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Capital Markets
Presentation
Summary Of Year
2023

AlonyHetz
Properties & Investments Ltd



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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, 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 2024, 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.



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Properties & Investments Ltd

CARR, Midtown Center, Washington DC



CARR - The Wilson, Washington DC



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 operates 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



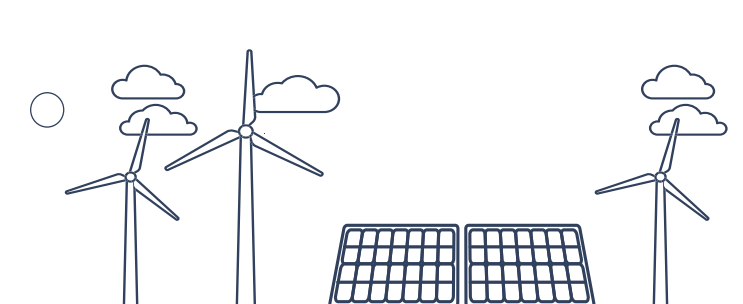
USA



UK



Israel / USA / Poland



51.1%

Offices, retail, industrial parks and logistics

TASE: included in TA-35 Index



47.7%

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



55.0%

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



83.7 %

Offices and research laboratories in London, Cambridge and Oxford

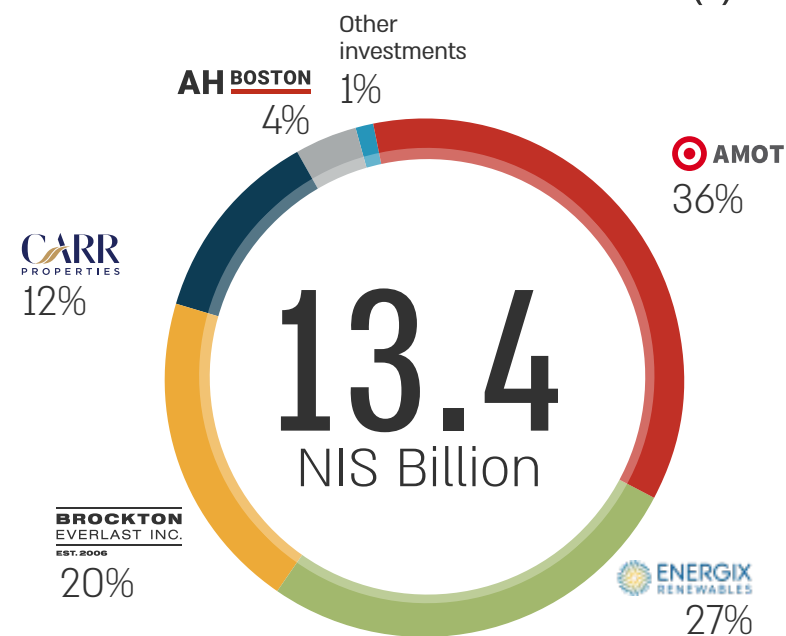


50.3%

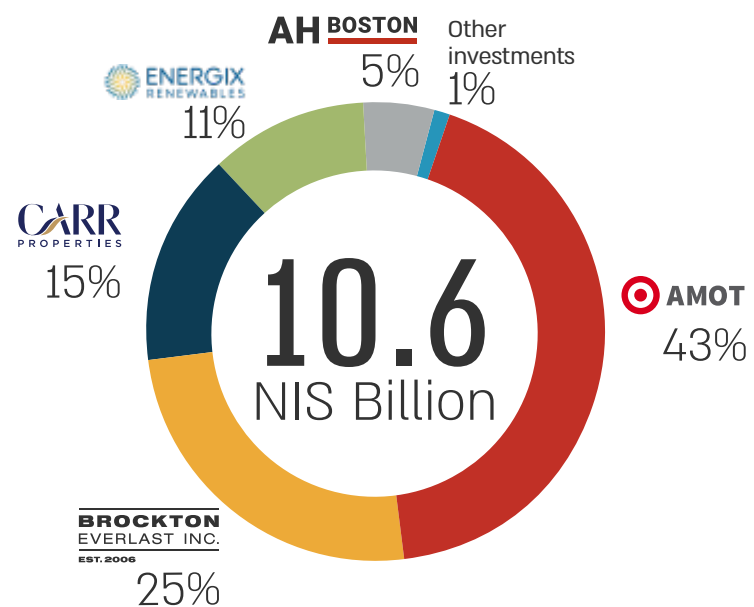
Electricity generating systems that use renewable energy sources

TASE: included in TA-35 Index

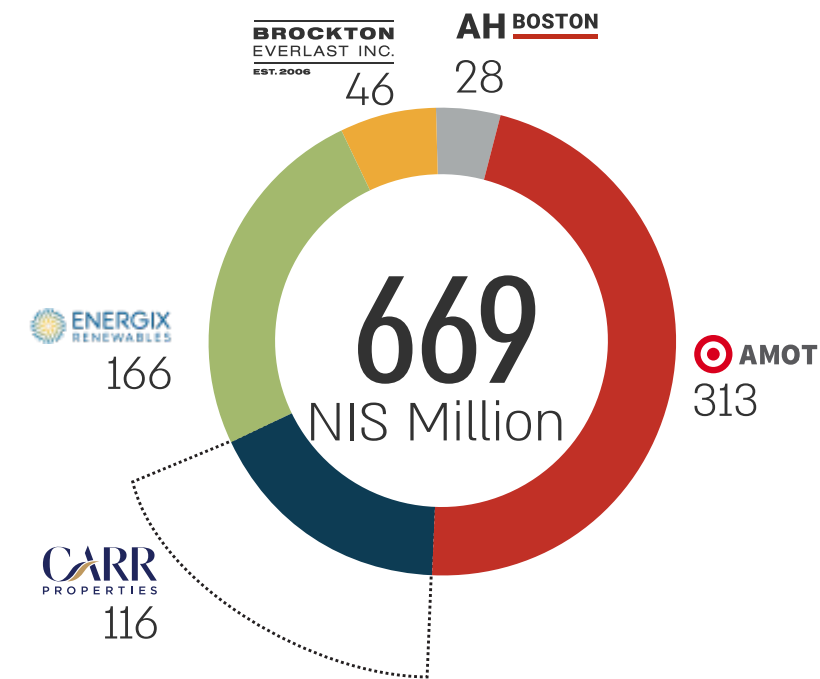
Investment Portfolio Composition as of December 2023 **Economic** (*)



Investment Portfolio Composition as of December 2023 **Accounting** (*)



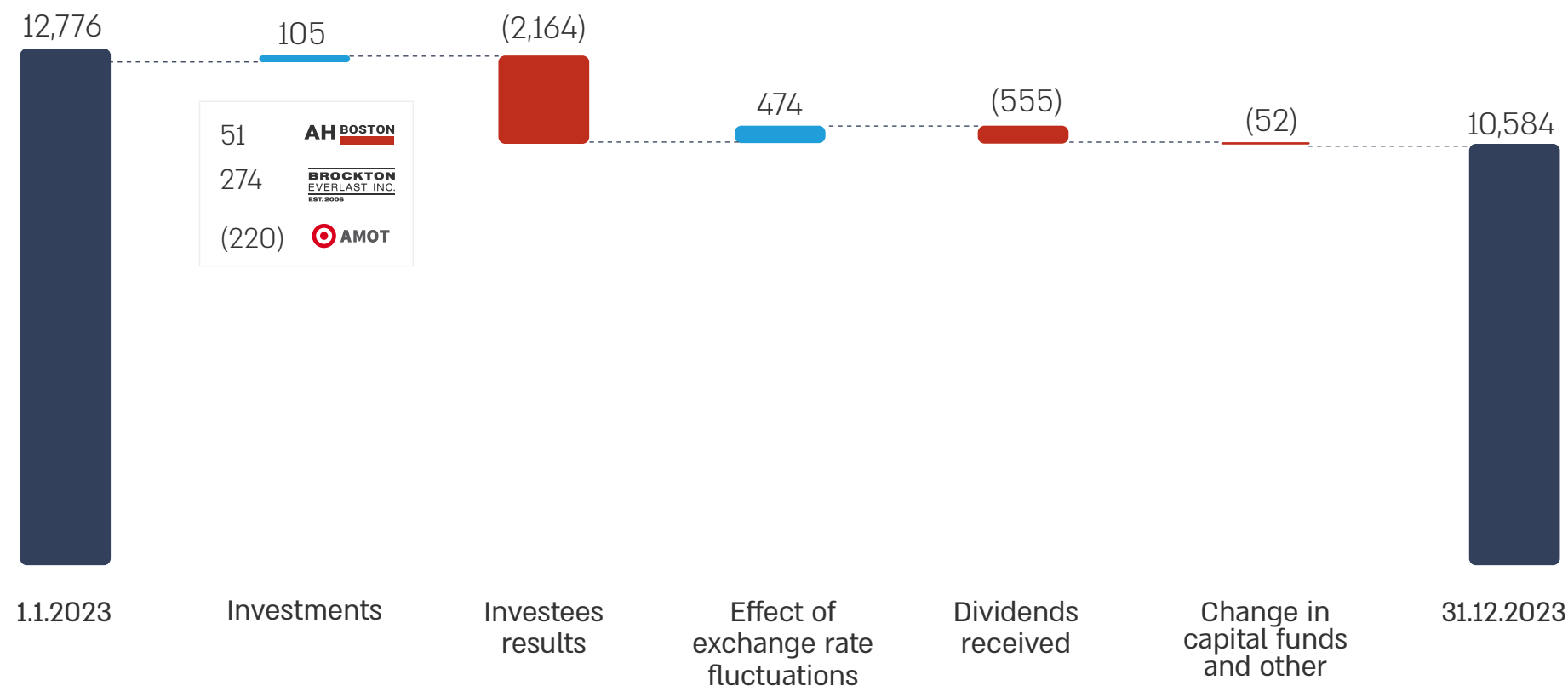
Forecast of Dividends for 2024 (in NIS millions) (*)



(*) Excludes cash and cash equivalents of NIS 1 billion.

ⓘ In the format of a Dividend Re-investment Plan
 (**) This is forward-looking information (see general comments on the presentation).

Changes in Investment Portfolio in 2023 [NIS Millions]

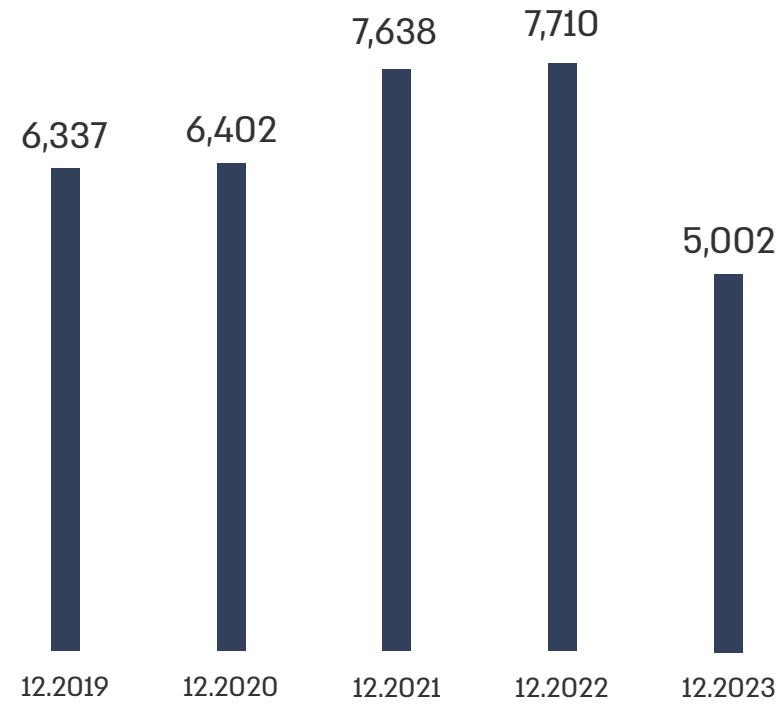


51 AH BOSTON
 274 BROCKTON EVERLAST INC.
 (220) AMOT

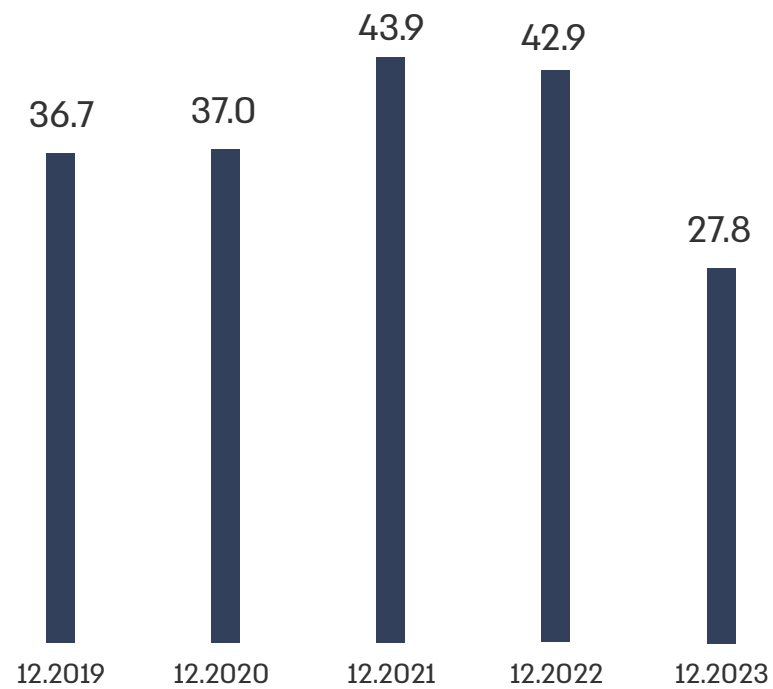


London, FORA Borough, Brockton

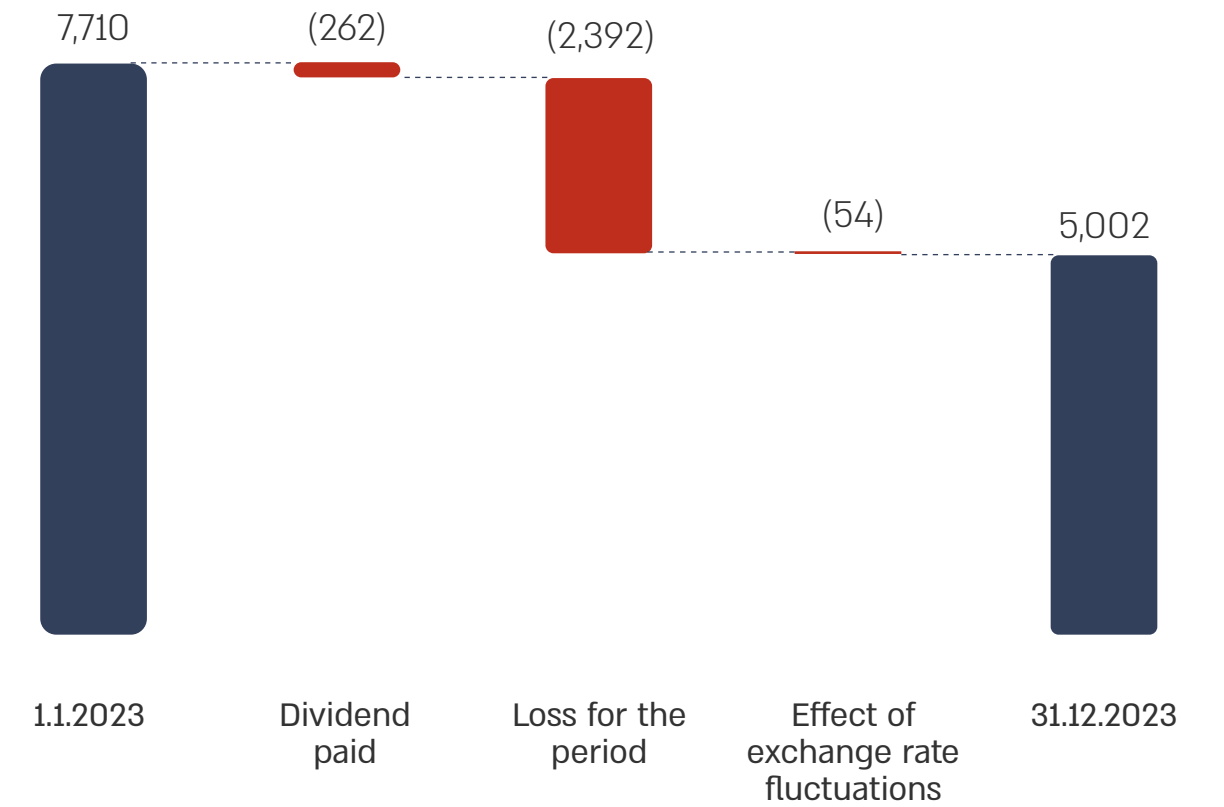
Changes in equity (majority shareholders)(NIS millions)



Changes in equity per share (majority shareholders) (NIS)



Changes in Equity in 2023 (NIS millions)



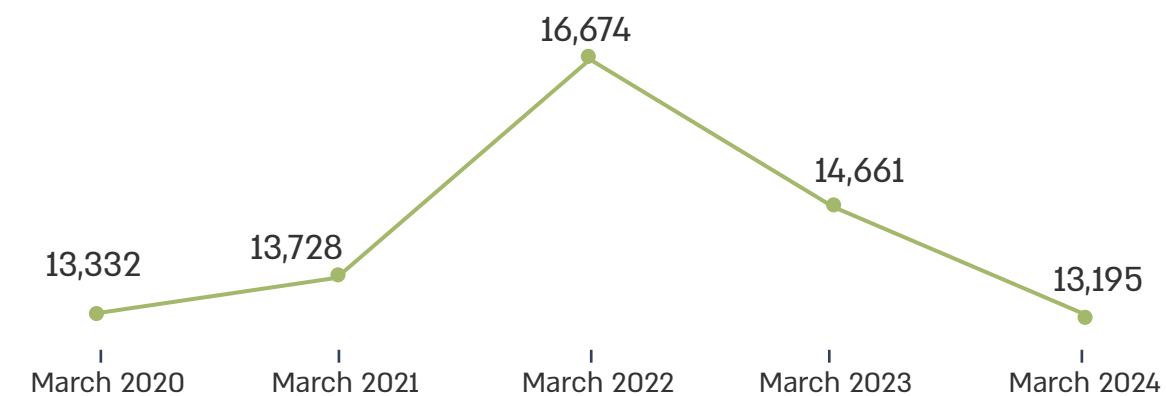
The Company has a policy of partially hedging currency exposure in respect of its investments.

