

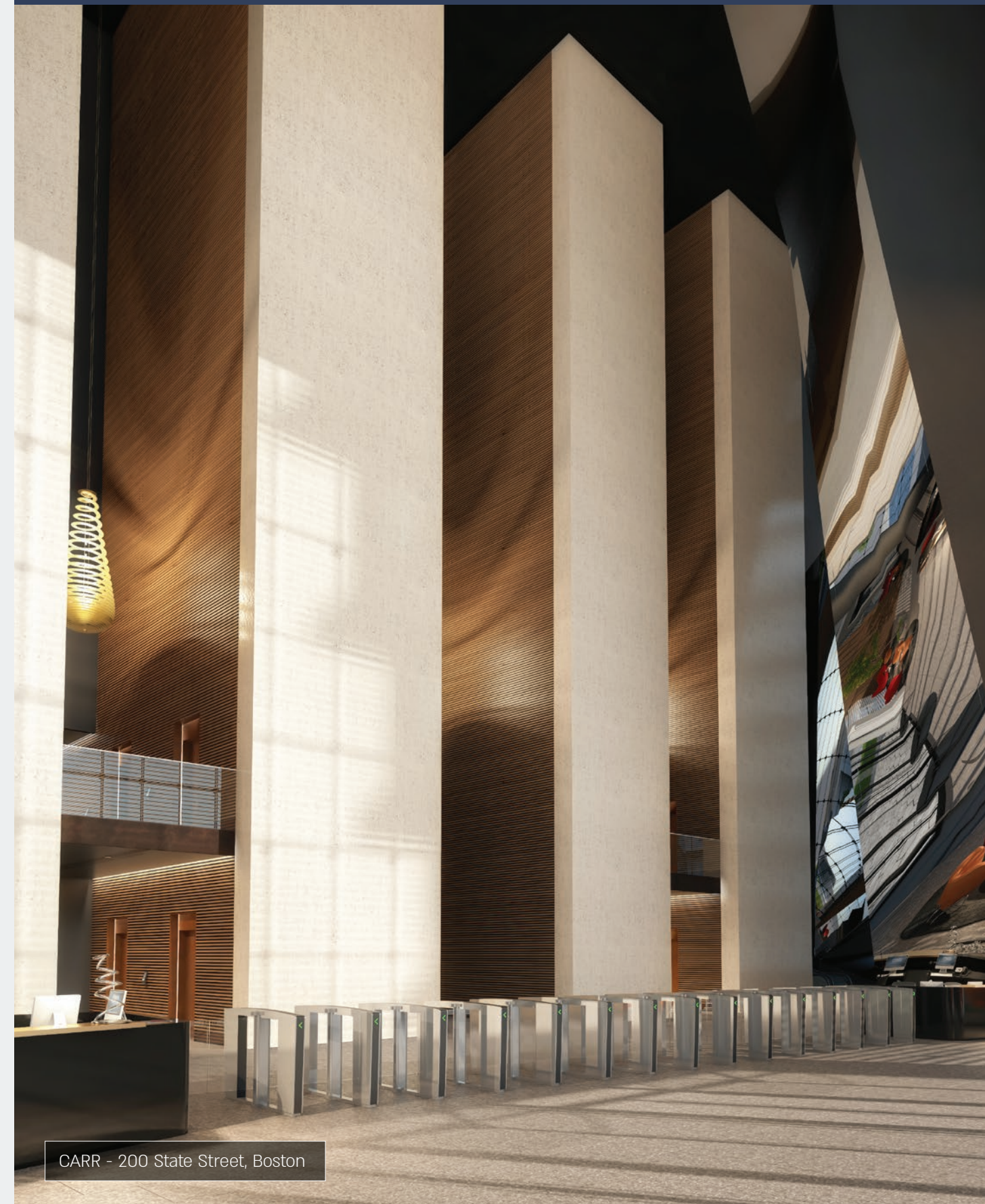
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STATE STREET

Capital Markets  
Presentation  
SUMMARY OF YEAR  
2022

**AlonyHetz**  
Properties & Investments Ltd





CARR - 200 State Street, Boston

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- 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 2023, 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 - Image of One Congress, Boston





Focus on two sectors:

- **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



53.8%

Offices, retail,  
industrial parks  
and logistics

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

47.1%

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

55.0%

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

83.2%

Offices and research  
laboratories in  
London, Cambridge  
and Oxford

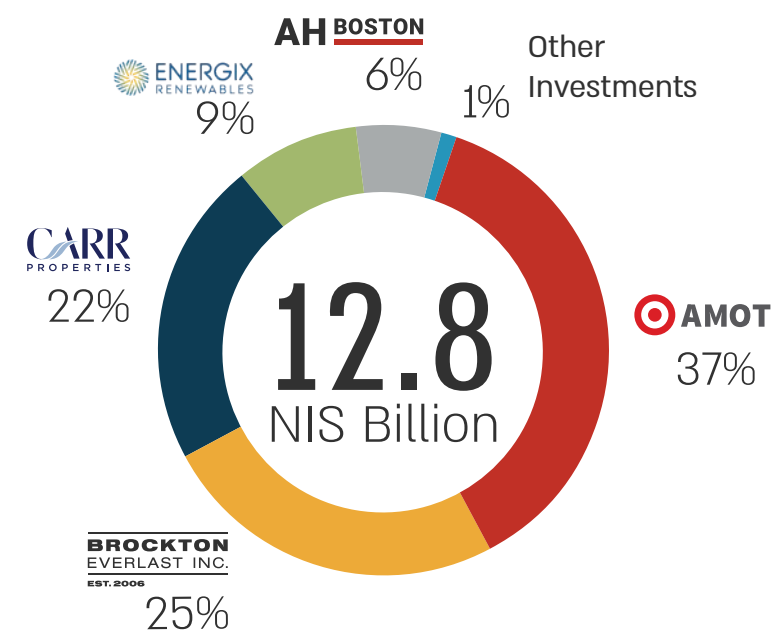
50.4%

Electricity generating  
systems that use  
renewable energy  
sources

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

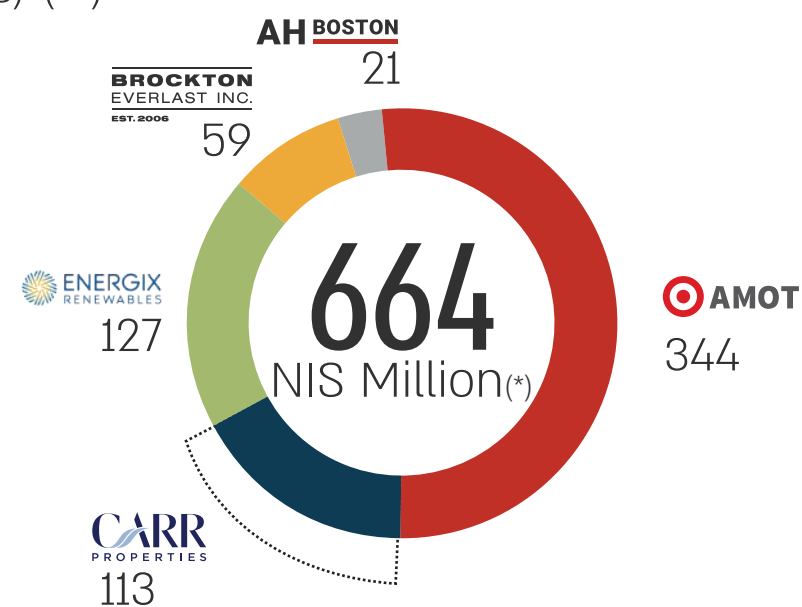


Investment Portfolio Composition as of December 2022 (\*) [IFRS]



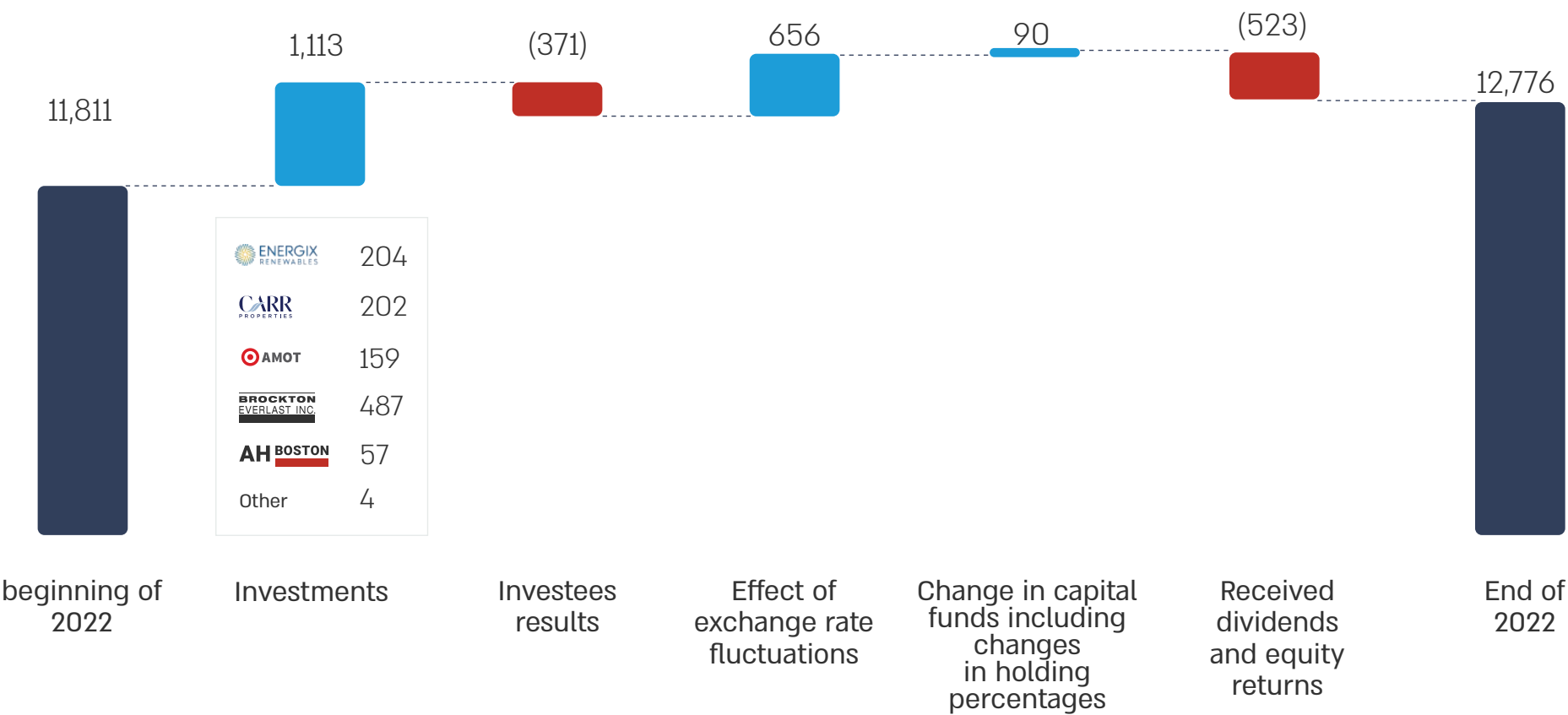
(\*) Excludes cash.

Forecast of Dividend and Equity Returns for 2023 (in NIS millions) (\*\*)



ⓘ In the format of a Dividend Re-investment Plan. (\*) Compared with NIS 621 million in 2022.  
(\*\*) This is forward-looking information (see general comments on the presentation).

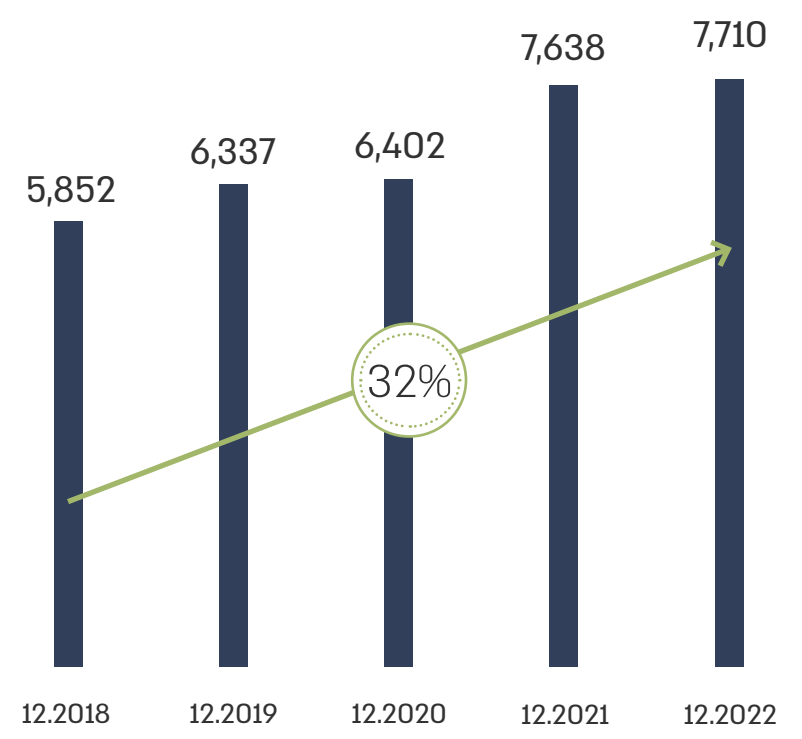
Changes in Investment Portfolio in 2022 [NIS Millions]



