



Capital Market Presentation

for H1/ 2024

DISCLAIMER

The following is an unofficial translation into the English language, for convenience purposes only, of the Annual Supplemental Presentation of Melisron Ltd. ("the Company") for the half year ended June 30, 2024 that was originally prepared in the Hebrew language. The full, legal and binding version of this Presentation, for all intents and purposes, is the Hebrew version, which was filed by the Company with the Israel Securities Authority and published on the MAGNA website :

www.magna.isa.gov.il on August 14, 2024.

MELISRON

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This presentation may contain forecasts, assessments, estimates, and other information that refer to future events, the realization of which is not certain or is not in the Company's control, including due to the effects of the Iron Swords on the entire economy and in particular on the Company's operations and financial results, including with respect to the value of its properties, macroeconomic forecasts (including with regard to the CPI, changes in interest rates, etc.), changes in rental prices and occupancy rates, FFO (management's approach) and NOI projections, project development and construction (expected schedules, construction costs, and future revenues), and the Company's intentions or plans with respect to future projects and/or new areas of operations, which constitute forward-looking information, as defined in Section 32A of the Securities Law, 5728-1968.

Such forward-looking information is based solely on the Company's subjective good-faith assessments, its experience and professional knowledge, based on facts and figures related to the current state of the business of the Company and its investees, and on macroeconomic facts and figures published by external sources and/or various entities (and that were not independently assessed by the Company), which were known to the Company on the date this presentation was prepared. Nonetheless, the Company's assessments and plans may not materialize, entirely or in part, or may materialize otherwise than expected (including in a significantly different manner), and may be affected by factors that cannot be assessed in advance and are not under the Company's control, including risk factors that are characteristic of the Company's operations, unexpected security developments in the State of Israel, including due to the Iron Swords and their impact on the economy and on the Company's operations, developments in the economic and geopolitical environment (worldwide, and specifically in Israel), changes in policies of the government and its agencies, and agreements with third parties and upholding of agreements by third parties.

This presentation may include architectural renderings of future projects that are still in the planning or construction stages. It should be noted that these are renderings only, and planning modifications or other changes may apply to the projects and these architectural renderings should not be relied upon as representing the final appearance of the projects after completion.

This presentation reflects the information known to the Company on the date of publication and the Company is under no obligation to update and/or revise any forecast and/or assessment to reflect events or circumstances that occurred after the date this presentation was prepared.



Company Calling Card

Since **1992**

the Company has been traded on the TASE, and is included in leading TASE indices: TA 125, TA 35 and TA Real Estate

52%
of the share capital
is held by the public

Market CAP
approx. NIS 12.7 billion

iLAA
Bond series rating

iLAA-/ Positive
High credit rating

Portfolio

96%

Average occupancy rate

Approx. 2,700
Tenants

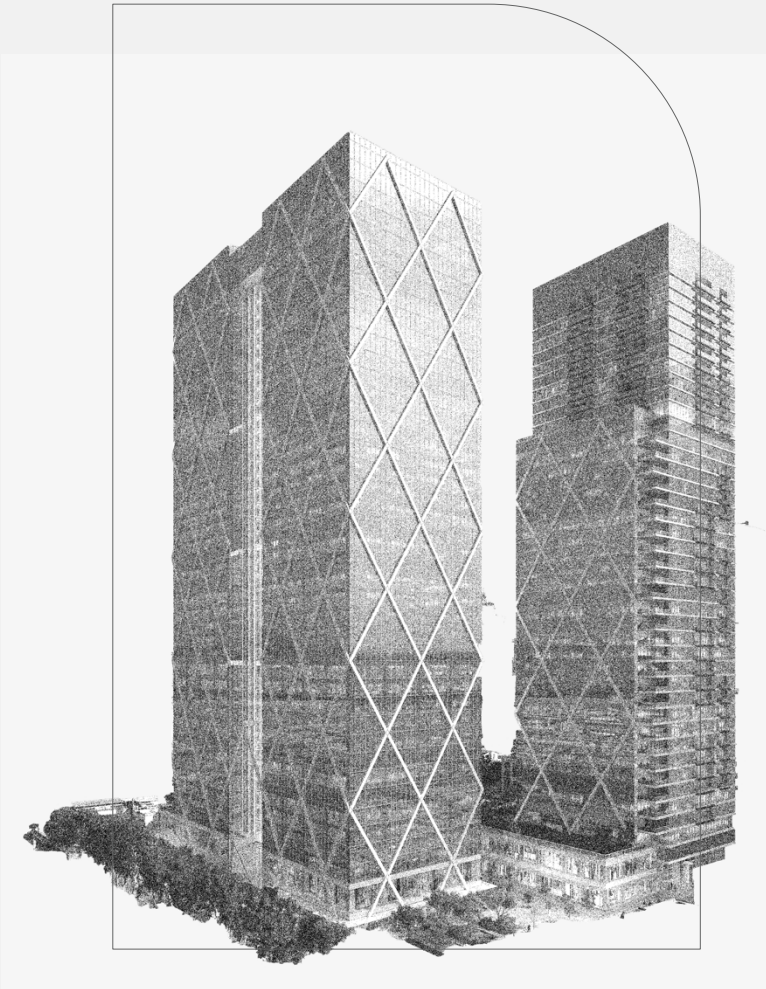
Approx. NIS 10 billion in annual mall sales

Approx. 70 million annual mall visitors

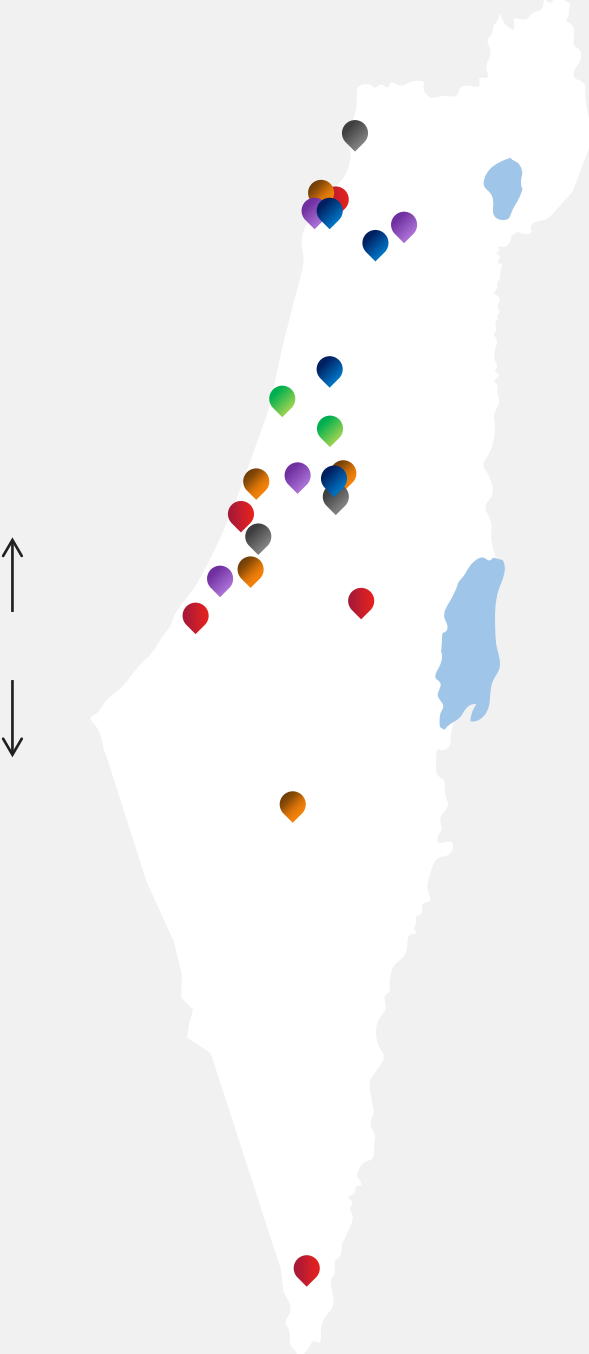
29 income-generating properties owned by the Company

1,052,000 sq. m Area under Management

28,000 Parking spaces



Map of Properties



Neighborhood malls (7% of the NOI)

Ofer Marom Center | Ofer Kenyoter |
Ofer Edumim | Ofer Sirkin | Ofer Harel |
Ofer Nahariya



Regional malls (53% of the NOI)

Ofer Ramat Aviv | Ofer Kiryon | Ofer
Grand Mall Haifa | Ofer Grand Mall Petah
Tikva | Ofer Rehovot | Ofer Grand Mall
Be'er Sheva



Single-tenant properties (5% of the NOI)

IKEA Rishon Letzion | Hamashbir Zion
Square (Jerusalem) | Housing
complexes in Ashdod | Country Sport,
Haifa | BE Eilat boardwalk



Hightech parks and office (23% of the NOI)

Ofer Park Petah Tikva | Ofer Park
Yokne'am | Ofer Park Carmel | Ofer
Millenium House | Landmark A Tower,
Tel Aviv



Urban malls (3% of the NOI)

Ofer Hasharon Netanya | Ofer Lev
Hadera



Outlets and Power Centers (9% of the NOI)

Ofer Billu Center | Ofer Hutzot Hamifratz |
Ofer Hagiva | Ofer Nof Hagalil





Effects of the Iron Swords

Shopping Mall and Shopping Center Operations

Most of the Company's malls are located in areas in which the war had a less significant effect.

