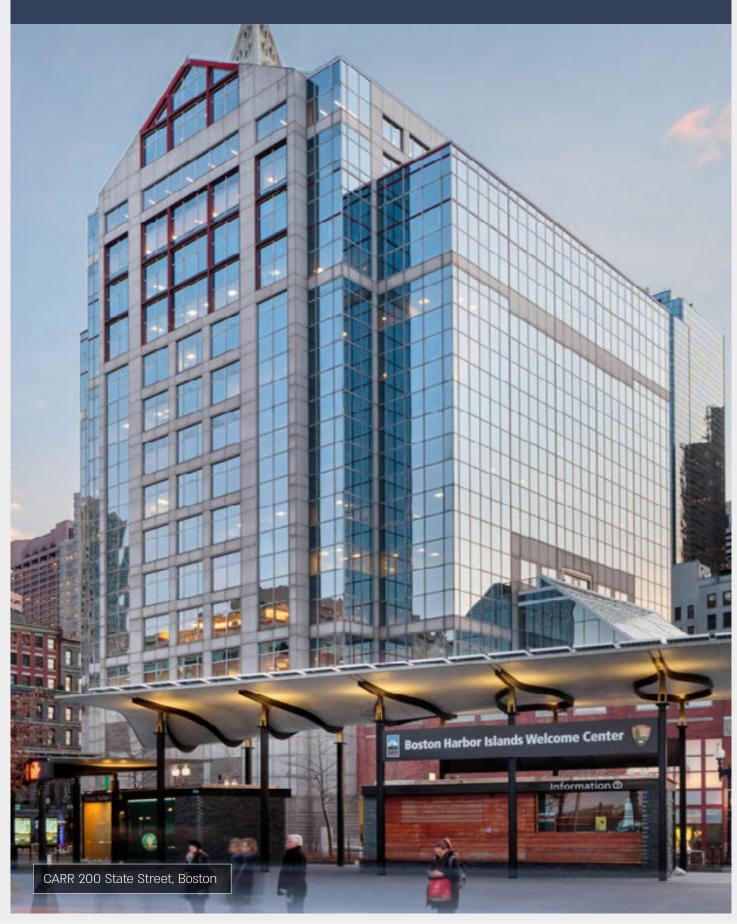


Alony Hetz

General Notes to the 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 occupancies, changes in electricity prices and the quantity produced, revenue forecasts, calculations of NOI and FFO forecasts, dividends forecast for 2022, 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.



Alony Hetz General Notes to the Presentation



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.

Alony Hetz

Holdings Structure as of publication date of this presentation

Income-producing properties

Renewable energy





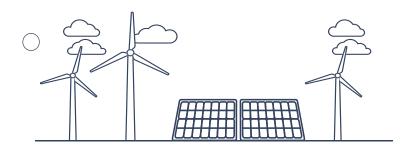
USA



UK



Israel / USA / Poland





CARR



55.0%

BROCKTON EVERLAST INC.

ENERGIXGROUP

54.0%

Offices, retail, industrial parks and logistics

44.2%

Offices in

Washington, Boston

and Austin (50% joint

control with JPM)

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

82.7%

Offices and research laboratories in London, Cambridge and Oxford

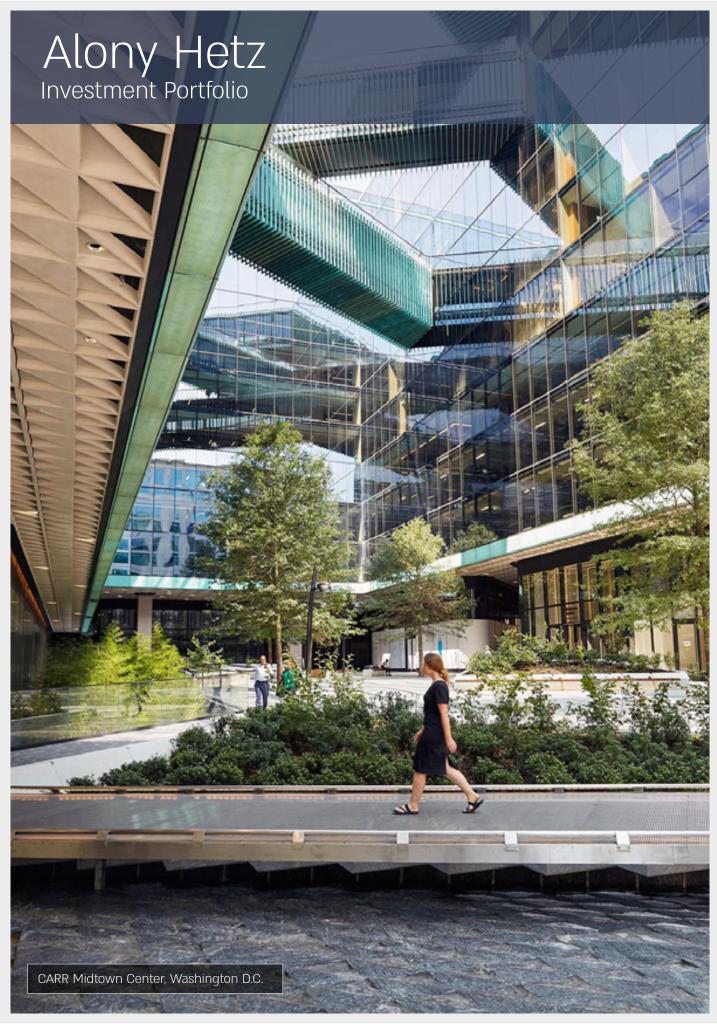
53.2%

Electricity generating systems that use renewable energy sources

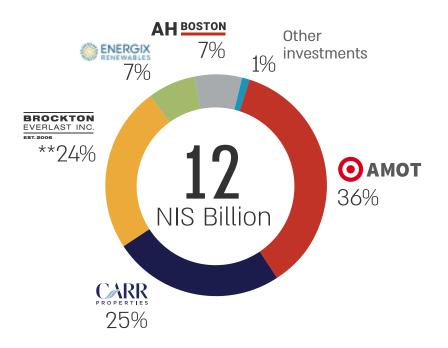
TASE: included in

TASE: included in TA-35 Index

TA-35 Index



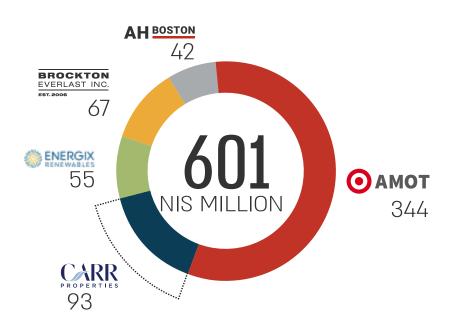
Investment Portfolio Composition as of December 2021 (*) [IFRS]



(*) Excludes cash.

(**) Excludes a NIS 154 million bridge loan provided to BE for the acquisition of properties, which was repaid in February 2022.

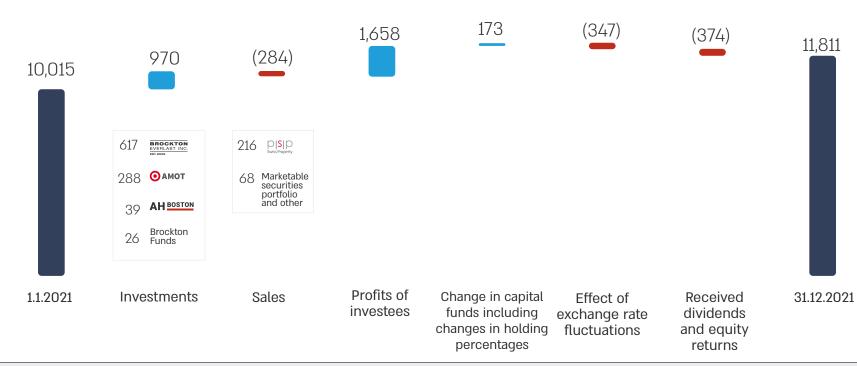
Forecast of Dividend and Equity Returns for 2022 [in NIS millions] (*)



In the format of a Dividend Reinvestment Plan

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

Changes in Investment Portfolio in 2021 [NIS Millions]



From the beginning of 2021 and until publication date of the presentation, the Company invested NIS 1.3 billion in its investees.

Alony Hetz Revaluation of Income-Producing and Development Properties in Group Companies for 2021

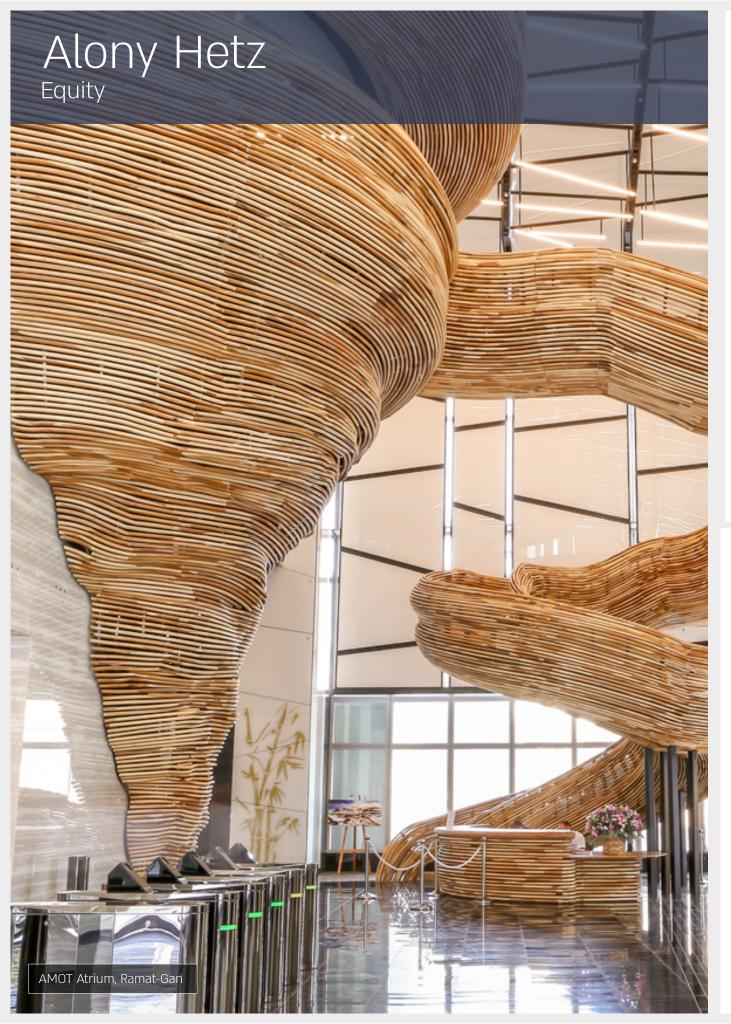


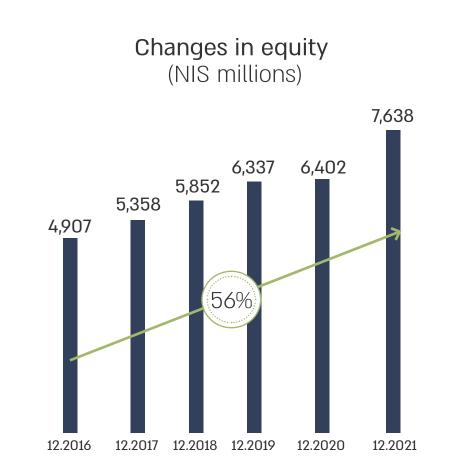
100% in functional currency in millions

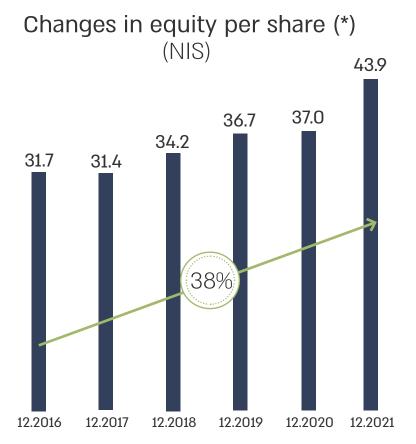
Geographic region	Company	Currency	Revaluation of income-producing properties	Revaluation of development properties	Amortization of acquisition costs	Total
UK	BROCKTON EVERLAST INC. EST. 2006	GBP	£ 34	£ 207	£ (16)	£ 225
Israel	О АМОТ	ILS	回 730	心 139	心 (121)	心 748
USA	PROPERTIES AH BOSTON	USD	\$ (87)	\$ 121	\$ (1)	\$ 33

Total of the company's share (before tax)

1.4ILS Billion

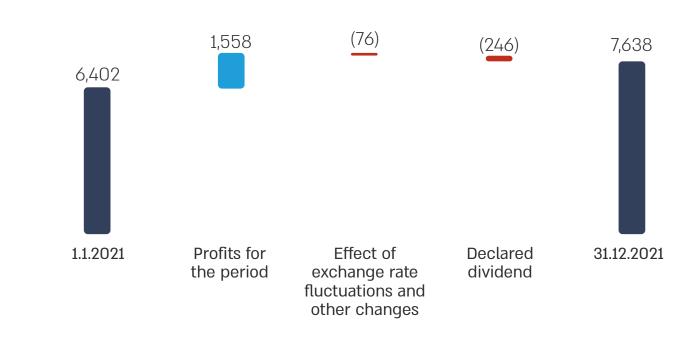






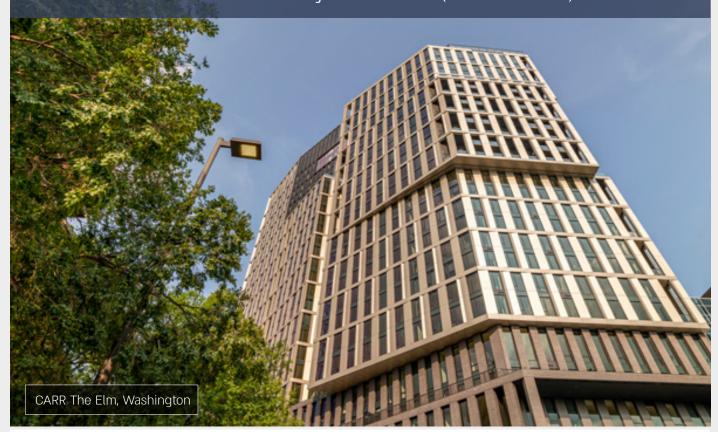
(*) From the end of 2016 through December 2021, the number of the Company's shares increased by 12%.

