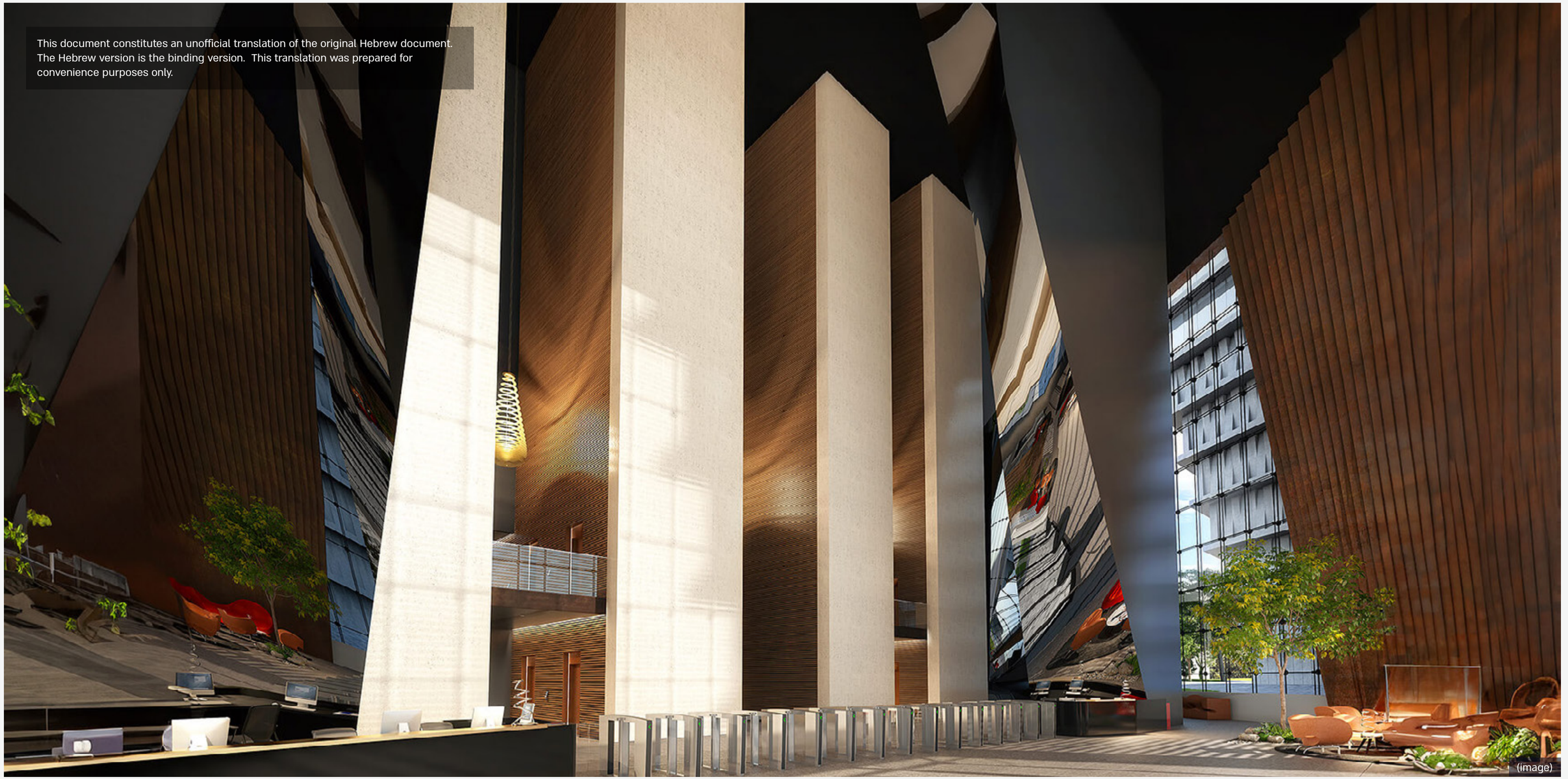
This document constitutes an unofficial translation of the original Hebrew document. The Hebrew version is the binding version. This translation was prepared for convenience purposes only.



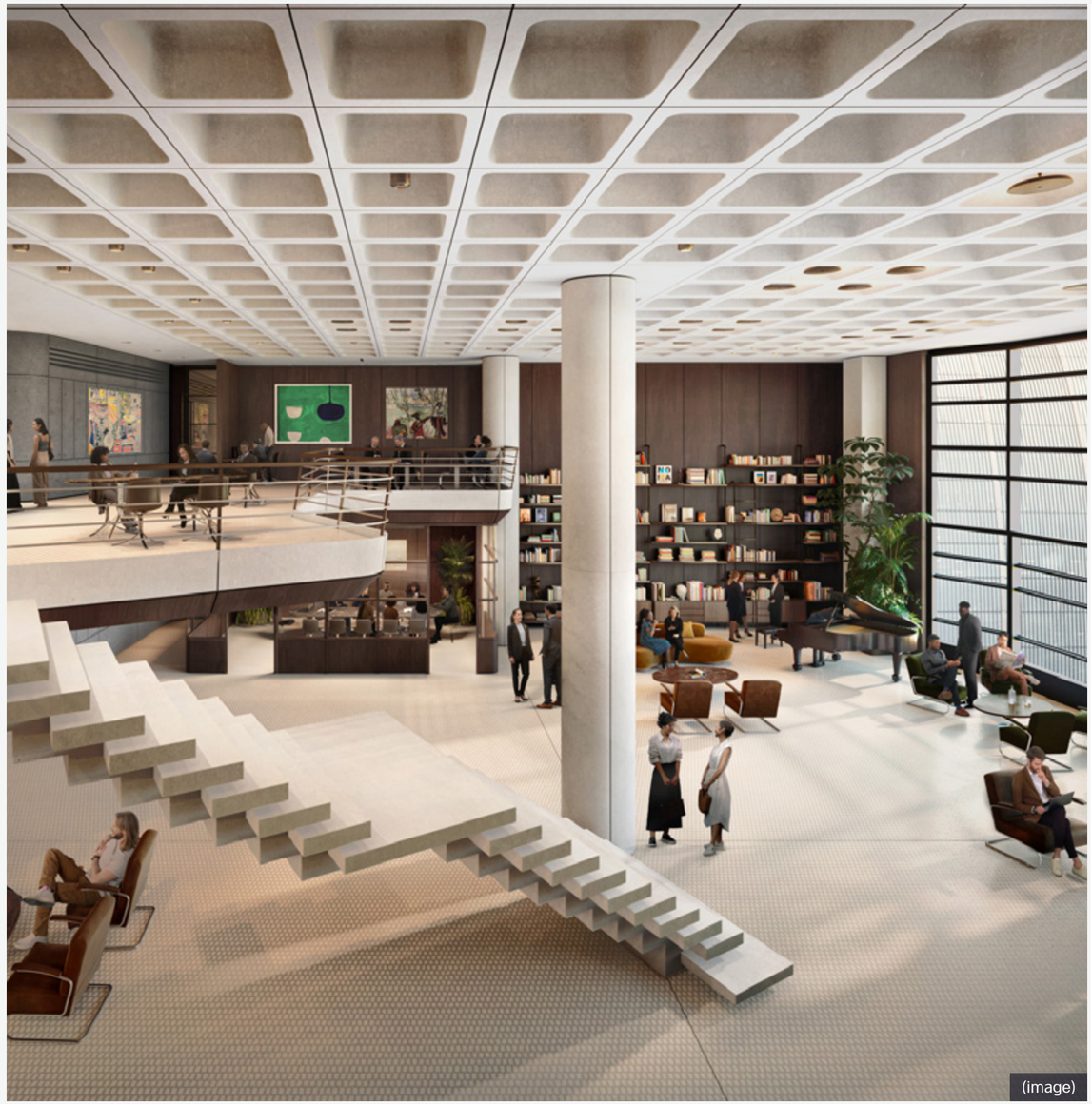
(image)

AMOT / ToHa I II / Tel Aviv, Israel

GROUP BUSINESS UPDATE - THIRD QUARTER OF 2026

AlonyHetz
Properties & Investments Ltd

General Notes to the Presentation



The Dovetail Building / BROCKTON EVERLAST / London, UK

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, 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.



CARR / MIDTOWN CENTER / Washington DC, USA

Focus on two sectors

Income-producing properties

Renewable energy.

The Group companies **generate recurring, stable and long-term cash flows.**

Conservative financial management policy - maintaining a high level of unencumbered assets, long debt duration, diversified credit sources, 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 / 2121 Virginia ave / washington D.C

ALONY HETZ

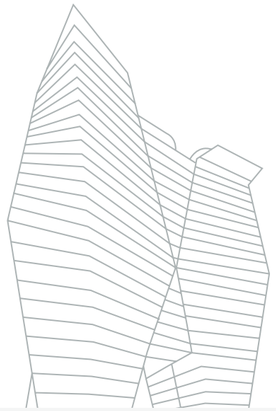
Holdings Structure as of publication date of this presentation

Income-producing properties

AMOT

51.1%

Offices, retail, industrial parks and logistics in Israel.