This period was characterized by uncertainty. One of the effects of the war, however, is a decline in Israelis' overseas travel, which increases consumption in Israel. As a result, in recent months tenants' recorded a significant increase in their sales.

Residential and Construction Operations

Work in the Company's construction sites has resumed to its original scope almost entirely, although a shortage of laborers is noticeable.

Effects of the war are experienced mainly in Aviv Yizum's residential operations (in which the Company has a 50% share) and in the Company's development activities. These effects may delay the start of marketing and construction of new projects.

Analysis of Retail Sales (by category)

Total sales in Ofer Malls in January-June 2024 totaled NIS 5.1 billion

Change in Sales Jan-June 2024

Compared to the corresponding period in 2023

Fashion, footwear and accessories	19%
Jewelry	22%
Leisure activities and gifts	15%
Home decor	5%
Electric appliances and technology products	2%
Health and beauty care	12%
Fast food and dining	10%
General retail and service providers	1%
Total specialty stores	13%
Department stores	12%
Cinemas	(3%)
Supermarkets	4%
Total Change	12%



Sales in July increased by 8% compared to July 2023 (according to RIS report)

Breakdown of the Company's Properties by Risk and Return



	Area (Company's share) (sq. m thousands)	Occupancy rate (%)	Value attributed to income- generating areas (NIS million)	Value attributed to rights and construction (NIS million)	NOI for QH1/2024 (NIS million)	Weighted capitalization rate (%)	Percentage of NOI (%)
Regional malls	268	99.5%	11,314	265	384	6.98%	53%
Hightech Parks and Office spaces ^①	396	91.5% ^②	6,355	894	171	6.98%	23%
Outlets and Power Centers	85	99.2% ^③	1,871	435	64	7.06%	9%
Single-Tenant Properties	41	100%	1,133	4	34	6.09%	5%
Neighborhood Malls	67	98.6%	1,384	44	50	7.22%	7%
Urban Malls	41	99.2%	751	104	28	7.50%	3%
Total	898	95.8%	22,808	1,746	731	6.97%	100%

① The figures for Hightech Parks and office spaces also include the office spaces in or adjacent to the mall buildings.

② The occupancy rate for the Outlets and Power Centers excludes an area of 2,500 sq. m in the Hutzot Hamifratz complex that was leased as an event venue. The lease was canceled due to the effects of the Covid-19 pandemic. Including this area, the occupancy rate is 97%.

③ The occupancy rate in the HighTech Parks and Office Buildings was affected by the addition of new projects whose construction was completed recently (Buildings C and D in Ofer Tech Park Petah Tikva) and Landmark Tower (in Tel Aviv), which are pending complete occupancy.

Melisron Shopping Malls



Tenant Sales by Category

Fashion, footwear and accessories

45%



Home decor, electric appliances,
technology products

12%



General retail, service providers, leisure
activities and gifts

12%



Fast food and dining

9%



Health and beauty care

8%



Supermarkets

5%



Jewelry and watches

5%



Department stores

3%



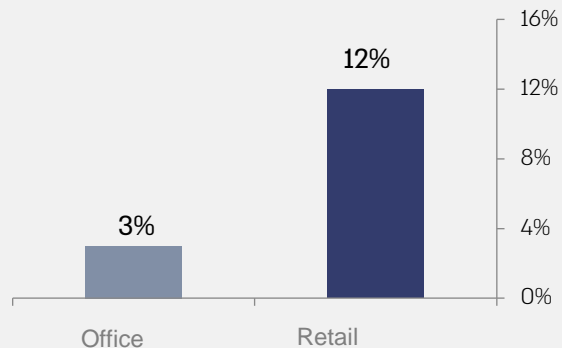
Cinemas

1%

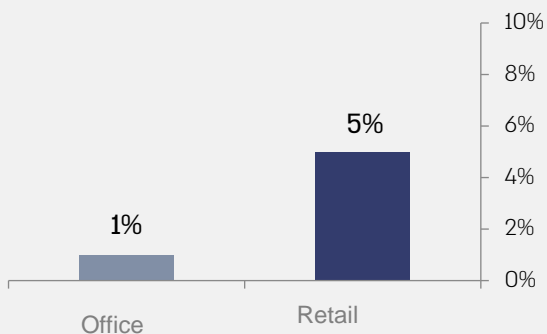


New Contracts, Options Exercised, and Contracts Renewed H1/ 2024 (Retail and Office)

New contracts



Options exercised and contracted renewed



	Retail		Office	
	Options exercised and contracts renewed	New contracts (tenant turnover)	Options exercised and contracts renewed	New contracts (tenant turnover)
No. of contracts	256	84	28	6
Leased area (sq. m thousands)	31	15	35	2
Annual income (NIS million)	80	32	31	2
Real rental growth rate	5%	12%	1%	3%

New contracts for areas vacant for over a year and new developments

	Retail	Office
No. of contracts	33	11
Leased area (sq. m thousand)	7	18
Annual income (NIS million)	12	21**

** Company's share.

Total average increase in new contracts, options exercised, and contracts renewed in H1/2024 was 5%.

simulation.



Under Construction

Melisron
Shopping
Malls

GLA – 24,300 sq. m

Uses – Retail and office

(Retail -17,000 sq. m; Office - 7,300 sq. m)

Investment to date – NIS 84 million (100%)

Total estimated construction costs – NIS 406 million (100%)

Expected NOI – NIS 32 million (100%)

Completion scheduled – 2027

Status of rentals –

Commercial agreements are in place for the majority of the retail areas.

Status of construction –

Excavation and shoring

Ofer Yavne

Simulation.

Melisron
Shopping
Malls

Under Construction



Company's share
90.9%

Ofer Nof Hagalil

GLA – 21,000 sq. m

Uses – Retail

Investment to date – NIS 7 million (100%)

Total estimated construction costs – NIS 360 million (100%)

Expected NOI – NIS 32 million (100%)

Completion scheduled – 2026

Status of rentals –

Commercial agreements are in place for the majority of the area.

Status of construction –

Construction commenced

simulation.



Under Construction

GLA – 14,000 sq. m

Uses – Retail

Investment to date – NIS 77 million (100%)

Total estimated construction costs – NIS 106 million (100%)

Expected NOI – NIS 12 million (100%)

Scheduled completion of Jumbo and Fox Home – 2024

Scheduled completion of Building 12 – 2024

Rental status – Three signed contracts:

Jumbo – 10,000 sq. m

Fox Home – 1,500 sq. m

Adidas – 1,200 sq. m

Status of Construction –

Jumbo building - Construction completed and the building was handed over to the tenant for modification works

Building 12 – Under construction

**Hutzot
Hamifratz**

A photograph of a modern office building's courtyard. The building features a prominent glass facade on the left and a white, multi-story structure with a covered walkway on the right. The courtyard floor is paved with grey and white striped tiles. In the foreground, there is a white, curved lounge sofa and a cylindrical trash can. The background shows a clear sky and other buildings in the distance.

Melisron Office

Leading Tenants

Approx . 340 tenants including leading companies listed in Israel and worldwide

Melison
Office

Annual NOI – NIS 342 million (based on H1/2024)

Landmark Tower A, whose construction has been completed.

The project generated, for the first time in Q2/2004, NIS 18 million (Company's share), reflecting total annual NIS 113 at full occupancy.

Weighted capitalization rate – 6.98%

Value of income-generating properties – NIS 6.4 billion
(Company's share)

Areas under construction – 60,000 sq. m (Company's share,
34,000 sq. m)

Expected NOI from projects under construction – NIS 52 million
(Company's share)

Value of projects under construction – NIS 0.9 billion
(Company's share)

Managed area – 494,000 sq. m

Parking Spaces – 8,000

Average rental duration – 3.1 years

Occupancy rate – 91.5%





Landmark Tel Aviv

Company's share
50%

Project under Construction/ Occupancy

GLA – 166,000 sq. m

Office space, retail and residential – 116 units

Investment to date – NIS 1.8 billion

Total estimated construction costs* – NIS 2.6 billion

Expected NOI – NIS 313 million

Expected income from apartment sales – NIS 523 million

92% of Landmark Tower A space is under signed contracts

Status of Construction –

Tower A – construction completed. Handed over for modification works. In this quarter the Company first recognized income.

Tower B – Construction of the shell commenced.

