
AMOT / ToHa2 / Tel Aviv (image)

# GROUP BUSINESS UPDATE - FIRST HALF OF 2025

AlonyHetz
Properties & Investments Ltd

# ALONY HETZ General Notes to the Presentation

CARR / ONE CONGRESS / BOSTON, USA

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, 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), 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.

BROCKTON EVERLAST / Cambridge, UK

# ALONY HETZ

# ALONY HETZ



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 / ONE CONGRESS / Boston, USA

# ALONY HETZ

## Key events from the beginning of 2025 until the presentation publication date

CARR / 1700 NEW YORK / Washington DC, USA

**AlonyHetz** Properties & Investments Ltd

- Bond raising through expansion of Series 13 bonds in a net amount of NIS 482 million.
- Equity injection of $100 million in Carrfor the completion of the redemption of JPM's holdings in CARR. The company's share in Carr as of the report publication date is 79%.
- Investment of NIS 153 million in Amot's public offering of shares and warrants (Series 12).

**AMOT**

- Issuance of approximately 20 million shares and 10 million warrants exercisable into shares, for immediate consideration of approximately NIS 505 million and future consideration (assuming full exercise) of approximately NIS 290 million.
- Bond raising through expansion Series 10 bonds in net amount of NIS 665 million.

**BROCKTON EVERLAST INC.**

- Commencement of construction of the Dovetail building in the City of London.

**CARR PROPERTIES**

- Entering into agreements for the sale of two assets for a total of $120 million.
- Entering into a loan agreement for $650 million, replacing a construction loan of $570 million for One Congress.
- Signing a loan agreement for $278 million secured by a mortgage on three of CARR's assets.
- Completion of the transaction for the redemption of JPM's shares in CARR in exchange for transferring full ownership of 3 CARR assets to JPM.

**ENERGIX RENEWABLES**

- USA - Obtaining project financing of up to $491 million to finance the construction of the E5 project portfolio.
- Poland - Receiving grid connection approvals in Poland with a total capacity of approximately 1GW.
- Lithuania - Preparation for completing the acquisition of the first project in Lithuania (140 MW wind and 330 MWp photovoltaic).
- Bond raising through expansion of Series A bonds for a net amount of approximately NIS 504 million.

# ALONY HETZ

Holdings Structure as of publication date of this presentation

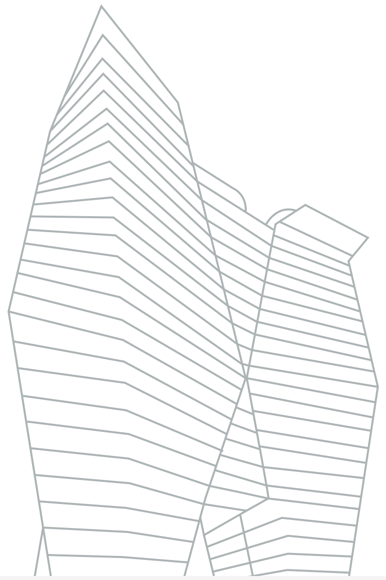
### Income-producing properties

AMOT

50.1%

Offices, retail, industrial parks and logistics

TASE: included in TA-35 Index

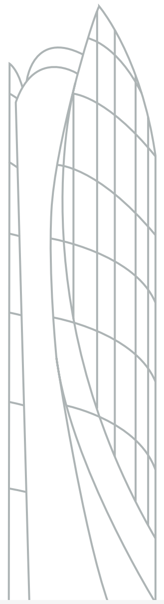


### Income-producing properties

CARR PROPERTIES

79.0%

Offices and residential in Washington, Boston and Austin, USA

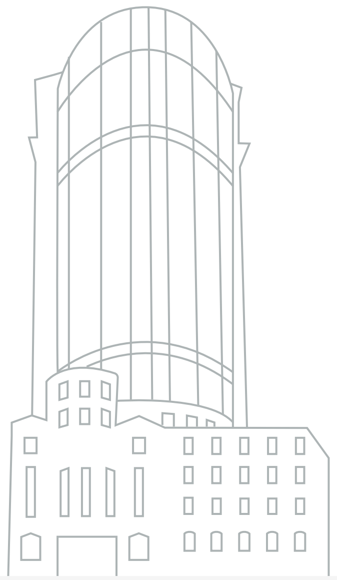


### Income-producing properties

AH BOSTON

55.0%

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

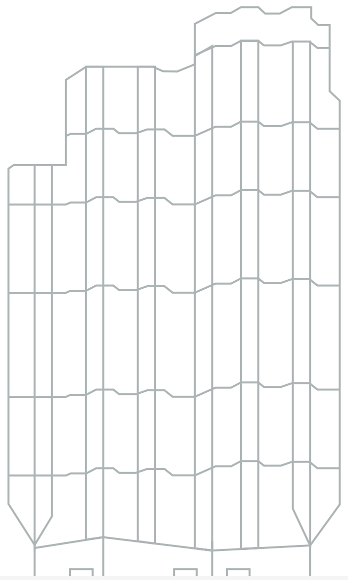


### Income-producing properties

BROCKTON EVERLAST INC.

