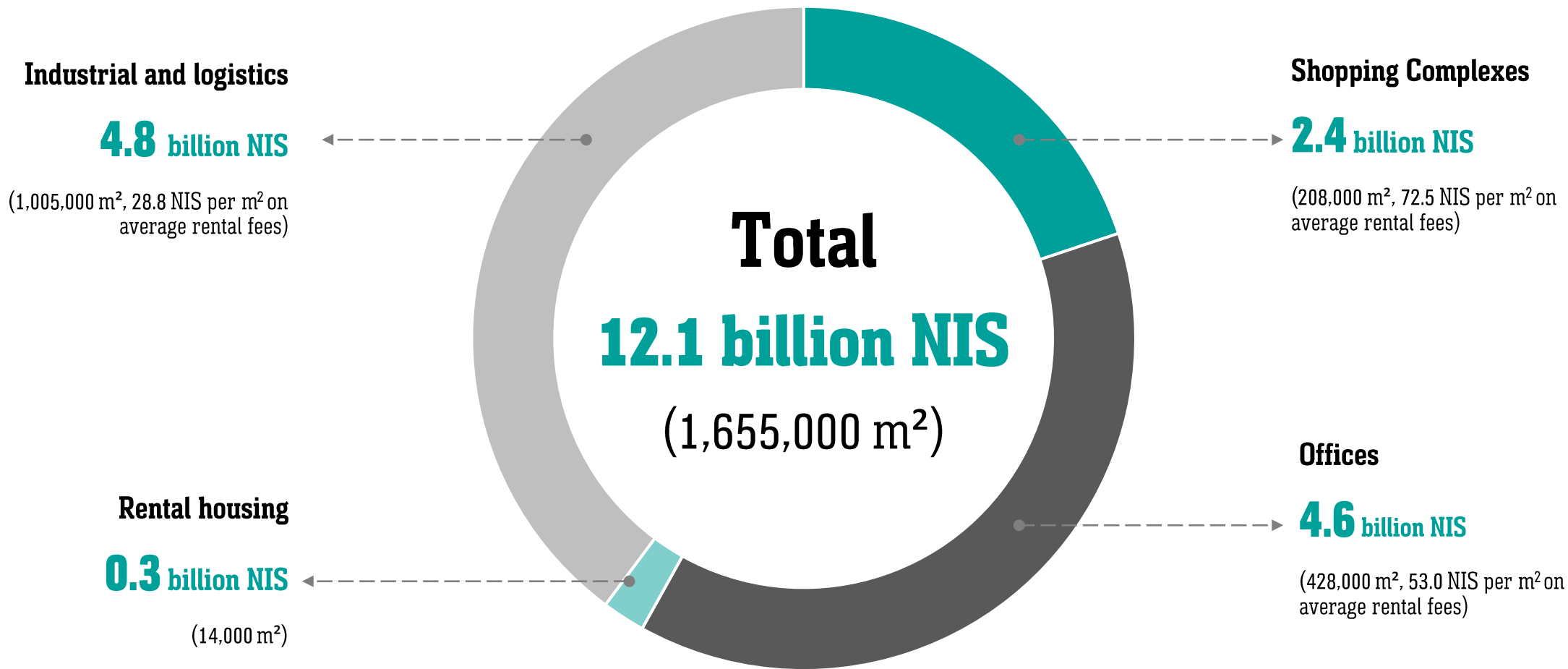
Tenants in Israel

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

Data as of March 31 2023

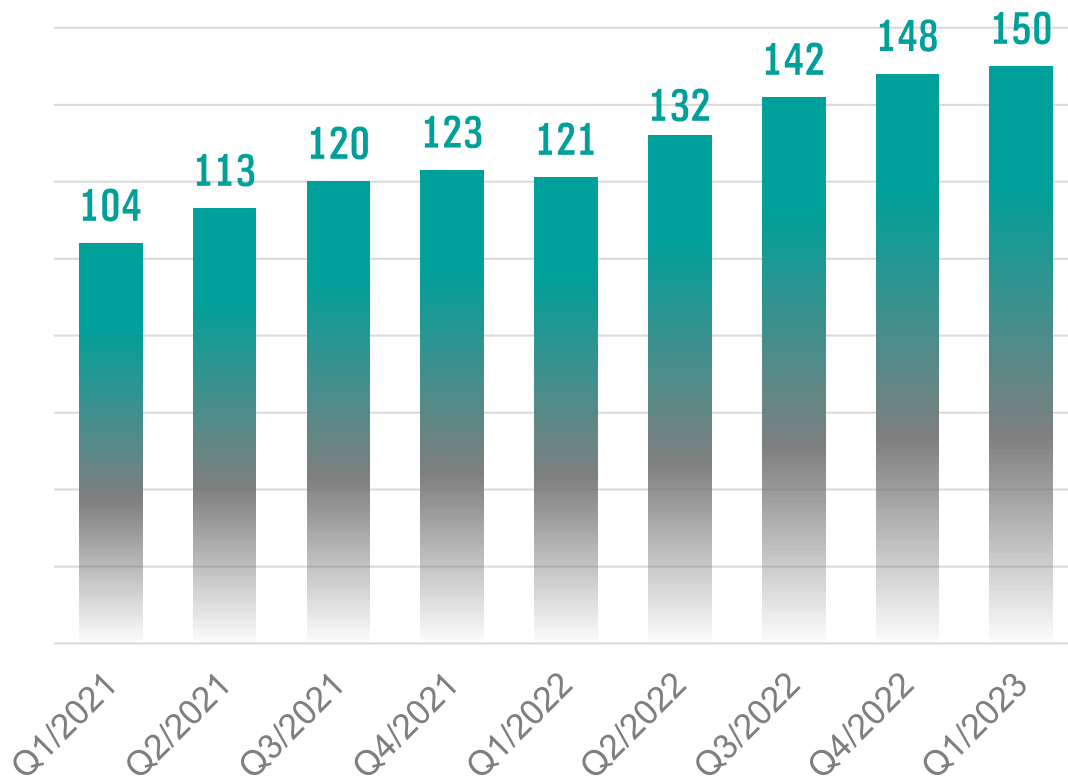
Cash-generating properties in Israel as of March 31 2023

Including data of associates (expanded consolidated)

