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THIRD QUARTER OF  
**2021**

**AlonyHetz**  
Properties & Investments Ltd



# Alony Hetz

## General Notes to the Presentation



Carr, 1700 NY Ave, Washington DC

- 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, changes in electricity prices and the quantity produced, revenue forecasts, calculations of NOI and FFO forecasts, 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, which was conducted in good faith, based on past experience and the professional know-how aggregated by the Company, 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 provided in this presentation.





CARR – The Wilson & The Elm, Washington



# AlonyHetz

Properties & Investments Ltd





Carr, 200 State Street, Boston



Focus on two sectors (in Israel and overseas):

- **Income-producing properties (mainly offices).**
- **Renewable energy.**



The Group companies **generate constant, stable and long-term cash flows.**



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



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



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



Income-producing properties

Renewable energy

Israel

USA

UK

Israel / USA / Poland



55.6%

Offices, retail,  
industrial parks  
and logistics

-----  
TASE: included in  
TA-35 Index

44.2%

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

55.0%

Offices in Boston  
(50% joint control  
with Oxford  
Properties)

97.1 %

Offices and research  
laboratories in  
London, Cambridge  
and Oxford

53.3%

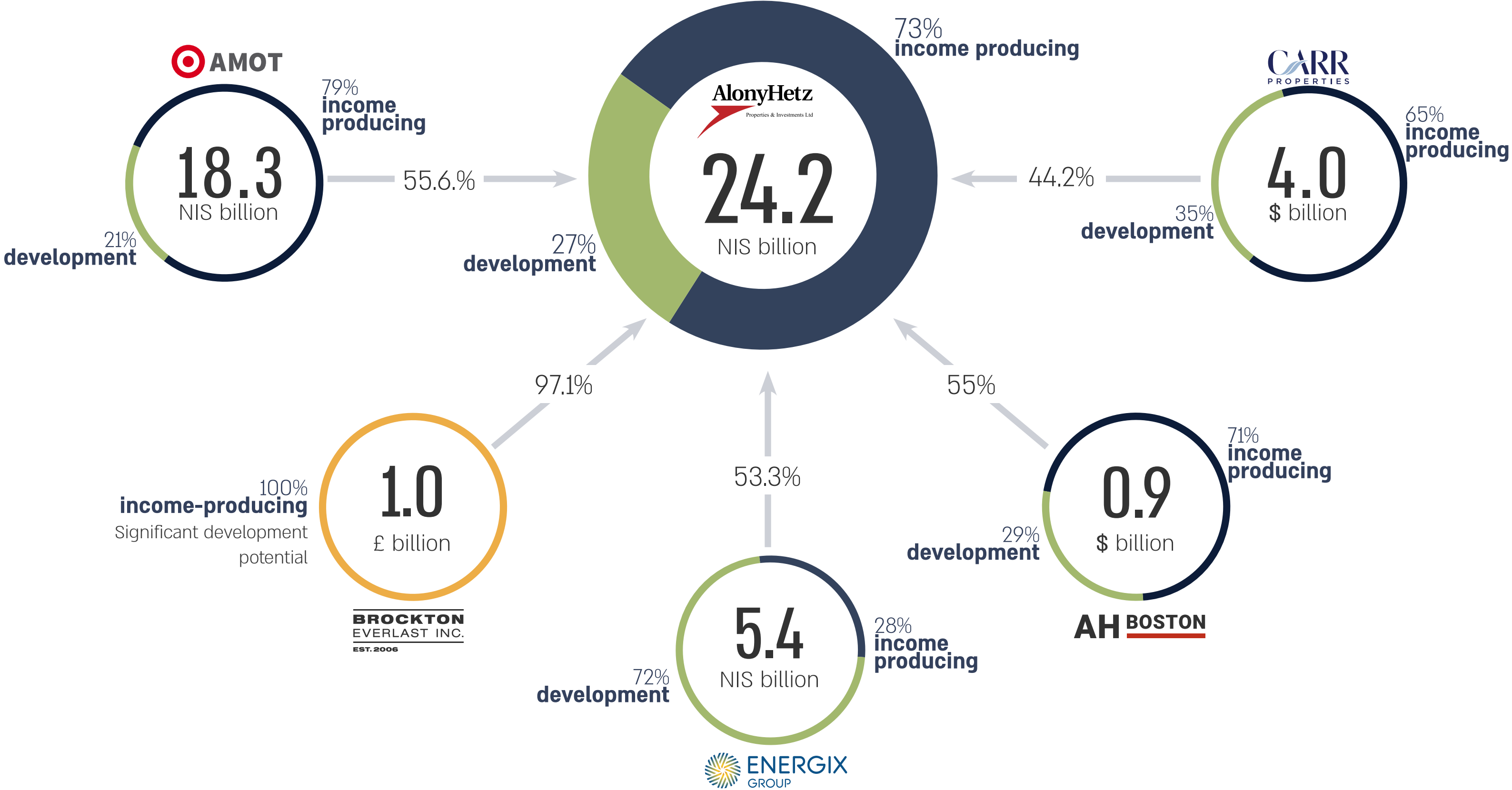
Electricity generating  
systems that use  
renewable energy  
sources

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TASE: included in  
TA-35 Index



# Alony Hetz

Investments in Income-Producing and Development Properties (Alony Hetz in a proportionate consolidation with its investees)

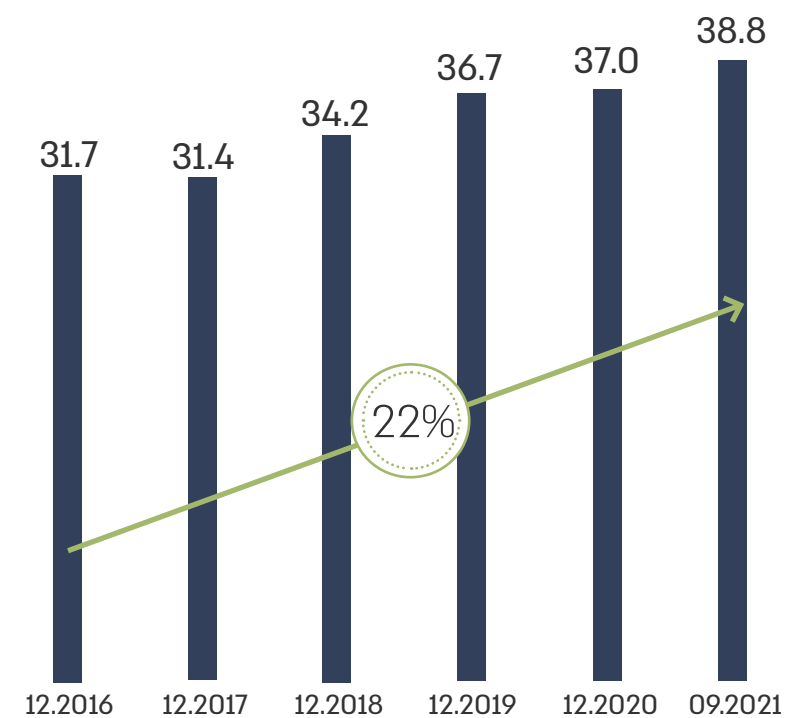




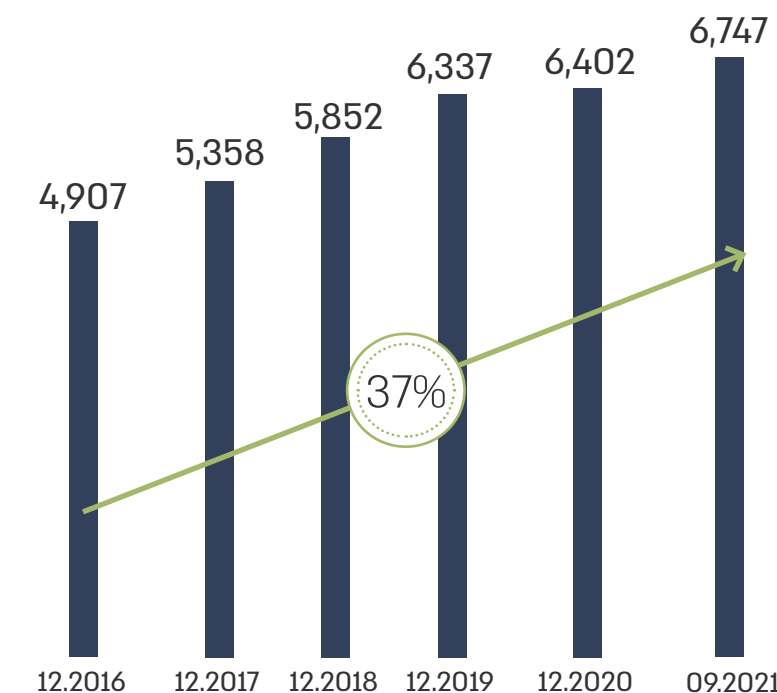
# Alony Hetz

Equity (majority shareholders)

## Changes in equity (in NIS millions)

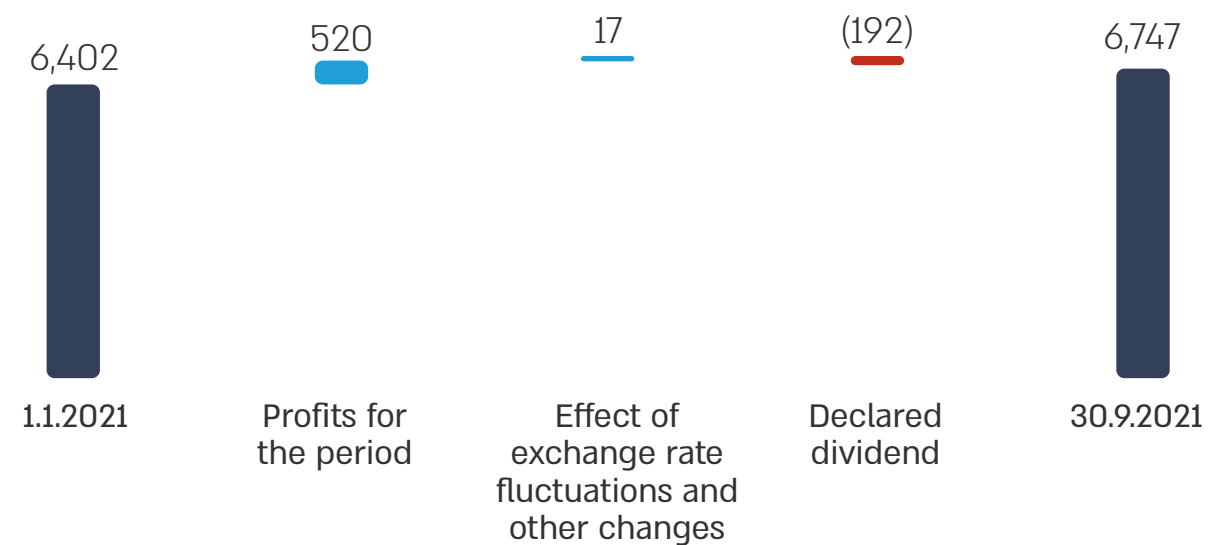


## (\*) Changes in equity per share (in NIS)



(\*) From the end of 2016 through September 2021, the number of the Company's shares increased by 12%.

## Changes in Equity (NIS millions)



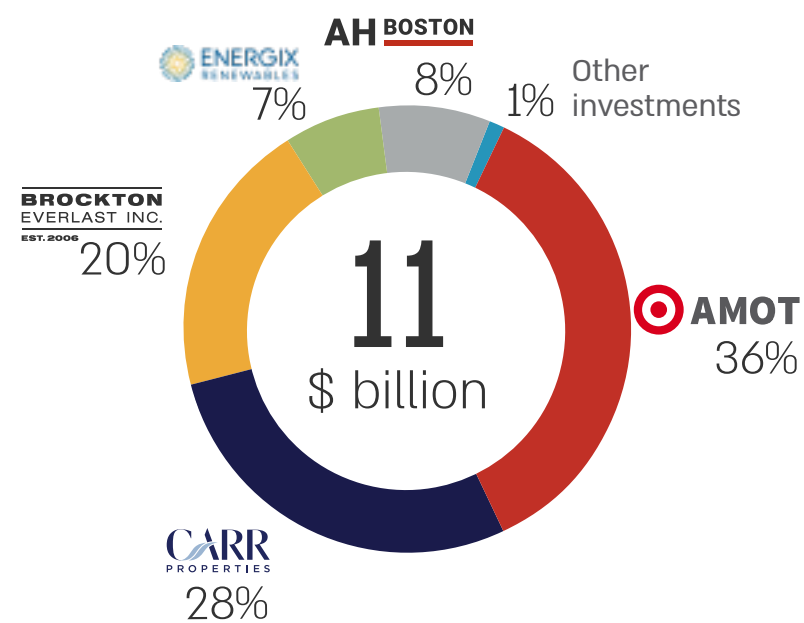
The Company has a policy of partially hedging currency exposure in respect of its investments.



# Alony Hetz

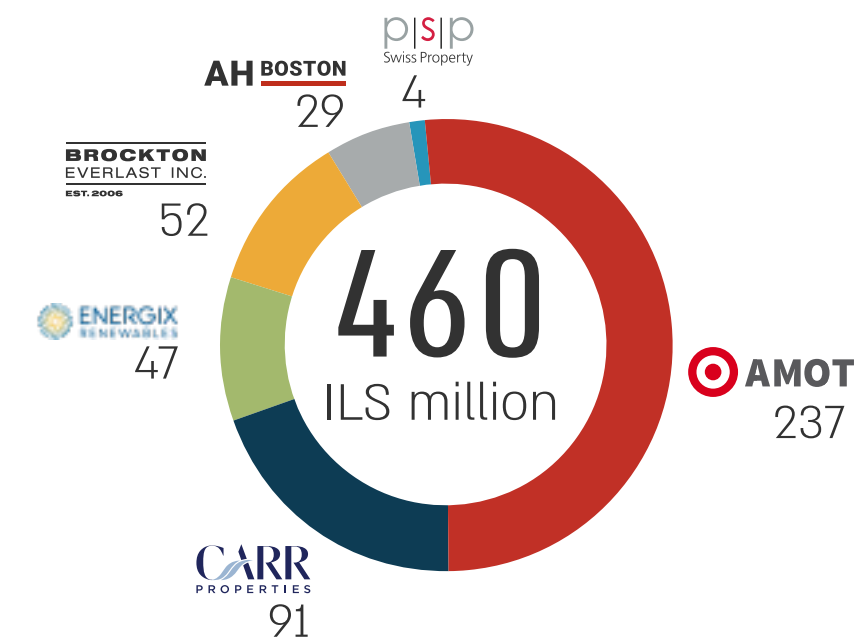
## Investment Portfolio

### Investment Portfolio Composition as of September 2021 (\*) [IFRS]



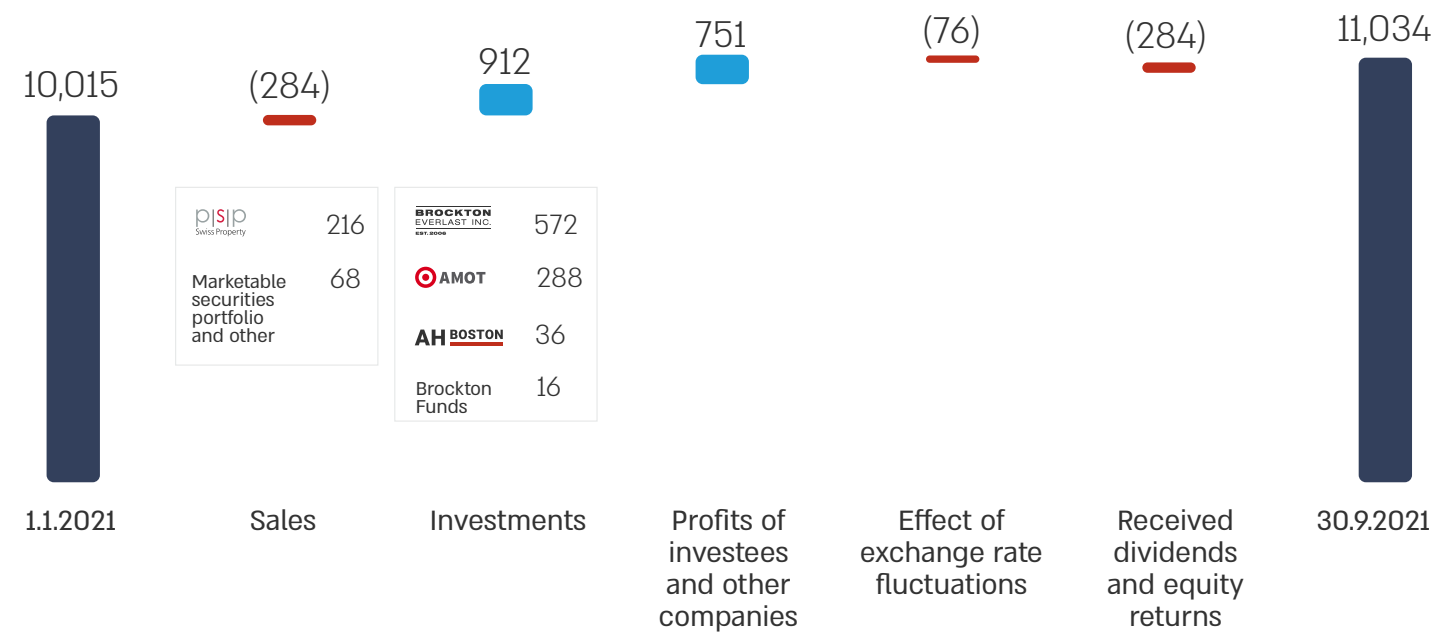
(\*) Excludes a short-term bridge loan of NIS 158 million, which the Company provided to BE, and cash of NIS 20 million.