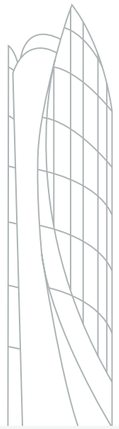


Income-producing properties

CARR PROPERTIES

82.2%

Offices and rental residential in Washington D.C. and Boston, USA.

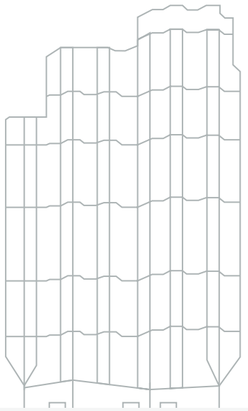


Income-producing properties

BROCKTON EVERLAST INC.

86.0%

Offices in London and Oxford and Science Park in Cambridge, UK.

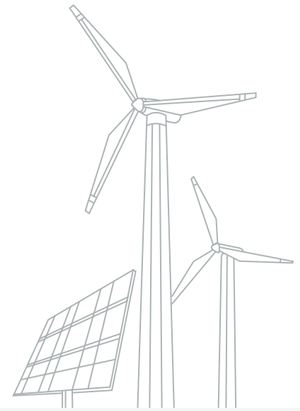


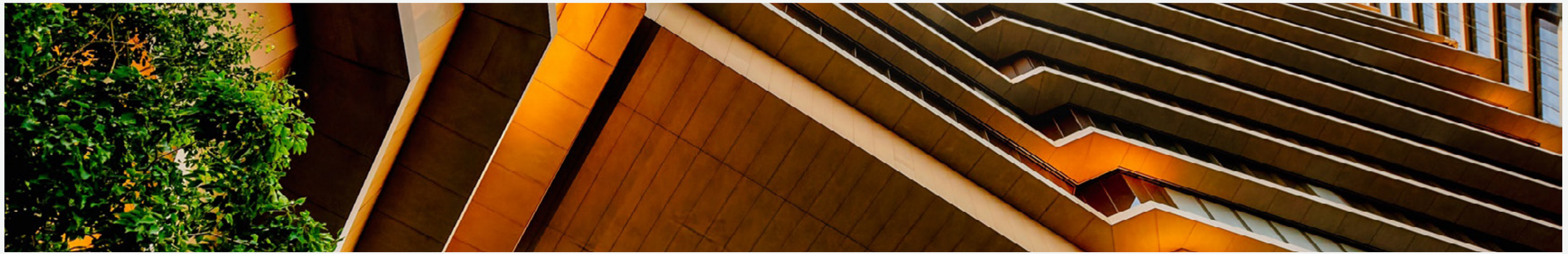
Renewable energy

ENERGIX RENEWABLES

49.5%

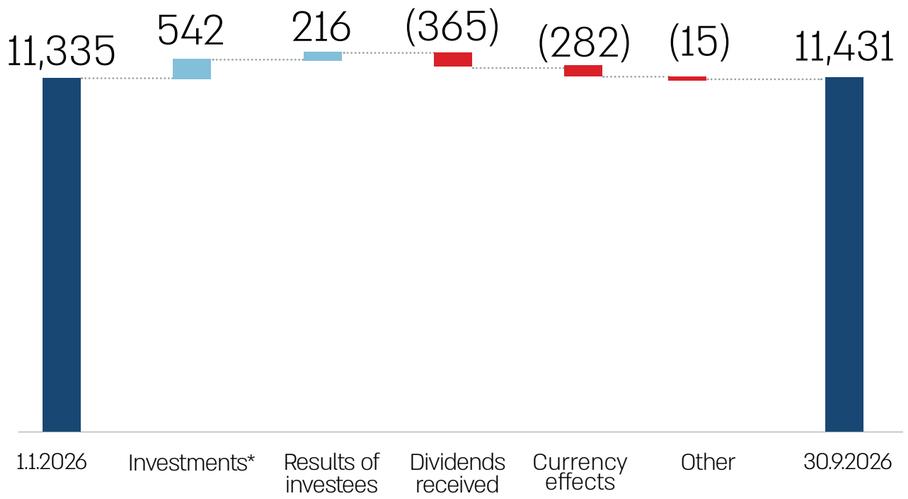
Renewable-energy power generation and storage facilities in the USA, Poland, Lithuania and Israel





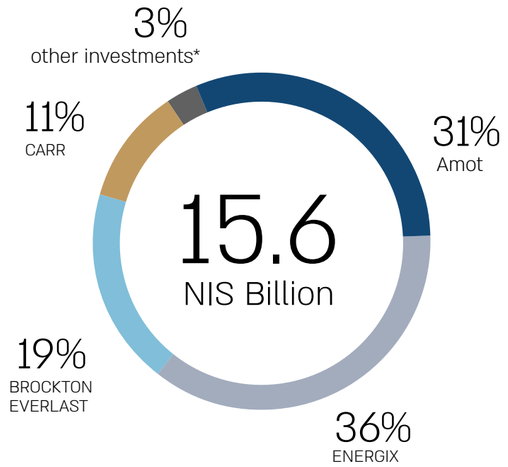
AMOT / ToHa I / Tel Aviv, Israel

Changes in Investment Portfolio **IFRS** in Q1-Q3 2026 / NIS million



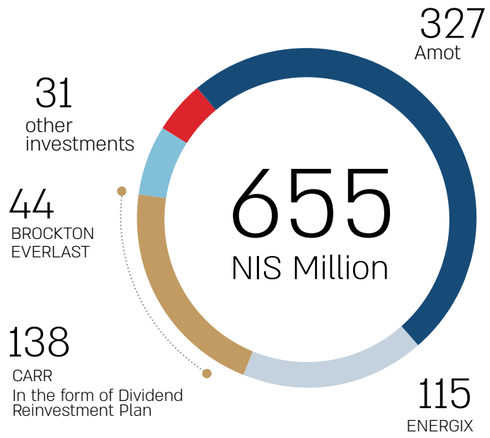
*Breakdown of the Investments Column: AH BOSTON 12 | AMOT 111 | ENERGIX RENEWABLES 196 | BROCKTON EVERLAST INC 223

Investment Portfolio Composition as of the end of September 2026 / **economic**



* Mostly AH BOSTON and Brockton Capital 3

Dividend Forecast for 2026 / NIS Million*



From the beginning of 2026 up to the presentation publication date, dividends in the amount of NIS 365 million have been received.
* This is forward-looking information (see general comments to the presentation)

ALONY HETZ

Financial Debt Structure and Leverage – Expanded Solo



AMOT / Amot Mishpat / Tel Aviv

The Company's bonds are rated "Aa3" stable outlook by Midroog and "ilAA-" stable outlook by S&P Ma'alot.

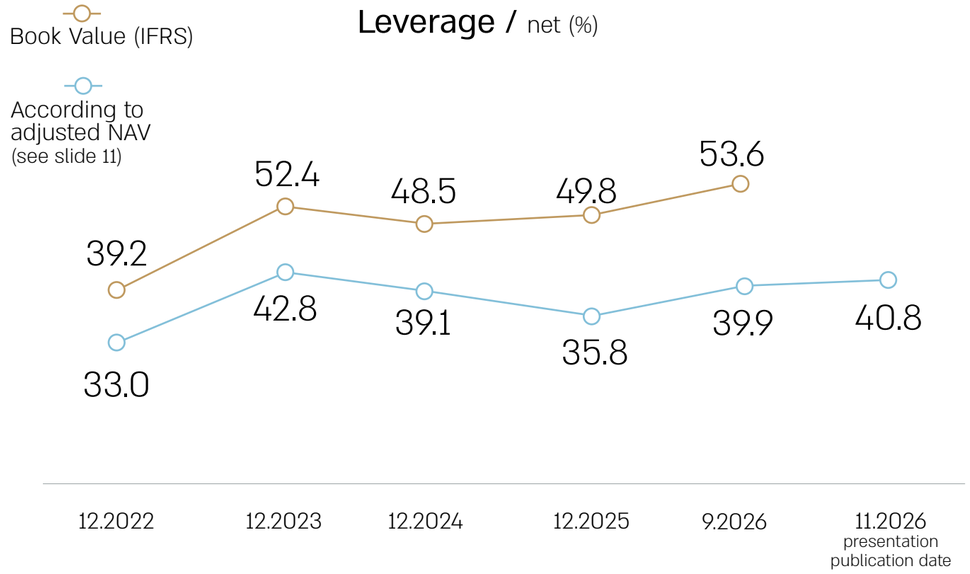
The Company is in compliance with all the financial covenants of the bonds and credit facilities.

As of the presentation publication date, the company has unutilized credit facilities in the amount of 850 NIS millions.