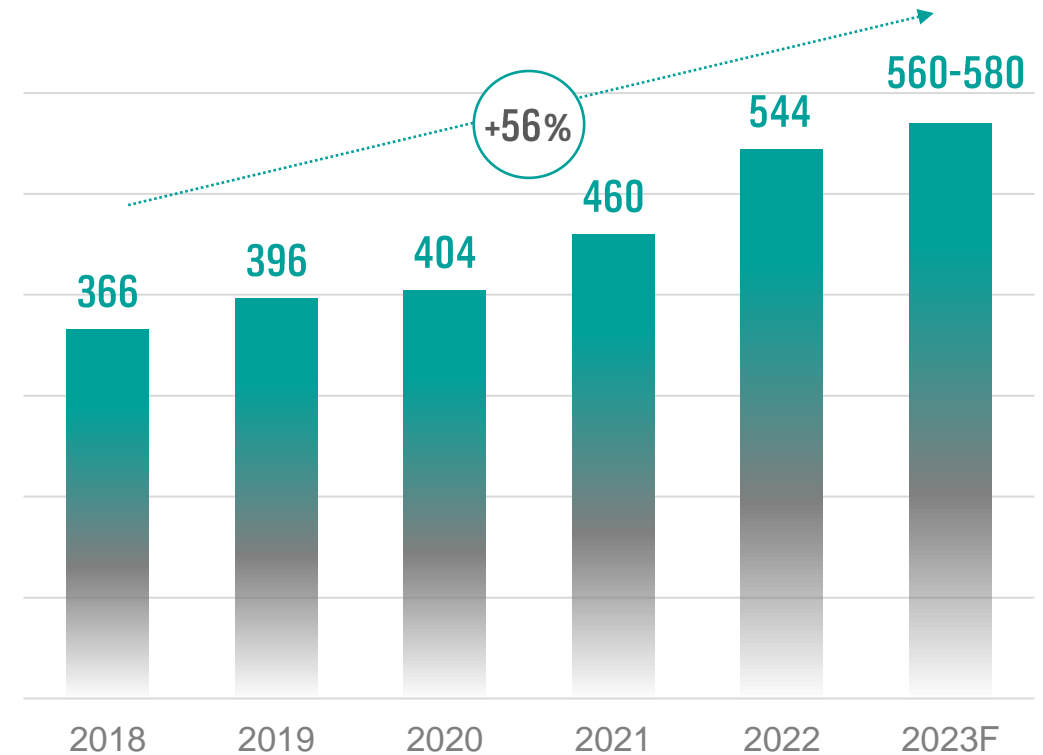


FFO from Cash-Generating Properties (in Millions of NIS)

FFO by quarterly cross-section

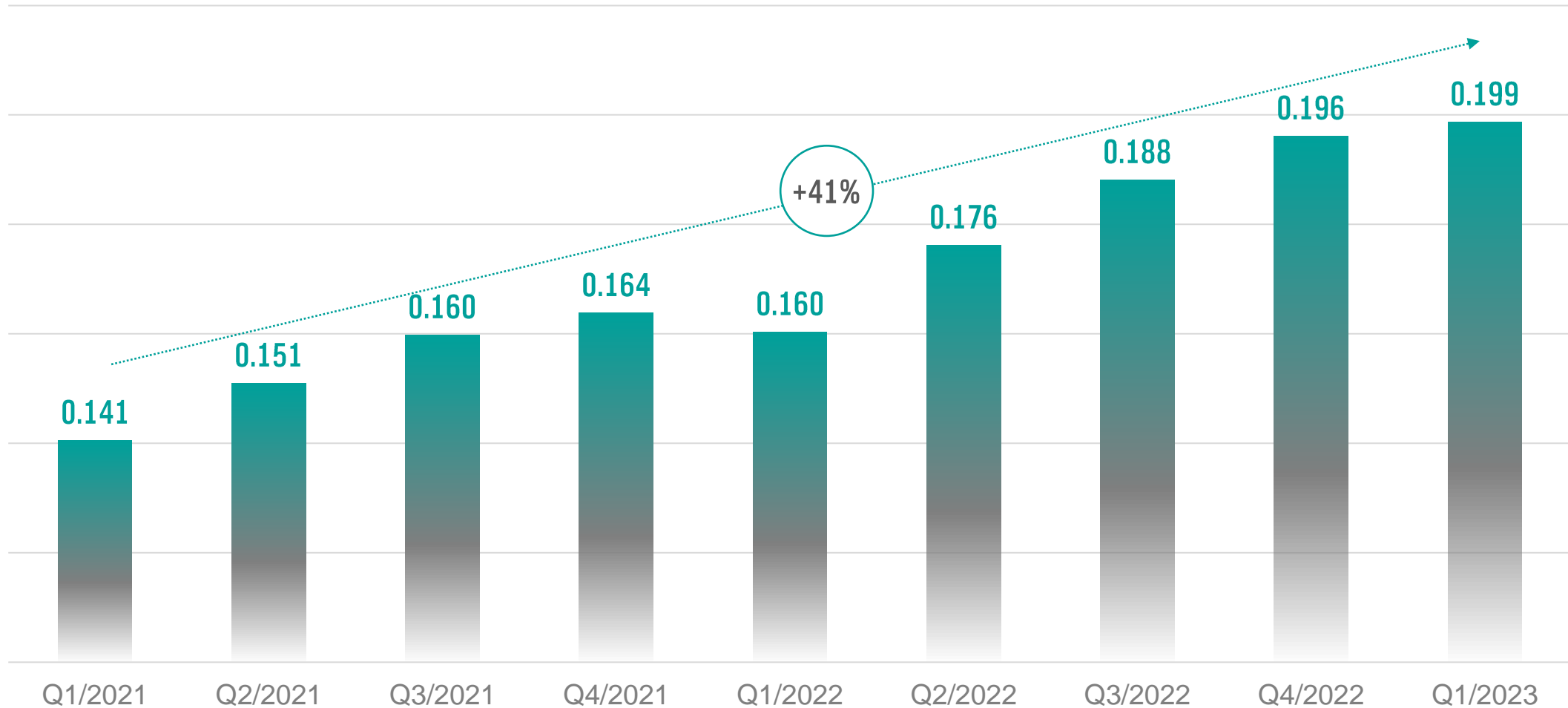


The Company's FFO forecast for 2023 is **560-580** million NIS



In the matter of FFO according to the Securities Authority's approach, see Slide 8 in this presentation below

FFO per Share (In NIS)



In the matter of FFO according to the Securities Authority's approach, see Slide 8 in this presentation below

