

# Mivtach Shamir Holdings Investor Presentation

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June 2024

**MIVTACH-SHAMIR**  
Holdings Ltd.

# Legal Disclaimer and Forward-Looking Information

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This presentation is intended as a brief and accessible summary and does not substitute for a review of the Company's full reports to the Tel Aviv Securities Authority and the Tel Aviv Stock Exchange Ltd., including but not limited to the Company's periodic reports for 2023 and the Company's immediate reports (collectively, "the Company's Reports").

This presentation may include forward-looking information as defined by law ("Forward-Looking Information"), such as estimates, forecasts, and management's subjective assessments as of the presentation's publication date. While the Company believes these assessments are reasonable, they are inherently uncertain and influenced by factors beyond the Company's control. These factors include risks detailed in the Company's corporate business description (reference: 2024-01-030738) published on March 25, 2024, and other unforeseeable economic and external factors affecting the Company's operations.

Furthermore, the company's plans and strategies outlined herein reflect the board of directors' decisions as of the publication date and are subject to change. Therefore, actual future results and achievements may materially differ from the forward-looking information presented. These forecasts and estimates are based on data available as of this presentation's date, and the Company does not commit to updating them post-publication to reflect subsequent events or circumstances.



# INTRODUCTION

Investing in stable sectors with consistent, growing cash flow and technological innovation

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Local operations are expanding, with activities in key global markets

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Financial stability facilitates the execution of the strategy



1. Data as of March 31, 2024  
2. Amount does not include the company's own share purchases totaling NIS 86.5 million

# Our Business Segments

Leveraging our business expertise to identify trends, discover opportunities, and build a balanced portfolio



Energy



Real Estate



Finance



Technology

# Business Segments - Detailed



## Energy

Natural Gas

- Alon Tavor Power Plant
- Kesem Energy

Renewable Energy & Energy Storage

Biogas

International activities



## Real Estate

Hod Hasharon Towers, IL

Hamenofim, Herzliya, IL

HaYetzira, Ramat Gan, IL

US & Canada

Chennai, India

Healthcare:  
nursing & care home, IL



## Finance

Menif Financial Services<sup>1</sup>

Finergy Capital



## Technology

Lendbuzz

Supplant

Stream Elements

Accelario

Momentis

Scopio Labs

Beyeonics Surgical

Innoventric

Beyeonics Vision

Diagnostic Robotic

Bean & Co.

Stardom

State Of Mind Ventures

Target Global

Collider

Gilat Satellite Networks<sup>1</sup>



**Energy**



**Real Estate**



**Finance**



**Technology**

# Energy Portfolio



**585MW**  
**In Operation**  
Combined Cycle  
Power Plant  
Alon Tavor

**230MW**  
**Under Construction**  
Natural Gas Peaker Plant  
Alon Tavor

**780MW**  
**Under Development**  
Kesem Energy  
Combined Cycle Power  
Plant

**Future  
Development**  
Alon Tavor – Combined Cycle  
Power Plant in adjacent land  
plot under development  
option



## Renewable Energy & Battery Storage

470MW of PV and over 1 GWh battery storage projects under various stages of development



## Biogas

Energy recovery facilities from waste in advanced stages of development



## International Activities

Development of battery storage and other energy projects (mainly in Europe)

# Alon Tavor MRC

The first power plant acquired from Israel Electric Corporation (IEC)