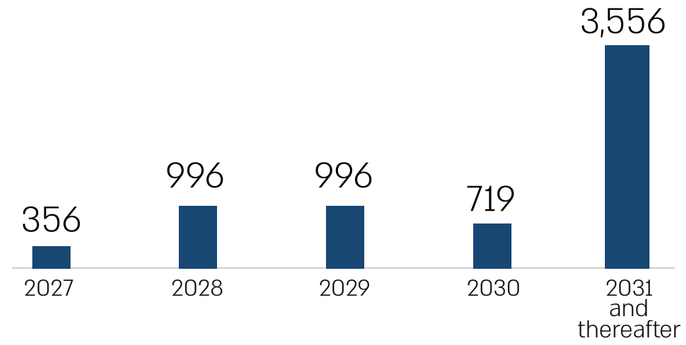
All of the Company's financial debt (excluding liabilities related to currency hedging) is comprised of publicly traded bonds.

All of the Company's assets are unencumbered.

Leverage / net (%)



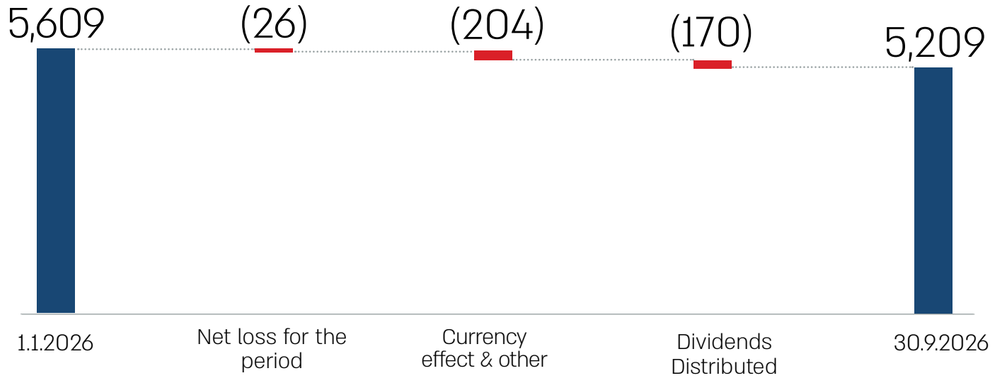
Debt maturity dates as of presentation publication date/ NIS million



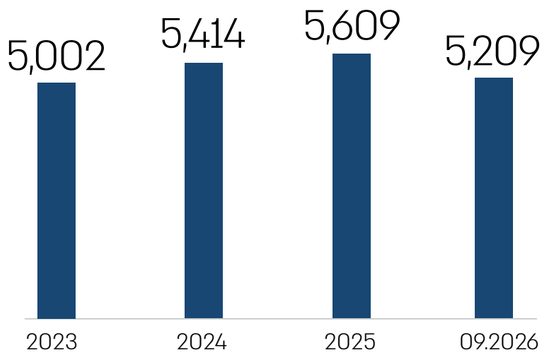


BROCKTON EVERLAST / The Waterside House / London UK

Changes in equity attributable to the Company's shareholders in Q1-Q3 2026 \ NIS million



Equity attributable to the Company's shareholders \ NIS million



ALONY HETZ

Real estate revaluation and impairments



Teva & SLE Logistic Center / Amot / Shoham, Israel

		Real estate revaluations and impairments (100%) / Original currency		Company's share, NIS millions	
Investee	**Currency**	**The first nine months of 2026**	**Q3 2026**	**The first nine months of 2026**	**Q3 2026**
AMOT	NIS	286	(5)	146	(3)
BROCKTON EVERLAST INC.	GBP	(57)	10	(192)	33
CARR PROPERTIES	USD	(17)	(5)	(41)	(12)
ENERGIX RENEWABLES	NIS	(185)	-	(90)	-
TOTAL				**(177)**	**18**

Main Reasons

AMOT - Mainly due to the ToHa 2 project, as the project progresses toward the final stages of construction, including additional leases.
BE - Due to an increase in the cap rate, which led, among other things, to a decline in the value of land for development and building rights.
CARR - Mainly due to the recognition of straight-line rent (SLR) resulting from new leases.
ENERGIX - Impairment related to the Aran project for the construction of a wind farm in the Golan Heights.

ALONY HETZ

Operating results – Expanded solo profit and loss / NIS millions



Energix / BANIE / Poland

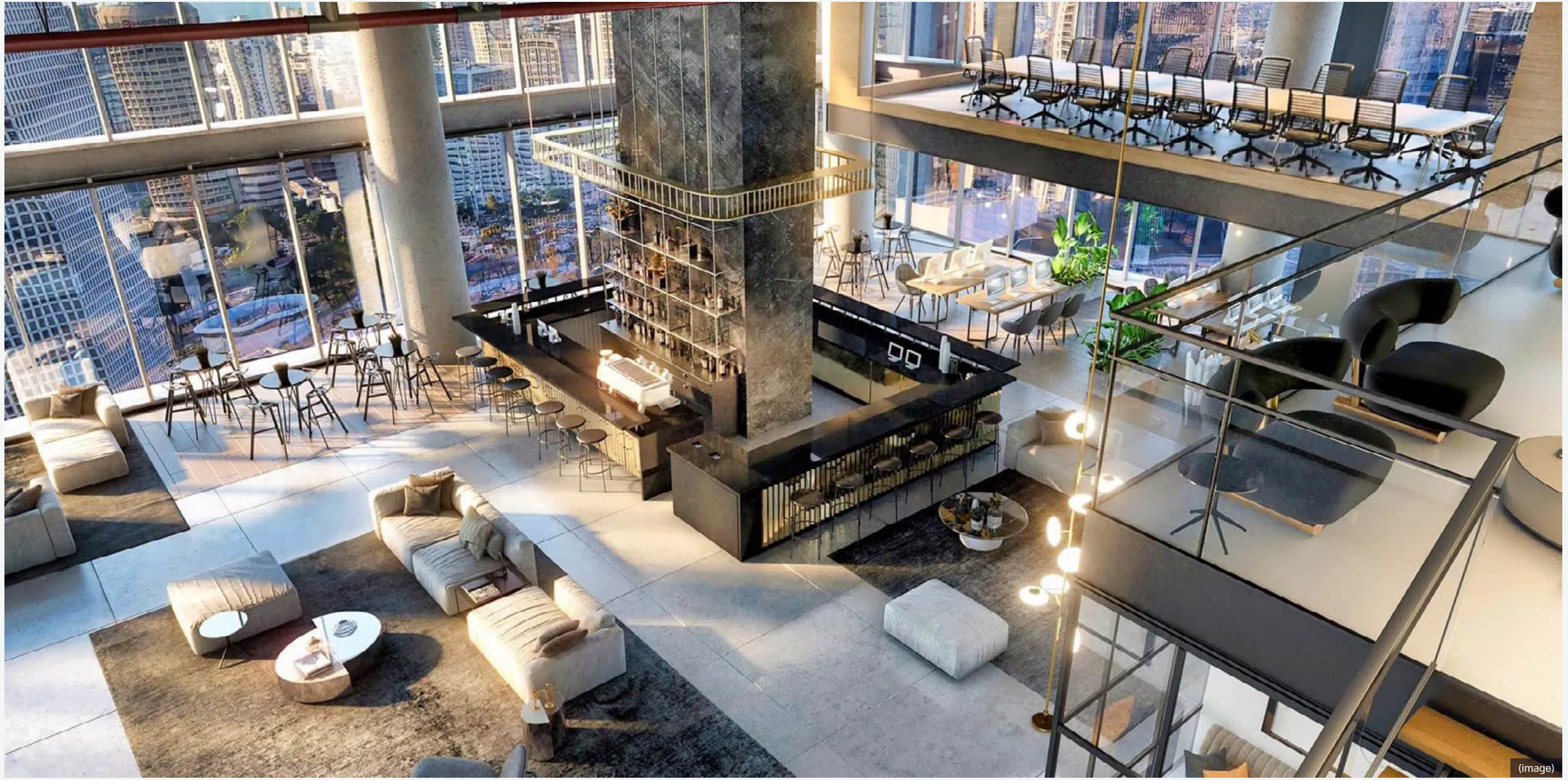
		First nine months of 2026	First nine months of 2025	Q3 2026	Q3 2025
Revenues	Company's share in the results of investees (excluding real estate revaluation and impairments)	393	363	146	151
	Company's share of real estate revaluations and impairment of investees	(177)	139	18	(2)
	Total company's share in results of equity-accounted investees	**216**	**502**	**164**	**149**
	Gain on obtaining control of CARR	-	117	-	117
	Other revenues, net	14	4	3	5
Expenses	General and administrative expenses	(28)	(29)	(9)	(10)
	Net financing expenses	(225)	(201)	(81)	(78)
	Income tax expenses	(3)	(11)	(1)	(2)
	Net profit (loss) before Reclassification of capital reserves to profit or loss upon initial consolidation of CARR	**(26)**	**382**	**76**	**181**
	Reclassification of capital reserves to profit or loss upon initial consolidation of CARR	-	(396)	-	(396)
	Net profit (loss) for the period	**(26)**	**(14)**	**76**	**(215)**

ALONY HETZ

Measurement of Net Asset Value (NAV) based on financial statements vs. Adjusted NAV / NIS million

