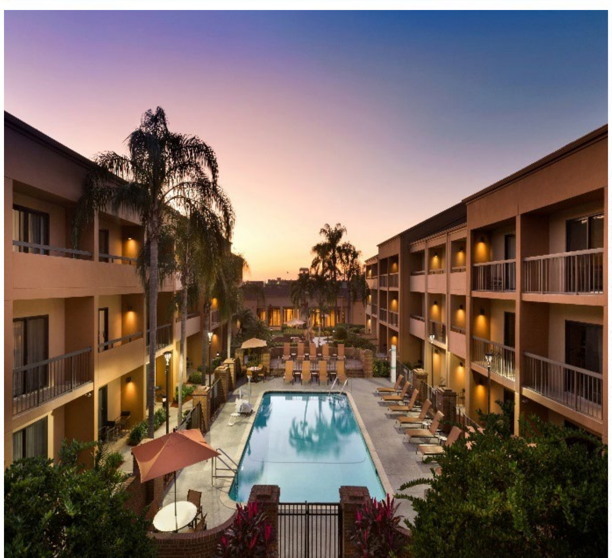
Sale of Canadian Resorts

September 30, 2021

SKYLINE
INVESTMENTS



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Cautionary Statement[1]

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Notes:
(1) For the purposes of Israeli securities law.

Cautionary Statement[1]

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Notes:
(1) For the purposes of Canadian securities law.

Transaction Overview

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- Sale of Skyline's Canadian resorts, and all adjacent land for $210 million to a limited partnership (Resort LP) controlled by Freed Corp., a Toronto-based real estate developer and hotelier
  - Deerhurst: $106,150,000 (51% of total)
  - Horseshoe: $59,025,000 (28% of total)
  - Blue Mountain: $44,825,000 (21% of total)
- Sale is approximately $30M in excess of the Company's fair values
- Represents approximately 28% of Skyline's total assets on a fair value basis
- Sale is in conformance with the Company's stated strategy to monetize resorts/development lands
- Provides debt reduction on hospitality assets and excess cash exiting COVID-19 pandemic
- $7M of non-refundable deposits are in a lawyer's trust account
- Approximately $0.5 million reduction in corporate and development expenses
- Deal closing expected at the end of October 2021 (buyer has two 20-day extensions available)

Proceeds Details

- $210 million transaction will be composed of the following:
- $109 million in cash (52%) due on Closing
- $60 million VTB (29%) due over four years at a 5% annual interest rate
  - $10 million due February 29, 2024 (month 28)
  - $25 million due April 30, 2025 (month 42)
  - $25 million due October 31, 2025 (month 48)
  - 49% of interest to be paid quarterly, 51% to be accrued and paid in month 28 and paid quarterly thereafter
  - Total interest of approximately $12 million to be earned over 48 months including bridge loan
  - VTB is secured by a second mortgage of the property and general security agreement at Resort LP level
  - Overall leverage of all the assets is 75%
- $33 million (16%) non-cash equity investment in Resort LP (29% of combined entity)
  - Resort LP will own 100% of Blue Mountain, Horseshoe, Deerhurst and Muskoka Bay
  - Buyer will have call option at $33 million plus 12%, option expires on December 31, 2022
  - If option expires then Buyer will have a call option and Skyline will have a put option for 50% of its interest in year 4 and 50% in year 5, allowing for a full 100% exit by year 5 if desired
- $8 million (4%) by way of up to two-year bridge loan with 12% annual interest rate
  - Guaranteed and secured by Resort LP and Freed

Muskoka Bay Resort

SKYLINE INVESTMENTS

- Roll-in value of $90 million
- Assets include 869-acre resort, newly built 17,000 square foot club house, 18-hole championship golf course, all rental management contracts (currently 70) plus 10 owned units in the newly built (late 2020) Muskoka Bay hotel, all development lands

Muskoka Bay Resort

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- Golf course is ranked #7 in Canada by ScoreGolf Canada
- Strategically located between Deerhurst and Horseshoe and approximately 2 hours from Toronto by car

Additional Deal Terms

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- Major decisions of Resort LP require Skyline group’s agreement, including acquisitions, dispositions, and issuance of equity or debt
- Normal tag along and drag along provisions
- No obligation to put in additional equity, with right to match any new investment to avoid dilution

Sale Price vs. Fair Value

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- Sale price is approximately $30 million above current fair value and $40 million above the Company's pre-COVID value; driven by Blue Mountain