Changes in Equity in 2021 (NIS millions)

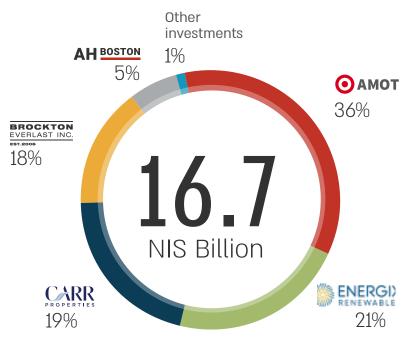


The Company has a policy of partially hedging currency exposure in respect of its investments.

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



Adjusted Gross Assets Value (GAV)



	Data from financial statements as of December 2021	Investment from 1.1.2022 until presentation's publication date	Adjustment to stock price as of date of update, including exchange rate adjustments	Adjusted data as of date of update (*)	Measurement basis
О АМОТ	4,199	-	1,777	5,976	Stock price
CARR	2,990	-	110	3,100	Equity Value (IFRS)
BROCKTON EVERLAST INC. EST. 2006	2,854	72	54	2,980	Value of Menora Mivtachim transaction
ENERGIX RENEWABLES	769	205	2,598	3,572	Stock price
AH BOSTON	828	8	31	867	Equity value (IFRS)
Other investments	171	-	8	179	Equity value (IFRS)
GAV	11,811	285	4,578	16,674	
Net financial debt (**)	(3,571)	(285)	(148)	(4,004)	
NAV(***)	8,240	-	4,430	12,670	
NAV per share (***)	47.3			72.7	
Leverage	30.2%			24.0%	

^(*) Date of update for calculation of adjusted NAV (including stock prices and exchange rates) is March 22, 2022

^(**) Gross debt after deducting cash and ignoring deferred taxes

^(***) Ignores deferred taxes

Alony Hetz Structure of Financial Debt and Leverage (Company solo expanded)



The Company's bonds are rated "Aa3" stable outlook by Midroog and "ilAA" stable outlook by 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.

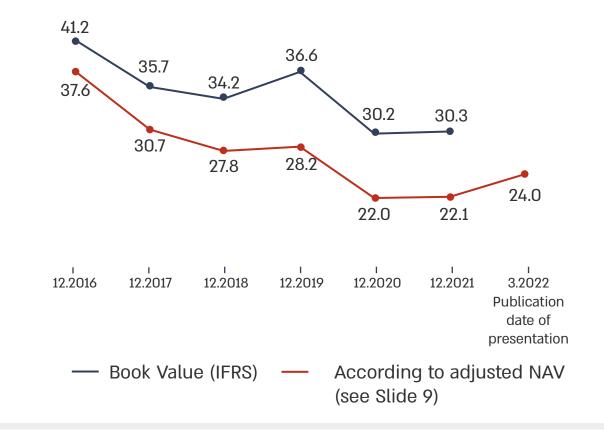


The Company's financial debt as of the presentation's publication date totals NIS 4.2 billion (NIS 4.0 billion net financial debt)

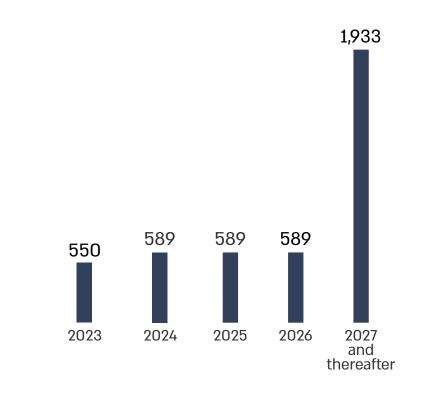


None of the Company's properties are pledged.



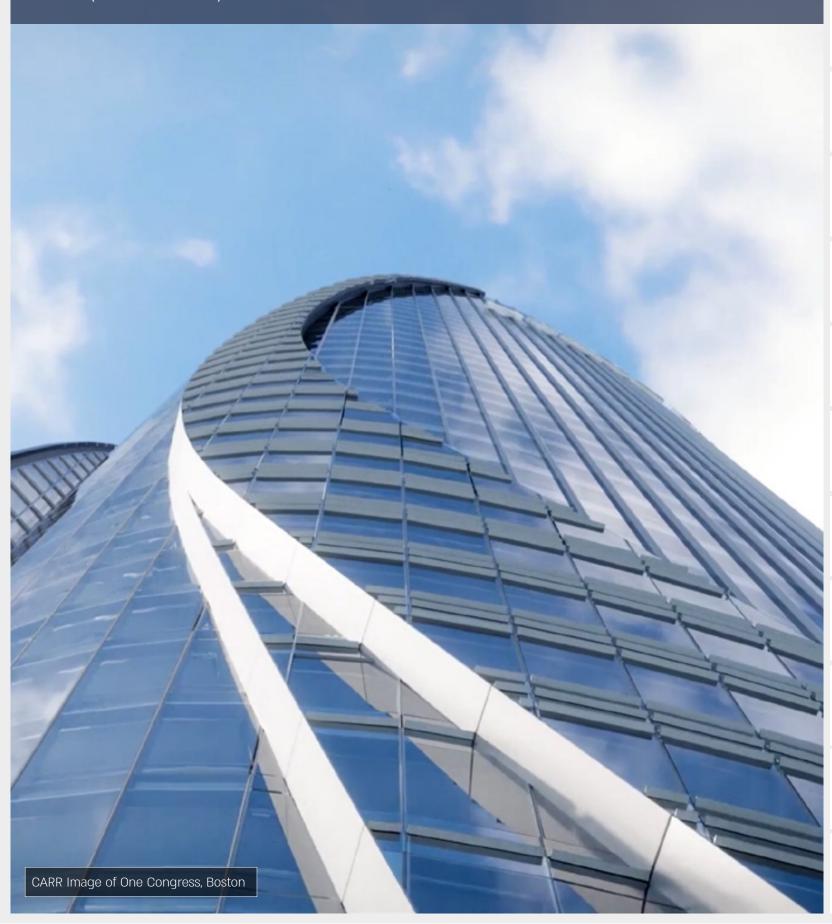


Maturity dates of debt proximate to presentation's publication date (NIS millions)



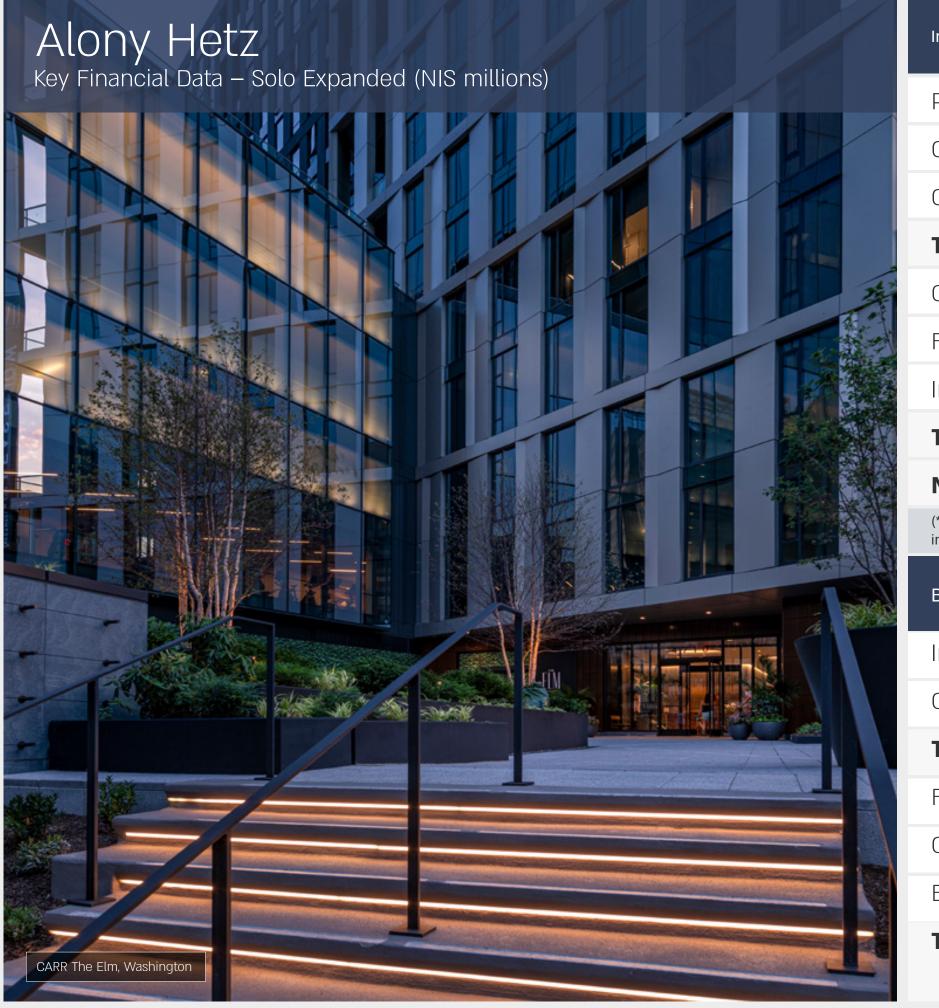
10

Alony Hetz FFO (NIS millions)



	2020	2021
Company's share in AMOT's FFO	285	329
Company's share in CARR's FFO	140	111
Company's share in Energix' FFO	82	71
Company's share in Brockton Everlast's FFO	33	67
Company's share in AH Boston's FFO	43	35
Company's share in PSP's FFO and dividend from Brockton Funds	(*)35	3
Real interest expenses	(99)	(93)
General and administrative expenses (net of management fee income)	(15)	(20)
Current taxes	(9)	(14)
Total FFO	(*)495	489

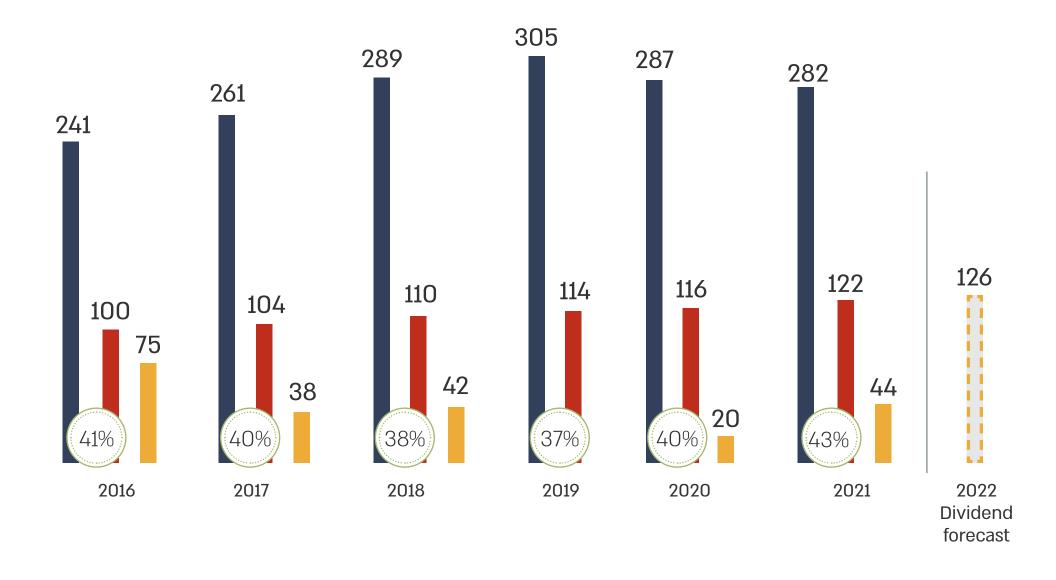
(*) NIS 463 million in 2020 (excluding PSP's FFO of NIS 32 million; realization of the investment was completed at the beginning of 2021)



Income Statements	2021	2020
Profits of investees (*)	1,658	307
Other profits from long-term investments	48	186
Other income	19	14
Total income	1,725	507
General and administrative	(39)	(33)
Financing, net	(99)	(97)
Income taxes	(29)	(74)
Total expenses	(167)	(204)
Net income	1,558	303
(*) Includes the Company's share in revaluation of investees' investment properties, before tax effect	1,419	(176)
Balance Sheets	December 2021	December 2020
Investment portfolio	11,811	10,015
Other assets (mainly cash and short-term loans to BE)	512	776
Total assets	12,323	10,791
Financial liabilities	4,102	3,809
Other liabilities	583	580
Equity	7,638	6,402
Total equity and liabilities	12,323	10,791

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





- FFO per share
 Ordinary dividend per share
 Special dividend per share
- Regular Dividend Payout Ratio from FFO
- The Company declared a dividend policy for 2022, whereby a dividend of NIS 0.31 per share will be paid in the first and second quarters and NIS 0.32 per share will be paid in the third and fourth quarters. This is forward-looking information (see general comments on the presentation).





