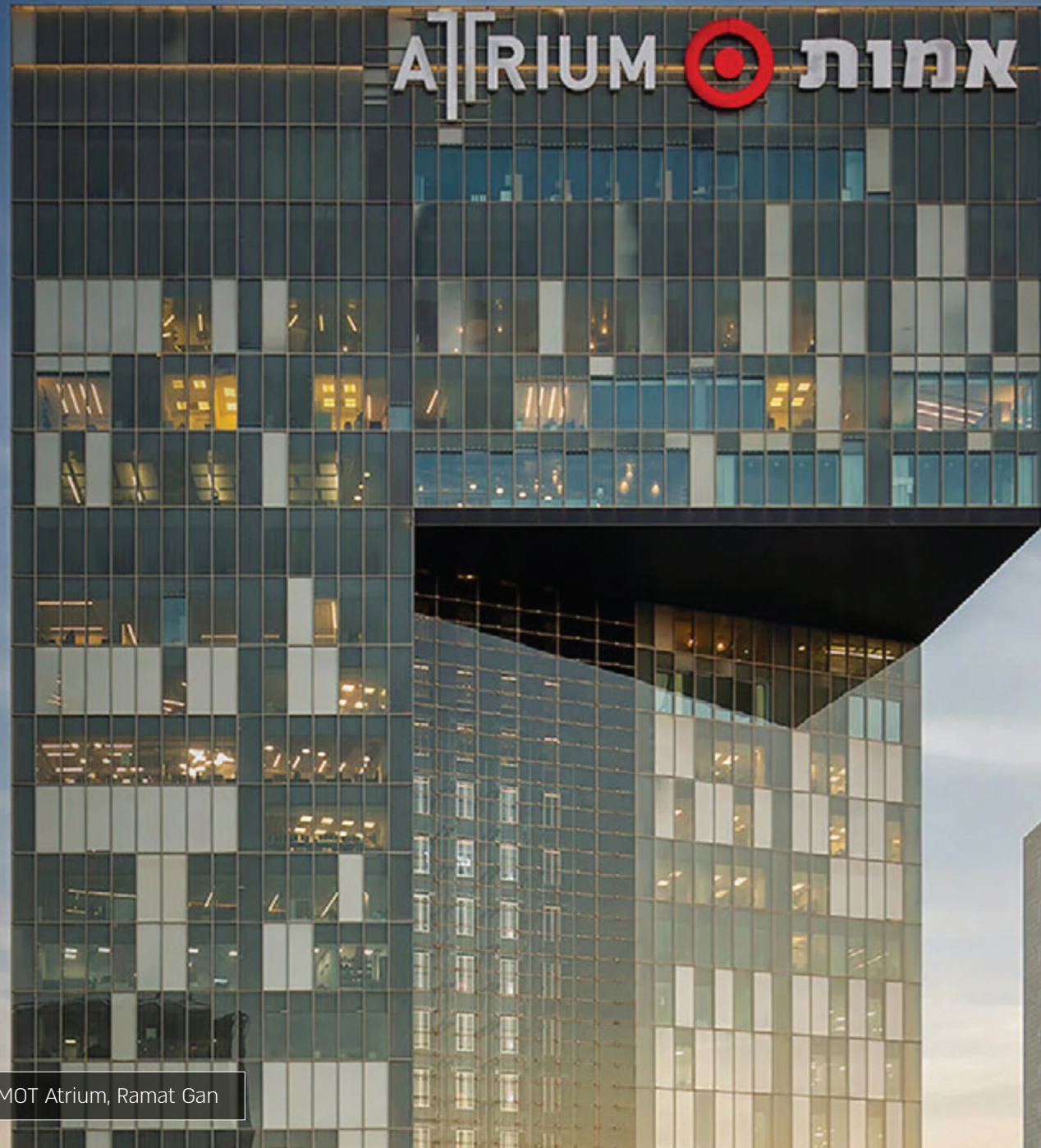


This document constitutes an unofficial translation of the original Hebrew document. The Hebrew version is the binding version. This translation was prepared for convenience purposes only.

STATE STREET

First Quarter of
2023

AlonyHetz
Properties & Investments Ltd



AMOT Atrium, Ramat Gan

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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



Focus on two sectors

- **Income-producing properties**
- **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

47.3%

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

55.0%

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

83.2%

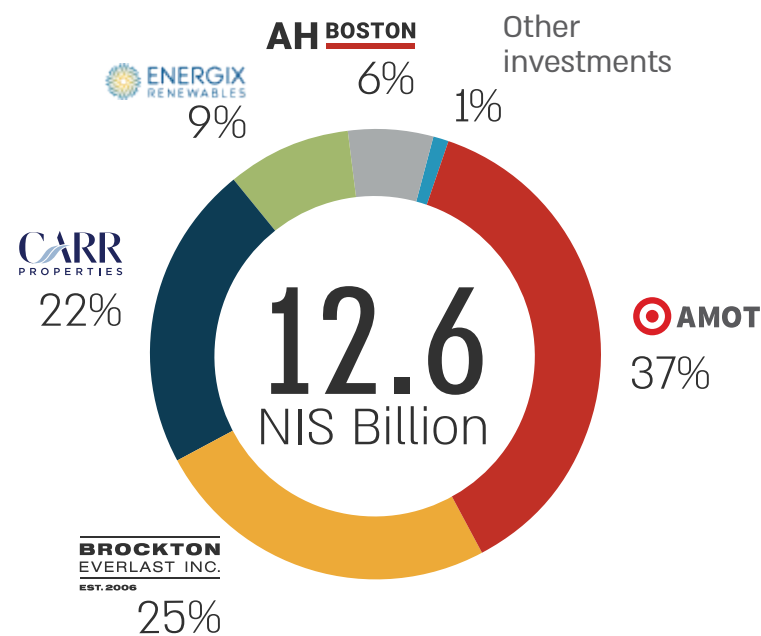
Offices and research
laboratories in
London, Cambridge
and Oxford

50.4%

Electricity generating
systems that use
renewable energy
sources

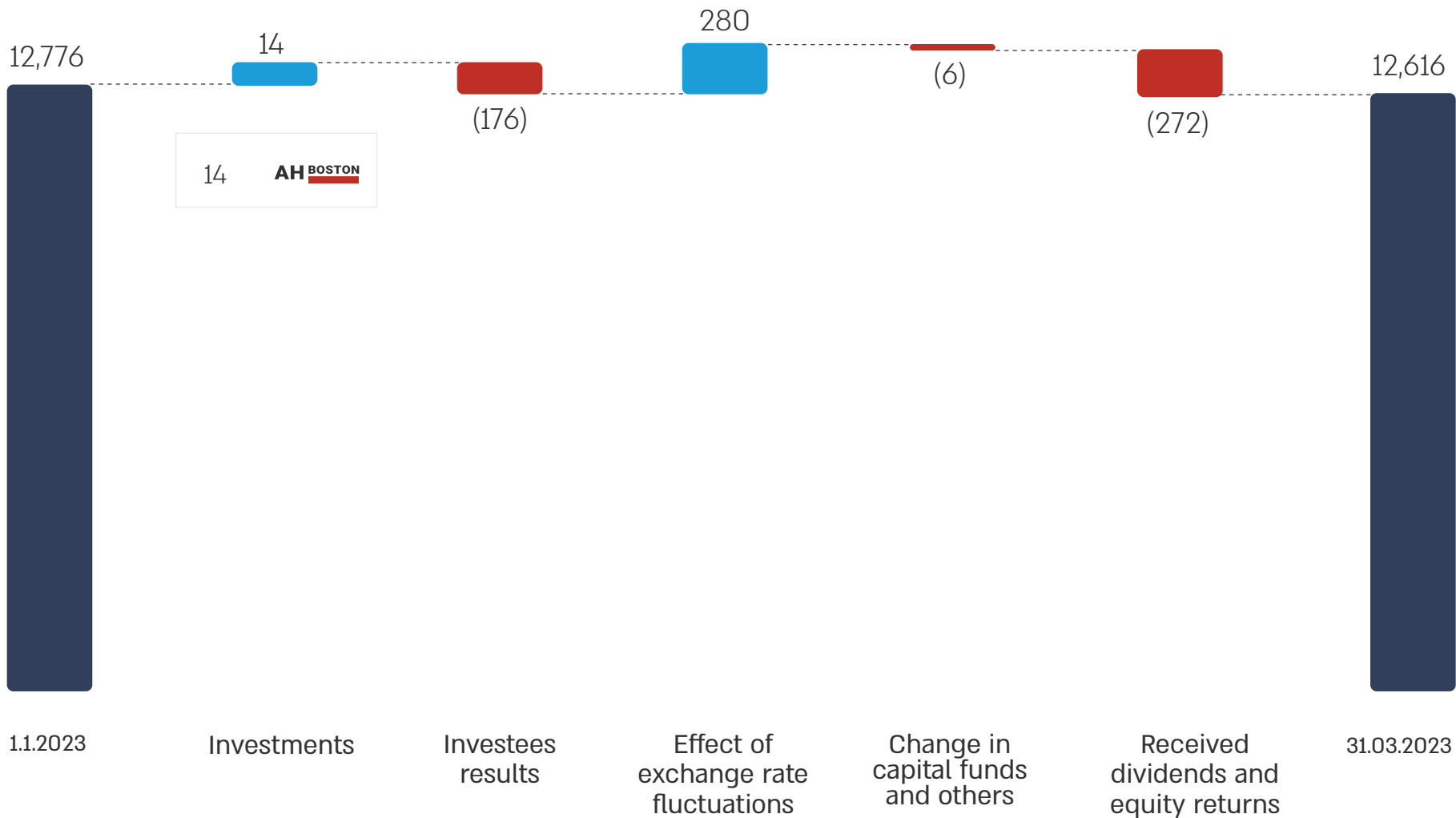
TASE: included in
TA-35 Index

Investment Portfolio Composition as of March 2023 (*) [IFRS]

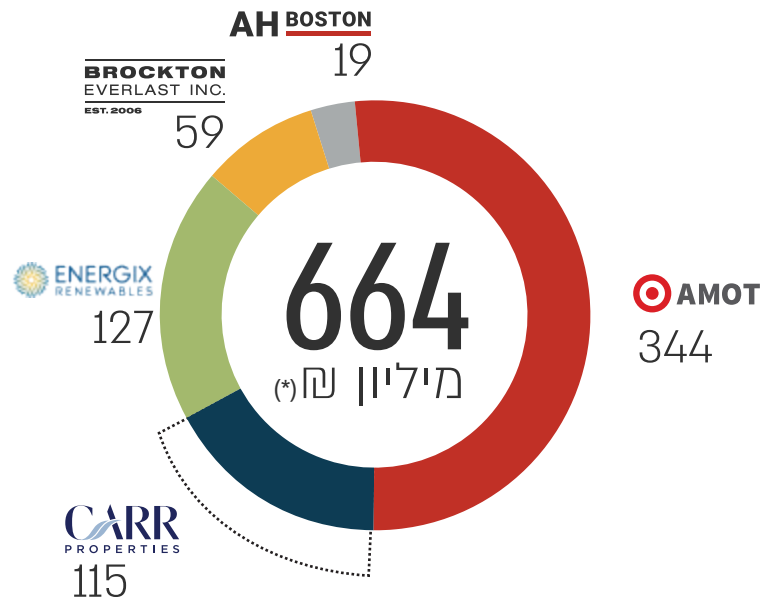


(*) Excludes cash.

Changes in Investment Portfolio in Q1 2023 [NIS Millions]

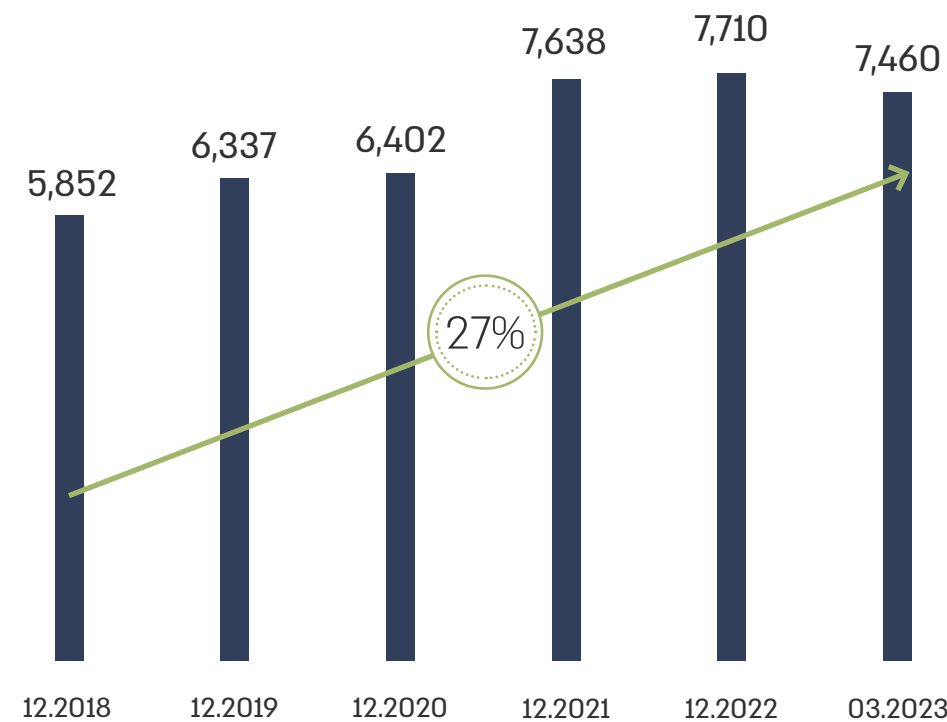


Forecast of Dividend and Equity Returns for 2023 (in NIS millions) (**)

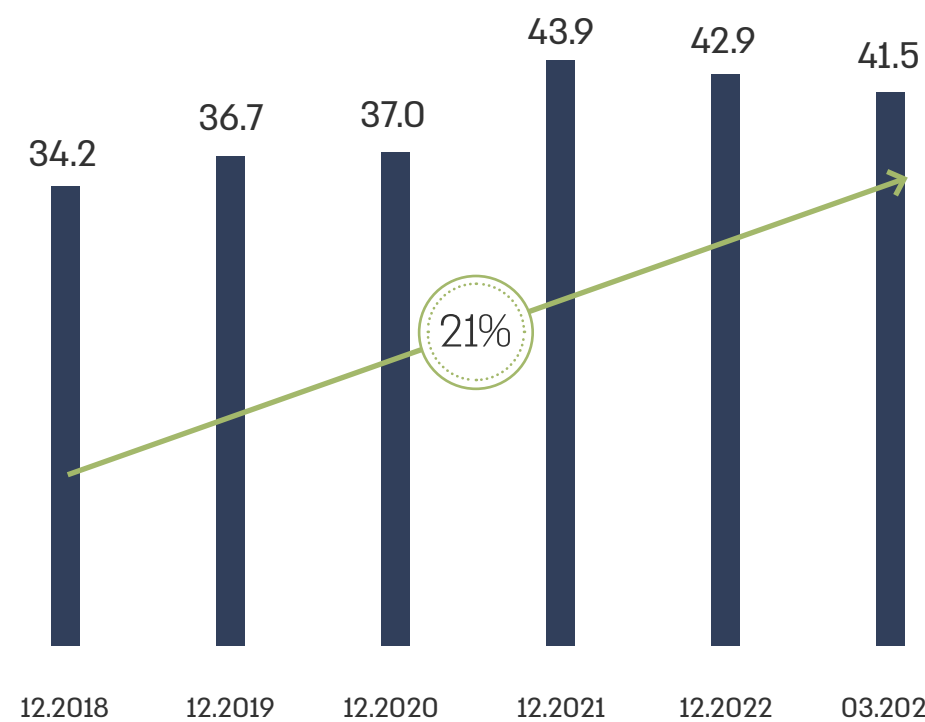


In the format of a Dividend Re-investment Plan
(*) As of the publication date of the report, NIS 300 million was received.
(**) This is forward-looking information (see general comments on the presentation).

