



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

AMOT / ToHa2 / Tel Aviv (image)

# INVESTOR PRESENTATION - GROUP BUSINESS UPDATE - MARCH 2026





AMOT / Amot Mishpat / Tel Aviv (image)

This presentation was prepared by Alony Hetz Properties and Investments Ltd. ("**the Company**"), and is intended solely for investors. It does not constitute an offer to purchase or sell securities of the Company or an invitation to receive bids, as noted, and is intended solely to provide information. The information presented does not constitute a basis for reaching an investment decision, recommendation or opinion and is not a substitute for the investor's judgment.

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, yields on a stabilized basis, dividends forecast for 2026, the initiation and construction of projects, including real estate and projects in the energy sector (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 and in accordance with the regulation applicable to the businesses of the Group companies as currently known ("**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.



AMOT / Amot Atrium / Ramat-Gan / Israel



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.**





- Investment of ILS 1.2 Billion in investees.
- Obtaining control of Carr upon completion of the redemption of JPM's holdings.
- Debt raising with net proceeds of ILS 770 million, through the expansion of Series 13 bonds and issuance of new Series 16 and Series 17 bonds.
- Equity raising for total proceeds of ILS 351 million following the exercise of warrants (Series 16) and non tradable warrants.



- Debt raised through expansion of bonds (Series 10) for total net proceeds of NIS 665 million.
- Equity raised for immediate net proceeds of approximately NIS 505 million and future proceeds (assuming full exercise of the warrants) of approximately NIS 290 million.



- Commencement of construction of the Dovetail building in the City of London (the project is in the excavation and shoring stage).
- Approval of Planning consent for the development of a science campus at Cambridge Science Park North with total leasable area of 720,000 square feet.
- Entering into agreements for the refinancing of loans in a total amount of GBP 239 million.



- Completion of the transaction for redemption of JPM's holdings in exchange for transfer of full ownership of 3 properties to JPM.
- Entering into a new loan agreement for One Congress in the amount of USD 650 million, replacing the construction loan in the amount of USD 570 million.
- Entering into a loan agreement in the amount of USD 278 million secured by a pledge on three CARR properties.
- Advancing a rental residential development pipeline comprising a total of 872 units over the coming years.



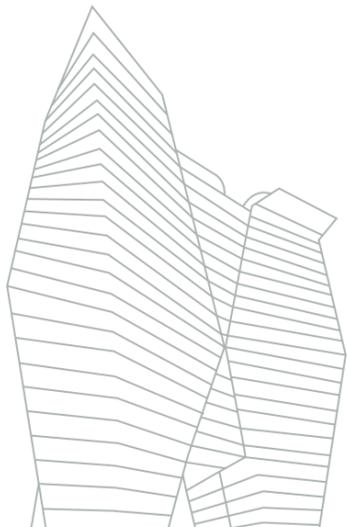
- Expansion of the PV, wind and storage project pipeline (connected, under installation and at various development stages) to a total capacity of approximately 10.3GW + 14.8GWh.
- Entering into financing transactions with an aggregate volume of approximately ILS 4.8 billion in the US, Poland, Lithuania and Israel.
- Debt raising through the expansion of bonds (Series A) with total net proceeds of ILS 505 million.
- Equity raising for immediate proceeds of approximately ILS 425 million and future proceeds (assuming full exercise of the options) of approximately ILS 507 million.

Income-producing properties



Offices, retail, industrial parks and logistics

TASE: included in TA-35 Index



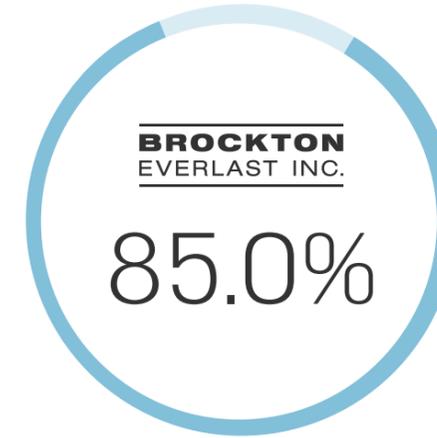
Income-producing properties



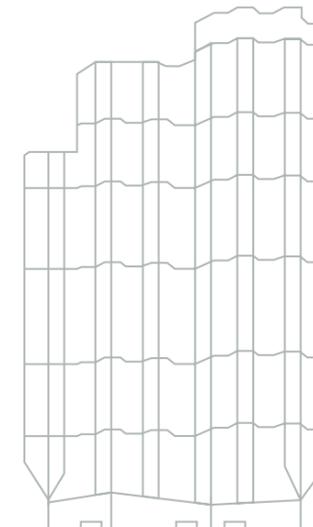
Offices and residential in Washington, Boston and Austin, USA



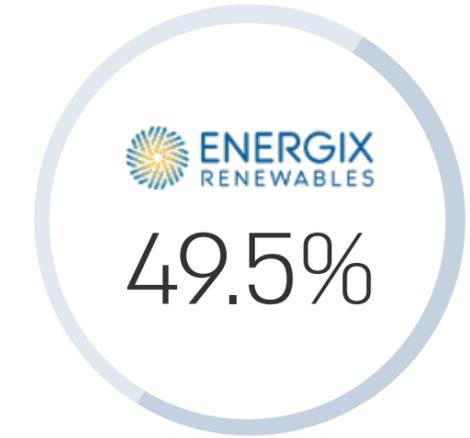
Income-producing properties



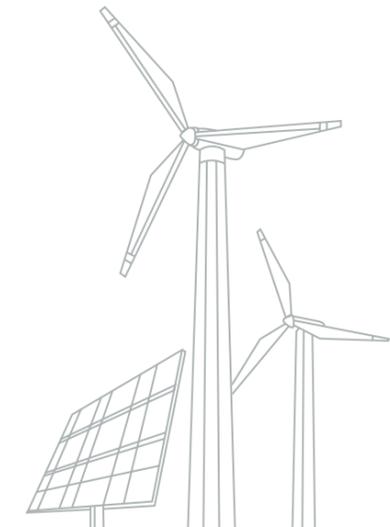
Offices and research laboratories in London, Cambridge and Oxford, UK



Renewable energy

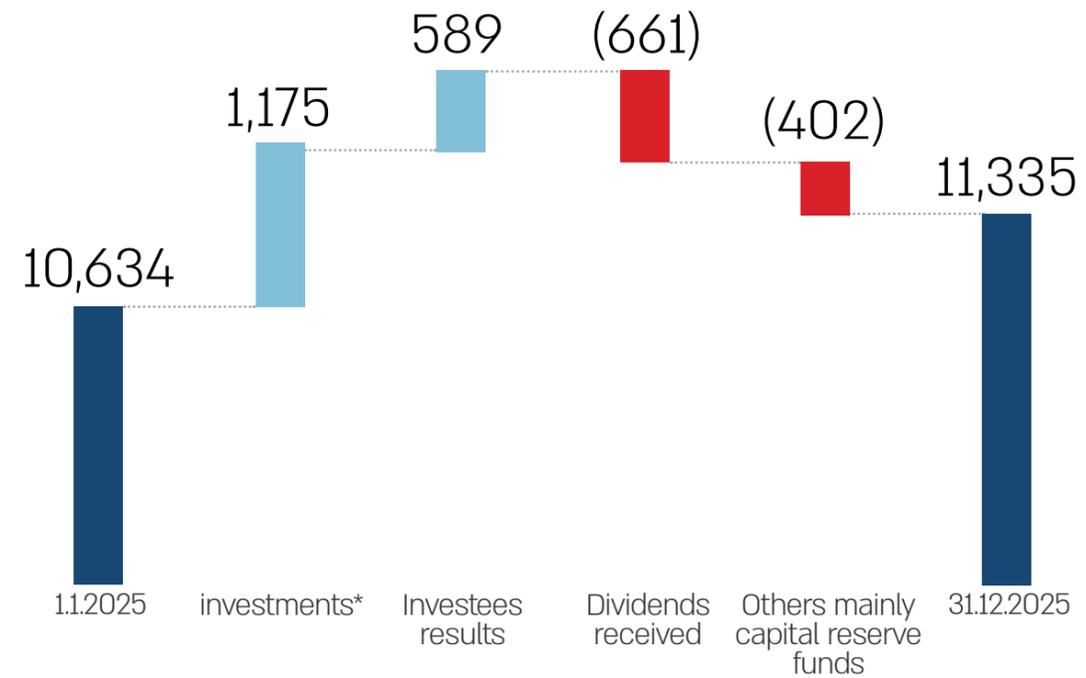


Electricity generating and storage using renewable energy sources in Israel, USA and Poland



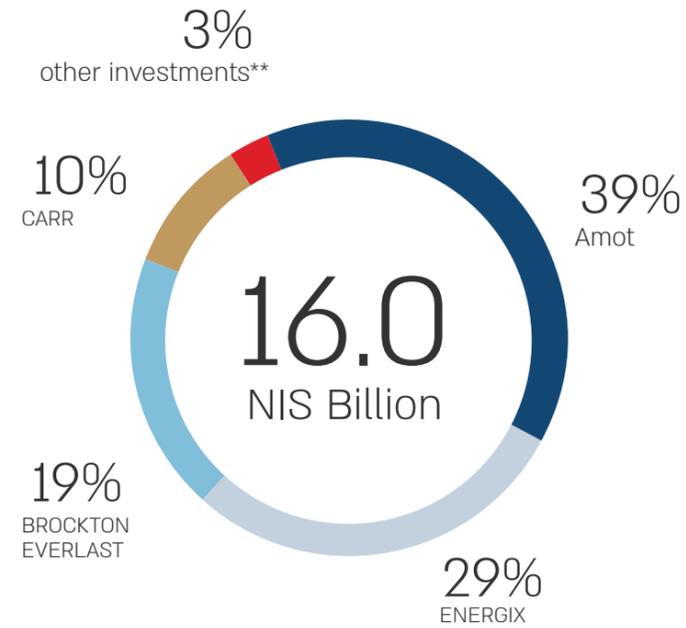


## Changes in Investment Portfolio IFRS in 2025 / NIS million



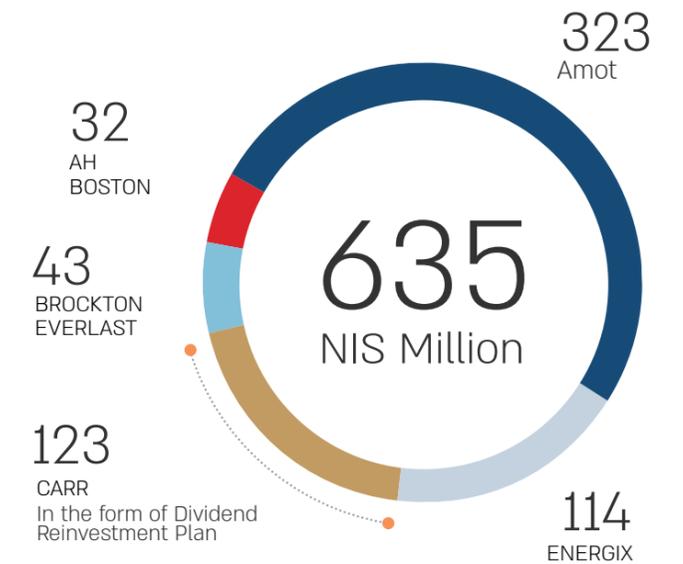
\*Breakdown of the Investments Column:  
**CARR** 573 | **BROCKTON EVERLAST INC.** 212 | **ENERGIX RENEWABLES** 163 | **AMOT** 150 | **AH BOSTON** 77  
 Including DRIP of NIS 156 million