Environmental protection

- Investment in implementation of the green construction methods complying with the most stringent standards from the construction stages to the operation and maintenance stages of development projects in all the geographic regions in which the Group operates.
- Building real estate projects near mass transit.
- Generating energy from renewable sources (sun and wind).









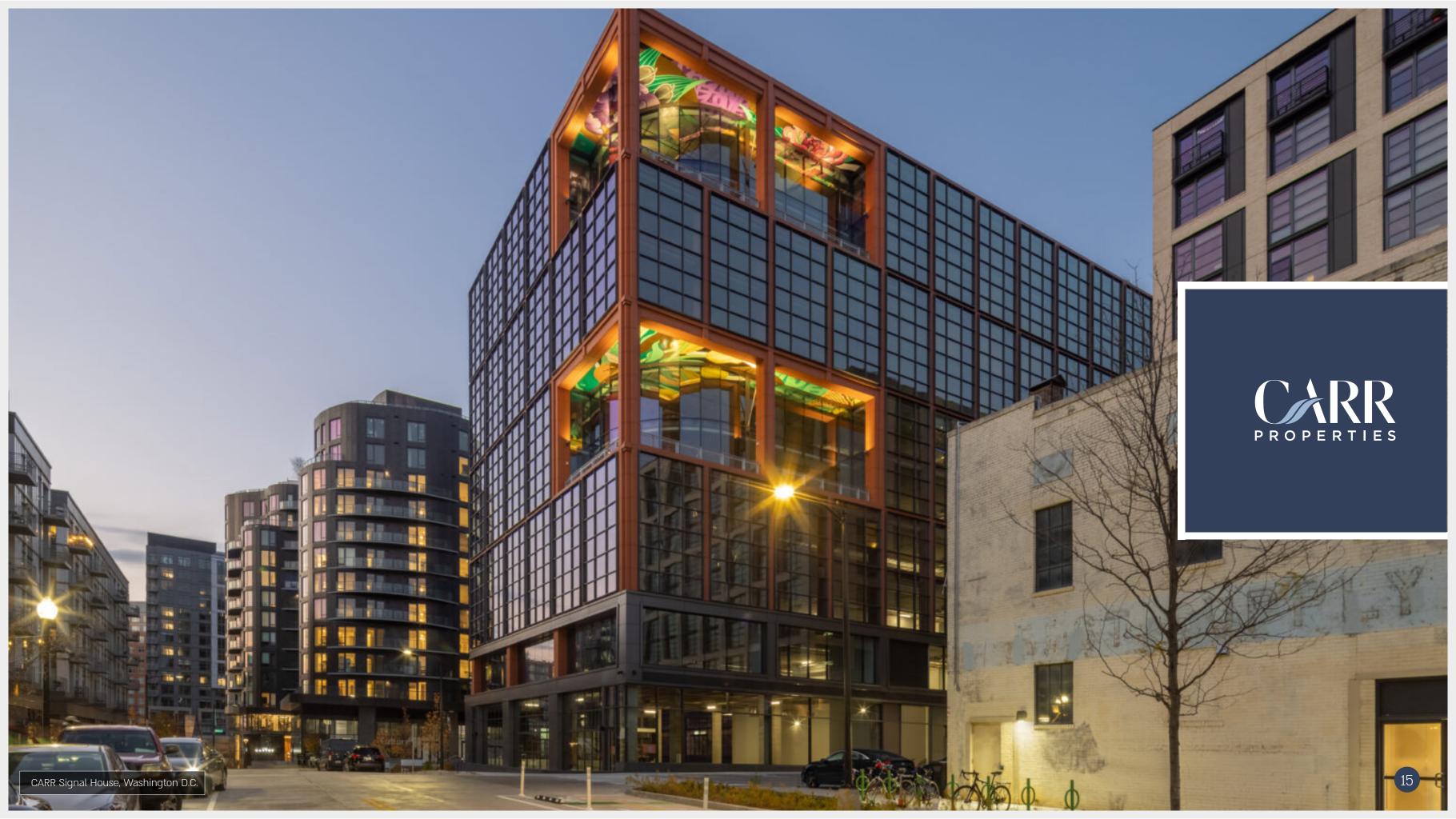


Social responsibility

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



- 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.



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



AustinBoston

Austin

CARR Rental Activity of CARR





















































SULLIVAN CROMWELL



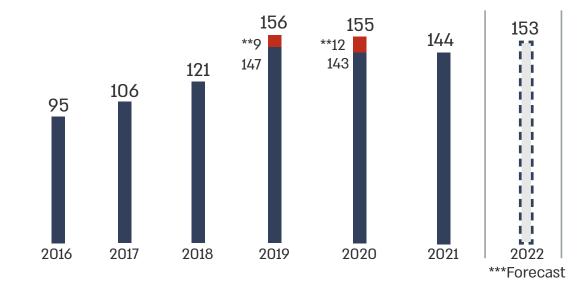






NOI (\$ millions)

Q4 2021 vs. Q4 2020 Same Store NOI+3.5%

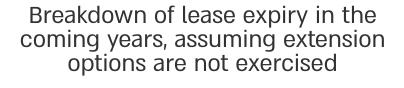


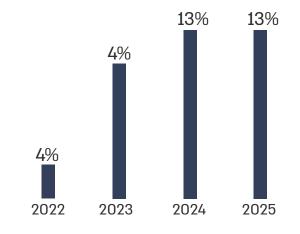
(*) Excludes NOI from property management totaling \$5 million.

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

(**) Includes Tenants Termination Fees.



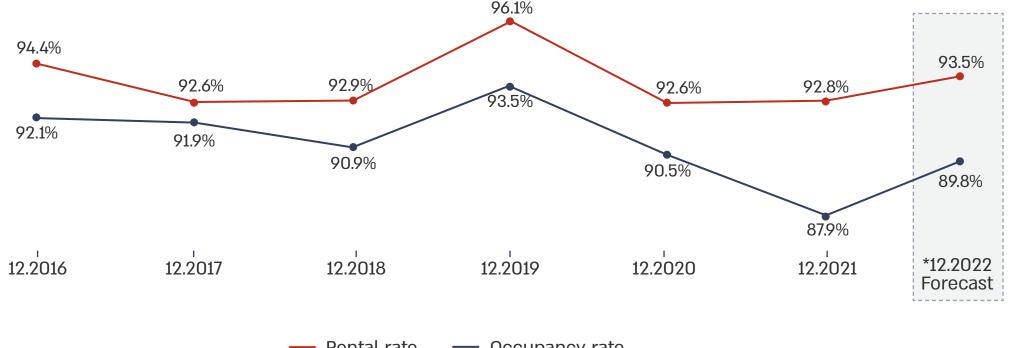




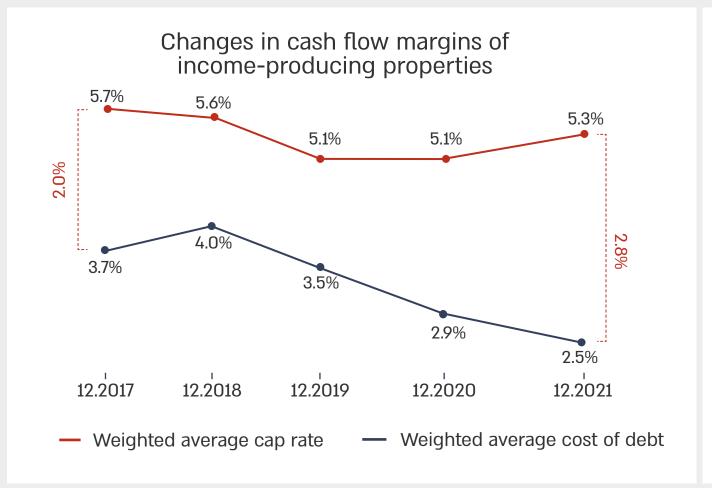


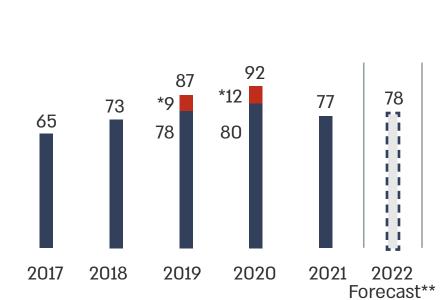
walt 7.1 Years

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



CARR Cash Flows and Financial Debt CARR Wilson 2311, North Virginia





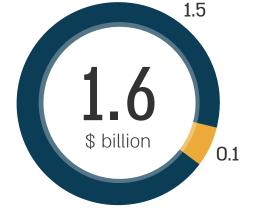
FFO

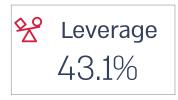
(\$ millions)

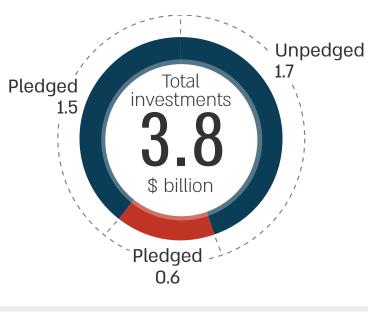
- (*) Tenants Termination Fees.
- (**) This is forward-looking information (see general comments on the presentation).

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

- Bank loans, including credit facilities
- Liability for ground lease







- incomeproducing properties
- development projects

- 54% of the financial debt is at fixed interest.
- As of December 31, 2021, CARR has unutilized credit facilities totaling \$227 million (out of a total of \$800 million) and facilities to finance development projects totaling \$293 million, utilization of which is conditioned on construction progress.

CARR

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

220-230

\$ million Forecasted unrecorded revaluation profits

120\$ million Recorded revaluation

350 \$ million Cost to completion

534 \$ million **Cumulative costs**

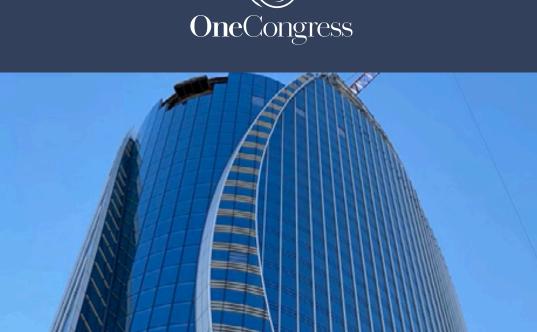
884

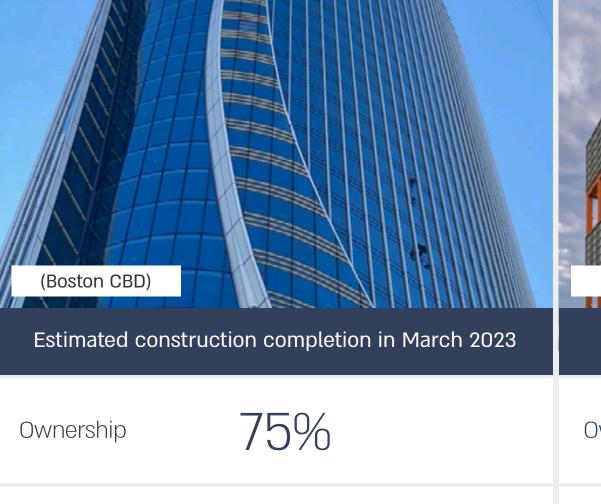
\$ million

Stabilized value of properties generating annual NOI cash flows forecasted at

> 55-65 \$ million







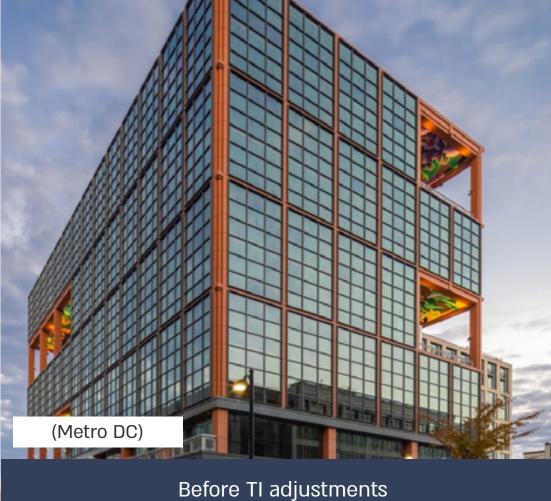
100%

million sqf.

