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AMOT / ToHa2 / Tel Aviv (image)

INVESTOR PRESENTATION - GROUP BUSINESS UPDATE - MARCH 2025



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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 rents and occupancies, changes in electricity prices and the quantity produced, revenue forecasts, calculations of NOI and FFO forecasts, dividends forecast for 2025, 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) the realization of the purchase of JPM shares, 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.



CARR / Boston, USA



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.

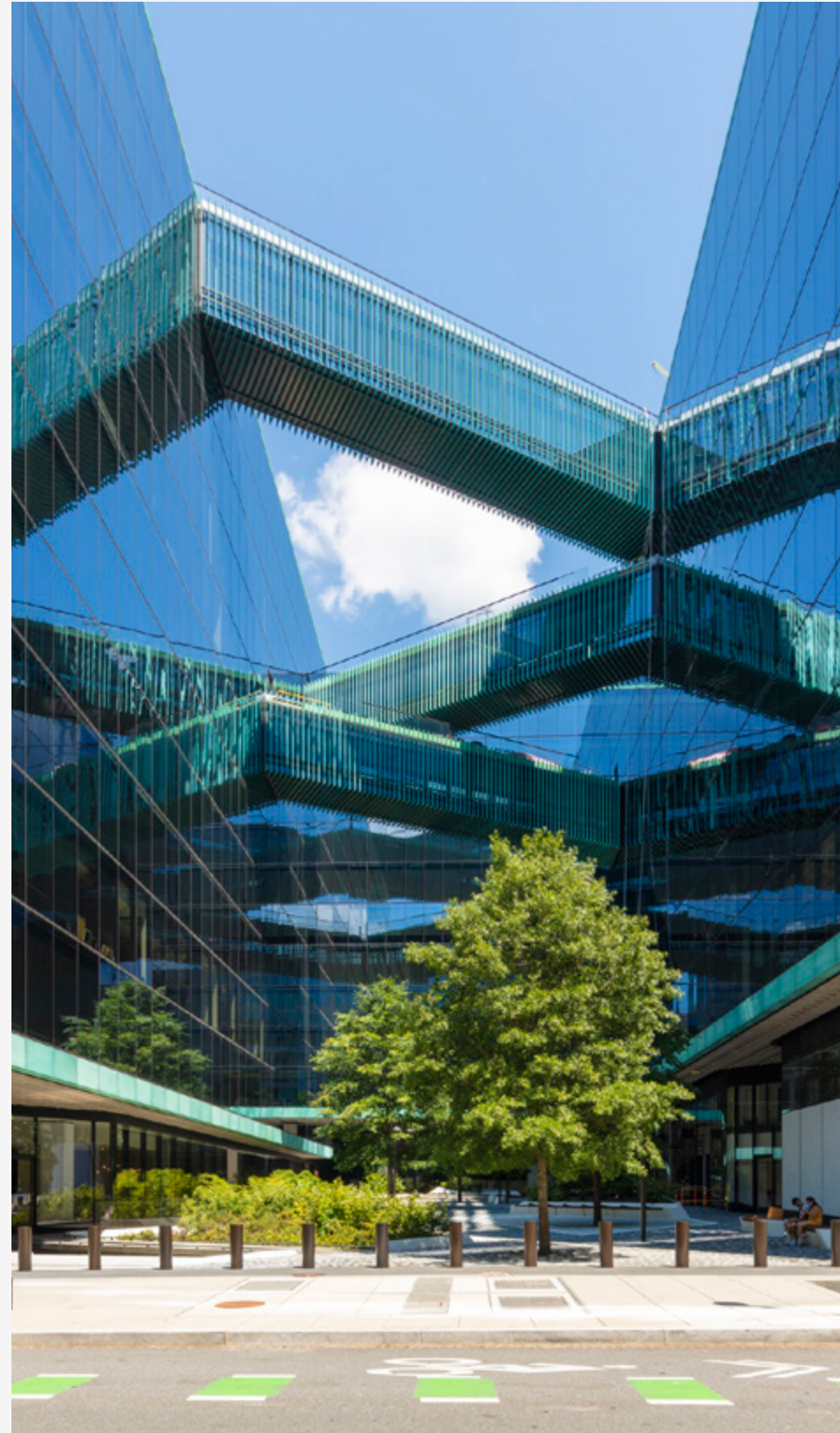


The Group companies are **engaged in the development of projects** in accordance with the scopes determined by the boards of directors of the group companies.



The Group operates with awareness of **environmental and social responsibility** and the consequences of its activities while holding to high **corporate governance standards.**





CARR / Midtown Center / Washington DC, USA



- Issuance of ordinary shares and option warrants In consideration for NIS 1 billion (gross) and future consideration, assuming exercise of all the option warrants, totaling NIS 338 million. Of these, shares and option warrants were allocated to Mr. Aaron Frankel, constituting 10.23% of share capital and voting rights in the Company (11.26% on a fully-diluted basis).
- Investment in investees totaling NIS 852 million (of which NIS 316 million is to reduce debt and leverage in Brockton Everlast).



- Signing of binding lease agreement whereby Google will lease 60 thousand sqm in the top part of the ToHa2 building.
- Aquisition of a six dunam (60,000 sqm) land parcel in Tel Aviv for NIS 210 million intended for offices.



- Refinance of maturing loans in the amount of GBP 227 million by loans in the amount of GBP 165 million requiring equity injections from shareholders.
- Completion of the Rent Review process for Waterside House with M&S in which the tenant's rent was increased by 16%.

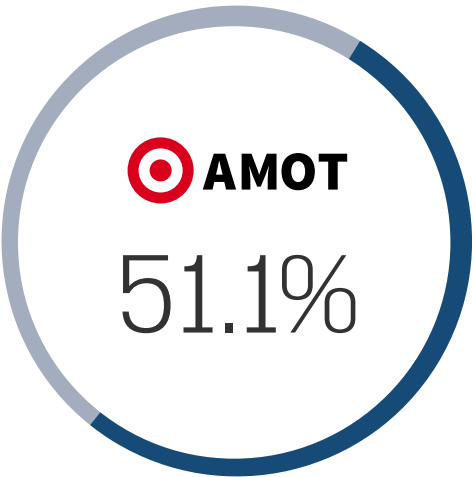


- Signing of a new lease with Fannie Mae to lease 342 thousand square feet (32 thousand sqm) in the Midtown Center building.
- Signing of long-term leases for 220 thousand square feet (20 thousand sqm) in the Midtown Center building.
- Signing a non-binding MOU to redeem JPM's holding in Carr.



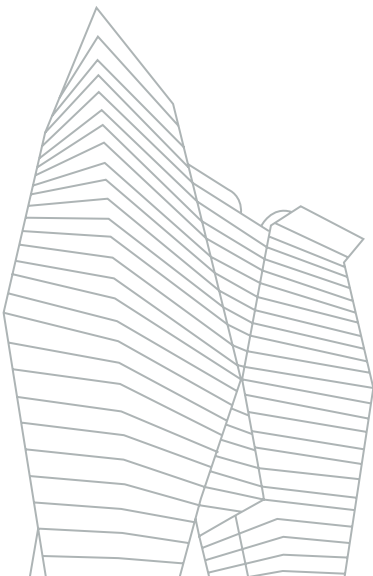
- Entering into a strategic cooperation agreement with Google.
- Closing of transactions for the purchase of development projects with a total capacity of 700MW+260MWh.
- Finanlizing of financial colings and tax partner agreements for a backlog of projects totalling NIS 2 billion.
- Completion of the construction and connection of projects with total capacity of 465MW+189MWh.
- Entering into an agreement to purchase a photovoltaic and wind project in Lithuania with a total capacity of 470MW.

Income-producing
properties



Offices, retail, industrial
parks and logistics in
Israel

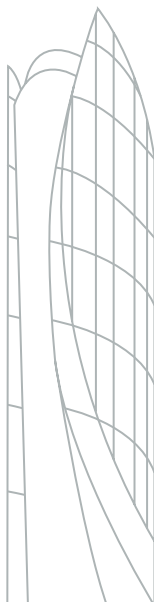
TASE: included in TA-
35 Index



Income-producing
properties



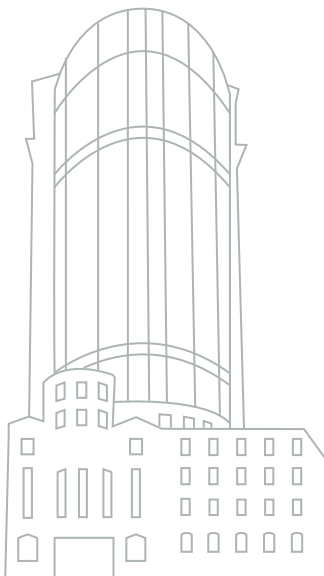
Offices in Washington,
Boston and Austin, USA (50%
joint control (with JPM



Income-producing
properties



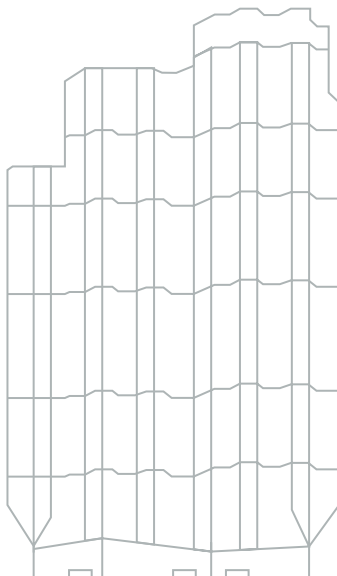
Offices in Boston, USA
(50% joint control with
Oxford Properties)