**585MW operational**

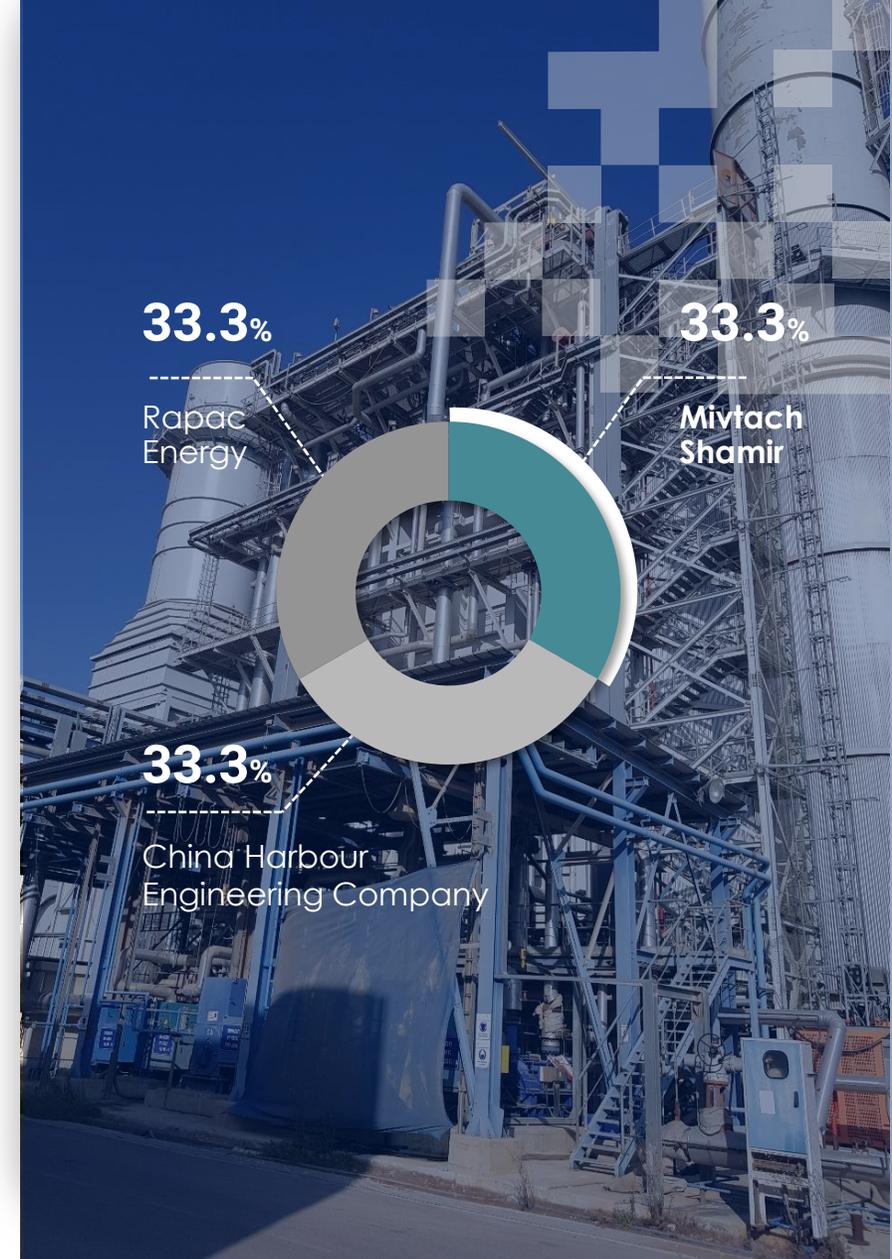
Located in the Alon Tavor Industrial Park in the Jezreel Valley, Israel, the facility is powered by natural gas and diesel (secondary emergency fuel). It provides electricity to Israel's national grid and is operated by a dedicated company

**Approx. 230MW in 2024**

New peaker plant fueled by natural gas in advanced stages of construction

## Potential Value Creation

Developing a combined-cycle power plant in the development option area adjacent to the power plant (as stipulated in the purchase agreement)



# The New Peaker

Alon Tavor MRC

## Technology:

A new power plant using conventional open cycle technology (Peaker), powered by natural gas

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## Expected Capacity:

Approx. 230MW

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## Status:

Advanced stages of construction

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## Expected Operation Date:

H2 2024



# Kesem Energy Power Plant

Development plan approved

**780MW** under development

Developed as part of a national infrastructure program (No. 98), ratified by the Israeli government on May 28, 2023