	Data from financial statements as of September 2026	Investments from beginning of October 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
ENERGIX RENEWABLES	1,274	-	4,292	5,566	Market Value
AMOT	5,072	-	(422)	4,650	Market value
BROCKTON EVERLAST INC. EST. 2006	2,972	-	140	3,112	IFRS
CARR PROPERTIES	1,665	155	93	1,913	IFRS
Other investments**	448	-	24	472	IFRS
GAV	**11,431**	155	4,127	**15,713**	
Net financial debt	(6,214)	(155)	(44)	(6,413)	IFRS
NAV* **	**5,217**		4,083	**9,300**	
NAV per share (NIS)*				**41.1**	
Leverage Ratio				**40.8%**	

* Date of update for calculation of adjusted NAV (including stock market prices and exchange rates) is November 16, 2026 / ** Mainly AH Boston $85 million and Brockton Capital 3 £46 million / *** Excluding deferred taxes



AMOT / ToHa II / Tel Aviv, Israel

Real Estate
Income Producing

No. of leased properties
108

GLA
1.8 million sqm.
1.1 million sqm above ground space

Occupancy rate
92.7%

Weighted average cap rate
6.4%

Development

No. of projects
3

GLA
167 thousand sqm.
Amot's share

Debt

Leverage rate
43.6%

Debt duration
4.5 years

Weighted average interest rate
2.1%

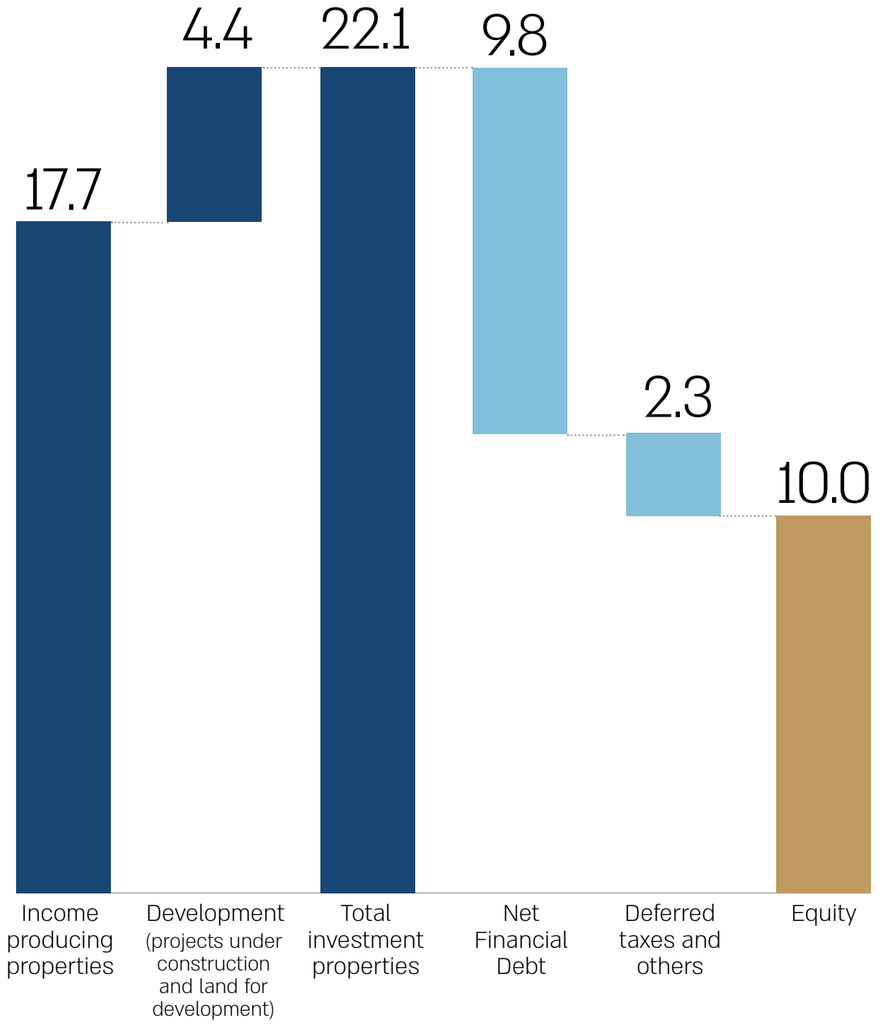
Credit Rating
Maalot AA/Stable
Midroog Aa2/Stable

Financial Data

NOI
Q1-Q3 2026: 807 ILS million
2026 Forecast (mid-ange): 1,075 ILS million*

FFO based on management's approach
Q1-Q3 2026: 607 ILS million
2026 Forecasst (mid-range): 785 ILS million*

Balance Sheet Structure / in NIS billion

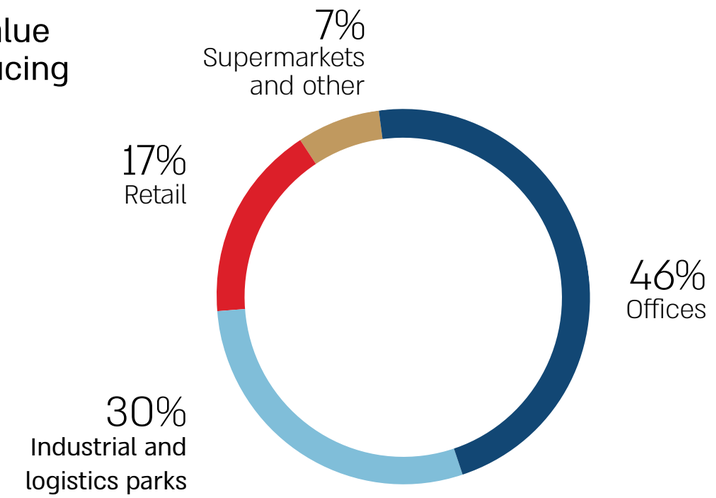


* This is forward-looking information - see general comments on the presentation

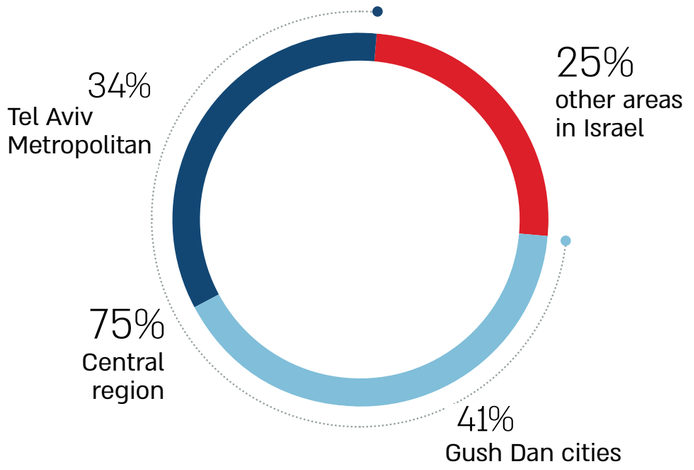


AMOT / Amot Atrium / Ramat-Gan / Israel

Breakdown of value of income-producing properties *

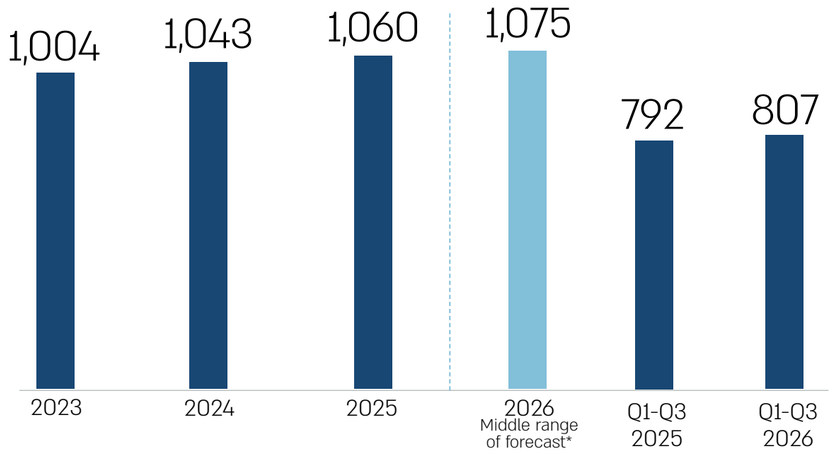


Geographic breakdown of properties

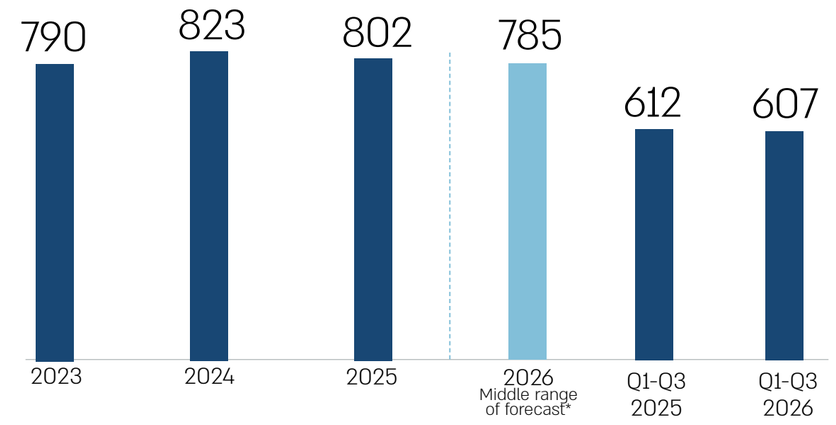


* Excludes land classified as investment real estate and development properties.