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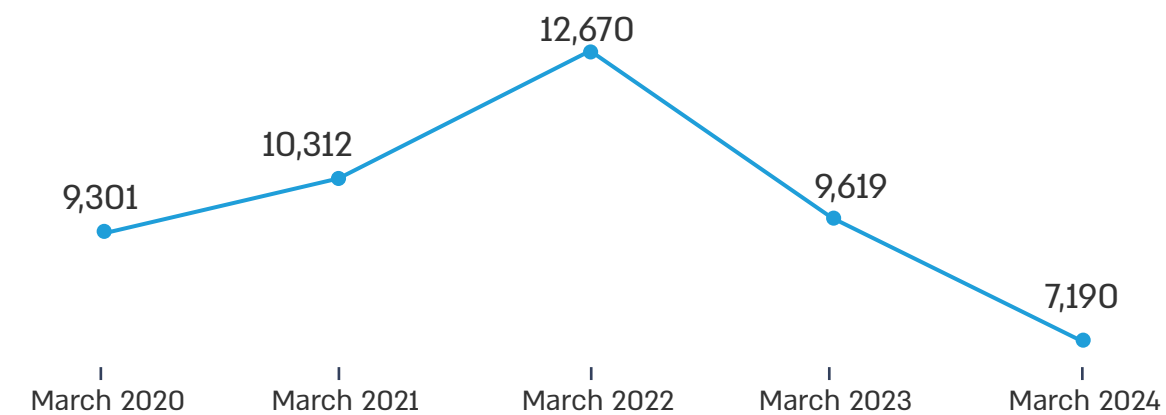
Measurement of Net Assets Value (NAV) based on financial statements vs. Adjusted NAV

(NIS millions)	Data from financial statements as of December 2023	Investment from beginning of January 2024 until presentation's publication date	Adjustment to stock value as of date of update, including exchange rate adjustments	Adjusted data as of date of update (*)	Measurement basis
AMOT	4,506	-	(279)	4,227	Stock market price
CARR PROPERTIES	1,569	-	(9)	1,560	Equity (IFRS)
BROCKTON EVERLAST INC. EST. 2008	2,657	257	13	2,927	Equity (IFRS)
ENERGIX RENEWABLES	1,151	-	2,573	3,724	Stock market price
AH BOSTON	526	2	(3)	525	Equity (IFRS)
Other investments (mainly in Brockton Funds)	175	56	1	232	Equity (IFRS)
GAV	10,584	315	2,296	13,195	
Net financial debt (**)	(5,750)	(315)	60	(6,005)	
NAV(***)	4,834	-	2,356	7,190	
NAV per share (***)	26.9			40.0	
Leverage	51.4%			45.5%	

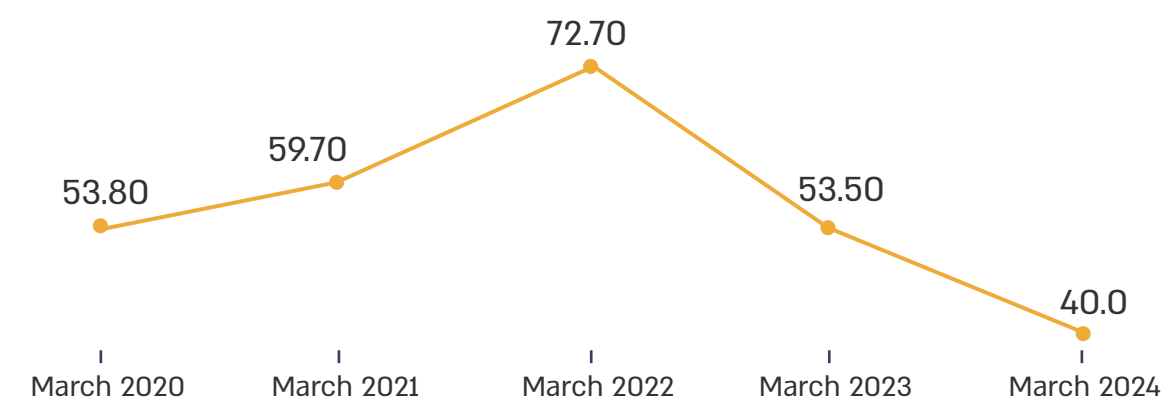
(Changes in Gross Asset Value (GAV) (in NIS millions



(Changes in Net Asset Value (NAV) (in NIS millions



Changes in NAV Per Share (in NIS



(*) Date of update for calculation of adjusted NAV (including stock market prices and exchange rates) is March 12, 2024. (**) Gross debt after deducting cash (***) Ignores deferred taxes

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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.

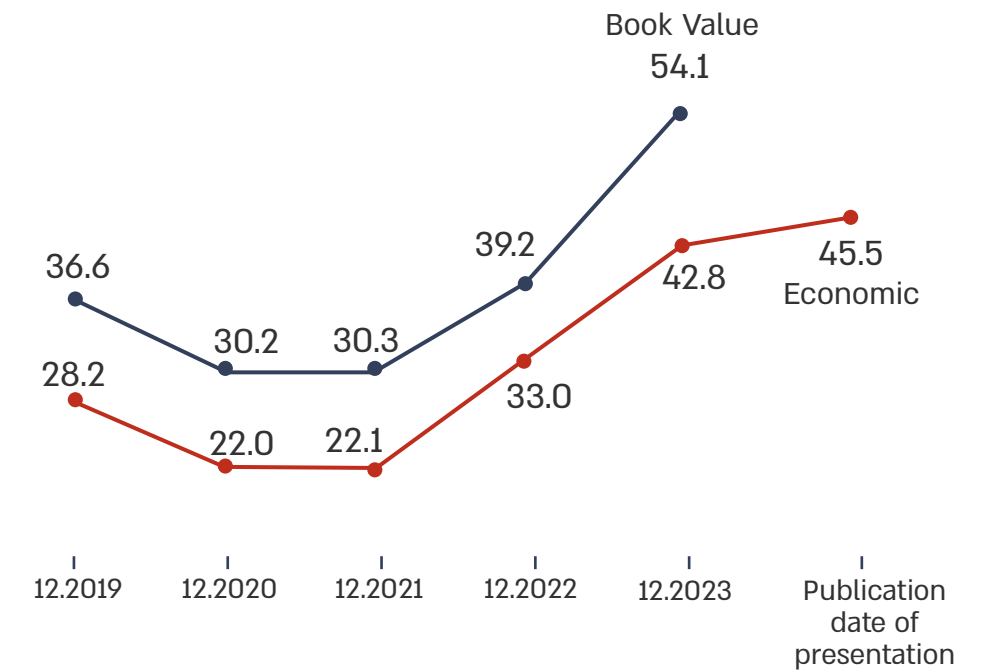


All of the Company's financial debt is non-bank credit.



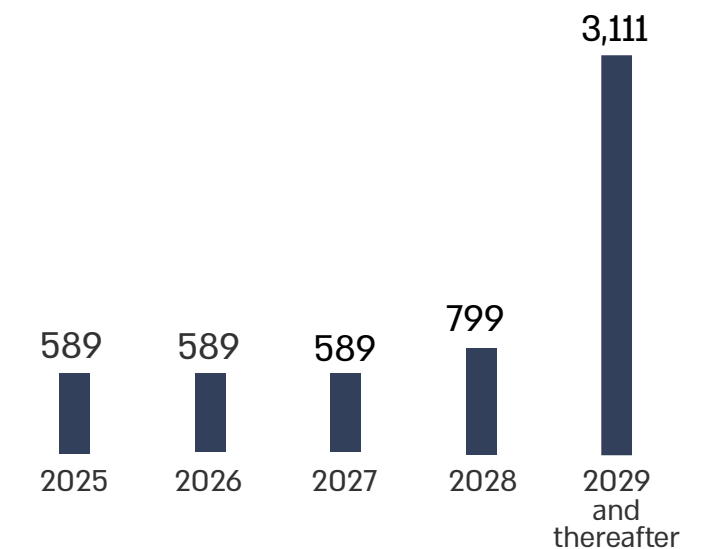
None of the Company's properties are pledged.

Leverage, net (%)



— In Books (IFRS) — According to adjusted NAV (see Slide 8)

Debt maturity dates (NIS millions)(*)



*As of Publication date of presentation

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FFO (NIS millions)



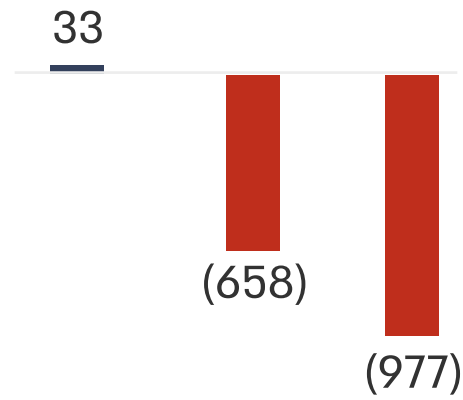
CARR - 901 K Street, Washington DC

	2021		2022		2023
Company's share in Amot's FFO according to management's approach	329		401		430
Company's share in Energix's FFO according to management's approach	71		160		184
Company's share in Carr's FFO	110		109		121
Company's share in Brockton Everlast's FFO	67		68		58
Company's share in AH Boston's FFO	35		32		40
Real interest expenses	(90)		(128)		(206)
General and administrative expenses (net of management fee income)	(20)		(13)		(6)
Current taxes	(13)		(16)		(21)
Total FFO according to management's approach	489	25% →	613	(2%) →	600
Adjustments to FFO according to the Securities Authority's approach: Expenses of linkage differences on credit of the Company and its investees and exchange rate differences	(83)		(229)		(178)
FFO according to Securities Authority's approach	406	(5%) →	384	10% →	422

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Revaluation of investment properties (in millions of functional currency)

USA (\$ millions) 100%



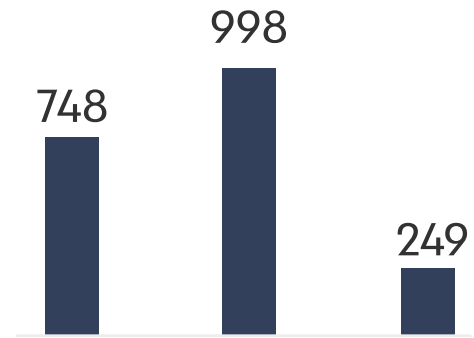
2021 2022 2023

UK (£ millions) 100%



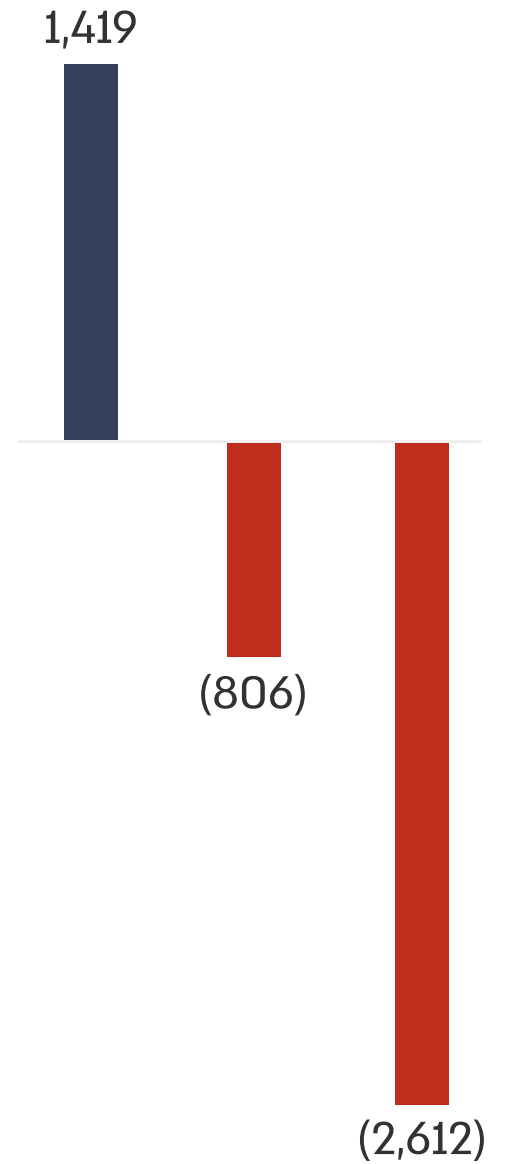
2021 2022 2023

Israel (NIS millions) 100%



2021 2022 2023

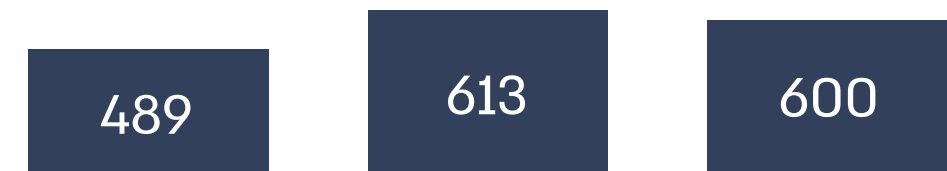
Company's share (NIS millions excluding tax effect)



2021 2022 2023

Decrease in value in the years 2022-2023 in overseas activity is due mainly (66%) to the increase in cap rates

FFO according to management's approach

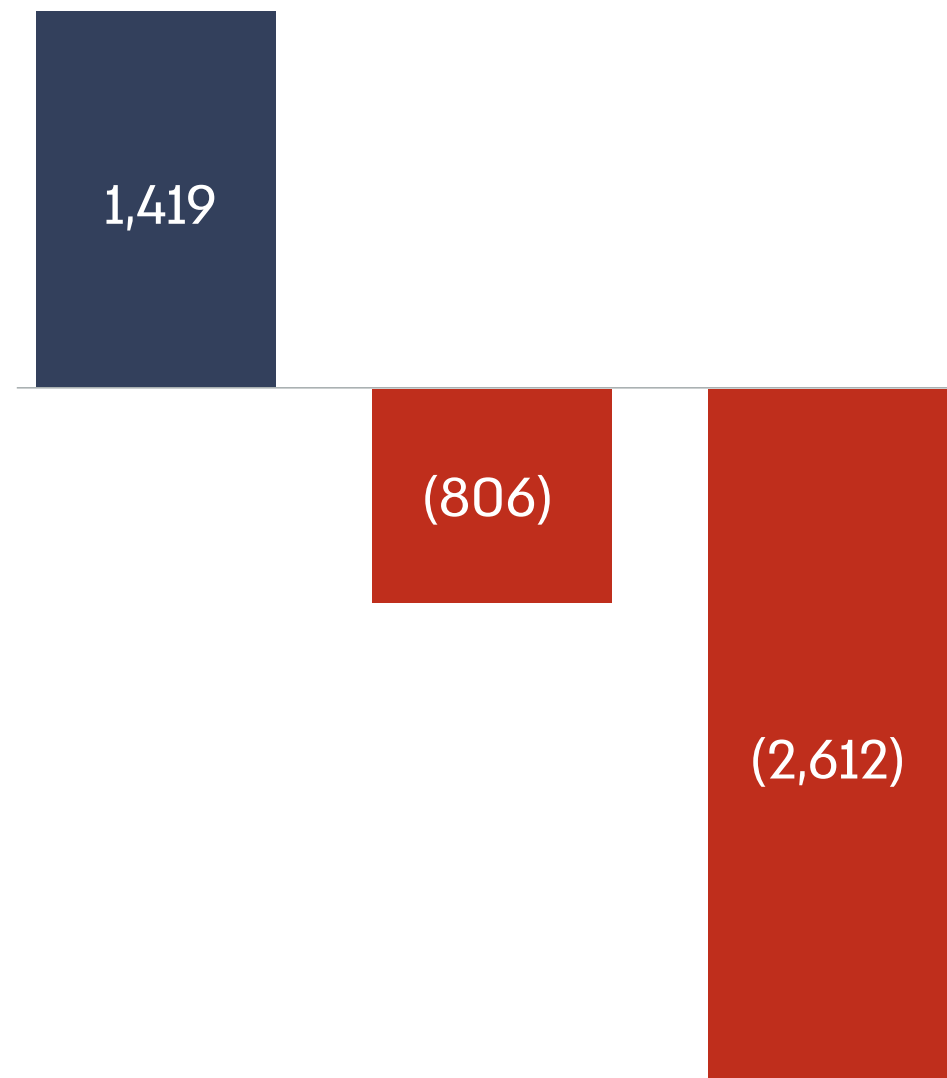


2021

2022

2023

Company's share in profit (loss) from revaluation of investment properties of investees (see Slide 11)

