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Third Quarter of  
**2024**

**AlonyHetz**  
Properties & Investments Ltd





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# AlonyHetz

Properties & Investments Ltd





CARR, One Congress, Boston



Focus on two sectors

- **Income-producing properties**
- **Renewable energy**



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



**Conservative financial management policy** - maintaining a high level of unpledged assets, financial liabilities with long-term durations, diverse credit sources, maintaining unutilized credit facilities and efficient leverage ratios.



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



The Group operates with an awareness of the responsibility for and consequences of its activities on the areas of **environmental protection, social responsibility and corporate governance.**



# Alony Hetz

Key Events from Beginning of 2024  
Until Publication Date of Report



- 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 allotted 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 649 million (of which NIS 456 million is to reduce debt and leverage rate in Brockton Everlast and Brockton Fund III ).



- Signing of binding rental agreement whereby Google will lease 60 thousand sqm in the top part of the ToHa2 building, for a 10-year lease commencing in the first quarter of 2027.



- Completion of the Rent Review process in the Waterside House with M&S in which the tenant's rent was increased by 16%, commencing from July 2023.



- Signing of a new binding rental agreement with Fannie Mae to rent 342 thousand square feet (32 thousand sqm) in the Midtown Center building, for a 16-year period commencing in May 2029, with annually increasing rents according to the original lease agreement.
- Signing of a long-term lease for 120 thousand square feet in the Midtown Center building to one of the largest law firms in the United States, and in advanced negotiation for lease of a similar space with one of the world's leading law firms.



- Energix signed a strategic cooperation agreement with Google for the sale of electricity, green certificates and investment of a tax partner relating to Energix' future projects in the US with capacity of at least 1.5GW.
- Closing of the purchase of two projects in Pennsylvania, US, with total capacity of 200MWp.
- Closing of a financing agreement and investment by a tax partner for projects backlog totaling US\$530 million.
- Entering into a long-term financing agreement for two wind farms in Poland in commercial operation, totaling up to 830 million zloty, of which Energix has drawn down 825 million zloty.



Income-producing properties

Renewable energy

Israel

USA

UK

Israel / USA / Poland



51.1%

47.7%

55.0%

85.0 %

50.2%

Offices, retail,  
industrial parks  
and logistics

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

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

Offices and research  
laboratories in London,  
Cambridge and Oxford

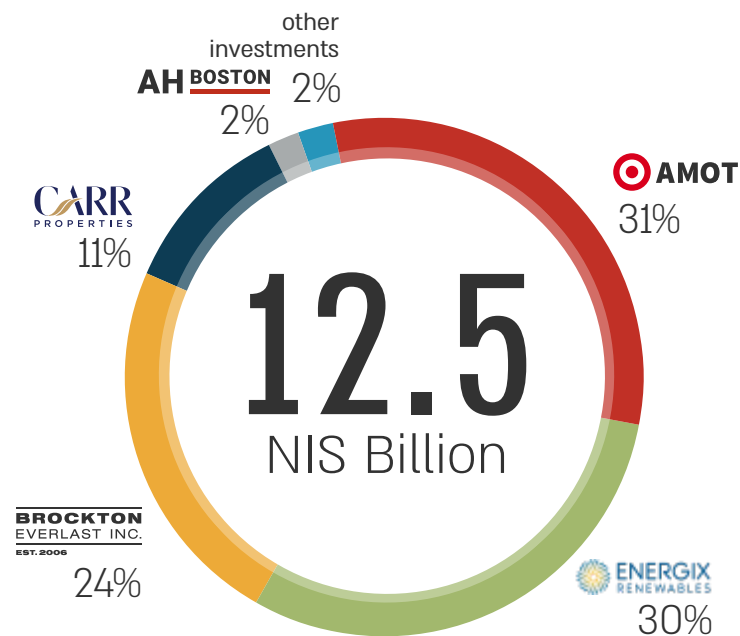
Electricity generating  
systems that use  
renewable energy  
sources

TASE: included in  
TA-35 Index

TASE: included in  
TA-35 Index

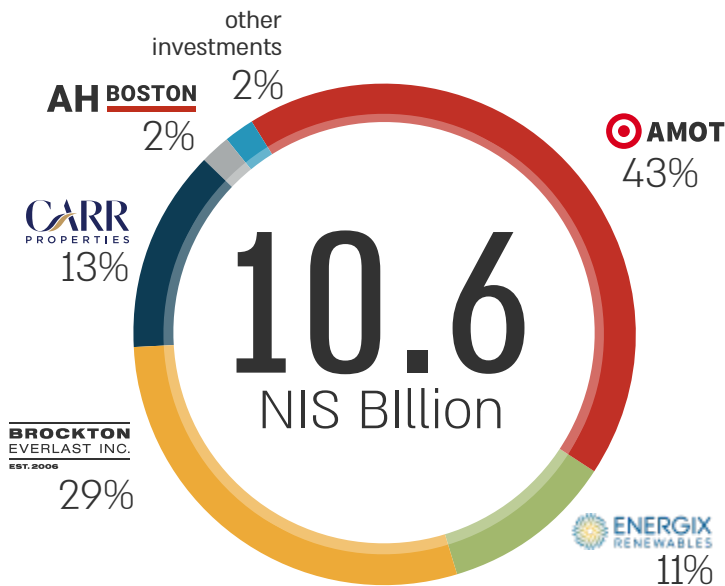


Investment Portfolio Composition as of September 2024 **Economic Value** (\*)

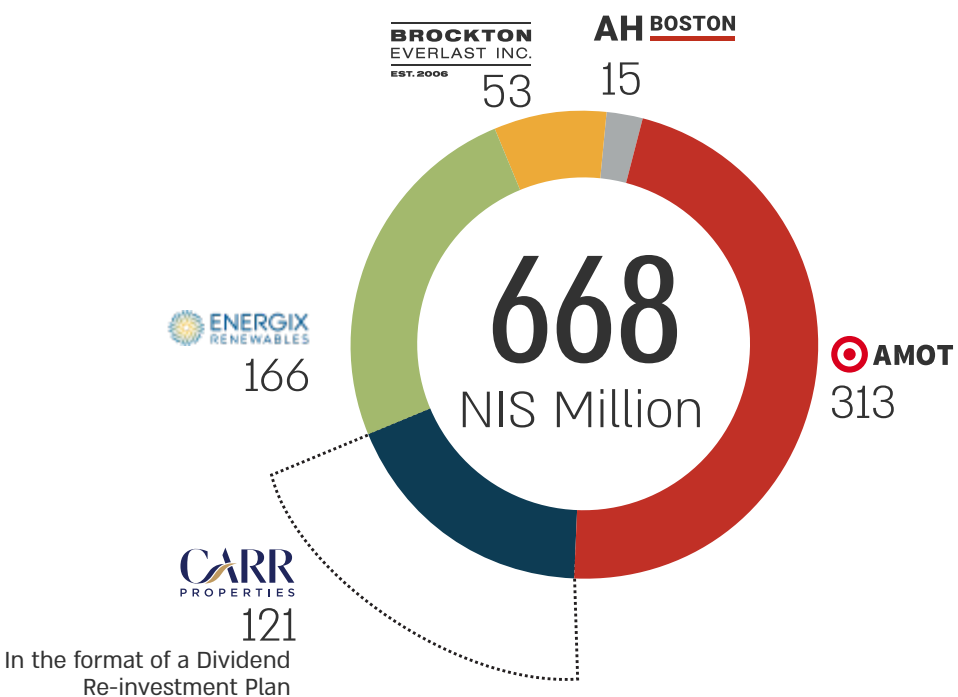


(\*) Excludes cash and cash equivalents of NIS 209 million

Investment Portfolio Composition as of September 2024 **Book Value** (\*)



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

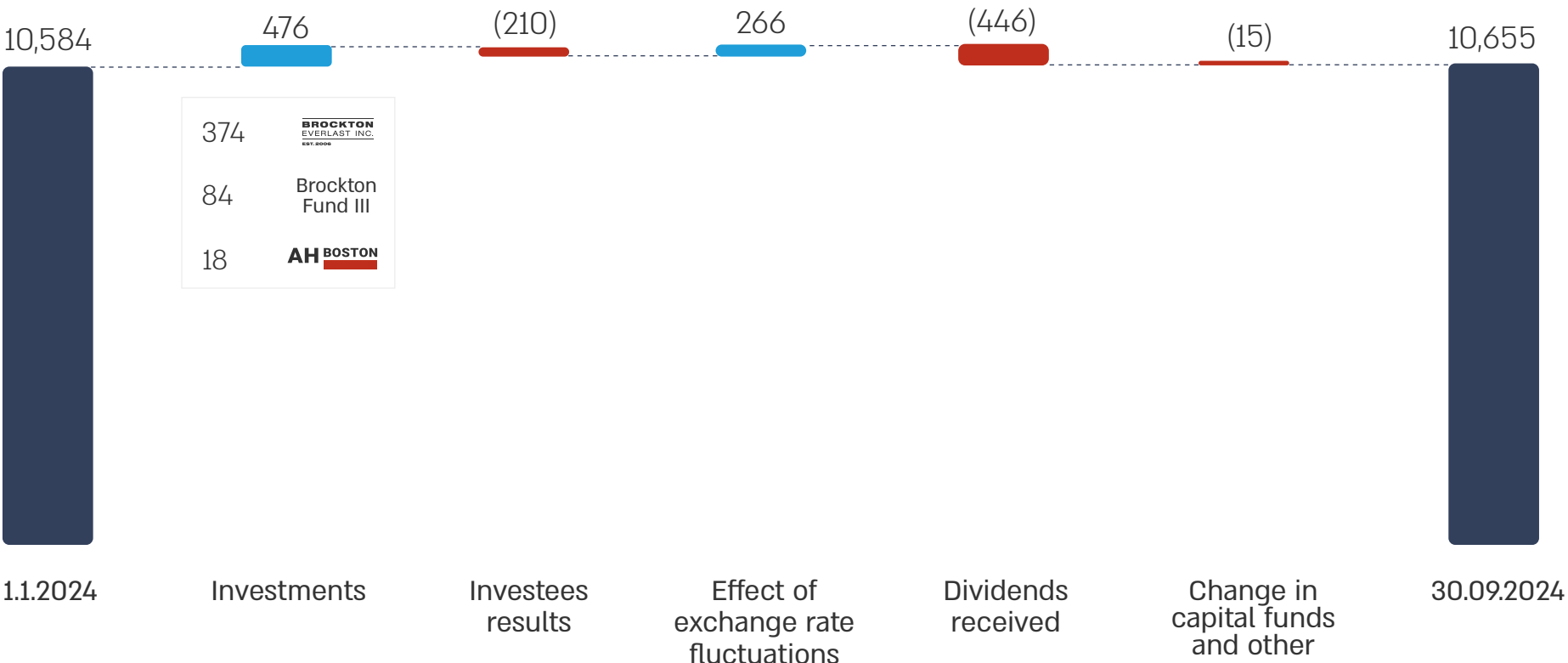


In the format of a Dividend Re-investment Plan

Until the publication date of this presentation, dividends of NIS 449 million were received

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

Changes in Investment Portfolio in Third Quarter of 2024 (NIS Millions)



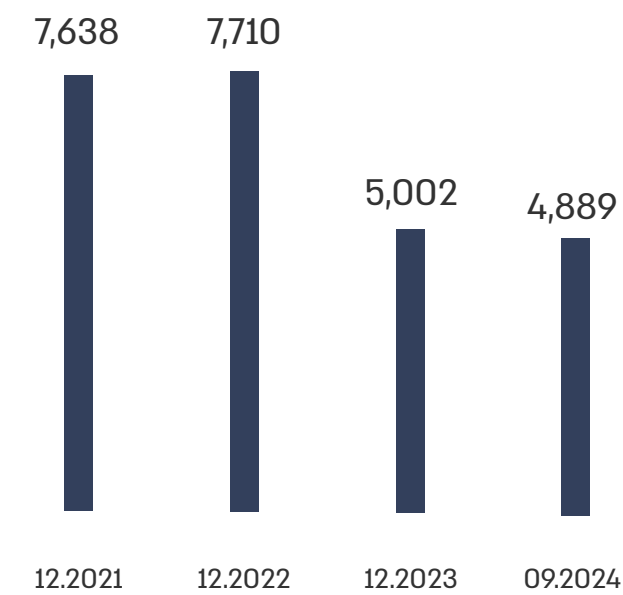
374	BROCKTON EVERLAST INC. EST. 2006
84	Brockton Fund III
18	AH BOSTON