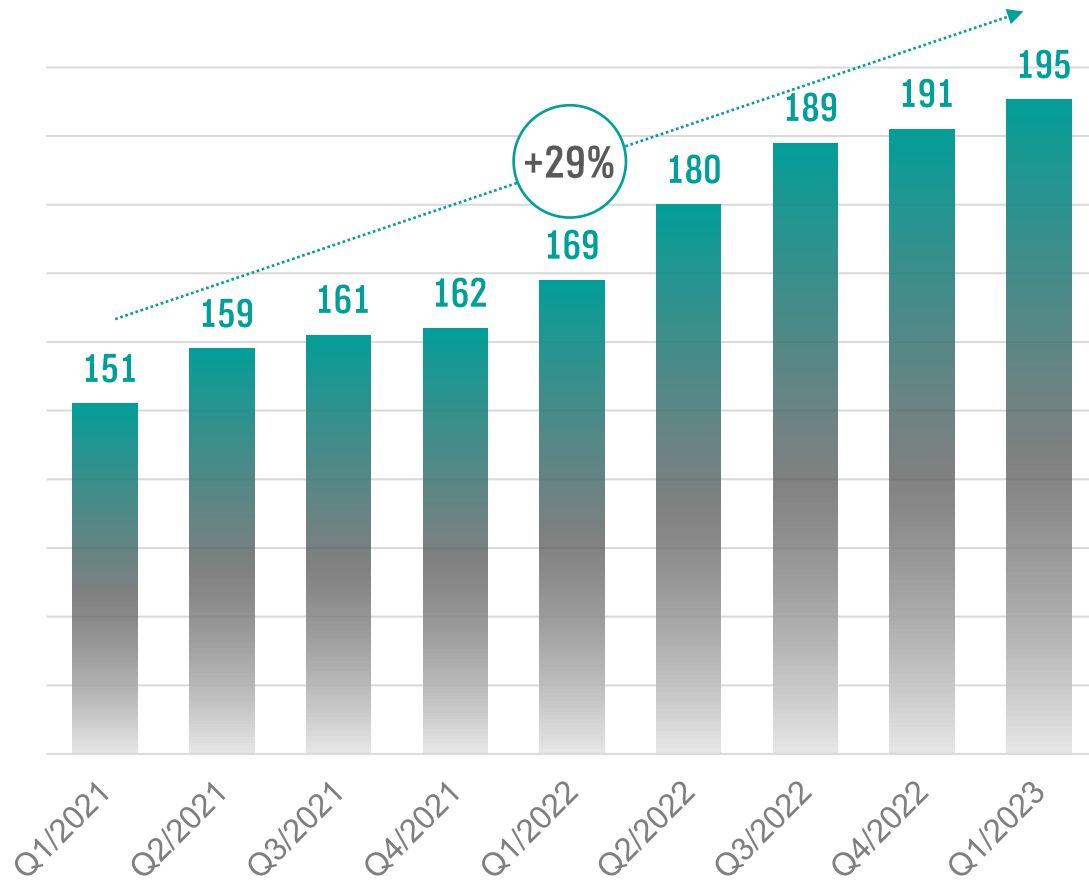
FFO in accordance with Securities Authority directives and Management's approach

	1-3/2023	1-3/2022
FFO according to Securities Authority directives	100	61
Added – expense of linkage differences on the debt principal and exchange rate differences	45	55
Real FFO according to Management's approach	145	116
FFO attributed to cash-generating property	150	121

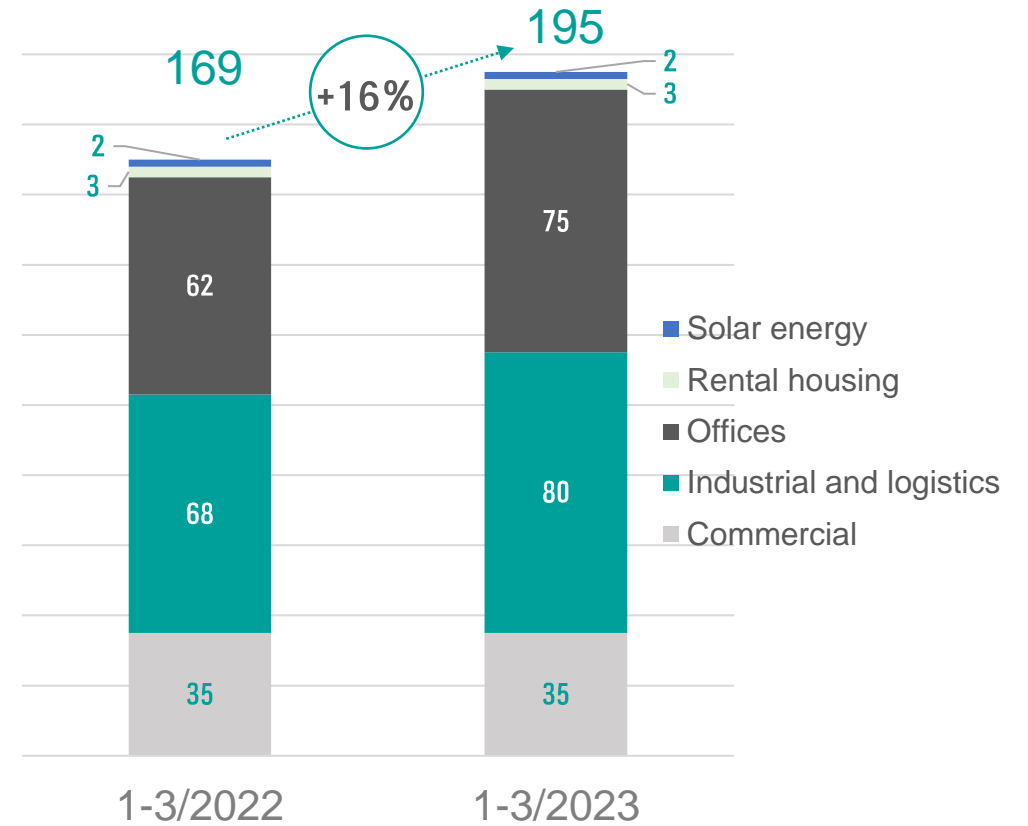
NOI in Israel (in Millions of NIS)

Including data of associates (expanded consolidated)

Quarterly NOI in Israel



Over the course of the period (1-3/2023) the NOI in Israel amounted to **195** million NIS