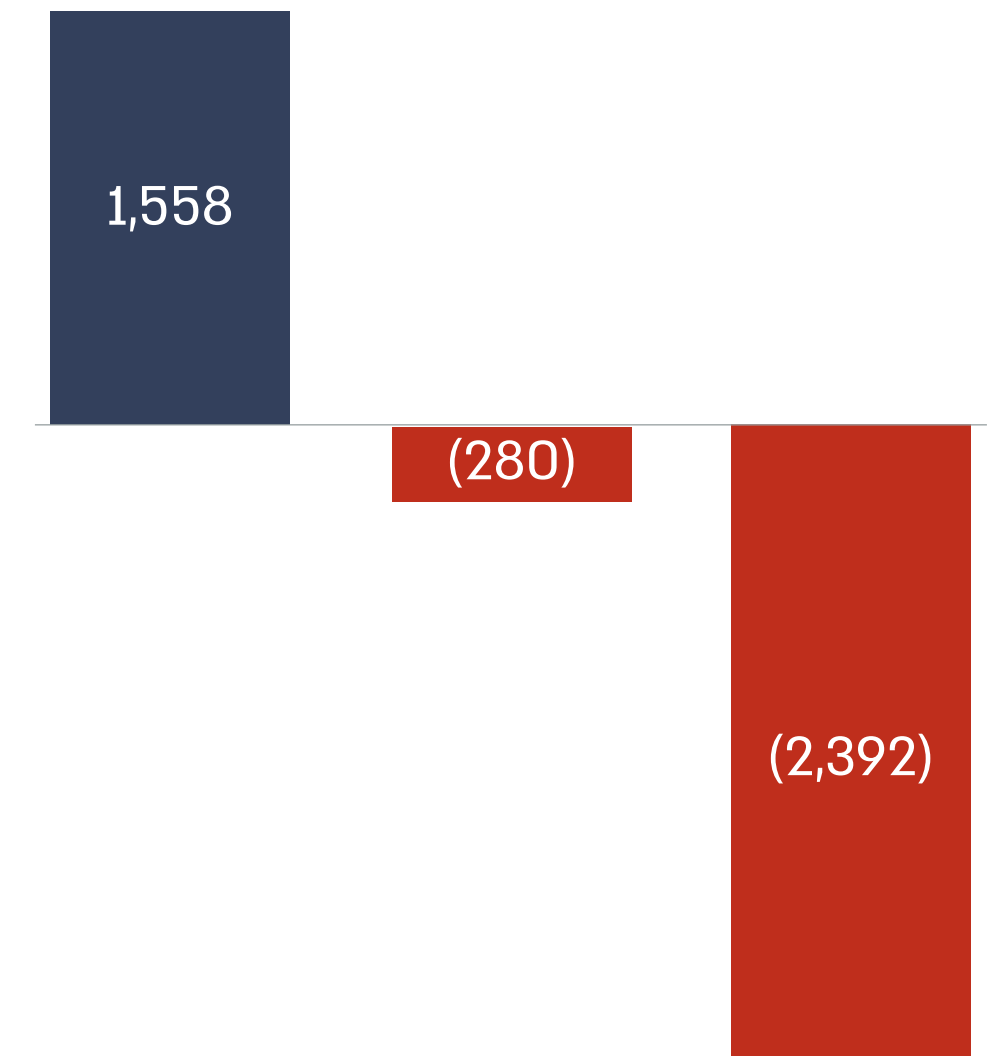


2021

2022

2023

Profit (loss) of Majority Shareholders



2021

2022

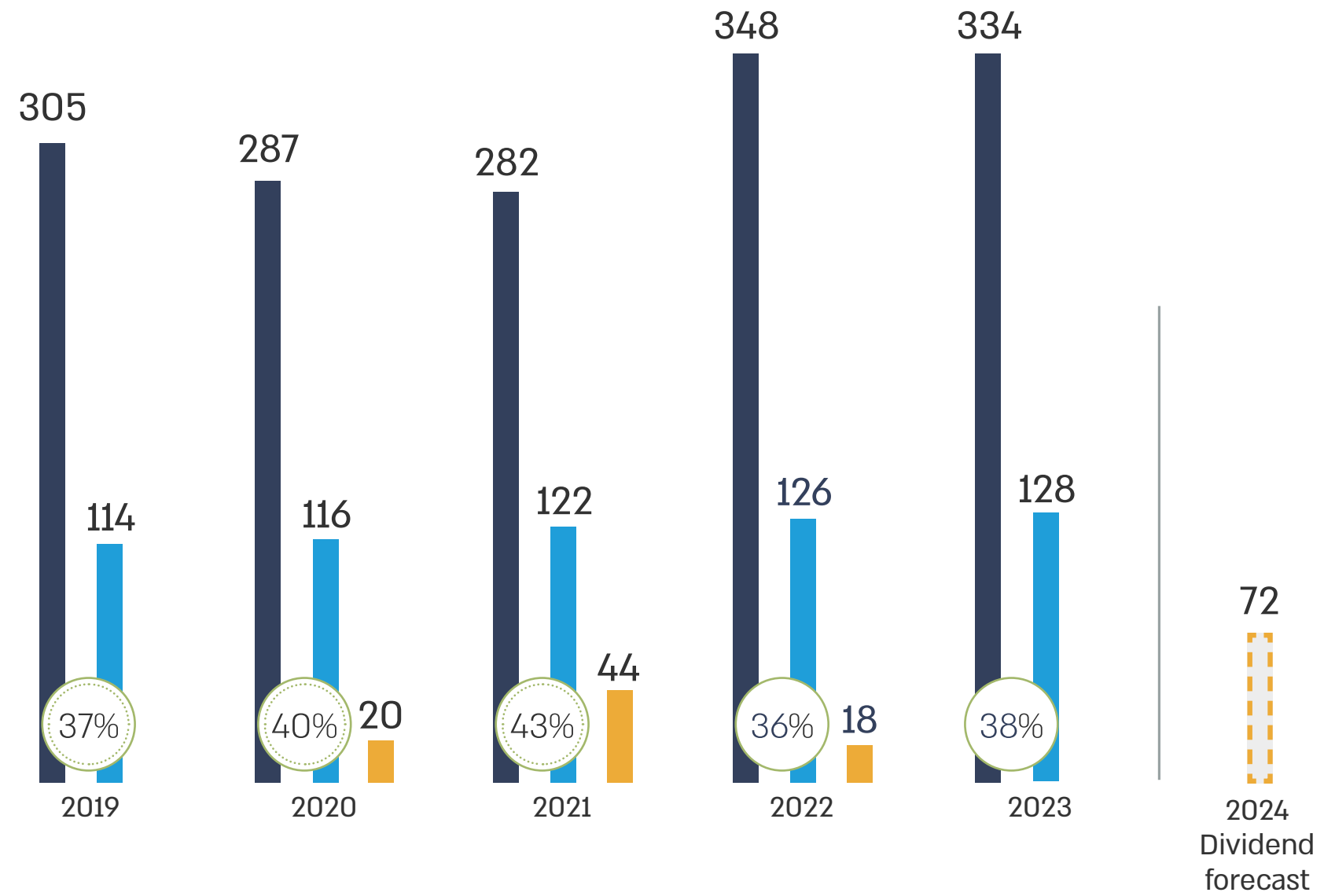
2023

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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 2024, whereby a dividend of NIS 0.18 per share will be paid every quarter. This is forward-looking information (see general comments on the presentation).

(*)Regarding FFO according to Securities Authority's approach (see Slide 10)



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.

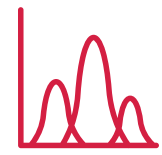


- Platinum rating according to the "Ma'aleh" index for 2023.



Office Sector Trends

CARR - 1700 NY Ave. Washington DC



Trends



- Geopolitical instability causing economic uncertainty
- Continuing moderation of inflation
- Global economic downturn
- Stabilization of hybrid working (including "hoteling")
- Reduction in amount of space required
- Shortening lease durations
- Increase in volume of sub-leasing, with emphasis on the hi-tech sector



- Increase in rate of return to work in offices
- Decrease in construction starts



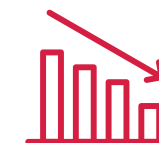
Effects

Trophy buildings



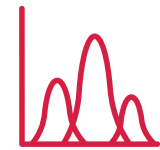
- Vibrant demand
- High occupancy rates
- Stability with a tendency to increased NER^(*)

Class A Buildings (old), Class B and C



- Decrease in occupancy
- Decrease in NER^(*)

(*) Net Effective Rate – Rental fees net of the effect of incentive packages to tenants (adjustment budgets and free-of-charge rental periods)



Trends



End of interest rate increases by central banks while awaiting the phase of rate cuts



High volatility in long-term risk-free interest



Decrease in NER (see previous slide)



Credit crunch (especially in USA) and toughening of financing conditions for offices



Drastic decrease in the number of transactions



Effects



Decrease in property values



Increase in percentage of loan delinquencies and covenant breaches



REITs trading at discounts

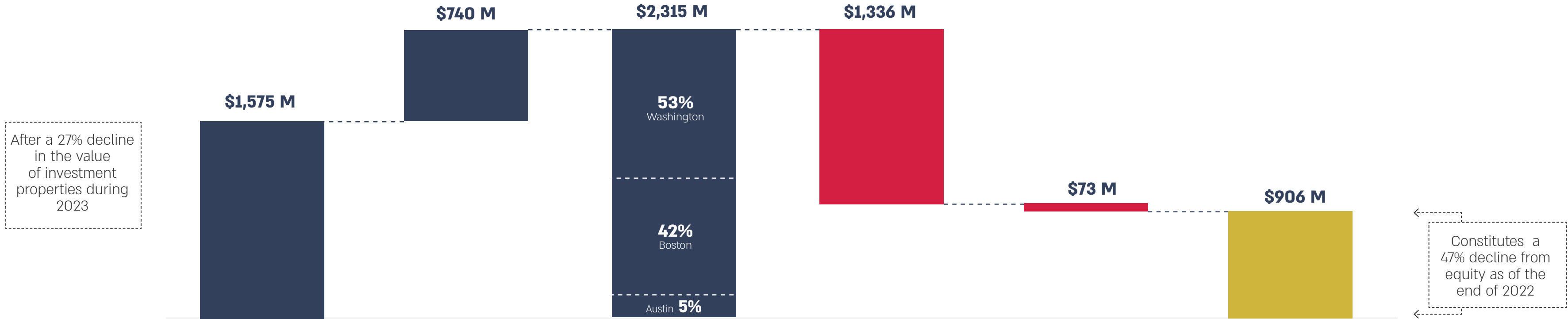


Price Discovery

STATE STREET

CARR
PROPERTIES

Balance Sheet Structure as of December 31, 2023 | Key Data



Income-producing properties

12 income-producing properties with GLA of 4 million square feet (CARR's share – 3 million square feet)



Development

Mainly One Congress Project (in stages of TI and occupancy) with GLA of one million square feet (CARR's share – 750 thousand square feet)

Includes land for residential development of \$25M



Total investment properties



Net financial debt



Other net liabilities

Surplus liabilities (non-recourse basis) of \$205M over the value of 2 properties totaling \$132M, for which new financing and lease terms are being negotiated



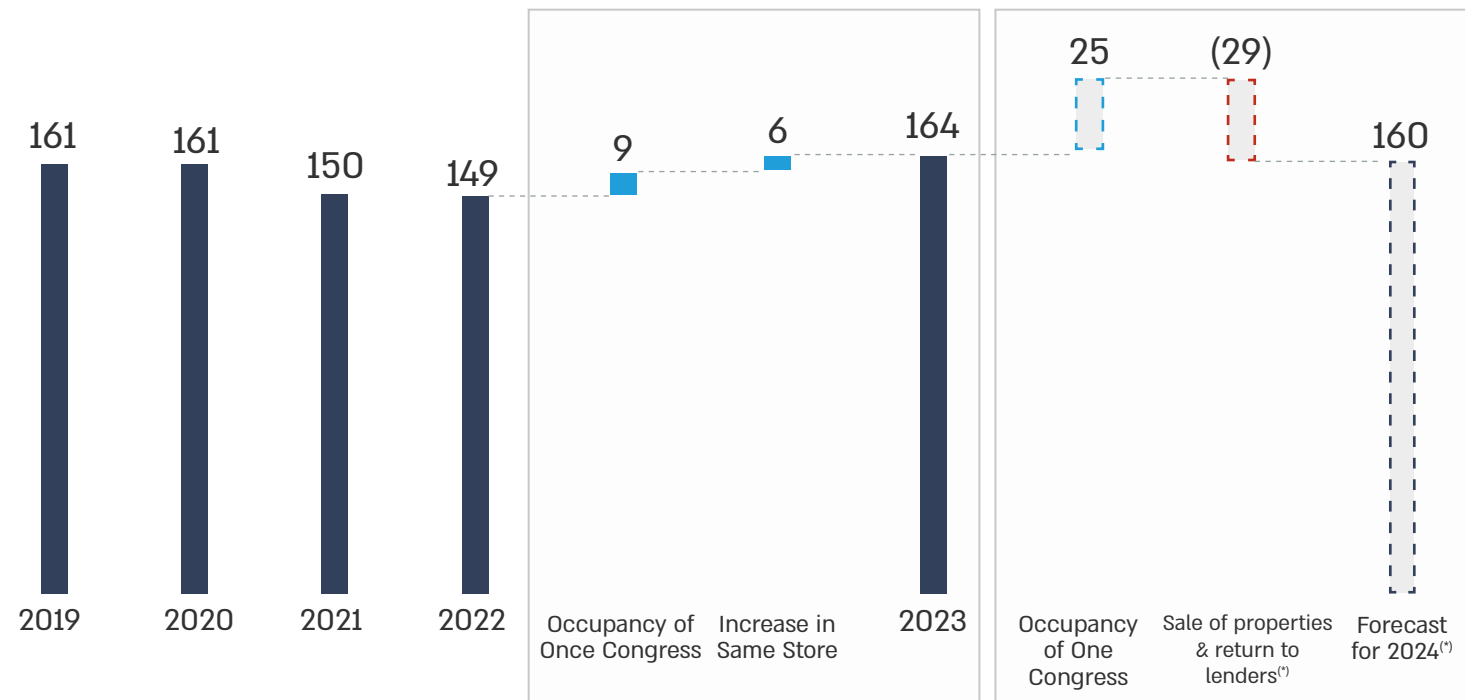
Equity



CARR - Boston, 200 State Street

NOI (\$ millions)

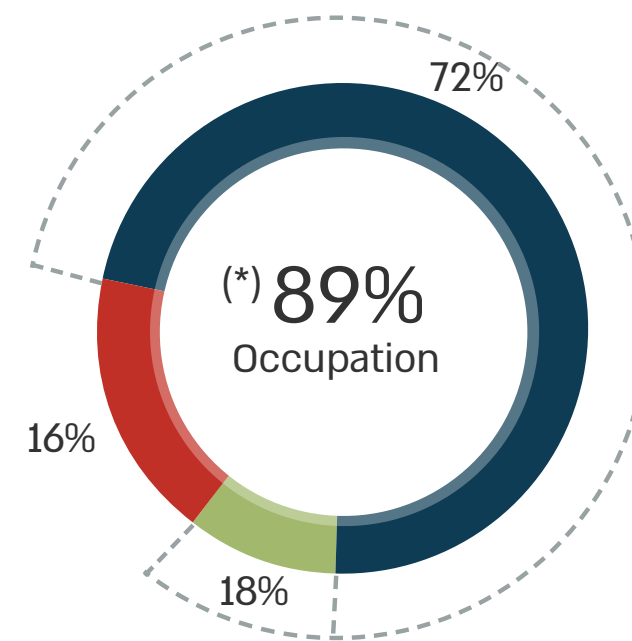
Q4 2022 vs. Q4 2023 Same Store NOI -2.2%



