



מליסרון
מקבוצת עופר השקעות

Capital Market Presentation

30.06.2023

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 period ended June 30, 2023 that was originally prepared in the Hebrew language. The full, legal and binding version of the Presentation for all purposes is the Hebrew version, filed by the Company with the Israel Securities Authority and published on the MAGNA website:

www.magna.isa.gov.il on August 14, 2023.



Disclaimer:

This presentation was prepared by Melisron Ltd. (the “Company”). The presentation is intended for investors only, to provide general information about the Company's activities and does not constitute an offer to purchase or sell the Company's securities or solicitation to receive such offers. The information in this presentation should not be considered an opinion, recommendation or a basis for investment decision making, and does not constitute a substitute for investors' own discretion and judgment.

This presentation is a general overview of the Company's operations only. The presentation is not intended to replace perusal of the Company's public filings and therefore, to obtain a complete picture of the Company's operations and the risks that it faces, please refer to the Company's shelf prospectus, its immediate reports, and quarterly and periodic financial statements, which are available on the Magna website (“the Public Filings”). This presentation contains data and information presented and edited differently than the data contained in the Company's public filings or information that may be calculated from the data contained in the Company's public filings. In any event of discrepancy between the information contained in the public filings and the information contained in this presentation, the information contained in the public filings prevails.

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 macroeconomic forecasts (including with regard to the CPI, changes in interest rates, etc.), changes in rental prices and occupancy rates, FFO (management concept) and NOI projections, development and construction of projects (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, 1968. Such forward-looking information is based solely on the Company's good-faith assessments, its experience and professional knowledge, based on facts and data related to the current state of the business of the Company and its investees, and on macroeconomic facts and data published by other sources and/or various entities (and that were not independently assessed by the Company), which are 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 in the Company's control, including risk factors that are characteristic of the Company's operations, developments in its economic and geopolitical environment (worldwide, and specifically in Israel), changes in policy of the government and of its agencies, agreements with third parties and upholding of agreements by third parties, the effects of the Covid-19 pandemic, and the rate of morbidity in Israel and its effect on economic activity.

This presentation may include simulations of future projects that are still in the planning or construction stages. It should be noted that these are simulations only, and planning modifications or other changes may apply to the projects and these simulations 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.

Portfolio



28

Income-Generating Properties
owned by the Company



907,000 sq.m

Managed GLA



26,000

Parking Spaces



98.9%

Average Occupancy



2,600

Tenants



NIS 10 billion

Annual Retail Sales in Malls



70 million

Annual Visits in Malls

Melisron at a Glance

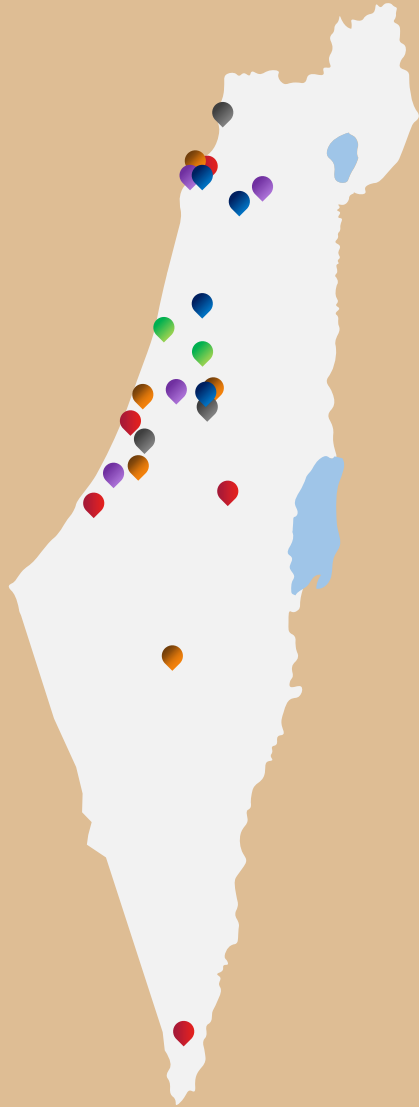
Since **1992**, the Company has been traded
on the TASE, and is included
in leading TASE indices:
TA 125, TA 35 and TA Real Estate

Market cap: c. **NIS 11 billion**

53% of the share
capital
held by the public

iLAA-
Corporate credit rating
iLAA
Bond series rating

Map of Properties



- Regional malls (53% of NOI)**
Ofer Ramat Aviv | Ofer Kiryon | Ofer Grand Canyon Haifa | Ofer Grand Canyon Petach Tikva | Ofer Rehovot | Ofer Grand Canyon Be'er Sheva
- Outlets and Power Centers (9% of NOI)**
Ofer Billu Center | Ofer Hutzot Hamifratz | Ofer Hagiva'a | Ofer Center Nof Hagalil
- Neighborhood malls (6% of NOI)**
Ofer Marom Mall | Ofer Kenyoter (Nes Ziona) | Ofer Ma'ale Adumim | Ofer Sirkin Mall | Ofer Har'el* | Ofer Nahariya
- Urban malls (4% of NOI)**
Ofer Hasharon Netanya | Ofer Lev Hadera
- High-tech parks and offices (23% of NOI)**
Petach Tikva East | Petach Tikva West | Ofer Park Yokne'am | Ofer Park Carmel | Millennium House Ra'anana
- Single tenant properties (5% of NOI)**
IKEA Rishon LeZion | Hamashbir Zion Square (Jerusalem) | Housing complexes in Ashdod | Country Sports Club, Haifa | BE, Eilat Boardwalk

* In February 2023, the Company completed the acquisition of the 12,000 sq.m Har'el Mall in Mevaseret Zion

Breakdown of Melisron's Properties by Risk and Return

	GLA (Company's share) (Sq.m thousands)	Occupancy Rate (%)	Value attributed to income- generating (NIS million)	Value attributed to rights and construction (NIS million)	NOI for reporting period (NIS million)	Weighted capitalization rate (%)	Percentage of NOI (%)
Regional malls	262	99.7%	10,727	247	352	7.01%	53%
High-tech Parks and Offices ⁽¹⁾	319	98.1% ⁽²⁾	4,572	2,366	151	6.85%	23%
Outlets and Power Centers	85	99% ⁽³⁾	1,784	381	58	7.08%	9%
Single Tenant Properties	41	100%	1,105	4	33	6.09%	5%
Neighborhood Malls	65	98.7%	1,308	53	42	7.22%	6%
Urban Malls	40	98.9%	735	104	27	7.50%	4%
Total	812	98.9%	20,231	3,155	663	6.96%	100 %

1) The figures for high-tech parks and offices also include the offices in the mall buildings or adjacent to them.

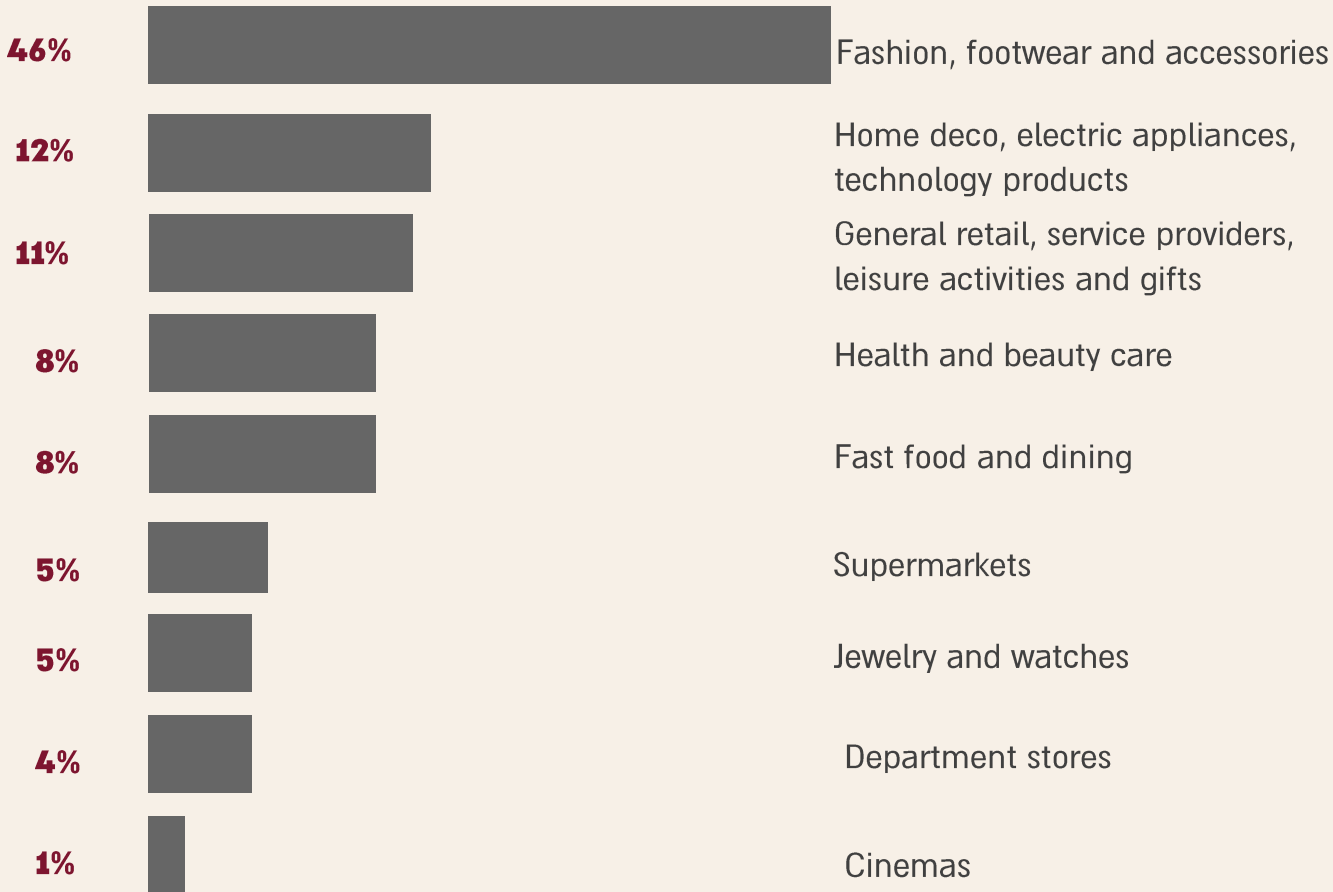
2) The construction of Buildings C and D in the Petach Tikva East Park was completed, and the buildings are in advanced stages of occupation. These buildings are not included in the occupancy rates in the above table.

3) The occupancy rate for the Outlets and Power Centers excludes an area of 4,200 sq.m in the Hutsot Hamifratz complex that was leased as an event venue, for which the contract was canceled due to the Covid-19 pandemic. Including this area, the occupancy rate is 96.5%.