Planned completion of Tower A – Form 4 issued

Planned completion of Tower B – 2026

Planned completion of residential areas – 2027

* Includes land and tenant improvements

* Data on this slide refers to 100% of the property

An architectural rendering of a modern residential building named 'Melisron Residential'. The building is a multi-story structure with a light-colored facade and large windows. It features numerous balconies with black railings, many of which are decorated with potted plants. The interior lights are on, and the balconies are illuminated from below, creating a warm glow. The building is set against a twilight sky with soft clouds. In the foreground, there are several trees and a glass-fronted entrance area. The overall style is clean and contemporary.

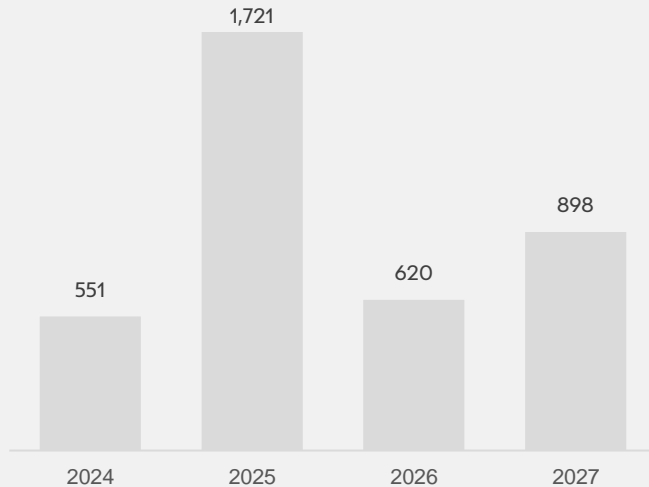
Melisron Residential

Aviv Yizum | Residential Units

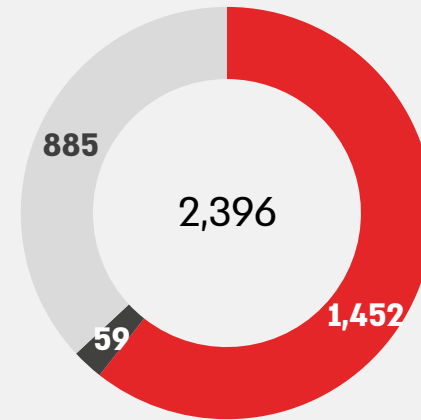
91%

Of the apartments are located in Givata'im, Ramat Gan, Hertzliya, and Tel Aviv

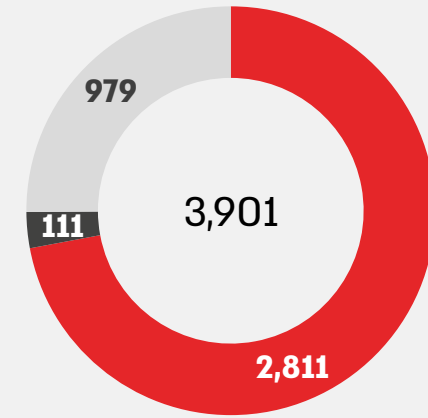
Residential units
(by expected construction start)



Expected apartments to be sold (Aviv Yizum's share)



Expected apartments to be constructed)100%(



Over 67% signed contracts

Projects under construction

Land purchased by the Company

Aviv Yizum | Expected Revenues and Gross Profit

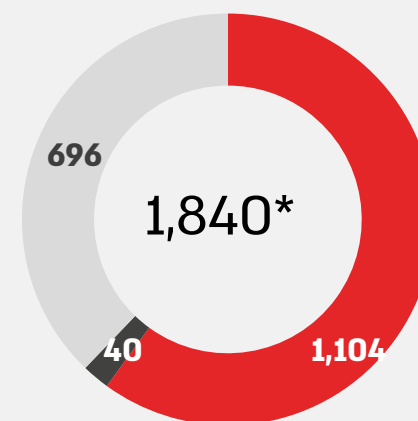
100%

of the gross profit is expected in 2025-2030

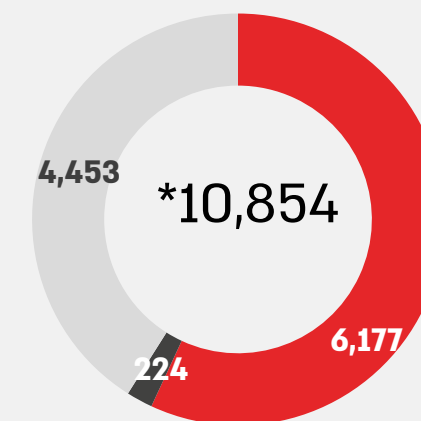
17%

Expected average gross profit on cost

Expected gross profit (100%)(NIS million)



Expected revenues from development activities (NIS million)(100%)



Over 67% signed contracts ■ Projects under construction ■ Land purchased by the Company ■

* Over the life of the projects, the joint company's share of the revenues is approx. NIS 9.2 billion and the gross profit is approx. NIS 1.6 billion

** This year. Ahimeir, Hankin, Netzah, and Ha'uma Residences projects were completed, and the gross profit in respect of these projects was recognized in full.

*** In addition, Aviv Yizum is promoting several projects that are not presented above, for which at this time there is no planning certainty and/or the minimum number of signatures has not been obtained. These projects are expected to include approx. 4,450 apartments (including apartments belonging to the current residents).

Aviv Yizum | Apartment Sales 2024 (up to publication date)

Melison
Residential



Project	Total apartments sold in the current period	Total apartments sold in the project (including previous periods)	Unsold apartment inventory	Total sales in the period, including VAT (NIS million)
Aviv in Netzach	1	16	-	4
Aviv HaPodim	11	71	3	38
Aviv Megurei HaUmah	3	254	-	13
Aviv HaMakor	23	23	25	75
Aviv in Hafetz Hayim	18	18	13	75
Aviv in Givatayim Histadrut C*	51	51	168	219
Total	107	433	209	424

*The company also received 30 registration applications.

Aviv Yizum - The Shechakim Deal

הדמיה

Aviv Yizum's share 88%



Consideration – NIS 1,177 million (including development costs and purchase tax)
733 residential units + 1,177 sq. m retail areas
Total expected profit – NIS 571 million



Expected construction start – 2025

Expected completion – 2029

Gross profit – 20%

Aviv Yizum – Shirat HaYam

Consideration – NIS 171 million (including development costs and purchase tax)
Residential units – 126
Total expected profit – NIS 79 million

Expected construction start –
2025

Expected construction
completion – 2029

Gross profit– 17%



הדמיה

Review of Financial Results



Review of Financial Results for H1 / 2024



↑ As the first half of 2024 ended the State of Israel and its citizens are experiencing difficult and challenging times.

↓ Yet, Israel's economy and Israeli society clearly remain strong.

Melisron believes in the strength of the Israeli economy and its ability to overcome the current challenges. We continue to implement our strategy to retain and reinforce our core businesses through the appreciation of our malls and office parks, while we continue to develop additional activities in the real estate sector, including residential development projects and urban renewal projects.

The results of the half year and the quarter attest to Melisron's capabilities and strength, and to the high standard of its operations. We hope for peace and security for the State of Israel and its citizens.

— Liora Ofer, Chair of the Board of Directors

Net profit (Owners' share)

NIS 603 million (NIS 359 million in Q2)
Increase of NIS 111 million compared to the corresponding period last year

NOI (same property)

NIS 742 million (NIS 374 million in Q2)
Increase of 7% compared to corresponding period last year

NOI (Owners' share)

NIS 731 million (NIS 378 million in Q2)
Increase of 10% compared to corresponding period last year

FFO (management's approach)

NIS 554 million (NIS 289 million in Q2)
Increase of 11% compared to the corresponding period last year
(For information regarding FFO according to ISA directives, see Slide 26)

Sales (January–June)

Increase of 12% in mall tenant sales compared to the corresponding period in 2023

Review of Financial Results for H1 2024



↑ Melisron shows a significant improvement in its financial results in the second quarter of the year, including growth in profit, NOI and FFO, and an additional increase in real rental fees.

↓ Despite the challenging period in which Israel finds itself, Melisron recorded a 12% increase in tenant sales in its malls and an increase in mall traffic in the first half of the year.

The Company continues the construction and occupancy of its projects under construction. The Landmark Project (Tower A) generated income this quarter, and at full occupancy is expected to generate NIS 113 million in NOI for the Company. We are also making progress on the construction of Tower B, which includes 42.5 thousand sq. m of office space and 116 residential units, and are also promoting additional development projects nationwide, including Ofer Nof Hagalil and Ofer Yavneh, where construction and early marketing have already begun.

In the residential real estate development segment, Aviv Yizum sold 107 apartments since the beginning of the year and has an additional 30 registration applications. Aviv Yizum is also preparing to start construction on four new projects by the end of the year.

