

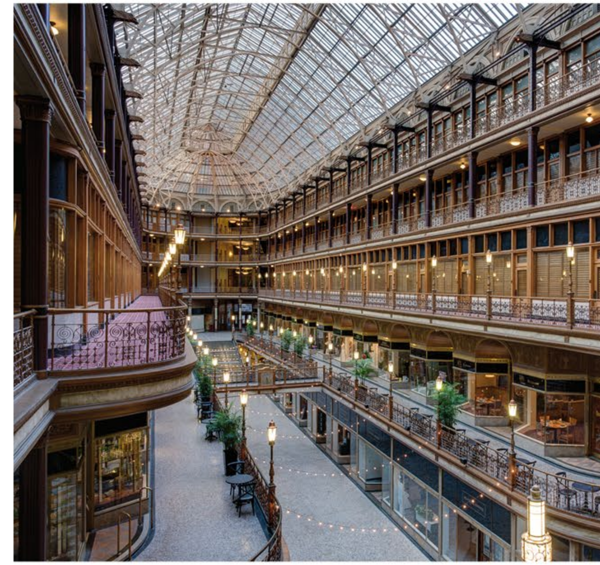

Corporate Presentation

December 31, 2022

SKYLINE
INVESTMENTS



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Cautionary Statement

SKYLINE INVESTMENTS

General

This presentation has been prepared by Skyline Investments Inc. (the "Company“ or “Skyline”) as a general presentation about the Company.

This presentation is not intended to replace the need to review the formal reports published by the Company to the public on the Tel-Aviv Stock Exchange. This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the said reports. In the event of a conflict between this presentation and the contents of the reports of the Company as required by law, the provisions of said reports shall prevail. Additional information about the Company is available on SEDAR at www.sedar.com.

The information included in this presentation does not constitute any advice, recommendation, opinion or suggestion about the Company and does not replace an independent examination and independent advice in light of the specific data of each reader.

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Forward-looking information in this presentation is based on current estimates and assumptions made by the Company's management, including, without limitation, a reasonably stable North American economy, the strength of the U.S. lodging industry, and the competitive ability of the Company. Although the forward-looking information contained in this presentation is based on what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with such information. Forward-looking information involves risks and uncertainties, including factors that are not within the Company’s control, each of which, or a combination of them, may materially affect the Company's operating results and cause the actual results to substantially differ from the forward-looking information.

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For greater certainty, the Company's strategy and plans contained in this presentation as of the date of publication may change depending on the resolutions of the Board of Directors of the Company, as may be held from time to time.

Non-IFRS Measures

In this presentation, the Company uses certain non-IFRS financial measures, which include net operating income (“NOI”), funds from operations (“FFO”), adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) and NOI (EBITDA) which are not measures recognized under International Financial Reporting Standards (“IFRS”) and do not have standardized meanings prescribed by IFRS, and should not be compared to or construed as alternatives to profit/loss, cash flow from operating activities or other measures of financial performance determined in accordance with IFRS. NOI, FFO, Adjusted EBITDA and NOI (EBITDA), as computed by the Company, may differ from similar measures as reported by other companies in similar or different industries. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. However, these non-IFRS measures are recognized supplemental measures of performance for real estate issuers widely used by the real estate industry, particularly by those publicly traded entities that own and operate income-producing properties, and the Company believes they provide useful supplemental information to both management and readers in measuring the financial performance of the Company. Further details on non-IFRS measures are set out in the Company’s Management's Discussion and Analysis for the period ended December 31, 2022 and available on the Company’s profile on SEDAR at www.sedar.com or MAGNA at www.magna.isa.gov.il and are incorporated by reference into this presentation.

Note: All amounts are in thousands of Canadian Dollars as at December 31, 2022 unless otherwise indicated.
Exchange rate NIS/CAD (as at December 31, 2022): 0.39
Exchange rate CAD/NIS (as at December 31, 2022): 2.60

Skyline’s Vision & Mission

We’re creating one of North America’s leading hospitality real estate investment companies, with a focus on value-add income producing select-service hotels mainly in suburbs of major metropolitan areas.

Skyline seeks to create shareholder value and deliver superior risk adjusted returns through the acquisition of income producing hotel properties and with some select repositioning investments, with a focus on active asset management and creativity.