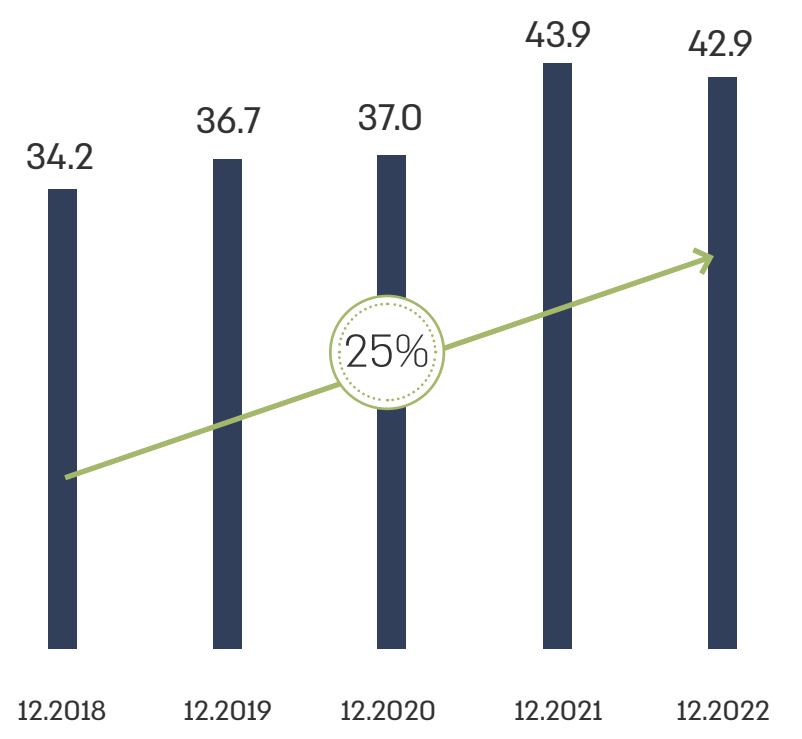
ENERGI X RENEWABLES	204
CARR PROPERTIES	202
AMOT	159
BROCKTON EVERLAST INC.	487
AH BOSTON	57
Other	4



Changes in equity (majority shareholders)(NIS millions)

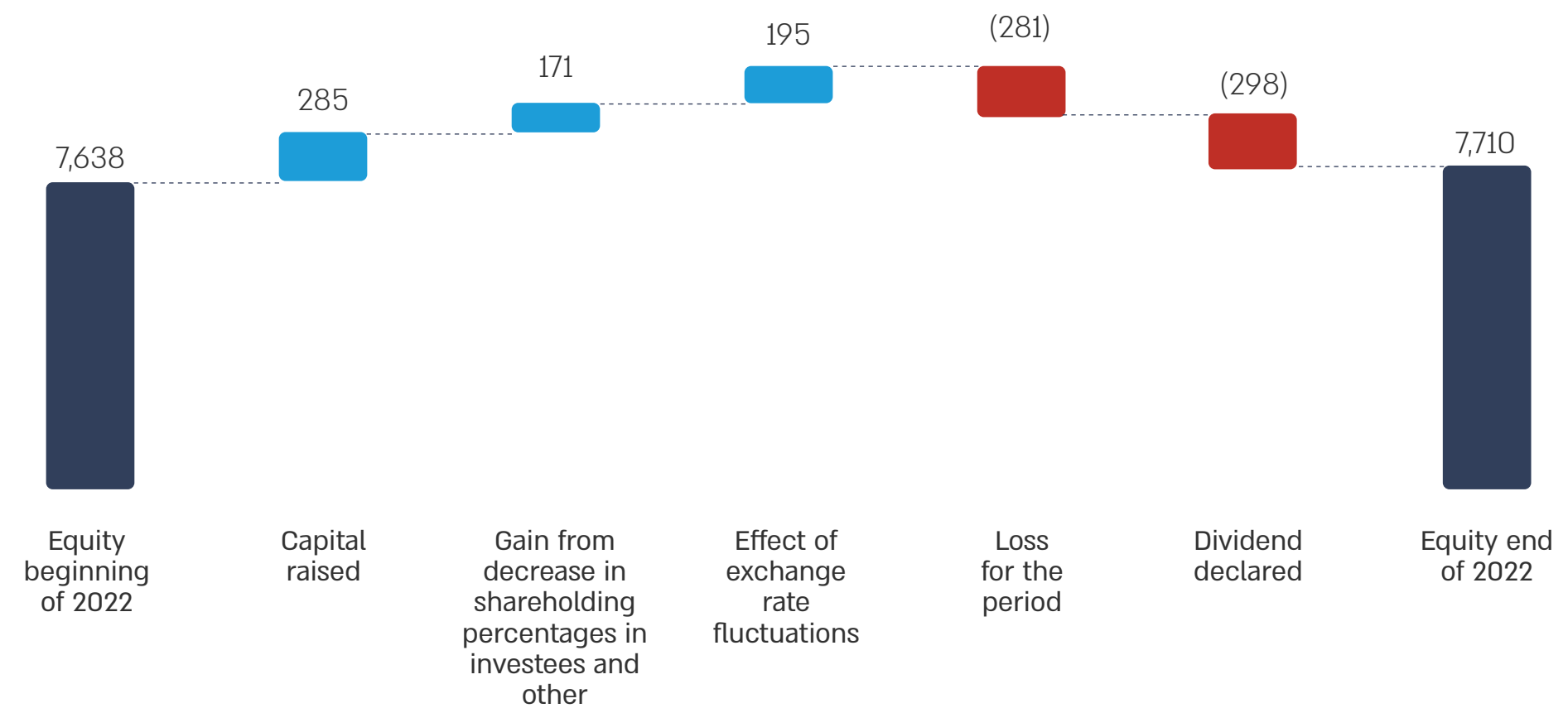


Changes in equity per share (\*) (NIS)



(\*) From the end of 2018 through December 2022, the number of the Company's shares increased by 5%.

Changes in Equity in 2022 (NIS millions)








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

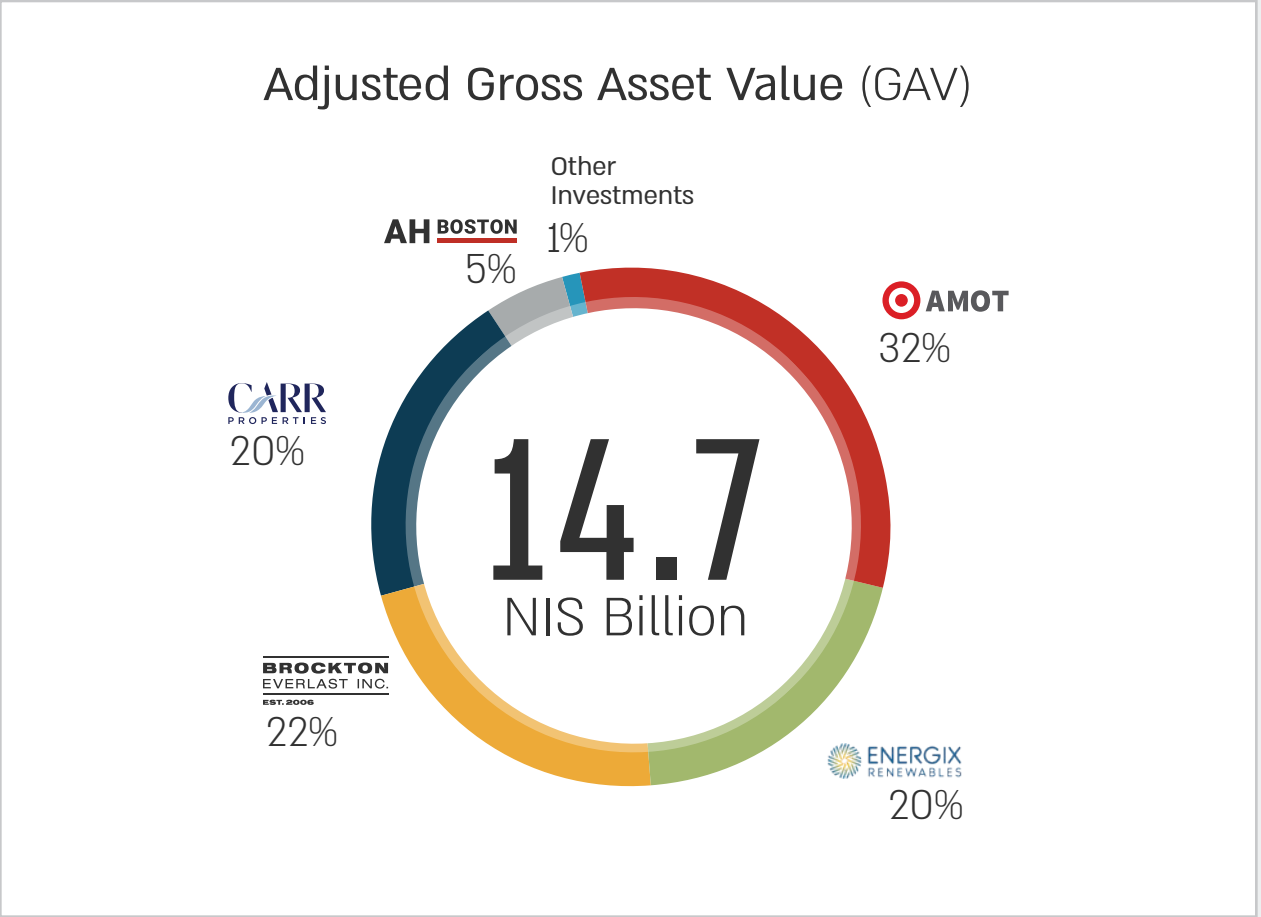





# Alony Hetz

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

(NIS millions)	Data from financial statements as of December 2022	Investment from beginning of 2023 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
 <b>AMOT</b>	4,699	-	(87)	4,612	Stock market price
 <b>CARR PROPERTIES</b>	2,845	-	61	2,906	Equity (IFRS)
 <b>BROCKTON EVERLAST INC.</b> <small>EST. 2006</small>	3,169	-	53	3,222	Equity (IFRS)
 <b>ENERGIX RENEWABLES</b>	1,136	-	1,829	2,965	Stock market price
 <b>AH BOSTON</b>	756	10	17	783	Equity (IFRS)
Other investments (mainly in Brockton Funds)	171	-	2	173	Equity (IFRS)
<b>GAV</b>	12,776	10	1,875	14,661	
<b>Net financial debt (**)</b>	(4,938)	(10)	(94)	(5,042)	
<b>NAV(***)</b>	7,838	-	1,781	9,619	
<b>NAV per share (***)</b>	43.6			53.5	
<b>Leverage</b>	38.6%			34.4%	

(\*) Date of update for calculation of adjusted NAV (including stock market prices and exchange rates) is March 12, 2023. (\*\*) Gross debt after deducting cash (\*\*\*) Ignores deferred taxes



Sensitivity of Adjusted NAV due to a 0.25% increase in weighted Cap rate (*)		
Investee		Decrease in Adjusted NAV of Company's share
 <b>CARR PROPERTIES</b> +  <b>AH BOSTON</b>	→	<b>NIS 1.4</b>
 <b>BROCKTON EVERLAST INC.</b> <small>EST. 2006</small>	→	<b>NIS 1.4</b>

(\*) For additional information, refer to the Report of the Board of Directors as of March 12, 2023



# 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 550 million, which are unutilized as of the presentation's publication date.

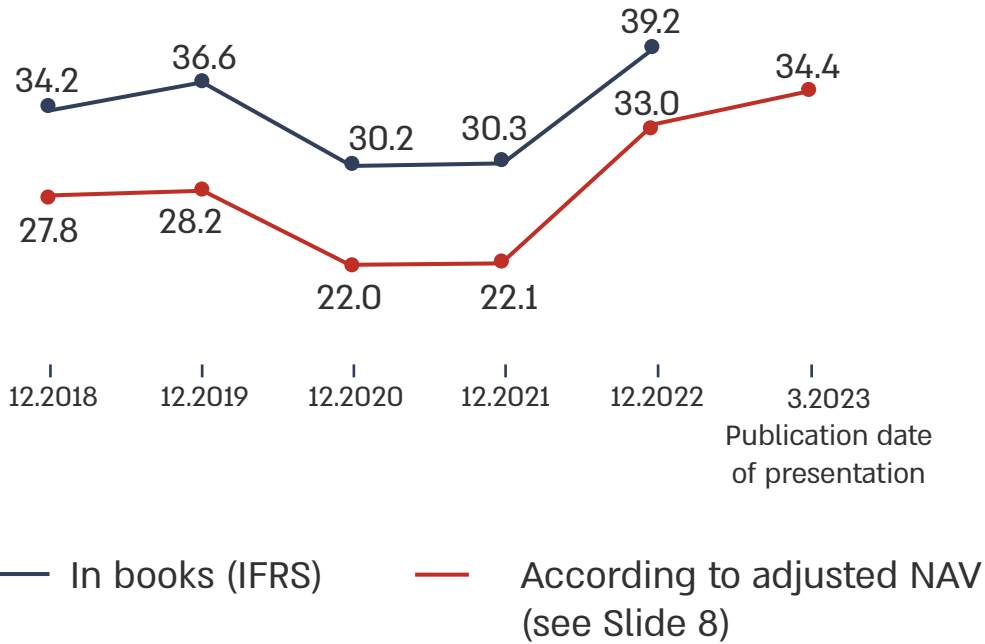


All of the Company's financial debt is non-bank credit.