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



(\*) This is forward-looking information (see general comments on the presentation).  
From the beginning of 2021 until publication of the financial statements, dividends and equity returns of NIS 376 million were received.

### Changes in Investment Portfolio [NIS Millions]



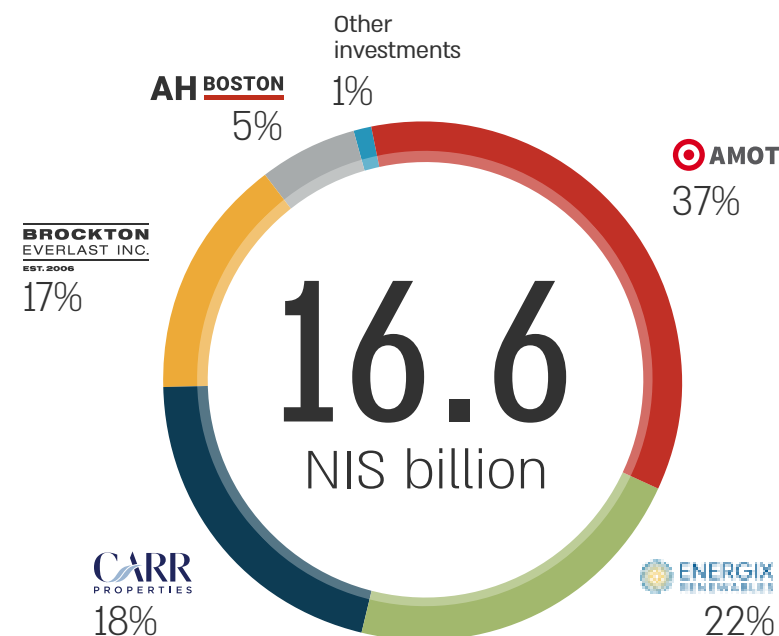


# Alony Hetz

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 September 2021	Adjustment to stock price as of date of update, including exchange rate adjustments	Measurement basis	Adjusted data as of date of update(*)	Change in measurement basis in view of Menora deal See Slide 33)	Adjusted data as of date of update(*)
<b>AMOT</b>	3,917	2,169	Stock price	6,086		6,086
<b>CARR</b>	3,121	(113)	IFRS equity	3,008		3,008
<b>BROCKTON</b>	2,200	(87)	IFRS equity	2,113	722	2,835
<b>ENERGIX</b>	771	2,861	Stock price	3,632		3,632
<b>AH BOSTON</b>	856	(31)	IFRS equity	825		825
Other investments	169	1	IFRS equity	170		170
<b>GAV</b>	11,034	4,800		15,834	722	16,556
<b>Net financial debt(****)</b>	(3,621)	143		(3,478)		(3,478)
<b>NAV(***)</b>	7,413	4,943		12,356	722	13,078
<b>NAV per share (***)</b>	42.7			71.1		75.3
<b>Leverage</b>	32.8%			22.0%		21.0%

(\*) Date of update for calculation of adjusted NAV (including stock prices and exchange rates) is November 15, 2021




(\*\*) Gross debt after deducting cash and short-term loan provided to BE (\*\*\*) Ignores deferred taxes



Alony Hetz

Revaluation of income-producing and development properties in Group companies from beginning of 2021 until September 2021

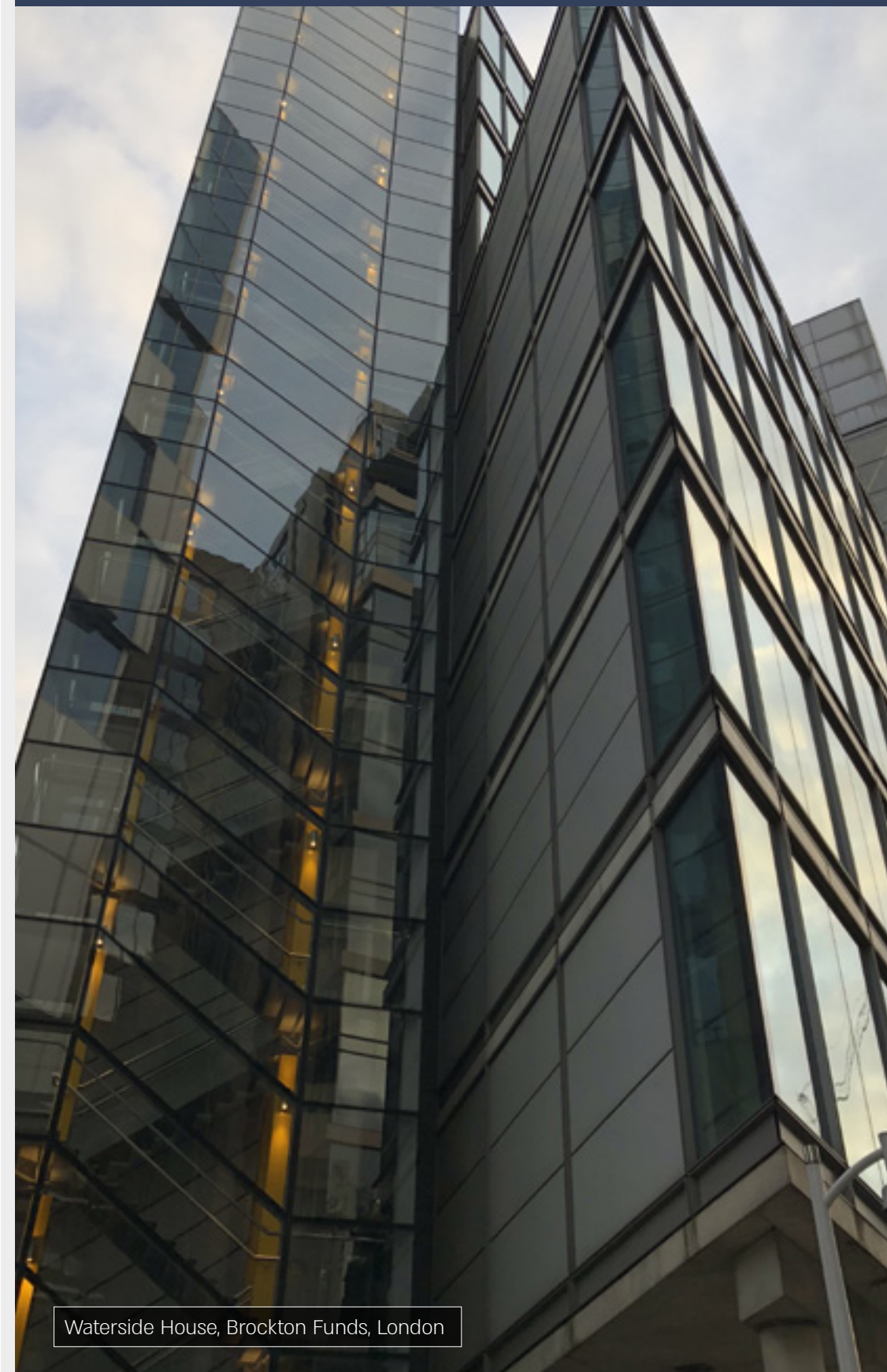


			100% in millions of country currency				Company's share in NIS millions
Geographic region	Company	Currency	Revaluation of income- producing properties	Revaluation of development properties	Amortization of acquisition cost	Total	Total
UK		GBP	£ 19	£ 66	£ 13	£ 72	319
Israel		ILS	₪ 101	₪ 35	₪ 114	₪ 22	13
USA		USD	-	\$ 56	\$ (1)	\$ 55	88
							Company's share before tax effect 420



# Alony Hetz

Structure of Financial Debt and  
Leverage (Company solo expanded)



Waterside House, Brockton Funds, London



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



The Company is in compliance with  
all the financial covenants of the  
bonds and credit facilities.



The Company has credit facilities in  
the amount of NIS 650 million.



All of the Company's financial debt  
is non-bank credit.

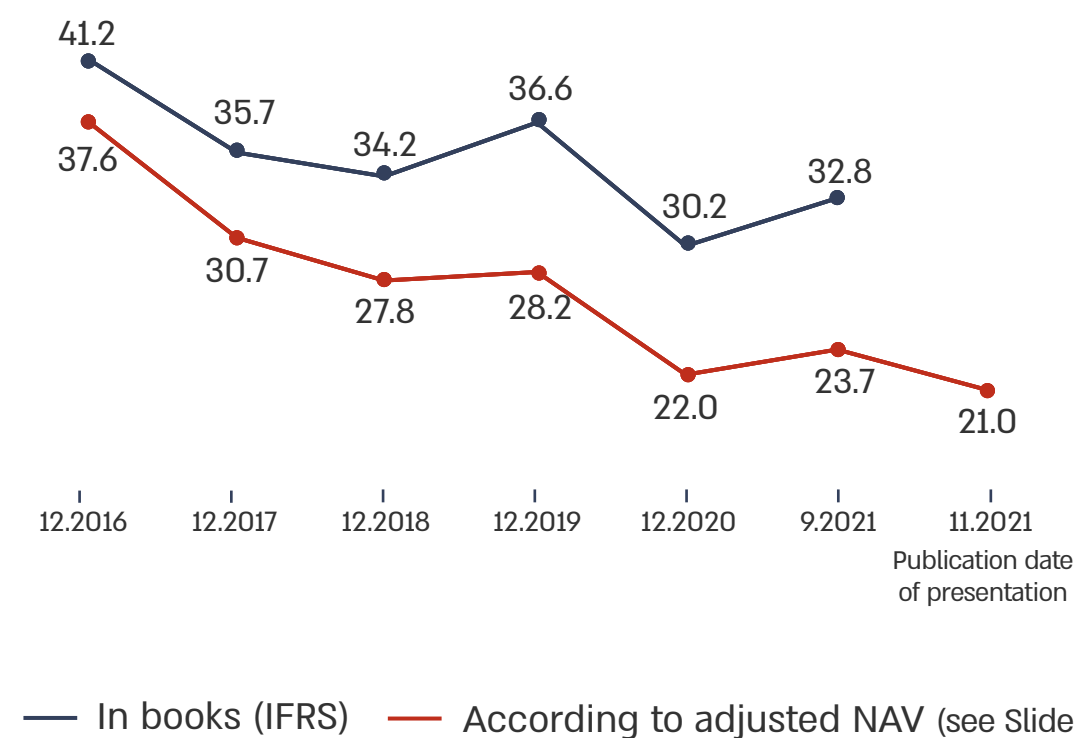


The Company's financial debt as of  
the presentation's publication date  
totals NIS 3.8 billion  
(NIS 3.5 billion net financial debt)

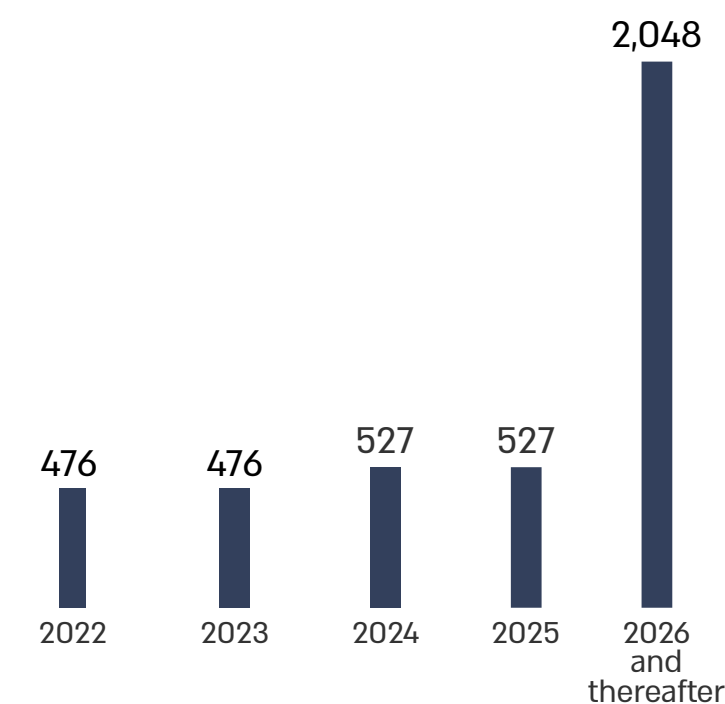


None of the Company's properties  
are pledged.