Select Service Hotels

- Select service is a segment of the hotel industry that focuses on mid-market business travelers during the week and family travel on the weekend, providing stable and predictable cash flow

- Select service hotels are typically smaller properties that are located in suburban markets and are not considered luxury services, resulting in less volatility during economic downturns

- Select service hotels include “extended stay” hotels, which are typically used by business travelers who travel to a particular location for multiple weeks or months, and feature the benefits of apartment-style living with the convenience of a hotel stay

Corporate Profile

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17
Income Producing Assets

2,856
Guestrooms

$609m/$316m
Total Assets/Equity

52%
Equity to Total Assets Ratio

Baa1.il
(Stable Outlook)
Bond Rating

Select Senior Management

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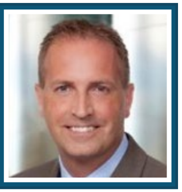
Blake Lyon CA, CPA
CEO



Blake Lyon has extensive experience in hotel and resort asset management in Canada and internationally. Before joining Skyline, Mr. Lyon served as the CEO of some of the largest family offices in Canada and was responsible for the management of real estate assets totaling CAD $9B, and was VP Finance and CFO at Brookfield.

Robert Waxman, CPA
CFO

Robert Waxman has over 20 years of experience in accounting, finance, and real estate. Prior to his appointment, Mr. Waxman led Deloitte's Real Estate Practice's Finance Modernization & Effectiveness advisory group.

Ben Novo-Shalem
VP, Asset Management

In his previous position, Ben Novo-Shalem served as the head of the research department and was in charge of the income-producing real estate sector at Epsilon Investment.

Neha Kapelus, CPA, CA, CBV
VP, Finance

Neha Kapelus has over 15 years of diverse experience leading financial operations and the financial close process, hedge accounting, accounting policy, and IT implementations. Neha's notable positions were with Home Capital Group, TD Bank and Deloitte.

Current Ownership Structure

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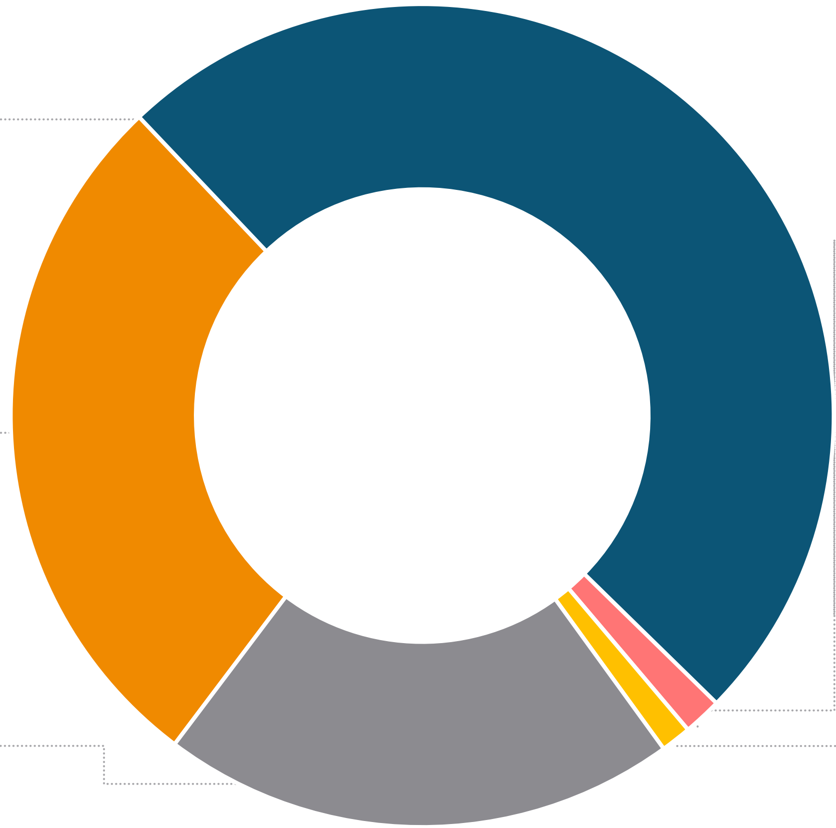
49.5% MISHORIM INVESTMENTS

27.46% Public

20.3% ILDC



Alex Shnaider 1.54%

Blake Lyon 1.2%

Business Strategy

Skyline’s Strategy

Acquisition of value-add, income producing select-service hotel properties

Investment in hotel renovations to improve earnings, cash flow and value

Continued monetization of non-hotel assets as a source of equity to fuel growth

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

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

Portfolio Map and Acquisition Focus

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BEAR VALLEY A SKYLINE RESORT CALIFORNIA