Income-producing
properties



Offices and research
laboratories in London,
,Cambridge and Oxford, UK

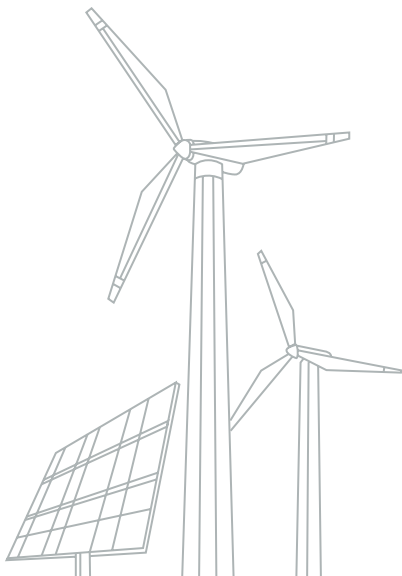


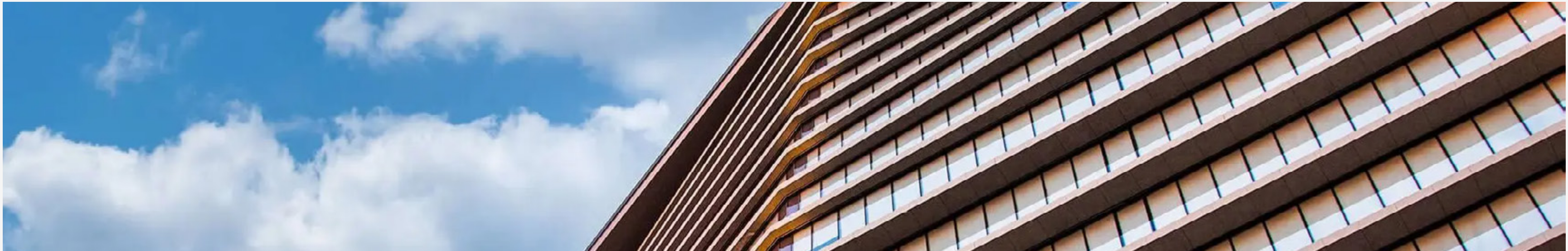
Renewable energy



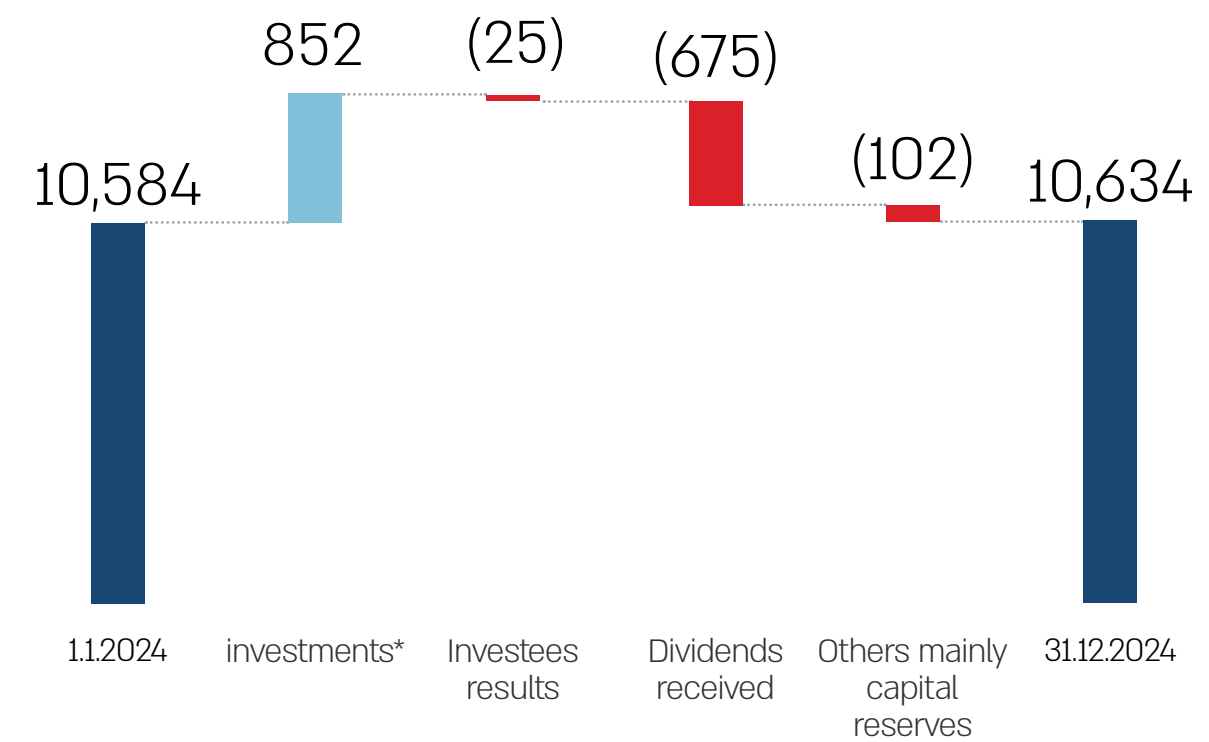
Electricity generation and
storage with renewable
energy sources in Israel USA
and Poland

TASE: included in TA-
35 Index



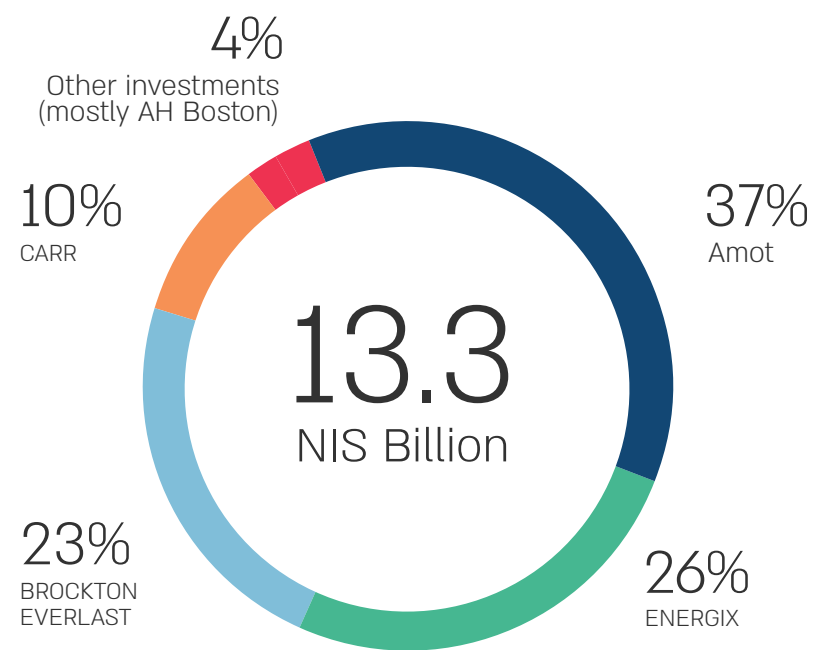


Changes in Investment Portfolio IFRS in 2024 / NIS million



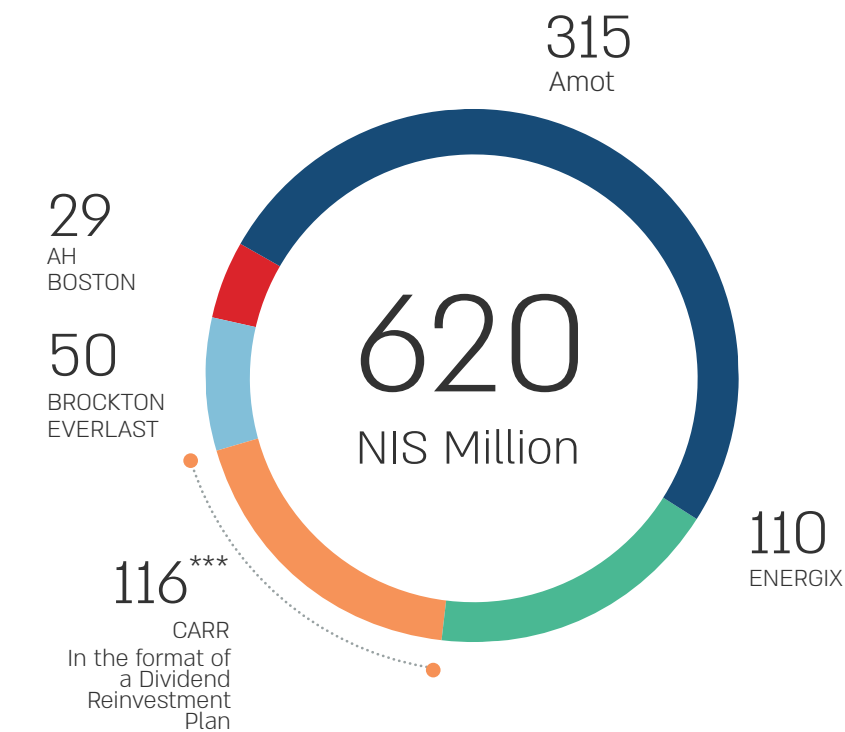
*Breakdown of the Investments Column: **CARR** 118 | **AH BOSTON** 124 | Brockton Funds 84 | **BROCKTON EVERLAST INC.** 526

Investment Portfolio Composition as of December 2024 / Economic*



*Excluding cash and cash equivalents totaling 642 million ILS

Forecast of Dividends for 2025 / NIS Million



* This is forward-looking information (see general comments on the presentation)
** Ignoring the impact of JPM holdings redemption (if realized)



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.



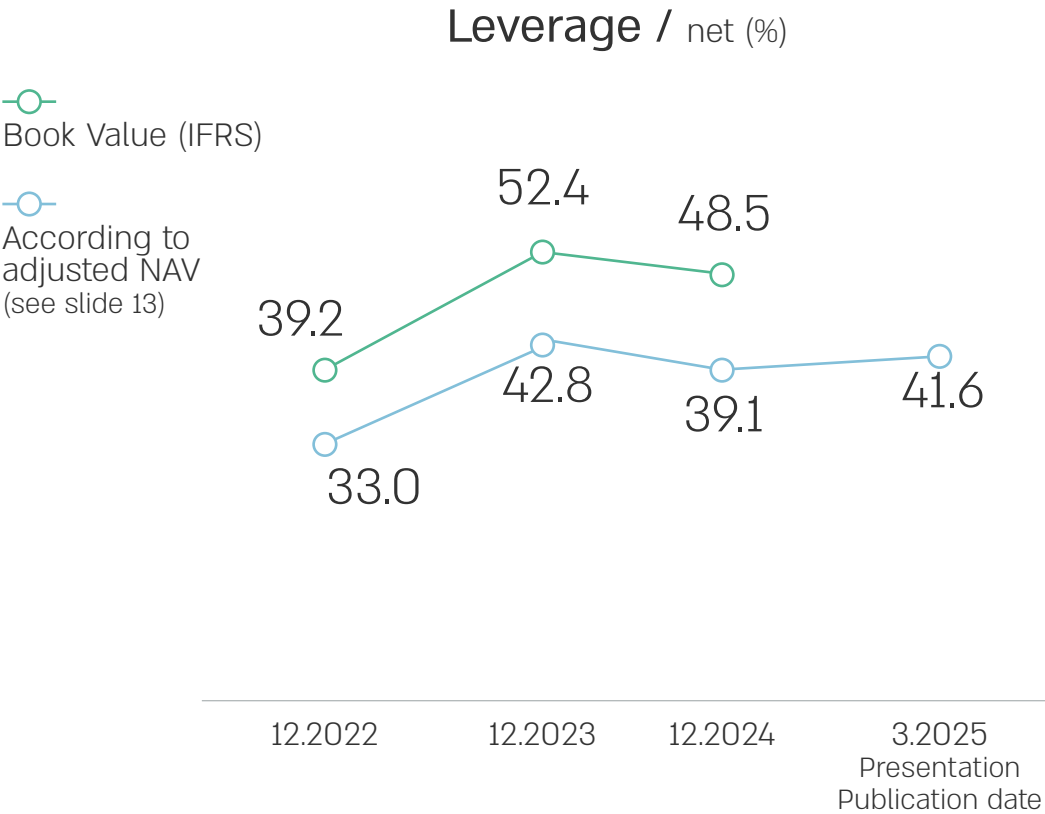
The Company has credit facilities in the amount of NIS 500 million, which are unutilized as of the presentation's publication date.



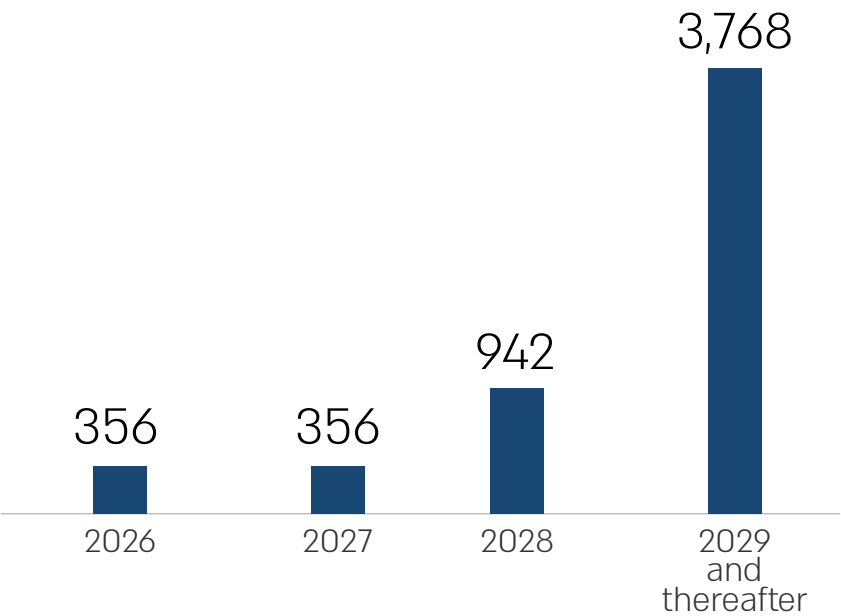
All of the Company's financial debt is non-bank credit.



None of the Company's properties are pledged.

