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AMOT / ToHa2 / Tel Aviv (image)

GROUP BUSINESS UPDATE - FIRST QUARTER OF 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 rental prices 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), and the materialization of the JPM holdings redemption transaction, 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.





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 / 1700 NEW YORK / Washington DC, USA



- Entering into a new credit facility agreement in the amount of 200 million NIS and an increase of an existing credit facility by an additional 50 million NIS, replacing a cancelled credit facility in the amount of 250 million NIS.
- Investment in investees in the amount of NIS 59 million.



- Beginning of construction of the Dovetail Building in the City of London.

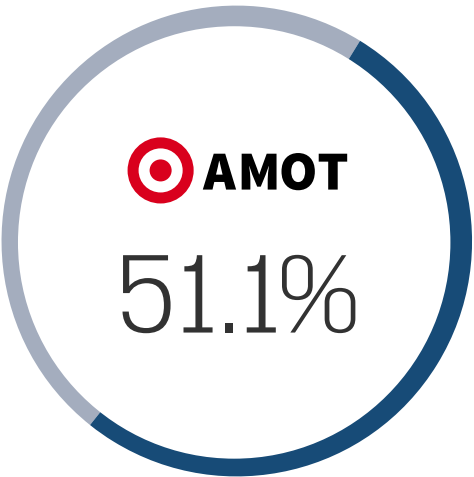


- Signing a non-binding MOU for the redemption of JPM's holdings in CARR.
- Signing agreements for the sale of two assets for a total consideration of \$120 million.
- Signing a loan agreement in the amount of \$650 million, replacing a construction loan of \$570 million for One Congress.



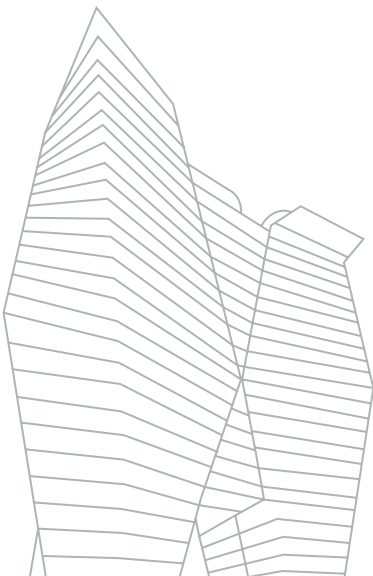
- Lithuania - Preparations for the completion of the acquisition of the first projects in Lithuania (330 MWp PV and 140 MW wind).
- Debt raising through an expansion of Bond Series A, with total net proceeds of circa NIS 500M.

Income-producing
properties



Offices, retail,
industrial parks
and logistics

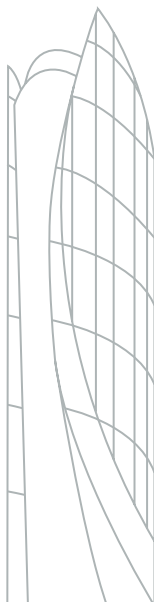
TASE: included in TA-
35 Index



Income-producing
properties



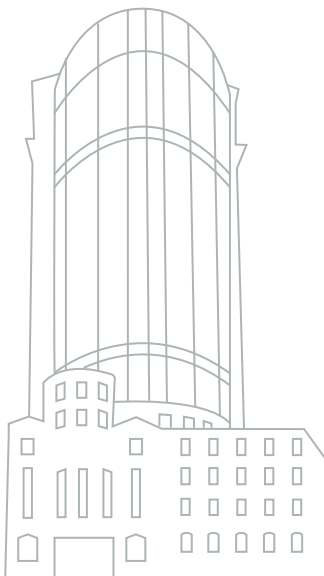
Offices in Washington,
Boston and Austin, USA (50%
joint control (with JPM



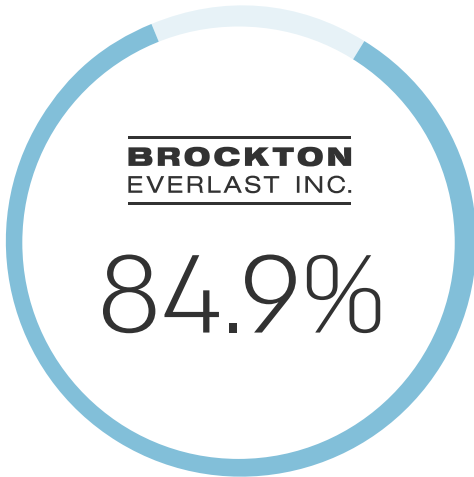
Income-producing
properties



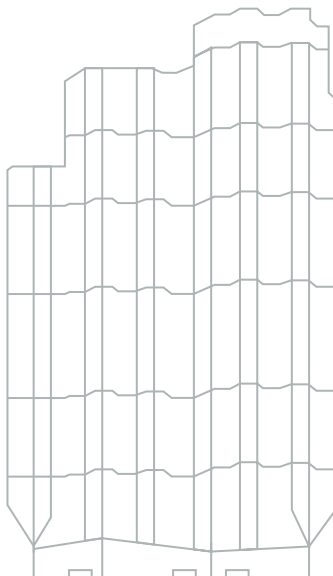
Offices in Boston, USA
(50% joint control with
Oxford Properties)



Income-producing
properties



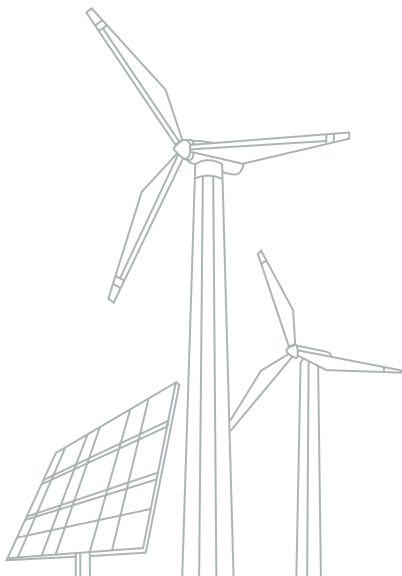
Offices and research
laboratories in London,
,Cambridge and Oxford, UK

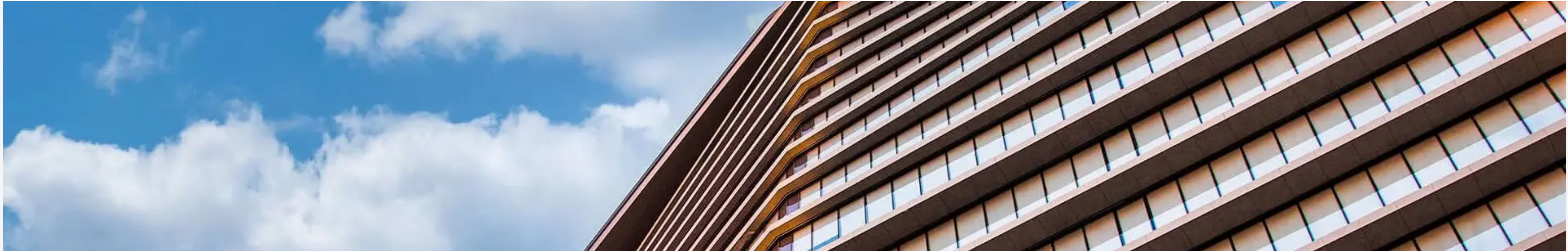


Renewable energy



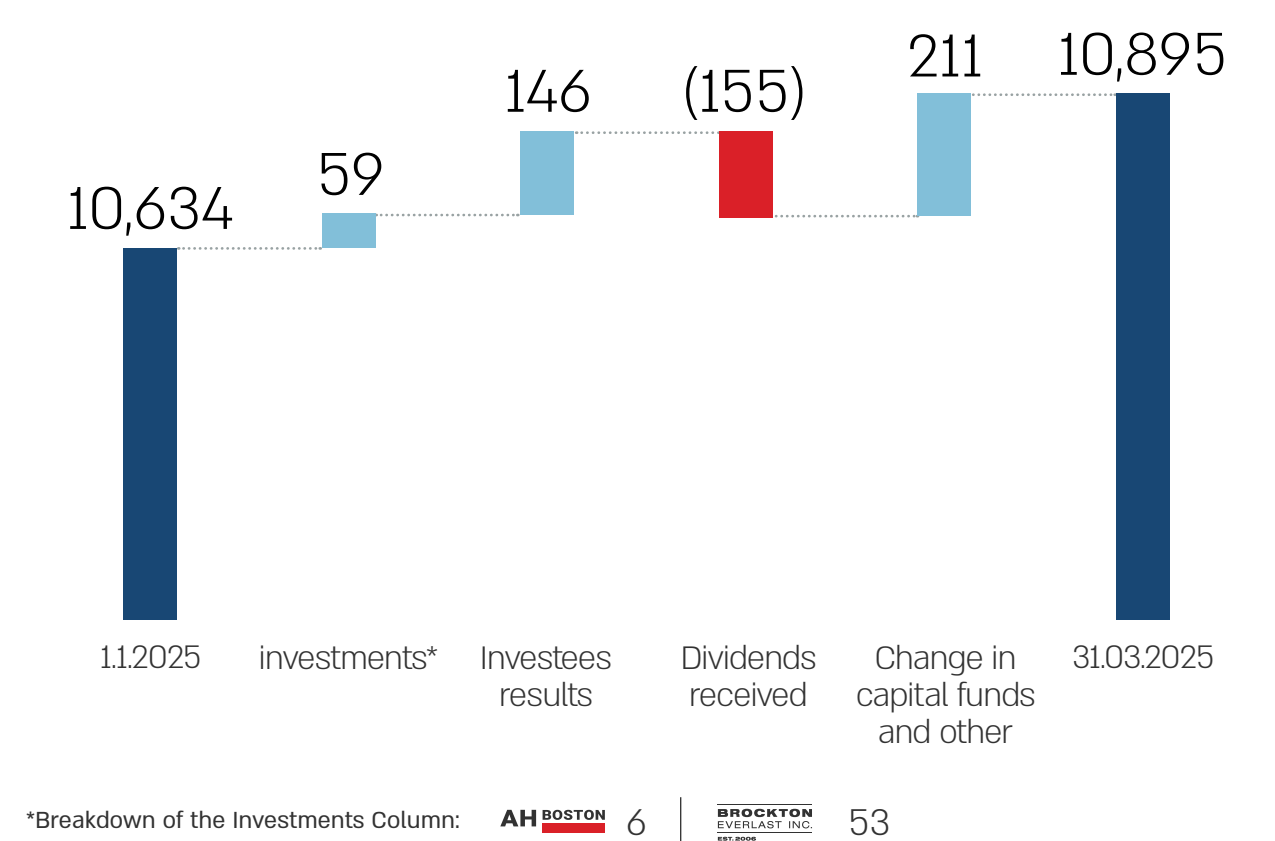
Electricity generating and
reservoirs use renewable
energy sources in Israel, USA
and Poland