Changes in equity (majority shareholders) (NIS millions)

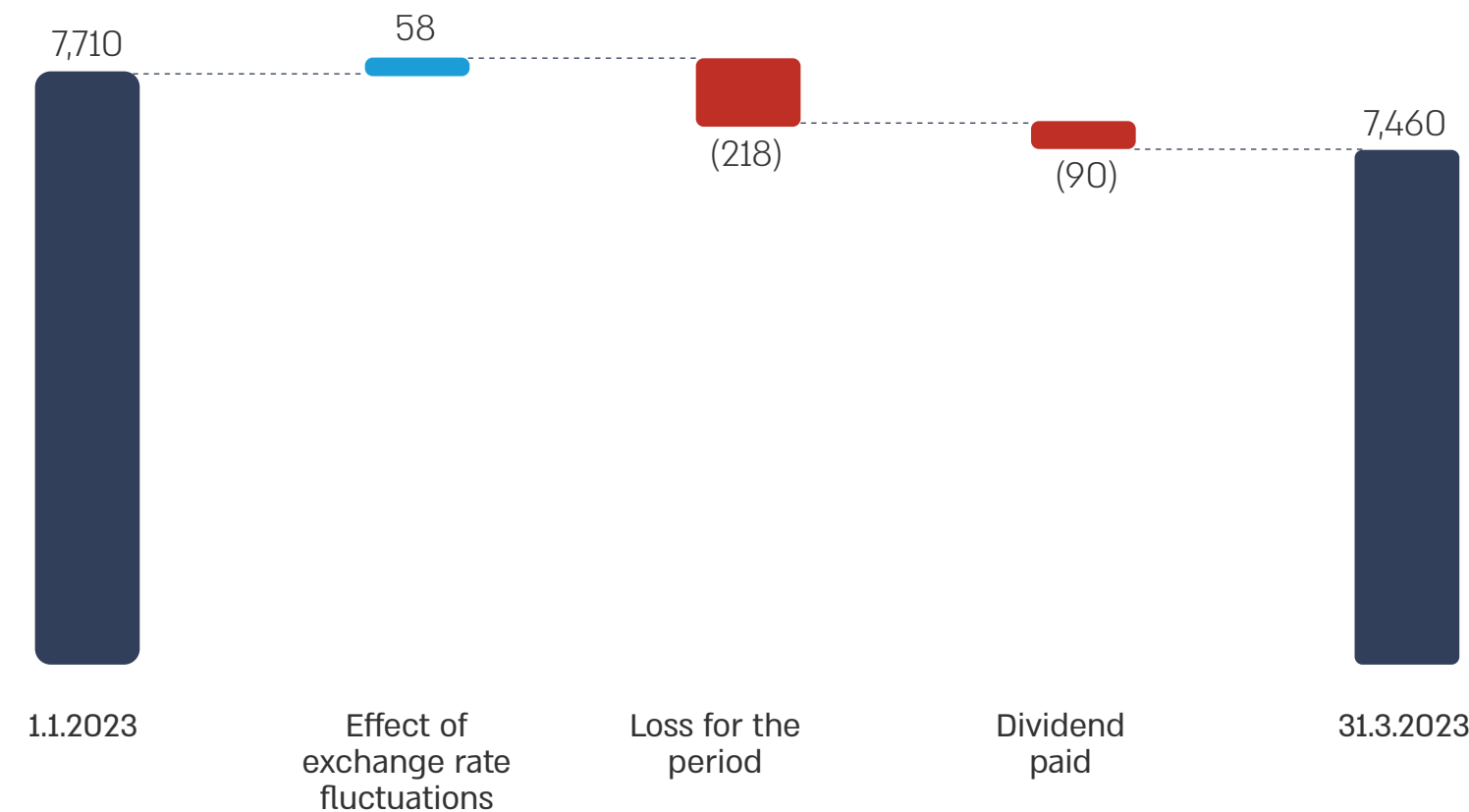


Changes in equity per share(*) (NIS)



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






Changes in Equity in Q1 2023 (NIS millions)



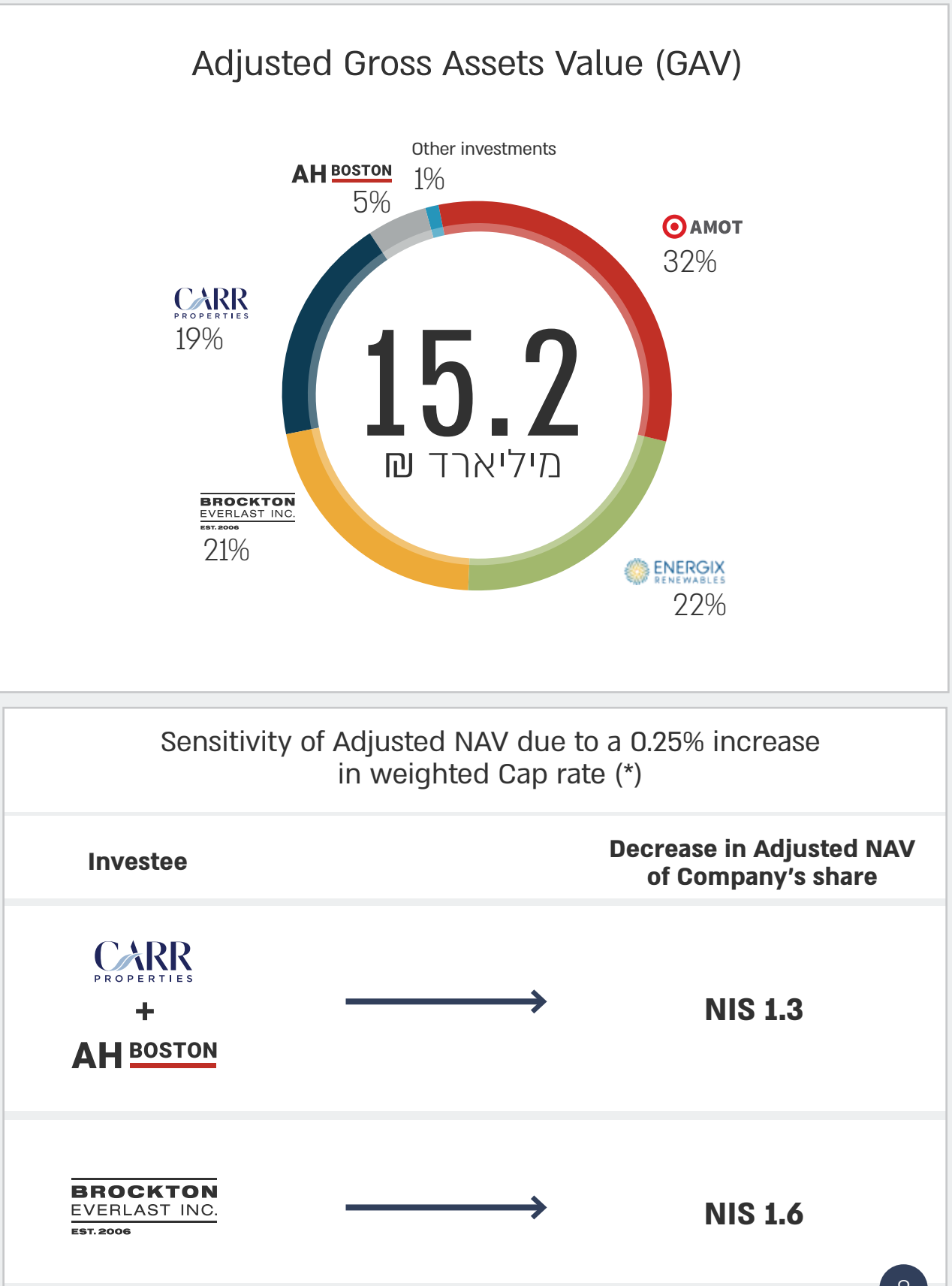
The Company has a policy of partially hedging currency exposure in respect of its investments.

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

(NIS millions)	Data from financial statements as of March 2023	Investment from beginning of April 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
 AMOT	4,619	-	185	4,804	Stock market price
 CARR PROPERTIES	2,779	-	23	2,802	Equity (IFRS)
 BROCKTON EVERLAST INC. <small>EST. 2006</small>	3,149	50	40	3,239	Equity (IFRS)
 ENERGIX RENEWABLES	1,175	-	2,248	3,423	Stock market price
 AH BOSTON	716	11	6	733	Equity (IFRS)
Other investments	178	-	3	181	Equity (IFRS)
GAV	12,616	61	2,505	15,182	
Net financial debt (**)	(5,150)	(61)	(67)	(5,278)	
NAV(***)	7,466	-	2,438	9,904	
NAV per share (***)	41.5			55.1	
Leverage	40.8%			34.8%	

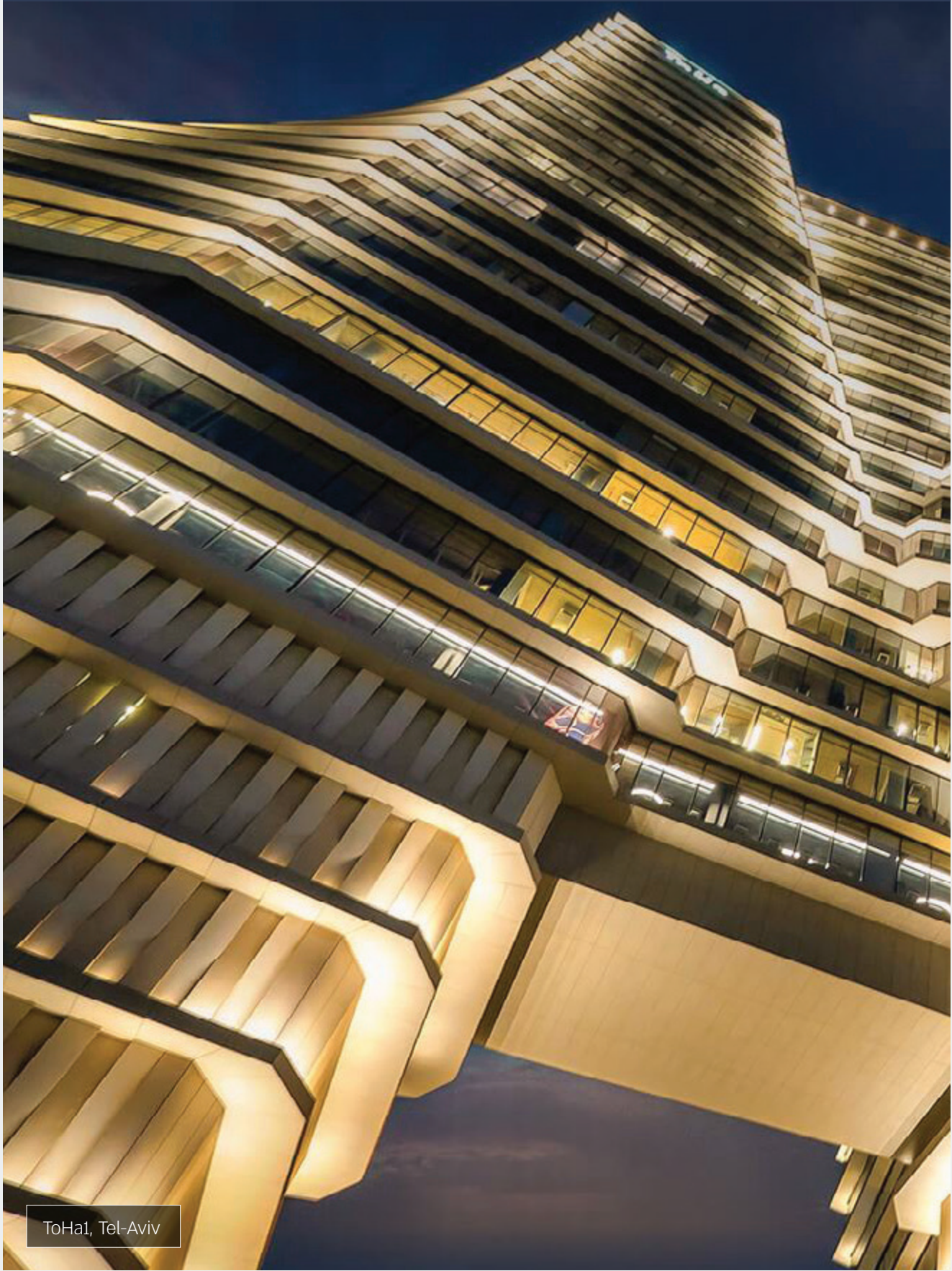
(*) Date of update for calculation of adjusted NAV (including stock market prices and exchange rates) is March 12, 2023. (**) Gross debt after deducting cash (***) Ignores deferred taxes



(*) For additional information, refer to the Report of the Board of Directors as of May 22, 2023

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Structure of Financial Debt and Leverage
(Company solo expanded)



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

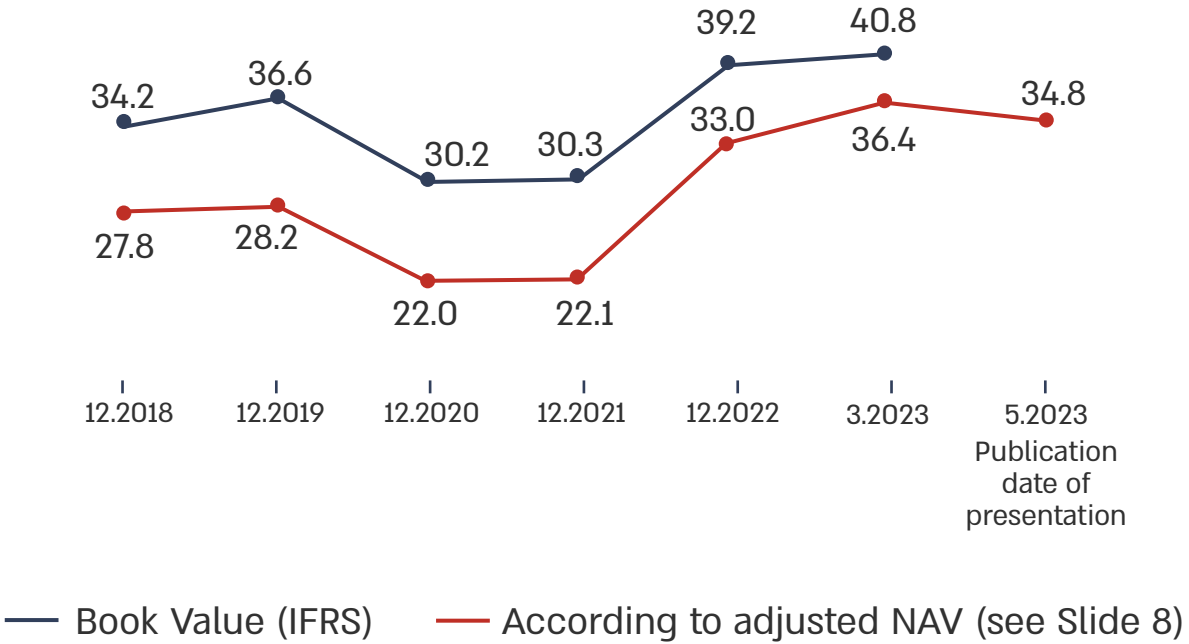


All of the Company's financial debt is non-bank credit.

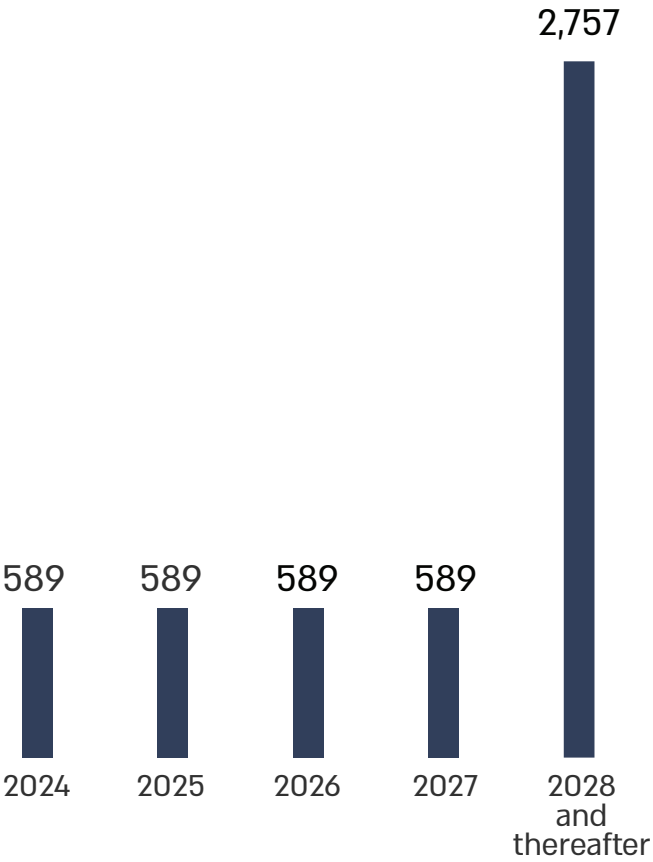


None of the Company's properties are pledged.