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

Breakdown of Age of Offices in Portfolio

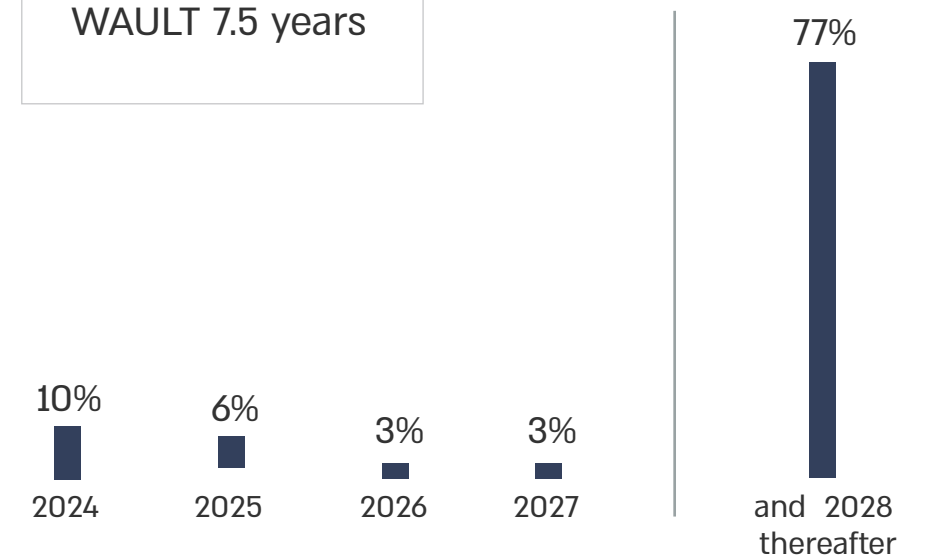
- Trophy Built after 2015
- CLASS A Built after 2015
- Buildings built until the end of 2015



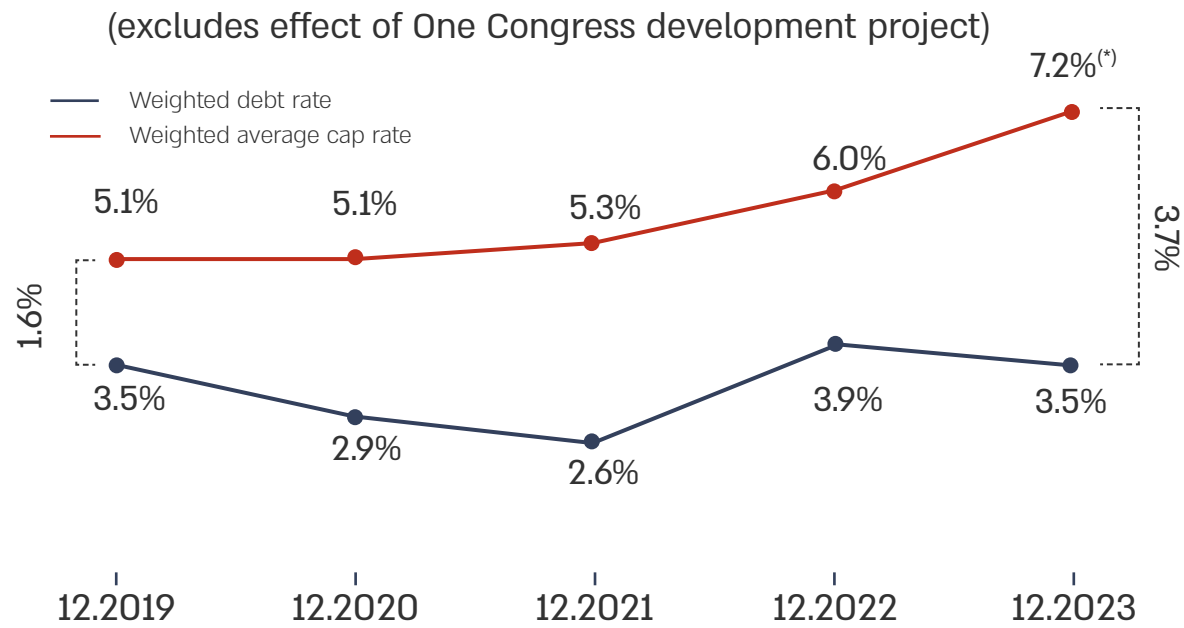
Including One Congress (*)

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

WAULT 7.5 years



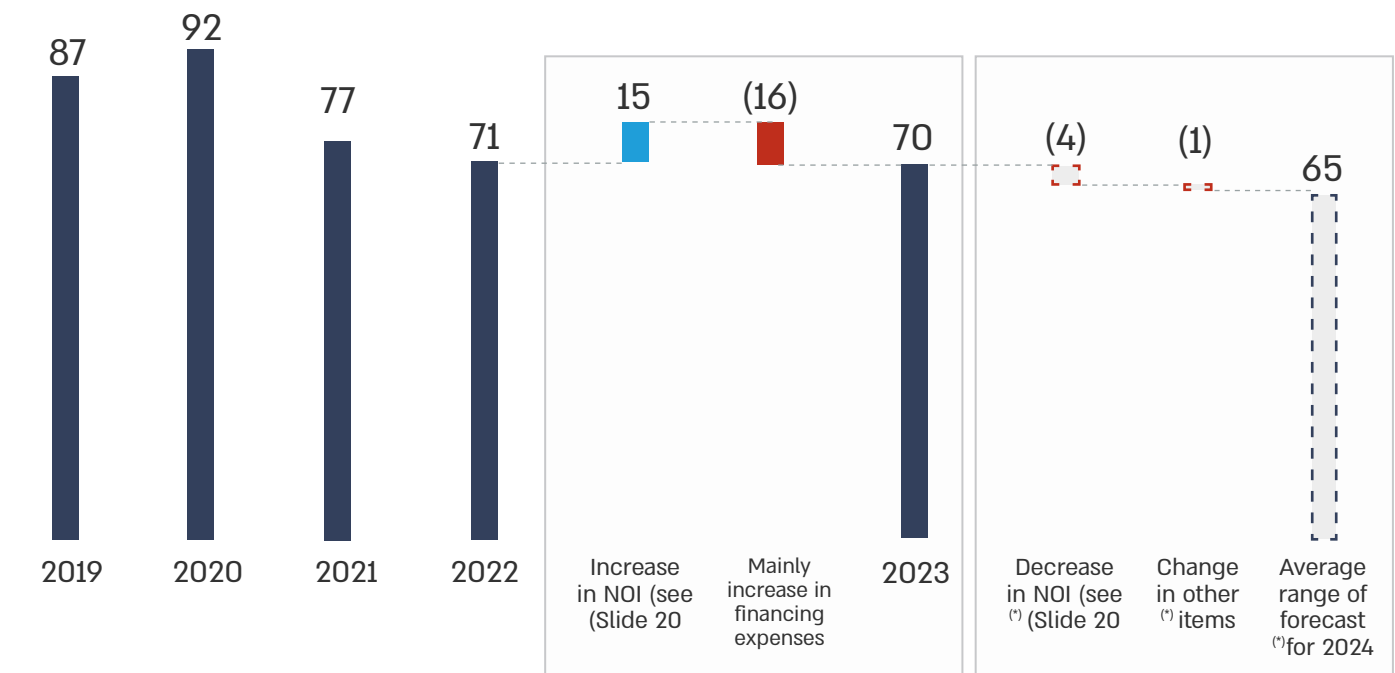
Changes in cash flow margins of income-producing office portfolio



(*) Relates to the value of income-producing investment portfolio totaling \$1,575M, for which the forecasted NOI it is expected to generate in 2024 is \$113M. The weighted stabilized cap rate in the coming years, which takes into account \$113M in additional investments in properties and a forecasted NOI of \$138M is 8.2%^(*).

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

FFO (\$ millions)



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

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



(*)Excludes two properties (owned and leased) for which new financing and lease terms are being negotiated (see Slide 19).

i As of December 31, 2023, CARR has unutilized credit facilities of \$300M that CARR will use, among others, to repay a loan of \$61 million in the second quarter of 2024. After repayment of this loan, CARR's debt will have an average duration of 3.4 years.

CARR Development (data in millions of dollars relate to 100% of the property)



CARR - One Congress, Boston CBD

The Project is in the stages of conveyance to tenants for occupancy and TI work

 CARR's ownership stake in the property <h2 style="margin: 0;">75%</h2>	 Total GLA <h2 style="margin: 0;">1M</h2> Square feet	 Pre-leased <h2 style="margin: 0;">100%</h2>
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Value	Value as completed	1,027
	Deduction of costs to completion remaining as of end of 2023	(96)
	Value as of end of 2023	931

NOI	NOI in 2023	12
	NOI in 2024	45
	Stabilized NOI in 2025 <small>(excludes effect of increase of 3% in annual terms over the lease periods after 2025)</small>	63

Financing	Total construction financing taken to build the tower	570
	Balance not drawn down as of end of 2023	96
	Repayment date (includes extension options)	December 2026

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

COFFEE
 DRIP COFFEE (Stumptown) \$2.50 / \$3
 CAFE AU LAIT \$3 / \$3.50
 COLD BREW \$3.50 / \$4

ESPRESSO
 ESPRESSO (Double shot) \$3
 MACCHIATO \$3.25
 CORTADO \$3.50
 CAPPUCINO (8oz) \$3.85
 AMERICANO (12 oz or 16oz) \$3
 LATTE \$3.85 / \$4.25 / ICED LATTE \$3.85 / \$4.25
 MOCHA \$4.25 / \$4.85 / ICED MOCHA \$4.25 / \$4.85
 HOUSE LATTE (Honey-Molasses & Cardamom, 12oz) \$4.75
 SEASONAL LATTE (12 oz.) \$4.75
 ADD SYRUPS 50¢











TEA
 ADD: OAT MILK / SOY MILK / ALMOND MILK 75¢

GLOSSARY
 SHAKSHUKA (shak-shu-ka)
 HELLOMME (helo-mme)
 MOCHA BLISS (mo-cha bliss)
 HALVA (hal-va)
 LAUREN (lo-reen)
 KEVIN (ke-vin)
 JESUS (je-zus)

SUMMER ST.

AH BOSTON

AH BOSTON Business Partnership with OXFORD Key data for the end of 2023 relating to 100% ownership

 Equity	\$254M	
 2 Income-producing properties	696 thousand sqf.	
 Value of investment properties	\$467M	
 Occupancy	86%	
 WAULT	4.8 years	
 Net financial debt	\$244M	Average maturity of 1.9 years
 NOI 2023	\$32M	Forecast for 2024(*): \$31M
 FFO 2023	\$19M	Forecast for 2024(*): \$18M
 Cap rate (*)		<ul style="list-style-type: none"> Implied cap rate based on forecasted NOI for 2024 is 6.7% Weighted Stabilized cap rate in the coming years, taking into account investments in assets of \$10M and forecasted NOI of \$36M is 7.4%
 Weighted interest rate	3.9%	



125 Summer st ,AH Boston

AH BOSTON

745 ATLANTIC Avenue

(Data relating to 100% of project)



Conversion of the office building to Life Science research labs



Planned GLA **178** thousand sqf.



Value as of end of 2023 **\$181M** (balance of costs to completion - \$57M)



Construction financing taken for the project **\$180M** (unutilized balance of \$30M)



Completion date **Q2 | 2024**



Stabilized NOI post conversion **\$16M**



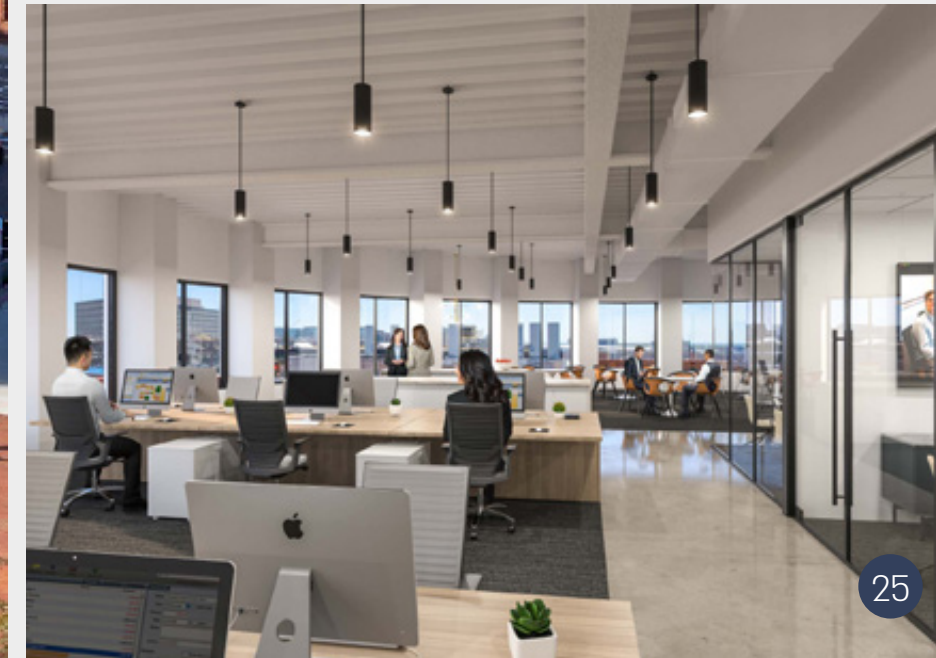
% Pre-leased **10%** In advanced negotiations for rental of an additional 21%^(*)

