AMOT / ToHa2 / Tel Aviv (image)

GROUP BUSINESS UPDATE - THIRD QUARTER OF 2025

AlonyHetz
Properties & Investments Ltd

ALONY HETZ General Notes to the Presentation

AMOT / ToHa2 / 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, stabilized yields, 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

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.

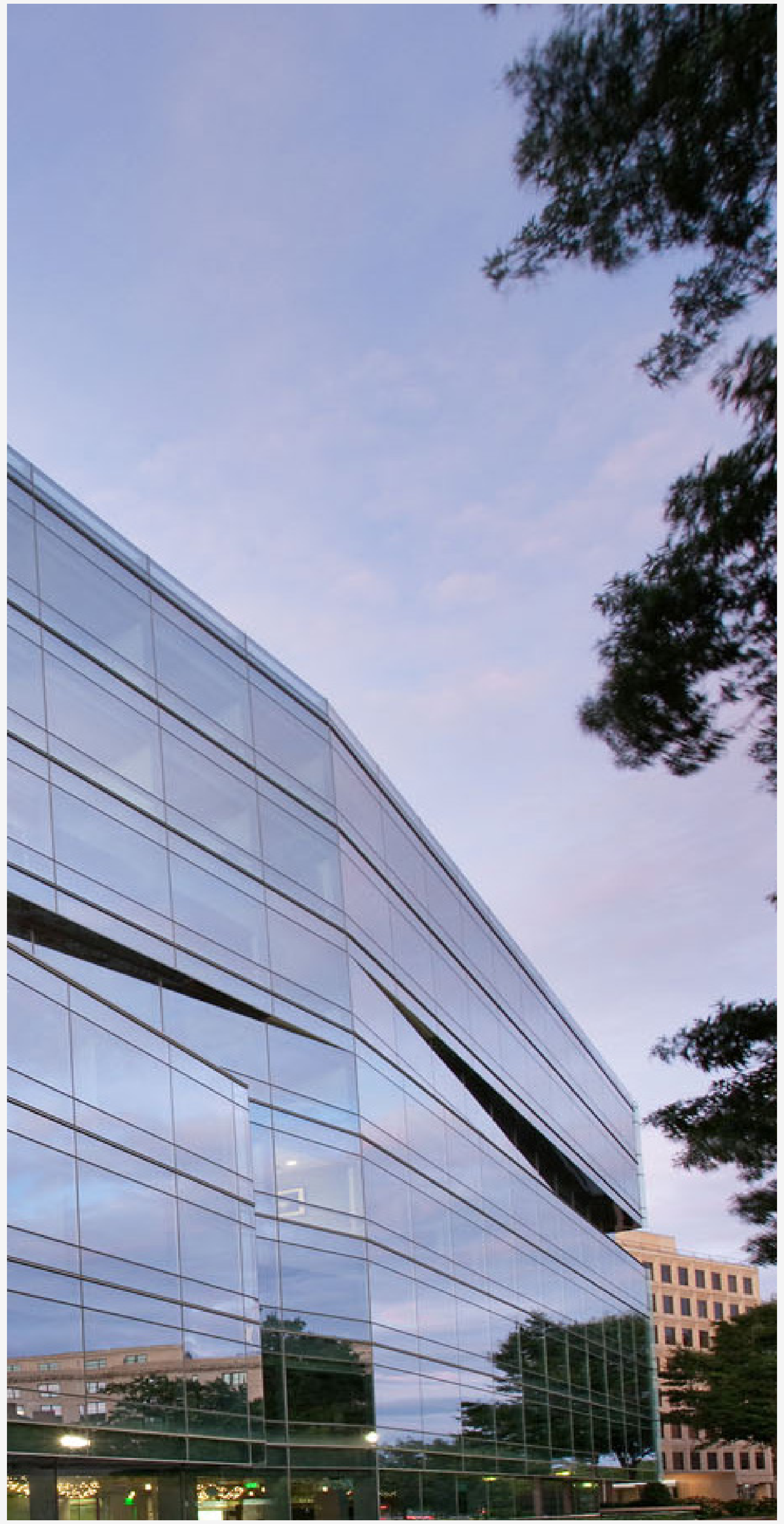
The Group companies are **engaged in the development of projects** in accordance with the scopes determined by the boards of directors of the group companies.

