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First Quarter of

2024

AlonyHetz
Properties & Investments Ltd.



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- 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, the calculation of projected NOI and yield rates on a stabilized basis, 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, 1700 NY Ave, Washington DC

DATE STREET



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%

47.7%

55.0%

83.7 %

50.3%

Offices, retail,
industrial parks
and logistics

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

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

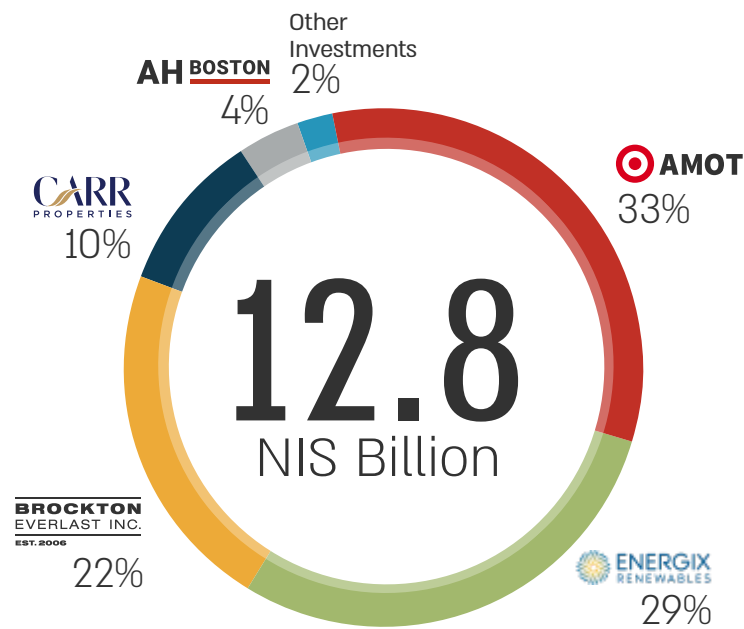
Offices and research
laboratories in London,
Cambridge and Oxford

Electricity generating
systems that use
renewable energy
sources

TASE: included in
TA-35 Index

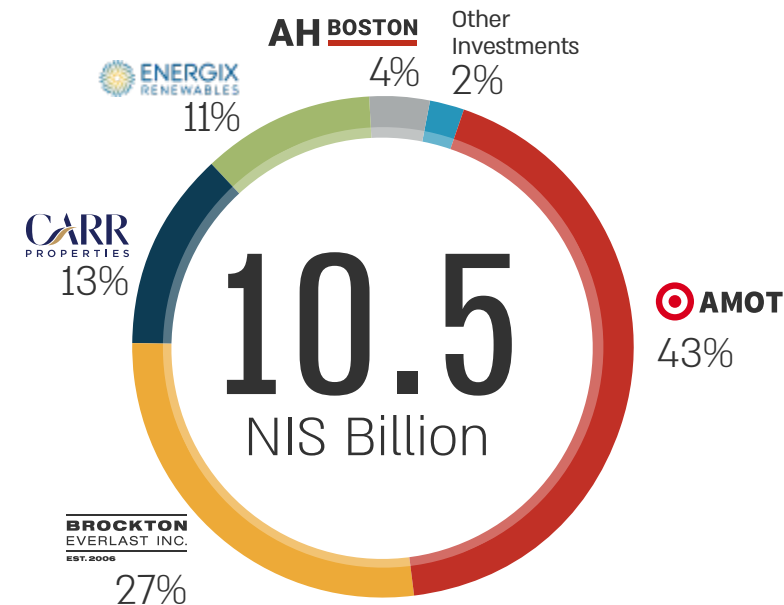
TASE: included in
TA-35 Index

Investment Portfolio Composition as of March 2024 **Economic** (*)

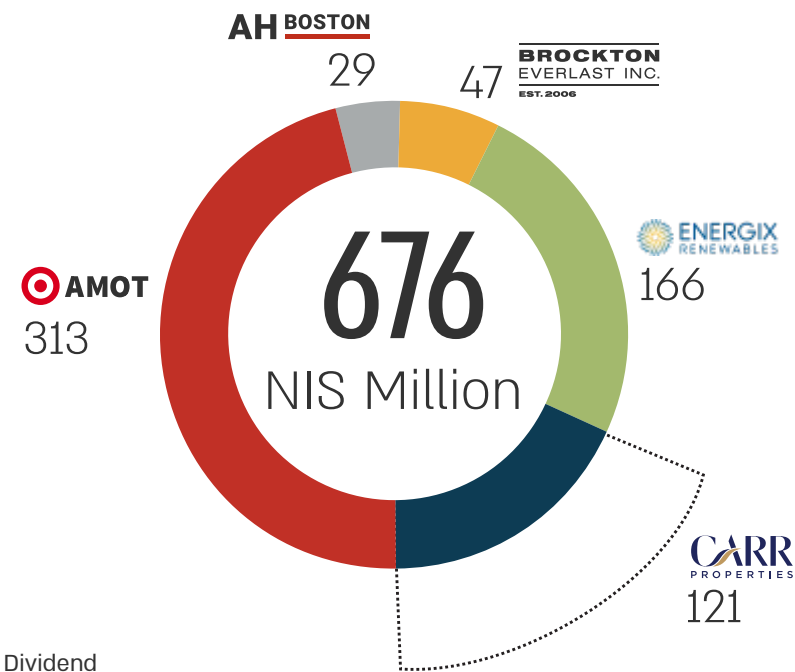


(*) Excludes cash and cash equivalents of NIS 1 billion.

Investment Portfolio Composition as of March 2024 **Accounting** (*)



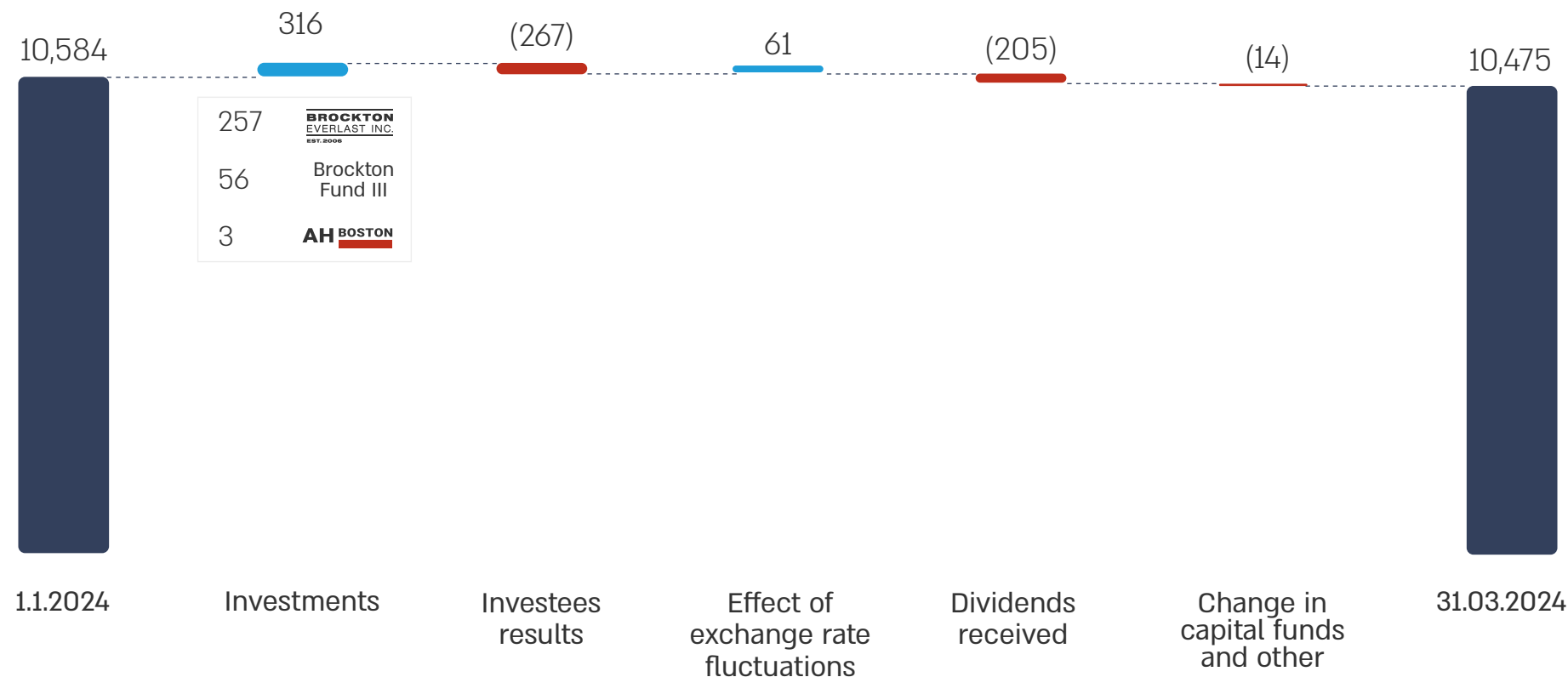
Forecast of Dividends for 2024 (in NIS millions) (*)



In the format of a Dividend Re-investment Plan
Until the publication date of this presentation, dividends of NIS 206 million were received.

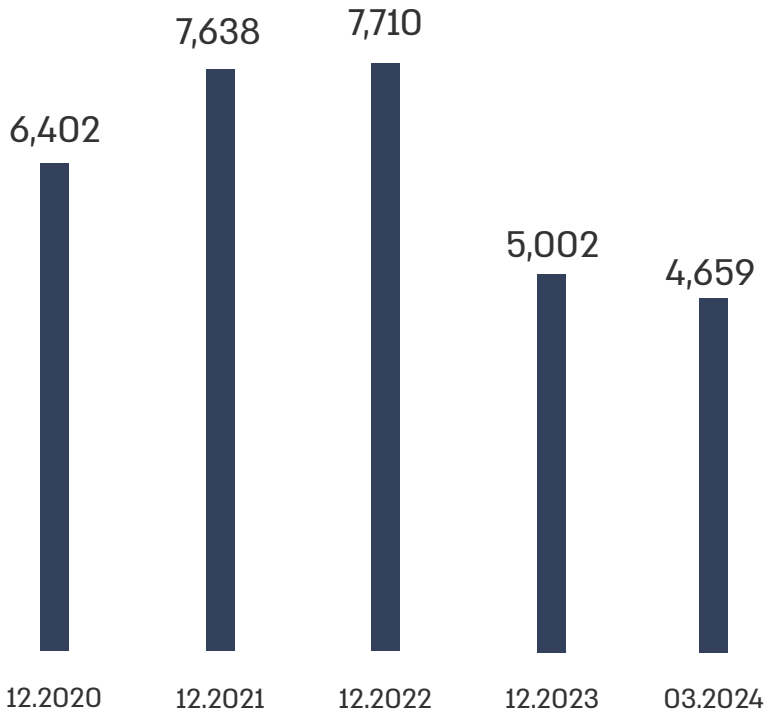
(**) This is forward-looking information (see general comments on the presentation).

Changes in Investment Portfolio in Q1 2024 (NIS Millions)