## Leverage, net (%)



## Maturity dates of debt proximate to publication date of presentation (NIS millions)





# Alony Hetz

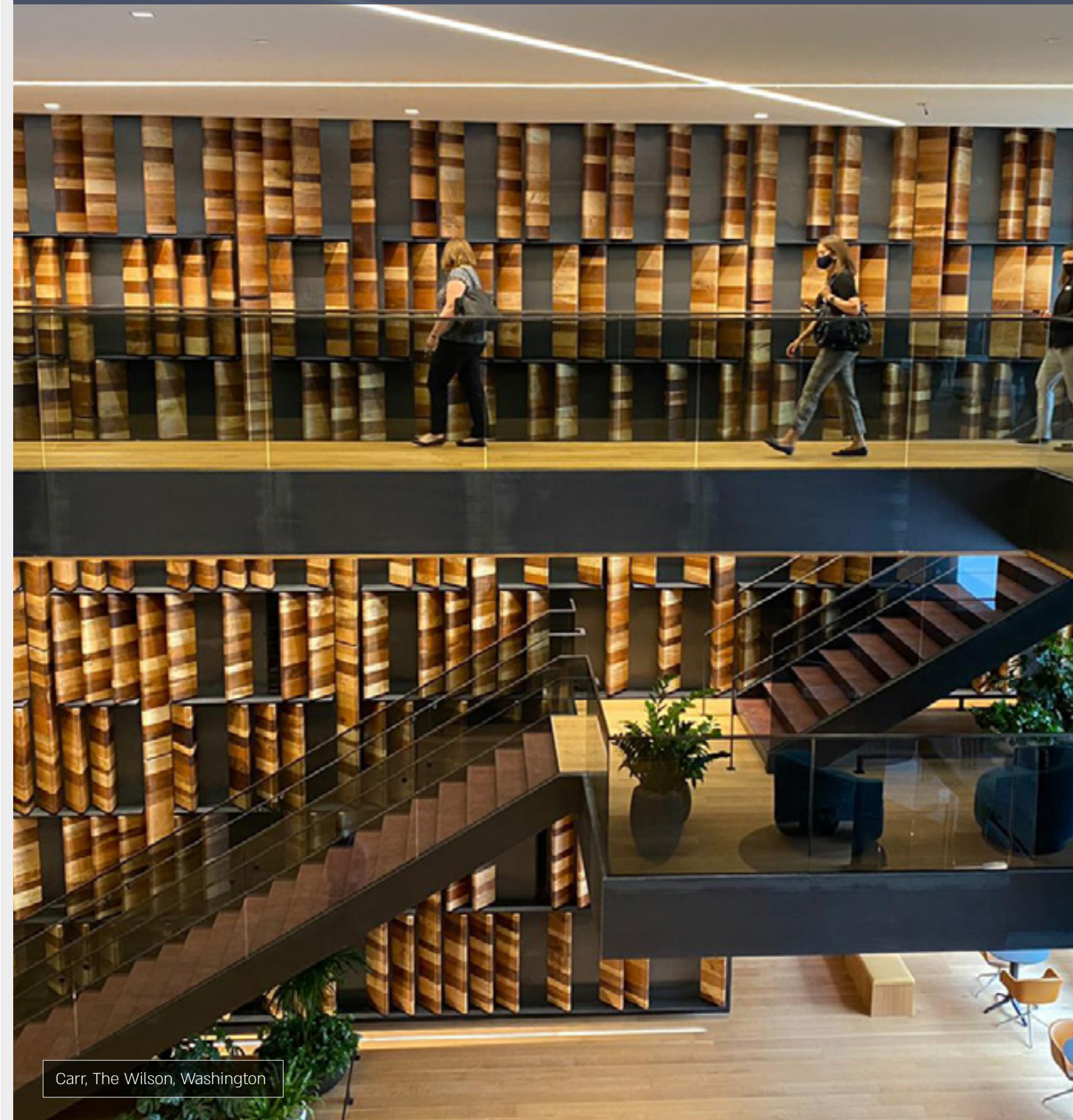
FFO (NIS millions)

	Q1-Q3 2020	Q1-Q3 2021
Company's share in AMOT's FFO	217	239
Company's share in Carr's FFO	101	83
Company's share in Energix' FFO	63	51
Company's share in Brockton Everlast's FFO	24	41
Company's share in AH Boston's FFO	33	29
Company's share in FFO of PSP, which was sold in full	29	3
Dividend from Brockton Funds	4	-
Real interest expenses	(75)	(67)
General and administrative expenses (net of management fee income)	(10)	(11)
Current taxes	(9)	(15)
Total FFO	377	-6% 353



# Alony Hetz

Key Financial Data - Solo Expanded (NIS millions)



Carr, The Wilson, Washington

Income Statements	Q1-3 2021	Q1-Q3 2020	Year 2020
Profits of investees (*)	683	206	307
Other profits from long-term investments	55	177	186
Other income	15	11	14
<b>Total income</b>	<b>753</b>	<b>394</b>	<b>507</b>
General and administrative	(27)	(24)	(33)
Financing, net	(72)	(86)	(97)
Income taxes	(134)	(18)	(74)
<b>Total expenses</b>	<b>(233)</b>	<b>(128)</b>	<b>(204)</b>
<b>Net income</b>	<b>520</b>	<b>266</b>	<b>303</b>
(*) Includes the Company's share in revaluation of investees' investment properties, before tax effect	420	(163)	(176)
Balance Sheets	September 2021	December 2020	
Investment portfolio	11,034	10,015	
Other assets (mainly cash and short-term loans to BE)	298	776	
<b>Total assets</b>	<b>11,332</b>	<b>10,791</b>	
Financial liabilities	3,938	3,809	
Other liabilities	647	580	
Equity	6,747	6,402	
<b>Total equity and liabilities</b>	<b>11,332</b>	<b>10,791</b>	

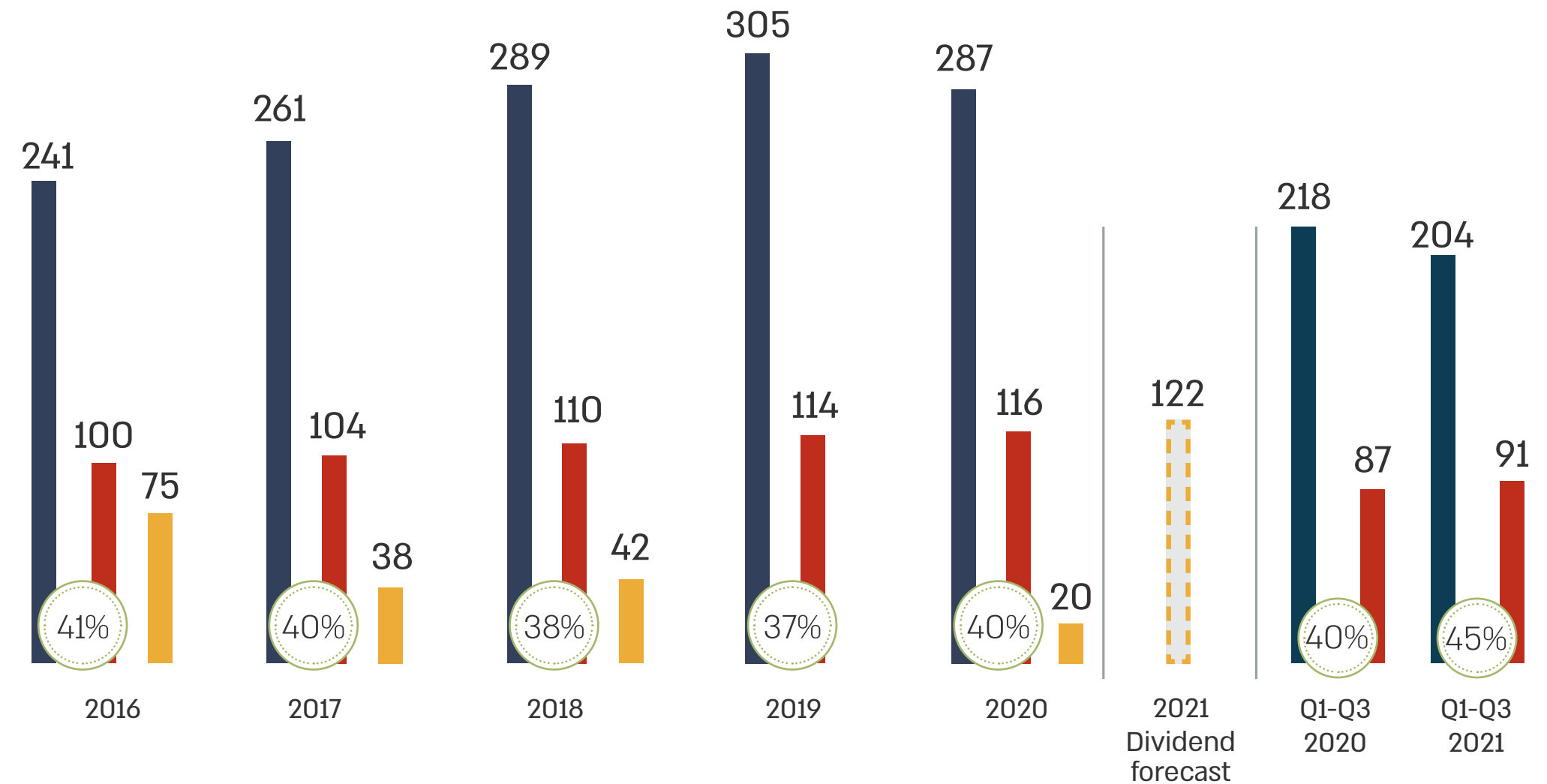


# Alony Hetz

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



Carr, image of One Congress, Boston



■ FFO per share ■ Ordinary dividend per share ■ Special dividend per share

○ Regular Dividend Payout Ratio from FFO

○ The Company declared a dividend policy for 2021, whereby a dividend of NIS 0.30 per share was to be paid in the first and second quarters and NIS 0.31 per share was paid in the third quarter. A dividend of NIS 0.31 will be paid in the fourth quarter.

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





## Corporate governance

- Stringent ethics regarding business conduct.
- Especially high level of transparency toward shareholders and creditors.
- More than half of the directors in the publicly traded companies are independent.



## Environmental protection

- Green construction methods – from the developm stages to the operation and maintenance stages.
- Development of real estate near mass transit stations.

CARBON NET ZERO



BREEAM®



## Green energy

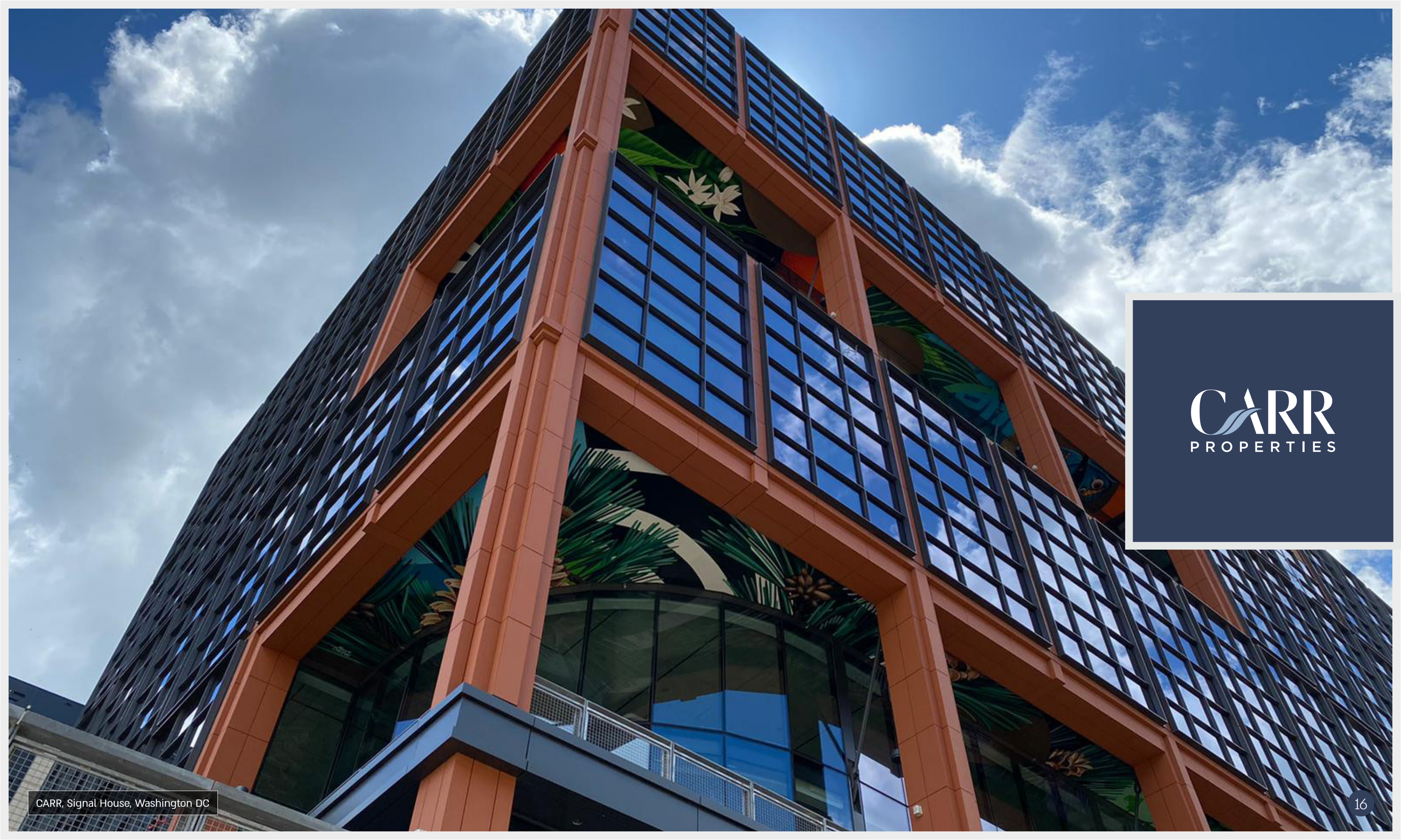
- Generating energy from renewable sources (sun and wind) with a capacity of 0.5GW..



## Social responsibility

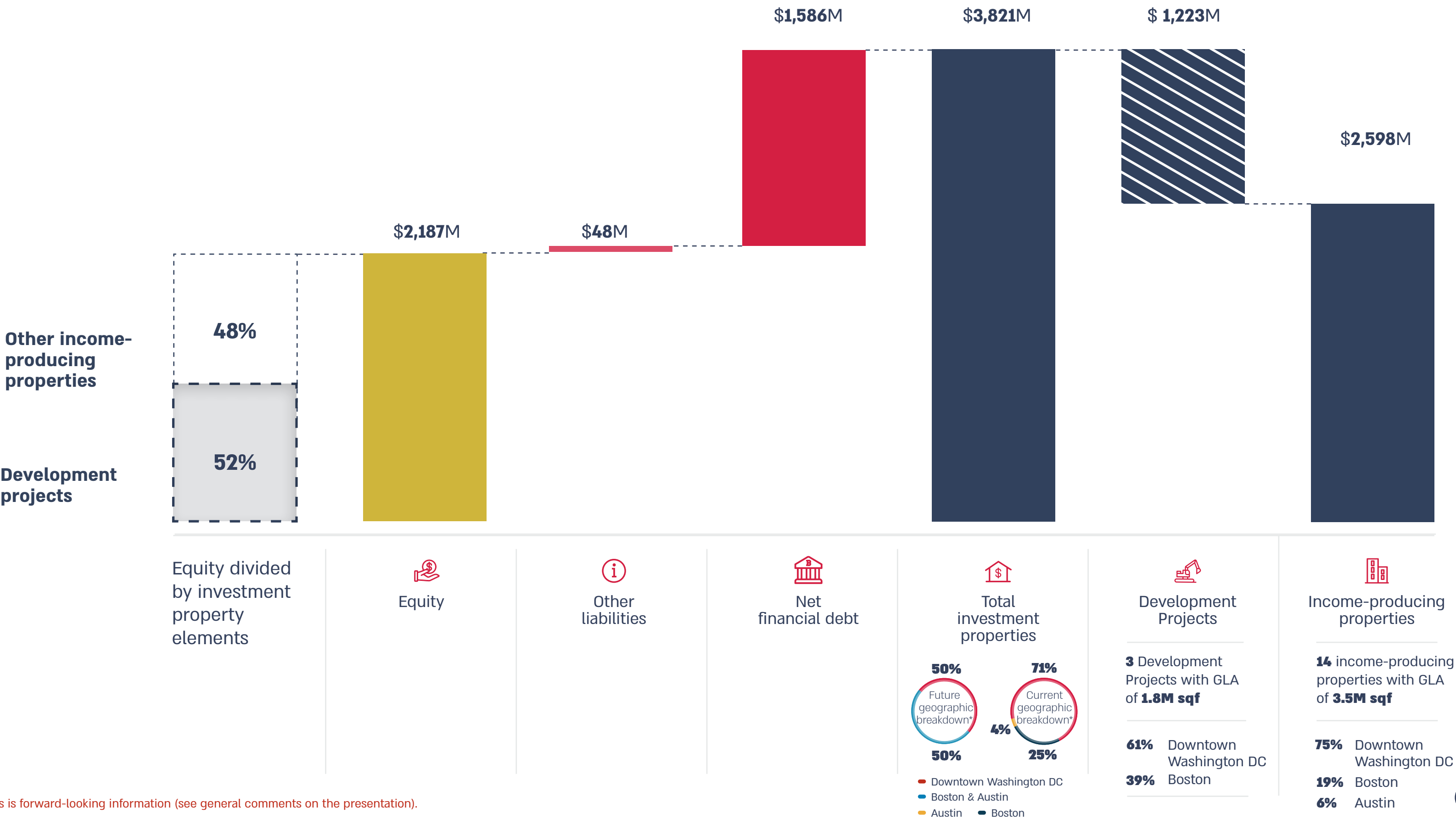
- Contributions to the community.
- Volunteering.
- Gender equality.
- Accessibility