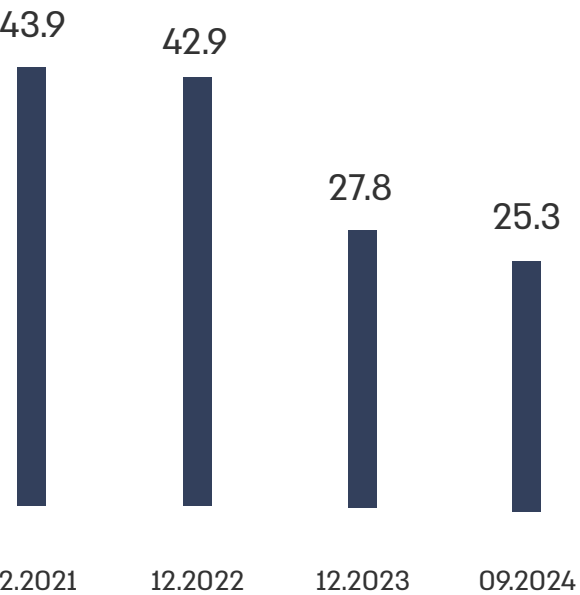


London, FORA Borough, Brockton

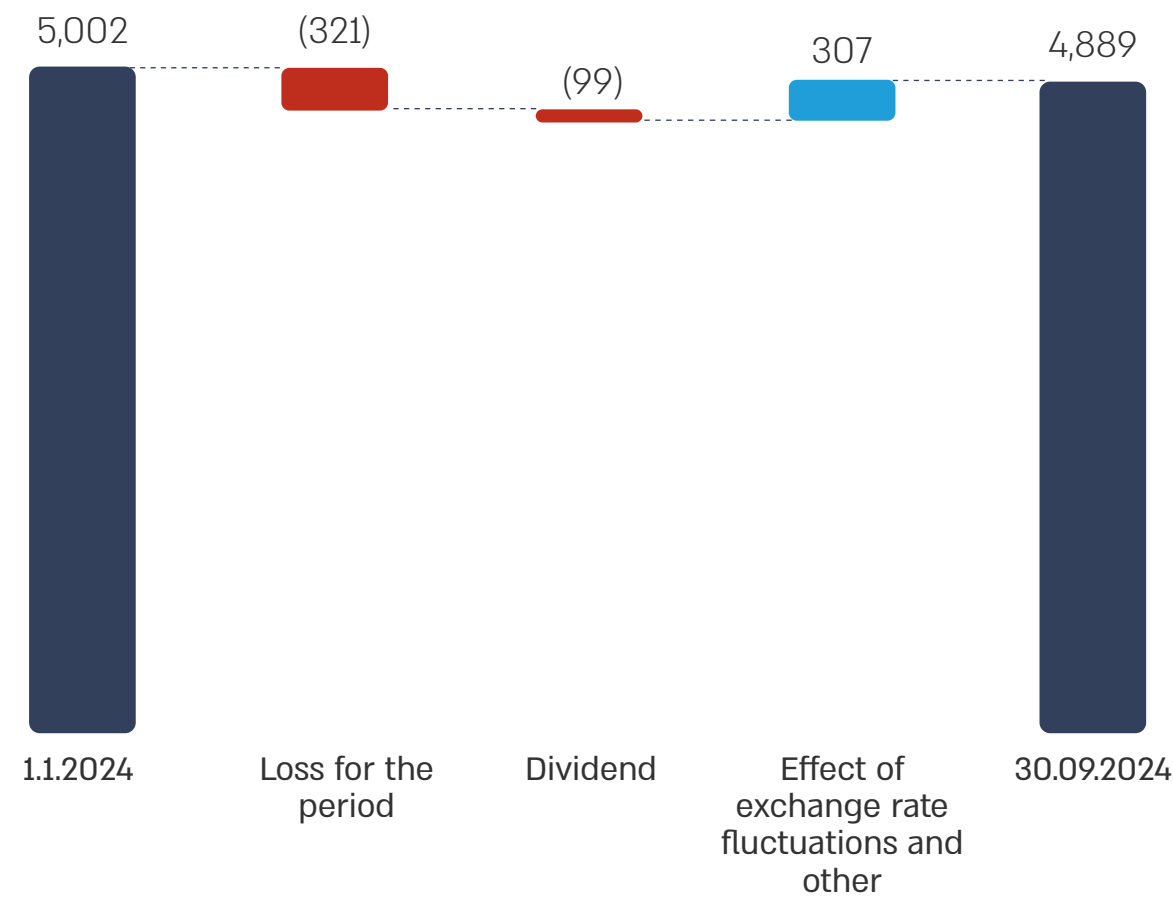
Changes in equity  
(majority shareholders)(NIS millions)



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



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



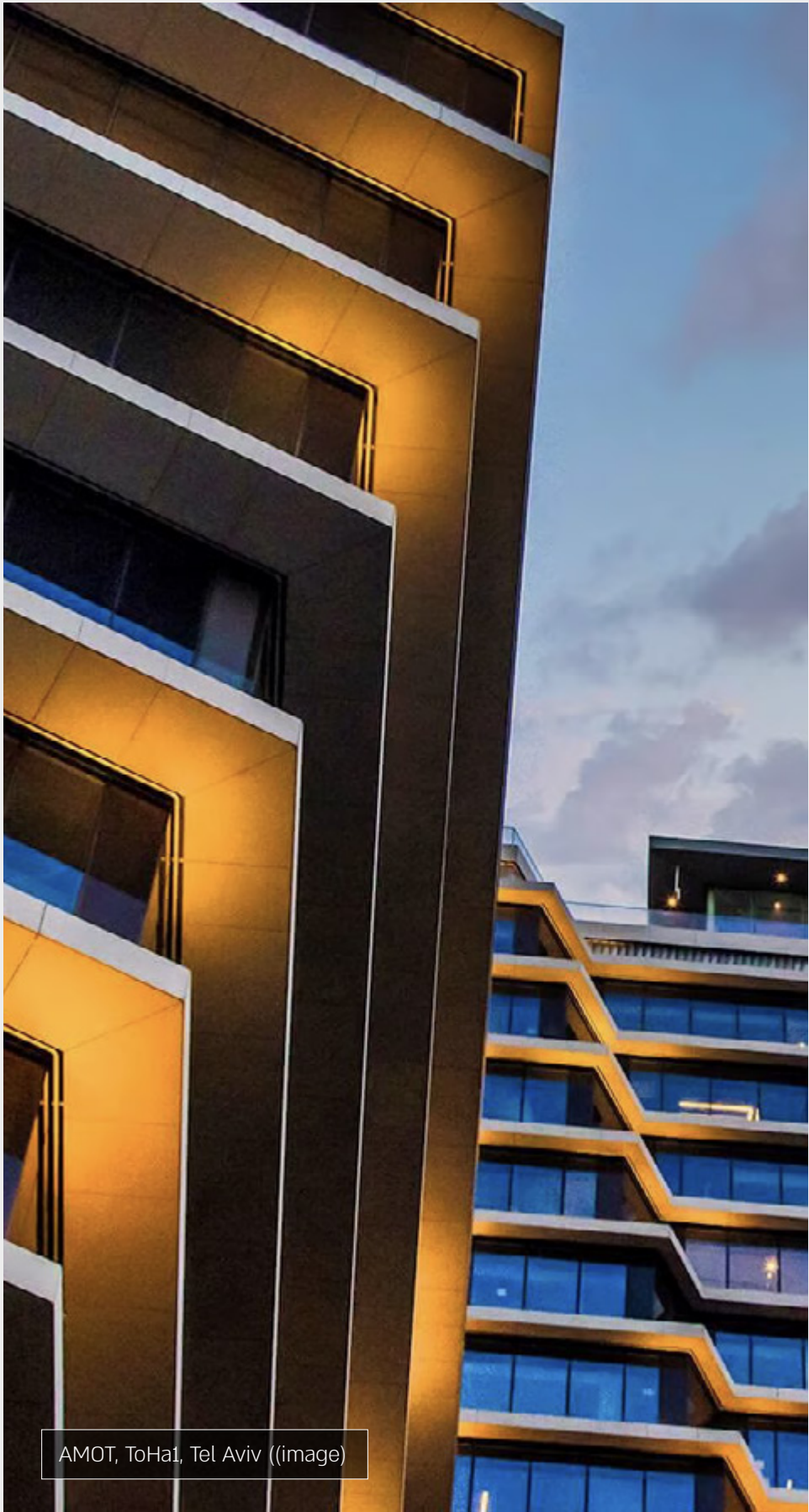
After the balance sheet date, the Company raised NIS 685 million in equity in a private placement of shares to Mr. Aaron Frankel

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







# Alony Hetz

Measurement of Net Assets Value (NAV) based on financial statements vs. Adjusted NAV



AMOT, ToHa1, Tel Aviv ((image))

	(NIS millions)	Data from financial statements as of September 2024	Investment from beginning of October 2024 until presentation's publication date	Equity issued in October 2024	Adjustment to stock market value as of date of update, including exchange rate adjustments	Adjusted data as of date of update (*)	Measurement basis
 <b>AMOT</b>		4,597	-	-	121	4,718	Stock market price
		1,123	-	-	2,466	3,589	Stock market price
		3,035	74	-	(128)	2,981	Equity (IFRS)
		1,380	-	-	11	1,391	Equity (IFRS)
<b>AH BOSTON</b>		257	99	-	3	359	Equity (IFRS)
Other investments (mainly in Brockton Funds)		263	-	-	(27)	236	Equity (IFRS)
<b>GAV</b>		10,655	173	-	2,466	13,274	
<b>Net financial debt (**)</b>		(5,773)	(173)	685	50	(5,211)	Equity (IFRS)
<b>NAV(***)</b>		4,882	-	685	2,496	8,063	
<b>NAV per share in NIS (***)</b>		25.3				37.5	
<b>Leverage</b>		53.9%				39.3%	

(\*) Date of update for calculation of adjusted NAV (including stock market prices and exchange rates) is November 17, 2024 (\*\*) Gross debt after deducting cash (\*\*\*) Ignores deferred taxes



# Alony Hetz

Structure of Financial Debt and Leverage  
(Company solo expanded)



CARR, 1700 NY Ave, Washington DC



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.

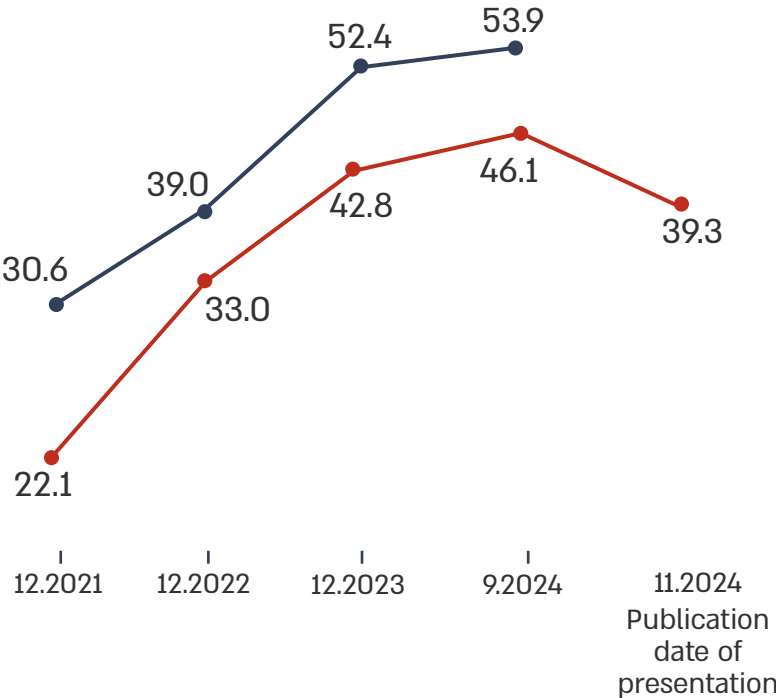


All of the Company's financial debt (except for liabilities from currency hedges) are in traded bonds.



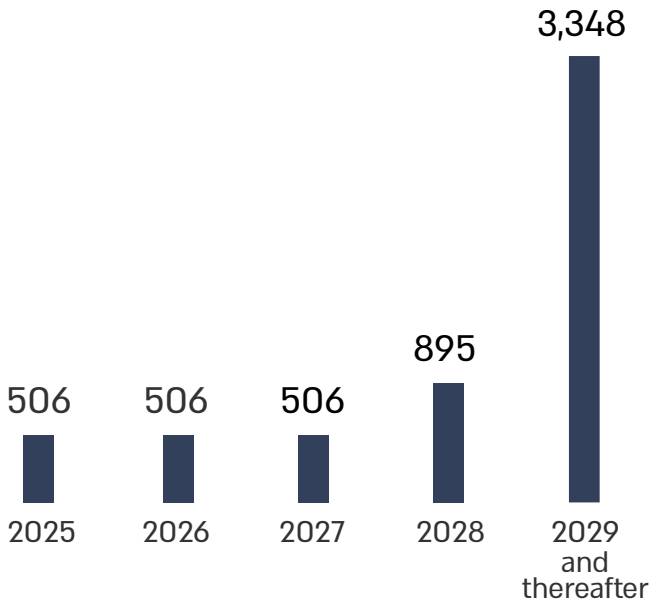
None of the Company's properties are pledged.

Leverage, net (%)



— Book Value (IFRS) — According to adjusted NAV (see Slide 9)

Debt maturity dates (NIS millions)(\*)



\*As of Publication date of presentation



# Alony Hetz

FFO (NIS millions)

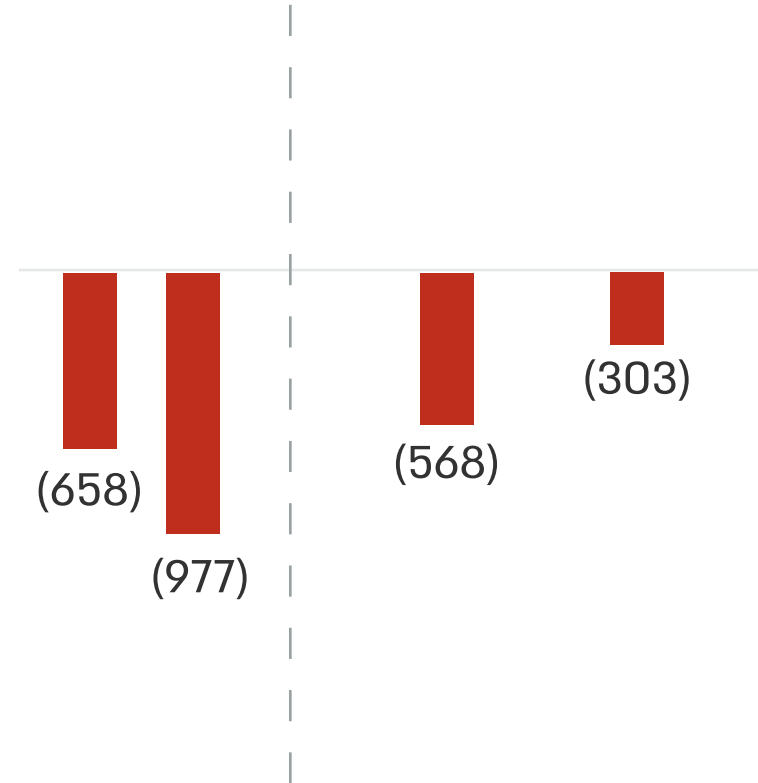


Washington DC ,901 K Street ,CARR

	Year 2023	Q1-Q3 2023	Q1-Q3 2024
Company's share in Amot's FFO according to management's approach	430	325	315
Company's share in Energix's FFO according to management's approach	184	142	136
Company's share in Carr's FFO	121	97	84
Company's share in Brockton Everlast's FFO	58	43	43
Company's share in AH Boston's FFO	40	30	24
Real interest expenses	(206)	(149)	(170)
General and administrative expenses (net of management fee income)	(6)	(8)	(8)
Current taxes	(21)	(16)	(14)
Total FFO according to management's approach	600	464	-12% →410
Adjustments to FFO according to the Securities Authority's approach: Expenses of linkage differences on credit of the Company and its investees and exchange rate differences	(178)	(175)	(68)
FFO according to Securities Authority's approach	422	289	+18% →342