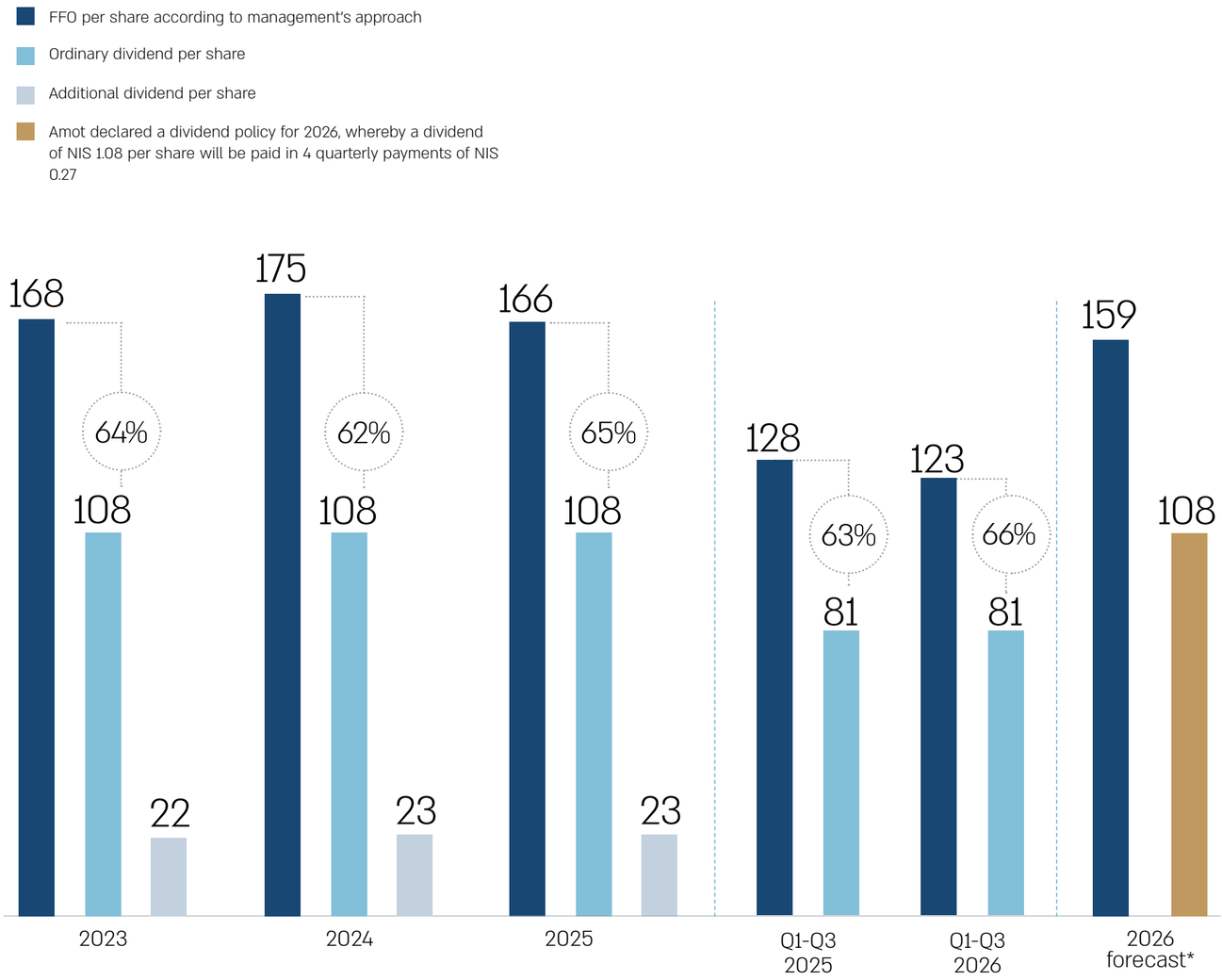
NOI / NIS million



FFO management approach / NIS million



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



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

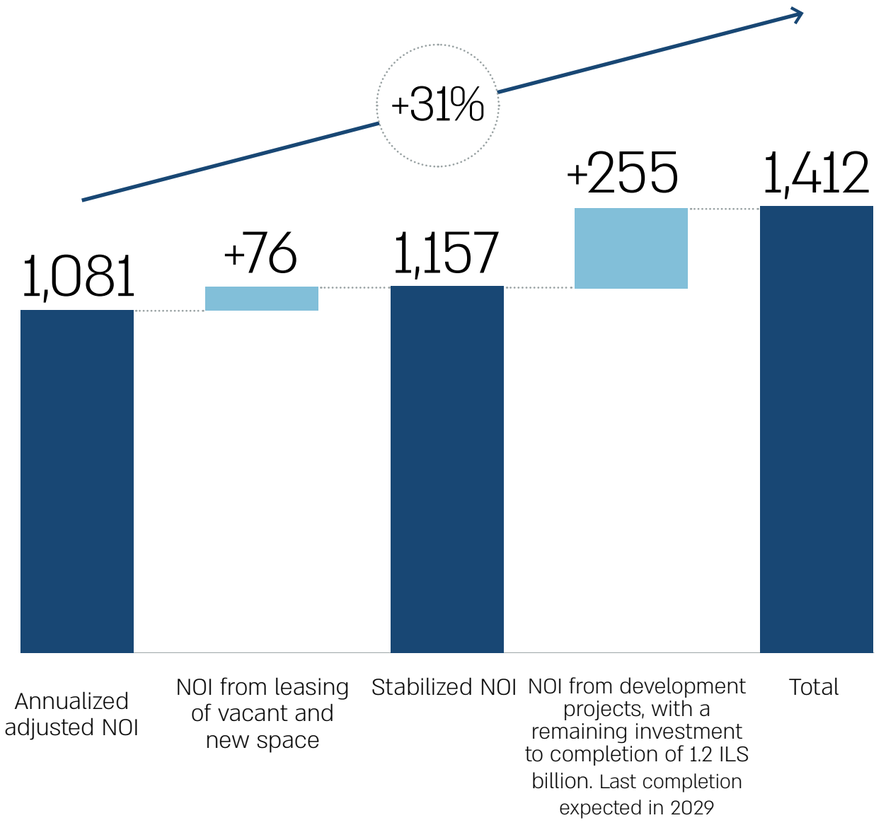
Projects under construction, with the last one expected to be completed in 2029







Future NOI Growth Potential / NIS million



As of the date of the presentation, Amot has signed contracts or is conducting advanced negotiations for spaces to be occupied for the first time, which will generate annual revenues of approximately NIS 246 million (Amot's share is approximately NIS 126 million). It should be emphasized that there is no certainty that the aforementioned negotiations will culminate in binding agreements.

1 ToHa 2 Tel Aviv / 2 K Complex Jerusalem / 3 Lechi site Bnei Brak

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



BROCKTON EVERLAST / CSP / Cambridge UK

BROCKTON EVERLAST

Key Data as of September 30, 2026

BROCKTON EVERLAST INC.

Real Estate Income Producing

No. of leased assets	GLA	WALT	Occupancy rate	Weighted average cap rate
11	1.1 million sqf.	3.3 years	96.5%	6.2%

Development

No. of Projects	GLA
1	430 thousand sqf.

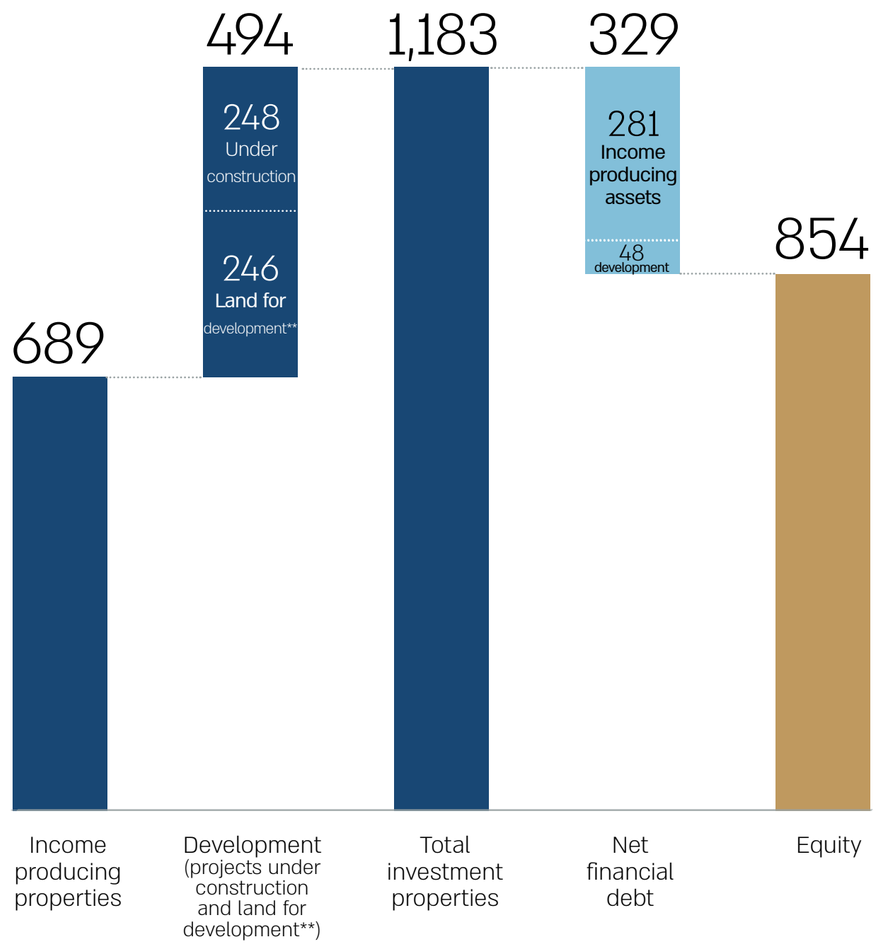
Debt

Leverage rate	Weighted average debt duration	Weighted average interest rate
27%	2.6 years	6.0%