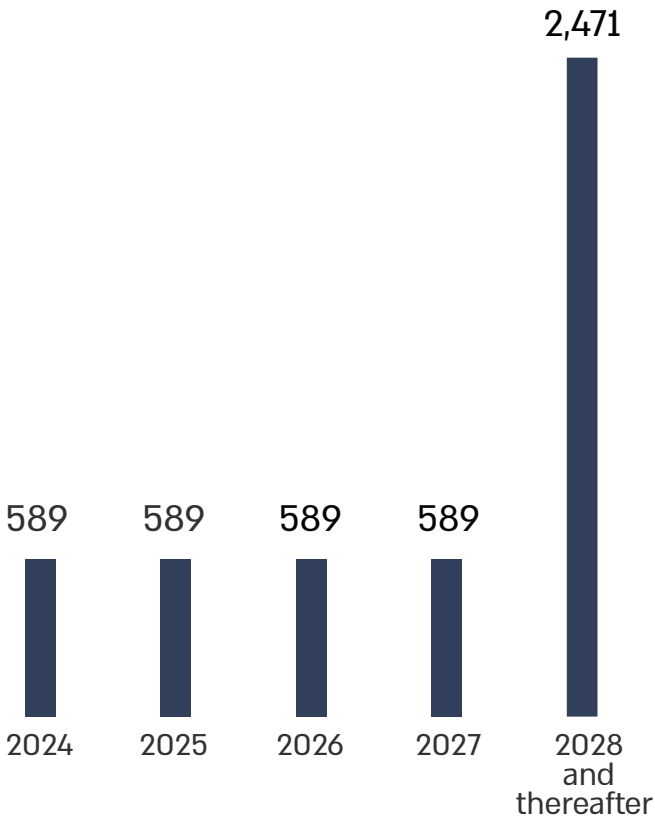


None of the Company's properties are pledged.

Leverage, net (%)



Maturity dates of debt (NIS millions)





# Alony Hetz

FFO (NIS millions)



Energix, USA







	Year 2021	Year 2022
Company's share in Amot's FFO	329	401
Company's share in Energix' FFO	71	160
Company's share in Carr's FFO	110	109
Company's share in Brockton Everlast's FFO	67	68
Company's share in AH Boston's FFO	35	32
Company's share in PSP's FFO and dividend from Brockton Funds	3	-
Real interest expenses	(93)	(128)
General and administrative expenses (net of management fee income)	(20)	(13)
Current taxes	(13)	(16)
Total FFO according to the management approach(*)	489	+25% 613

(\*) The FFO according to the Israeli Securities Authority approach was NIS 384 mil in 2022 and NIS 406 in 2021. The adjustment compared to the management approach is mainly due to CPI linked expenses of the company's debt and that of its investees.



# Alony Hetz

Revaluation of investment real estate (Company's share)

Year 2022					Yer 2021				
Geographic region	Company	Currency	100% in millions of functional currency	Company's share in millions of NIS	Geographic region	Company	Currency	100% in millions of functional currency	Company's share in millions of NIS
Israel		NIS	998	538	Israel		NIS	748	413
USA		US Dollar	*(658)	(1,098)	USA		US Dollar	33	59
UK		British pound	*(72)	(246)	UK		British pound	225	947
total				(806)	total				1,419

\* The negative revaluation is mainly the result of an increase in the discount cash flow rate and terminal exit cap rate.





# Alony Hetz

Key Financial Data – Solo Expanded (NIS millions)



Income Statements	Year 2022	Year 2021
Profits of investees (*)	(371)	1,658
Other income	14	67
General and administrative	(35)	(39)
Financing, net	(142)	(99)
Income taxes	253	(29)
<b>Net income (loss)</b>	<b>(281)</b>	<b>1,558</b>
(*) Includes the Company's share in revaluation profits (losses) of investees before tax effect	(806)	1,419

Balance Sheets	December 2022	December 2021
Investment portfolio	12,776	11,811
Other assets (mainly cash)	536	512
<b>Total assets</b>	<b>13,312</b>	<b>12,323</b>
Financial liabilities	5,202	4,102
Other liabilities	400	583
Equity	7,710	7,638
<b>Total equity and liabilities</b>	<b>13,312</b>	<b>12,323</b>

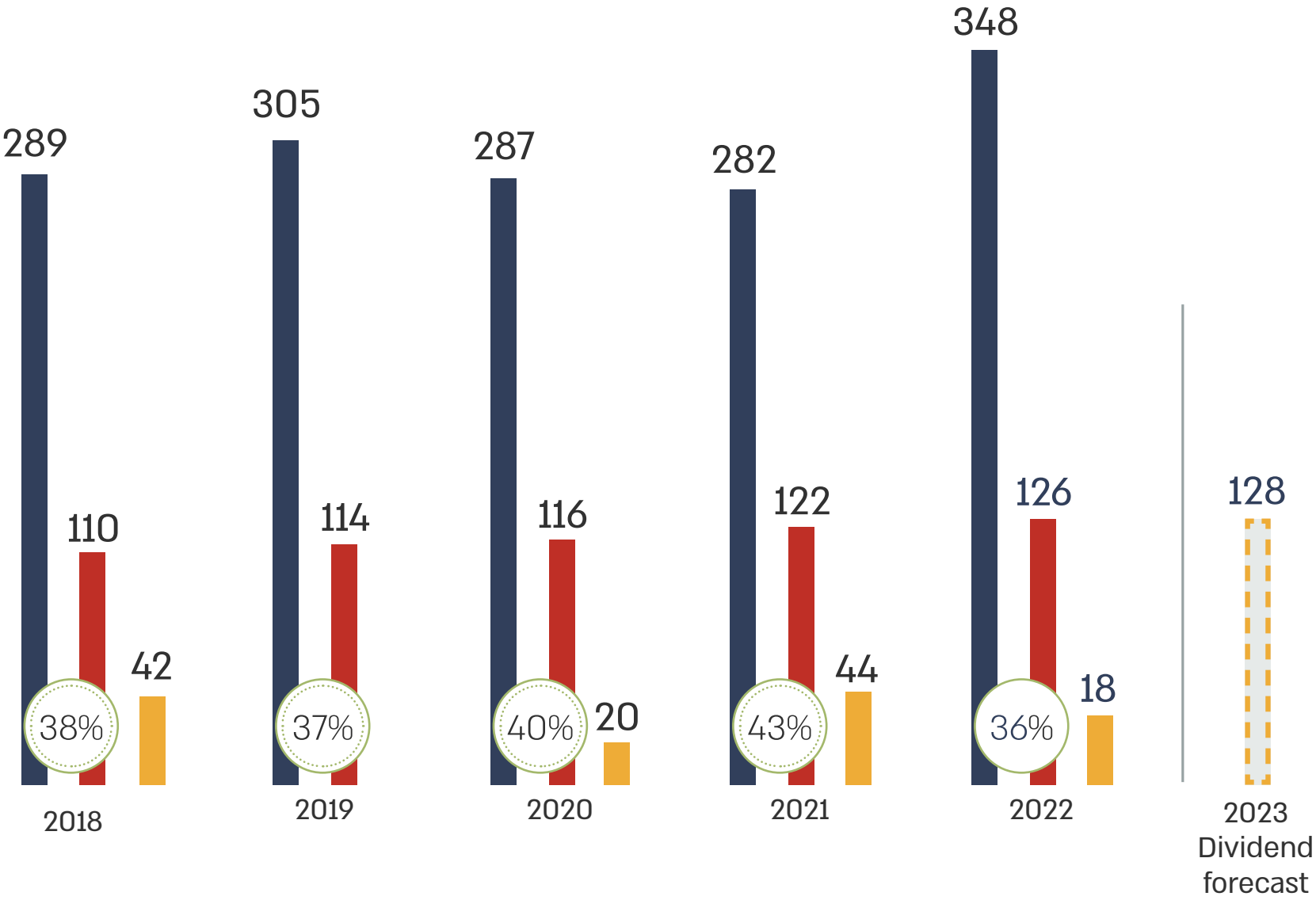


# Alony Hetz

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



AMOT Atrium - Ramat-Gan



■ FFO per share according to management approach (\*) ■ Ordinary dividend per share ■ Special dividend per share  
○ Regular Dividend Payout Ratio from FFO

■ The Company declared a dividend policy for 2023, whereby a dividend of NIS 0.32 per share will be paid every quarter. In addition, the Company will pay a special dividend in respect of year 2022 of NIS 0.18 per share.

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

(\*)With regard to FFO according to the Israeli Securities Authority see slide 10.





ENERGIX, USA



**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**

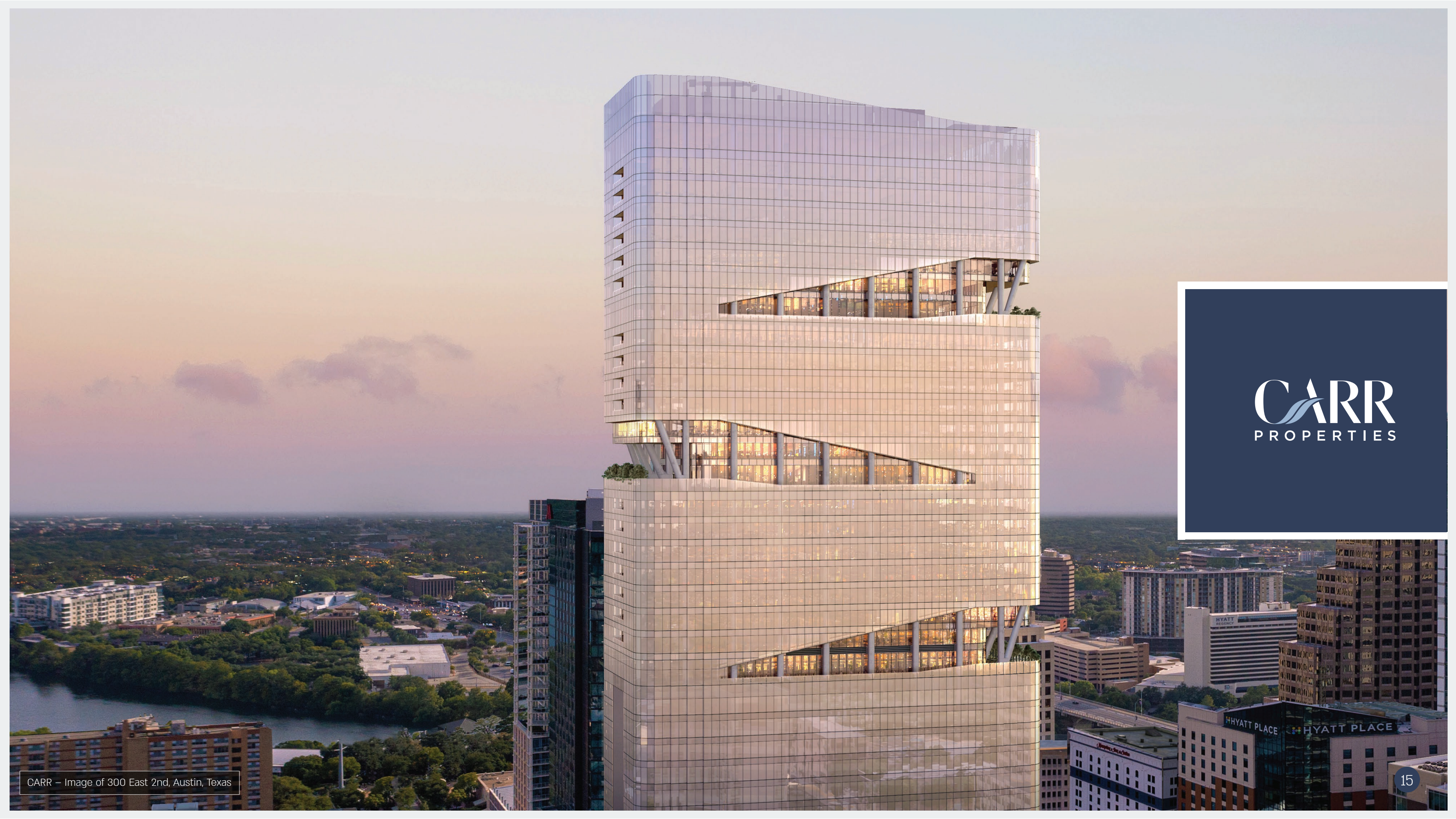
- Stringent ethics regarding business conduct.
- Especially high level of transparency toward shareholders and creditors.
- More than half of the directors in the publicly traded companies are independent.



**Ma'aleh Index insignia**

- Platinum rating according to the "Ma'aleh" index for 2022.

