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summary of year 2020



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Alony Hetz General Notes to the Presentation



- provided in this presentation.

• This presentation was prepared by Alony Hetz Properties and Investments Ltd. ("the Company"), and is intended solely for investors. It does not constitute an offer to purchase or sell securities of the Company or an invitation to receive bids, as noted, and is intended solely to provide information. The information presented does not constitute a basis for reaching an investment decision, recommendation or opinion and is not a substitute for the investor's judgment.

The contents of the presentation, in all that relates to an analysis of the operations of the Company and its investees, is merely a summary, and in order to obtain a complete picture of the Company's activities and the risks with which the Company contends, one should review the Company's shelf prospectus, its immediate, periodic and quarterly reports that are reported through the MAGNA system ("the public information"). The presentation includes data and information that are presented and edited differently than the data included in the said reports or such that could be calculated from the data included in the Company's reports. The information presented herein is not a substitute for the public information.

Forecasts, assessments, estimates, data related to future events, whose materialization is not certain and is not under the control of the Company and its investees, macroeconomic forecasts, the influences of the deep global economic recession resulting from the COVID pandemic, development of trends in the real estate and energy markets, changes in rental prices and occupancy, revenue forecasts, calculations of NOI and FFO, dividends forecast for 2021, the initiation and construction of projects, including projects in the energy field (expected timetables, construction costs, data related to expected connection of plants to the electricity grids and future revenues), are forward-looking information, as defined in Section 32A of the Securities Law (1968), and such information is based solely on the subjective assessment of the Company, and is based on the assessments of the managements of the Company and the relevant investees, which was conducted in good faith, based on past experience and the professional know-how aggregated by the aforementioned managements, based on facts and data related to the current state of the businesses of the Company and its investees, and on facts and macroeconomic data gathered by the Company from other sources, all as known to the Company when this presentation was prepared ("forward-looking information").

The materialization or non-materialization of the forward-looking information will be impacted, inter alia, by risk factors that characterize the operations of the Company and its investees, and by developments in the economic and geopolitical environment (globally in general and in Israel in particular), and therefore, the Company's operating results, could differ significantly from that



AlonyHetz

Properties & Investments Ltd





- Renewable energy.

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Conservative financial management policy - maintaining a high level of unpledged assets, financial liabilities with longterm durations, maintaining unutilized credit facilities and efficient leverage ratios.



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The Group companies are engaged in the development of projects in accordance with the scopes determined by the boards of directors of the Group's companies.



The Group companies operate with an awareness of the responsibility for and consequences of its activities on the fields of environmental protection, social responsibility and corporate governance.

Focus on two sectors (in Israel and overseas): • Income-producing properties (mainly offices).

The Group companies generate constant, stable

Income-producing properties



• АМОТ

57.0%

Offices, retail, industrial parks and logistics

TASE: included in TA-35 Index PROPERTIES

44.2%

Offices in Washington and Boston (50% joint control with JPM)

AH BOSTON

55.0%

Offices in Boston (50% joint control with Oxford Properties) BROCKTON EVERLAST INC. EST. 2006

96.5 %

Offices in London

Renewable energy

Israel / USA / Poland







Electricity generating systems that use renewable energy sources

> TASE: included in TA-35 Index

Alony Hetz Additional Information





(*) In terms of construction cost, as opposed to income-producing properties stated at fair value.

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Alony Hetz Additional Information



Development Pipeline



All of the properties of the investee

(*) In terms of construction cost, as opposed to income-producing properties stated at fair value.





Alony Hetz Equity



Changes in equity (majority shareholders)(in NIS millions)





The Company has a policy of partially hedging currency exposure in respect of its investments.

Changes in equity per share (*) (majority shareholders)(in NIS)



(*) From the end of 2016 through December 2020, the number of the Company's shares increased by 12%.

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Investment Portfolio Composition as of December 2020 (*) (IFRS)





the equity of investees. Additionally, the Company provided BE with short-term bridge loans in the amount of NIS 259 million.