The Group operates with awareness of **environmental and social** responsibility and the consequences of its activities while holding to high **corporate governance** standards.

CARR / Midtown Center / Washington DC, 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

- Obtained control of Carr Properties through completion of the transaction for redemption of JPM's shares and an injection of $125 million in CARR (of which $25 million after the balance sheet date) after which Alony Hetz's stake increased to 80%.
- Investment of NIS 150 million in a public offering of shares and warrants (Series 12) exercisable into shares of Amot
- Debt raised in the amount (net) of NIS 770 million, through expansion of Series 13 bonds and first-time issuance of bonds Series 16 and 17.
- Equity raised in the amount of NIS 33 million following exercise of Series 16 warrants and non-tradable warrants.

AMOT

- Debt raised through expansion of bonds (Series 10) for total net proceeds of approximately 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.

BROCKTON EVERLAST INC.

- 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.

CARR PROPERTIES

- Completion of the transaction for redemption of JPM's holdings in exchange for transfer of full ownership of 3 properties to JPM.
- Sale of two properties for total consideration of $120 million.
- Signing of long term loan agreement in the amount of $650 million, replacing a construction loan in the amount of $570 million for the One Congress tower.
- Signing of a loan agreement in the amount of $278 million secured by three properties owned by CARR properties.

After the balance sheet date:

- Acquisition of an office building for $25 million for the purpose of demolition and construction of a multifamily rental building with total leasable area of 220,000 square feet in Washington DC.

ENERGIX RENEWABLES

- USA - Securing project financing in the amount of up to $491 million to finance the construction of the E5 project portfolio.
- Signing a tax equity partnership agreement in the amount of approximately $275 million with respect to projects with a capacity of 210MWp from the E5 portfolio.
- Poland - Receipt of grid connection approvals in Poland with total capacity of over 2GW [approximately 2.1GW (solar and wind) and approximately 1.3GWh (storage)].
- Lithuania - Preparations for completion of acquisition of the first project in Lithuania (140MW wind, 330MWp photovoltaic and 520MW 130MW storage).
- Debt raised through expansion of bonds (Series A) for net proceeds of NIS 504 million.