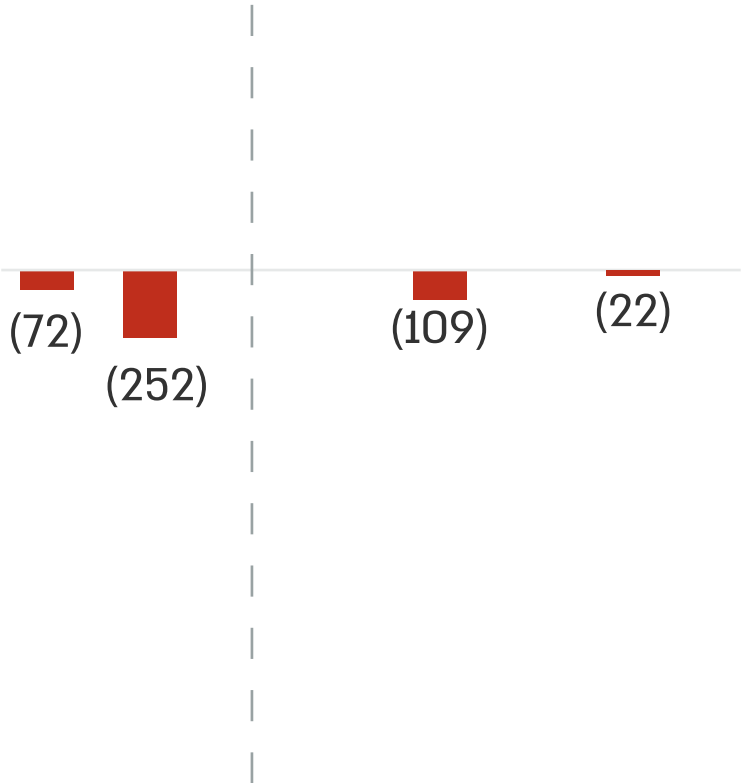
USA (\$ millions) 100%



year 2022   year 2023   Q1-Q3 2023   Q1-Q3 2024

by quarter	Q1	(137)	(196)
	Q2	(222)	(65)
	Q3	(209)	(42)

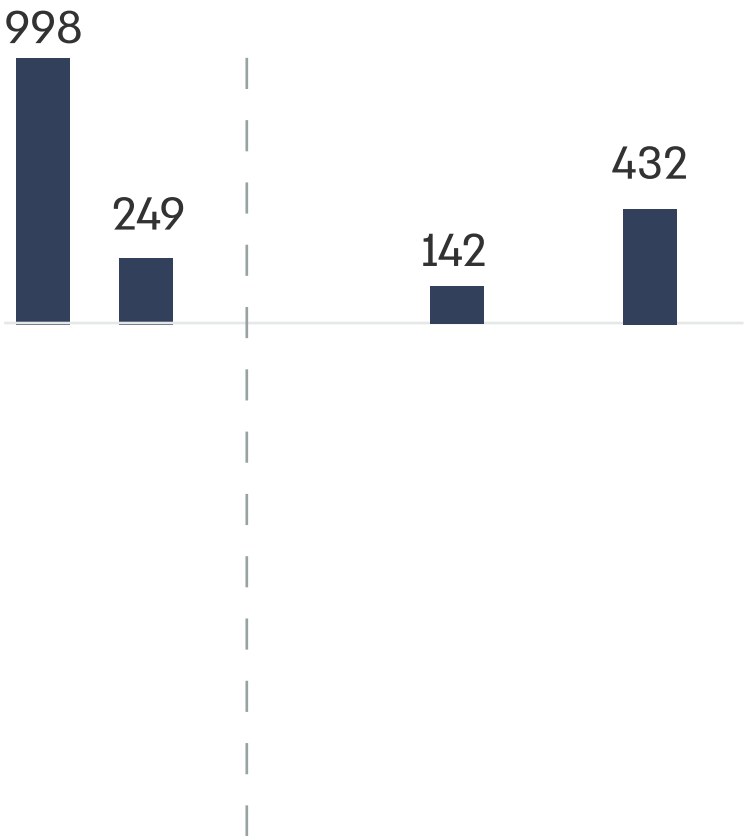
UK (£ millions) 100%



year 2022   year 2023   Q1-Q3 2023   Q1-Q3 2024

by quarter	Q1	(37)	(17)
	Q2	(44)	(3)
	Q3	(28)	(2)

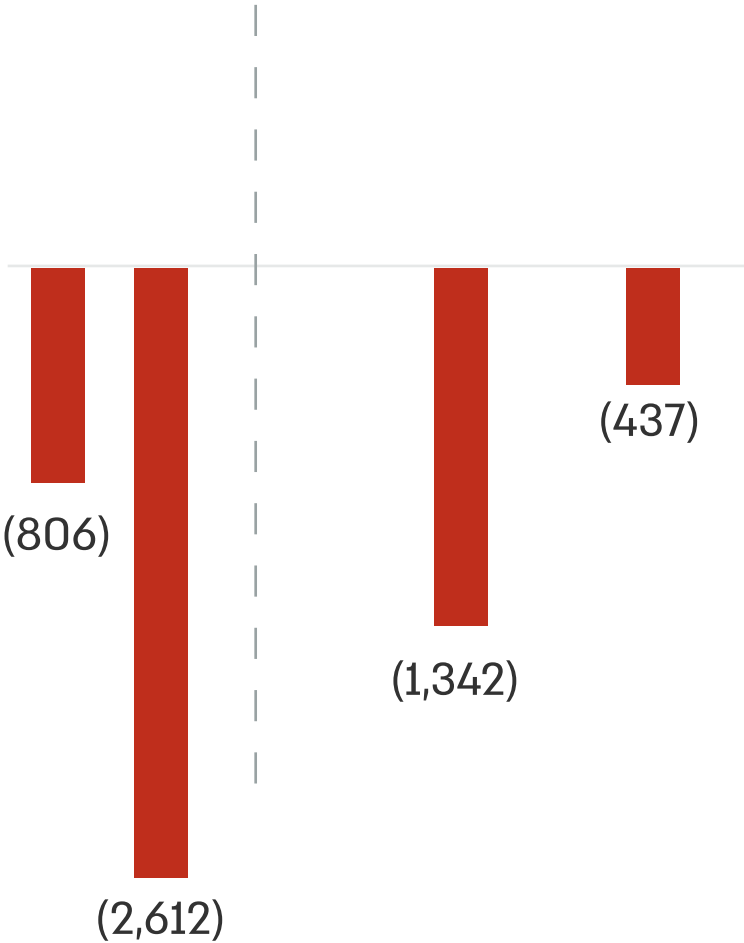
Israel (NIS millions) 100%



year 2022   year 2023   Q1-Q3 2023   Q1-Q3 2024

by quarter	Q1	0	3
	Q2	142	99
	Q3	0	330

Company's share  
(NIS millions excluding tax effect)



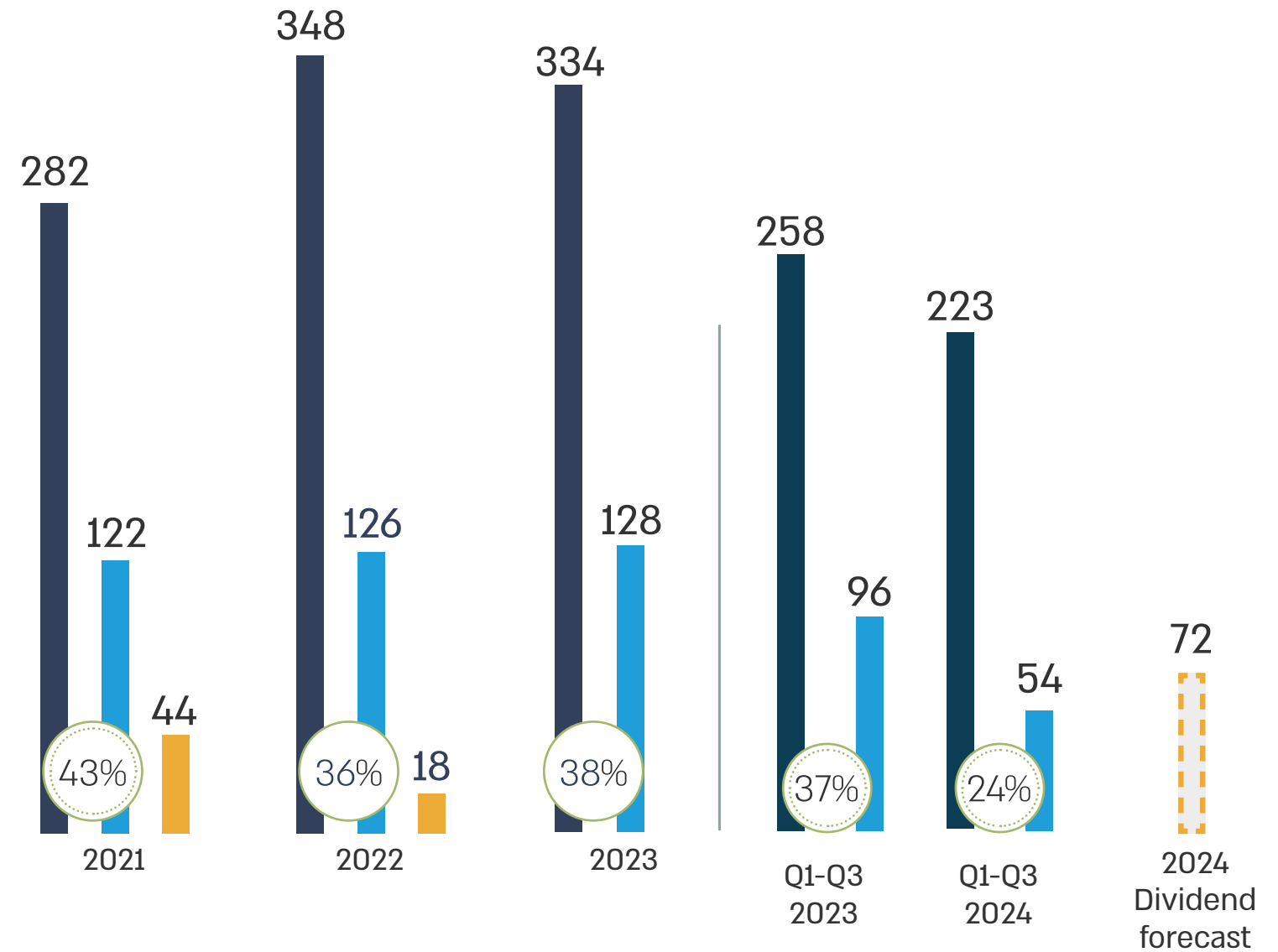
year 2022   year 2023   Q1-Q3 2023   Q1-Q3 2024

by quarter	Q1	(369)	(416)
	Q2	(482)	(87)
	Q3	(491)	66



# Alony Hetz

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



- FFO per share according to Management's approach (\*)
- Ordinary dividend per share
- Special dividend per share
- Regular Dividend Payout Ratio from FFO
- The Company declared a dividend policy for 2024, whereby a dividend of NIS 0.18 per share will be paid every quarter. This is forward-looking information (see general comments on the presentation)

(\*)Regarding FFO according to Securities Authority's approach (see Slide 11)





Amot Atrium, Ramat Gan



 Equity NIS **9.0** billion


 GLA **1.9** million sqm  
**1.2** million sqm above ground space  
**0.7** million sqm parking and open storage

 No. of Properties **112**

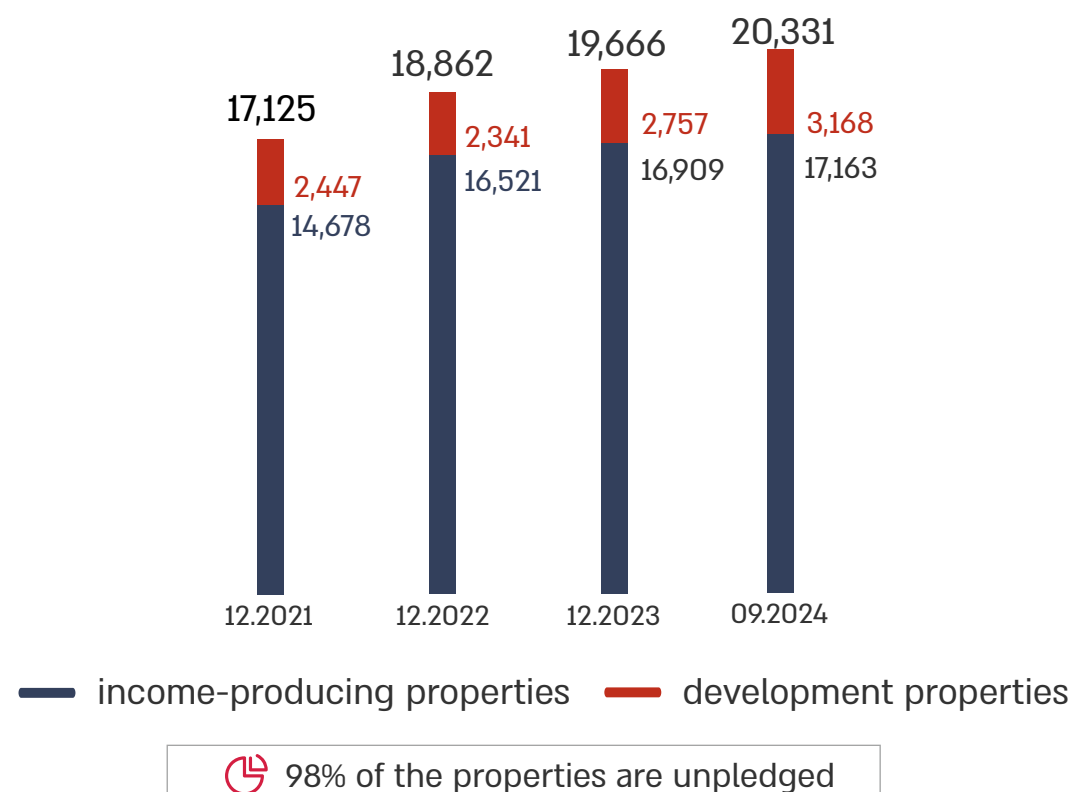
 Occupancy rate **93.2%**  
 95.9% excluding properties that have been occupied for the first time