## Investment Portfolio Composition as of December 2025 / economic\*

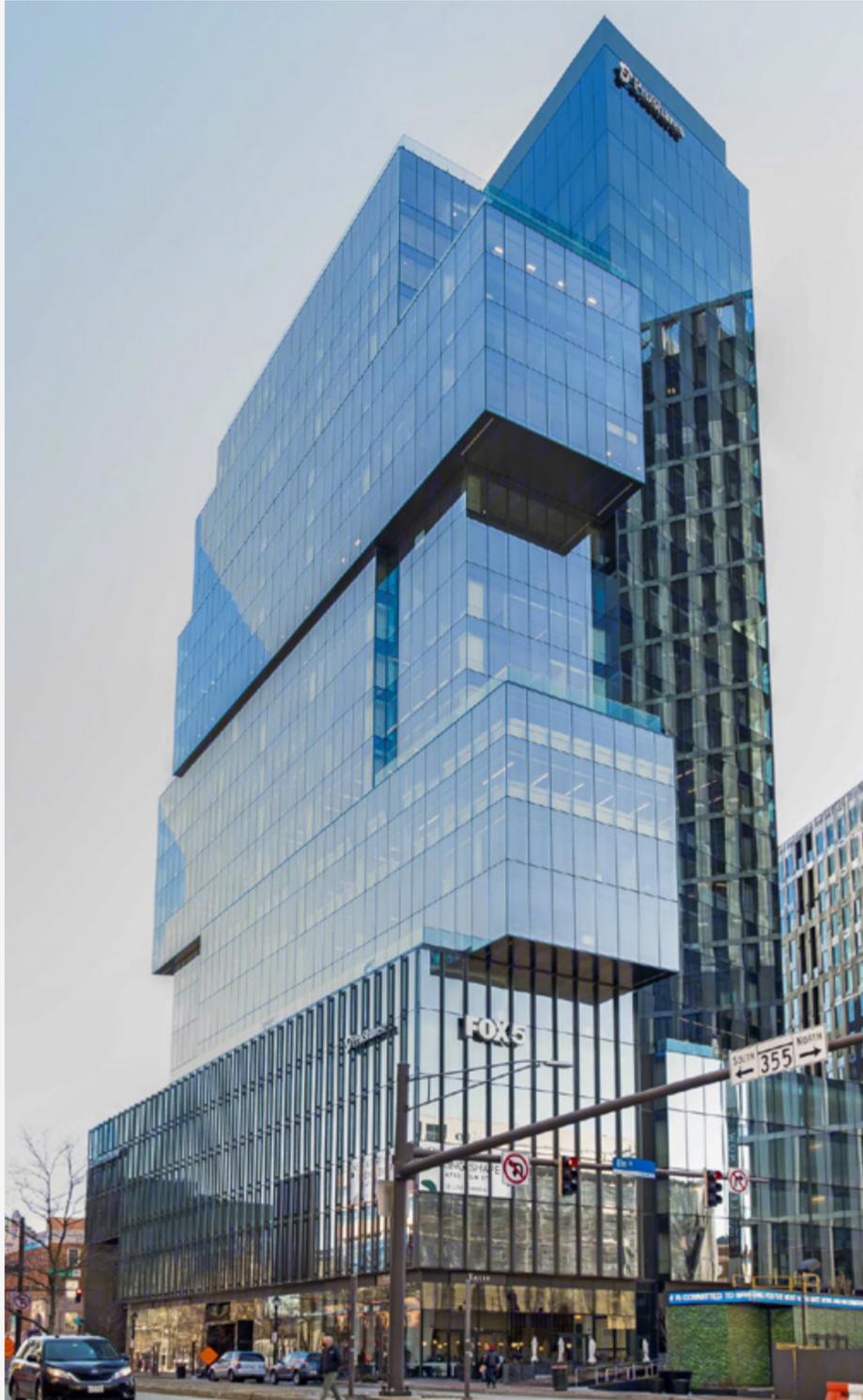


\*Excluding cash and cash equivalents totaling 375 million ILS  
 \*\* AH BOSTON and Brockton Capital 3

## Dividend Forecast for 2026 / NIS Million



\* This is forward-looking information (see general comments on the presentation)  
 \*\* AH BOSTON Dividends



CARR / THE WILSON / Maryland USA



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 totaling NIS 700 million, of which NIS 675 million remained unutilized as of the presentation's publication date

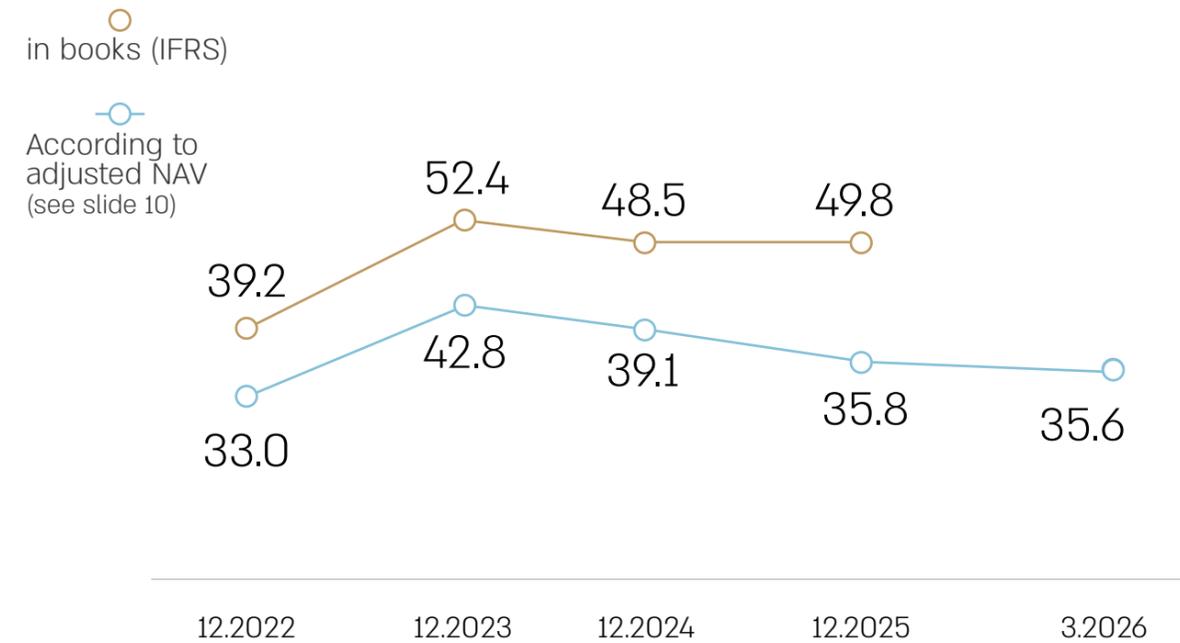


All of the Company's financial debt (excluding liabilities related to currency hedging) is comprised of publicly traded bonds.

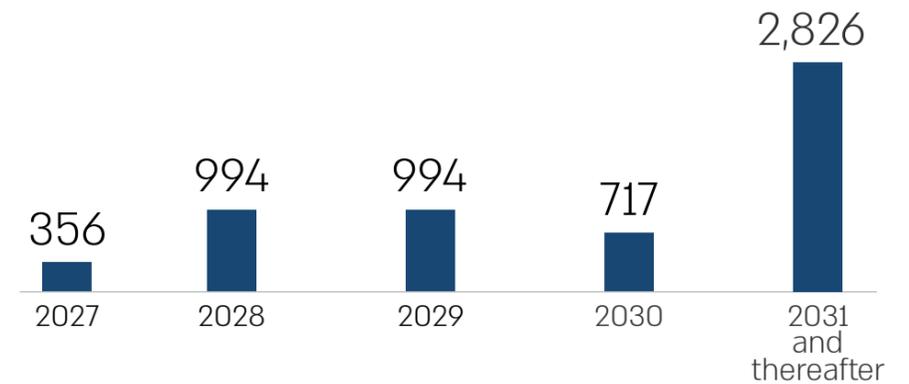


None of the Company's properties are pledged.

## Leverage / net (%)

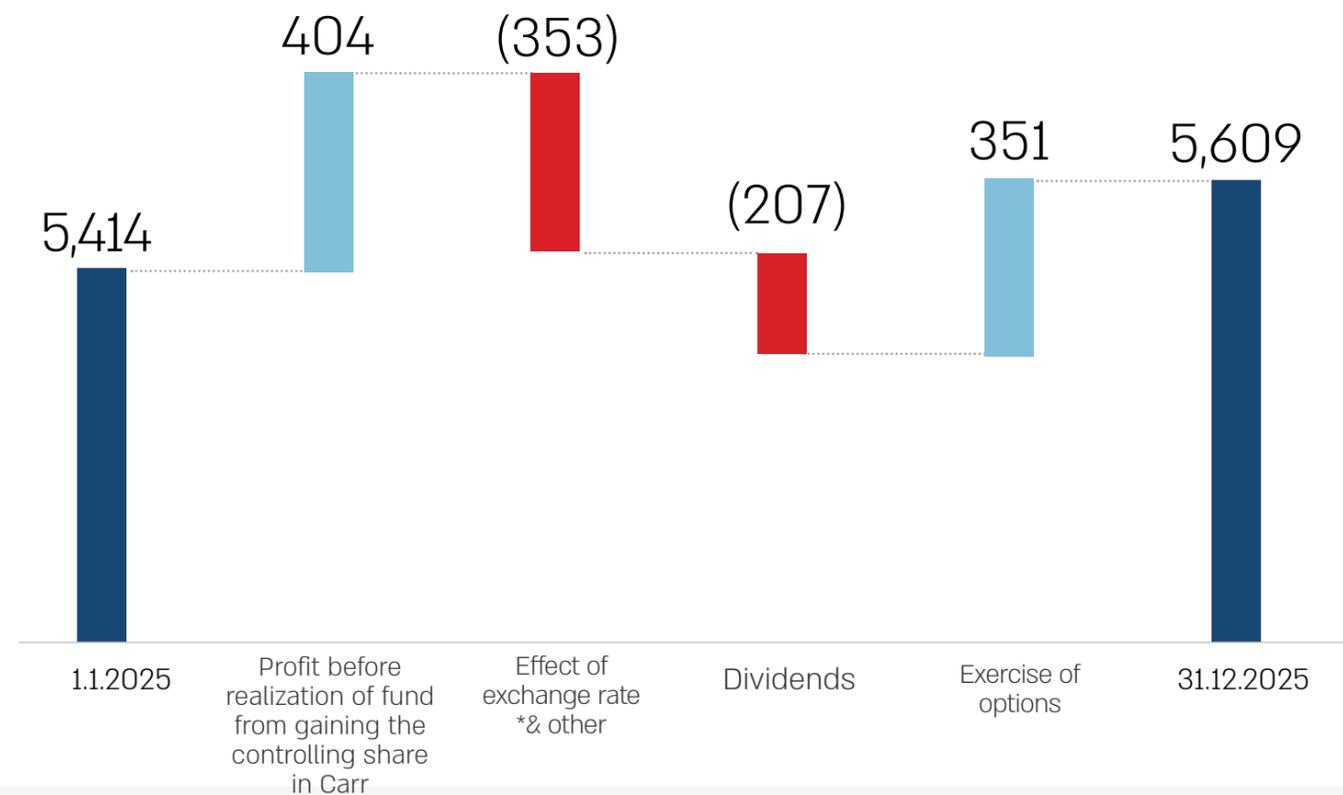


## Debt maturity dates As of presentation publication date/ NIS million

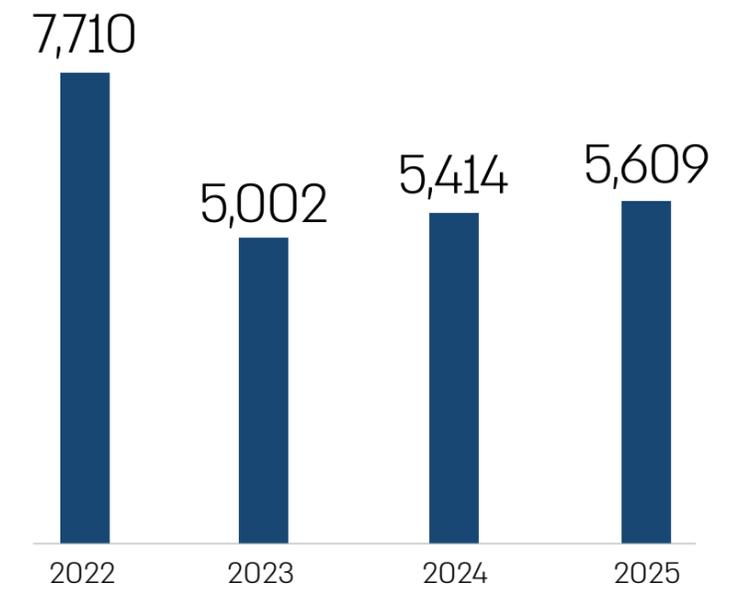




Changes in equity in 2025 - majority shareholders \ NIS million



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 December 2025	Investments from January 2026 until presentation publication	Additional adjustments as of the date of update (mainly stock market adjustments to tradable investments and exchange rates)	Adjusted data as of date of update*	Measurement basis
 <b>AMOT</b>	4,908	-	187	5,095	Stock market price
	1,241	-	4,196	5,437	Stock market price
	3,031	-	(82)	2,949	IFRS
	1,674	-	(22)	1,652	IFRS
Other investments	481	6	17	504	IFRS
<b>GAV</b>	11,335	6	4,296	<b>15,637</b>	
<b>Net financial debt **</b>	(5,715)	(6)	155	<b>(5,566)</b>	IFRS
<b>NAV***</b>	5,620		4,451	<b>10,071</b>	
NAV per share***	24.9			<b>44.5</b>	
Leverage	49.8%			<b>35.6%</b>	