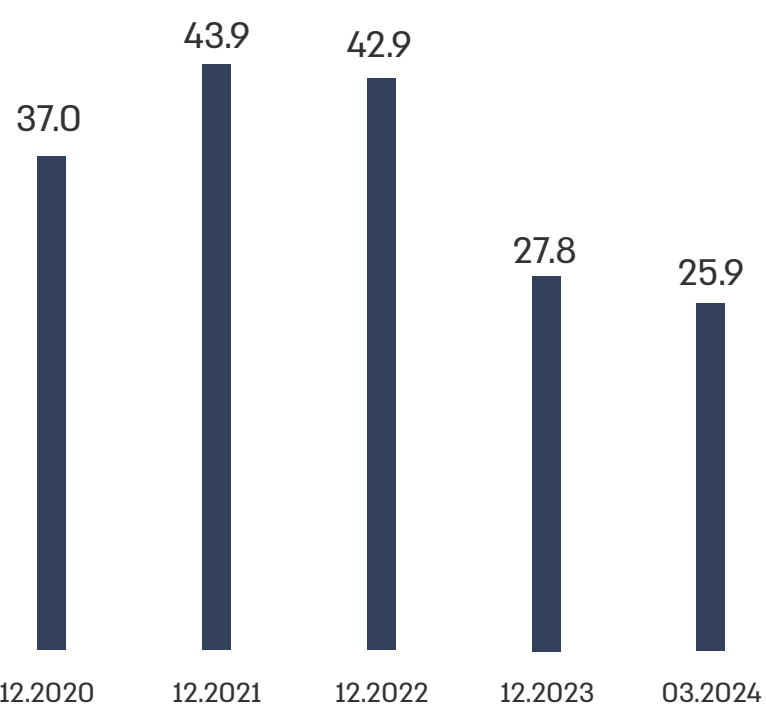




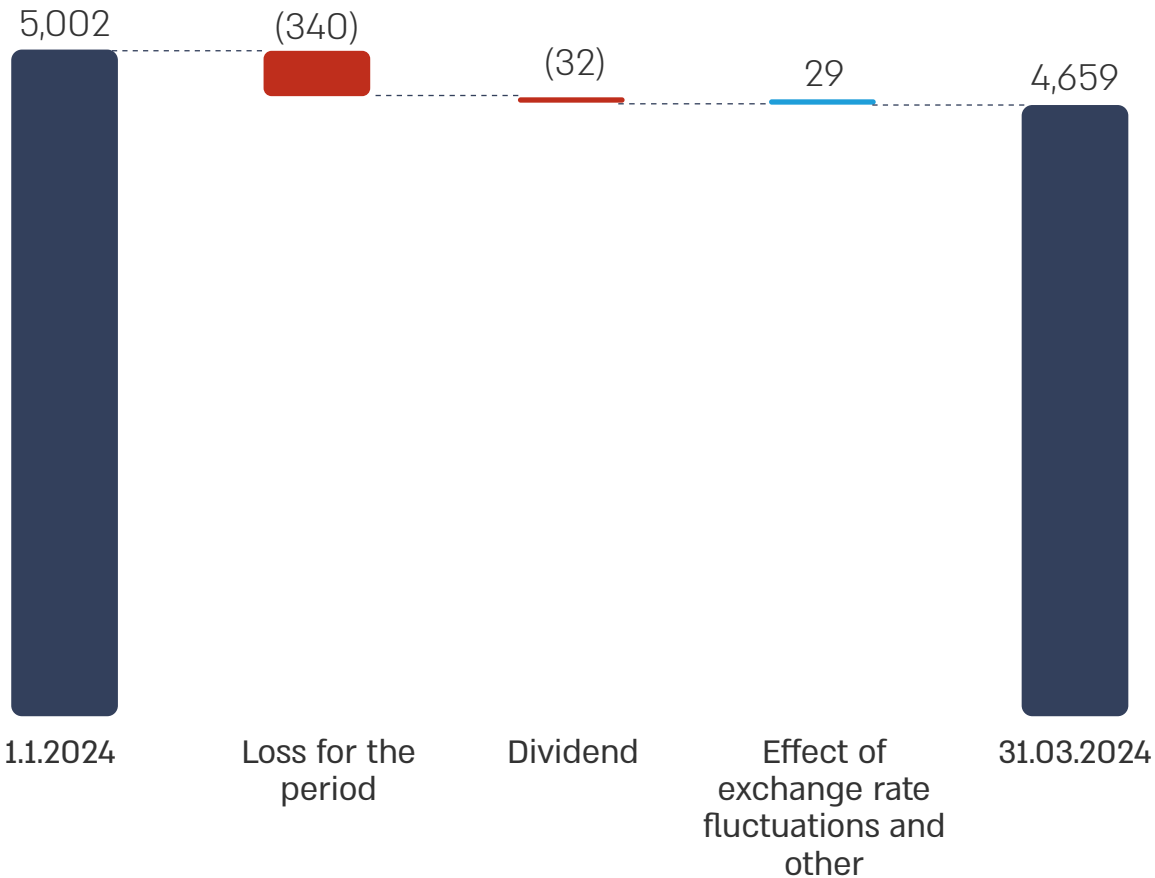
Changes in equity
(majority shareholders)(NIS millions)



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








Changes in Equity in First Quarter of 2024 (NIS millions)

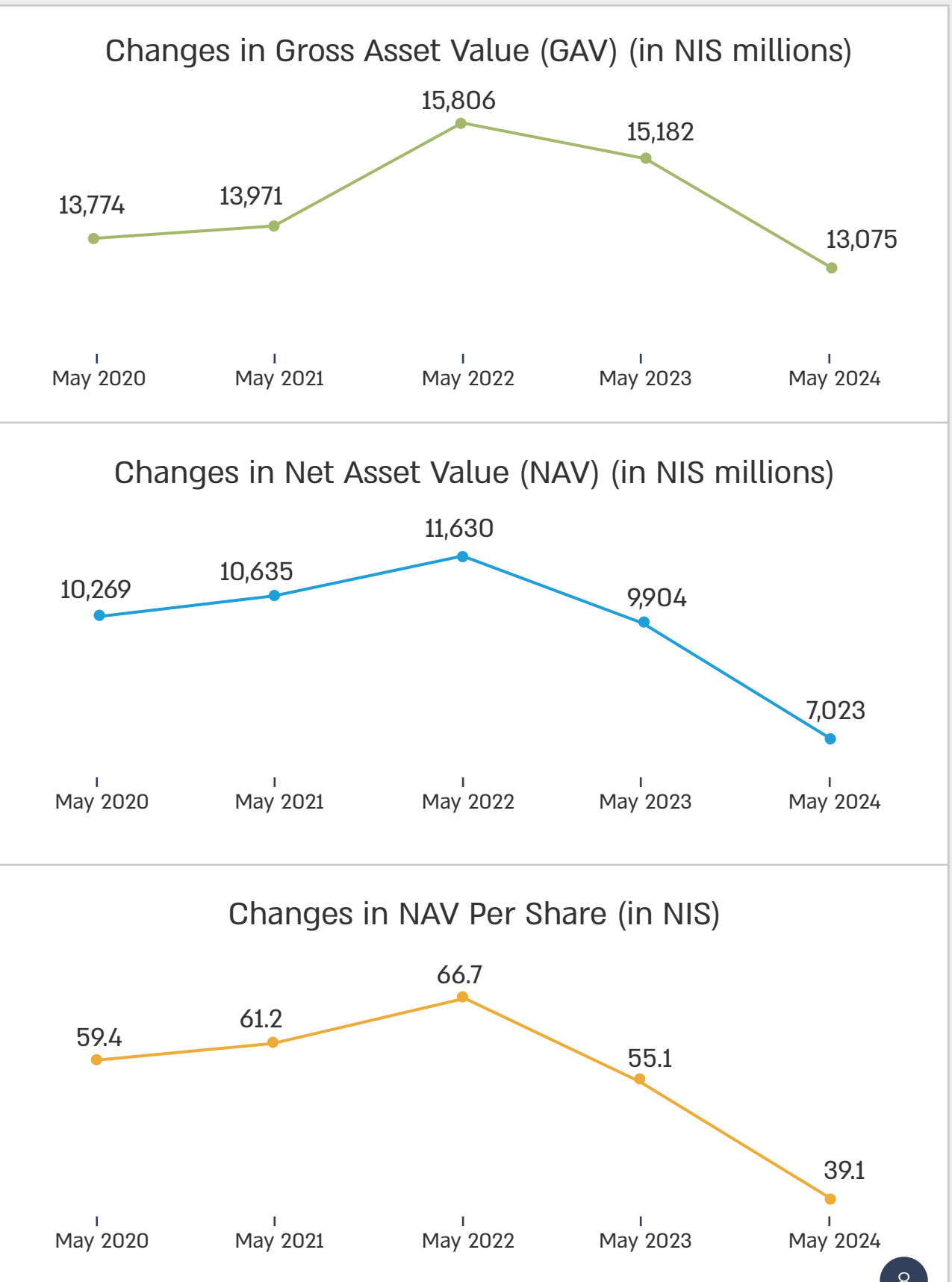


The Company has a policy of partially hedging currency exposure in respect of its investments.

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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 2024	Investment from beginning of April 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	4,464	-	(574)	3,890	Stock market price
 ENERGIX RENEWABLES	1,113	-	3,166	4,279	Stock market price
 BROCKTON EVERLAST INC. <small>EST. 2008</small>	2,878	-	5	2,883	Equity (IFRS)
 CARR PROPERTIES	1,341	-	-	1,341	Equity (IFRS)
 AH BOSTON	457	2	-	459	Equity (IFRS)
Other investments (mainly in Brockton Funds)	222	-	1	223	Equity (IFRS)
GAV	10,475	2	2,598	13,075	
Net financial debt (**)	(5,963)	(2)	(87)	(6,052)	
NAV(***)	4,512	-	2,511	7,023	
NAV per share (***)	25.1			39.1	
Leverage	56.7%			46.3%	



(*) Date of update for calculation of adjusted NAV (including stock market prices and exchange rates) is May 20, 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" negative outlook by Midroog and "ilAA" negative 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.

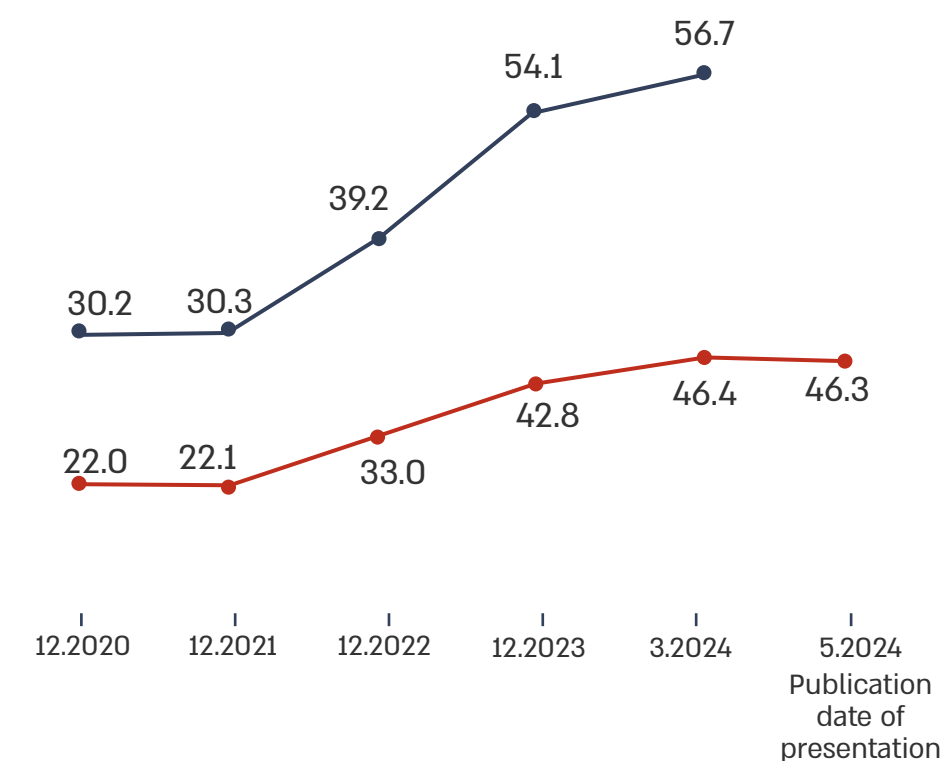


All of the Company's financial debt is non-bank credit.



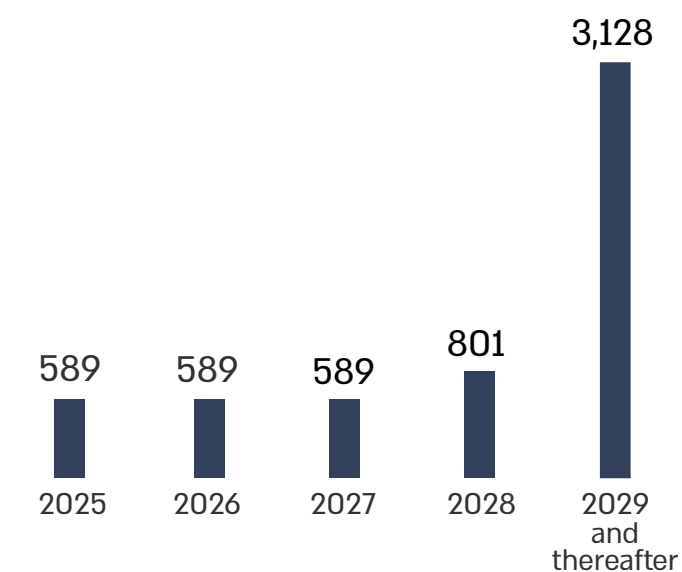
None of the Company's properties are pledged.

Leverage, net (%)



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

Debt maturity dates (NIS millions)(*)