CARR  
PROPERTIES







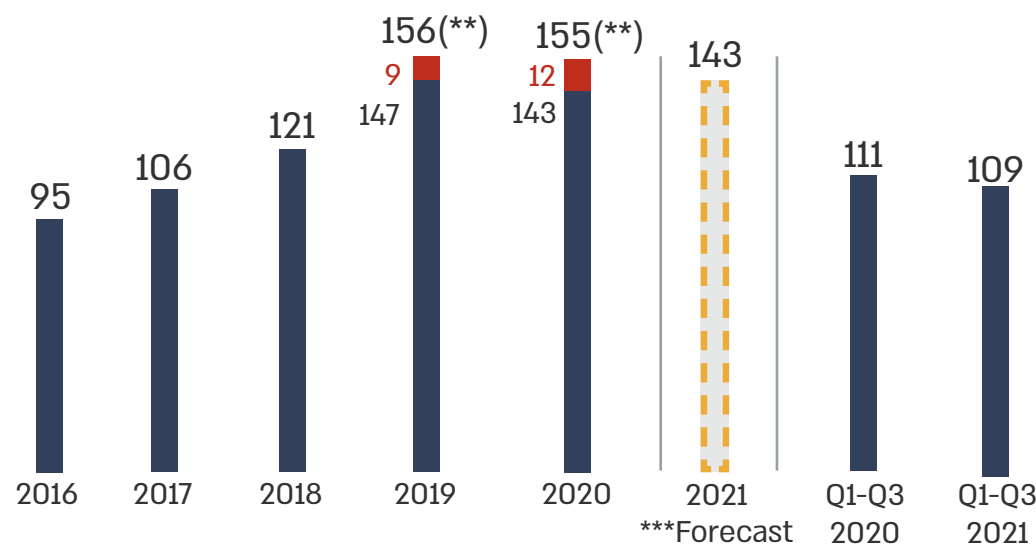
# CARR

Rental Activity of CARR



## NOI (in \$ millions)

Q3 2021 vs. Q3 2020 Same Store NOI+1.2%

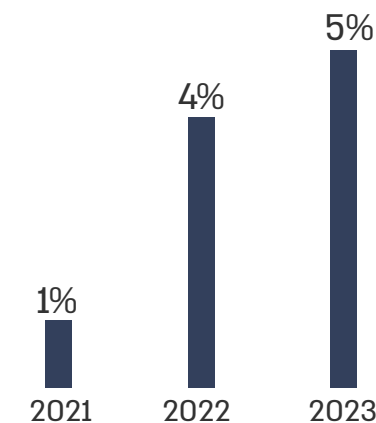


(\*) Excludes NOI from property management totaling \$5 million.

(\*\*) Includes Tenants Termination Fees.

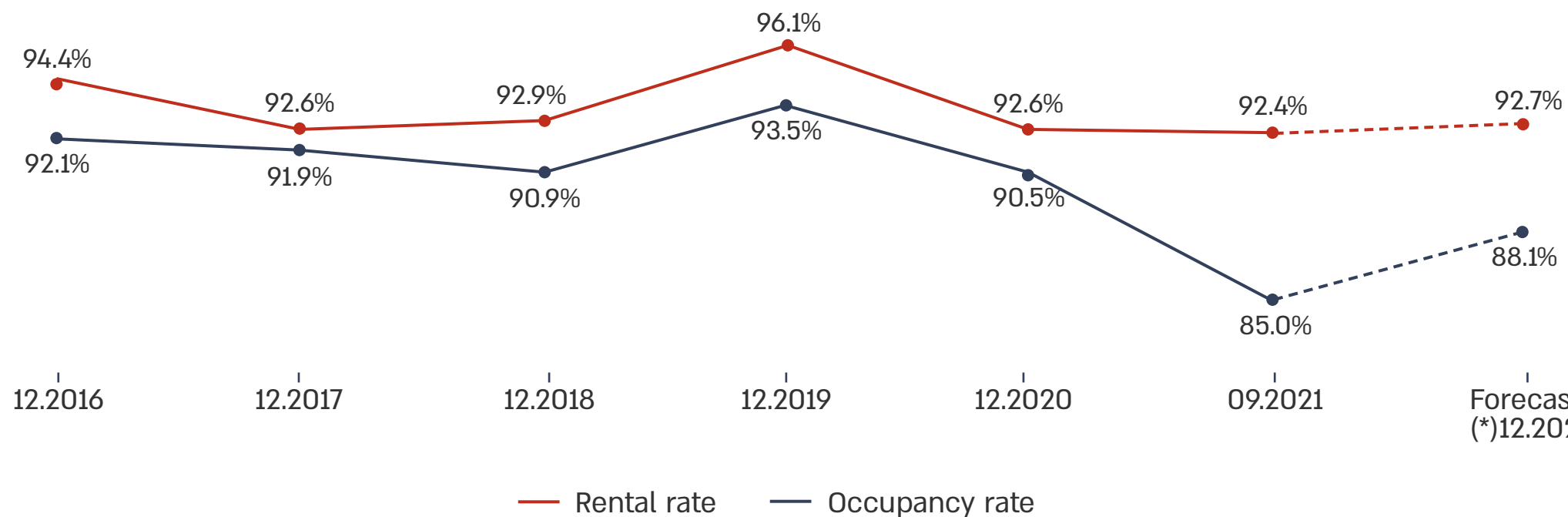
(\*\*\*) This is forward-looking information (see general comments on the presentation).

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



WALT 7.1 years

## Change in Occupancy and Rental Rates (CARR's share)



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



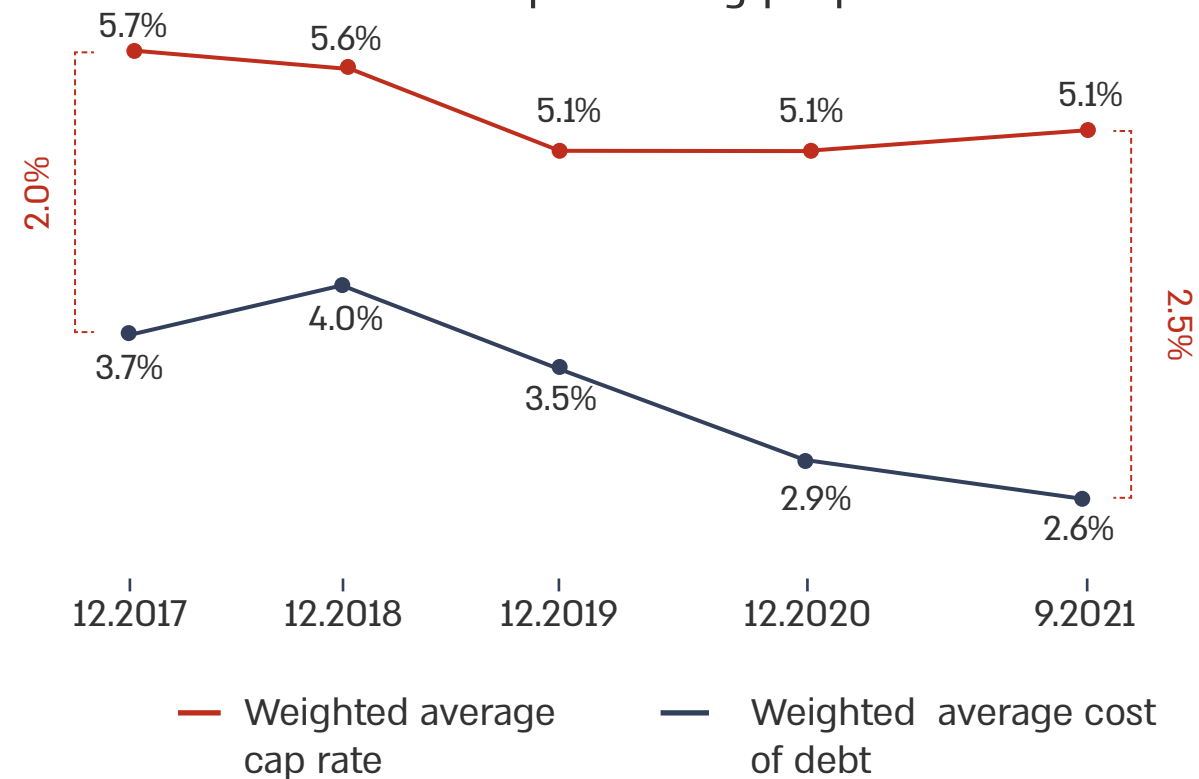
# CARR

## Cash Flows and Financial Debt

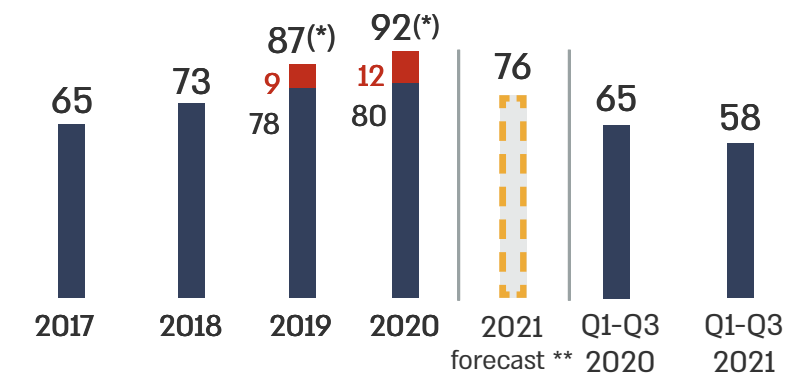


Carr, Midtown Center, Washington DC

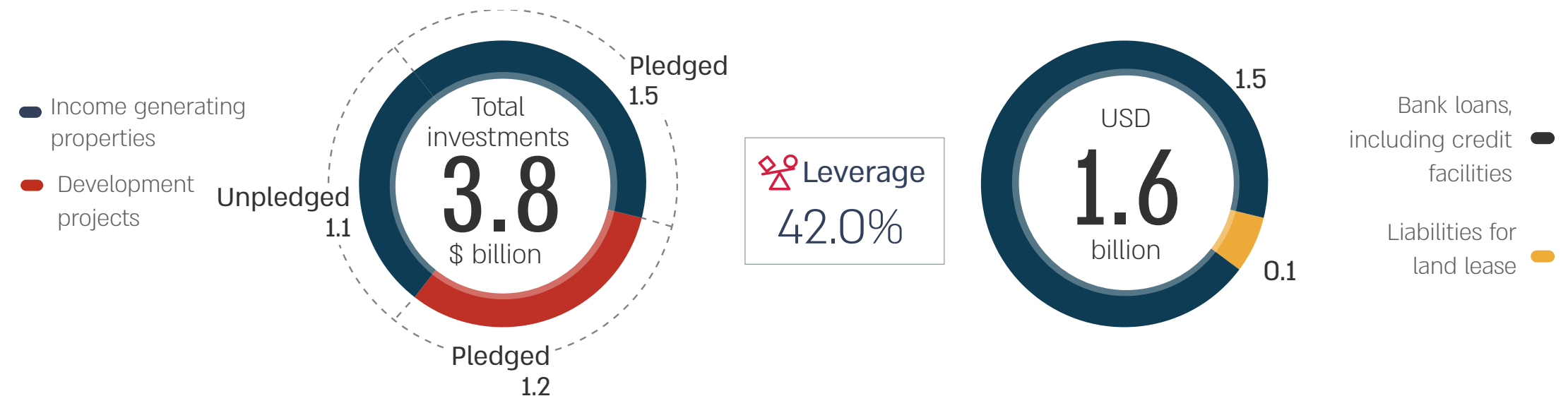
### Changes in cash flow margins of income-producing properties



### FFO (\$ millions)



### Composition of financial debt (gross) and pledges (\$ billions)



**i** 56% of the financial debt is at fixed interest.

**i** As of September 30, 2021, CARR has unutilized credit facilities totaling \$245 million (out of a total of \$800 million) and facilities to finance development projects totaling \$339 million, utilization of which is conditioned on construction progress.



# CARR

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



5.6%

Implied cap rate (derived from the weighted average market value of US office REIT's, including related data as of November 5, 2021)

vs.



5.2%

Implied cap rate derived from the value of the income-producing properties (excludes: Midtown Center and 100Congress, Wilson/Elm) (\*)

IFRS value of income-producing properties (excluding properties cited above) (\*) as of September 30, 2021 \$1,934M

\$1,934M



5.2%



Representative NOI

\$100M



5.6%



Derived value

\$1,786M



Difference in value compared with IFRS value as of September 30, 2021

\$149M



(constitutes 6.8% of CARR's equity as of September 30, 2021)

Difference in value in terms of Alony-Hetz shares

1.2<sub>NIS</sub>



CARR

Additional information on development pipeline (\*) - CARR's share

Difference in terms of Alony Hetz shares NIS  
NIS2.3

\$290-300 million

Forecasted unrealized revaluation profits

\$180 million  
Recognized revaluation profits

\$330 million

Cost to completion

\$1,043 million

Cumulative costs

\$ 1.8 billion

Stabilized value of properties generating forecasted NOI totaling

\$80-\$90 million

THE WILSON

THE ELM



(Metro DC)

Offices – partially occupied and partially undergoing TI for remaining tenants. Residential -completed.

Ownership

100%

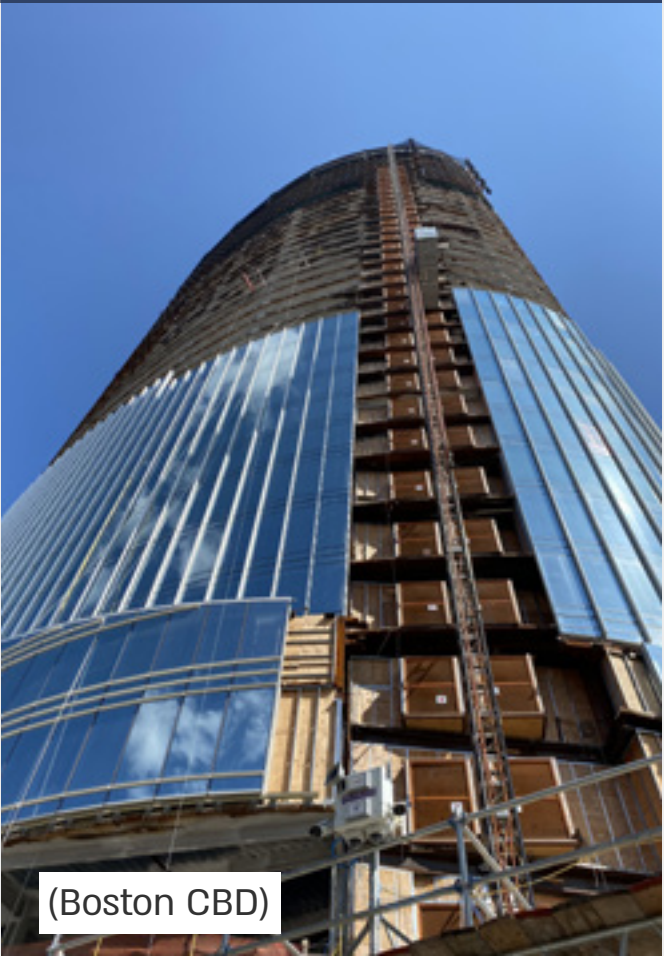
Rented

residential 58% offices 100%

Average forecasted unrealized revaluation profits as of end of September 2021

\$80-90M

OneCongress



(Boston CBD)

Offices  
Estimated completion of construction in March 2023

75%

58%

\$180M

SIGNAL HOUSE



(Metro DC)