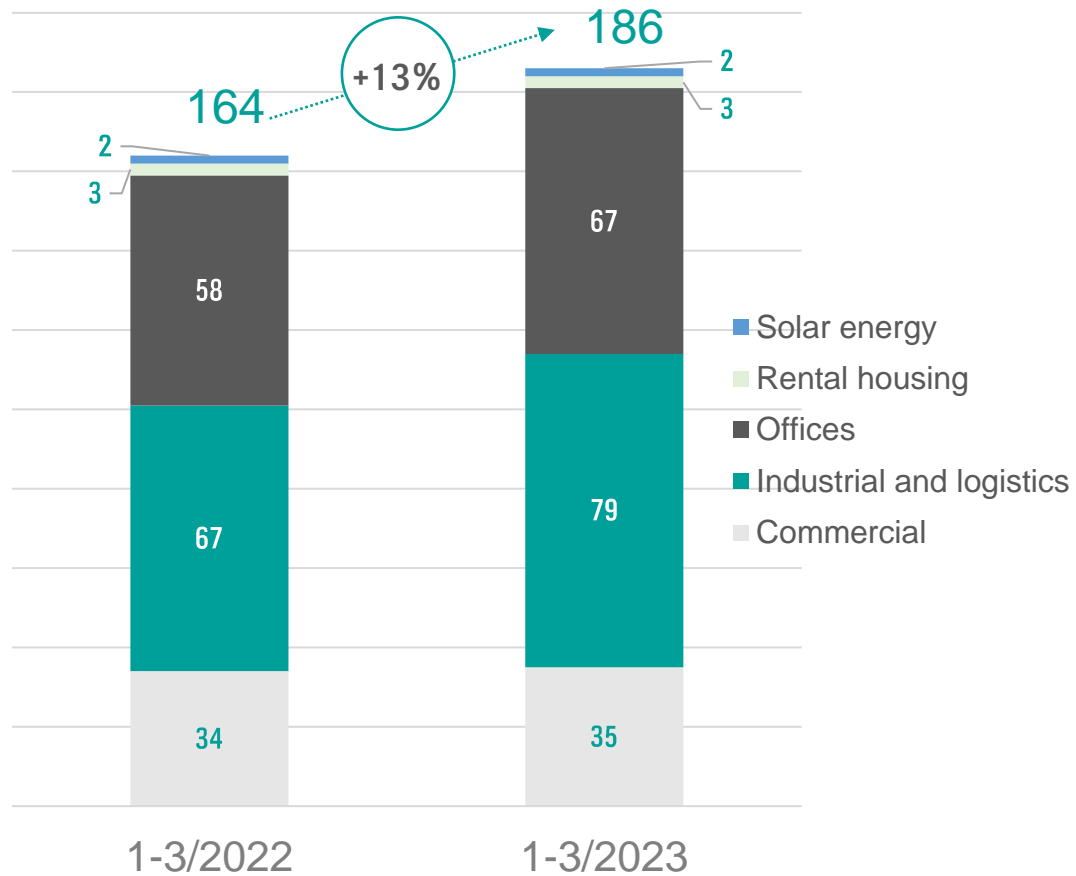


The Company's NOI forecast for 2023 is **795-815** million NIS

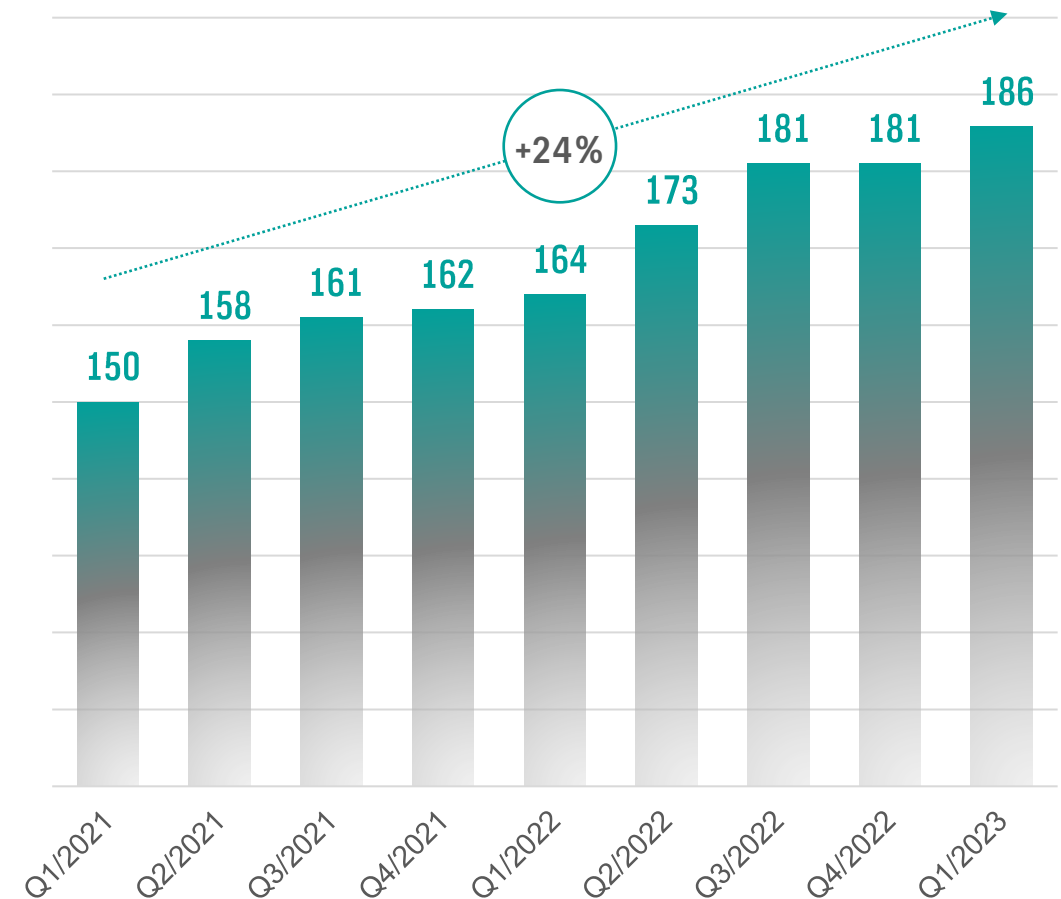
Same Property NOI in Israel (in Millions of NIS)

Including data of associates (expanded consolidated)

Same Property NOI



Same Property NOI



NOI and NOI SP in Israel (in Millions of NIS)

Including data of associates (expanded consolidated)