ALONY HETZ

Holdings Structure as of publication date of this presentation

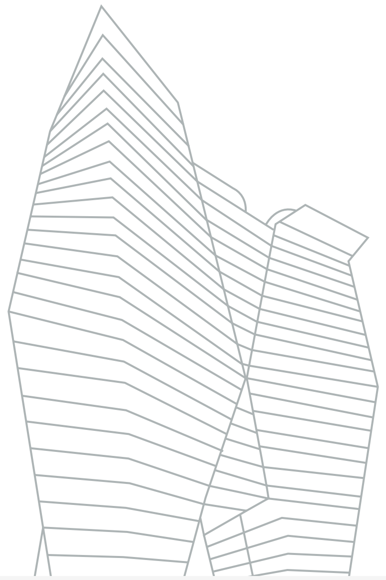
Income-producing properties

AMOT

50.0%

Offices, retail, industrial parks and logistics

TASE: included in TA-35 Index

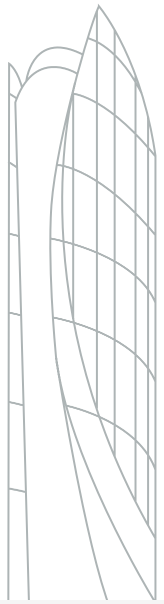


Income-producing properties

CARR PROPERTIES

79.8%

Offices and residential in Washington, Boston and Austin, USA

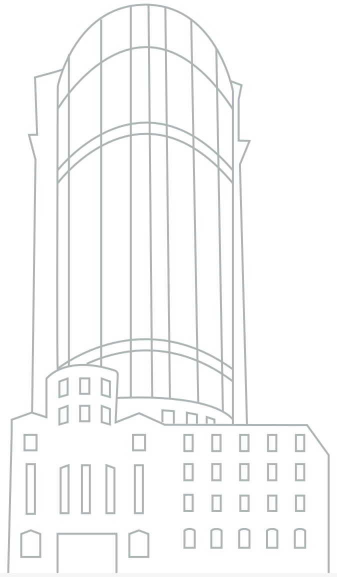


Income-producing properties

AH BOSTON

55.0%

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

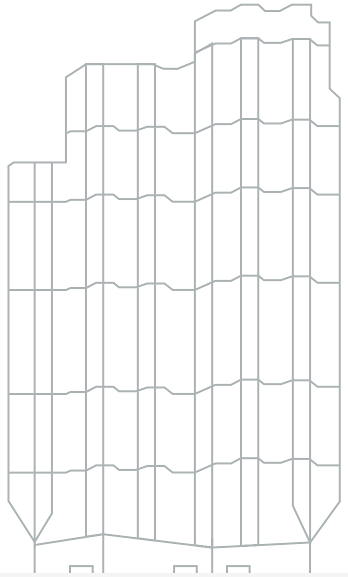


Income-producing properties

BROCKTON EVERLAST INC.