Forecast of Dividend and Equity Returns for 2021 [in NIS millions] (*)



(*) This is forward-looking information (see general comments on the presentation). Until publication of the financial statements, dividends and equity returns of NIS 88 million were received.

Alony Hetz Measurement of Net Assets Value (NAV) based on financial statements vs. Adjusted NAV (NIS millions)



Adjusted Gross Asset Value (GAV)



	Data from financial statements as of December 2020	Investments (sales) since beginning of January 2021 until date of update	Investment values according to stock price as of date of update, including exchange rate adjustments	Adjusted data as of date of update
ΟΑΜΟΤ	3,587	_	643	4,230
PROPERTIES	3,004	_	88	(**)3,092
AH BOSTON	778	14	24	(**)816
	821	-	2,707	3,528
BROCKTON EVERLAST INC. EST. 2006	1,386	207(****)	73	(**)1,666
Other investments (includes PSP)	439	(62)	19	(****)396
GAV	10,015	159	3,554	13,728
Net financial debt	(3,000)	(159) (****)	(257)	(3,416)
NAV(***)	7,015	-	3,297	10,312
NAV per share (***)	40.6			59.7
Leverage	30.0%			24.9 %

(*) Date of update for calculation of adjusted NAV (adjusted for stock market prices and exchange rates) is March 15, 2021 (**) According to book value (***) Ignores deferred taxes (****) As of publication date of the presentation, the Company owns 431 thousand shares of PSP. (****) After deducting short-term bridge loans provided to BE in the amount of NIS 259 million.

Alony Hetz

Structure of Financial Debt and Leverage (Company solo expanded)





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The company's bonds are rated "Aa3" stable outlook by Midroog and "ilAA" stable outlook by S&P Ma'alot.





None of the Company's assets are pledged.

Leverage, net (%)

Alony Hetz Select financial data on Group's operating results



Effects of the Covid Crisis on NOI for 2020

Investee	Decrease in NOI at the investee level (in millions of relevant currency)	Main real-estate sector affected	Company's share (in NIS millions)
	(64)	Retail	(36)
PROPERTIES AH BOSTON	(6)	Parking lots	(10)
EVERLAST INC.	(2)	Retail	(7)
			Total (53)

Revaluation of Investment Properties in 2020

	Investee	At investee l Decrease in value of income-producing properties	evel (in millions of relevant currency) Increase in value of development projects	Total	Company's share (in NIS millions)
Israel	• АМОТ	(*) (171)	8	(163)	(90)
USA	PROPERTIES AH BOSTON	(103)	80	(23)	(44)
UK	BROCKTON EVERLAST INC. EST.2006	(**)(10)	_	(10)	(42)
	Includes decrease in value of NIS 63 mil quisition costs of £6 million.(***)Effect r	-	cludes amortization of property	Total	(176) 12

Alony Hetz FFO (NIS millions)



Company's share in Amot's FFO

Company's share in Carr's FFO

Company's share in Energix's FFO

Company's share in AH Boston's FFO

Company's share in Brockton Everlast's FFO

Company's share in PSP's (*)FFO

Dividend from Brockton Funds

Real interest expenses

General and administrative expense (net of management fee income)

Current taxes

Total FFO

(*) Decrease in FFO due to the decrease in the shareholding percentage

ear 2020	Year 2019
285	295
140	127
82	87
43	44
33	5
31	74
4	31
(99)	(99)
(15)	(20)
(9)	(19)
495	−6 % 525

Alony Hetz Key Financial Data - Expanded Solo (NIS millions)

Income Statements

Profits of investees (*)

Other profits from long-term investme

Other income

Total income

General and administrative

Financing, net

Income taxes

Total expenses

Net income

(*) Includes the Company's share in revaluation (investment properties, before tax effect

Balance Sheets

ANECONGRESS

Investment portfolio

Other assets (including cash)