Offices  
Before TI Adjustments

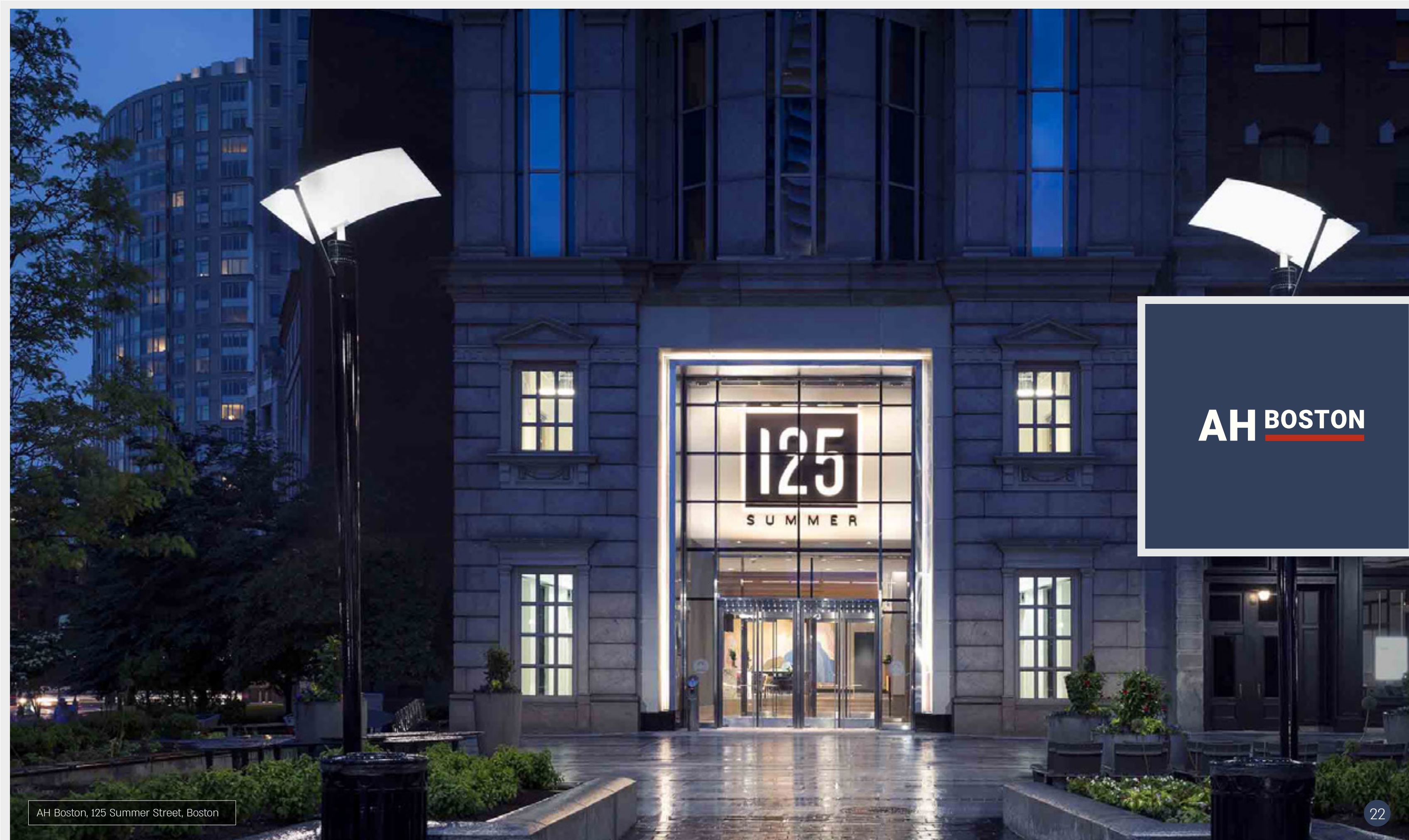
100%

58%

\$30M

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





**AH** BOSTON



# AH BOSTON

Business Partnership with **OXFORD**  
All-inclusive data as of September 2021  
relating to 100% ownership



**Equity** \$482M



**Number of properties** 3



**GLA** 870 thousand square feet



**Value of properties** \$801M



**Occupancy and rental rate** 79%



**WALT** 6.2 Years



**Leverage** 40%

**NOI**

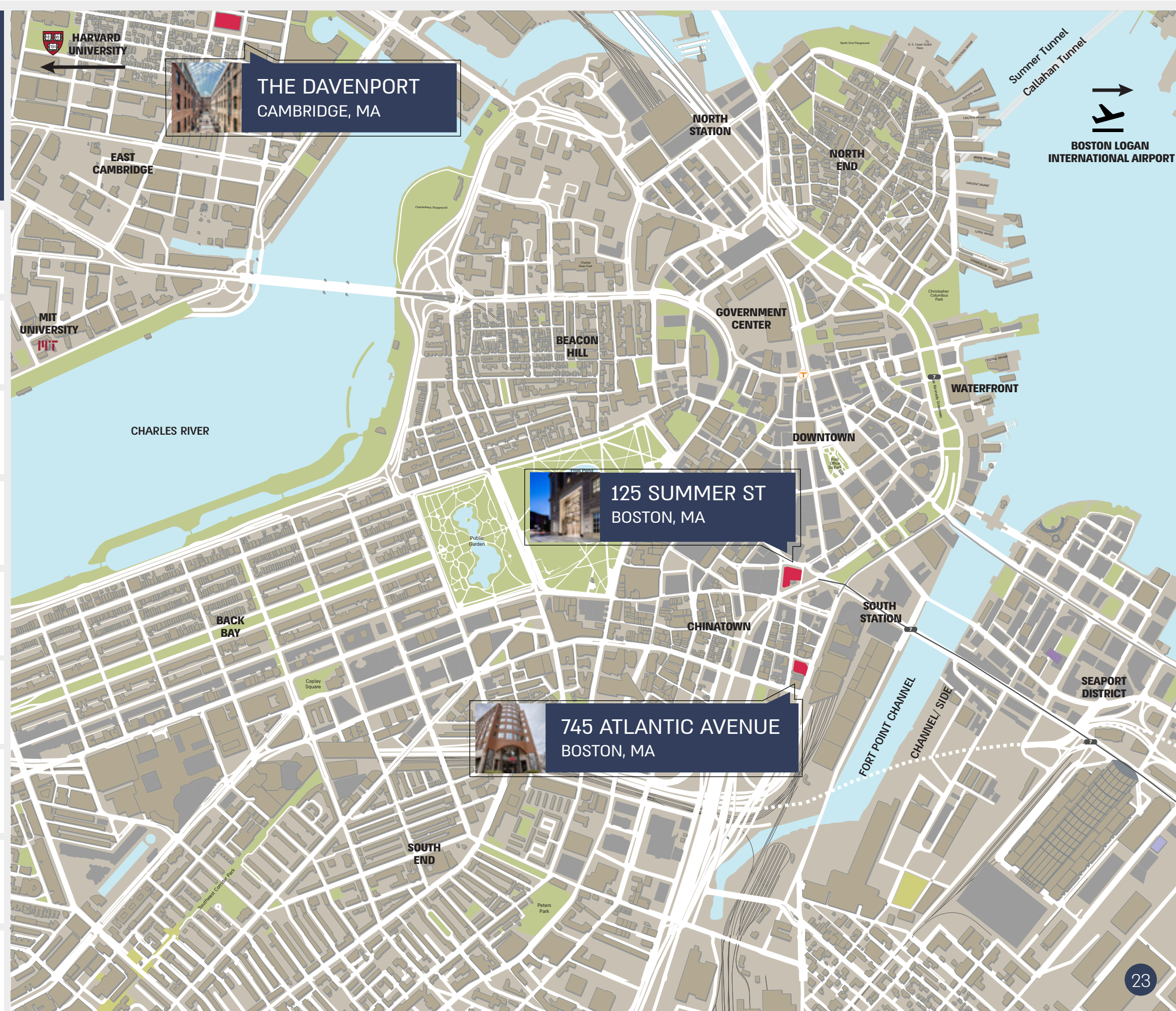
Q3 2021

**\$23M** (\$24 million in Q3 2020)

**FFO**

Q3 2021

**\$16M** (\$17 million in Q3 2020)





# AH BOSTON

Additional information on income-producing properties

125 Summer



The Davenport



745 Atlantic Ave



Value  
September 2021

\$415M

\$253M

\$133M



GLA

474 thousand  
square feet

222 thousand  
square feet

174K thousand  
square feet



Occupancy  
rate  
as of publication  
date of presentation

89%

100%

In early March 2021, We Work (which had leased 131K sqf) vacated its offices in the building. As of the publication date of the presentation, the building's occupancy rate is 25%.



Main  
tenants

HAEMONETICS®

asics®

ANALOG  
DEVICES

KLAVIYO

HubSpot



WAULT

6.3 Years

6.1 Years

The Company and Oxford, its partner, are working on a development project, to convert the entire building from offices to Life Science laboratories building, with an opening date in the third quarter of 2023\*.

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







# AMOT

Key Data

 Equity NIS **7.1** billion

 GLA **1.8** million sqm. **1.1** million sqm leasable space  
**0.7** million sqm parking

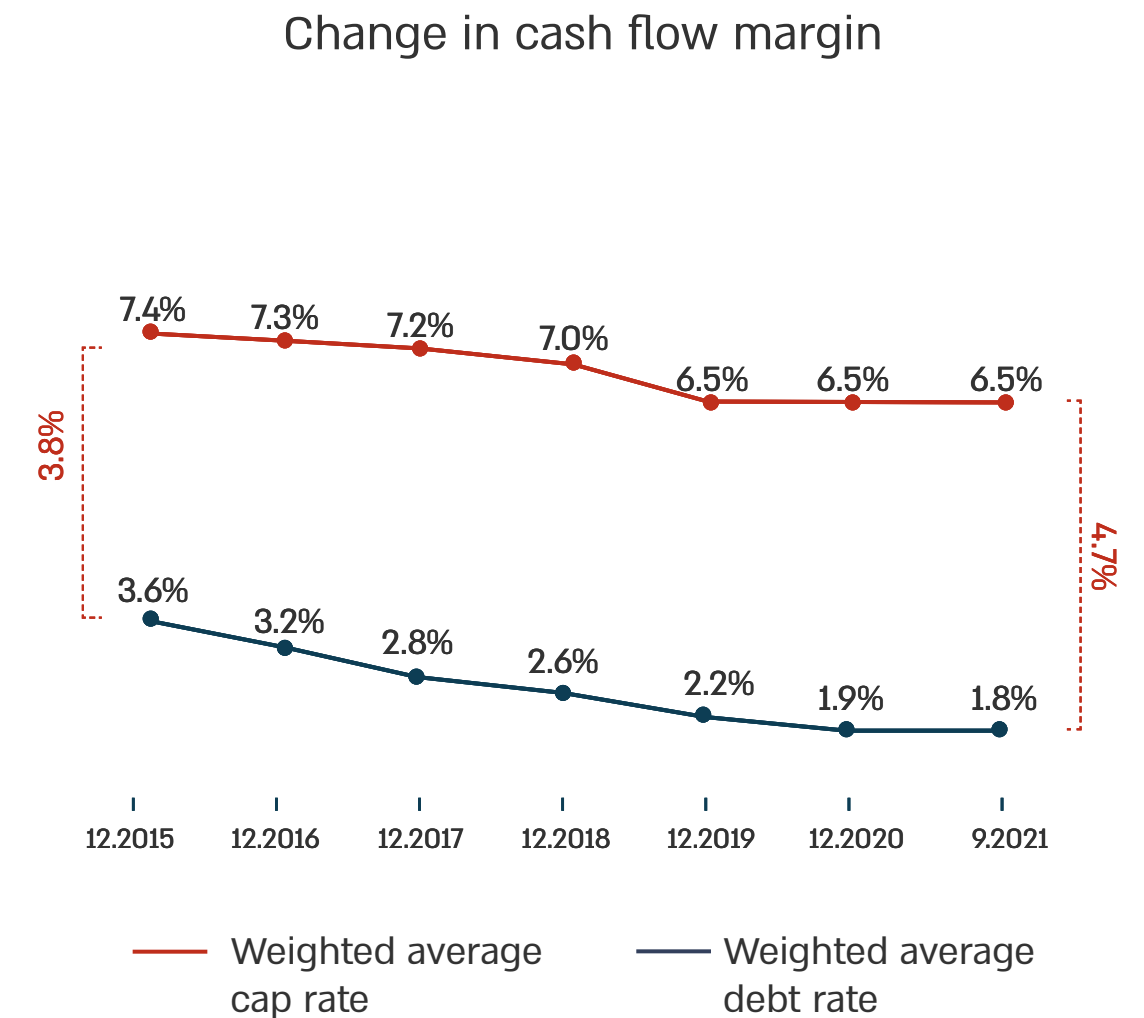
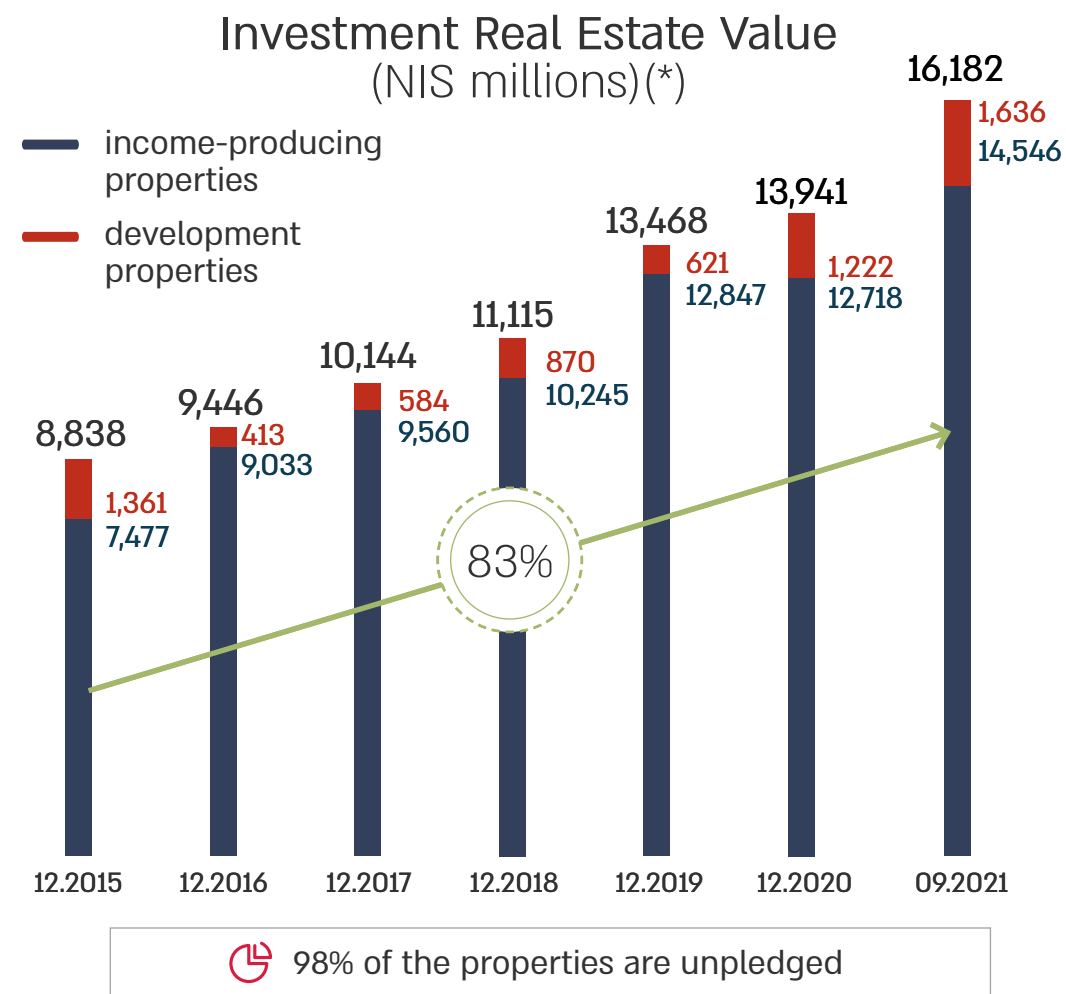
 Rental properties **123**