Strategically positioned in an underutilized area, this project is nestled between the industrial zone of Kfar Kasem and major highways No. 5 and No. 6, near the Kesem Interchange

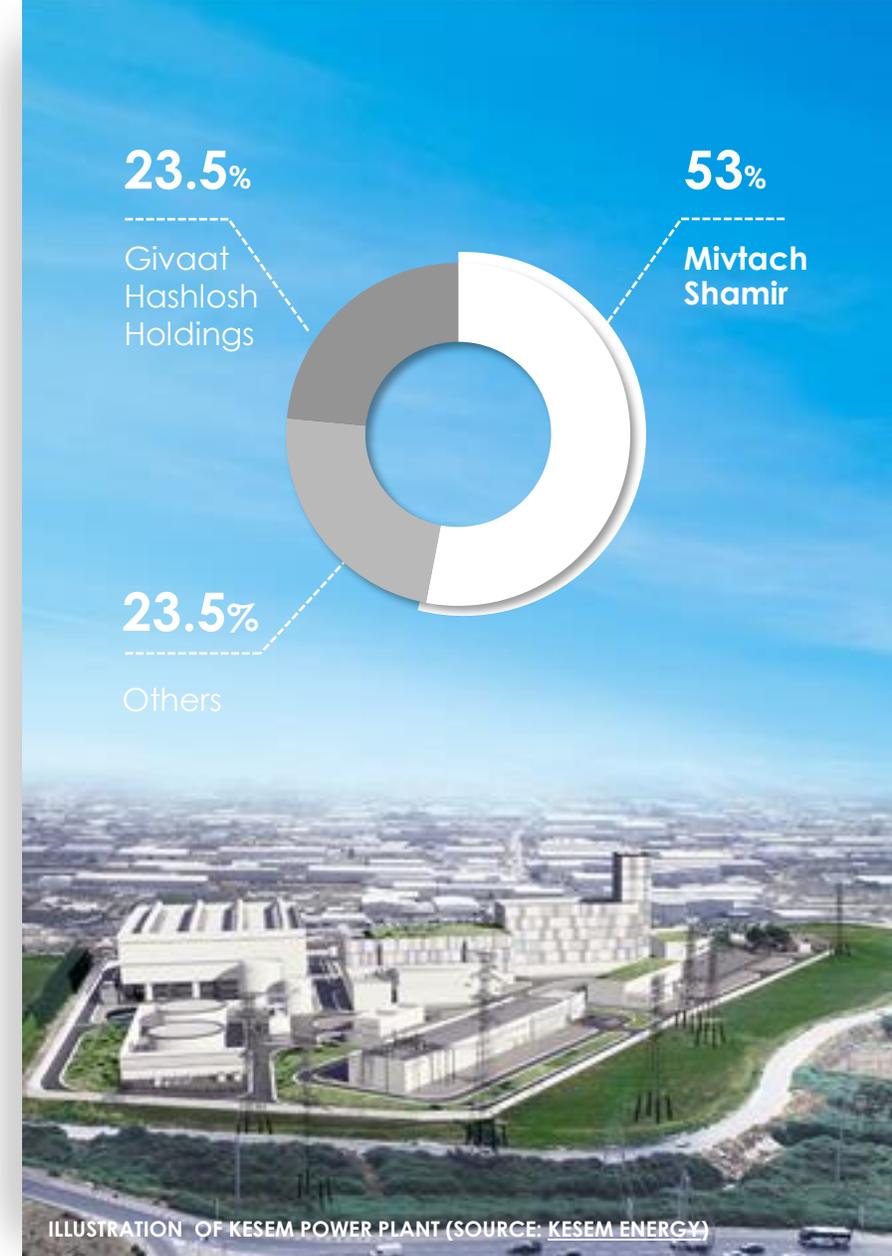
**Strategically positioned for electricity transmission to Tel Aviv metropolitan area**

## **Natural Gas Transportation:**

Utilizes the existing national network, with the Block Valve Station adjacent to the site

## **Transmission:**

Located at the junction of national power transmission lines (400 KV, 161KV)



# ILS 2.5B in New Renewable Energy Activity



## Solar PV Projects

Development across thousands of dunams in northern and southern Israel, in collaboration with leading Israeli energy companies

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## Energy Storage Projects

An advanced-stage project valued between ILS 300-500 million, with additional projects in development phase.