85.0%

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

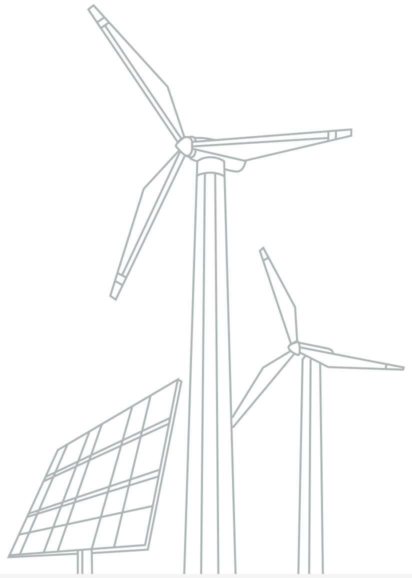


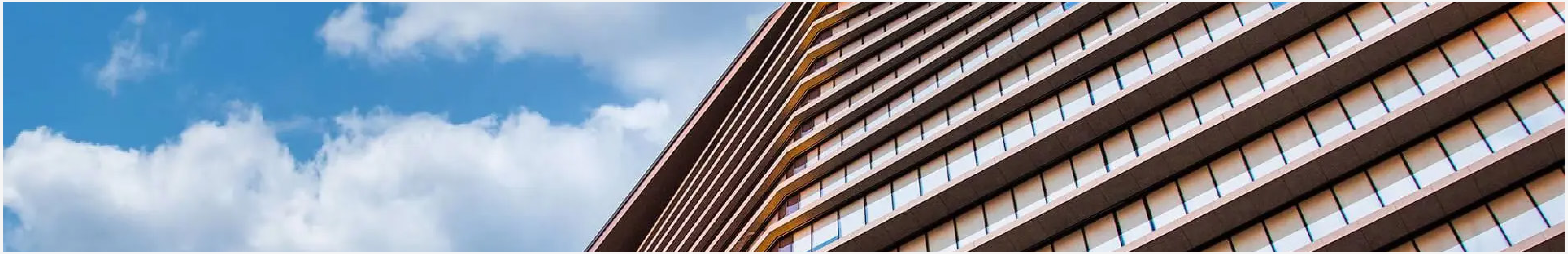
Renewable energy

ENERGIX RENEWABLES

50.0%

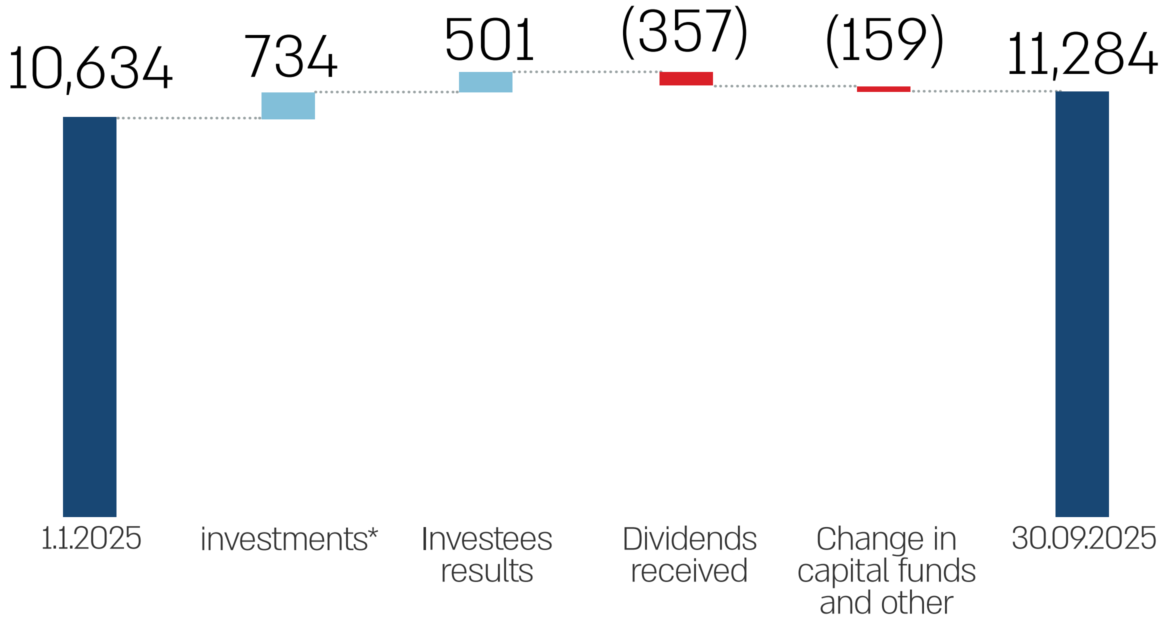
Electricity generating and storage using renewable energy sources in Israel, USA and Poland





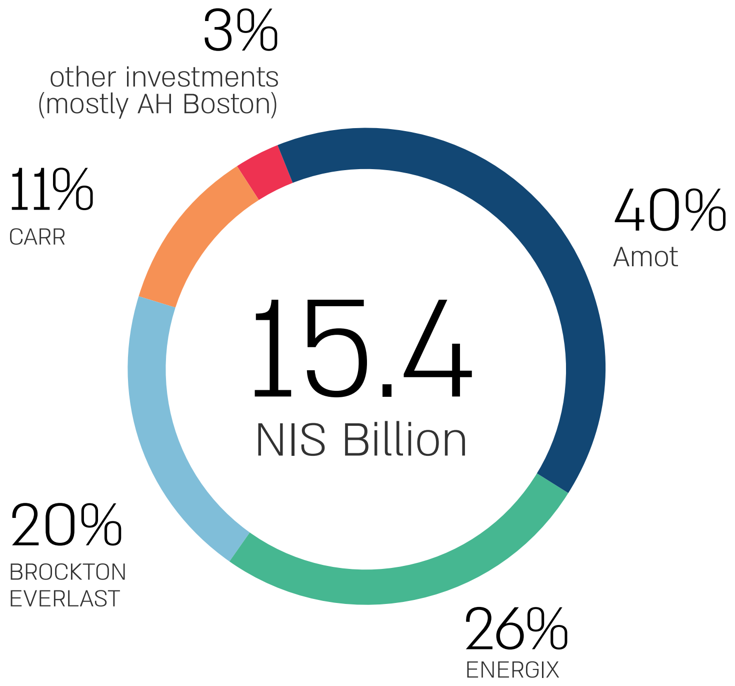
AMOT / ToHa I / Tel Aviv, Israel

Changes in Investment Portfolio IFRS in Q1-Q3 2025 / NIS million



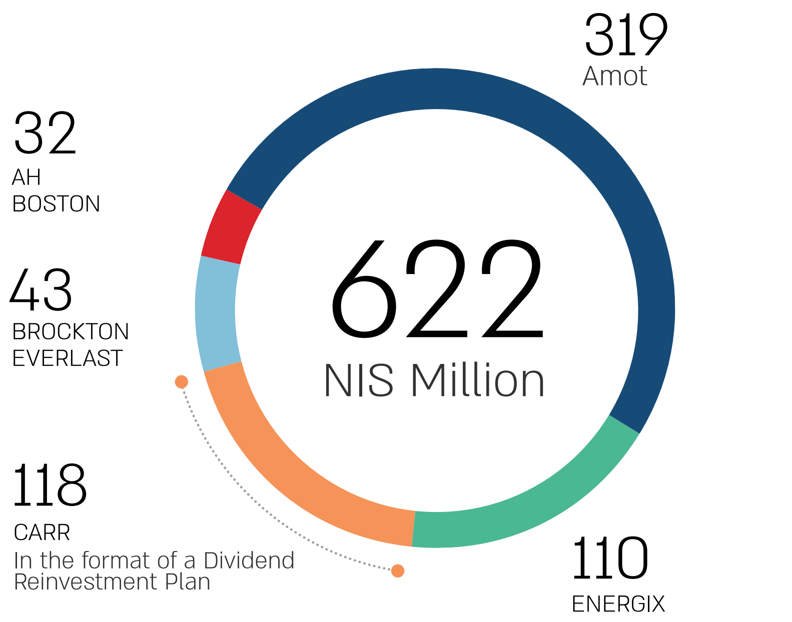
*Breakdown of the Investments Column: AH BOSTON 73 | BROCKTON EVERLAST INC. 176 | AMOT 150 | CARR PROPERTIES 335