84.9%

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

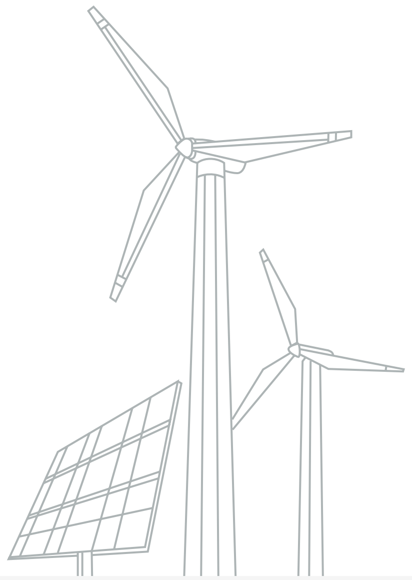


### Renewable energy

ENERGIX RENEWABLES

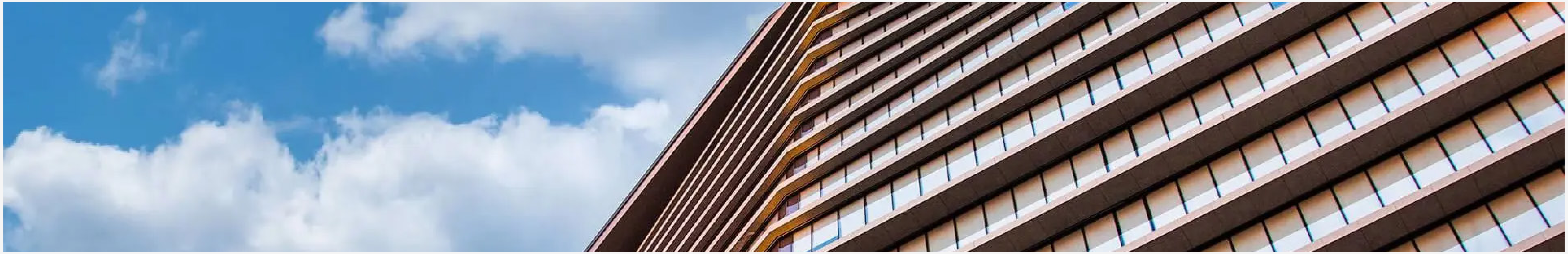
50.1%

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



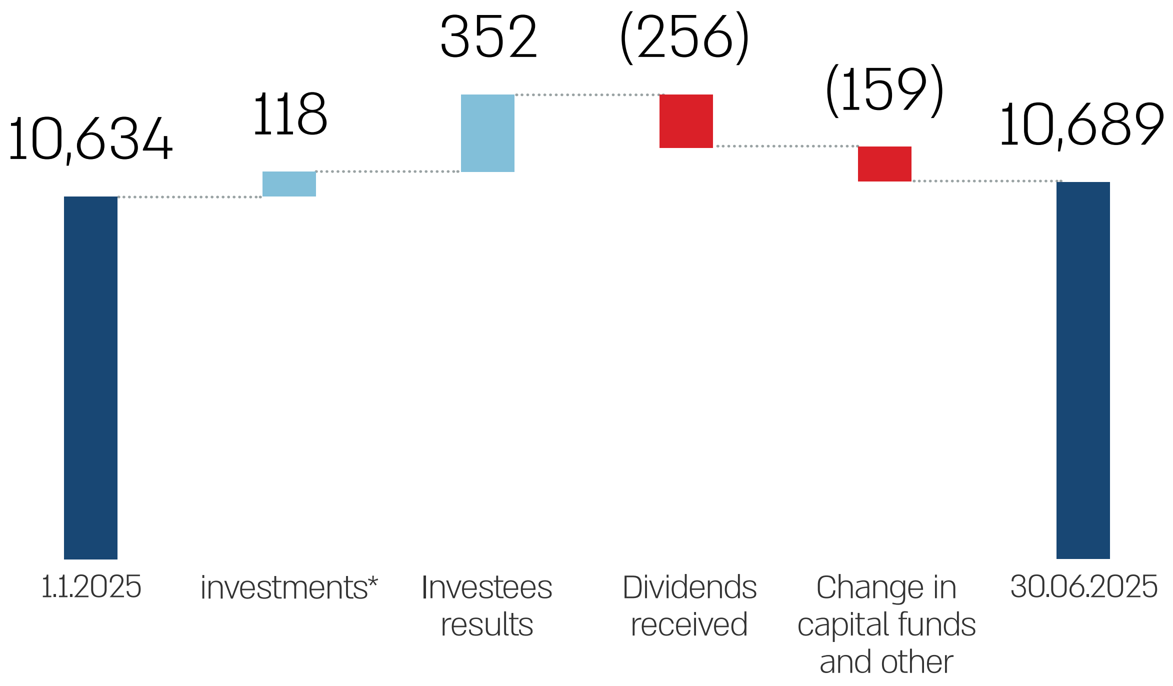
# ALONY HETZ

## Investment Portfolio



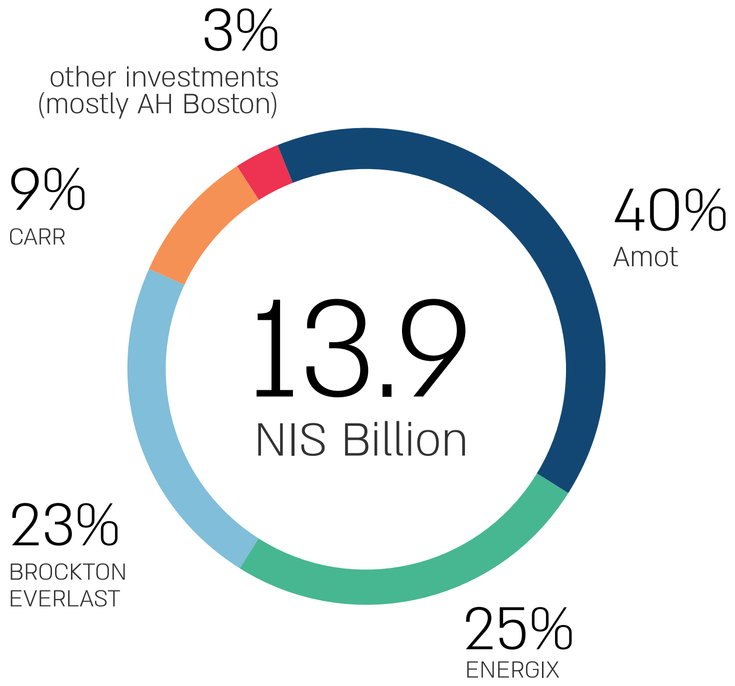
AMOT / ToHa I / Tel Aviv, Israel

### Changes in Investment Portfolio IFRS in H1 2025 / NIS million



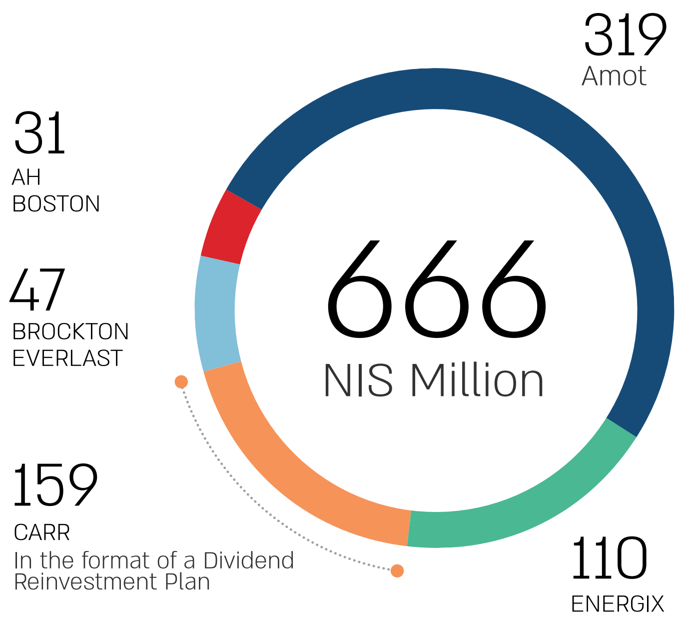

*Breakdown of the Investments Column: AH BOSTON 6 | BROCKTON EVERLAST INC. 53

### Investment Portfolio Composition as of the end of June 2025 / economic*




*Excluding cash and cash equivalents totaling 509 million ILS

### Forecast of Dividends for 2025 / NIS Million




256 million ILS were received from January 2025 till the presentation publication date.

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

# ALONY HETZ

## Structure of Financial Debt and Leverage (Company solo expanded)

CARR / ONE CONGRESS / Boston, USA

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

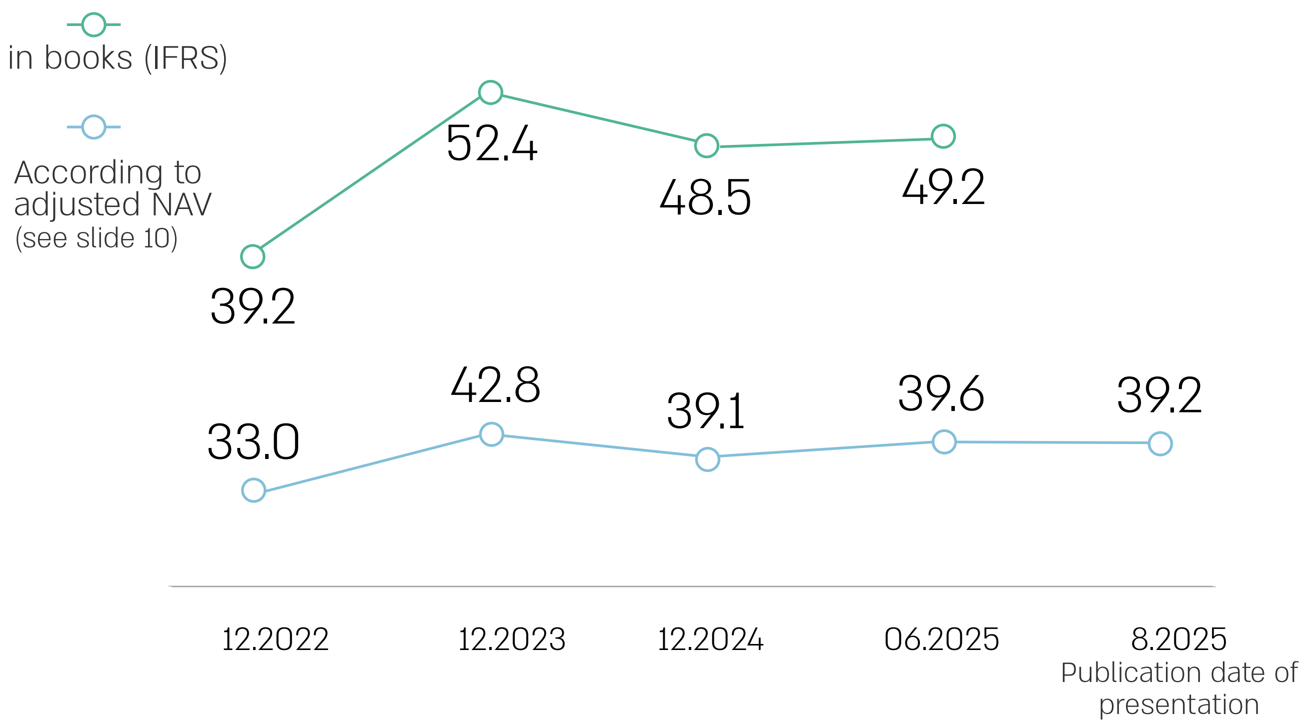
The Company is in compliance with all the financial covenants of the bonds and credit facilities.

The Company has credit facilities in the amount of NIS 510 million, which are unutilized as of the presentation's publication date.

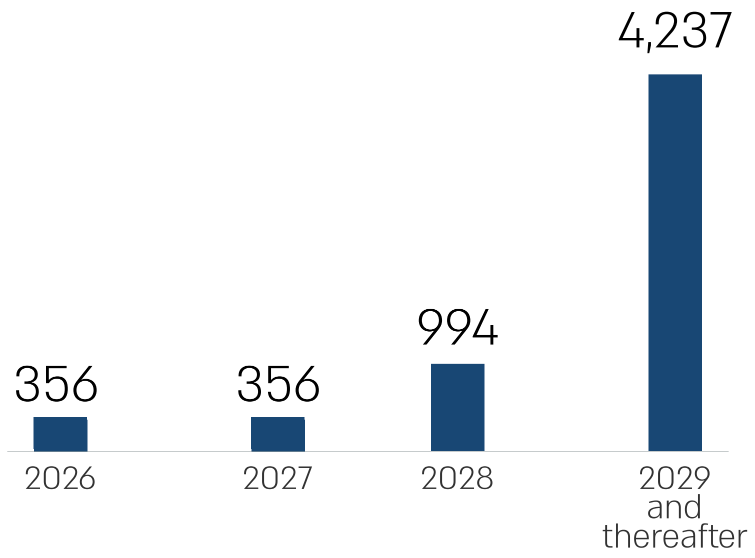
All of the Company's financial debt is non-bank credit.

None of the Company's properties are pledged.