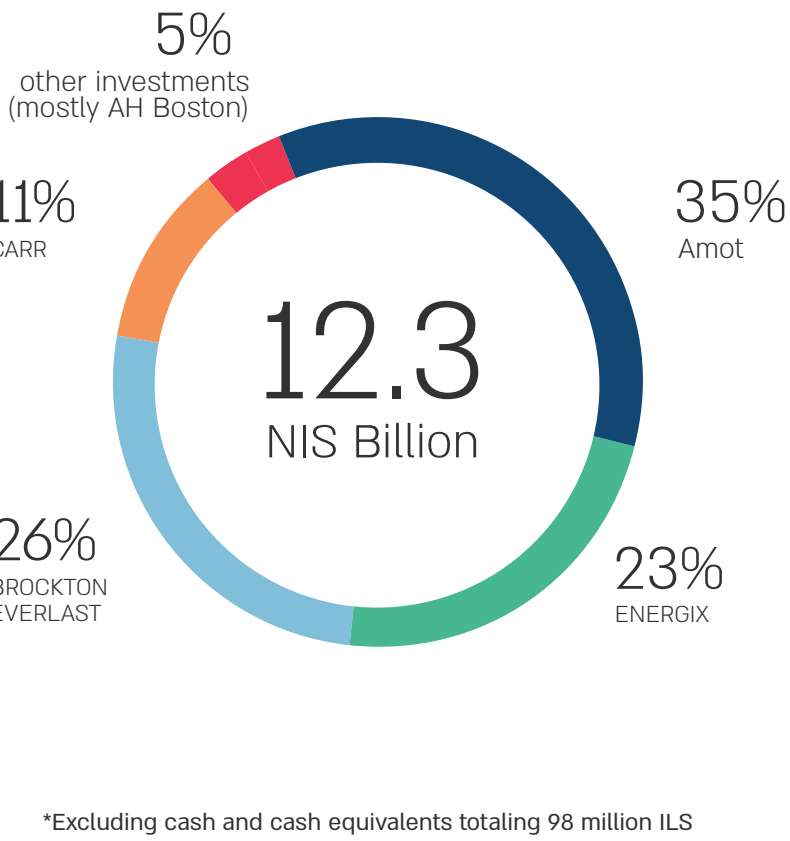


AMOT / ToHa 1 / Tel Aviv, Israel

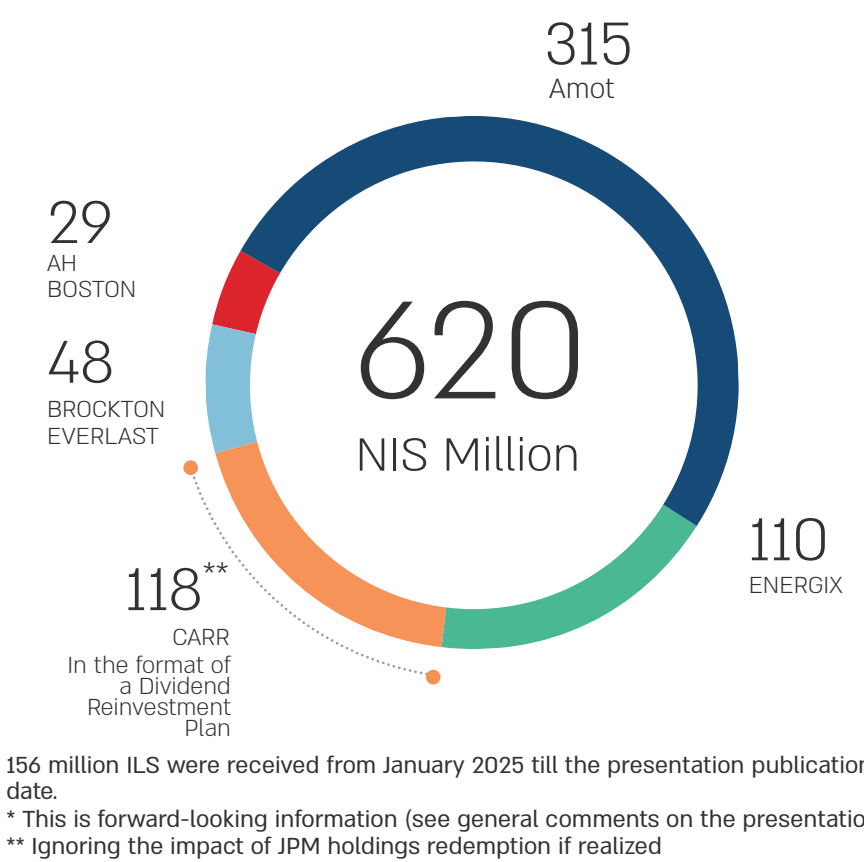
Changes in Investment Portfolio IFRS in Q1 2025 / NIS million



Investment Portfolio Composition as of the end of March 2025 / economic*



Forecast of Dividends for 2025 / NIS Million





CARR / ONE CONGRESS / Boston, USA



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.



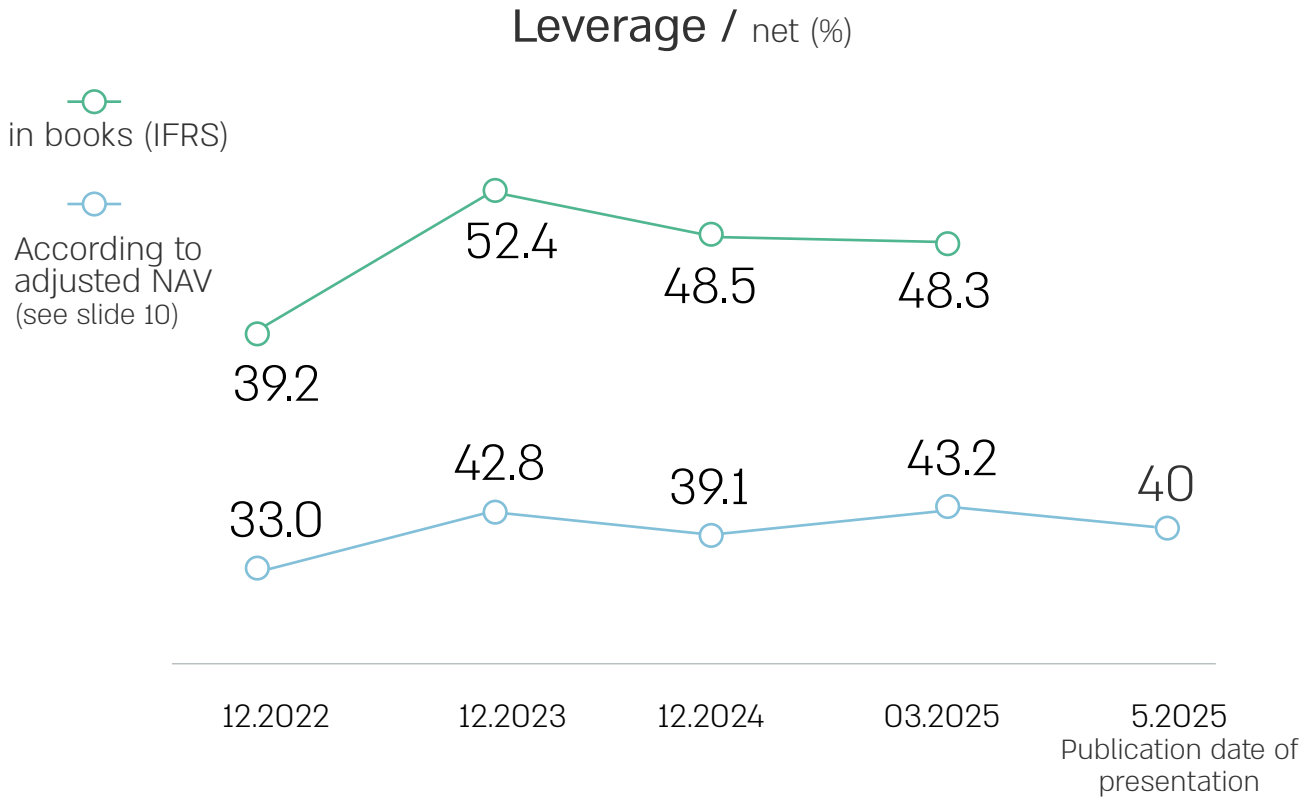
The Company has credit facilities in the amount of NIS 550 million, which are unutilized as of the presentation's publication date.



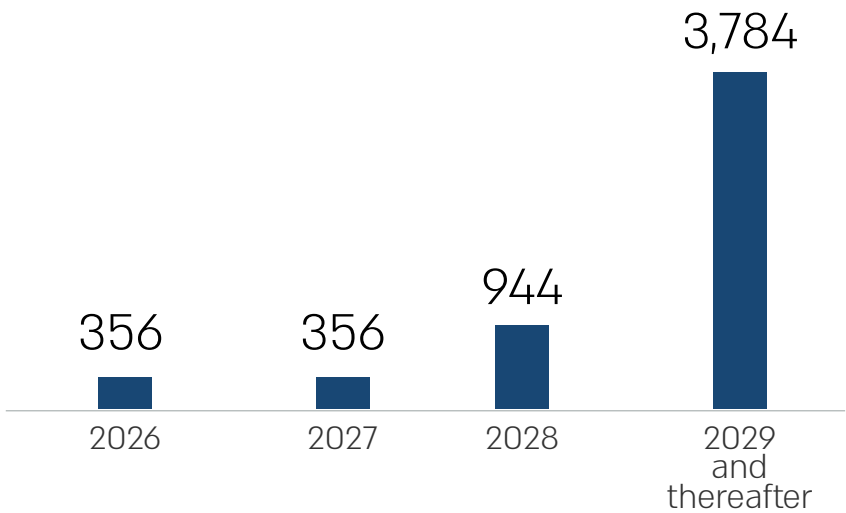
All of the Company's financial debt is non-bank credit.



None of the Company's properties are pledged.