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



*Excluding cash and cash equivalents totaling 252 million ILS

Dividend Forecast for 2025 / NIS Million



400 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 expanded solo)

CARR / ONE CONGRESS / Boston, USA

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

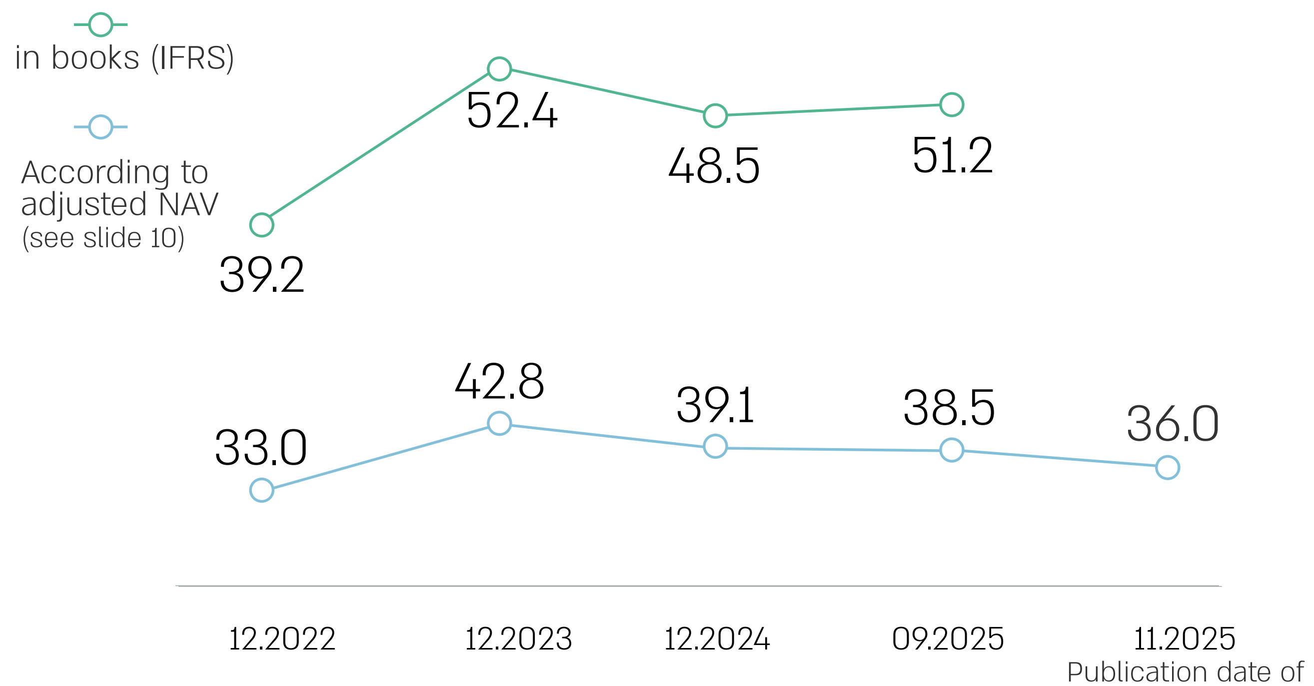
The Company is in compliance with all the financial covenants of the bonds and credit facilities.