### Leverage / net (%)



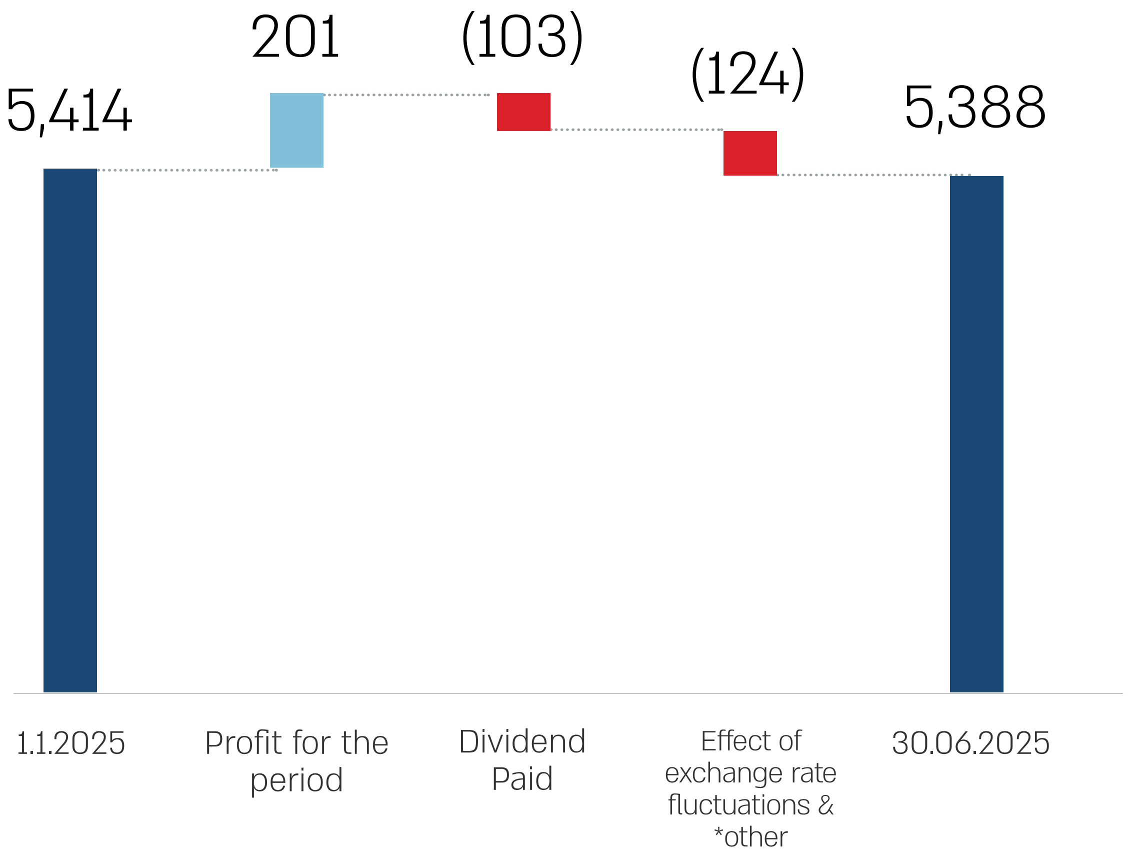

### Debt maturity dates As of Publication date of presentation / NIS million



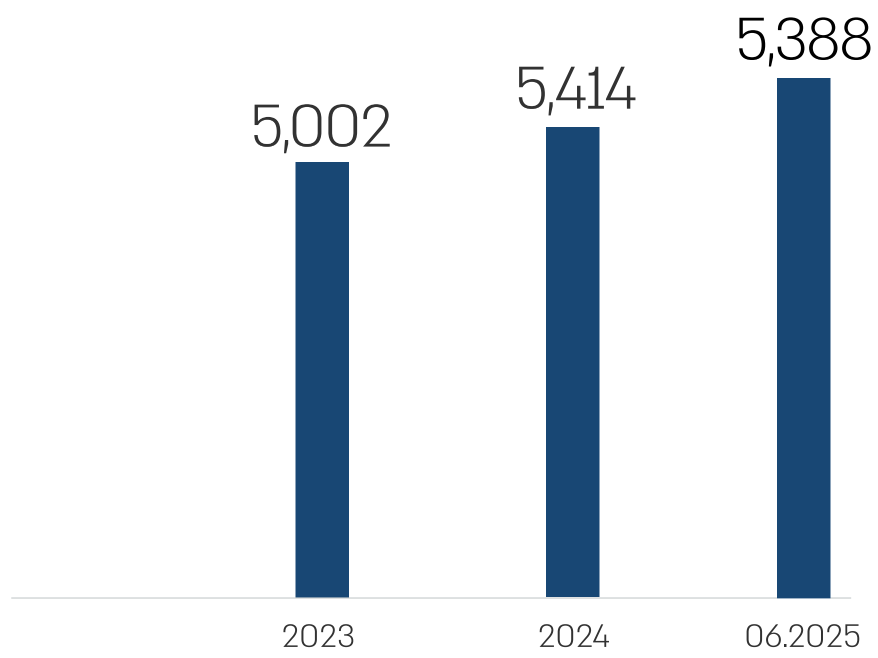
# ALONY HETZ Equity


AMOT / Atrium / Ramat Gan, Israel

## Changes in equity in H1 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.

# ALONY HETZ Measurement of Net Assets Value (NAV) based on financial statements vs. Adjusted NAV / NIS million

| | Data from financial statements as of June 2025 | Investments from July until presentation publication | Adjustment to stock value as of date of update, including exchange rate adjustments | Adjusted data as of date of update* | Measurement basis |
|---|---|---|---|---|---|
| AMOT | 4,713 | 150 | 1,044 | 5.907 | Stock market price |
| ENERGIX RENEWABLES | 1,042 | - | 2,616 | 3,658 | Stock market price |
| BROCKTON EVERLAST INC. EST. 2006 | 3,163 | - | (23) | 3,140 | IFRS |
| CARR PROPERTIES | 1,274 | 335 | 94 | 1,703 | IFRS |
| AH BOSTON | 283 | 57 | 5 | 345 | IFRS |
| Other investments (mainly in Brockton Funds) | 215 | - | (1) | 214 | IFRS |
| **GAV** | 10,690 | 542 | 3,735 | 14,967 | |
| **Net financial debt **** | (5,284) | (542) | (41) | (5,867) | IFRS |
| **NAV***** | 5,406 | | 3,694 | 9,100 | |
| NAV per share*** | 25.1 | | | 42.3 | |
| Leverage | 48.5% | | | 39.2% | |

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

AMOT / Imge of Amot Mishpat / Tel Aviv, Israel

# Key Data as of June 30, 2025

AMOT

## Real Estate Income Producing

| No. of leased properties | GLA | Occupancy rate | Weighted average cap rate |
|---|---|---|---|
| 113 | 1.9 million sqm. (1.2 million sqm above ground space) | 93.2% | 6.4% |

## Real Estate Under construction

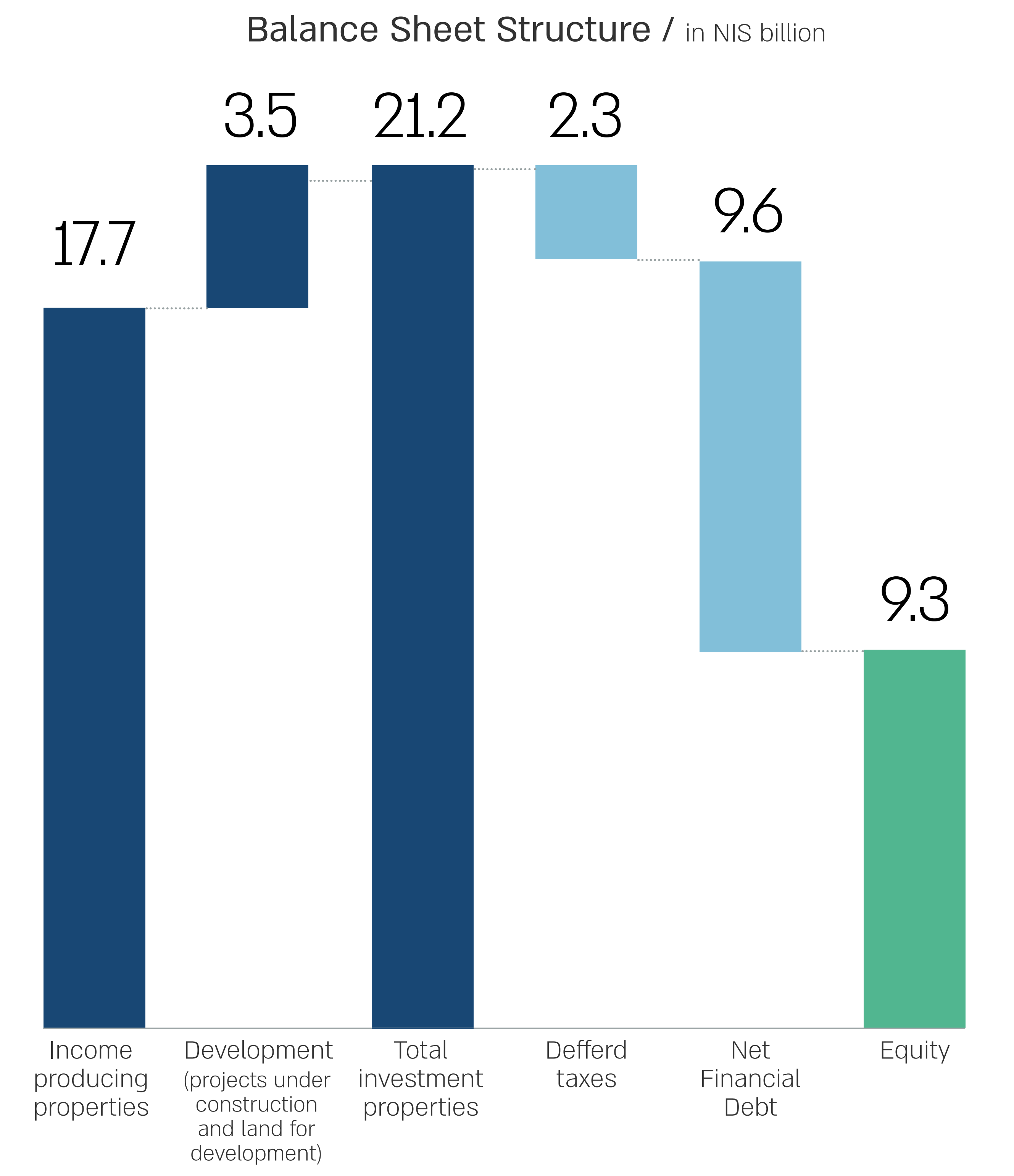
| No. of projects | GLA | Total construction costs |
|---|---|---|
| 4 | 183 thousand sqm. (Amot's share) | 3.2 ILS billion (Amot's share) |

## Financial Debt

| Leverage rate | weighted average debt duration | Net financial debt | Credit Rating |
|---|---|---|---|
| 45% | 5.0 years | 2.0% | Maalot AA/Stable<br>Midroog Aa2/Stable |

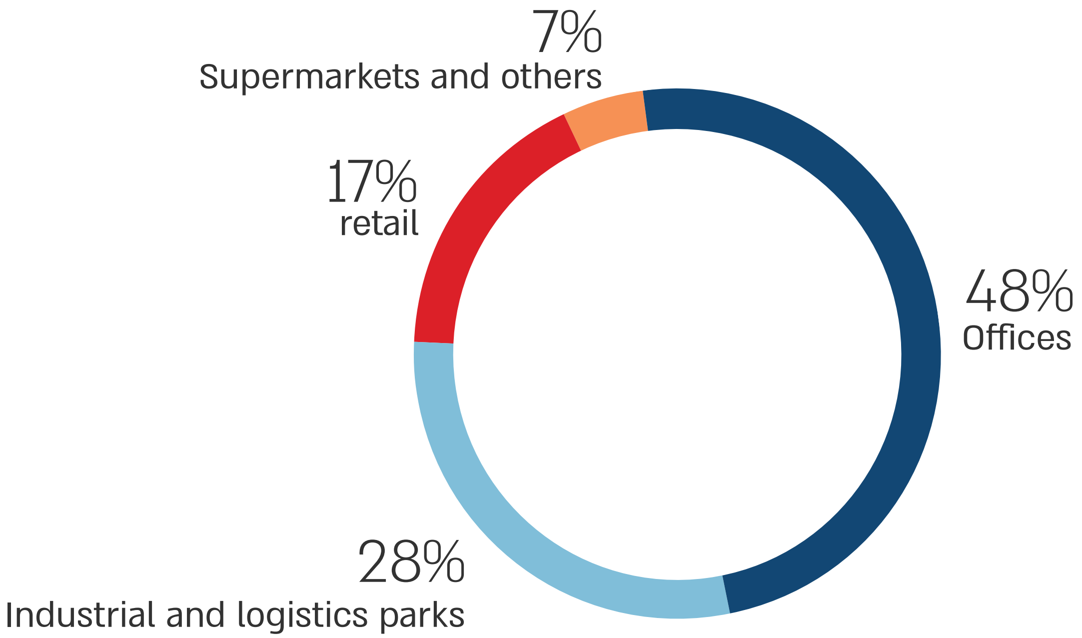
## Financial Data

| | NOI | FFO based on management's approach |
|---|---|---|
| H1 2025 | 527 ILS million | 406 ILS million |
| 2025 middle rang of forecast | 1,060 ILS million | 820 ILS million |