 Occupancy rate **97.5%**

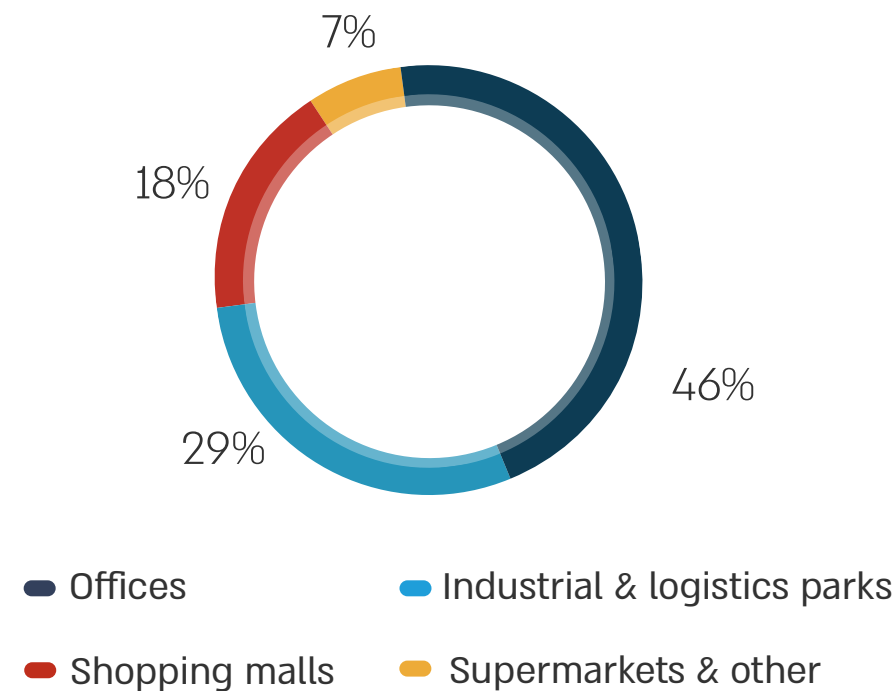
 Net financial debt NIS **7.6** billion

 Leverage **45%**

 Rating **AA/Stable** - Ma'alot  
**Aa2/Stable** - Midroog

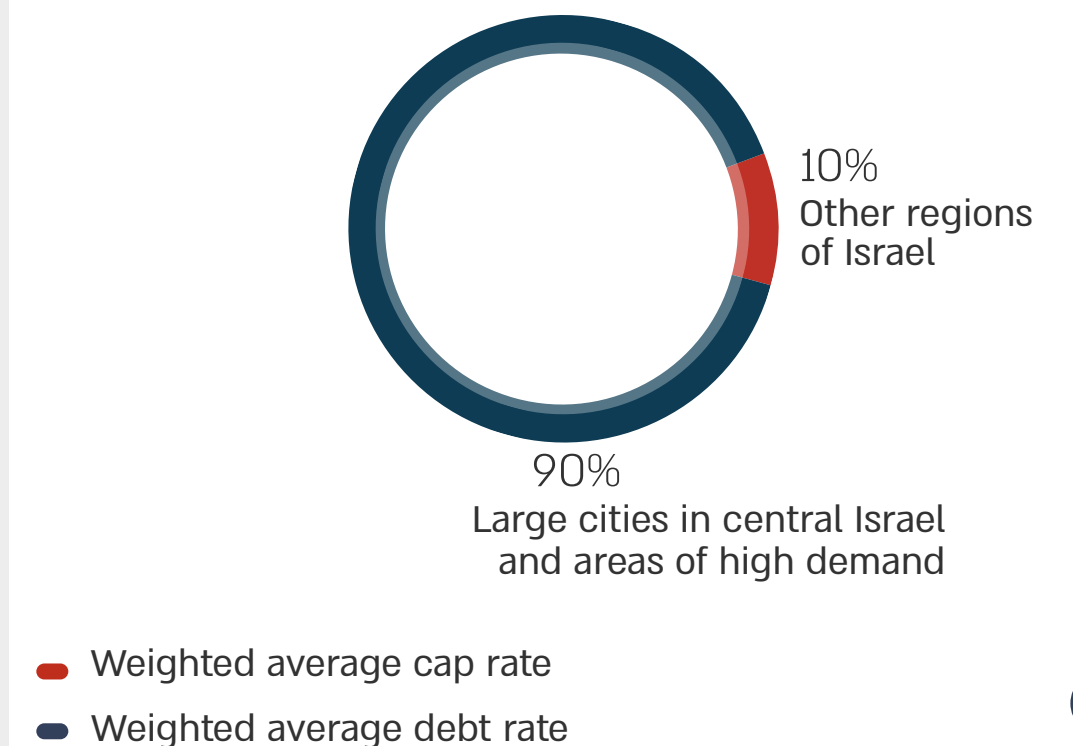


### Breakdown in value of income-producing properties (\*)

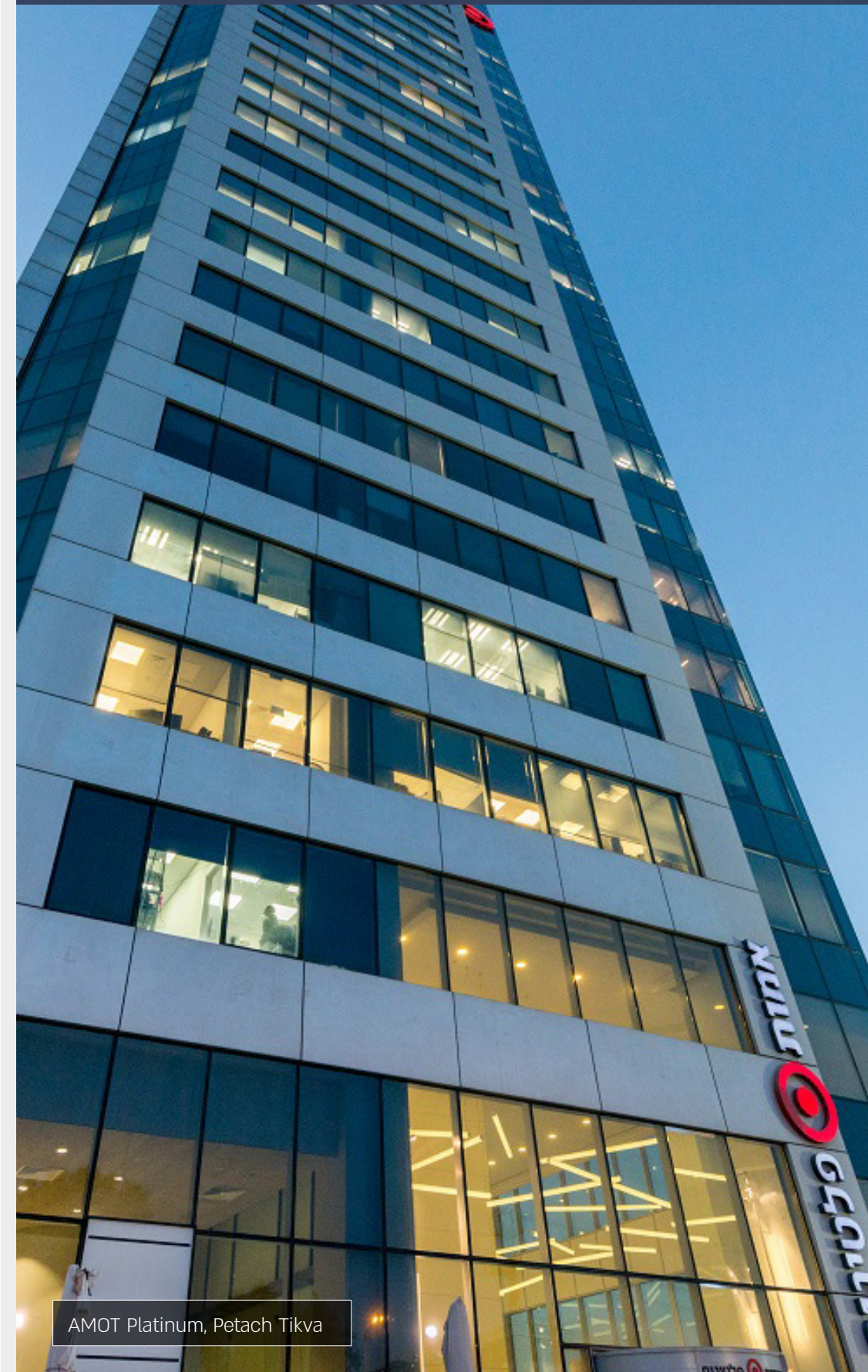


(\*) Excludes land classified as investment real estate and development properties.

### Geographic breakdown of properties

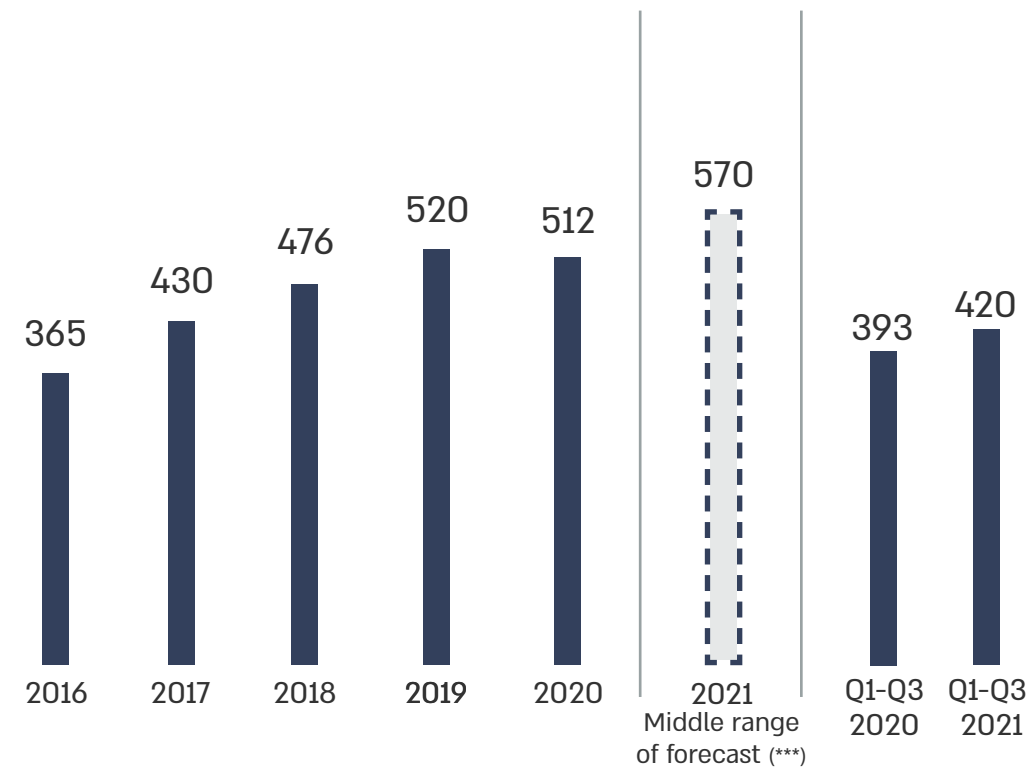




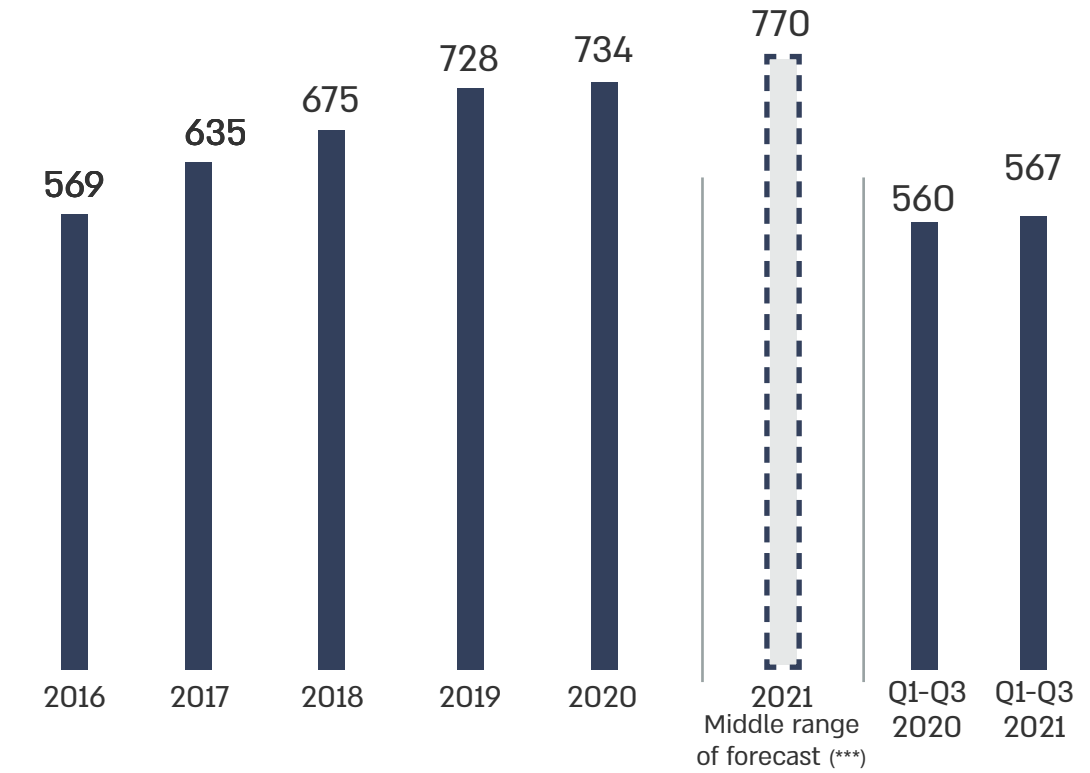


### NOI (NIS millions)

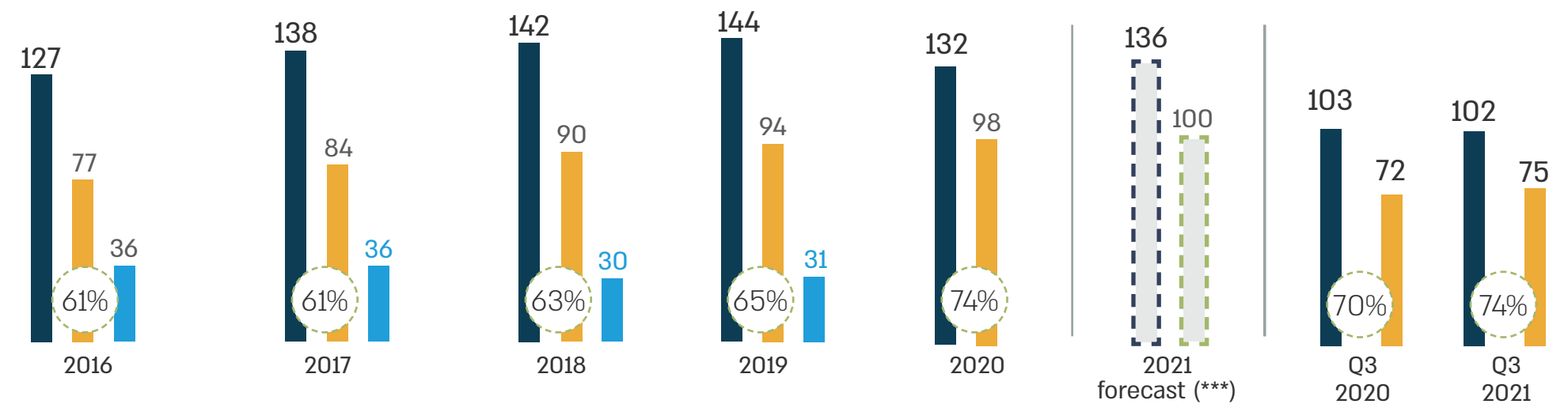
Q3 2021 vs. Q3 2020 IFRS Same Store NOI: (+5%)



### FFO (NIS millions)



### Cash flows per share (Agorot [NIS 0.01])



■ FFO per share 
 ■ Special dividend per share 
 ■ Ordinary dividend per share 
 ○ Regular Dividend Payout Ratio from FFO

■ AMOT declared a dividend policy for 2021, whereby, the Company shall distribute a dividend of NIS 1.00 per share, to be paid in four quarterly payments of NIS 0.25 per share.