Leased

Total GLA





100% Ownership

Leased

thousand sqf.

68%

Total GLA



CARR Block 16, Austin, Texas



Area of property 43 thousand sqf.



Type of ownership 99 year lease



Planned GLA thousand sqf.



 $\begin{array}{ll} \text{Construction} \\ \text{budget} \end{array} \hspace{0.5cm} 510 - 520 \$ \hspace{0.5cm} \text{million} \end{array}$



Construction period 2023-2026



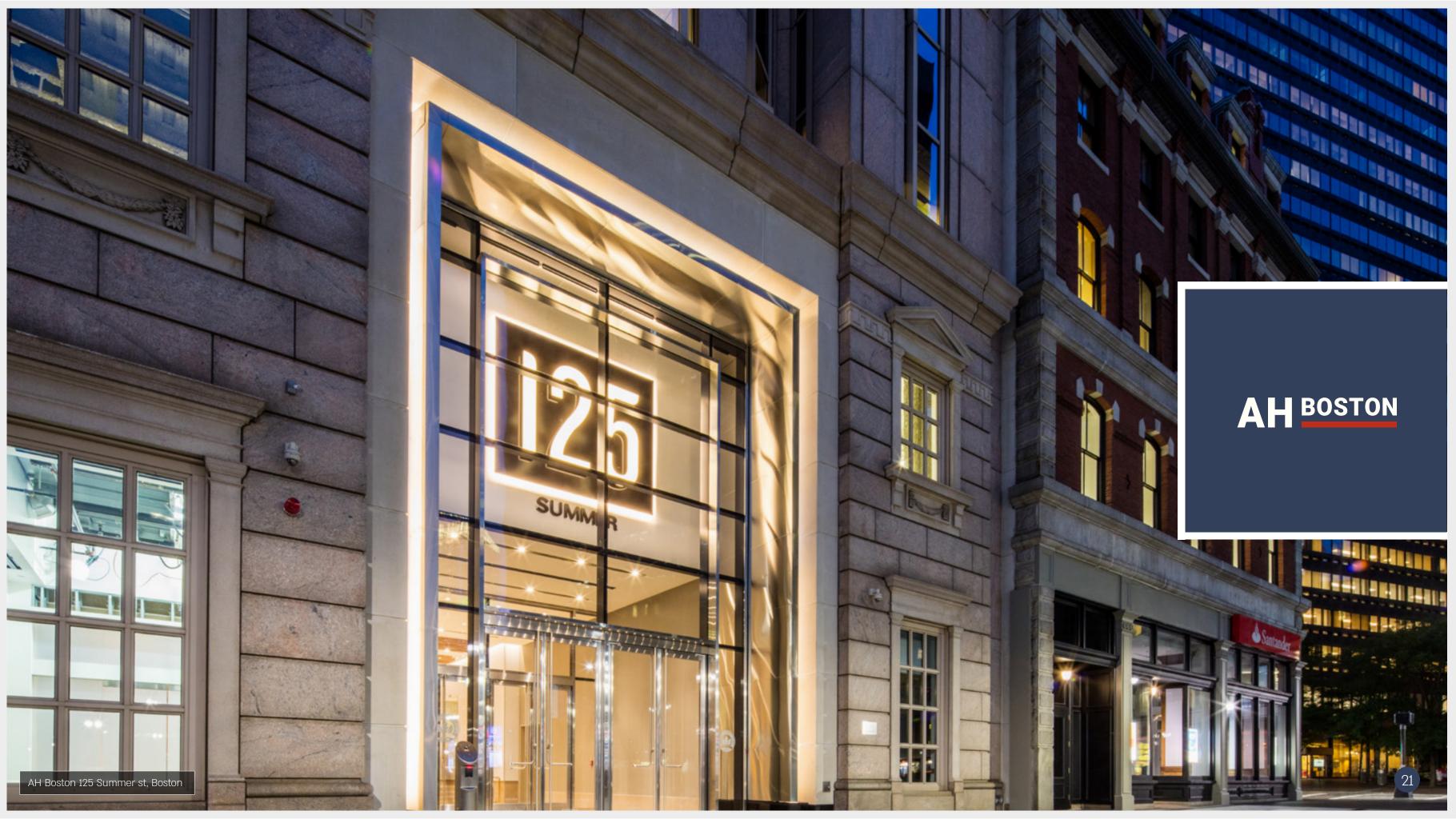
Forecasted NOI with full occupancy

(after deducting lease fees)



CARR intends sell up to 49% of the project and to finance the balance of the construction budget with bank financing, at the rate of 55%.





AH BOSTON

Business Partnership with OXFORD Key data as of year-end 2021 relating to 100% ownership



Equity \$491M



2 income-producing 696 thousand sqf.



Conversion project from office to labs

 $174 \stackrel{\text{thousand}}{\text{sqf}}$



Value of investment \$811M



Occupancy and rental rate 91%



WALT 6.2 years



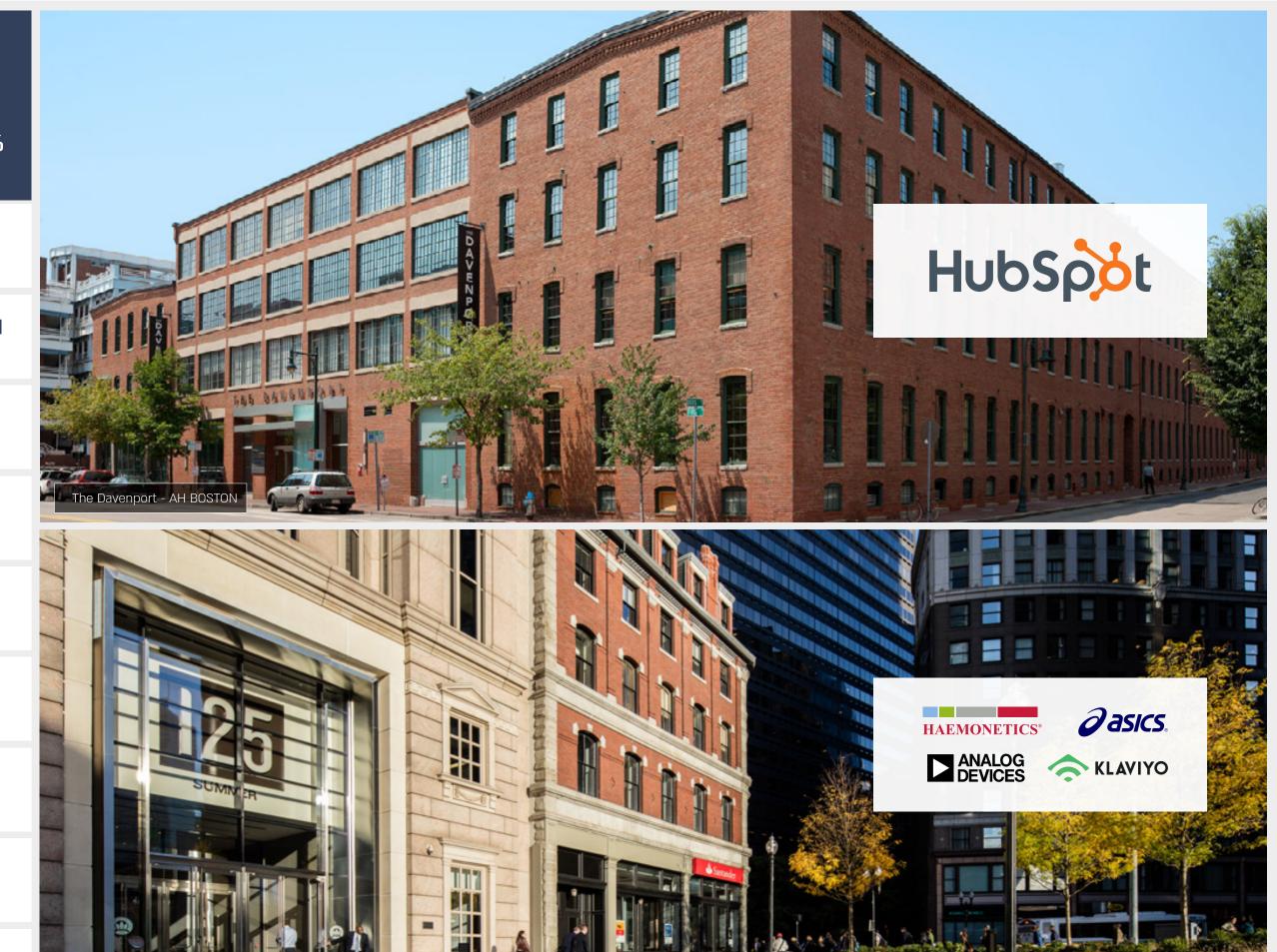
Leverage 39%

NOI 2021

\$29M (\$33M in 2020)

FFO 2021

\$20M (\$23M in 2020)



AH BOSTON 745 ATLANTIC AVE

(Data relating to 100% of project)



Conversion project from offices to labs for life science



Planned 174 thousand sqf.



\$138M



Value at year-end 2021 \$145M



Completion Q3-2023







AMOT

Key Data at Year-end 2021



Equity NIS 7.6 billion



GLA 1.8 million sqm

1.1 million sqm above ground space

0.7 million sqm shops and open storage



Rental properties



Occupancy rate



financial debt

NIS **7** billion



Leverage 43%



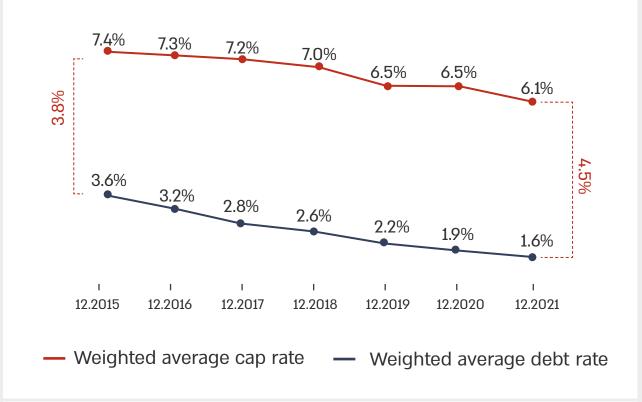
Rating

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

Investment Real Estate Value (NIS millions)



Change in cash flow margin

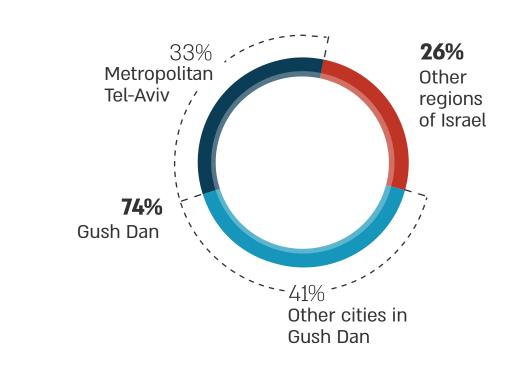


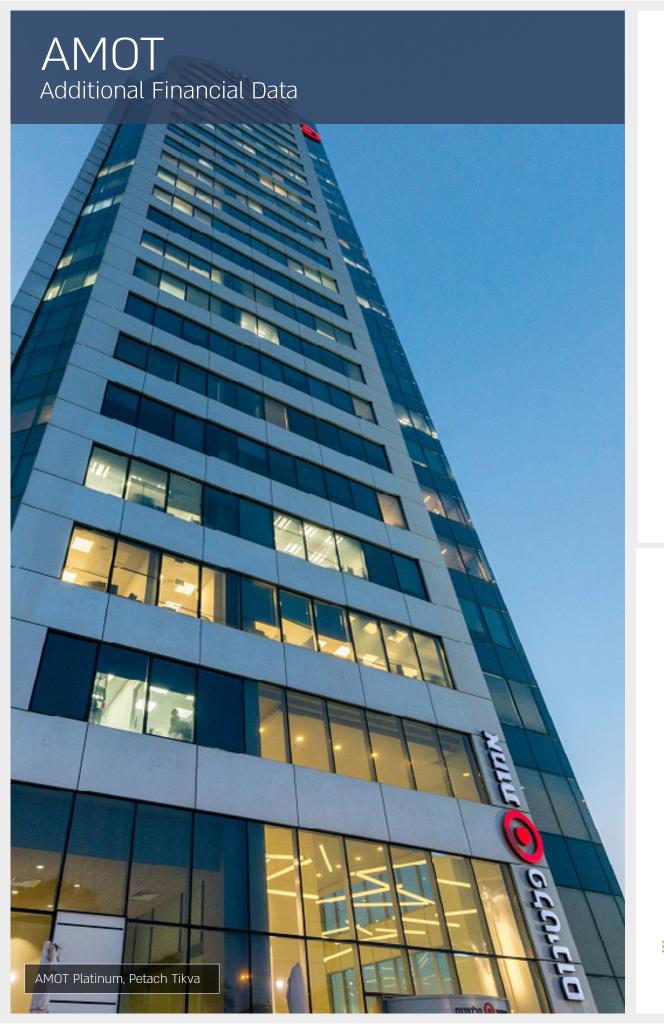
Breakdown in value of income-producing properties (*)