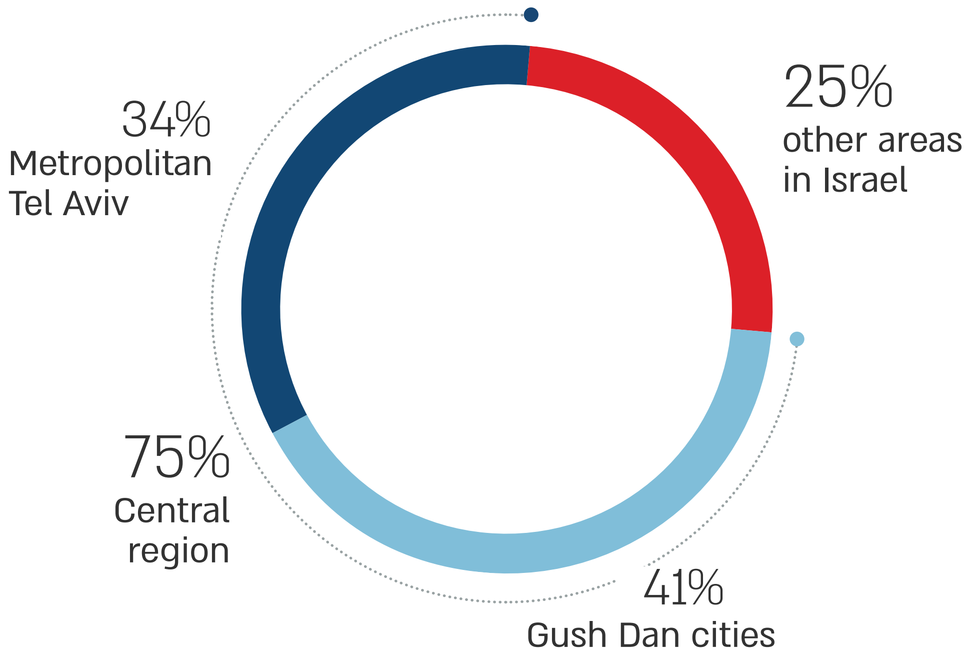



AMOT / ToHa I / Tel Aviv, Israel

## Breakdown in value of income-producing properties *




## Geographic breakdown of properties



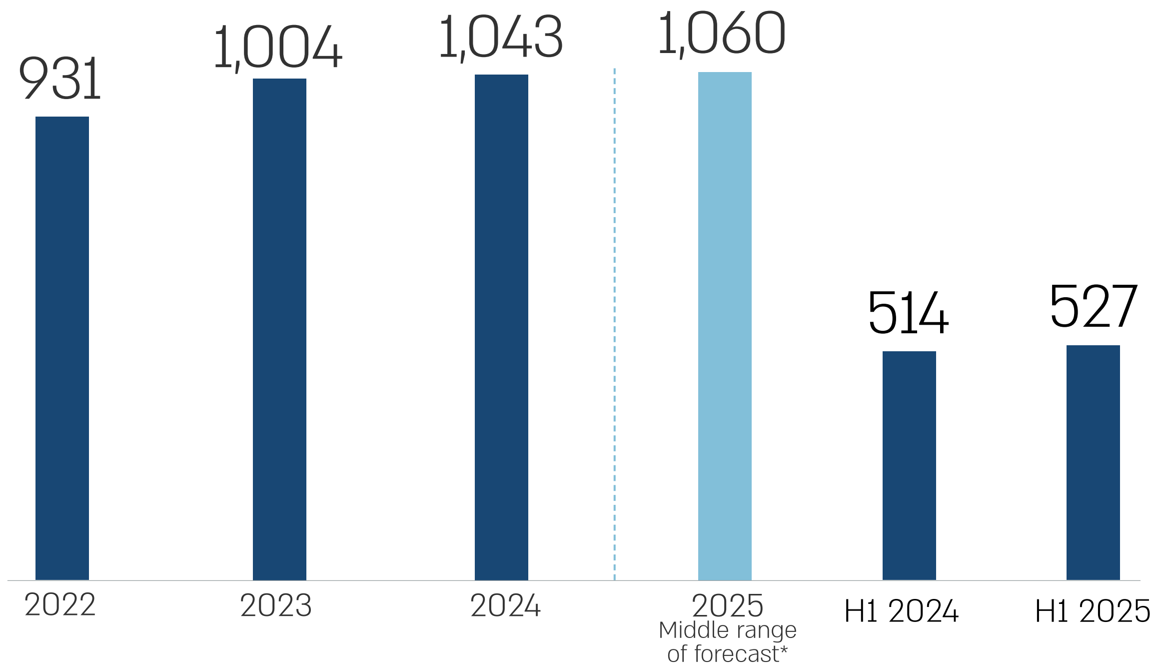

* Excludes land classified as investment real estate and development properties.

# AMOT Additional financial data

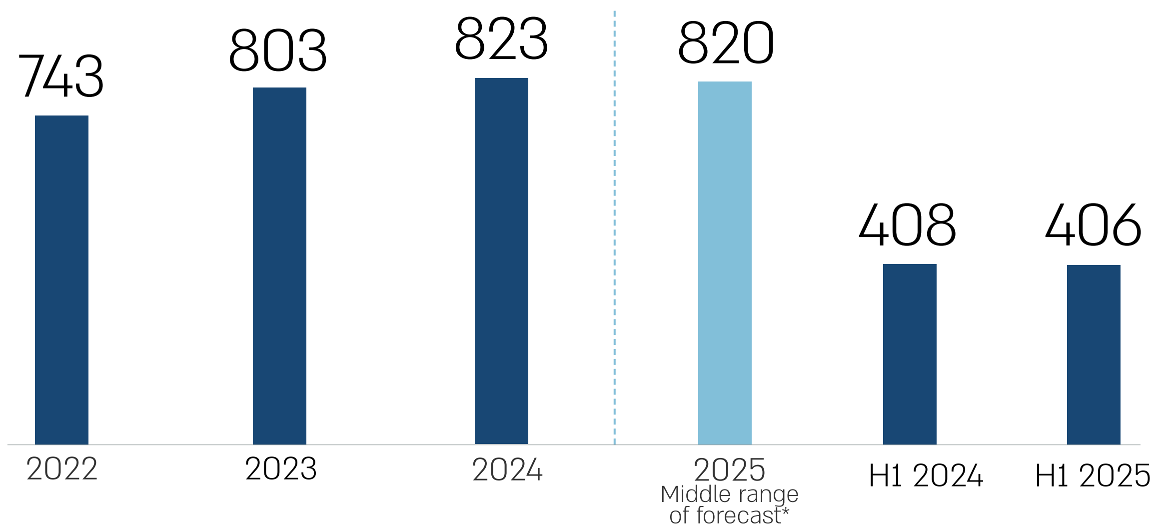
AMOT

## NOI / NIS million

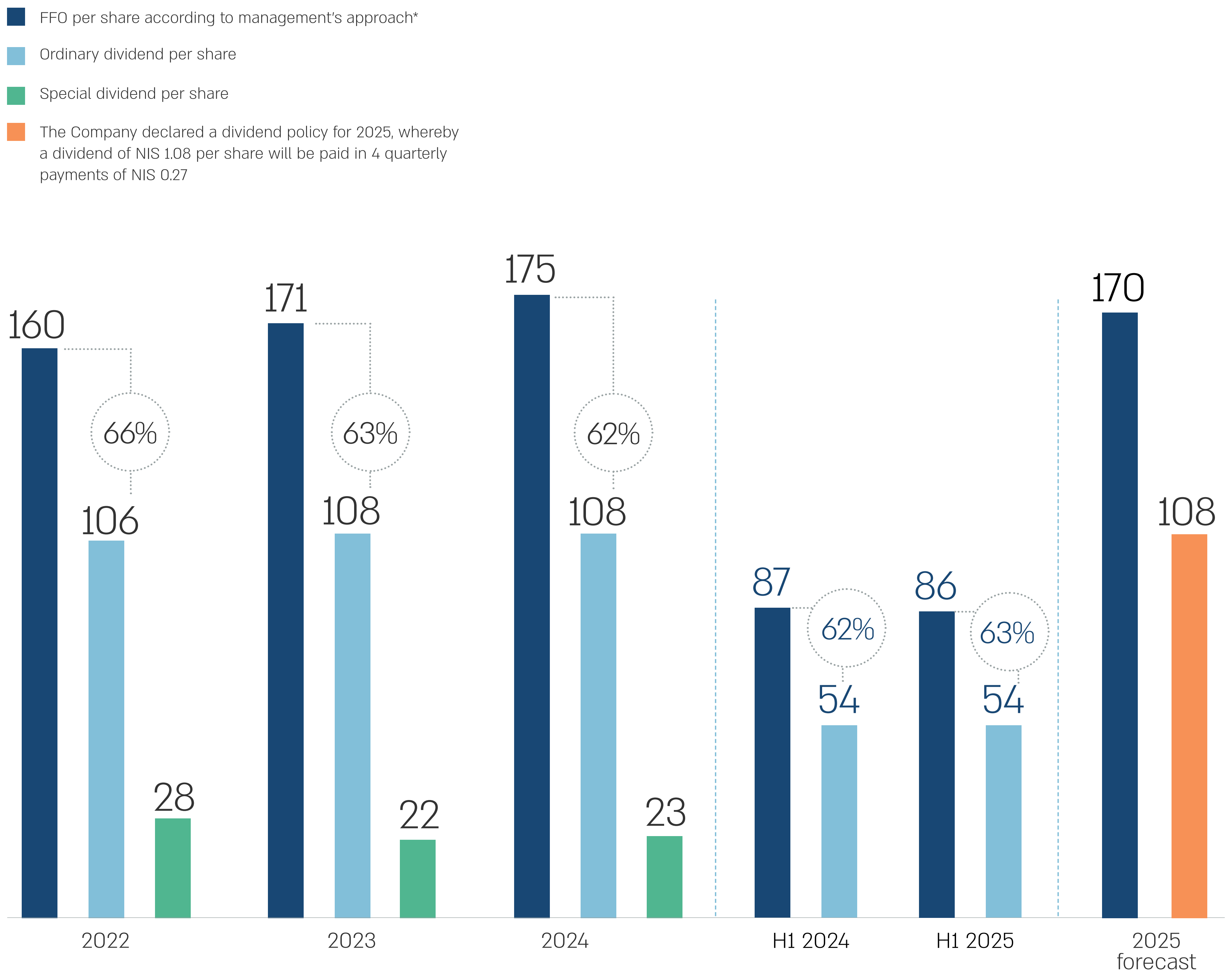
H1 2025
vs.
H1 2024
same store
NOI +1.2%




## FFO management approach / NIS million



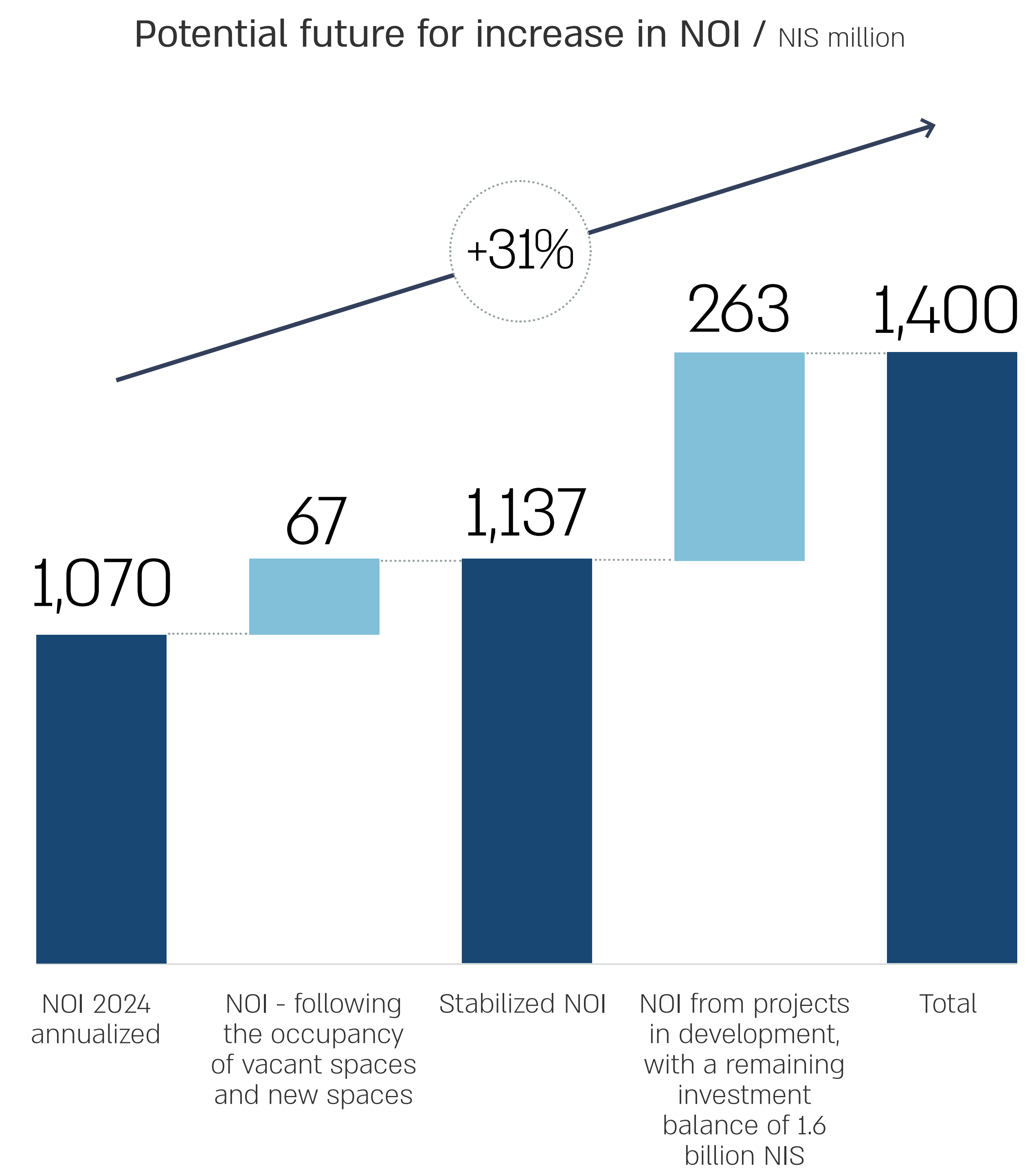

## Per share cash flows data / in Agorot (NIS 0.01)




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

# AMOT Projects under construction, with the last one expected to be completed in 2028

AMOT


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)

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

# ToHa II Amot's part 50%. The data is presented based on 100%




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

Google

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

BROCKTON EVERLAST / THE DOVETAIL / London UK (image)

# BROCKTON EVERLAST

Key Data as of June 30, 2025

BROCKTON EVERLAST INC.

