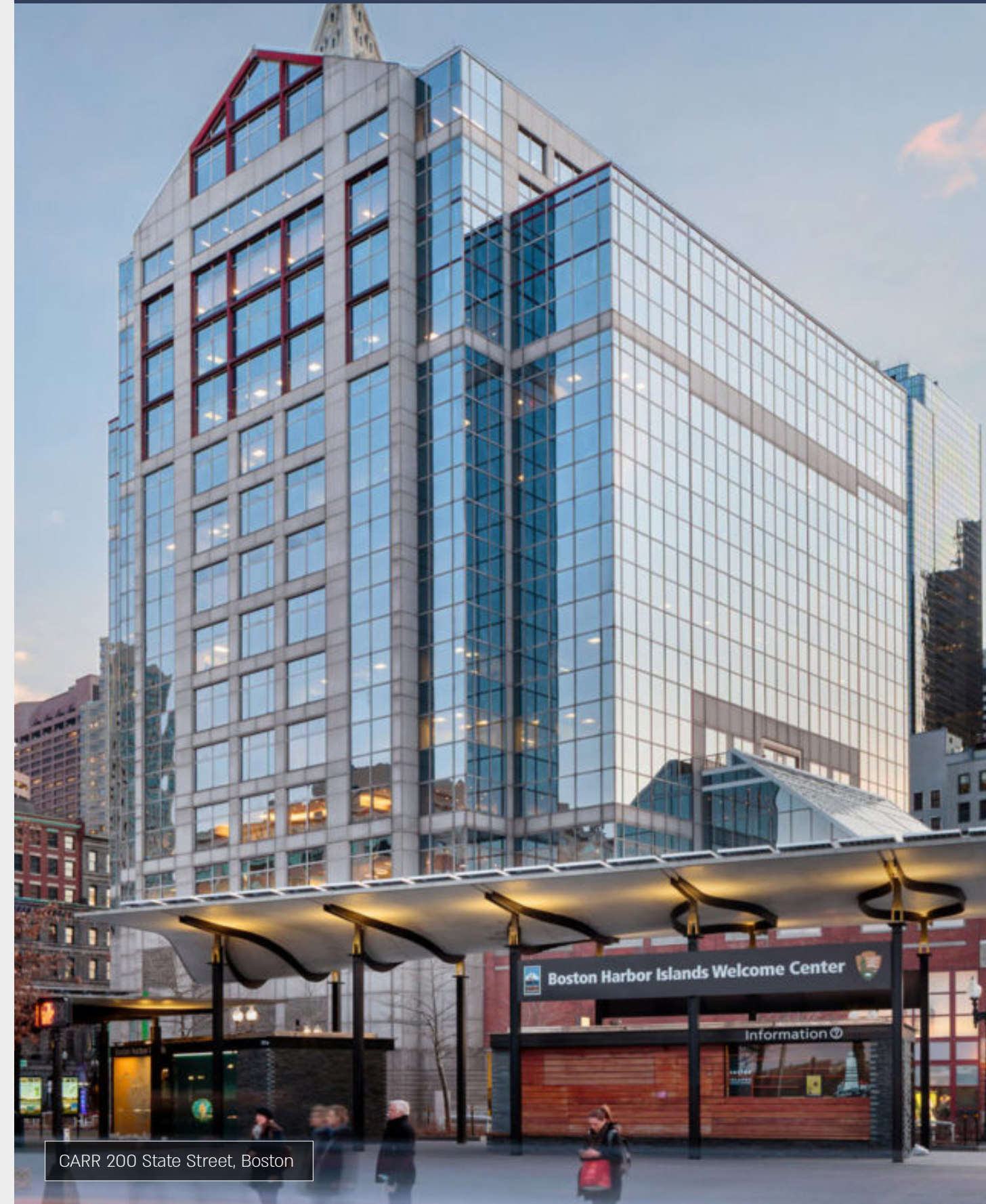


This document constitutes an unofficial translation of the original Hebrew document. The Hebrew version is the binding version. This translation was prepared for convenience purposes only.

First Quarter of
2022

AlonyHetz
Properties & Investments Ltd



CARR 200 State Street, Boston

- 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, 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.





AlonyHetz

Properties & Investments Ltd

CARR 1700 NY Ave, Washington D.C.



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



53.9%

45.5%

55.0%

82.7%

53.0%

Offices, retail,
industrial parks
and logistics

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

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

Offices and research
laboratories in
London, Cambridge
and Oxford

Electricity generating
systems that use
renewable energy
sources

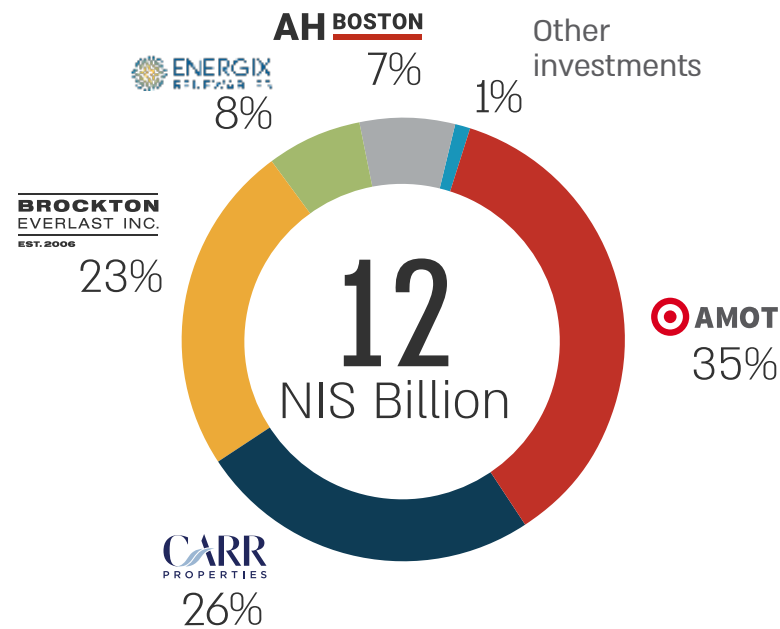
TASE: included in
TA-35 Index

TASE: included in
TA-35 Index



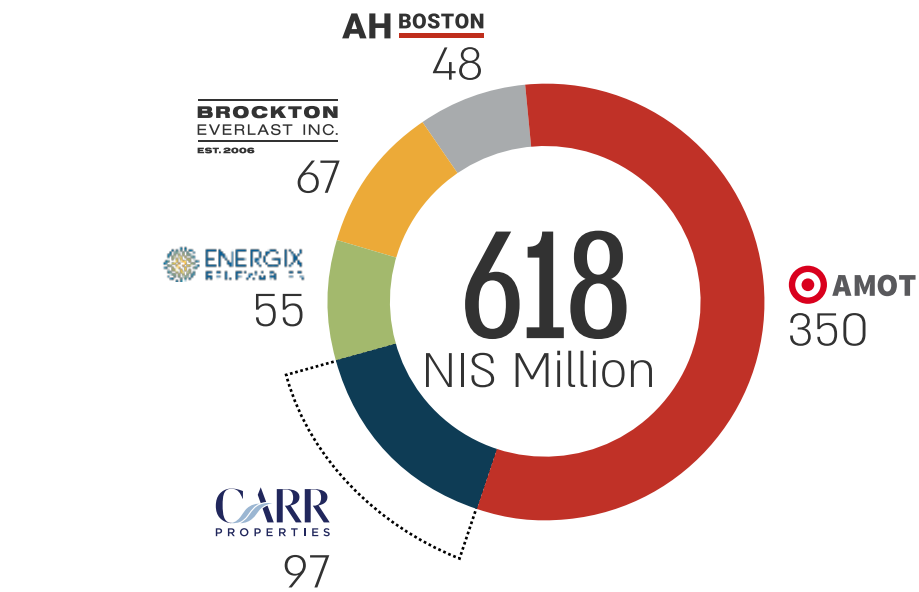
CARR Midtown Center, Washington D.C.

Investment Portfolio Composition as of
March 2022 (*) [IFRS]



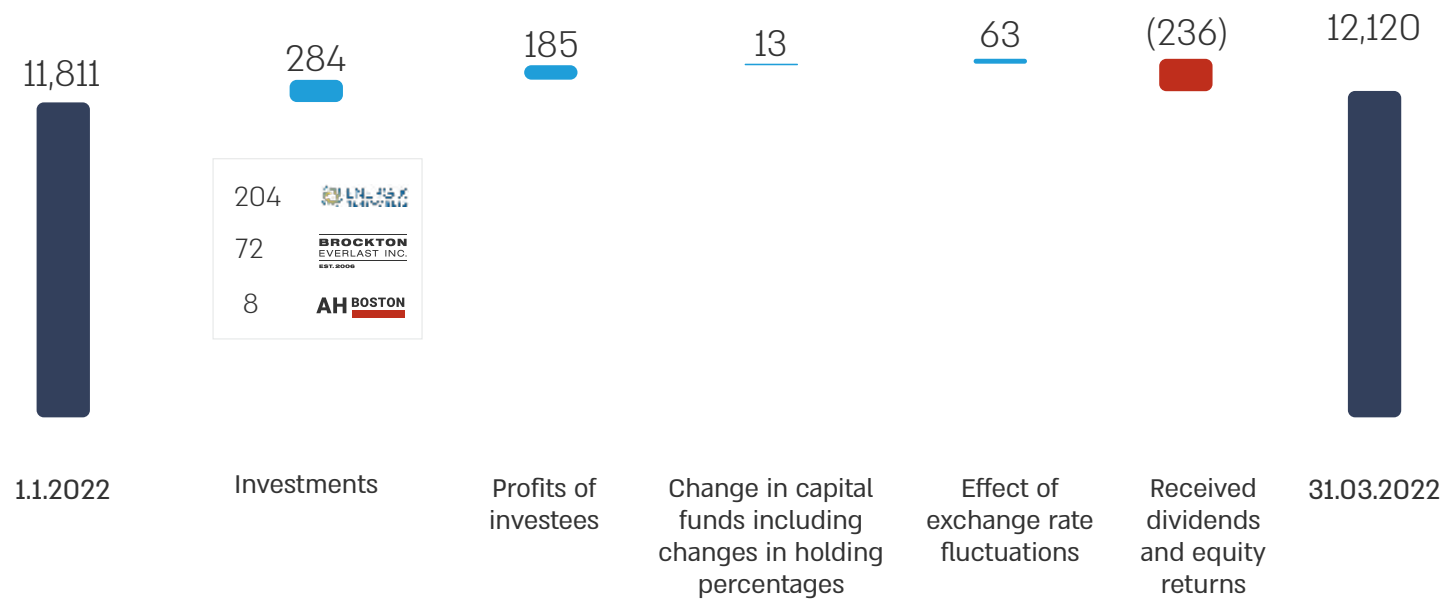
(*) Excludes cash.

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



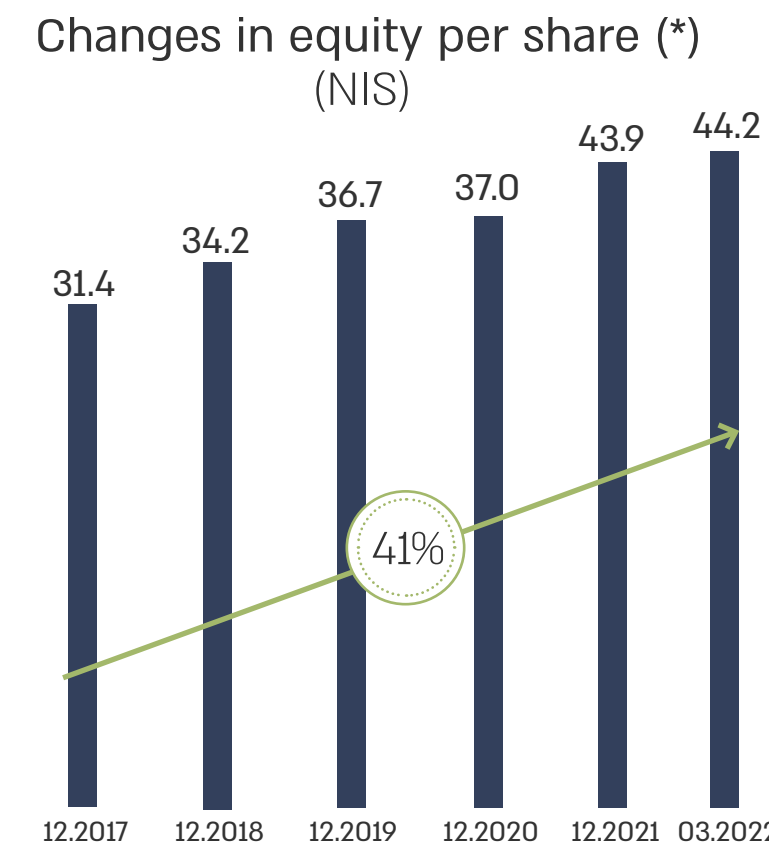
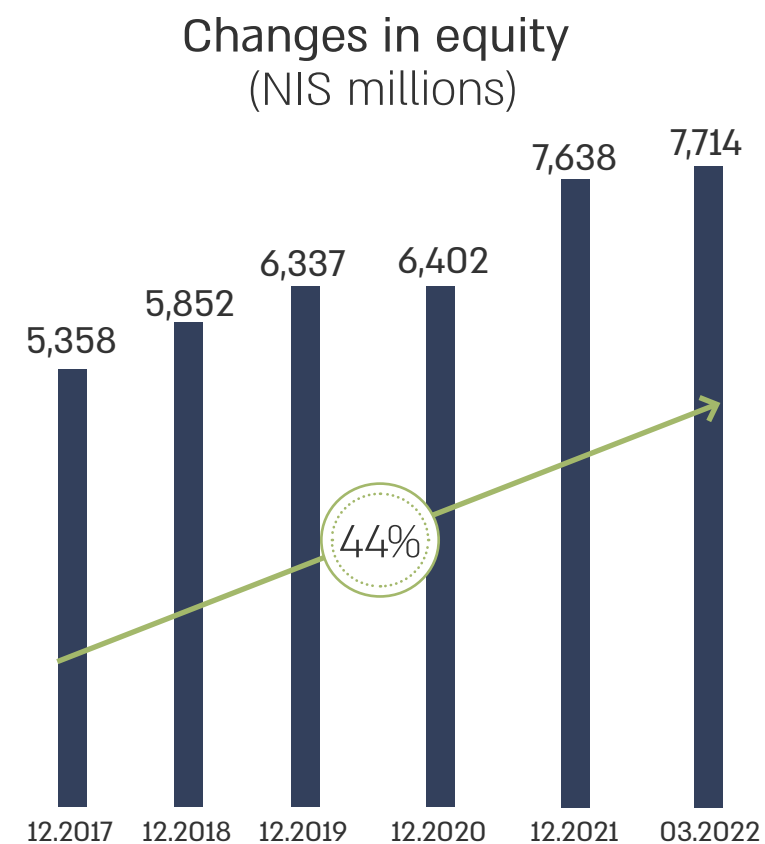
◊ In the form of a Dividend Re-Investment Plan
(*) From the beginning of 2022 until the presentation's publication date, NIS 236 million (cash flows excluding imputed dividend from CARR) were distributed out of NIS 520 million forecast for 2022.
(**) This is forward-looking information (see general comments on the presentation).