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

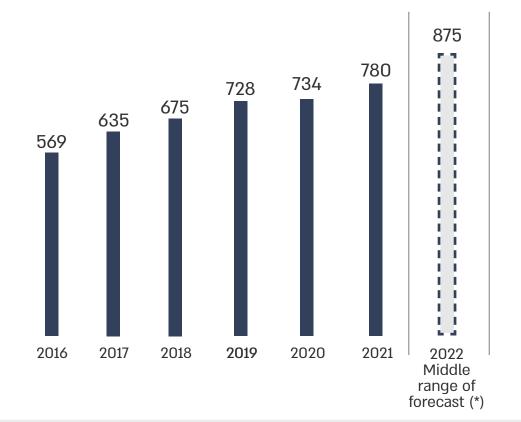
Geographic breakdown of properties



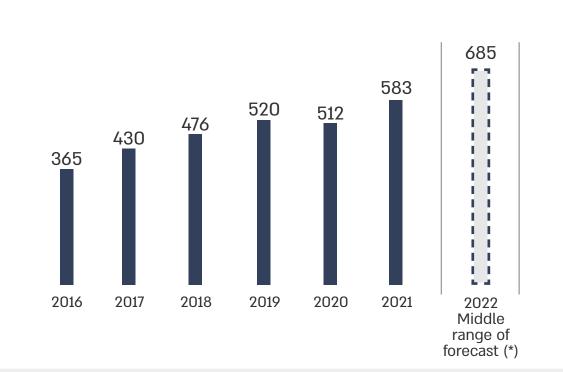




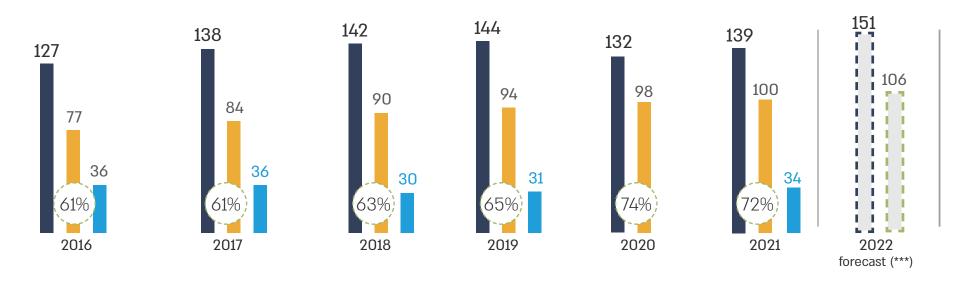
Q4 2021 vs. Q4 2020 IFRS Same Store NOI: +16%







Cash flows per share (Agorot [NIS 0.01])



 Special dividend per share
 Ordinary dividend per share FFO per share AMOT declared a dividend policy for 2022, whereby, the Company shall distribute a dividend of NIS 1.06 per

share, to be paid in four quarterly payments: NIS 0.26 per share in the first and second quarters and NIS

Middle range of forecasted FFO per share for 2022.

Regular Dividend Payout Ratio from FFO

0.27 in the third and fourth quarters

AMOT

Development Projects Pipeline (AMOT's share) (*)



AMOT has 8 projects totaling 276 thousand square meters of above ground construction, with a total construction budget of NIS 3.8 billion.





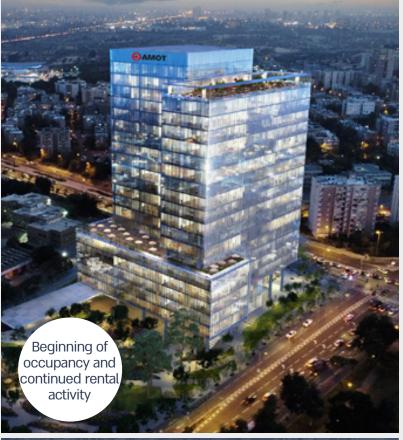
As of December 2021, the book value of the projects is NIS 1.6 billion.

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









K Complex in Jerusalem (50% owned)



Modi'in (Shufersal) Offices (75% owned)



Vered House in Givatayim (100% owned)



"Lechi" Site in Bnei Braq



Logistics Center in Beit Shemesh (60% owned)



AMOT - ToHa 2

(Data relating to 100% of project)



Description of property In October 2021, AMOT decided to build and market the ToHa2 Project in Tel-Aviv, after in August 2021 rights had been purchased from the Tel-Aviv Municipality for construction of the project as well as lease rights for a period ended in 2108



GLA 205 thousand qm

160K sqm above grade leasing space **45K** sqm of underground parking



Ownership

The project equally owned by AMOT and Gav Yam.



Total construction costs

ILS 3 billion

(includes customization work for tenants).



Estimated completion 2026



Forecasted

Approx. NIS 280M with full occupancy, according to the current rental prices for the area



AMOT

Information on pipeline of projects in planning stage (*)



Intermediate term

3 projects in planning stages totaling 64 thousand sqm, 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

Within the framework of the TA 5000 zoning plan, AMOT headquarters is examining the future development of sites it owns in Tel Aviv:

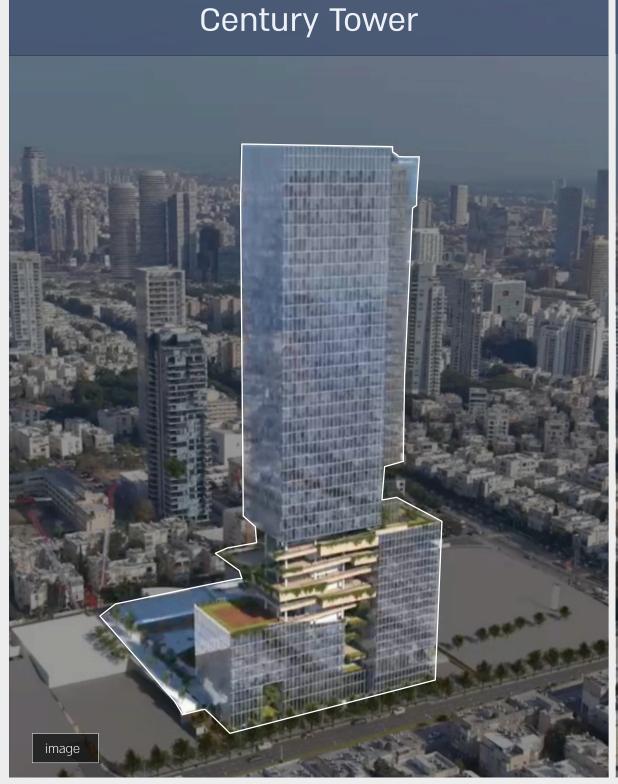
AMOT Justice, AMOT Insurance, AMOT Investments, Europe House and the Century Tower site.

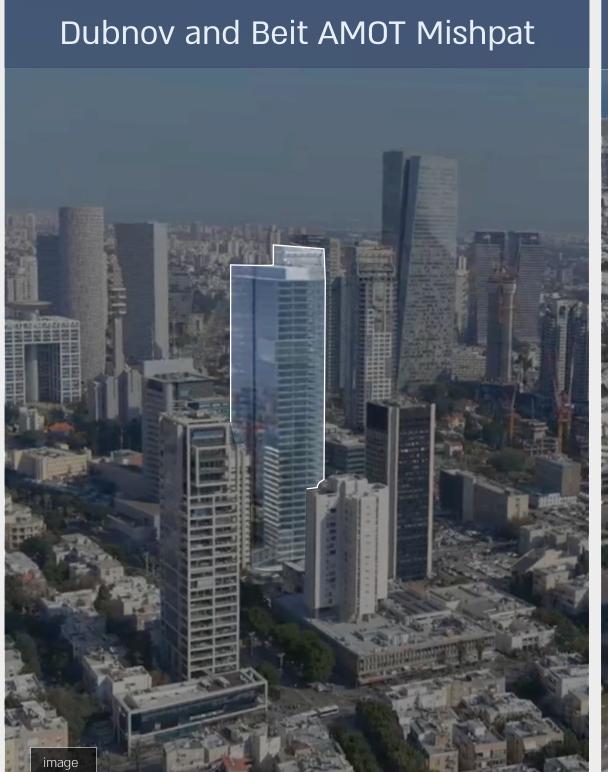


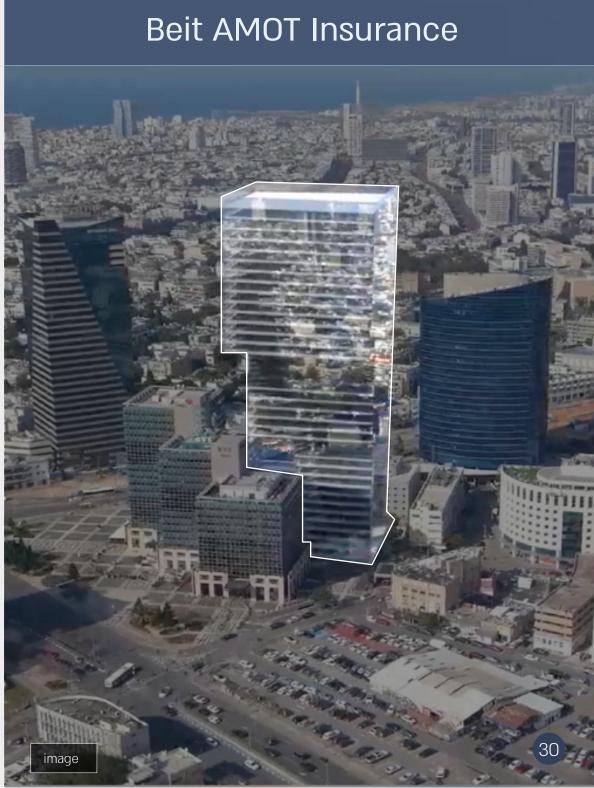
AMOT TA 5000 Plan

Future Development

AMOT is advancing several plans that are suitable for the TA/5000 Zoning Plan, related to several of its properties located in prime areas of Tel Aviv, that are enjoying increasing demand, access to public transportation and proximity to entities such as the courts and medical centers