RENAISSANCE® CLEVELAND HOTEL

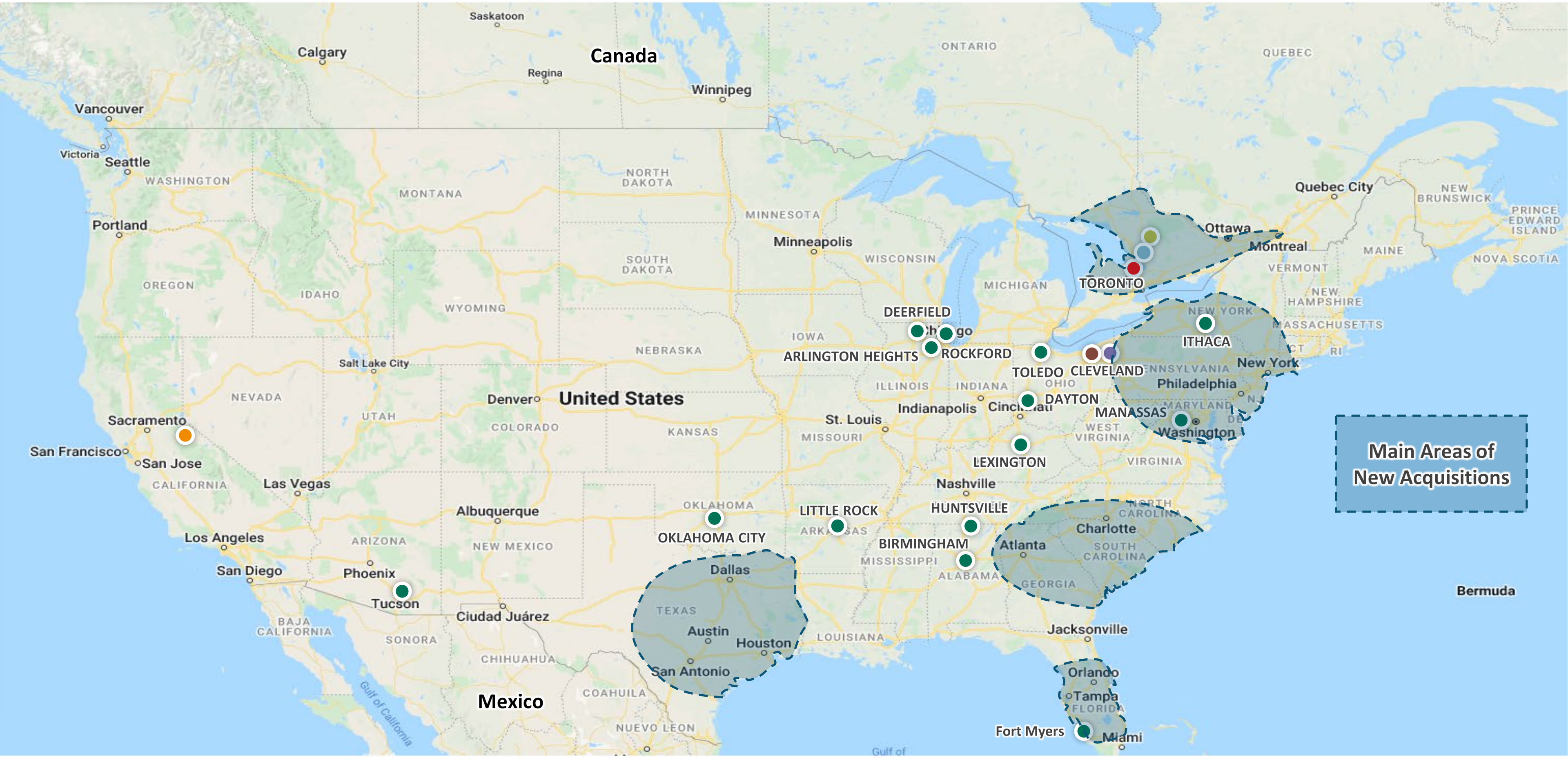
HYATT REGENCY® CLEVELAND

HORSESHOE A SKYLINE RESORT BARRIE

DEERHURST A SKYLINE RESORT MUSKOKA

COURTYARD® Marriott

MUSKOKA BAY RESORT



17 INCOME PRODUCING ASSETS | 2,856 HOTEL ROOMS | 16 CITIES IN THE US AND CANADA

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Main Operating Assets in the United States

The Hyatt Regency Arcade, Cleveland, OH

14 Courtyard by Marriott Hotels

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PROPERTIES OVERVIEW (USD)

Location	Brand	Management	Service Level	Date of Acquisition
10 States	Courtyard by Marriott	Aimbridge, Urgo	Select Service	Nov 14th, 2017/ July 11th, 2022

Number of Hotels	Number of Rooms	Acquisition Price	Price Per Room	Loan Balance December 31, 2022	Capital Credit Line
14	2,020	$146,250,000	$72,400	$140,449,497	$27,481,968

HISTORICAL PERFORMANCE (000's USD)*

	2020	2021	2022
Revenue	29,937	45,639	67,508
NOI	3,985	9,939	15,577
NOI/Revenue	13%	22%	23%

* The historical performance includes results from Courtyard-13 portfolio purchased in 2017 and Ithaca property as of July 11, 2022.