Leverage, net (%)



Debt maturity dates (NIS millions)

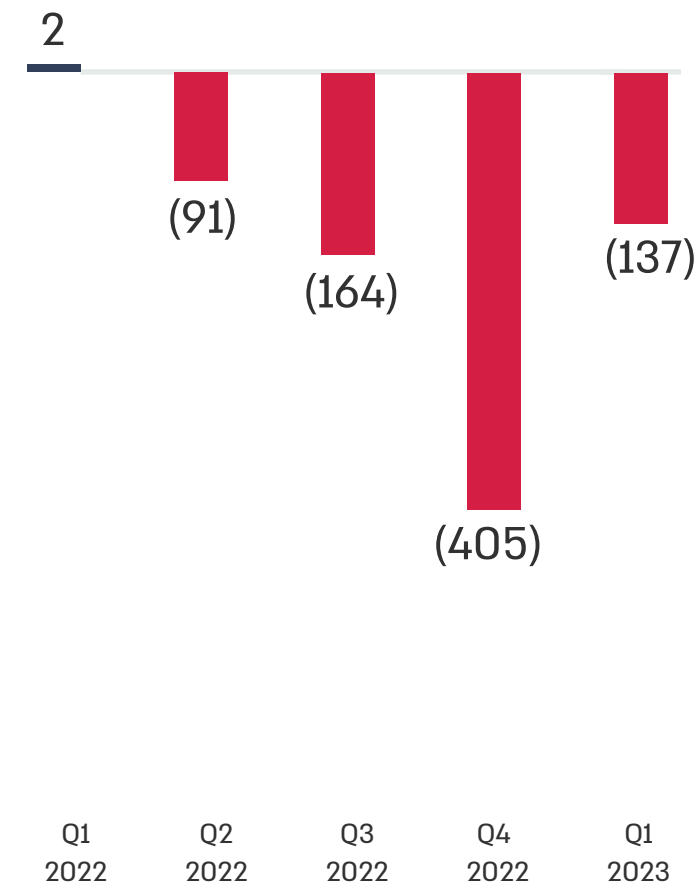




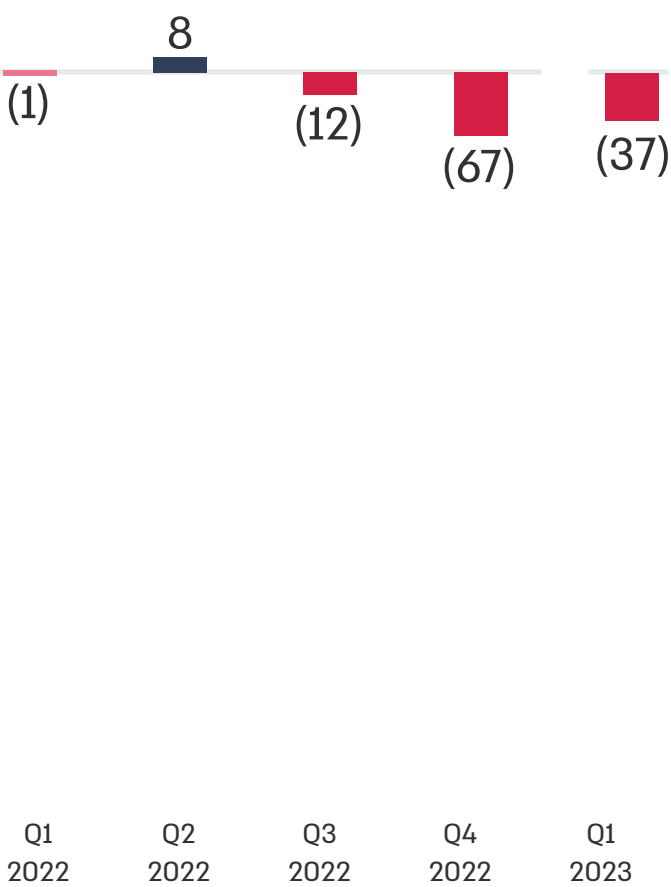
CAR – Image of CBD, Boston

	Q1 2022		Q1 2023
Company's share in Amot's FFO according to management's approach	93		107
Company's share in Energix's FFO according to management's approach	26		54
Company's share in Carr's FFO	26		36
Company's share in Brockton Everlast's FFO	12		16
Company's share in AH Boston's FFO	7		10
Real interest expenses	(26)		(47)
General and administrative expenses (net of management fee income)	(1)		(3)
Current taxes	(4)		(5)
Total FFO according to management's approach (*)	133	+26% →	168
Adjustments to FFO according to the Securities Authority's approach: Expenses of CPI linkage differences on debt of the Company and its investees and exchange rate differences	(56)		(59)
FFO according to Securities Authority's approach	77		109