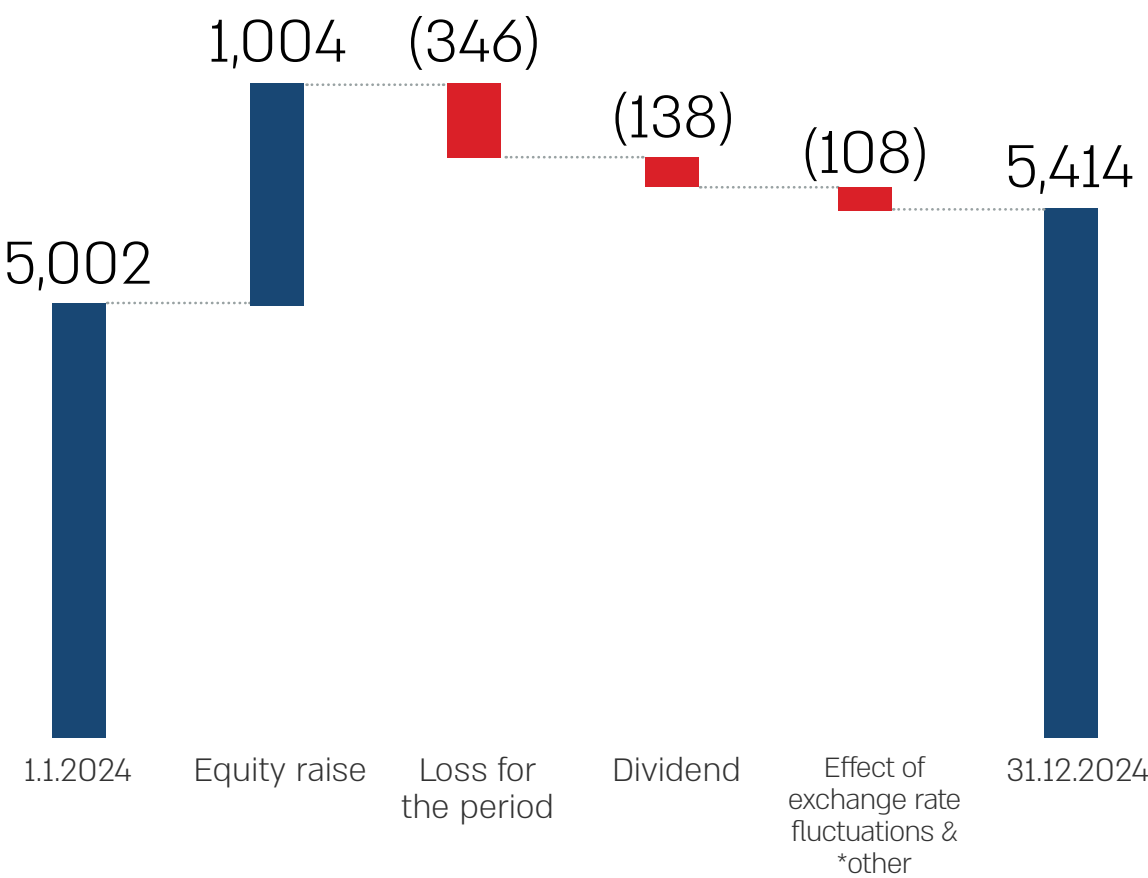


Debt maturity dates as of presentation publication date / NIS million

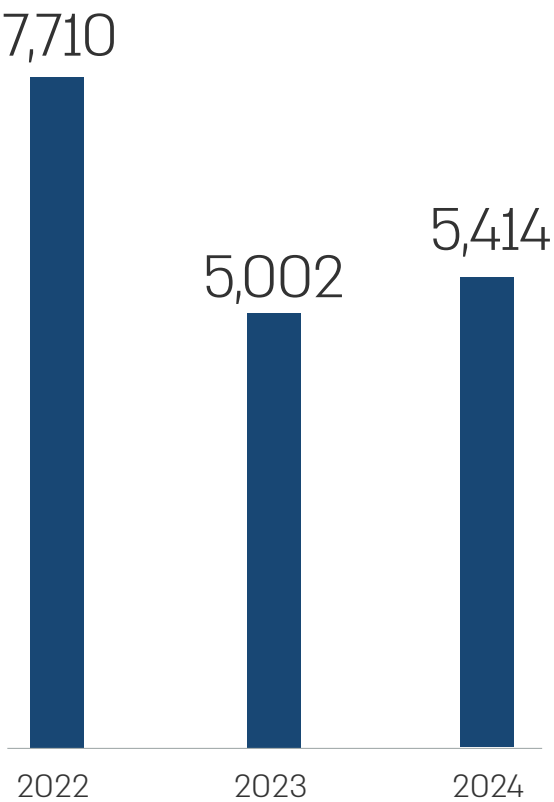




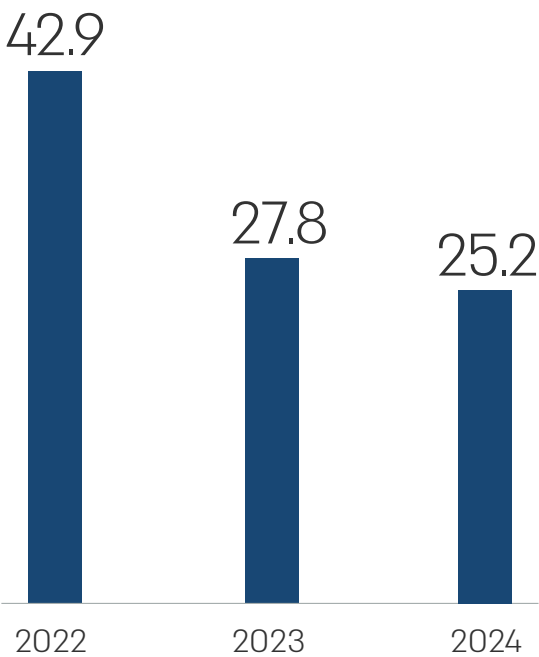
Changes in equity in 2024 - majority shareholders \ NIS million



Changes in equity - majority shareholders \ NIS million



Changes in equity per share - majority shareholders \ NIS million



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

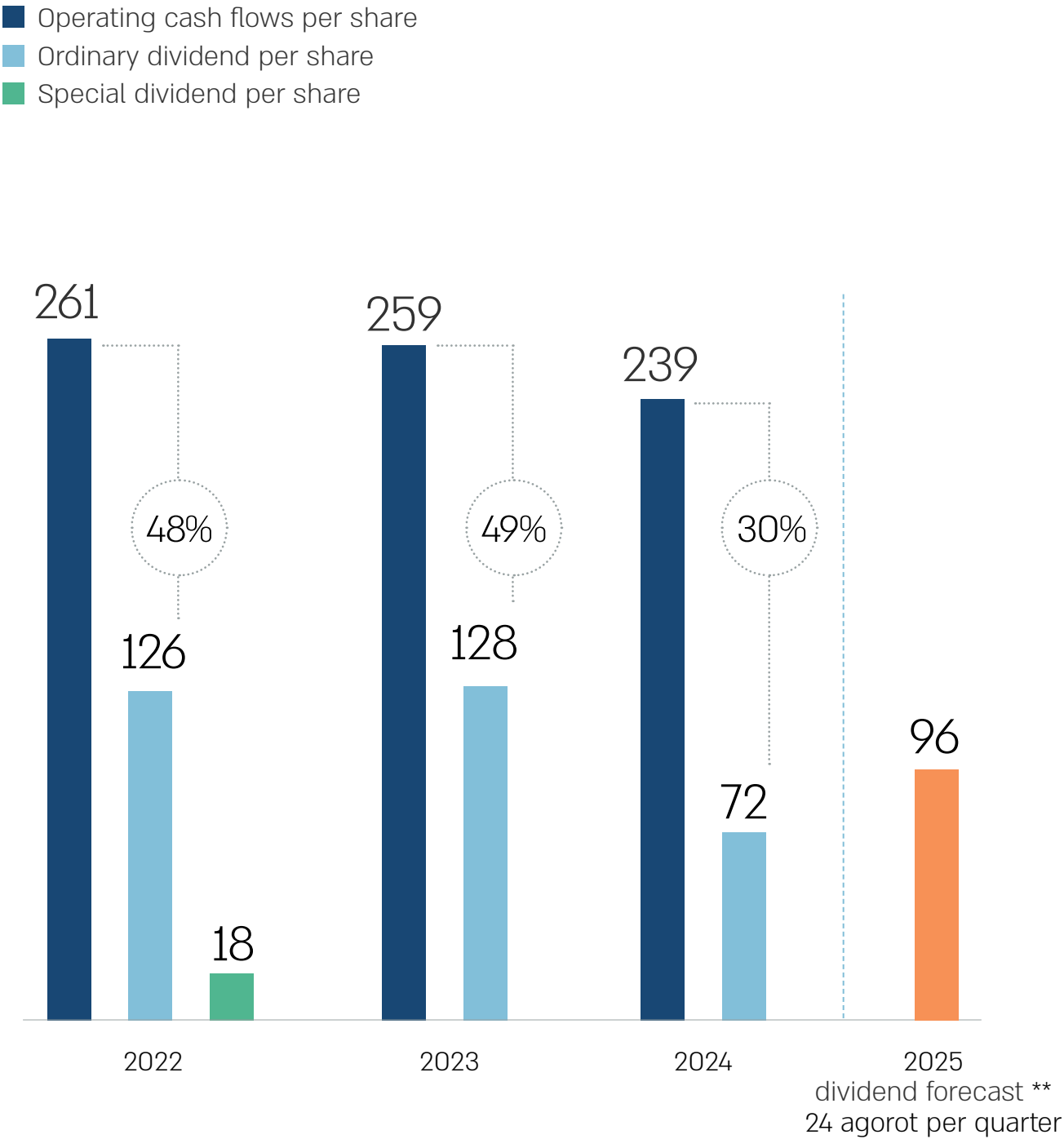


CARR / The Wilson / Maryland, USA

Cash flow from operations / in NIS million

	Year 2022	Year 2023	Year 2024
Dividend income*	621	671	675
Management fees from investees	18	21	22
Finance expences	(128)	(175)	(189)
General and administrative	(34)	(32)	(33)
Current taxes	(18)	(19)	(21)
Total operating cash flows	459	466	454
*including dividend from CARR in the form of DRIP	98	117	118

Cash flow per share / in Agorot



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

	Data from financial statements as of December 2024	Investment from beginning of January 2025 until presentation's publication date	Additional adjustments (mainly share price of investees and (exchange rates	Adjusted data as of date of update *	Measurement basis
 AMOT	4,661	-	(70)	4,591	Stock market price
	2,989	-	69	3,058	IFRS
	1,112	-	1,765	2,877	Stock market price
	1,302	-	(9)	1,293	IFRS
AH BOSTON	346	5	(2)	349	IFRS
Other investments (mainly Brockton Funds)	224	-	10	234	IFRS
GAV	10,634	5	1,763	12,402	
Net financial debt **	(5,189)	(5)	29	(5,165)	IFRS
NAV***	5,445	-	1,792	7,237	
NAV per share***				33.7	
Leverage				41.6%	

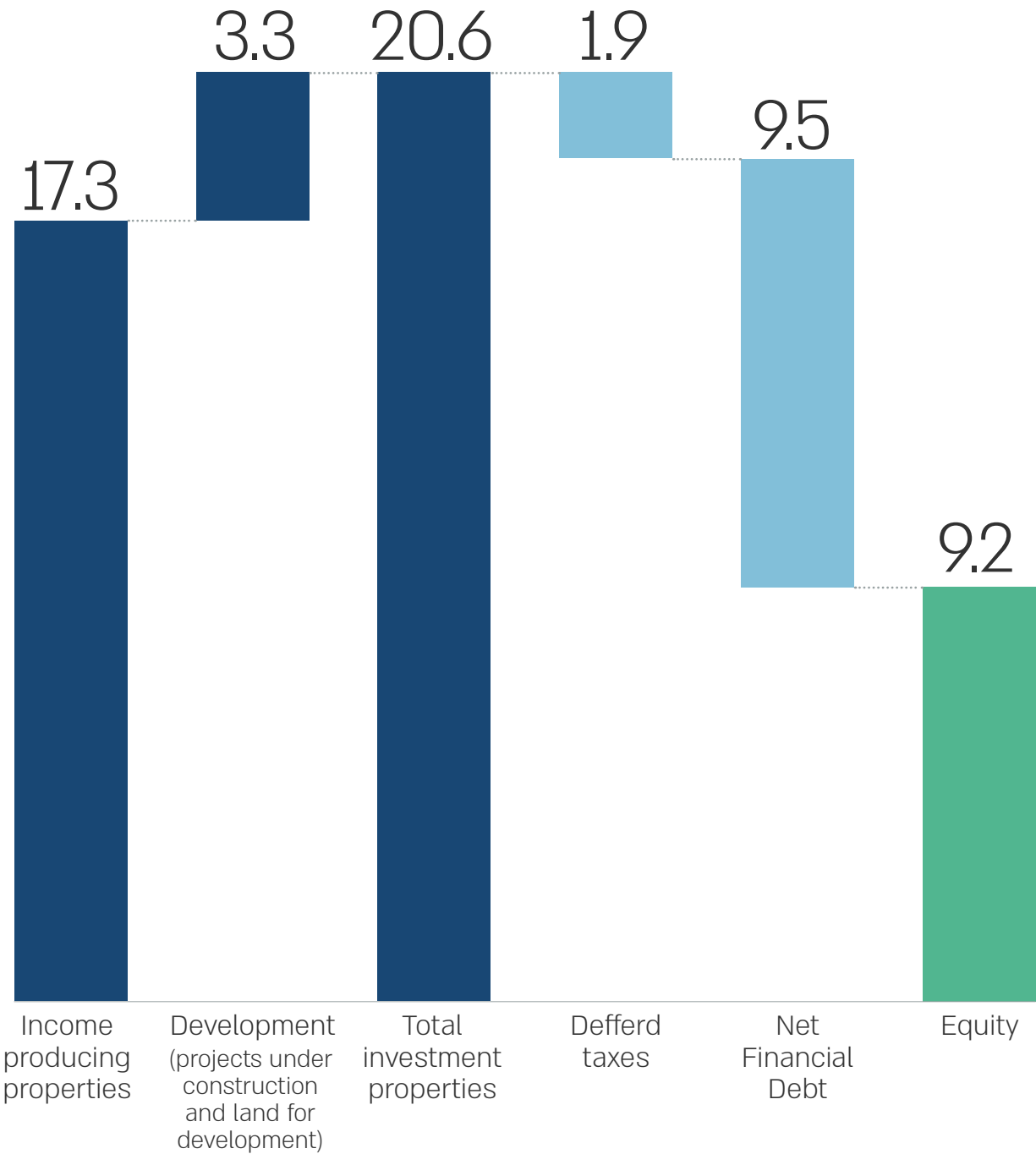
* Date of update for calculation of adjusted NAV (including stock market prices and exchange rates) is March 9, 2025 / ** Debt after deducting cash / *** Ignores deferred taxes