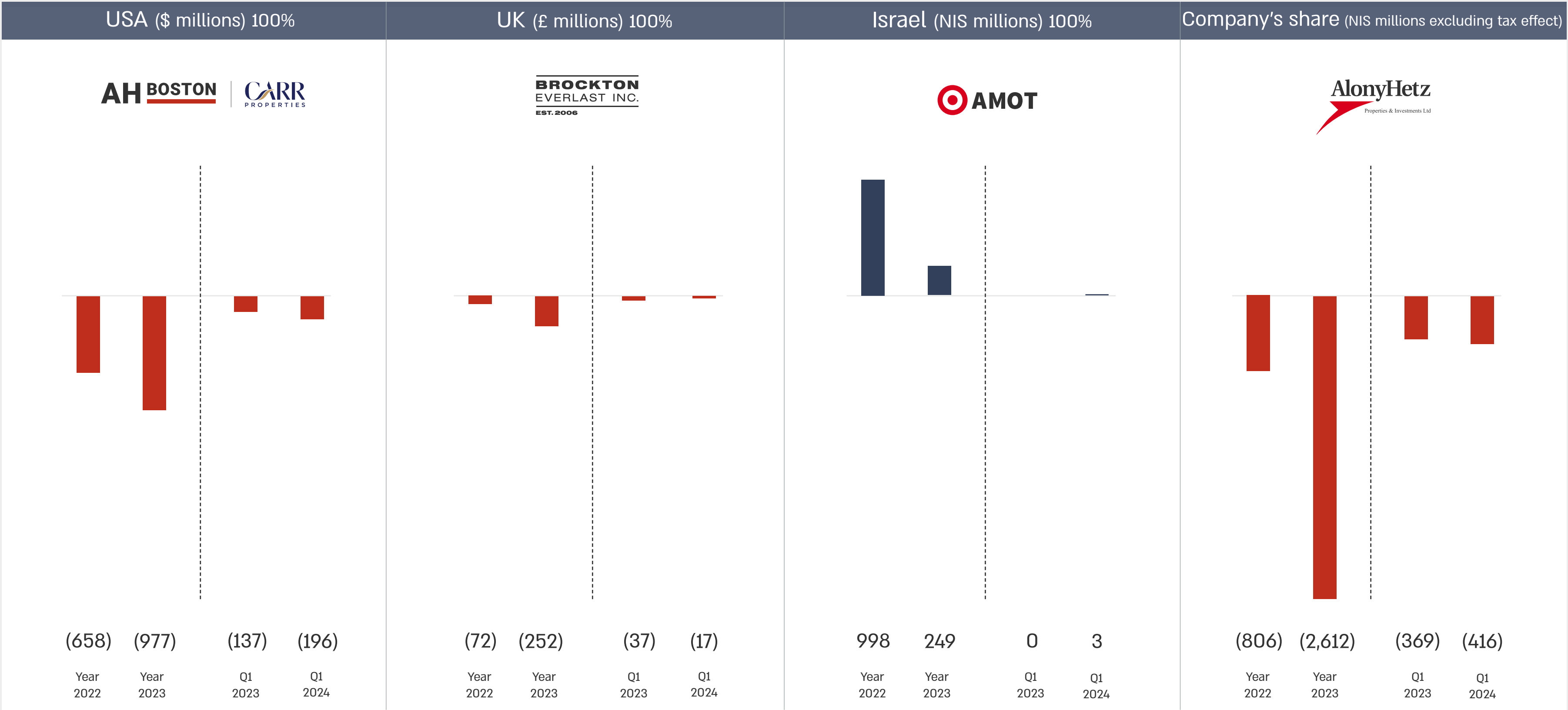
*As of Publication date of presentation

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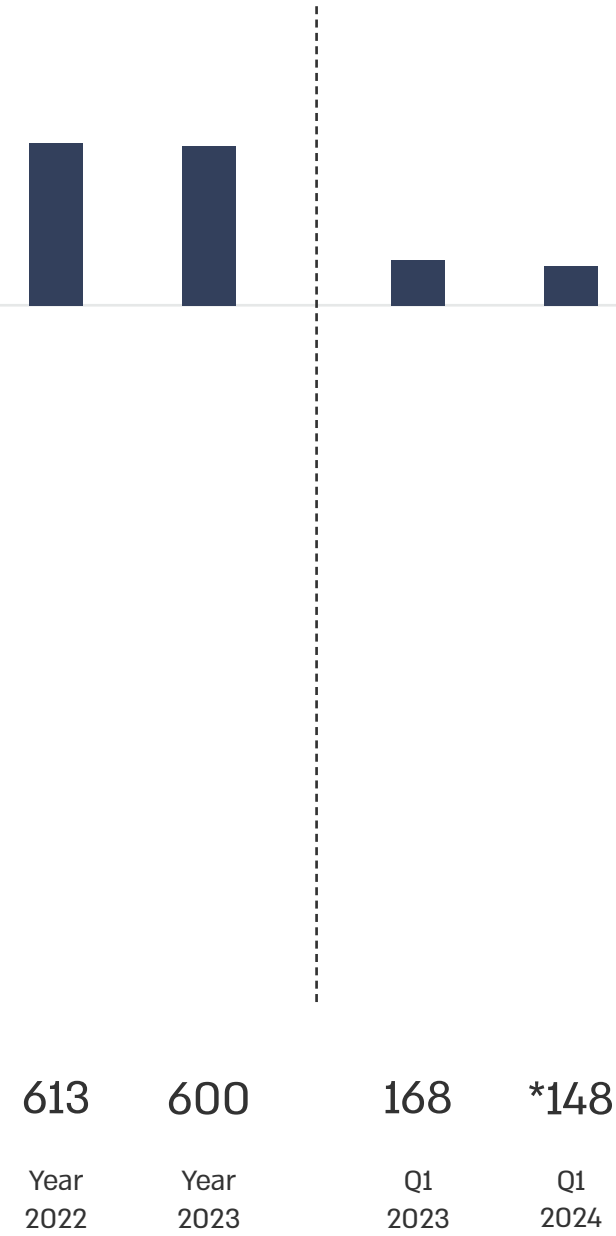
FFO (NIS millions)

Washington DC ,901 K Street ,CARR

	Year 2023	Q1 2023	Q1 2024
Company's share in Amot's FFO according to management's approach	430	107	103
Company's share in Energix's FFO according to management's approach	184	54	56
Company's share in Carr's FFO	121	36	32
Company's share in Brockton Everlast's FFO	58	16	10
Company's share in AH Boston's FFO	40	10	9
Real interest expenses	(206)	(47)	(55)
General and administrative expenses (net of management fee income)	(6)	(3)	(3)
Current taxes	(21)	(5)	(4)
Total FFO according to management's approach	600	168	(12%) →148
Adjustments to FFO according to the Securities Authority's approach: Expenses of linkage differences on CPI linked debt of the Company and its investees and exchange rate differences	(178)	(59)	(17)
FFO according to Securities Authority's approach	422	109	20% →131

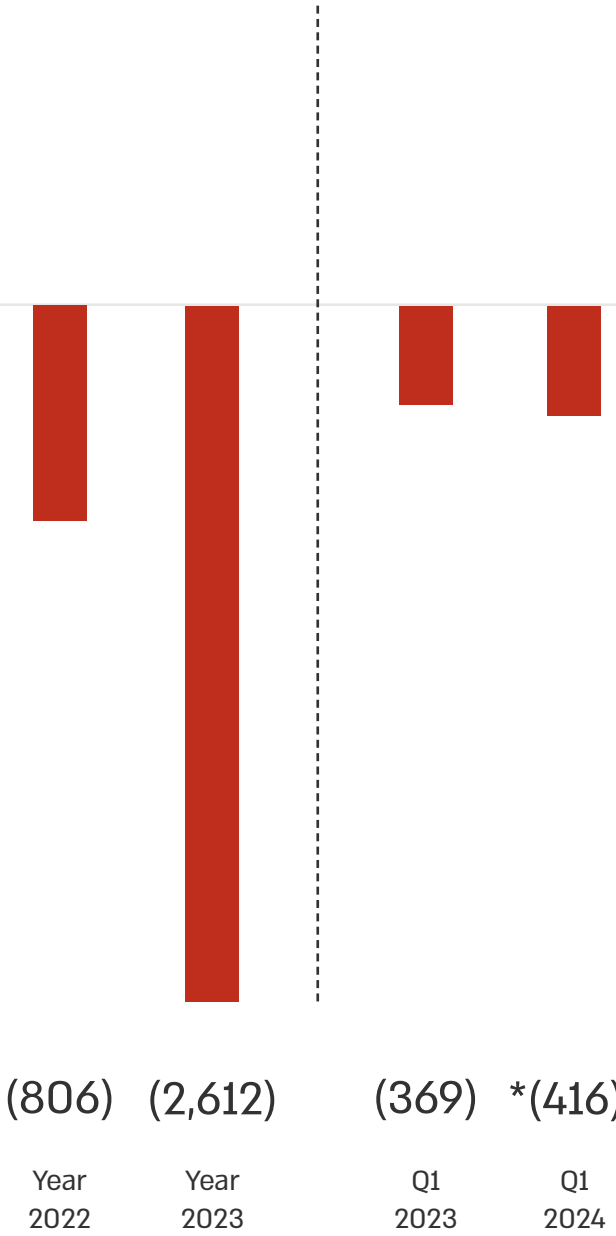


FFO according to management's approach



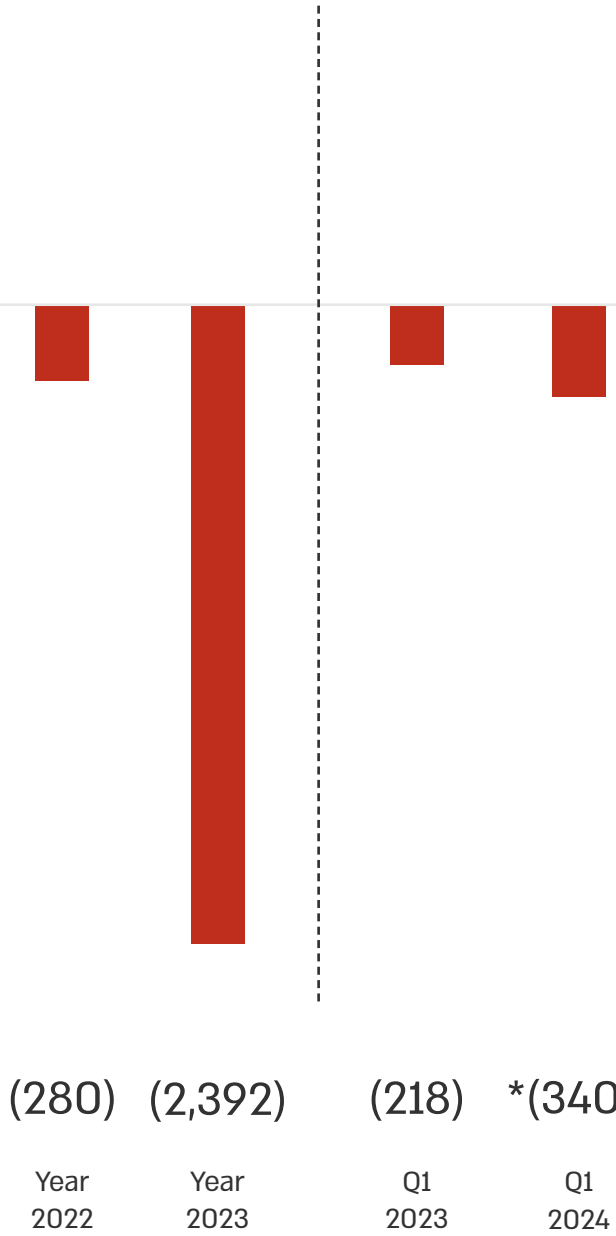
*Compared with NIS 136 million in Q4 2023

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



*Compared with loss of NIS 1,272 million in Q4 2023

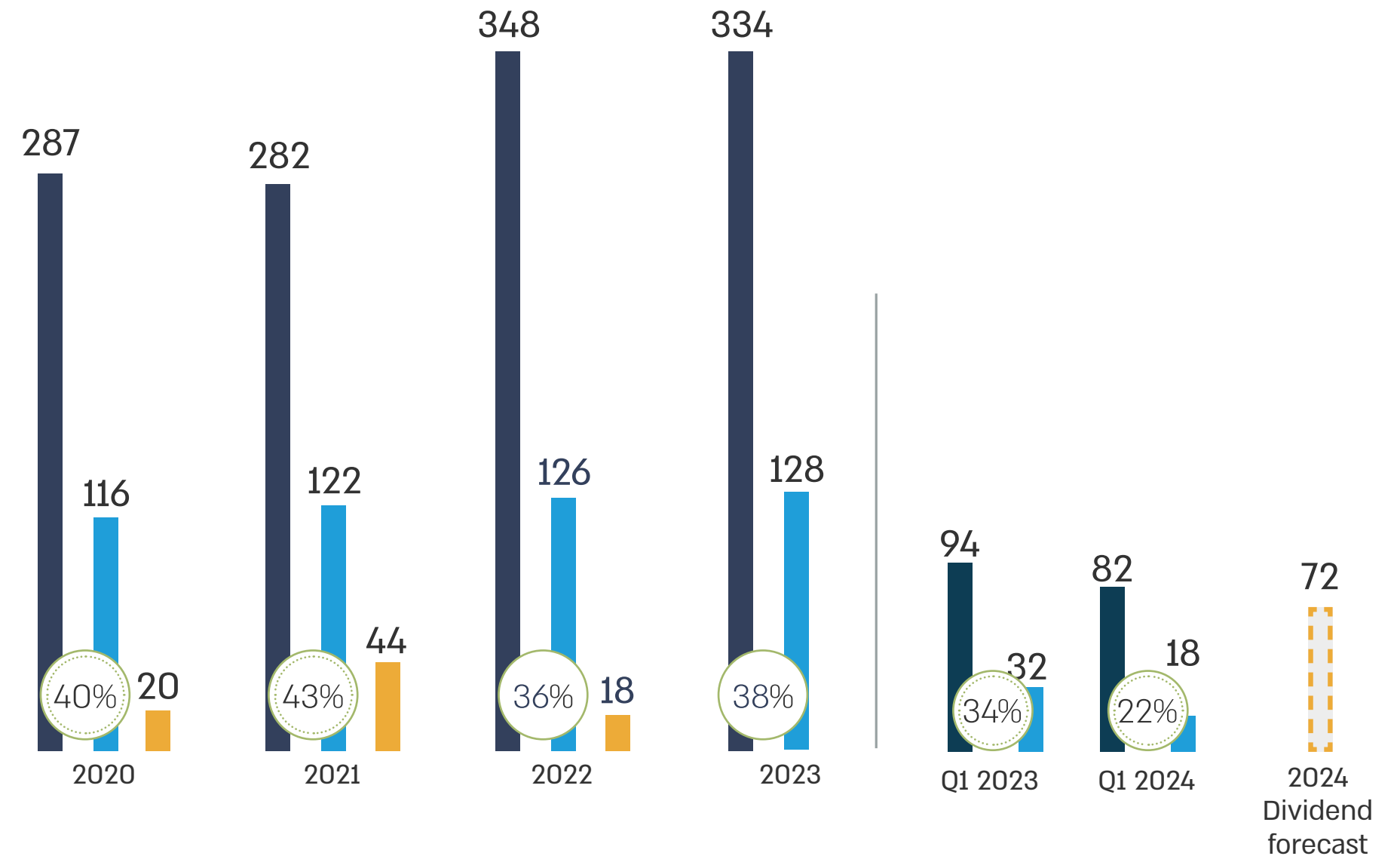
Loss of Majority Shareholders



*Compared with loss of NIS 1,232 million in Q4 2023

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



- 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

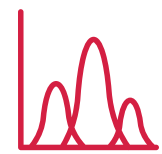
- Stringent ethics regarding business conduct.
- Especially high level of transparency toward shareholders and creditors.
- More than half of the directors in the publicly traded companies are independent.