Hyatt Regency Arcade

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HYATT
REGENCY®
CLEVELAND

Hyatt Regency Arcade

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Overview

The historical Cleveland Arcade was built by John D. Rockefeller in 1890

The hotel is an attractive event destination and hosts 60 to 80 weddings and other events a year

Details

Location	Cleveland, USA
Number of Rooms	293
Meeting Space	7,000 Sf
Franchise	Hyatt Regency
Management Company	Hyatt

Improvements

- Recently completed renovations of all rooms and meeting spaces. The renovation has improved the hotel's competitive advantage
- The renovation was mostly funded by the property renovation reserve[1]

Future Potential

- Increasing NOI as the USD $465M Cleveland Convention Center is expected to grow in popularity
- Continued rental of the commercial areas
- Expectation of growth in the Cleveland economy leading to an increased number of visitors

(1) Property renovation reserve: restricted cash reported separately from cash and cash equivalents

Renaissance Cleveland Hotel

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RENAISSANCE®
CLEVELAND HOTEL

Renaissance Cleveland Hotel

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Overview

Historical Heritage asset established in 1918 as The Cleveland Hotel

Notable visitors in the hotel's history: Dwight D. Eisenhower, Gerald Ford, Martin Luther King and The Beatles

The hotel is located in the City's CBD near the main square

The city invested about USD $40M in the renovations of the public square as part of an urban renewal strategy

Details

Location	Cleveland, USA
Number of Rooms	491
Meeting Space	34 conference rooms, about 65,000 Sf
Owned Parking Spaces	300 Spaces
Franchise	Renaissance
Management Company	Aimbridge
Ownership[1]	50%

Improvements

- Skyline completed the full HVAC replacement. This was the top complaint from hotel guests and is also expected to contribute to energy savings
- Skyline has started the next phase of hotel renovations which include updates to the meeting space and rooms. This renovation will be substantially completed by end of 2023.

Future Potential

- Increasing NOI as the USD $465M Cleveland Convention Center is expected to grow in popularity
- Continued rental of the commercial areas
- Expectation of growth in the Cleveland economy leading to an increased number of visitors

(1) Skyline owns 50% while financial information is representative of 100% of the asset.

Transformational Transaction – Sale of Canadian Resorts

- Skyline completed the majority sale of its Canadian resorts for an aggregate purchase price of CAD $210M in December 2021
- Freed Corp, through a newly formed subsidiary, Resort Communities LP ("Resort LP") then combined these assets with Muskoka Bay Resort based on an agreed value of CAD $90M
- Skyline received approximately CAD $104M in net cash inflows on closing, as well as CAD $68M in loans receivable and an equity investment of 29%
- The transaction represents a 20% premium to IFRS book value as of June 30, 2021




Other Legacy Assets Totaling CAD $177.6M

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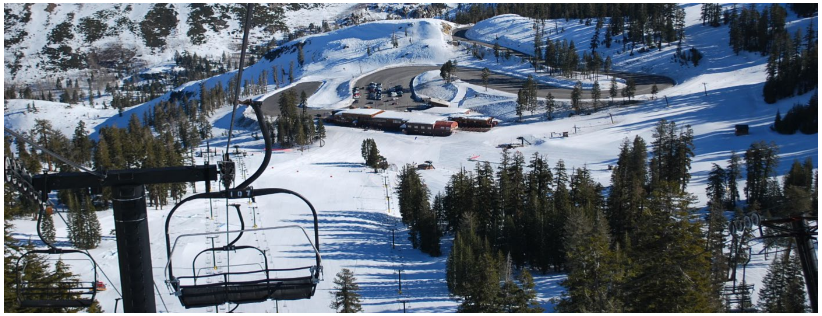
Bear Valley Resort, California – CAD $28M gross book value

- 3 hours from San Francisco; 1,700 acres, 52 room hotel, expansion options



Short-term equity and 29% interest in Resorts Communities LP – CAD $46M book value

Residual interest in Deerhurst, Horseshoe, Muskoka Bay resorts and Blue Mountain lands

Vendor Take Back Loans – CAD $91M book value

- CAD $62M from Freed Corp for sale of Canadian resorts — Payable over the next three years at 5% interest rate
- CAD $28M from buyer of Port McNicoll land — Payable over five years at 2.5% interest rate
- CAD $1M from other legacy projects — Staggered repayment between 2022 and 2024

Other assets - CAD $12M book value

Residual land and Keewatin Historical Ship

2022 Operating Results

- **2022 same asset revenue[1]** increased by **43%** to **CAD $129.3M** compared to CAD $90.2M in 2021, due to continued improvement in demand and a relaxation in operating restrictions related to COVID-19.