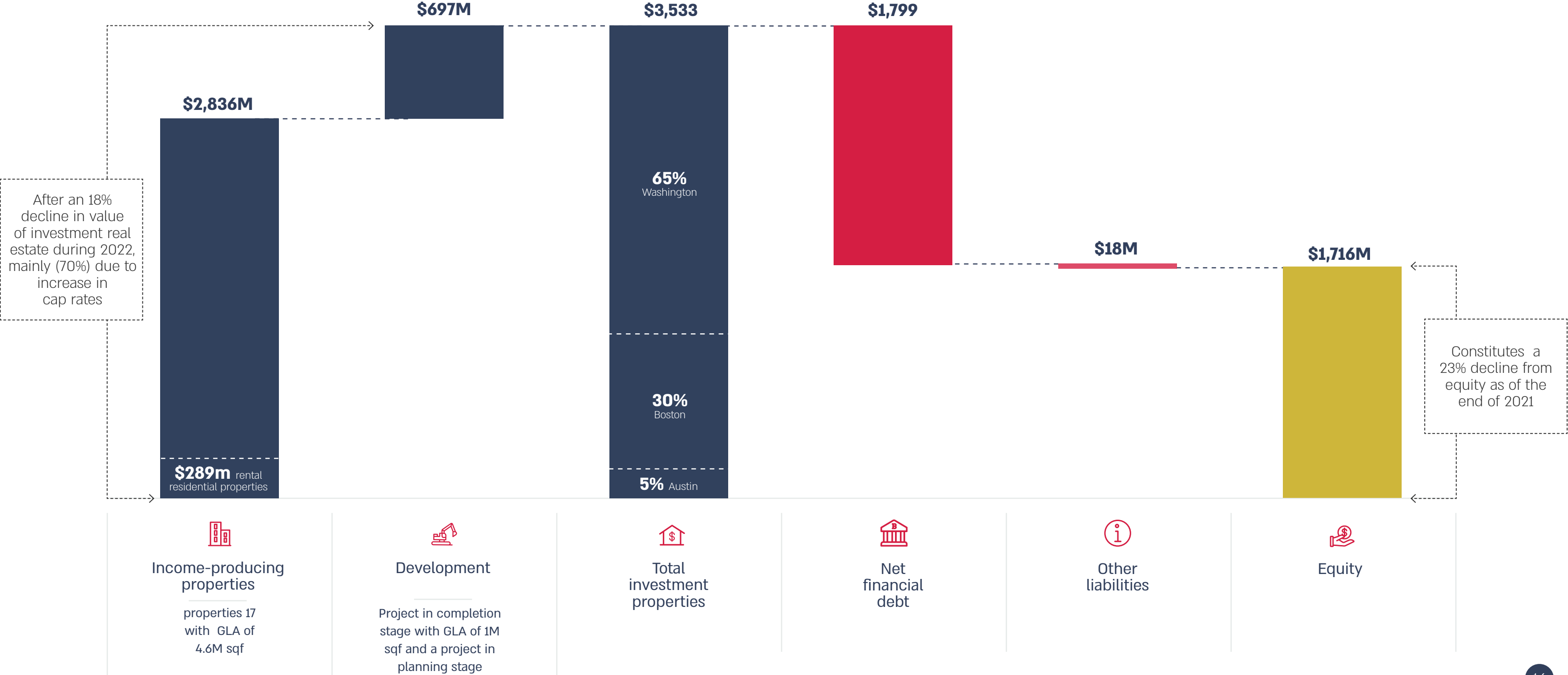




CARR – Image of 300 East 2nd, Austin, Texas



## Balance Sheet Structure as of December 31, 2022 - Key Data



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



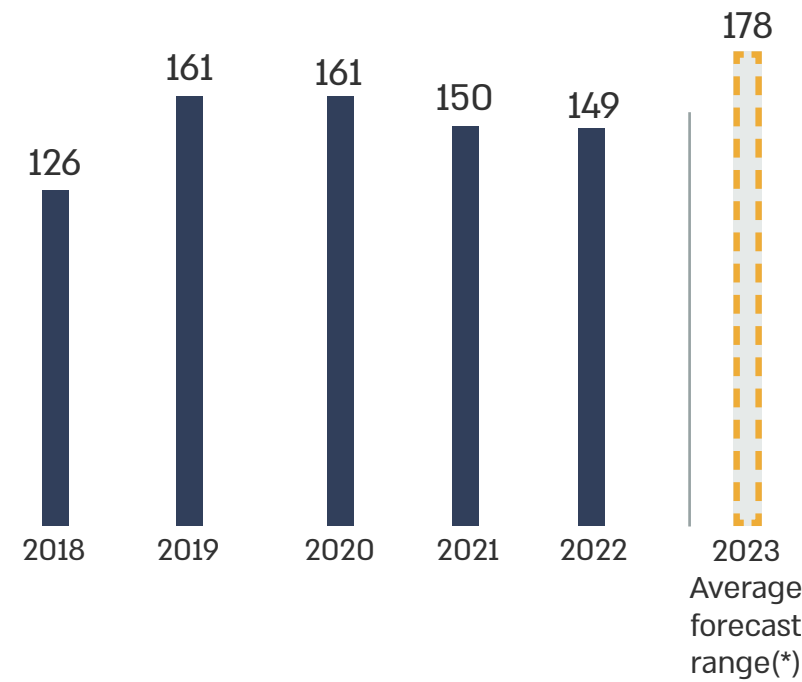
# CARR

Rental Activity of CARR



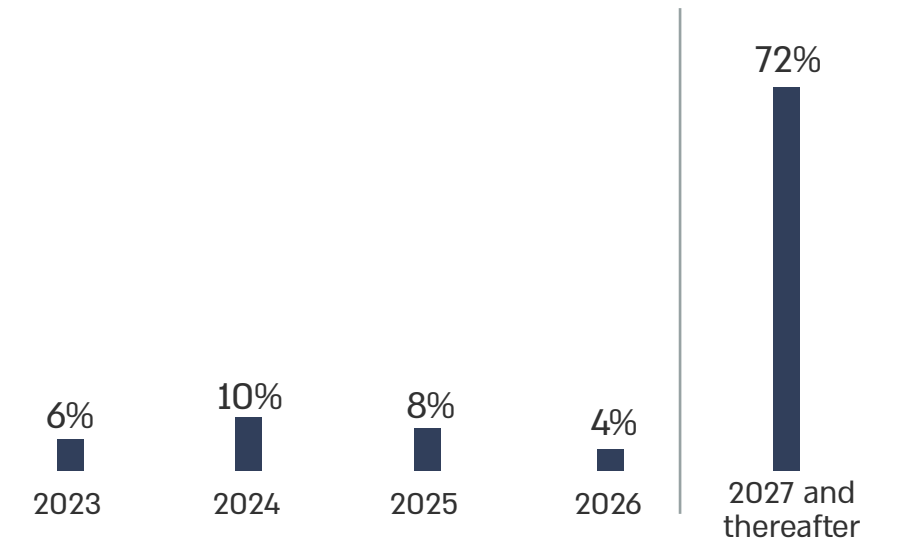
## NOI (\$ millions)

Q4 2022 vs. Q4 2021 Same Store NOI-2.1%



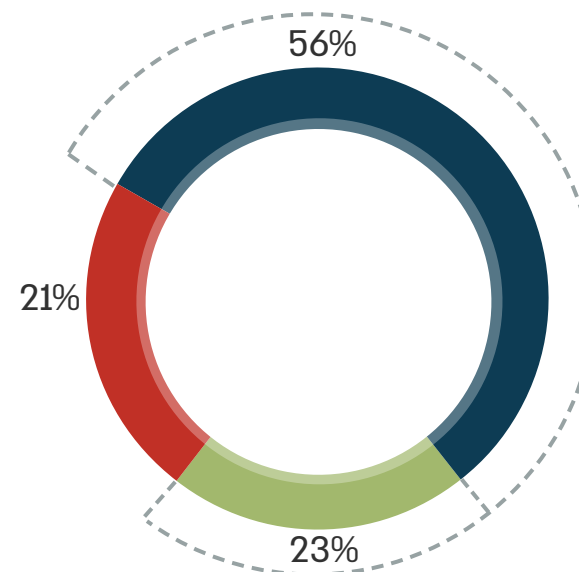
(\*) This is forward-looking information (see general comments on the presentation).

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



## Breakdown of Age of Offices in Portfolio

- Trophy Built after 2015
- CLASS A Built after 2015
- Buildings built until the end of 2015



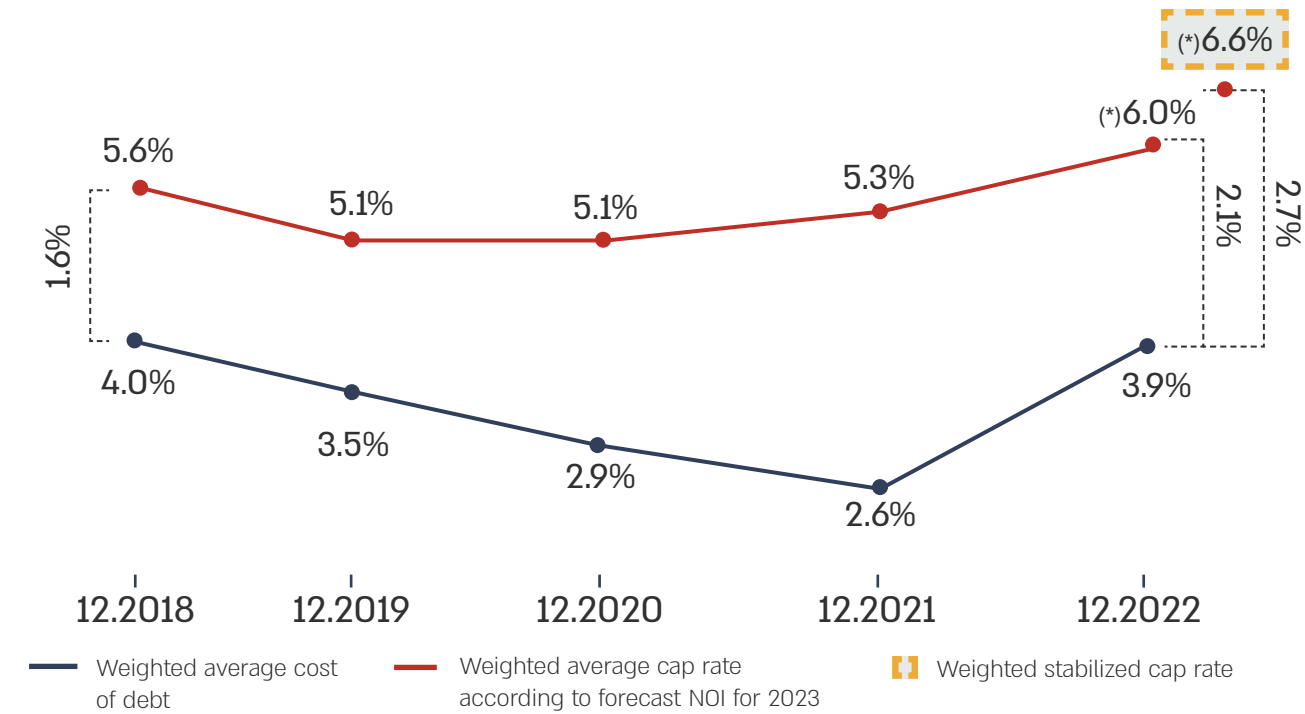
79% of CARR were built after 2015

WALT 6.7 years

Occupancy Rate in Offices Portfolio 87.9%

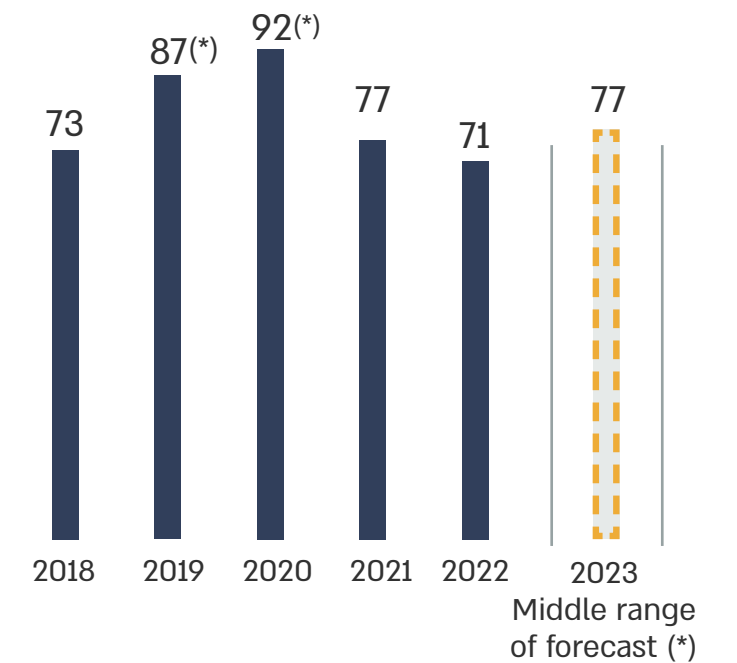


## Changes in cash flow margins of income-producing properties (excludes development projects)

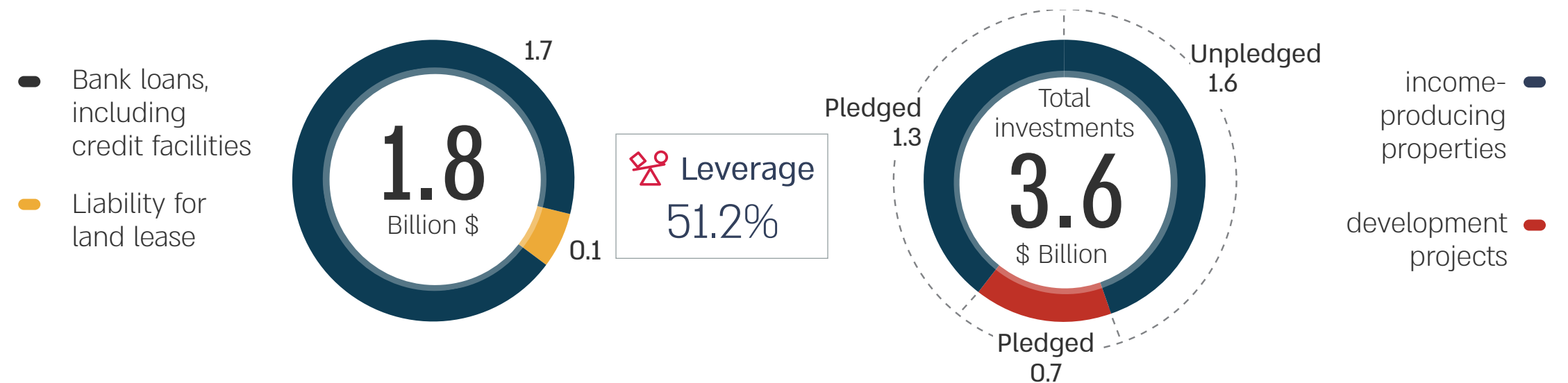


(\*) This is forward-looking information (see general comments on the presentation).

## FFO (\$ millions)



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



- i 72% of the financial debt is hedged against interest rate hikes through CAP transactions. Total financial debt maturing by the end of 2023 is 134M.
- i As of December 31, 2022, CARR has unutilized credit facilities totaling \$192 and facilities to finance development projects totaling \$165 million, utilization of which is conditioned on construction progress.



# CARR, ONE CONGRESS, BOSTON

(Data relates to 100% of the project in which the Company owns 75%)

 GLA 1M

 Percentage pre-leased 100%

 Cumulative costs as of end of 2022 \$757M

 Costs to completion \$238M

 Start of occupancy May 2023

 Stabilized NOI \$62M

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





# 300 East 2nd, Austin, Texas

 Area of property **4** Dunam (4,000 square meters)


 Type of ownership **99** year lease

 Planned GLA **767K** sqf.