— Ophir Sarid, CEO

Cash flow from operating activities

NIS 569 million (NIS 278 million in Q2)
Increase of NIS 51 million compared to the corresponding period last year

Occupancy rates

99.3% in malls
91.5% in office space

Total investment property

NIS 24.7 billion
Increase of NIS 0.6 billion compared to December 31, 2023

Melisron's share in investment property

NIS 24.6 billion
Increase of NIS 0.6 billion compared to December 31, 2023

LTV

42.6%
Decrease of 0.7% compared to December 31, 2023

Weighted effective interest (cost of debt)

2.31%
Increase of 0.08% compared to December 31, 2023

FFO

11%

Increase in FFO* compared to H1 / 2023

NIS 14,604 million

EPRA NRV as at June 30, 2024
(NIS 307 per share)

NIS 554 million

FFO* (NIS 11.7 per share)
for Jan-June 2024

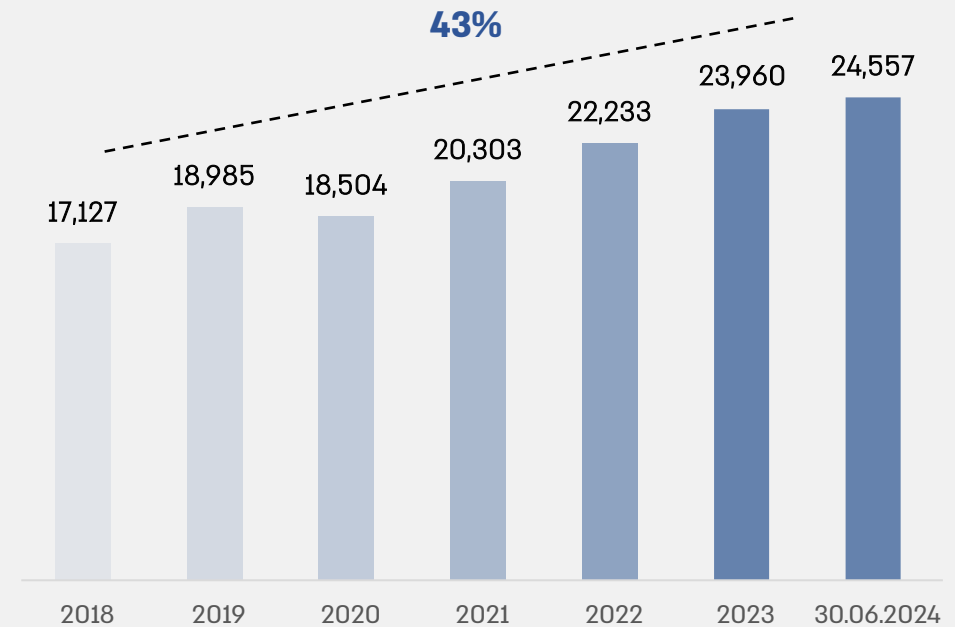
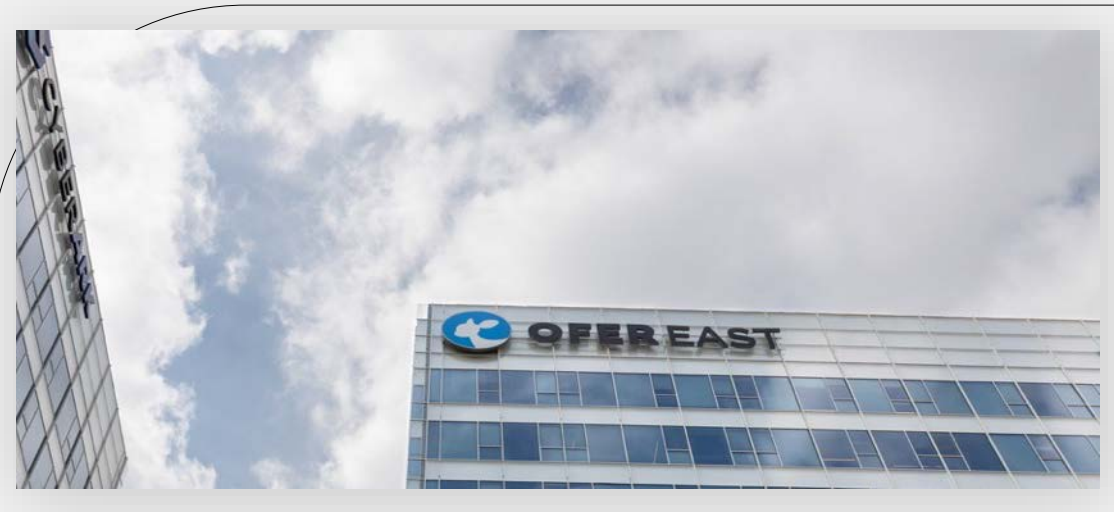
*according to the management's approach

	H1 2024 (NIS million)	H1 2023 (NIS million)
NOI - owners' share	731	663
Administrative and general expenses (net of depreciation and share-based payments)	(34)	(33)
Advertising and marketing expenses	(4)	(8)
Net of loss from other operations	-	7
EBITDA	693	629
Real interest expenses on the financial debt, net of financing expenses and amortization adjustments of surplus costs	(85)	(92)
Current taxes (unlinked)	(54)	(39)
FFO as per management's approach	554	498
Adjustments to FFO based on Securities Authority concept: Financial assets and liabilities linkage differentials	(198)	(209)
Net of effect of CPI on provisions for current taxes	8	9
FFO as per the ISA's approach	364	298
Dividend declared and distributed	(200)	(320)

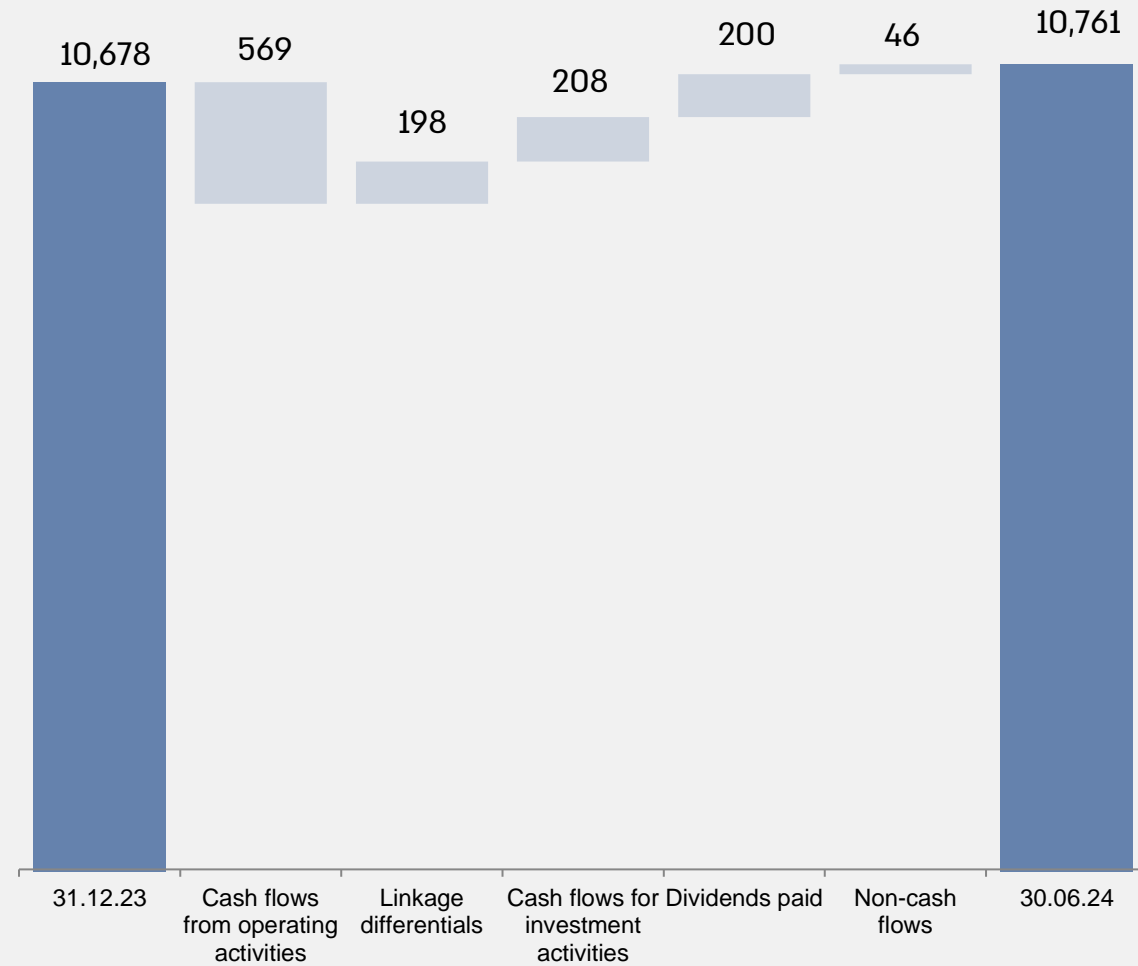
Value of Investment Property | Owners' Share, NIS million

In H1 / 2024, the Company recorded an increase of approx. NIS 597 million in the value of its investment property.