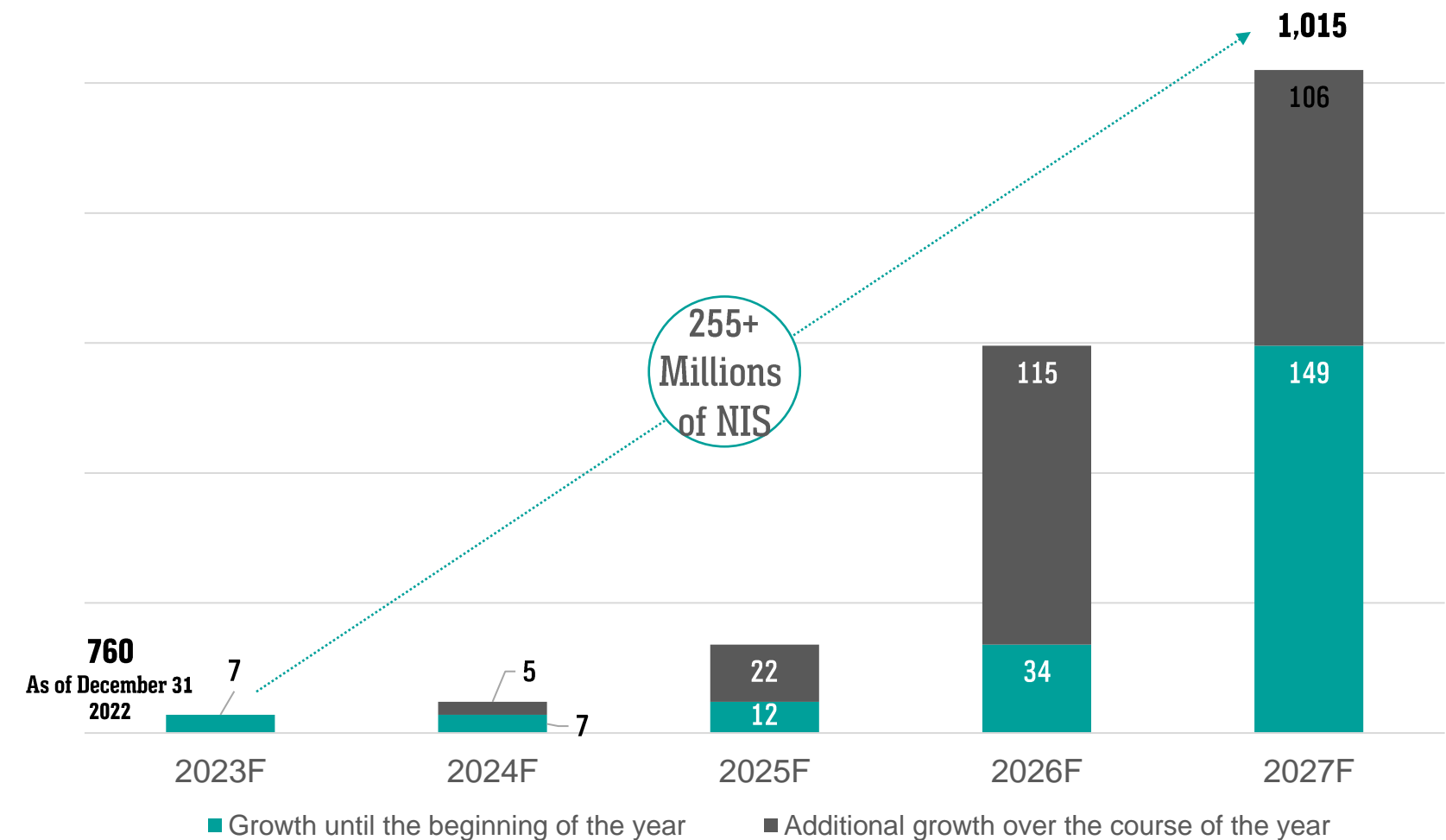
Analysis of growth in the period in NOI and in SP NOI in Israel

	NOI in Israel	NOI SP in Israel
1-3/2022	169	164
Increase in CPI	17	16
Assets purchased and sold, net	3	-
New rentals, increase in rental fees in contract renewals and decrease management costs, net	6	6
1-3/2023	195	186

EPRA NAV (In Millions of NIS)

	31/3/2023	31/12/2022
Attributed equity	8,073	7,985
Plus tax reserve for land	2,339	2,316
EPRA NAV	10,412	10,301
Number of shares (thousands of shares)	754,870	754,870
PRA NAV per share (NIS)	13.8	13.6

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



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

Project Name	Location	Usage	Built-Up Area (In m ²)	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	727	545	109-117
Sharona	Kfar Saba	Offices	26,000	2024	213	43	22-24
Life Sciences Park*	Haifa	Offices	14,000	Q2/2024	52	102	12
Kiryat Hamishpat	Kiryat Gat	Offices	5,000	Q2/2023	43	1	3
“Mivne” Tower	Herzliya Pituach	Offices	24,300	Q1/2026	158	190	27-30
Beer Sheva	Beer Sheva	Hotels	16,700	Finished 2026	13	168	16
N.T.R	Sderot	Commercial	3,300	Finished 2025	15	13	2
Hameitav Stage B	Tel Aviv	Employment and commercial	125,000	Pre-estimate	690	Pre-estimate	-
Hasivim, Neveh Oz	Petach Tikva	Offices	13,000	Pre-estimate	24	Pre-estimate	-
Life Sciences Park*	Haifa	Offices	14,000	Pre-estimate	13	Pre-estimate	-
Crytek 2	Yokneam	Offices	25,000	Pre-estimate	5	Pre-estimate	-
Akerstein Towers**	Herzliya	Offices	50,000	Pre-estimate	35	Pre-estimate	-
Giv'at Sha'ul	Giv'at Sha'ul	Offices	34,750	Pre-estimate	47	Pre-estimate	-
Ha'elef Compound*	Rishon Lezion	Rental housing and student dormitories	17,000	Pre-estimate	77	Pre-estimate	-
Hadera	Hadera	Offices	1,250	Pre-estimate	30	Pre-estimate	-
Be'er Tuvia*	Be'er Tuvia	Logistics	15,600	Pre-estimate	59	Pre-estimate	-
Kanfei Nesharim	Jerusalem	Offices	15,000	Pre-estimate	5	Pre-estimate	-
DLR Mivne *	Petach Tikva	Data center	22MW on some 15,000 m ²	Pre-estimate	-	Pre-estimate	-
Kiryat Shechakim ***	Herzliya	Offices	200,000	Pre-estimate	-	Pre-estimate	-

* The Company's Share – 50%, **The Company's Share – 53 ***The Company's share – 25%

Betterment at its best

Hameitav Project – Stage B

Plan data:

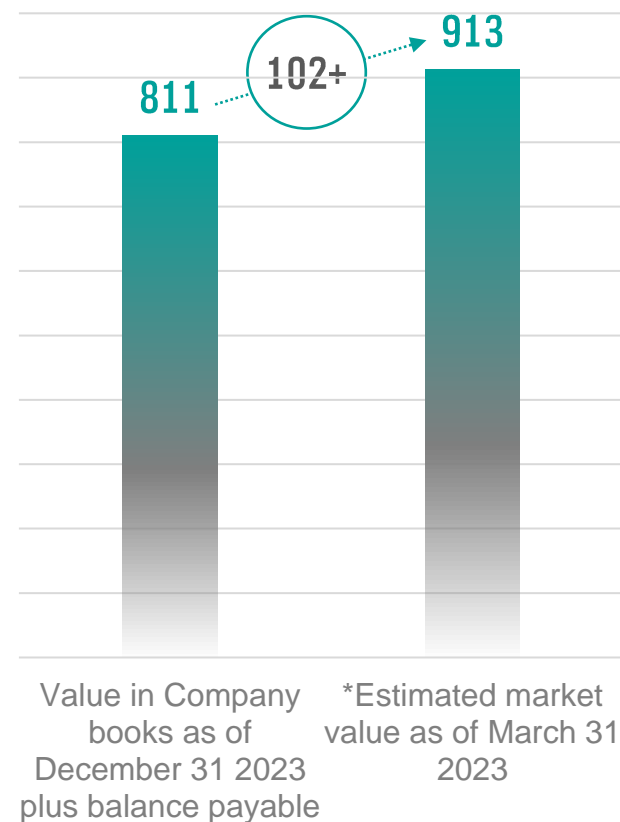
1. Area of land: **1.3 hectares**
2. Residential construction rights: some **41,600 m²** (constituting some 400 housing units)
3. Construction rights for commerce and employment: **125,000 m²**.
4. Status: awaiting minutes of local committee approval



Rental Housing (in Millions of NIS)

Town	Usage	Number of Units	Area (m ²)	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	128	-	8	Cash-generating
Kiryat Ono	Student Dorms	113	3,334	59	-	2.9	Cash-generating
Kiryat Ono	Residential	30	2,690	66	-	2	Cash-generating
Ramat HaSharon	Residential	50	6,044	24	123	5.5	Q2/2024
Ben Shemen	Residential	80	8,913	26	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	45,018	354	457	29.6	

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



* The estimated market value as of March 31 2023 was calculated on the basis of sales data for similar apartments in identical areas.

Residential real estate development



1,790

housing units in advanced construction
and planning stages

676

housing units under construction

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, 84 housing units sold so far	416	75%	361
Marom Hasharon, Residential Buildings	213	Underway, 43 housing units sold so far	144	90%	113
Mivne Tower Herzliya Pituach	103	Underway, marketing not yet begun	158	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	223	33%	Pre-estimate
Total	1,790		980		

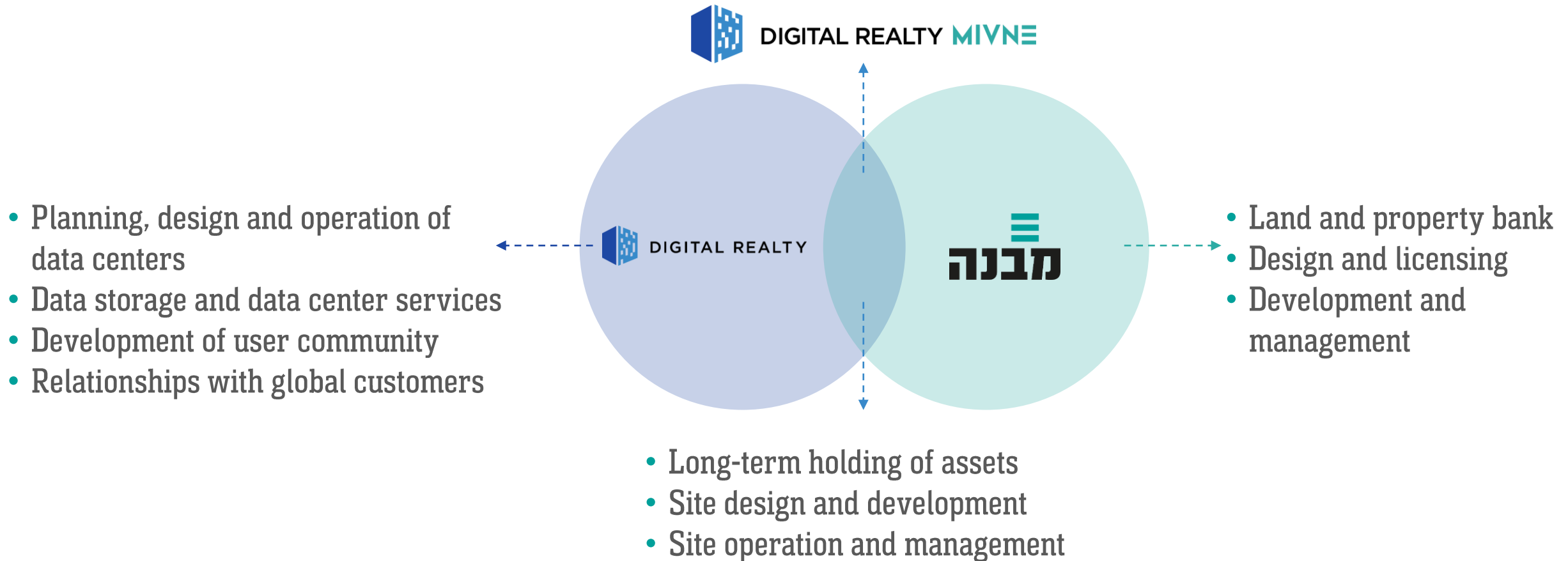


Establishment of partnership

“**Digital Realty Mivne**”

- In 2022, Digital Reality ([NYSE: DLR](#)) and Mivne Real Estate (K.D) Ltd. (Mivne) ([TLV: MVNE](#)), declared that they were establishing the **Digital Realty 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 **MW**.