Tenant Mix of The Malls

Tenant mix by income based on retail segment



Ofer Rehovot



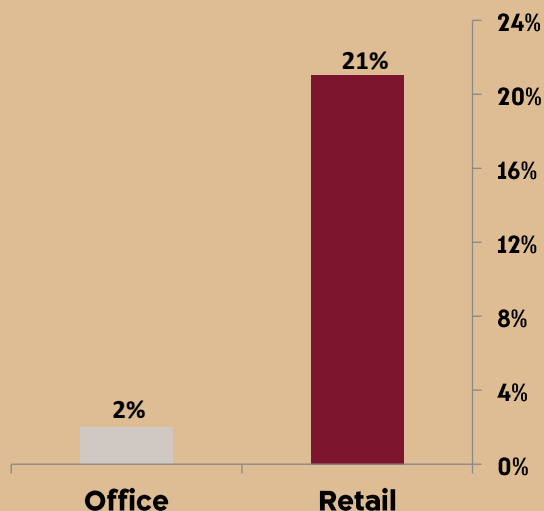
Analysis of Retail Sales (by Segment)

- Growth of 9% in retail sales in June 2023 compared with June 2022
- In Q2.23 cinemas' sales amounted to about 80% of their sales in 2019 (in 2022 the sales amounted to only about 50%)
- After the opening of the new stores (during May) Ofer Ramat Aviv sale's increased in June 2023 by about 18% compared with June 2022

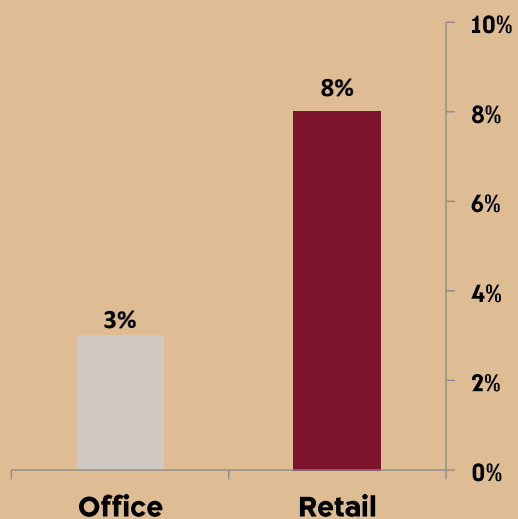
Change in retail sales Jan-Jun 2023 By retail segment in the malls	Compared with the corresponding period in 2022
Fashion, footwear and accessories	5%
Jewelry	2%
Leisure activities and gifts	7%
Home deco	(1%)
Electric appliances and technology products	4%
Health and beauty care	4%
Fast food and dining	13%
General retail and service providers	5%
Total specialty stores	6%
Department stores	15%
Cinemas	16%
Supermarkets	2%
Total change	6%

Total retail sales in Ofer malls for period of 1-6.2023 amounted to NIS 4.6 billion

New Contracts



Exercise of Options and Renewal of Contracts



New Contracts, Exercise of Options and Renewal of Contracts in The First Half of 2023 (Retail and Office)

	Retail		Office	
	Exercise of options and renewal of contracts	New contracts* (tenant churn)	Exercise of options and renewal of contracts	New contracts (tenant churn)
Number of contracts	238	70	24	4
GLA rented (sq.m thousands)	33	10	21	1
Annual revenues (NIS million)	82	27	16	2
Real (above CPI) rental growth rate	8%	21%	3%	2%

New contracts for space unoccupied for over a year and new ventures		
	Retail	Office
Number of contracts	42	3
GLA leased (sq.m thousands)	7	12
Annual revenues (NIS million)	10	11

- The average increase in new contracts, exercise of options and contract renewals in the first half of 2023 is 10%.
- The figures do not include contracts for an area of 2,000 square meters, which have an unusual positive effect that would have increased the rate of real growth in rents to a significant extent

Offices - Leading Tenants

330 Tenants including leading companies traded on the stock exchange in Israel and worldwide

Managed GLA **357,000 sq.m**
 Parking spaces **6,000**
 Average length of rentals **3.6 years**
 Occupancy rate **98.1%**

Annual NOI_(As per H1 2023) **NIS 300 million**
 Weighted capitalization rate **6.85%**
 Value of income-generating properties _(Company's share) **NIS 4.6 billion**

Projects under construction **214,000 sq.m** _(Company's share - 129,000 sq.m)
 Expected NOI from projects under construction _(Company's share) **NIS 213 million**
 Value of properties under construction _(Company's share) **NIS 2.2 billion**



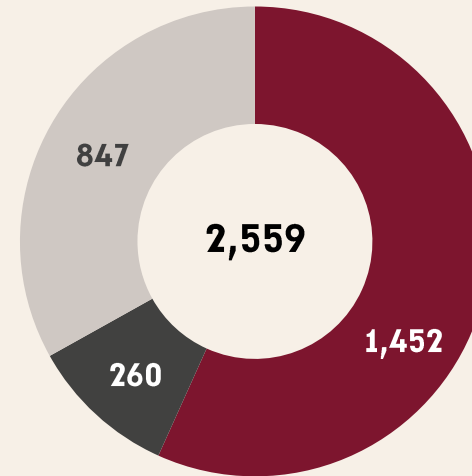


Aviv Yizum - Figures | Residential Units

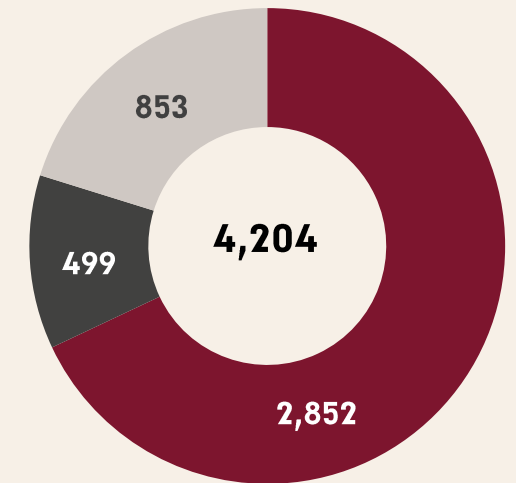
93%

Of the apartments located in Givatayim, Ramat Gan and Tel Aviv

Number of Apartments Expected to be Sold (Aviv Yizum's share)



Number of Apartments Expected to be Built 100%

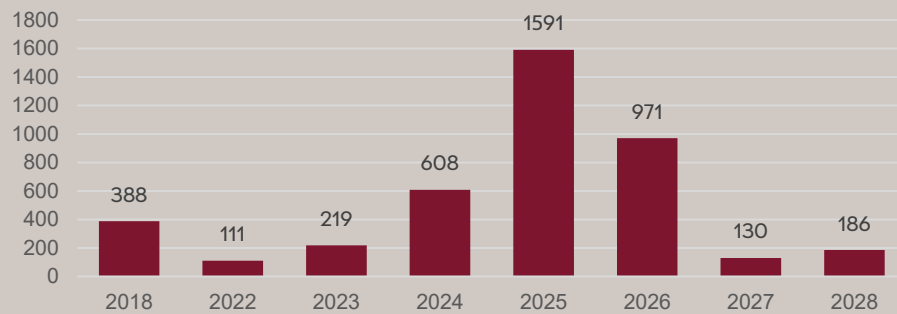


Projects with over 67% signatures

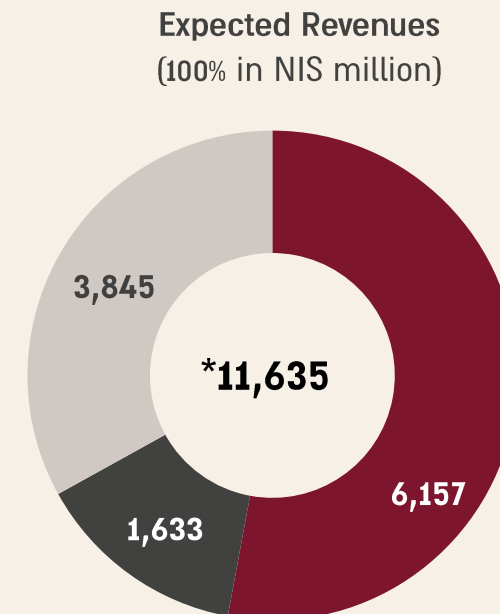
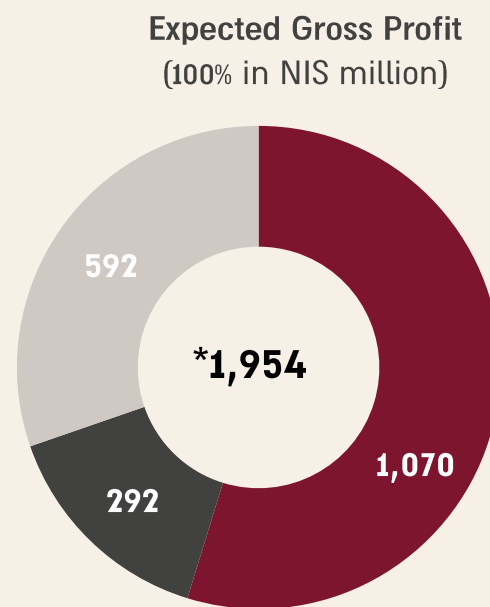
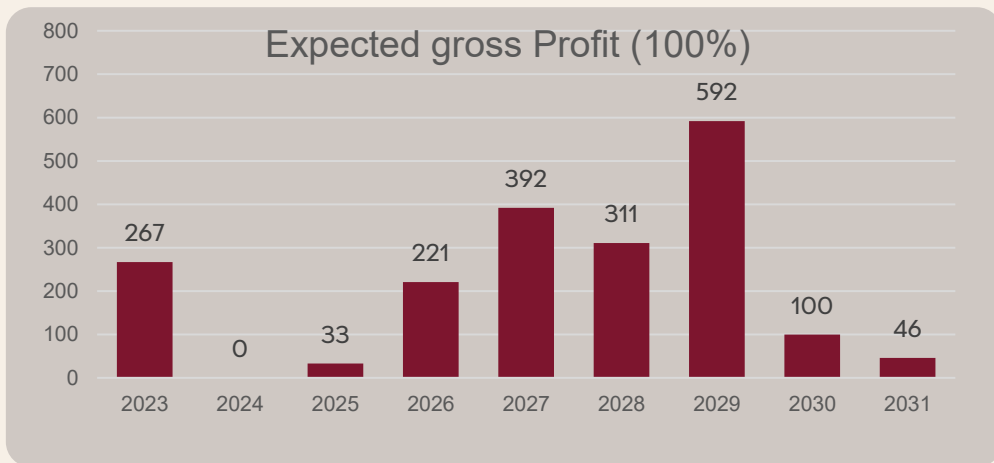
Projects under construction

Land purchased by the Company

Expected construction starts (residential units)



Aviv Yizum Figures - Expected Revenues and Gross Profit



■ Projects with over 67% signatures

■ Projects under construction

■ Land purchased by the Company

80%

Of the gross income is expected from 2025 through 2029

15%

Of the gross income is from projects under construction

* Throughout the life cycle of the projects Aviv Yizum's share of the revenues is NIS 9.9 billion and of the gross profit is NIS 1.6 billion.

** The gross profit presented is adjusted for the year in which the entire project is expected to be completed and not based on GAAP. Furthermore, expected income from contractor operations is not included.

*** 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 minimal signatures obtained. Total number of apartments expected in these projects (including apartments belonging to the residents) is 3,500 apartments.