 Construction budget **\$540-550M**

 Construction period **2024-2027**

 Forecasted NOI with full occupancy **\$40-45M** (after deducting lease fees)

 At the start of construction, CARR intends to bring in a partner with a stake of up to 49 % and to finance the balance of the construction budget with bank financing of 55%.

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



**In advanced stages**  
of zoning for the purpose of  
increasing building rights

CARR - Image of 300 East 2nd, Austin, Texas





**AH** BOSTON



Equity

\$387m

2 income-producing properties

696 thousand sqf

Value of investment properties

\$589m

Occupancy & rental rate

89%

WALT

5.6 years

Leverage


48%

NOI 2022

\$24m

FFO 2022

\$17m

Additional information on income-producing properties, including loans taken for their purchase

Weighted cap rate as of December 2022

6.2%

Weighted debt interest rate

3.9%





# AH BOSTON

## 745 ATLANTIC Avenue

(Data relating to 100% of project)



Office to Labs conversion project



Planned  
GLA

175K sqf.



Conversion  
budget

\$154M



Value as of  
December  
2022

\$160M



Financing of  
project

\$180M

of which \$97M  
was drawn  
down as of  
September 2022)



Completion  
date

October 2023



Forecasted NOI  
post conversion

\$17M

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

In construction  
stages



AH Boston - Image of 745 Atlantic Avenue, Boston









Equity NIS **8.8** billion



GLA **1.9** million sqm

**1.2** million sqm above ground space  
**0.7** million sqm of parking and open storage



No. of Properties **114**



Occupancy rate **94%**



Net financial debt NIS **8.4** billion

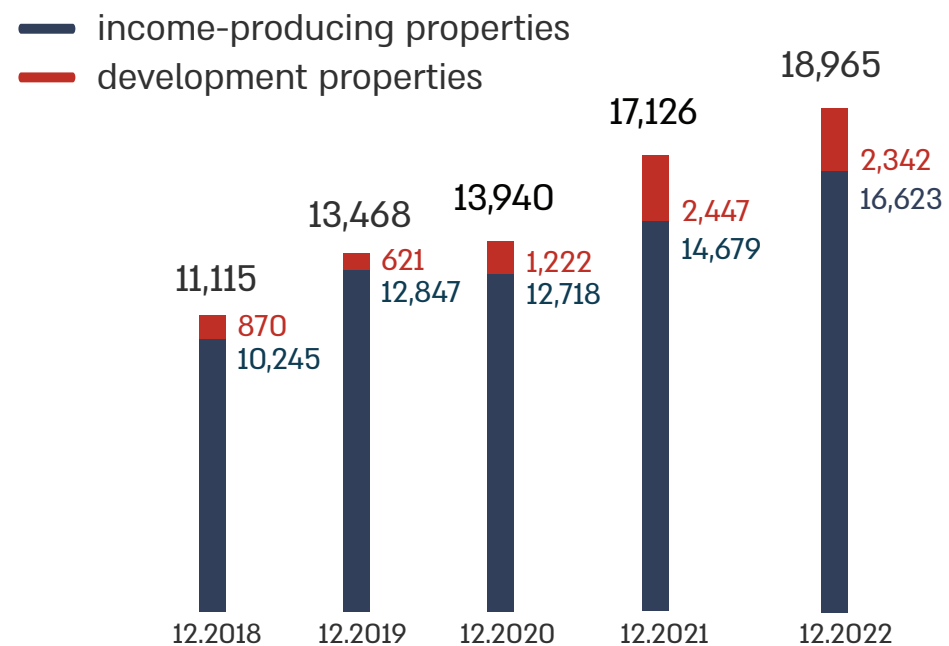


Leverage **42%**



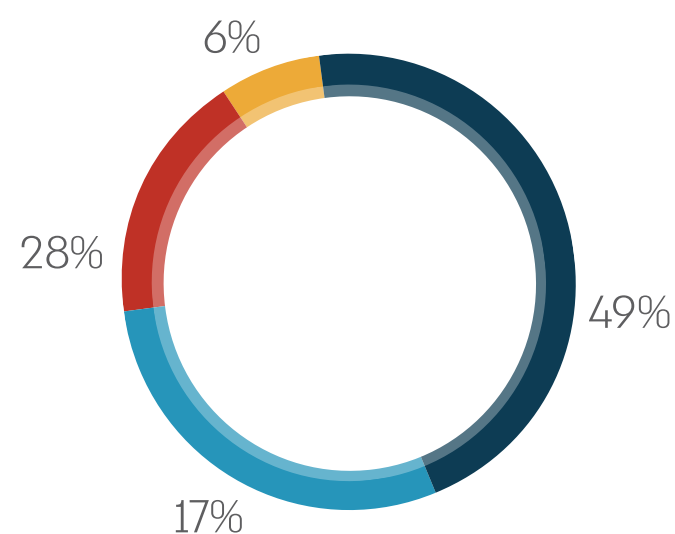
Rating **AA/Stable** - Ma'alot  
**Aa2/Stable** - Midroog

## Investment Real Estate Value (NIS millions)



98% of the properties are unpledged

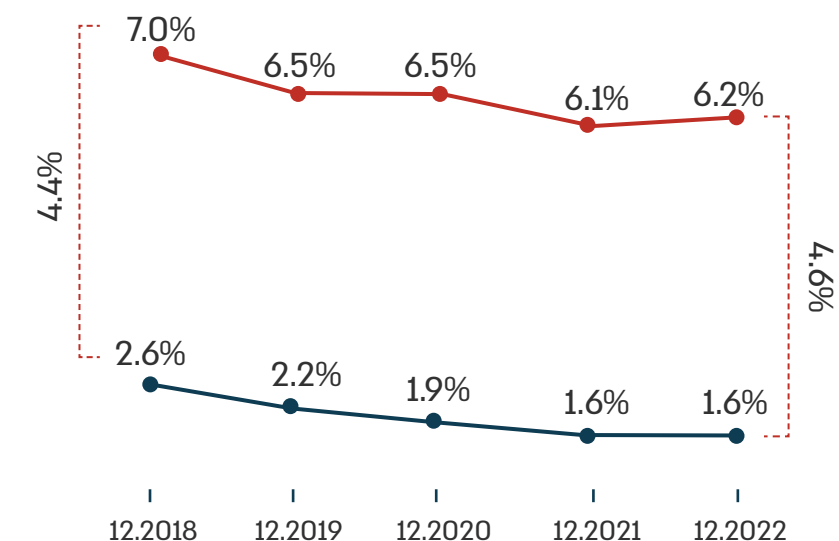
## Breakdown in value of income-producing properties (\*)



Offices Industrial and logistics parks  
shopping malls Supermarkets and other

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

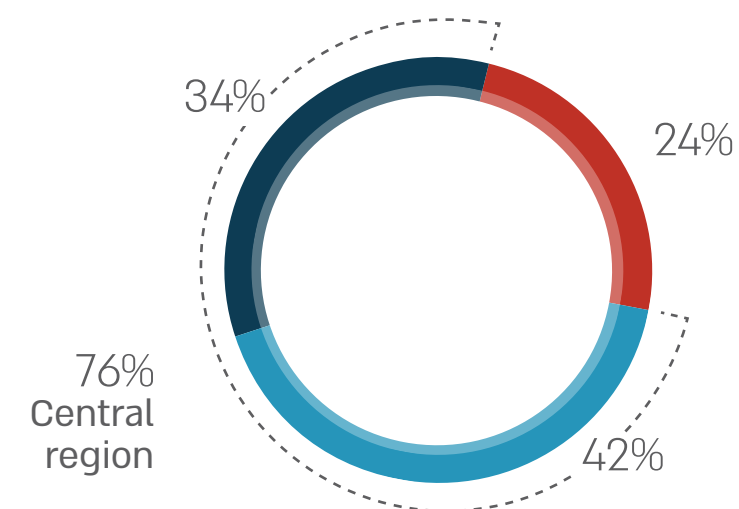
## Change in cash flow margin



Weighted cap rate

Weighted debt rate

## Geographic breakdown of properties



Greater Tel Aviv Gush Dan cities other regions in Israel



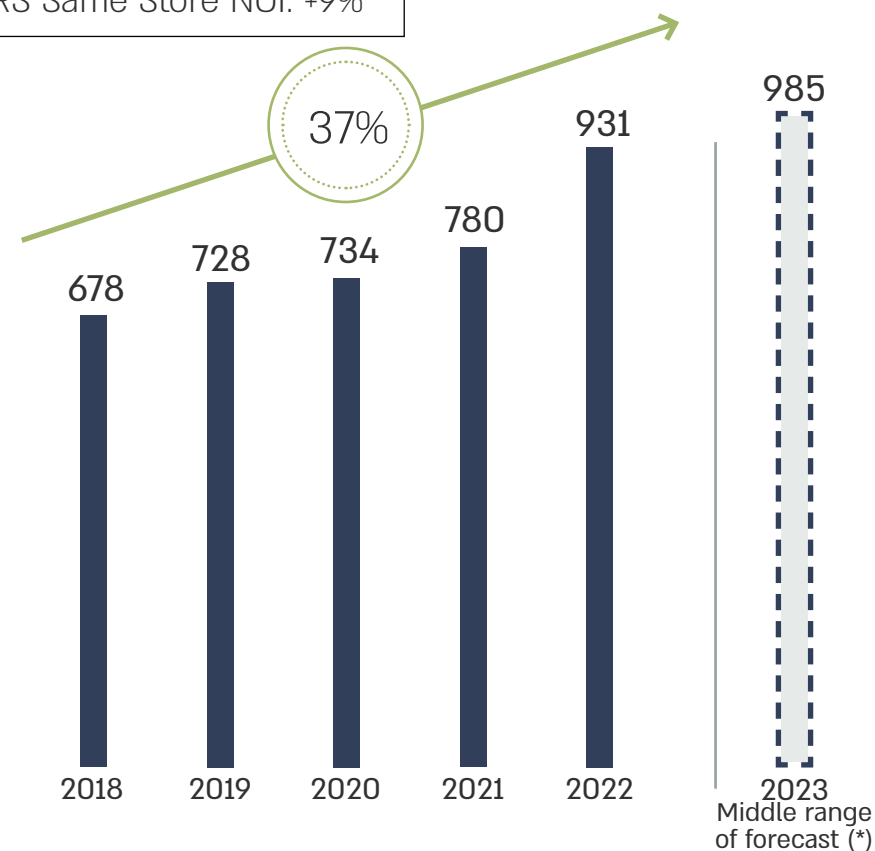
# AMOT

## Additional Financial Data

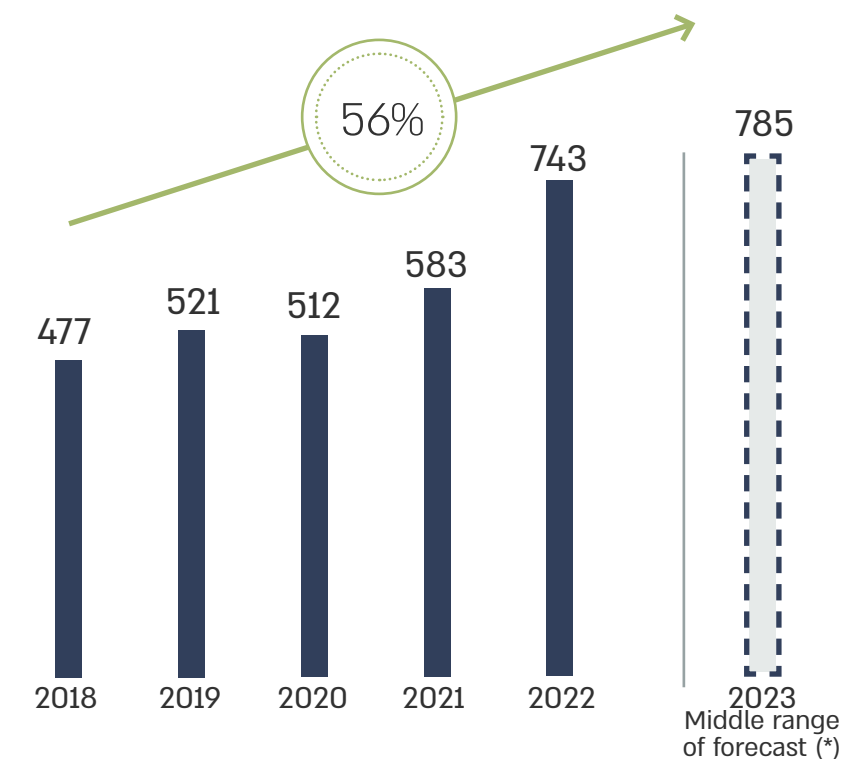
AMOT Platinum, Petach Tikva

### NOI (NIS millions)

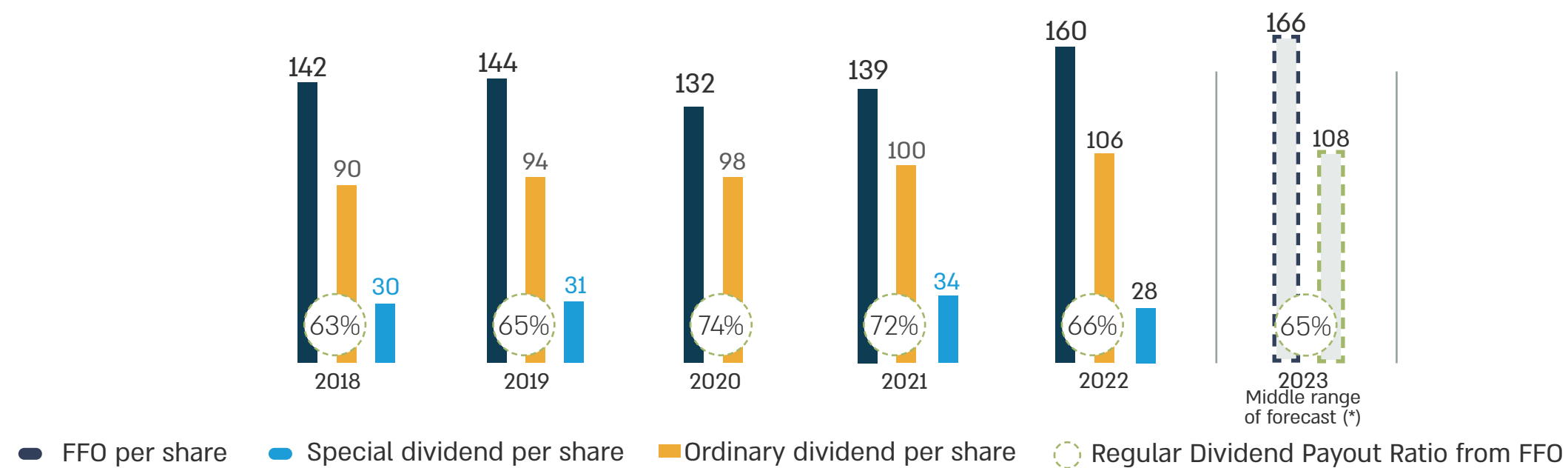
Q3 2022 vs. Q3 2021  
IFRS Same Store NOI: +9%



### FFO (NIS millions) (Management approach)



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



AMOT declared a dividend policy for 2023, whereby the Company shall distribute a dividend of NIS 1.08 per share, to be paid in four quarterly payments of NIS 0.276 per share.