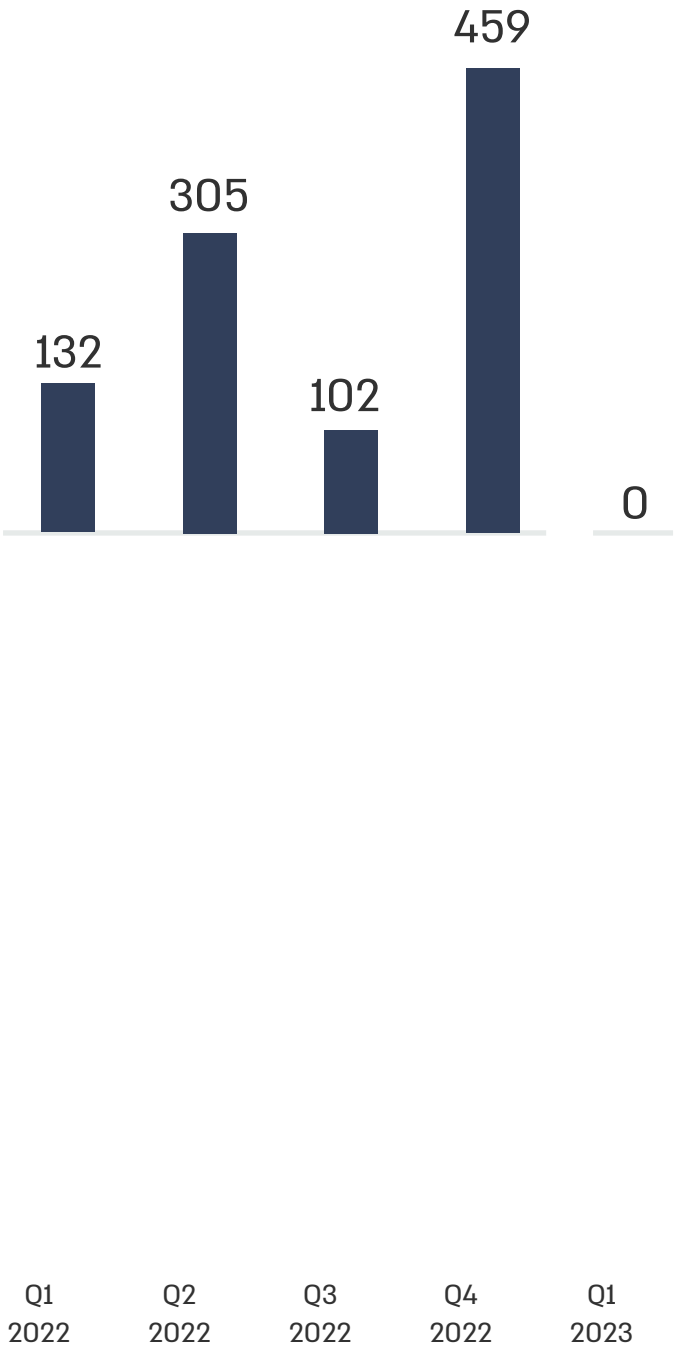
USA (\$ millions) 100%



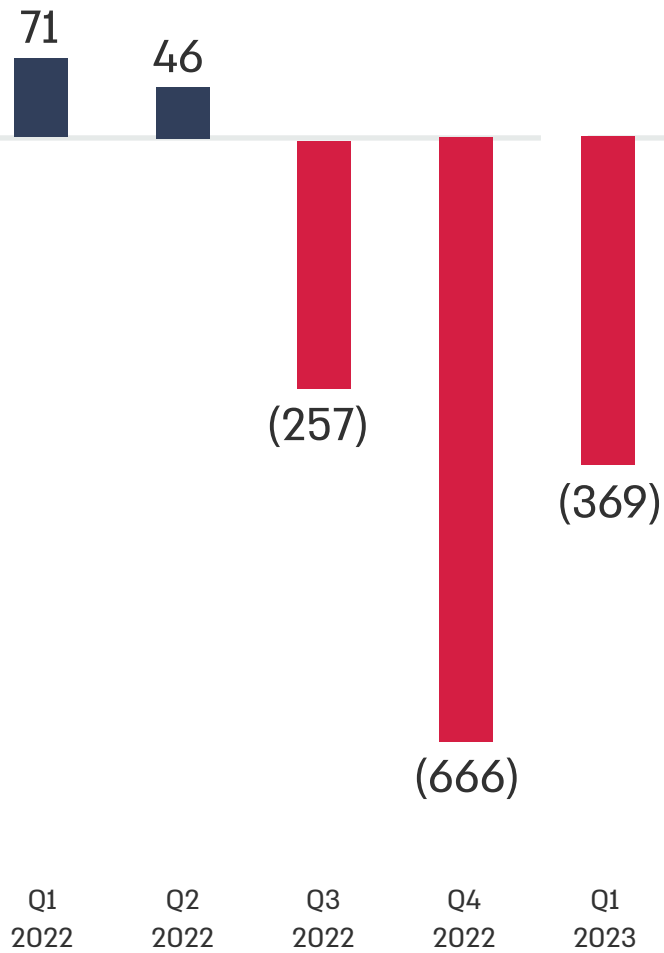
UK (£ millions) 100%



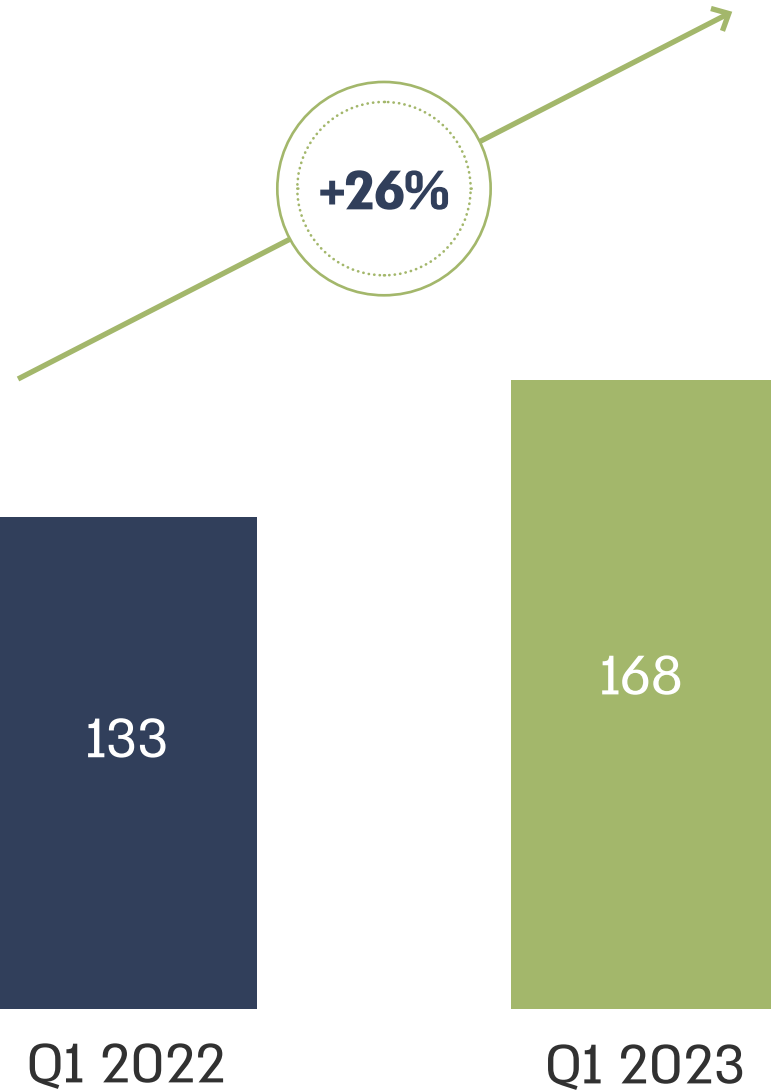
Israel (NIS millions) 100%



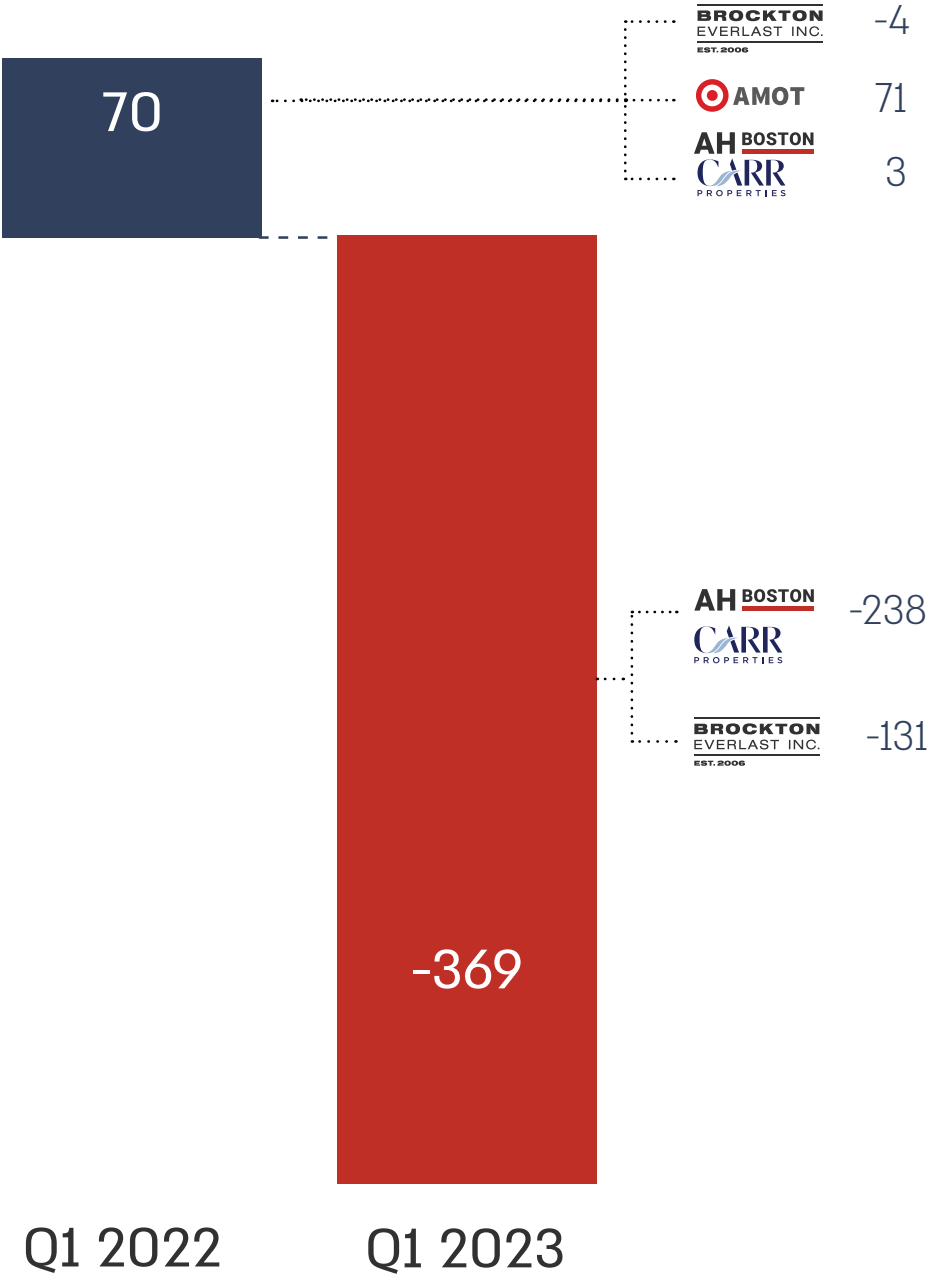
Company's share in NIS millions



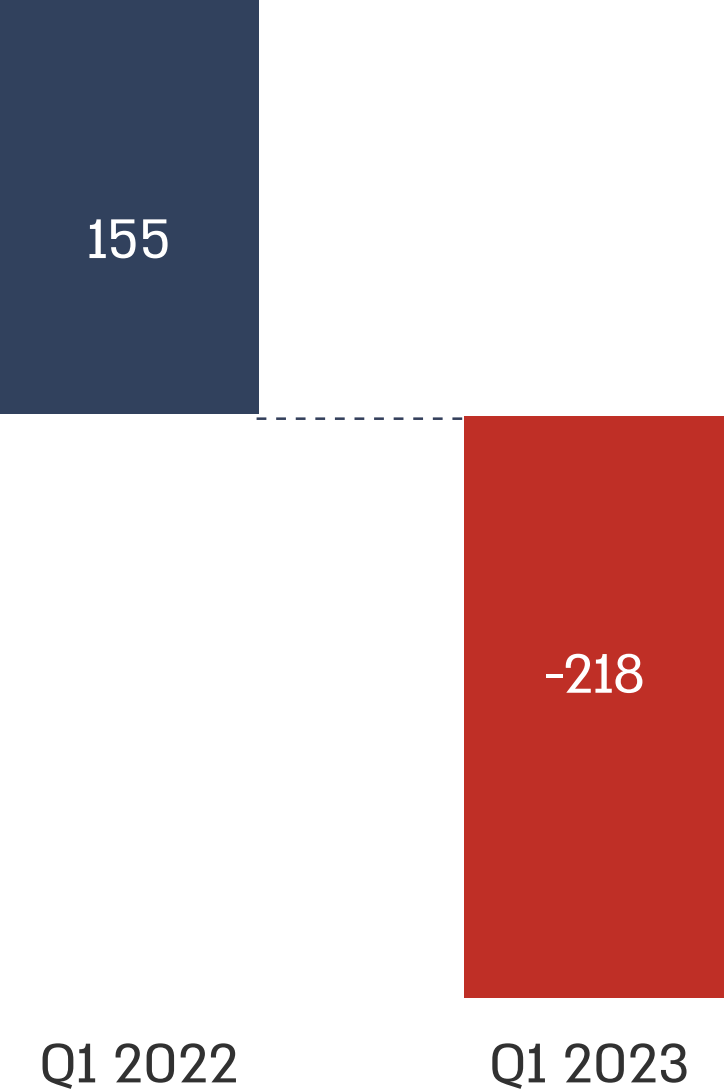
FFO according to management's approach



Company's share in profit (loss) from revaluation of investment properties of investees

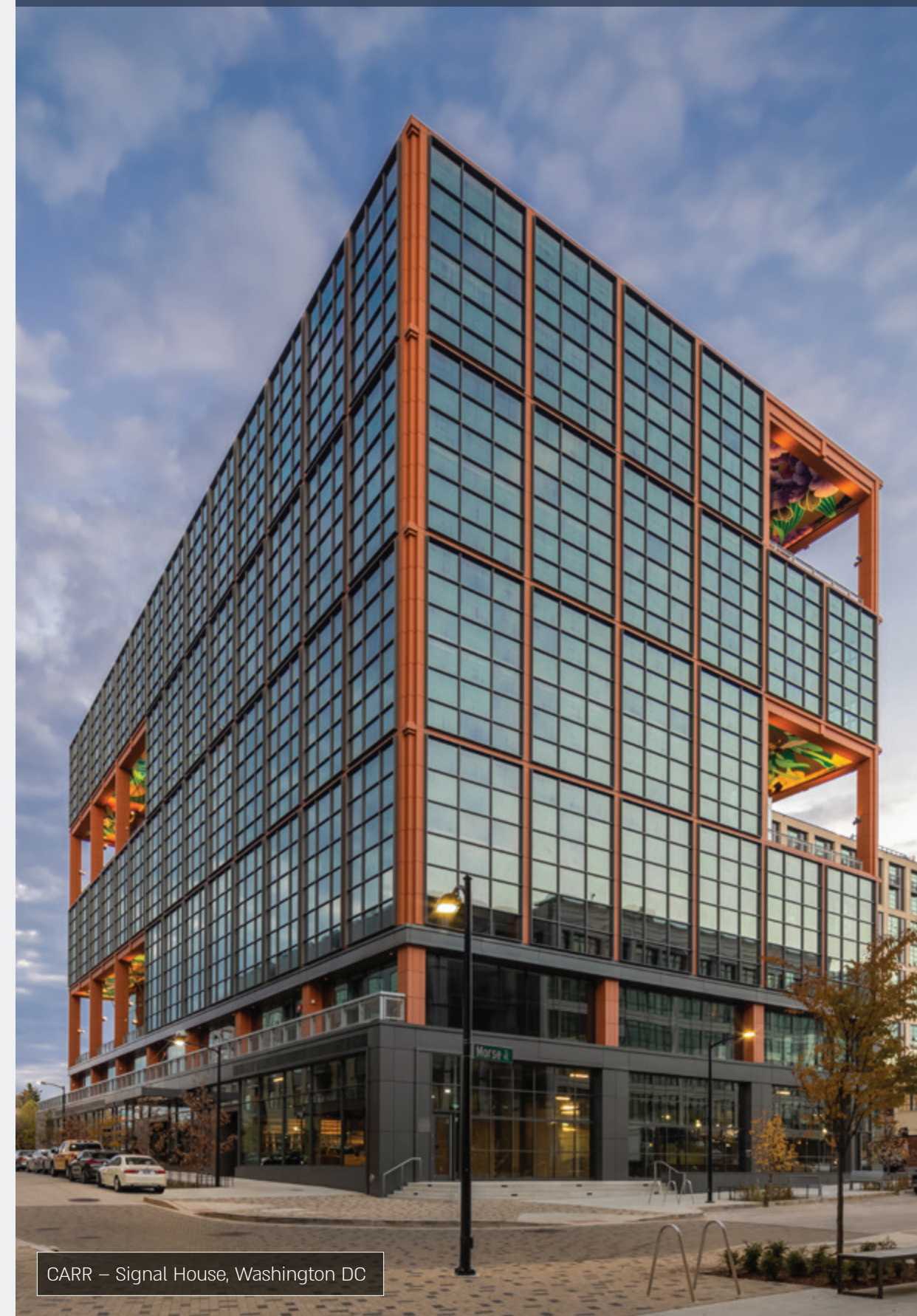


Profit (loss) of Majority Shareholders

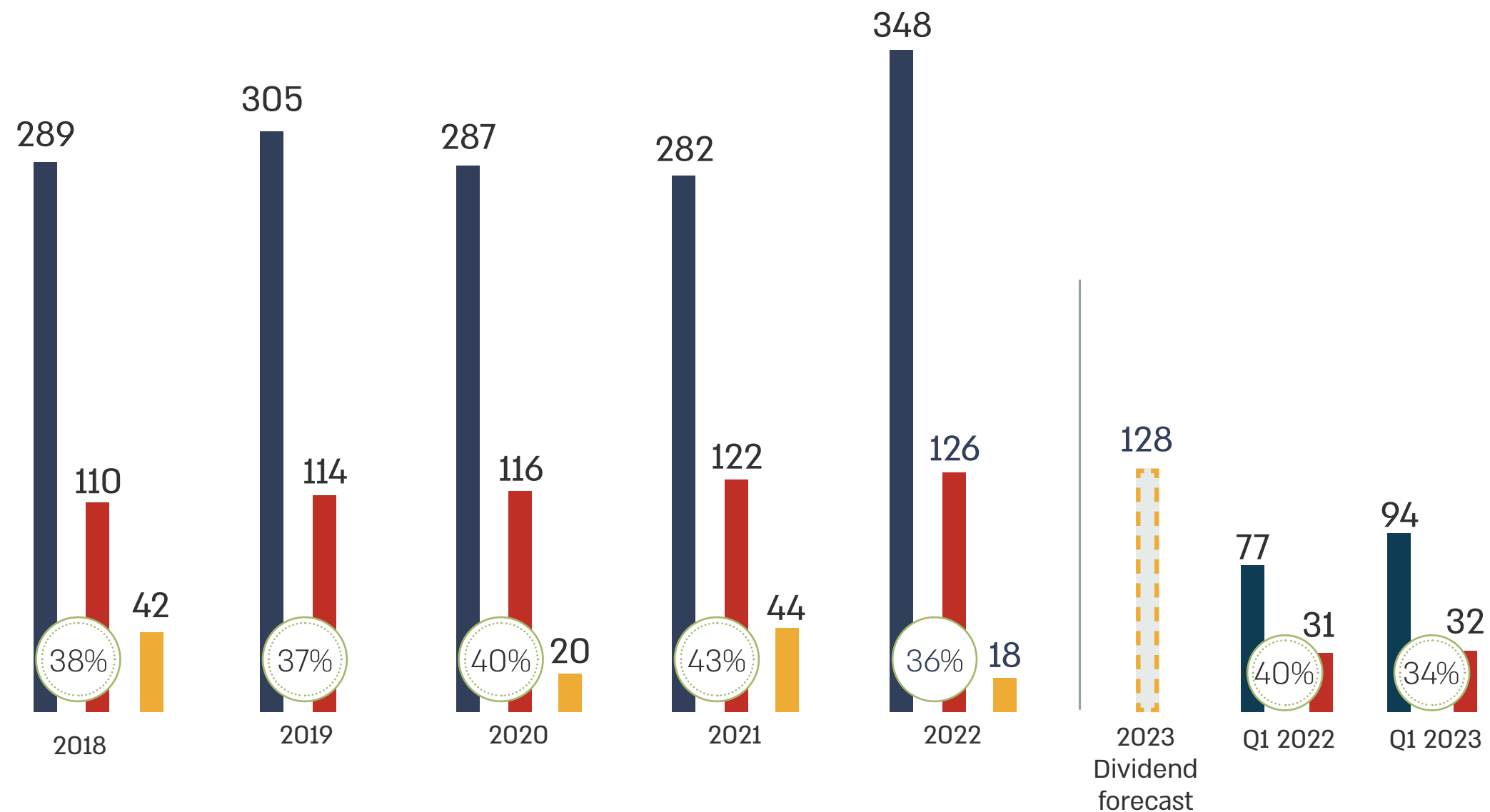


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Per share cash flows data (In Agorot [NIS 0.01])



CARR – Signal House, Washington DC



- FFO per share according to Management's 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 paid a special dividend in respect of year 2022 in the amount of NIS 0.18 per share. **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 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.

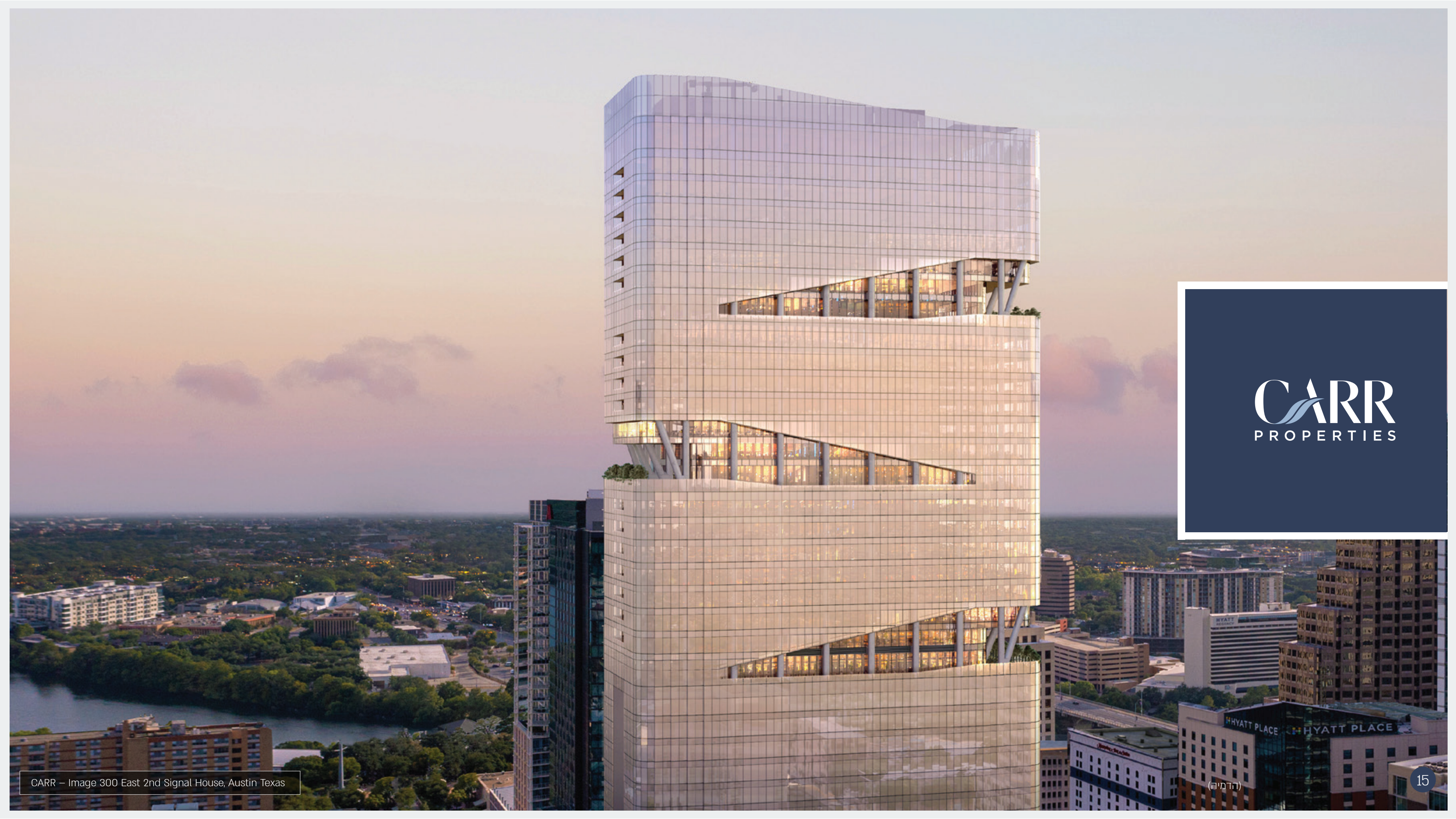


Corporate governance

- 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.