Aviv Yizum- Shhakim transaction

Land cost NIS 1,177 million (including development cost and purchase tax)

Apartments 733 and 900 sq.m of retail

Expected profit NIS 546 million

Expected commencement of construction 2025

Expected completion of construction 2029



Melisron - Residence

Uses Office and Retail 7,000 sq.m
residential apartments 15,500 sq.m
Mixed uses 92 units apartments
Office 3,500 sq.m and Retail 3,500
sq.m
Expected NOI
Residential NIS 6-8 million
Office and Retail NIS 7-9 million
Total estimated construction costs
Residential NIS 165-170 million
Office and Retail NIS 65-70 million
Carrying amount
Residential NIS 46 million
Office and Retail NIS 43 million

Mixed uses next to
Hasharon Mall Netanya



GLA 35,000 sq.m
Uses 297 apartments
Expected NOI NIS 15-17 million
Estimated construction cost NIS 360-370 million
Carrying amount NIS 58 million
Planning status Urban Building Plan
approved, planning before submitting permit
Expected construction
commencement date 2024
Expected construction completion
date 2026

Rental housing next to
Ofer Grand Mall in Be'er-Sheva



LANDMARK apartments

GLA 8,000 sq.m
Uses 116 units apartments
Expected revenues NIS 0.5 billion (company's share 50%)
Company's share 50%

- On its residential projects the Company is examining both alternatives of sale or rental



New Transactions

Ofer Harel Mall

Har'el Mall

Consideration **NIS 32 million + waiver of loan of NIS 157 million**

GLA **11,600 sq.m**

Uses **Retail**

NOI (2022) **NIS 15 million**

Sales H1.23 compared with H1.22 **+8%**

Occupancy **98%**

Additional building rights

7,400 sq.m for retail

1,300 sq.m residential

800 sq.m of public buildings and institutions



Land on Lincoln Street in Tel Aviv

Lincoln Street plot

GLA 25,500 sq.m after Town Building Plan is approved for transferring of rights

Uses Office

Land cost NIS 298 million

Planning status Town Building Plan is approved for 17,500 sq.m, the Company is working to increase building rights

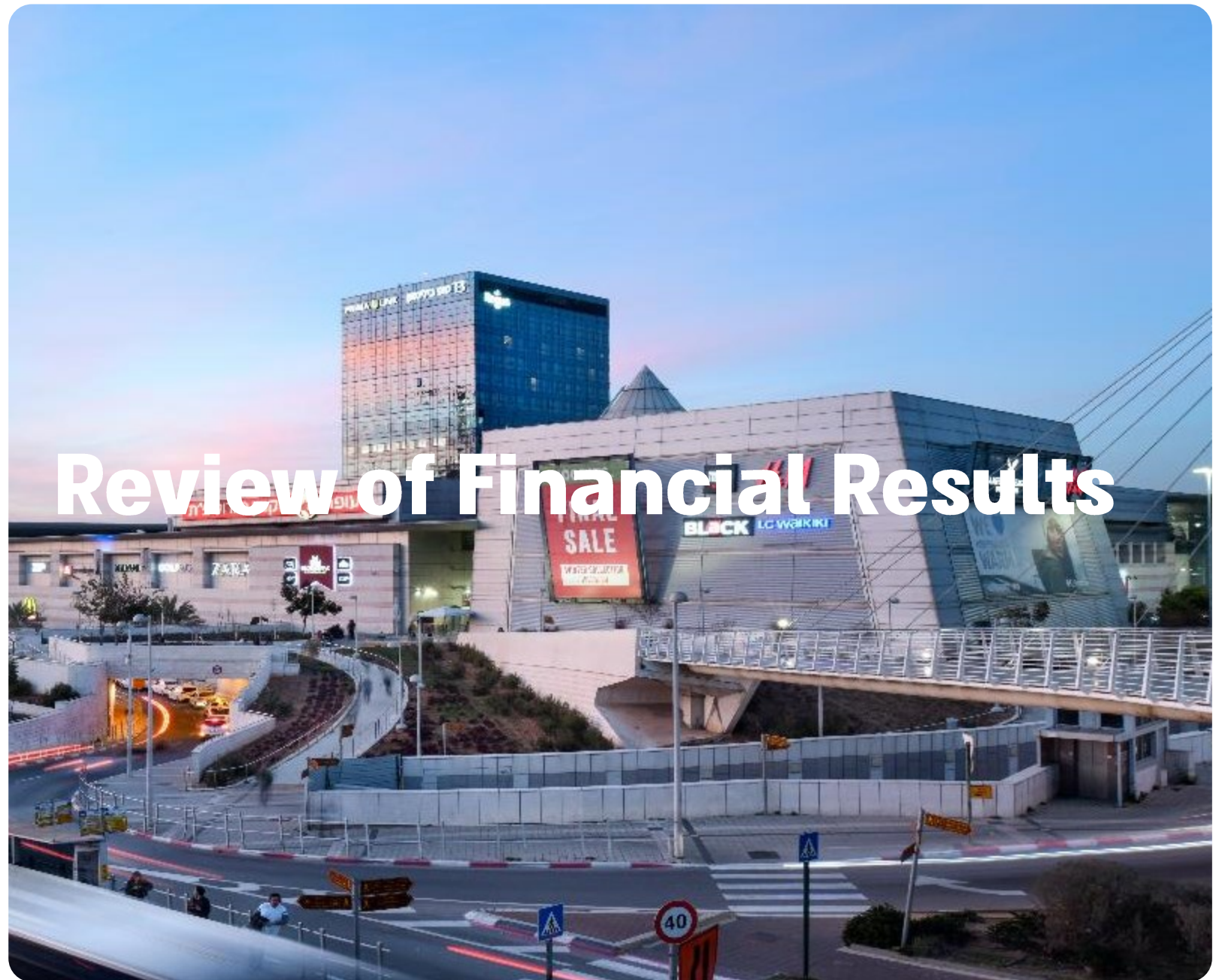
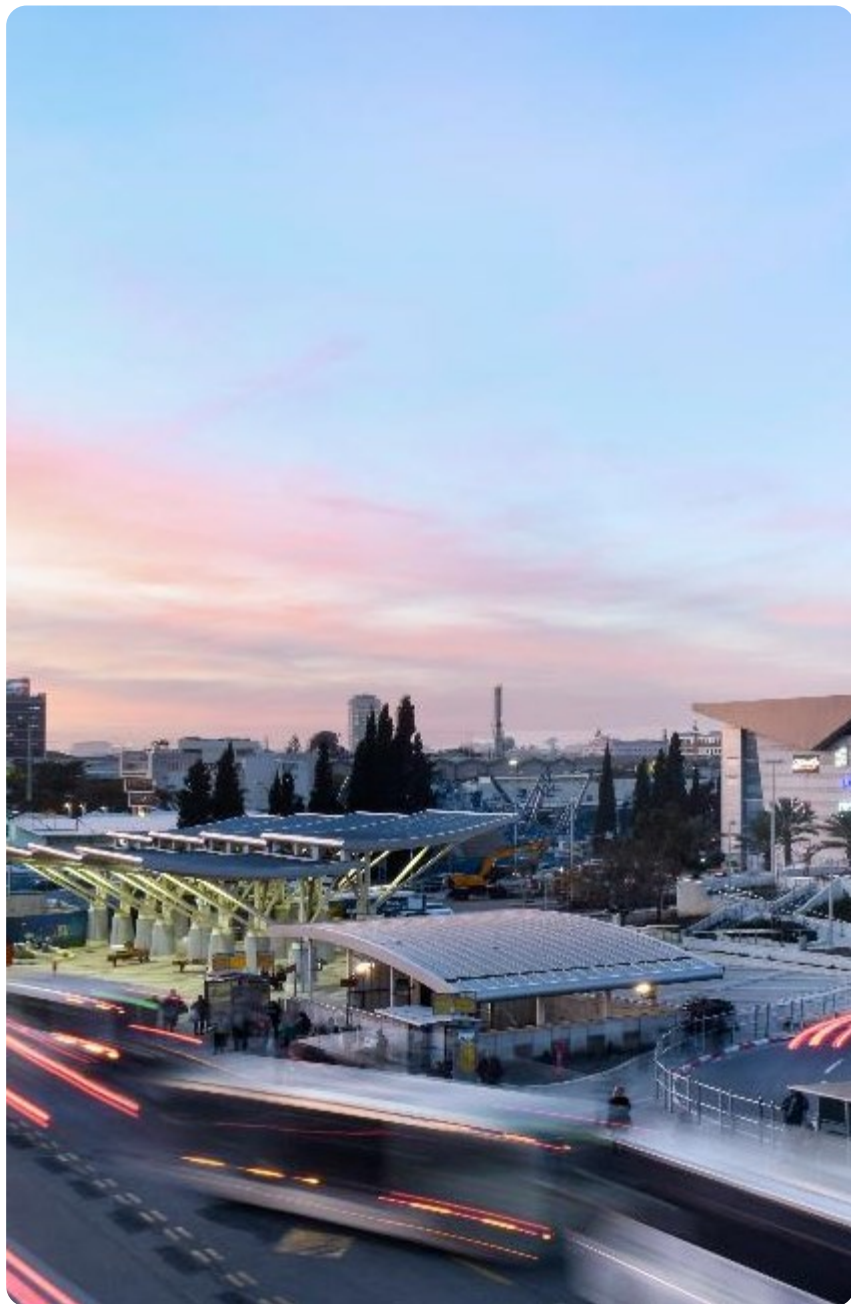
Expected commencement of construction 2025

Expected completion of construction 2028

Total estimated construction cost NIS 700-710 million (including land)

Expected NOI NIS 56-60 million







"The results of the first half of 2023 reflect the continuation of Melisron's significant work. During the period we continued to carry out actions to improve our malls and office parks, strengthen the leading of "ofer malls", and develop projects, which will strengthen our core activities.

Melisron continues to show growth in its operations despite the challenging macro-economic environment. We continue to adhere to conservative financial management, whilst adapting our properties to the changing needs of our customers and tenants".

Liora Ofer, Chairperson

Review of Financial Results for The First Half of 2023

NIS 492 million (NIS 322 million in the second quarter)

Decrease of NIS 304 million compared to the corresponding period last year

NIS 677 million (NIS 343 million in the second quarter)

Increase of 9% compared with corresponding period last year

NIS 663 million (NIS 338 million in the second quarter)

Increase of 11% compared with corresponding period last year

NIS 498 million (NIS 255 million in the second quarter)

Increase of 15% compared with corresponding period last year

(For information concerning FFO pursuant to the Securities Authority Guidelines see Slide 21)

Increase of 6% in the Company's mall sales compared with the corresponding period in 2022

Net profit
(Owners' share)

NOI
(same properties)

NOI
(Owners' share)

FFO
(Management concept)

Sales
(Jan. through Jun.)



"During the period, the growth trend in our key operating indicators continued, when the annual representative FFO crossed NIS 1 billion mark for the first time, tenant's sales increased during the period by an average of 6%, and the average rents in new contracts and contract renewals rose by 10%. All These testify to the strength of the Company and the success of realizing its strategy for growth and diversifying its sources of income.

Since the beginning of the year, we have completed a several significant achievements, such as purchasing assets, occupying new areas, improving visibility, and improving the tenant mix in our malls, and improving the Company's digital innovation capabilities. We maintain significant cash balances and credit facilities, which allow the Company high financial resilience in this challenging period, which is affected by the increase in interest rates, inflation and uncertainty in the economy.