Changes in Investment Portfolio in Q1 2022 [NIS Millions]



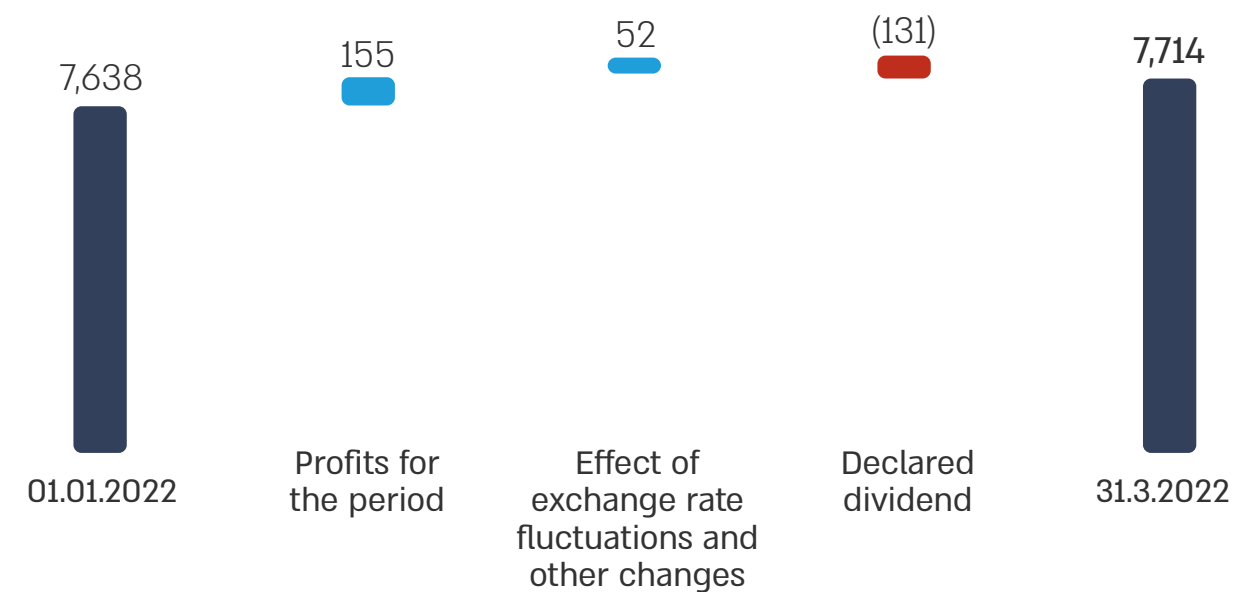
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Equity



(*) From the end of 2016 through March 2022, the number of the Company's shares increased by 12%.

Changes in Equity in Q1 2022 (NIS millions)



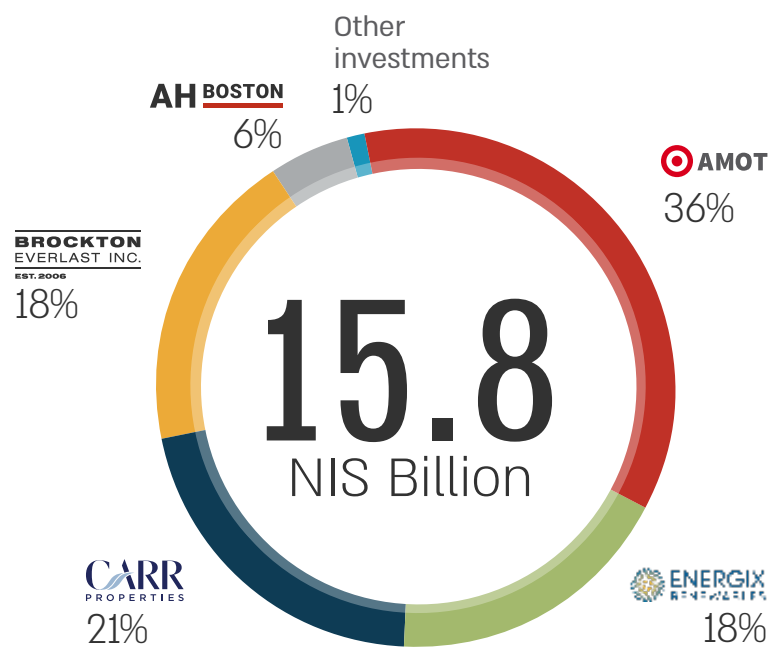
The Company has a policy of partially hedging currency exposure in respect of its investments.






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



Adjusted Gross Assets Value (GAV)



	Data from financial statements as of March 2022	Investment from 1.4.2022 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
 AMOT	4,213	-	1,434	5,647	Stock price
 CARR	3,093	-	178	3,271	Equity Value (IFRS)
 BROCKTON	2,835	-	93	2,928	Value of Menora Mivtachim transaction
 ENERGIX	953	-	1,921	2,874	Stock price
 AH BOSTON	857	4	50	911	Equity value (IFRS)
Other investments	169	-	6	175	Equity value (IFRS)
GAV	12,120	4	3,682	15,806	
Net financial debt (**)	(3,907)	(4)	(265)	(4,176)	
NAV(***)	8,213	-	3,417	11,630	
NAV per share (***)	47.1			66.7	
Leverage	32.2%			26.4%	

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

(**) Gross debt after deducting cash

(***) Ignores deferred taxes

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Structure of Financial Debt and Leverage
(Company solo expanded)



ToHa 1, Tel-Aviv



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

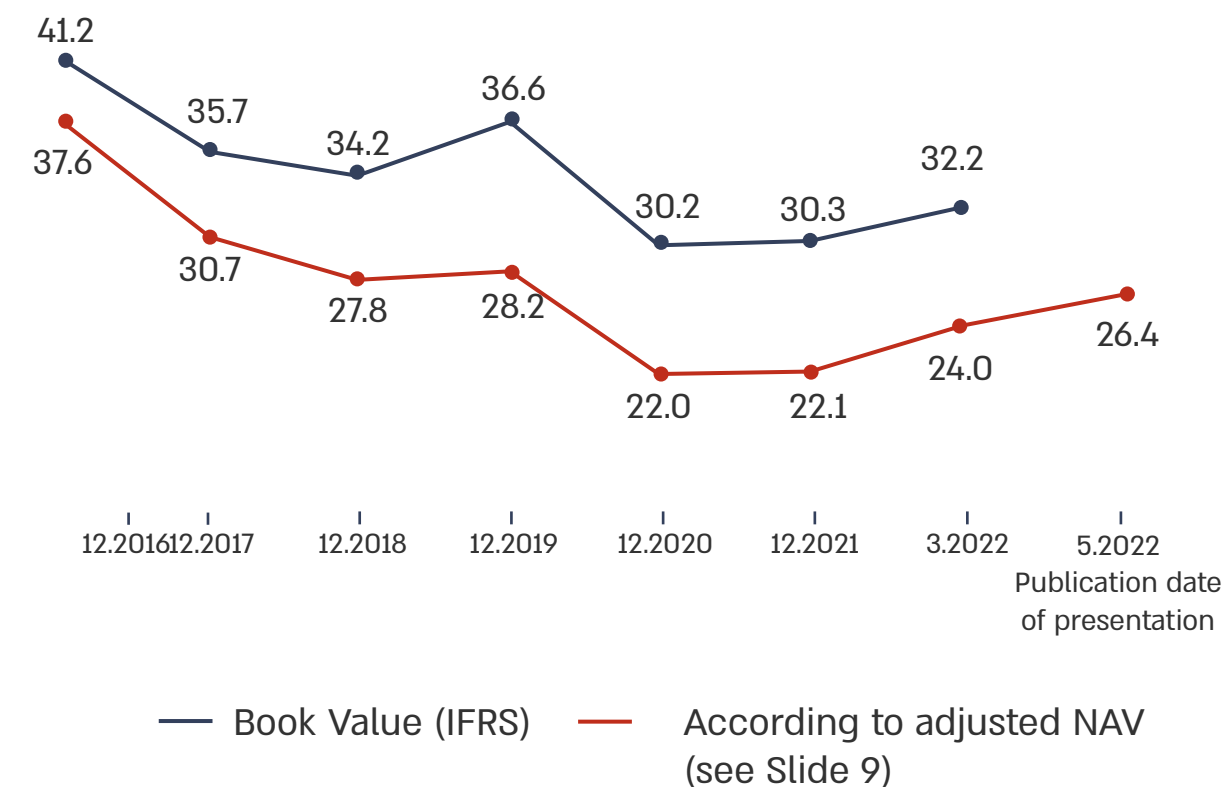


The Company's financial debt as of the presentation's publication date totals NIS 4.3 billion (NIS 4.2 billion net financial debt)

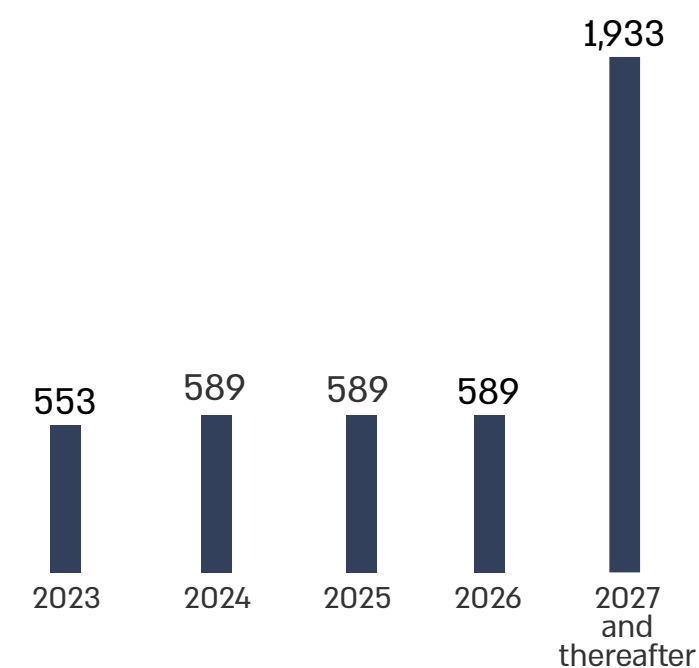


None of the Company's properties are pledged.