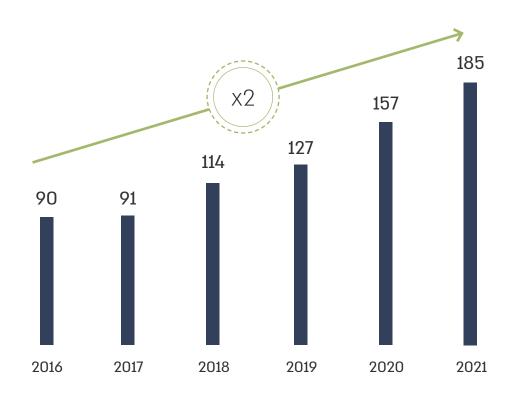




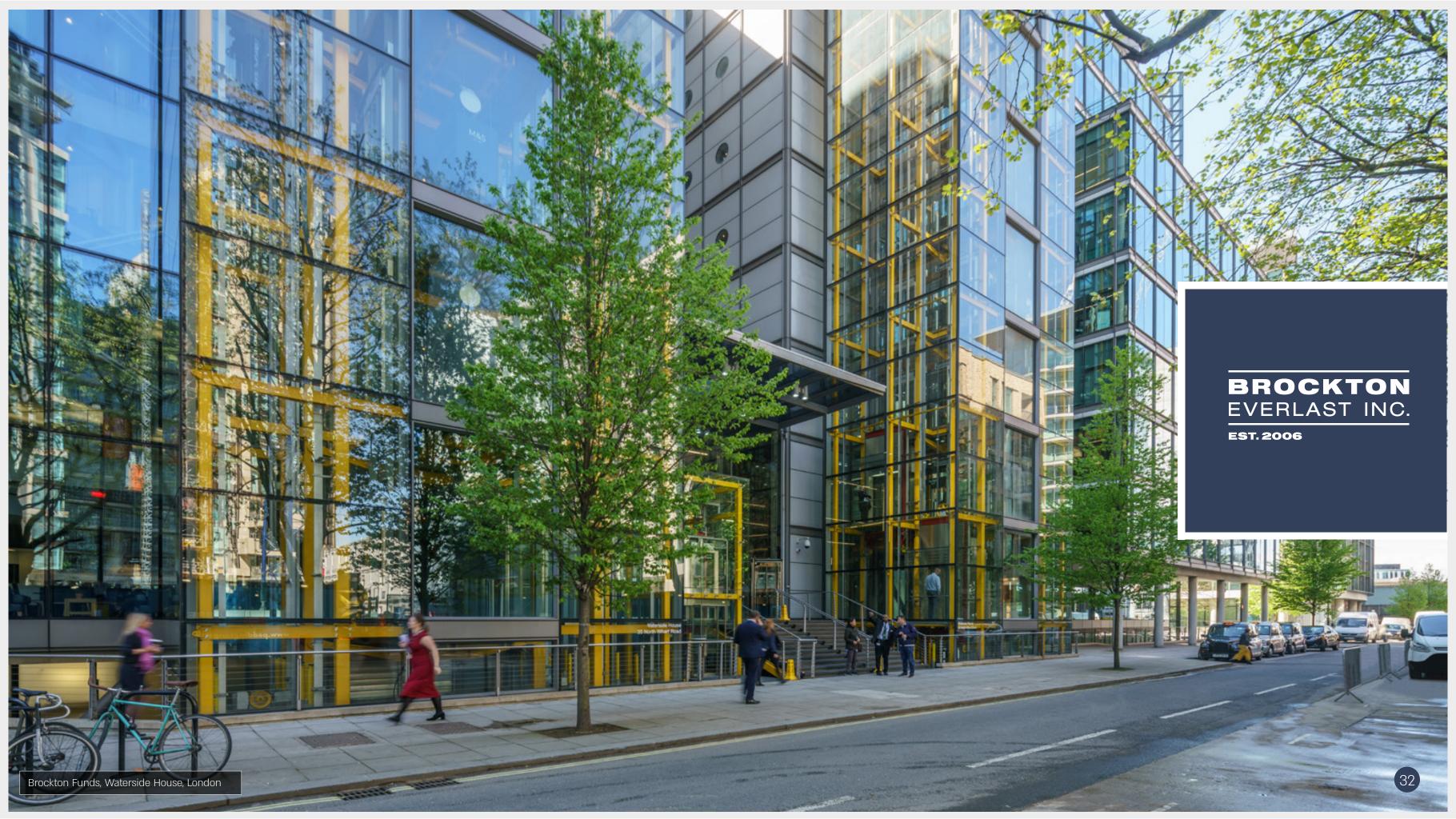
AMOT Logistics

- AMOT has logistics centers and industrial parks encompassing half a million sqm.
- Fair value as of 31.12.21 is NIS 4.3 billion.
- Occupancy rate as of 31.12.21 is 100%.
- In the last six years, the new logistics centers acquired/built totalled NIS 2.8 billion (including the purchase of the Tzrifin Logistics Park in 2021 for NIS 1.5 billion).

NOI of Industrial and Logistics Parks (NIS millions)







BROCKTON EVERLAST

Key Data as of Year-end 2021 (*)



GLA 1.2M sqf.



Properties £1.2 billion



Occupancy 97%

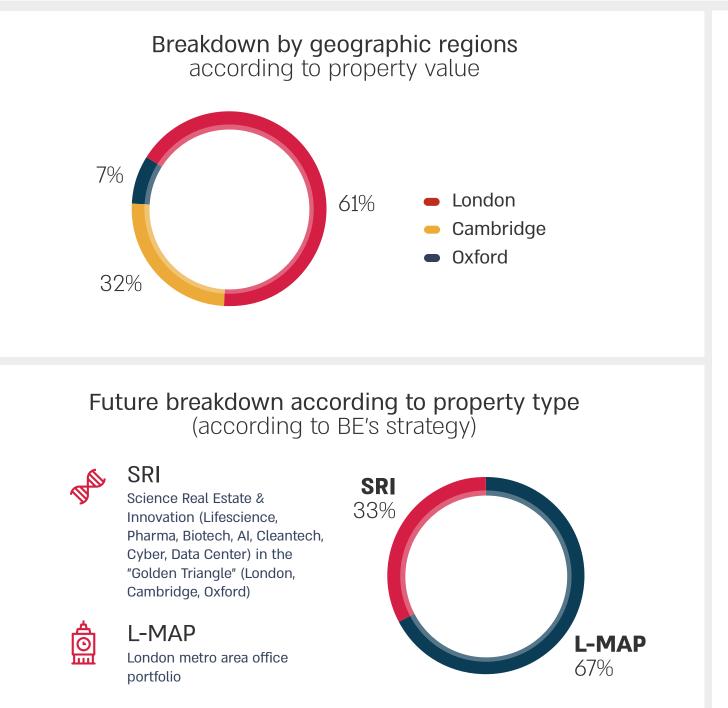


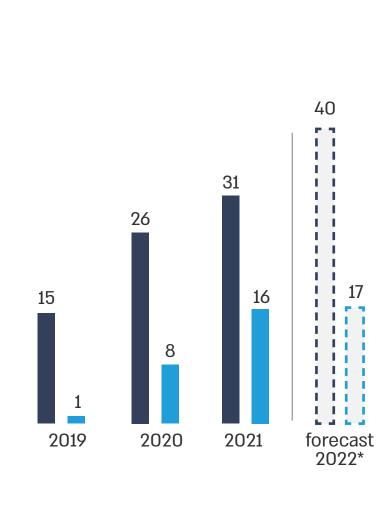
WAULT 6.0 years

(until the end of 2022, 3% of the leases (in financial terms) will be open for renewal)



Leverage 40%





NOI and FFO (£ millions)

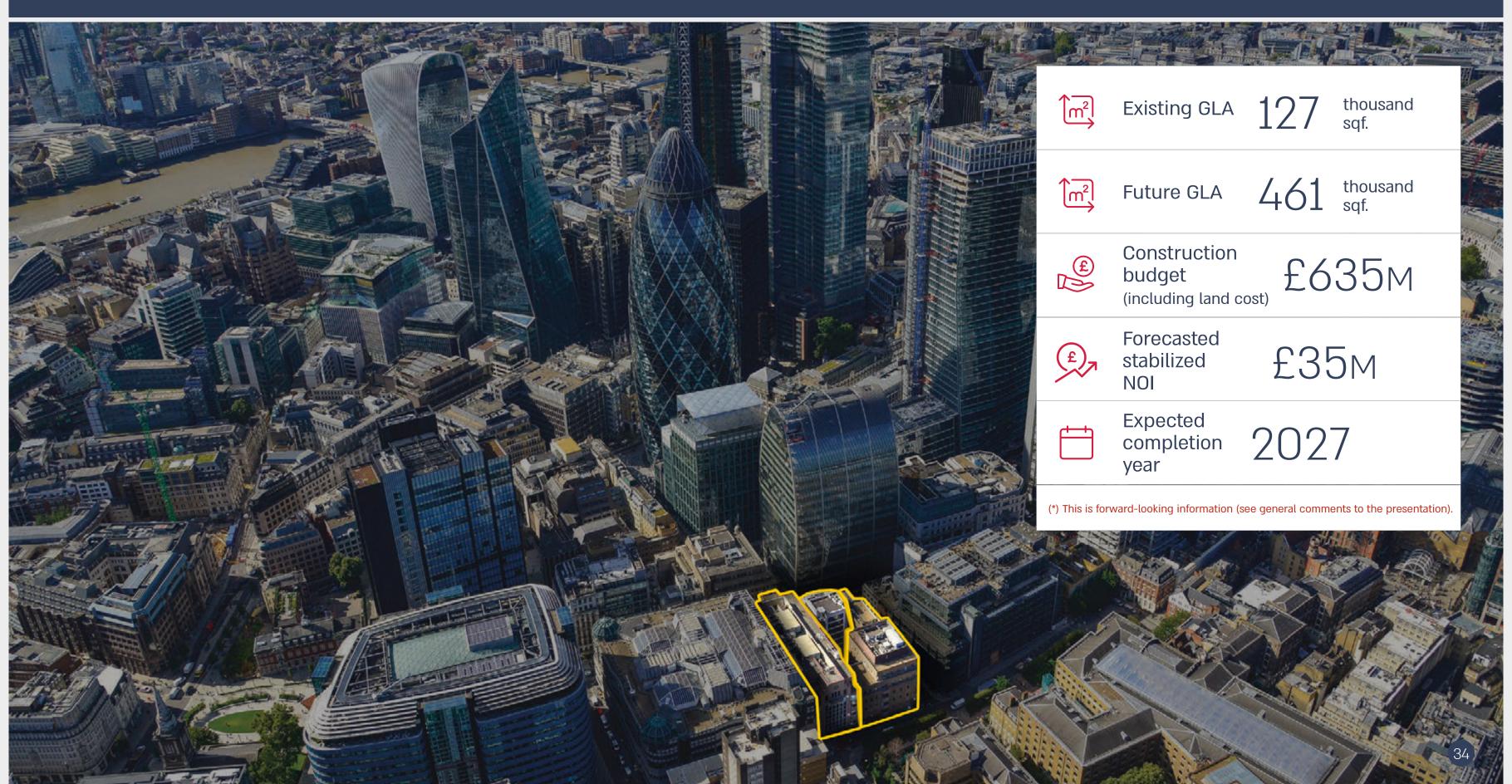
(*) This is forward-looking information (see general comments to the presentation).

FFO NOI

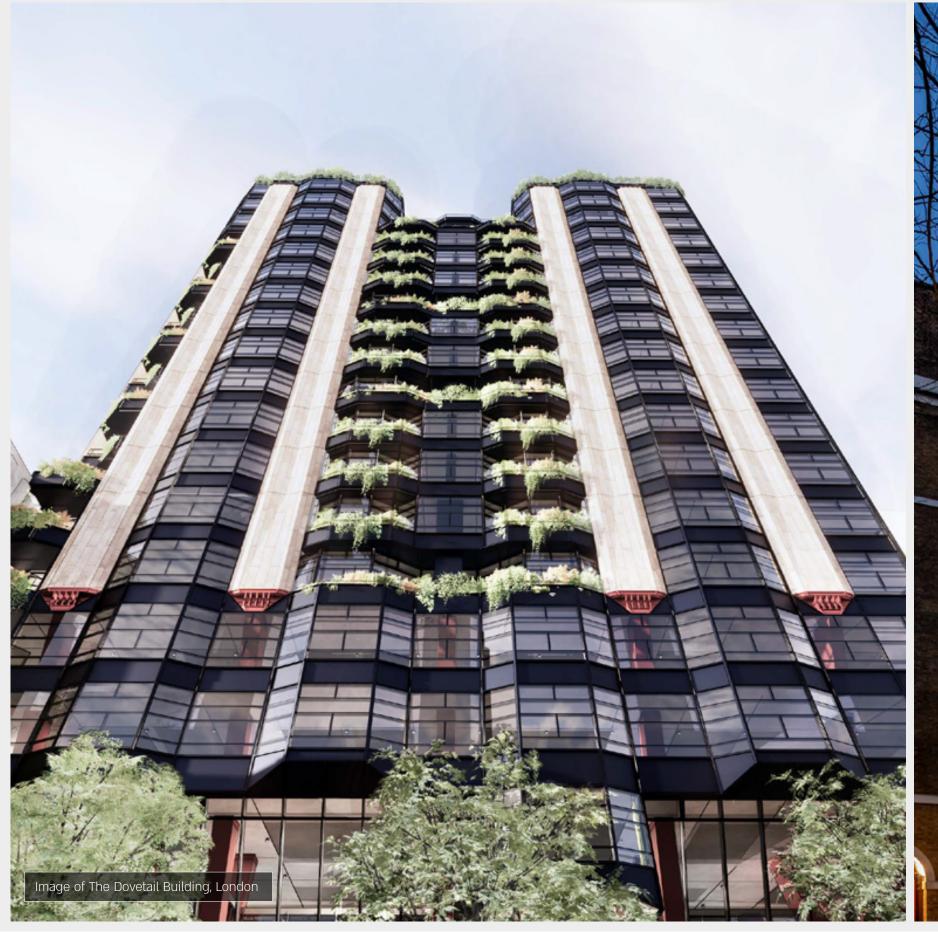
Investment of Menora Mivtachim in BE

On February 22, 2022, Menora Mivtachim invested the sum of £112M in the equity of BE, which gave it a stake of 13.6% of BE's equity. Additionally, Menora Mivtachim was granted an option, until May 23, 2023, to make an additional equity investment of £75M in BE, and if exercised, its stake in BE will increase up to 20%.