 Net financial debt NIS **9.1** billion

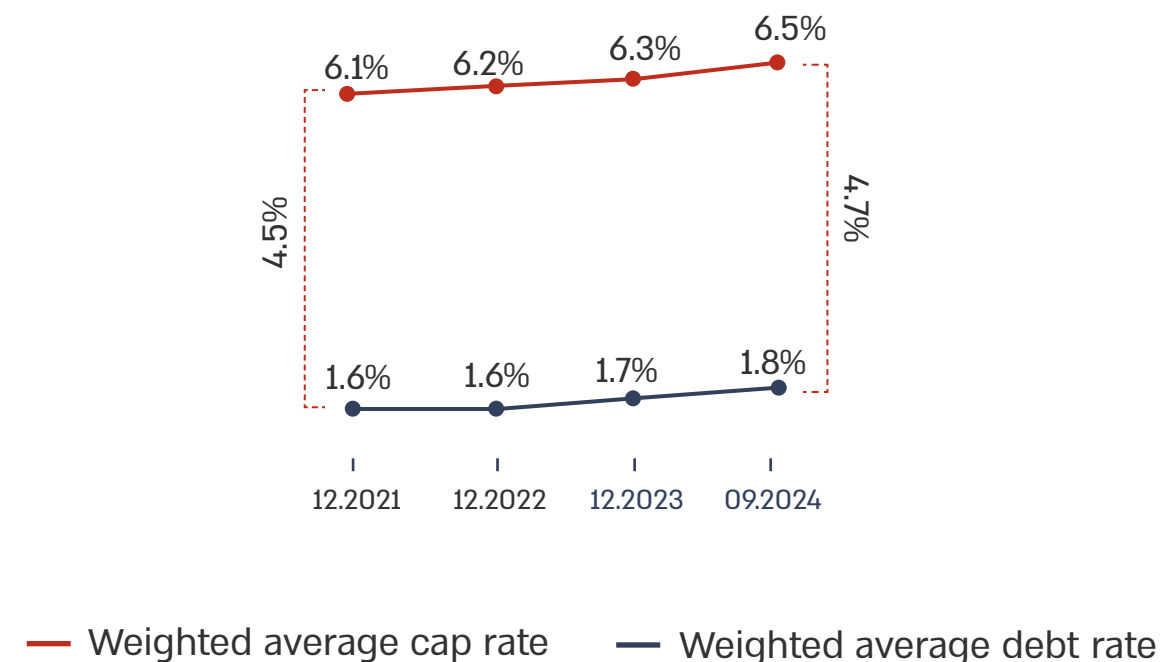
 Leverage **44%**

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

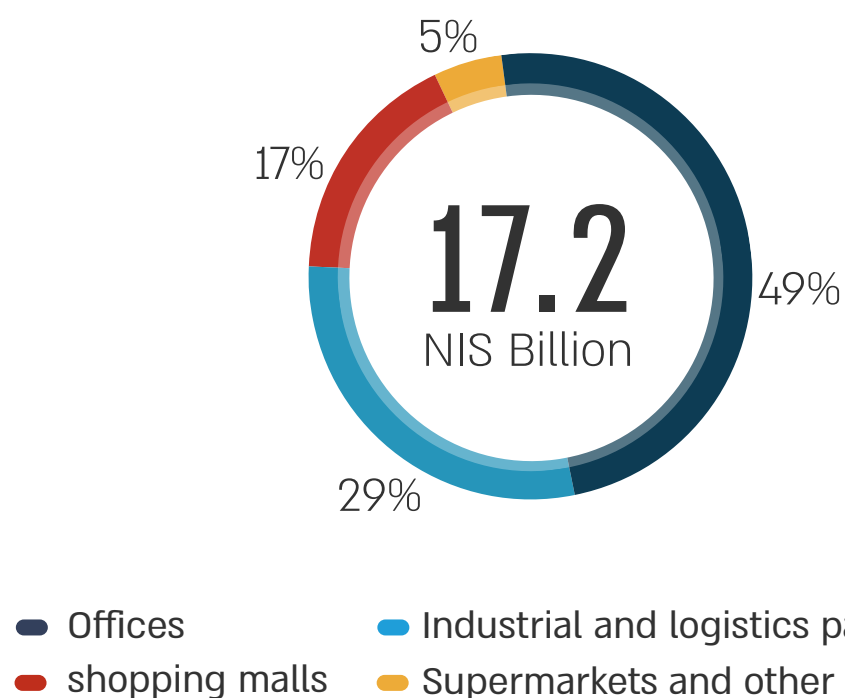
## Investment Real Estate Value (NIS millions)



## Change in cash flow margin

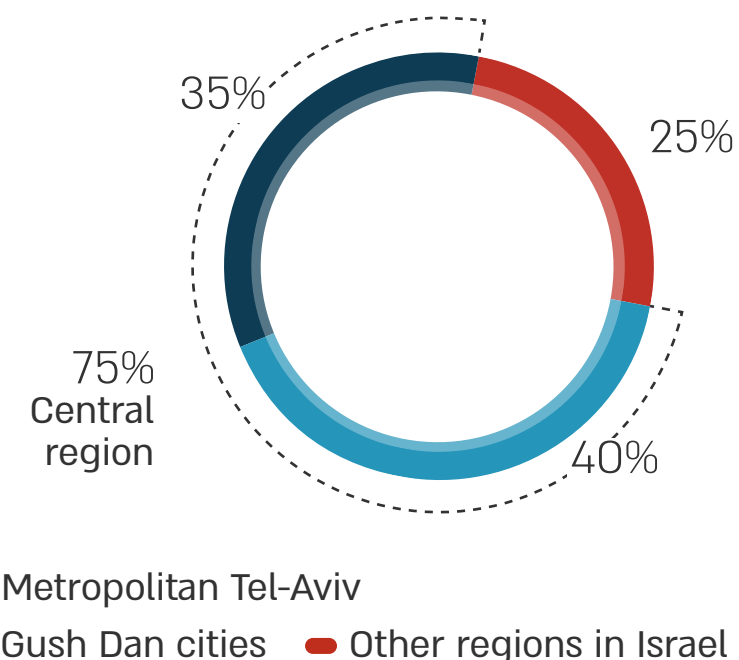


## Breakdown in value of income-producing properties (\*)



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

## Geographic breakdown of properties

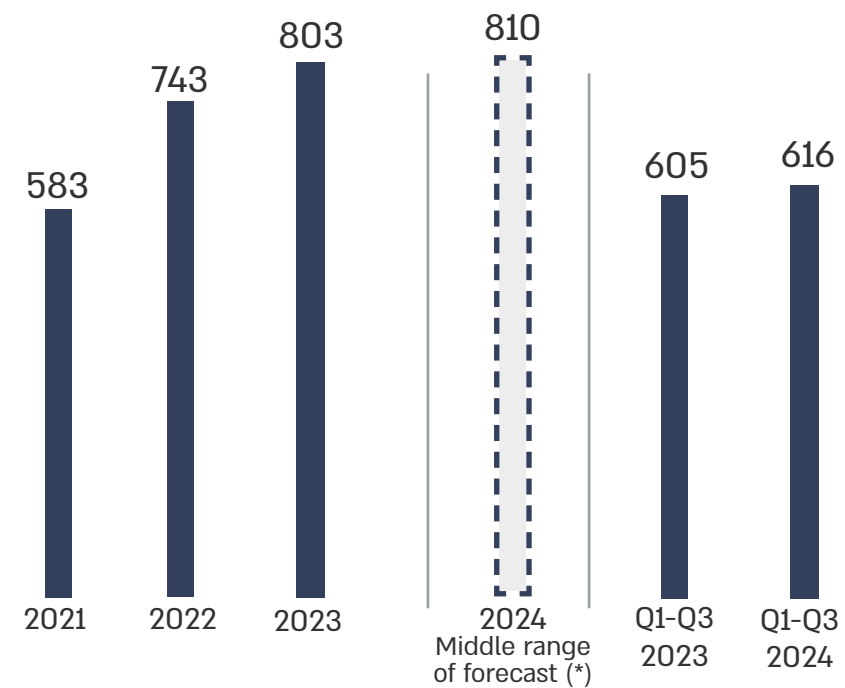




# AMOT

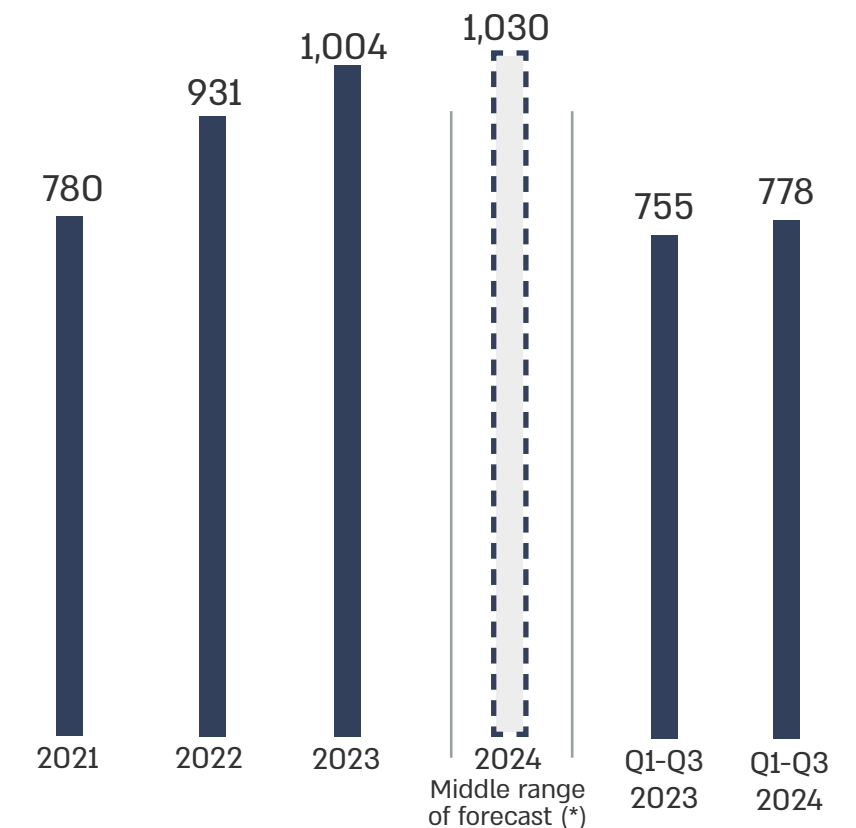
## Additional Financial Data

### FFO (NIS millions) (Management's approach)

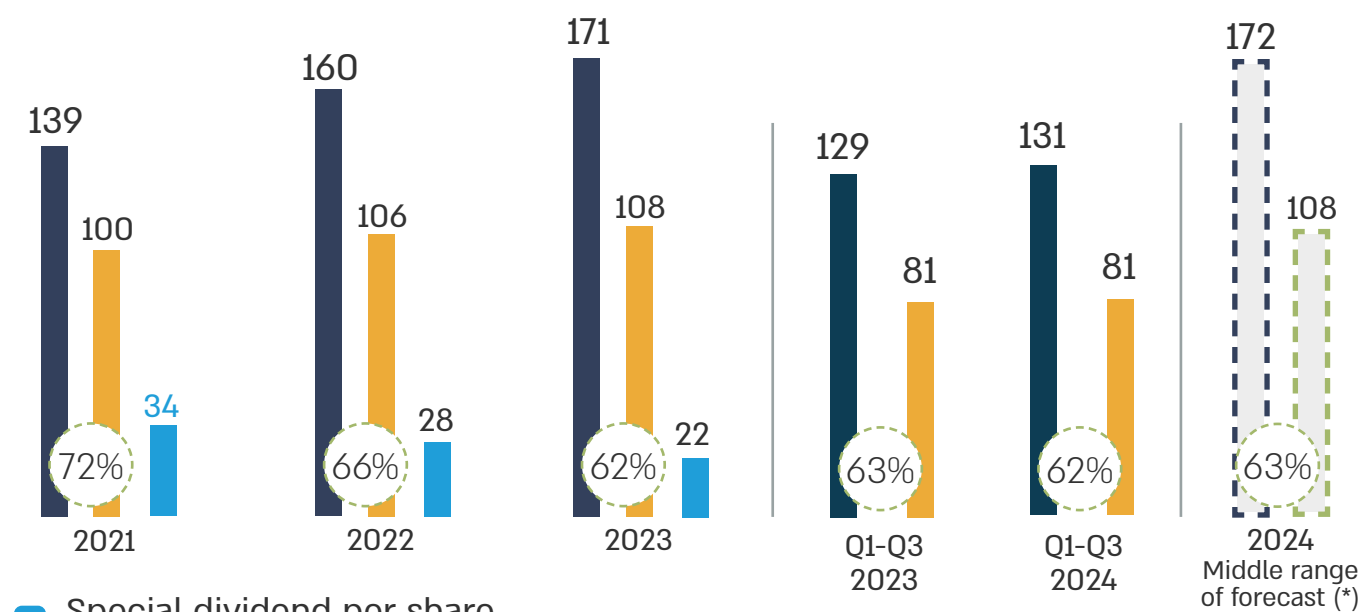


### NOI (NIS millions)

Q3 2023 vs. Q3 2024 IFRS Same Store NOI: +3.4%



### Cash flows per share (Agorot [NIS 0.01])



■ FFO per share according to Management's approach

■ Special dividend per share  
■ Ordinary dividend per share

○ Regular Dividend Payout Ratio from FFO

■ AMOT declared a dividend policy for 2024, whereby AMOT shall distribute a dividend of NIS 1.08 per share, to be paid in four quarterly payments of NIS 0.27 per share

■ Forecasted FFO per share for 2024 according to Management's approach

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



# AMOT

## Development Projects Pipeline (AMOT's share) (\*)



AMOT has 6 projects totaling 201 thousand square meters of above ground construction, with a total construction budget of NIS 3.4 billion.



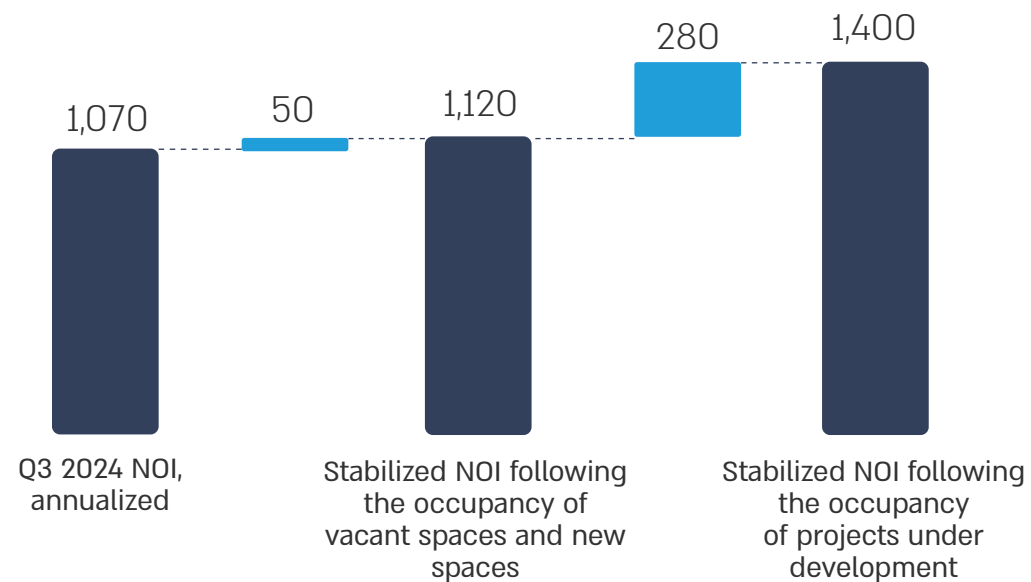
The remaining investment to complete these projects is NIS 1.8 billion, with forecasted NOI of NIS 270-295 million, assuming full occupancy. Forecasted rate of return of 8.4%.



As of September 2024, the book value of the projects are NIS 1.9 billion.