- **2022 same asset NOI[1]** increased to **CAD $25.9M** compared to CAD $22.2M in 2021. Excluding the impact of government grants received in the prior year, same asset NOI for the year ended December 31, 2021 would have been $14.7M. The increase over prior year results from continued improvement of our US operations exiting the COVID-19 pandemic.

- **2022 adjusted EBITDA[1]** was **CAD $19.7M** compared to CAD $24.5M in 2021. 2021 figures include earnings from the Canadian resorts, which were sold in December 2021 and are not included in 2022 figures, as well as government grants of $13.9M. Excluding these grants, 2021 adjusted EBITDA would have been $10.6M.

- **2022 net income (loss) attributable to shareholders** was **CAD ($1.5M)** compared to net income of CAD $22.9M in 2021

- **2022 FFO[1]** was positive **CAD $9.3M** compared to 2021 positive FFO CAD $12.3M. Excluding the impact of government grants received in 2021, there is an improvement in FFO due to the strong recovery in hotel demand. 2021 FFO also includes the effect of Skyline's Canadian resorts, which were sold in December 2021 and are therefore not reflected in 2022 figures. Excluding the government grants of $14.2M , 2021 FFO would have been ($1.9M).

- **Cash and cash equivalents as at December 31, 2022,** were **CAD $19.5M** compared to $61.5 as at December 31, 2021. The decrease was driven by capital expenditures, and payments on debt and taxes

(1) This is a non-IFRS measure. See "Non-IFRS Measures" for additional information.

Recent Non-Operating Events

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- Completed the largest corporate transaction in its 20-year history with the sale of Deerhurst, Horseshoe, and the remaining development lands at Blue Mountain for **CAD $210M** in Q4 2021.
- Closed a new 5-year term loan in April 2022 with a large financial company to refinance the mortgage on 12 of Skyline's Courtyard by Marriott hotels
- In April 2022, Skyline announced a share repurchase plan, which will be in effect until March 31, 2023, and has a maximum purchase amount of **CAD $5M**.
- Midroog rating agency reconfirmed the Company's debt rating at **Baa1**, and upgraded their outlook for the Company from negative to stable
- In May 20, 2022 the Company finalized a purchase for the land and building at Bear Valley, for **CAD $3.55M**.
- Skyline purchased the Courtyard by Marriott hotel in Ithaca, New York for **USD $11.3M** plus customary closing costs in July 2022.
- In October 2022, Skyline entered into an agreement to extend the Renaissance Hotel bank loan until June 2029, and provide an additional renovation loan for **USD $16.6M** to be drawn as needed. The Renaissance Hotel also entered into a transaction with a global industrial products company to sell the tax credits that will be generated as a result of the renovation, for approximate consideration of **USD $11M**.
- The Company has agreed with the current lender of the Hyatt hotel on an extension to June 13, 2023. The interest rate on the loan for the extension period will be BSBY plus 4.5%. All other terms of the loan remain the same.
- Then company's shareholder equity continued to improve. Since 2020, the shareholders equity has increase $54.41 million or 24.07%. The book value per share of the shareholder equity is 43.61 NIS ($16.79), per share, which is 64.8% above the closing price of its shares at December 31, 2022.

Summary of Periodic Results

CAD '000	YE 2022	YE 2021	YE 2020
Revenue from Hotels and Resorts	132,130	129,293	91,484
Sale of Residential Real Estate	1,570	7,453	37,878
Total Revenue	**133,700**	**136,746**	**129,362**
NOI from Hotels and Resorts[1]	27,535	33,081	11,359
Total Adjusted EBITDA[2]	**19,727**	**24,501**	**7,884**
FFO[3]	**9,285**	**12,312**	**(3,761)**
Same Asset Revenue	129,287	90,150	55,207
Same Asset NOI[4]	25,904	22,184	3,392

[1] NOI from hotels and resorts had government subsidies of $13,047 and $12,831 in 2021 and 2020, respectively; excluding the impact of the government subsidies received, NOI from hotels and resorts would have been $20,034 and ($1,472) in 2021 and 2020, respectively.
[2] EBITDA had government subsidies of $13,880 and $13,591 in 2021 and 2020 respectively; excluding the impact of these government subsidies, EBITDA would have been $10,621 and $5,707 in 2021 and 2020, respectively.
[3] FFO had government subsidies of $14,195 and $13,666 in 2021 and 2020, respectively; excluding the impact of the government subsidies received, FFO would have been ($1,883) and ($17,427) in 2021 and 2020, respectively.
[4] Same asset NOI had government grants of 7,485 and 7,730, respectively; excluding these grants, 2021 and 2020 same asset NOI would have been 14,699 and (11,491), respectively