This increase is mainly due investments of NIS 215 million in properties and properties under constructions and appreciation of NIS 382 million, stemming mainly from effects of the CPI in this period, renewed contracts at higher rental fees, and progress in the marketing and construction of projects under construction/occupancy.



Net Debt | owners' Share, NIS million



Efficient Use of Cost of Debt

LTV and Linked Average Cost of Debt, 2011– H1 2023

3.28 years

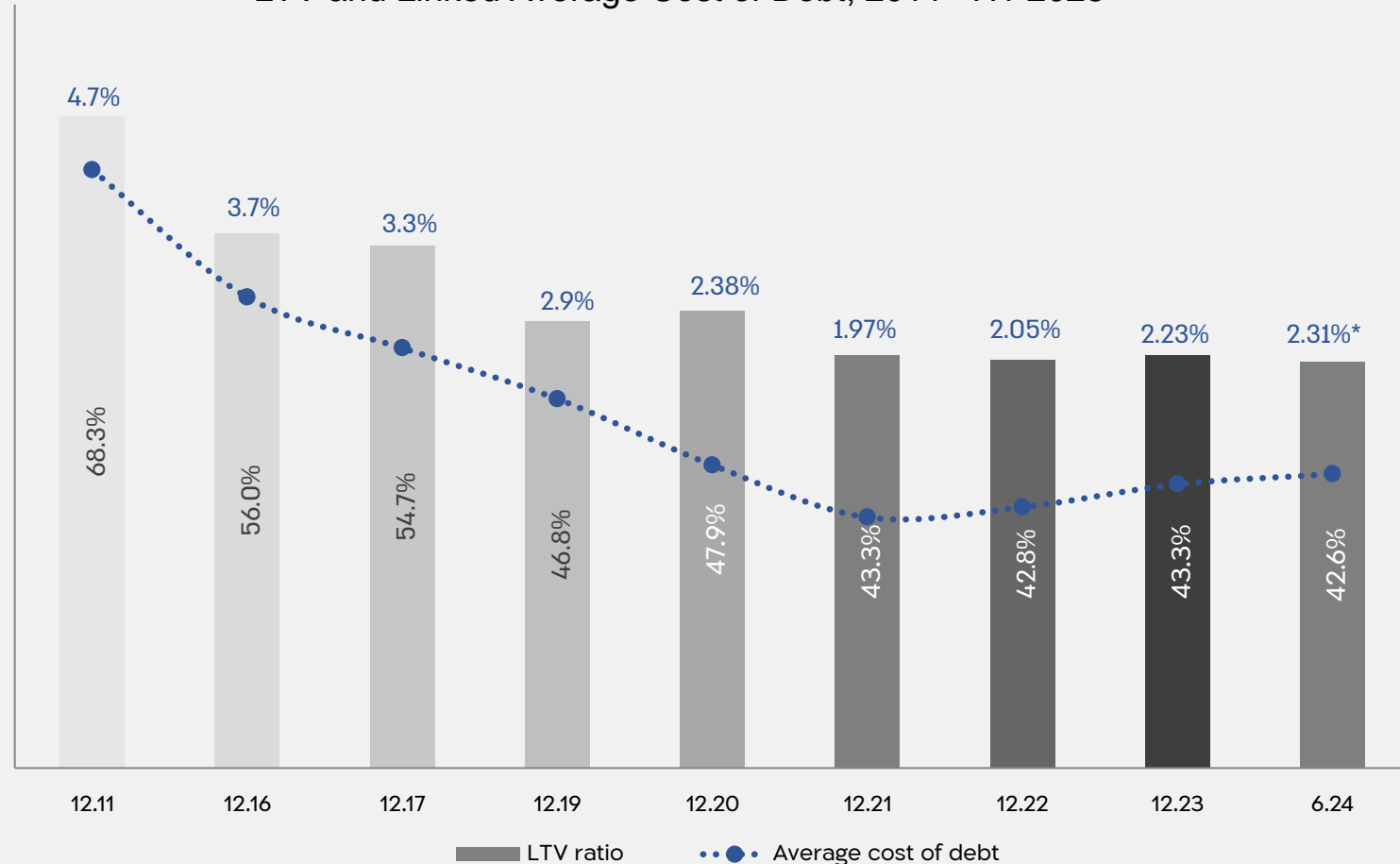
Average duration of the Company's debt

NIS 919 million

Debt maturing in Jul–Dec 2024 at effective interest rate of 3.07%

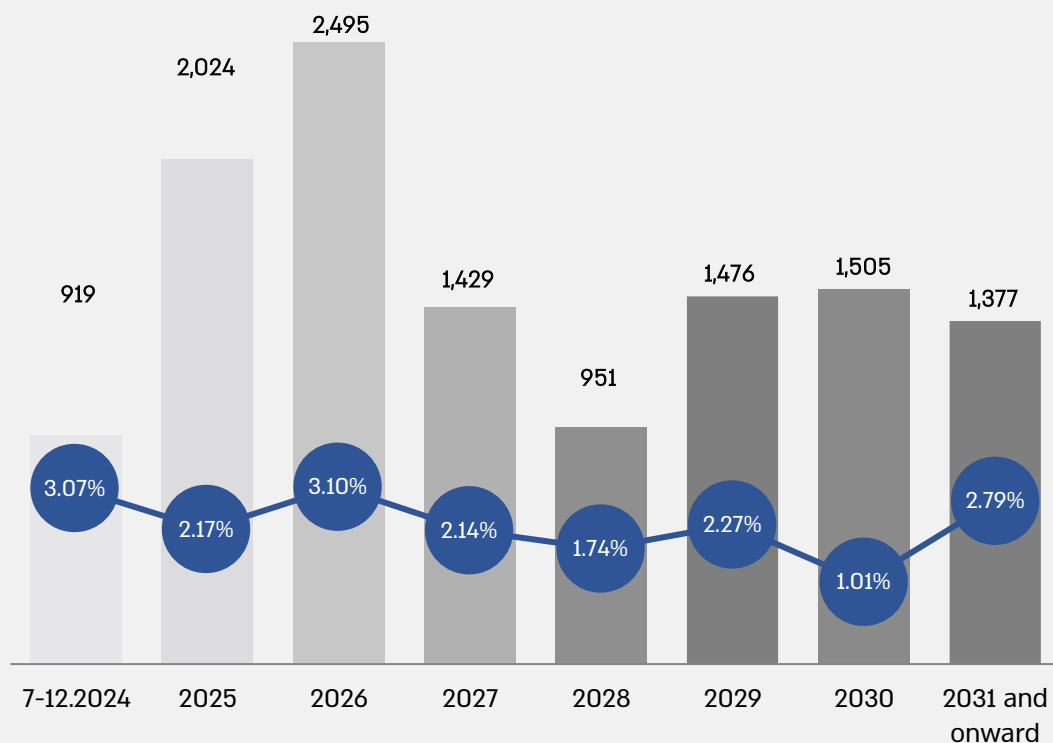
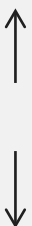
2.98%

Yield to maturity of currently traded secured debentures (based on Debentures Series T, average duration of 5.43 years).



* The average effective weighted interest rate includes index-linked debt, nominal debt at shekel-linked interest and nominal debt at Prime-linked interest. The effective linked interest rate, assuming the CPI 2.5%, is 2.07%.

Debt Maturity and Effective Interest over Time



In the forthcoming 12 months (ending on June 30, 2025), a total of NIS 1.3 billion of the Company's debt, principal and interest, matures.