Expected increase in NOI following occupancy of projects under development NIS 280 million



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

ToHa2 (50% owned)



Completion  
2026

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



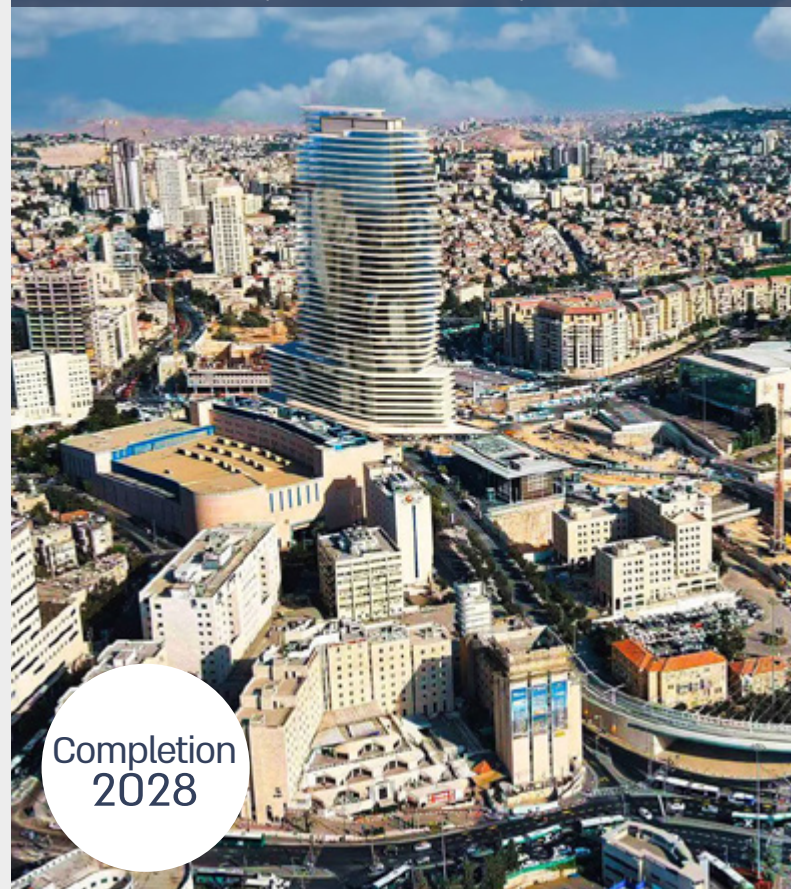
Completion  
2024

"Lechi" Site in Bnei Brak  
(50% owned)



Completion  
2025

K Complex in Jerusalem  
(50% owned)



Completion  
2028

Afek Park Rosh Ha'ayin  
(50% owned)



Completion  
2024

Logistics Center in Beit Shemesh  
(60% owned)



Completion  
2024



# AMOT - ToHa 2

(Data relating to 100% of project)<sup>(\*)</sup>



## Ownership

The project is owned in equal shares by AMOT and Gav Yam.



## Description of property

In August 2021 rights were purchased from the Tel-Aviv Municipality for construction of the project as well as lease rights for a period ending in 2108.



## GLA

**156** thousand sqm  
for marketing

Excludes 45K sqm of underground parking



## Total construction costs

NIS **3.3** billion (includes TI work)



## Forecasted NOI

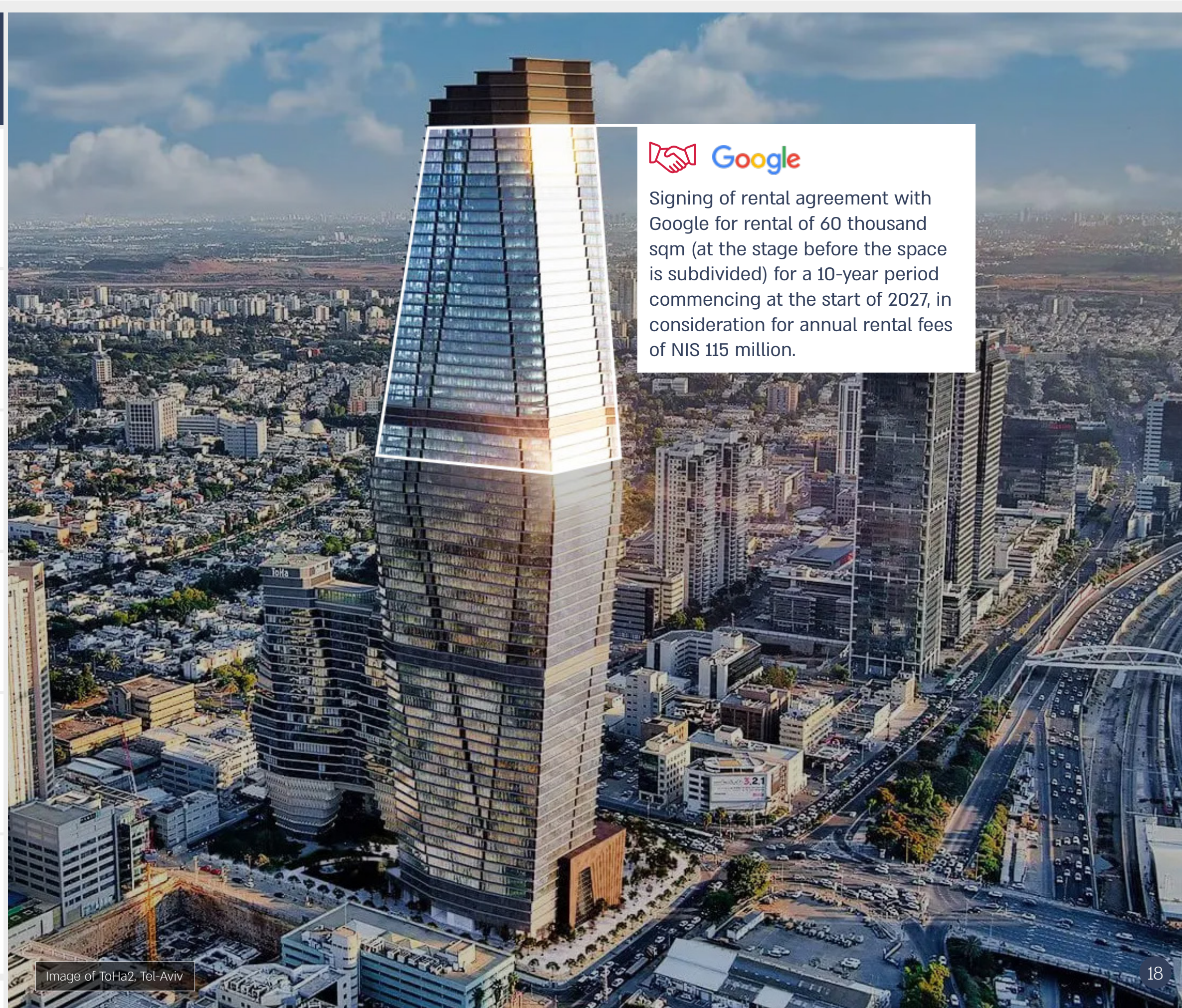
**320** NIS million  
with full occupancy, according to the current rent prices for the area



## Estimated construction completion date

**2026**

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



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.



**BROCKTON**  
EVERLAST INC.  
EST. 2006





# BROCKTON EVERLAST

Key Data as of September 30, 2024

Equity £720 million

GLA 1.5M sqf.