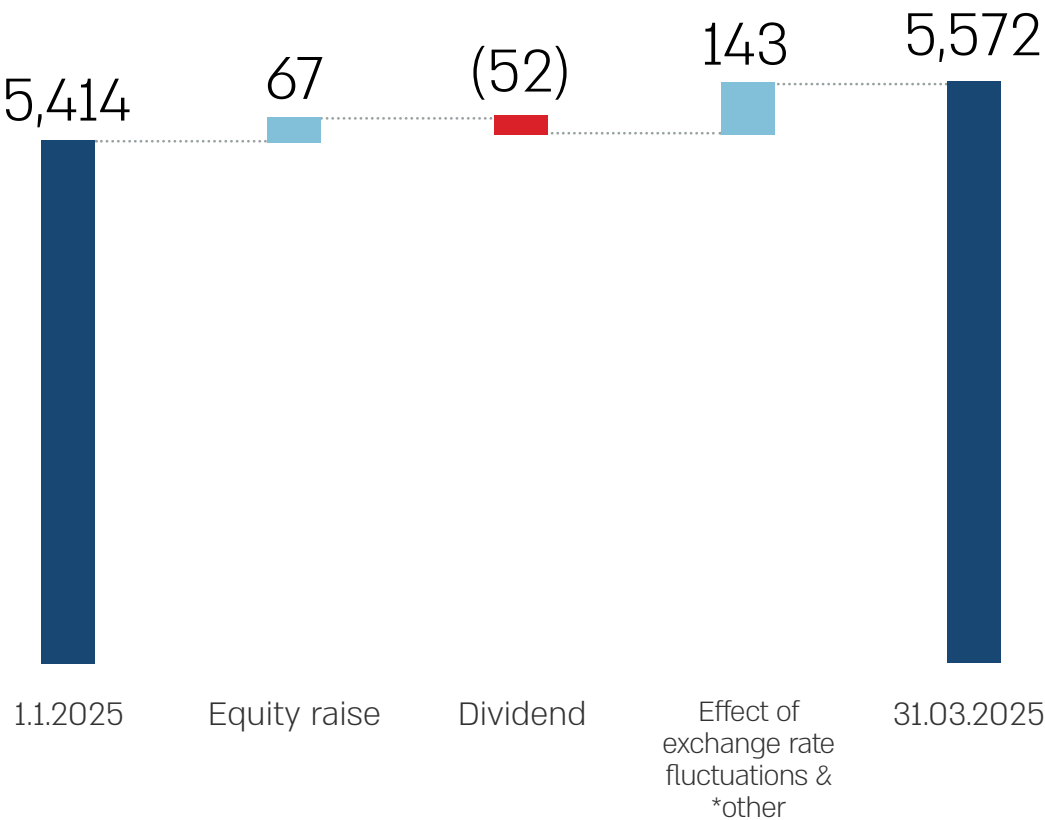


Debt maturity dates As of Publication date of presentation / NIS million

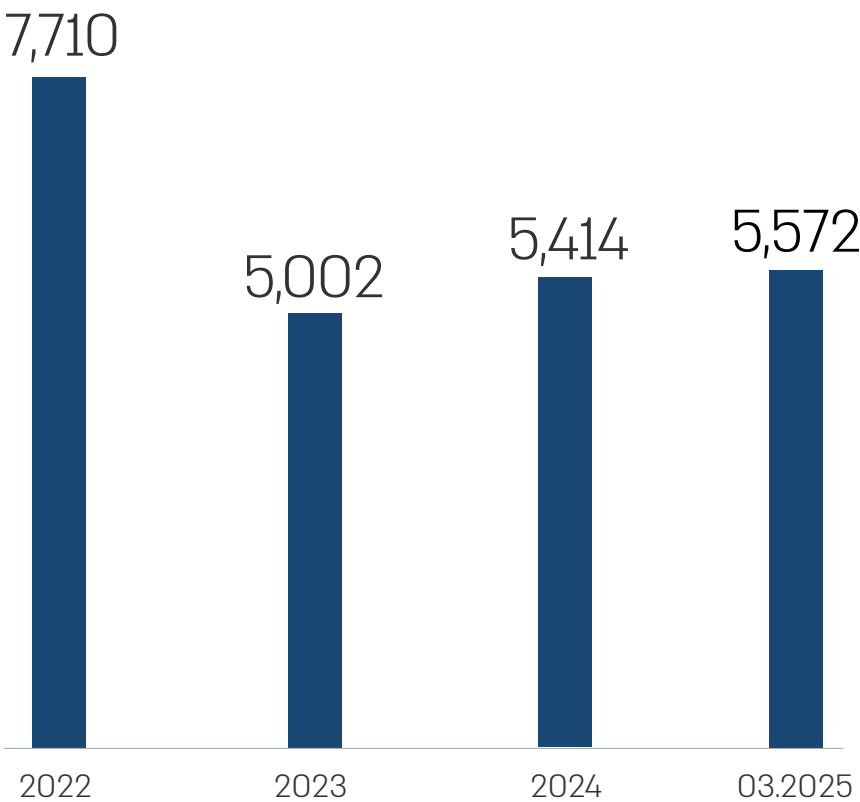









Changes in equity in Q1 2025 - majority shareholders \ NIS million



Changes in equity - majority shareholders \ NIS million



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

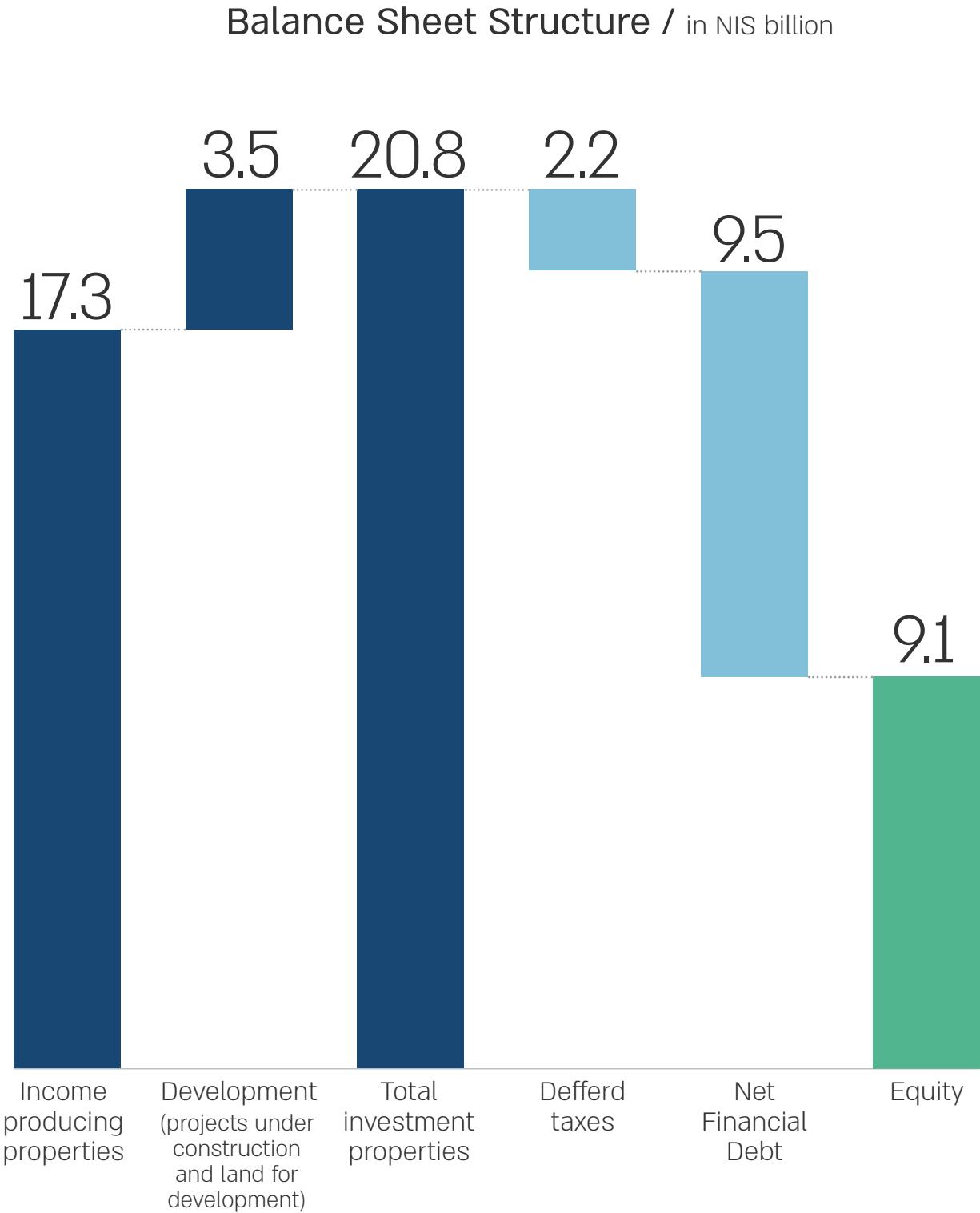
| | Data from financial statements as of March 2025 | Adjustment to stock value as of date of update, including exchange rate adjustments | Adjusted data as of date of update* | Measurement basis |
|---|---|---|-------------------------------------|--------------------|
|  | 4,621 | 333 | 4,954 | Stock market price |
|  | 1,135 | 2,208 | 3,343 | Stock market price |
|  | 3,189 | (74) | 3,115 | IFRS |
|  | 1,373 | (66) | 1,307 | IFRS |
|  | 353 | (13) | 340 | IFRS |
| Other investments (mainly in Brockton Funds) | 224 | (5) | 219 | IFRS |
| GAV | 10,895 | 2,383 | 13,278 | |
| Net financial debt ** | (5,294) | (28) | (5,322) | IFRS |
| NAV*** | 5,601 | 2,355 | 7,956 | |
| NAV per share*** | | | 37.0 | |
| Leverage | | | 40% | |

* Date of update for calculation of adjusted NAV (including stock market prices and exchange rates) is May 18th, 2025 / ** Debt after deducting cash / *** Ignores deferred taxes



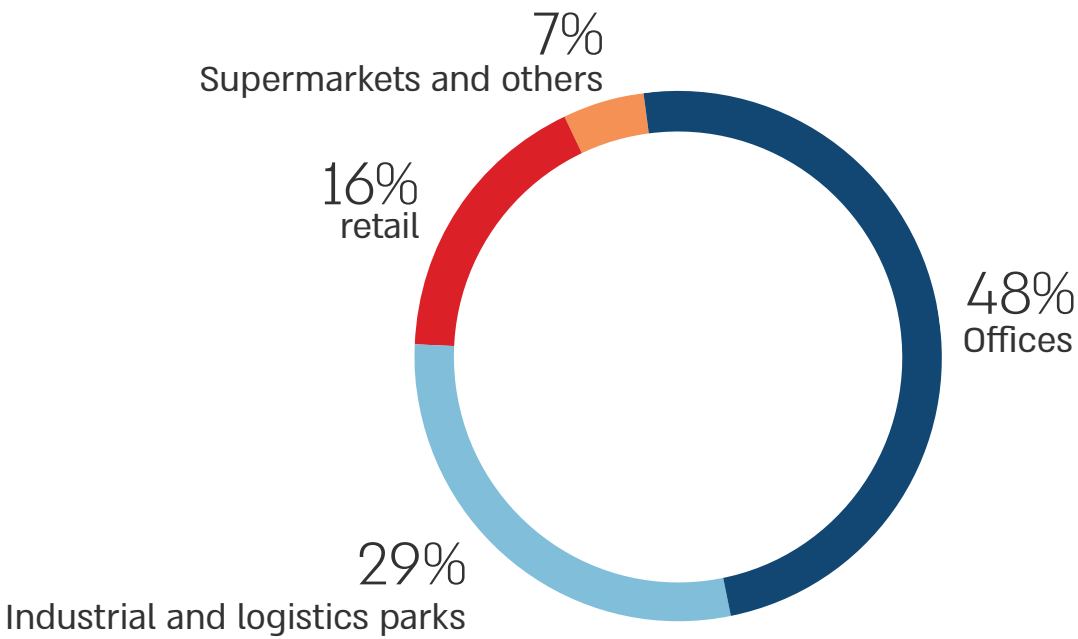
AMOT / Image of Amot Mishpat / Tel Aviv, Israel

| | | | | |
|---|---|--|--|--|
| <div><div></div><div>Real Estate Income Producing</div></div> | <div>No. of leased properties</div> <div>112</div> | <div>GLA</div> <div>1.9 million sqm.</div> <div>1.2 million sqm above ground space</div> | <div>Occupancy rate</div> <div>93.2%</div> | <div>Weighted average cap rate</div> <div>6.4%</div> |
| <div><div></div><div>Real Estate Under construction</div></div> | <div>No. of projects</div> <div>5</div> | <div>GLA</div> <div>194 thousand sqm.</div> <div>Amot's share</div> | <div>Total construction costs</div> <div>3.4 ILS billion</div> <div>Amot's share</div> | |
| <div><div></div><div>Financial Debt</div></div> | <div>Leverage rate</div> <div>45%</div> | <div>weighted average debt duration</div> <div>5.0 years</div> | <div>Net financial debt</div> <div>1.9%</div> | <div>Credit Rating</div> <div>Maalot AA/Stable</div> <div>Midroog Aa2/Stable</div> |
| <div><div></div><div>Financial Data</div></div> | <div>NOI</div> <div>Q1 2025 264 ILS million</div> <div>2025 middle rang of forecast 1,060 ILS million</div> | <div>FFO based on management's approach</div> <div>Q1 2025 202 ILS million</div> <div>2025 middle rang of forecast 815 ILS million</div> | | |