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

In construction phase



AH Boston - Image of 745 Atlantic Avenue, Boston



ATRIUM אמות

AMOT

Amot Atrium, Ramat Gan

AMOT

Key Data for end of 2023

 Equity NIS **8.8** billion

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

 No. of Properties **114**

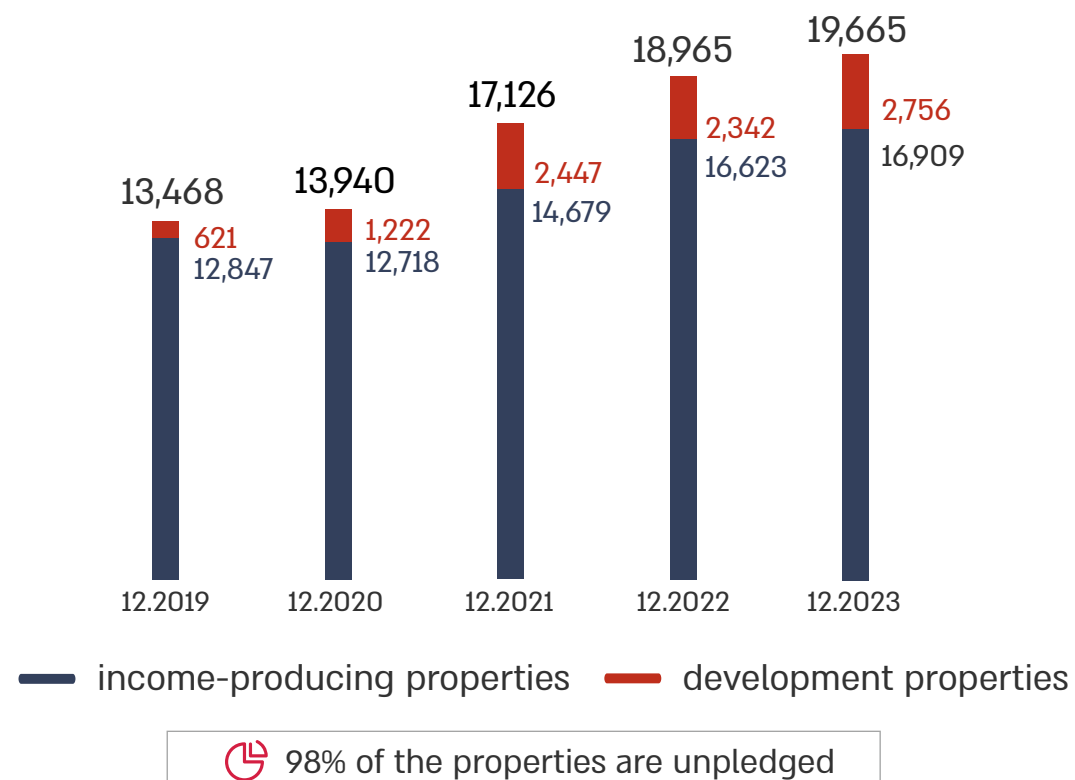
 Occupancy rate **93.4%**

 Net financial debt NIS **8.7** billion

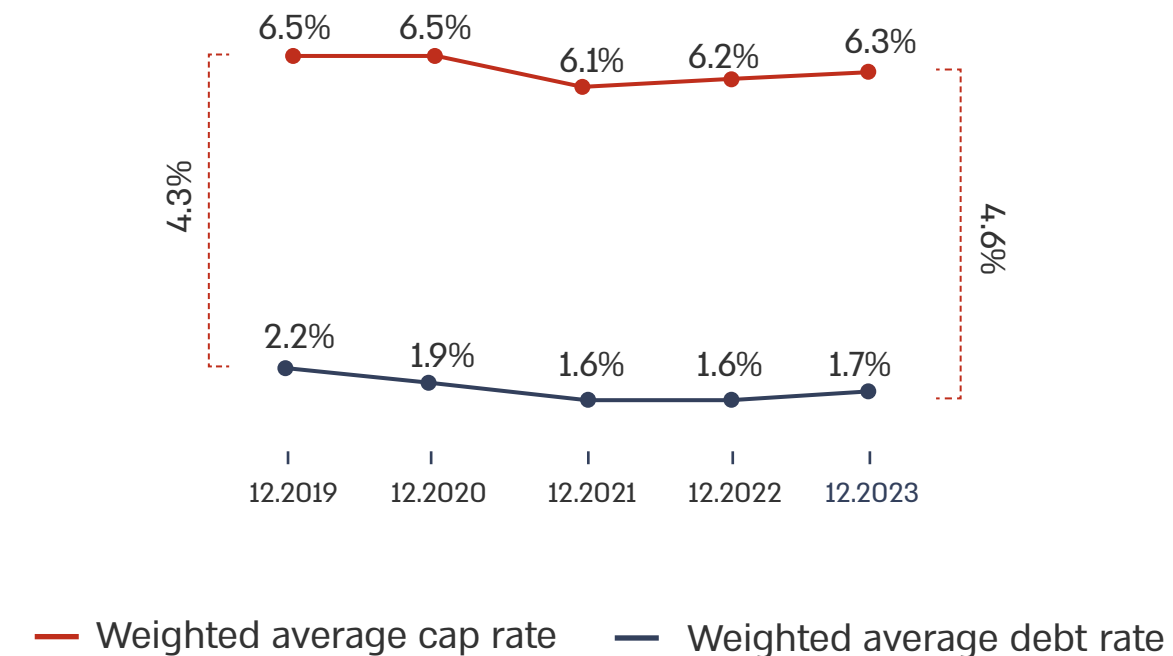
 Leverage **44%**

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

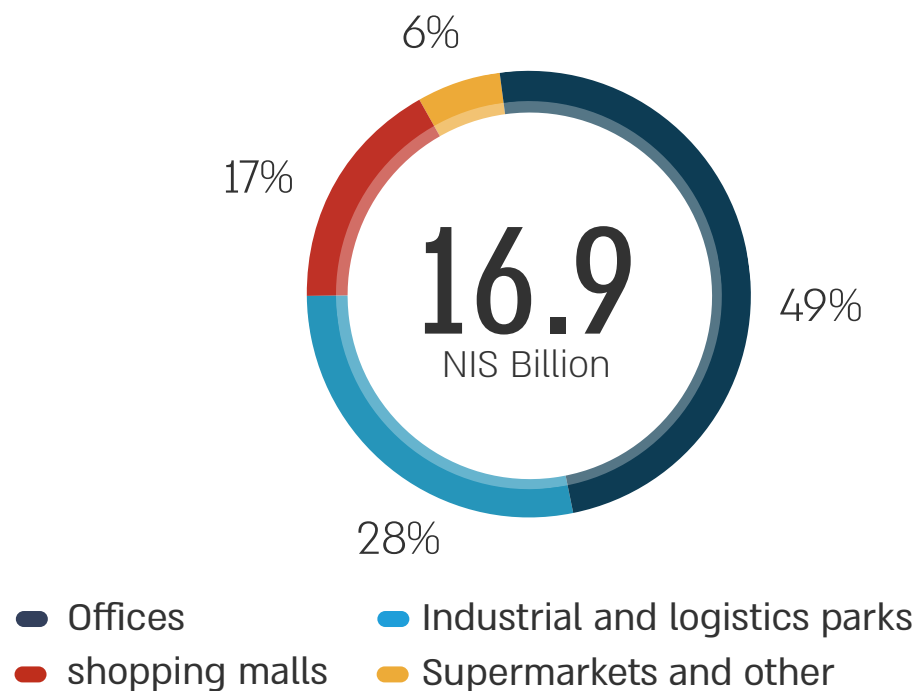
Investment Real Estate Value (NIS millions)



Change in cash flow margin

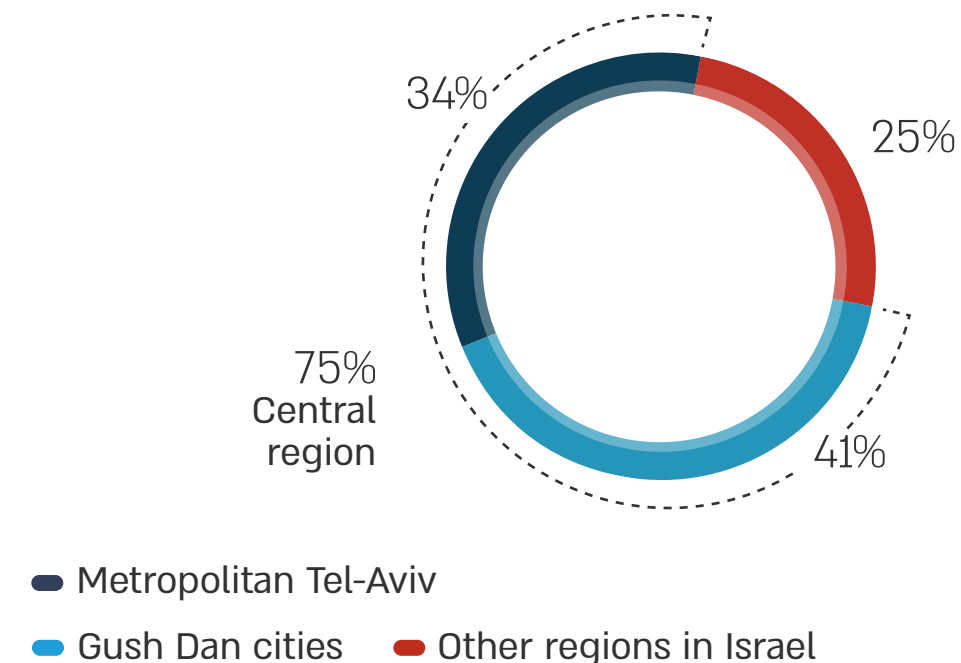


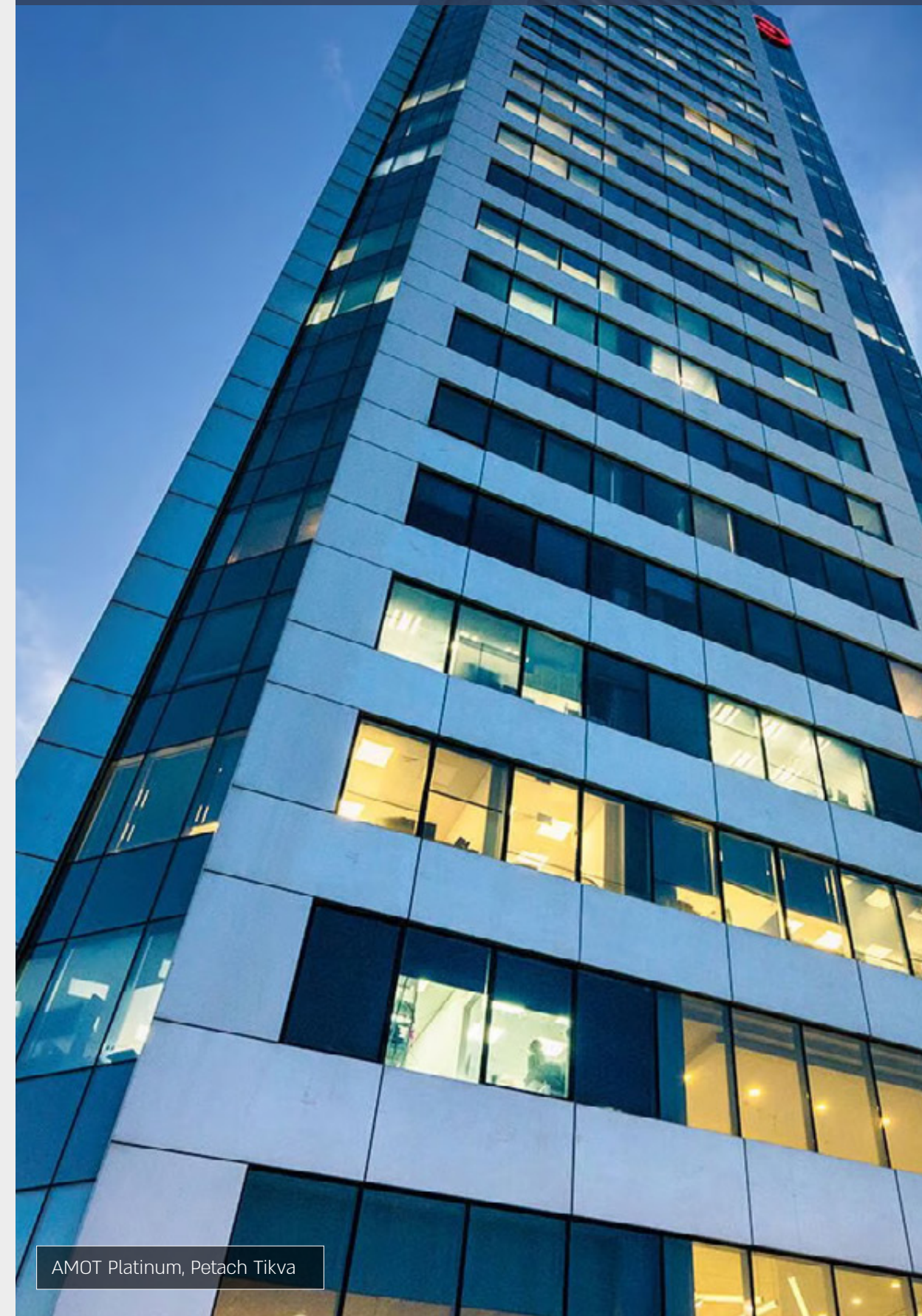
Breakdown in value of income-producing properties (*)



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

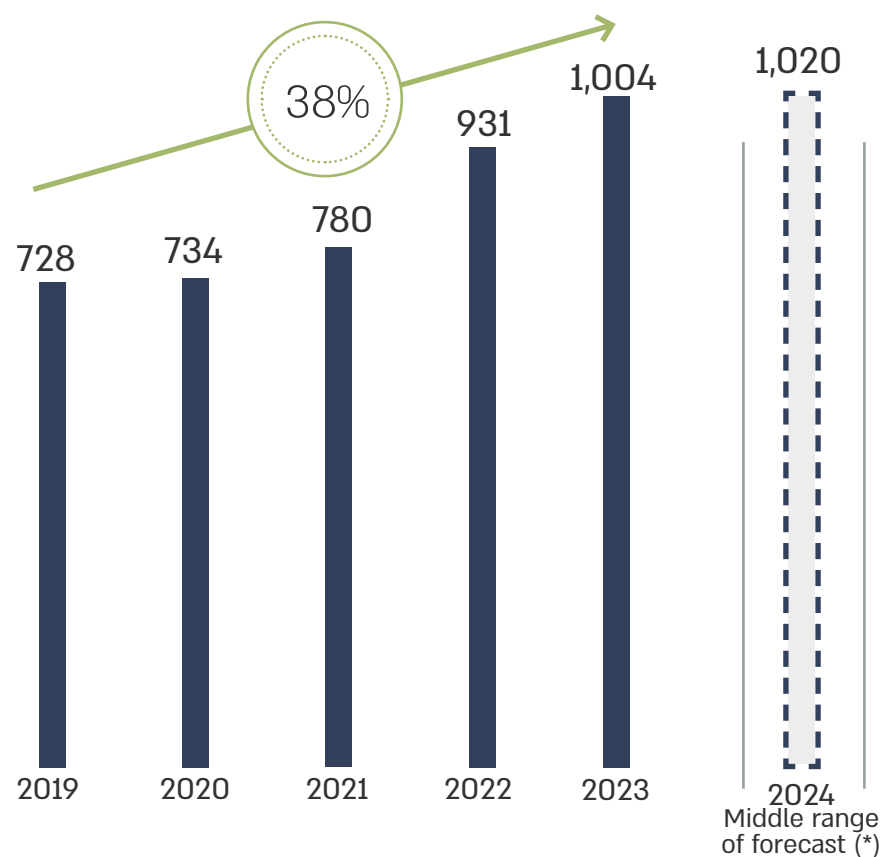
Geographic breakdown of properties



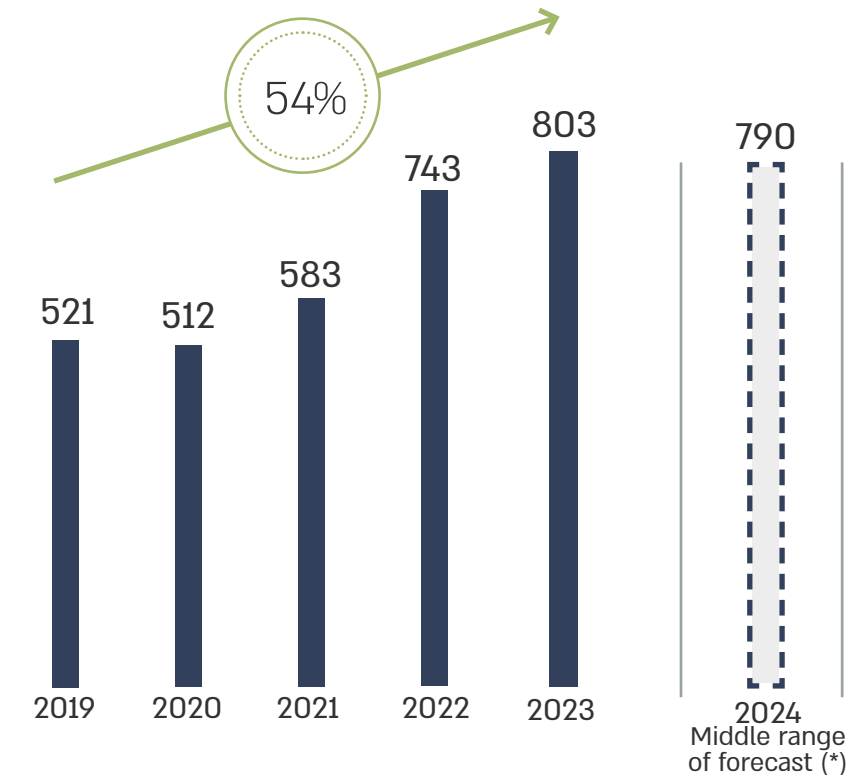


NOI (NIS millions)

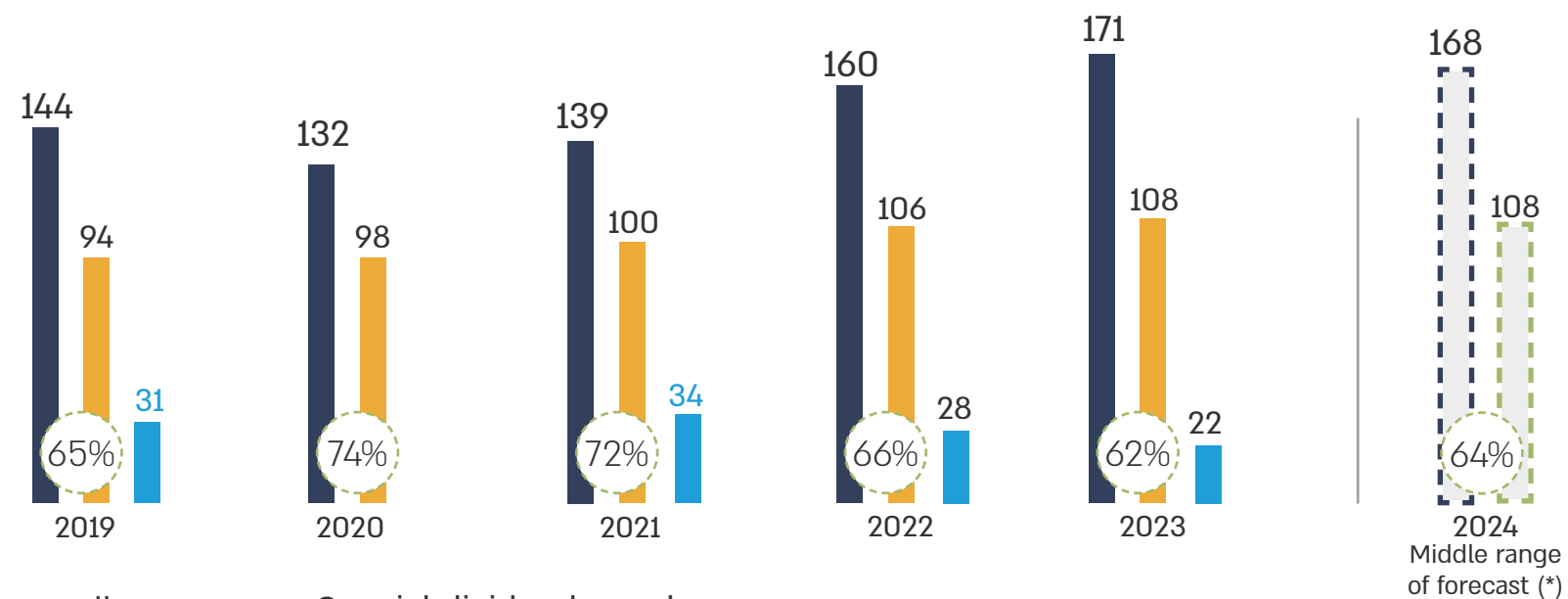
Q4 2022 vs. Q4 2023 IFRS Same Store NOI: +3%



(FFO (NIS millions (Management's approach))



Cash flows per share (Agorot [NIS 0.01])



■ FFO per share according to Management's approach
 ■ Special dividend per share
 ■ Ordinary dividend per share
 Regular Dividend Payout Ratio from FFO

 AMOT declared a dividend policy for 2024, whereby AMOT 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 2024 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 3.5 billion.