Value of income producing properties £673 million

Value of development properties and building rights £402 million

Occupancy rate 97.9%

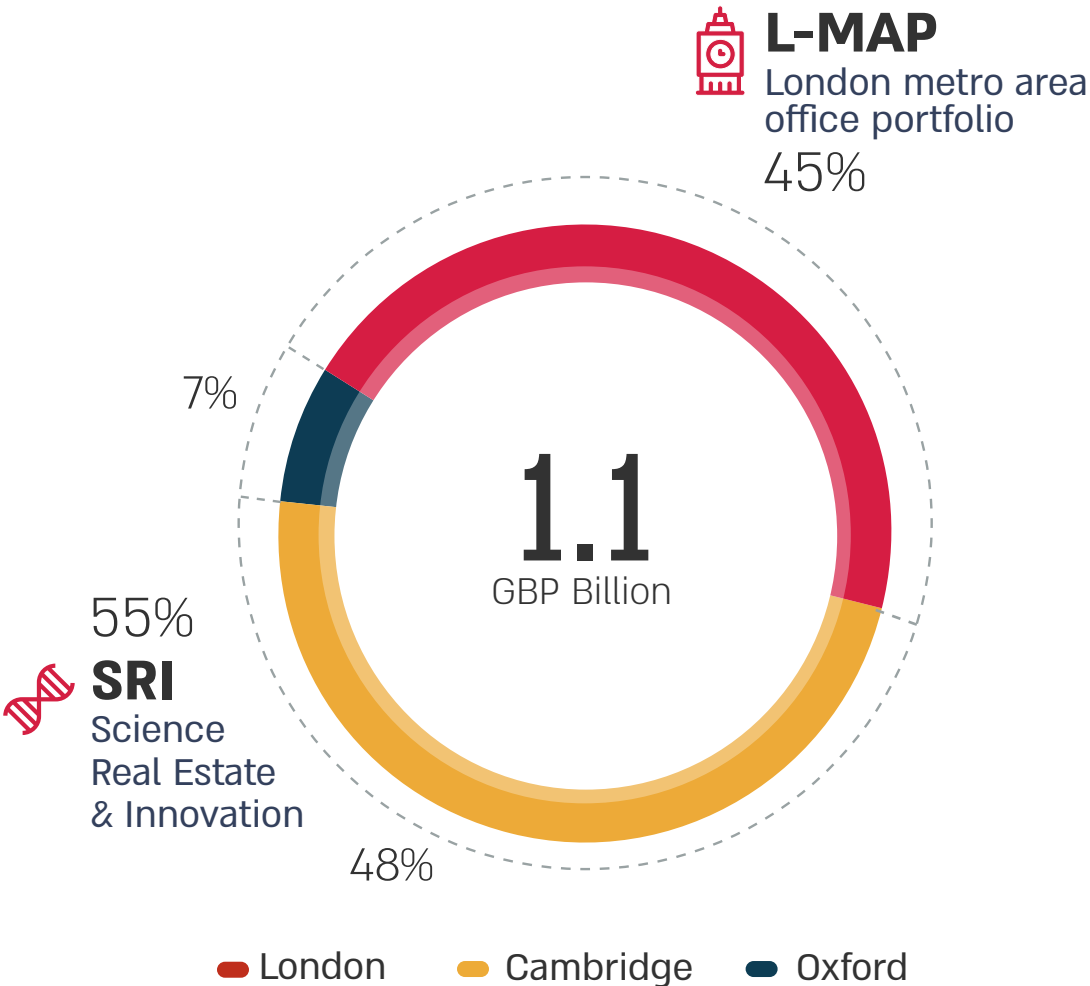
WAULT 4.8 years

Financial debt £355 million

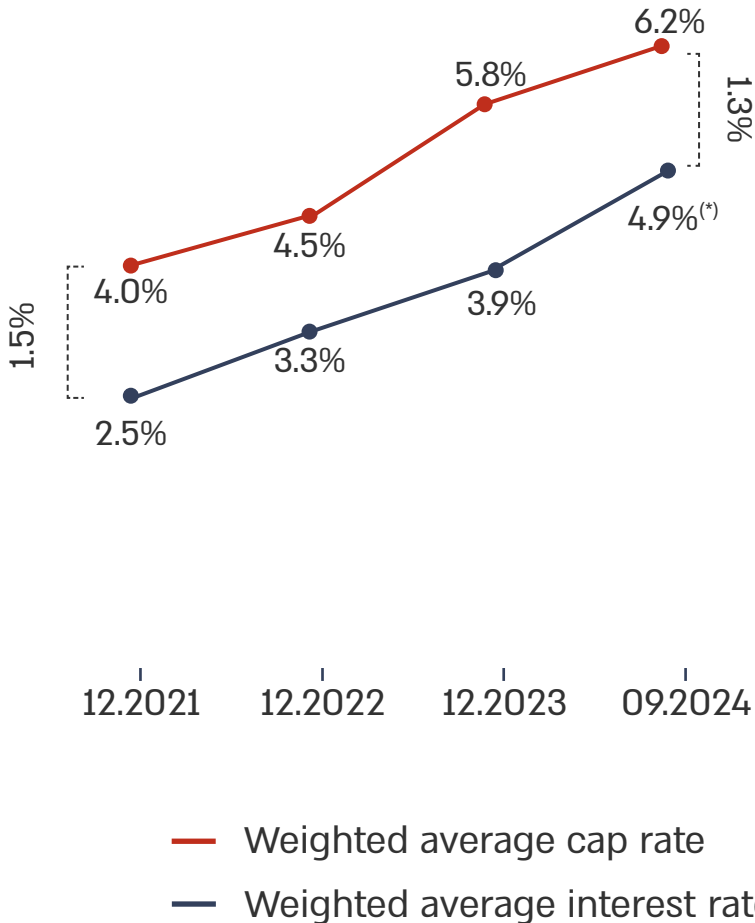
Leverage rate 33%

Average loan duration 2.1 Years

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

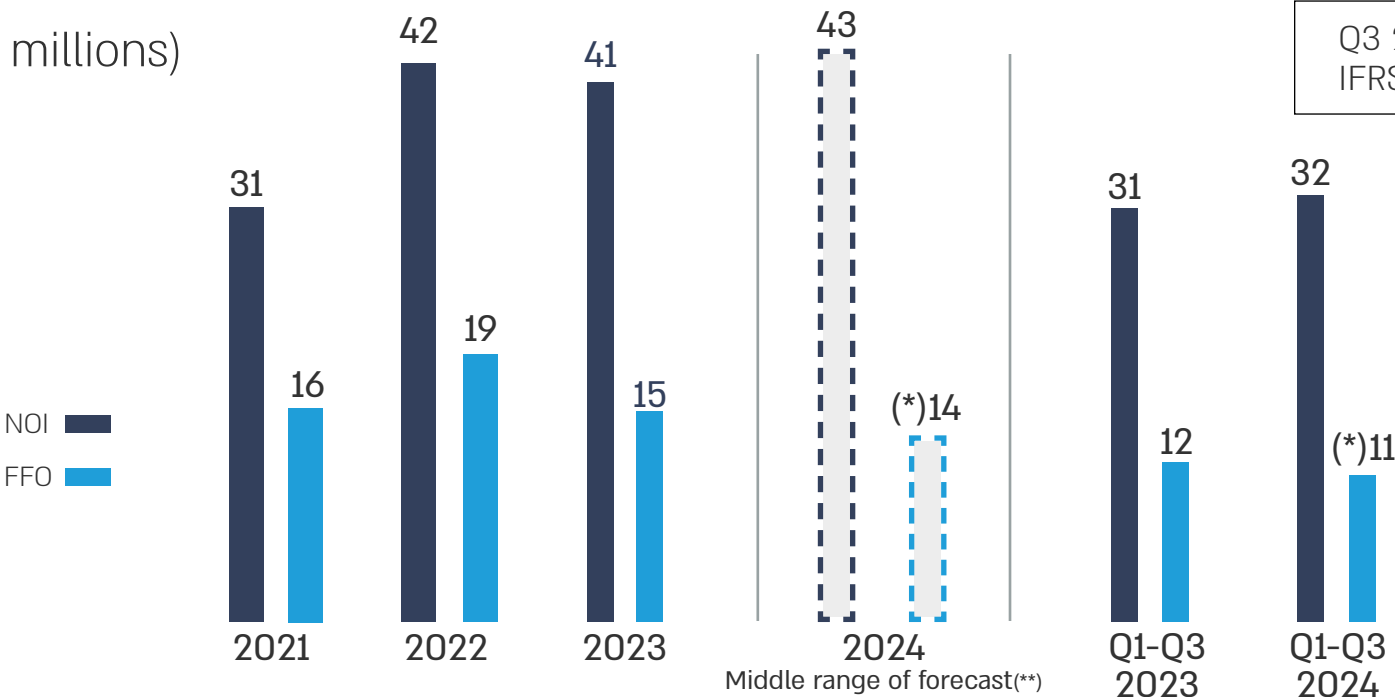


## Changes in cash flows margin of income producing properties portfolio (excluding development projects)



(\*)All of BE's financial debt is hedged for interest rate increases

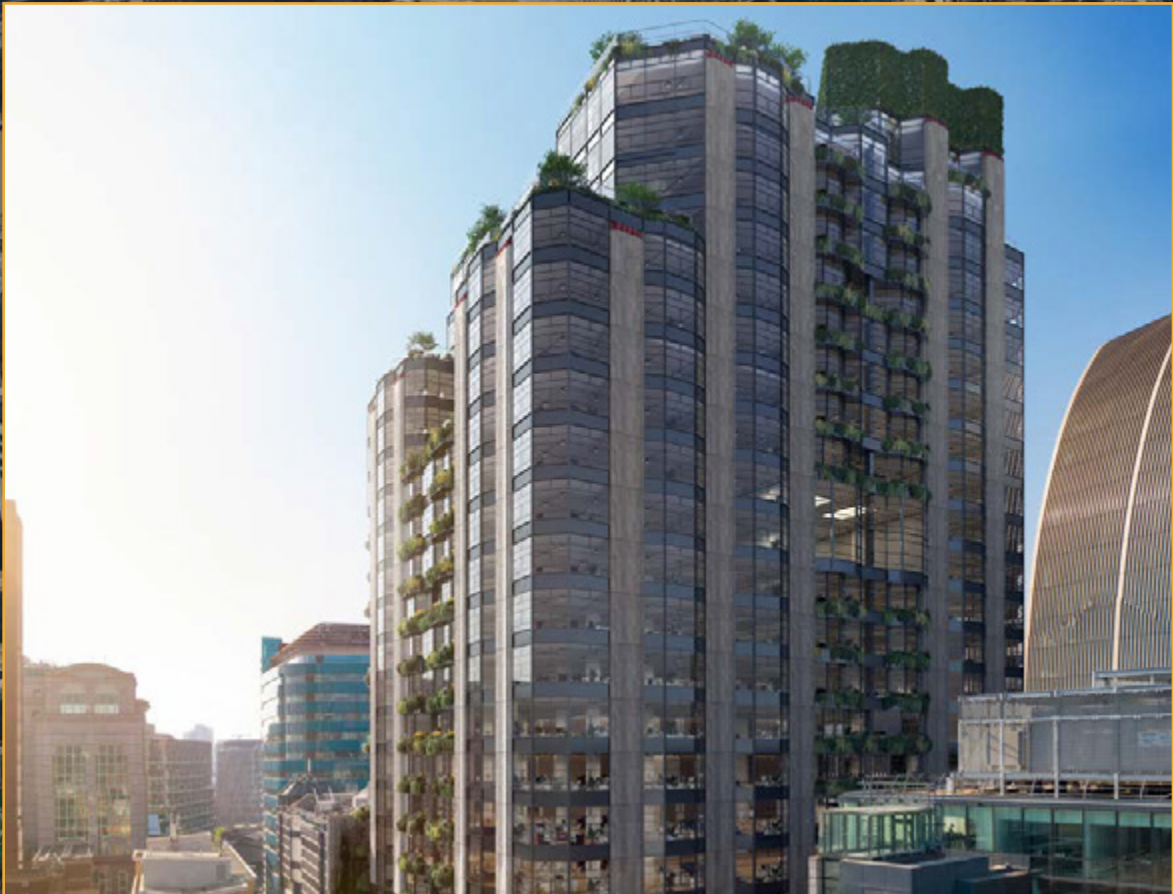
## NOI and FFO (£ millions)



(\*\*)This is forward-looking information (see general comments to the presentation) (\*)including 2 million dividend from Brockton Funds



# The Dovetail Building



 Existing GLA 126 thousand sqf.


 Future GLA 464 thousand sqf.

 Construction budget<sup>(\*)</sup> includes land and financing

Cost invested	£132M
Balance not yet invested	£600M-630M

 Forecasted Stabilized NOI<sup>(\*)</sup> £50-55M

 Construction period<sup>(\*)</sup> 2025-2029

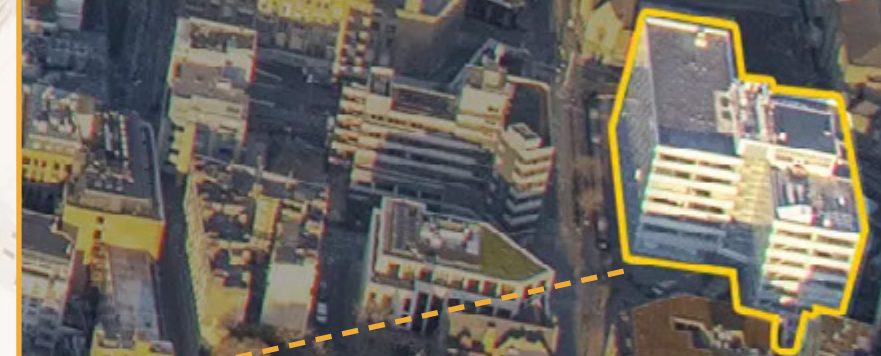
 Equity required for construction to be injected during 2025-2026 £75M

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



# Telephone House

Liverpool St. Station



	Existing GLA	133 thousand sqf.
	Future GLA <sup>(*)</sup> according to current zoning plan	230 thousand sqf.
	Construction start	Q1-2030

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




# Waterside House

 GLA 238 thousand sqf.

 Value as of Q3 2024 £180M

 Forecasted NOI for 2024\* £15M

 Future GLA<sup>(\*)</sup> according to zoning plan being advanced 413 thousand sqf.

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

Paddington St. Station  
  

M&S

St Mary's Hospital




# BROCKTON EVERLAST

Additional Information on Investments in Income-Producing Properties in Cambridge



 Total Land Area **124** thousand sqm.

 GLA **662** thousand sqf.

 Future GLA based on zoning plans being advanced (\*) **1.7** Million sqf.

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

Tenants





# BROCKTON EVERLAST

Additional Information on Investments in Properties in Oxford (\*)



The business park includes office space and a strip mall situated on 44 dunams (44,000 square meters).

The site has significant upgrade potential, in the event a zoning plan will be approved for construction of a modern science park, while adding considerable building rights.

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



2 km

Oxford Train Station  
 National Rail

 Highway

Bodleian Library  
Oxford University



 Oxford  
City Center

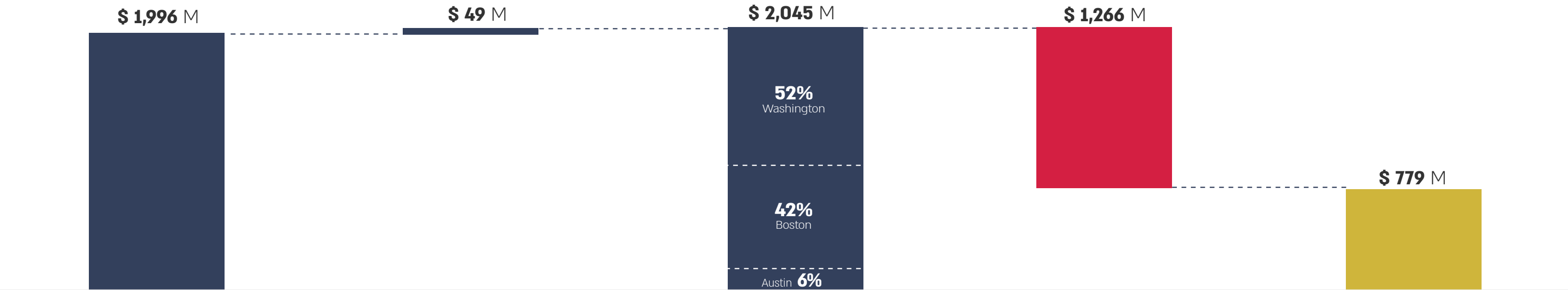




Washington DC, The Wilson, CARR



Balance Sheet Structure as of September 30, 2024



Income-producing properties

12 income-producing properties with GLA of 3.3 million square feet (CARR's share – 2.5 million square feet)



Development

Includes two tracts of land for residential rental development of \$49M



Total investment properties

	Lease Rate	89%
	Trophy/ Class A built after 2015	92%
	WAULT	9.1 Years
	Percentage of leases ending in 2024-2026	8.7%



Net financial debt



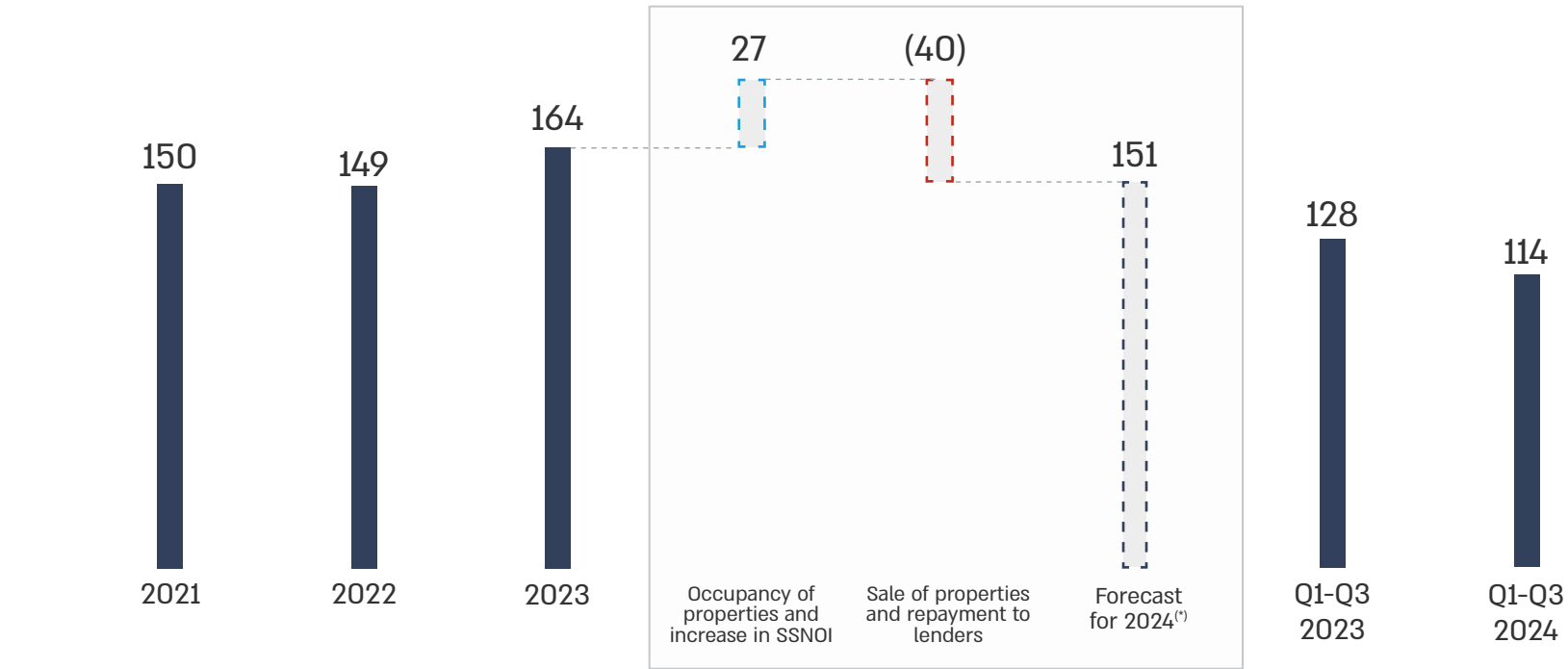
Equity





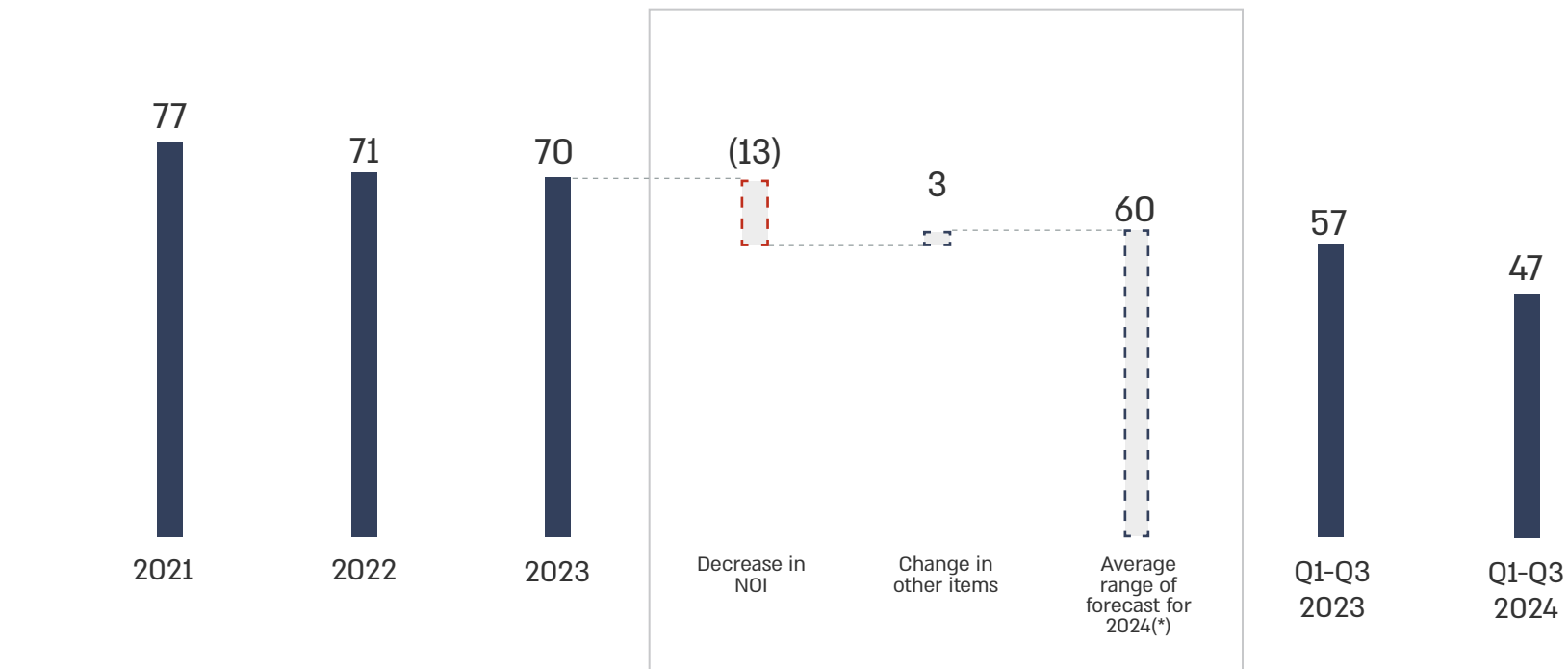
NOI (\$ millions)