- Skyline is working with advisors to determine tax impact of sale; current estimate of tax on sale is approximately $10 million, a portion of which will be deferred over 4 years

Property	Freed Allocation[1]	Fair Value June 30, 2021	Difference vs. June 30, 2021	FS Impact
Deerhurst	106,150	92,965	13,185	OCI/Income Statement
Total Horseshoe	59,025	64,625	(5,600)	OCI/Income Statement
Blue Mountain	44,825	24,172	20,653	Income Statement
Total	**210,000**	**181,762**	**28,238**	
Horseshoe Lift Lease Assumption			4,159	
Total FS Impact			**32,397**	

- Allocation of proceeds within a property will drive OCI and Income Statement impacts and will also have an impact on taxes
  - Under IFRS, fair value changes to PP&E impact OCI, while Investment Property and Inventory impact the Income Statement

- Skyline and Freed will agree to the allocation within a property prior to Closing

Notes:
(1) Allocations assigned by buyer at the property level only.

Purchase Price Components at 100%

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Cash on Closing ($000's)		
Purchase Price	210,000	*100%*
Less: VTB	(59,984)	*29%*
Less: Equity Deferral	(32,717)	*16%*
Less: Bridge Loan	(8,000)	*4%*
Cash on Closing	**109,299**	***52%***

VTB Payments ($000's)		
February 2024 – Principal	10,000	*15%*
April 2025 – Principal	25,000	*37%*
October 2025 – Principal	24,984	*48%*
Total Principal Repayments	**59,984**	***100%***
Total Interest	10,538	
Total Payments	**70,522**	

Resort LP Structure ($000's)		
Skyline Group Assets	210,000	*63%*
Muskoka Bay Resort	90,000	*27%*
Working Capital/Closing Costs	32,962	*10%*
Total Assets	**332,962**	***100%***
Mortgages/VTB/Bridge Loan	151,700	*46%*
VTB – Skyline	59,984	*18%*
VTB – Third Party	19,200	*6%*
Skyline Group Bridge Loan	8,000	*2%*
Skyline Group Equity	32,717	*10%*
Freed Equity	61,361	*18%*
Total Liabilities & Equity	**332,962**	***100%***

Gross Cash Flows[1]

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- **$189 million** in gross cash to be received after taking into account equity investment
- **Skyline has a put option** and Freed has a call option in years 4 and 5 for up to 50% of deferred equity in Resort LP at fair market value at that time, which provides option to remove 100% of Skyline's capital if desired

Gross Cash Flows ($'000s)						
	Closing	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Total**
Cash on Closing	109,299	-	-	-	-	**109,299**
VTB Principal	-	-	-	10,000	49,984	**59,984**
VTB Interest	-	1,483	1,483	5,698	1,874	**10,538**
Bridge Loan	-	-	8,000	-	-	**8,000**
12% Preferred Return on Bridge Loan	-	-	1,200	-	-	**1,200**
Total Gross Cash Inflows	**109,299**	**1,483**	**10,683**	**15,698**	**51,858**	**189,021**
Bridge Loan	8,000	-	(8,000)	-	-	**-**
VTB	59,984	-	-	(10,000)	(49,984)	**-**
Non-Cash Equity Roll	32,717	-	-	-	-	**32,717**
Total Proceeds	**210,000**	**1,483**	**2,683**	**5,698**	**1,874**	**221,738**

Notes:
(1) Note that the company is also in the process of renegotiating the interest rates and terms to maturity for its other property-level mortgages.

Use of Closing Proceeds

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Significant deleveraging event also provides cash to pursue growth

Use of Proceeds ($000's)	
Cash on Closing	**109,299**
Repayment of Bond A[1]	(48,000)
Repayment of Horseshoe LOC	(16,000)
Payment to Blue Mountain Partner	(5,557)
Repayment of Other Loans	(4,252)
Income Tax Holdback	(2,957)
Closing and Other Costs	(2,497)
Excess Cash on Closing	**30,036**

Notes:
(1) Including early repayment fee estimate.