Balance Sheet Highlights

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CAD '000, except where noted	December 31, 2022	December 31, 2021
Total Assets	**609,347**	**579,704**
Gross Debt[1]	240,490	223,602
Cash and Equivalents	19,503	61,489
Net Debt	**220,987**	**162,113**
Shareholders' Equity	280,458	266,249
Non-Controlling Interest	35,508	30,827
Total Equity	**315,966**	**297,076**
Shareholders' Equity Per Share	$16.79	$15.90
Net Debt to Net Assets Ratio[2]	**37%**	**31%**
Total Equity to Total Assets Ratio	**52%**	**51%**

(1) Gross debt is defined as total current and non-current loans payable and bonds, net of unamortized deferred financing costs as presented on the Company's balance sheet.
(2) Net assets represents total assets per the Company's balance sheet, less cash and cash equivalents.

Skyline Going Forward

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New capital focus in 2023 and thereafter:

- Acquiring select-service hotels, which will provide more stable and predictable earnings and cash flow growth
- Select-service hotels are much more predicable due to their stable customer base of business travelers during the week, and family travel on the weekend
- Select-service hotels are not luxury services and therefore are less discretionary in difficult economic times
- Skyline will continue to examine opportunities in both Canada and the US, mainly in suburbs of select metropolitan areas
- Skyline will continue to support its other legacy assets while it continues to opportunistically monetize this asset base and rotate capital toward the select-service segment

Focus	New Capital Allocation	Existing Assets and Future Acquisitions
Select-Service Hotels	90%	▪ 14 Courtyard Hotels ▪ New Acquisitions in US and Canada
Other Assets	10%	▪ VTB Collections ▪ 29% Interest in Freed Resort ▪ Bear Valley Resort ▪ Share buyback ▪ Special JV Hotel Acquisitions

Share Price Discount to NAV

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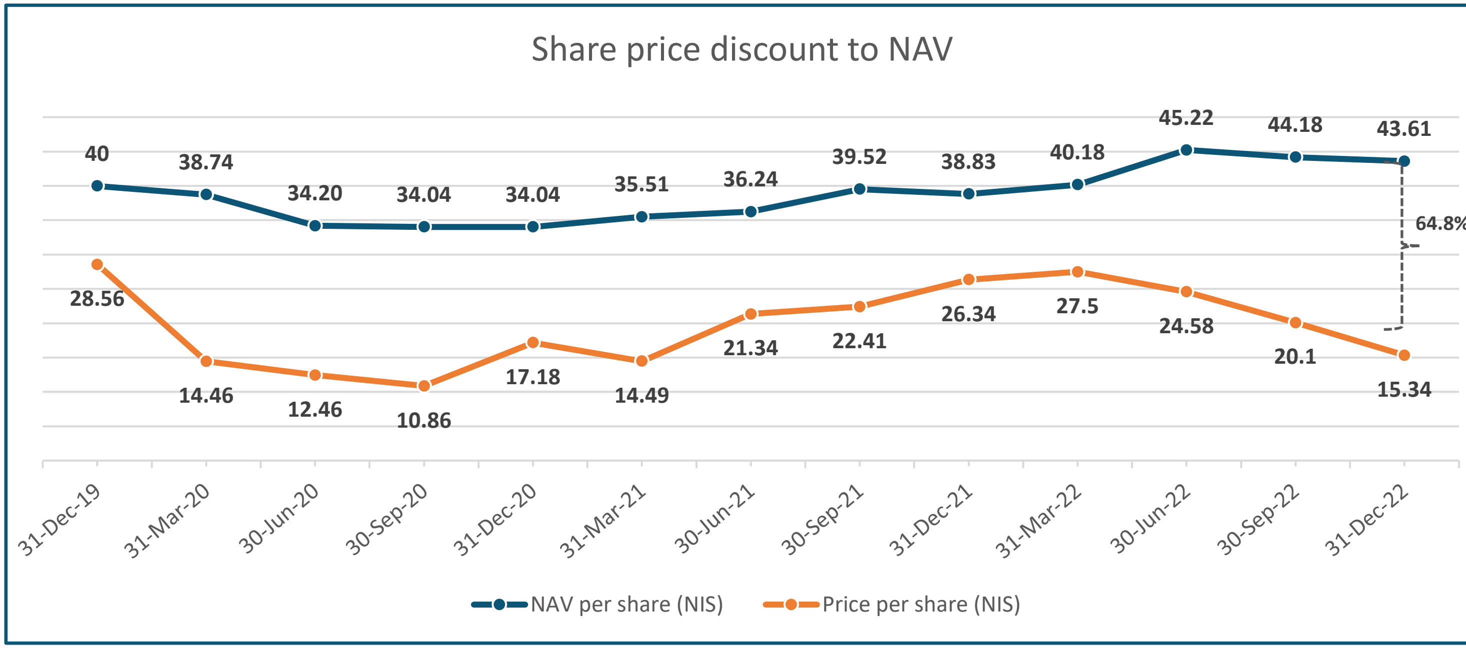
NAV was 43.61 NIS per share[1] compared to the share price on December 31, 2022 of 15.34 NIS, a discount of 64.8%



(1) Excluding non-controlling interest.