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

Office Sector Trends





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



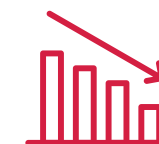
Influences

Trophy buildings



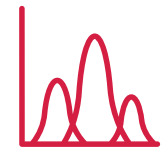
- Vibrant demand
- High occupancy rates
- Stability with a tendency to increased NER^(*)

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)



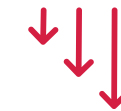
Credit crunch (especially in USA) and toughening of financing conditions for offices



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

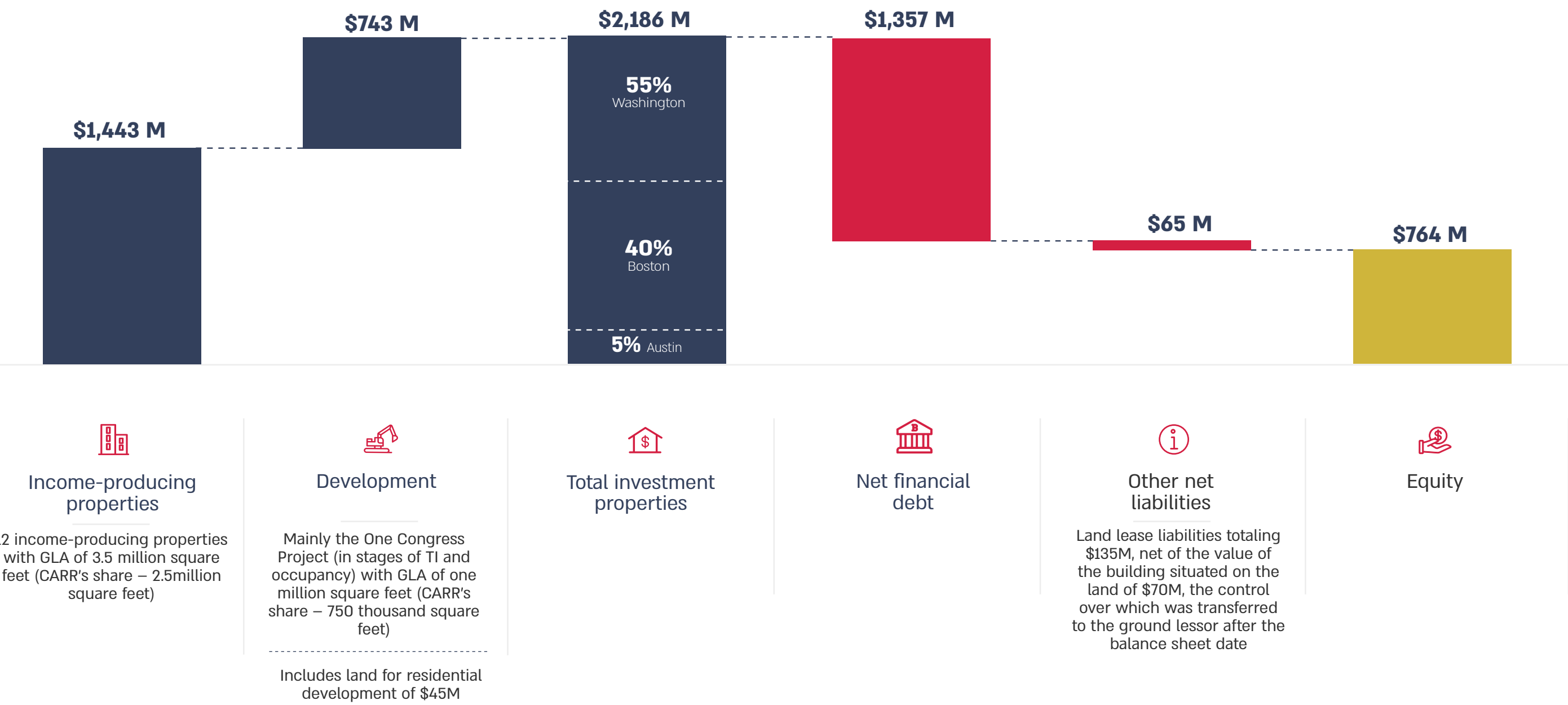


Price Discovery



Washington DC, The Wilson, CARR

Balance Sheet Structure as of March 31, 2024 | Key Data

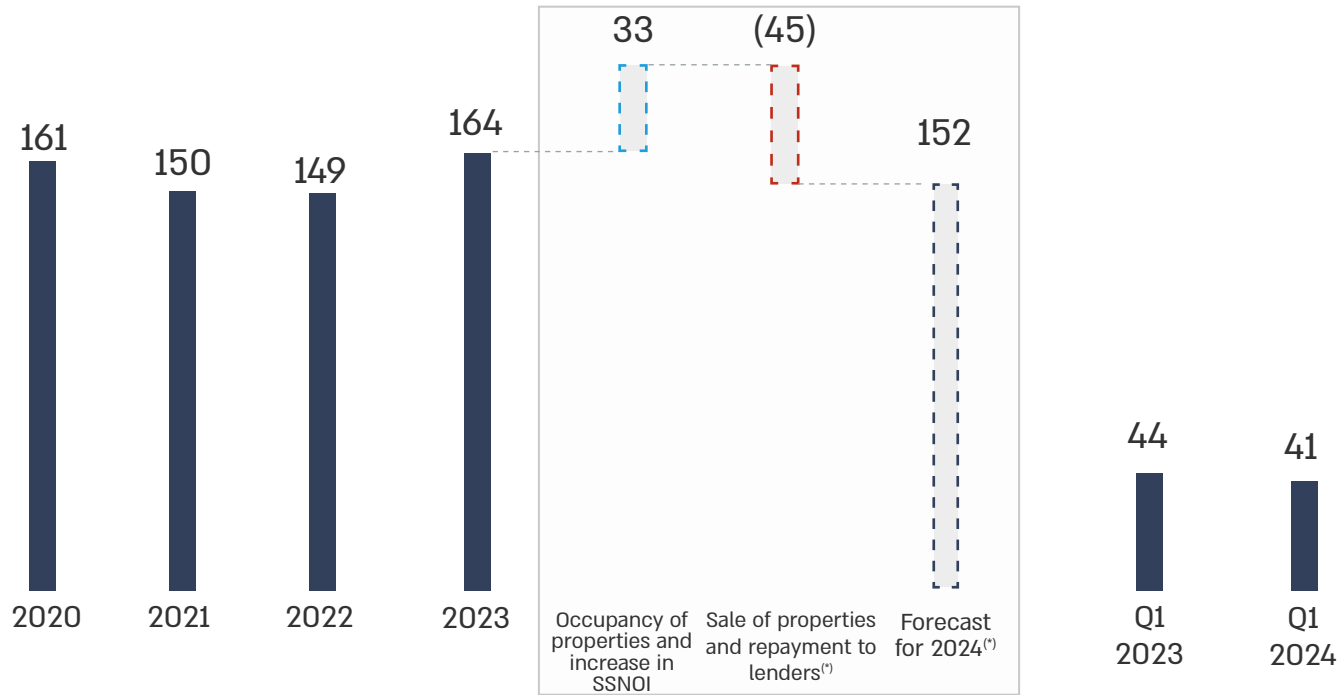




Boston, 200 State Street ,CARR

NOI (\$ millions)

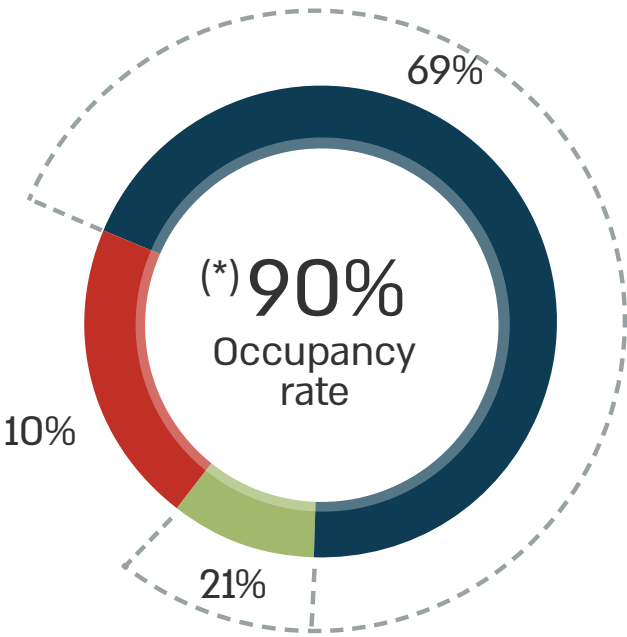
Q1 2023 vs. Q1 2024 Same Store NOI -5%



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

Breakdown of Age of Offices in Portfolio

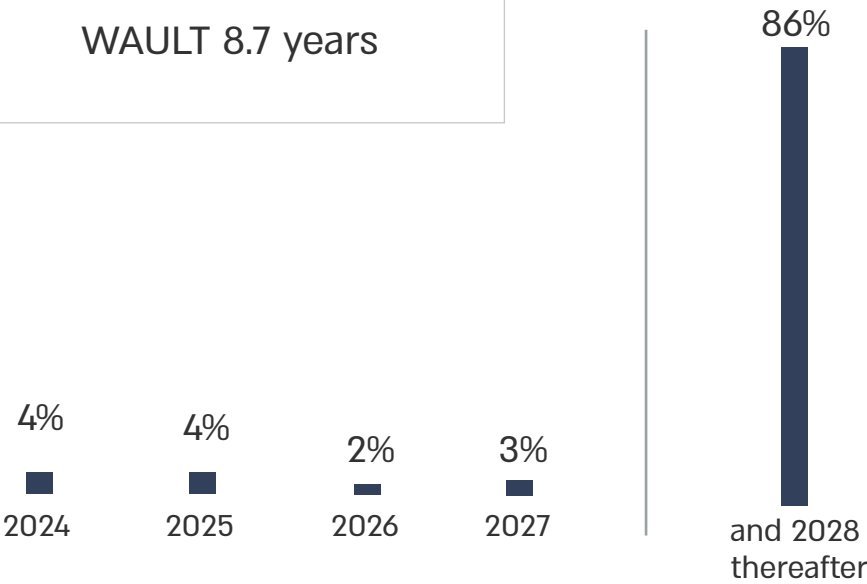
- Trophy Built after 2015
- CLASS A Built after 2015
- Buildings built until the end of 2015



(*) Includes One Congress
(**) Data do not include those related to rights in a property sold after the balance sheet date.

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

WAULT 8.7 years

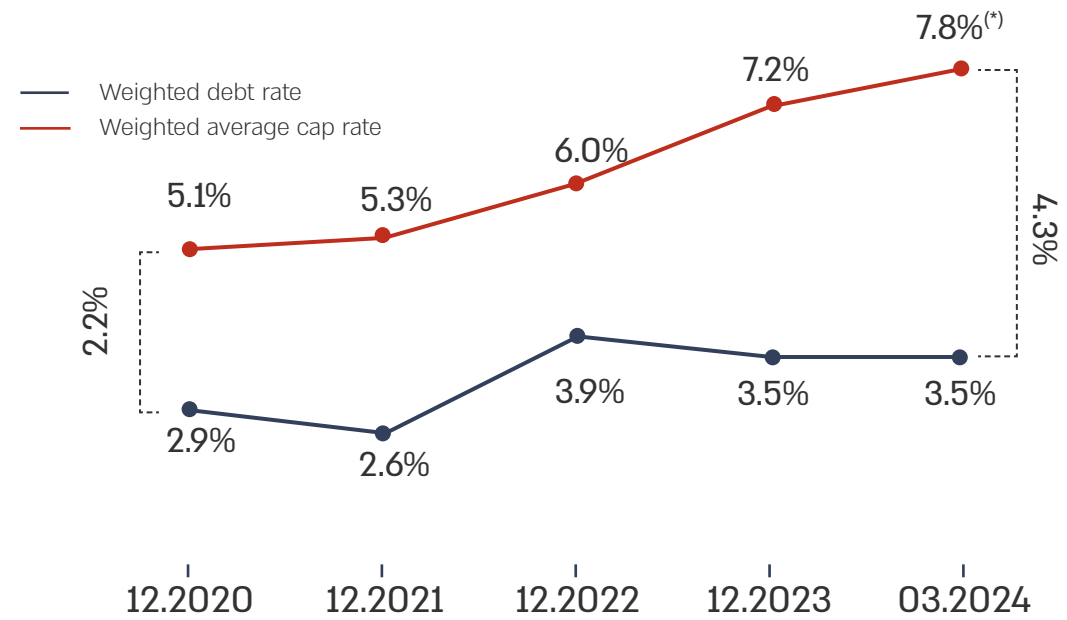


(*) Data do not include those related to rights in a property sold after the balance sheet date.

CARR

Cash Flows and Financial Debt

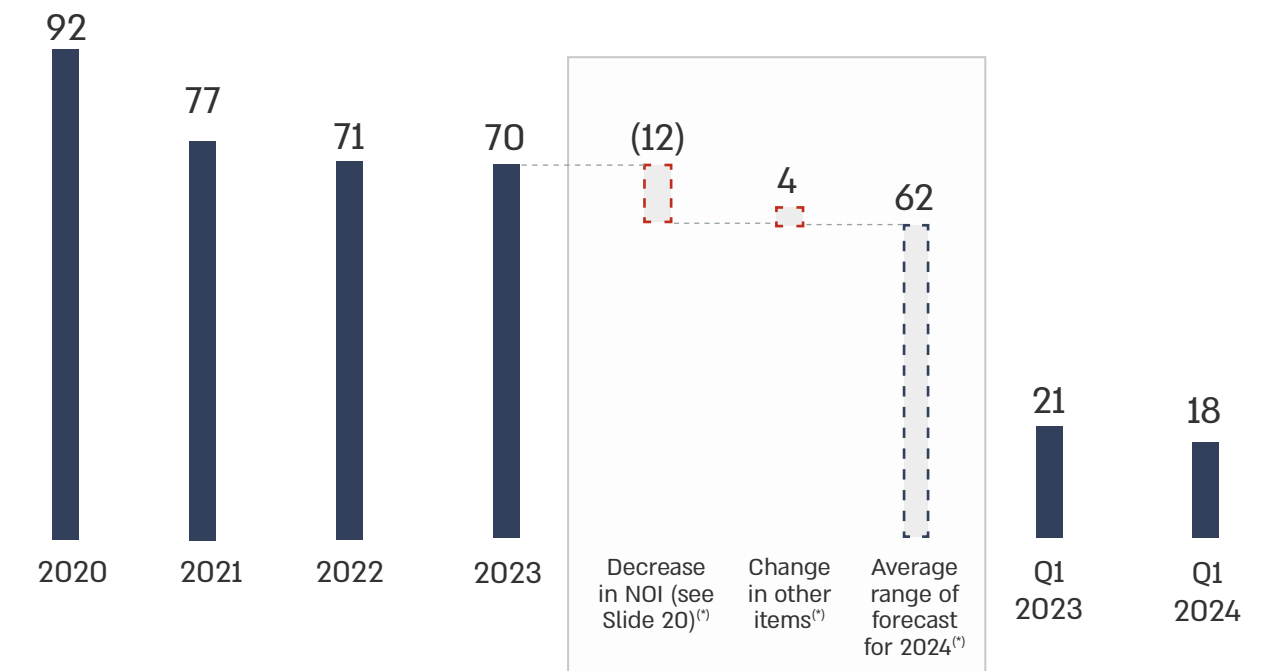
Changes in cash flow margins of income-producing office portfolio (excludes effect of One Congress development project)



(*) Relates to the value of income-producing investment portfolio totaling \$1,304M, for which the forecasted NOI it is expected to generate in 2024 is \$102M. The data do not include those related to rights in properties that were sold after the balance sheet date.