## Real Estate Income Producing

| No. of leased assets | GLA | WALT | Occupancy rate | Weighted average cap rate |
|---|---|---|---|---|
| 11 | 1.5 million sqf. | 4.3 years | 97.5% | 5.9% |

## Development

| No. of Projects | GLA | Total construction costs |
|---|---|---|
| 1 | 453 thousand sqf. | 700 GBP million |

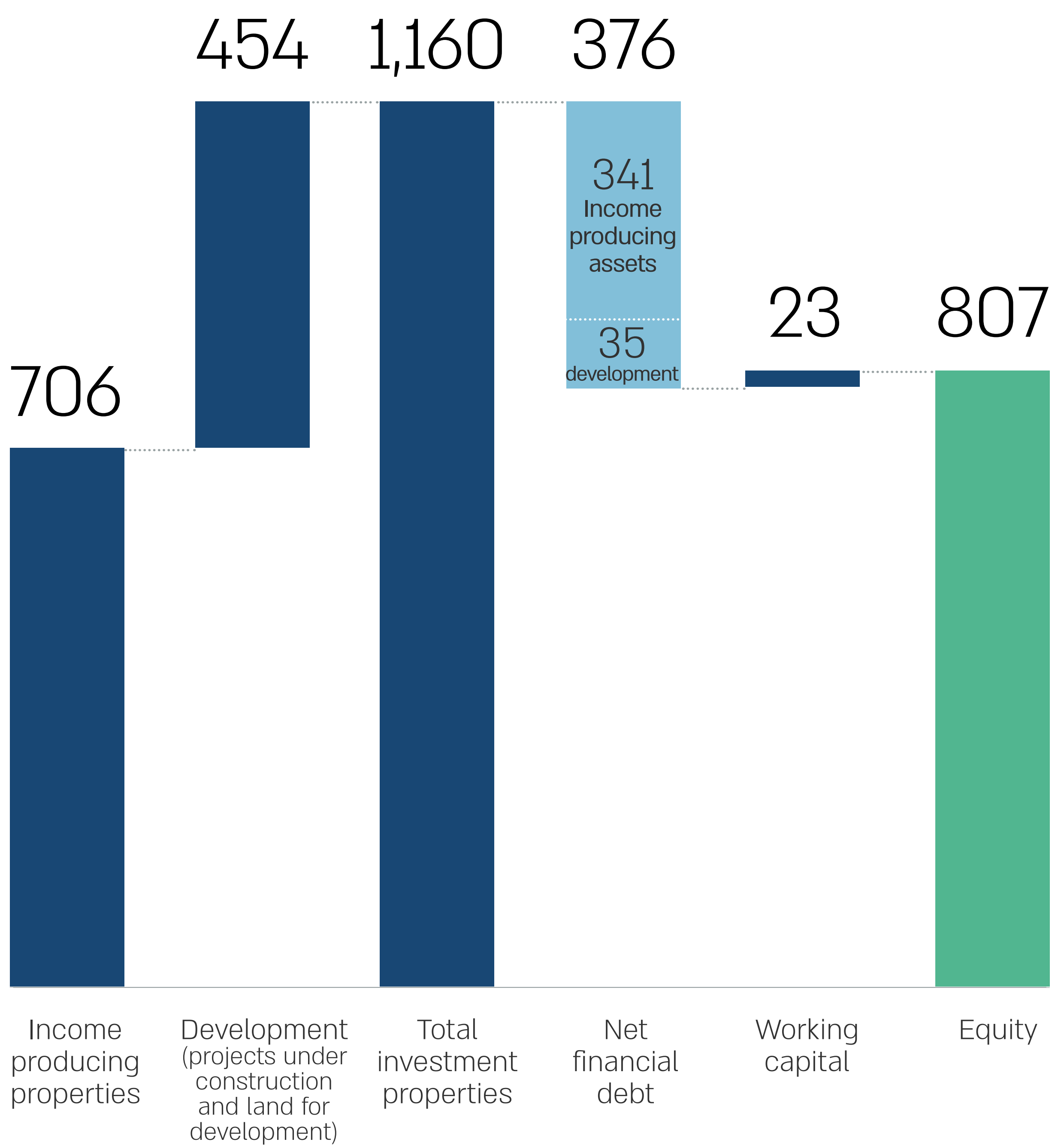
## Debt

| Leverage rate | Weighted average debt duration | Weighted average interest rate |
|---|---|---|
| 29% | 1.7 years | 4.6% |

## Financial Data

| | NOI | FFO based on management's approach |
|---|---|---|
| H1 2025 | 20 GBP million | 9 GBP million |
| forecast 2025 | 42 GBP million | 18 GBP million |

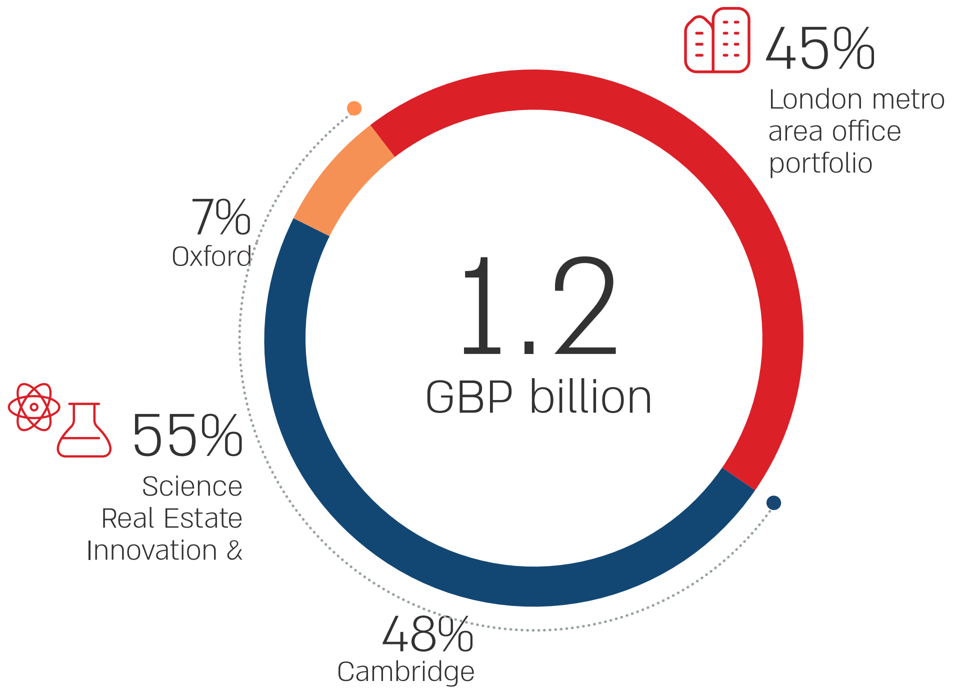
### Balance Sheet Structure / in million GBP



BROCKTON EVERLAST INC.

London, United Kingdom / THE SHARD / BROCKTON CAPITAL FUND III

Breakdown by geographic regions
according to value of properties and use



# BROCKTON EVERLAST



THE DOVETAIL BUILDING
ONE CUTLER STREET, LONDON EC3

Current GLA
126 thousand sqft.

Cost invested
150 million GBP

Future GLA
453 thousand sqft.

Forecasted representative NOI*
55 million GBP

Remaining balance for investment*
550 million GBP

Balance of required equity**
72 million GBP
between 2025-2026**

Construction period*
2025-2029

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

## Waterside House (Paddington London)


Current GLA
238 thousand sqft

Value as of H1 2025
192 million GBP

M&S
Leasing the entire building for use as its headquarters

RENT
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 - Cambridge Science Park


Total Land Area
49 thousand sqm

Value as of H1 2025
219 million GBP

Current GLA
224 thousand sqft.

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

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


CARR / The Wilson / Maryland, USA

MIDTOWN CENTER / CARR / WASHINGTON DC , USA

Actions taken to complete the JPM share redemption transaction in July 2025:

- Sale of two assets for the amount of $120 million at book value as of December 2024.
- Signing on a new $650M loan agreement for One Congress (replacing the $570M construction loan), for a period of 7 years at a fixed interest rate of 5.8%.
- Completed mortgage financing for three assets in the amount of $278 million for a period of 3 years at an interest rate of 6.9% per annum.
- Equity injection by Alony Hetz in the amount of $100 million.
- Transfer of full ownership of three Carr assets valued at $241 million to JPM, free and clear.
- Full repayment of the utilized credit facility and repayment of all short-term loans
- Upon completion of the transaction, Alony Hetz's share in Carr increased to 79% and the IFRS equity value amounts to $502 million.

**The completion of the transaction will enable the company to realize Carr's growth potential and enable its expansion in the office and residential development sectors, possibly within a framework of partnering with leading institutional investors in the United States.**

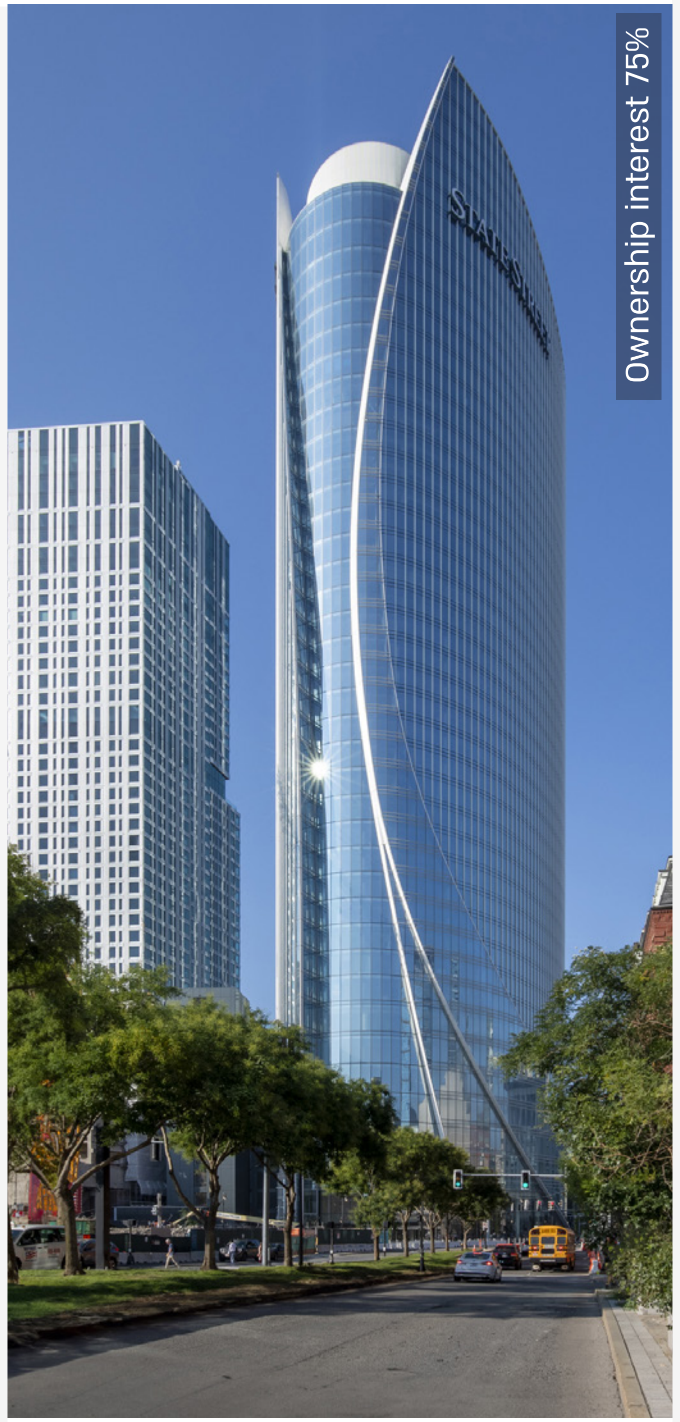
* This is forward-looking information - see general comments on the presentation