Financial Data

NOI		FFO based on management's approach	
Q1-Q3 2026	30 GBP million	Q1-Q3 2026	14 GBP million
forecast 2026	41 GBP million*	forecast 2026	20 GBP million*

Balance Sheet Structure / in million GBP



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

Development land in Cambridge, spanning 80 dunams, with building rights totaling circa one million square feet.

BROCKTON EVERLAST

BROCKTON EVERLAST INC.

THE DOVETAIL BUILDING

ONE CUTLER STREET, LONDON EC3

Future GLA

430 thousand sqf.

Construction period*

2029

Value as of Q3 2026

244 million GBP

Outstanding balance to be invested as of Q3 2026*

524 million GBP

Balance of required equity as of Q3 2026

47 million GBP

Forecasted stabilized NOI

52 million GBP

(Mid range)



(image)

BROCKTON EVERLAST / THE DOVETAIL / London UK

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

BROCKTON EVERLAST

Construction progress at the Dovetail building, London

BROCKTON EVERLAST INC.









BROCKTON EVERLAST

BROCKTON EVERLAST INC.

Watersidehouse

Paddington London

M&S

Leases the entire building as its headquarters

Value as of Q3 2026

182 million GBP

Current GLA

238 thousand sqf.

Future GLA*

413 thousand sqf.

Subject to the planning application being promoted by BE





BROCKTON EVERLAST / The Waterside House / London UK

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

Cambridge Science Park

TRINITY COLLEGE CAMBRIDGE

The Science Park was established in 1970 and spans 152 acres (approximately 600 dunams), owned by the academic institution Trinity College. The park currently comprises approximately 60 buildings, owned by Trinity College and by real estate investors.

Trinity College is advancing a masterplan for the entire park' under which the total leasable area will grow over the next 30 years from the current 2.8 million square feet to 8 million square feet, with an investment of £3 billion (which will be funded partly by real estate investors and partly by Trinity College itself).

The aforementioned expansion will serve the future technology, life sciences, and green energy companies, which are projected to generate an additional 20,000 jobs within the park itself.



CSP / BROCKTON EVERLAST / Cambridge, UK

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

BROCKTON EVERLAST

BROCKTON EVERLAST INC.

Cambridge Science Park

The Fenway

Total Land Area

45 thousand sqm

Value as of Q3 2026

198 million GBP

Current GLA

223 thousand sqf.

Future GLA*

796 thousand sqf.

in accordance with the approved planning consent



BROCKTON EVERLAST / THE Fenway / CSP

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



CARR / One Congress / Boston, USA

Income producing

No. of assets	GLA	WALT	Leased rate	Weighted average cap rate
7	2.2 million sqf.	11 years	95.1%	7.4%

Development Projects
Residential

No. of Projects**	No. of apartments	GLA
3	851	0.78 million sqf.