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 297 solar energy systems on the rooftops of buildings in its possession. To date, a plan has been arranged to install 282 systems, of which 195 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 27 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	195	26,417	22,725
Increasing the size of existing installations	8	2,820	2,083
Installations with quota	79	11,135	7,599
Installations in approval proceedings	15	2,316	1,739
Total	297	42,688	34,146

Properties in development



Kiryat Hamishpat, Kiryat Gat



Hameitav Stage B, Tel Aviv



Mivne Compound Holon



Haifa Life Sciences Park



Hasolelim, Tel Aviv



2 Crytek, Yokneam



Mivne Tower, Herzliya Pituach



Sharona, Kfar Saba

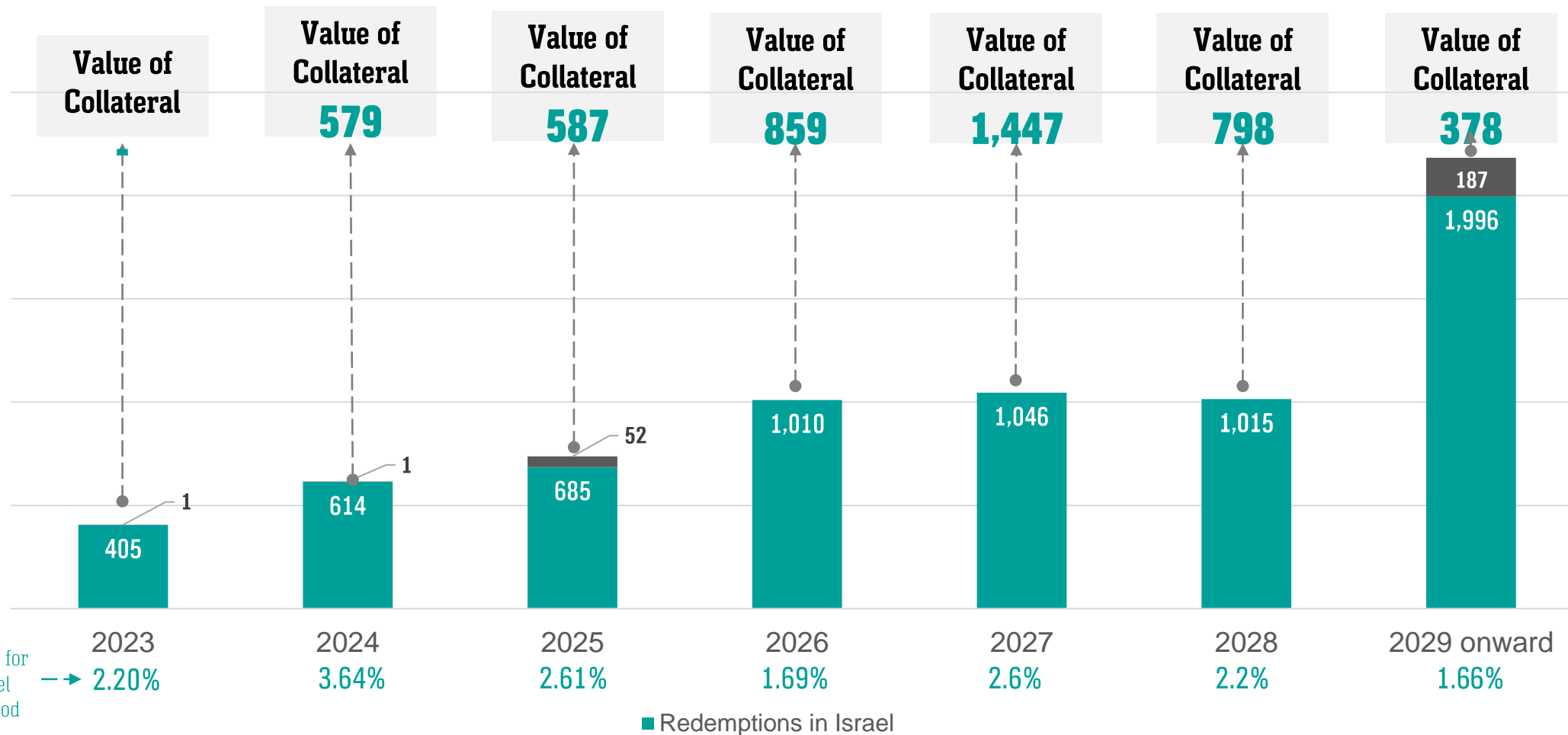
Investment Property Abroad

Country	Number of Properties	Above-Ground Area in m ²	Occupancy rate	Fair value (thousands of NIS)	NOI from Cash-Generating Properties 1-3.2023 (Thousands of NIS)
Cash-generating properties					
Switzerland	2	56,099	93.4%	409,033	6,552
Ukraine	1	44,672	79.8%	249,941	3,179
North America	4	77,536	73.2%	223,005	1,528
France	5	119,447	98.4%	15,380	4,481
Total cash-generating properties	12	297,754	88.1%	897,359	15,740
Land					
France	1			25,284	
Total	13	297,754	88.1%	922,643	15,740

Financial data as of March 31 2023

Financial fortitude

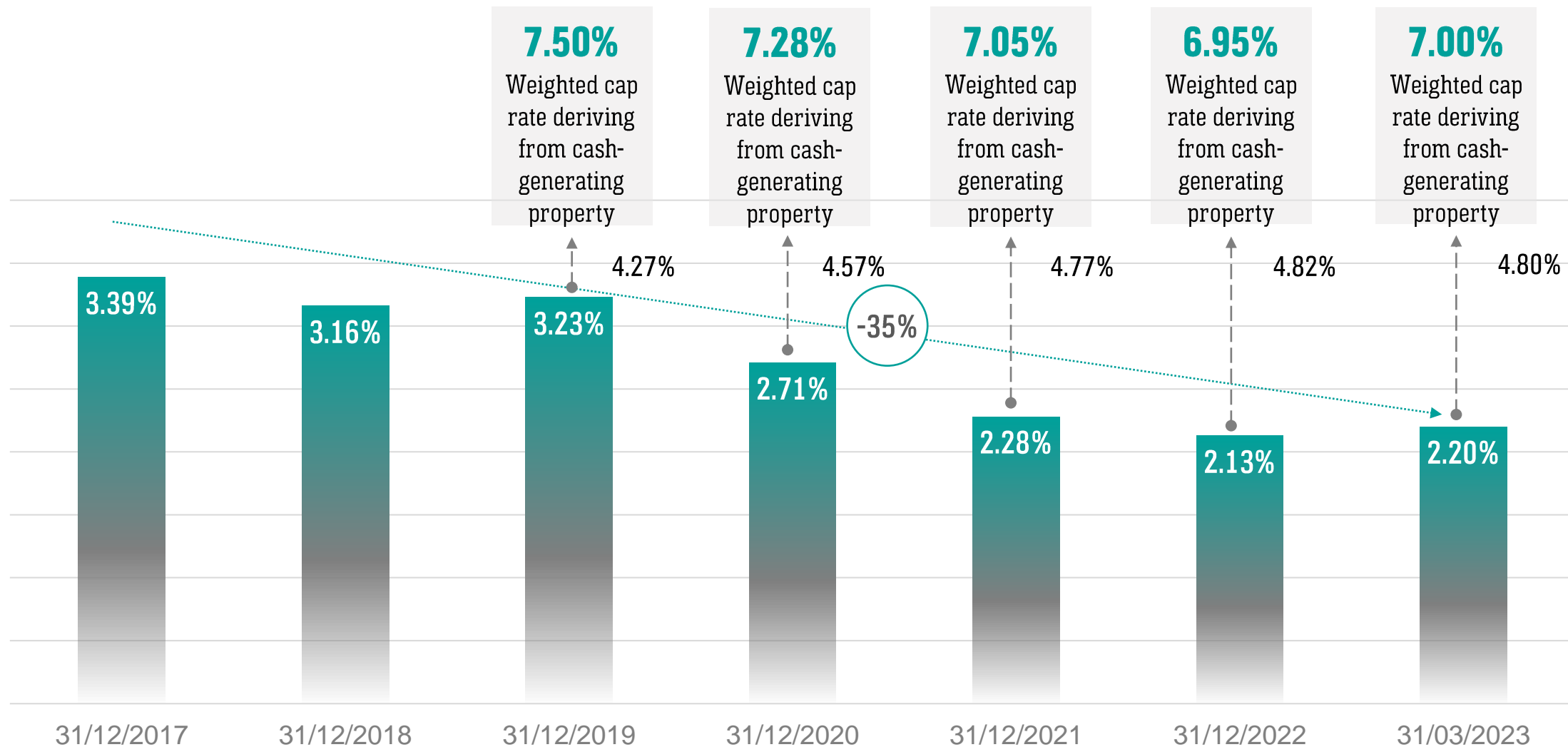
Expected Principal Redemptions Rate (in Millions of NIS)