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

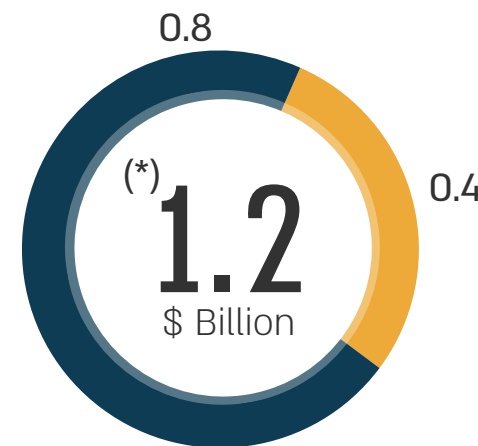
FFO (\$ millions)



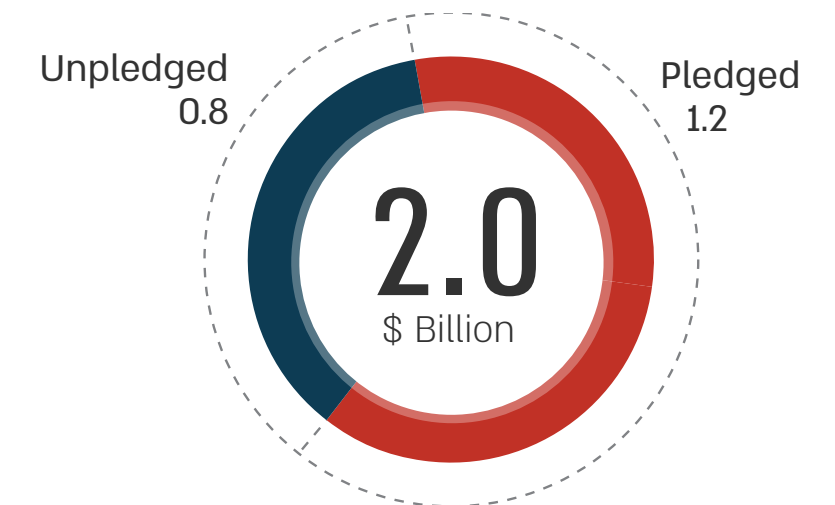
(*) This is forward-looking information (see general comments on the presentation).

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

- Loans, including utilization of credit facilities
75% hedged
25% non-hedged
- Financing for construction of development project (non-hedged)



Leverage
59.4%



(*)The data excludes those related to rights in a property sold after the balance sheet date.






As of March 31, 2024, CARR has unutilized credit facilities of \$280M. During April, CARR repaid a loan of \$61 million, after which the average duration to maturity of its debt is 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 occupancy and TI work

<div></div> <div>CARR's ownership stake in the property</div> <div>75%</div>	<div></div> <div>Total GLA</div> <div>1M</div> <div>Square feet</div>	<div></div> <div>Pre-leased</div> <div>100%</div>
Value	Value as completed	978
	Deduction of costs to completion	(60)
	Value as of end of Q1 2024	918
NOI	NOI in 2023	12
	NOI in 2024	46
	Stabilized NOI in 2025 (excludes effect of increase of 3% in annual terms over the lease periods after 2025)	62
Financing	Total construction loan	570
	Repayment date (includes extension options)	December 2026

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



COFFEE
DRIP COFFEE (8oz/16oz) \$2.50 / \$3.50
CAFE AU LAIT \$3 / \$3.50
COLD BREW \$3.50 / \$4

ESPRESSO
ESPRESSO (Double shot) \$3
MACCHIATO \$3.25
CORTADO \$3.50
CAPPUCCINO (8oz) \$3.85
AMERICANO (12oz 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, 17oz) \$4.75
SEASONAL LATTE (12oz) \$4.75
ADD SYRUPS 50¢

ADD: OAT MILK / SOY MILK / ALMOND MILK 15¢

TEA

AH BOSTON

125 Summer st, AH Boston

 Equity	\$216M	
 2 Income-producing properties	696 thousand sqf.	
 Value of investment properties	\$438M	
 Occupancy	86%	
 WAULT	4.6 years	
 Net financial debt	\$242M	Average maturity of 1.6 years
 NOI 2023	\$8M	Forecast for 2024(*): \$31M
 FFO 2023	\$5M	Forecast for 2024(*): \$16M
 Cap rate (*)	7.2%	Implied Cap Rate based on forecasted NOI for 2024
 Weighted interest rate	3.9%	

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



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 \$172M (balance of costs to completion - \$57M)



Construction loan taken for the project \$180M (WAULT – 1.2 unutilized balance of \$30M)



Completion date Q2 | 2024



Stabilized NOI post conversion \$16M

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



AH Boston, Image of 745 Atlantic Avenue, Boston





Amot Atrium, Ramat Gan

 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 **113**

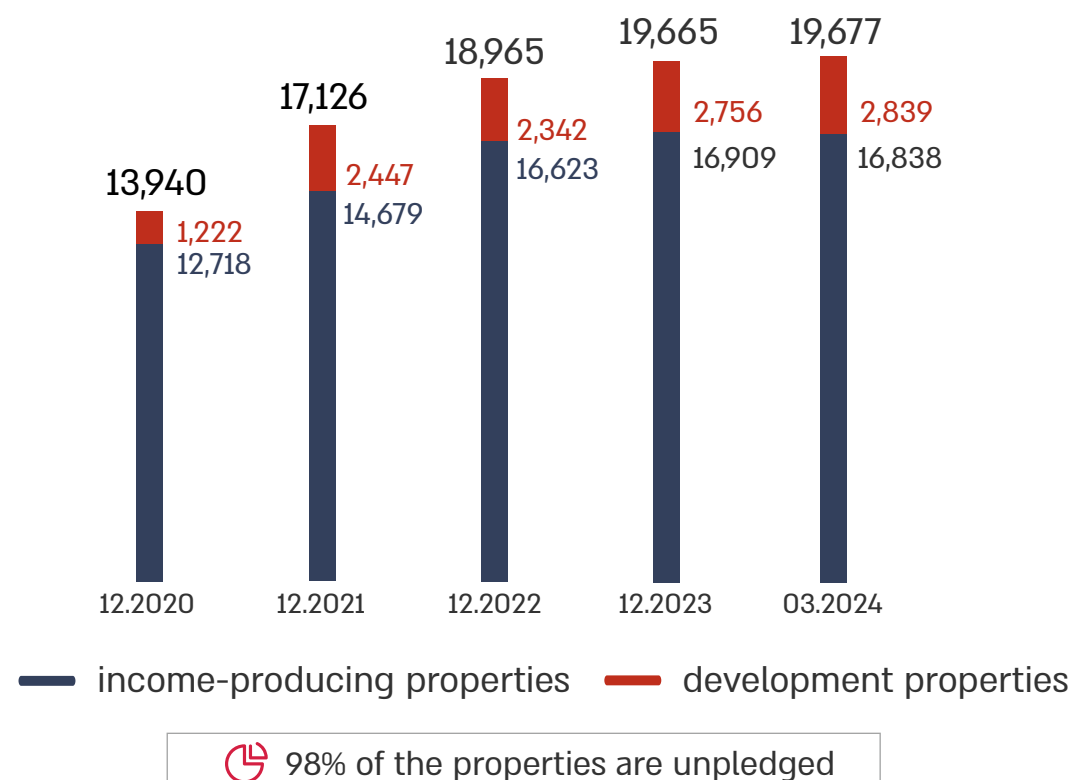
 Occupancy rate **93.2%**

 Net financial debt NIS **8.9** billion

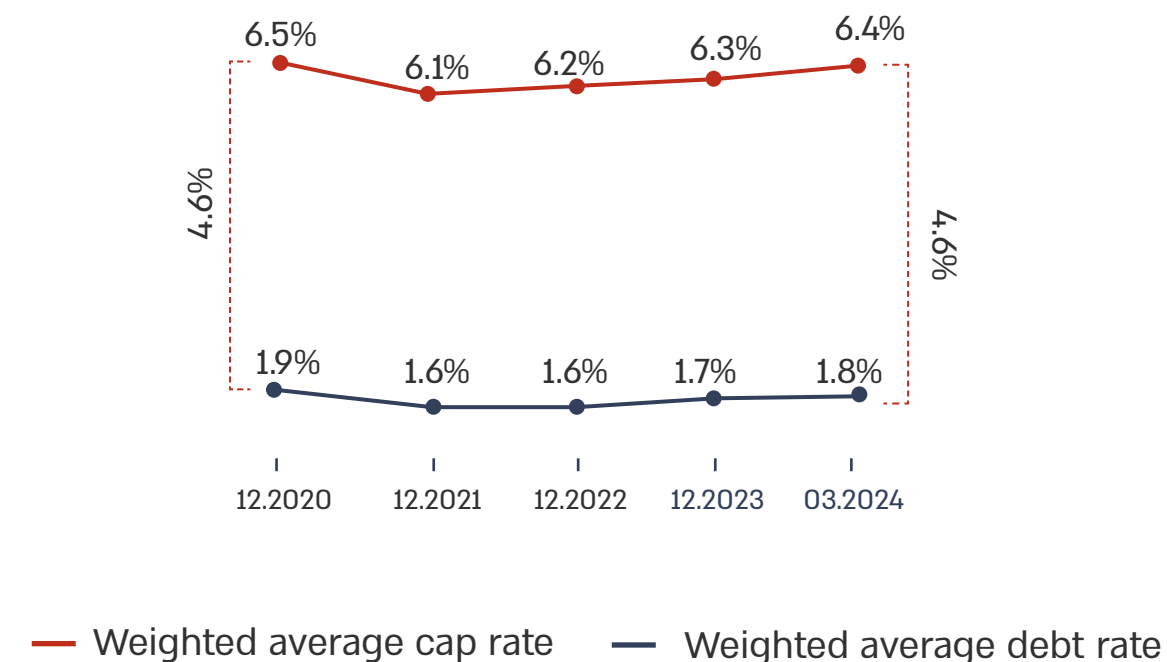
 Leverage **45%**

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

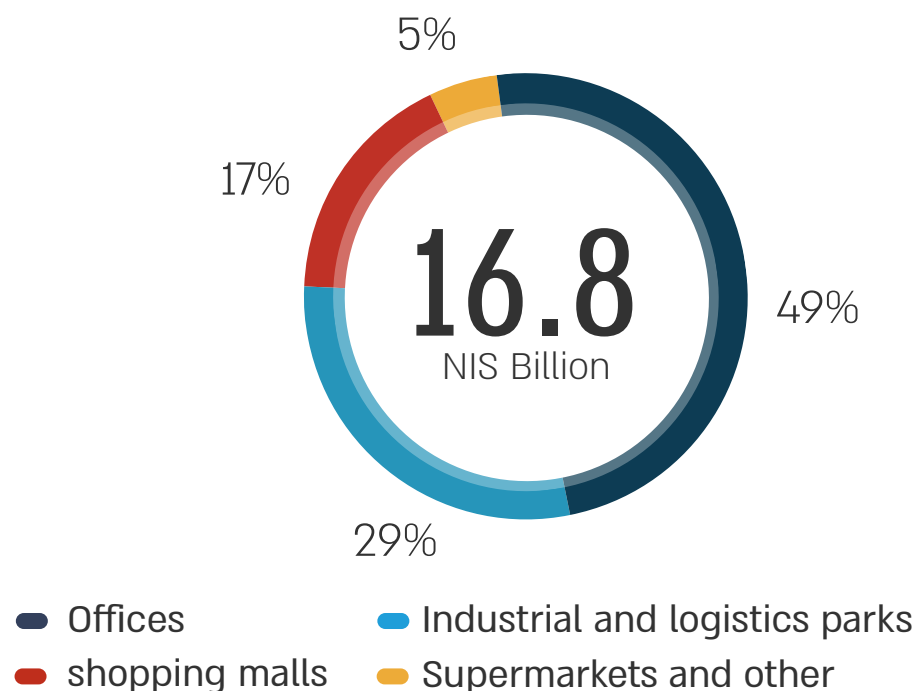
Investment Real Estate Value (NIS millions)



Change in cash flow margin

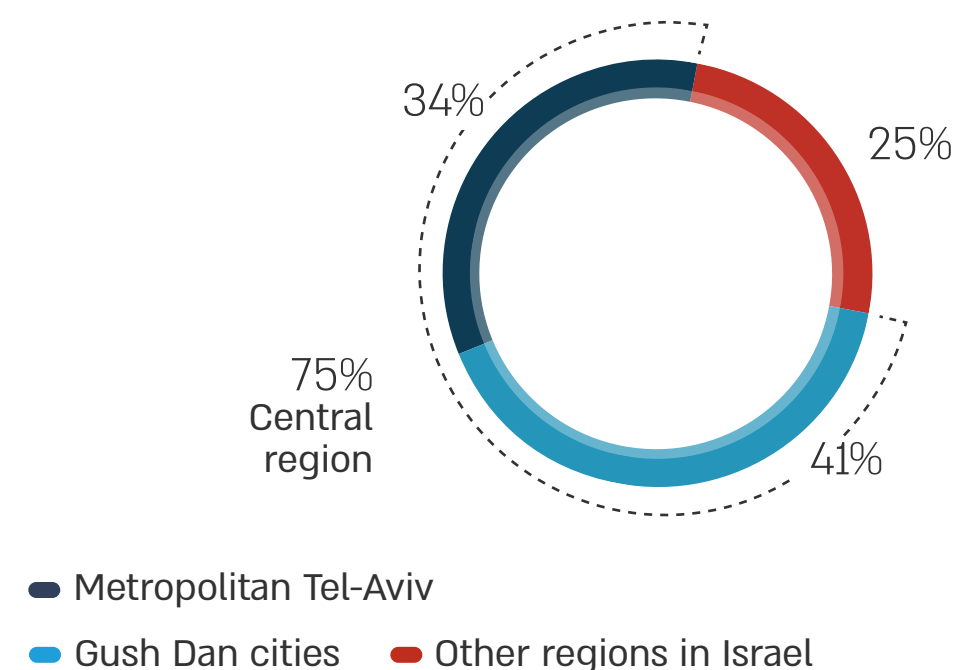


Breakdown in value of income-producing properties (*)