\* Date of update for calculation of adjusted NAV (including stock market prices and exchange rates) is March 15th, 2026 / \*\* Debt after deducting cash / \*\*\* Ignores deferred taxes



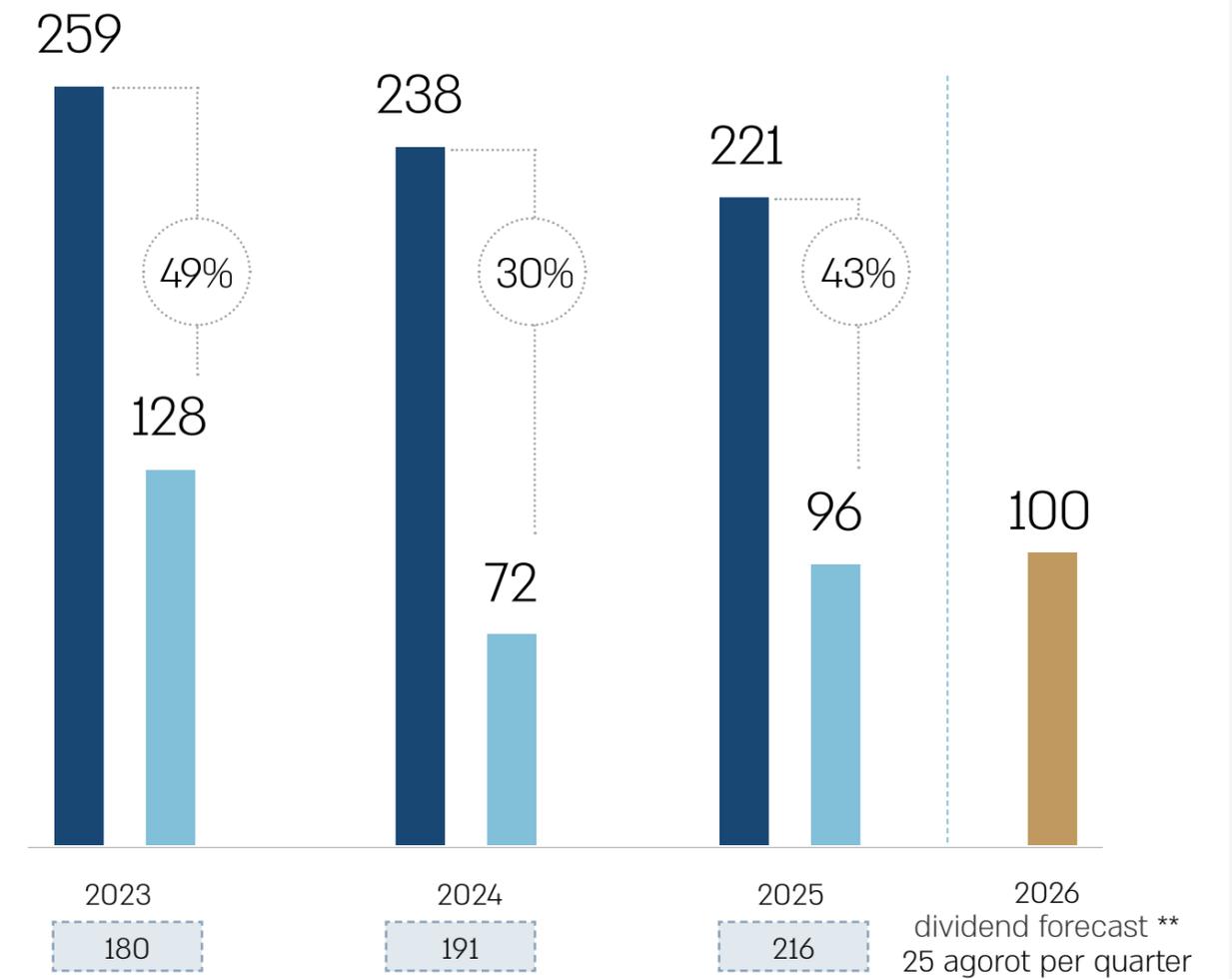
## Cash flow from operations / in NIS million

	Year 2023	Year 2024	Year 2025
Dividend income*	671	675	661
Management fees from investees	21	22	22
Finance expences	(175)	(189)	(165)
General and administrative	(32)	(33)	(33)
Current taxes	(19)	(20)	(9)
<b>Total operating cash flows</b>	<b>466</b>	<b>455</b>	<b>476</b>

*including dividend from CARR in the form of DRIP	118	117	156
---	-----	-----	-----

## Cash flow per share / in Agorot

- Operating cash flows per share
- Ordinary dividend per share
- Weighted average number of shares used in the calculation (in millions)

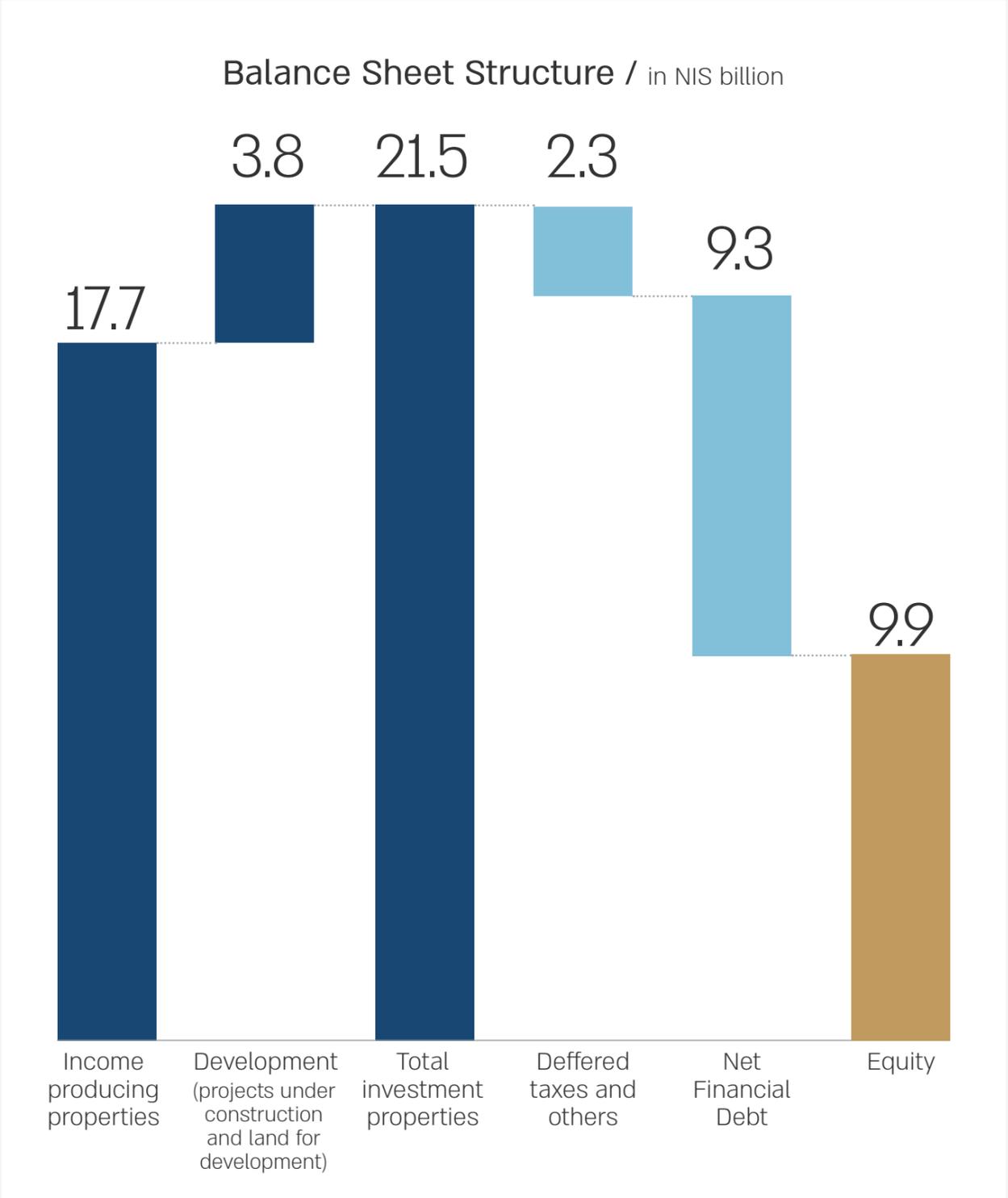


\*\* This is forward-looking information - see general comments on the presentation



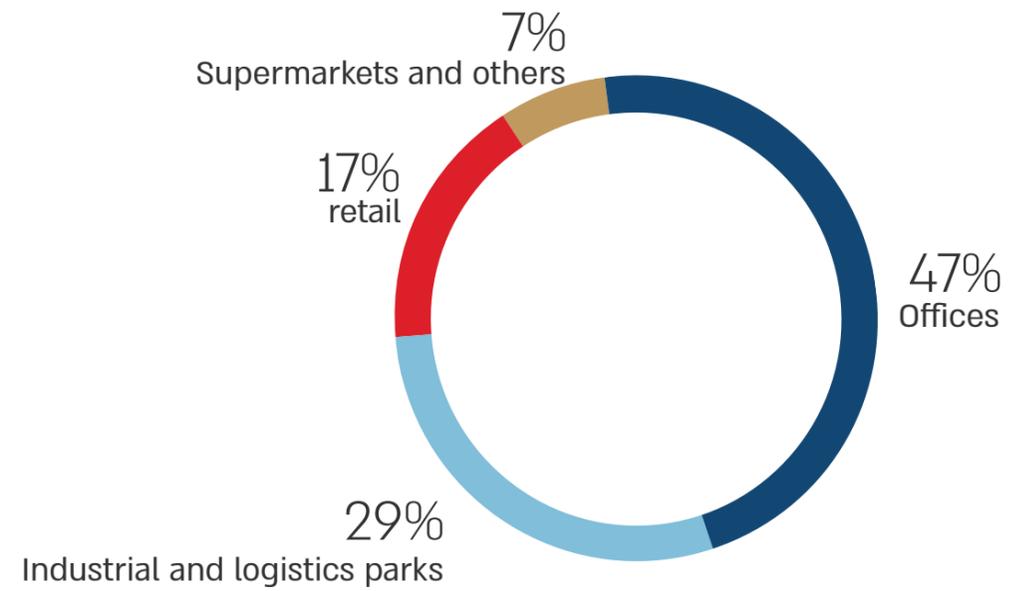
AMOT / Halechi st. / Bnei Brak, Israel

<p>Real Estate Income Producing</p>	<p>No. of leased properties</p> <p><b>111</b></p>	<p>GLA</p> <p><b>1.9 million sqm.</b></p> <p><small>1.2 million sqm above ground space</small></p>	<p>Occupancy rate</p> <p><b>93.3%</b></p>	<p>Weighted average cap rate</p> <p><b>6.3%</b></p>
<p>Real Estate Under construction</p>	<p>No. of projects</p> <p><b>3</b></p>	<p>GLA</p> <p><b>168 thousand sqm.</b></p> <p><small>Amot's share</small></p>	<p>Total construction costs</p> <p><b>3.2 ILS billion</b></p> <p><small>Amot's share</small></p>	
<p>Financial Debt</p>	<p>Leverage rate</p> <p><b>43%</b></p>	<p>Debt duration</p> <p><b>4.8 years</b></p>	<p>Net financial debt</p> <p><b>2.0%</b></p>	<p>Credit Rating</p> <p>Maalot <b>AA/Stable</b> Midroog <b>Aa2/Stable</b></p>
<p>Financial Data</p>	<p>NOI</p> <p>2025 <b>1,060 ILS million</b></p> <p>2026 middle range of forecast <b>1,085 ILS million</b></p>		<p>FFO based on management's approach</p> <p>2025 <b>804 ILS million</b></p> <p>2026 middle range of forecast <b>800 ILS million</b></p>	