Forecasted FFO per share for 2023

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



# AMOT

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



AMOT owns 6 projects totaling 218 thousand square meters of above ground construction, with a total construction budget of NIS 3.3 billion.



The remaining cost to completion of these projects is NIS 2.1 billion, with forecasted NOI of NIS 260-290 million.



As of December 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)



Afeq Park Rosh Ha'Ayin (50% owned)



Logistics Center in Beit Shemesh (60% owned)





# AMOT - ToHa 2

(Data relating to 100% of project)



## Ownership

The project is equally owned by AMOT and Gav Yam.



## Description of property

In August 2021, the building rights for the project were purchased from the Tel Aviv municipality, as well as lease rights for a period ending in 2108.



GLA **160k** sqm

160K sqm above ground office and retail space and 45K sqm of underground parking.



## Total construction costs

NIS **3.1** billion  
(includes customization work for tenants).



## Forecasted NOI

NIS **260-300m**  
Approx. NIS 260-300M with full occupancy, based on current market rents.



## Estimated completion

**2026**

(\*) 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 in intermediate term (\*)

3 projects in planning stages totaling 57 thousand sqm, with a construction budget of NIS 660 million (excludes TI budget):

- "1000" site in Rishon LeZion
- Platinum 2 in Petach Tikva
- AMOT Shaul at the Kfar Saba-Ra'anana Junction.

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



AMOT Image of "1000" site in Rishon LeZion



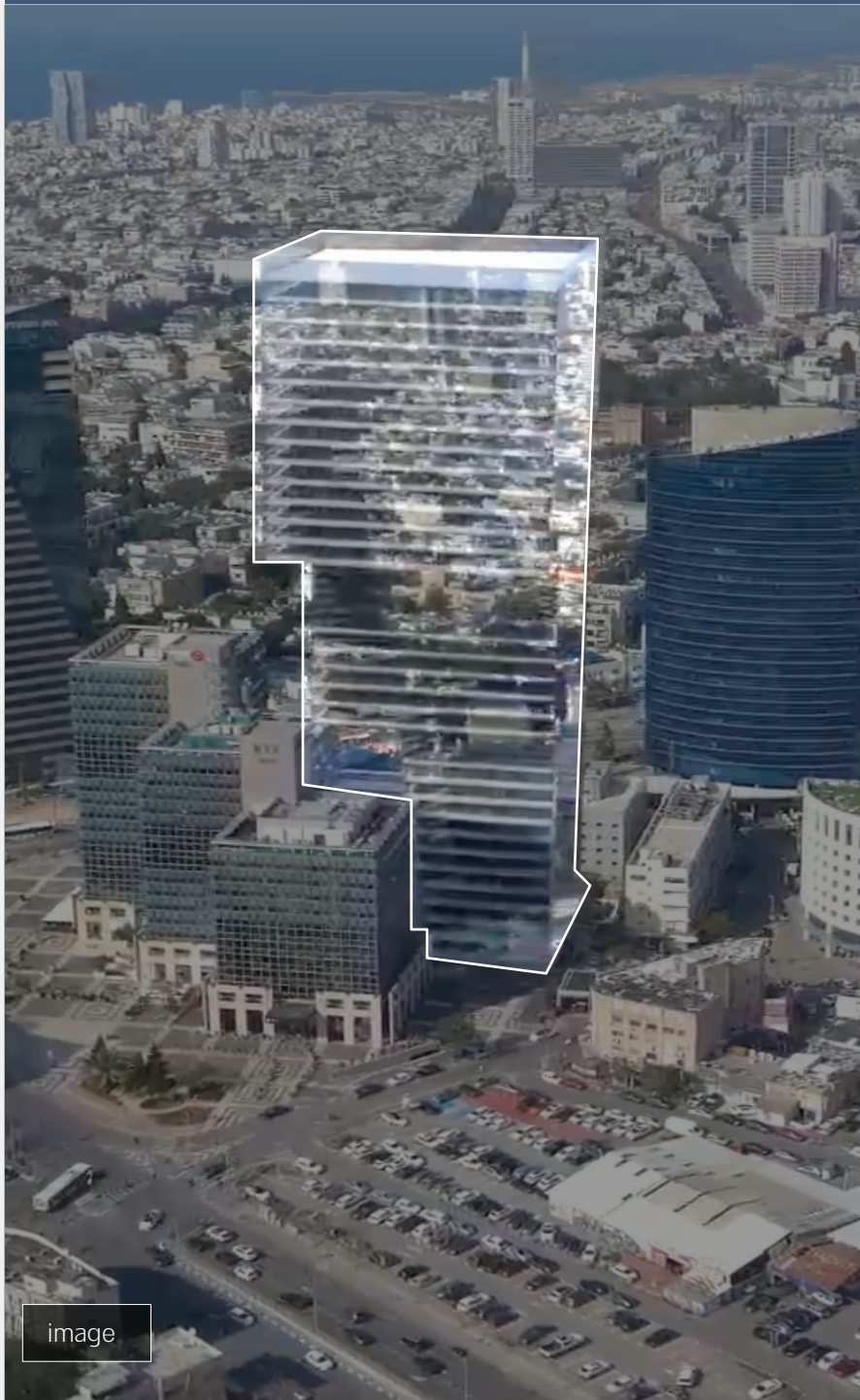
# AMOT

## TA 5000 Plan

Future Development

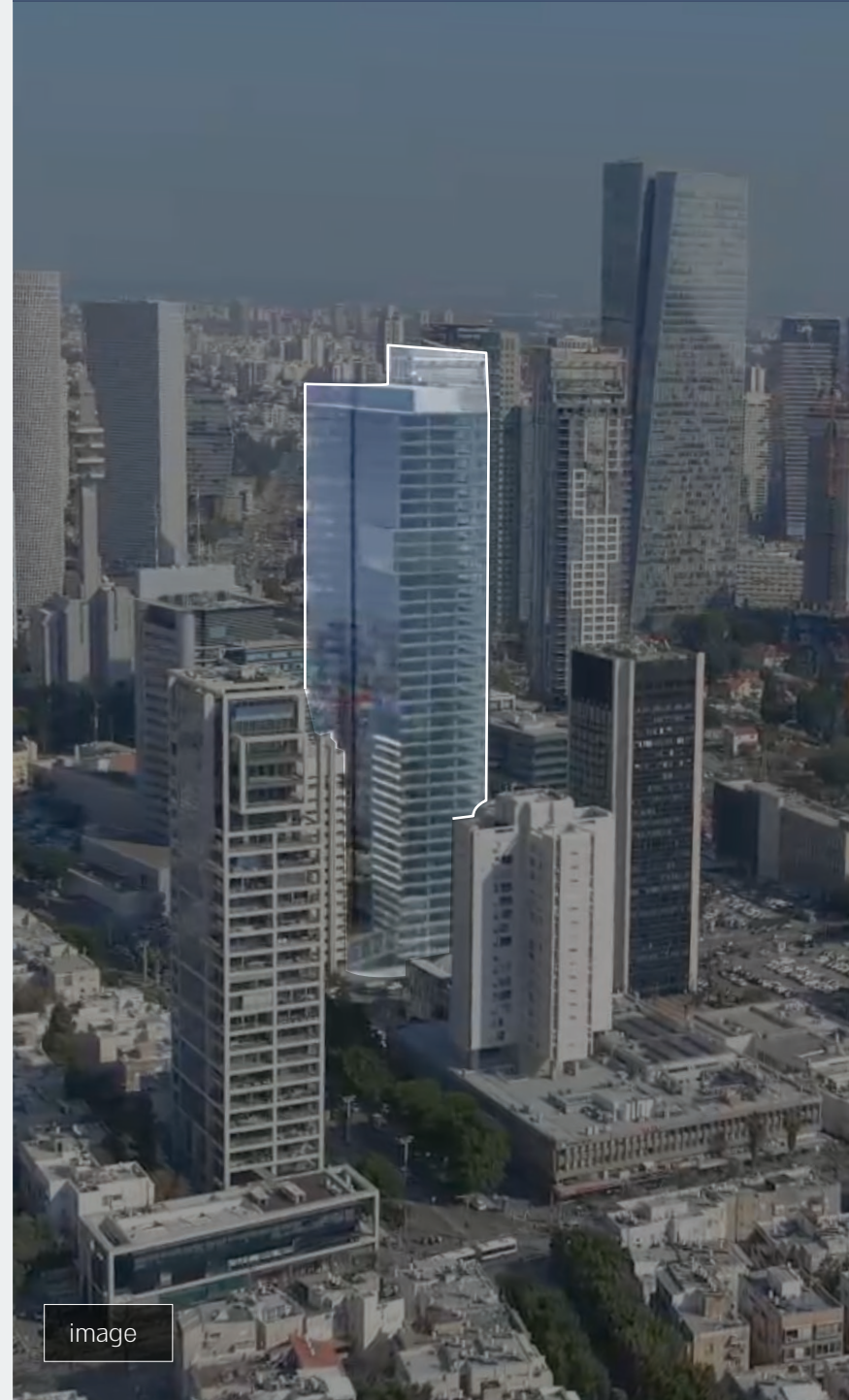
**AMOT is advancing several plans according to the TA/5000 Zoning Plan, of several of its properties located in prime locations in Tel Aviv, characterized by increasing demand, access to public transportation and proximity to important entities such as the courts and medical centers.**

Beit AMOT Insurance



image

Dubnov and Beit AMOT Mishpat



image

Century Tower



image

Europe House



image







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





# BROCKTON EVERLAST


Key Data as of Year-end 2022 (\*)

 GLA **1.5M** sqf.

 Value of income producing properties **£1.1 billion** (includes value of unutilized building rights totaling £93M)

 Value of land for development **£0.2 billion**

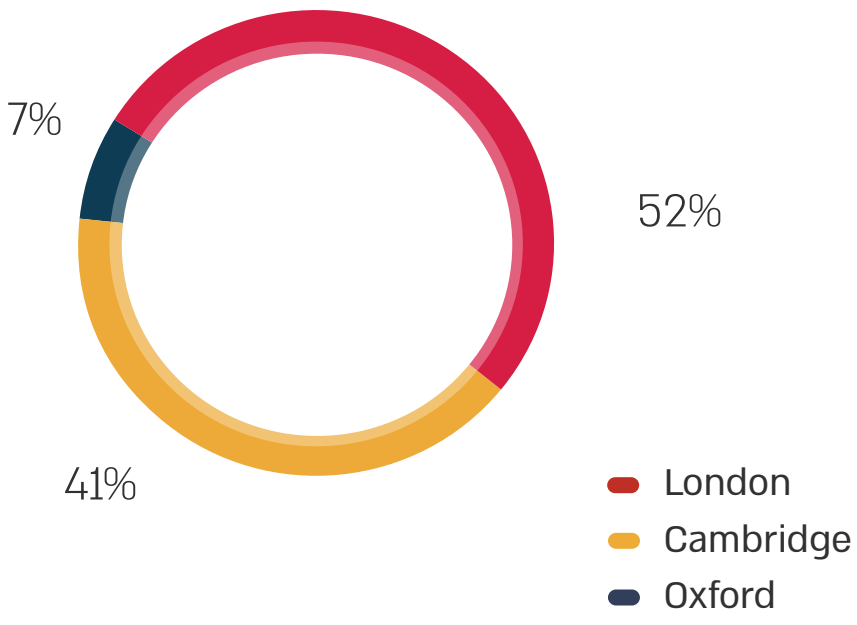
 Occupancy rate **96.6%**

 WAULT **5.8** years

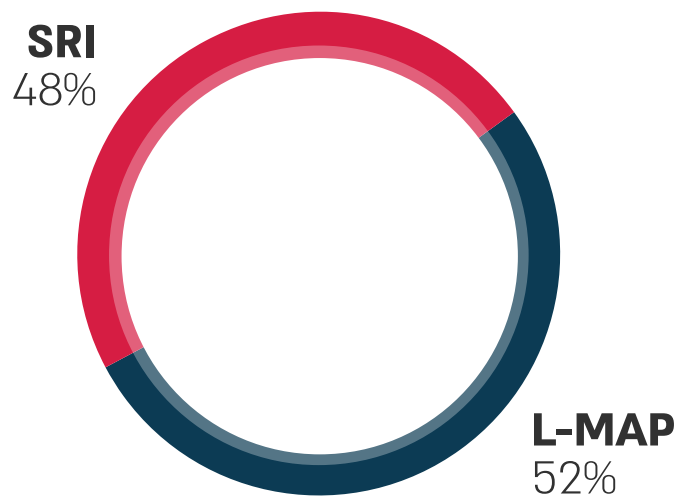
 Leverage **36%**

**Additional financial information:**  
All of the financial debt is hedged against interest rate increases in CAP hedges.  
Financial debt maturing by the end of 2023 totals £64M.