Leverage, net (%)



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





CARR Image of One Congress, Boston

	Q1 2022	Q1 2021
Company's share in AMOT's FFO	93	72
Company's share in CARR's FFO	26	25
Company's share in Energix' FFO	26	16
Company's share in Brockton Everlast's FFO (*)	12	11
Company's share in AH Boston's FFO (**)	7	13
Company's share in PSP's FFO and dividend from Brockton Funds	-	2
Real interest expenses	(26)	(22)
General and administrative expenses (net of management fee income)	(1)	(4)
Current taxes	(4)	(2)
Total FFO	133	111

20%
←

(*) Decrease due to dilution of holdings in BE resulting from the Menora Mivtachim transaction.
(**) Decrease due to the project converting 745 Atlantic offices to research laboratories

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Key Financial Data – Solo Expanded (NIS millions)

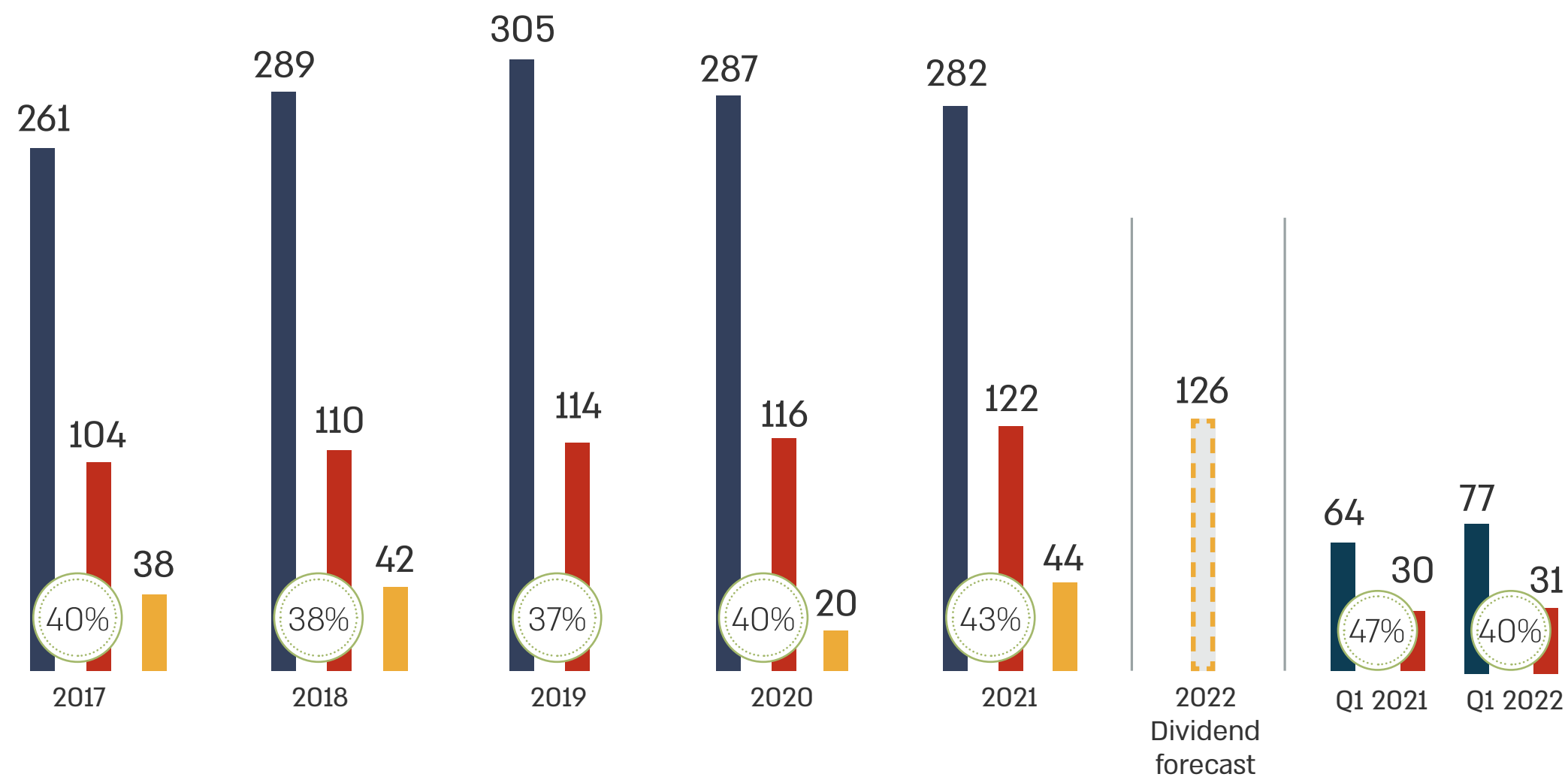
Income Statements	Q1 2022	Q1 2021	2021
Profits of investees (*)	185	112	(*) 1,658
Other profits from long-term investments	-	22	48
Other income	5	4	19
Total income	190	138	1,725
General and administrative	(7)	(8)	(39)
Financing, net	(30)	(18)	(99)
Income taxes	2	(6)	(29)
Total expenses	(34)	(32)	(167)
Net income	155	106	1,558

(*) Includes the Company's share in revaluation profits of investees' investment properties of NIS 1.4 billion.

Balance Sheets	March 2022	December 2021
Investment portfolio	12,210	11,811
Other assets (mainly cash and short-term loans to BE)	393	512
Total assets	12,513	12,323
Financial liabilities	4,306	4,102
Other liabilities	493	583
Equity	7,714	7,638
Total equity and liabilities	12,513	12,323

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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).



ENERGIX Banie Project, Poland



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 and construction projects in all the geographic regions in which the Group operates.
- Energy efficiency
- Building real estate projects near mass transit.
- Generating energy from renewable sources (sun and wind).

CARBON NET ZERO



BREEAM®



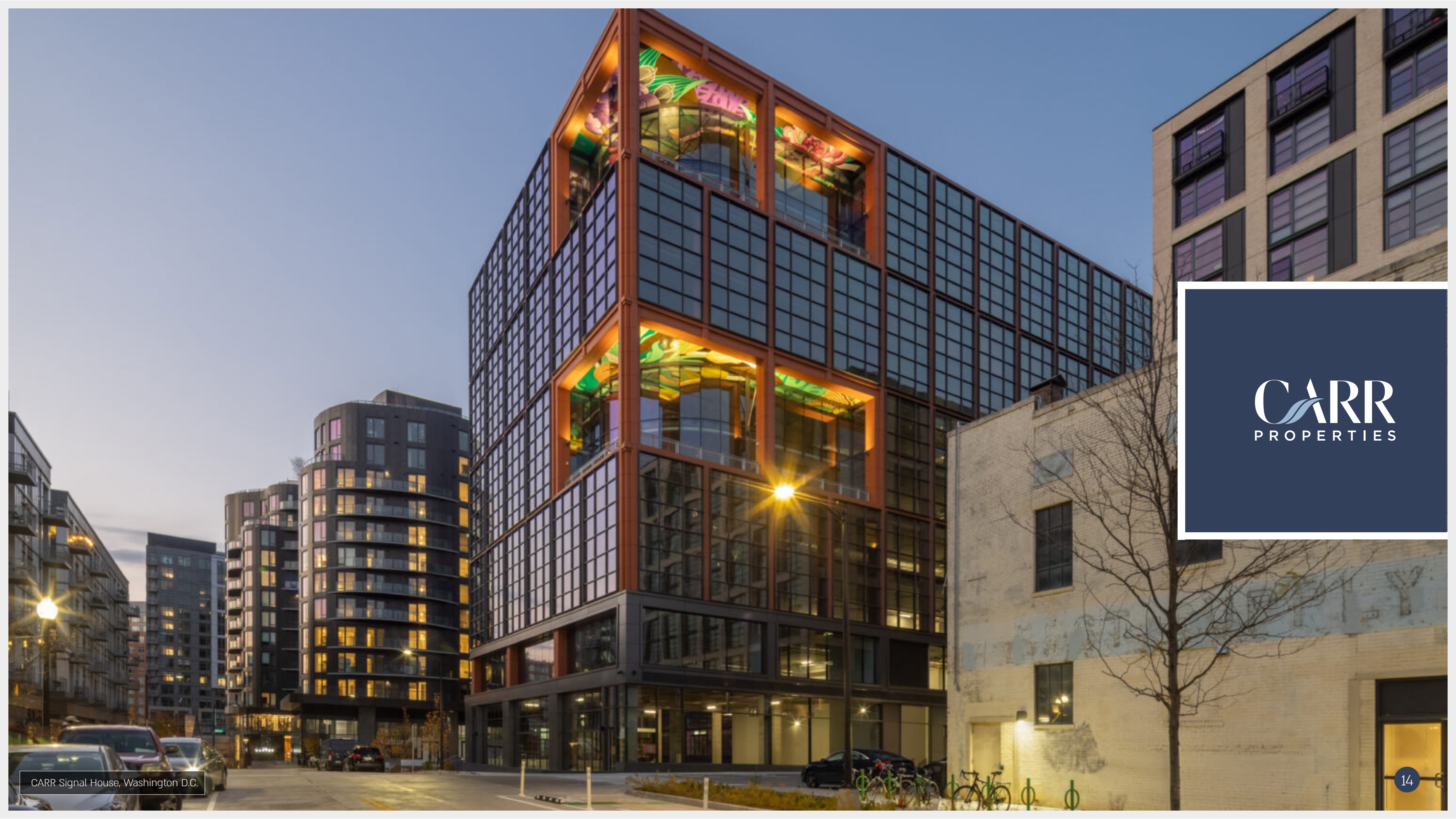
Social responsibility

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

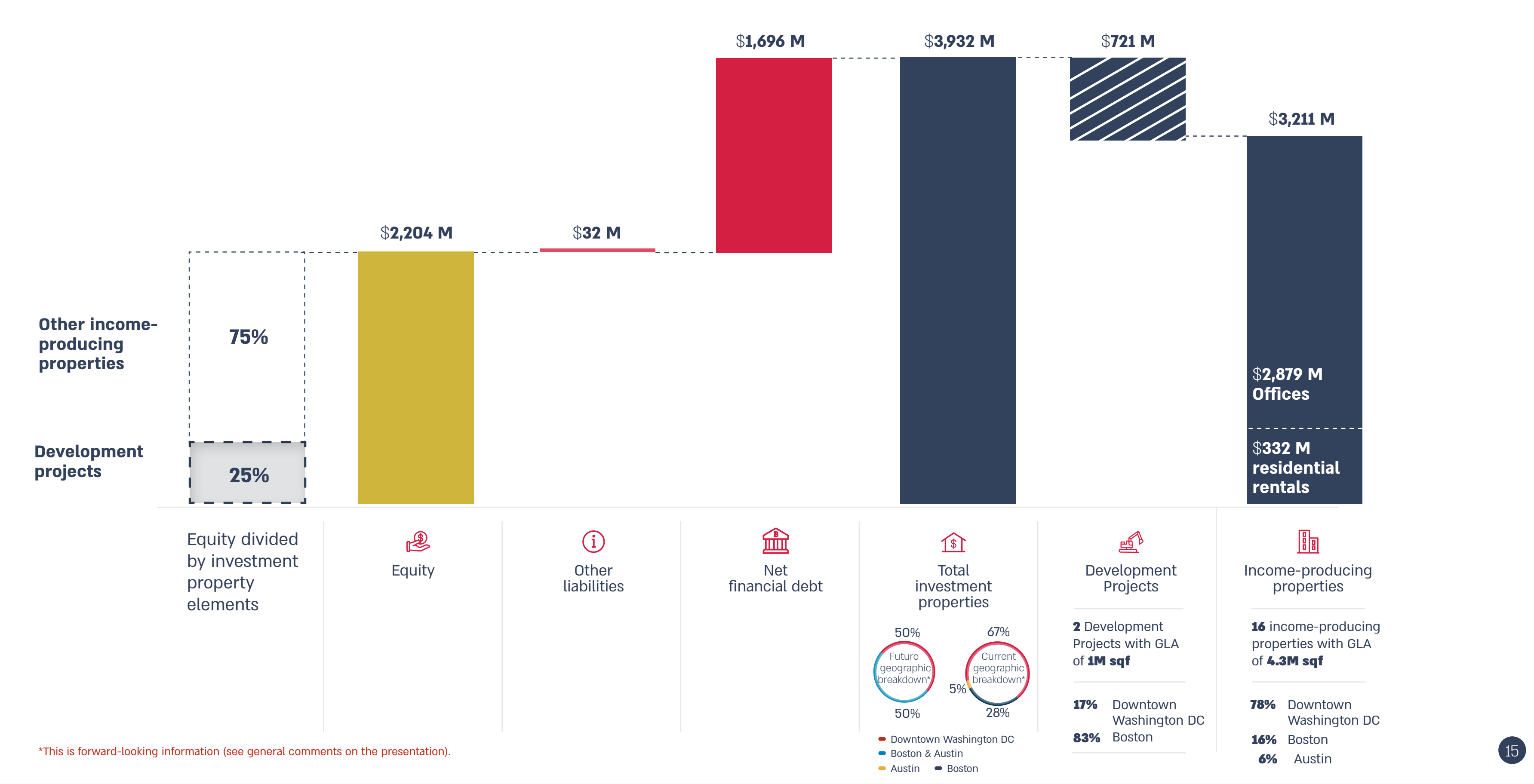


Corporate governance

- 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.



CARR Signal House, Washington D.C.