AMOT / Image of Amot Mishpat / Tel Aviv, Israel

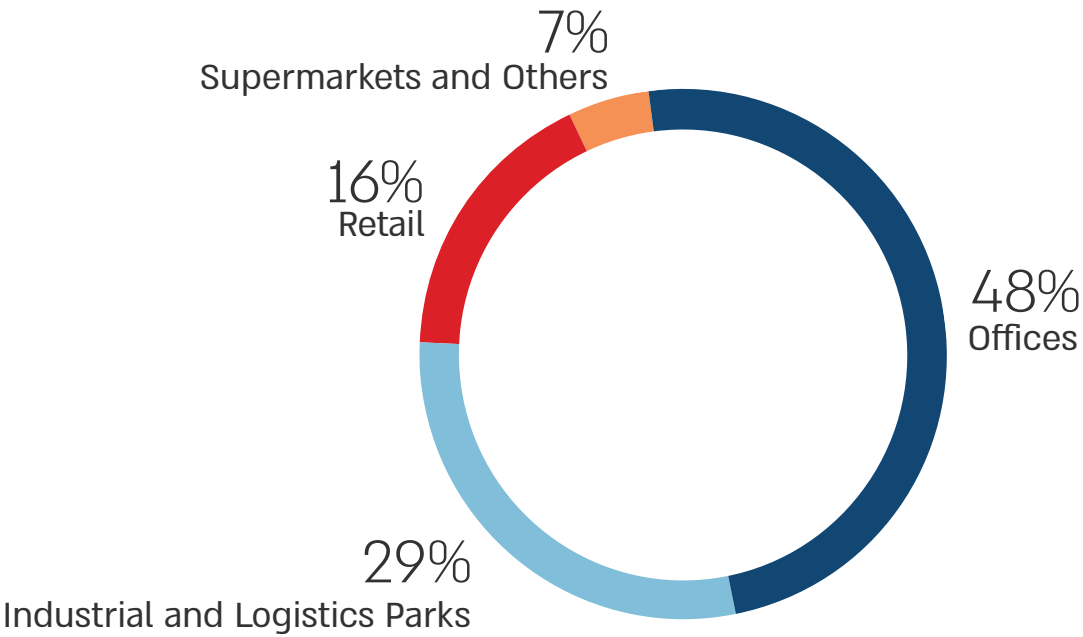
Real Estate Income Producing	No. of properties 112	GLA 1.86 million sqm. 1.16 million sqm GLA	Occupancy rate 92.3%	Weighted average cap rate 6.4%
Real Estate Development	No. of projects 5	GLA 194 thousand sqm. Amot's share	Total construction budget 3.3 ILS billion Amot's share	
Financial Debt	LTV 44%	Weighted average debt duration 5.1 years	Weighted average interest rate 1.9%	Credit Rating Maalot AA/Stable Midroog Aa2/Stable
Financial Data	NOI 2024 1,043 ILS million 2025 middle forecast range 1,060 ILS million	FFO / based on management's approach 2024 823 ILS million 2025 middle forecast range 815 ILS million		

Balance Sheet Structure as of December 31, 2024 /
in NIS billion

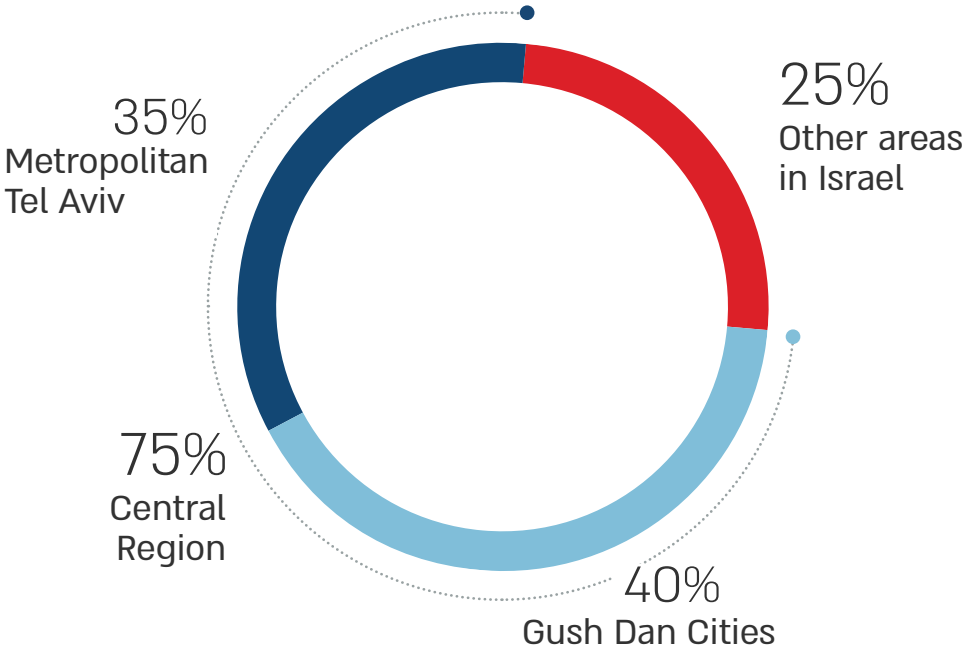




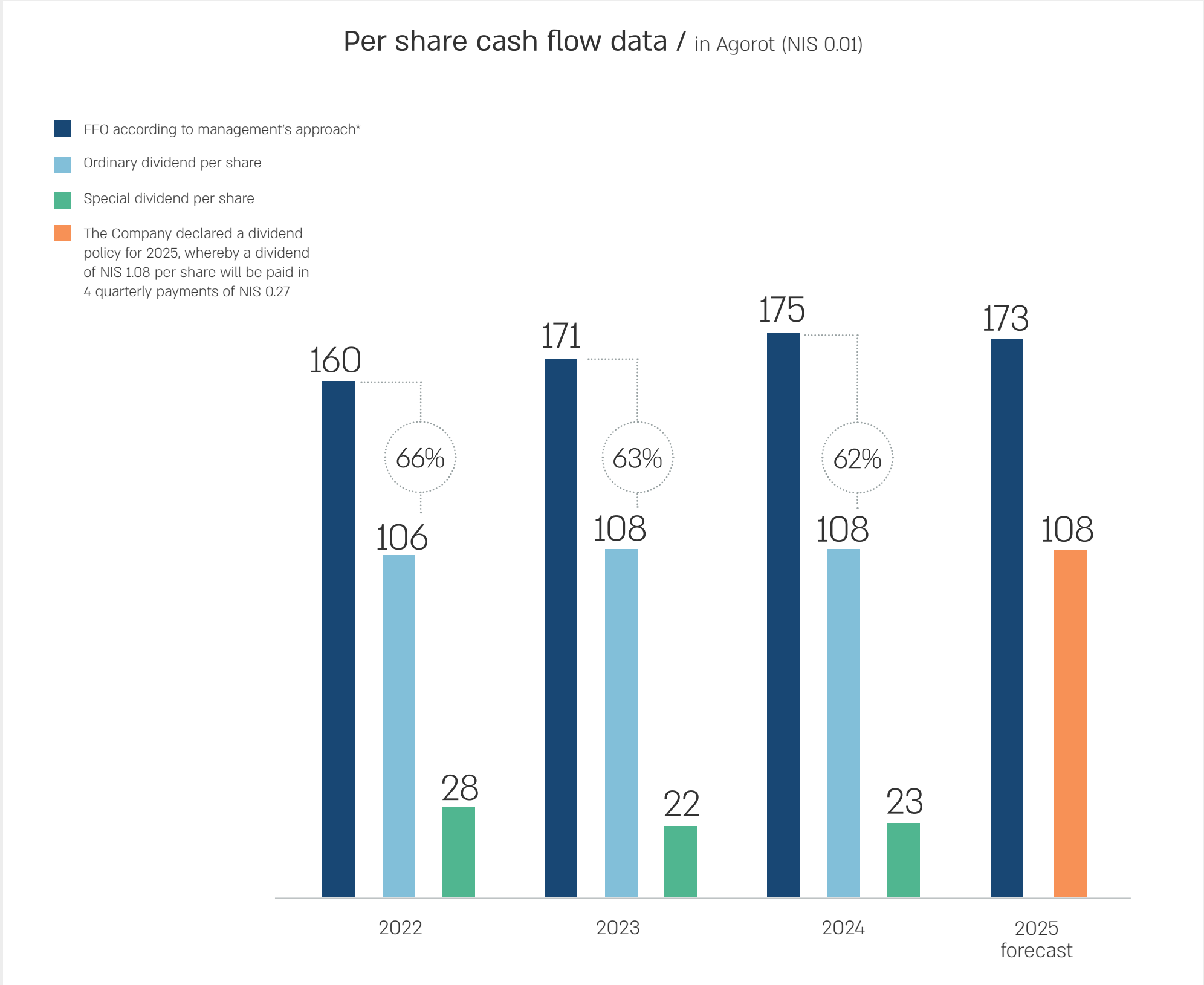
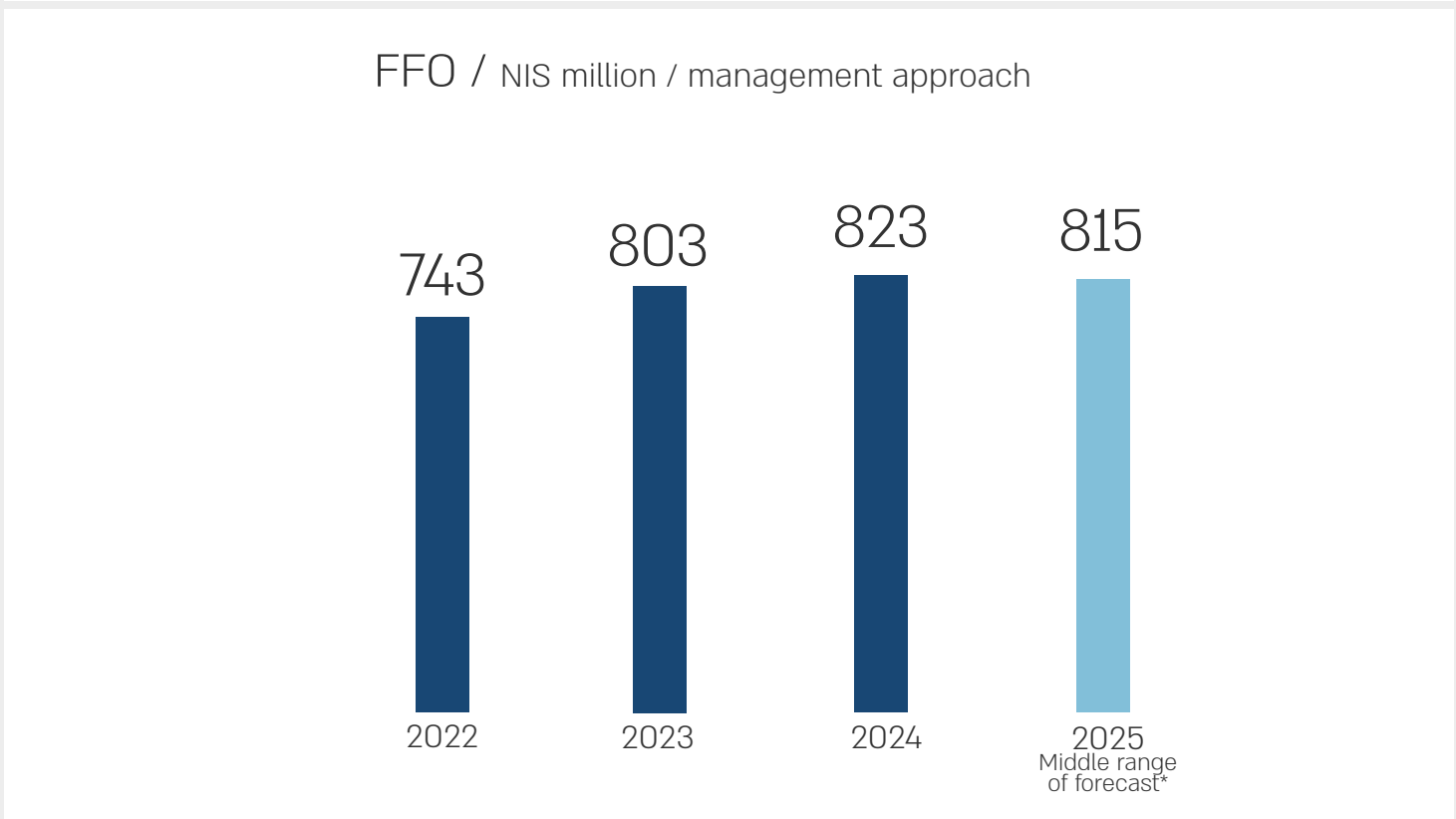
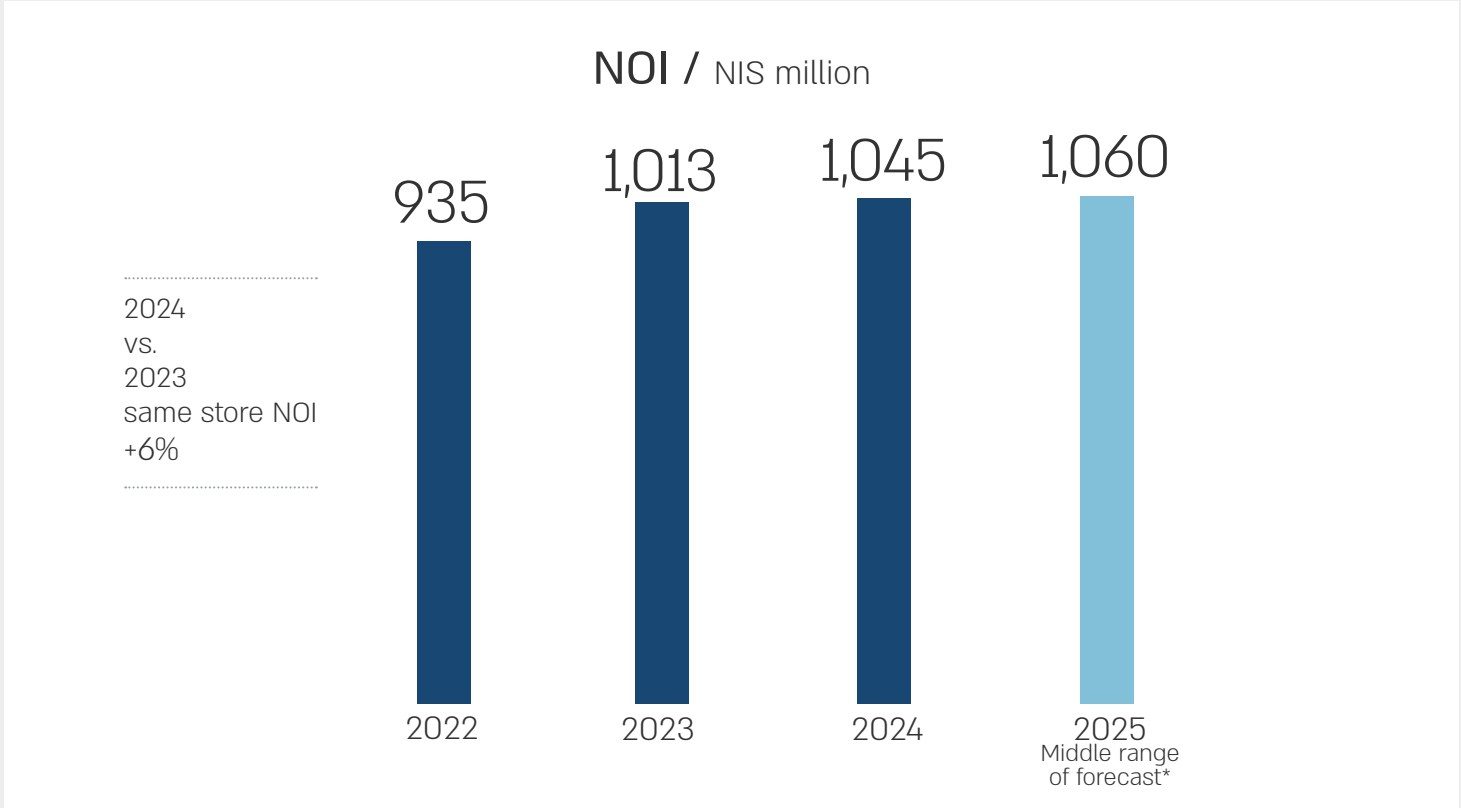
Breakdown by value of income-producing properties *