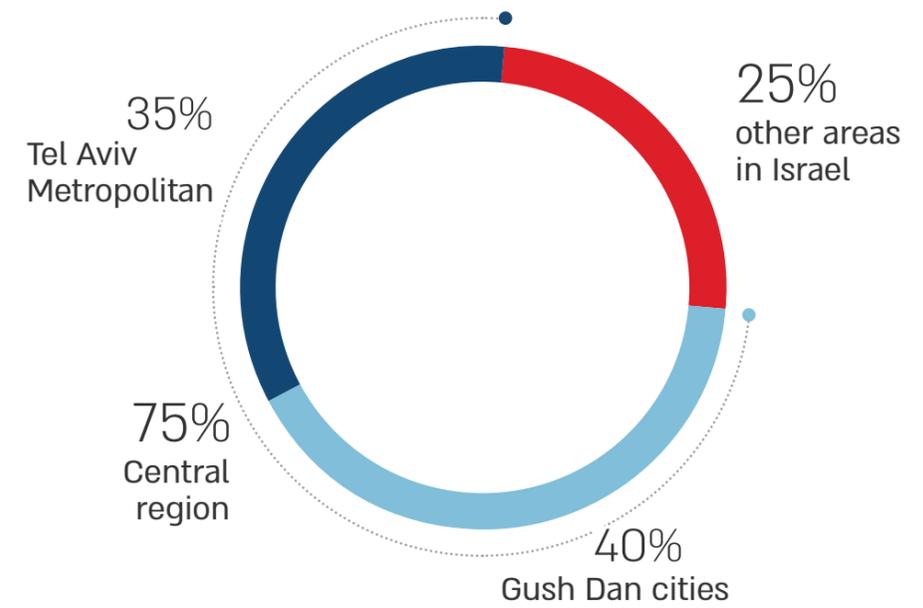




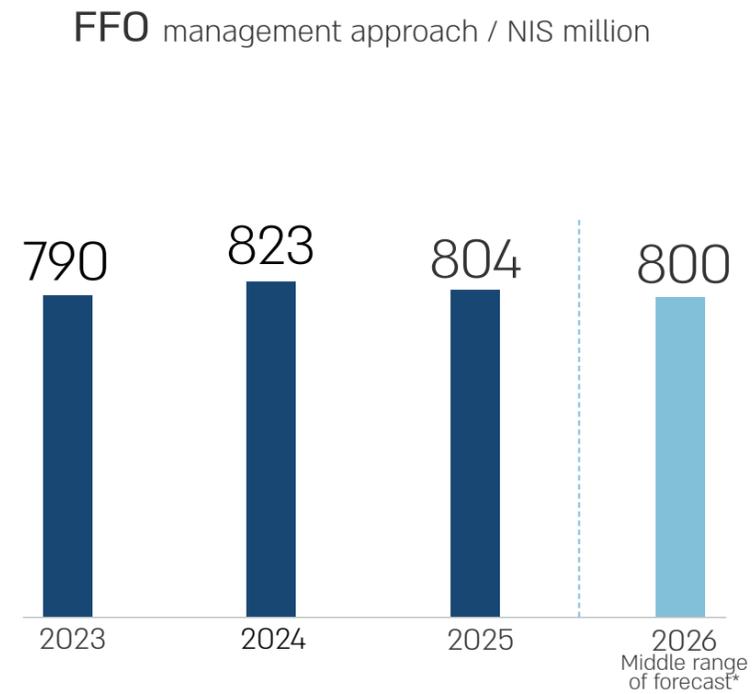
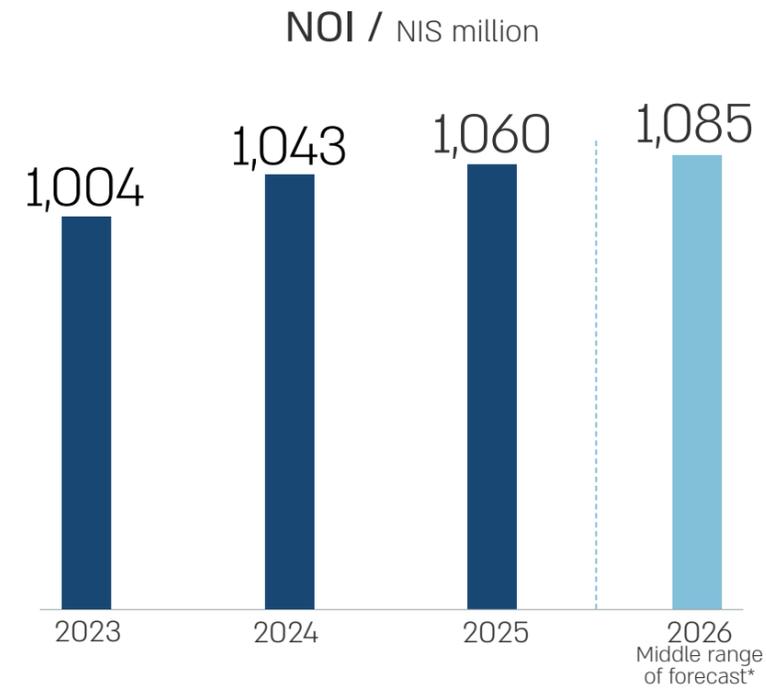
Breakdown in value of income-producing properties \*



Geographic breakdown of properties

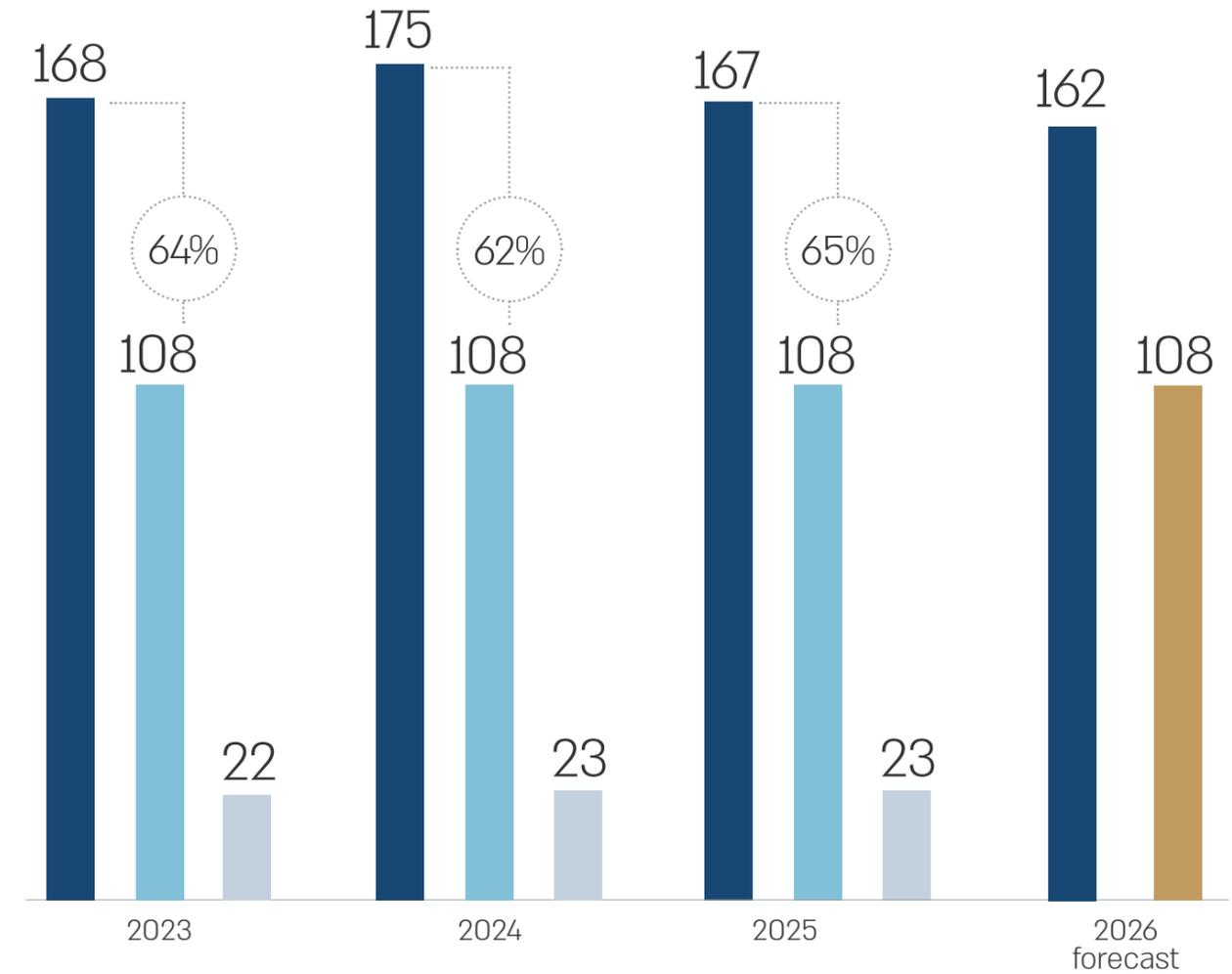


\* Excludes land classified as investment real estate and development properties.