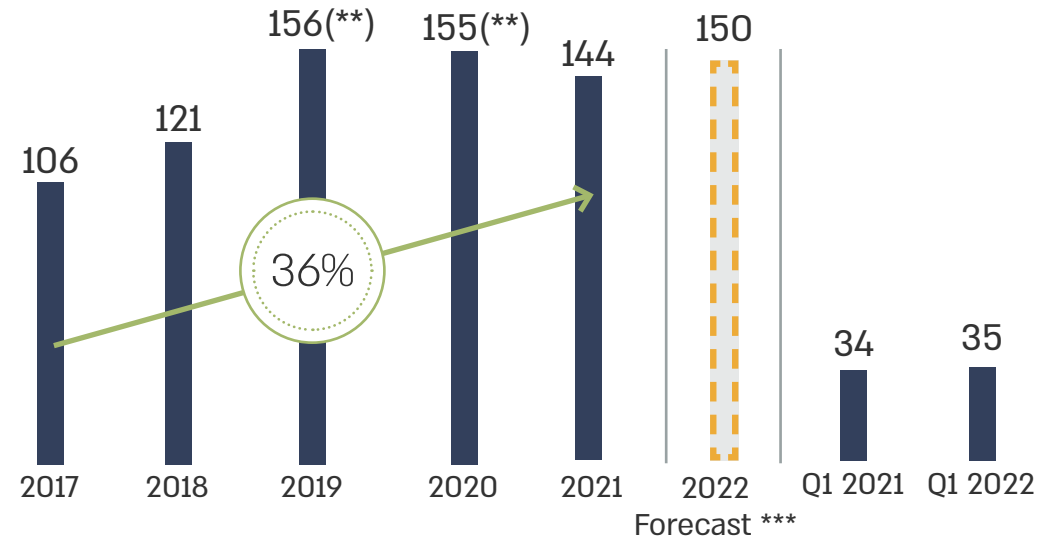
CARR

Rental Activity of CARR



NOI (\$ millions)

Q1 2022 vs. Q1 2021 Same Store NOI -6%(*)

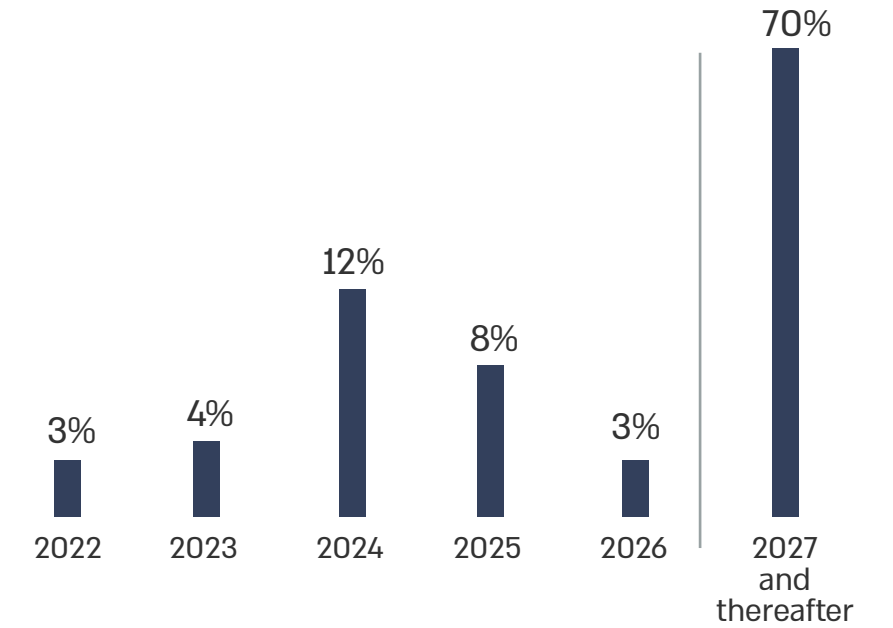


(*) Decrease due to increases in property tax payments and heating costs during the winter period (expenses, which in most, are not covered by tenants)

(**) Includes termination fees from tenants totaling \$12M in 2020 and \$9M in 2019.

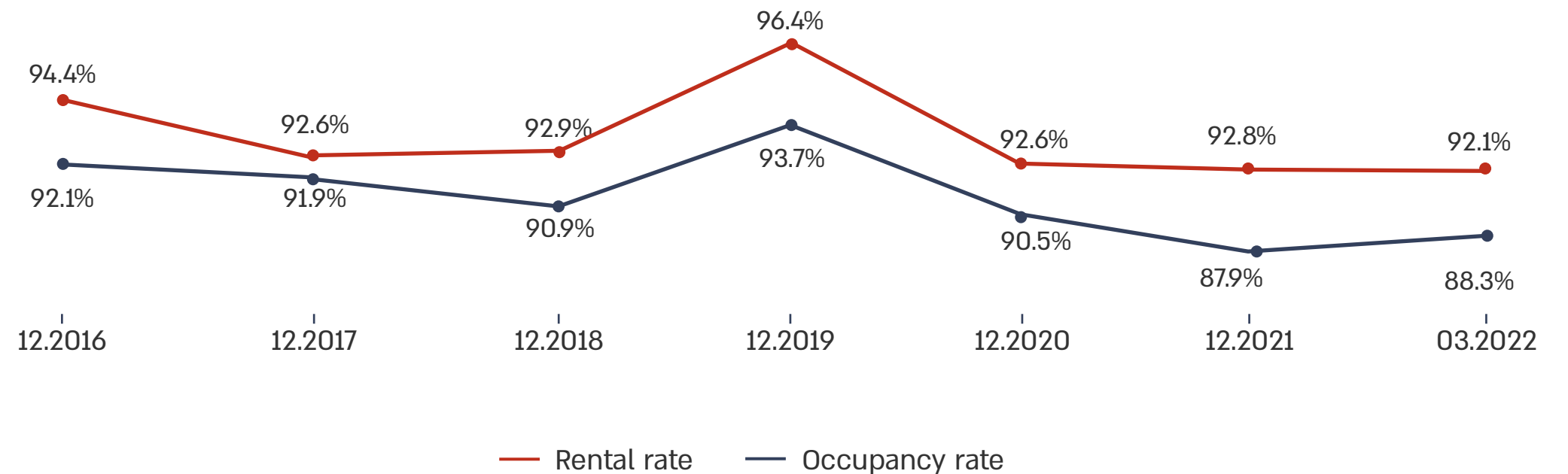
(***) This is forward-looking information (see general comments on the presentation)

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



WALT 7.0 Years

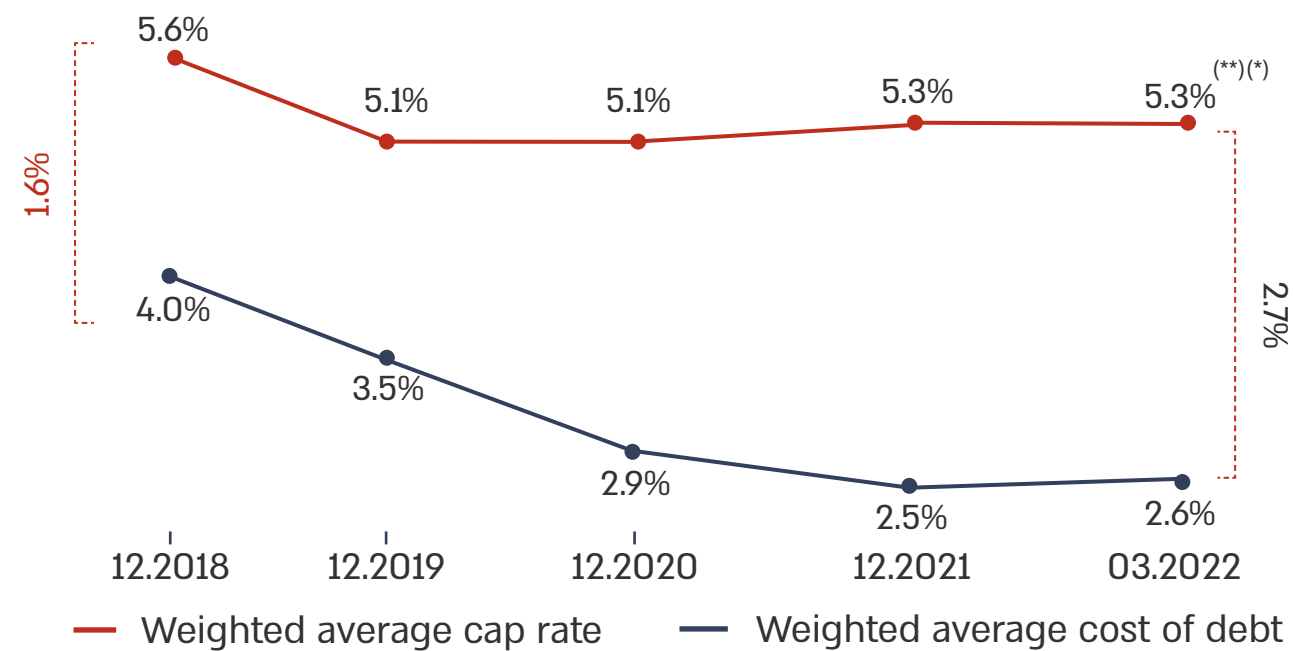
Change in Occupancy and Rental Rates (CARR's share)



CARR

Cash Flows and Financial Debt

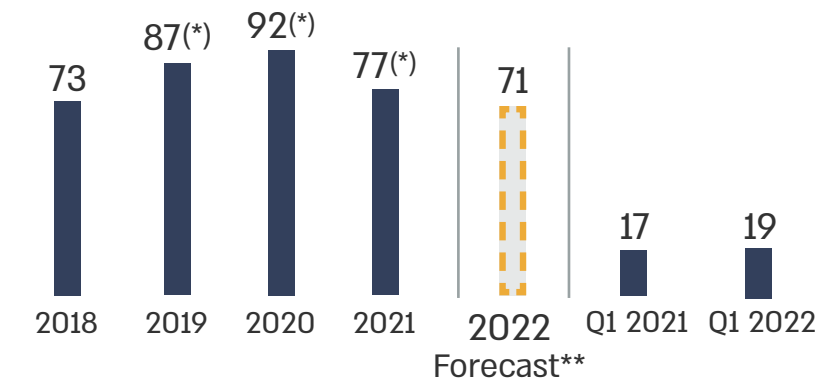
Changes in cash flow margins of offices portfolio



(*) According to representative annual NOI of NIS 152M

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

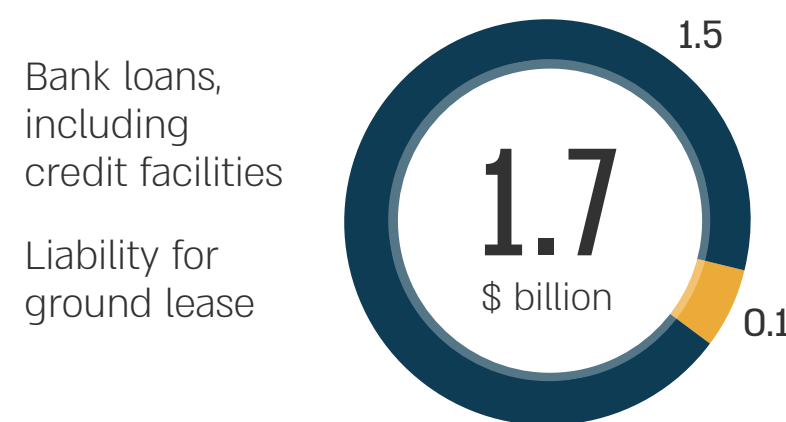
FFO (\$ millions)



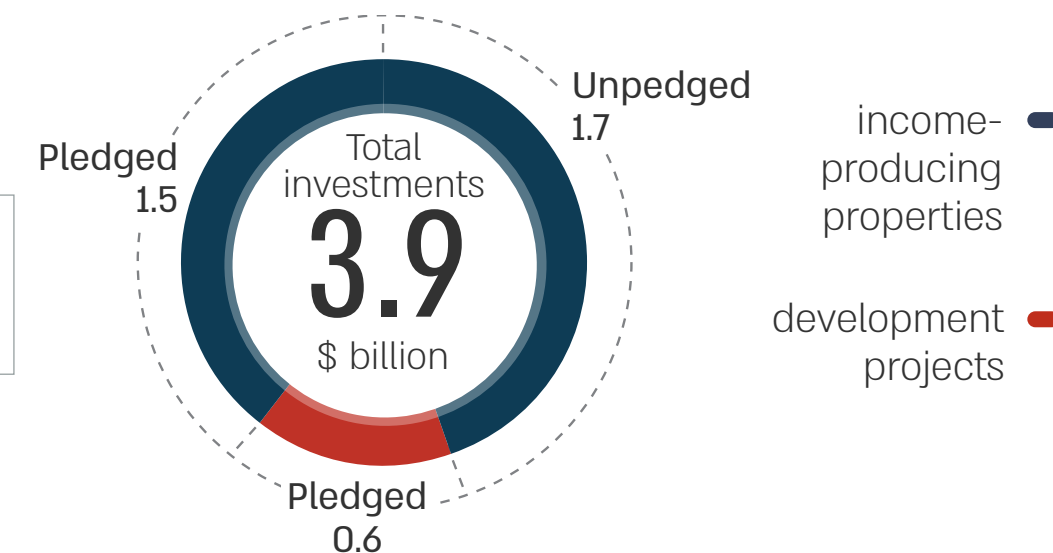
(*) Includes termination fees from tenants totaling \$12M in 2020 and \$9M in 2019.

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

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



Leverage
43.5%



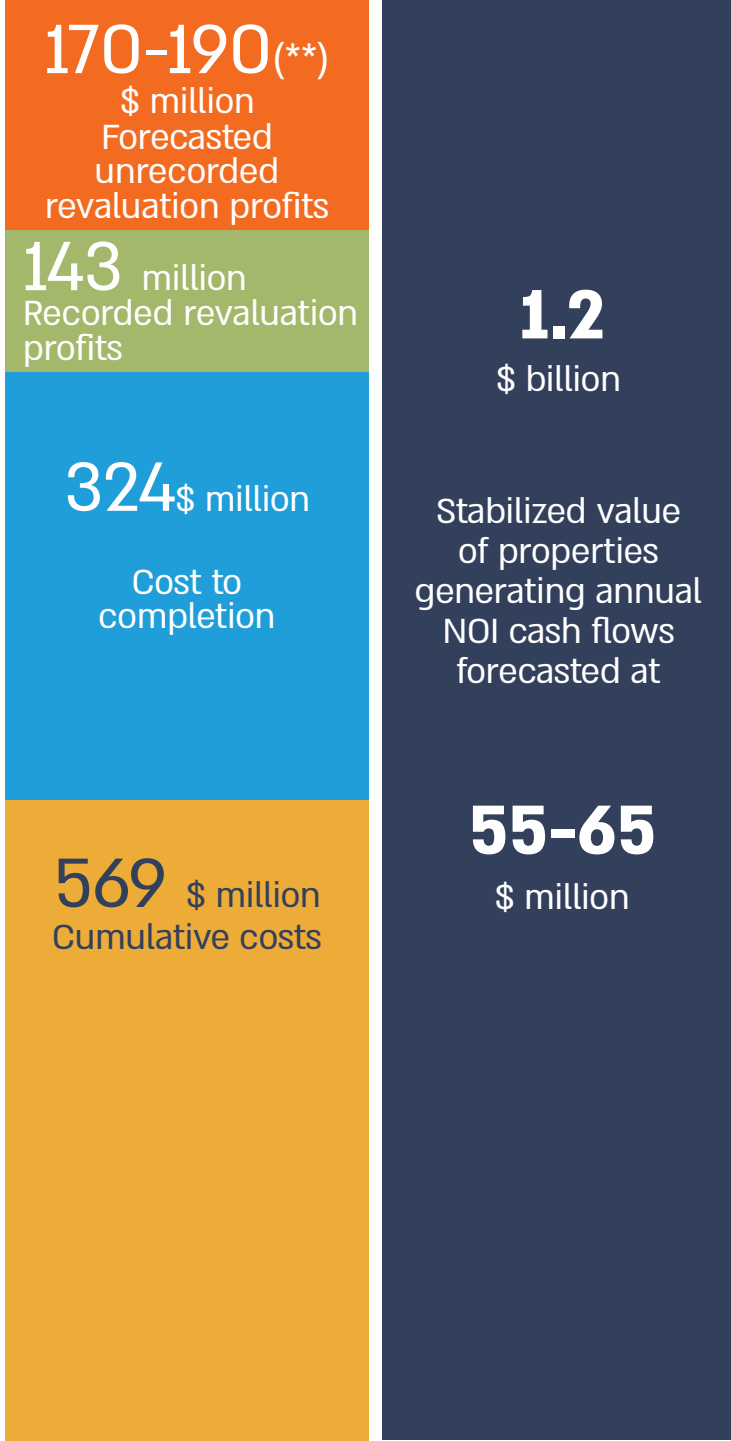
52% of the financial debt is at fixed interest.