Weighted Interest Rate for Redemptions in Israel Performed in the Period →

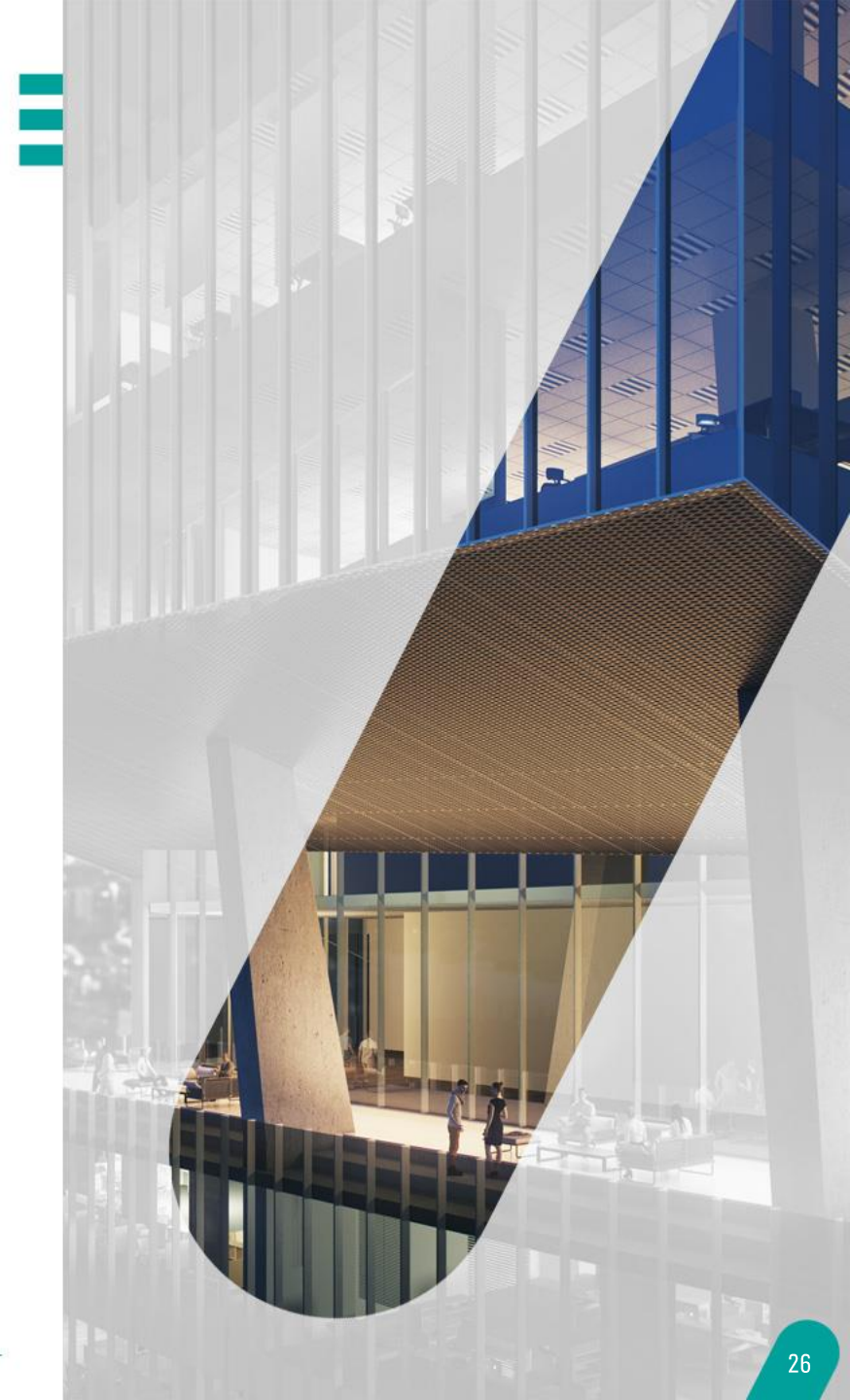
Financial fortitude

Cost of Debt – Average Israeli Debt Interest



Balance Sheet Data (In Millions of NIS)

	31.3.2023	31.12.2022
Cash and cash equivalents	439	179
Cash-generating investment property and property under development	14,849	14,582
Investments in associates	504	501
Financial liabilities, including debentures	7,028	6,602
Deferred taxes, net	1,821	1,791
Total equity attributed to shareholders	8,073	7,985



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

	1-3.2023	1-3.2022
Rental and management fee income	257	232
Total revenues	301	235
Gross profit	220	178
Revaluation of investment property and real estate under development	94	28
Operating profit	292	183
Financing expenses, net	(87)	(97)
Net profit	172	66



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Thank you