We continue to act according to our business plans, which will increase the Company's NOI in the coming years".

Ophir Sarid, CFO

Review of Financial Results for The First Half of 2023

NIS 518 million (NIS 259 million in the second quarter)

Increase of NIS 99 million compared with the corresponding period last year

99.4% in malls

98.1% in offices

NIS 23.6 billion

Increase of NIS 1.1 billion compared with December 31, 2022

NIS 23.4 billion

Increase of 5.2% compared with December 31, 2022

44.0%

Increase of 1.2% compared with December 31, 2022

2.23%

Increase of 0.18% compared with December 31, 2022

Cash flow from current operations

Occupancy rates

Total investment property

Melisron's share of investment property

LTV

Weighted effective interest (cost of debt)

15%

Increase in FFO*
compared with corresponding
period in 2022

NIS 13,461 million

EPRA NAV as of June 30, 2023
(NIS 283 per share)

NIS 498 million

FFO* (NIS 10.5 per share)
For period 1-6.2023

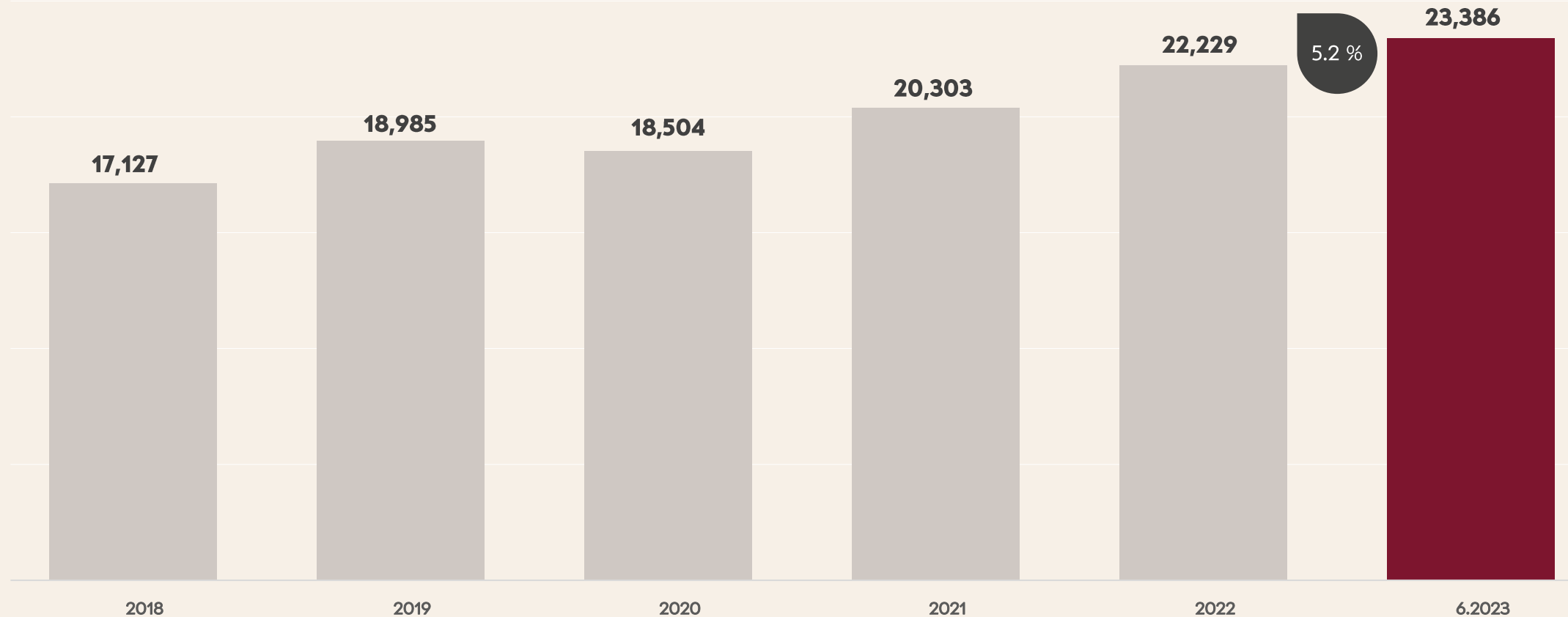
FFO

NIS million	6 months ended June 30, 2023	6 months ended June 30, 2022
NOI - owners' share	663	595
General and administrative expenses (less depreciation and share-based payment)	(33)	(32)
Advertising and marketing expenses	(8)	(8)
Net of other operating loss	7	3
EBITDA	629	558
Real cost of interest on the financial debt net of financing expenses and amortization adjustments of surplus costs	(92)	(83)
Current taxes (unlinked)	(39)	(42)
FFO as per management concept	498	433
Adjustments to FFO based on Securities Authority concept: Financial assets and liabilities CPI linkage differentials	(209)	(254)
Net of effect of CPI on provisions for current taxes	9	13
FFO based on Securities Authority concept	298	192
Current dividend	(320)	(120)

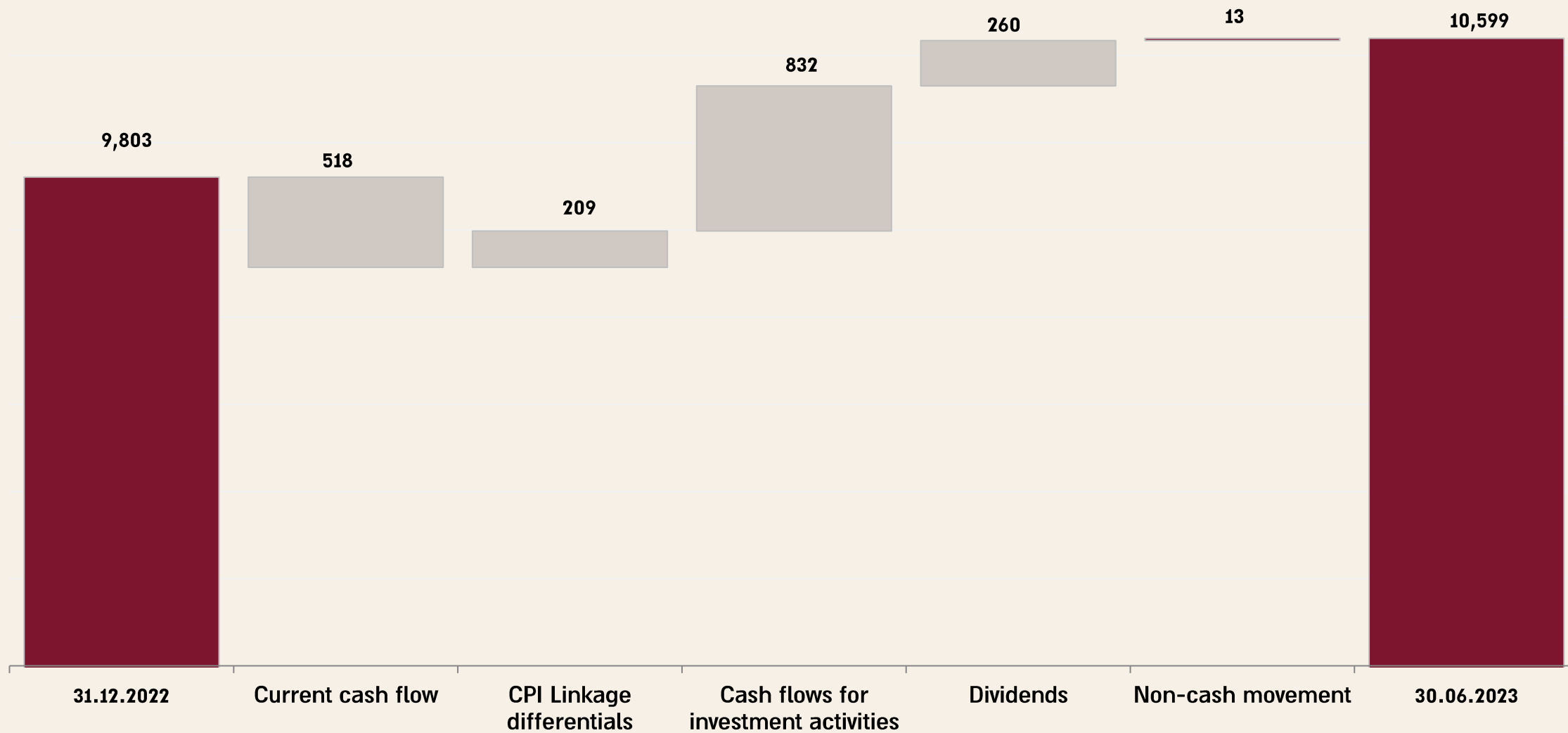
*FFO as per management concept

Value of Investment Property | Owners' Share, NIS million

In first half of 2023, Melisron recorded an increase of NIS 1,160 million in the value of its commercial assets, which is mainly due to the purchase of new properties at the amount of NIS 502 million, as well as from investments in properties and properties under construction at the amount of NIS 301 million and revaluation of investment real estate in the amount of NIS 323 million mainly because of the effect of the CPI increase in the period, and the real increase in NOI.



Net Debt | Owners' Share, in NIS million



3.4 years

Average life of the Company's debt

NIS 569 million

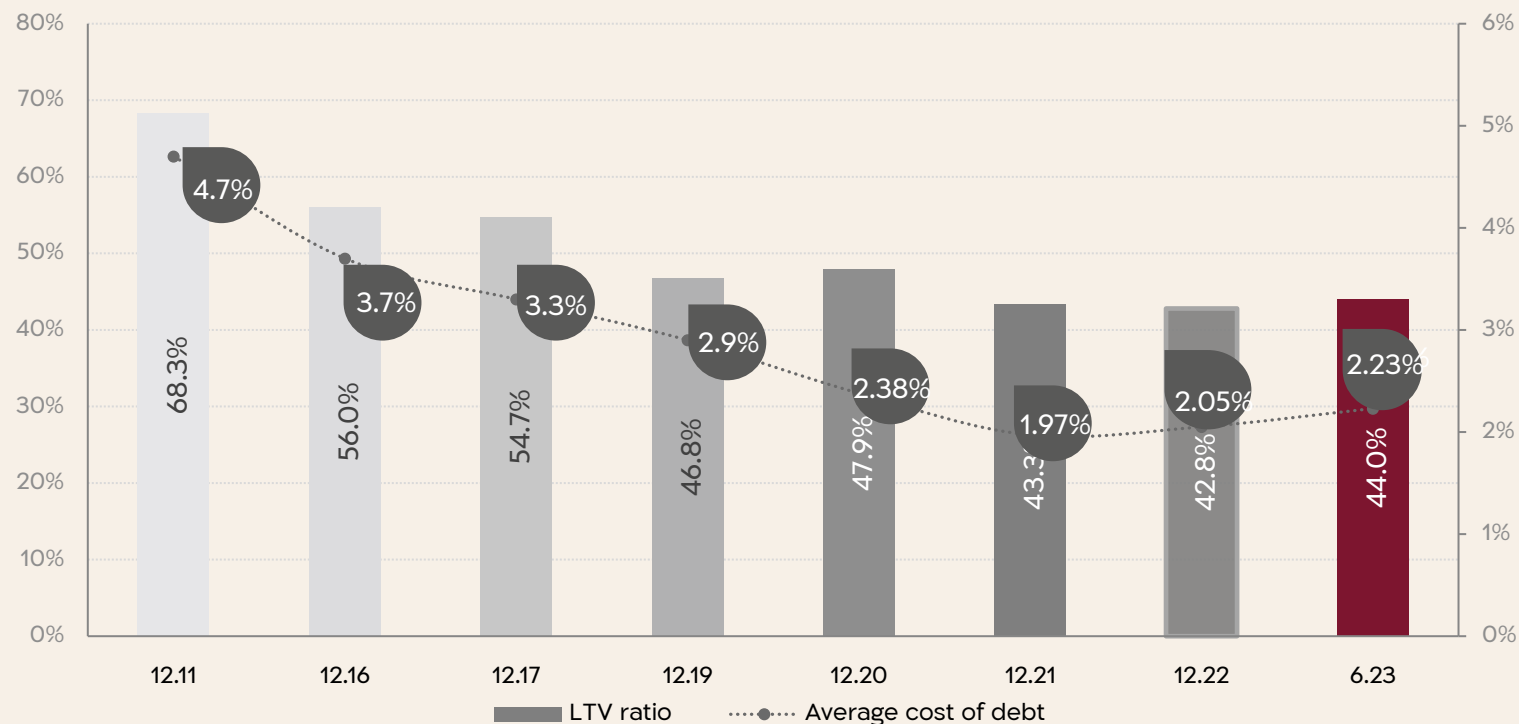
Debt to be repaid in 7-12.2023
at effective interest of 2.91%