THE DOVETAIL BUILDING

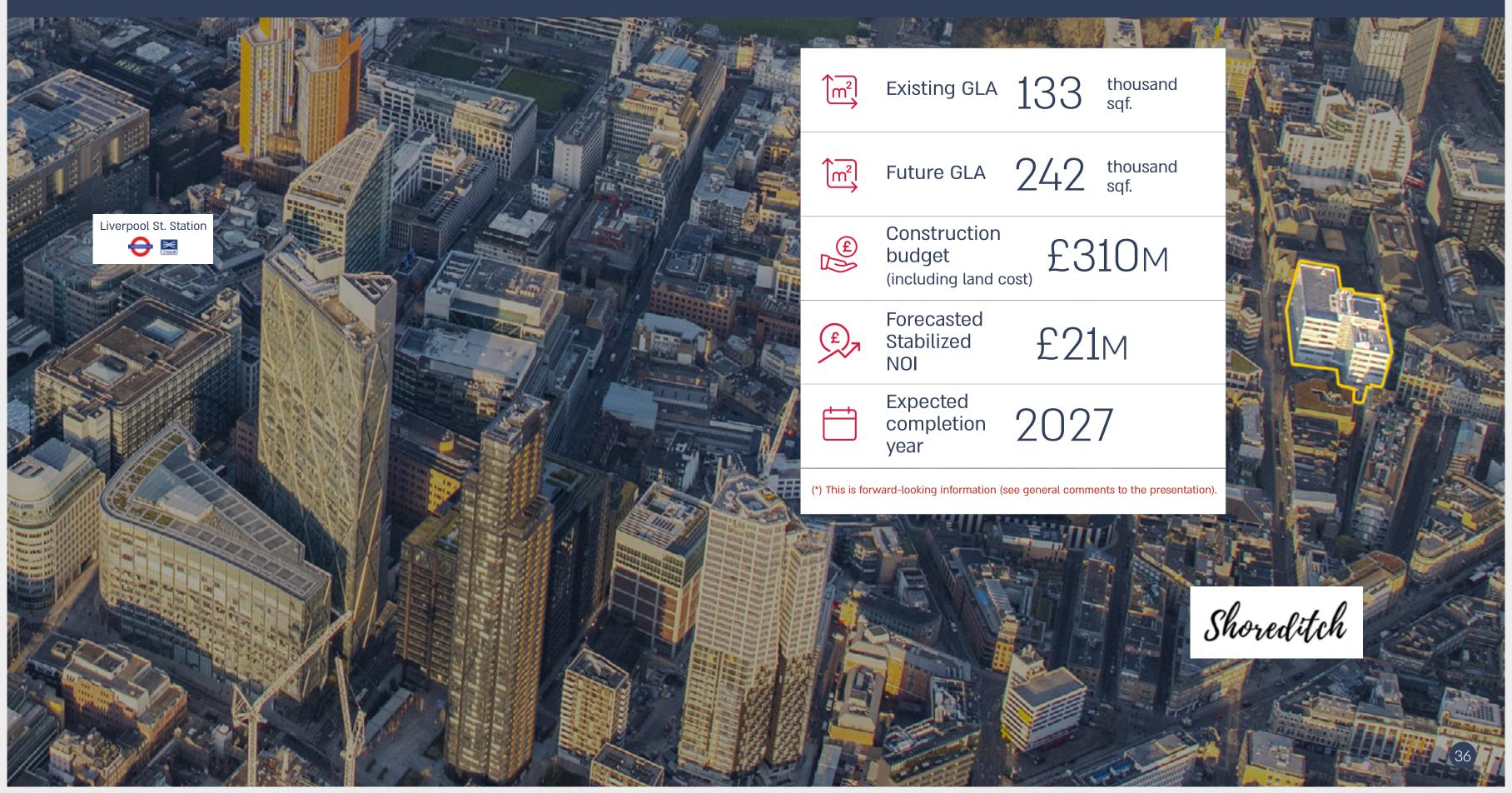


THE DOVETAIL BUILDING





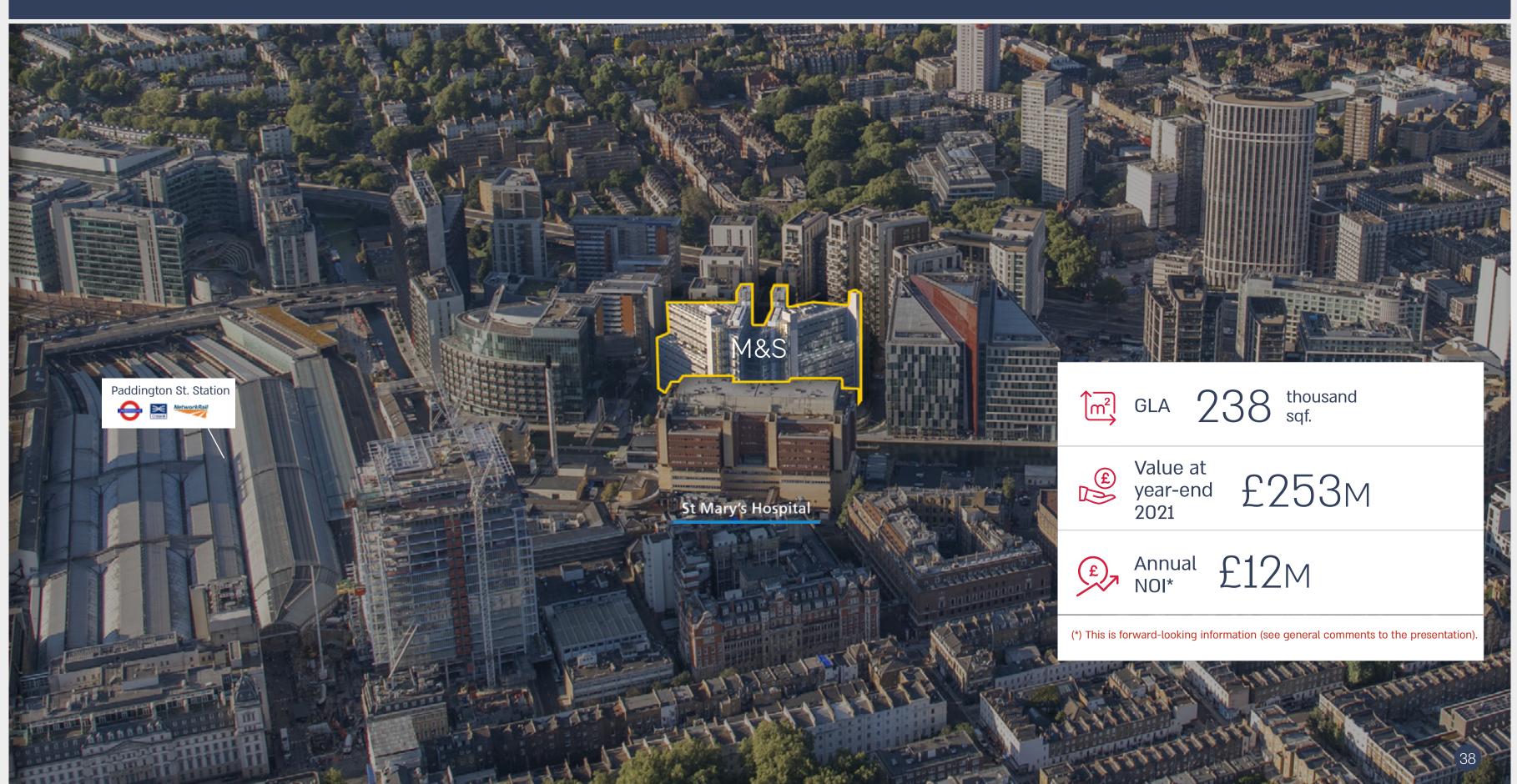
TELEPHONE HOUSE



TELEPHONE HOUSE

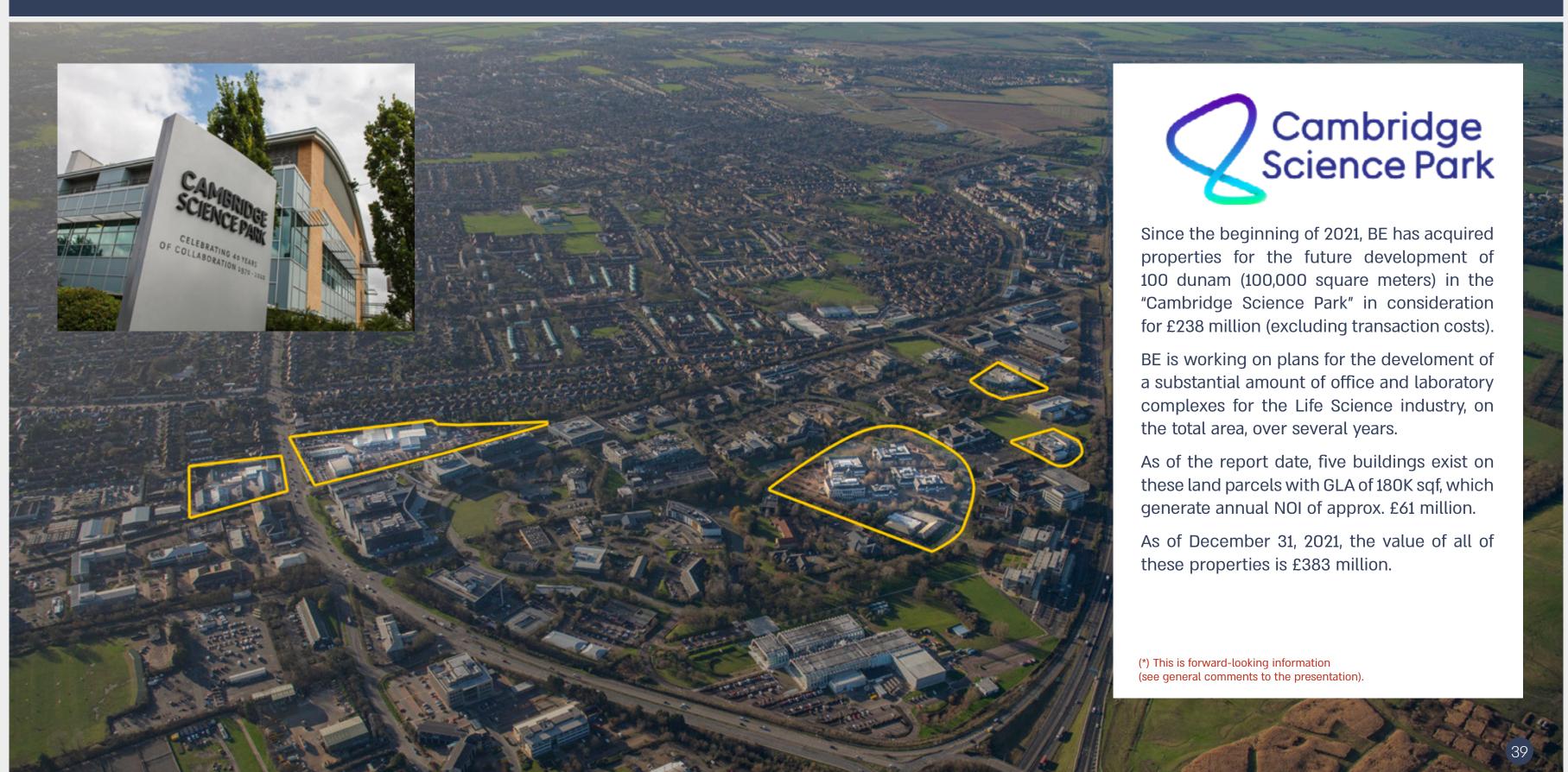


WATERSIDE HOUSE



BROCKTON EVERLAST

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



BROCKTON EVERLAST

Additional Information on Investments in Properties in Cambridge (*)