**Excluding two projects in Virginia acquired after the balance sheet date – see slides 29-31

Debt

Leverage rate	Debt duration	Weighted average interest rate
60.5%	3.8 years	5.3%

Financial Data

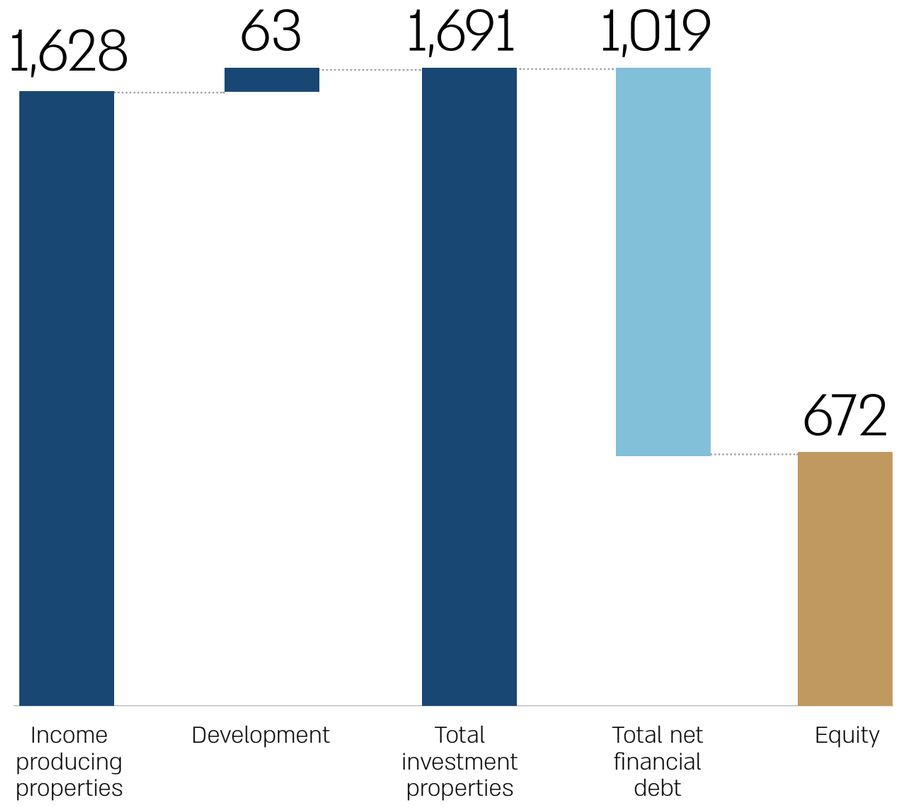
NOI

Q1-Q3 2026	94 USD million
forecast 2026	124 USD million*

FFO based on management approach

Q1-Q3 2026	39 USD million
forecast 2026	50 USD million*

Balance Sheet Structure/ in million USD

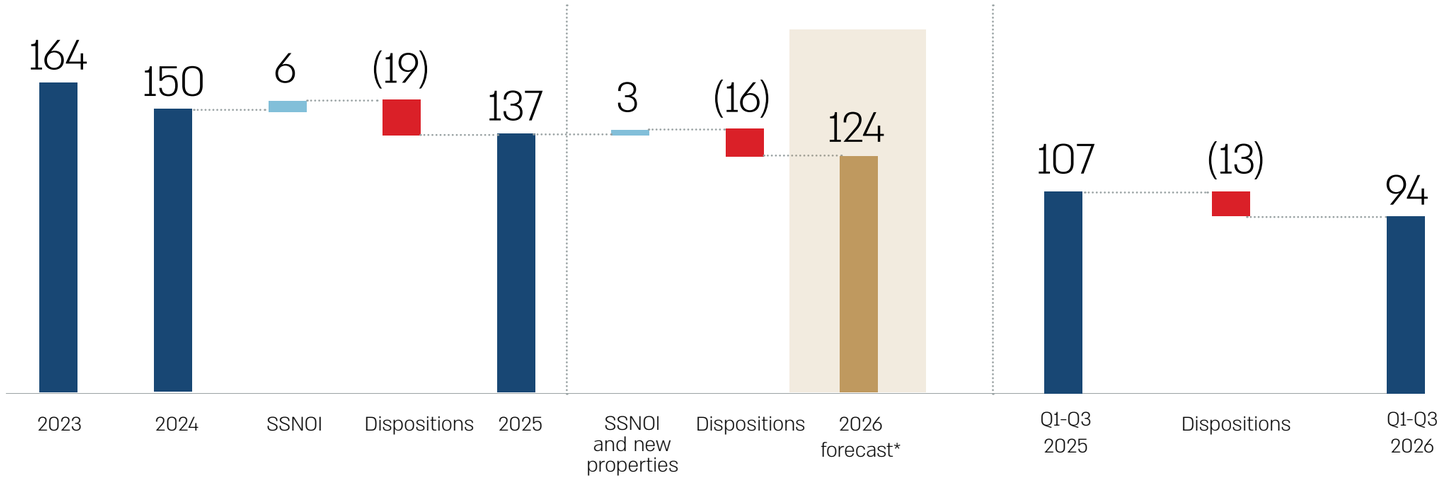


* This is forward-looking information - see general comments on the presentation



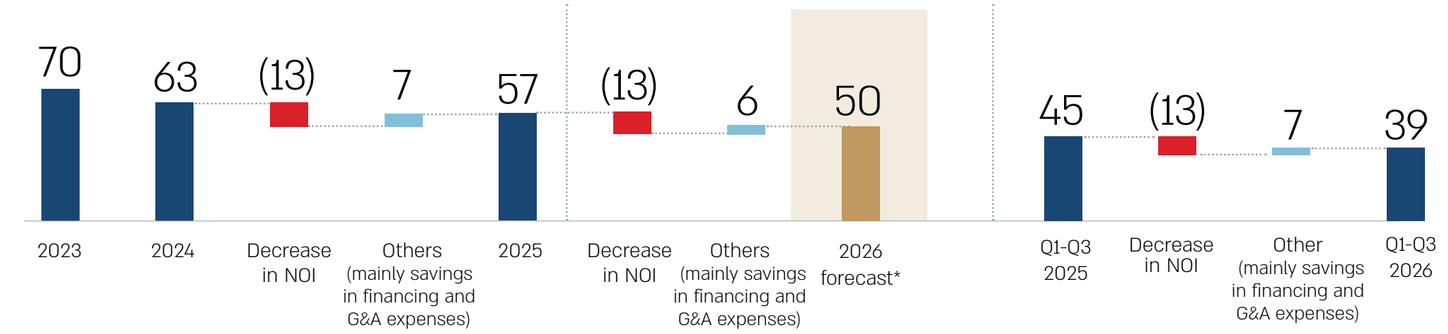
CARR / THE WILSON / Maryland USA

NOI / USD million



FFO / USD million

based on management's approach



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

Rental Residential Development projects(*)



CARR / 425 Montgomery / Washington DC, USA

- In line with its business strategy, CARR develops rental residential projects in its markets of operation. CARR seeks to bring in US institutional partners.
- As of the presentation publication date, CARR is developing three projects (two of them with partners). Together they will comprise 851 apartments with a total rentable area of 780,000 sq. ft.
- The total construction cost of the three projects is $414 million (CARR's share: $185 million). Upon stabilization, they are expected to generate annual NOI of $29 million (CARR's share: $14 million).
- As of September 2026, CARR's total investment in the three projects is $55 million. Until construction is complete, it expects to invest additional equity of $9 million.
- CARR expects its share of the development profit from the three projects to amount to $90 million, including the promote (carried interest and management fees).

Rental Residential Development projects (cont.) (*)

Project	2121 Virginia	3033 Wilson	425 Montgomery
Location	Washington DC	Arlington, VA	Alexandria, VA
Rentable Area (sq. ft.)	230,000	300,000	250,000
Number of Residential Units	299	315	237
Total Construction Budget	$135 million	$148 million	$131 million
Remaining Costs to Complete	$99 million	$96 million	$40 million
Stabilized NOI	$10 million	$10 million	$9 million
Construction Completion	Jun 2028	Mar 2028	Feb 2027
Project Stabilization Date	Q1 2029	Q2 2029	Q4 2027
Ownership %	**100%**	**25%**	**10%**


(image)

CARR / 2121 Virginia ave / washington D.C

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

CARR Projects in Planning for Future Rental Residential Development (*)

- During October 2026, CARR acquired two properties in Northern Virginia for $42 million: the Montgomery Center retail complex in Alexandria and the 4040 N Fairfax office building in Arlington
- CARR intends to pursue rezoning for residential buildings comprising 765 rental apartments.
- The expected investment budget (including the land and finance components) is approximately $415 million, and CARR expects to receive construction financing of 60% of this total.
- The buildings are planned to be constructed during 2028-2030, and the projected NOI upon stabilization is expected to total $30 million
- CARR will work to bring in partners for both projects and to hold 25% in each project while receiving management fees for their development and being entitled to a promote (Carried Interest)



CARR / Montgomery Center / Aelxandria, VA, USA



Alexandria, Virginia, USA

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



Alexandria, Arlington, Virginia, USA

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



Energix / Banie+ Lubanowo, Poland

Vertically Integrated
From development through commercial operation and O&M over the project's life, led by engineering and financial experts with proven execution capabilities.

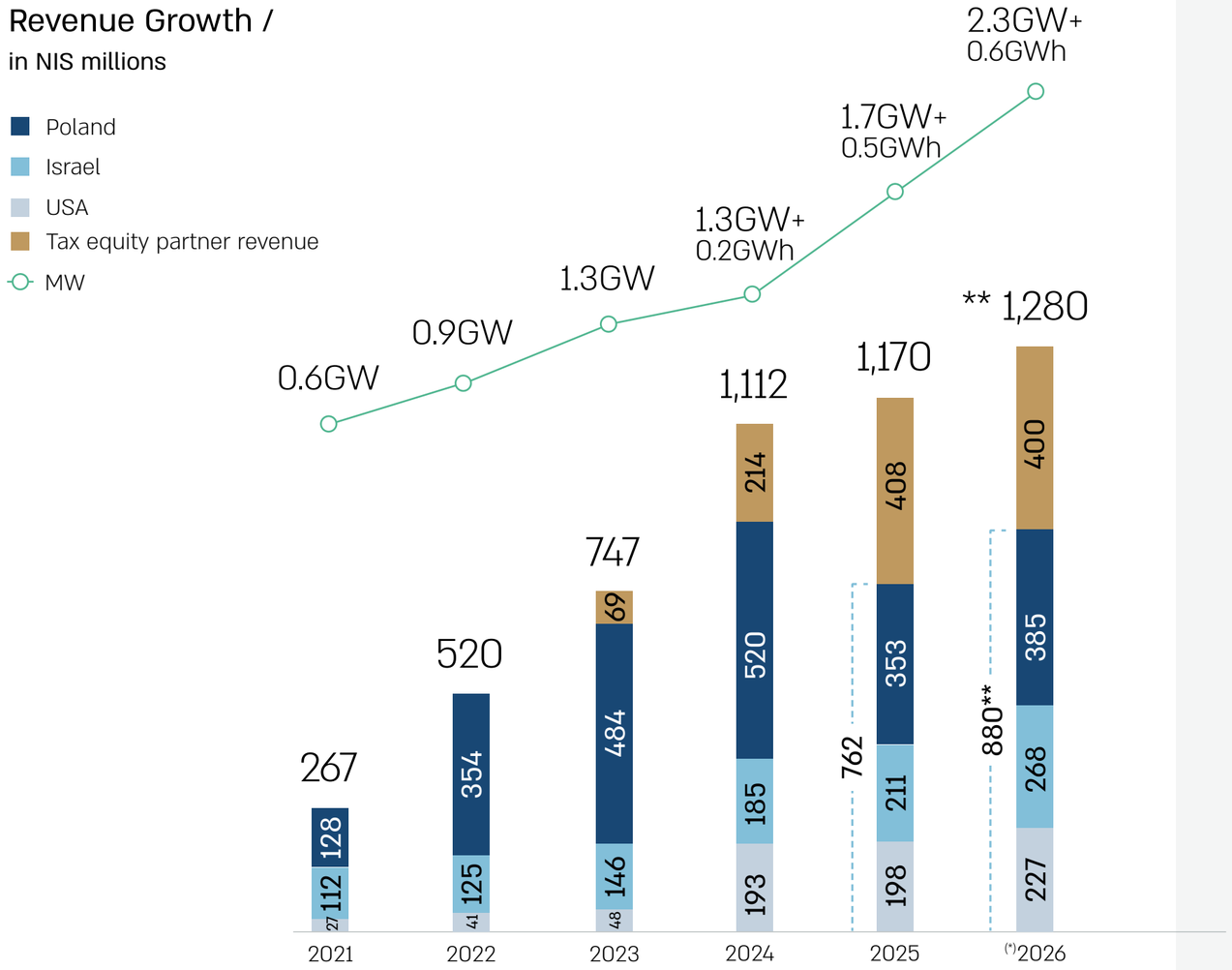
Global company
Global operations focused in Israel, USA, Poland and Lithuania, with dedicated teams in each area of operation.