2.75%

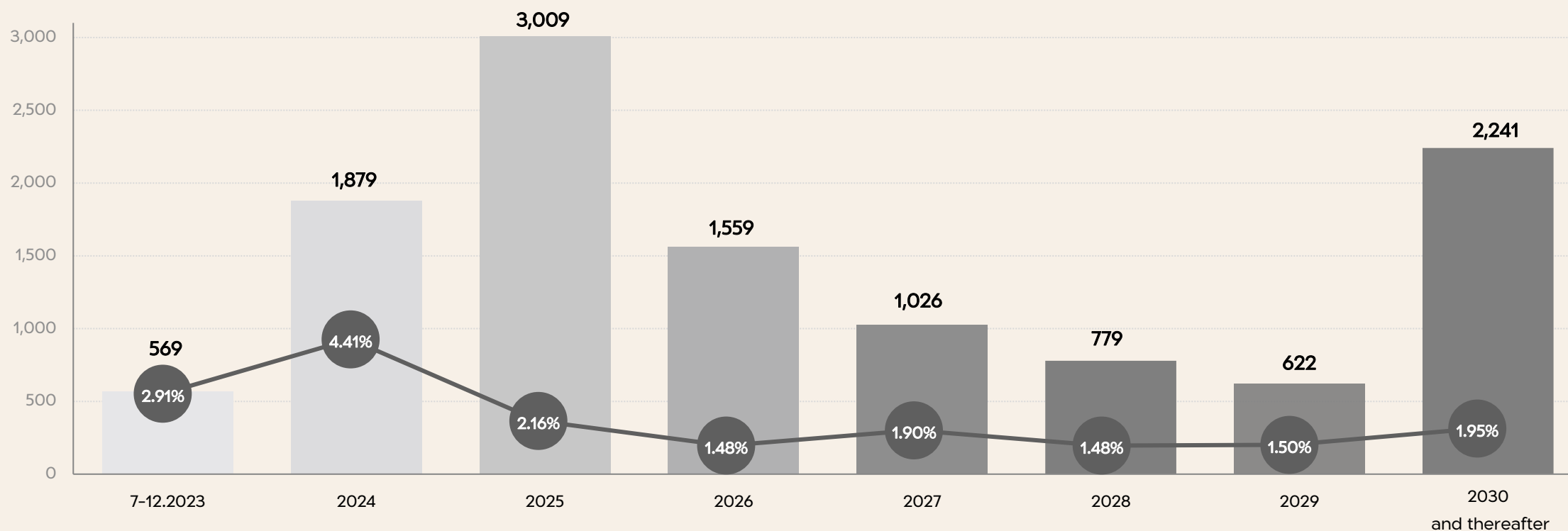
Yield to maturity of
secured bonds trading today
(Based on Bonds T, duration 6.13 years)

Effective Utilization of Debt Costs

The Company's loan to assets' value ratio (LTV) and CPI linked cost of debt over the period 2011-06.2023

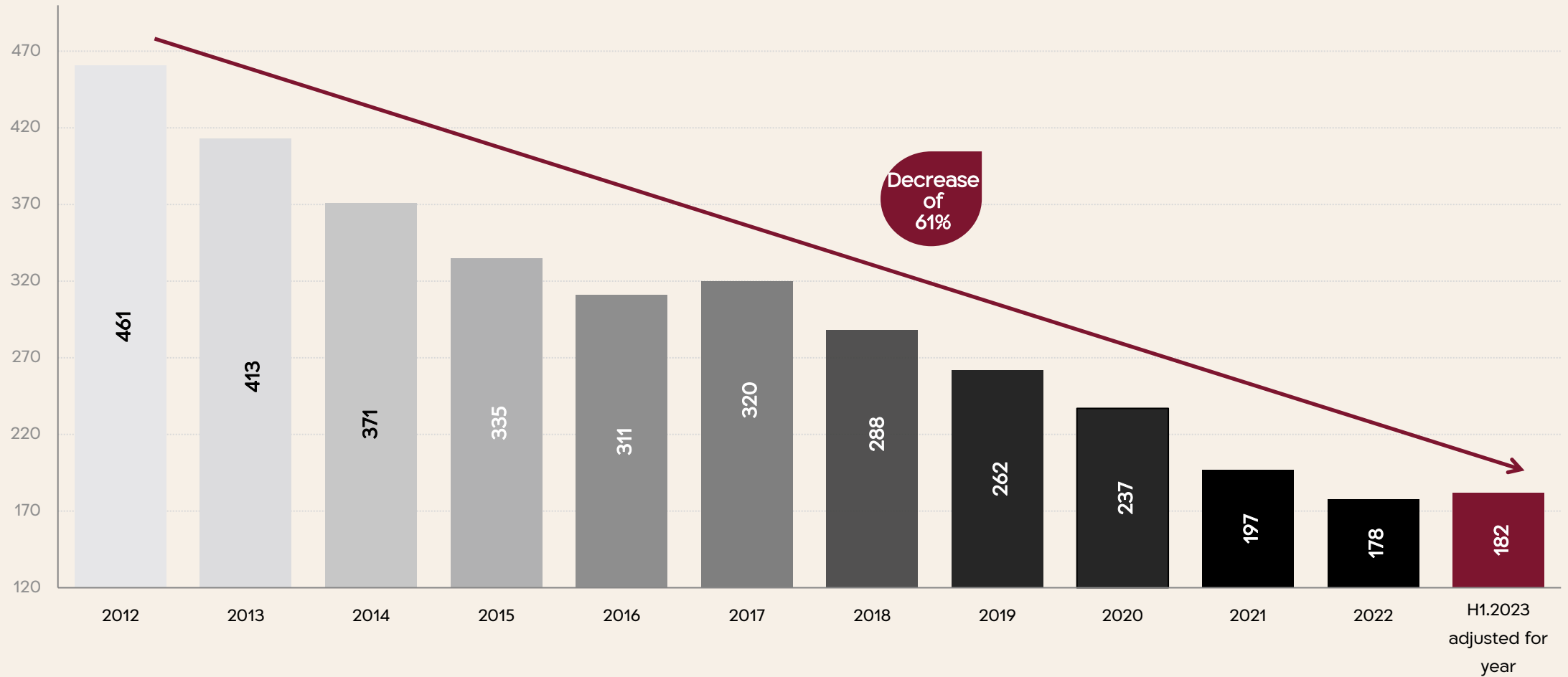


Distribution of Debt Repayments over the Years and Effective Interest Rates on Debt

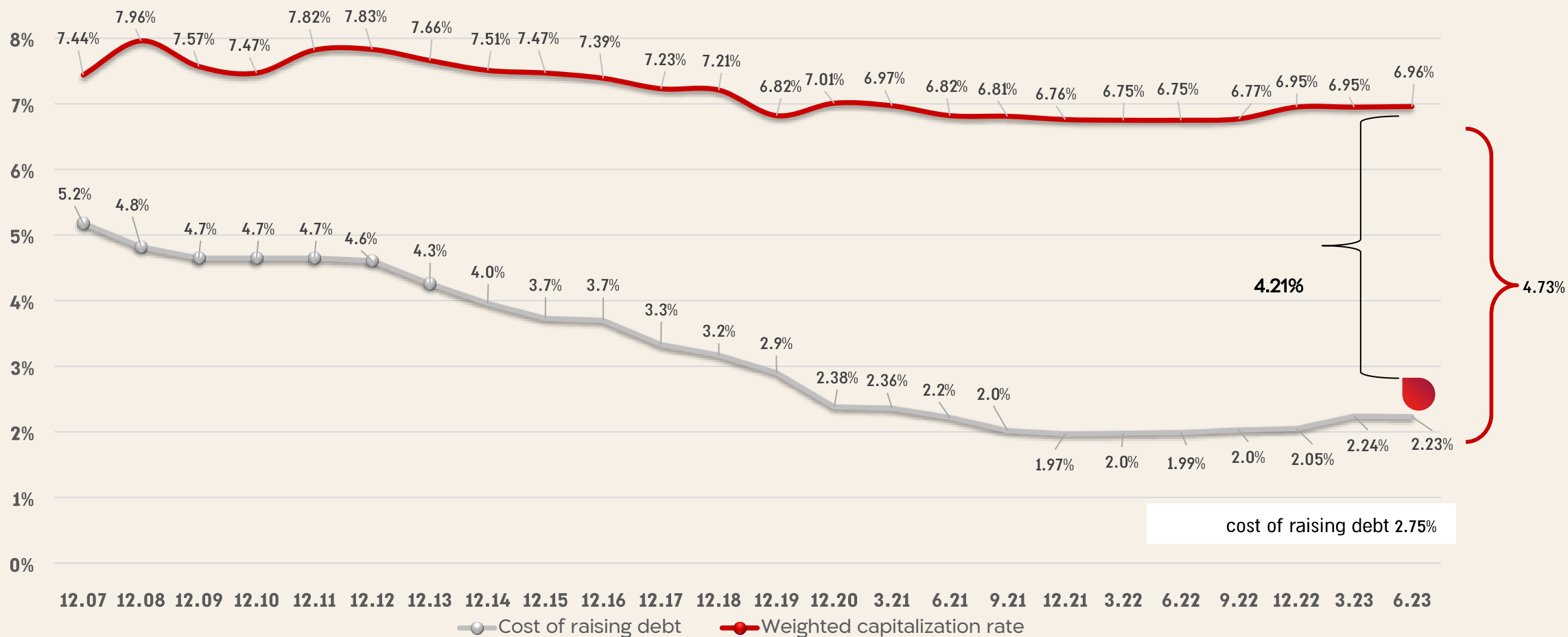


- As at June 30, 2023, the Company has cash and cash equivalents at the amount of NIS 0.9 billion, and is required to service debt (principal and interest) by June 30, 2024, at the amount of NIS 1.7 billion
- In addition, the Company has unutilized binding credit facilities at the amount of NIS 500 million and non-pledged assets at the amount of NIS 9.4 billion