Pro Forma Net Asset Value

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(CAD 000's)	Ownership	BV	Loan Balance June 30, 2021	LTV	Equity	*Resort Sale Impact*		Pro Forma LTV	Pro Forma Equity
						Assets	*Liabilities*		
Hotels and Resorts									
Deerhurst Resort (1)	100%	75,040	45,861	61%	29,179	*(75,040)*	*(45,861)*	-	-
Horseshoe Resort	100%	41,200	16,222	39%	24,978	*(41,200)*	*(16,222)*	-	-
Hyatt Regency Arcade	100%	63,085	22,233	35%	40,852			35%	40,852
Renaissance Hotel	50%	62,962	26,046	41%	36,916			41%	36,916
Courtyard Hotels	100%	174,260	117,552	67%	56,708			67%	56,708
Bear Valley Resort	100%	18,715	-	0%	18,715			0%	18,715
Total Hotels and Resorts		**435,262**	**227,914**	**52%**	**207,348**	***(116,240)***	***(62,083)***	**52%**	**153,191**
Other (2)		1,571	9,896		(8,325)	*(1,571)*	*(5,744)*		(4,152)
Total Hotels and Resorts per Consolidated FS		**436,833**	**237,810**	**54%**	**199,023**	***(117,811)***	***(67,827)***	**53%**	**149,039**
Lands									
Deerhurst Lands[3]	100%	25,726	3,192	12%	22,534	*(17,540)*	*(3,192)*		8,186
Horseshoe Lands	100%	17,900			17,900	*(17,900)*			-
Blue Mountain Lands	60%	21,300			21,300	*(21,300)*			-
Port McNicoll	100%	5,275			5,275				5,275
Total Lands		**70,201**	**3,192**	**5%**	**67,009**	***(56,740)***	***(3,192)***	**0%**	**13,461**
Projects Under Construction and Other		6,873	-		6,873	*(6,873)*			-
Total Real Estate		**513,907**	**241,002**	**47%**	**272,905**	***(181,424)***	***(71,109)***	**51%**	**162,500**
Cash and Cash Equivalents		29,819				*30,036*			59,855
Vendor Take Back Loans[4]		56,425				*59,984*			116,409
Equity Investment		-				32,717			32,717
Bridge Loan		-				8,000			8,000
Receivables & Other		41,125				*(7,871)*			33,254
Total Assets per Financial Statements		**641,276**				***(58,558)***			**582,718**
Debt (incl. Bonds)[5]		292,923					*(71,109)*		221,904
Other Liabilities		86,507					*(20,823)*		65,684
Total Liabilities		**379,430**					***(91,842)***		**287,588**
Non-Controlling Interest		31,055					*8,261*		39,316
Equity Attributable to Shareholders of the Company		230,791							255,814
Total Equity		**261,846**							**295,130**
Number of Shares, 000		**16,745**							
Shareholders' Equity per Share (CAD)		**13.78**							**15.28**
Shareholders' Equity per Share (NIS)[6]		**36.24**							**40.17**

Notes:
(1) Loan balance: Series A bonds.
(2) Debt consists of equipment lease obligations; book value relates to Skyline Utility Services.
(3) Remaining lands represent Golf Cottages and Sanctuary Lots that will remain under Skyline ownership.
(4) Includes VTBs from Resort LP, Port McNicoll, and previously sold projects at Blue Mountain.
(5) Includes unsecured Series B bonds.
(6) Exchange rate NIS/CAD (as of June 30, 2021) is 0.38034.

Skyline's Strategy

Skyline's Strategy

Acquisition of hospitality properties to further decrease seasonality and diversify our geographic presence

Continued monetization of land assets to less than 10% of total assets

Active asset management and optimization of cash flow from existing hotel assets:

- Continual analysis of property performance
- Research of the operational markets
- Implementation of property upgrades
- Intensive site visits

Acquisition Targets

Focus on the US and Canada

Stabilized in-place income

Strong potential growth

Strong demand generators

Limited new supply

Low seasonality

Acquisition cost below replacement cost

Substantial Cash Flow Expansion

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- Current normalized resort adjusted cash flow is approximately $2 million per year
  - $9.0 million of combined resort NOI less debt service of $5.7 million and capex of $1.3 million

- Redeployment of $30 million from cash on closing will provide $86 million in assets[1] and combined with VTB and bridge loan interest, up to 3 times current normalized resort adjusted cash flow

Incremental Adjusted Cash Flow			
(CAD $'000s)	Illustrative Cap Rate		
	8%	9%	10%
New Acquisitions from Initial Cash Proceeds[1]	**85,818**		
New Acquisition NOI	6,865	7,724	8,582
VTB & Bridge Loan Cash Interest	1,483	1,483	1,483
Expense Reduction	500	500	500
Total NOI	**8,848**	**9,707**	**10,565**
Interest Expense[2]	2,789	2,789	2,789
CAPEX[3]	1,373	1,545	1,716
Total Interest Expense & CAPEX	**4,162**	**4,334**	**4,505**
Incremental Adjusted Cash Flow	**4,686**	**5,373**	**6,060**

- Skyline will receive a further approximately $80 million in VTB principal and interest payments over the next 4 years, which will allow Skyline to purchase a further $228 million in additional assets[1]

Notes:
(1) Assumes 65% loan to value.
(2) Assumes 5% interest rate.
(3) CAPEX assumed to be incurred at 4% of revenue.