## Offices


1700 New York Ave / Bestada, MD


The Wilson / Washington, D.C


2311 Wilso / Northern VA




One Congress / Boston, MA


200 State Street / Boston, MA


Midtown Center / Washington, D.C


100 Congres / Austin, TXs

## Residential Development


3033 Wilson Blvd. / Arlington, VA


425 Montgomery / Alexandria, VA

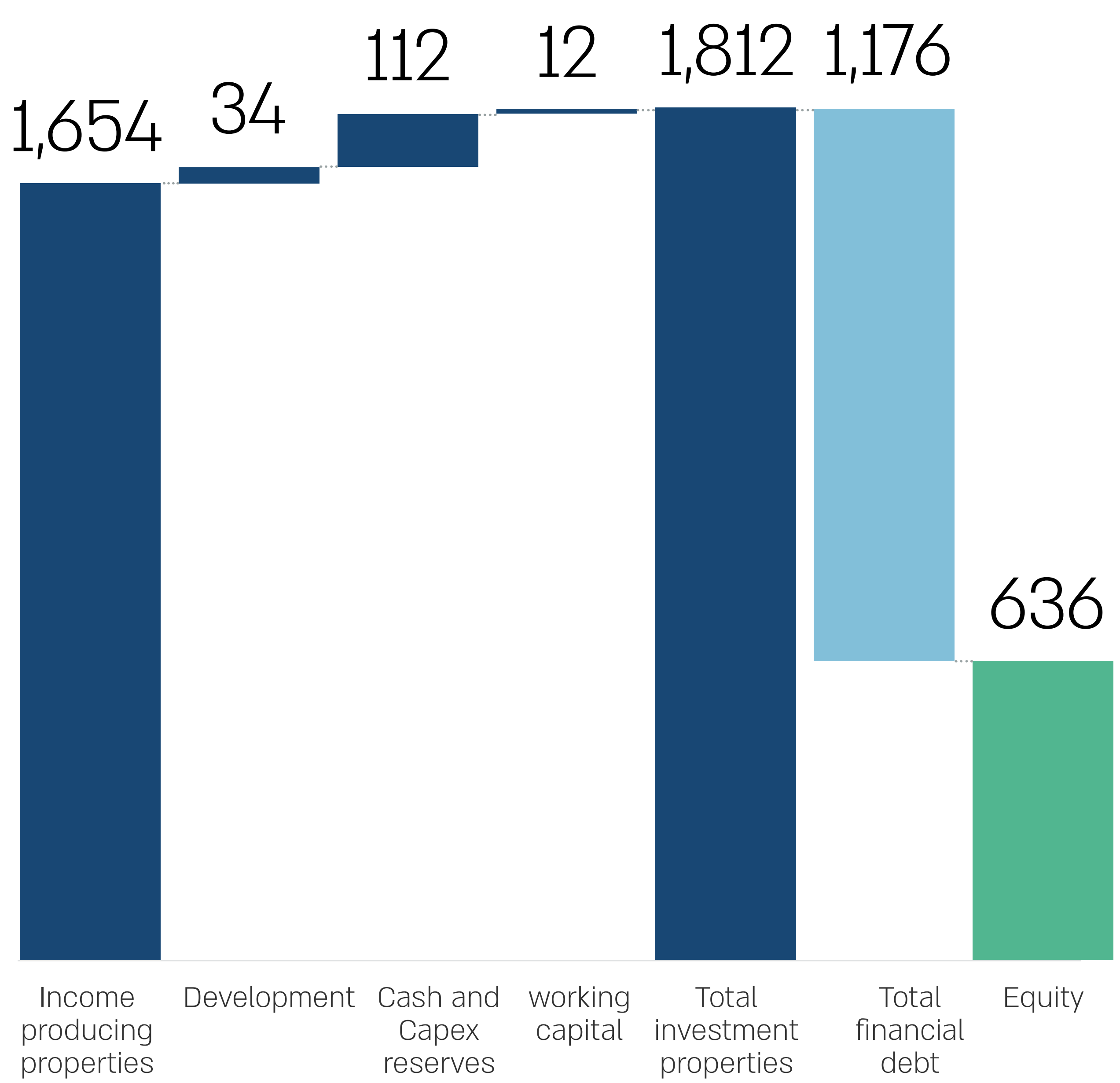
| | | | | | |
|---|---|---|---|---|---|
| **Income producing** | No. of assets: 7 | GLA: 2.3 million sqf. | WALT: 11 years | Occupancy rate: 91.7% | Weighted average cap rate: 7.5% |
| **Development Projects** Residential | No. of Projects: 2 | No. of apartments: 553 | GLA: 0.3 million sqf. | | Total construction costs: 275 USD million. |
| **Debt** | Leverage rate: 63% | Weighted average debt duration: 4.8 years | | Weighted average interest rate: 5.1% | Fixed interest for all loans |

**Financial Data**

NOI
H1 2024 75 USD million
forecast* 2025 140 USD million

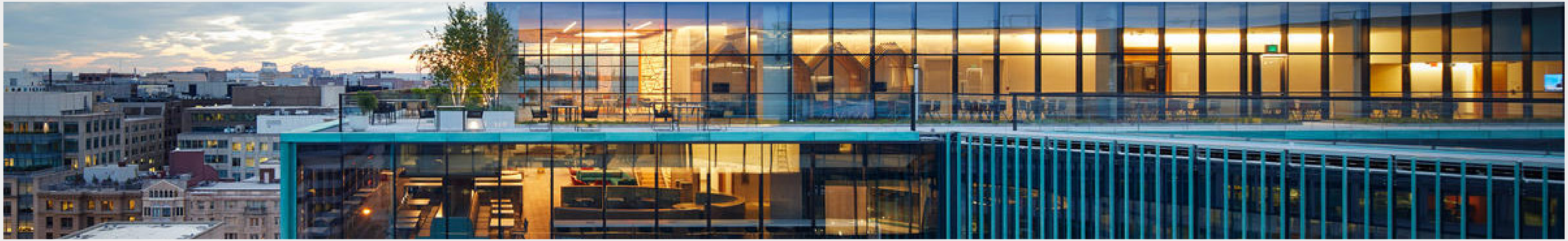
FFO according to management approach
H1 2025 34 USD million
forecast* 2025 58 USD million

Balance Sheet Structure/ in million USD

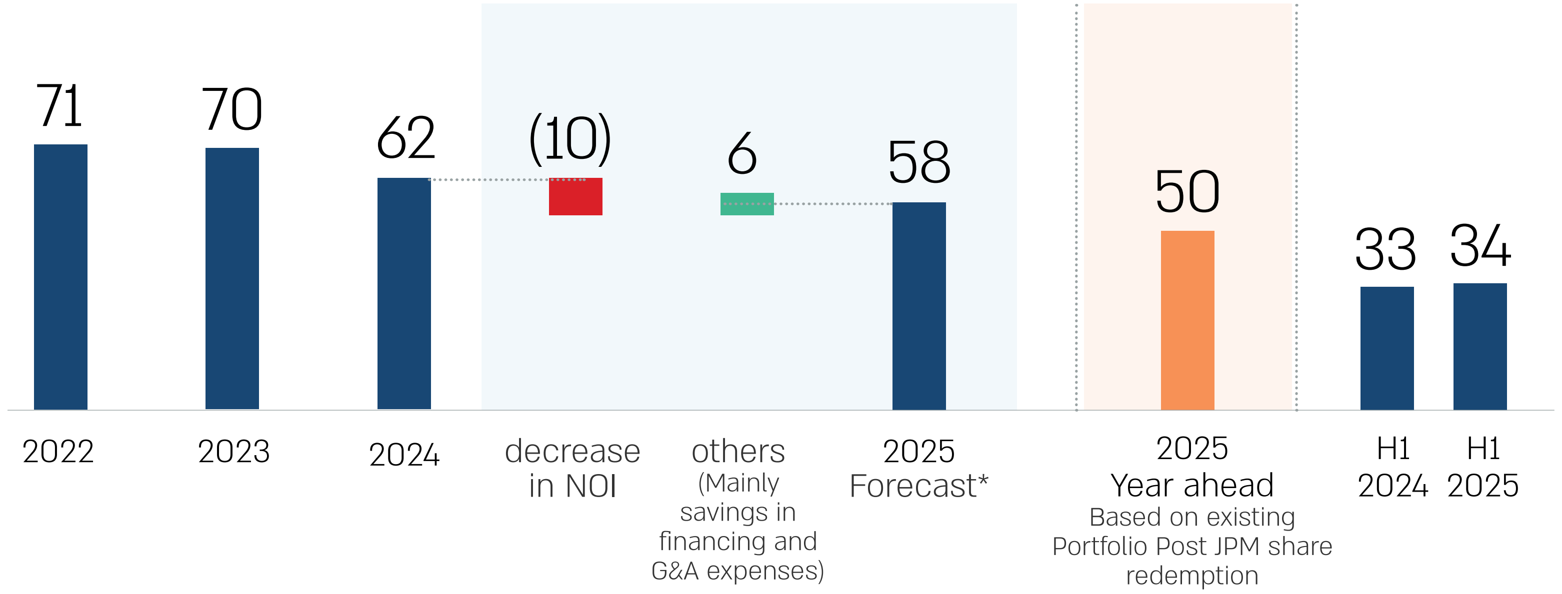



* The forecast refers to Carr's existing portfolio, excluding the impact of the JPM deal, if carried out / This is forward-looking information - see general comments on the presentation