Real Interest on the Financial Debt Over the Years (Owners' Share) NIS millions



Melisron's Weighted Capitalization Rate Compared to Weighted CPI Linked Cost of Debt



Based on debt raising cost of 2.75% (based on yield to maturity of Melisron bond (Series T), duration 6.13 years)



Landmark Project



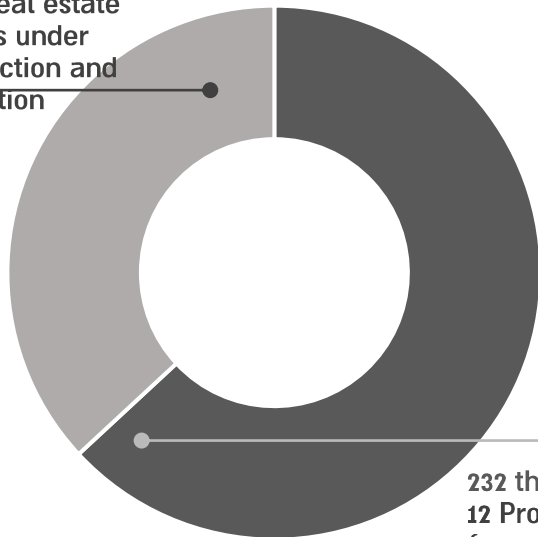
Projects Under Construction

Summary of Development Activity

GLA 376 thousand sq.m

(Company's share)

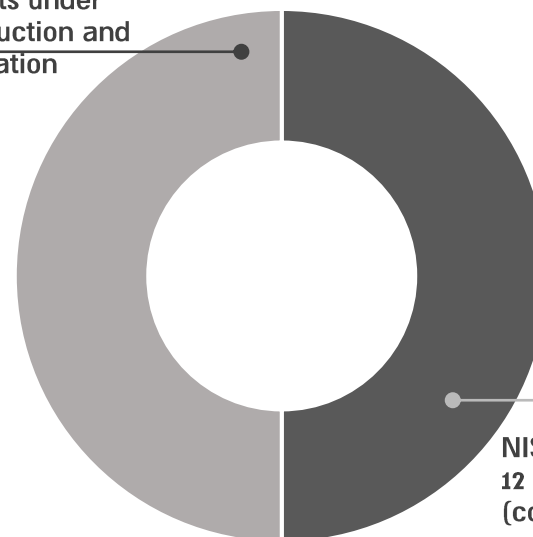
144 thousand sq.m
7 new real estate
projects under
construction and
occupation



232 thousand sq.m
12 Projects in planning
(construction expected
from 2023)

Additional expected NOI of NIS 463-488 million (Company's share)

NIS 241 million
7 new real estate
projects under
construction and
occupation



NIS 222-247 million
12 Projects in planning
(construction
expected from 2023)

In addition, the Company is promoting 10 projects of 267,600 sq.m (Company's share) for future development, construction date not yet decided

Projects Under Construction and in Process of Occupancy

Name of property	Rate of holding of property	Primary use of property	GLA	Development stage	Expected date of completion of construction (Form 4)	Estimate of costs of Project (NIS million)	Net carrying amount of Project as at June 30, 2023 (NIS million)	Estimated cost of completing construction (NIS million)	NOI at full occupancy (NIS million)	Actual NOI (NIS million)
Ofer Park East Petach Tikva Buildings C + D	74%	Offices	33,500	In process of occupancy	Completed	252	436	20	31	5
Ofer Carmel (building C)	100%	Offices	23,000	Occupancy completed	Completed	199	326	29	24	7
Ofer Kiryon (addition of commercial row)	100%	Retail	3,000	Handed to tenants	Completed	59	70	-	8	-
Ofer Ramat Aviv	100%	Retail	3,000	Under construction	2024	78	87	43	11	-
Landmark * Tel Aviv	50%	Offices and retail	151,000	Under construction	2023-2026	3,016	3,071	1,386	324	-
Hutsot Hamifratz	50%	Retail	19,000	Under construction	2024	151	135	112	17	-
Ofer Nof HaGalil - Building F	91%	Offices	6,000	Under construction	2024	50	19	42	5	-
Company's share			144,244			2,151	2,426	874	241	11

Expected rate of return on cost of projects is 11%

* Total cost of Project construction, including cost of construction of 116 apartments. Notwithstanding the NOI, the area and value do not include the apartments that are expected to yield NIS 0.5 billion when sold (of which the Company's share is 50%)

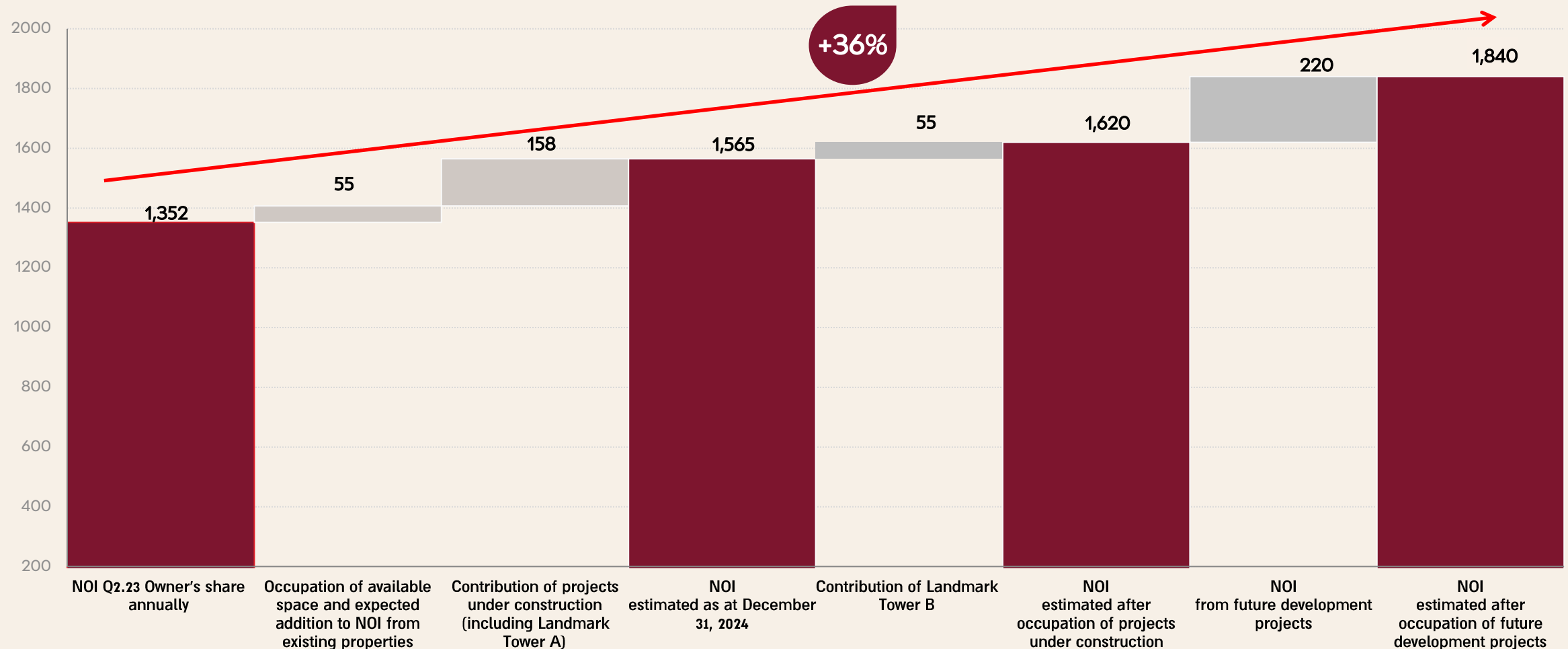
Breakdown of Projects in Planning

Name of property	Rate of holding of property	Primary use of property	GLA	Status	Estimated date commencement of construction	Expected date of completion of construction	The Company's net Project carrying amount at June 30, 2023 (in NIS millions)	Estimated cost of the Project (NIS million)	Estimated NOI at full occupancy
Ofer Hasharon	100%	Retail and offices	7,000	Urban Building Plan approved, before receiving permit	2023	2027	43	65-70	7-9
Ofer Nof HaGalil	91%	Retail	21,000	Urban Building Plan approved	2023	2025	55	300-310	24-26
Ofer Yavne	70%	Retail and offices	24,300	Permit received, preparing for start of construction	2023	2026	68	380-390	28-30
Ofer Be'er Sheva	100%	Offices and clinics	14,000	Permit received, preparing for start of construction	2023	2026	11	120-125	10-12
Ofer Rehovot	100%	Offices and clinics	11,000	Urban Building Plan approved, before receiving permit	2024	2026	34	125-135	11-12
Ofer Carmel	100%	Offices	18,000	Urban Building Plan approved	2024	2026	36	195-205	16-18
Ofer Mall Petach Tikva	100%	Offices	24,000	Urban Building Plan approved	2024	2026	67	220-230	21-23
Ofer Yokne'am	100%	Offices	40,000	Urban Building Plan in process	2024	2027	-	390-400	27-29
Ofer Adumim	100%	Offices and retail	14,800	Urban Building Plan approved	2024	2026	9	135-145	12-14
Land on Lincoln Street in Tel Aviv*	100%	Offices	17,500	Urban Building Plan approved	2025	2028	289	700-710	56-60
Company's share in commercial and offices			182,400				587	2,489-2,575	201-222
Ofer Hasharon**	100%	Residential (92 apartments)	15,500	Urban Building Plan approved, in planning before submitting permit application	2023	2027	46	165-170	6-8
Ofer Be'er Sheva**	100%	Residential (297 apartments)	35,000	Urban Building Plan, before receiving permit	2024	2026	58	360-370	15-17
Company's share from apartments			50,500				104	525-540	21-25
Company's share from commercial, offices and apartments			232,900				691	3,014-3,115	222-247

*The land has an approved Urban Building Plan for the construction of 17,500 sq.m Office space, and the Company is working to increase the building rights to 25,500 sq.m. Estimated costs and NOI assume that the building rights will be increased accordingly.