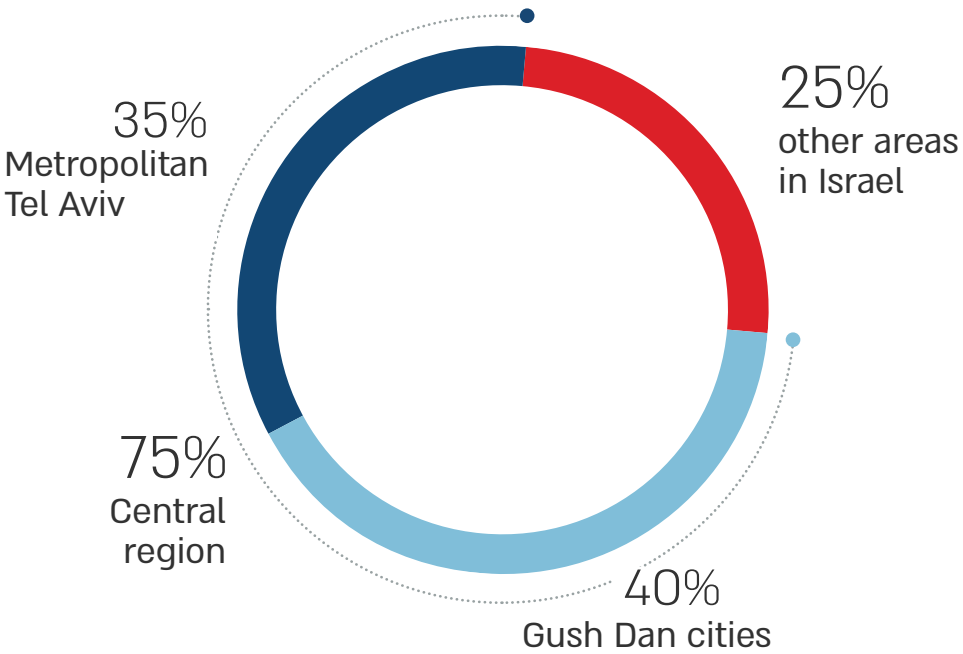




Breakdown in value of income-producing properties *

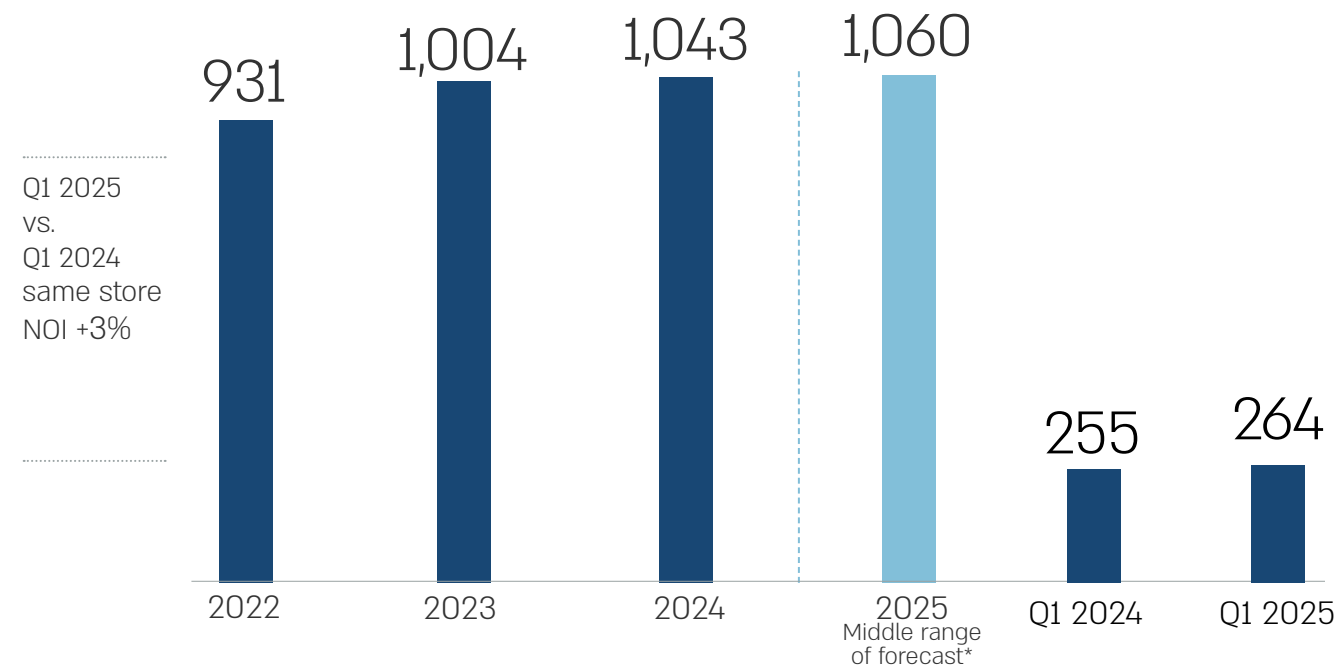


Geographic breakdown of properties

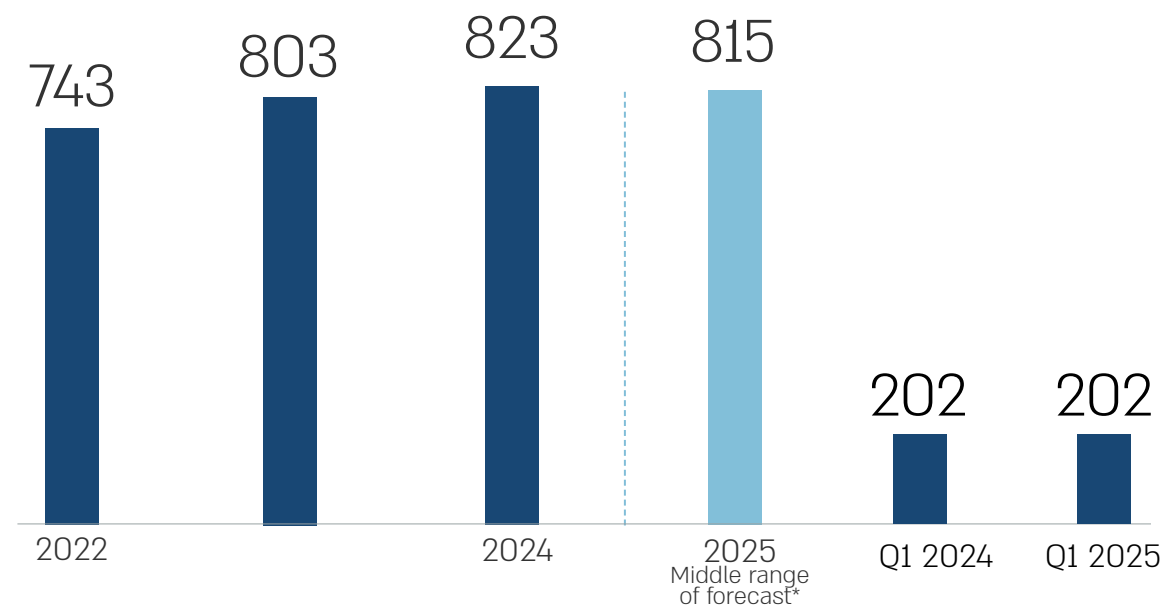


* Excludes land classified as investment real estate and development properties.

NOI / NIS million

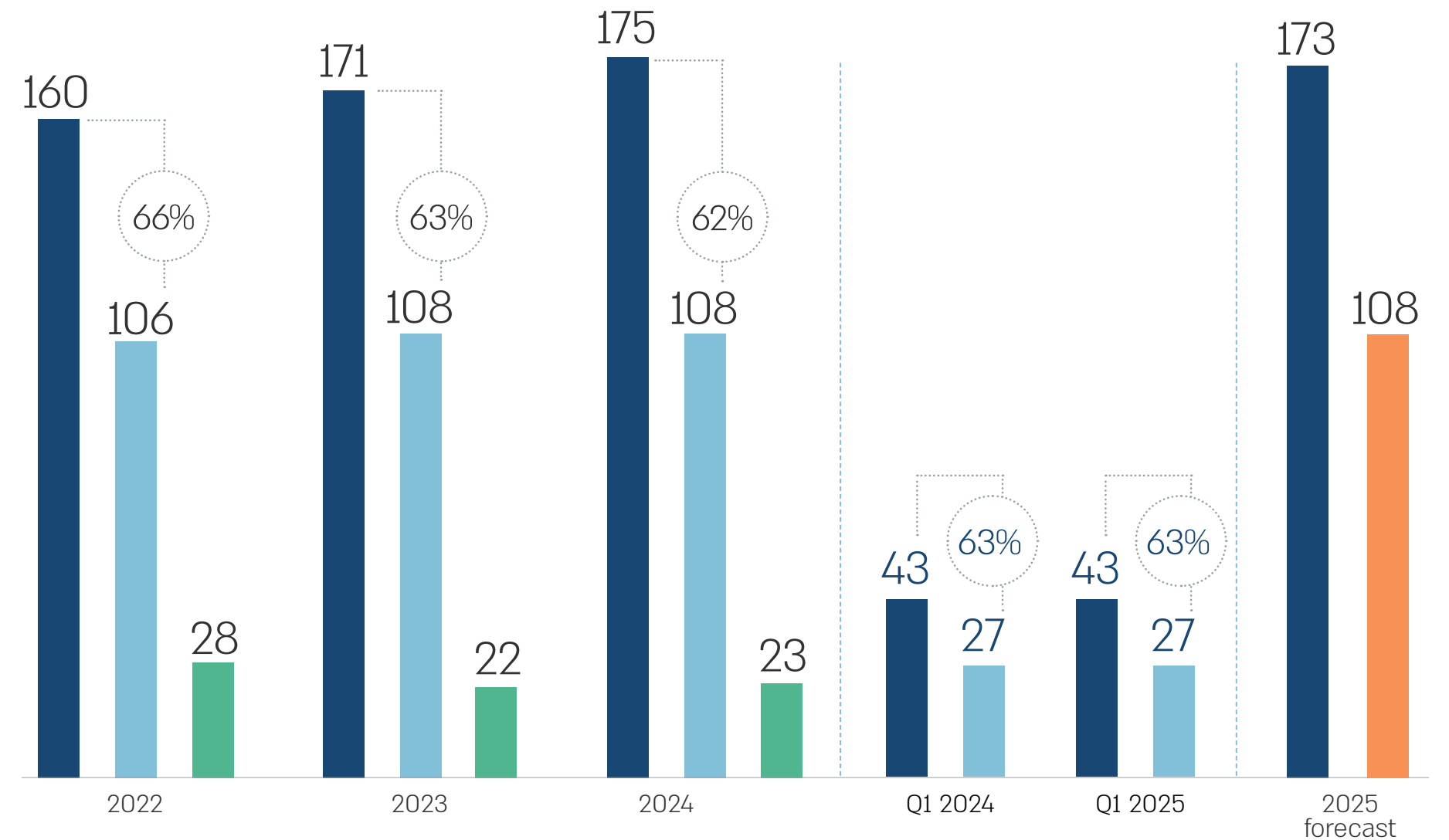


FFO management approach / NIS million



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
- The Company declared a dividend policy for 2025, whereby a dividend of NIS 1.08 per share will be paid in 4 quarterly payments of NIS 0.27