■ Forecasted FFO per share for 2021.

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



# AMOT

## AMOT Construction Pipeline (AMOT's share)(\*)



AMOT has 7 development projects totaling 270 thousand square meters of above ground construction, with a total construction budget of NIS 3.8 billion.



The remaining investment to complete these projects is NIS 2.4 billion, with forecasted NOI of NIS 330 million.



As of September 2021, the book value of the projects is NIS 1.4 billion.

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

Holon (78% owned)



Completion  
2021

Shufersal Logistics Center in Modi'in  
(75% owned)



Completion  
2022

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



Completion  
2024

ToHa2  
(50% owned)



Completion  
2026

K Complex in Jerusalem  
(50% owned)



Completion  
2026

Vered House in Givatayim  
(100% owned)



Completion  
2022

Logistics Center in Beit Shemesh  
(60% owned)



Completion  
2024



# AMOT

Information on pipeline of projects in planning stage(\*)

## Intermediate term



3 projects in the planning stages totaling 63 thousand square meters, with a construction budget of NIS 660 million (excludes budget for TI).

"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.

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



Amot – Image of "1000" in Rishon LeZion



# Tzrifin Logistics Park

## Description of the property



Tzrifin Logistics Park is a 274 dunam (274,000 square meters) sight. The total GLA totals 113 thousand square meters in 18 buildings leased to 28 tenants for different lease lengths.

## Location



Eastern side of Highway 44 (Ramle-Beit Dagan), adjacent to the moshav Nir Zvi, near Assaf HaRofeh Hospital and Tzrifin Junction. The site is located close to the Gush Dan metropolitan area and major highways.

## Acquisition cost



NIS **1.5** billion

## Occupancy rate



**100%**

## Annual rental fees



NIS **56** million (includes management fees)

## Development and improvement potential



Significant future potential, which may be realized in stages in the upcoming years.



Logistics Park, Tzrifin



# ToHa 2

## Description of the property



In October 2021, AMOT decided to build and market the ToHa2 Project in Tel Aviv, following the August 2021 purchase from the Tel Aviv Municipality of the rights to build the Project as well as ground lease rights for the period ending in 2108.

## GLA



# 205

thousand sqm

160 thousand sqm above GLA

45 thousand sqm of underground parking



## Ownership

The Project is owned equally by AMOT and Gav Yam



## Total construction costs

NIS 3 billion (AMOT's share is NIS 1.5 billion) (including TI)



## Expected construction completion

# 2026



## Forecasted NOI

NIS 280 million with full occupancy, according to current rents for this area (AMOT's share is NIS 140M)



Image of ToHa2, Tel Aviv





**BROCKTON**  
**EVERLAST INC.**  
EST. 2006



 GLA **1.2M** sqf

 Properties value **£969M<sup>(\*)</sup>**

 Occupancy rate **93%**

 WALT **6.2** years (until the end of 2022, 2% of the leases (in financial terms) will be open for renewal)

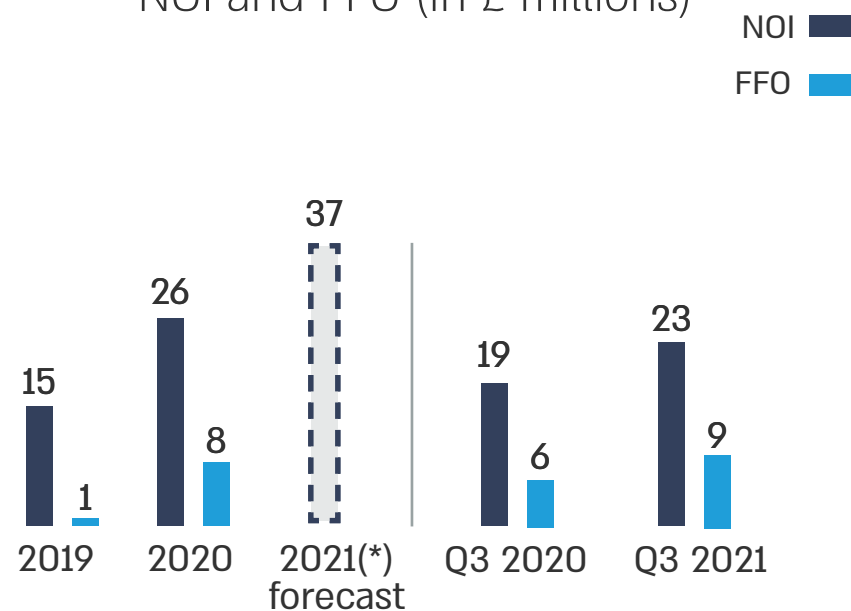
 Leverage **49%**

For the purpose of achieving BE's long-term business objectives, the Company and BE signed a non-binding termsheet with companies in the Menora Insurance Group ("Menora"), regarding an investment by Menora at the rate of 10% of the equity of BE (and to the extent possible, up to 20%), according to a company value of £700M (pre money), constituting an investment by Menora of £78M (approx. NIS 325M) (or up to £175M, approx. NIS 730M, respectively).

Insofar as the deal will be completed and on the closing date (February 22, 2022), Menora will invest only 10% in the equity of BE, it will be given an option to invest up to an additional 10% in the equity of BE, according to a company value of £775M (before adjustments and before Menora's investment), until May 22, 2023.

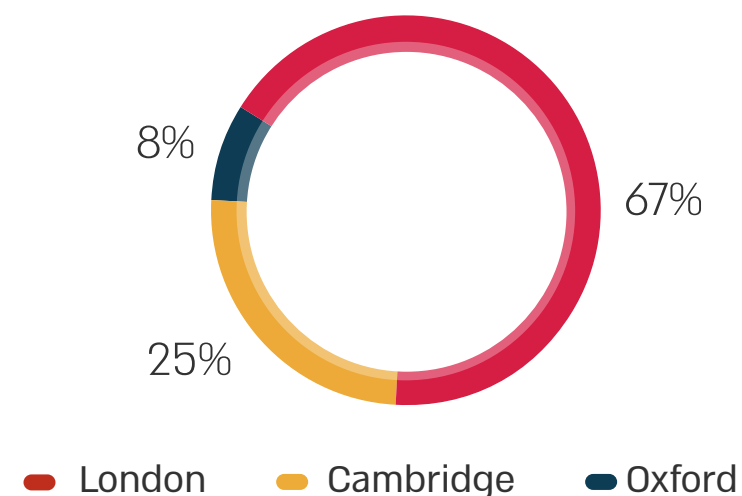
The equity of BE as of September 2021 totaled £516M.  
The closing of the deal is subject to, inter alia, performance of due diligence by Menora, the signing of a binding agreement and all law restrictions.

NOI and FFO (in £ millions)

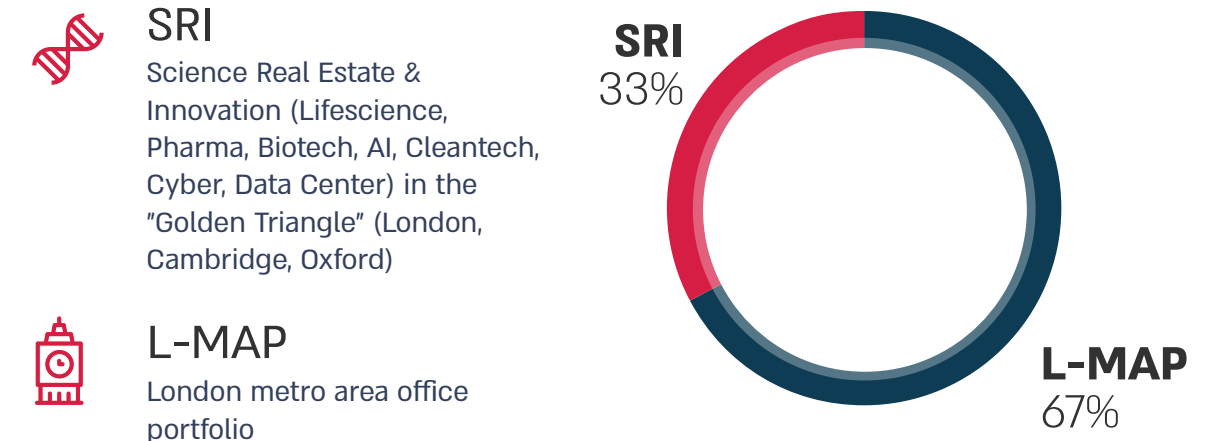


\*Excludes properties acquired in Cambridge after the balance sheet date totaling £35M.

Breakdown by geographic regions according to property value



Future breakdown according to usage (with regard to BE's strategy)





# BROCKTON EVERLAST

Information on Additional Properties in London(\*)

**Waterside House** | Single tenant



Single tenant **M&S**  
EST. 1884

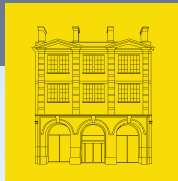


Short-term improvement potential:  
Rent Review upwards only



Long-term improvement potential:  
Significantly increasing GLA by  
redevelopment of a modern building.

**Union Street** | Singled tenant



Singled tenant **LFB**  
LONDON FIRE BRIGADE



Short-term improvement potential:  
Rent Review upwards only

**Telephone House** | Multi tenant

**Telephone  
House**



Medium-term improvement potential:  
  
Significantly increasing GLA by  
redevelopment of a modern building.

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



A development project of a modern office tower (including compliance with the Carbon Net Zero standard), with new GLA of **460 thousand square feet** (compared with the existing 130 thousand square feet).



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



Liverpool St. Station





# BROCKTON EVERLAST

Information on investments in income-producing properties in Oxford(\*)

## Seacourt Tower - Oxford



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.

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



# BROCKTON EVERLAST

Additional Information on Investments in Income-Producing Properties in Cambridge (\*)

Since the beginning of 2021, **BE** has acquired properties in the **Cambridge Science Park** in consideration for **£238 million** (excluding transaction costs), with a site area totalling 100 dunam (100,000 square meters). In view of the expected demand for significant expansion of business activity in the area, BE is striving to advance plans for construction of office and laboratory complexes for the Life Science industry, in the following two sites:

- **“Internal Complex”** in the heart of the science park – 9 properties situated on 60 dunam (60,000 square meters) of land leased for a period of 160 years, at an acquisition cost of £177 million. The Internal Complex contains two vacant buildings and 7 fully-rented buildings, with GLA of 256 thousand square feet.

**In accordance with the existing regional planning policies in Cambridge for the area, BE’s management estimate, on the termination date of the existing rental agreements, to able to build office and research laboratory buildings with GLA of 1 million square feet.**

- **“External” Complex** adjacent to the main entrance of the Science Park, a 40 dunam (40,000 square meters) free hold land parcel, with an acquisition cost of £61 million. The External Complex contains three buildings designated for demolition, with GLA of 127 thousand square feet.

**In accordance with the existing regional planning policies in Cambridge for the Science Park, it is the estimation of BE’s management, that the External Complex has development potential of half a million square feet.**