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## Biogas Projects

Energy recovery facilities from waste in southern Israel are in advanced stages of development



# Solar PV and Energy Storage

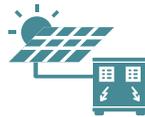
In partnerships with 3rd parties

## 470MW within the market model



### 250MW ground solar project in northern Israel

Spanning ~2,000 dunams for Solar PV and Energy Storage, in collaboration with 8 local villages



### 220MW solar project with a statutory plan

Spanning approximately 1,500 dunams

~220MW and 700 MWh of storage, with financial closure expected by mid-2025



# Energy Storage



## Example: North Project

90<sub>MW</sub> / 400<sub>MWh</sub>

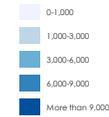
Up to 20 dunams zoned for industry adjacent to an Electrical substation , within Noga (Israel's Independent System Operator) and Electricity Authority's priority map

Classified as high priority by the Israeli government

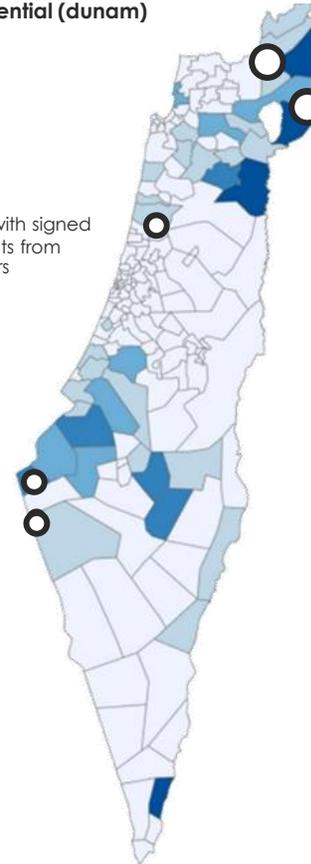
### Status:

- Received a positive planning survey from Noga
- Land has been designated to allow construction

### Land potential (dunam)



 Location with signed agreements from landowners



# Biogas

Development of biogas projects in partnership with 3rd parties, utilizing advanced technology to process organic and agricultural wastes, including animal manure, plant debris, and organic refuse, aligning with circular economy principles.



## Commercial Aspects

Electricity Production: Fixed rate of approximately 55 agorot per kWh (index linked) for 20 years

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Construction grants available from government ministries

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## Status

- In process of obtaining building permit
- Construction tender





Energy



Real Estate



Finance



Technology

# Hod Hasharon Towers

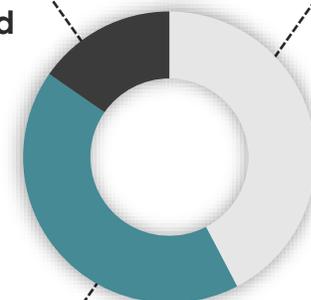


15.3%

Tamir and  
Mayzar  
Holdings

42.3%

Mivtach  
Shamir



42.3%

Astrom  
Properties

## Financial Summary (In Millions ILS)

Book Value <sup>2,1</sup>	1,084.5
Debt (fair value) <sup>2</sup>	419
2023 rental income <sup>2</sup>	66.3
2023 management fees income <sup>2</sup>	13.6
2023 NOI <sup>2</sup>	62.2
NOI based on full occupancy <sup>2</sup>	67.7

**5**  
office buildings

**72,000**  
square meters

**1,700**  
parking spots

**high-tech  
and pharma  
tenants**

### Potential Value Creation

Additional construction rights for another tower covering 60,000 square meters

### Status

Approved by the district committee in 1/2023, construction is expected to start in 2025

1. According to a valuation published in the company's reports on 31.12.2023.
2. The data as of 31.12.2023 is based on 100%, with the company's effective share being 42.34%.
3. The loans are indexed (about half of the loan with an interest addition of 0.1% and the rest with an interest addition of 3.1%).