** On our residential projects we are examining both options of sale or rental

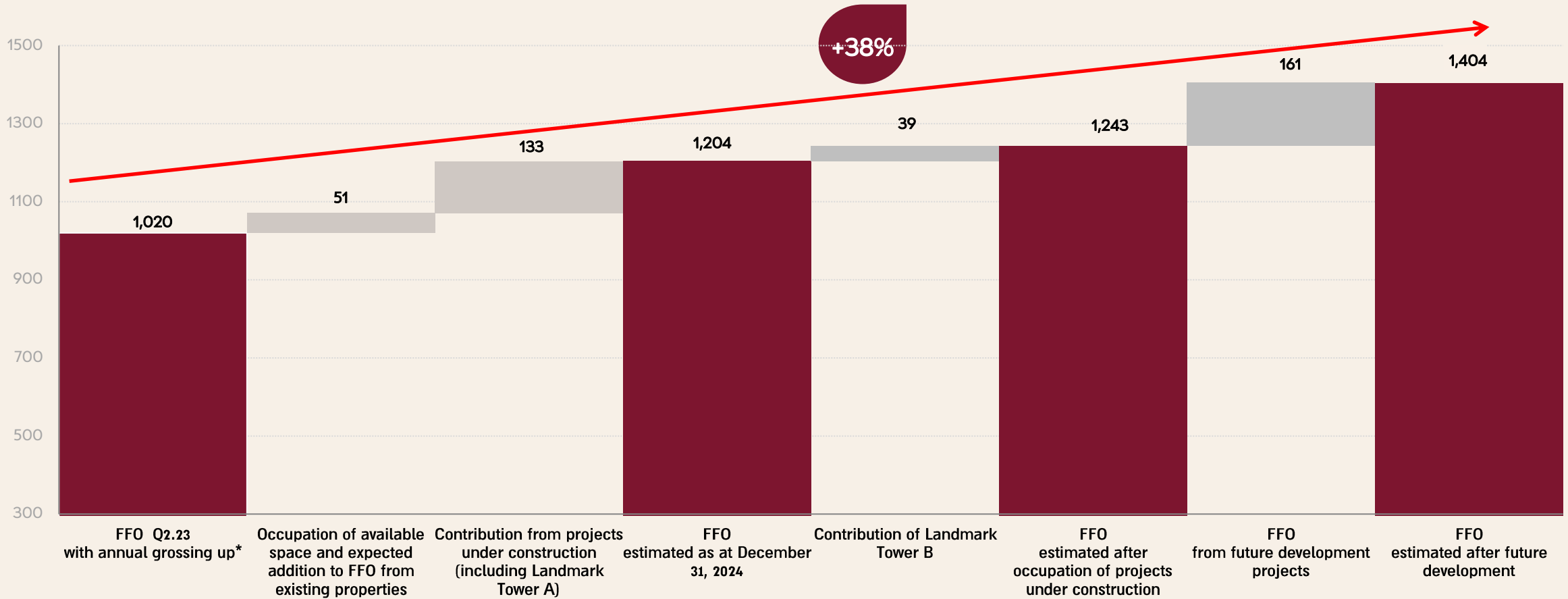
Potential Future Increase in NOI NIS millions



- The future NOI does not include the results of Aviv Yizum, for further information regarding the projections of Aviv Yizum see Slides 10-12
- The NOI from future development projects is based on the Company's current estimation. Actual results may differ substantially
- The future NOI does not include future growth resulting from CPI increases and contract renewals

Potential Future Increase in FFO (Management concept)

NIS millions



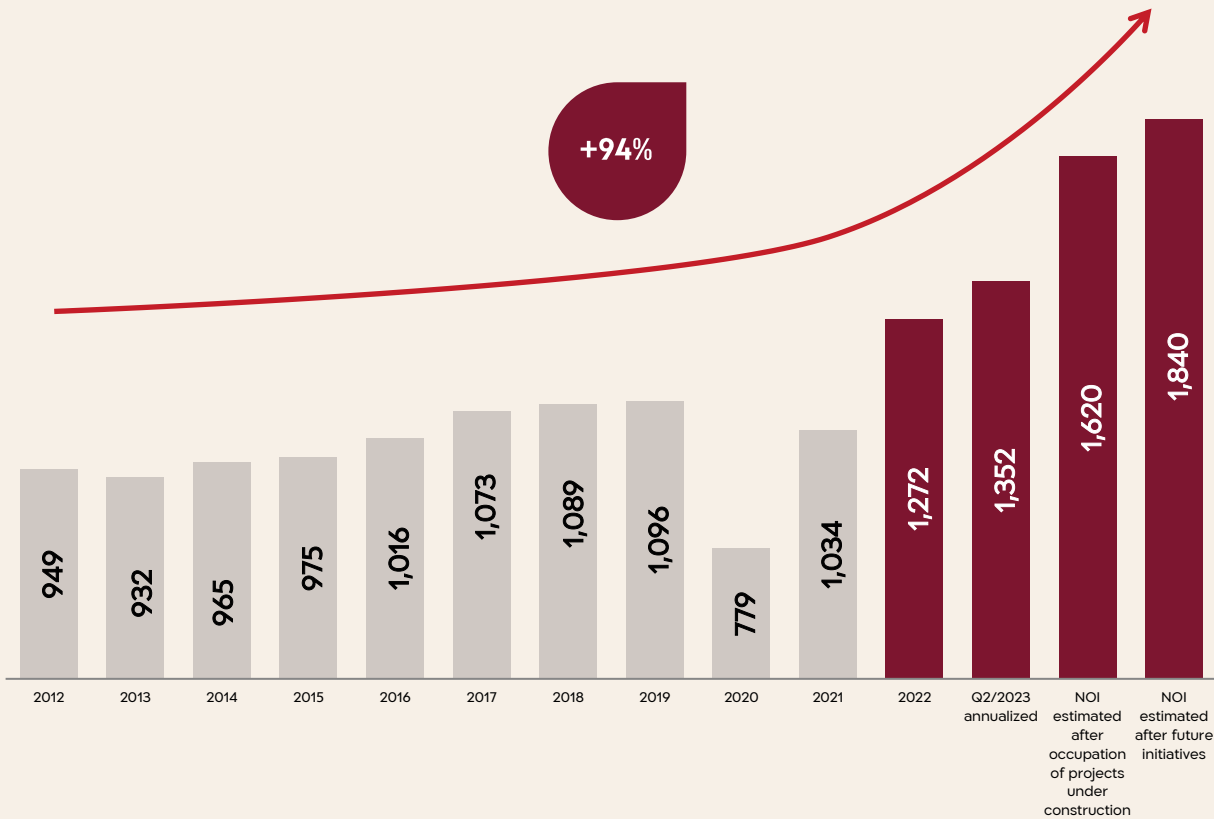
- The future FFO does not include the results of Aviv Yizum, for further information regarding the projections of Aviv Yizum see Slides 10-12
- The future FFO include Company's tax estimated effects
- The future FFO include the effect of future development project financing that based on 50% debt ratio and estimated interest of 2.9%
- The future FFO does not include future growth resulting from CPI increases and contract renewals

* For information concerning FFO pursuant to the Securities Authority concept, see Slide 21

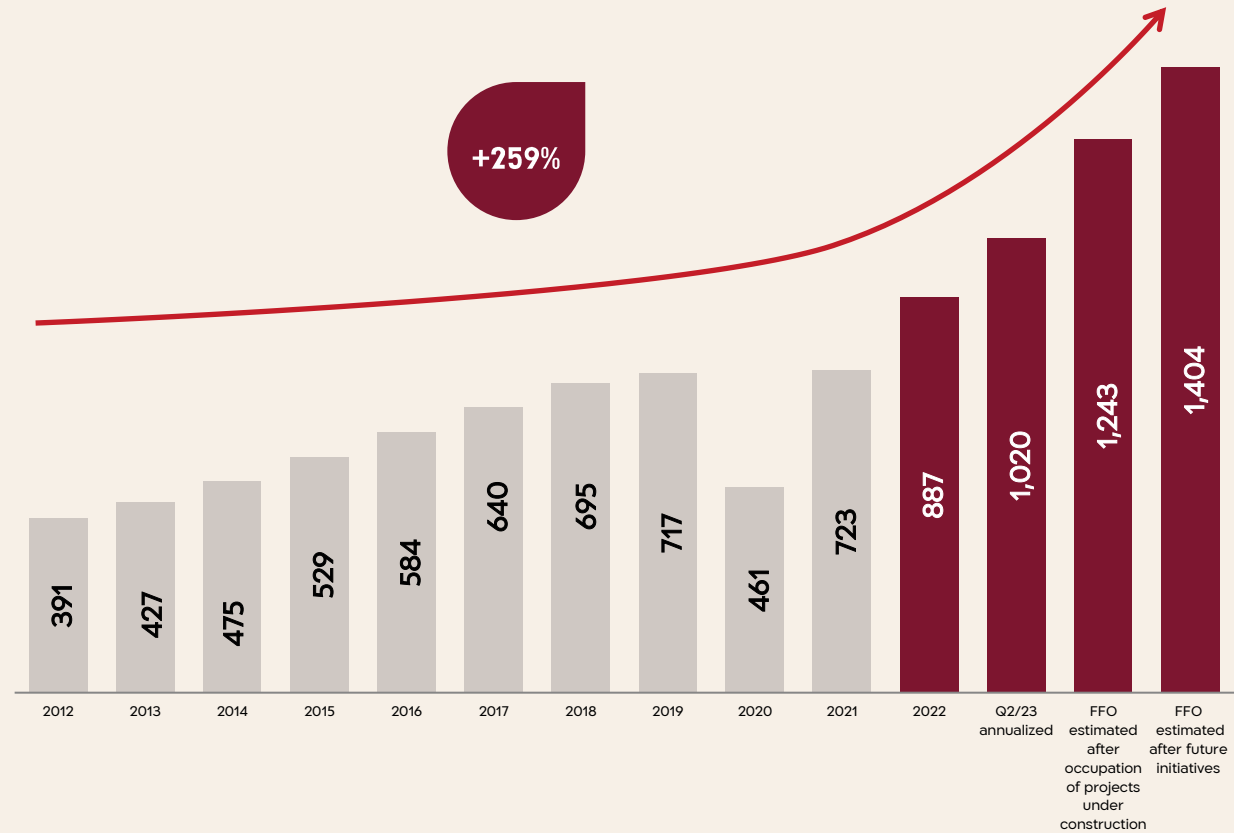
NOI (Owners' Share) and FFO (Management Concept) Over Years

NIS million

NOI (owners' share)



FFO (management concept)



* For information concerning FFO pursuant to the Securities Authority concept, see Slide 21

Landmark Tel Aviv

Company's share 50%

Projects Under Development

GLA **166,000 sq.m**

Offices, retail and residential **116 units**

Investment to date **NIS 1.6 billion**

Total estimated construction costs* **NIS 3 billion (100%)**

Expected NOI **NIS 324 million (100%)**

Expected income from the sale of the apartments **NIS 500 million (100%)**

Tower A signed contracts **80%**

Construction status:

Tower A - structure completed, and is in the process of installing the systems on the floors (expected to be completed by the end of the year)

Tower B - upper structure up to 2nd floor

Expected completion date of Tower A **2023**

Expected completion date of Tower B **2026**

Negotiations are underway with potential tenants with regard to the remaining space of Tower A, and advanced negotiations are underway for extensive areas of Tower B

* Includes land, tenant improvements and residential apartments



Ofer Carmel

Company's share 100%

Rendering

Completed Projects (in process of occupancy)

GLA **23,000 sq.m**

Uses **Office**

Investment to date **NIS 170 million**

Total estimated construction cost **NIS 200 million**

Expected NOI **NIS 24 million** (In the first half of this year yielded NOI in amount of NIS 7 million)

Signed contracts **100% of the area**

Construction status **construction is completed, the building is in process of occupancy**



**Ofer Park East Petach Tikva
Buildings C + D**

Company's share 74%



Completed Projects (in process of occupancy)