Strategic partnerships
With the world's leading companies and financial entities:

Morgan Stanley · First Solar · MUFG · SMA · Santander · Google



Revenue Growth /
in NIS millions



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

ENERGIX

Key actions from the beginning of 2026

- Commercial operation with grid connection – Grid connection of systems with a total capacity of approx. 288MW and approx. 132MWh of stand-alone storage systems in the U.S., Poland and Israel.
- Under construction and pre-construction – 2.4GW and 1.9GWh (storage).
- Project acquisitions – In the U.S. and Lithuania, with a capacity of over 1.2GW, of which 0.7GW are ready for construction.
- Panel acquisition – An additional acquisition of 1GWp of U.S.-made panels to secure tax benefits and reach a Safe Harbor threshold of approx. 8GWp by the end of 2030.
- Signing of power purchase agreements (PPAs) – An agreement with a leading international technology corporation in the e-commerce sector, for four projects from the E6 portfolio in the U.S. with a total capacity of approx. 533MWp. The agreements are for 17 years, with expected proceeds of approx. $1.1 billion.
- Financial closings and financing agreements – In the U.S., financial closing for the last project in the E5 portfolio, bringing total portfolio financing to $725 million.

in ILS million	Q1-Q3/26	Q1-Q3/25
Revenues	872	762
EBITDA	638	537
Net Profit	202	134



Energix / Banie, Poland

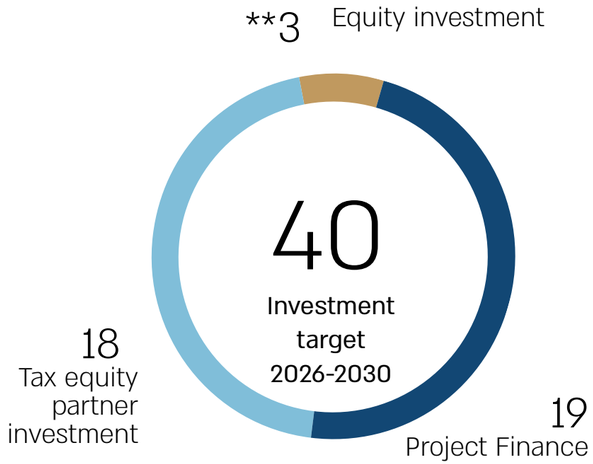
*Excluding the loss from impairment of the ARAN project in the amount of NIS 185 million in the first nine months of 2026 and NIS 36 million in the same period of 2025.

ENERGIX Strategic Plan Highlights (*)

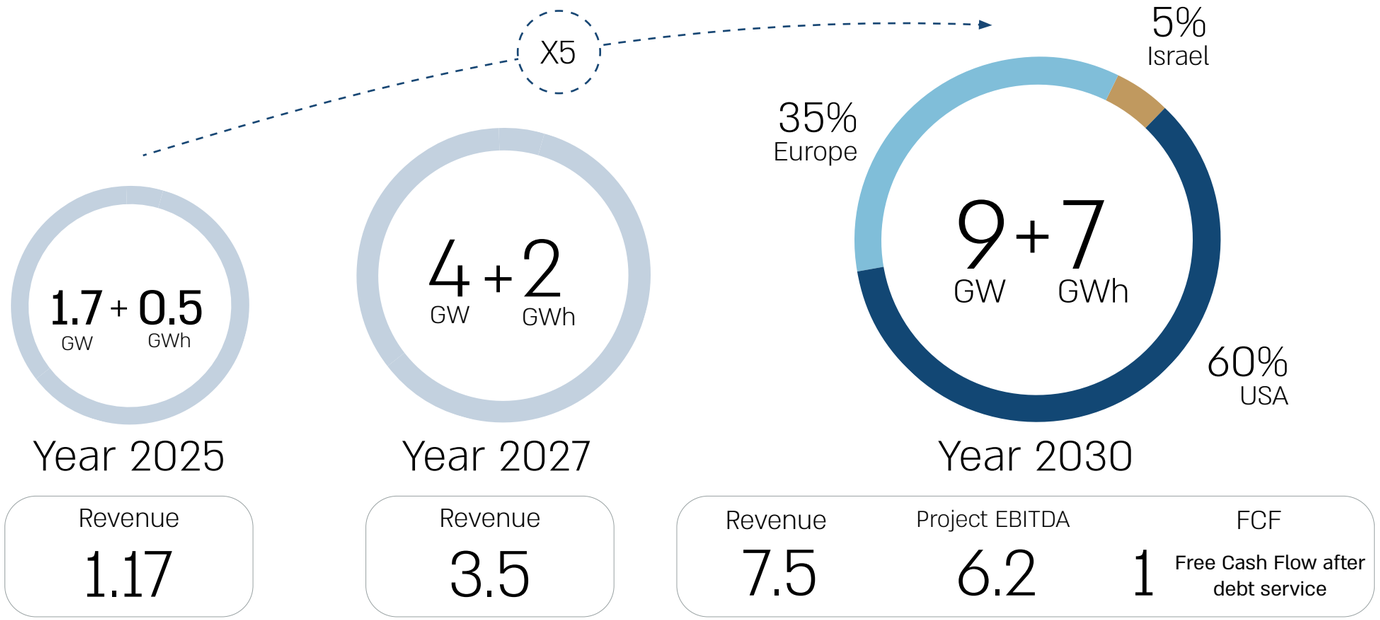


USA / River trail / Energix

Sources, Uses and forecast for 2030 / NIS billion

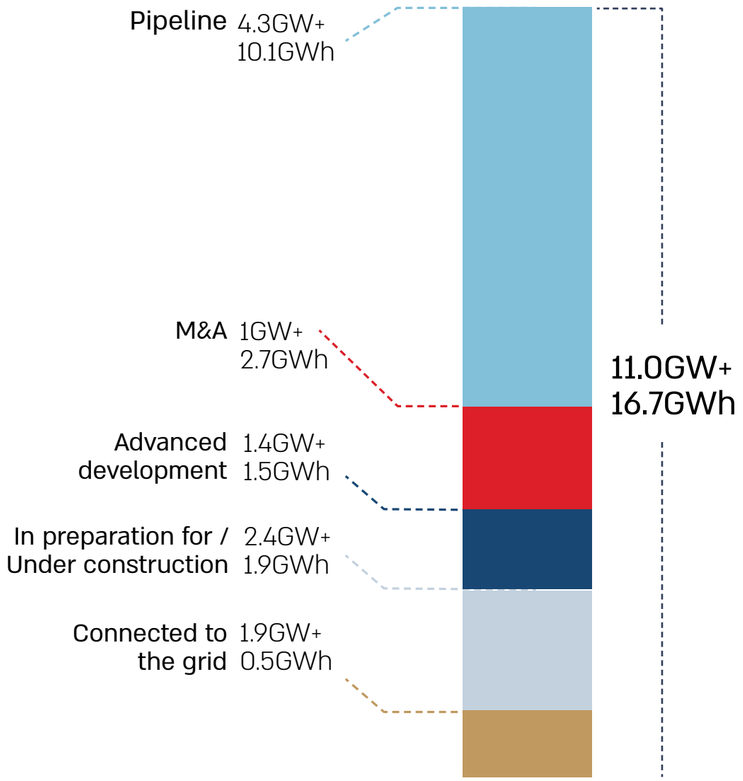


Operational Targets for 2030 and Growth Trajectory / NIS billion

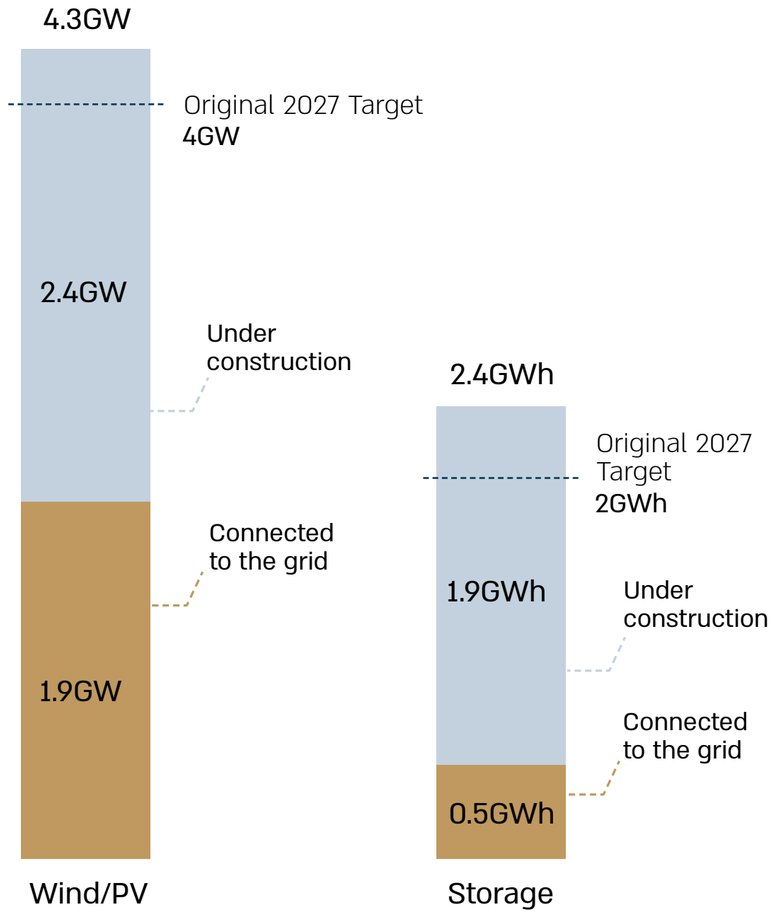


**Financed mainly through existing equity and current operating cash flow.

Company project pipeline as of publication date



Construction acceleration to meet the 2027 target





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



CARR / AMOT / ToHa II / Tel Aviv, Israel Midtown Center / Washington DC, USA