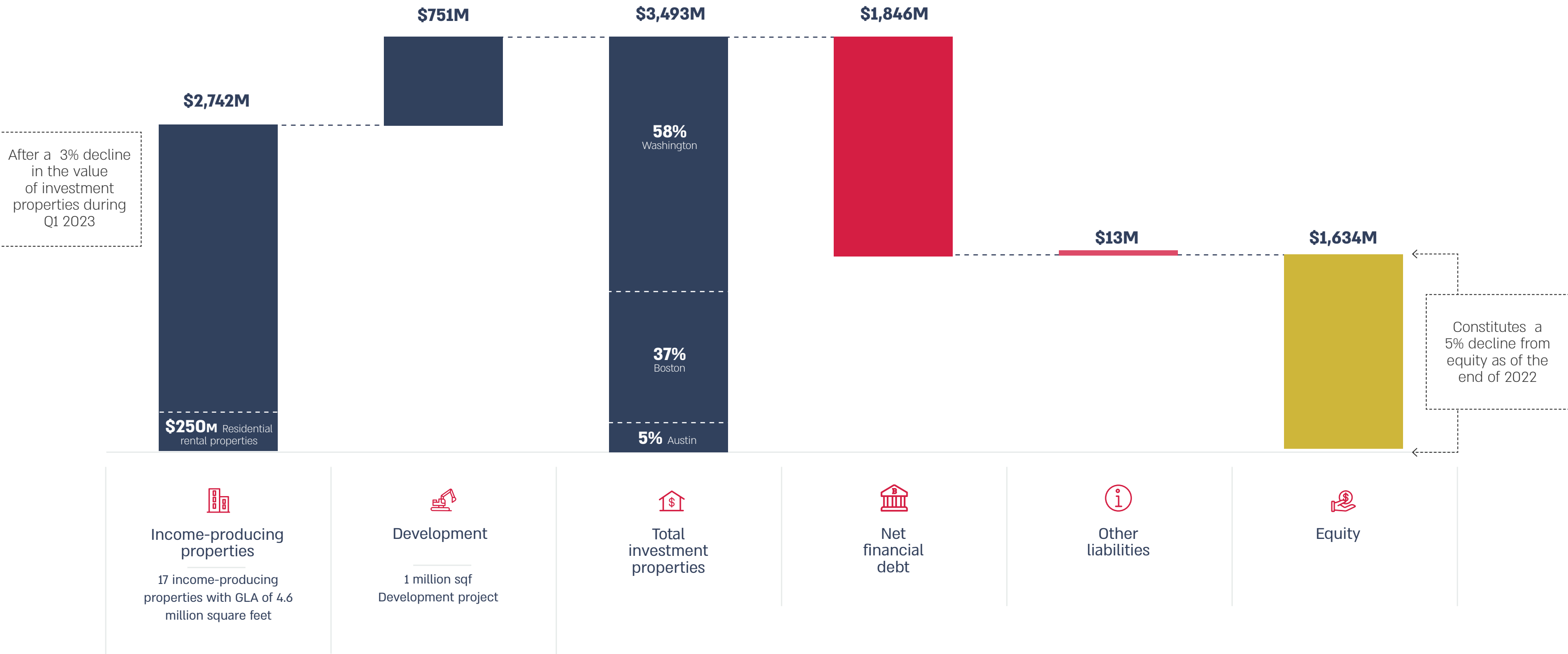
- *Platinum rating according to the "Ma'aleh" index for 2022.



CARR – Image 300 East 2nd Signal House, Austin Texas

(הדמיה)

Balance Sheet Structure as of March 31, 2023 - Key Data



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

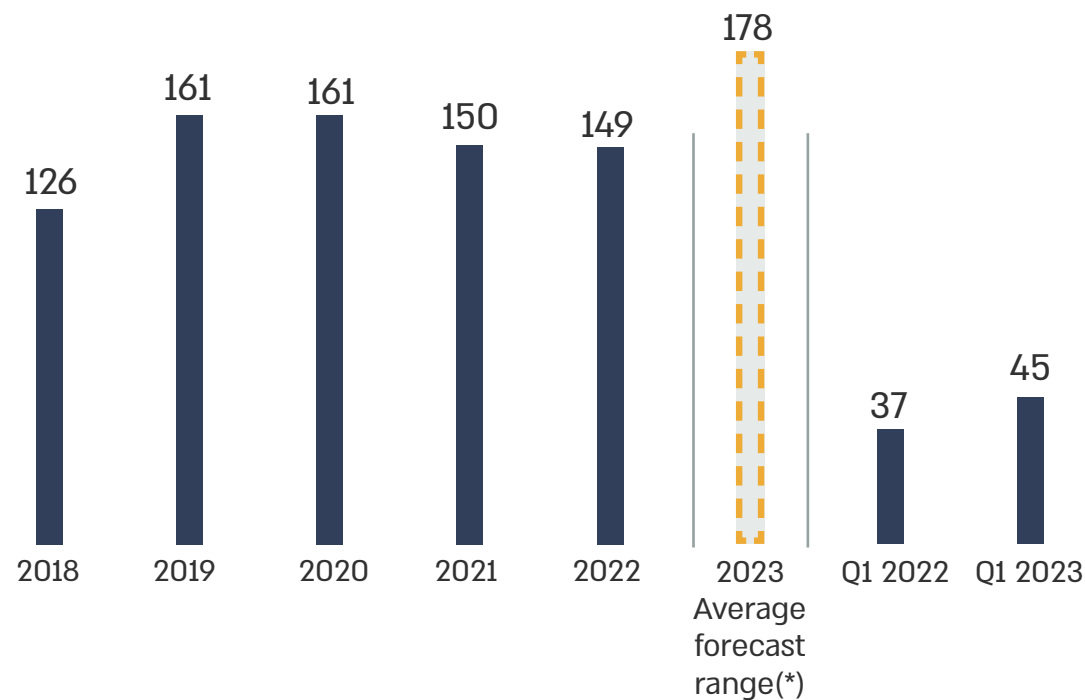
CARR

Rental Activity of CARR



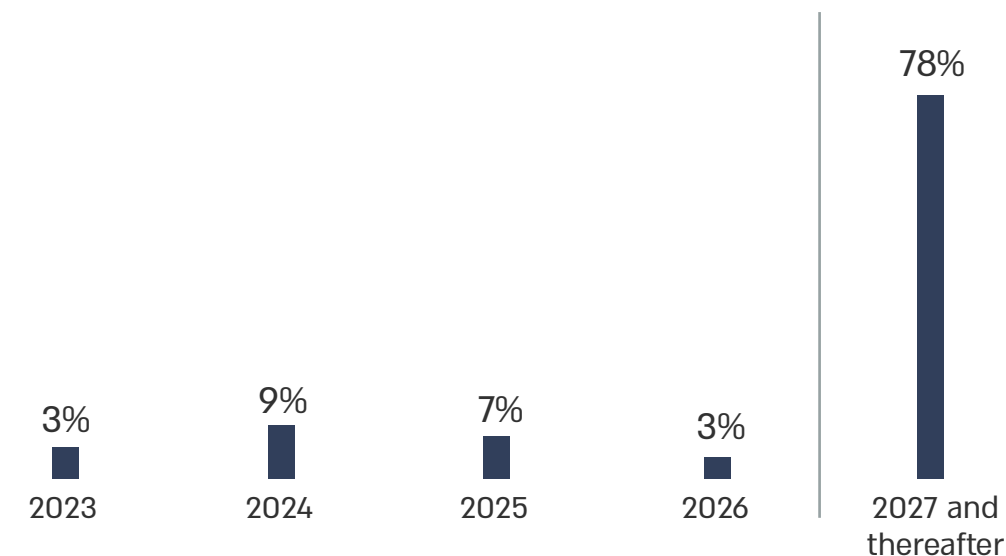
NOI (\$ millions)

Q1 2022 vs. Q1 2023 Same Store NOI +2.8%



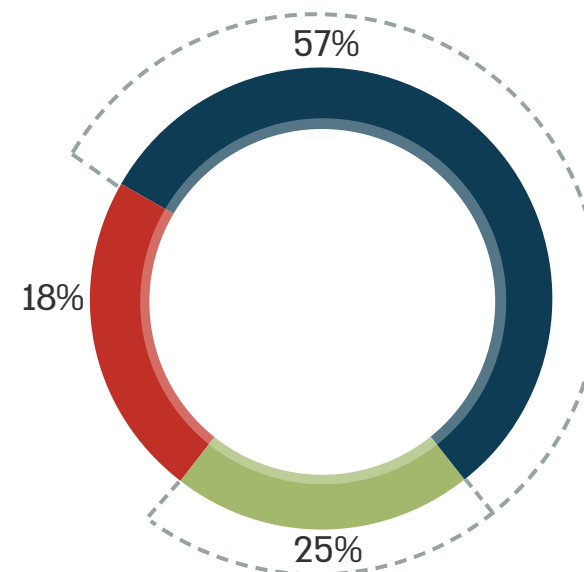
(*) This is forward-looking information (see general comments on the presentation).

Breakdown of lease expirations 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



82% of CARR's offices were built after 2015



WALT

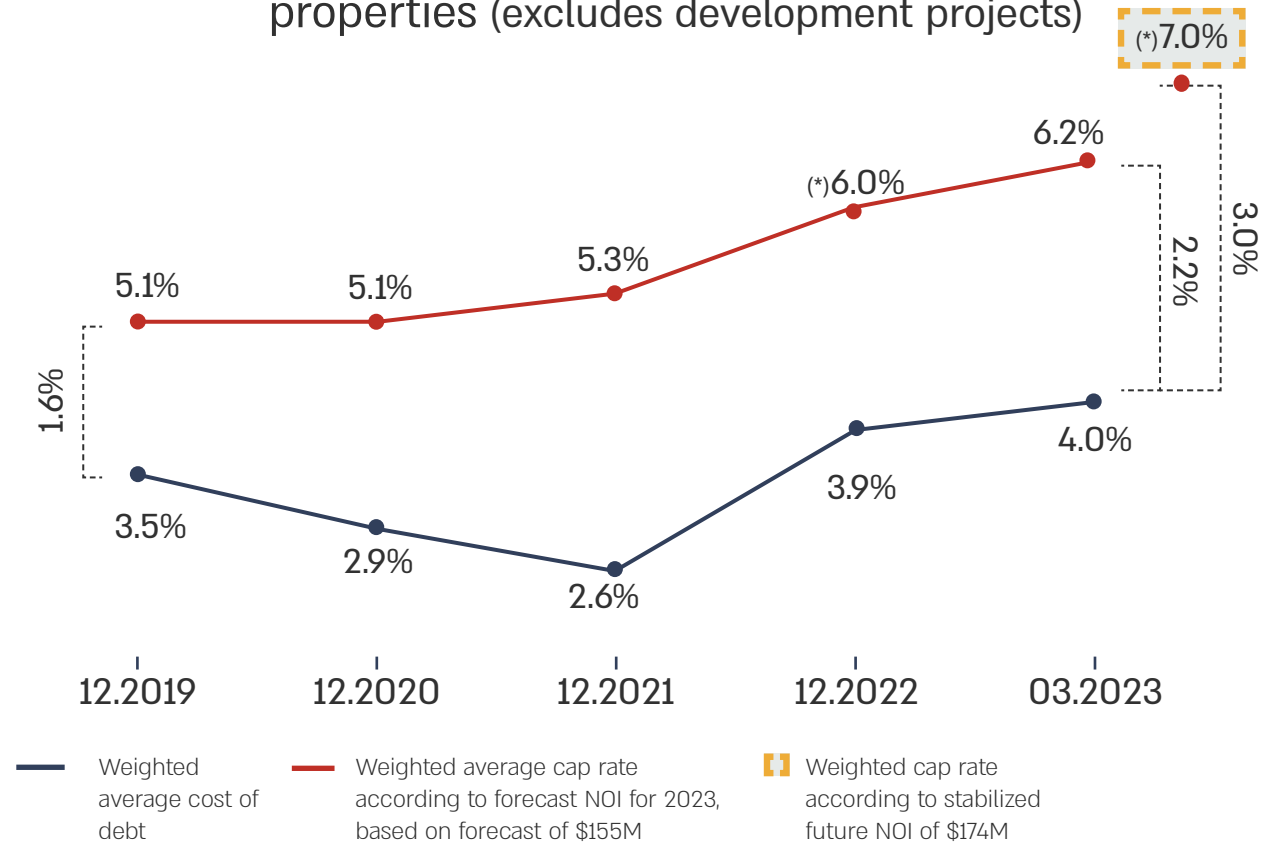
7.8 Years



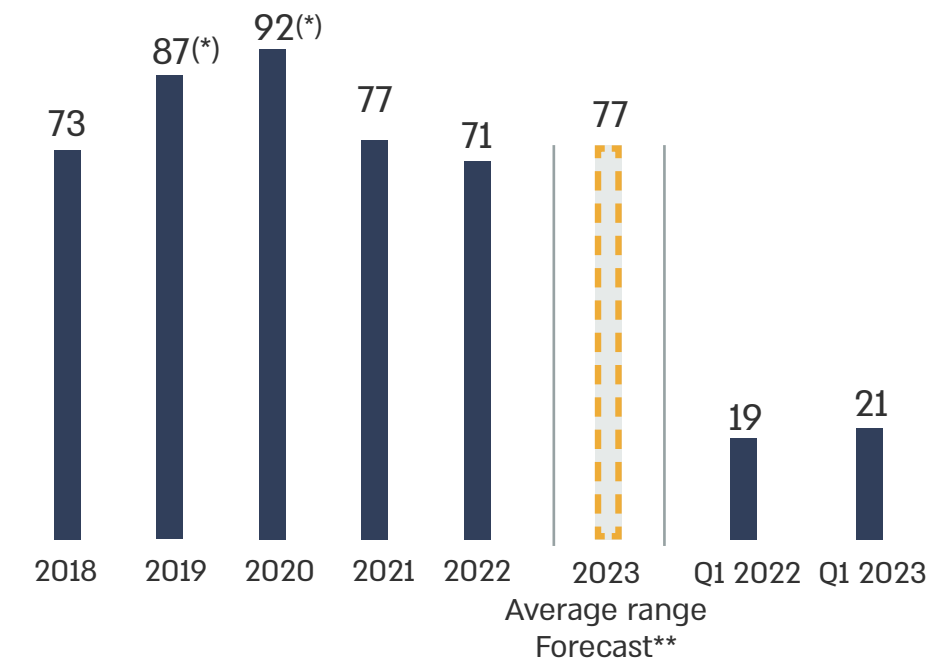
Occupancy Rate in Offices Portfolio as of preparation date of presentation

89.2%

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

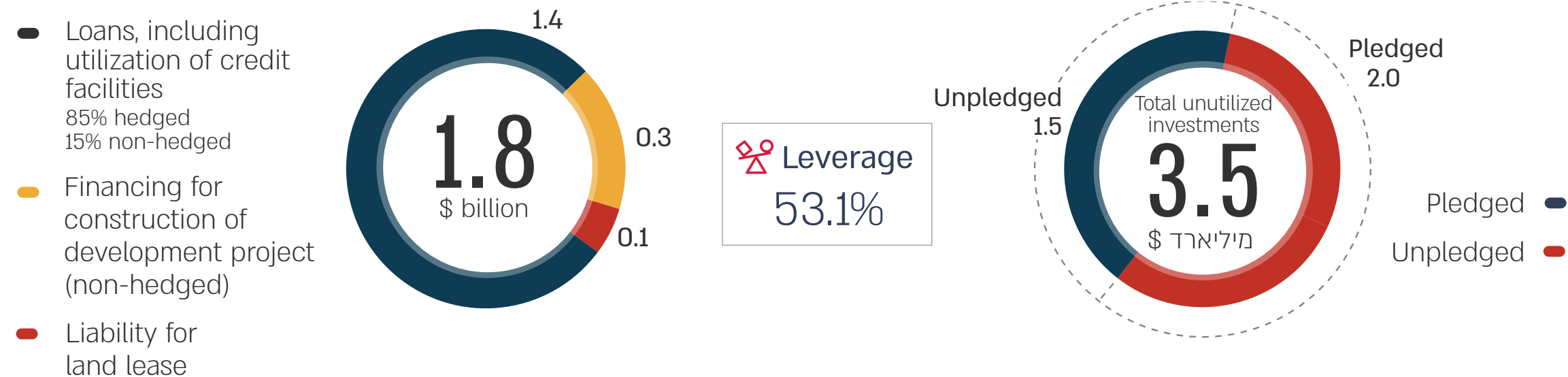


FFO (\$ millions)



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

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



i Total financial debt maturing by the end of 2023 is \$136M.

i As of March 31, 2023, CARR has unutilized credit facilities of \$180M and unutilized facilities to finance development projects of \$135M.

CARR, One Congress, Boston

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



The project is being delivered to the tenants for TI completion



GLA 1M_{sqf}



Percentage pre-leased 100%



Value as of March 2023 \$1 Billion



Costs to completion (mainly tenant improvements) \$138 M



Representative stabilized NOI \$62 M



CARR – CBD Boston

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

CARR 300 East 2nd, Austin, Texas

 Land Area **4,000** square meters


 Type of ownership **99** year lease

 Planned GLA **767** thousand sqf.