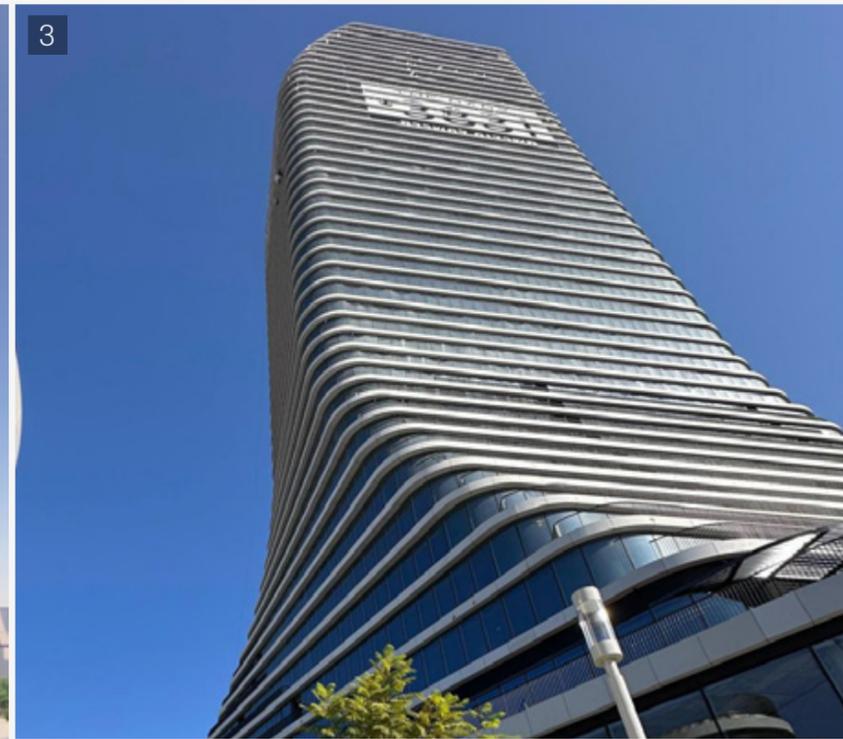


### Per share cash flows data / in Agorot (NIS 0.01)

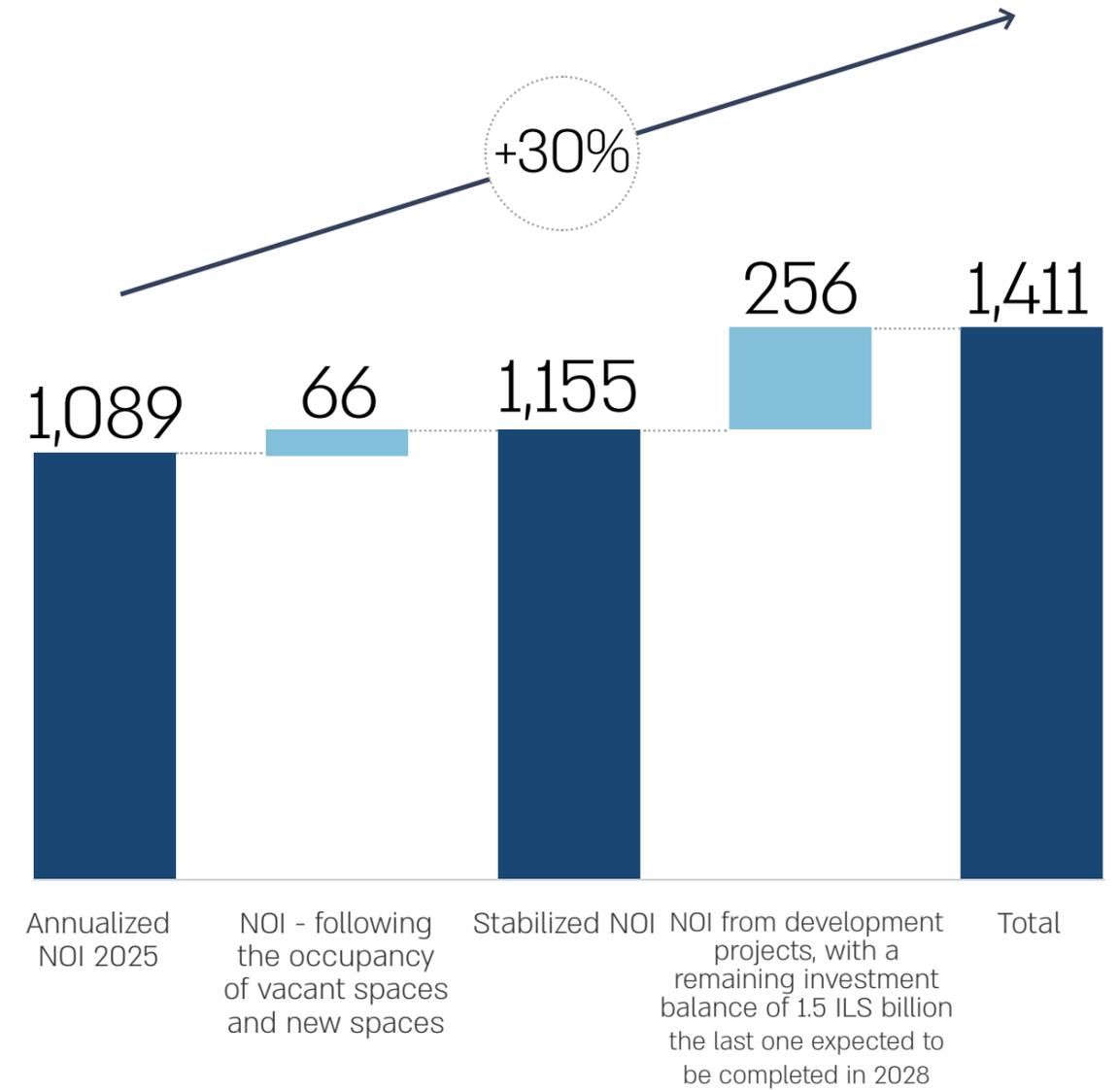
- FFO per share according to management's approach
- Ordinary dividend per share
- Special dividend per share
- The Company declared a dividend policy for 2026, whereby a dividend of NIS 1.08 per share will be paid in 4 quarterly payments of NIS 0.27



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



Potential future for increase in NOI / NIS million



1 ToHa II Tel Aviv (image) / 2 K Complex Jerusalem (image) / 3 Lechi site Bnei Brak

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



# ToHa II



Signing of a lease agreement with Google for 60 thousand sqm (shell and core) for a 10-year period commencing at the beginning of 2027, in consideration for annual rental fees of NIS 120 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



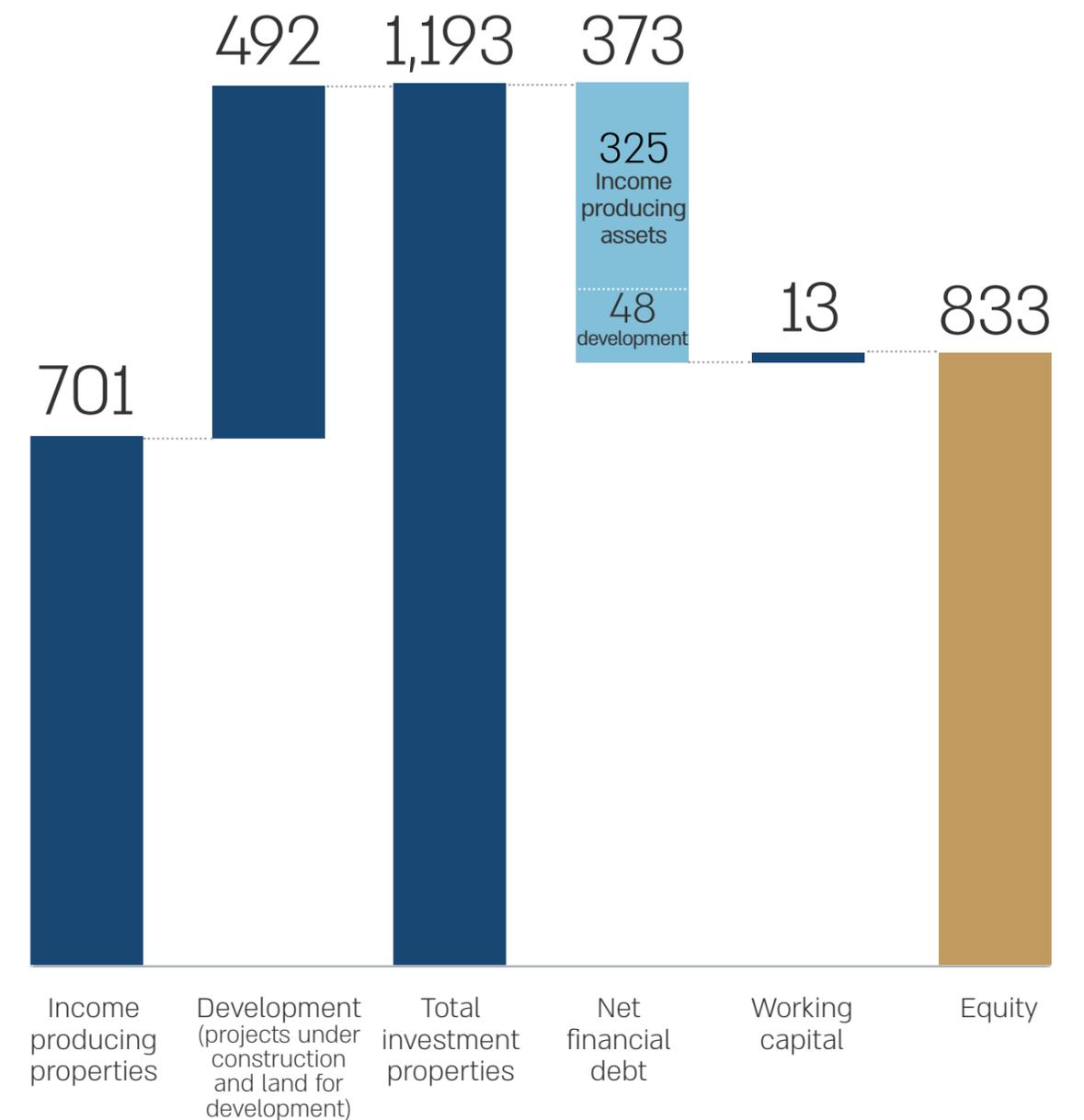
Estimated construction completion date

**Q4 2026**



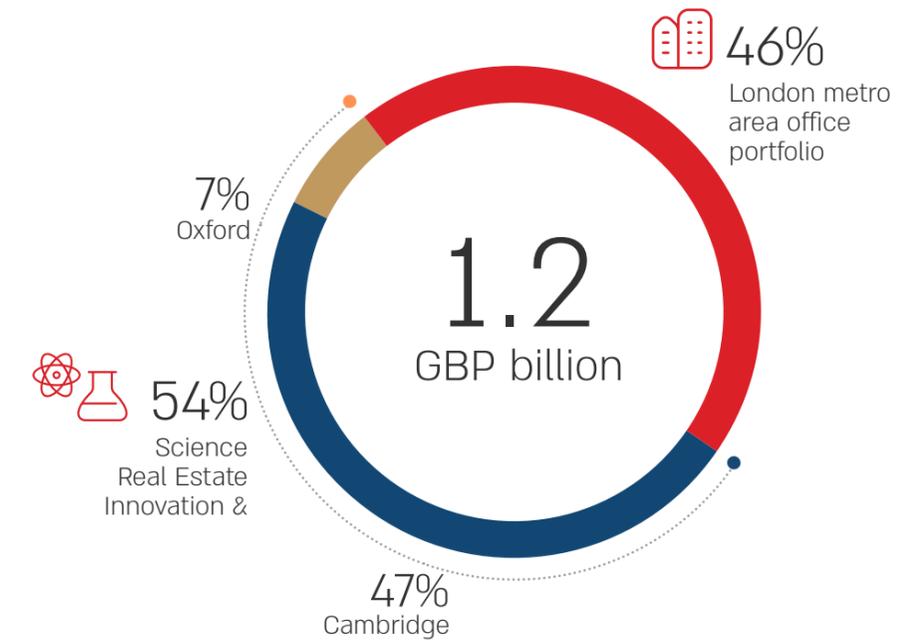
 <b>Real Estate Income Producing</b>	No. of leased assets <b>11</b>	GLA <b>1.4 million sqf.</b>	WALT <b>4.0 years</b>	Occupancy rate <b>94.8%</b>	Weighted average cap rate <b>6.0%</b>
 <b>Development</b>	No. of Projects <b>1</b>	GLA <b>453 thousand sqf.</b>	Total construction costs <b>699 GBP million</b>		
 <b>Debt</b>	Leverage rate <b>29%</b>	Weighted average debt duration <b>3.0 years</b>	Weighted average interest rate <b>6.0%</b>		
 <b>Financial Data</b>	NOI 2025 <b>42 GBP million</b> forecast 2026 <b>41 GBP million</b>		FFO based on management's approach 2025 <b>20 GBP million</b> forecast 2026 <b>19 GBP million</b>		

Balance Sheet Structure / in million GBP





## Breakdown by geographic regions according to value of properties and use



## THE DOVETAIL BUILDING

ONE CUTLER STREET, LONDON EC3



Future GLA  
**445** thousand sqf.



Construction period\*  
**2025-2029**



Cost invested  
**179** million GBP



Outstanding balance for investment\*  
**520** million GBP



Balance of required equity  
**100** million GBP



Forecasted stabilized NOI\*  
**52** million GBP



BROCKTON EVERLAST / THE DOVETAIL / London UK

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

## Watersidehouse

Paddington London



### M&S

Leasing the entire building for use as its headquarters



Value as of Year end 2025  
**192** million GBP



Current GLA  
**238** thousand sqf.



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

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

# BROCKTON EVERLAST



Cambridge  
Science Park

The Fenway



M&S

Total Land Area

44 thousand sqm



Value as of year end 2025

205 million GBP



Current GLA

183 thousand sqf.



Future GLA\*

756 thousand sqf.