Financial Strength and Opportunities

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- Total equity to total assets ratio of 52%
- Low LTV (46% for hotels and resorts)
- Cash balance of CAD $19.5M
- Additional net cash flow of CAD $99.8M during the next 3 years from VTBs
- In December 2021, Skyline completed the largest corporate transaction in its 20-year history with the sale of Deerhurst, Horseshoe, and the remaining development lands at Blue Mountain for CAD $210M, which was approximately CAD $30M in excess of IFRS book value[1], demonstrating the true value of the assets

(1) As of June 30, 2021.

Skyline's Value Proposition

- Select-service focus on properties in both Canada and US
- Proven and experienced internal management team
- Strong relationship with Marriott
- Strategic partnerships providing ability to renovate assets in any state or province
- Diversified third-party hotel management relationships
- Management's broad expertise in hospitality ownership
- Diversified lender relationships
- Israel bond market access and knowledge
- Dual TASE/TSX listing potential
- Management's ability to execute on corporate transactions

Thank You!

Questions?

Please contact Rob Waxman | Chief Financial Officer

647-207-5312 | robw@skylineinvestments.com

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Appendix

Net Asset Value (in 000's CAD)

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	Ownership	BV	TTM NOI	NOI/BV	Loan Balance December 31, 2022	LTV	Equity
Hotels and Resorts							
Hyatt Regency Arcade	100%	72,955	5,065	6.9%	22,474	31%	50,481
Renaissance Hotel	50%	80,587	3,110	3.9%	25,666	32%	54,921
Courtyard Hotels	100%	225,738	15,631	6.9%	137,854	61%	87,884
Bear Valley Resort	100%	28,276	850	3.0%	-	0%	28,276
Total Hotels and Resorts		**407,556**	**24,656**	**6.0%**	**185,994**	**46%**	**221,562**
Other		259	2,879		6,313		(6,054)
Total Hotels and Resorts per Consolidated FS		**407,815**	**27,535**	**6.8%**	**192,307**	**47%**	**215,508**
Average Interest Rate [(1)]					8.51%		
Lands							
Deerhurst Lands	100%	6,694			1,727	**26%**	4,967
Port McNicoll	100%	3,553					3,553
Total Lands		**10,247**			**1,727**	**17%**	**8,520**
Total Real Estate		**418,062**	**27,535***	**6.6%**	**194,034**	**46%**	**224,028**
Cash and Cash Equivalents		19,503					
Vendor Take Back Loans		90,932					
Equity Investment		36,880					
Receivables & Other		43,970					
Total Assets per Financial Statements		**609,347**			**194,034**		
Debt (incl. Bonds)		240,336	Including Unsecured Series B Bonds		46,302		
PPP loans		154			**154**		
Payables & Other		35,533			**5.63%**		
Deferred Tax		17,358					
Total Liabilities		**293,381**					
Non-Controlling Interest		35,508					
Equity Attributable to Shareholders of the Company		280,458					
Total Equity		**315,966**	**Total Debt, incl. bonds**		**240,490**		**315,966**
Number of Shares, 000		**16,700**			**7.96%**		
Equity per Share (CAD)		**16.79**					
Equity per Share (NIS)		**43.61**					

Exchange rate NIS/CAD (as of December 31, 2022) is 0.39

* Includes disposal group classified as held for sale

(1) Average interest rate is calculated by multiplying the loan stated interest rate by loan balance and dividing by total loan balance.