 Construction budget **580\$** million

 Construction period **2026-2029**

 Forecasted NOI with full occupancy **40-45\$** million (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 construction with a 55% construction loan.

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



In process of updating zoning plan for purpose of adding building rights

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



AH BOSTON

AH Boston 125 Summer st, Boston

Equity \$357M

2 income-producing properties 696 thousand sqf.

Value of investment properties \$556M

Occupancy and rental 89%

WALT 5.4 years

Leverage 51%

NOI Q1 2023 \$6M

FFO Q1 2023 \$4M

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

Weighted cap rate as of March 2023	6.4%
Weighted debt rate	4.7%



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 **175** thousand sqf.

 Conversion budget **\$154M**

 Value as of March 2023 **\$175M**

 Value as of March 2023 **\$180M** (of which \$52M has not been drawn down)

 Completion date **October 2023**

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

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

In construction phase





AMOT

Key Data for Q1 2023

 Equity NIS **8.6** billion

 GLA **1.9** million sqm
1.2 million sqm above ground space
0.7 million sqm shops and open storage

 Rental properties **114**

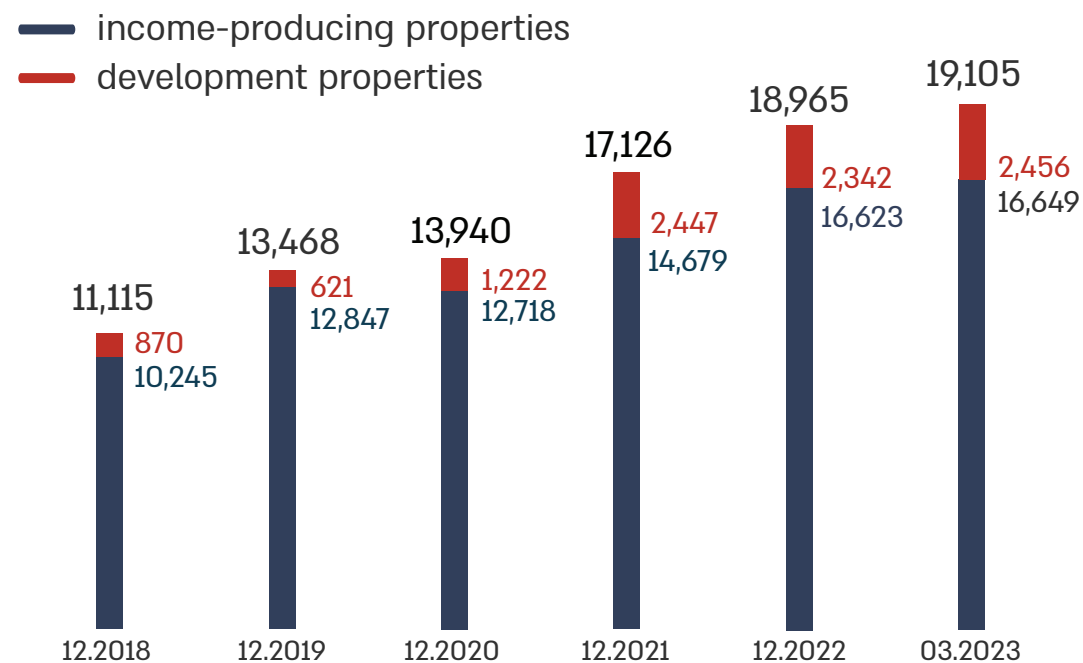
 Occupancy rate **94%**
98% after neutralizing the AMOT campus in Holon, which was classified income-producing properties in this quarter

 Net financial debt NIS **8.9** billion

 Leverage **43%**

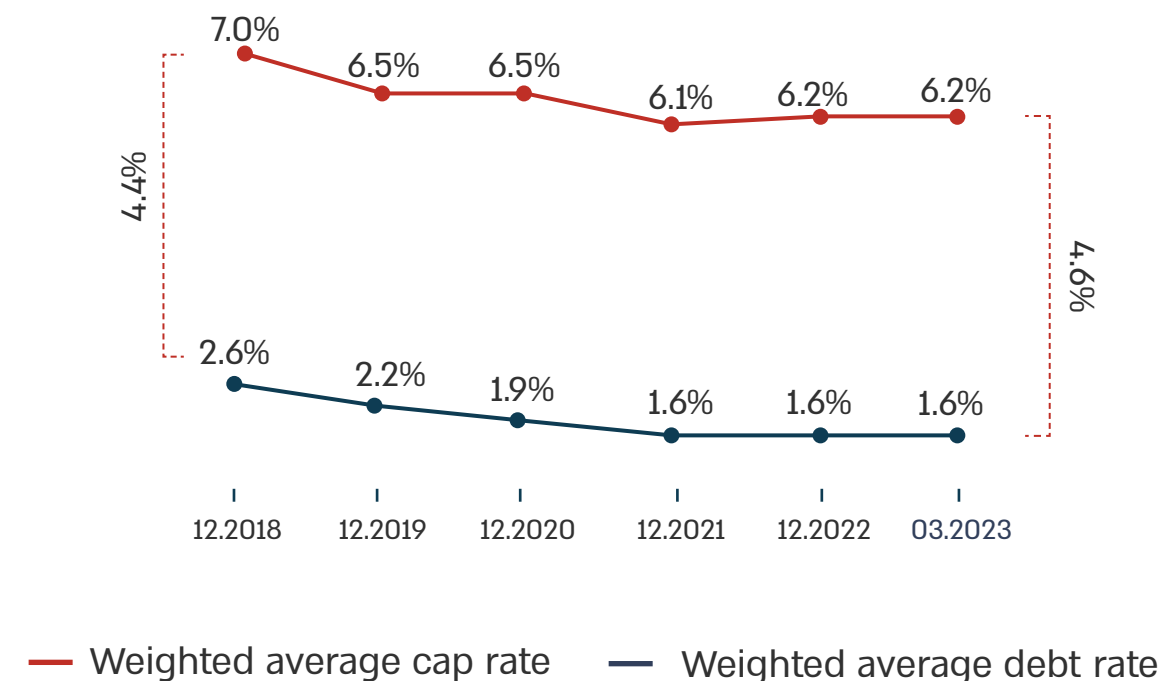
 Rating **AA/Stable** - Ma'alot
Aa2/Stable - Midroog

Investment Real Estate Value (NIS millions)

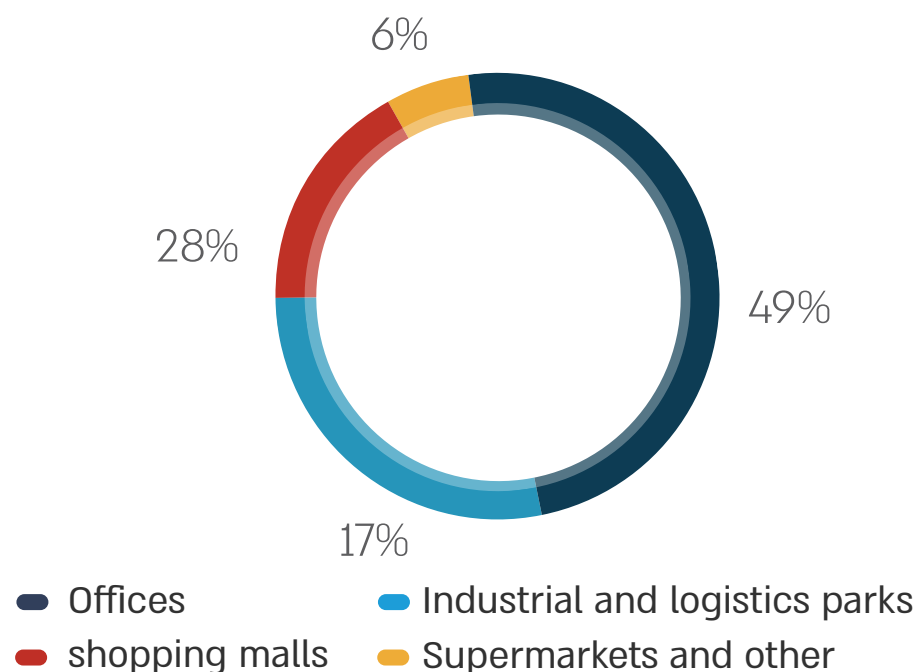


 98% of the properties are unpledged

Change in cash flow margin

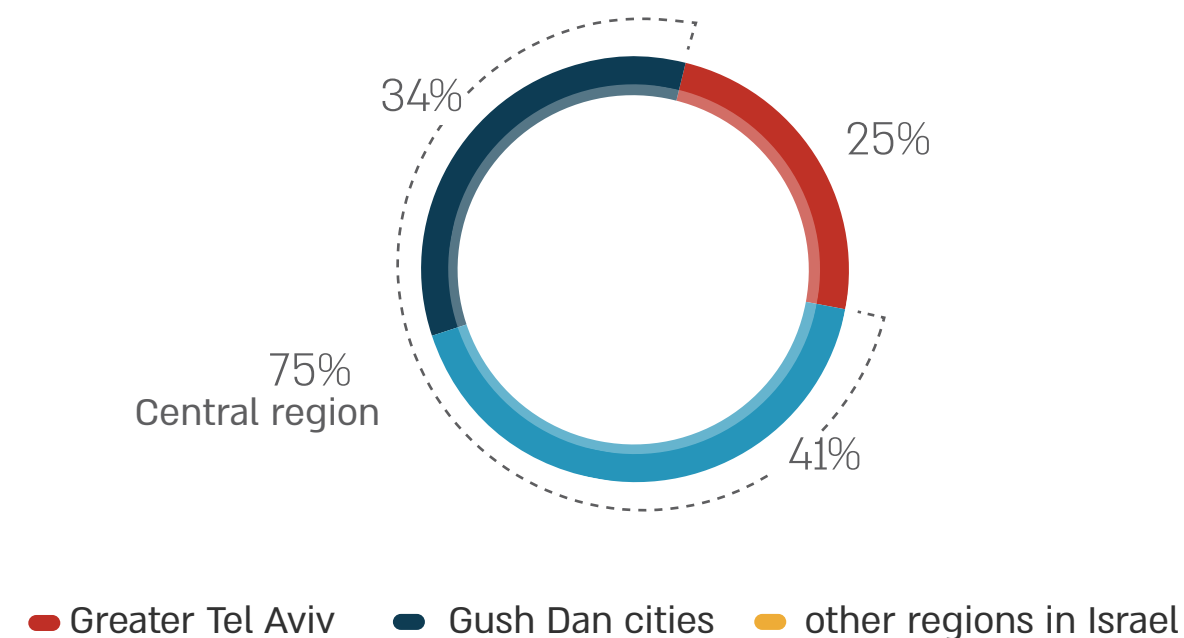


Breakdown in value of income-producing properties (*)



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

Geographic breakdown of properties

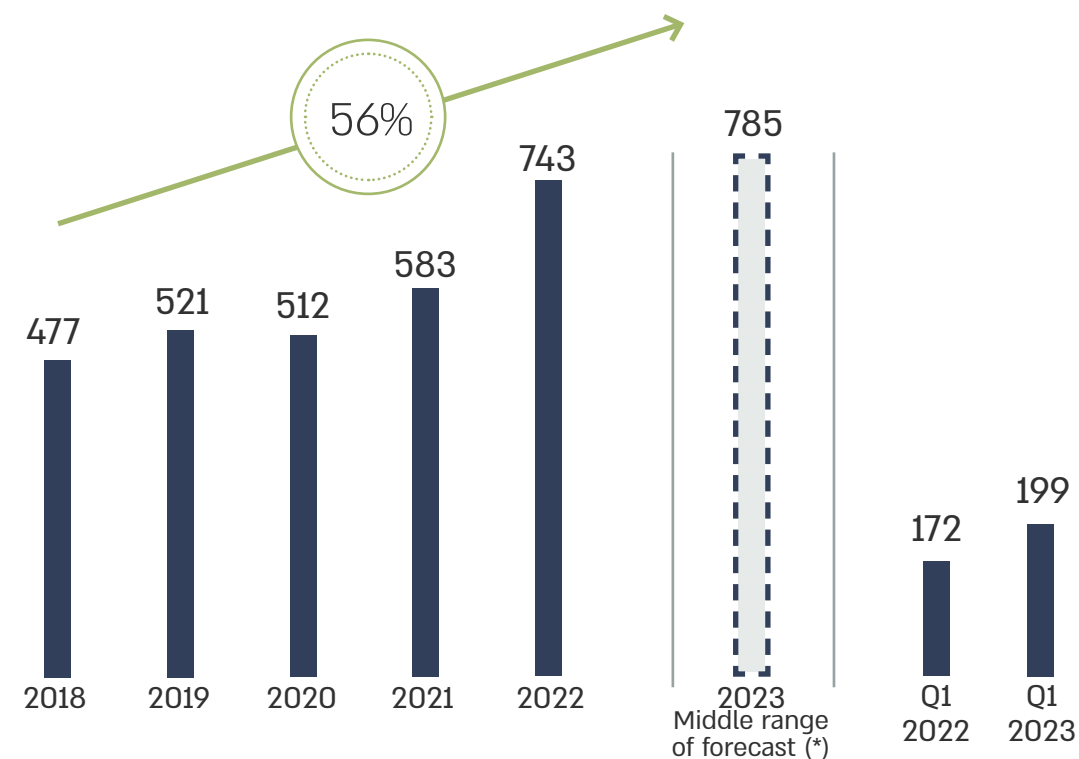


AMOT

Additional Financial Data

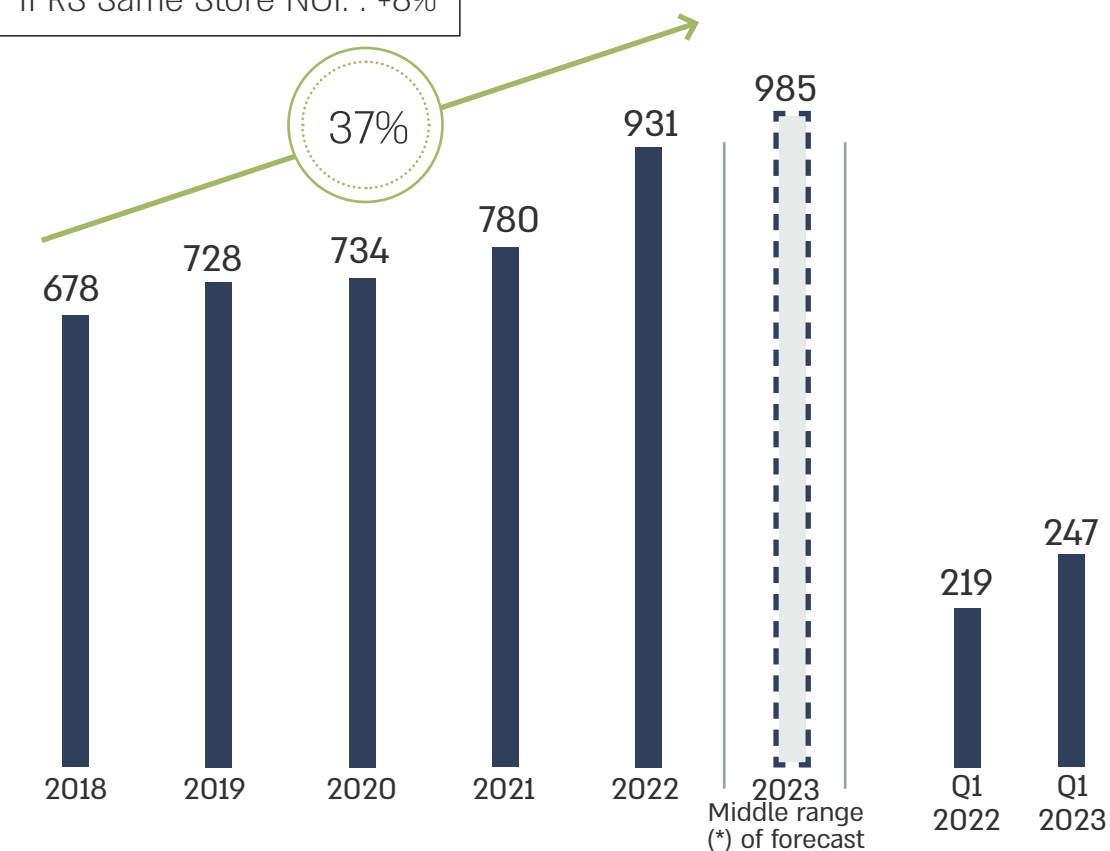
AMOT Platinum, Petach Tikva

NOI (NIS millions)