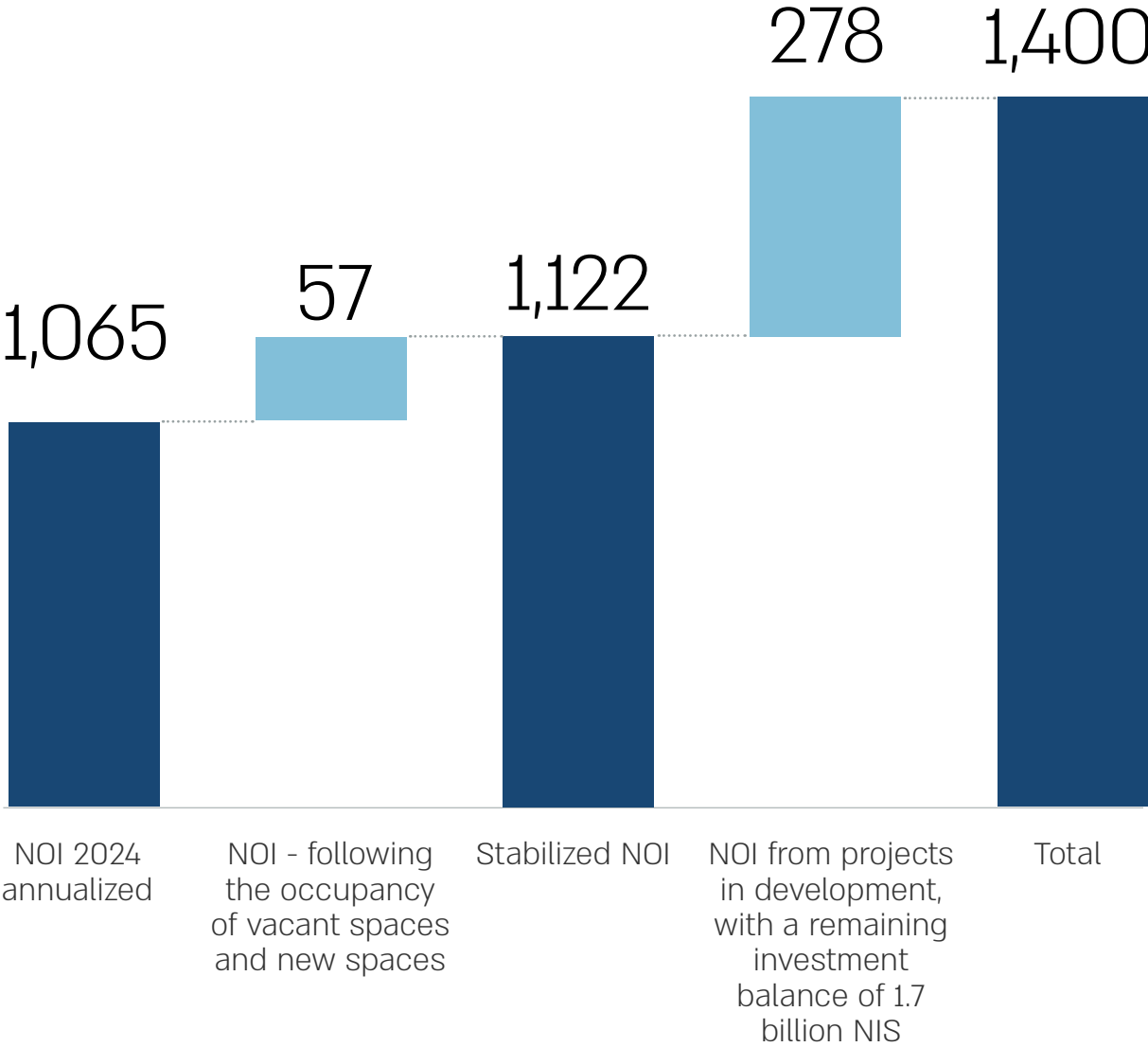


* This is forward-looking information - see general comments on the presentation



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)

Potential future for 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 rental agreement with Google for rental of 60 thousand sqm (at the stage before the space is subdivided) for a 10-year period commencing at the start of 2027, in consideration for annual rental fees of NIS 115 million.



Construction cost
3.3 NIS billion
(includes TI work)



GLA
156 Thousand sqm.
Excludes 45K sqm of underground parking



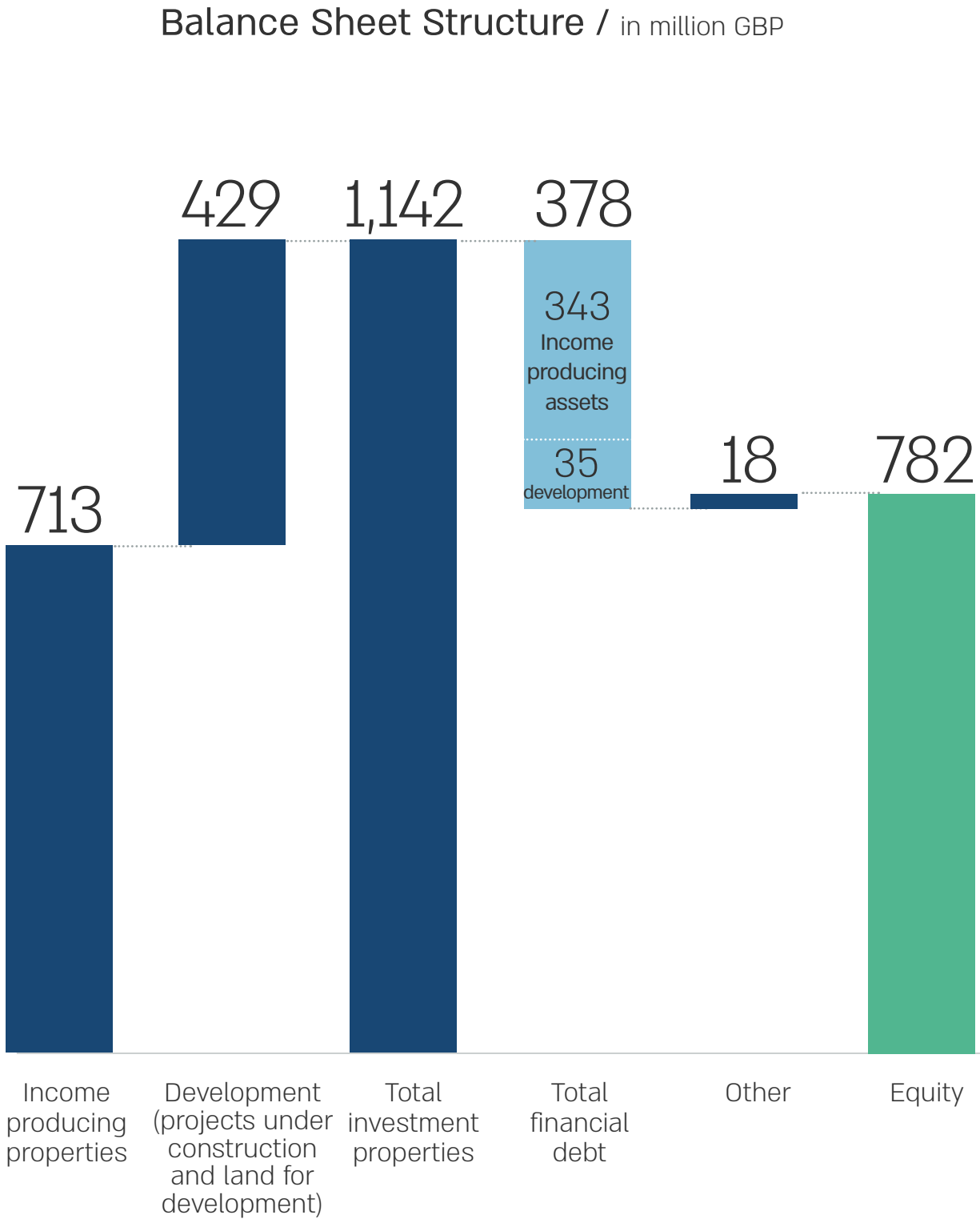
Expected NOI at full occupancy
320 NIS million



Estimated construction completion date
Q4 2026

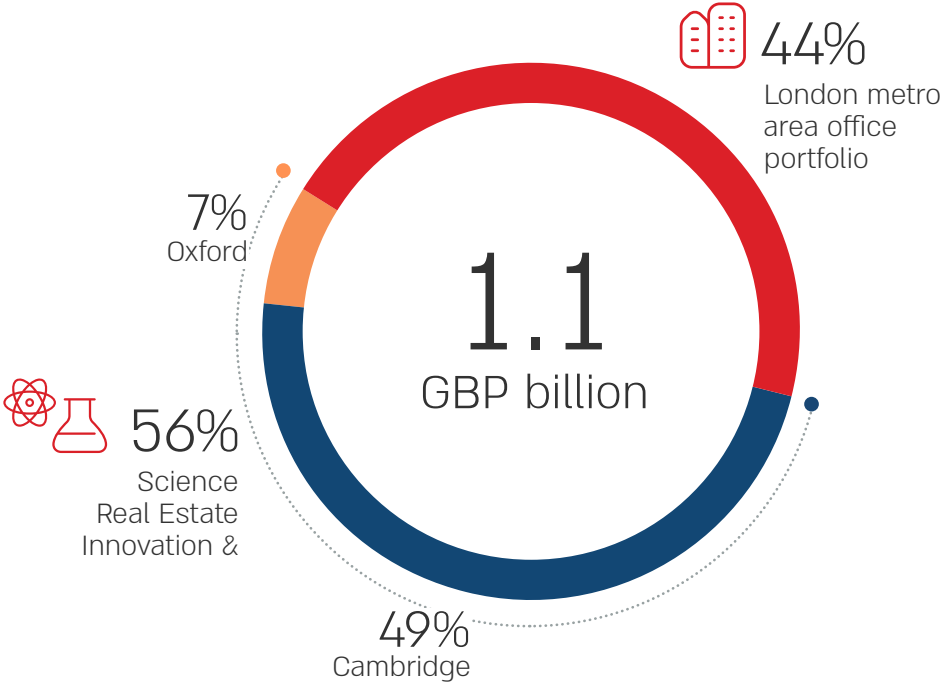


| | | | | |
|---|------------------------------|------------------------------------|--------------------------|---------------------------|
| <div><div></div><div>Real Estate Income Producing</div></div> | No. of leased assets | GLA | Occupancy rate | Weighted average cap rate |
| | 11 | 1.5 million sqf. | 97.4% | 5.8% |
| <div><div></div><div>Real Estate Under construction</div></div> | No. of Projects | GLA | Total construction costs | |
| | 1 | 453 thousand sqf. | 700 GBP million | |
| <div><div></div><div>Financial Debt</div></div> | Leverage rate | weighted average debt duration | Net financial debt | |
| | 30% | 2.0 years | 4.7% | |
| <div><div></div><div>Financial Data</div></div> | NOI | FFO based on management's approach | | |
| | Q1 2025 10 GBP million | Q1 2025 2 GBP million | | |
| | forecast 2025 42 GBP million | forecast 2025 10 GBP million | | |





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.