As of March 31, 2022, CARR has unutilized credit facilities totaling \$214 million and facilities to finance development projects totaling \$263 million, utilization of which is conditioned on construction progress.

CARR

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



*This is forward-looking information (see general comments on the presentation).
(**) Excludes balance of forecasted revaluation profits of \$30M not recognized as yet from The Wilson & The Elm



(Boston CBD)

Estimated construction completion in March 2023

Ownership	75%
Leased	100%
Total GLA	1 million sqf.



(Metro DC)

Start of customization for tenants

Ownership	100%
Leased	68%
Total GLA	227 thousand sqf.

CARR BLOCK 16, Austin, Texas

 Area of property **43** thousand sqf.


 Type of ownership **99** year lease

 Planned GLA **738** thousand sqf.

 Construction budget **520-530\$** million

 Construction period **2023-2026**

 Forecasted NOI with full occupancy **40\$** million (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 50%.

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



In advanced stages of updating the Urban Plan for the purpose of adding building rights

Image of CARR - Block 16, Austin, Texas



AH BOSTON

AH Boston 125 Summer st, Boston

AH BOSTON

Business Partnership with **OXFORD**

Key data as of Q1 2022 relating to 100% ownership



Equity **\$492M**



2 income-producing properties **696** thousand sqf.



Conversion project from office to labs ^{GLA} **174** thousand sqf



Value of investment properties **\$815M**



Occupancy and rental rate **90%**



WALT **6.0**



Leverage **39%**

NOI
Q1 2022

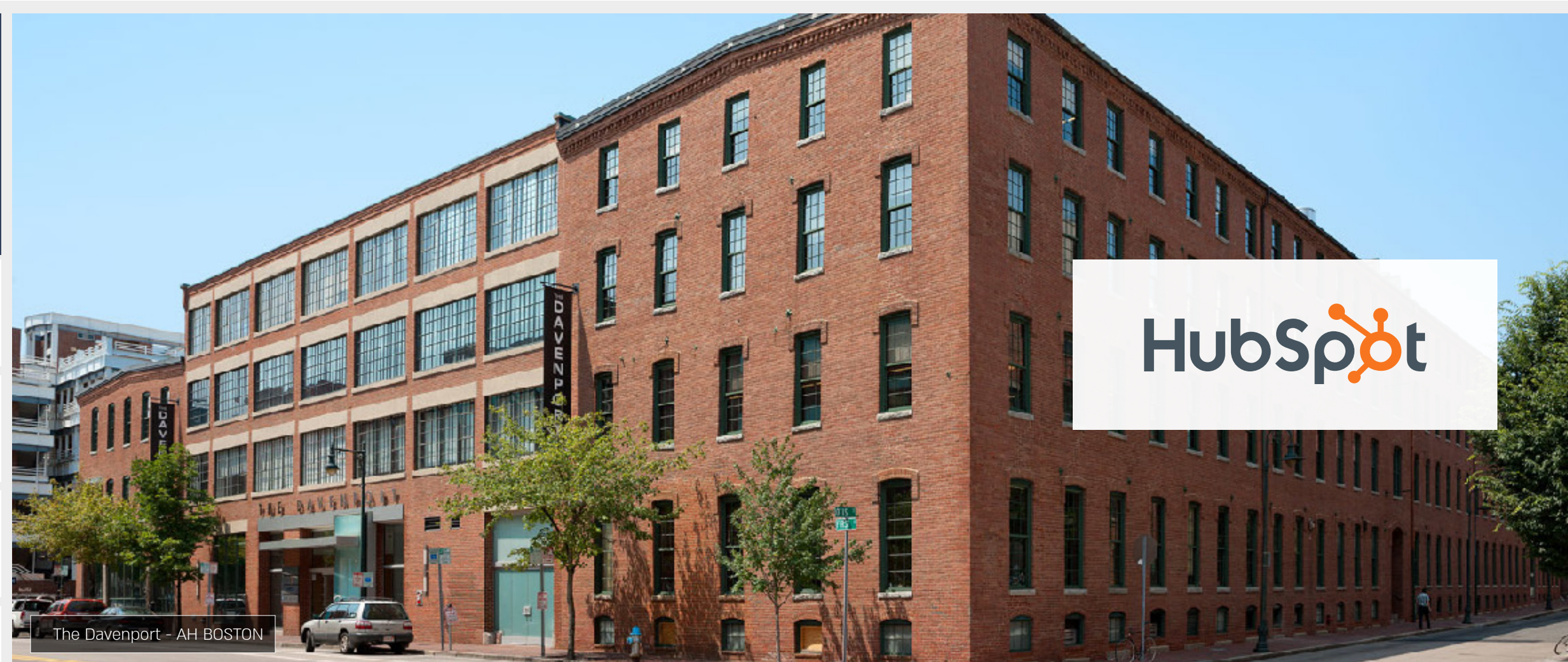
\$6M

(\$9M in Q1/21 decrease due to project for conversion of 745 Atlantic from offices to research laboratories)

FFO
Q1 2022

\$5M

(\$7M in Q1/21 decrease due to project for conversion of 745 Atlantic from offices to research laboratories)



The Davenport - AH BOSTON



125 Summer st - AH BOSTON

AH BOSTON

745 ATLANTIC AVE

(Data relating to 100% of project)



Conversion project from offices to
labs for life science



Planned
GLA **174** thousand
sqf.



Conversion
budget **\$138M**



Value at
year-end 2021 **\$145M**



Completion
date **Q3-2023**



Forecasted NOI
after conversion **\$17M**

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

Urban Plan was approved.
At stage of permits issuance
and obtaining financing for
the construction



AH Boston - Image of 745 Atlantic Avenue, Boston



AMOT

Key Data for Q1 2022

 Equity NIS **7.8** billion

 GLA **1.8** million sqm
1.1 million sqm above ground space
0.7 million sqm shops and open storage

 Rental properties **176**

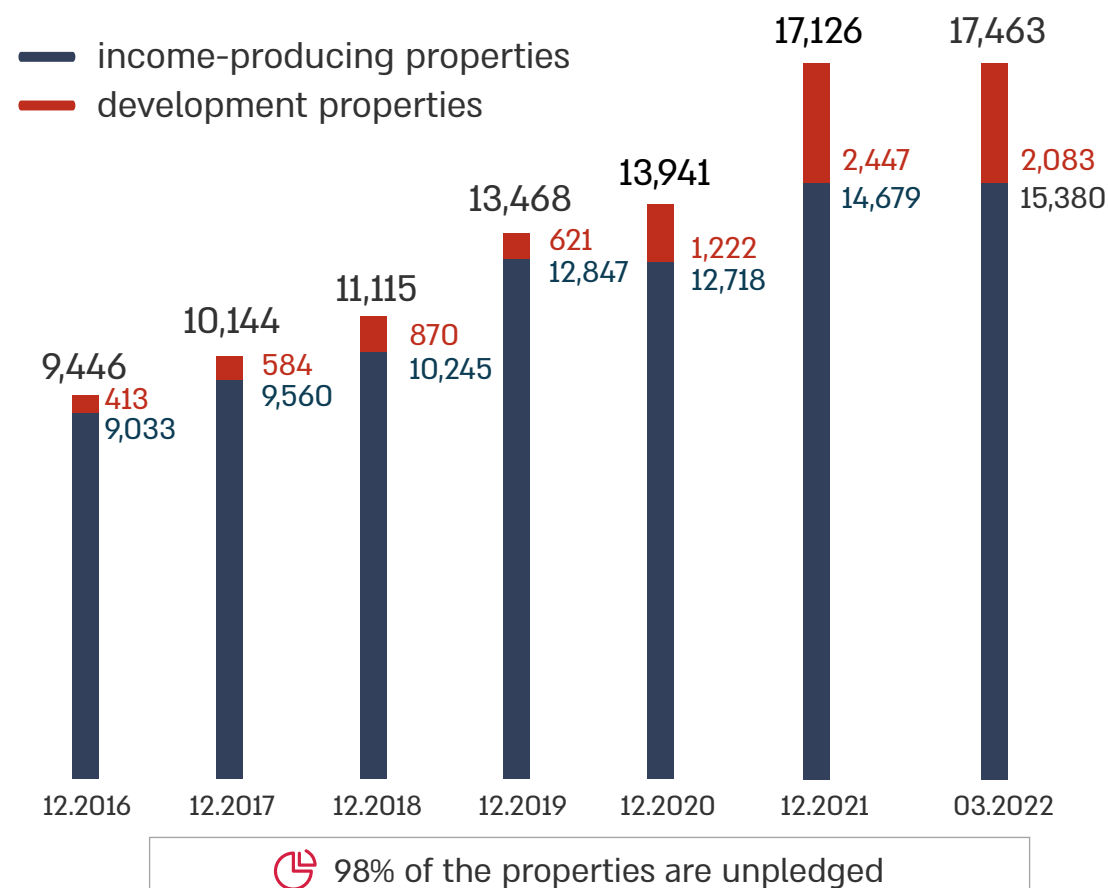
 Occupancy rate **95%**
98% after neutralizing the AMOT campus in Holon, which was classified income-producing properties in this quarter

 Net financial debt NIS **7.6** billion

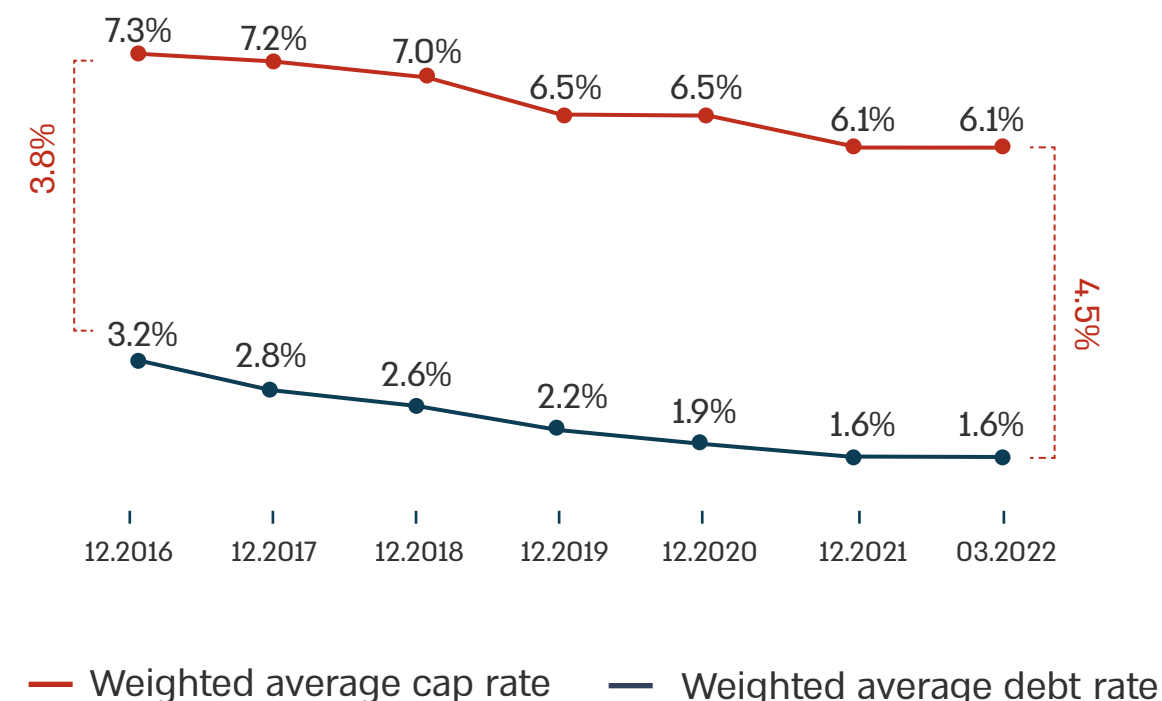
 Leverage **43%**

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

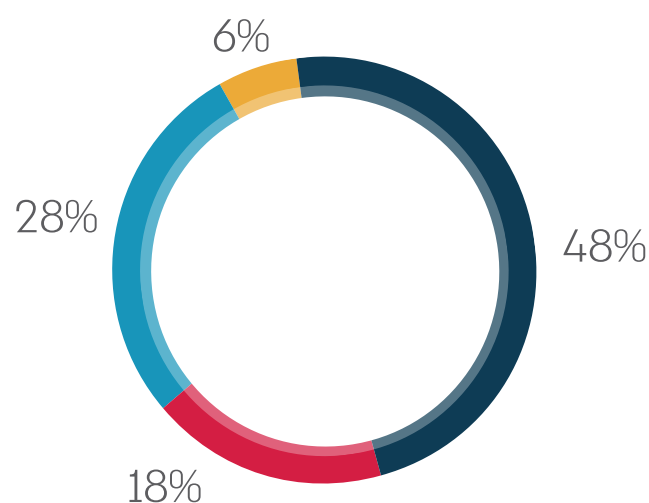
Investment Real Estate Value (NIS millions)