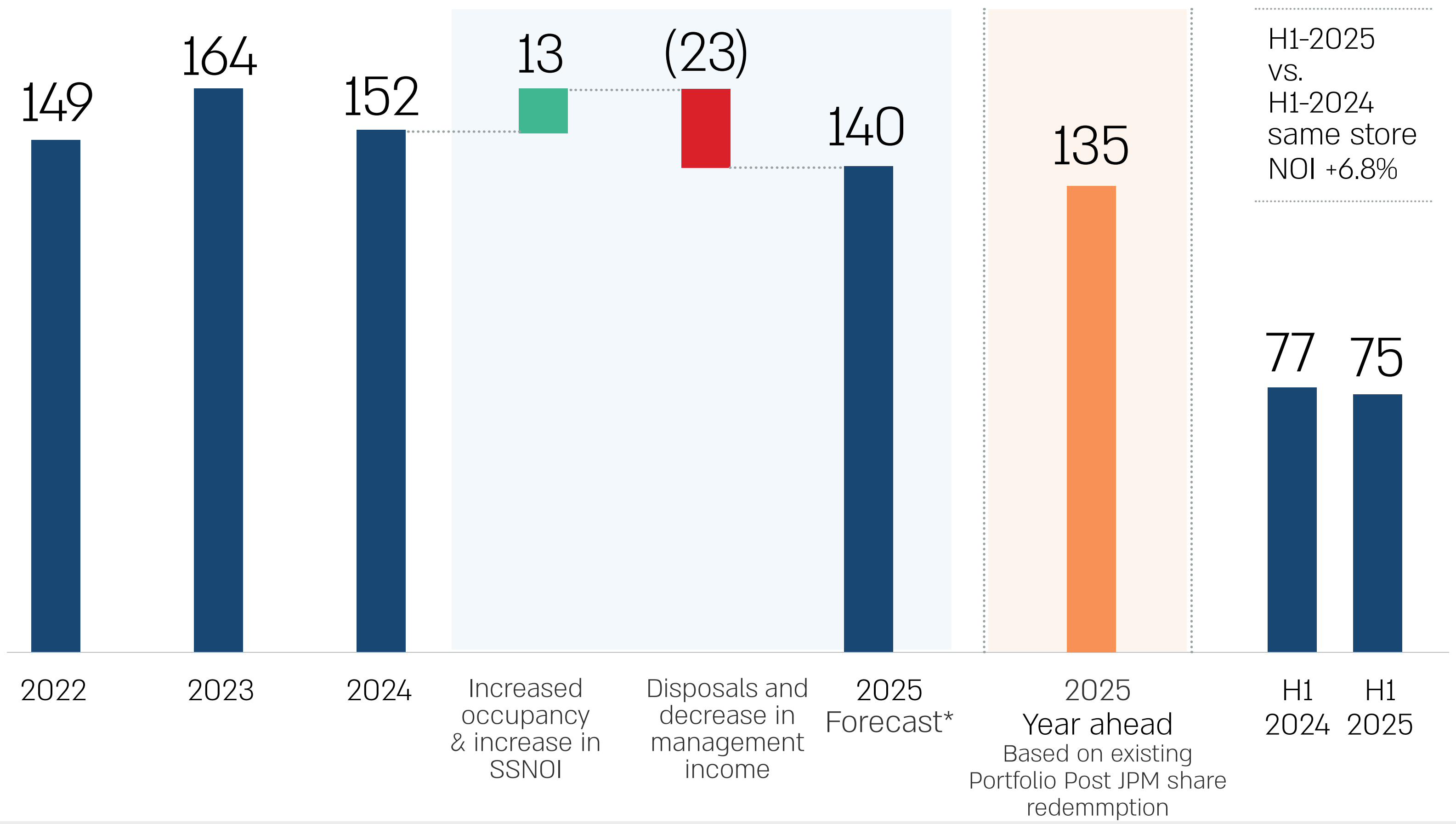
CARR / Midtown Center / Washington DC, USA



## 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

# CARR Development of rental residential projects



## 3033 Wilson / ownership: 100%

Arlington, VA

| | | |
|---|---|---|
| GLA<br>242 thousand sqf. | No. of units<br>316 | Expected construction start<br>2026 June |
| Expected completion date<br>2028 January | NOI<br>11 USD million | Cunstruction budget<br>145 USD million |

## 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<br>216 thousand sqf. | No. of units<br>237 | Expected construction start<br>2025 February |
| Expected completion date<br>2027 February | NOI<br>9 USD million | Cunstruction budget<br>130 USD million |

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

AH Boston / 125 Summer / Boston, USA

# AH BOSTON

Key Data as of June 30, 2025

AH BOSTON

## Real Estate Income Producing

| No. of assets | GLA | WALT | Occupancy rate | Weighted average cap rate |
|---|---|---|---|---|
| 2 | 712 thousand sqf. | 5.3 years | 93% | 8.5% regerding income producing assets |

## Development projects

GLA

178 thousand sqf.

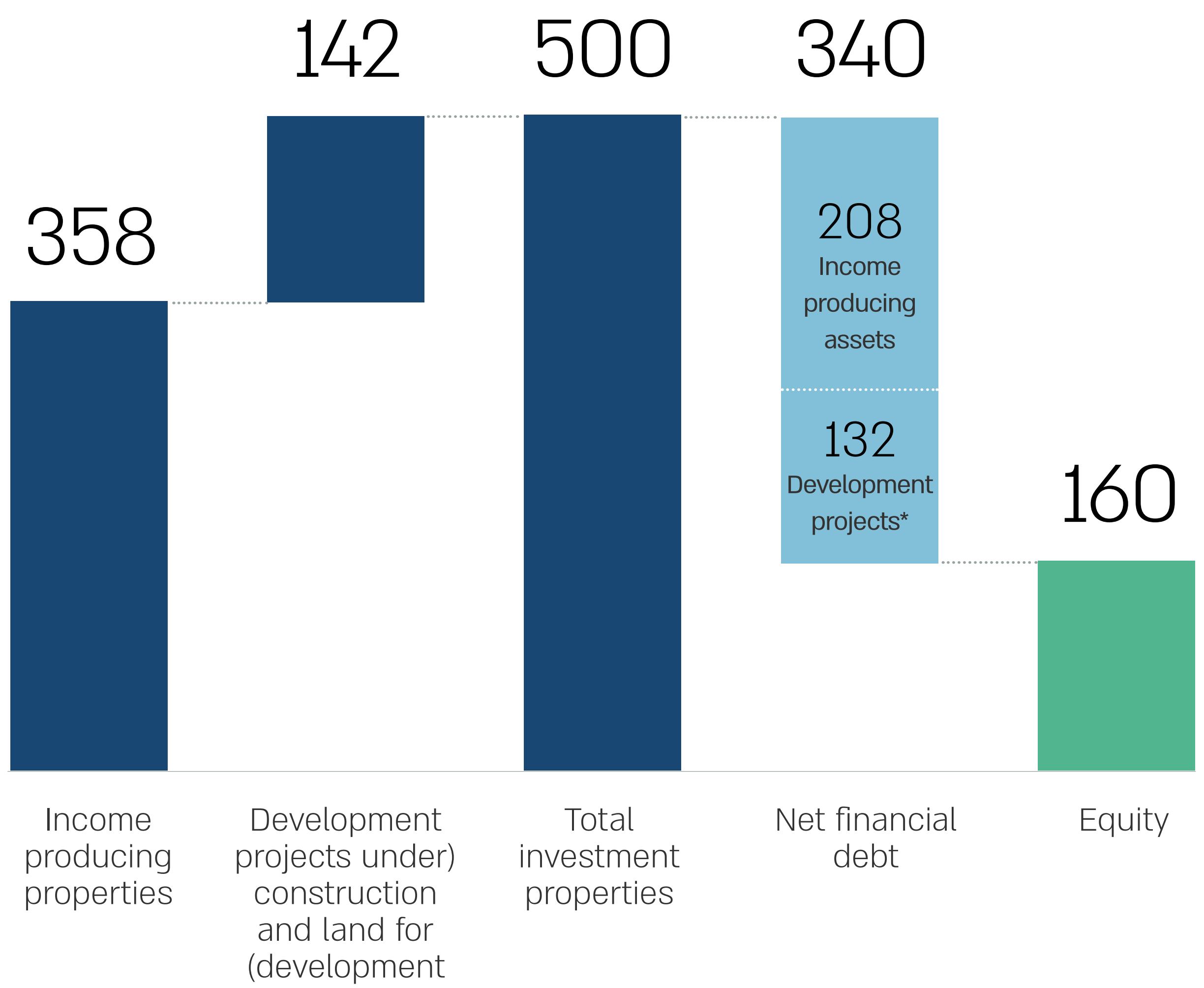
## Debt

| Leverage rate income producing assets | Weighted average debt duration income producing assets | Weighted average interest rate income producing assets |
|---|---|---|
| 58% | 2.7 years | 5.4% |

## Financial Data

| USD million | | income producing assets | project in development | total |
|---|---|---|---|---|
| NOI | H1 2025 | 14 | (1) | 13 |
| | forecast 2025 | 28 | (3) | 25 |
| FFO based on management's approach | H1 2025 | 8 | (5) | 3 |
| | forecast 2025 | 16 | (11) | 5 |

Balance Sheet Structure* / in million USD




* This is forward-looking information - see general comments on the presentation / ** During 2024, the partnership stopped capitalizing on operational and financing expenses

* As of publication date.

Energix / Banie, Poland

# ENERGIX

Key Data as of June 30th 2025

### 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.

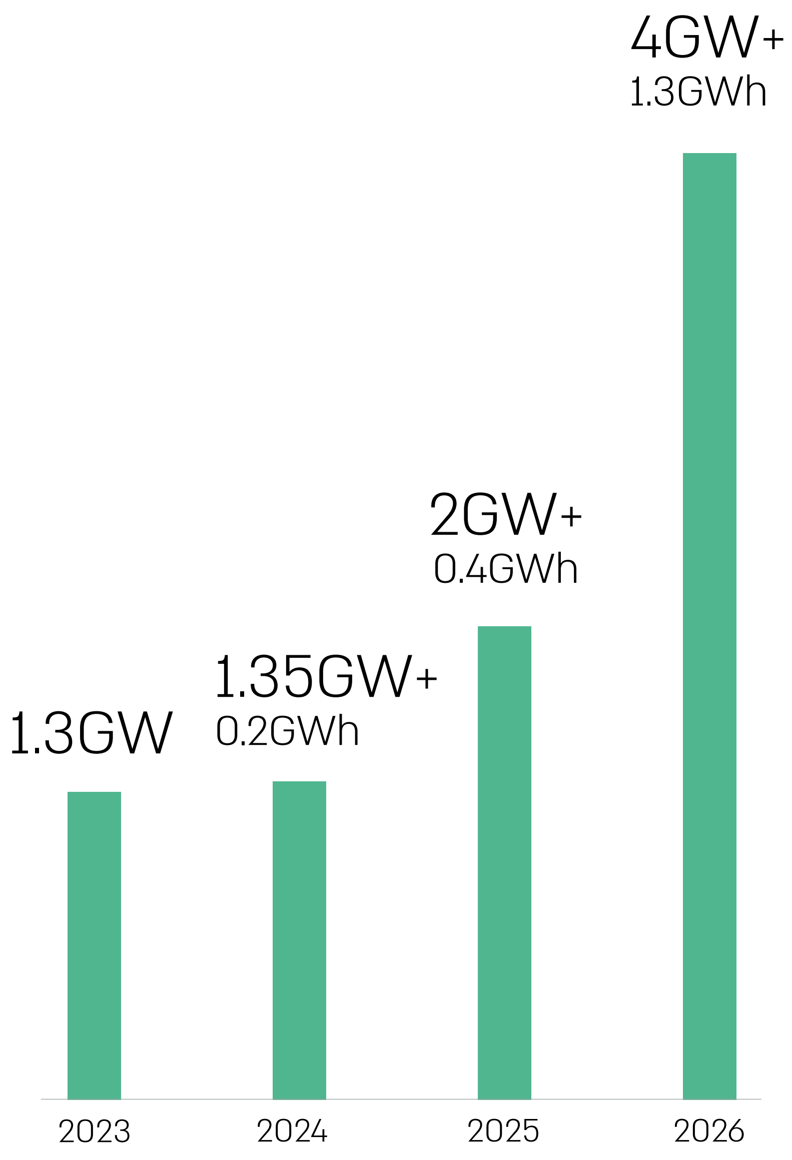
### Strategic partnerships

With the world's leading companies and financial entities:

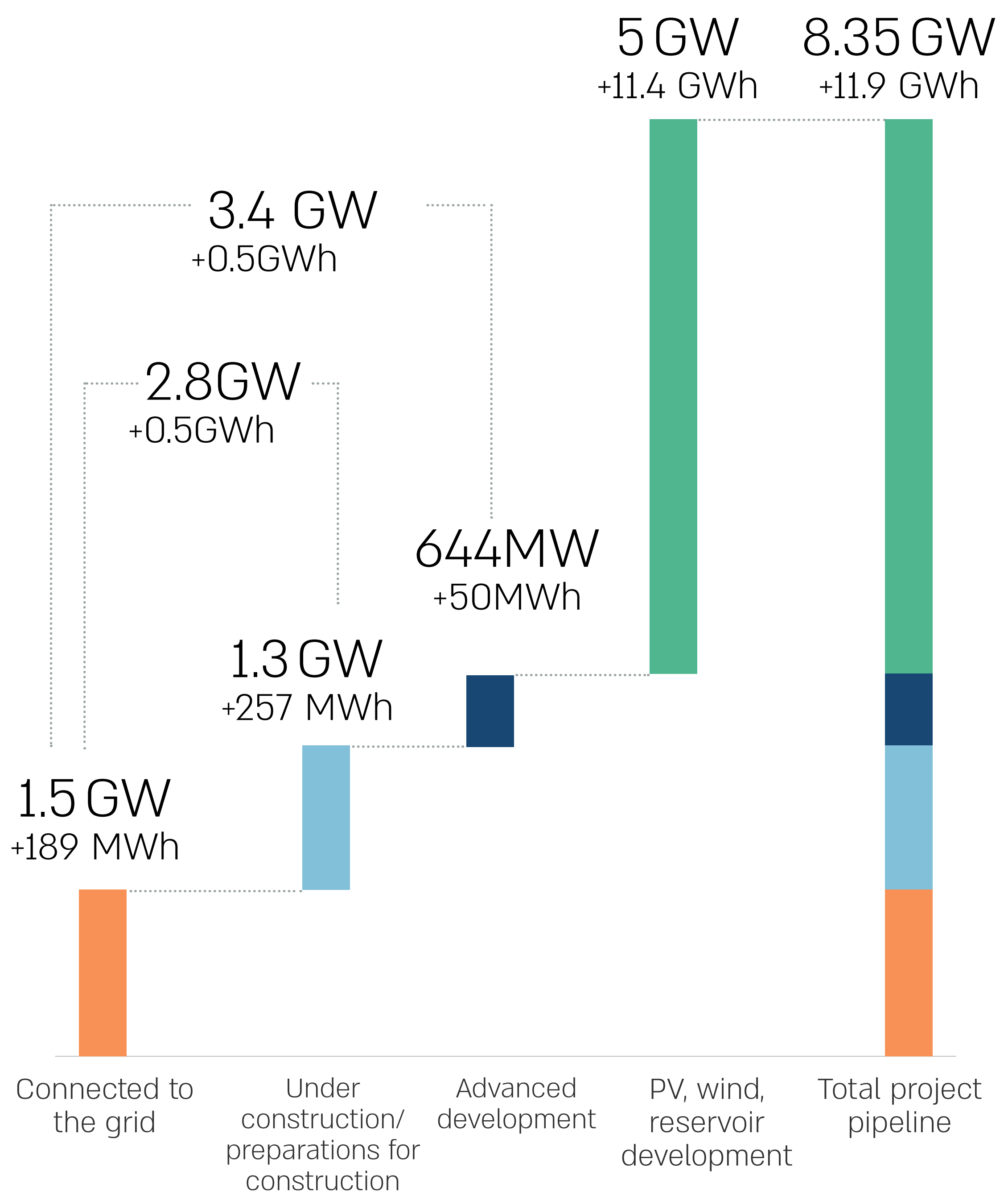
SMA Santander Google Morgan Stanley First Solar

## Forecasted capacity connected to the grid

Energix invested all the equity needed to reach .the target of 4GW 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.

Energix / Pamplin / Virginia, USA

## Q2 2025

Signing a financing agreement with MUFG Bank for up to $491 million for the establishment of the E5 portfolio with a total capacity of approximately 270MWp. Expected equity ratio of 3%.

Received a planning consent for a wind farm in Lithuania

Receiving new grid connection approvals with a capacity of 1GW in Poland.

Q2-2025 revenues amounted to 196 million NIS and Project EBITDA amounted to 124 million NIS

Completion of construction and connection to the grid of 108MWp of capacity in the United States and Poland.

The approval of the OBBB law in the United States is not expected to impact business plan for developing projects with a total capacity of approximately 5GW by 2030.

## *Forecast For Year 2025

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.

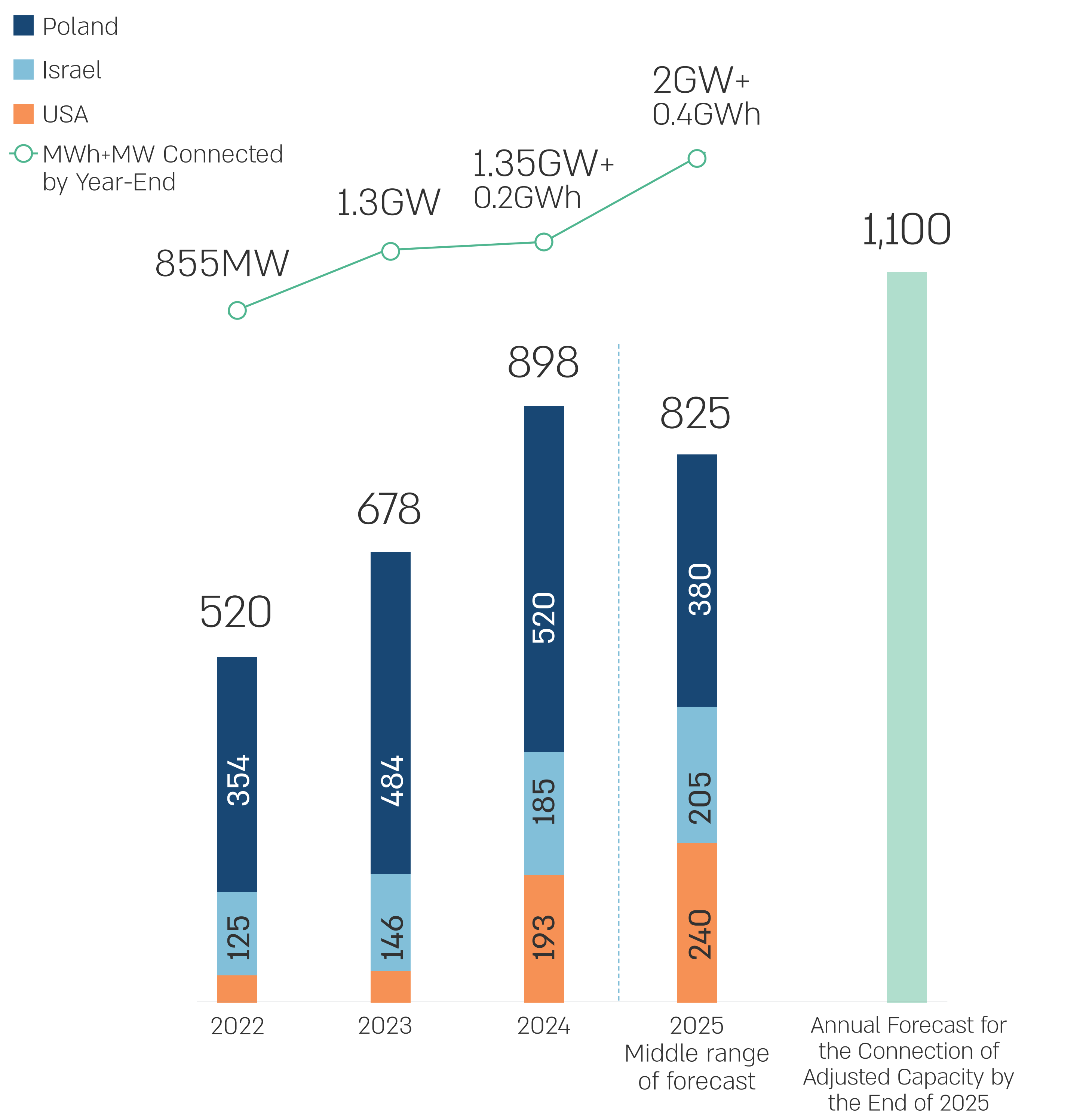
Focus on the storage sector in poland as a growth driver in the coming years.

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

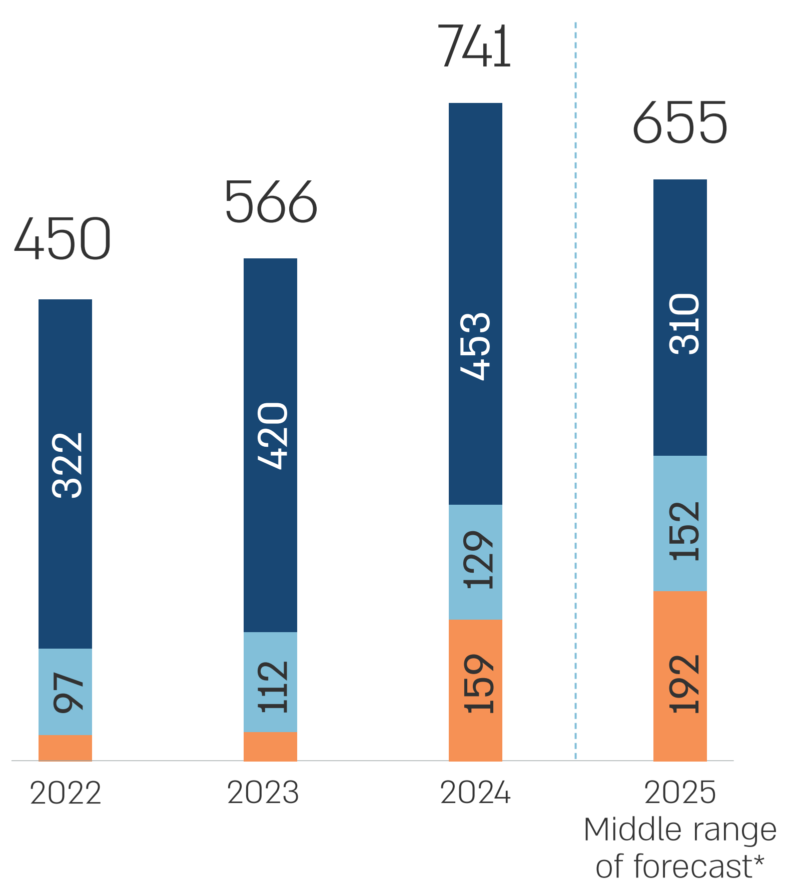
* All the data in this slide is forward-looking information - see general comments on the presentation

Energix / Banie, Poland

## Annual Project-Based Revenue / ILS million




## Project-Based EBITDA / ILS million



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