Geographic breakdown of properties



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

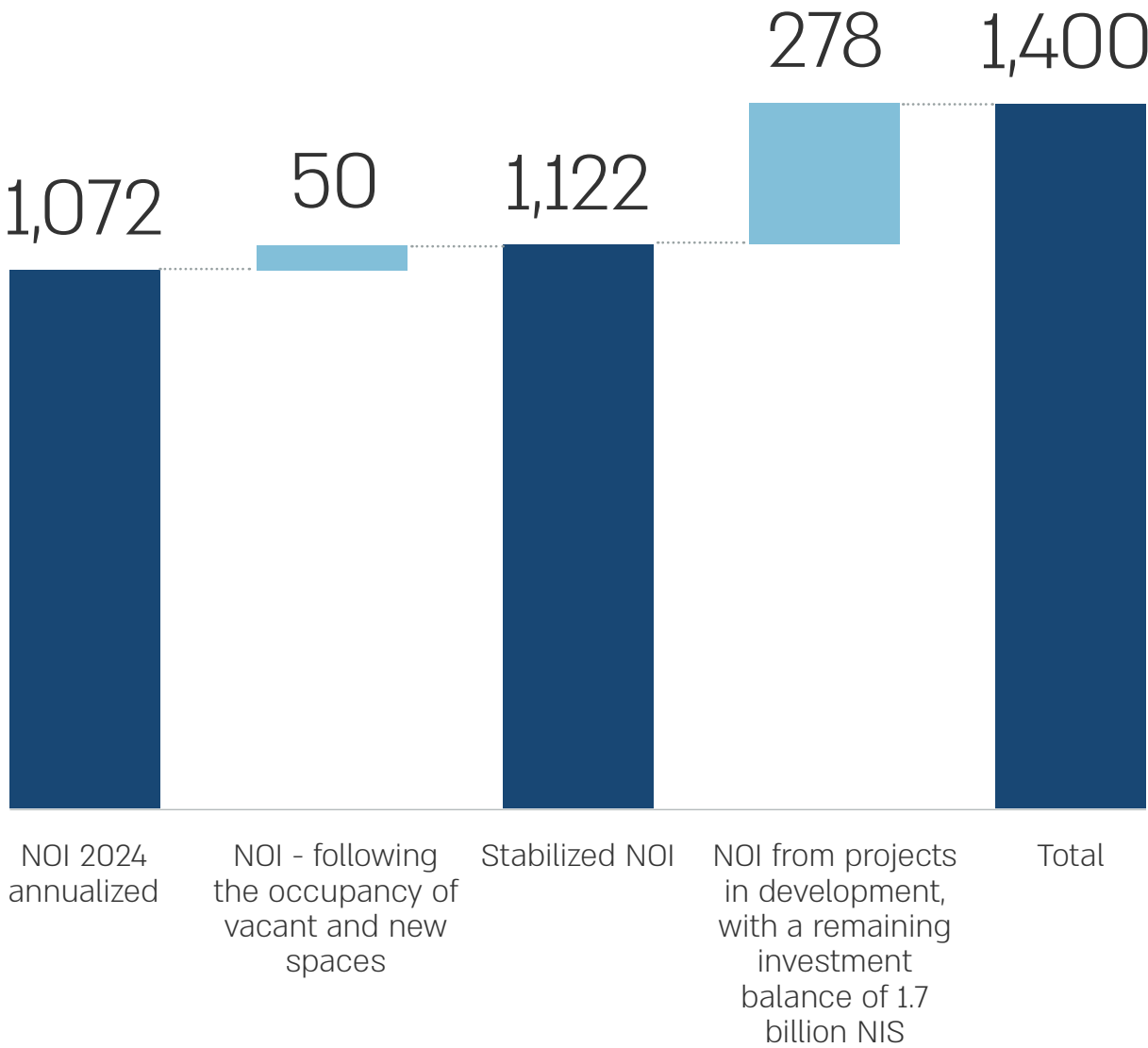


* This is forward-looking information - see general comments on the presentation



1 ToHa II Tel Aviv (image) / 2 K Complex Jerusalem (image) / 3 Logistics Center Beit Shemesh / 4 Lechi site Bnei Brak / 5 Logistics center Zrifin (image)

Potencial future increase in NOI / NIS million



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



AMOT / ToHa / Tel Aviv (image of ToHa 2 (schematic image of ToHa 3)



Signing of lease agreement with Google for the area of 60 thousand sqm (shell and core before TI) for a 10-year period commencing at the beginning of 2027, in consideration for annual rent of NIS 115 million.