Total assets

Financial liabilities

Other liabilities

Equity

Total equity and liabilities

	Year 2020	Year 2019
	307	1,124
nents	186	122
	14	14
	507	1,260
	(33)	(37)
	(97)	(97)
	(74)	(169)
	(204)	(303)
	303	957
of investees'	(176)	845
	December 2020	December 2019
	10,015	10,812
	776	588
	10,791	11,400
	3,809	4,549
	580	514
	6,402	6,337
	10,791	11,400

Alony Hetz Per share cash flows data (In Agorot [NIS 0.01])





- 😳 Regular Dividend Payout Ratio from FFO
- The Company declared a dividend policy for 2021, whereby a dividend of NIS 0.30 per share will be paid in the first and second quarters and NIS 0.31 per share in the third and fourth quarters. This is forward-looking information (see general comments on the presentation).

Special dividend per share







INCOME-PRODUCING PROPERTIES











PROPERTIES







\$**2,897**M

Midtown Center D.C **\$980M**

Other properties **\$1,917M**



3 Projects under development with GLA of **1.8M sqf**

67%	Downtown
	Washington DC
33%	Boston

Income-producing properties

13 income-producing properties with GLA of **3.7M sqf**

83% Downtown Washington DC17% Boston

(20)

56% Pre let





(*) Mainly due to substantial decline in parking revenues.

(**) Includes termination fees from tenants totaling \$12M in 2020, compared with \$9M in 2019. (***) This is forward-looking information (see general comments on the presentation).





Breakdown of lease expiry in the coming years, assuming extension options are not exercised





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CARR

Comparative data between CARR and REIT's in the US offices sector



CARR EASTDIL SECURED 5.6% 5.3% Income producing properties Implied cap Implied cap rate derived from the VS. rate (derived from the weighted average value of the income-producing value of US public office REIT's, including properties (except for Midtown Center) related data as of March 12, 2021) IFRS value of income-producing properties \$1,917 M A excluding Midtown Center as of December 31, 2020 CARR 5.3% В PROPERTIES Annual NOI for 2020 plus income from \$101 M $(A) \times (B) = (C)$ parking lots EASTDIL SECURED 5.6% D \$1,804 M **C** : **D** = **E Derived value** Difference in value compared with \$113 M IFRS value as of December 31, 2020 Difference in value in terms NIS 0.95 of Alony-Hetz shares





CARR Cash Flows and Financial Debt







63% of the financial debt is at fixed interest.

(i)

(i)

As of December 31, 2020, Carr has unutilized credit facilities totaling \$83 million and facilities to finance projects under construction totaling \$527 million, utilization of which is conditioned on construction progress.



Supplementary information CARR THE on development pipeline (*) -WILSON CARR's share



revaluation profits as of end of

December 2020







Offices -Estimated completion of construction in April 2021

(Metro DC)

24

100%

12%

\$36M







Business Partnership with O X F O R D Data relates to 100% ownership

Equity \$454M Number of 3 properties thousand 870 GLA square feet Value of \$766M properties **Occupancy and** $94\%^{(*)}$ rental rate **Collections %** 99% for 2020 WAULT 7_{Years} Lease Terminations until the end of 7% 2022 as a percentage of total portfolio Leverage 42%33M Same as for 2019 NO 2020 FFO 22M Same as for 2019 2020

(*) As of publication date of the presentation - 80%. See explanation of change in Slide 27



AH BOSTON Additional information on income-producing properties



Value December 2020	\$412M	\$244M	
GLA	474 thousand square feet	222 thousand square feet	
Occupancyrateas of publicationdate of presentation	90%	100%	In ea 131K pub
(i) Main tenants	HAEMONETICS: ANALOG DEVICES KLAVIYO	HubSpot	occu The wor time
WAULT	7.4 Years	6.8 Years	build

\$111M

174 thousand square feet

early March 2021, We Work (which had leased BIK sqf) vacated its offices in the building. As of the ublication date of the presentation, the building's ccupancy rate is 24%.

ne Company and its partner, Oxford Properties, are orking toward leasing the space while at the same me evaluating the possibility converting the entire uilding from an office building to a Life Science boratories building.