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

Geographic breakdown of properties

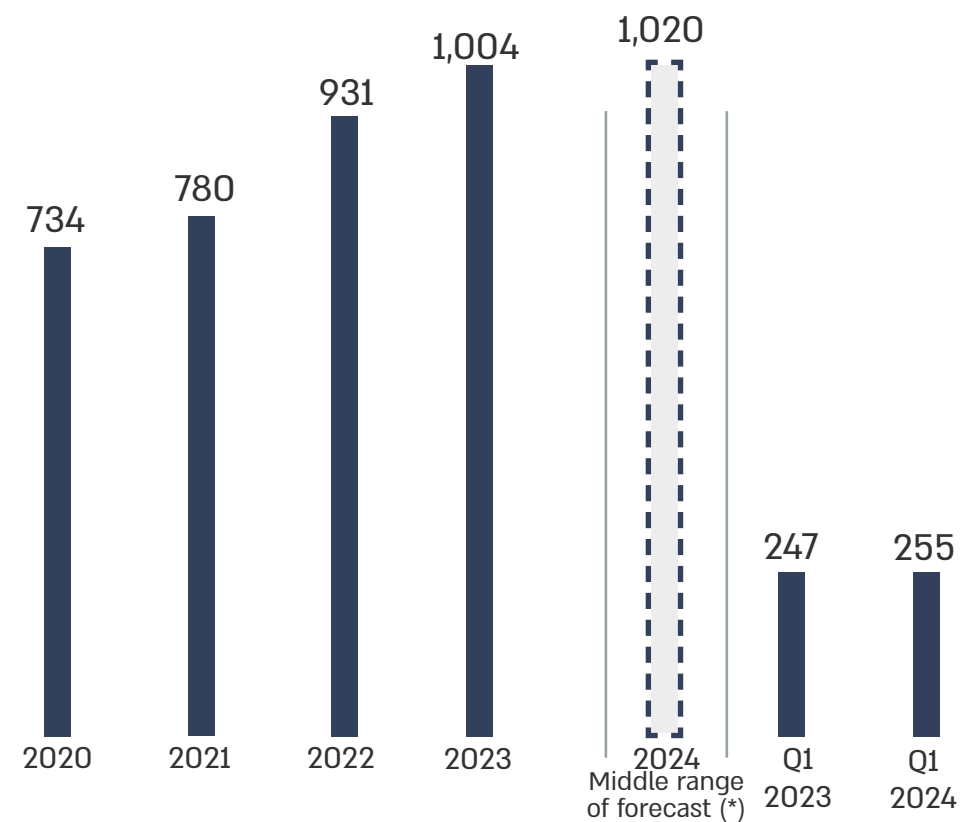


AMOT

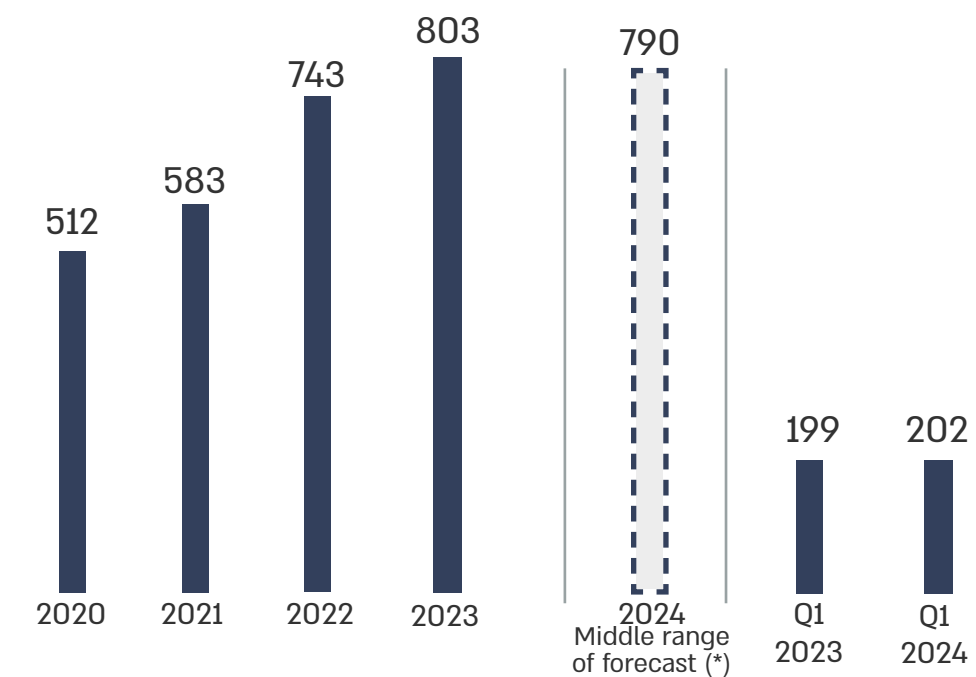
Additional Financial Data

NOI (NIS millions)

Q1 2023 vs. Q1 2024 IFRS Same Store NOI: +4%



FFO (NIS millions) (Management's approach)



Cash flows per share (Agorot [NIS 0.01])



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 203 thousand square meters of above ground construction, with a total construction budget of NIS 3.4 billion.



The remaining investment to complete these projects is NIS 1.7 billion, with forecasted NOI of NIS 252-280 million, assuming full occupancy. Forecasted rate of return of 7.9%.



As of March 2024, the value of the projects on AMOT's books is NIS 1.6 billion.

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

ToHa2 (50% owned)



Completion
2026

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



Completion
2024

"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 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 ending 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 detailed letter of intent with a third party for rental of 55 thousand sqm (with an option to add another 20 thousand sqm) for a 10-year period commencing at the start of 2027, in consideration for annual rental fees, before TI, of NIS 105 million.

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



AMOT

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

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

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

"1000" site | Rishon LeZion



Platinum 2 | Petach Tikva



AMOT Shaul | the Kfar Saba-Ra'anana Junction

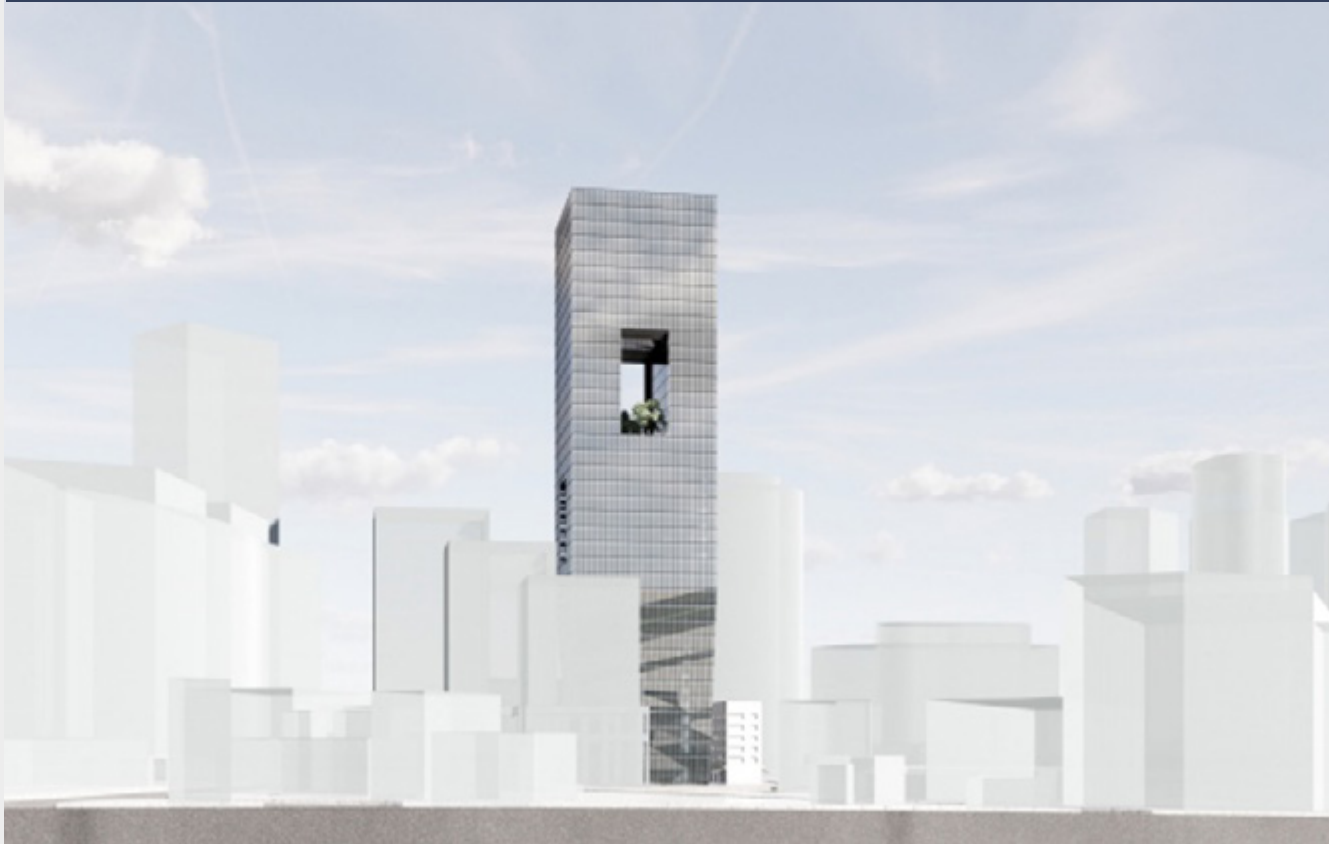


AMOT TA 5000 Plan

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 March 31, 2024

 GLA **1.5M** sqf.

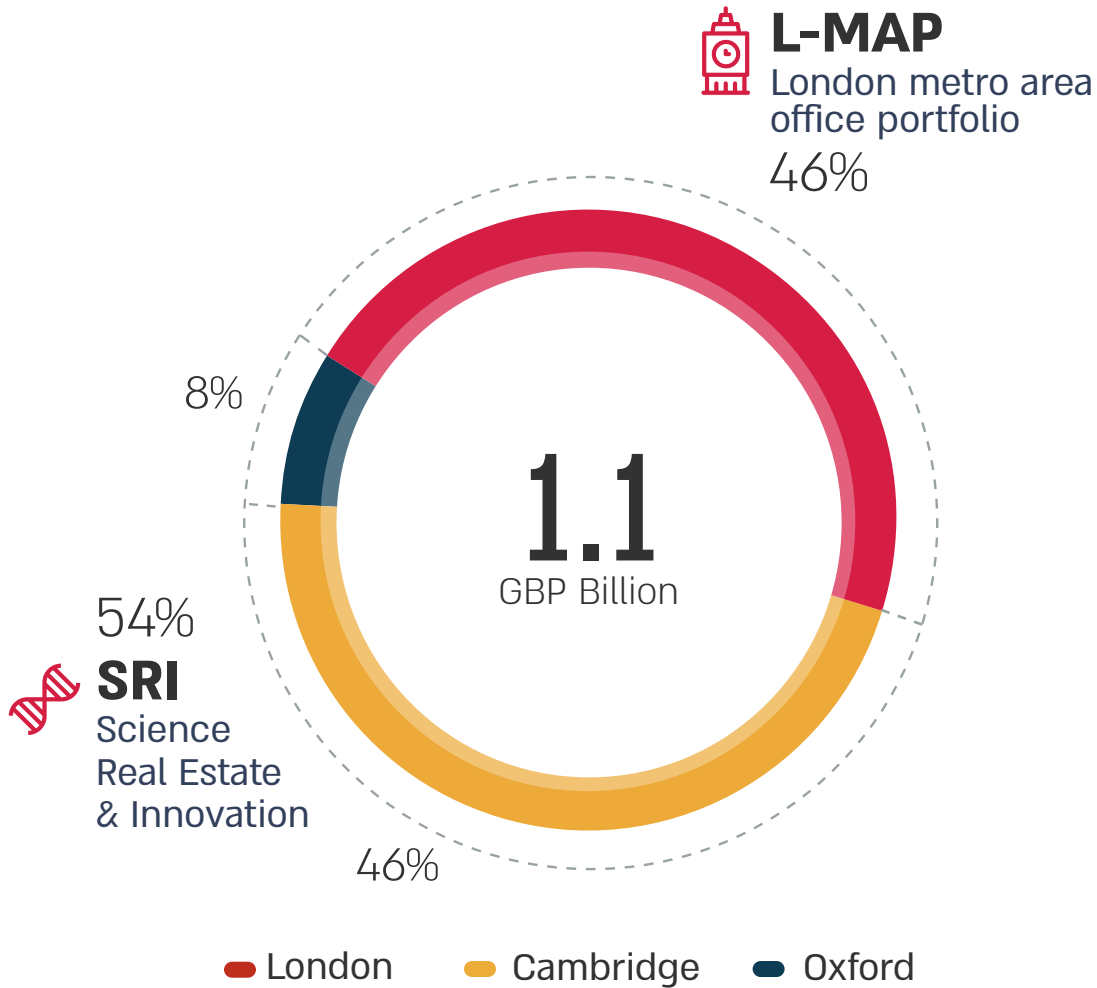
 Value of income producing properties **£0.7** billion