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

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

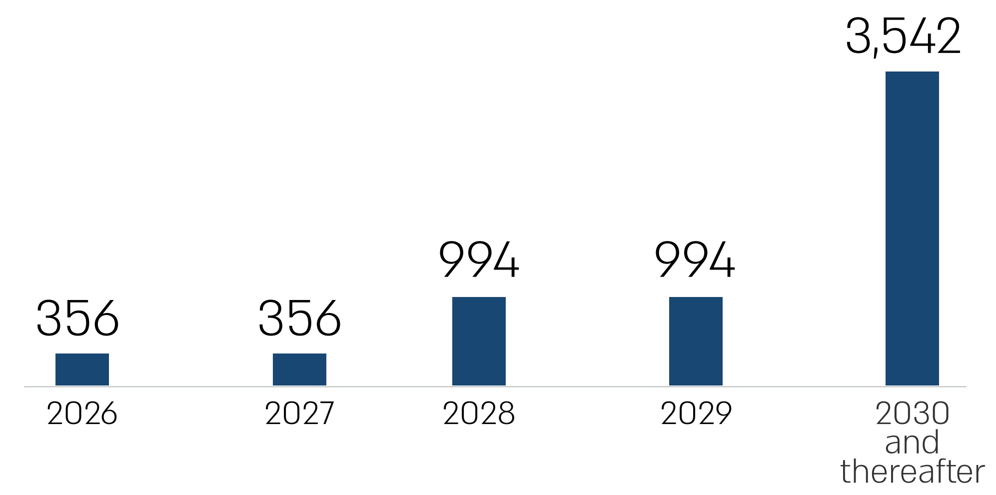
None of the Company's properties are pledged.

Leverage / net (%)



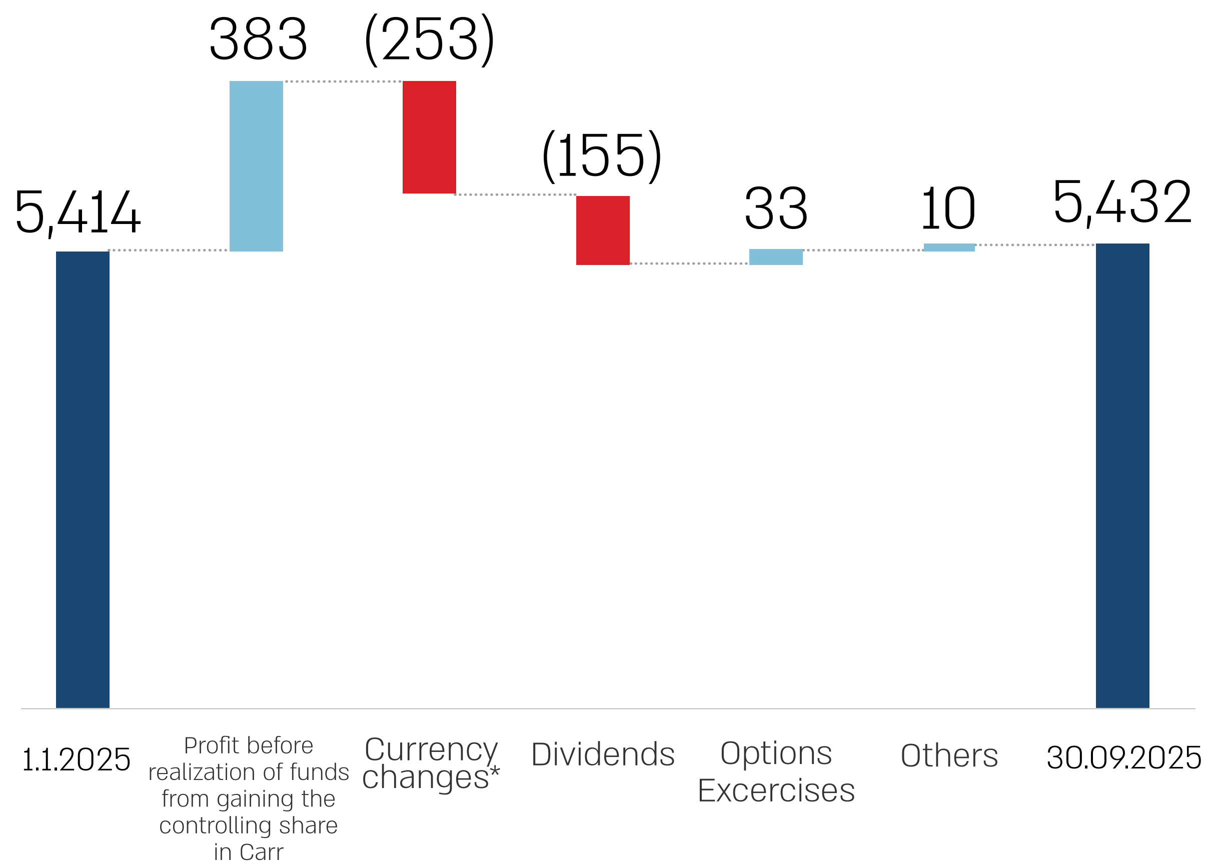
* Under the assumption that the total remaining amount of series 16 warrants are excercised.