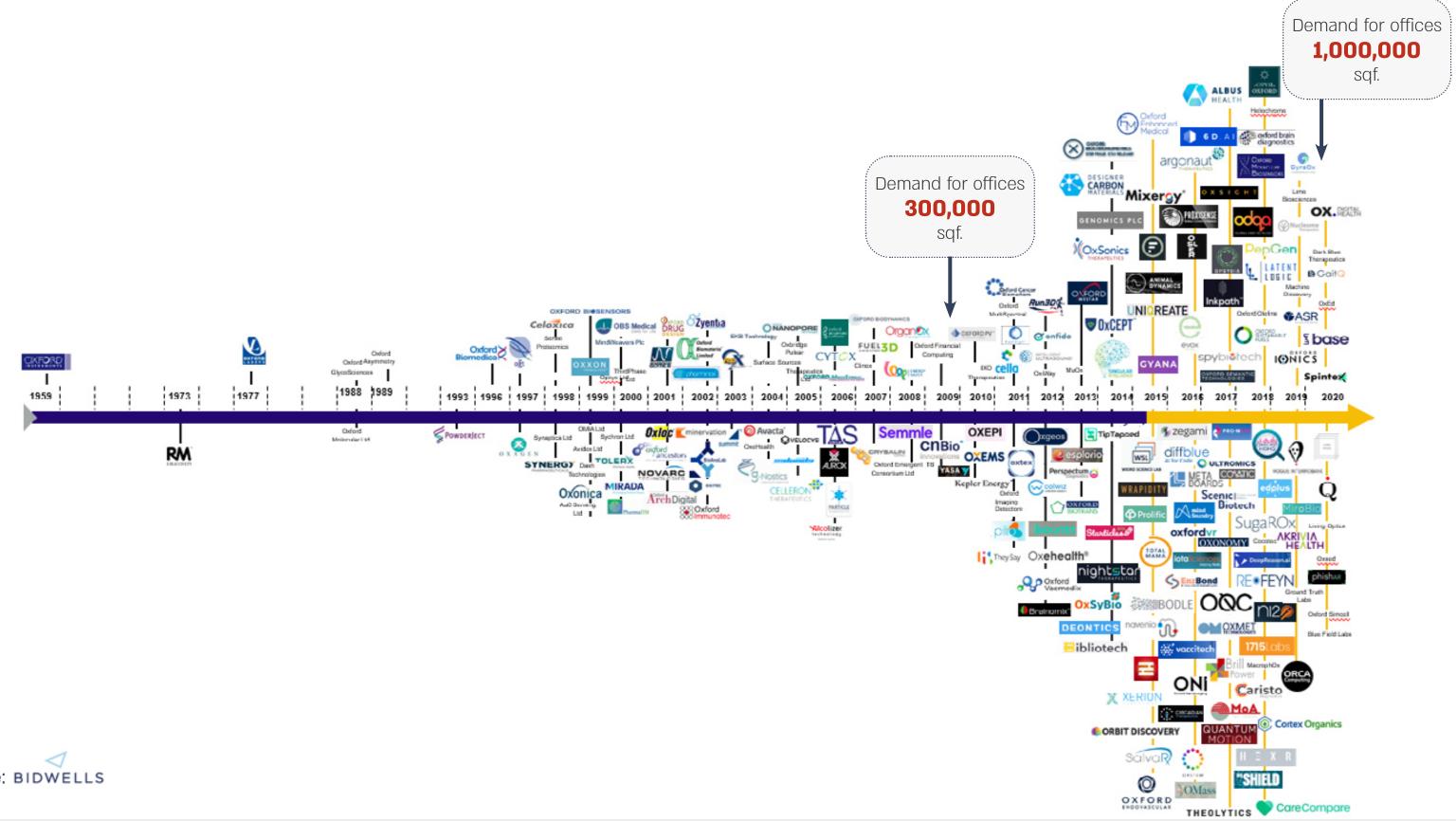
BROCKTON EVERLAST

Additional Information on Investments in Properties in Cambridge (*)



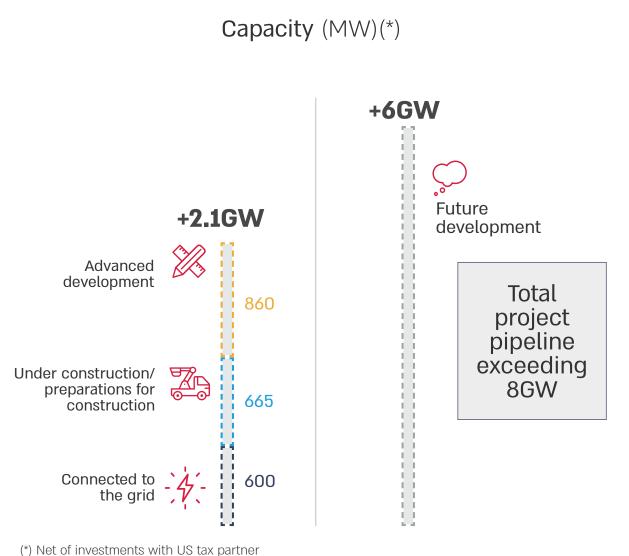


Institute for Science, Innovation and Society University of Oxford



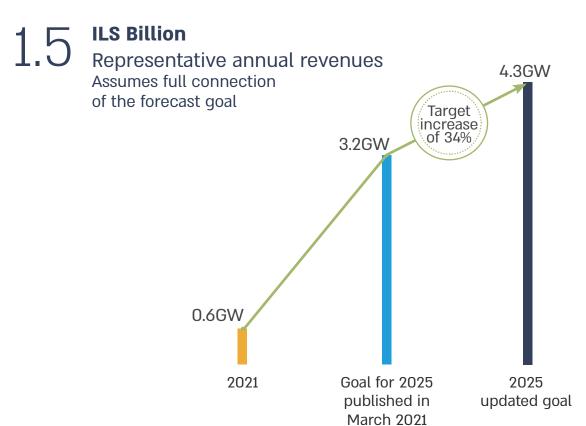


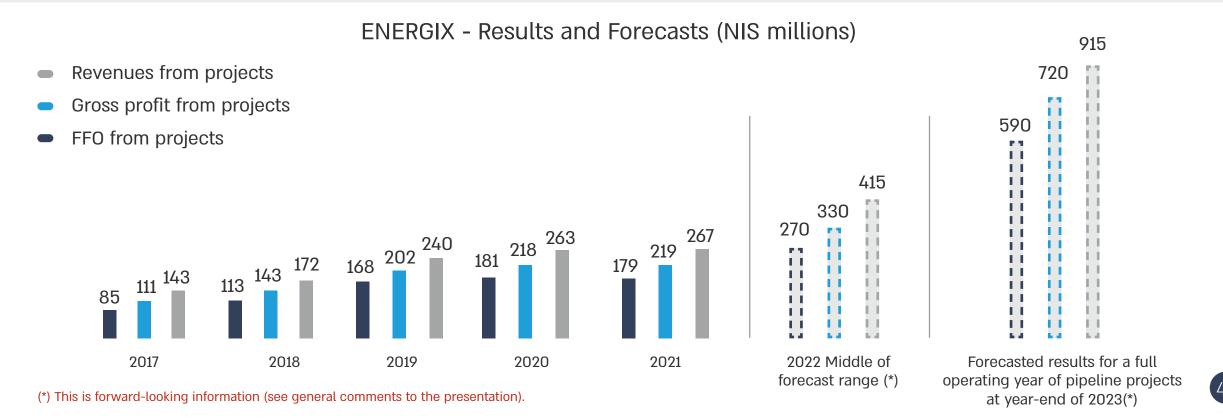




Goal for 2025 based on ENERGIX' Updated Strategic Plan

12 ILS Billion
Investments under construction

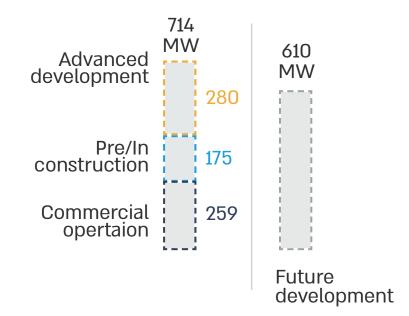








- Continued construction of projects with capacity of 137MWP in the third and fourth round of the competitive process, of which 66MWP has been connected to the grid.
- Advancement of a High Voltage Project with capacity of 90MWP as a national infrastructures project. The Plan was approved by the National Infrastructures Council. Energix is taking action to advance the project, in order to be prepared for construction during 2022.
- Preparations for development and construction of projects with capacity of 180-200 MWP within the framework of winning a second tender for electricity production that integrates photovoltaic technology with storage capacity.
- Receipt of a construction permit for the ARAN Project and is prepared for a financial closing (in the sum of NIS 680 million) and expected to begin construction during the first half of 2022.





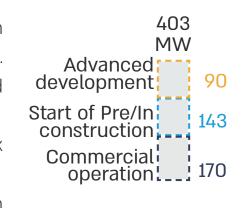
In Israel

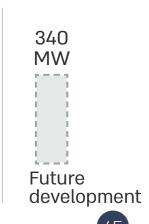
- A cumulative increase of 450 MWP in Energix' immediate pipeline in the USA.
- A significant expansion in the pipeline of development projects, mainly as a result of the acquisition of NCRE

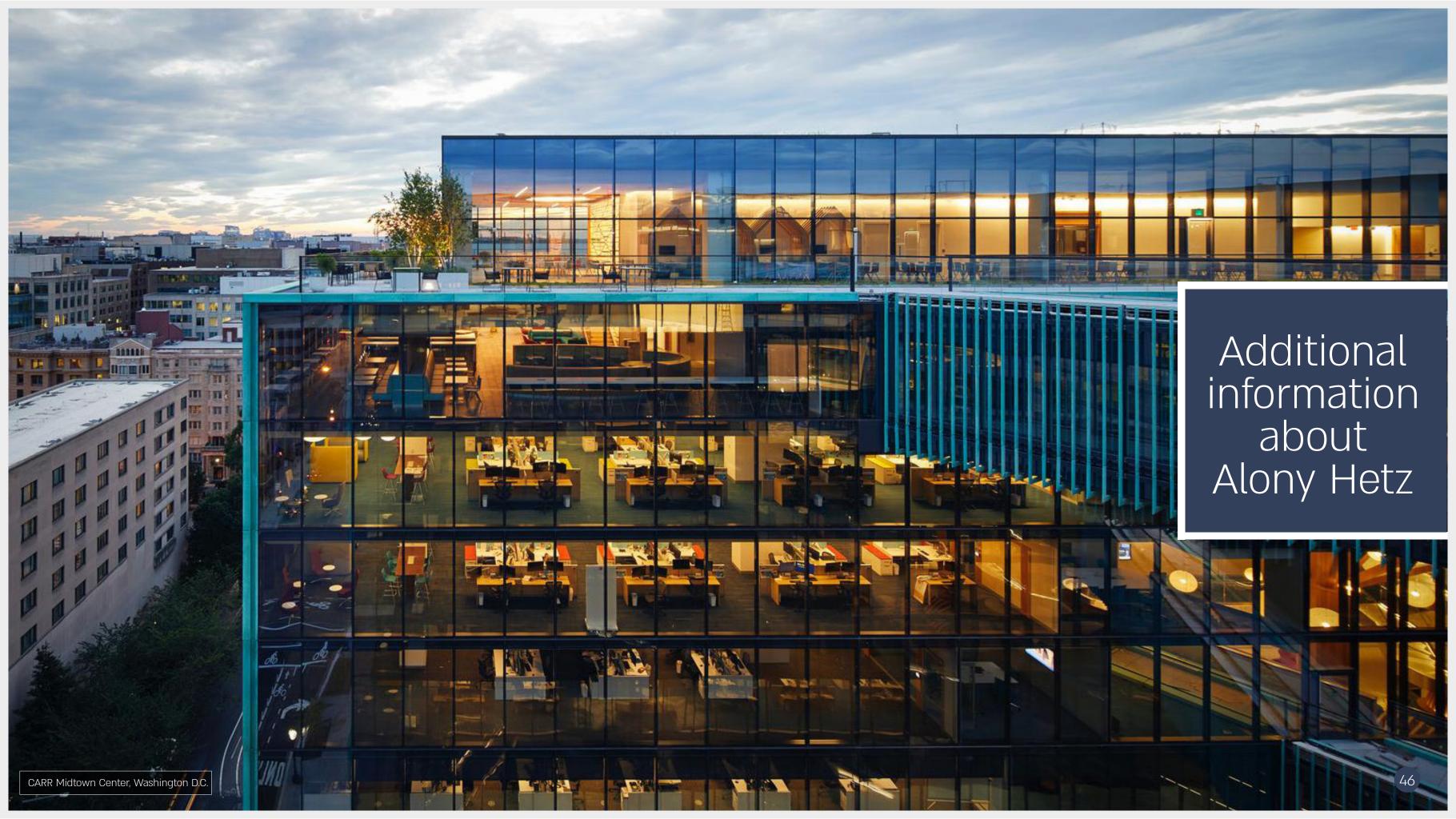




- Immediately prior to completion of development work on two wind farms with capacity of 126MW. 23 turbines have been connected to the electricity grid. Entering into an agreement to obtain financing for the construction of two wind farms in the amount of up to 550 million zloty.
- Construction work on the Banie 4 wind farm with capacity of 56MW. Energix signed a financing agreement for a total of up to 290 million zloty.
- Preparations toward construction of the first photovoltaic project in Poland with capacity of 12MW.







30-Year Cumulative Profits/Capital Raised/Dividends

Between the years 1992-2021

Between the years 1992-2021



NIS 9 million





Total capital raised

2.7
ILS billion



Total profits accrued

8.5
ILS billion



Total dividends distributed

3.1
ILS billion

Return on Investment in Alony Hetz shares

(In the format of a Dividend Reinvestment Plan)