Cost invested
145 million GBP



Balance not yet invested*
550 million GBP



Forecasted
representative NOI*
55 million GBP



Construction period*
2025-2029



Required equity
for development*
72 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 Q1 2025
192 million GBP

M&S

Leasing the entire building
for use as its headquarters




Future GLA*
413 thousand sqft.
In accordance with the zoning plan being promoted by BE as an alternative to leasing the building to M&S.

The Fenway - 







Total Land Area
49 thousand sqm



Value as of Q1 2025
219 million GBP



Current GLA
224 thousand sqft.



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

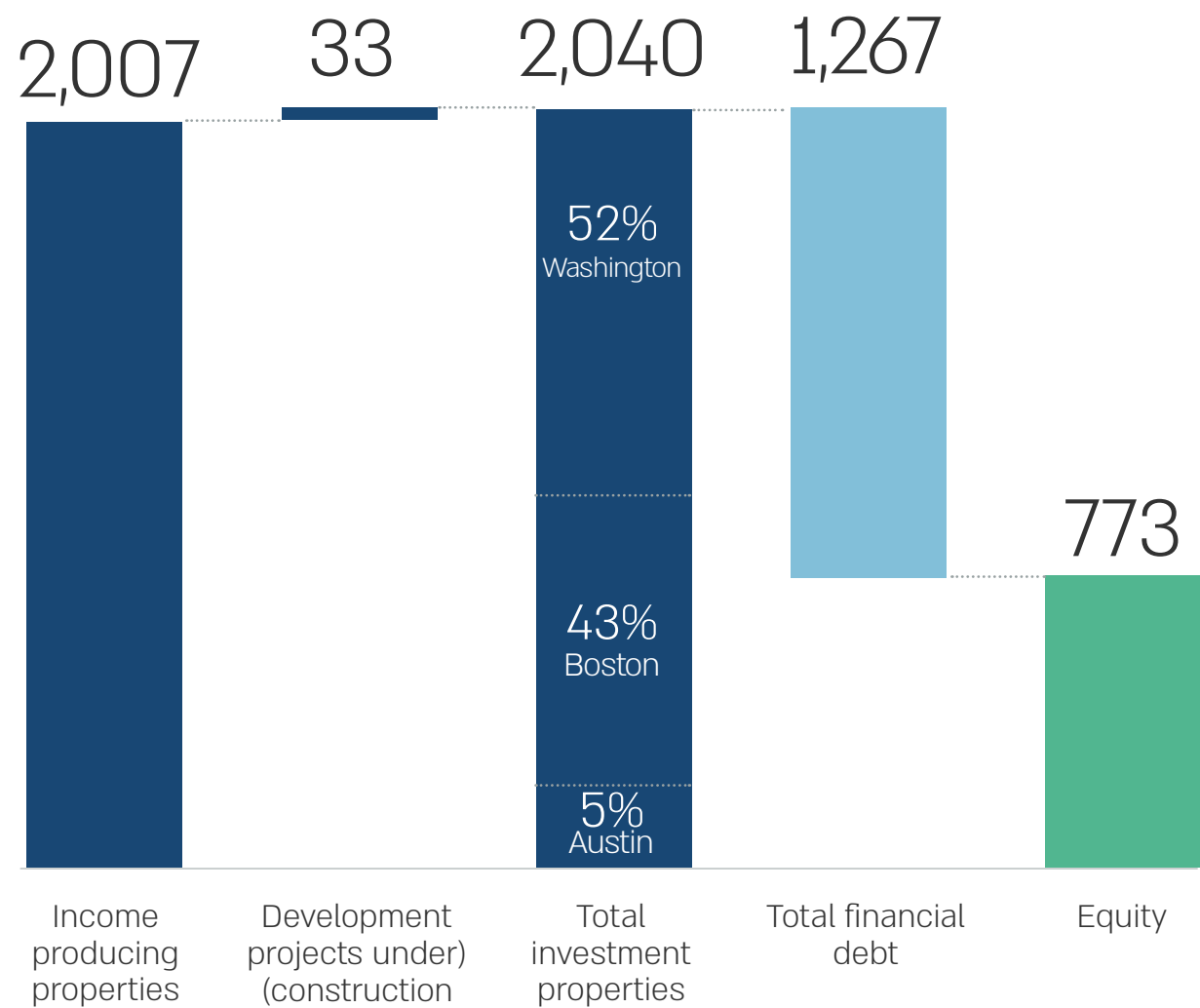
* This is forward-looking information - see general comments on the presentation



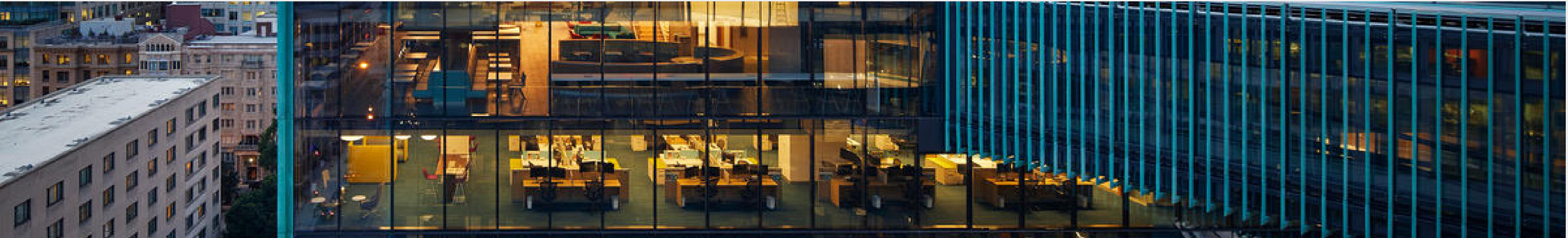
30 Years
OF EXCELLENCE
CARR PROPERTIES

| | | | | |
|--|--------------------------------|--------------------------------|--------------------|---------------------------|
| <div><div></div><div>Real Estate Development</div></div> | No. of leased assets | GLA | Occupancy rate | Weighted average cap rate |
| | 12 | 3.3 million sqf. | 88.2% | 7.5% |
| <div><div></div><div>Real Estate Under construction Residential for rent</div></div> | No. of Projects | No. of apartments | GLA | Total construction costs |
| | 2 | 546 | 0.5 million sqf. | 276 USD million |
| <div><div></div><div>Financial Debt</div></div> | Leverage rate | Weighted average debt duration | Net financial debt | |
| | 63% | 1.6 years | 4.4% | |
| <div><div></div><div>Financial Data</div></div> | NOI | FFO | | |
| | Q1 2024 39 USD million | Q1 2025 18 USD million | | |
| | forecast* 2025 147 USD million | forecast* 2025 63 USD million | | |

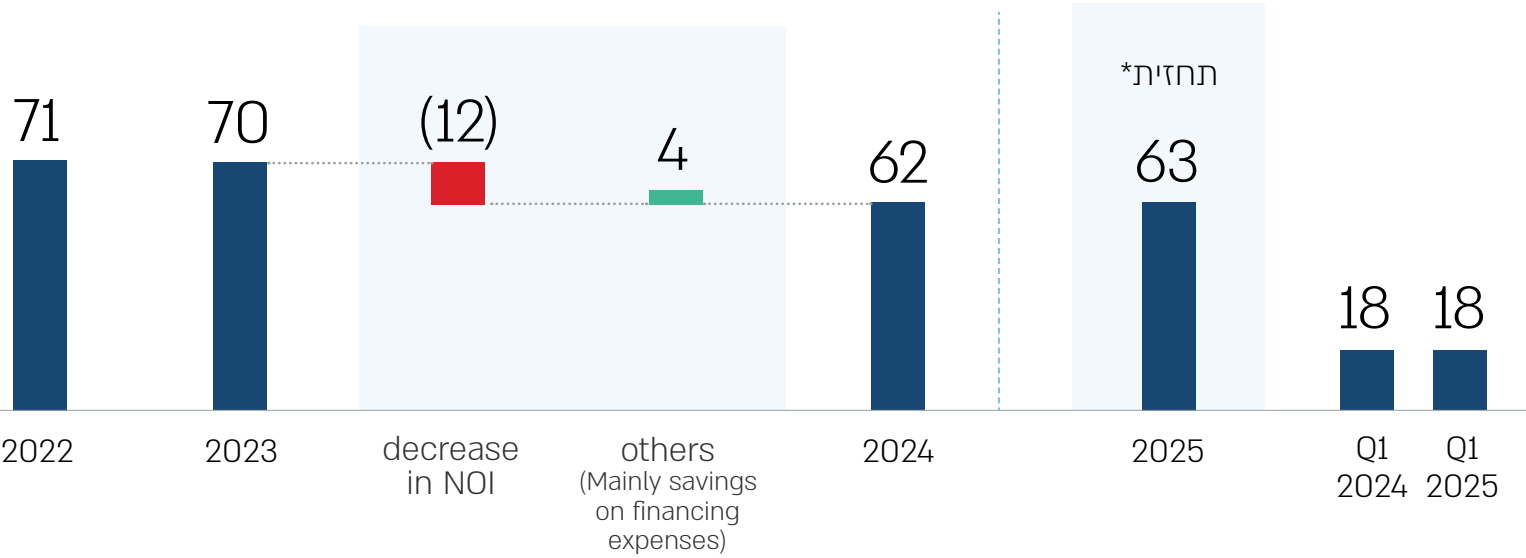
Balance Sheet Structure as of March 31, 2025 / in million USD