The remaining cost to complete these projects is NIS 1.9 billion, with forecasted NOI of NIS 259-289 million, assuming full occupancy. Forecasted rate of return of 7.9%.



As of December 2023, the book value of the projects are NIS 1.6 billion.

ToHa2 (50% owned)



Completion
2026

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



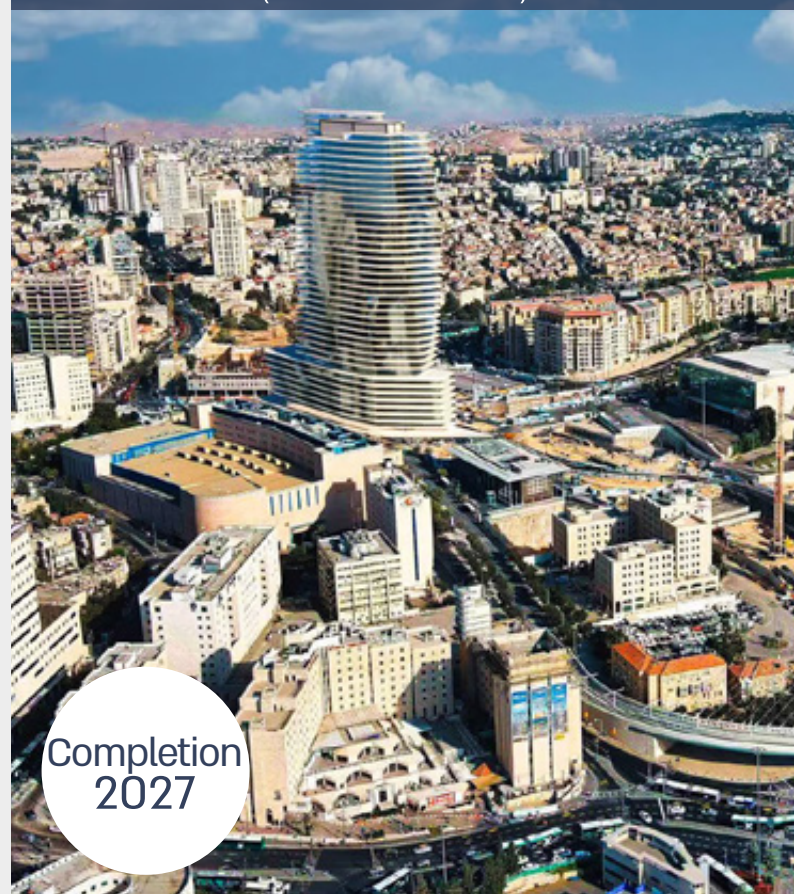
Completion
2024

"Lechi" Site in Bnei Braq
(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

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

AMOT - ToHa 2

(Data relating to 100% of project^(*))



Ownership

The project is owned in equal shares by AMOT and Gav Yam.



Description of property

In August 2021 rights were purchased from the Tel-Aviv Municipality for construction of the project as well as lease rights for a period ended in 2108.



GLA

160 thousand qm
above ground space
for marketing

Excludes 45K sqm of
underground parking



Total construction costs

NIS **3.3** billion (includes TI work)



Forecasted NOI

280 NIS million
with full occupancy, according to the
current rent prices for the area



Estimated completion date

2026



Leasing

Signing of a detailed letter of intent with a third party for leasing of 55 thousand sqm (with an option to add another 20 thousand sqm) for a 10-year period commencing at the beginning of 2027, in consideration for annual rent, of NIS 105 million.

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



Image of ToHa2, Tel-Aviv

"1000" site | Rishon LeZion

Platinum 2 | Petach Tikva

AMOT Shaul | the Kfar Saba-Ra'anana Junction

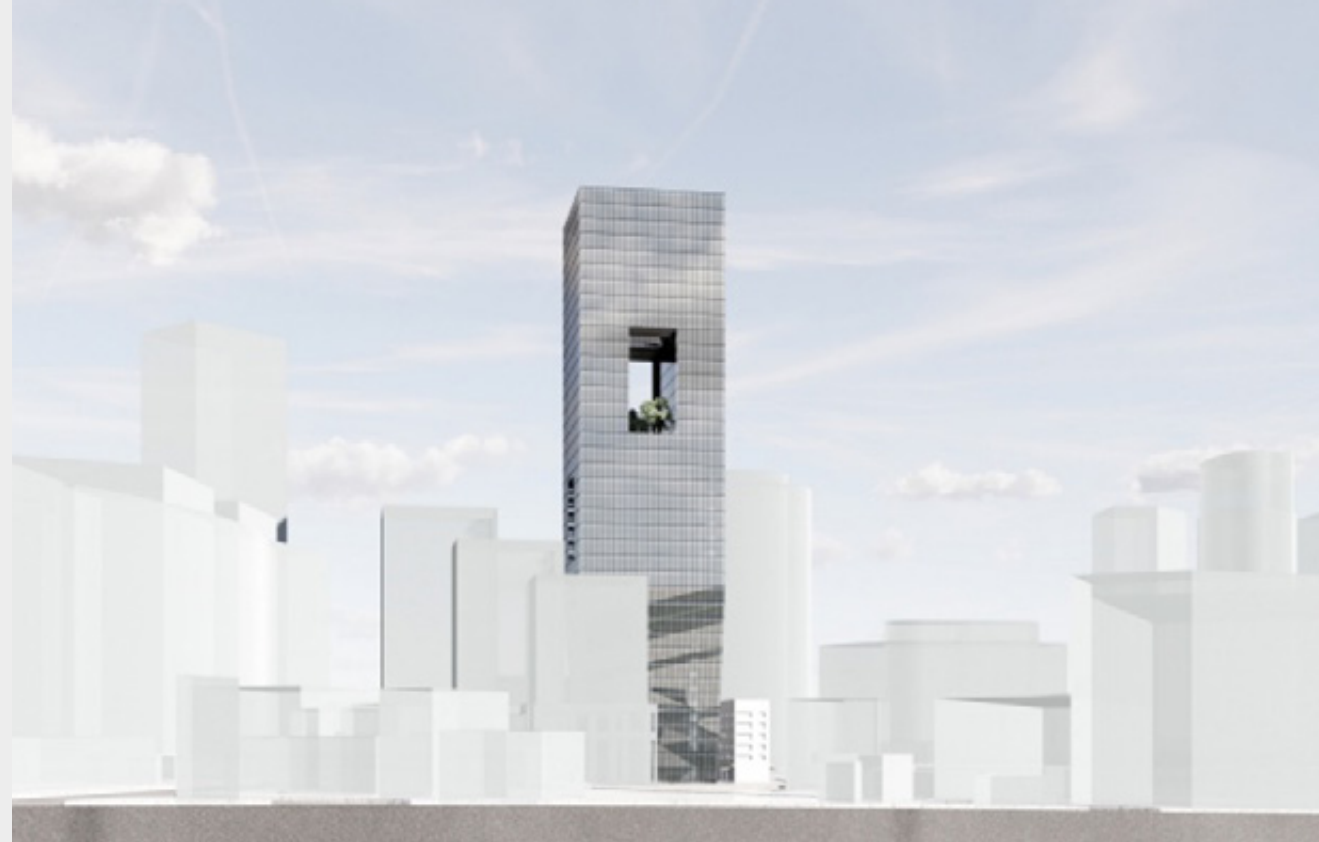


AMOT TA 5000 Plan

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 Tel Aviv that are enjoying increasing demand, access to public transportation and proximity to anchors such as the courts and medical centers

Beit AMOT Insurance



Century Tower



Dubnov and Beit AMOT Mishpat



Europe House



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

**BROCKTON
EVERLAST INC.**
EST. 2006




BROCKTON EVERLAST

Key Data as of the end of 2023

 GLA **1.5M** sqf.

 Value of income producing properties **£0.7** billion

 Value of development property and building rights **£0.4** billion

 Occupancy rate **98.3%** Occupancy rate excluding the Dovetail site, now being vacated in preparation for development.

 WAULT **5.4** years

Additional financial information:

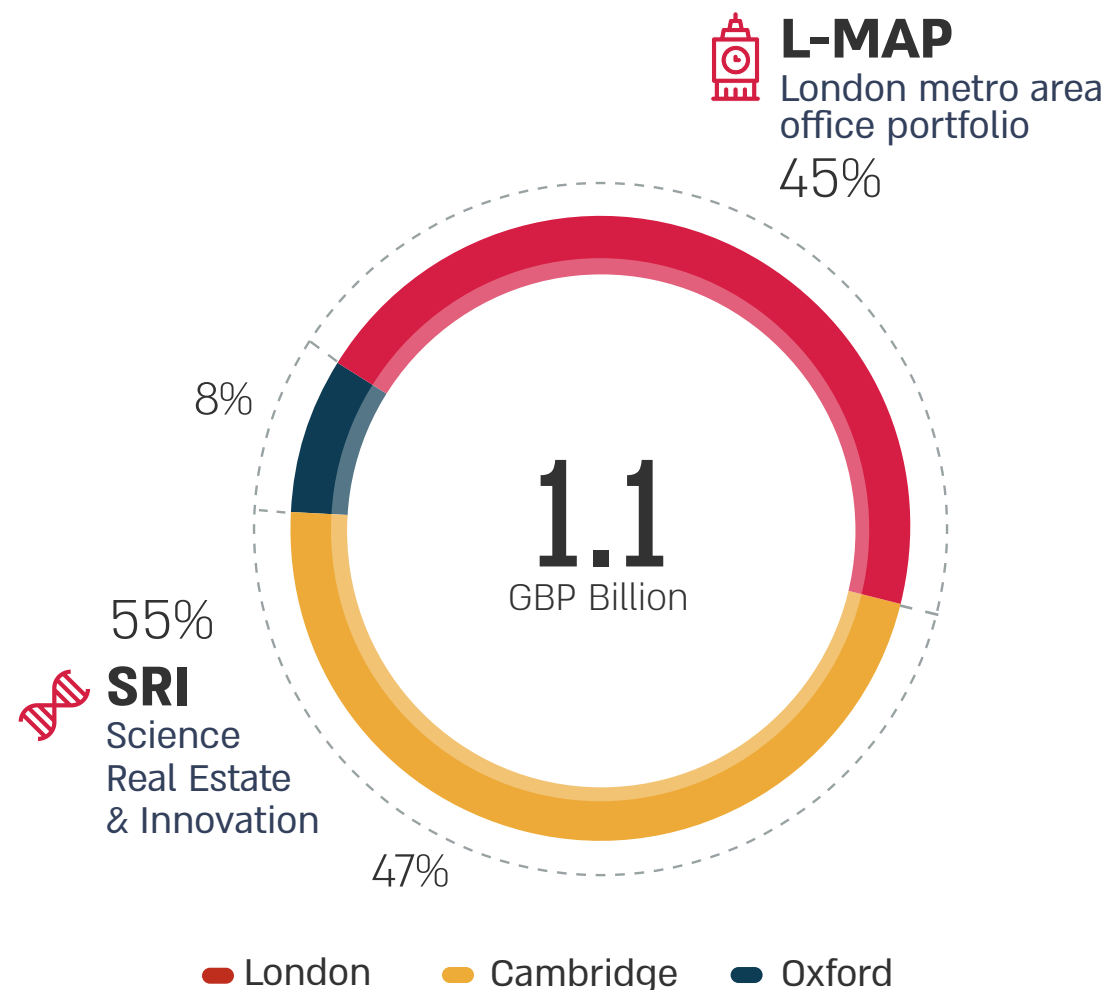
A. All of the financial debt is hedged against interest rate increases.

B. Subsequent to the balance sheet date, BE repaid two loans (that were due to mature in 2024) totaling £179 million and replaced them by new loans in the amount of £120 million.

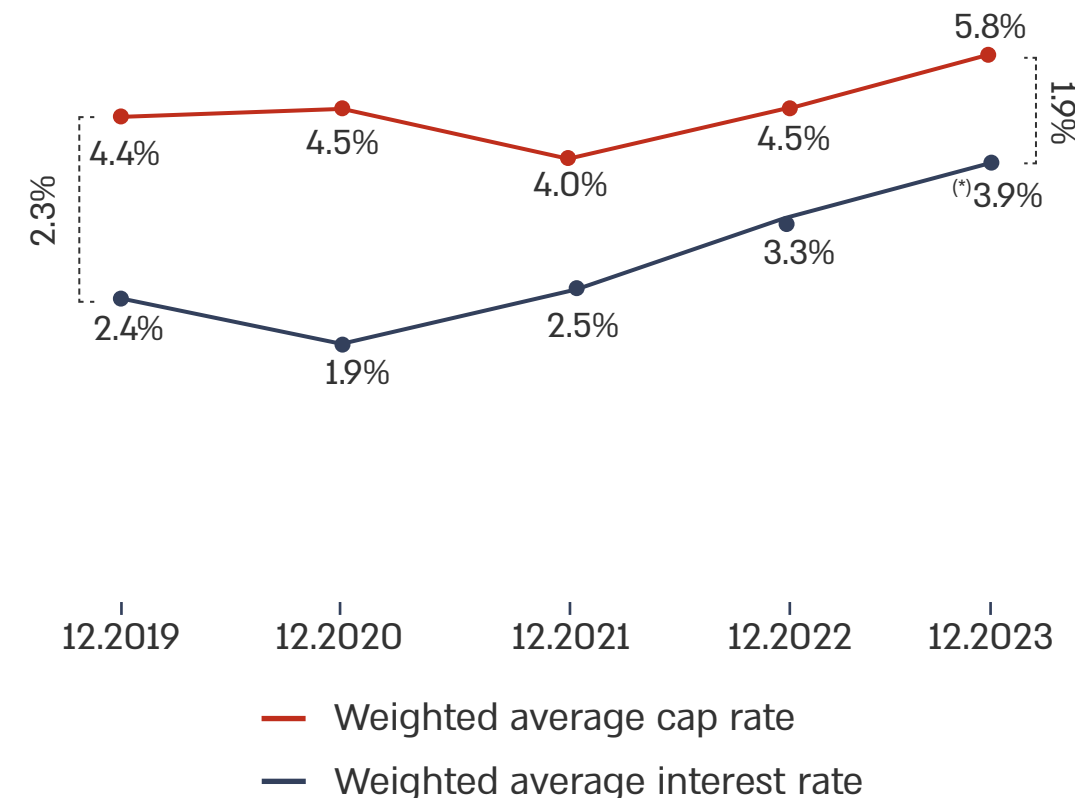
At this stage, the Company and its partner Menora Mivtachim provided BE with additional equity of £60 million.

C. As of the presentation's publication date, its leverage rate is 30% and average maturity of the loans is 2.8 years.

Breakdown by geographic regions according to value of properties and use

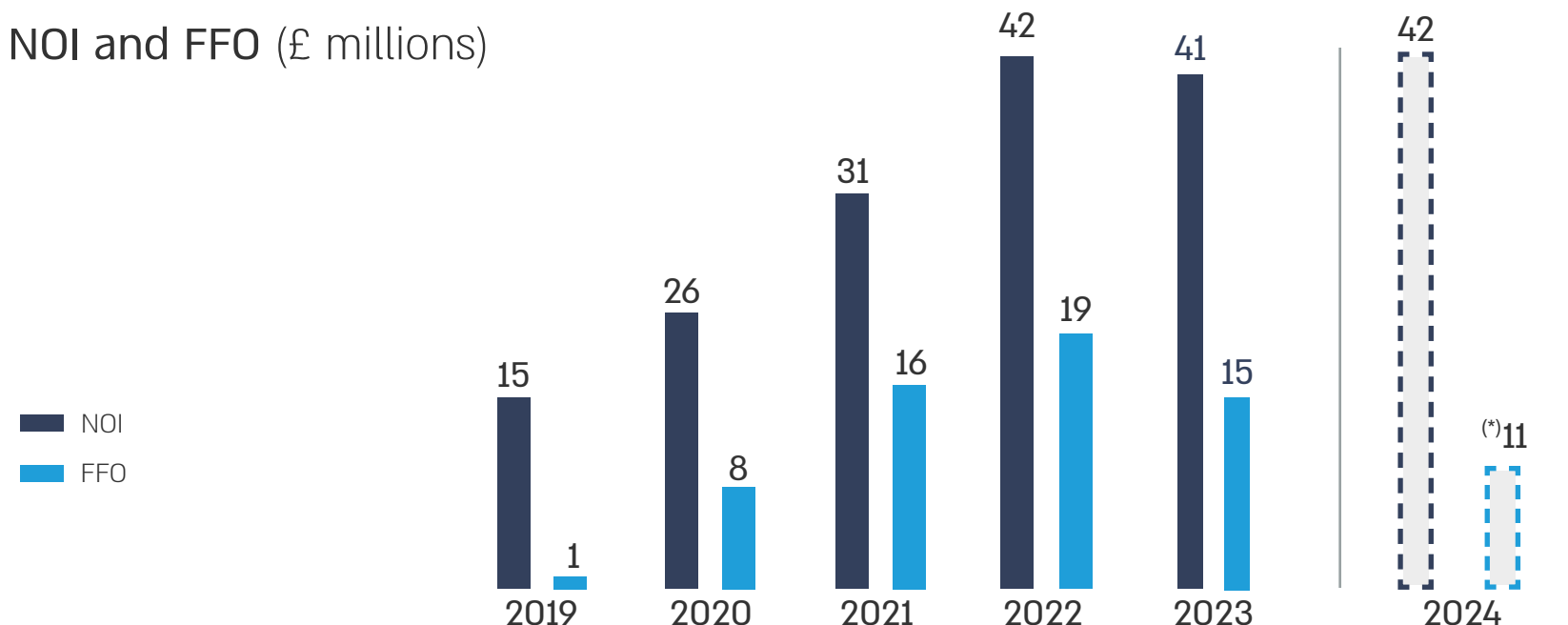


Changes in cash flows margin of income producing properties portfolio (excluding development projects)



(*)Weighted debt rate as of presentation's publication date (after repayment of the two old loans and taking out the new loans) is 4.9%.