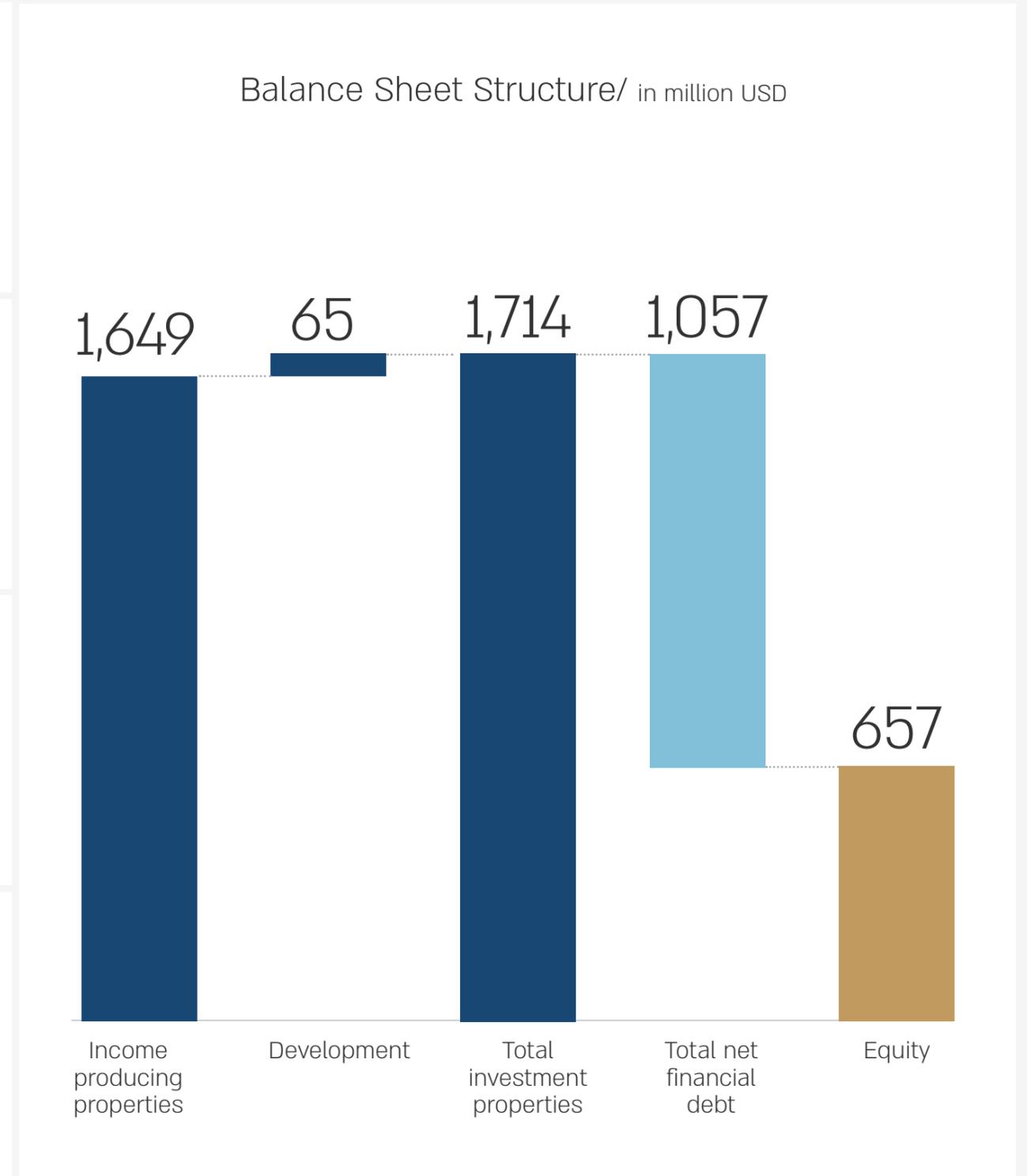
based on achieved planning consent



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



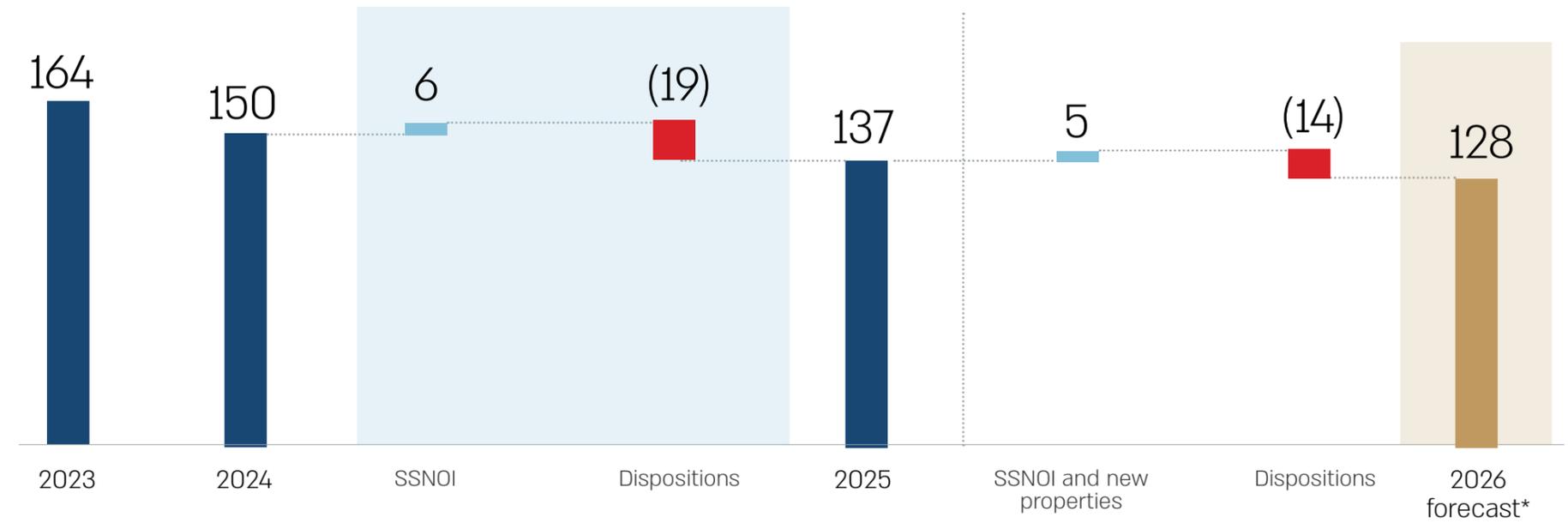
<p>Income producing</p>	<p>No. of assets</p> <p>7</p>	<p>GLA</p> <p>2.3 million sqf.</p>	<p>WALT</p> <p>10.7 years</p>	<p>Occupancy rate</p> <p>92.6%</p>	<p>Weighted average cap rate</p> <p>7.8%</p>
<p>Development Projects* Residential</p>	<p>No. of Projects</p> <p>3</p>	<p>No. of apartments</p> <p>851</p>	<p>GLA</p> <p>0.6 million sqf.</p>	<p>Total construction costs</p> <p>412 USD million.</p>	
<p>Debt</p>	<p>Leverage rate</p> <p>61.9%</p>	<p>Debt duration</p> <p>4.3 years</p>	<p>Weighted average interest rate</p> <p>5.1%</p>		
<p>Financial Data</p>	<p>NOI</p> <p>2025 <b>137</b> USD million</p> <p>forecast** 2026 <b>128</b> USD million</p>	<p>FFO according to management approach</p> <p>2025 <b>57</b> USD million</p> <p>forecast** 2026 <b>50</b> USD million</p>			



\* Excluding a property acquired after the balance sheet publication date - see slide 27

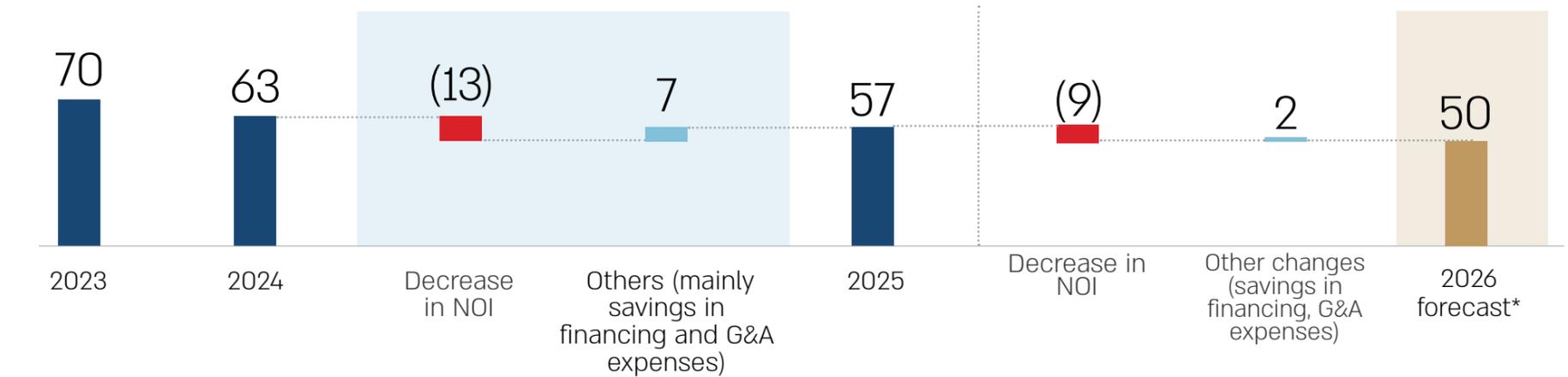


NOI / USD million



FFO / USD million

based on management's approach



 1401 New York Ave.  
Washington DC

 Year built  
**1982**

 Last major renovation  
**2016**

 Leasable area  
**211** thousand sqf.

 Occupancy rate  
**90%**

 Lease term remaining  
**4.6** years

 NOI at acquisition (annualized)  
**9.5** USD million

 Acquisition cost  
**85** USD million

 CARR ownership  
**25%**



CARR / New York 1401 / Washington DC, USA

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



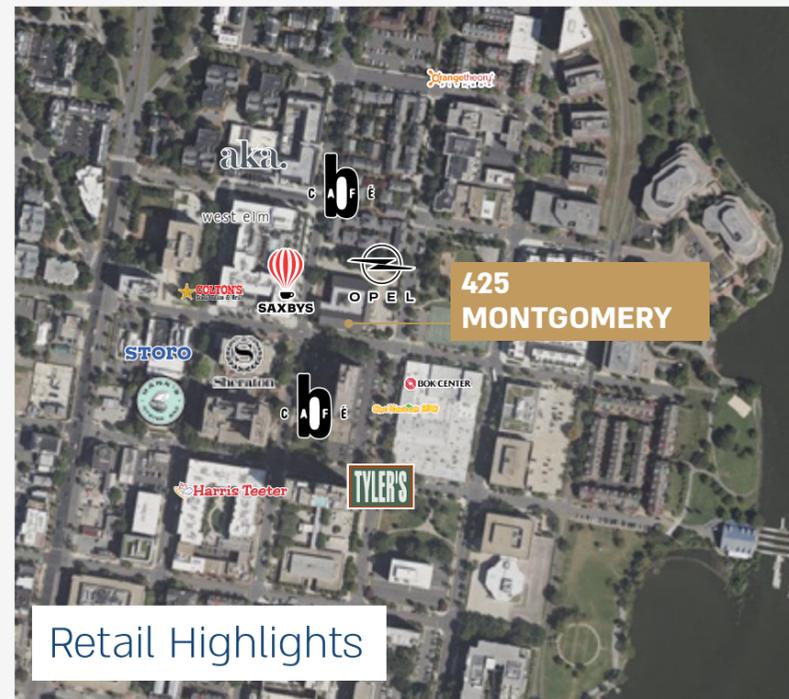
CARR / 2121 Virginia , Washington DC, USA



Project	425 Montgomery	3033 Wilson	2121 Virginia	Total
Location	Alexandria, VA	Arlington, VA	Washington, DC	
GLA	250 thousand sqf.	300 thousand sqf.	230 thousand sqf.	<b>780 thousand sqf.</b>
No. of Units	237	316	319	<b>851</b>
Construction Budget including Land	130 USD million	147 USD million	135 USD million	<b>412 USD million</b>
Balance to completion	75 USD million	136 USD million	111 USD million	<b>321 USD million</b>
Forecasted Stabilized NOI	9 USD million	11 USD million	11 USD million	<b>31 USD million</b>
Target stabilization date	Q3 2027	Q2 2029	Q1 2029	
Carr's share	10%	25%	100%	