From the beginning of the year, the Company made early partial repayment of its Debentures Series J and K in the amount of

approx. **NIS 1.1 billion**

As at June 30, 2024, the Company has cash reserves and a liquid portfolio of financial investments of

approx. **NIS 1.2 billion**

The Company has unutilized committed credit facilities in the amount of

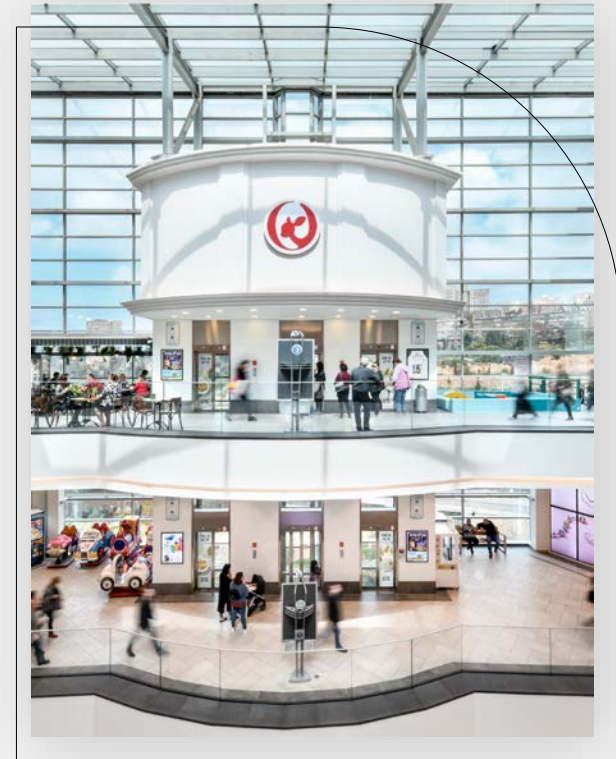
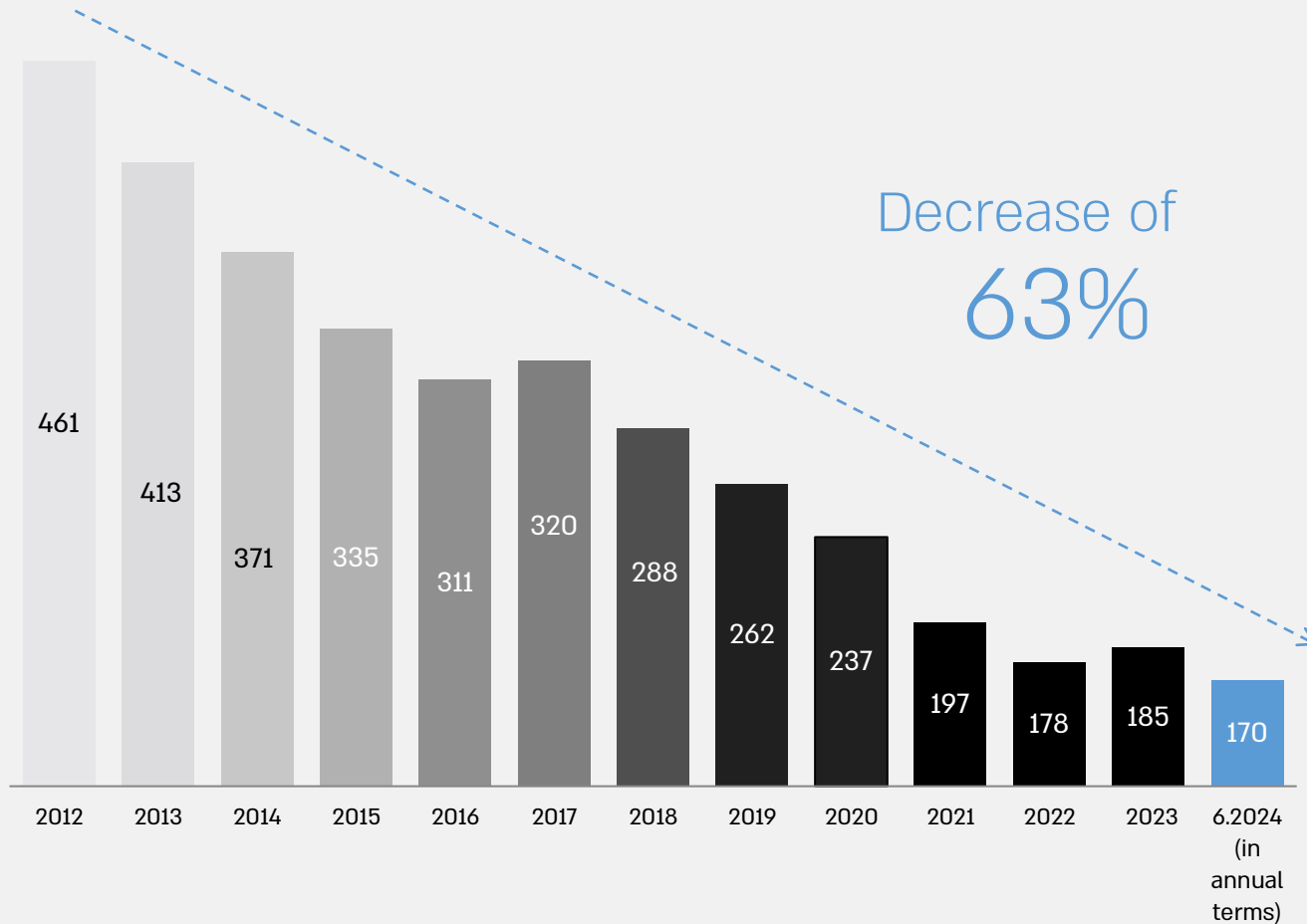
approx. **NIS 500 million**

and unencumbered assets in the amount of

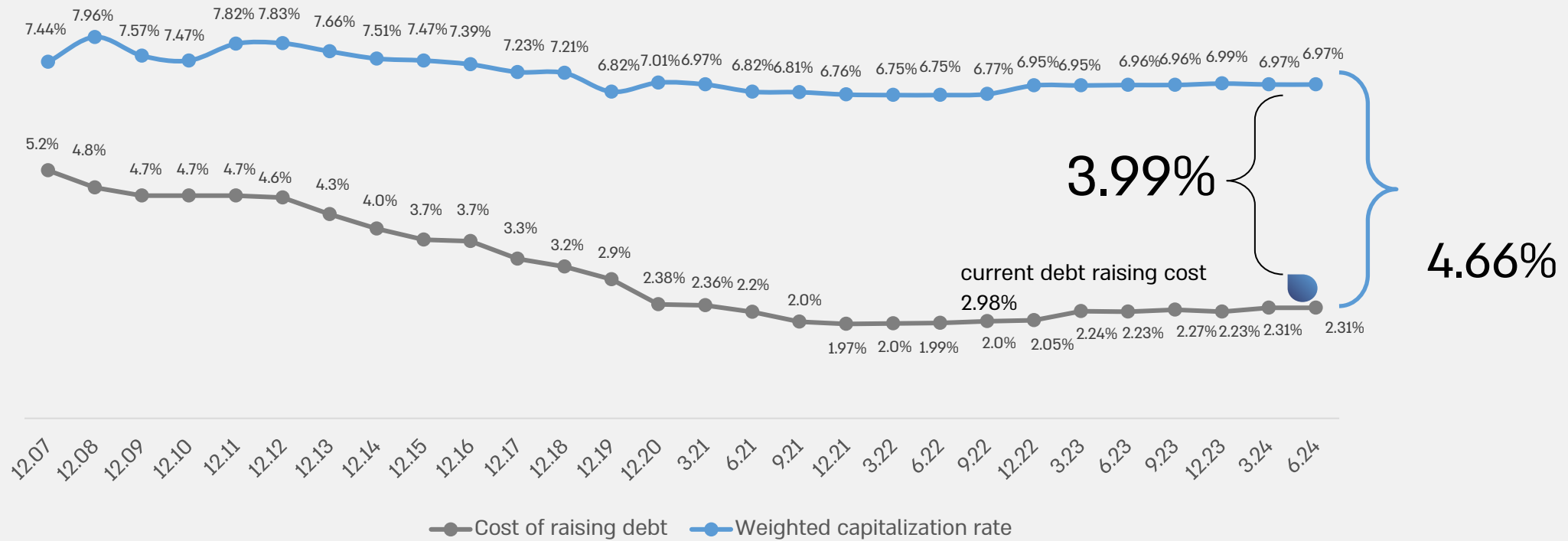
approx. **NIS 9.9 billion**

Real Interest on the Financial Debt over Time

(Owners' share) NIS million



Weighted Capitalization Rate vs. Company's Weighted Linked Cost of Debt



Based on debt raising cost of 2.98% (according to cost of raising Melisron bonds (Series T), average duration 5.4 years).

Projects under Construction



Development Momentum

Projects
under
Construction

NIS 236 million

(including NIS 21 million already generated in the period)

8 projects – new properties under construction and occupancy

Expected additional NOI of NIS 375-390 million
(Company's share)

129,000 sq m.

8 projects – new properties under construction and occupancy

Addition of 230,000 sq m.
(Company's share)

101,000 sq m.

7 projects in planning (construction start expected from 2024)

NIS 139-154 million

7 projects in planning (construction start expected from 2024)



In addition, the Company is promoting 12 projects with 321,544 sq m. (Company's share) for future development, construction date TBD.