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

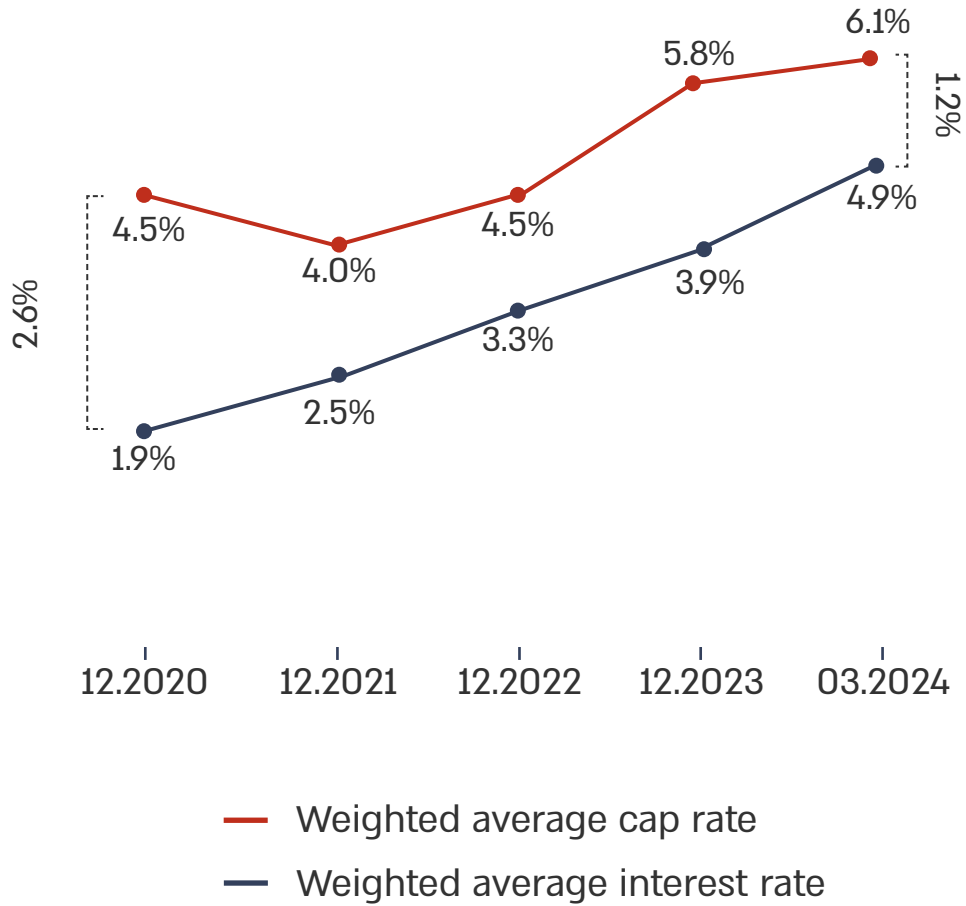
 Occupancy rate **97.9%**

 WAULT **5.3** years

Breakdown by geographic regions according to value of properties and use



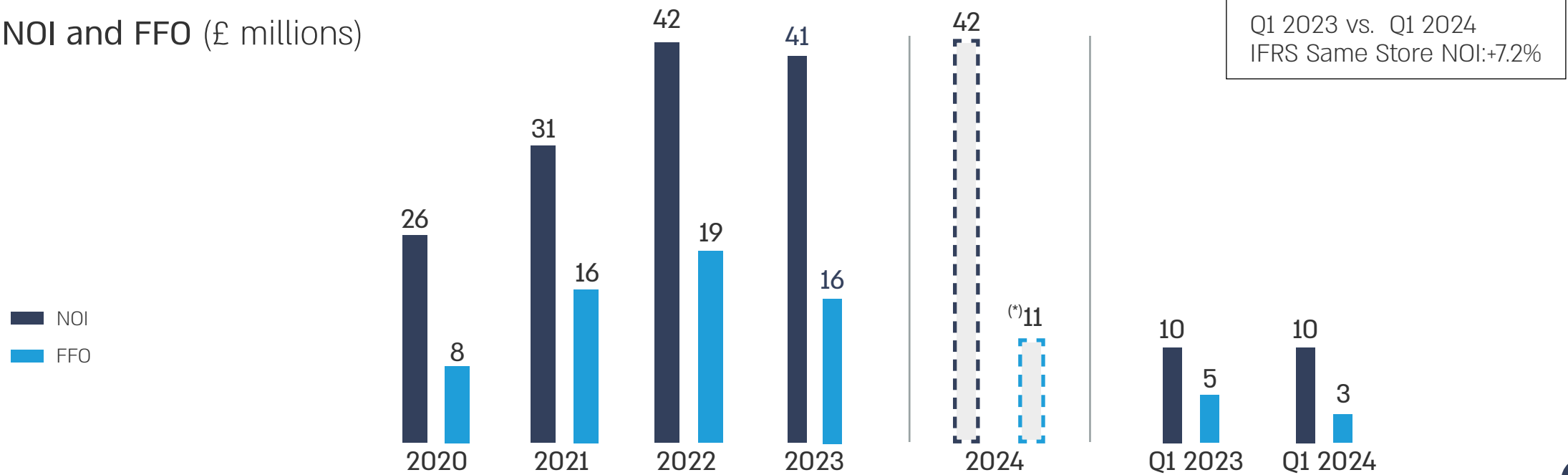
Changes in cash flows margin of income producing properties portfolio (excluding development projects)



Additional financial information:

- A. All of the financial debt is hedged against interest rate increases.**
- B. BE repaid two loans totaling £180million and took out new loans totaling £120 million.** To meet this need, 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 32% and average maturity of the loans is 2.8 years.

NOI and FFO (£ millions)



(*) 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	£600M-640M

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

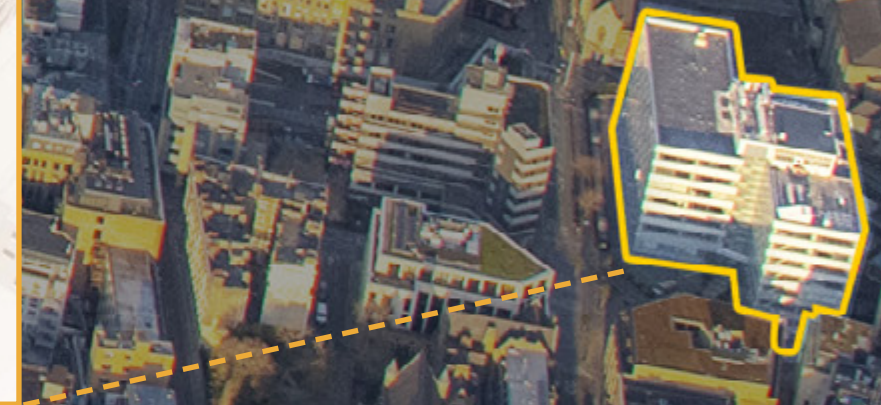
 Construction period^(*) 2025-2029

 Equity required for construction to be injected in 2025-2026 £130-150M

(*) 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

 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 the rental fees on basis of Rent Review process, including extension of the lease

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

Paddington St. Station



M&S

St Mary's Hospital


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 (*)

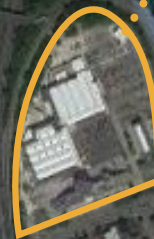


Seacourt Tower

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)



2 km

Oxford Train Station
National Rail

A 34 Highway

Bodleian Library
Oxford University



Oxford
City Center





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

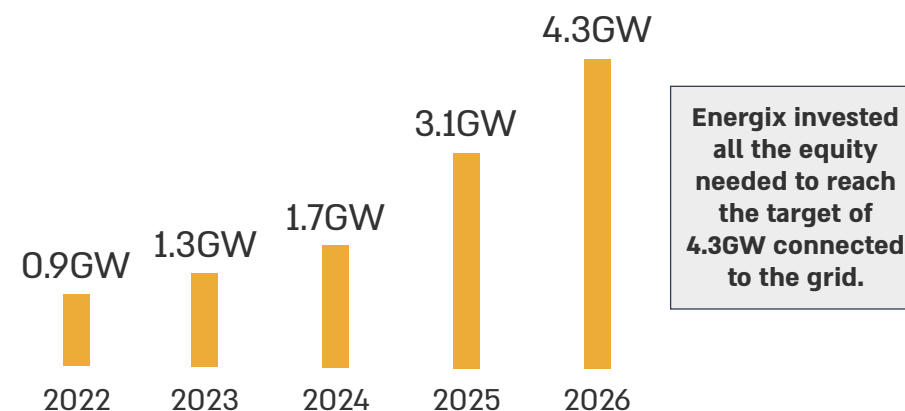
With the world's leading companies and financial entities



Accelerated growth

CAGR of 23% in revenues in the last 5 years

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

Advanced development

Under construction/ preparations for construction

Connected to the grid

2.5GW+

470

742

1,280

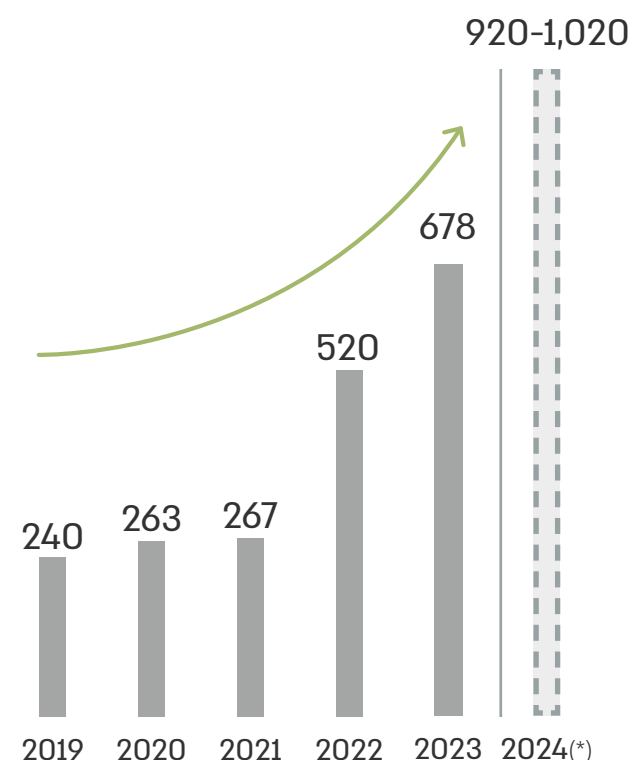
Future development
6.3GW+

Total project pipeline
exceeding 8.8GW

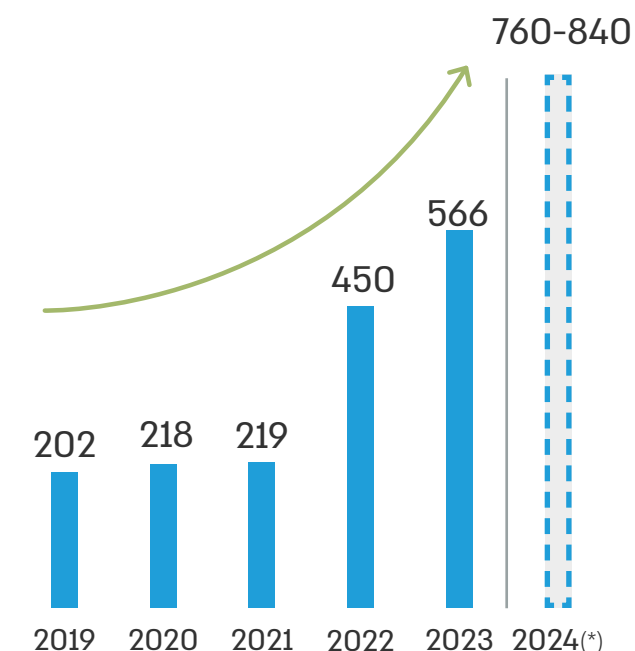
Reservoir development
7GWh+

ENERGIX - Results and Forecasts (NIS millions)