NOI and FFO (£ millions)

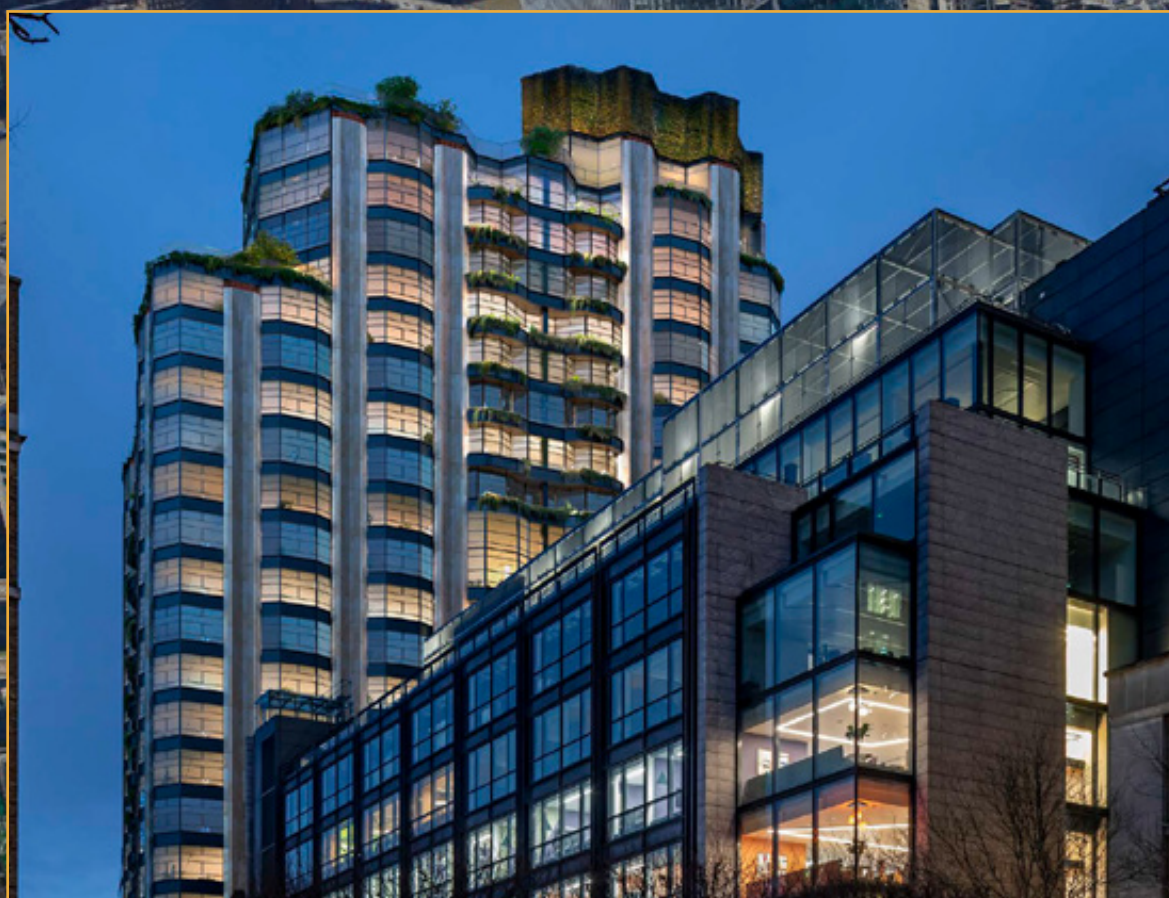


Q3 2022 vs. Q3 2023
IFRS Same Store NOI:+0.4%

(*) The forecasted decrease in FFO is due to the end of the interest income accrual on a loan BE provided to a development project.


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

The Dovetail Building




 Existing GLA 126 thousand sqf.

 Future GLA 466 thousand sqf.

 Construction budget^(*) Cost invested
£120M
·Balance not yet invested
£500M-550M

 Forecasted Stabilized NOI^(*) £50-55M

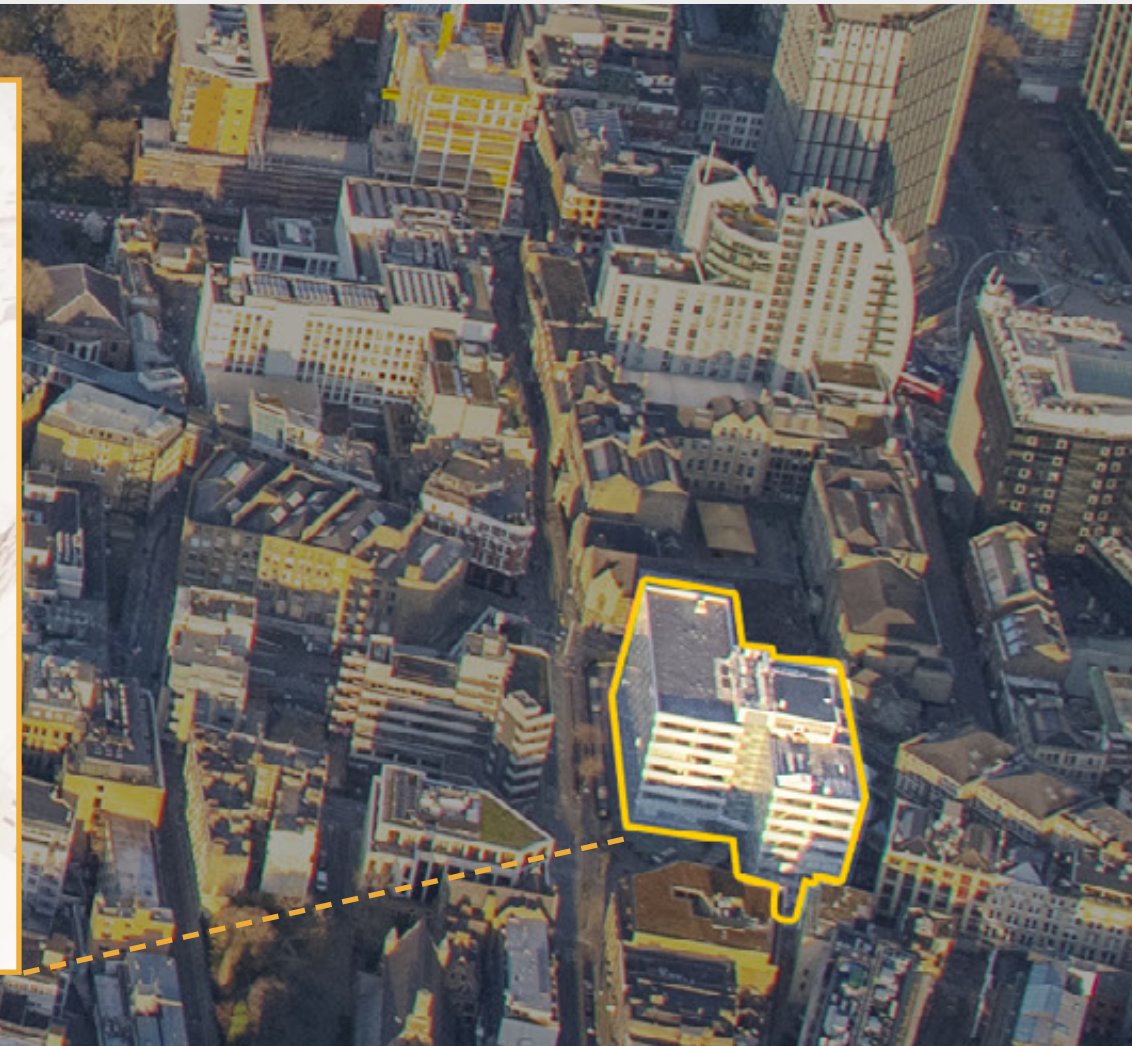
 Construction period^(*) 2025-2029

 In stage of vacating existing tenants for the purpose of demolishing the existing site in early 2025.


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

Telephone House

Liverpool St. Station



 Existing GLA 13 thousand sqf.

 Future GLA^(*) according to current zoning plan 230 thousand sqf.

 Construction start Q4-2028

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

Waterside House

Paddington St. Station



M&S


St Mary's Hospital

 GLA **238** thousand sqf.

 Value as of year end 2023 **£180M**

 Annual NOI* **£14M**

 Future GLA^(**) according to zoning plan being advanced **400** thousand sqf.

 ^(*)BE is in advanced negotiations with M&S to update rents according to the Rent Review process

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


BROCKTON EVERLAST

Additional Information on Investments in Income-Producing Properties in Cambridge



 Total Land Area **124** thousand sqm.

 GLA **662** thousand sqf.

 Future GLA based on zoning plans being advanced **1.7** Million sqf.

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



Tenants

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 dunams (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

 Oxford City Center

Bodleian Library
Oxford University



 A 34 Highway



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

Vertically Intergrated



Combines development to commercial operation throughout the life of the project, by leading engineering and financial experts with proven capabilities.

Global company



Global operations focused in the US, Poland and Israel, with dedicated teams in each area of operation.

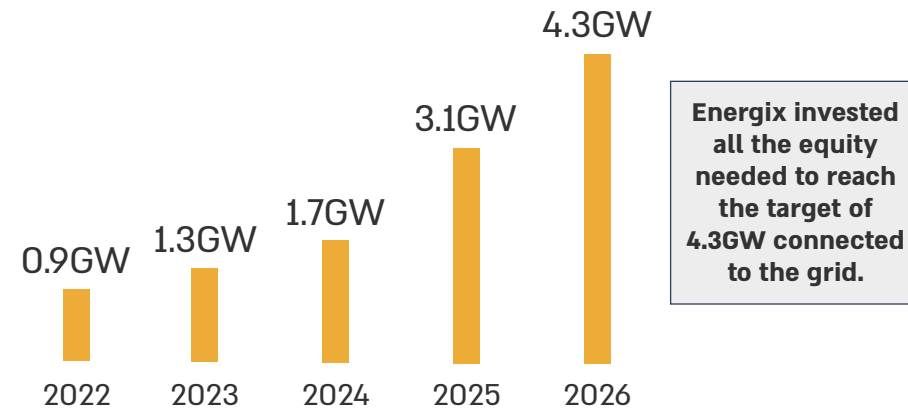
Strategic partnerships



With the world's leading companies and financial entities



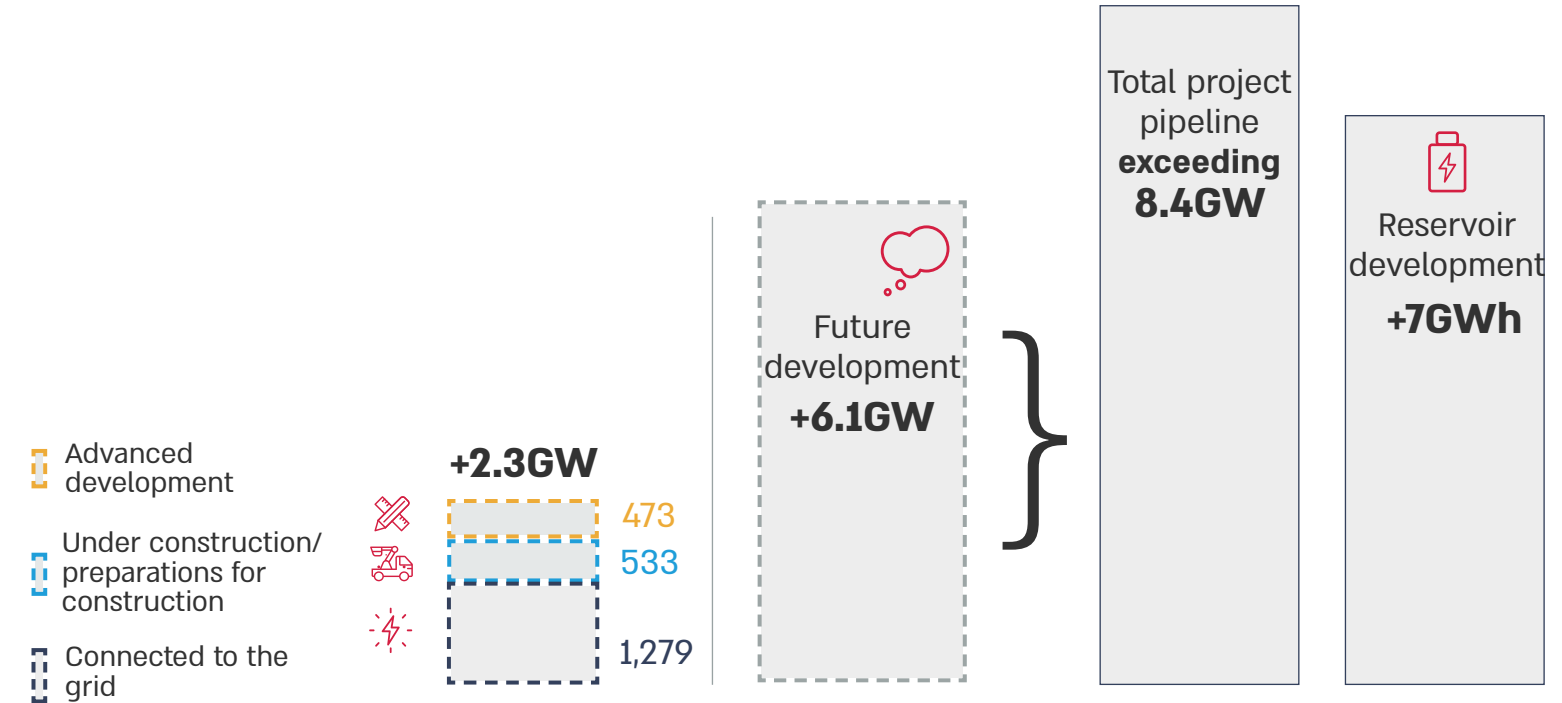
Forecasted capacity connected to the grid as of the year-end



Forecasted investment to realize strategy totals NIS 15.4B. The sources for the above amounts are future projects, the balance of financing available for withdrawal on existing projects, and expected financing from tax partners from ITC benefits.