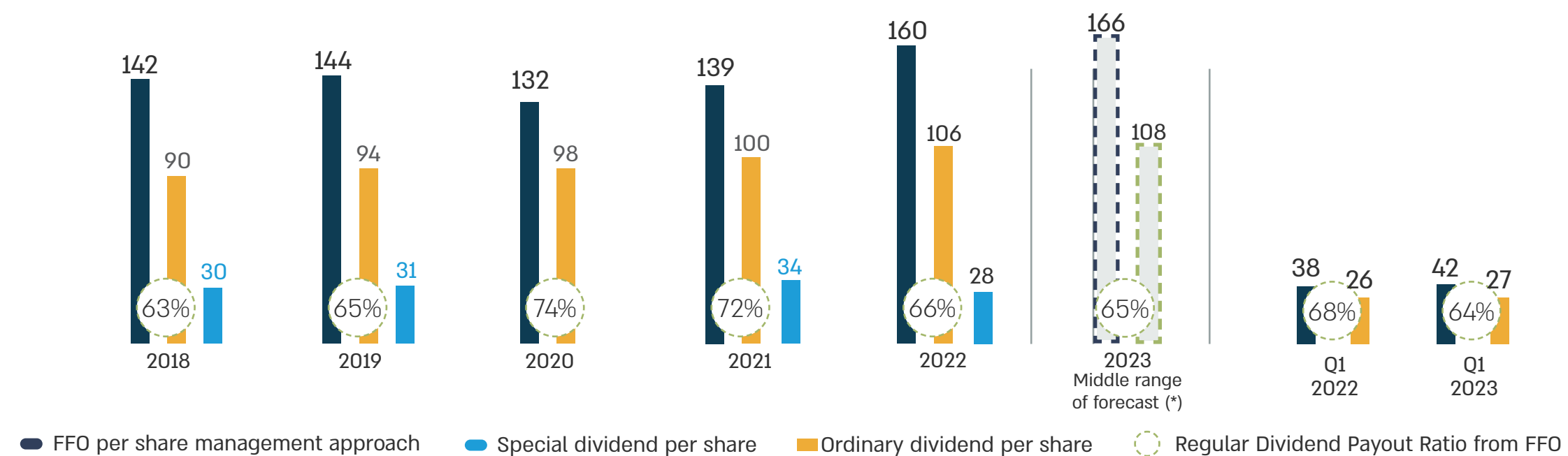


FFO (NIS millions) (Management approach)

Q1 2022 vs. Q1 2023
IFRS Same Store NOI: : +8%



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 0.27 per share.

Forecasted FFO per share for 2023 according to Management's approach

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

AMOT

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



AMOT has 6 projects totaling 218 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 2.0 billion, with forecasted NOI of NIS 260-290 million.



As of March 2023, the book value of the projects is NIS 1.32 billion.

ToHa2 (50% owned)



Completion
2026

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



In
completion
stages

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



Completion
2025

K Complex in Jerusalem
(50% owned)



Completion
2027

Afek Park Rosh Ha'ayin
(50% owned)



Completion
2024

Logistics Center in Beit Shemesh
(60% owned)



Completion
2024

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

160 thousand sqm

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



Total construction costs

NIS 3.1 billion



Forecasted NOI

260-300 NIS million
with full occupancy, according to the current rental prices for the area



Estimated completion date

2026

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



AMOT

Information on pipeline of projects in planning stage in intermediate term (*)

3 projects in the planning stages totaling 57 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.

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



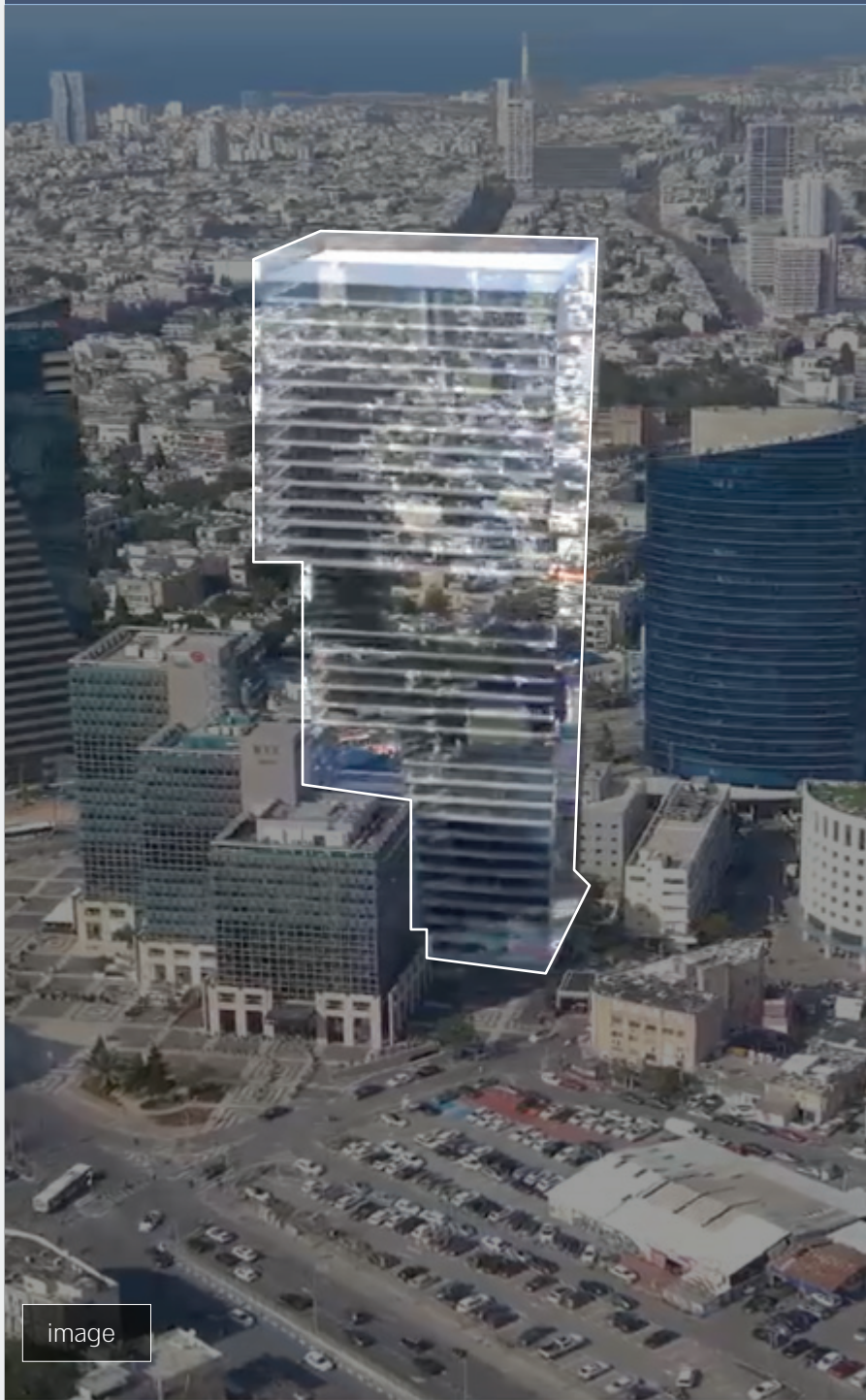
AMOT Image of "1000" site in Rishon LeZion

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 as of Q1 2023


 GLA **1.5M** sqf.

 Property value **£1 billion** (includes value of unutilized building rights totaling £93M)

 Value of development property **£0.2 billion**

 Occupancy rate **96.4%**

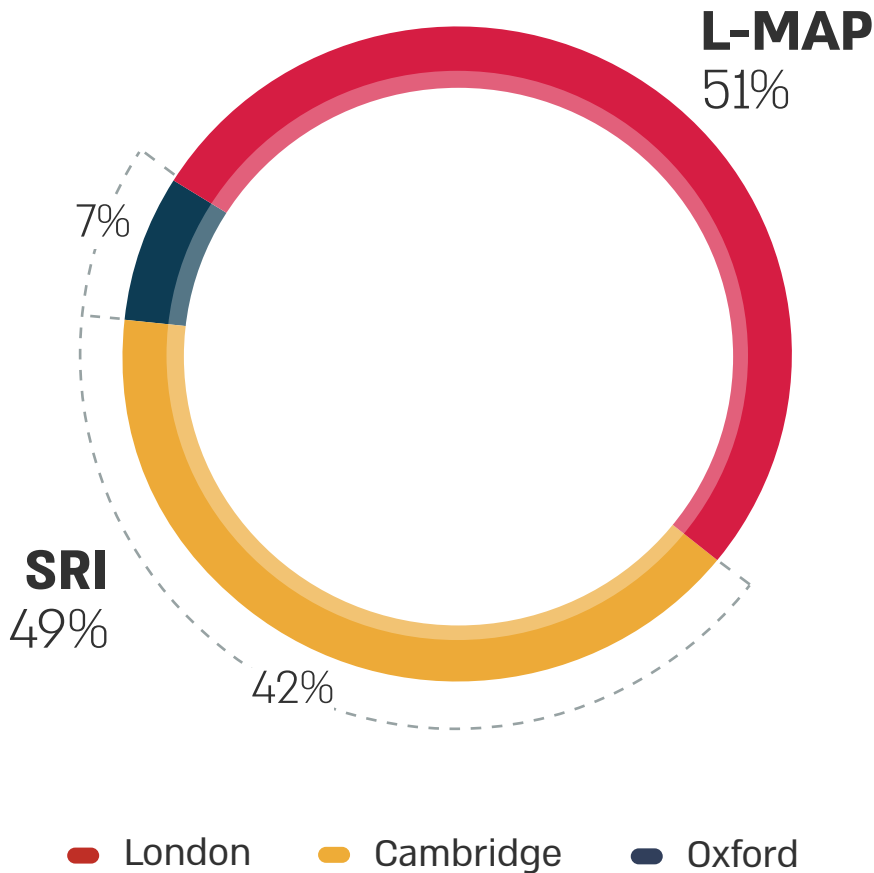
 WAULT **5.5** years


 Leverage **38%**

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 £63M.

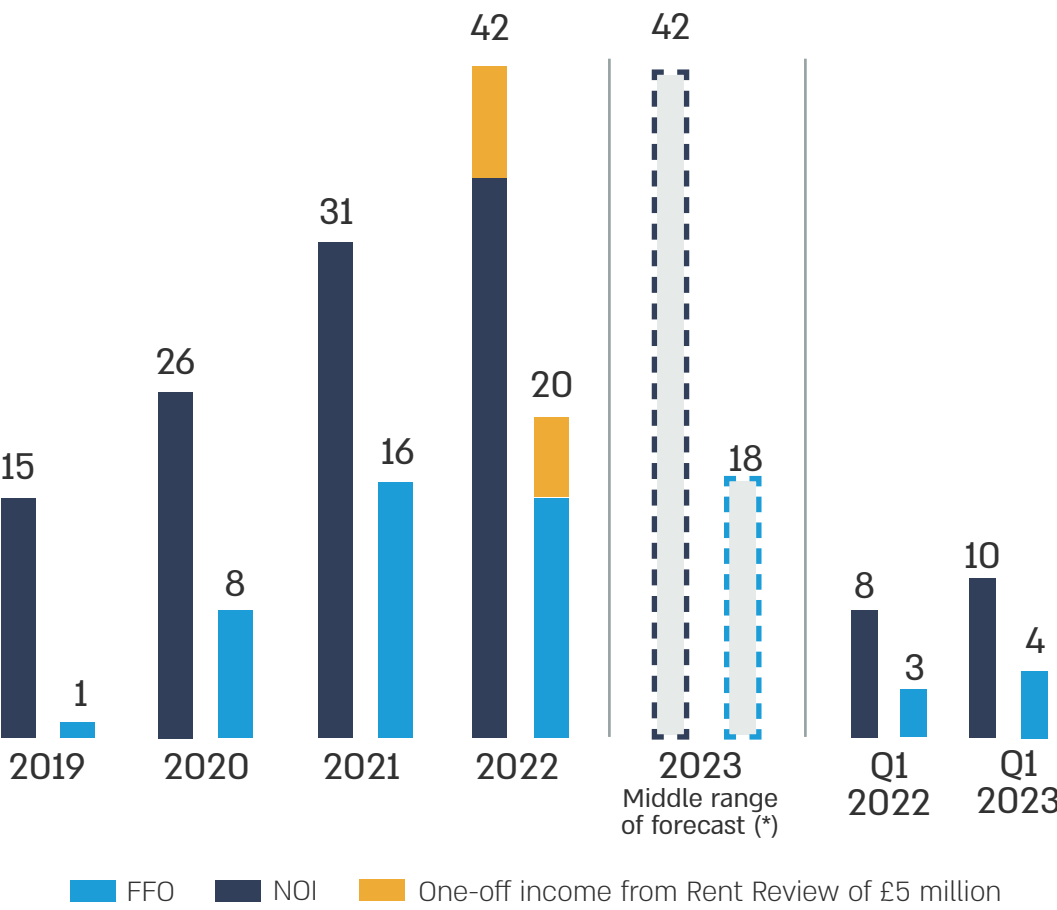
Future breakdown according to usage (according to BE's strategy)



-  **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)

Q1 2022 vs. Q1 2023
IFRS Same Store NOI: +2.4%



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


Weighted Cap Rate as of March 2023	4.6%
Weighted Debt Rate	3.3%


The Dovetail Building




 Existing GLA 126 thousand sqf.

 Future GLA 466 thousand sqf.

 Construction budget (*) £650-700M
(including land cost)

 Forecasted stabilized NOI £40-45M

 Expected 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 133 thousand sqf.

 Future GLA(*) according to zoning plan being advanced 299 thousand sqf.

 Construction start Q4-2026

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

Shoreditch

TELEPHONE HOUSE



Image of Telephone House, London







WATERSIDE HOUSE

Paddington St. Station




St Mary's Hospital

	GLA	238	thousand sqf.
	Value at Q1 2023	£255M	
	Annual NOI*	£13M	
	Future GLA(*) according to zoning plan being advanced	388	thousand 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** thousand sqm.

 GLA **662** thousand sqf.

 Value (*) **£550M**

 Annual NOI (**) **£16M**

(*) BE is striving to find a strategic investor, for the purpose of realizing 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)

BROCKTON EVERLAST

Additional Information on Investments in Properties in Oxford (*)



Seacourt Tower

The business park includes office space and a strip mall situated on 44 dunam (44,000 sqm).