Construction cost

3.3 NIS billion
(includes TI)



GLA

156 Thousand sqm.
Excludes 45K sqm of underground parking



Expected NOI at full occupancy

320 NIS million



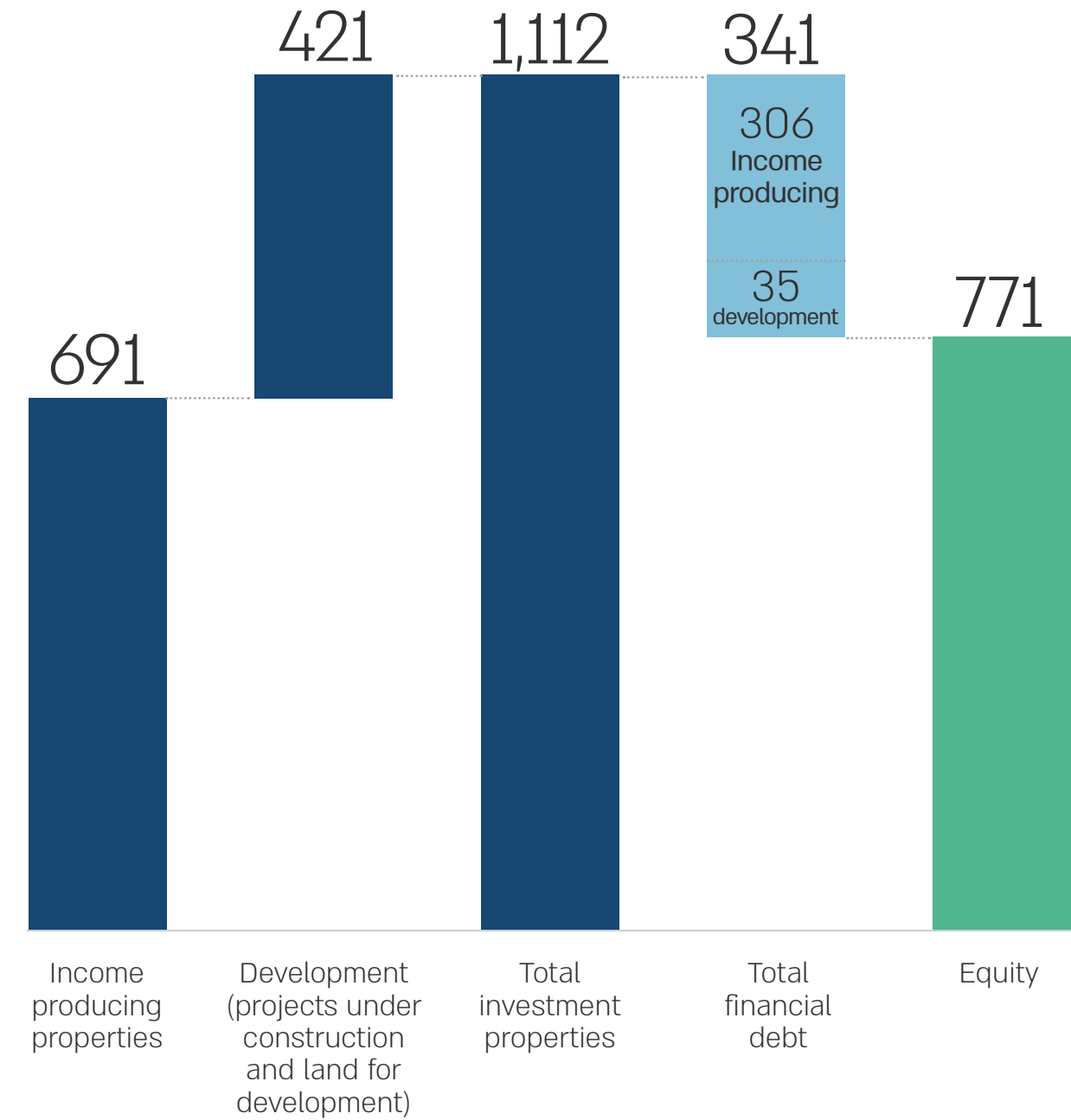
Estimated construction completion date

Q4 2026



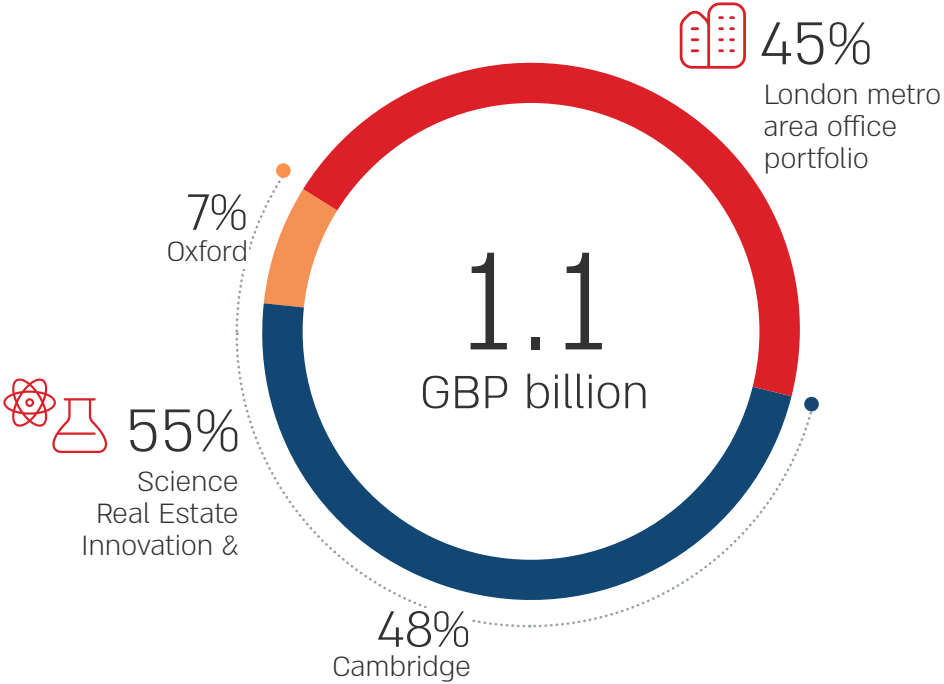
Real Estate Income Producing	No. of properties	GLA	Occupancy rate	Weighted average cap rate
	10	1.1 million sqf.	97.3%	5.8%
Real Estate Development	No. of Projects	GLA	Total construction budget	
	1	453 thousand sqf.	700 GBP million	
Financial Debt	LTV	Weighted average debt duration	Weighted average interest rate	
	29%	1.8 years	4.7%	
Financial Data	NOI	FFO		
	2024 43 GBP million	2024 12 GBP million		
	2025 Forecast 45 GBP million	2025 Forecast 12 GBP million		

Balance Sheet Structure as of December 31, 2024 /
in million GBP





Breakdown by geographic regions
according to value of properties and use



BROCKTON EVERLAST

The Dovetail Building

**BROCKTON
EVERLAST INC.**



Current GLA
126 thousand sqft.



Future GLA
453 thousand sqft.



Costs invested
140 million GBP



Balance to be invested*
560 million GBP



Forecasted
stabilized NOI*
55 million GBP



Construction period*
2025-2029



Required equity
for development*
75 million GBP
*between 2025-2026

**THE
DOVETAIL
BUILDING**

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

Waterside House (Paddington London)





Current GLA
238 thousand sqft



Value as of Q4 2024
192 million GBP



Future GLA*
413 thousand sqft.
based on zoning plans being advanced

The Fenway - 





Total Land Area
40 thousand sqm



Value as of Q4 2024
195 million GBP



Current GLA
183 thousand sqft.



Future GLA*
775 thousand sqft.
based on zoning plans being advanced

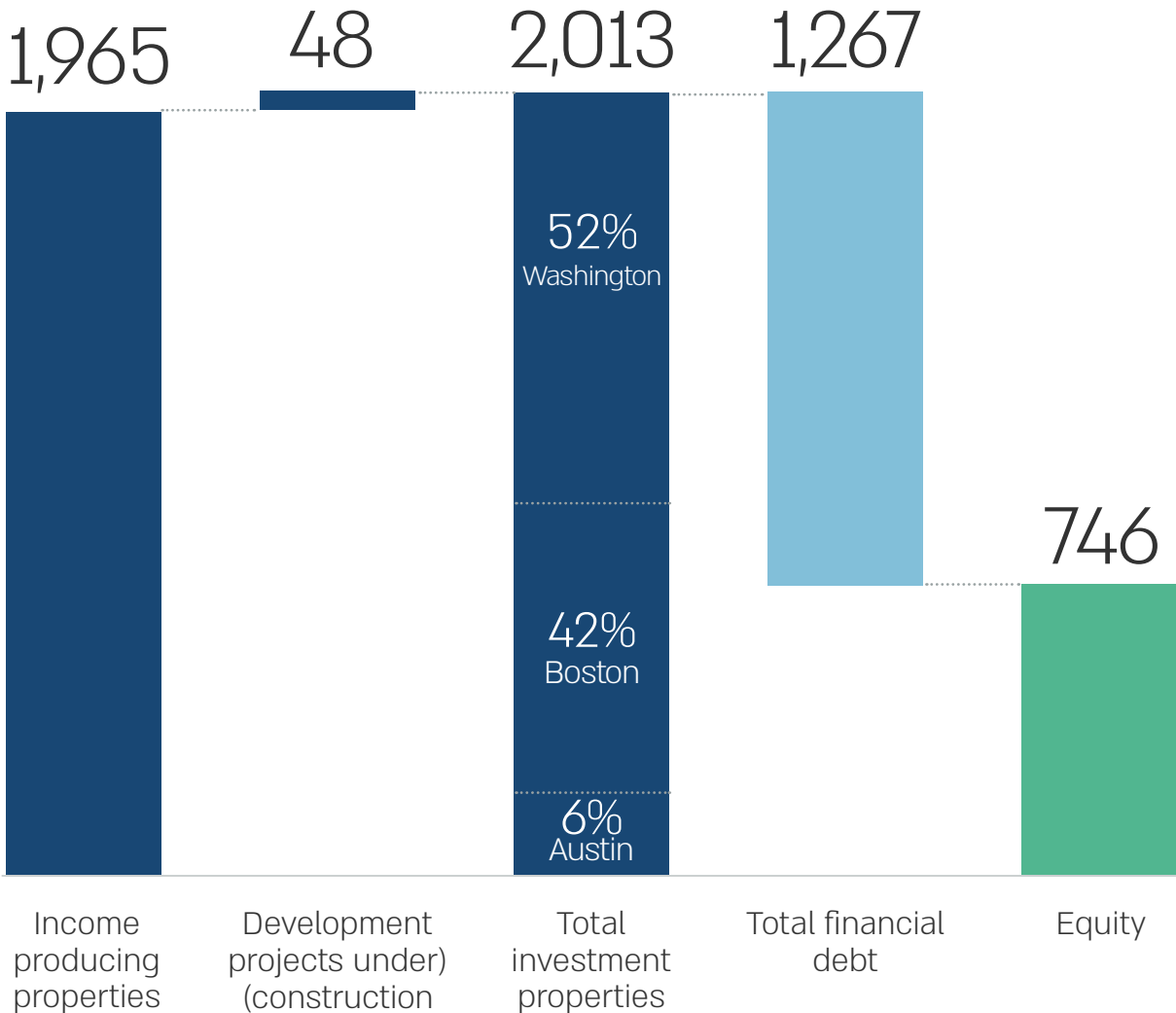
* This is forward-looking information - see general comments on the presentation



30 Years
OF EXCELLENCE
CARR PROPERTIES

Real Estate Income producing	No. of leased assets	GLA	Leased rate	Weighted average cap rate
	12	3.3 million sqf.	89.4%	7.5%
Real Estate Development Multifamily	No. of Projects	No. of apartments	GLA	Total construction budget
	2	543	0.5 million sqf.	274 USD million
Financial Debt	LTV	Weighted average debt duration	Weighted average interest rest	
	64%	1.84 years	4.0%	
Financial Data	NOI	FFO		
	2024 152 USD million	2024 62 USD million		
	2025 forecast* 150 USD million	2025 forecast* 64 USD million		

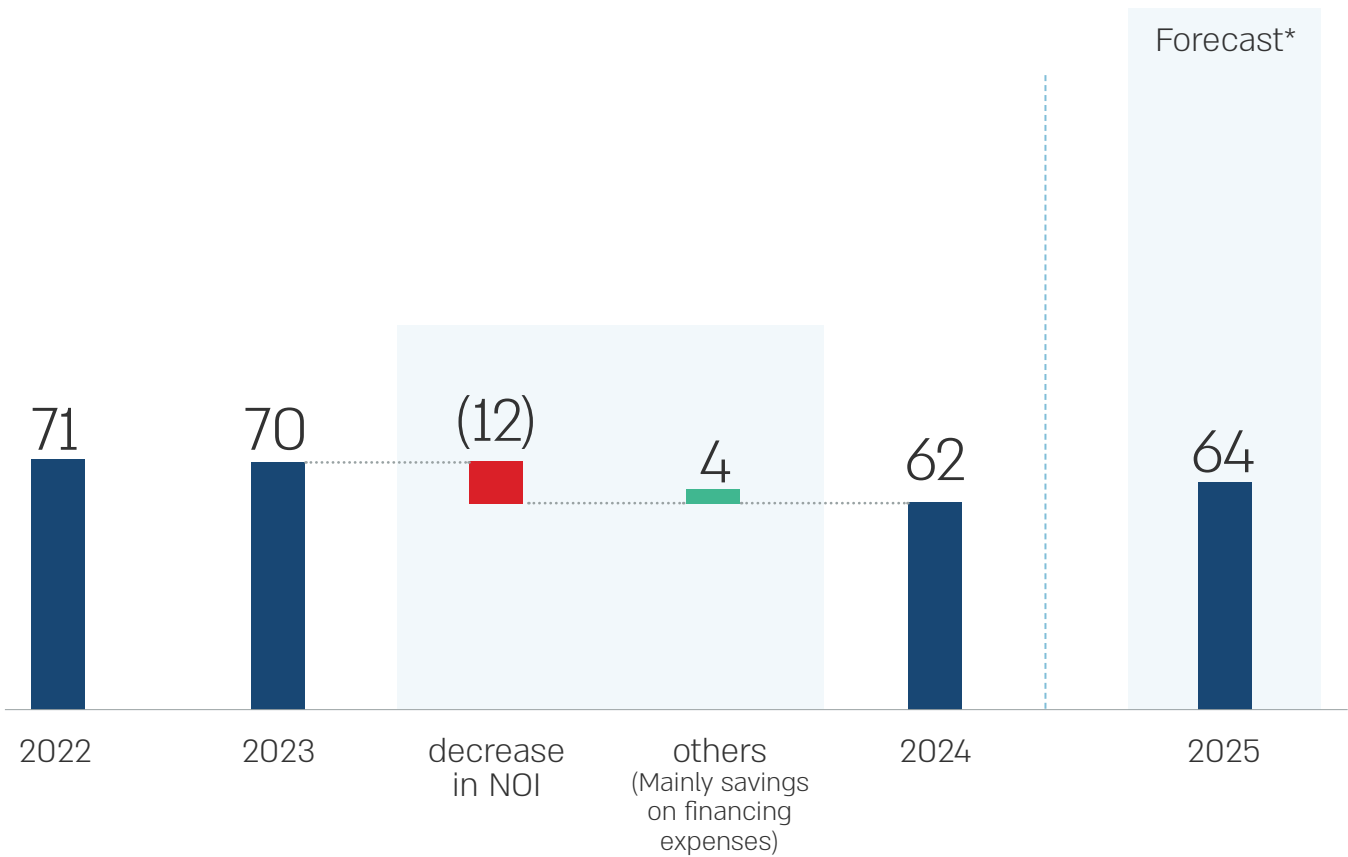
Balance Sheet Structure as of December 31, 2024 / in million USD