AMOT Additional Financial Data



NOI (NIS millions)(*) Q4 2020 vs. Q4 2019 IFRS Same Store NOI: (-12%) (*) 750 734 728 **5**.2 1.1 675 1.1 635 1.1 1.1 569 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 29% 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 10.00 2016 2017 2018 2019 2020 2021 Forecast^(***)

(*) Decrease is the result of a general provision for retail tenants totaling NIS 20M, due to the lockdown.



Cash flows per share (Agorot [NIS 0.01])

share, to be paid in four quarterly payments of NIS 0.25 per share.

(***) This is forward-looking information (see general comments to the presentation)

FFO (in NIS millions)(*)



AMOT Amot Construction Pipeline (Amot's share)(*)



AMOT has 3 development projects totaling 94 thousand square meters of above-ground construction and construction of an underground parking garage for the ToHa2 Project, with a total construction budget of NIS 1.4 billion.

(i) The remaining nvestment to complete these projects is NIS 790 million, with a forecasted NOI NIS 101 million (excludes ToHa2 parking garage).



As of December 2020, the book value of the projects is NIS 614 million.





"Lechi" Site in Bnei Braq (50% owned)



AMOT Information on projects pipeline in planning stage (AMOT's share)(*)

Intermediate term

5 projects in the planning stages totaling 185 thousand square meters of above ground construction and with a construction budget of NIS 2.2 billion (excludes budget for TI):

ToHa 2, the K site in Jerusalem, the "1000" site in Rishon LeZion, Platinum 2 in Petach Tikva and Amot Shaul at the Kfar Saba-Ra'anana Junction.

Long term



AMOT headquarters is examining the future development of sites it owns in Tel Aviv:

AMOT Justice, AMOT Insurance, AMOT Investments, Europe House (Beit Europa) and the Century Tower site.

ToHa 2 Image The second states and mage of ToHa 2, T<u>el-Avi</u>





BROCKTON EVERLAST INC.

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EST. 2006

EVERLAST INC.

BROCKTON Key Data as of publication date of the presentation (*)

EST. 2006

1.0M sqf. Tm² GLA (of which 30% have short Leased or intermediate-term assets development potential) Occupancy 91.2% 1%] rate WAULT 7.1 years

(until the end of 2022, 4% of the leases (in financial terms) will be open for renewal)

2 Leverage 56%

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The Company decided to increase its investment in BE by £200M

(*) Pro forma data including the Cambridge properties accuired during the first quarter of 2021.





Changes in cash flows margin

NOI I-FFO (in £ millions)



(*) This is forward-looking information (see general comments to the presentation)

BROCKTON EVERLAST Information on Investments in Income-Producing Properties in London - Multi-Tenant

DEVONSHIRE QUARTER

Potential for development of a new office building. BE has an option to terminate all leases in the property at the end of 2022.

DEVONSHIRE

QUARTER

(i

Additional property **Shoreditch - Telephone House**

Potential to increase the building's GLA by adding upper floors and expanding the ground floor. BE has the option to terminate all of the rentals in the property at the end of 2022.





BROCKTON EVERLAST Information on Investments in Income-Producing Real Estate in London - Single Tenant Properties



LONDON FIRE BRIGADE

expiry

(i)

Rent Review Upwards Only in years 2020 and 2025



Information on the Life Science Sector as Income-producing Properties

- A The "Life Science" sector includes mainly companies engaged in advanced research, scientific development and the production of pharmaceuticals, medical devices and equipment for the prevention and treatment of diseases.
- **B** The cumulative value of the 10 largest companies in the sector is 2 trillion dollars, with 62% comprised of companies from the US, which constitutes the world's most developed market.
- **C** The buildings intended for use by the industry include laboratory space (wet lab and dry lab), campuses for research and development and production sites.
- D The cumulative GLA in Cambridge, Oxford and London ("UK Life Science Triangle") is 22 million square feet, the same as the size of this market in Boston, US.
- **E** The ranking of the **world's leading** universities in the life science field are:





OXFORD



Worldwide Total Prescription Drug Sales (\$B)



Source: EvaluatePharma

Global biopharm R&D spend Forecast (\$B)

Source: EvaluatePharma

BROCKTON EVERLAST

Additional Information on Investments in Income-Producing Properties in Cambridge



North Cambridge Science Park contains buildings with cumulative GLA of 2.5 million square feet. Among the life science companies operating in the site are:



BE owns 7 buildings in the Science Park, located on 80 dunam of land (80,000 square meters), having strong development potential, some of which will be realized in the next few years.



Oxford university spinout activity and the demand for offices





39

Institute for Science, Innovation and Society University of Oxford

39

BROCKTON EVERLAST

Information on investments in income-producing properties in Oxford

(i)



The business park includes office space and a strip mall encompassing 44 dunam (44,000 square meters). The site has significant upgrade potential, in the event an urban plan will be approved for construction of a modern science park, while adding considerable building rights.





RENEWABLE ENERGY SECTOR

Trends in the Green Energy Industry



- The global investment in the development of renewable energy in 2020 exceeded \$300 billion. 60% of the new electricity sources added in 2020 were based on renewable energy.
- In view of the decrease in the costs of generating electricity from renewable sources, there has been an increase in the economic feasibility of developing such plants, at market terms, even without supportive regulation.
- Among all energy production sources, green energy is the least expensive way to produce electricity.
- Accelerated development in the electricity storage sector, will enable the constant flow of electricity from renewable sources. Installation of hundreds of millions of home and public charging stations for electric vehicles will lead to increased global energy consumption.
- Forecasted global investment in renewable energy development until 2050 will exceed 10 trillion dollars, when solar and wind-generated electricity production is projected to exceed 50%.
- More than 220 global corporate giants have committed to consume 100% of their **electricity** from renewable energy sources by the year 2050.





ENERGIX Key Data

Information on capacity (MW)(*)



ENERGIX - Results and Forecasts (in NIS millions)



Goal for Year 2025 based on ENERGIX' Strategic Plan



Year 2023 forecast on the basis of project pipeline for (in NIS millions)



(installed/connected)

Representative annual revenues Assumes full connection of the total forecast

ENERGIX (continued)

*This is forward-looking information (see general comments to the presentation).









In USA

- Energix is continuing the construction of projects with a capacity of 139MWP, for which it won tenders in the third and fourth rounds of a competitive process, and is in the final stages of negotiations to sign a funding agreement of up to NIS 380 million.
- Energix is advancing a high voltage project with a capacity of MWP 90 in the National Infrastructures Council, after the Government approved the winning project in the high voltage tender in the national infrastructures project.
- Energix is preparing for the development and construction of projects with capacity of 180-200 MWP, within the framework of winning a second tender for production of photovoltaic electricity production integrated with reservoirs
- Energix completed several significant milestones for advancing the AR"N Project (capacity of MWP 110) toward construction, including government approval of the project's plan, conditional license and a binding connection survey, and is in the advanced stages of obtaining a building permit. All toward its commercial operation during 2022.
- Commercial operation of the Company's first four projects in the US and completion of the investment of tax partner.
- Energix is in the middle of construction of the Virginia 2 Projects, which are expected to be connected in the second and third quarters of 2021.
- Energix is working to add substantially to its pipeline of advanced development projects in Virginia (Virginia 3+4), with total capacity of 345 MWP, in order to begin their construction next year.



- Energix has begun construction of two wind farms, with total capacity of 126MW.
- Energix was awarded the Banie 4 project in a tariff tender. It will be built adjacent to the Banie 1-3 project, and will hold the largest wind project in Poland.