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

## Cambridge Northern Cluster



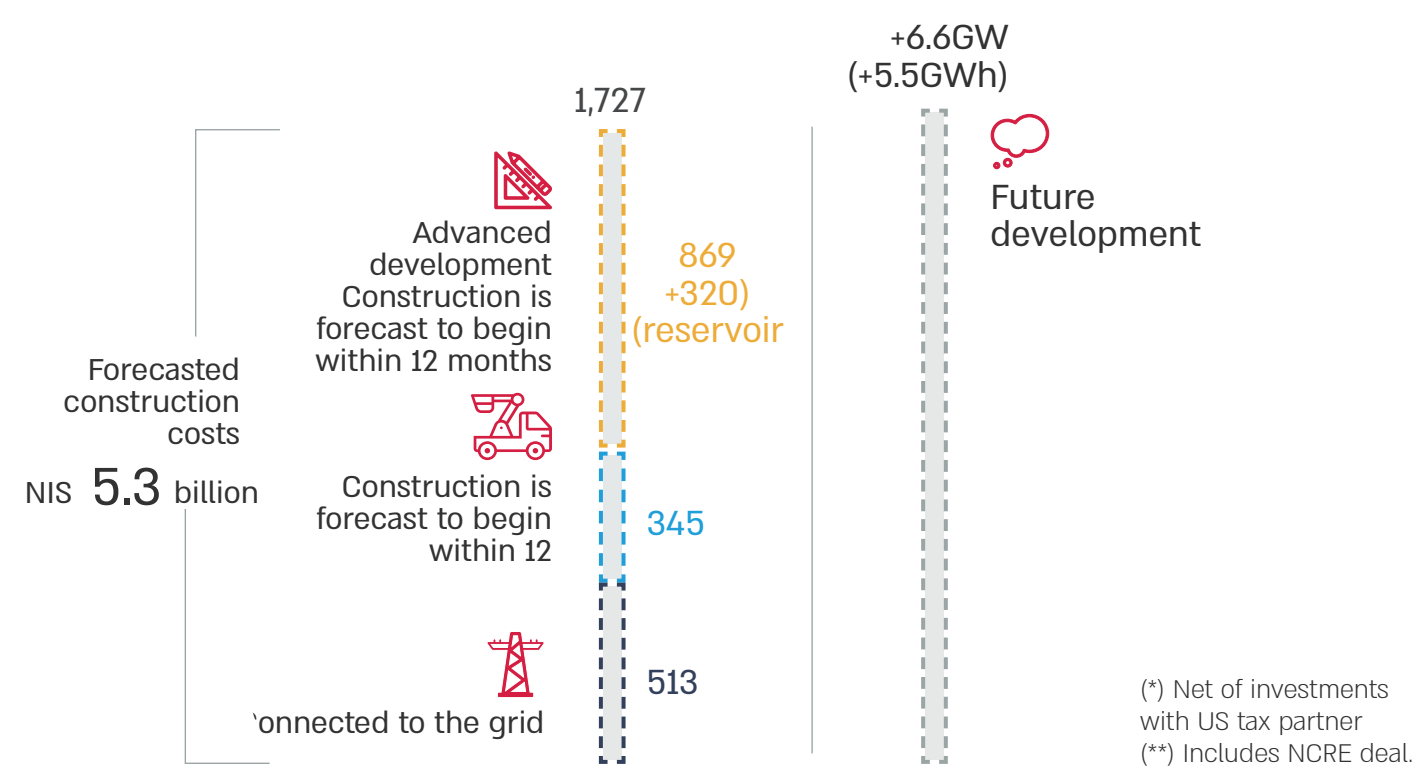




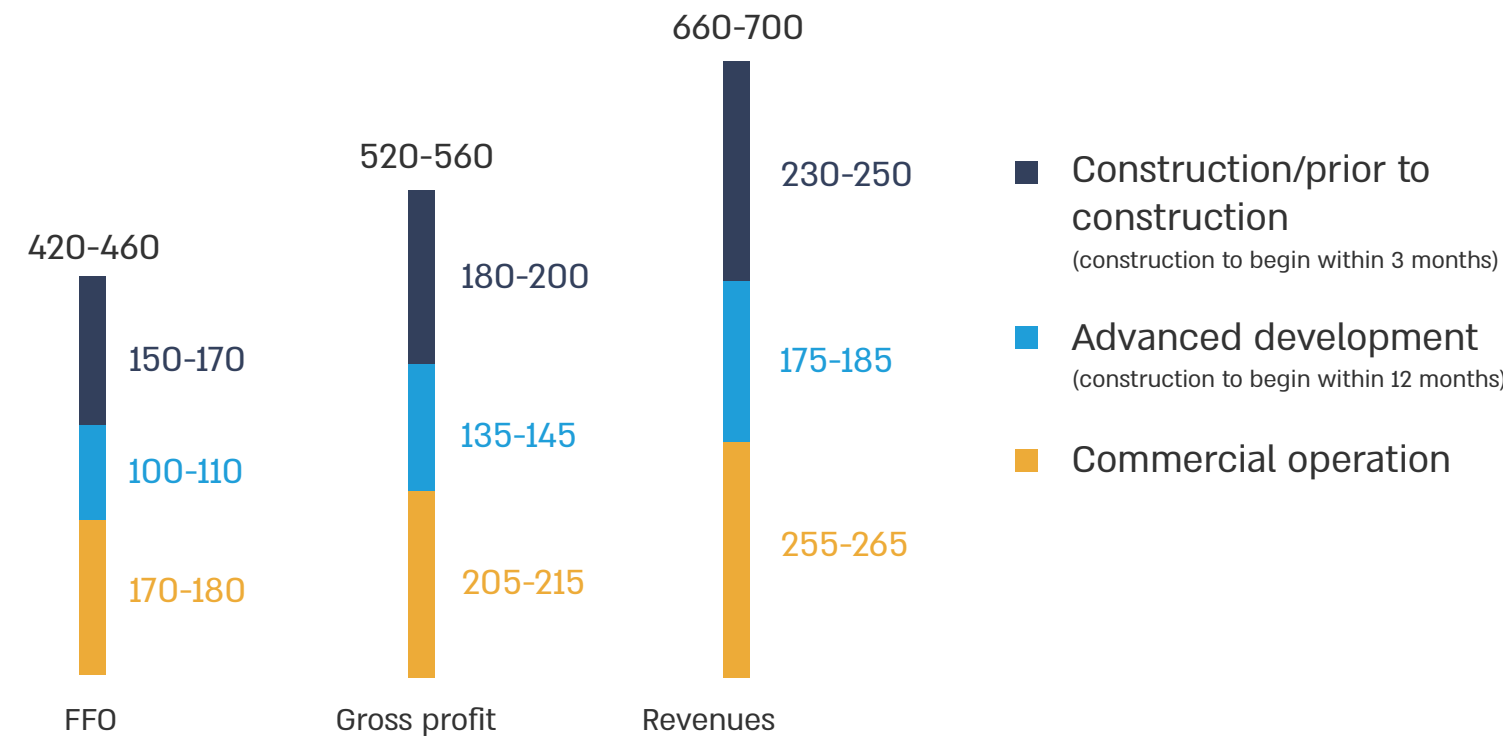
**ENERGIX**  
GROUP



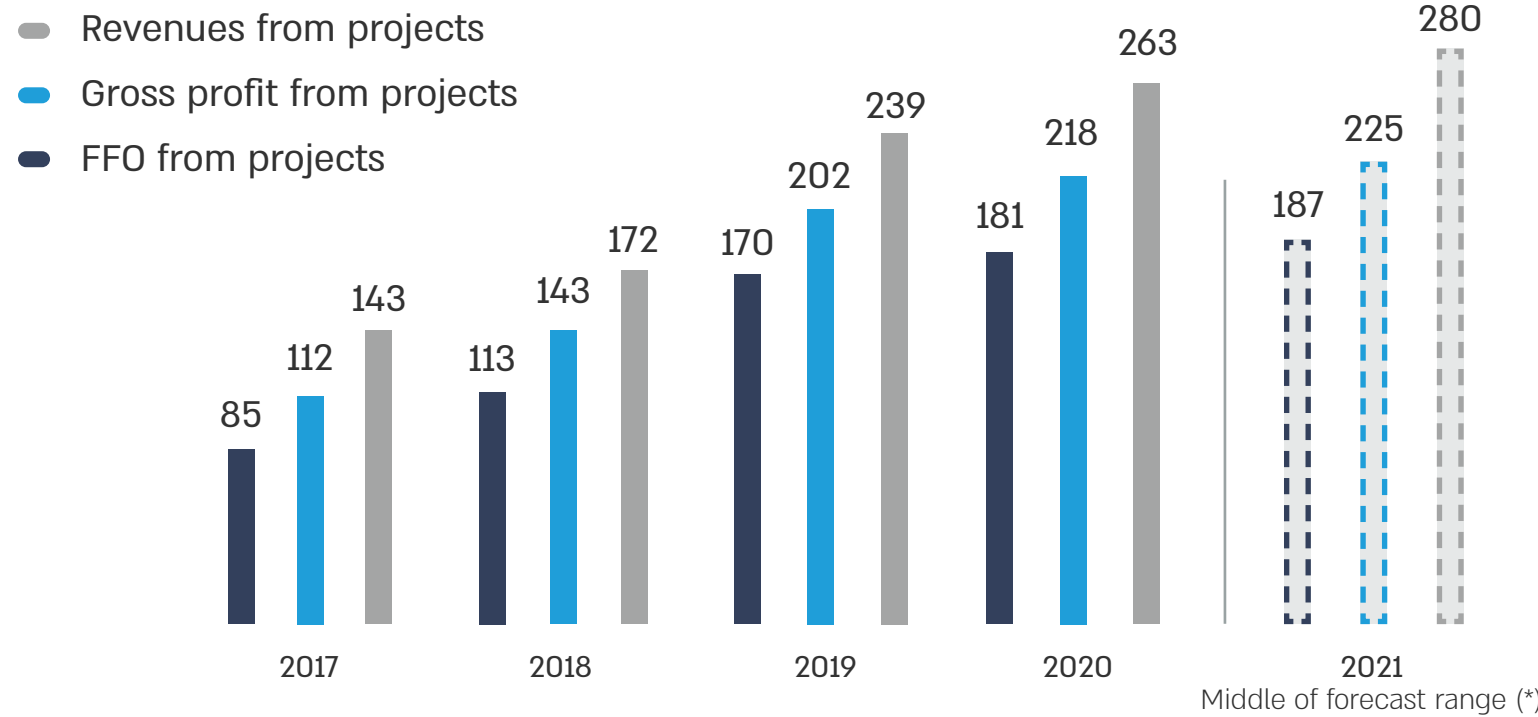
Capacity (MW)(\*)(\*\*)



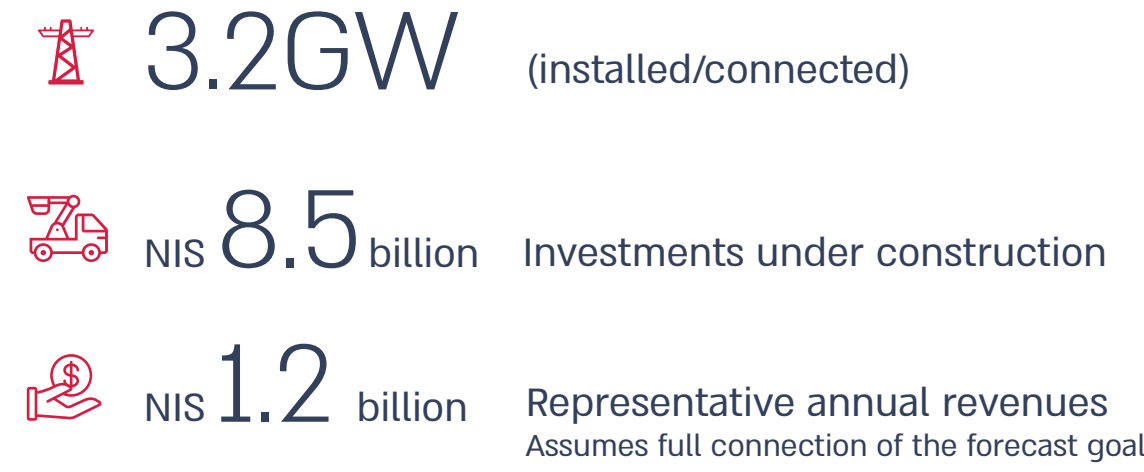
Year 2023 forecast on the basis of project pipeline before NCRE deal (NIS millions)(\*)



ENERGIX - Results and Forecasts (NIS millions)



Goal for 2025 based on ENERGIX' Strategic Plan Before NCRE Deal(\*)



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

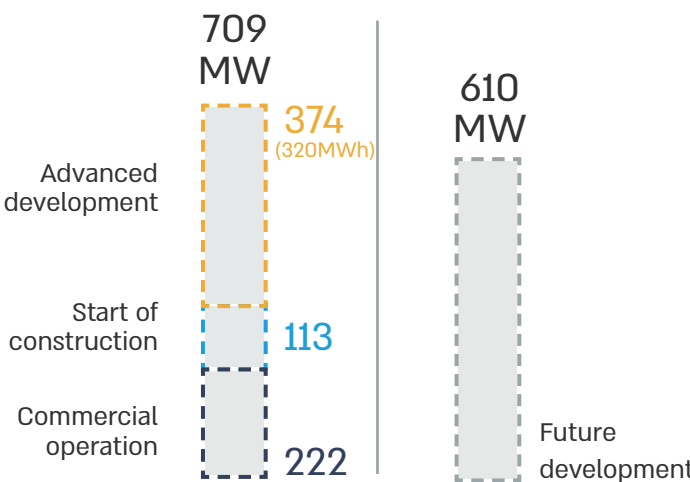


# ENERGIX (continued)

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



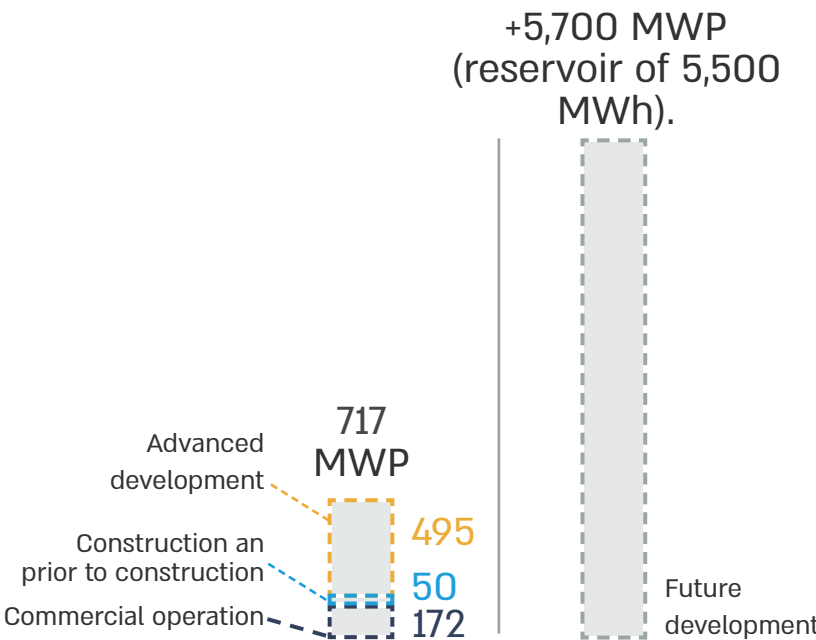
- Completion of the construction of 13 of the 17 systems expected to be built in the third and fourth round of the competitive process, with capacity of 94MWp.
- Advancement of the planning process for the Julis High Voltage Project of 90MWp. Publication of the plan by the National Infrastructures Council in July 2021.
- Obtaining license as supplier of electricity to end consumers.



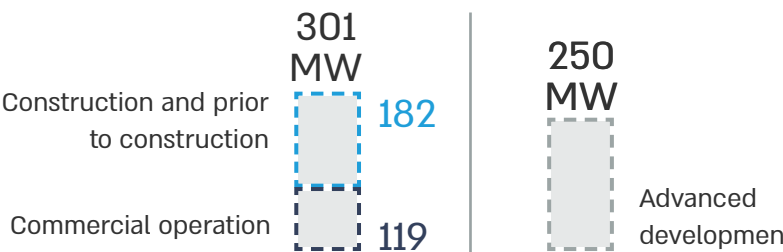
- Continued advancement of the AR"N Project – Energix signed an agreement with one of the world's leading turbine suppliers, to purchase turbines for the project and continuation of the deal to finance NIS 650 million. The financial closing is planned by the end of 2021.



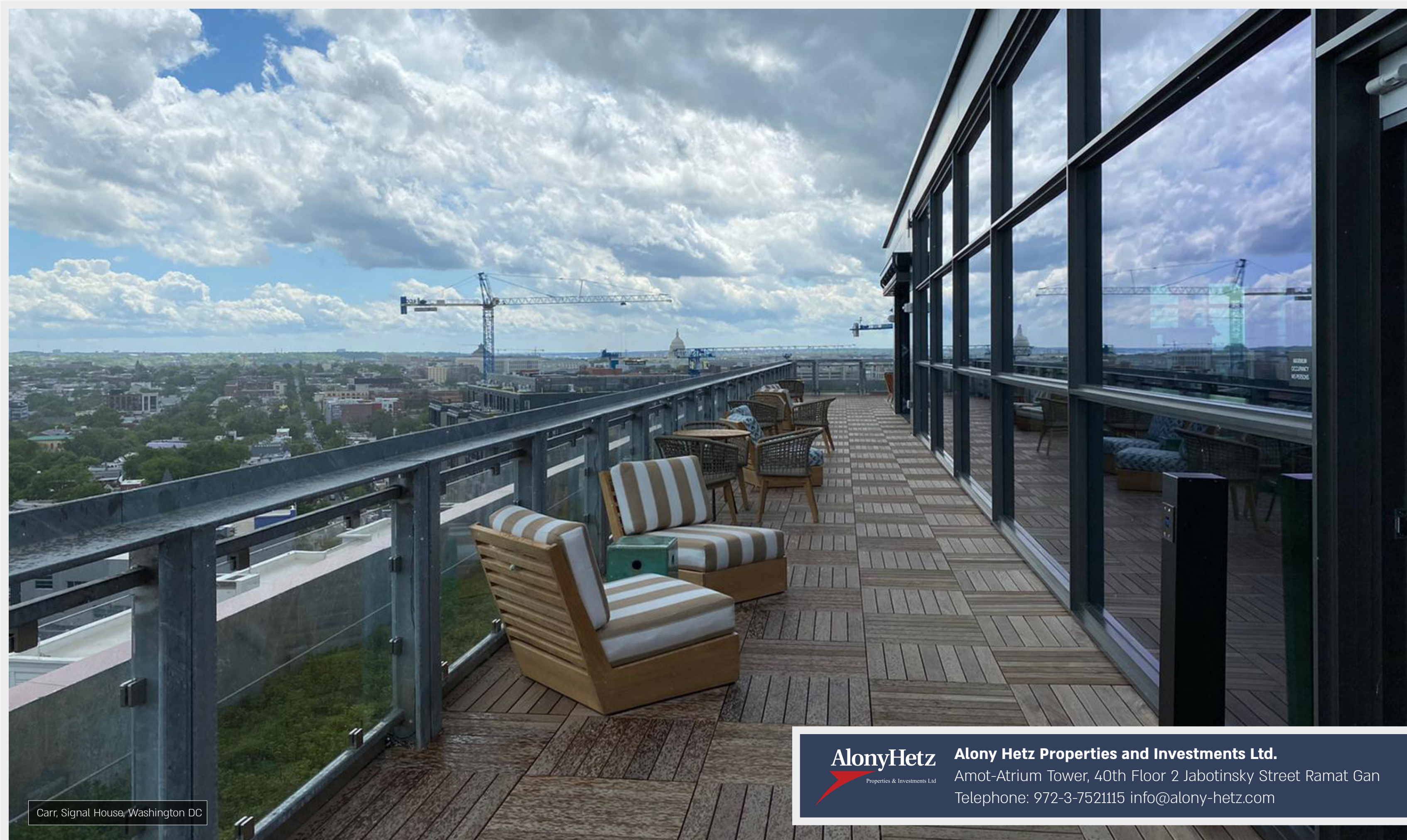
- Significant increase in development projects pipeline in the US, for total capacity of 4.7GWp and more than 5.5GWh in photovoltaic electricity projects and reservoirs, respectively.
- A sharp increase in electricity prices in the US, which is expected to have a positive influence on the projects in the US from year 2022 and thereafter.




- Progress in the expected timetable for connecting the Banie 3 and Sepopol projects (126MW). Connection of the first turbines to the grid is expected by the end of 2021.
- A sharp increase in electricity prices and green certificates in Poland and the hedge transactions executed for the coming years.
- Signing an MOU with leading banks totaling NIS 240M to finance the Banie 4 Project.







Carr, Signal House, Washington DC



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