Breakdown by geographic regions relative to value of properties



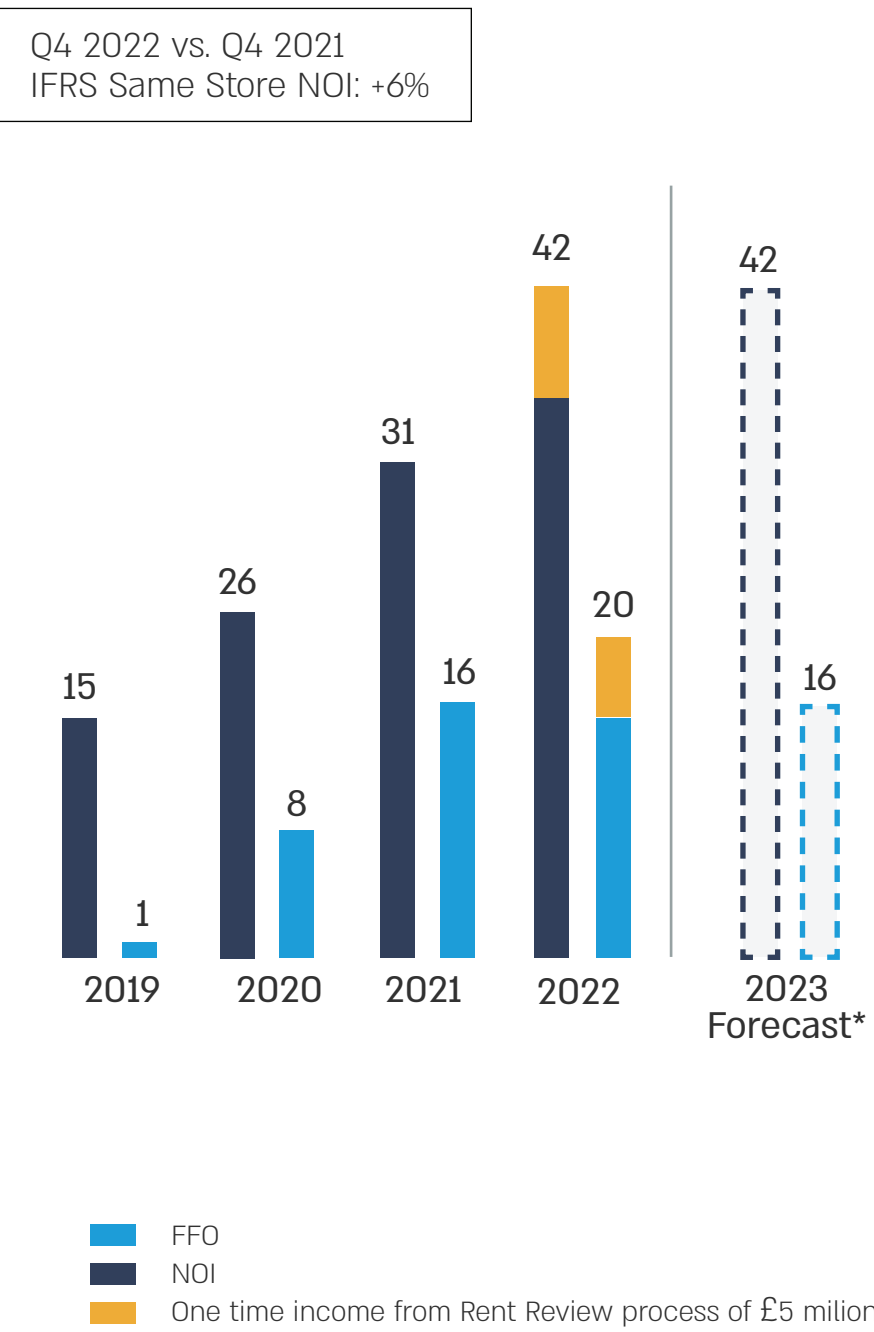
Future breakdown according to usage (according to BE's strategy)



 **SRI**  
Science Real Estate & Innovation (Lifescience, Pharma, Biotech, AI, Cleantech, Cyber, Data Center) in the "Golden Triangle" (London, Cambridge, Oxford)

 **L-MAP**  
London metro area office portfolio

NOI and FFO (£ millions)

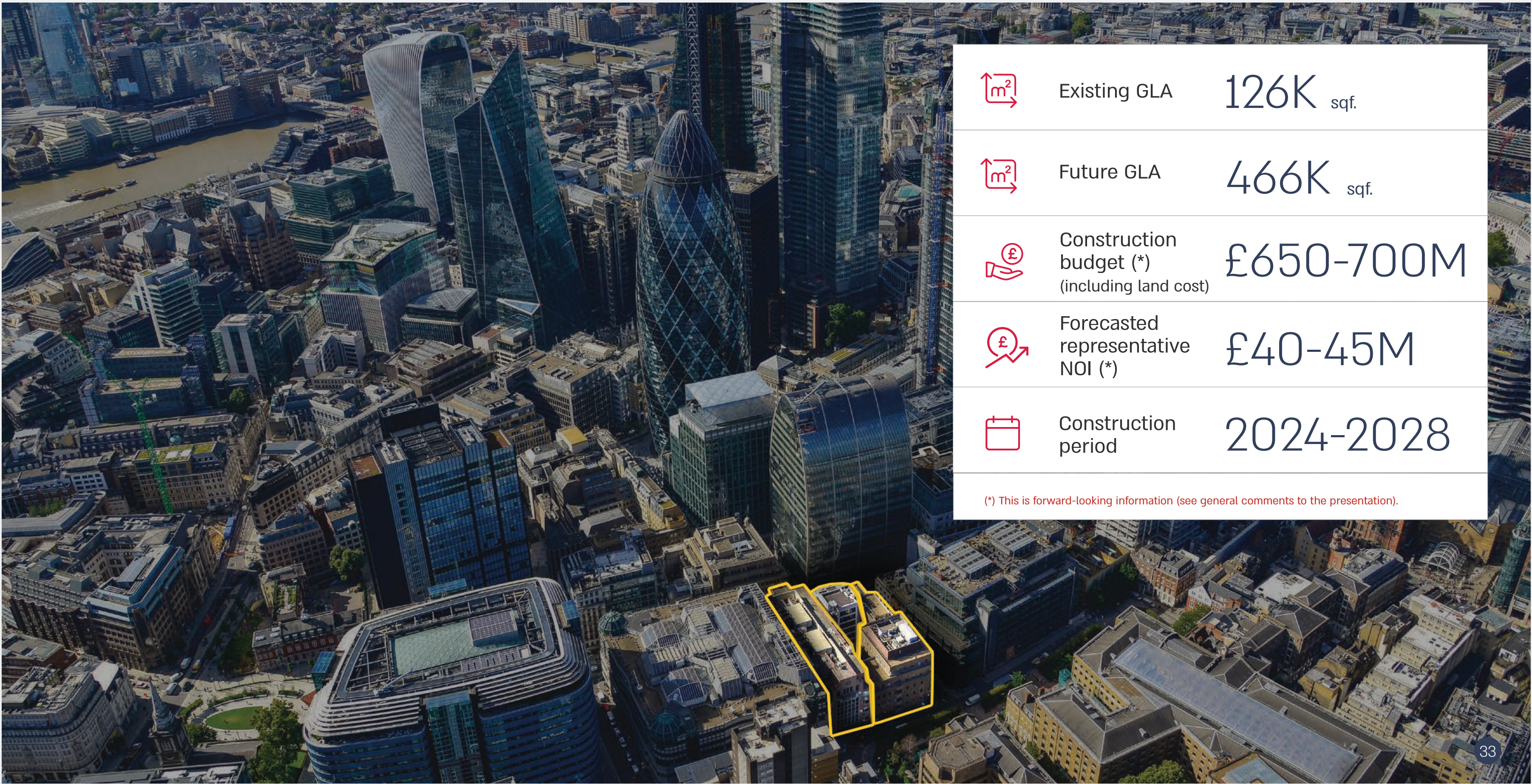


**Supplementary information about income-producing, including loans taken to finance their purchase**

Weighted Cap Rate as of December 2022	4.5%
Weighted Debt Interest Rate	3.4%



# THE DOVETAIL BUILDING



Existing GLA

126K sqf.



Future GLA

466K sqf.



Construction budget (\*)  
(including land cost)

£650-700M



Forecasted representative NOI (\*)

£40-45M



Construction period

2024-2028

(\*) 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

133K sqf.



Future GLA (\*)  
according to zoning  
plan being advanced

235K sqf.

(\*) 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

238K sqf.



Value as of  
Q3 2022

£255M



Annual  
NOI(\*)

£13M



Future GLA (\*)  
According to zoning plan  
being advanced

388K sqf.

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



# BROCKTON EVERLAST


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



 Area of property      124 dunam (124K square meters)

 GLA      662K sqf

 Value (\*)      £550M

 Annual NOI (\*\*)      £16M

BE is striving to find a partner, for the purpose of advancing its plans for the construction of substantial GLA in office and laboratory complexes for the Life Science industry, on all of this area, over the upcoming years.

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

Tenants





# BROCKTON EVERLAST

Additional Information on Investments in Properties in Cambridge (\*)



## Seacourt Tower

The business park includes office space and a strip mall situated on 44 dunam (44,000 square meters). The site has significant upgrade potential, in the event a zoning 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)



Oxford Train Station  
 National Rail

2 km

 Highway

Bodleian Library  
Oxford University



 Oxford  
City Center



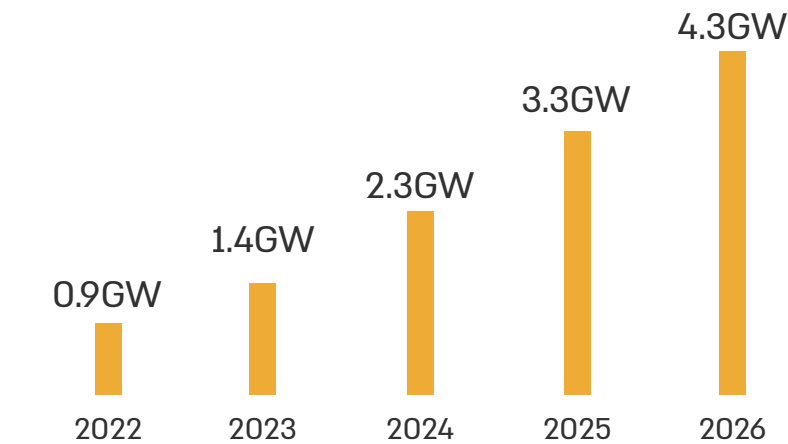






ENERGIX, Construction of wind farm, Poland

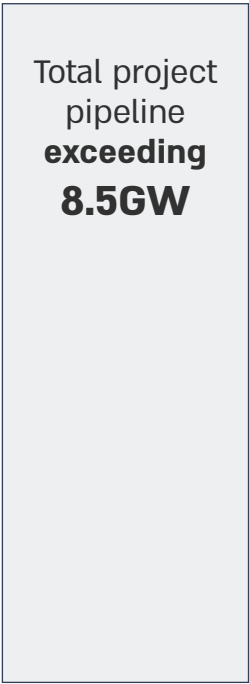
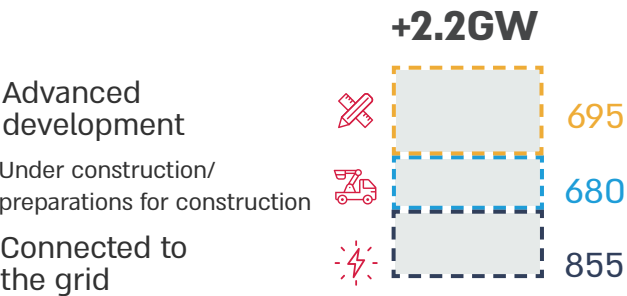
Forecasted capacity connected to the grid as of the year-end



**Forecasted balance of investment to realize strategy**  
NIS 14.5B without the need to invest additional equity

**Forecasted revenues in 2026 above NIS 2 billion**

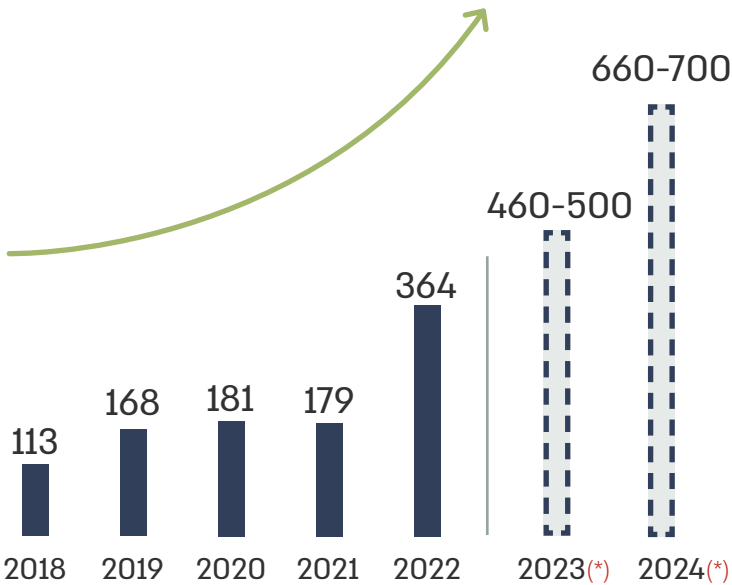
Company project pipeline



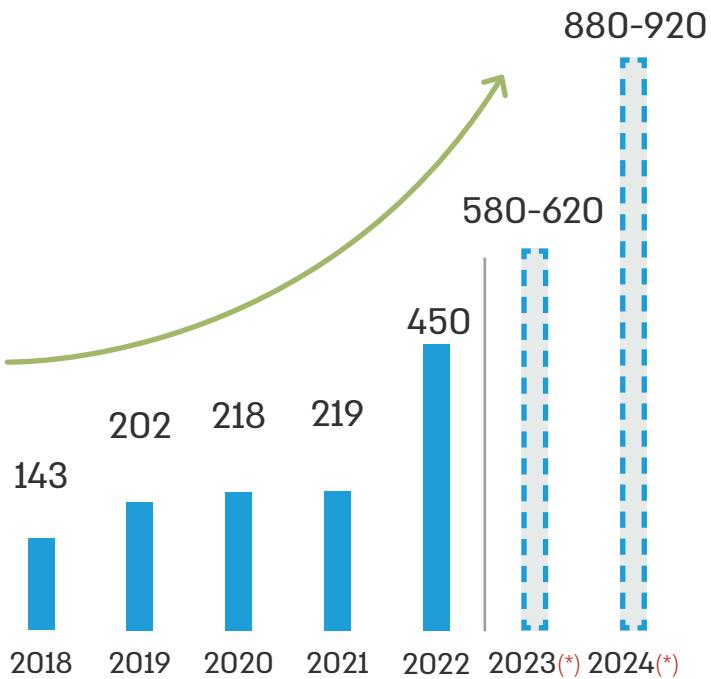
(\*)Excluding tax equity partner investments