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



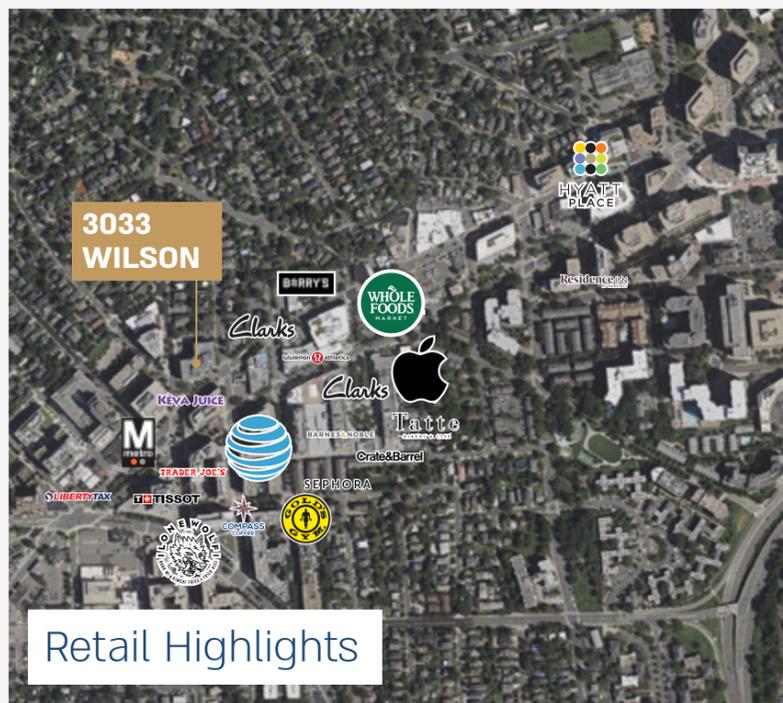


Retail Highlights

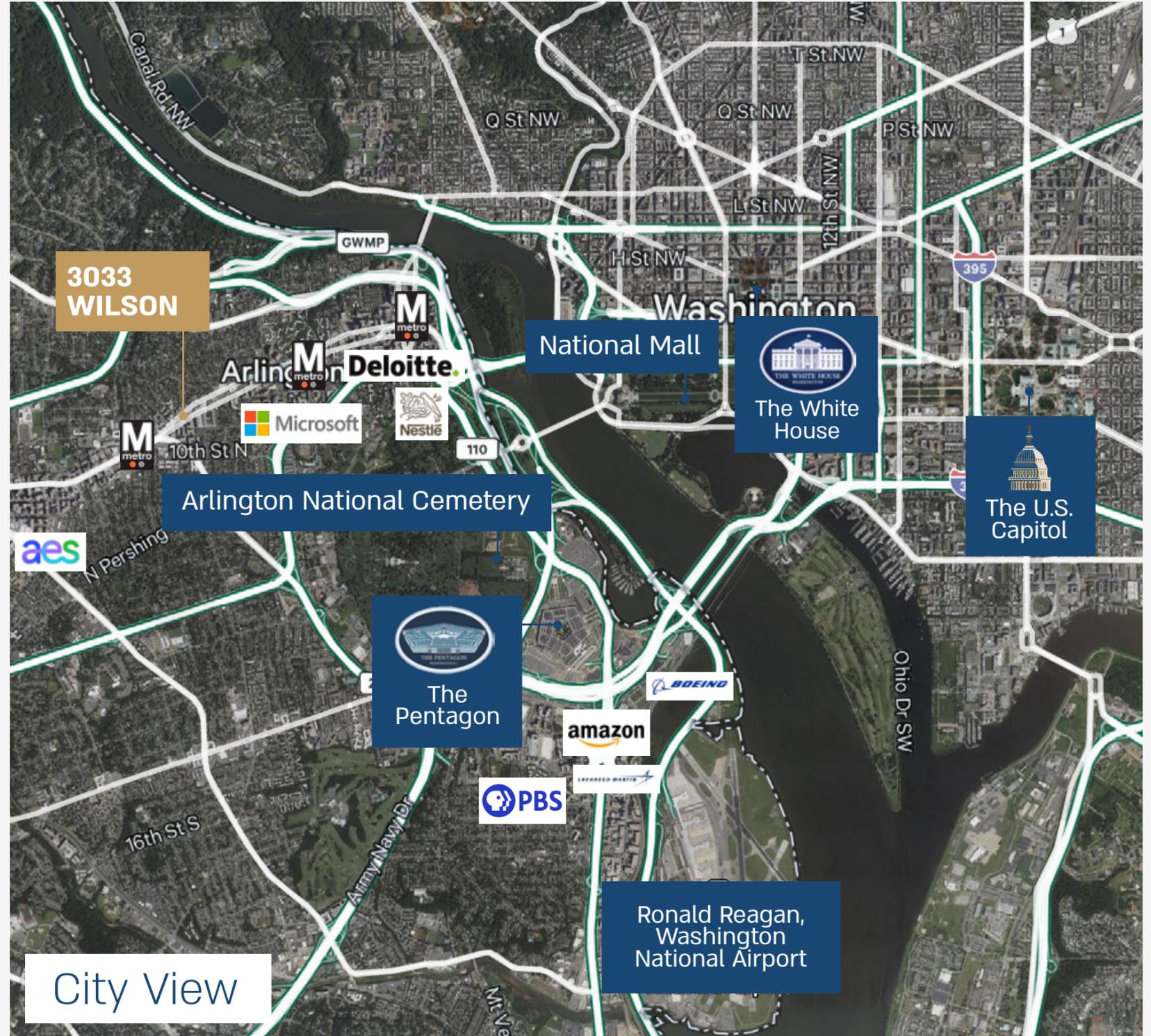


City View

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



Retail Highlights



City View



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:



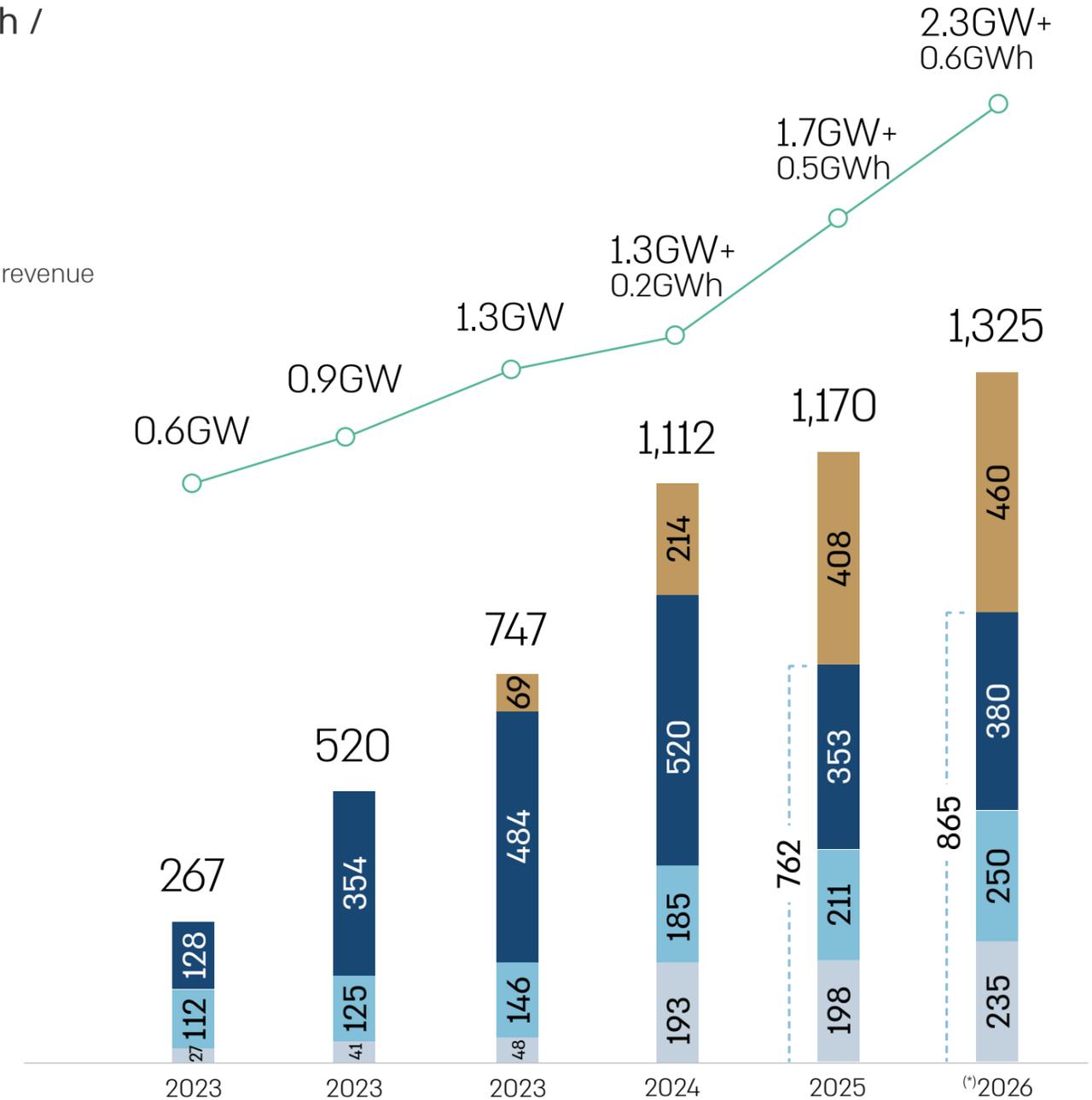
**Equity to debt ratio as of 2025 year end**  
 66% : 34%

**Gross Financial Debt as of 2025 year end**  
 NIS 6.5 billion (including NIS 5.2 billion in project level financing)

**Liquid Assets as of Year-End 2025**  
 NIS 4.0 billion (of which NIS 2.2 billion are project milestone contingent credit facilities)

## Revenue Growth / in ILS million

- Poland
- Israel
- USA
- Tax equity partner revenue
- MW



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

## 2025

-  Investments in projects in the amount of NIS 2.4 billion
-  Change in organization structure aimed for expansion
-  Strategic process execution

## 2026

-  Capitalizing on existing pipeline in the PJM grid
-  Expansion into MISO grid
-  Establishing Poland as a regional hub for expansion into adjacent markets
-  Providing energy solutions for data centers