Change in cash flow margin



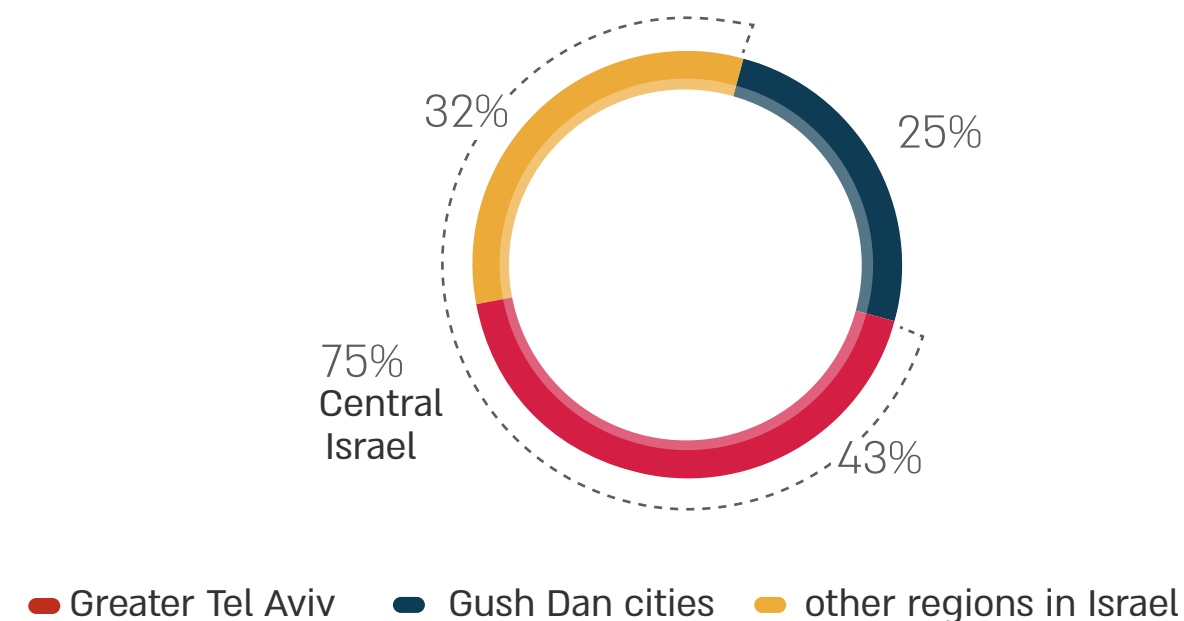
Breakdown in value of income-producing properties (*)



— Offices — Industrial and logistics parks
— shopping malls — Supermarkets and other

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

Geographic breakdown of properties



— Greater Tel Aviv — Gush Dan cities — other regions in Israel

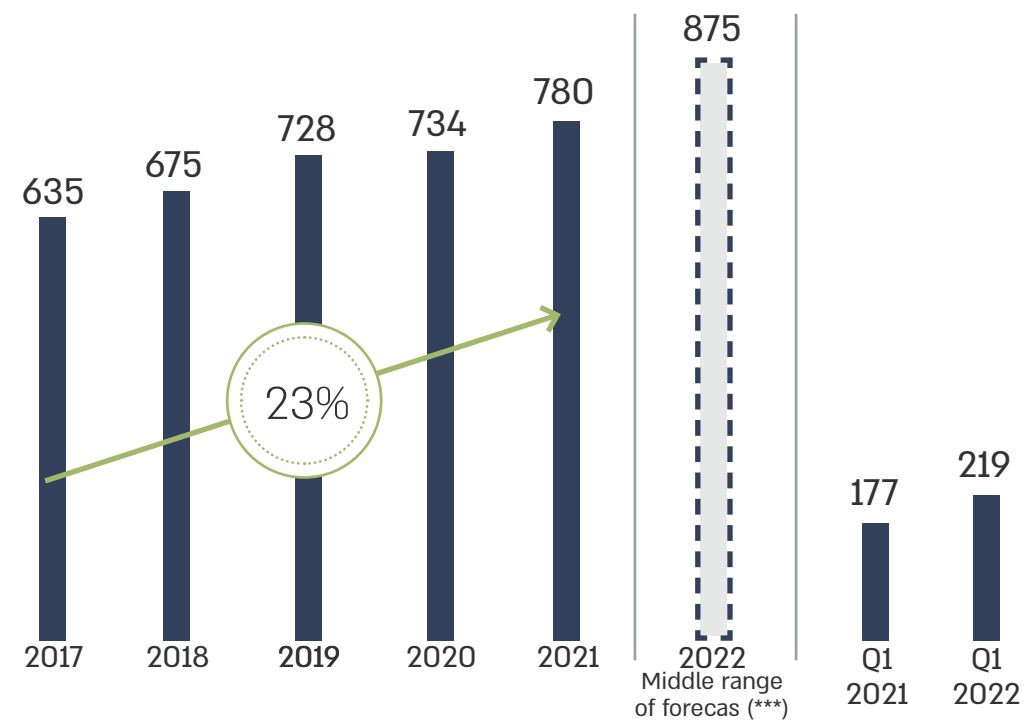
AMOT

Additional Financial Data

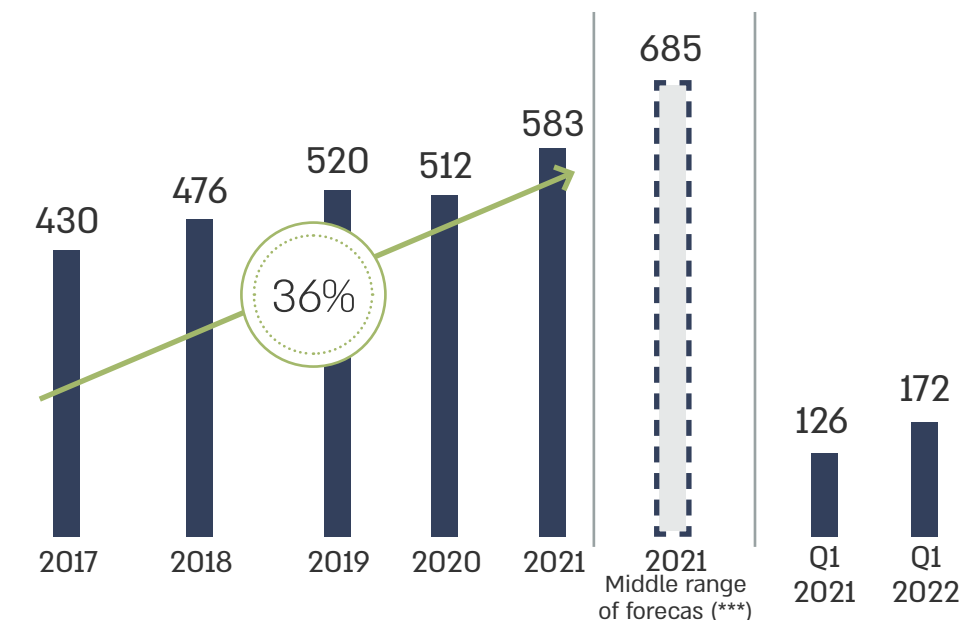
AMOT Platinum, Petach Tikva

NOI (NIS millions)

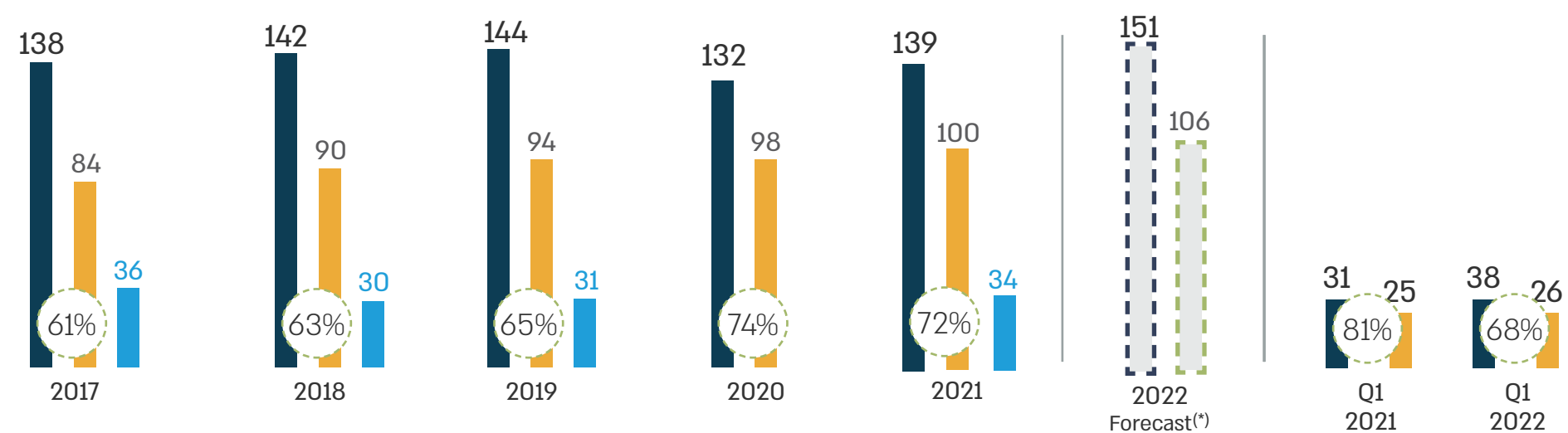
Q1 2022 vs. Q1 2021
IFRS Same Store NOI: 4%



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 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 0.27 in the third and fourth quarters.

Forecasted FFO per share for 2021

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

AMOT

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



AMOT has 7 projects totaling 230 thousand square meters of above ground construction, with a total construction budget of NIS 3.3 billion.



The remaining investment to complete these projects is NIS 2.1 billion, with forecasted NOI they will generate of NIS 270-300 million.



As of March 2022, the book value of the projects is NIS 1.2 billion.

ToHa2 (50% owned)



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



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



K Complex in Jerusalem (50% owned)



Vered House in Givatayim (100% owned)



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, following the purchase of rights, in August 2021, from the Tel-Aviv Municipality for construction of the project as well as land lease rights for a period ending 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 NOI

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

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



Image of ToHa2, Tel-Aviv

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.

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



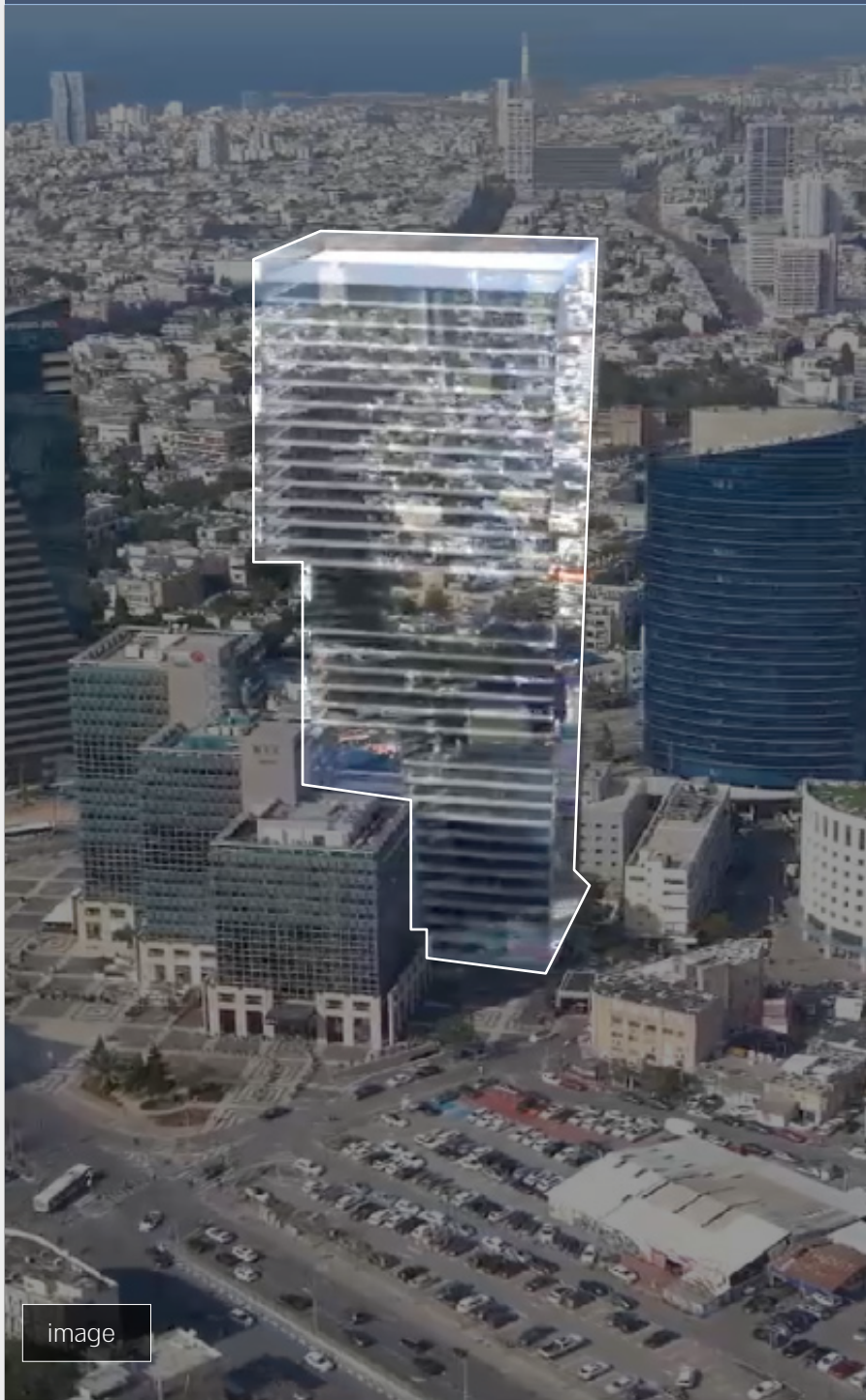
AMOT Image of "1000" site in Rishon LeZion

AMOT TA 5000 Plan

Future Development

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

Beit AMOT Insurance



Dubnov and Beit AMOT Mishpat



Century Tower



Europe House






**BROCKTON
EVERLAST INC.**
EST. 2006

BROCKTON EVERLAST

Key Data for Q1 2022 (*)

 GLA **1.2M** sqf.