Projects Under Construction and in Occupancy

(in NIS millions)

Projects
under
Construction

Property	Ownership	Primary use	GLA (sq m.)	Status	Expected date of construction completion (Form 4)	Est. project cost	Company's net carrying amount as at June 30, 2024	Est. cost to complete (ECT)	NOI at full occupancy	Actual NOI in the period
Ofer Kiryon (retail concourse addition)	100%	Retail	3,000	Handed over to tenants	Completed	59	70	-	8	3
Landmark Tel Aviv, Tower A*	50%	Office	103,400	Handed over to tenants	Completed	1,615	3,210	296	227	36
Ofer Ramat Aviv	100%	Retail	3,000	Under construction	2024	80	104	32	10	-
Landmark Tel Aviv, Tower B**	50%	Office	46,300	Under construction	2026	1,015	485	545	86	-
Hutzot Hamifratz	50%	Retail	14,000	Under construction	2024	106	150	29	12	-
Ofer Nof Hagalil, Building F	91%	Office	6,000	Under construction	2024	36	50	6	4	-
Ofer Yavne***	70%	Retail and office	24,300	Under construction	2027	406	87	322	32	-
Ofer Nof Hagalil****	91%	Retail	21,000	Under construction	2026	360	109	353	32	-
Company's share			129,403			2,151	2,302	1,018	236	21

Expected Rate of Return on Project Cost is 11%.



* Cost includes construction of the parking spaces for Tower B, excluding the specific parking spaces for the residential apartments. In this quarter, the Company first recognized income from some of the areas.

** Does not include the residential section of the Landmark project, which is expected to generate income of NIS 523 million and gross profits of NIS 137 million (100%).

*** There are commercial agreements on the table for the majority of the retail areas (17,000 sq m.).

**** There are commercial agreements on the table for the majority of the areas.

Projects in Planning

(in NIS millions)

Projects
under
Construction

Property	Ownership	Primary use	GLA (sq m.)	Status	Expected date of construction start	Expected construction completion date	Company's net carrying amount as at June 30, 2024	Est. project cost	Est. NOI at full occupancy
Ofer Rehovot	100%	Office	11,000	Approved City Building Plan , building permit issued	2024	2026	38	160-170	12-13
Ofer Hasharon*	100%	Retail and office	7,000	Approved City Building Plan, excavation and shoring permit issued	2025	2028	43	65-70	7-9
Ofer Adumim	100%	Retail	3,400	Approved City Building Plan	2025	2026	9	25-30	5-7
Ofer Carmel	100%	Office	18,000	Approved City Building Plan	2025	2027	36	220-230	18-20
Ofer Harel	100%	Retail and office	8,700	Approved City Building Plan	2025	2027	25	120-125	11-13
Ofer Yokne'am	100%	Office	35,000	City Building Plan in progress	2025	2028	-	435-440	30-32
Land – Lincoln St, Tel Aviv**	100%	Office	17,500	Approved City Building Plan	2026	2029	293	700-710	56-60
Company's share in retail and office			100,600				444	1,725-1,775	139-154



* Not including the residential section of the Ofer Hasharon project. The apartments in the project are designated for sale.

** The land is under an approved City Building Plan for the construction of 17,500 sq m. of office space and the Company is working to increase the building rights to 25,500 sq m. Estimated costs and NOI assume that building rights will be increased as intended.

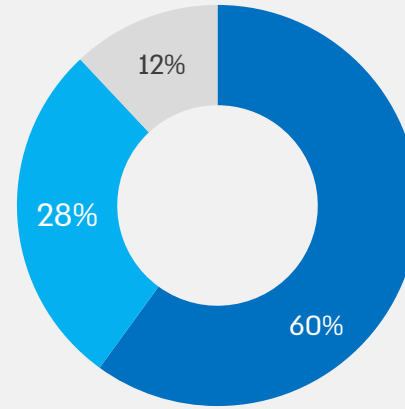
Company Operations by Segment

Based on current NOI and NOI after completion of current mid-term development projects, and inclusion of Aviv Yizum's operations

Projects
under
Construction



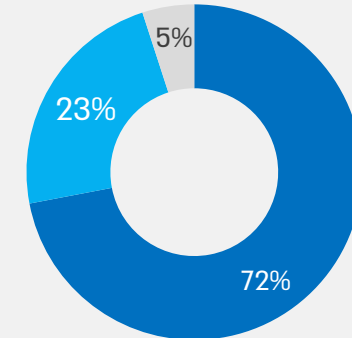
Other segment currently includes single-tenant buildings and in the future will include the Company's share in Aviv Yizum's results.



Future segment mix

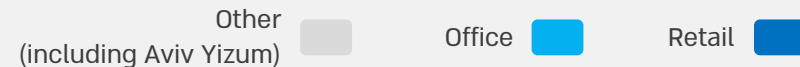
After complete occupancy of the mid-term development projects and Aviv Yizum's operations

Office space in or adjacent to malls are included in the office segment.



Current segment mix

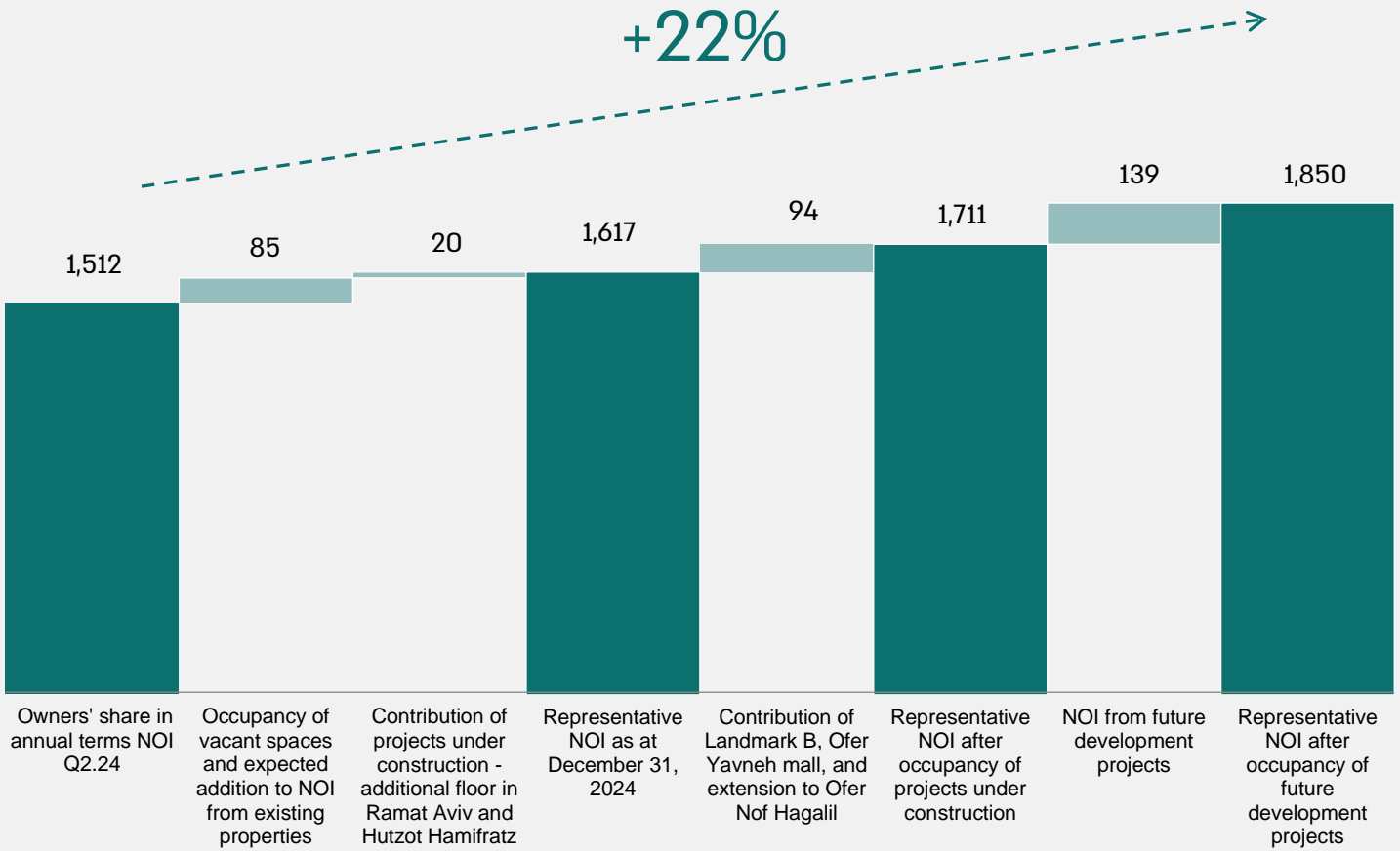
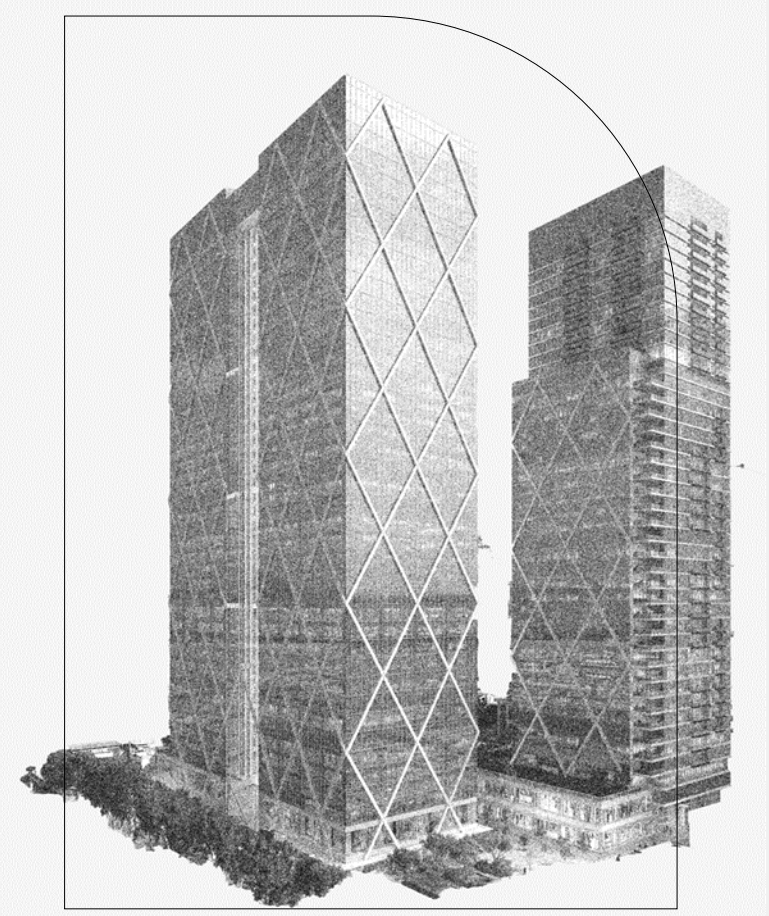
The Company's share in Aviv Yizum's results is based on the expected average gross profit for the years 2025-2030.