ENERGIX - Results and Forecasts (NIS millions)

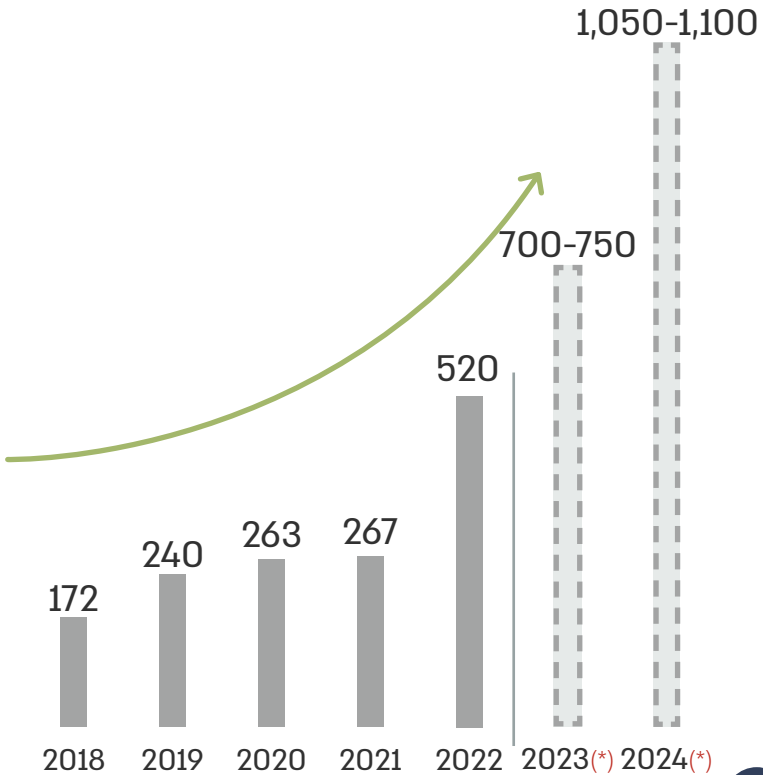
FFO from projects  
(Management approach)



Gross profit from projects



Revenues from projects



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



# ENERGIX

Major Events in the Quarter - data according to 100%

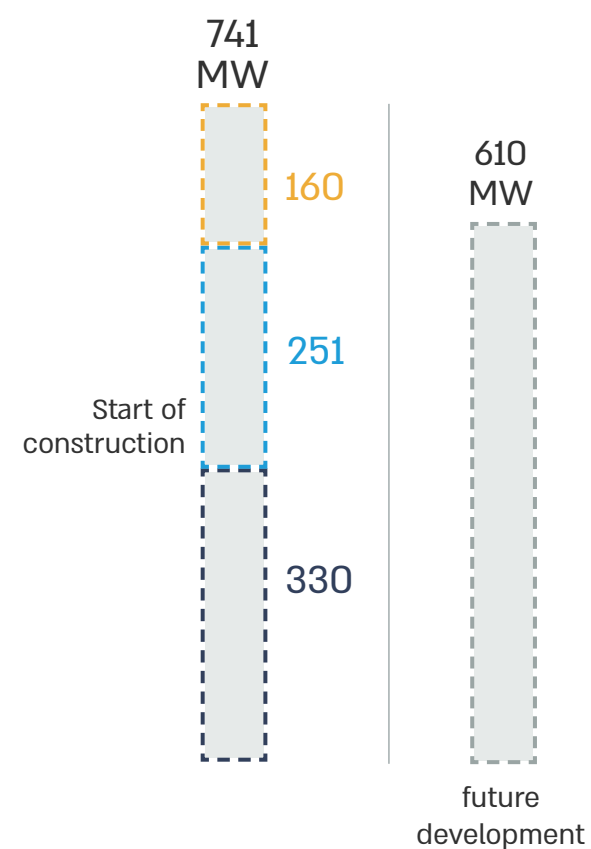
\*This is forward-looking information (see general comments to the presentation).



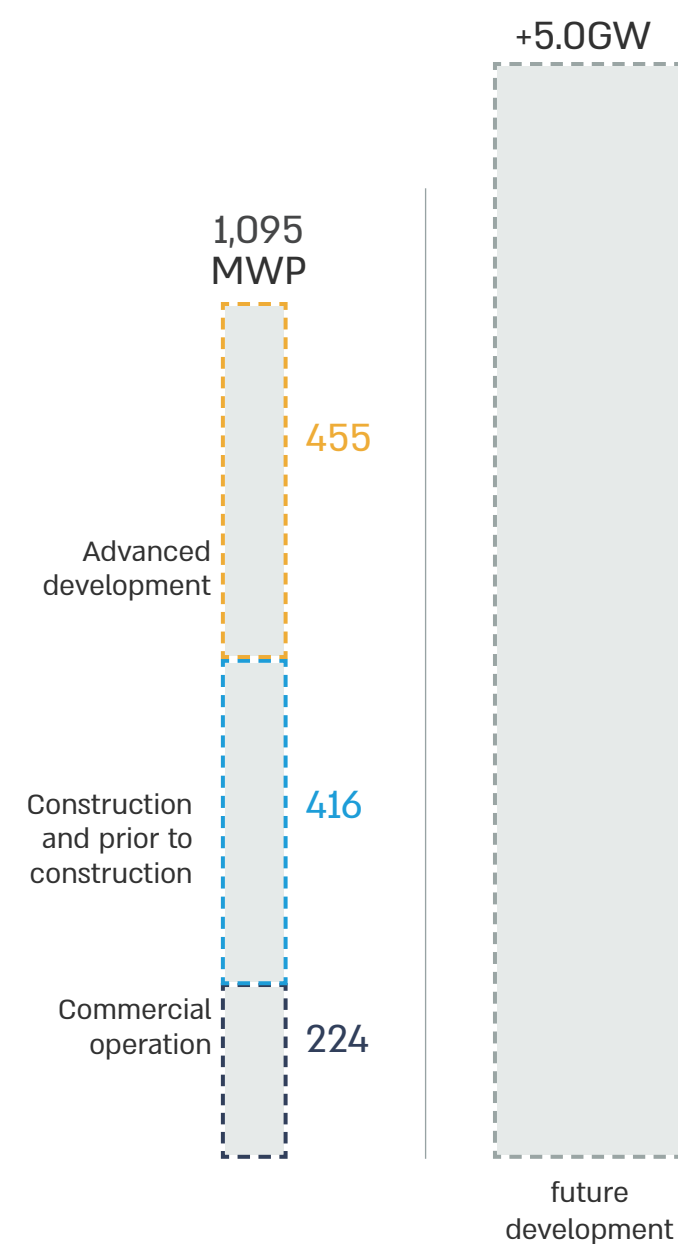
ENERGIX Construction of wind farm, Poland



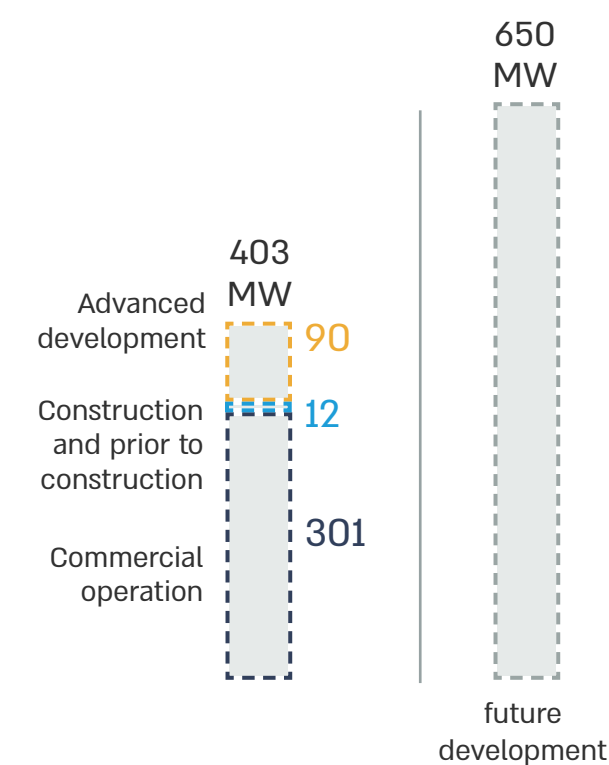
- Construction began on preparatory work for construction of the Aran Project and all of the conditions for drawing down up to NIS 650 million from the project's financing were fulfilled.



- Energix is in negotiations to obtain a financing package totaling \$630 million in Back Leverage, to be used to recoup equity in projects.



- Amendment of agreements for the sale of electricity in Poland – the Company's revenues for 2022 related to the systems it owns increased by NIS 105M, and its forecasts for 2023 increased by NIS 195M.





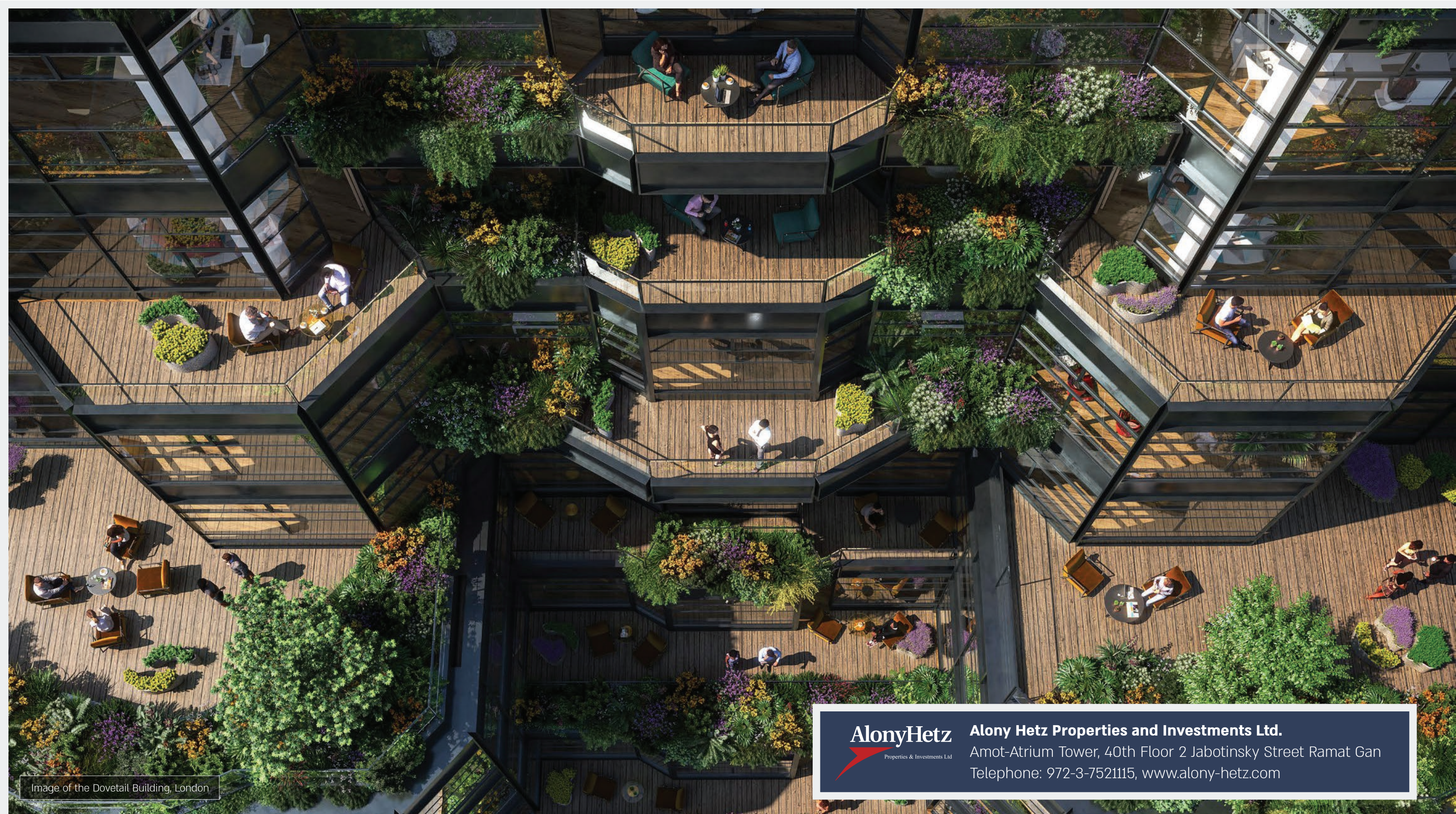


Image of the Dovetail Building, London



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