 Property value **£941** million

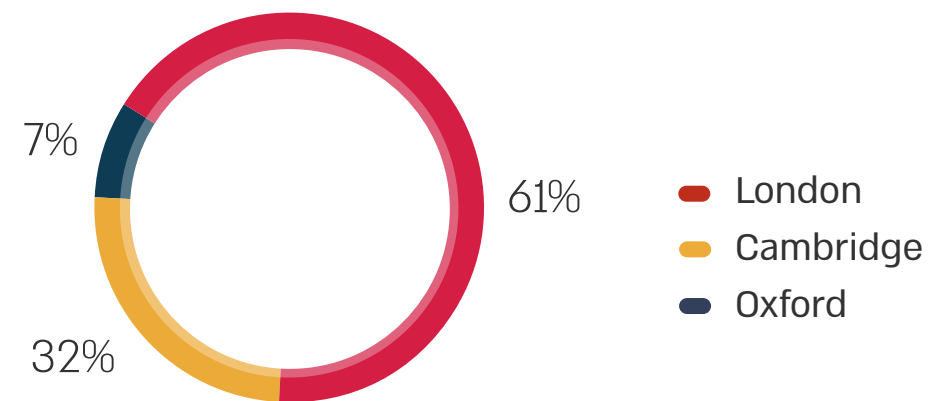
 Value of land for development **£233** million

 Occupancy rate **97.5%**

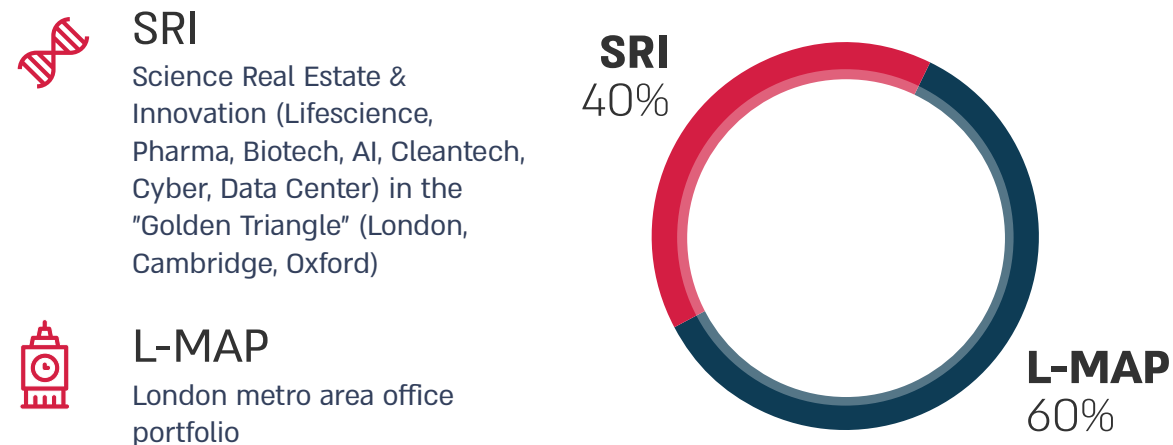
 WAULT **5.8** years (until the end of 2022, 3% of the leases (in financial terms) will be open for renewal)

 Leverage **39.5%**

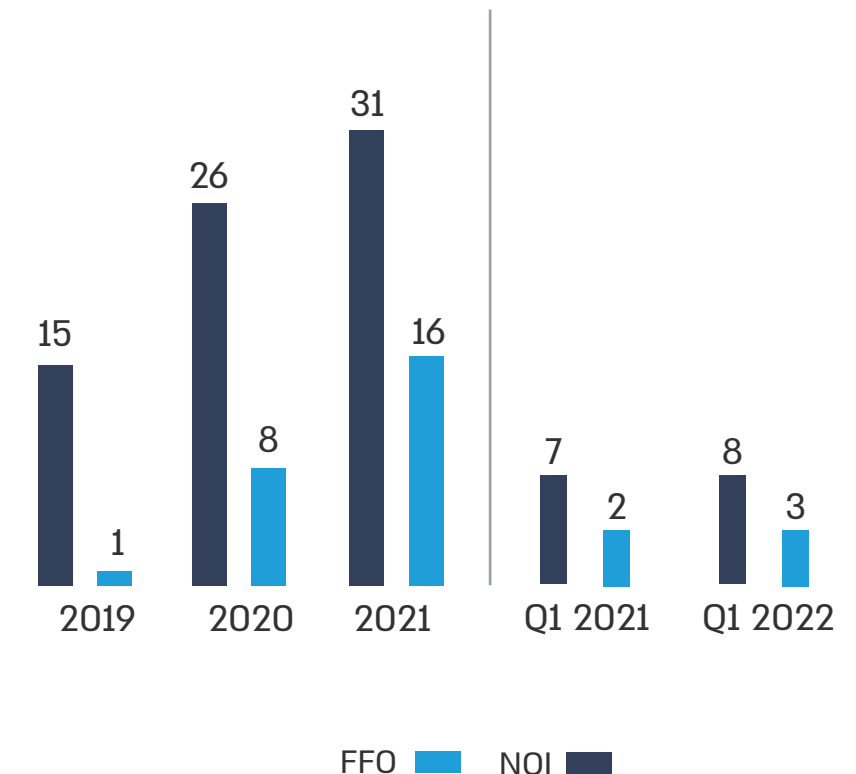
Breakdown by geographic regions
according to property value



Future breakdown according to property type
(according to BE's strategy)



NOI and FFO (£ millions)



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

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%.


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


THE DOVETAIL BUILDING



 Existing GLA 127 thousand sqf.

 Future GLA 461 thousand sqf.

 Construction budget (including land cost) £635M

 Forecasted stabilized NOI £35M

 Expected completion year 2027

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

THE DOVETAIL BUILDING



Image of The Dovetail Building, London



TELEPHONE HOUSE

Liverpool St. Station



Existing GLA 133 thousand sqf.



Future GLA 242 thousand sqf.



Construction budget (including land cost) £310M



Forecasted Stabilized NOI £21M



Expected completion year 2027

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



Shoreditch

TELEPHONE HOUSE



Image of Telephone House, London



WATERSIDE HOUSE

Paddington St. Station



M&S

St Mary's Hospital



GLA

238 thousand sqf.



Value at
year-end
2021

£253M



Annual
NOI*

£12M

(*) 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 for the future development of 100 dunam (100,000 square meters) in the "Cambridge Science Park" in consideration for £238 million (excluding transaction costs).

BE is working to advance plans for the construction of substantial GLA in office and laboratory complexes for the Life Science industry, on all of this area, over several years.

As of the report date, five buildings stand on these properties with GLA of 180K sqf, which generate annual NOI of approx. £6 million.

As of March 31, the total value of the properties is £383 million.

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

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Additional Information on Investments in Properties in Cambridge (*)



Image of CSP - Cambridge

BROCKTON EVERLAST

Additional Information on Investments in Properties in Cambridge (*)



Seacourt
Tower



Oxford Train Station
National Rail

2 km

Oxford City Center

Bodleian Library
Oxford University



Seacourt Tower - Oxford

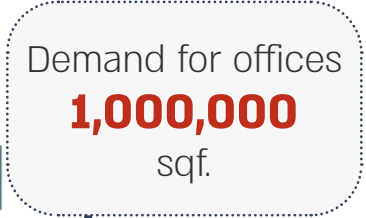
The business park includes office space and a strip mall encompassing 44 dunam (44,000 square meters).

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).

A34 Highway

Development in creation of technology companies in Oxford and demand for offices

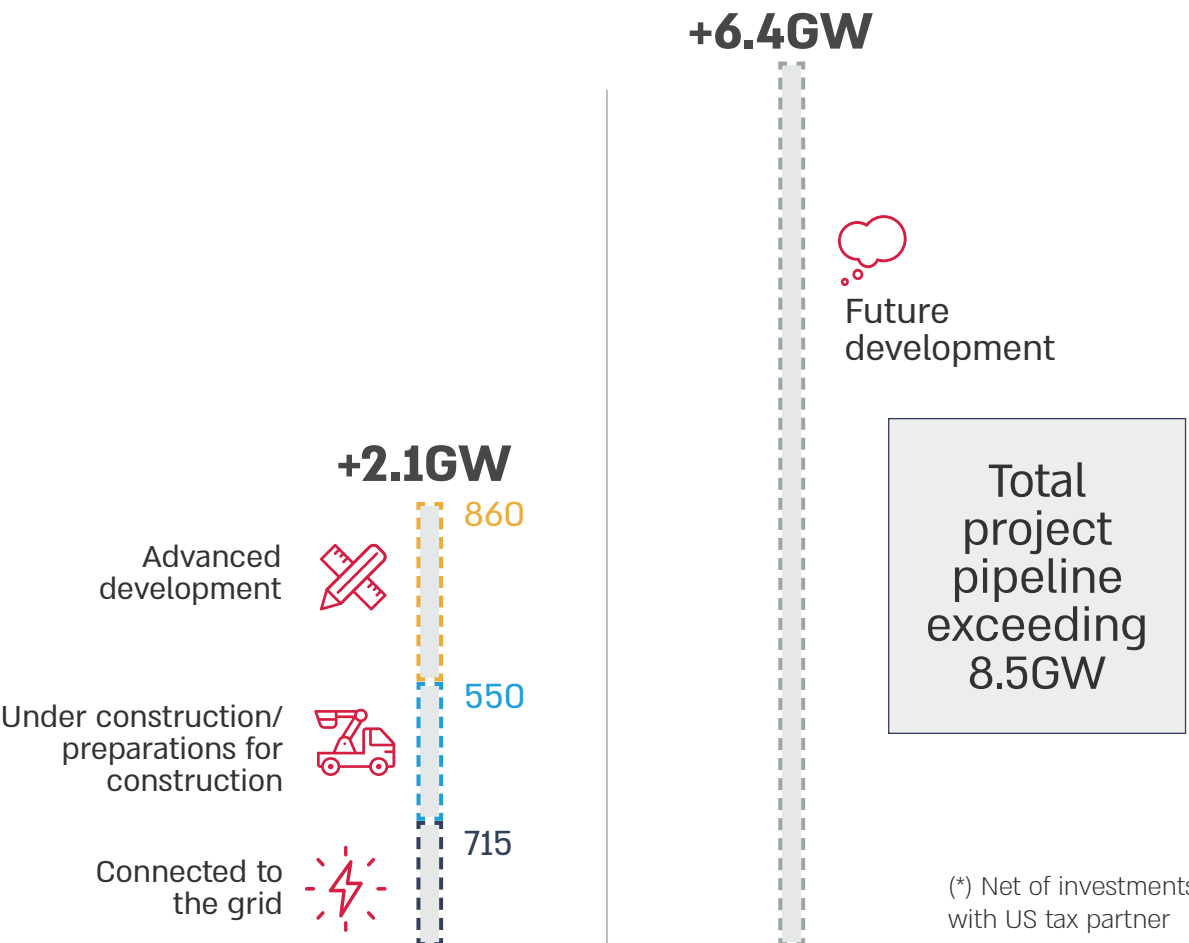






40 ENERGIX, Construction of wind farm, Poland

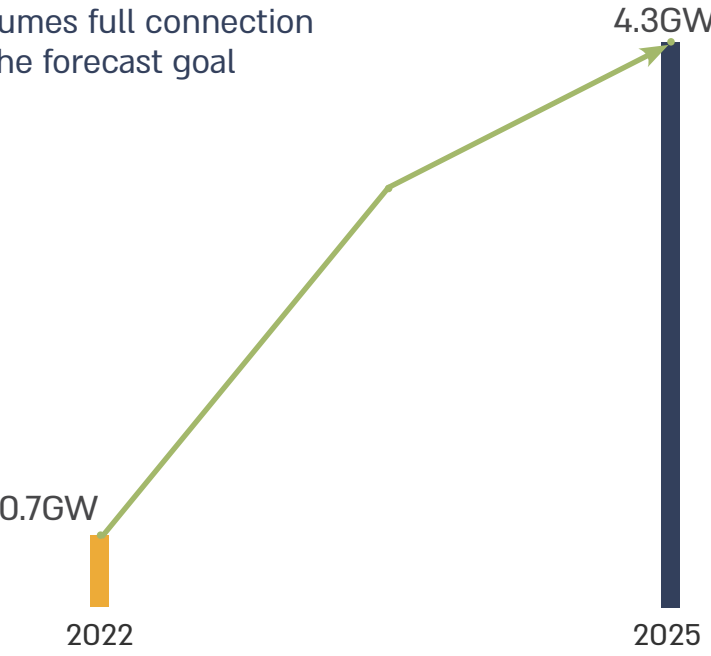
Capacity (MW)(*)