Future Potential for NOI Growth

(in NIS million)

Projects under Construction

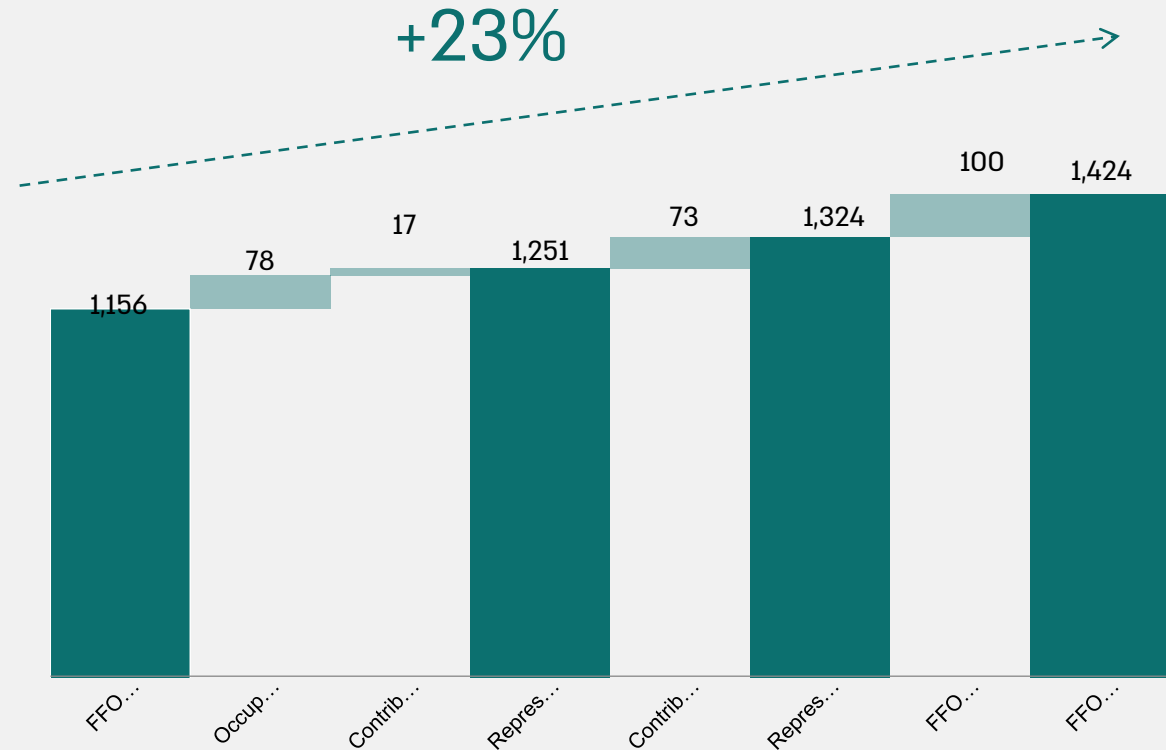


- Future NOI does not include the results of Aviv Yizum. For more information on projected NOI from Aviv Yizum, see Slides 18–22.
- NOI from future development projects are based on the Company's current assessment. Actual results may differ significantly.
- Future NOI does not take into account future growth resulting from CPI increases and contract renewals.
- The forecast does not include the effects of the Iron Swords.

Future Potential for FFO Growth (management's approach)

(in NIS million)

Projects
under
Construction



- Future FFO does not include the results of Aviv Yizum, for further information see Slides 18-22.
- The Company's estimated tax effects were taken into account/
- The effect of future development project financing was taken into account according to 50% debt ratio and estimated interest of 3.5%
- Future FFO does not take into account future growth resulting from CPI increases and contract renewals.
- Does not take into account the effects of the Iron Swords.

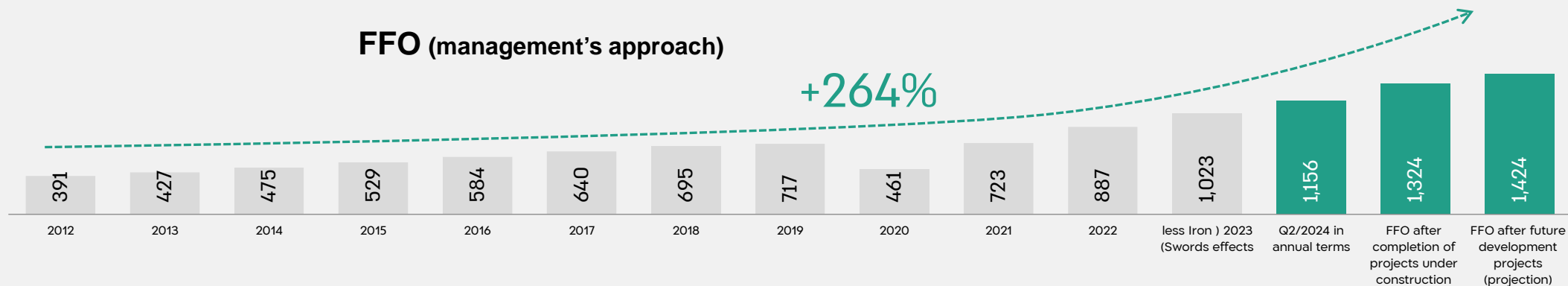
NOI (owners' share) and FFO (management's approach) over Time

(in NIS million)

Projects
under
Construction

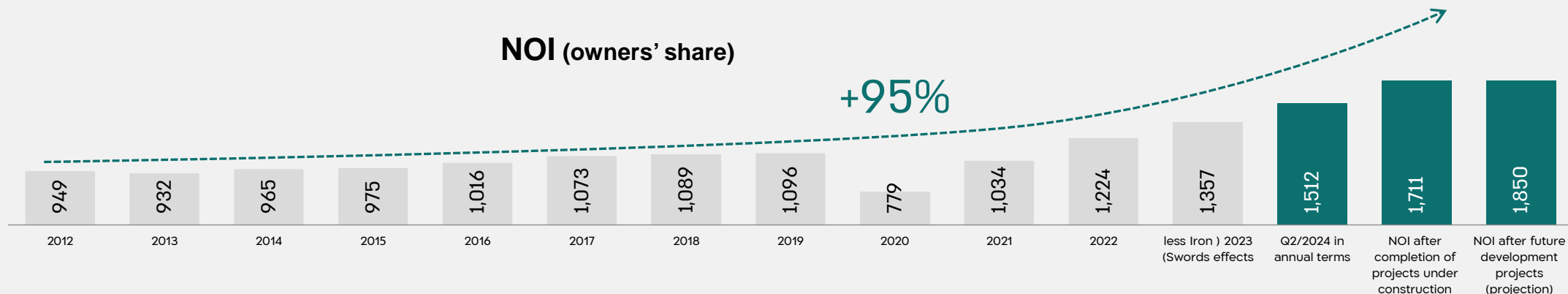
FFO (management's approach)

+264%



NOI (owners' share)

+95%



- For information on FFO according to the ISA's approach, see Slide 26.



Melisron

Ofer Investment Group

Thank You
for Your
Attention

For additional information:

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