# Hamenofim Project, Herzliya



## Hamenofim Project, Herzliya

Hamenofim 3-5, Herzliya Pituach

### Value appreciation potential:

Office, commercial, and residential building project<sup>1</sup>

Total area of ~5.2 dunams

### Mivtach Shamir rights:

52% of all office rights

56% of all commercial rights

### Status:

Under construction

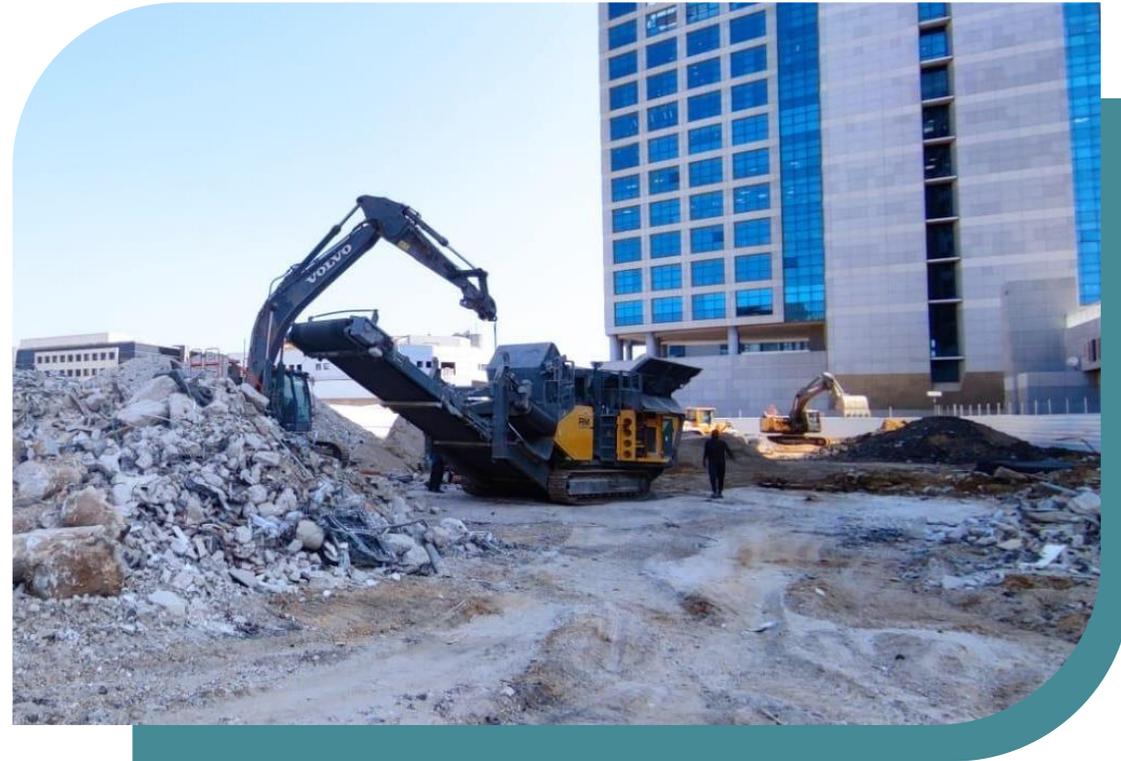
Expected completion: 2026