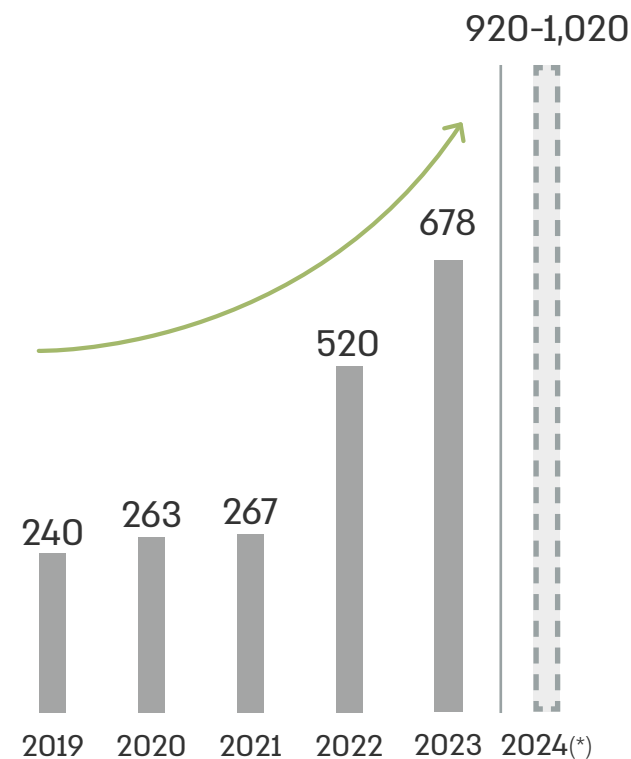
Forecasted revenues in 2026 exceed NIS 2.3 billion

Company project pipeline

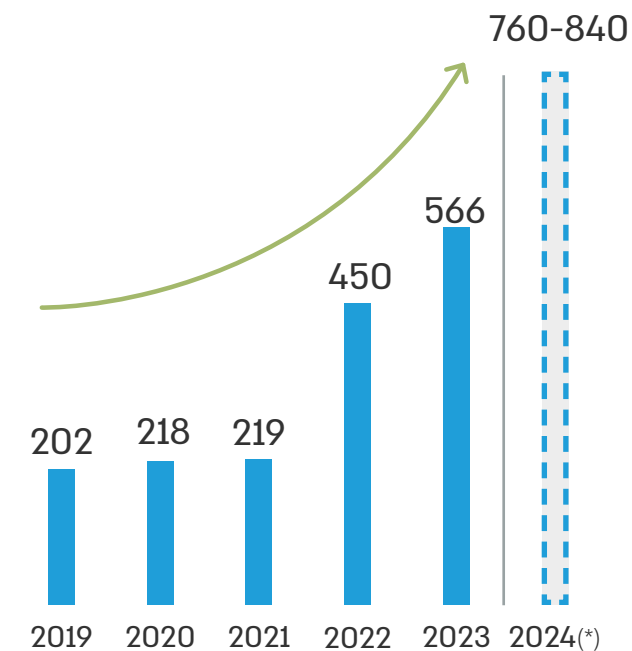


ENERGIX - Results and Forecasts (NIS millions)

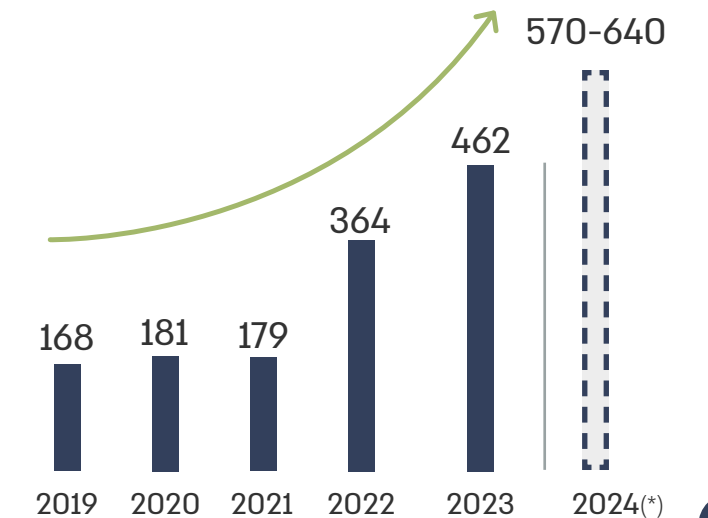
Revenues from projects



Gross profit from projects



FFO from projects (Management's approach)



in Israel

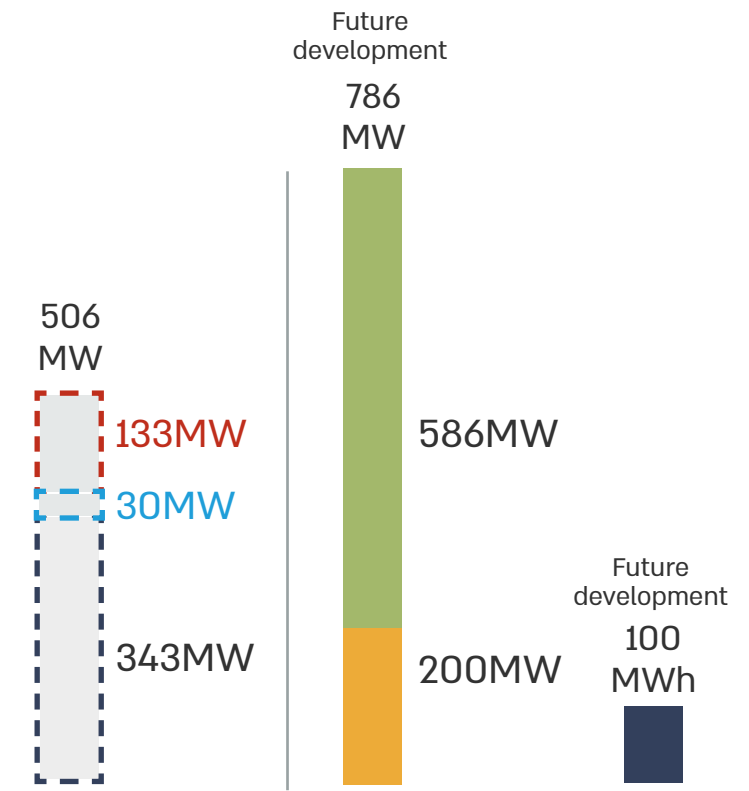
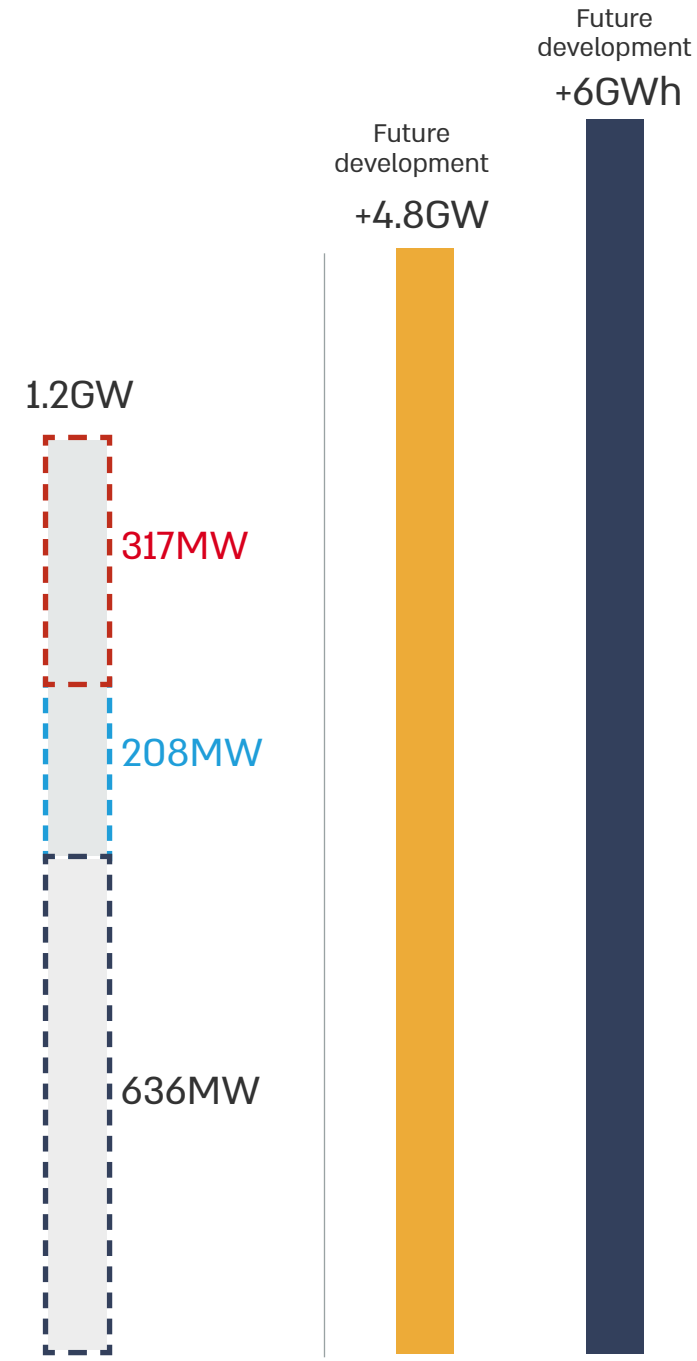
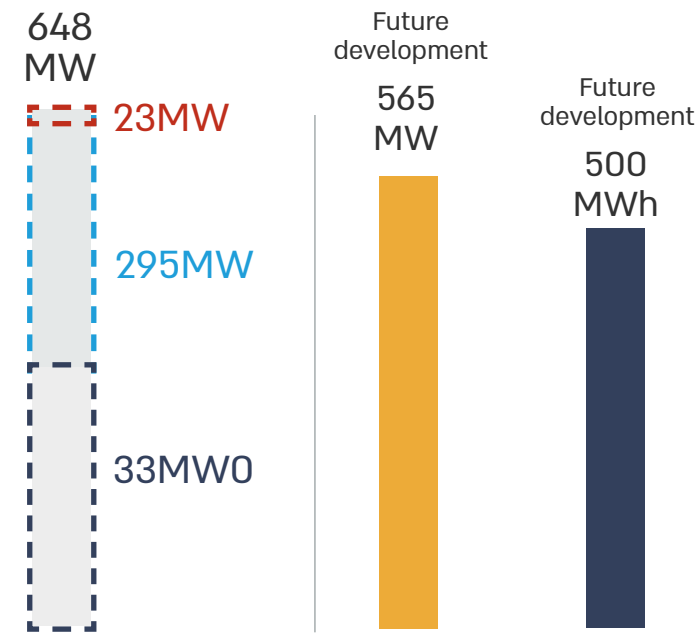
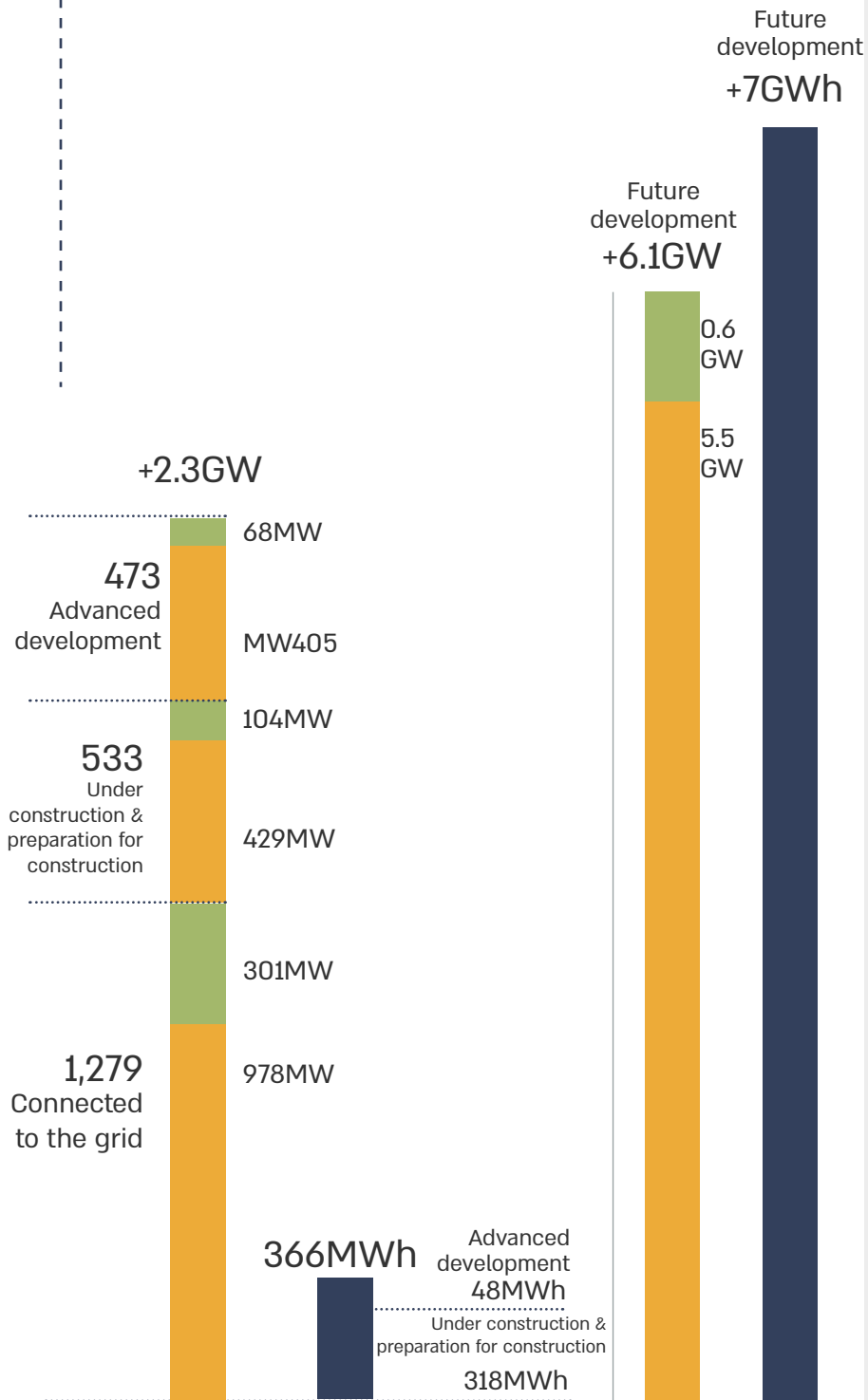
- Insignificant effect of Iron Swords War on the operations of Energix in Israel. All of the projects are operating normally, and there is expectation for extension of the timetables for building the projects under construction.

in US

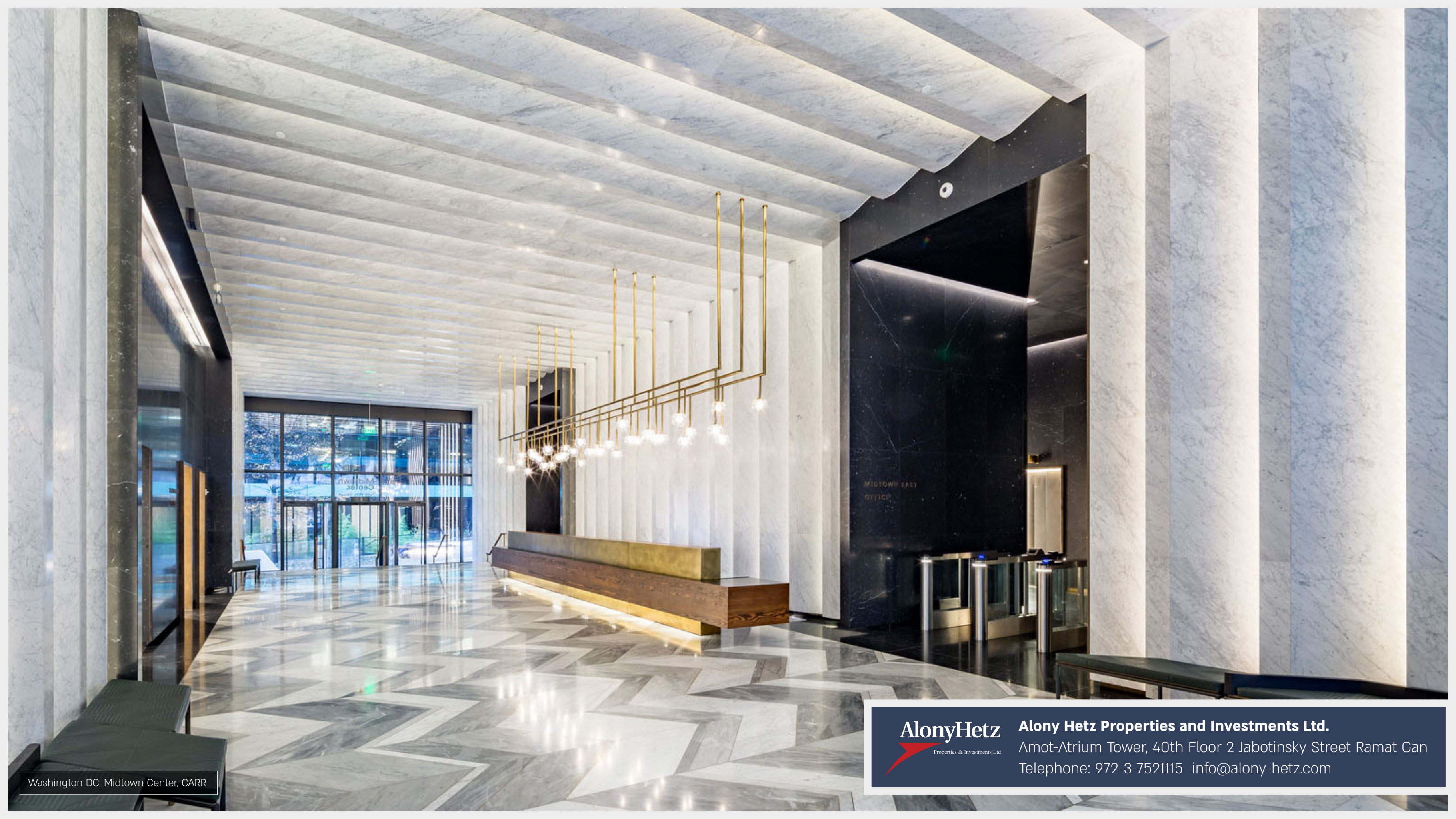
- Best business environment in history for the renewable energy market from the viewpoint of demand for electricity and PPA prices.
- IRA regulations and demand for electricity from the data centers sector constitute a catalyst for accelerated growth at least until the end of the decade

in Poland

- Expectations for positive incentives and accelerated growth due to formation of a new government in Poland, with policies supporting the renewable energies market.



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



Washington DC, Midtown Center, CARR



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