GLA **33,500 sq.m**

Uses **Office**

Investment to date **NIS 232 million**

Total estimated construction cost **NIS 252 million**

Construction completed **In process of occupancy**

Expected NOI **NIS 31 million** (In the first half of this year yielded NOI in amount of **NIS 5 million**)

Signed contracts **64% of the area**

Hutsot Hamifratz

Company's share 50%



Rendering

Projects Under Development

GLA **19,000 sq.m**

Uses of land **Retail**

Investment to date **NIS 39 million (100%)**

Total estimated construction cost **NIS 151 million (100%)**

Expected NOI **NIS 17 million (100%)**

Expected completion date of Jumbo and Fox **2023**

Expected completion date of Babylon **2024**

Expected completion date of Building 12 **2024**

Rental status - four contracts have been signed:

Jumbo - 10,000 sq.m

Fox Home - 1,500 sq.m

Babylon - 2,700 sq.m

Adidas - 1,200 sq.m

Status of construction - **Construction commenced**

Addition of offices Nof HaGalil Mall

Company's share 90.9%



Rendering

Projects Under Development

GLA **6,000 sq.m**

Uses **Offices**

Investment to date **NIS 8 million**

Total estimated construction cost **NIS 50 million**

Expected NOI **NIS 5 million**

Expected construction completion date **2024**

Status of construction - **Construction commenced**



Rendering-Ofer
Ramat Aviv



Projects in Planning

Office above Rehovot Mall



Rendering

Projects in Planning Process (medium term development)

GLA **11,000 sq.m**

Uses **Offices**

Expected NOI **NIS 11-12 million**

Total construction cost **NIS 125-135 million**

Carrying amount **NIS 34 million**

Planning status **Urban Building**

Plan approved, before receipt of permit

Expected construction
commencement date **2024**

Expected construction
completion date of **2026**

GLA **21,000 sq.m**

Uses **Retail**

Expected NOI **NIS 24-26 million**

Estimated construction cost **NIS 300-310 million**

Carrying amount **NIS 55 million**

Planning status **Urban Building**

**Plan approved,
before receipt of permit**

Expected construction
commencement date **2023**

Expected construction
completion date **2025**

Office above Nof- Hagalil mall

Company's share **90.9%**



Rendering

Office above Ofer Grand Mall in Be'er-Sheva



Rendering

GLA **14,000 sq.m**
Uses **Offices and clinics**
Expected NOI **NIS 10-12 million**
Estimated construction cost **NIS 120-125 million**
Carrying amount **NIS 11 million**
Planning status **Permit received, preparing for start of construction**
Expected construction commencement date **2023**
Expected construction completion date of **2026**

Projects in Planning Process (medium term development)

GLA **18,000 sq.m**
Uses **Offices**
Expected NOI **NIS 16-18 million**
Estimated construction cost **NIS 195-205 million**
Carrying amount **NIS 36 million**
Planning status **Urban Building Plan approved**
Expected construction commencement date **2024**
Expected construction completion date **2026**

Additional office tower Ofer Carmel



Rendering

Projects in Planning Process (medium term development)

Additional office tower adjacent to Ofer Mall Petach Tikva

GLA **24,000 sq.m**
Uses **Offices**
Expected NOI **NIS 21-23 million**
Estimated construction cost **NIS 220-230 million**
Carrying amount **NIS 67 million**
Planning status **Urban Building Plan approved**
Expected construction commencement date **2024**
Expected construction completion date **2026**



Rendering

GLA **40,000 sq.m**
Uses **Offices**
Expected NOI **NIS 27-29 million**
Estimated construction cost **NIS 390-400 million**
Carrying amount **0**
Planning status **Urban Building Plan in process**
Expected construction commencement date **2024**
Expected construction completion date **2027**

Addition of offices Ofer Yokne'am



Rendering

Addition of offices and retail
Ofer Adumim



Rendering

Projects in Planning Process (medium term development)

GLA **14,800 sq.m**

Uses **Offices and retail**

Expected NOI **NIS 12-14 million**

Estimated construction cost **NIS 135-145 million**

Carrying amount **NIS 9 million**

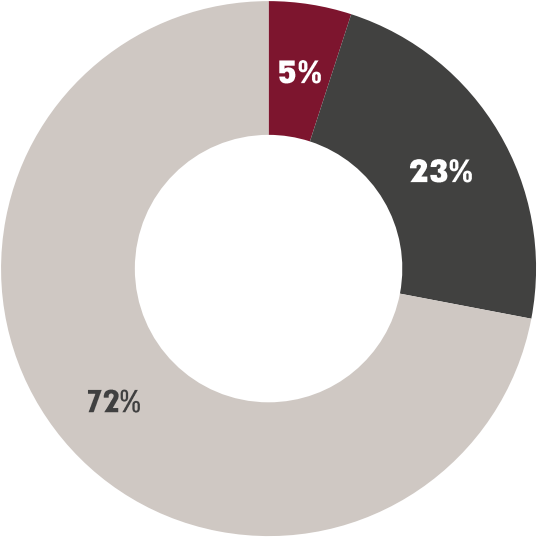
Planning status **Urban Building Plan approved**

Expected construction commencement date **2024**

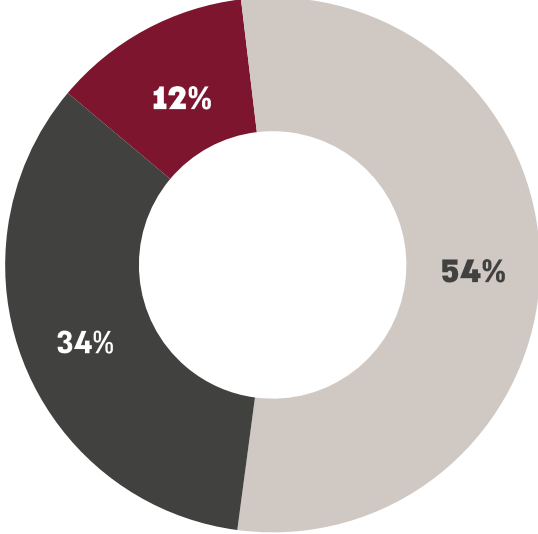
Expected construction completion date **2026**

Breakdown by the Company's Main Segments According to Current NOI and NOI after Completion of Existing Medium-term Development and Weighted Aviv Yizum Operations

Weight of current operating segments



Weight of operating segments after full occupancy of medium-term projects and weighted Aviv Yizum operations



● Retail ● Office ● Other

- The offices located in or adjacent to the malls are included under the office segment
- The operating segment Other refers to buildings rented to a single tenant and in the future, also to the Company's share in Aviv Yizum
- The Company's share in Aviv Yizum is accounted according to projected average gross income in 2025-2031

Projects Intended for Construction for which Estimates Have Not Yet Been Determined

Name of property	Rate of holding of property	Primary use of property	GLA	Status	Estimated construction commencement date	The Company's net carrying amount of the Project as at June 30, 2023 (in NIS millions)	Estimate of Project costs (NIS million)	Estimated NOI at full occupancy
Ofer Ramat Aviv	100%	Retail, offices, hotels and rental housing	90,000	Urban Building Plan in process	Not yet determined	73	Not yet determined	Not yet determined
Ofer Grand Haifa	100%	Hotels	6,000	Urban Building Plan approved	Not yet determined	5	Not yet determined	Not yet determined
Ofer Kiryon	100%	Offices	23,000	Urban Building Plan approved	Not yet determined	42	Not yet determined	Not yet determined
Ofer Mall Petach Tikva	100%	Retail	7,000	Urban Building Plan approved	Not yet determined	-	Not yet determined	Not yet determined
Ofer Carmel	100%	Offices	23,000	Urban Building Plan approved	Not yet determined	22	Not yet determined	Not yet determined
Ofer Nof HaGalil	91%	Offices	16,000	Urban Building Plan approved	Not yet determined	19*	Not yet determined	Not yet determined
Hutsot Hamifratz	50%	Logistics and offices	100,000	Urban Building Plan approved	Not yet determined	296*	Not yet determined	Not yet determined
Land in Kanot Junction area	100%	Logistics	20,000	Urban Building Plan in process	Not yet determined	34	Not yet determined	Not yet determined
Land at Ofer Carmel	100%	Offices	16,000	Urban Building Plan approved	Not yet determined	16	Not yet determined	Not yet determined
Ofer Carmel	100%	Data Center	18,000	Urban Building Plan approved	Not yet determined	17	Not yet determined	Not yet determined
Company's share			267,600			374		

* For 100%

Expansion of Ofer Ramat Aviv Mall



Rendering

Projects in planning process (long term development)

GLA 90,000 sq.m

Mixed uses retail, rental residential, office and hotel

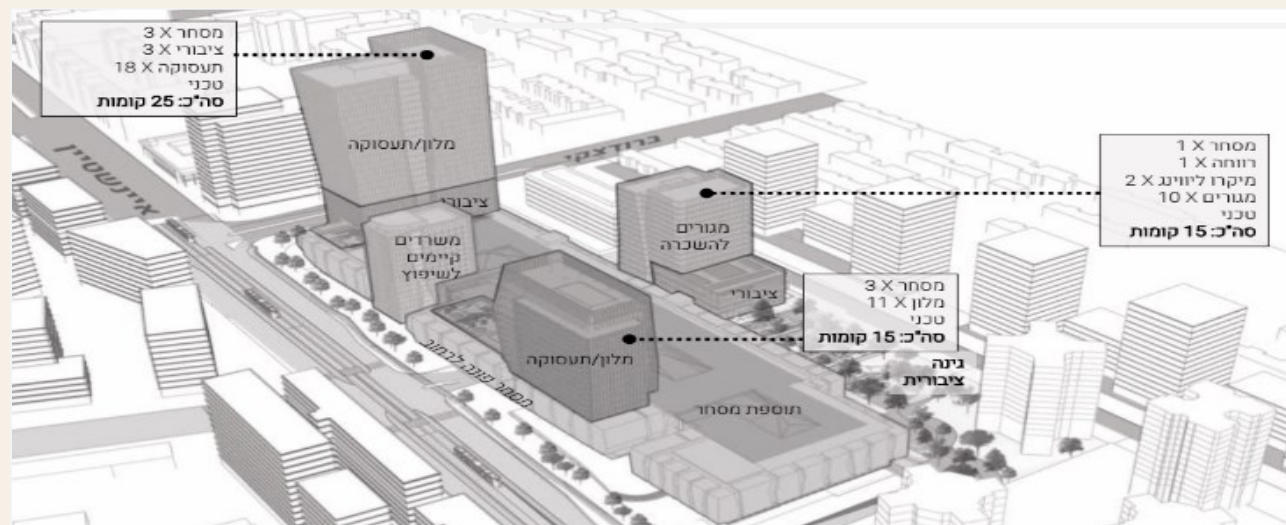
Expected NOI Not yet determined

Total estimated construction costs Not yet determined

Carrying amount NIS 73 million

Planning status Urban Building Plan being processed, Tel Aviv local committee recommendation accepted for submitting to the district committee

Expected construction commencement date Not yet determined





מליסרון
מקבוצת עופר השקעות

Thank You

For additional information: Tal Frumer, Corporate Controller, 09-9525555 | talfr@melisron.co.il