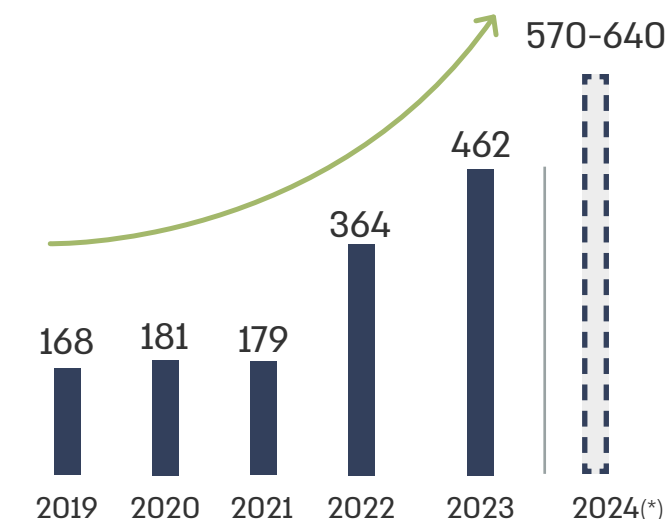
Revenues from projects

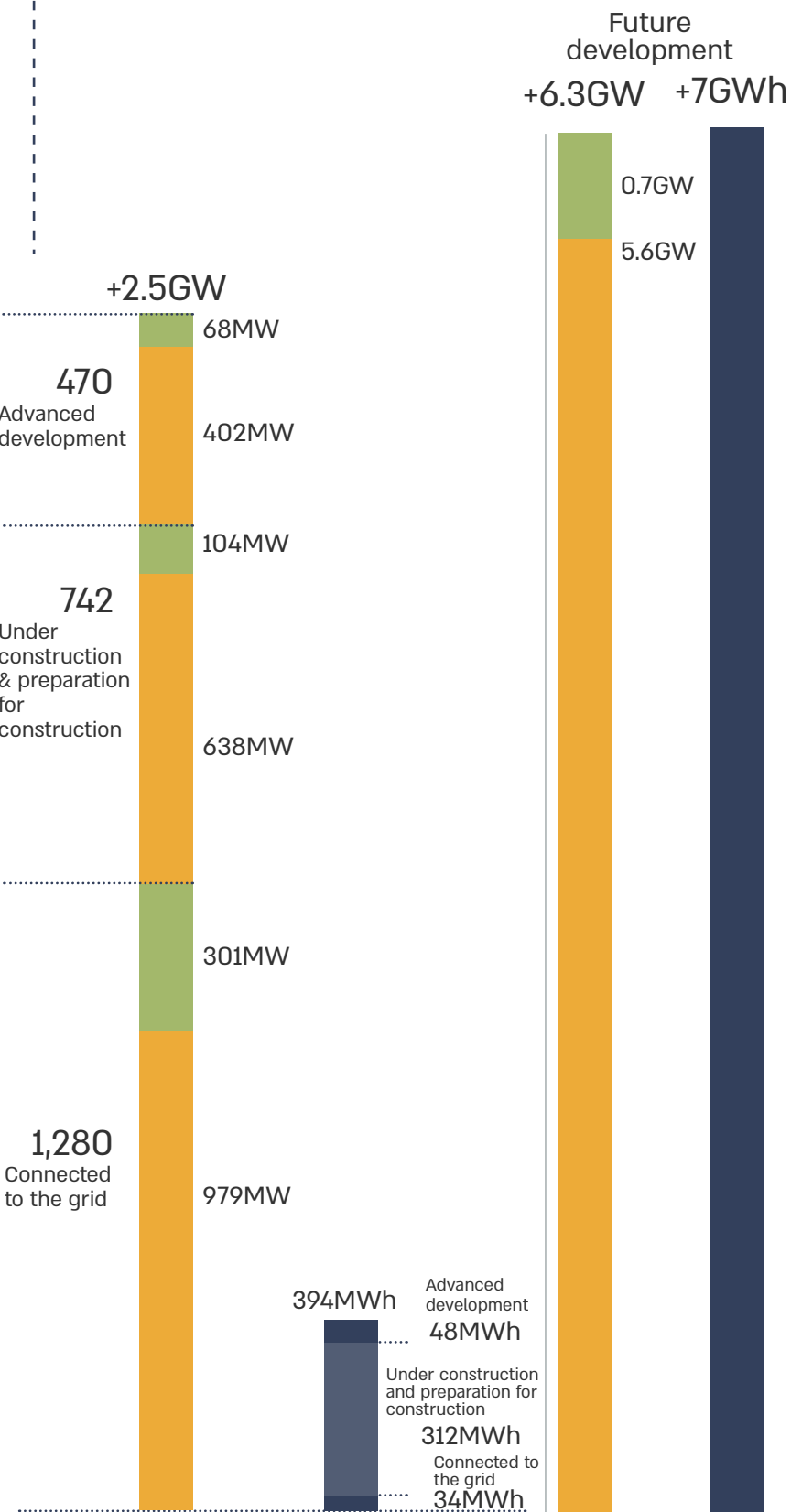


Gross profit from projects



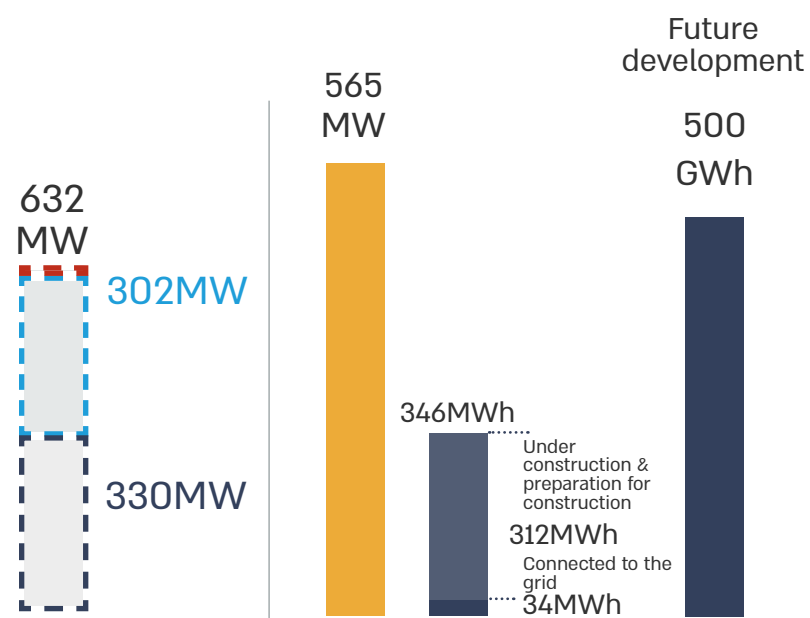
FFO from projects (Management's approach)





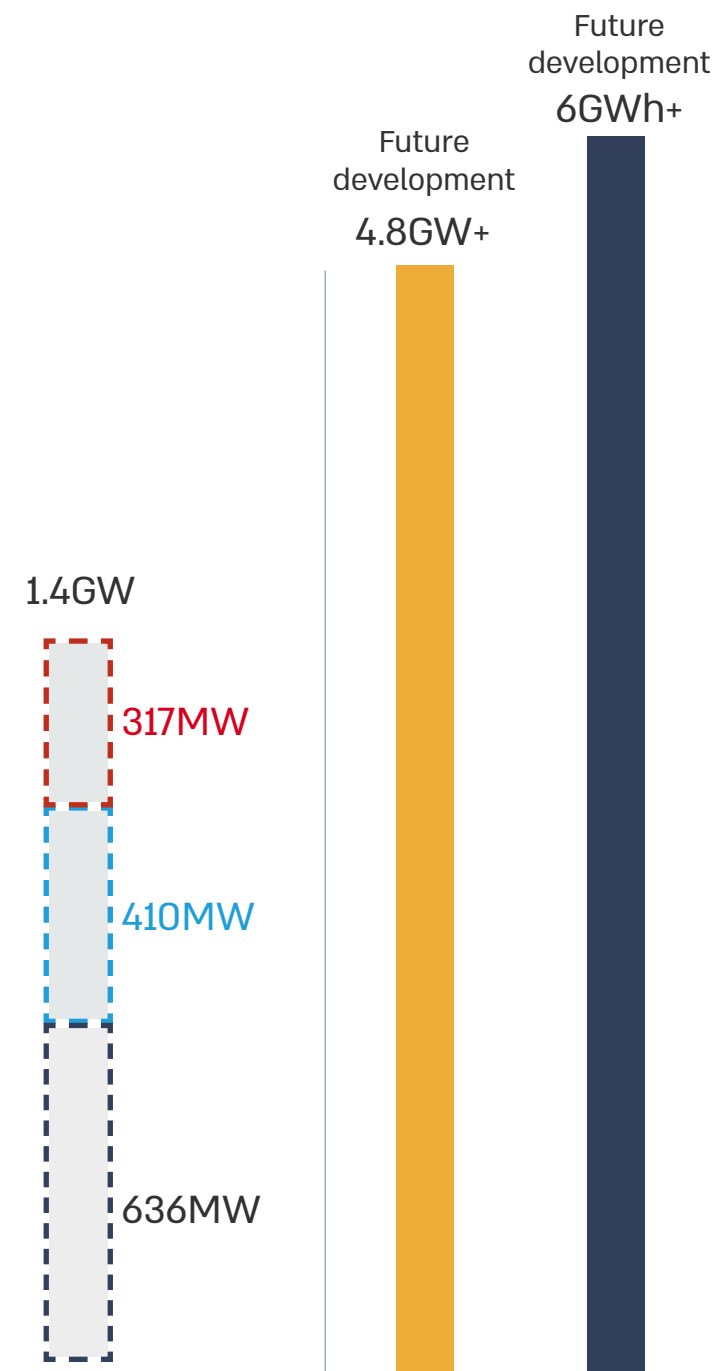
in Israel

- Connection of the first reservoir project in Israel totaling 34MWh



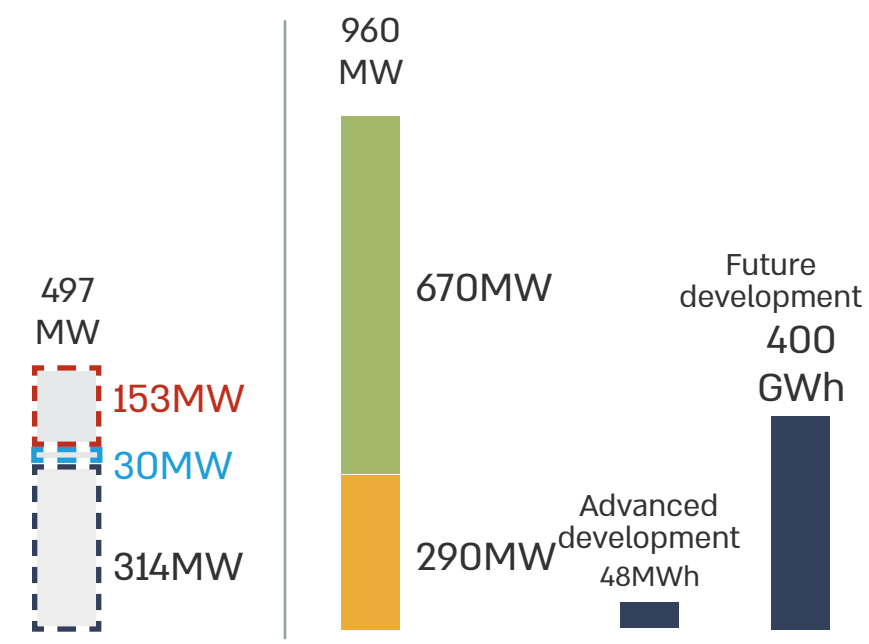
in US

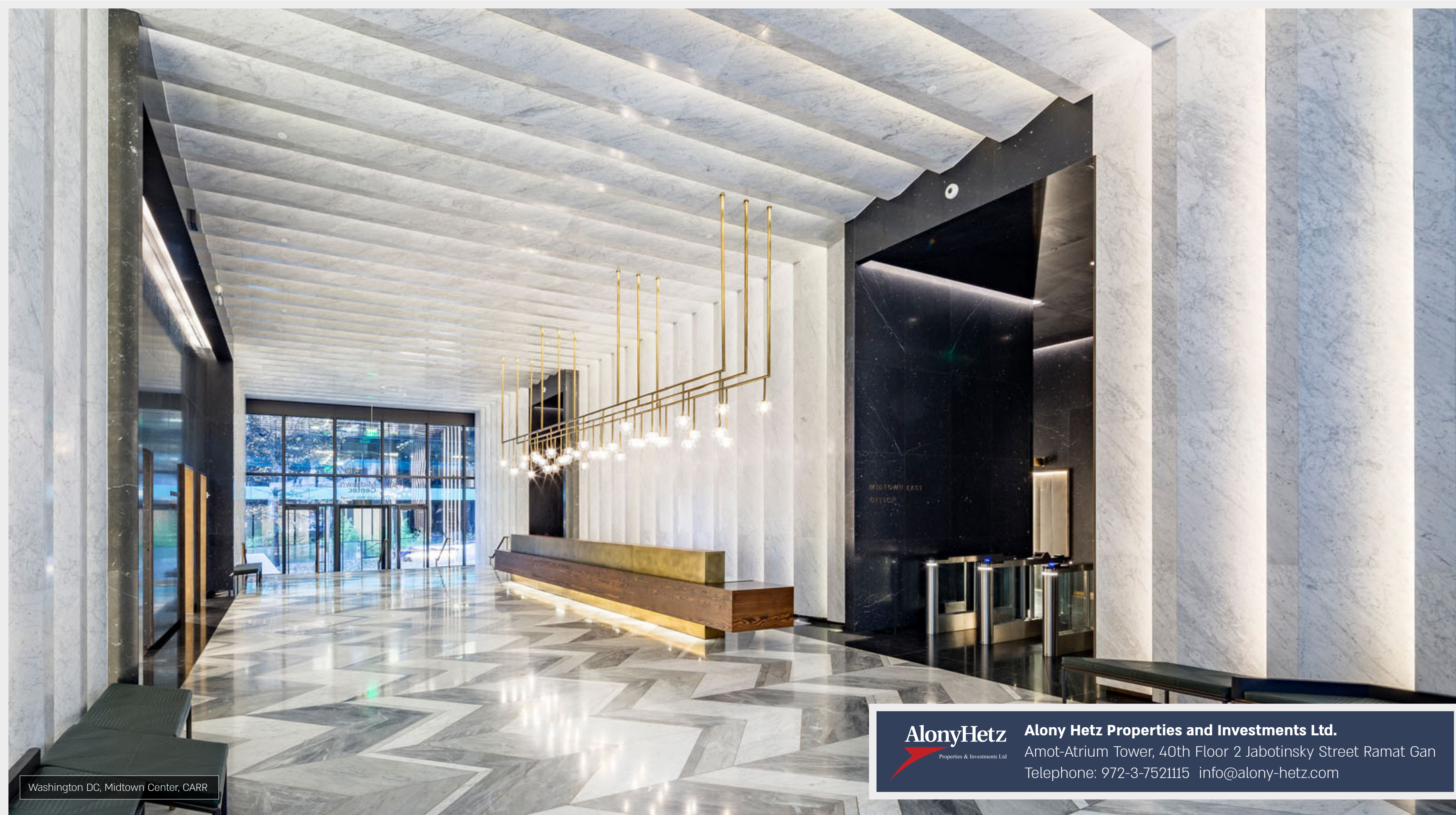
- MOU to acquire a pipeline of PV project with capacity of 1.2GWp in PJM network.
- Closing the acquisition of projects with total capacity of 200WP after amendment of the PPA with one of the largest American companies in the world.
- Negotiations for financing of \$620M for a pipeline of E4 projects with capacity of 410MWp.
- Closing of a financing and tax partner for the E3 pipeline of projects with capacity of 412MWp totaling \$530M with potential for additional tax benefit of approx. \$100M.



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 following the freeze in recent years.
- Against this backdrop, Energix is working to advance projects in various stages of development, with capacity of 900MW.
- Obtaining approval for connection to the electricity grid of a wind farm with capacity of 39MW.





Washington DC, Midtown Center, CARR



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