Q3 2023 vs. Q3 2024 Same Store NOI -8%



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

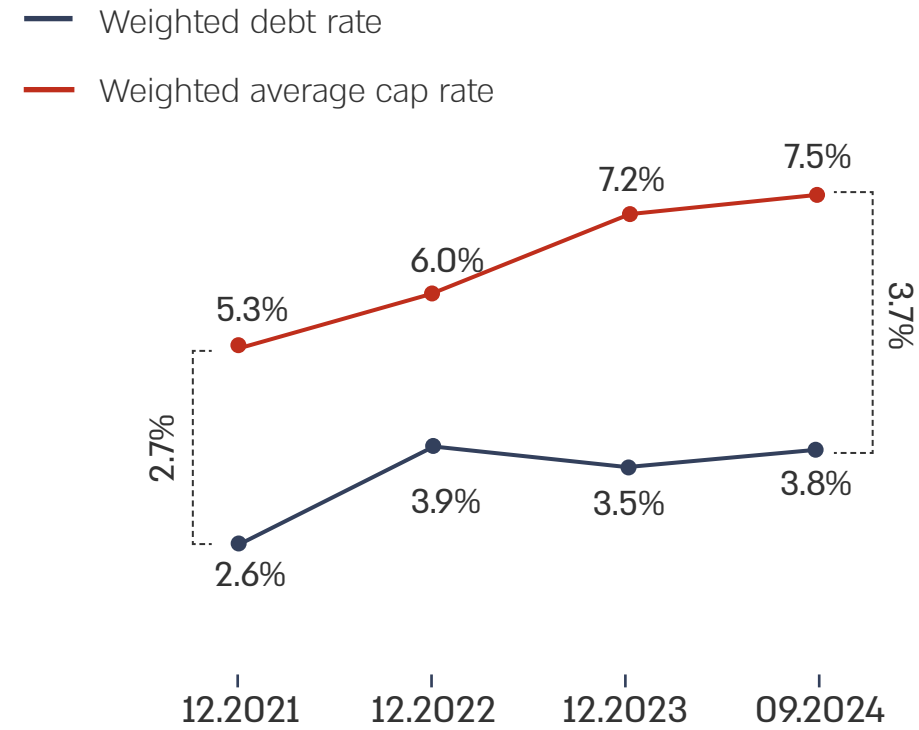
FFO (\$ millions)



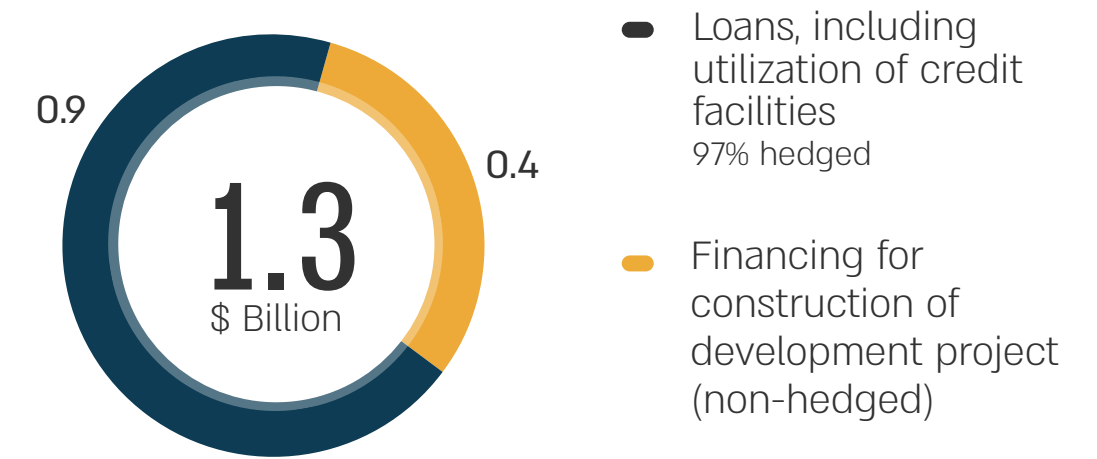
(\*) This is forward-looking information (see general comments on the presentation)



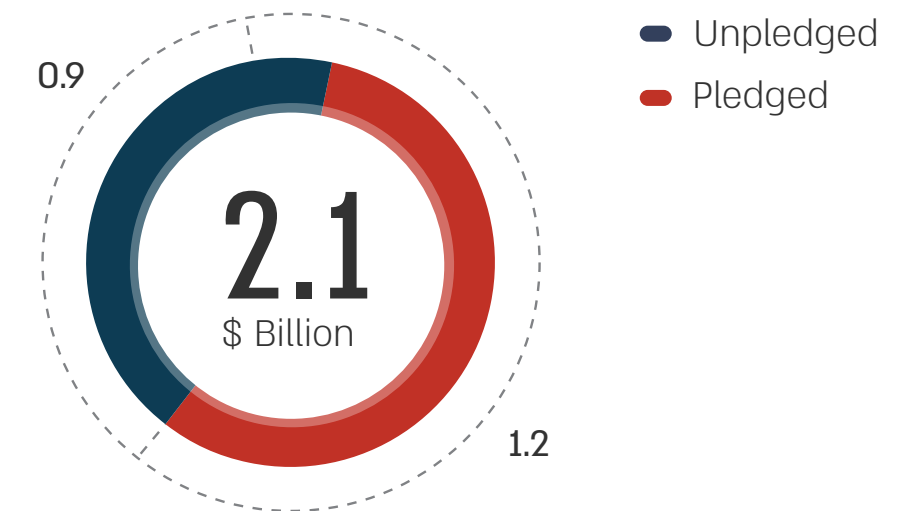
### Changes in cash flow margins of income-producing office portfolio



### Composition of Carr's financial debt (gross) and pledged assets (\$ billions)(\*)





 Economic leverage rate **61.9%**



As of September 30, 2024, CARR has unutilized credit facilities of \$149M and the average duration of its debt is 2.6 years.



- Following the 'ELM' project success, market conditions and future growth prospects, CARR is working to expand its business in the residential rental building sector. The company is initiating **two projects in Northern Virginia, within the Washington metropolitan area.**

Project name	3033 Wilson	425 Montgomery
 GLA	251 thousand sqf.	215 thousand sqf.
 Location	Arlington	Alexandria
 No. of apartments	312	237
 Expected construction start	2026 September	2025 January
 Expected construction completion	2028 February	2026 October
 Total construction budget	268 million USD	
 Total forecasted NOI	20 million USD	
 Forecasted Leverage rate	50%	
 Additional info	CARR plans to partner with investors for these projects	



(\*) All data on this slide constitutes forward-looking information (see general comments on the presentation)













**COFFEE**  
DRIP COFFEE (Stumptown) \$2.50 / \$3  
CAFE AU LAIT \$3 / \$3.50  
COLD BREW \$3.50 / \$4  
**ESPRESSO**  
ESPRESSO (Double shot) \$3  
MACCHIATO \$3.25  
CORTADO \$3.50  
CAPPUCCINO (8oz) \$3.85  
AMERICANO (12oz or 16oz) \$3  
LATTE \$3.85 / \$4.25 / ICED LATTE \$3.85 / \$4.25  
MOCHA \$4.25 / \$4.85 / ICED MOCHA \$4.25 / \$4.85  
HOUSE LATTE (Honey-Molasses & Cardamom, 17oz) \$4.75  
SEASONAL LATTE (12oz) \$4.75  
ADD SYRUPS 50¢  
ADD: OAT MILK / SOY MILK / ALMOND MILK 15¢  
**TEA**

**AH BOSTON**

125 Summer st, AH Boston



 Equity	\$149M	
 2 Income-producing properties	696 thousand sqf.	
 Value of income-producing properties	\$357M	
 Occupancy rate	87%	
 WAULT	4.2 years	
 Net financial debt	\$208M	Average duration of 3.3 years Weighted interest rate: 5.4%
 NOI Q1-Q3 2024	\$21M	Forecast for 2024(*): \$28M
 FFO Q1-Q3 2024	\$14M	Forecast for 2024(*): \$18M

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



125 Summer st ,AH Boston



Property name: **125 Summer**

 GLA **474** thousand sqf.  Occupancy rate **80%**





Property name: **Davenport**

 GLA **222** thousand sqf.  Occupancy rate **100%**





# AH BOSTON

## 745 ATLANTIC Avenue

(Data relating to 100% of project)(\*)



Conversion of the office building to Life Science research labs



Planned GLA 178 thousand sqf.



Value \$150M (balance of costs allocated to rental - \$35M)



Construction financing taken for the project \$160M

Intrest: 6.4%  
The company and Oxford are currently in discussions with the lending bank regarding a possible extension of the loan repayment deadline beyond July 2025



Forecasted NOI \$15M

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



AH Boston, Image of 745 Atlantic Avenue, Boston











## Vertically Intergrated

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



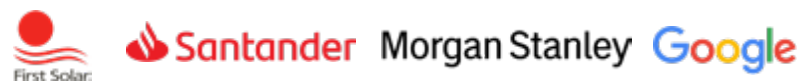
## Global company

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



## Strategic partnerships

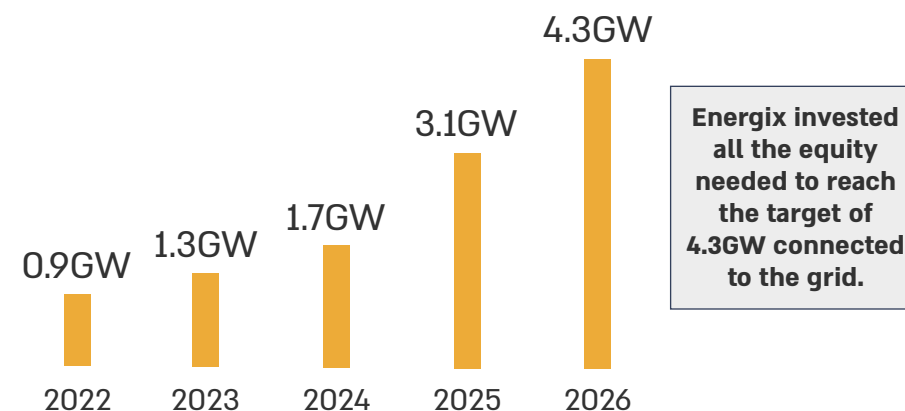
With the world's leading companies and financial entities



## Accelerated growth

CAGR of 23% in revenues in the last 5 years

## Forecasted capacity connected to the grid as of the year-end



**Forecasted investment to realize strategy totals NIS 15.4B.**  
The sources for the above amounts are future projects, the balance of financing available for withdrawal on existing projects, and expected financing from tax partners from ITC benefits.

**Forecasted revenues in 2026 exceed NIS 2.3 billion**

## Company project pipeline



Advanced development

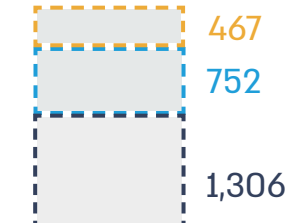


Under construction/  
preparations for construction



Connected to the grid

**+2.5GW**



Future development  
**+5.8GW**

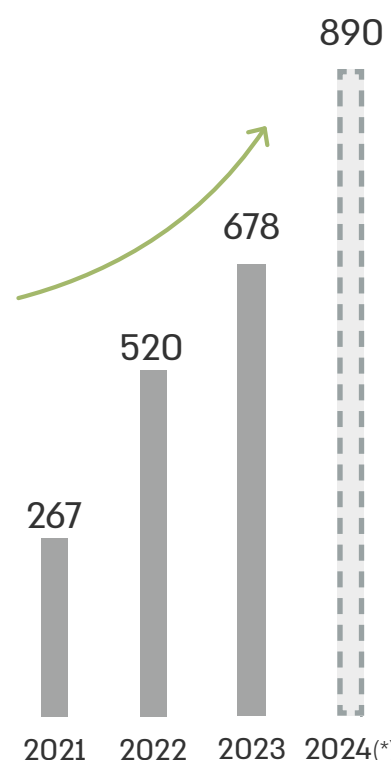
Total project pipeline  
**exceeding 8.3GW**