~23,000  
square meters  
**Offices**

~ 8,000  
square meters  
**Parking**

~ 1,600  
square meters  
**Commercial**

# Hamenofim Project, Herzliya



# HaYetzira Project, Ramat Gan

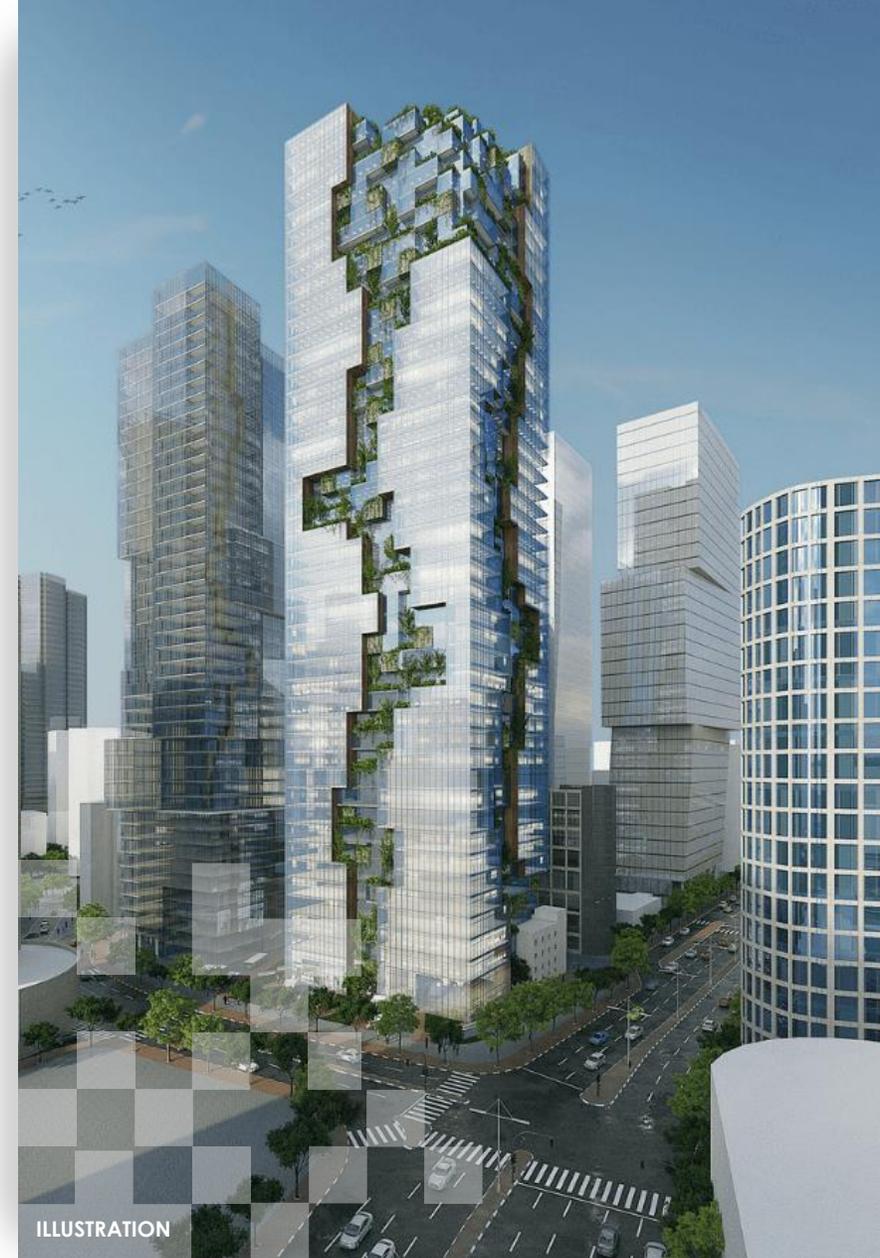
## 2 HaYetsira St., Ramat Gan

20% of land rights are held by Ashtrom Properties.  
~50,000 square meters of office and commercial.  
Total area of ~2.5 dunams