Goal for 2025 based on ENERGIX' Updated Strategic Plan

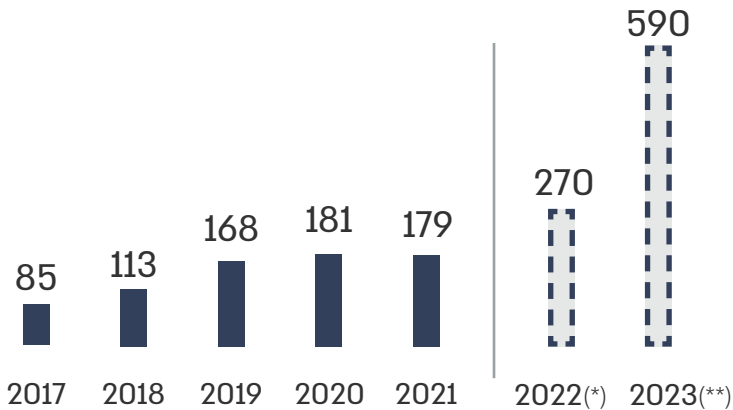
12 ILS Billion
Total required investment

1.5 ILS Billion
Representative annual revenues
Assumes full connection of the forecast goal

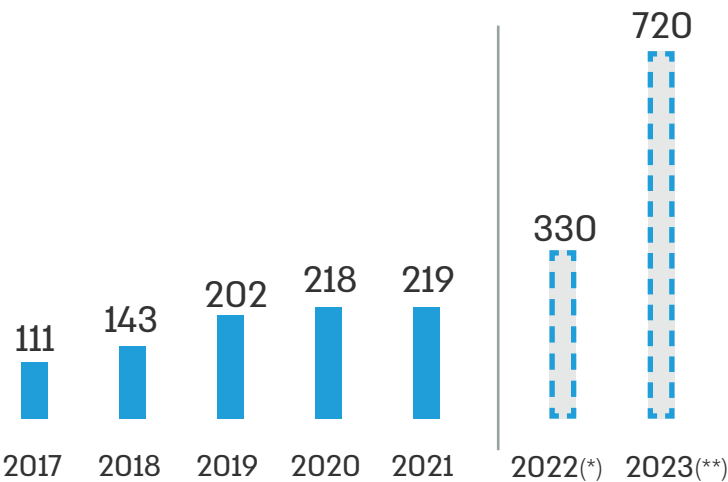


ENERGIX - Results and Forecasts (NIS millions)

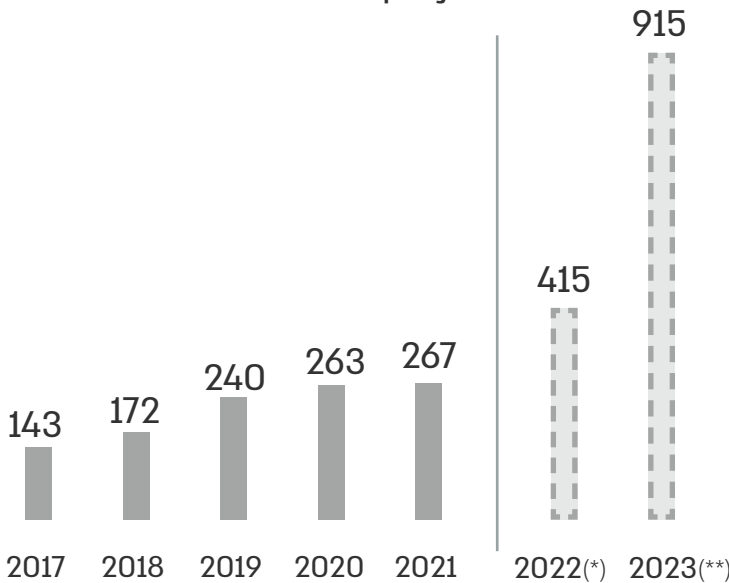
FFO from projects



Gross profit from projects



Revenues from projects



(**) Midpoint of forecast 2022 (***) Forecasted results for a full operating year from pipeline projects at year-end 2023

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

ENERGIX

Major Events in 2021

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



ENERGIX Construction of wind farm, Poland

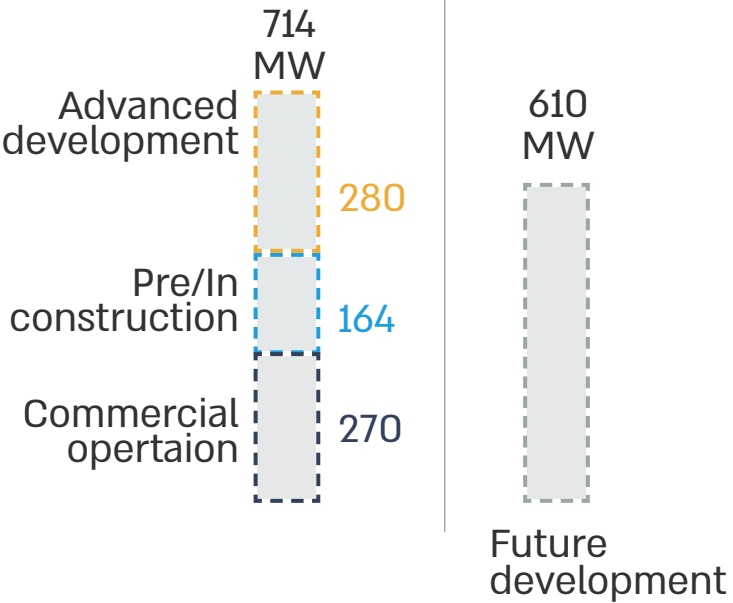


In Israel



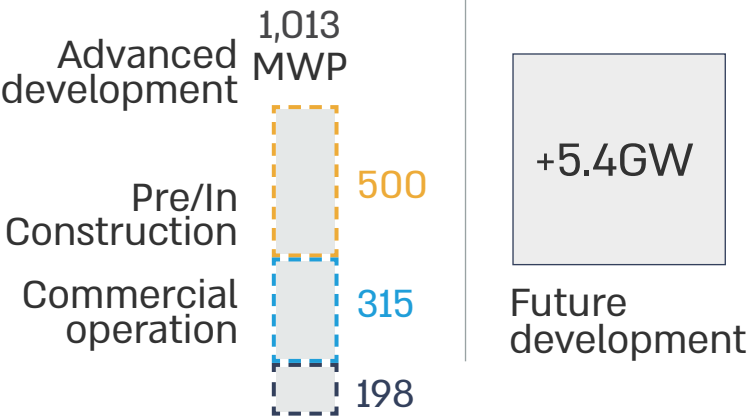
In Israel

- Completion of construction of 17 projects with capacity of 137MWp in the third and fourth round of the competitive process, and commercial operation of 3 additional projects with capacity of 25MWp.
- Approval by the National Infrastructures Council of the plan for the Julis Project, with capacity of 90MWp. Estimated construction start during Q3 2022.
- Receipt of a construction permit for the ARAN Project and in preparation for the financial closing (in the sum of NIS 680 million). Construction is expected to begin during the first half of 2022.



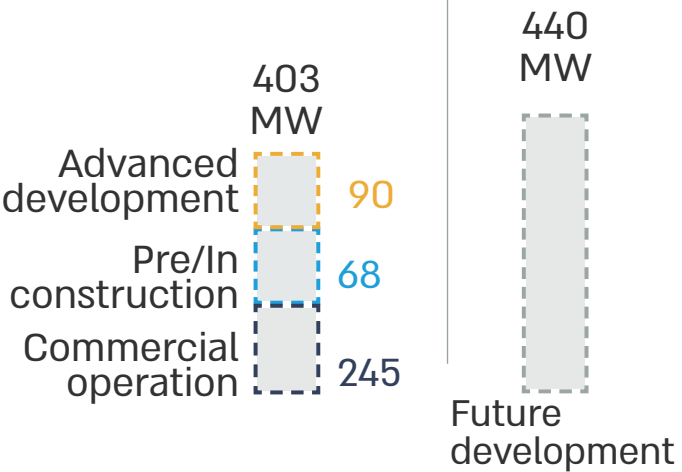
In USA

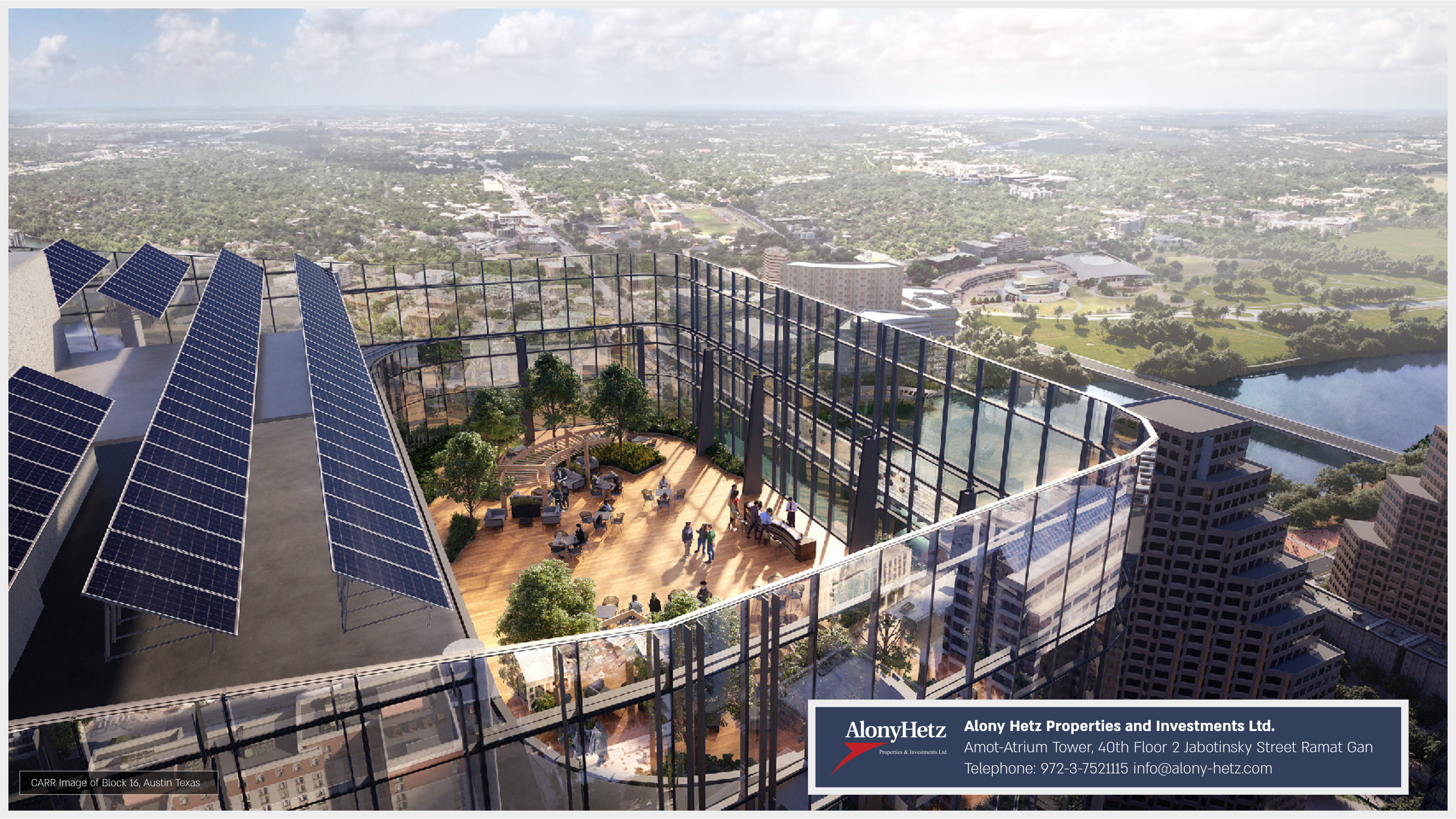
- An increase in the volume of the Company's development projects to 5.4GWp. All of the pipeline PV projects that are in advanced stages of development have agreements for connection to the electricity grid.
- Completion of the purchase of a project in Pennsylvania, with capacity of 104MWp. The Company expects to begin construction of the project in 2022.
- Purchasing agreement with First Solar for the purchase of panels with total capacity exceeding 2GWp.



In Poland

- Completion of construction and beginning of electricity flow from the Banie 3 wind farm, with capacity of 82MW, and the Sepopol wind farm with capacity of 44MW.
- Final stages of construction work on the Banie 4 wind farm with capacity of 56MW. Completion of construction of a turbine with capacity of 28MW.





CARR Image of Block 16, Austin Texas



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