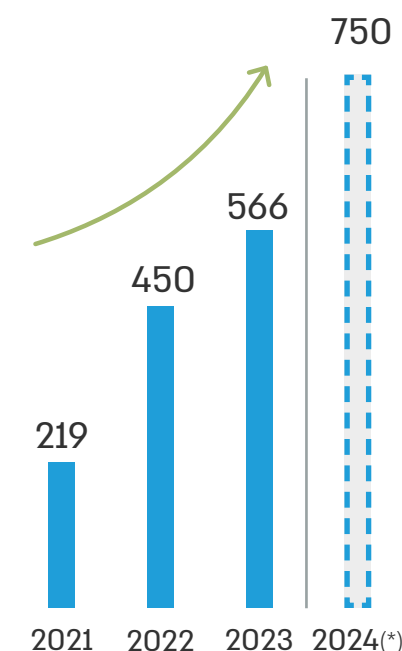
Reservoir development  
**+10.8GWh**

## ENERGIX - Results and Forecasts (NIS millions)

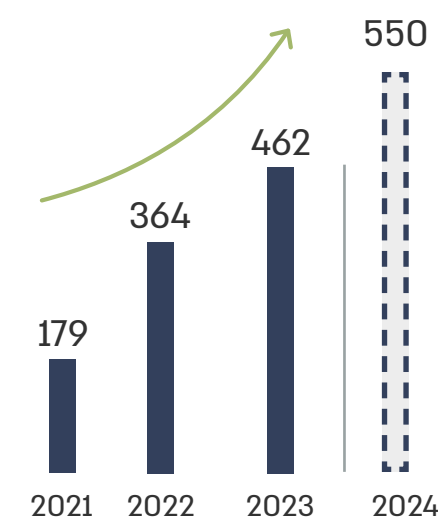
### Revenues from projects



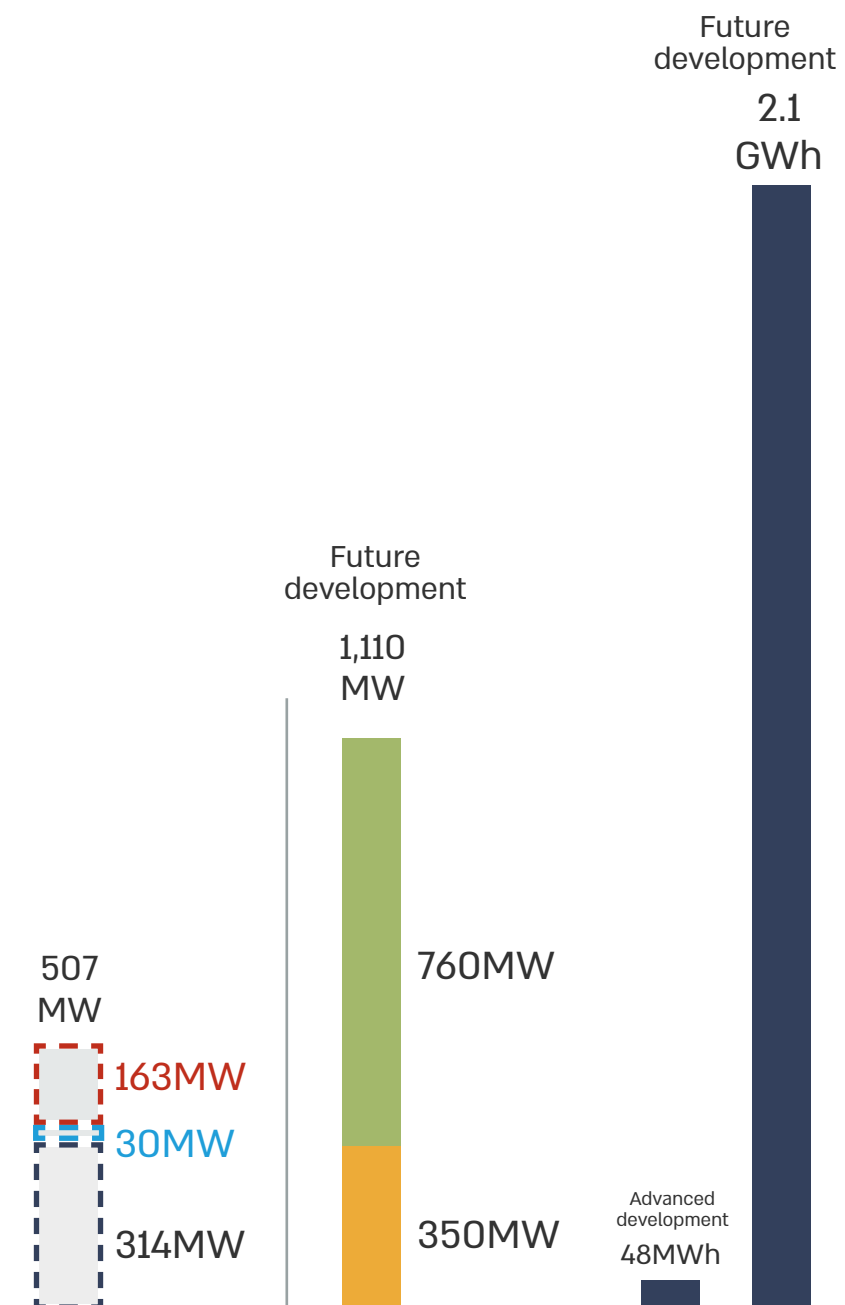
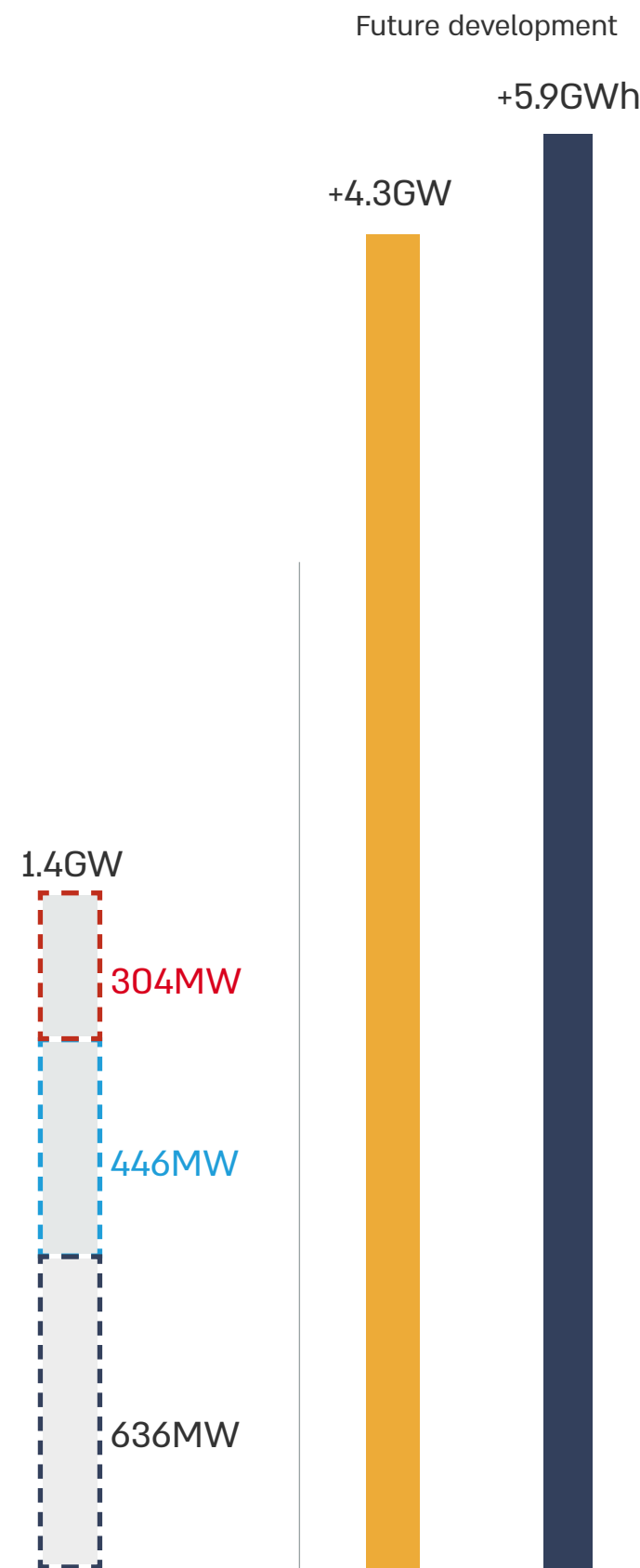
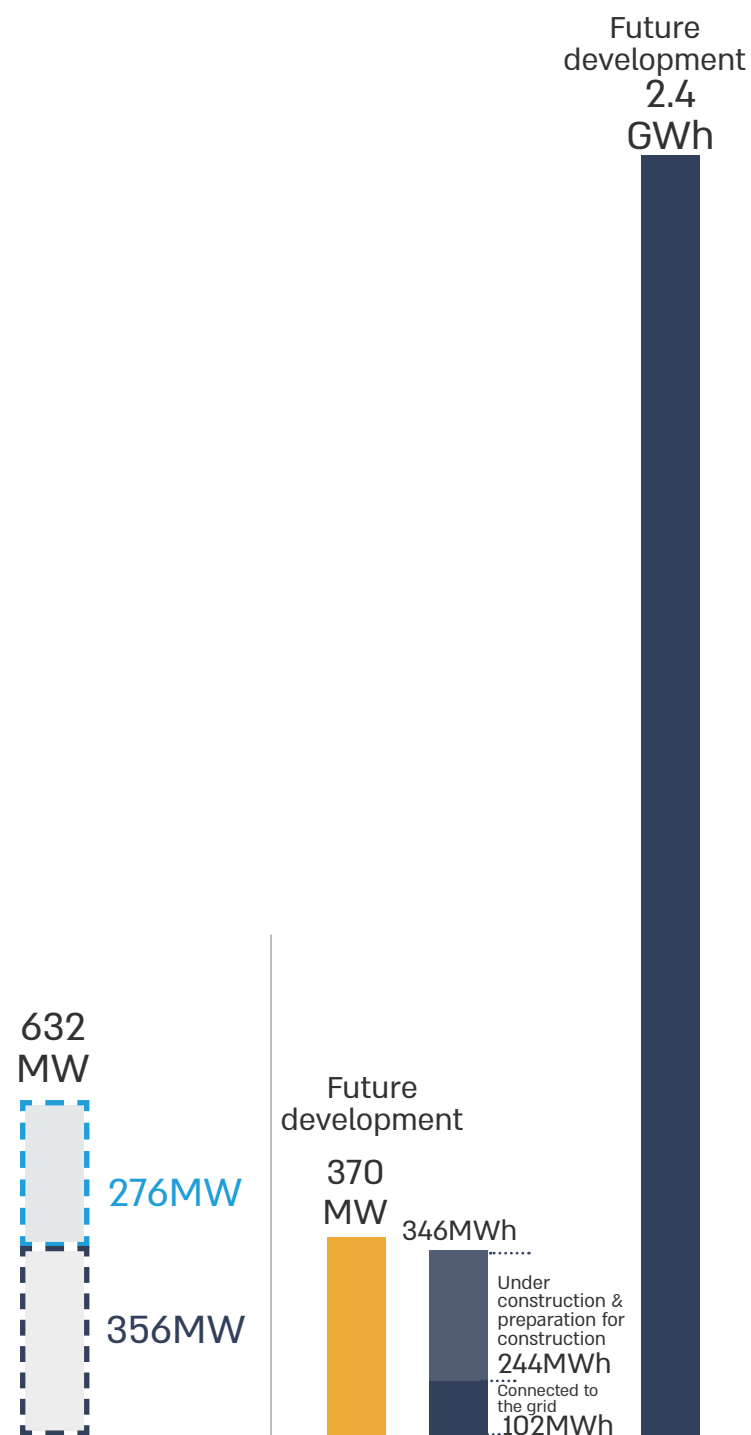
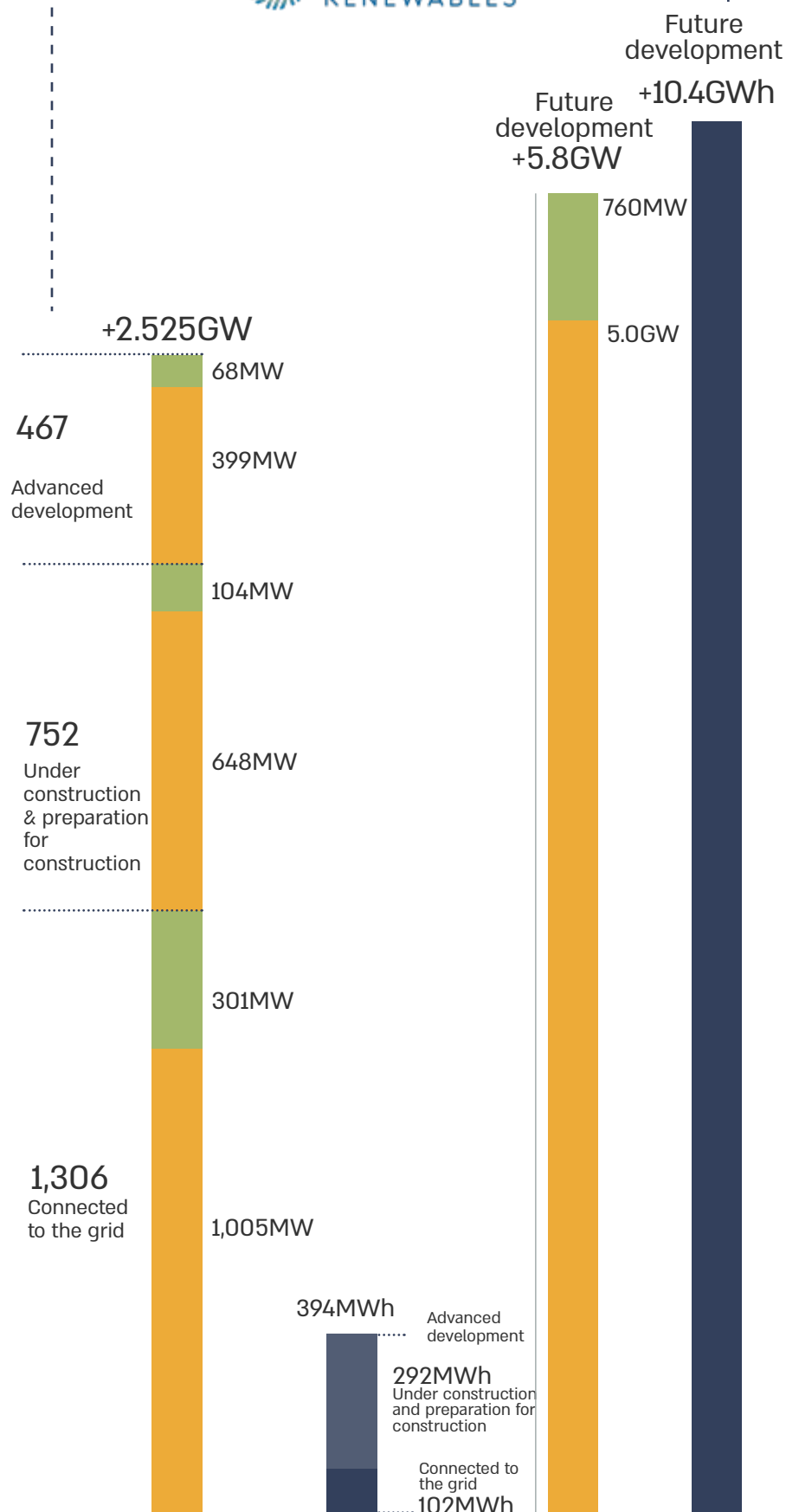
### Gross profit from projects



### FFO from projects (Management's approach)











Amot, Beit Amot Mishpat, Tel Aviv



**Alony Hetz Properties and Investments Ltd.**  
Amot-Atrium Tower, 40th Floor 2 Jabotinsky Street Ramat Gan  
Telephone: 972-3-7521115 [info@alony-hetz.com](mailto:info@alony-hetz.com)