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)



2 km

Oxford Train Station
 National Rail

 Highway

Bodleian Library
Oxford University



 Oxford
City Center



Energix Banie, Poland

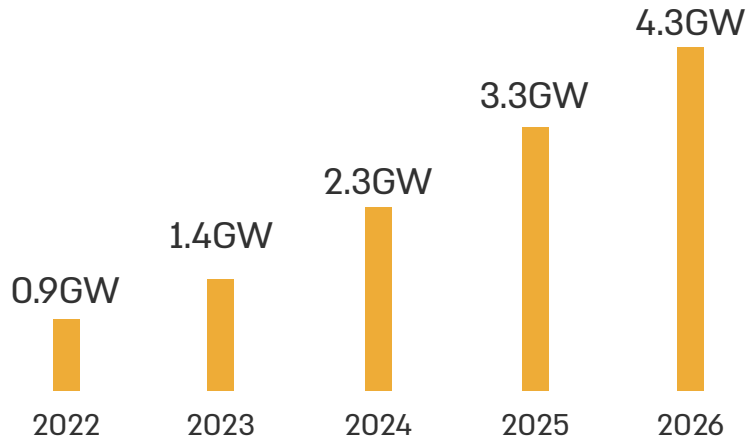
Energix Banie, Poland

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



ENERGIX, Construction of wind farm, Poland

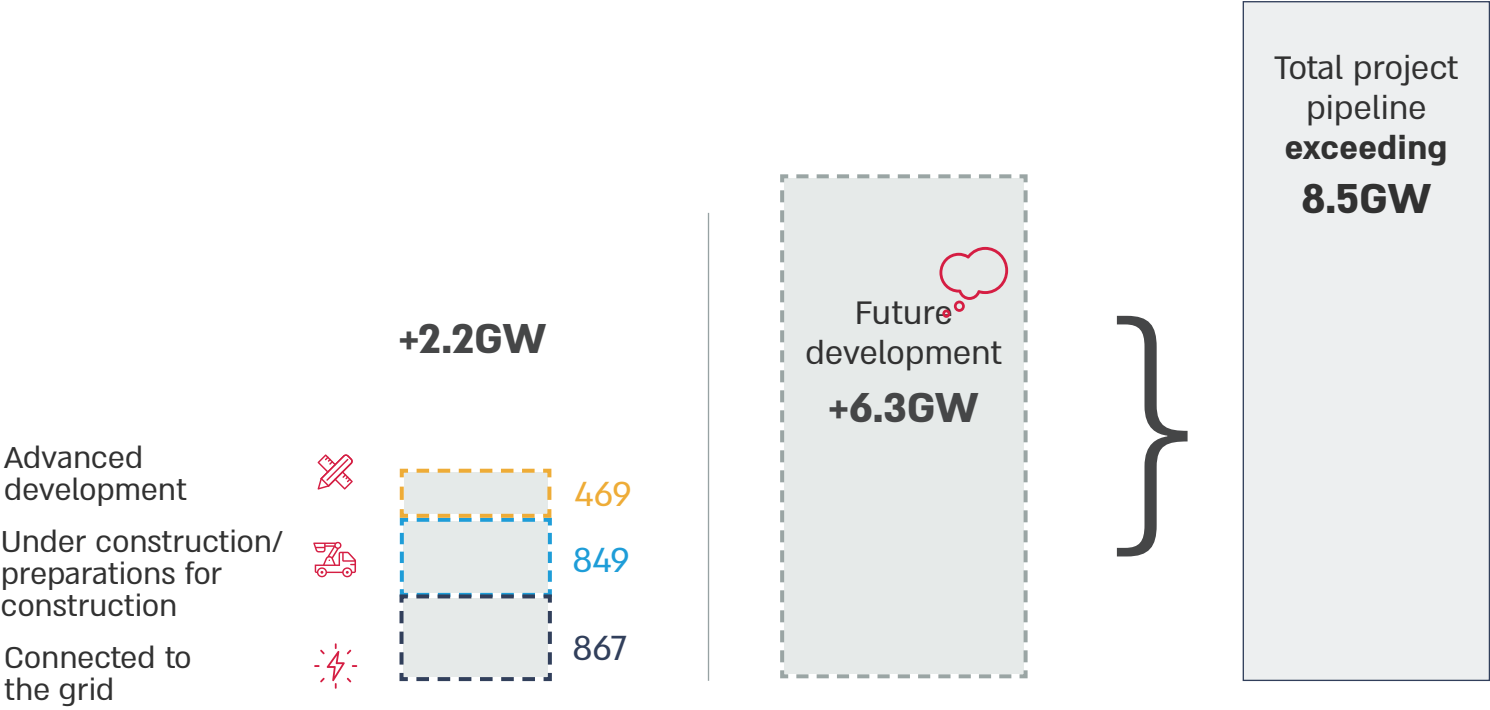
Forecasted capacity connected to the grid as of the year-end



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

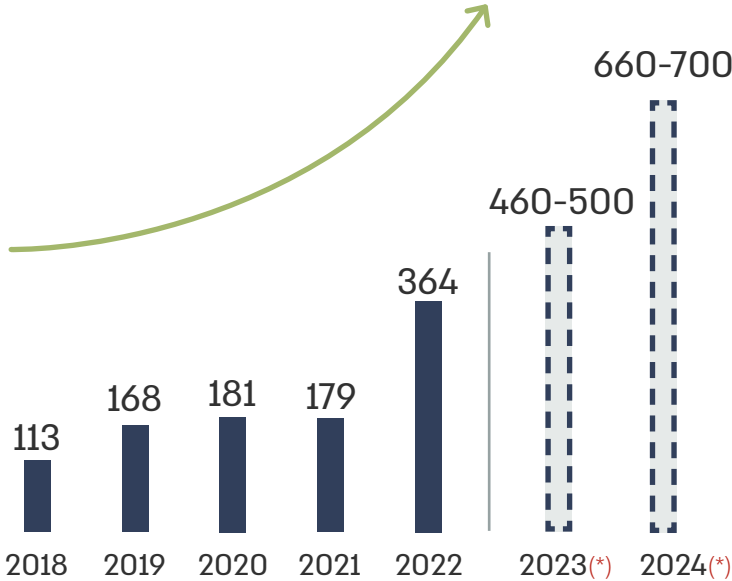
Forecasted revenues in 2026 exceed NIS 2 billion

Company project pipeline

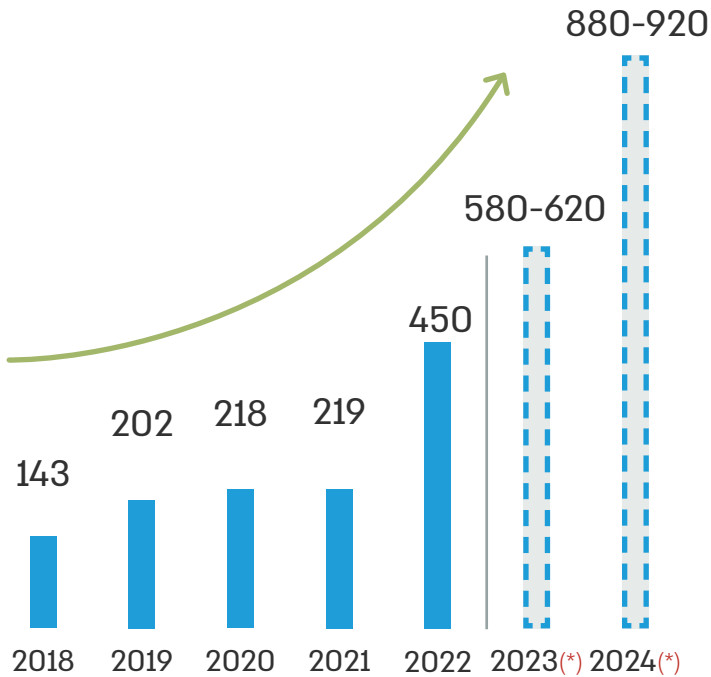


ENERGIX - Results and Forecasts (NIS millions)

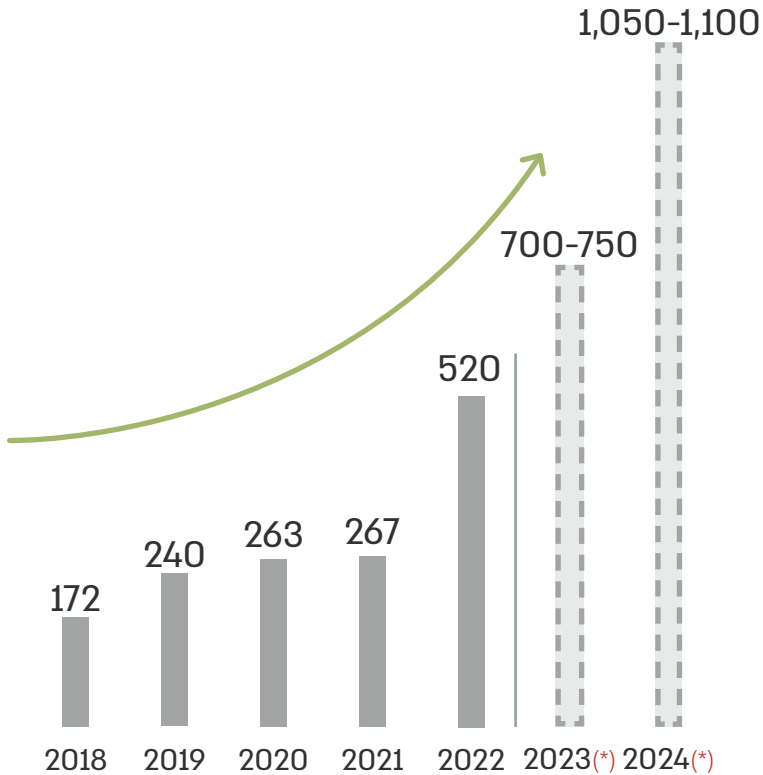
FFO from projects
(Management's approach)



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%

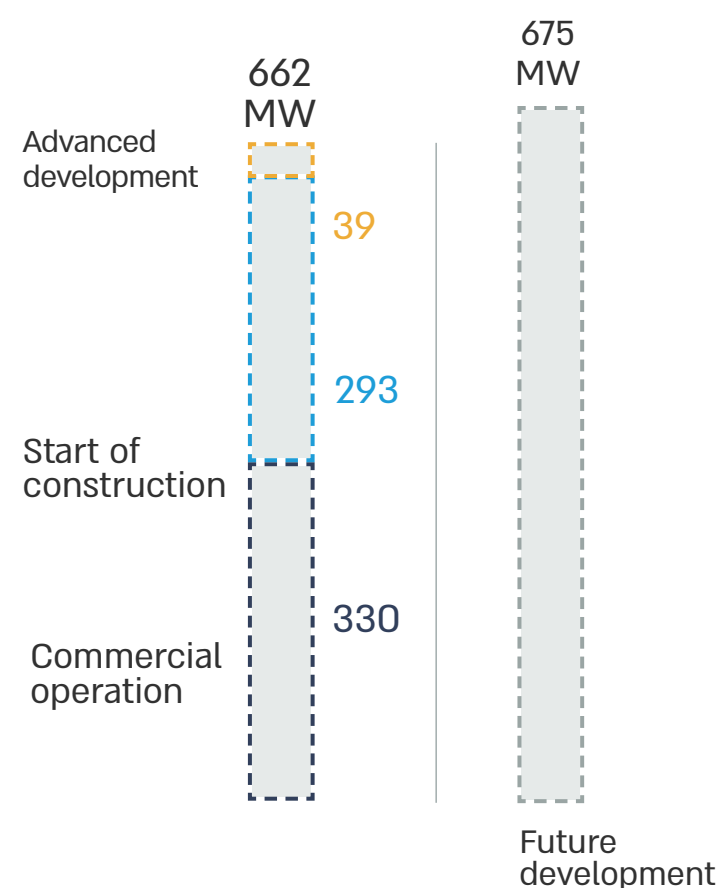
(*) This is forward-looking information (see general comments to the presentation)



ENERGIX Construction of wind farm, Poland

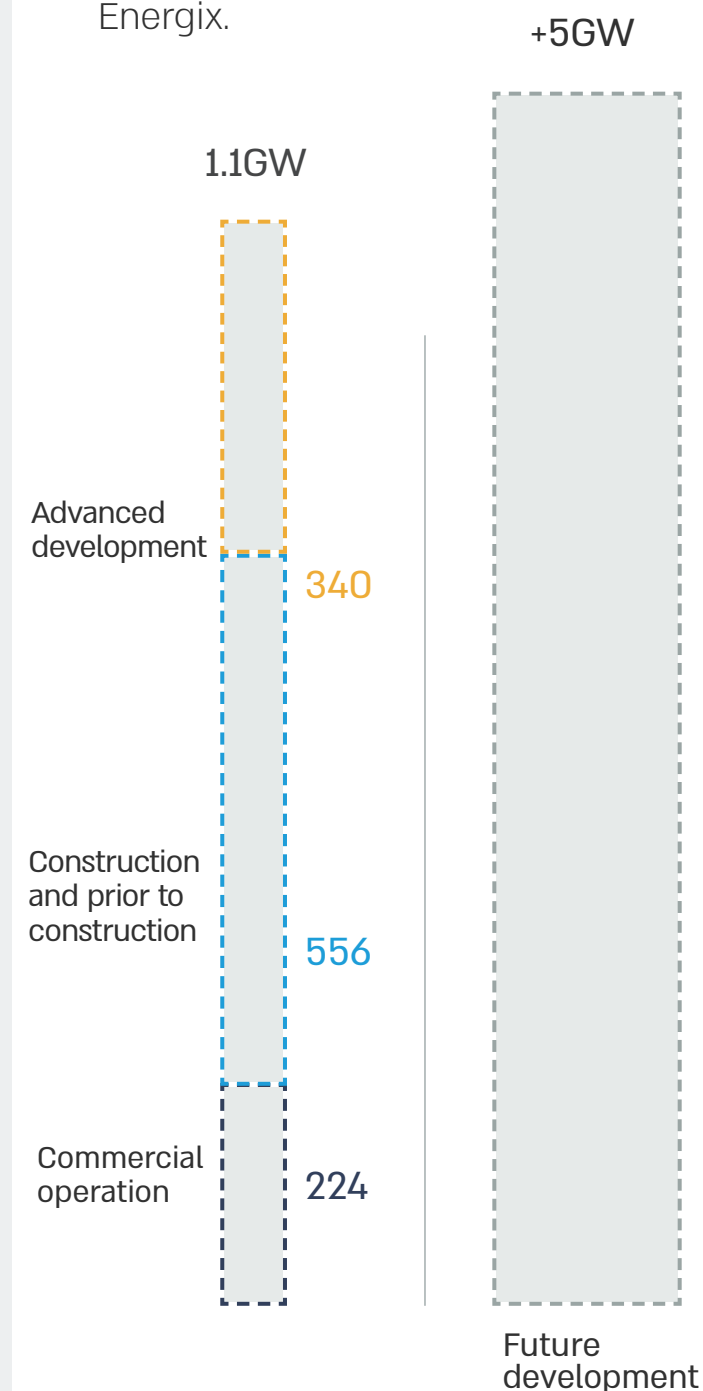
In Israel

- Energix entered into agreements with a private supplier for the sale of electricity of 5 photovoltaic facilities combined with energy reservoirs within the regulated market framework.



In USA

- Energix has agreements with the world's leading banks for financing and investment with a tax partner in a total amount of NIS 2.3 billion.
- Purchase of the US partner's rights, so that all of the US activity is owned by Energix.



In Poland

- An agreement with a local broker to revoke some of the financial transactions for fixed pricing of electricity for Year 2023 in consideration for NIS 153M.

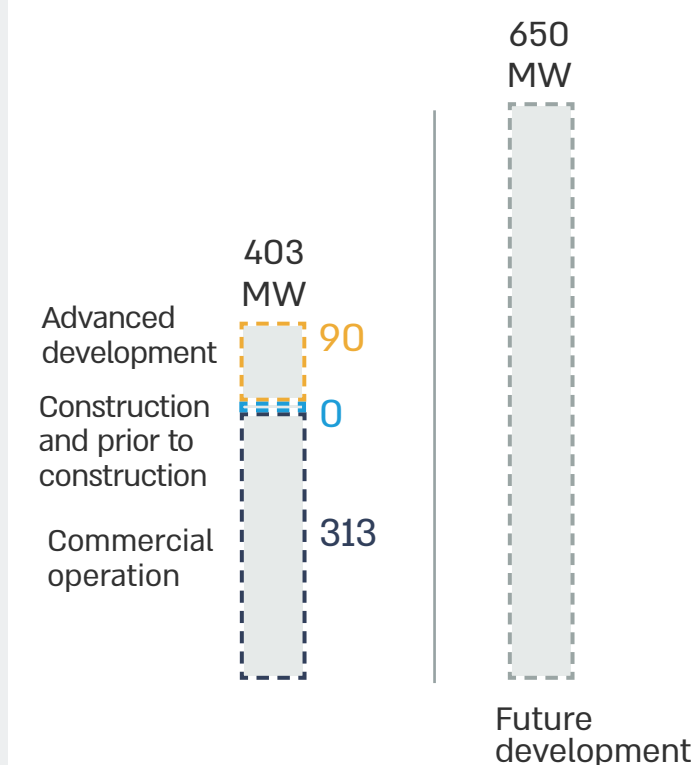




Image of BE – CSP, Cambridge



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