Share Price Discount to NAV

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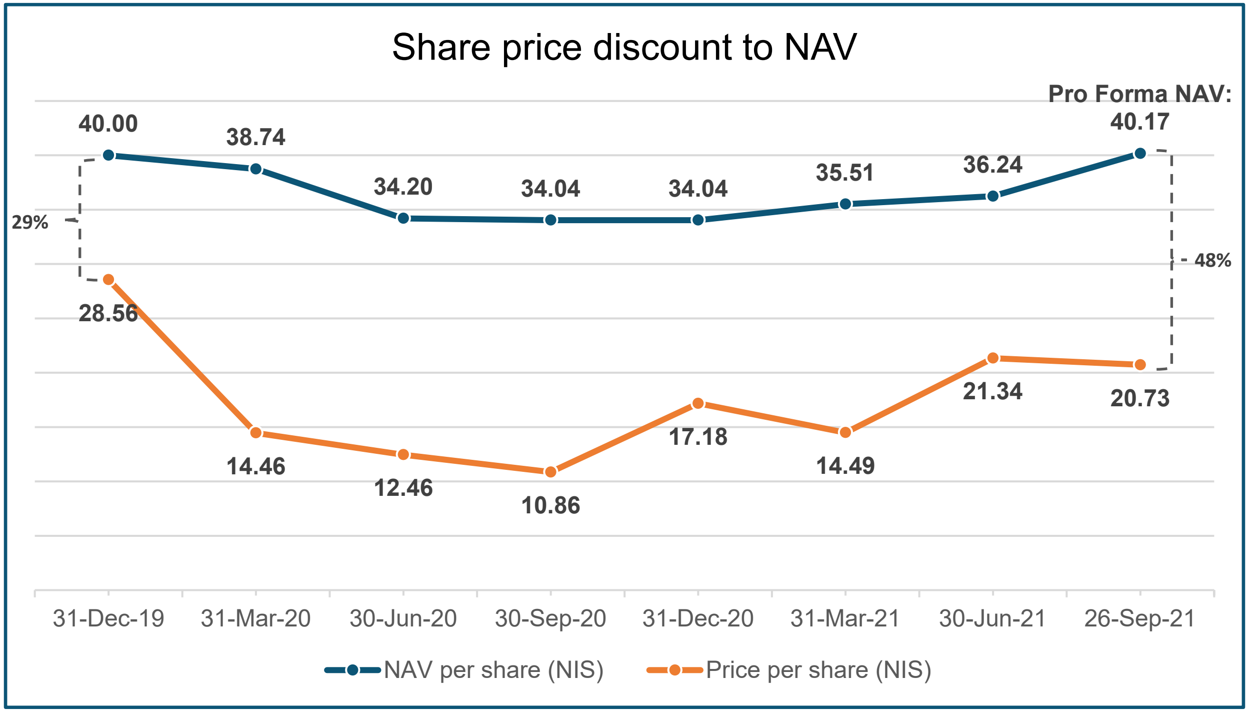
- Pro forma NAV is expected to be 40.17 NIS per share[1] after sale is completed compared to Skyline's closing share price on September 26, 2021 of 20.73 NIS, a 48% pro forma discount



Notes:
(1) Excluding non-controlling interest.

Closing Summary

SKYLINE INVESTMENTS

- Sale of the resorts is part of Skyline's monetization and diversification strategy
- Opportunity for Skyline to receive value well in excess of fair value during COVID-19 pandemic
- Equity roll-in provides Skyline with continuing small investment in the sector, but without any bank guarantees, capital commitments or direct management
- Lowers Skyline's debt on hospitality assets and increases cash reserves during COVID-19
- Skyline expects good opportunities in 2022 to redeploy excess cash
- Annual cash flow from the VTB and corporate overhead cost savings will be similar to normalized adjusted cash flow previously being received from the resorts; reinvestment of the proceeds will flow efficiently to FFO
- Sale is a significant, game-changing event for Skyline and will lower the company's risk profile substantially

Thank You!

Questions?

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