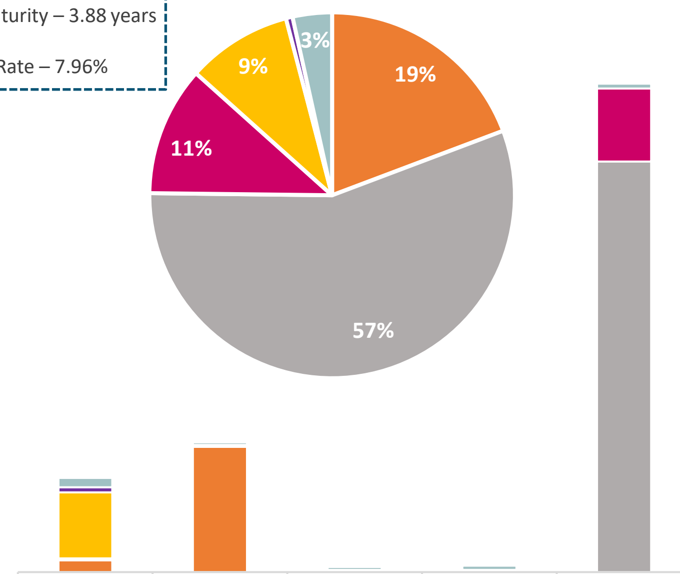
Debt Composition and Maturities

- **Bond B** – Payments are current
- **Renaissance Loan** – On October 07, 2022, the Company negotiated an extension with its current lender to June 2029, at an interest rate of SOFR +2.75%. The Company further secured a loan for the purpose of upgrading and improving the hotel, for USD 16.6 million at an interest rate of SOFR +3.50%. The renovation loan will be drawn as needed.
- **Hyatt Loan** – The Company has agreed with the current lender of the Hyatt hotel on an extension to June 13, 2023. The interest rate on the loan for the extension period will be BSBY plus 4.5%. All other terms of the loan remain the same.
- **Courtyard Portfolio Loan** – Closed on a 5-year loan bearing interest at SOFR +5.54%. Proceeds on close were USD $92.13M, with USD $30.0M available as a line of credit to finance future renovations
- **Courtyard Ithaca** – Closed on a 5-year loan bearing interest at Wall Street Journal Prime +2.25%. Proceeds on close were USD $4.6M, with USD $4.1M available as a line of credit to finance future renovations. For the first 24 months the interest rate on the loan will be floating, and the payments will be interest only. For the last 36 months of the Loan, the interest rate will be fixed at WSJP rate at such time, plus 2.25%; with payments being principal and interest based on a 20-year amortization.
- **Development loans** – Multi-year revolvers tied to a project and classified as short-term because the development cycle is greater than 1 year
- **Property level** mortgage debt can be refinanced or sold at maturity

As of December 31, 2022 (CAD'000)

Weighted Average Term Maturity – 3.88 years

Weighted Average Interest Rate – 7.96%



	Year 1	Year 2	Year 3	Year 4	Year 5 and thereafter	Total Gross	Deferred Fin. Cost	Total Net
Bond B	4,116	42,762	-	-	-	46,878	(576)	46,302
Courtyard Loans	-	28	118	130	140,173	140,449	(4,319)	136,130
Renaissance Loan	674	674	674	674	24,926	27,622	(1,956)	25,666
Hyatt Loan and TIF	22,474	-	-	-	-	22,474	-	22,474
Development Loans	1,727	-	-	-	-	1,727	-	1,727
Cap. Leases, Gov. Loans	3,194	900	959	1,471	1,667	8,191	-	8,191
Total Gross	**32,185**	**44,364**	**1,751**	**2,275**	**166,766**	**247,341**	**(6,851)**	**240,490**
Deferred Fin. Costs	(1,572)	(1,572)	(1,283)	(1,264)	(1,160)	(6,851)		
Total Net	**30,613**	**42,792**	**468**	**1,011**	**165,606**	**240,490**		

Asset Ownership Breakdown

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Property	Property Owner	Manager	Brand/Franchise	Leased
Bear Valley	Skyline	Skyline	Independent	None
Hyatt Regency Cleveland	Skyline	Hyatt	Hyatt Regency	None
Marriott Renaissance Cleveland	Skyline	Aimbridge	Marriott Renaissance	None
Marriott Courtyard Hotels	Skyline	Aimbridge, Urgo	Courtyard by Marriott	None

	Owned	Managed	Franchised	Leased
Description	Owned and operated by an owner who bears all the costs associated with the hotel but also benefits from all of the income	Owner of a hotel uses a third-party manager to operate the hotel on its behalf and pays the manager management fees	Owned and operated by an owner under a third-party brand name, and the owner pays a brand licensing fee to the brand owner	Owner-operator of a hotel does not have outright ownership of the hotel but pays rental fees to the ultimate owner of the property
Owner's Income	All revenues and profits after management and franchise fees	Fee % of revenue plus success fee	Fee % of room revenue	Rental Fee to Property Owner

Expected Net Cash Flow from Vendor Take-Back Loans (VTB)

SKYLINE INVESTMENTS

VTB Loans (CAD'000)	2023	2024	2025 and thereafter	Total
Port McNicoll	2,400	2,400	25,368	30,168
Vetta Spa	31	34	740	804
Total - Development	**2,431**	**2,434**	**26,108**	**30,972**
Freed Transaction VTB	**1,483**	**15,685**	**51,642**	**68,811**
Total VTB Inflows	**3,914**	**18,119**	**77,750**	**99,783**