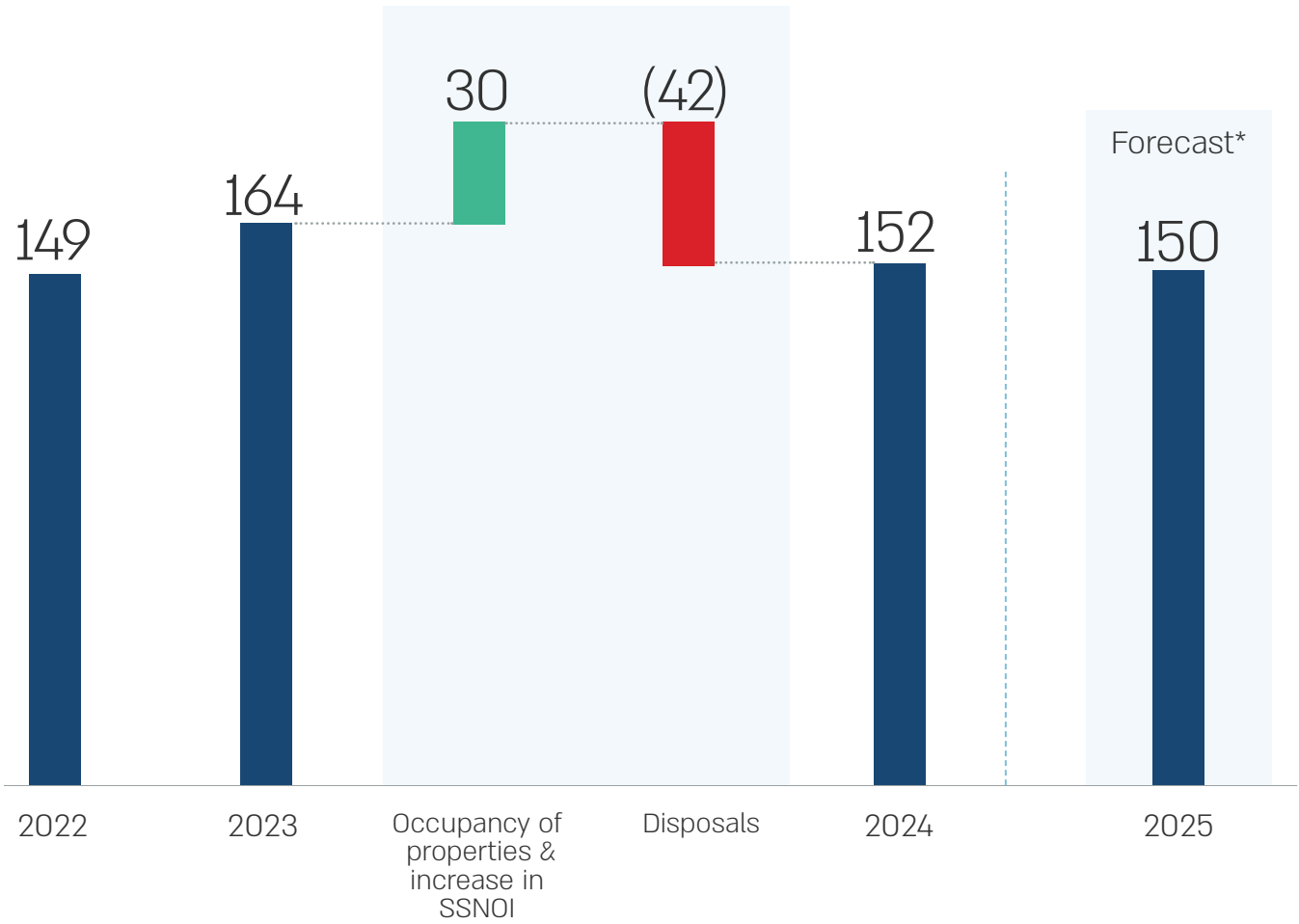
* The forecast refers to Carr's existing portfolio, excluding the impact of the JPM deal, if carried out / This is forward-looking information - see general comments on the presentation



FFO / USD million



NOI / USD million



* The forecast refers to Carr's existing portfolio, excluding the impact of the JPM deal, if carried out / This is forward-looking information - see general comments on the presentation



 **3033 Wilson** / ownership: 100%
Arlington, VA

 **425 Montgomery** / CARR is the managing partner of the project (GP 100%) and also holds a 10% stake as an LP
Alexandria, VA

 GLA
241 thousand sqf.

 No. of units
306

 Expected construction start
2026 June

 GLA
216 thousand sqf.

 No. of units
237

 Expected construction start
2025 February

 Expected completion date
2028 February

 NOI
11 USD million

 Construction budget
144 USD million

 Expected completion date
2027 March

 NOI
10 USD million

 Construction budget
130 USD million

* All the data in this slide is forward-looking information - see general comments on the presentation



Subject to the future fulfillment of suspending conditions, CARR will redeem JPM's holdings in Carr (35.5%) in consideration for transfer of full ownership of 3 unleveraged.

As part of preparations for the mentioned redemption, CARR is working on the sale of two properties in consideration for \$100-110 million.

Concurrently, CARR is advancing the refinancing of 4 properties it owns, in order to refinance loans maturing in 2026 with longer duration loans.

CARR will retain ownership of the following Trophy assets it has developed, including

- Midtown Center • The Wilson
- One Congress • 1700 New York

The Company intends to inject equity of \$100 million in 2025 in CARR, which will be used among other things, to complete the purchase and for business expansion, with an emphasis on new development.

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



AH Boston / 125 Summer / Boston, USA

Real Estate Income Producing

No. of assets

2

GLA

712 thousand sqf.

Occupancy rate

86%

Weighted average cap rate

7.6%

Development Project

GLA

178 thousand sqf.

Financial Debt

LTV income producing assets

57%

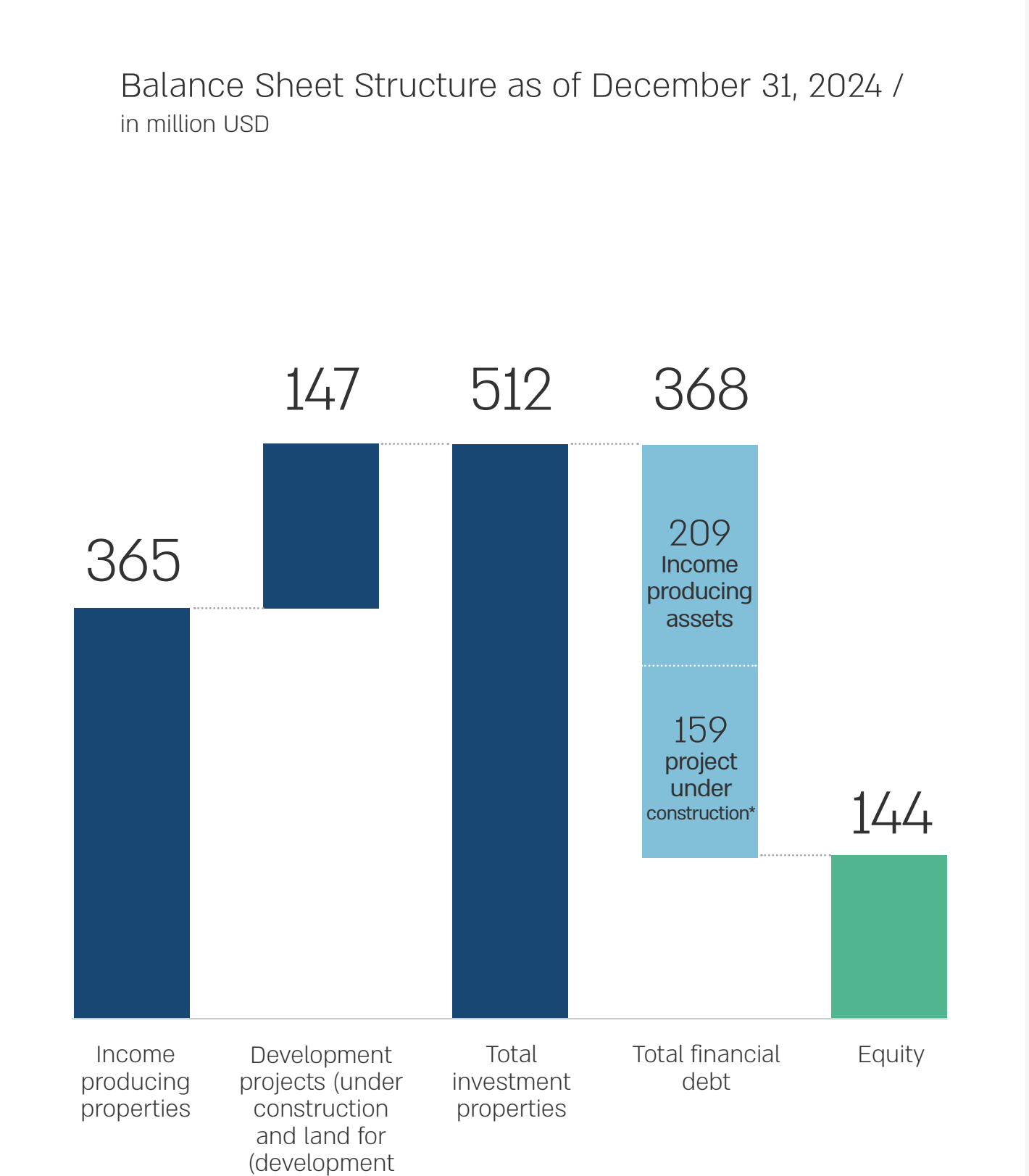
Weighted average debt duration income producing assets

3.3 years

Weighted average interest rate income producing assets

5.4%

Financial Data	USD million		income producing assets	project in development	total
	NOI	2024	28	(1)	27
		2025 forecast	28	(4)	24
	FFO	2024	18	(3)	15
		2025 forecast	16	(12)	4





Energix / Banie, Poland



Vertically Intergrated

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



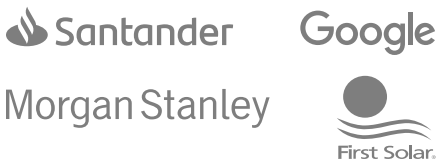
Global company

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



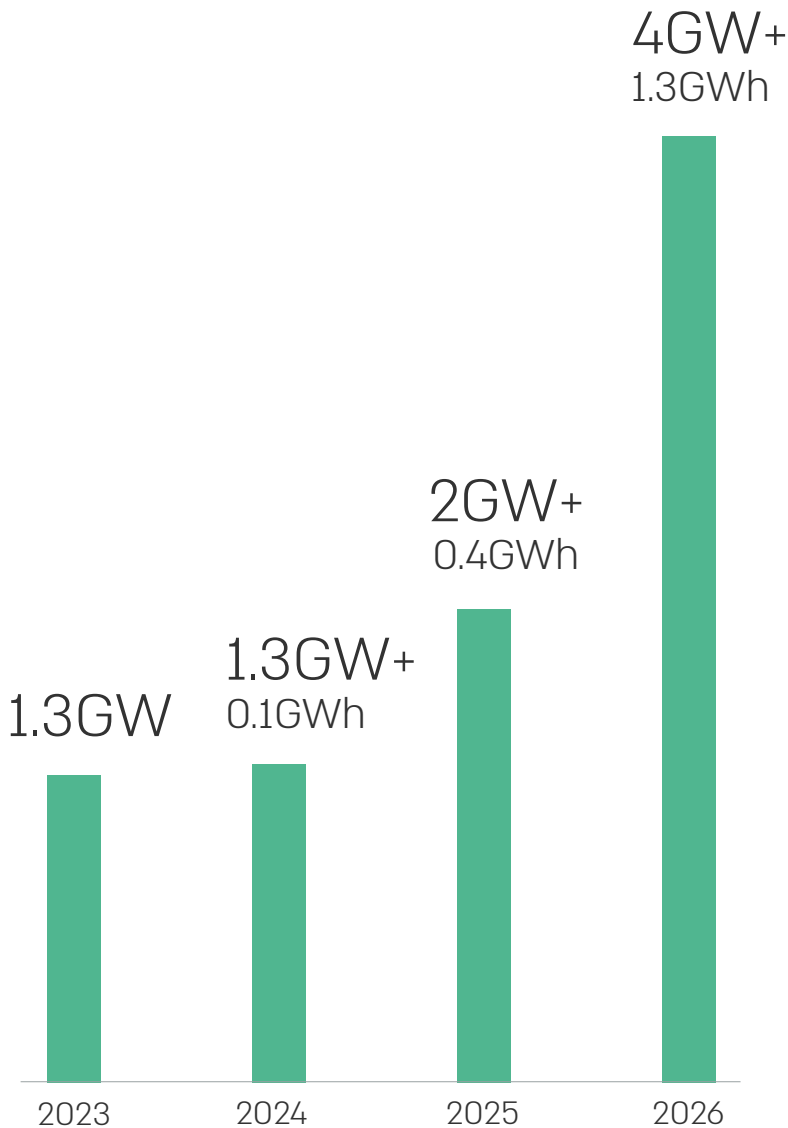
Strategic partnerships

With the world's leading companies and financial entities:

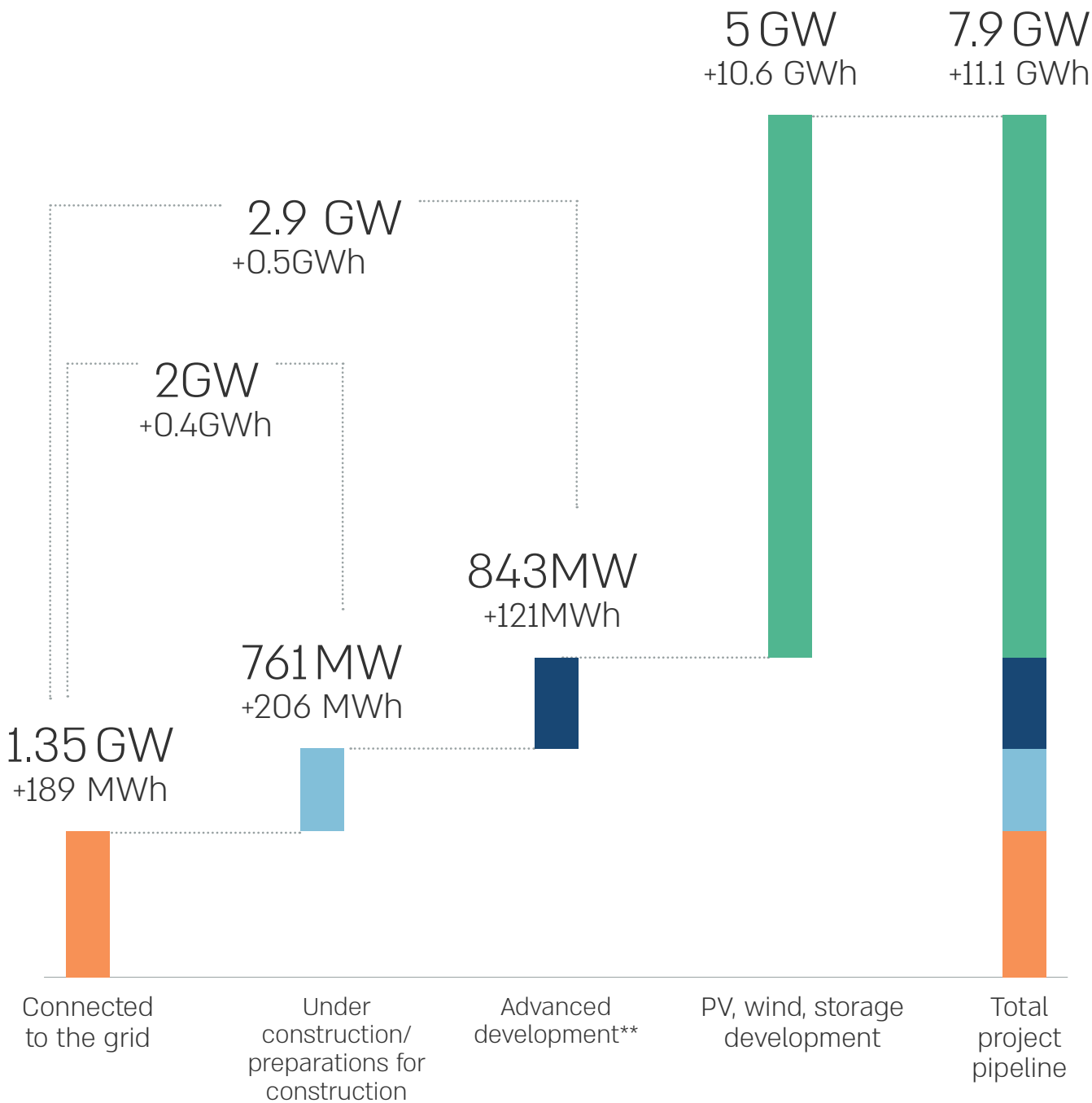


Forecasted capacity connected to the grid

Energix invested all the equity needed to reach the target of 4.3GW connected to the grid.



Company project pipeline



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

** Excluding up to 470MW for the Lithuania project as its acquisition is not yet complete.



Energix / Pamplin / Virginia, USA

Year 2024



32% Growth in revenue, reaching a total of 898 million ILS



Signing of a partnership collaboration with google and SMA



30% Growth in project EBITDA, to a total of 626 million ILS



Signing of financing and tax partner agreements totaling 2 Billion USD



Completion of construction and grid connection in a capacity of 465MW + 189MWh



Completion of acquisition transactions with a volume of 770MW + 260MWh

*Year 2025



Revenue forecast between 800-850 million ILS



Lithuania - entry into a new market and signing of an agreement for the acquisition of a combined PV and Wind project with a capacity of 470MW



Project EBITDA forecast between 630-680 million ILS



Focus on the storage sector in poland as a growth driver in the coming years



Total installed capacity is expected to grow by approximately 50%, reaching 2 /GW+ 0.4 Gwh, expected to generate revenues of 1.1 Billion ILS on a full-year basis



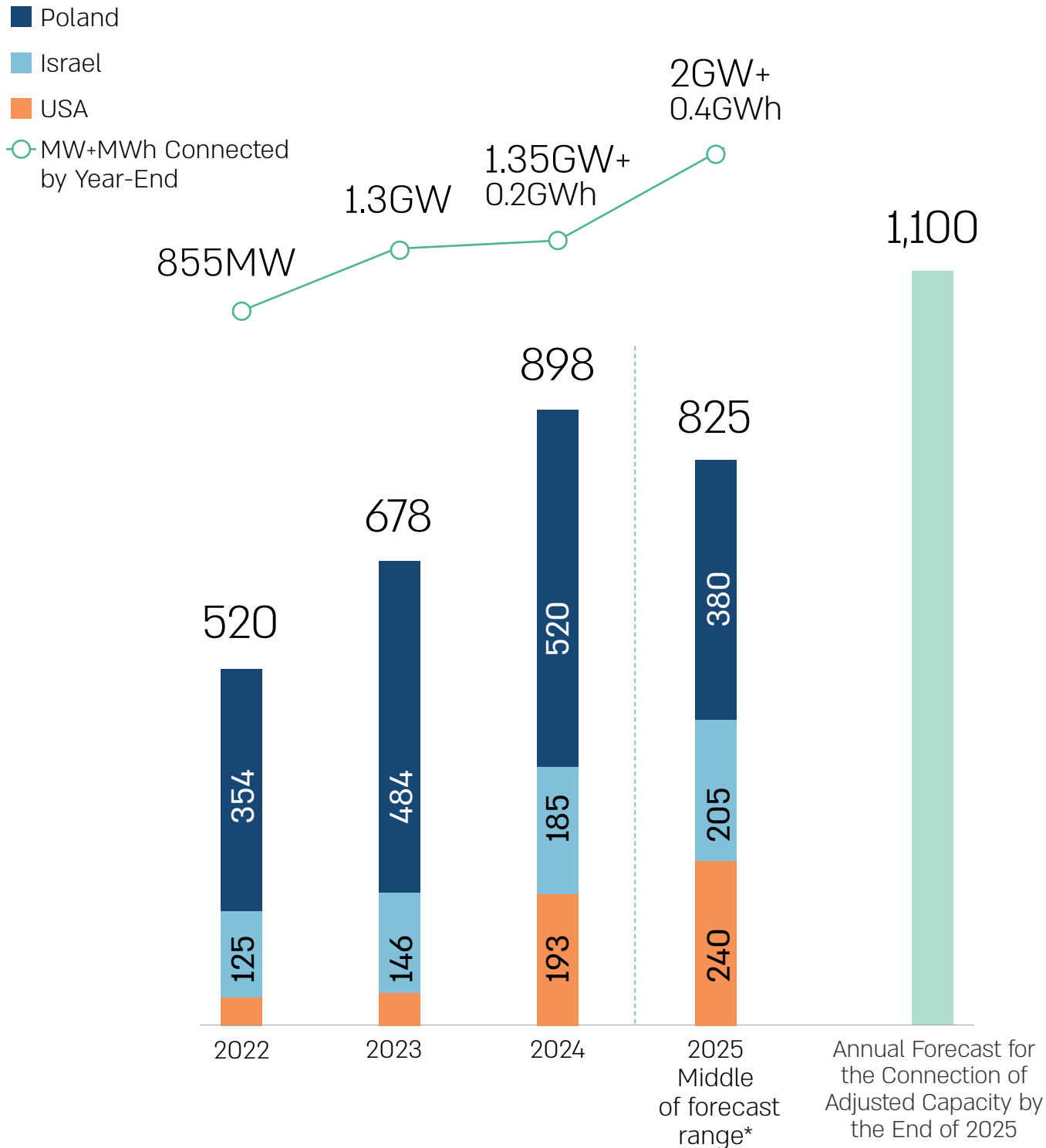
Advanced negotiations for financing deals with a total value of 3 billion ILS

* All the data in this slide is forward-looking information - see general comments on the presentation

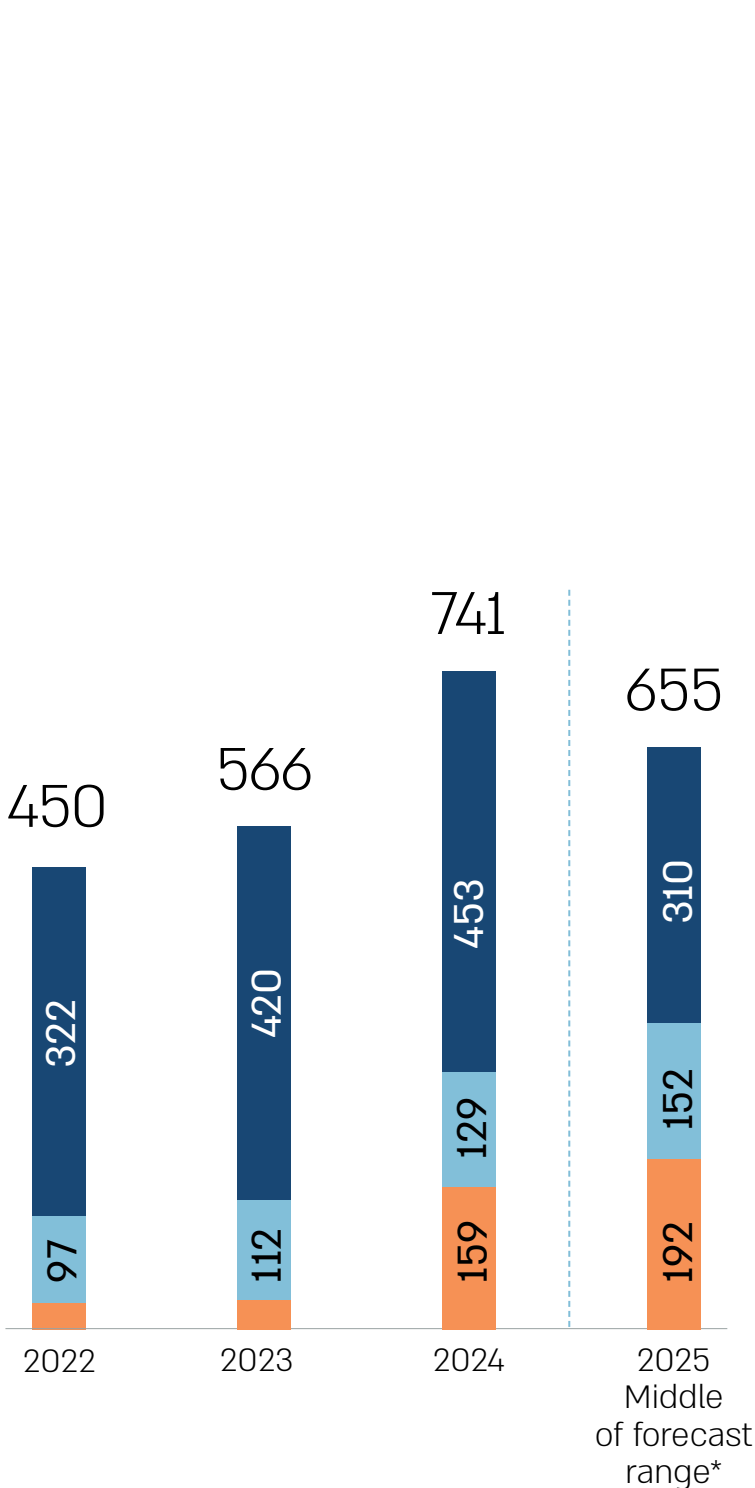


Energix / Banie, Poland

Annual Project-Based Revenue / ILS million



Project-Based EBITDA / ILS million





THANK YOU. **Alony Hetz Properties and Investments Ltd.** / Amot-Atrium Tower, 40th Floor 2 Jabotinsky Street Ramat Gan Telephone: 972-3-7521115 info@alony-hetz.com