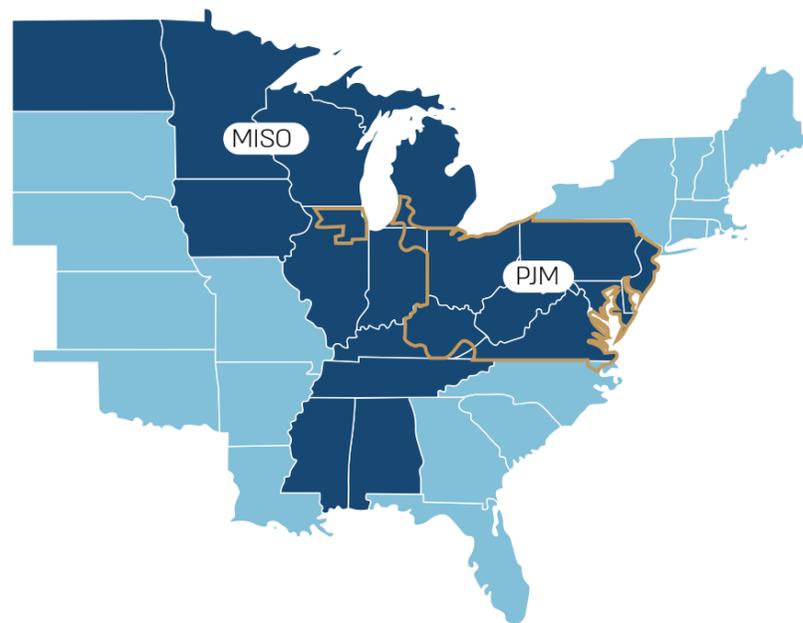


Energix / Pamplin / Virginia, USA

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

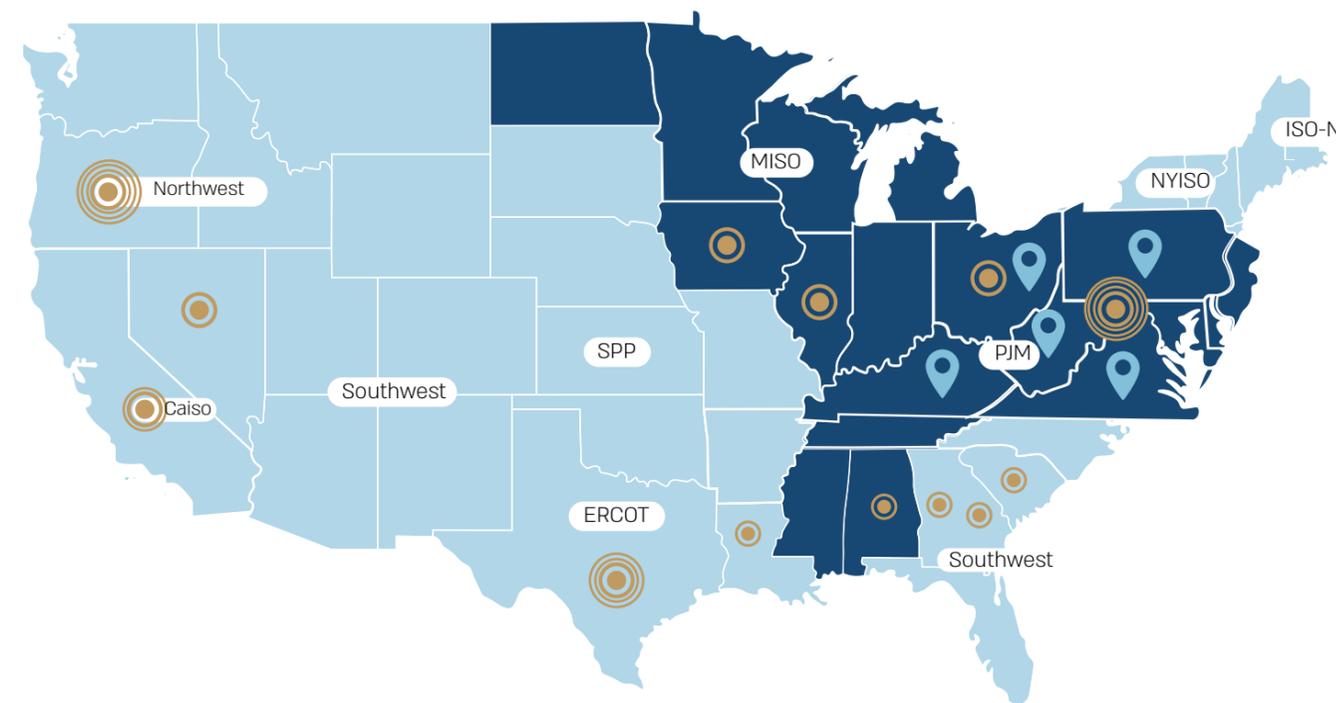
## USA

Expanding into MISO, The Second-Largest U.S. Renewable Energy Market via Strategic M&A



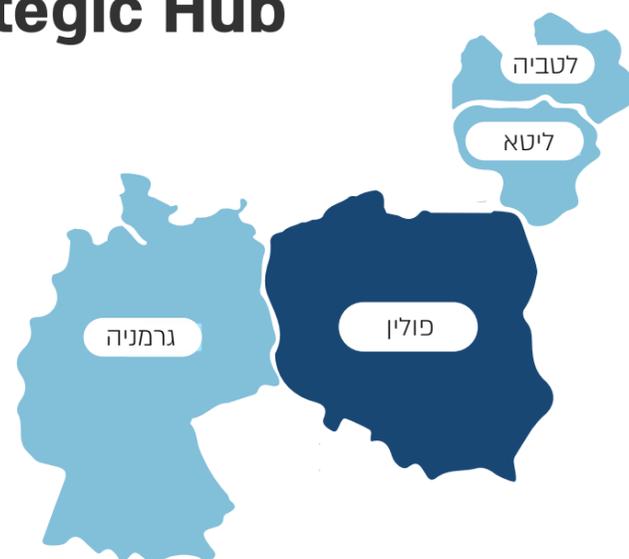
## Providing energy solutions for data centers in USA

Current operations include PV, storage, and substation construction. Energix holds strategic grid connections in key data center hubs and intends to provide energy solutions for data center sites.



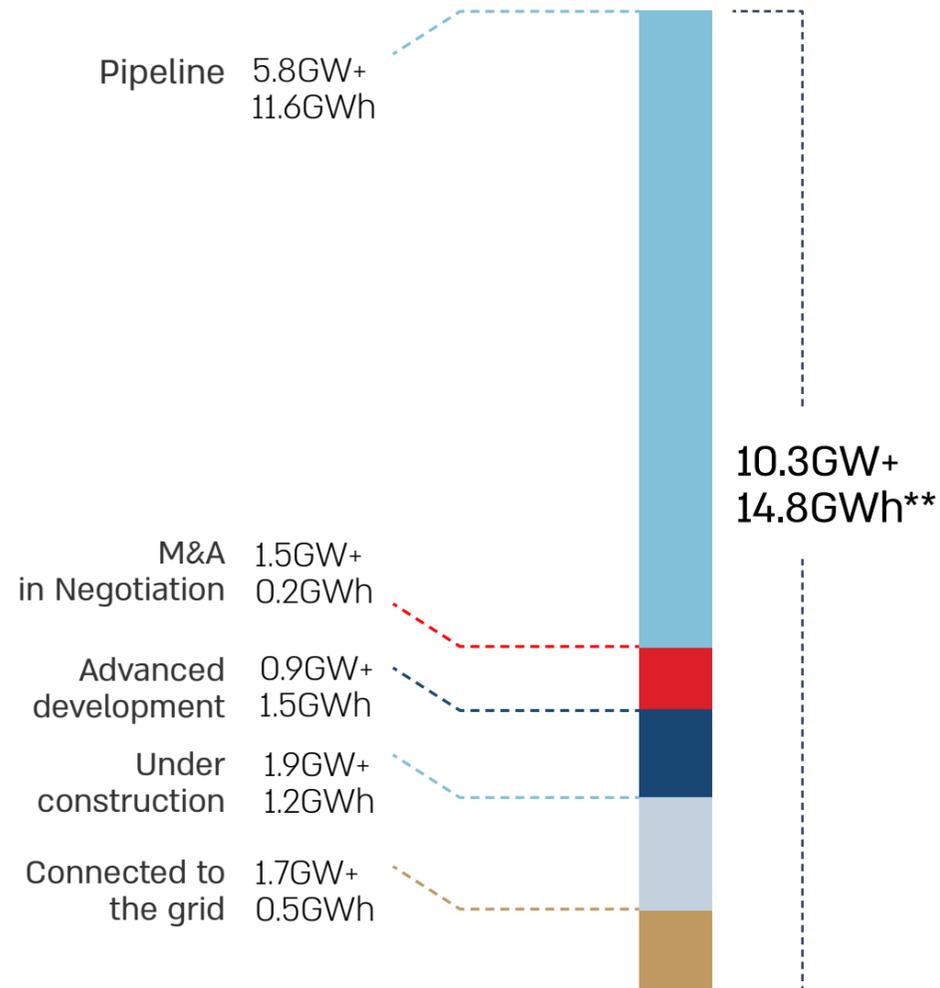
## Poland as a European Strategic Hub

Secured 2.4GW in new grid connection approval. Expanding Lithuania's potential to over 1GW with an investment of €1.5 billion. Entering the German energy storage market while expanding operations into Latvia.

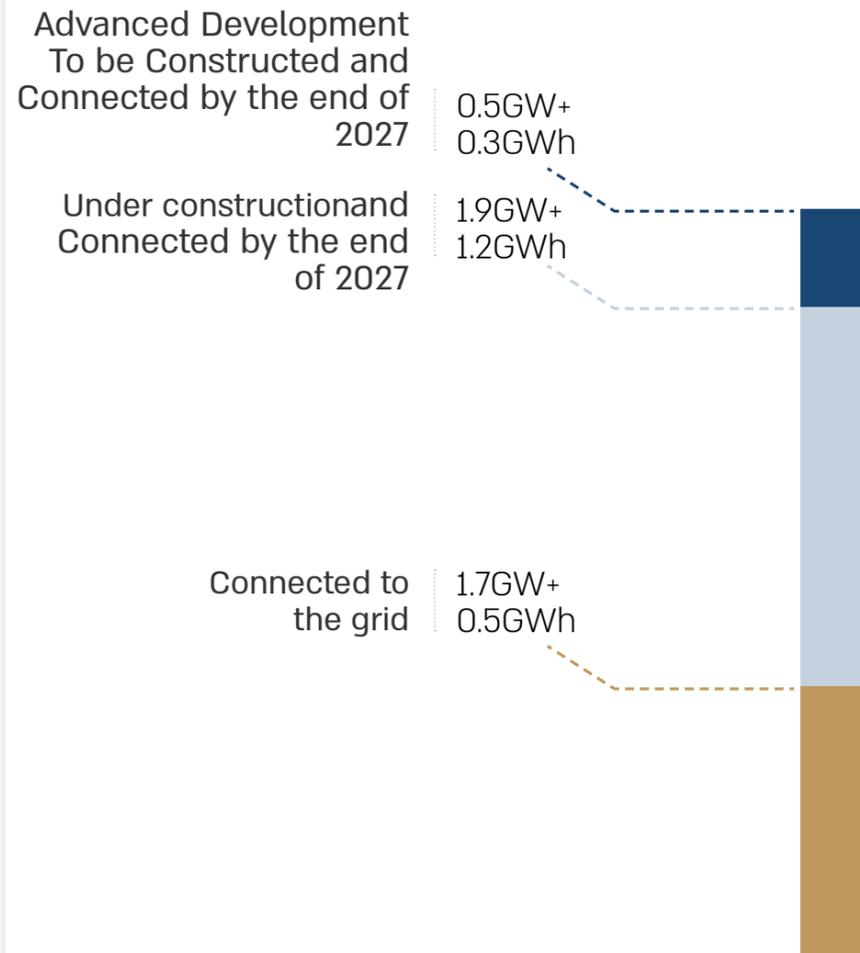


\* All the data in this slide is forward-looking information - see general comments on the presentation

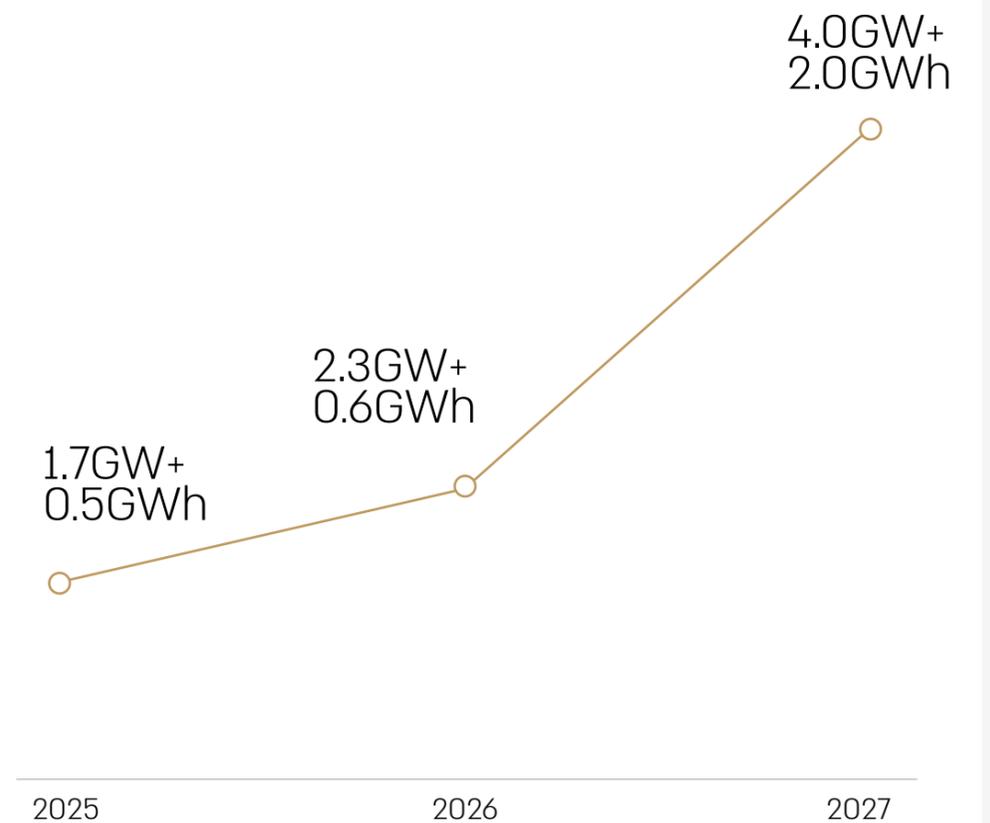
## Company project pipeline as of publication date



## Roadmap for Achieving 2027 end of year Targets



## Grid Connection Forecast



Projected annual revenues from the planned scope of connected projects as of year-end 2027 are NIS 2.5 billion. The required investment amounts (beyond the NIS 3 billion in equity already invested) will be funded through project financing loans and tax equity investments in the U.S.

\*\* Excluding M&A pipeline of 1.5GW capacity and 0.2GWh storage



AMOT / Halechi st. / Bnei Brak, Israel