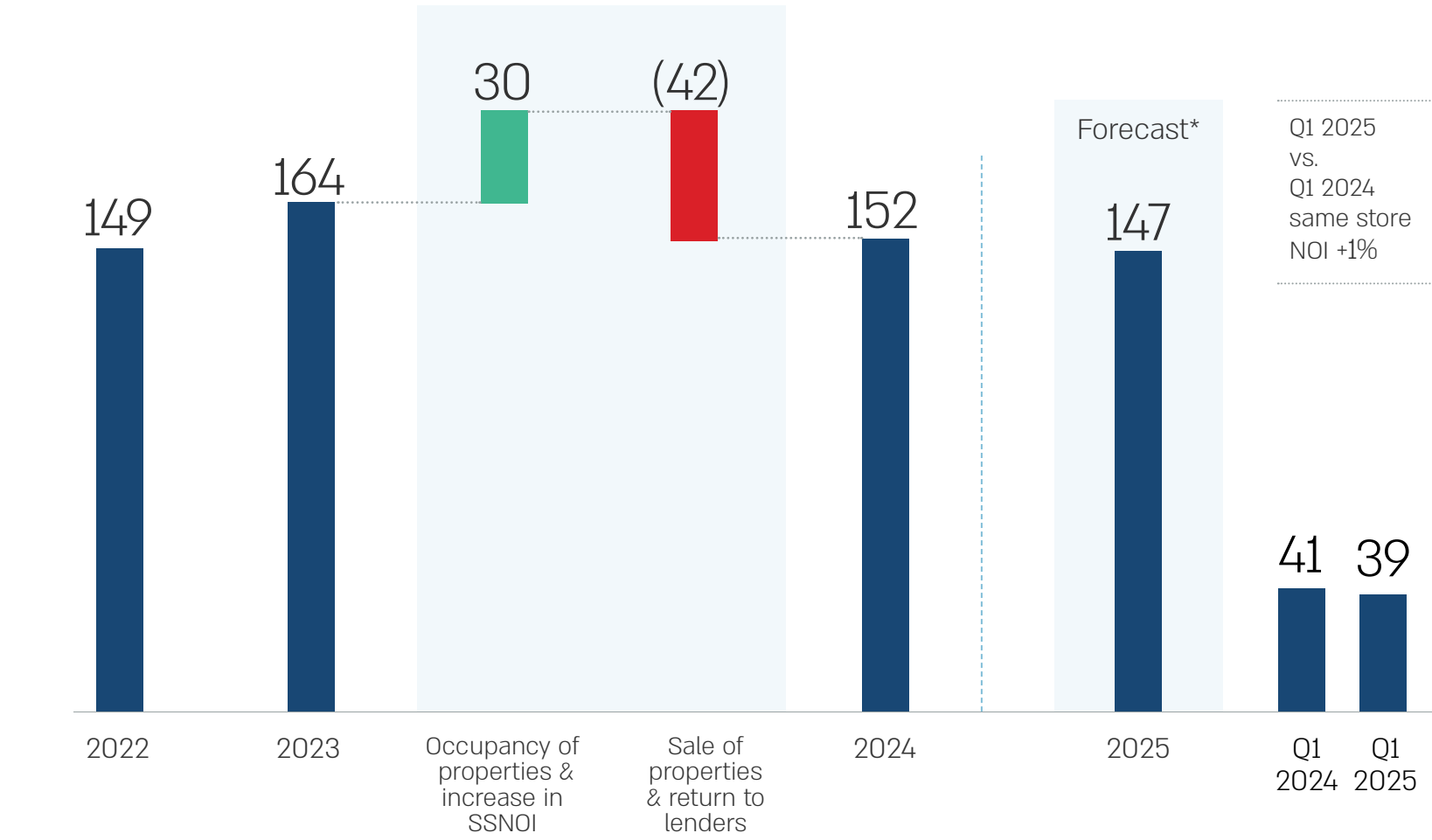
* The forecast refers to Carr's existing portfolio, excluding the impact of the JPM deal, if carried out / This is forward-looking information - see general comments on the presentation



FFO / based on management's approach / USD million




NOI / USD million




* The forecast refers to Carr's existing portfolio, excluding the the transfer of three assets to JPM as part of the process of redeeming their holdings, 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 an equity partner in the project itself (LP 10%)
Alexandria, VA


 GLA
243 thousand sqf.


 No. of units
309

 Expected construction start
2026 June

 GLA
216 thousand sqf.


 No. of units
237

 Expected construction start
2025 February

 Expected completion date
2028 January

 NOI
11 USD million

 Cunstruction budget
145 USD million

 Expected completion date
2027 February

 NOI
9 USD million

 Cunstruction budget
131 USD million

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



MIDTOWN CENTER / CARR / WASHINGTON DC , USA

As part of preparations for implementing the aforementioned redemption, CARR has signed agreements to sell two properties for a total of \$120 million, a value identical to the appraisal value of the properties as of the end of 2024.

In May, CARR entered into a new financing agreement for One Congress in the amount of \$650 million (replacing a construction loan of \$570 million), for a period of 7 years at a fixed interest rate of 5.78%.

In parallel, CARR is advancing a refinancing process for three of its properties.

Upon completion of the aforementioned refinancing process, including the injection of \$50 million equity into CARR from the company, CARR will repay all of its utilized credit facilities including short-term loans.

After executing all the actions detailed above, CARR will redeem JP Morgan's holdings (35.5%) in exchange for transferring full ownership of three debt-free properties, the company's percentage share of CARR will increase to approximately 80%, and it will be consolidated for the first time in the company's financial statements.

CARR will retain ownership of the following Trophy properties it built, including

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

The company intends to inject an additional \$50 million in equity into CARR in 2025, which will be used for CARR's business expansion with emphasis on new development projects.

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



AH Boston / 125 Summer / Boston, USA

Real Estate Income Producing

No. of leased assets

2

GLA

712 thousand sqf.

Occupancy rate

92%

Weighted average cap rate regarding income producing assets

8.0%

Project in development

GLA

178 thousand sqf.

Financial Debt

Leverage rate income producing assets

56%

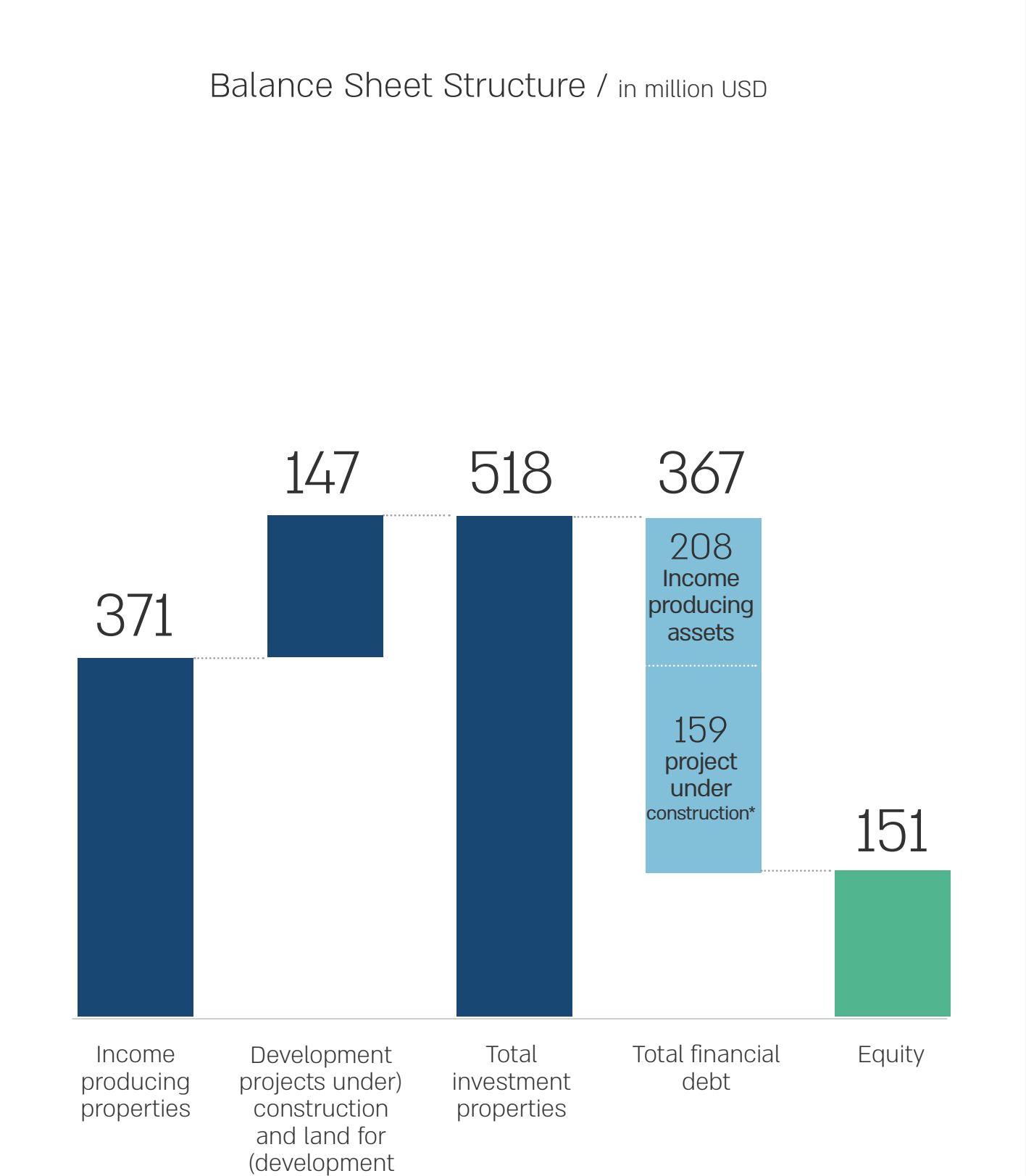
Weighted average debt duration income producing assets

5.6 years

Weighted debt cost income producing assets

5.4%

| Financial Data | USD million | | income producing assets | project in development | total |
|----------------|------------------------------------|---------------|-------------------------|------------------------|-------|
| | NOI | Q1 2025 | 6 | (1) | 5 |
| | | forecast 2025 | 27 | (4) | 23 |
| | FFO based on management's approach | Q1 2025 | 3 | (1) | 2 |
| | | forecast 2025 | 15 | (13) | 2 |







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.



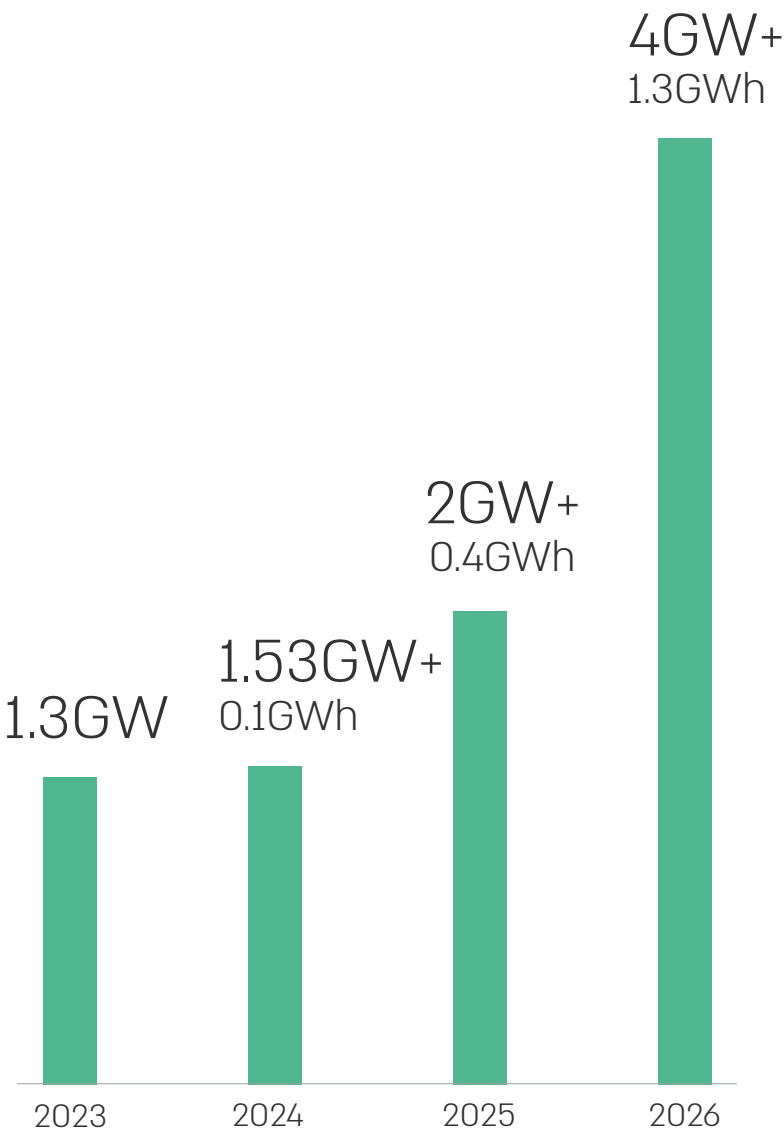
Strategic partnerships

With the world's leading companies and financial entities:

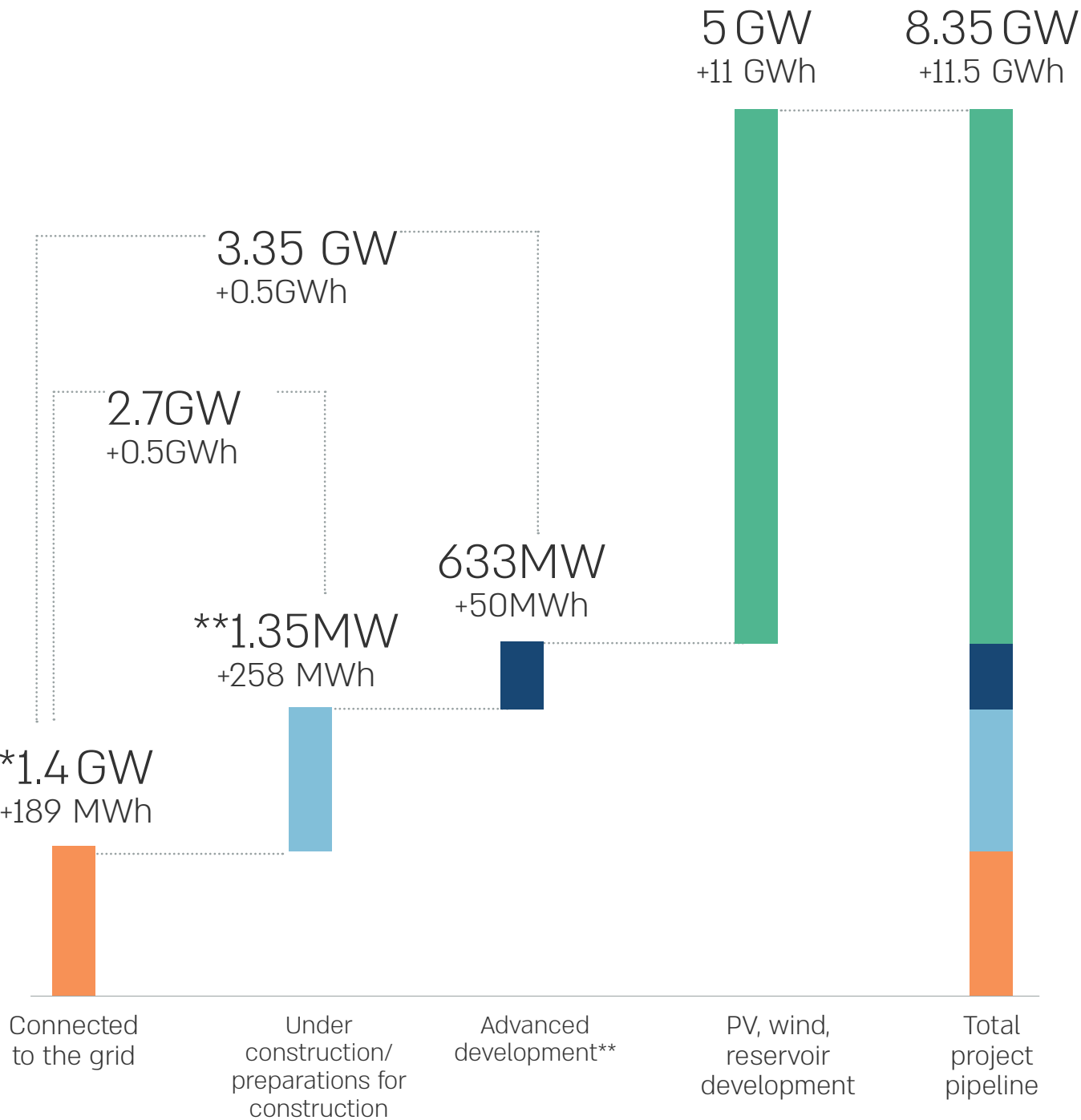


Forecasted capacity connected to the grid

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

* Including projects with a capacity of 70MWp that were connected to the grid after the reporting date.
** Assuming completion of the Lithuania transaction with a capacity of up to 470MW.



Energix / Pamplin / Virginia, USA

Q1 2025



Q1-2025 revenues amounted to 170 million NIS.



Signed an MOU to receive project financing of up to 240 million euros in Lithuania.



The Project EBITDA amounted to 98 million NIS.



Raised debt of approximately 1 billion NIS (half of it with bonds).



Completion of construction and grid connection with a capacity of 70MWp in the US.



Completion of tax partner investment for projects with a capacity of 70MWp.

*Forecast For Year 2025



Revenue forecast in 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.



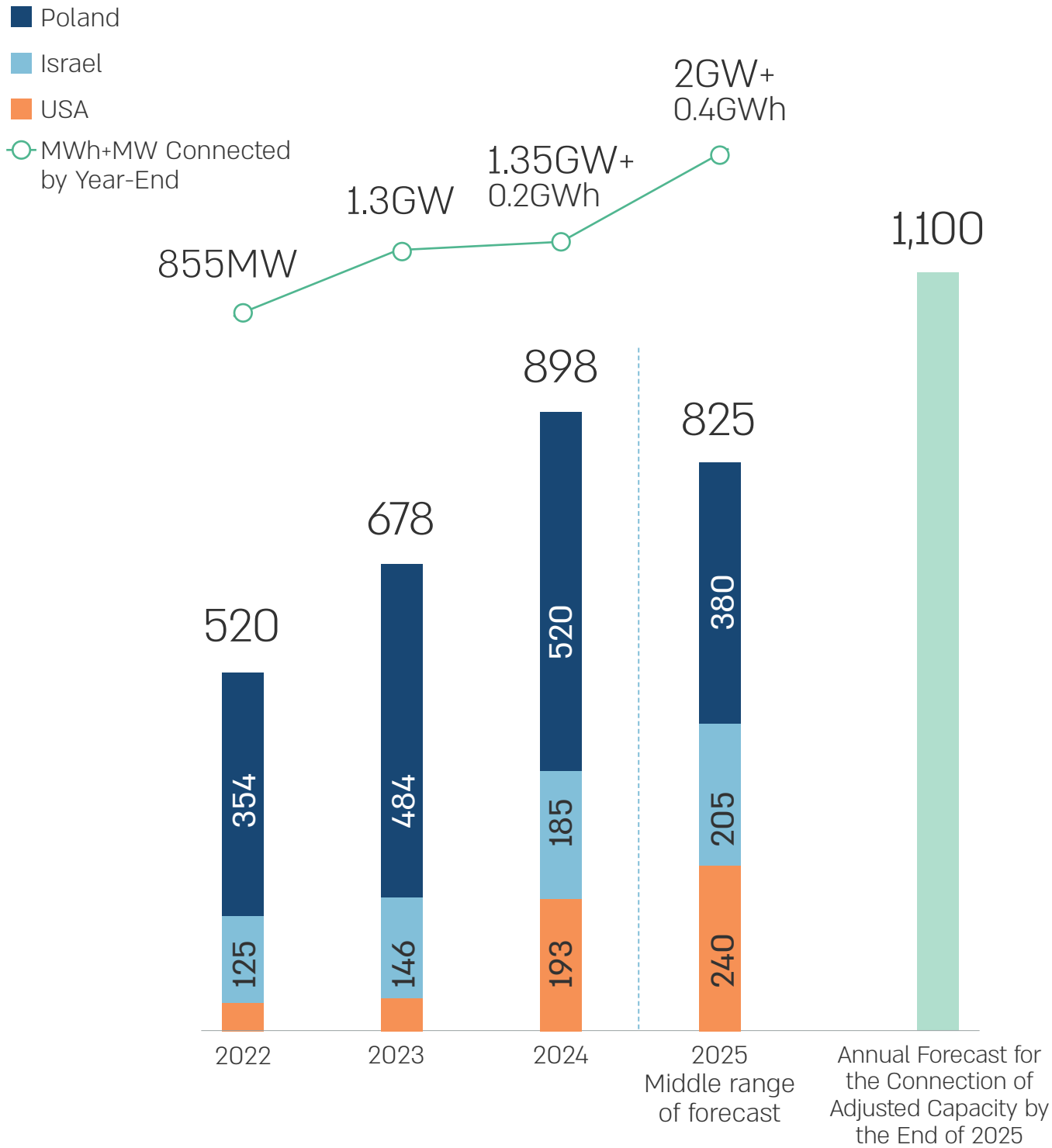
Advanced negotiations for financing deals with a total value of 3 billion ILS.

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

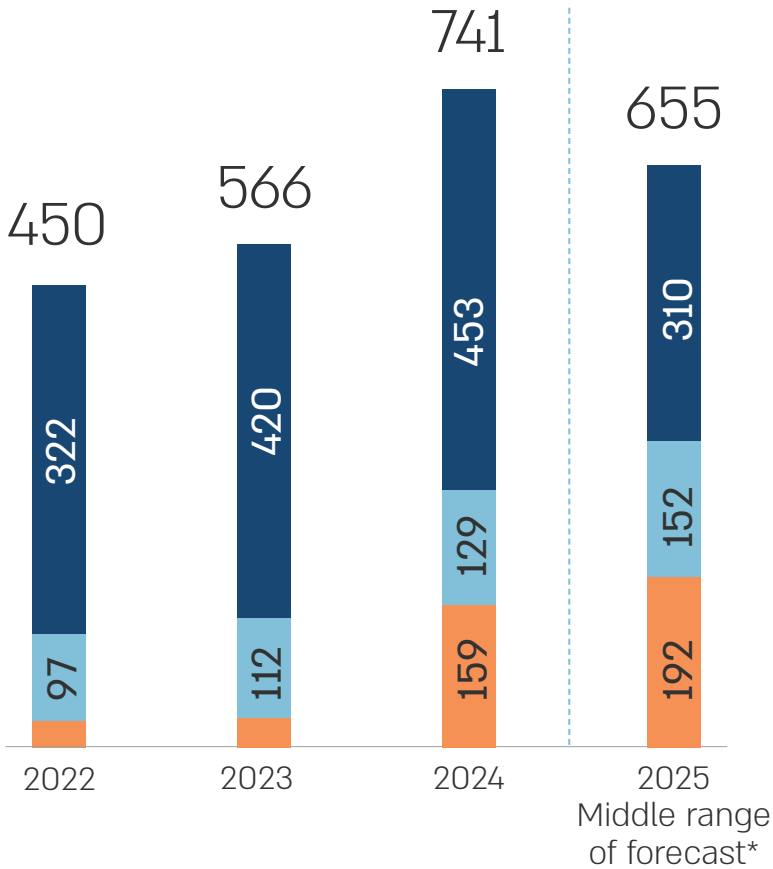


Energix / Banie, Poland

Annual Project-Based Revenue / ILS million



Project-Based EBITDA / ILS million





BROCKTON EVELAST / CSP / Cambridge, UK

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