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### **Prime Location:**

Centrally situated in the Bursa complex, next to Abba Hillel St.17  
and near the Arlozorov train station



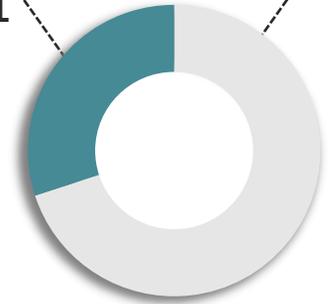
# Mivtach – KIN

## Real Estate investments in Canada



30%

KIN CAPITAL PARTNERS



70%

Mivtach Shamir



# Mivtach – KIN Portfolio:



**1. Church & Gerrard**  
312k SF, projected exit: 2025



**2. Shops on Steeles**  
3.3M SF, projected exit: 2026



**3. Rutherford**  
2.48M SF, projected exit: 2026



**4. Weston Beauty Blocks**  
366k SF, projected exit: 2028



**5. Bloor & Jarvis**  
334k SF, projected exit: 2029



Energy



Real-Estate



Finance



Technology

# Menif Financial Services Ltd

A leading company providing mezzanine financing for equity to developers and contractors in the construction sector for over 25 years.

Traded on the Tel Aviv Stock Exchange since 2020 (symbol: Menif)

**18%**

Revenue growth  
to ILS390M<sup>1</sup>

**10%**

Portfolio growth  
To approx. ILS3B<sup>2</sup>

**A3.il**

Credit rating:  
Stable outlook from Midrog

ILS**666**M

Market Cap  
31.05.2024

ILS**200**M

Equity raising  
December 2020

ILS**572**M

Debt raising<sup>3</sup>  
2022-2024

**30.46%**

Discount Bank, Clal Insurance and other stockholders<sup>4</sup>

**49.03%**

Mivtach Shamir

**20.51%**

public and institutional



1. Growth in the last twelve months ending on March 31, 2024, compared to FY 2023
2. Portfolio as of March 31, 2024, compared to December 31, 2023.
3. Two bond series are traded on the Tel Aviv Stock Exchange. Series A, approximately 361 million NIS, carries a variable interest rate not linked to the index, set at the Bank of Israel rate plus a fixed margin of 2.4%. Series B, approximately 211 million NIS, carries a fixed interest rate of 7.22%.
4. Discount Bank 17.38%, Clal insurance 9.54% , other stakeholders 3.54%

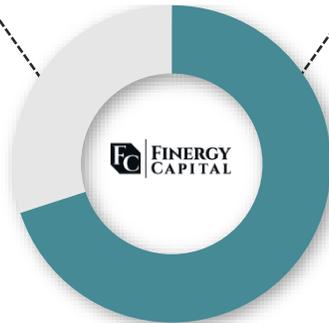
# Finergy Capital

Texas based Finergy Capital is a provider of flexible capital to independent oil and gas producers for acquisitions and development

Finergy fund producers through the purchase of volumetric production payments (VPPs), which gives producers numerous benefits versus other forms of financing

30%

Founders



70%

Mivtach  
Shamir





Energy



Real Estate



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Technology

# Proven track record in technology sector investments

**Three decades of expertise in identifying high-impact investments and successfully guiding them to exit**

A portfolio of 16 exciting and promising technology companies, with the most notable being:



The company continues to grow rapidly and increase profitability. In 2023, the company increased its revenue by approximately 70%.



Expanding effectively, focusing on 6 countries with 34 cultivations, of which 16 are commercial



# Committed to value creation

1

## **Focusing on growing sectors**

Identifying investment opportunities and creating value in every field of activity

2

## **Balanced portfolio**

Stable and growing cash flow from solid investments, alongside breakthrough technological investments

3

## **Financial resilience**

Maintaining a high level of liquidity directed towards continued investment and dividend distribution

# Thank you!

For more details:

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