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

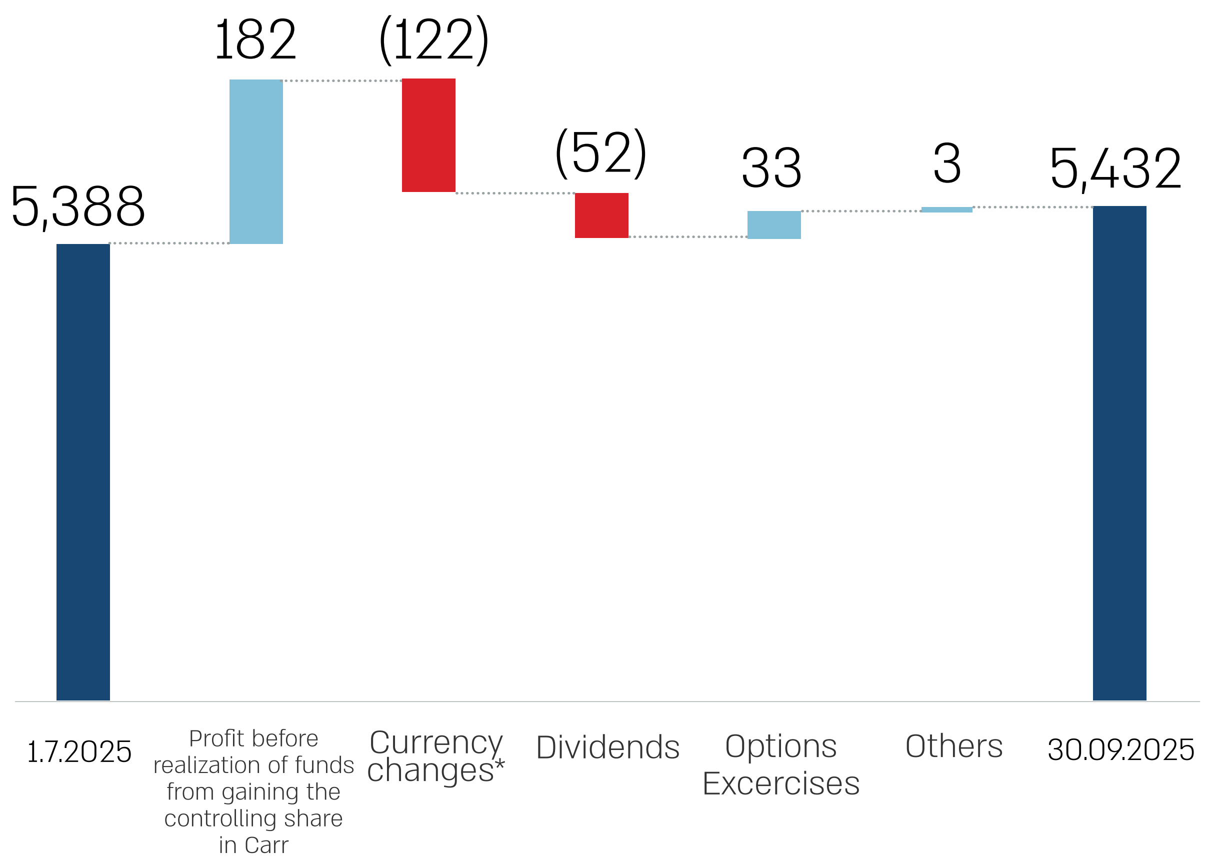


AMOT / Atrium / Ramat Gan, Israel

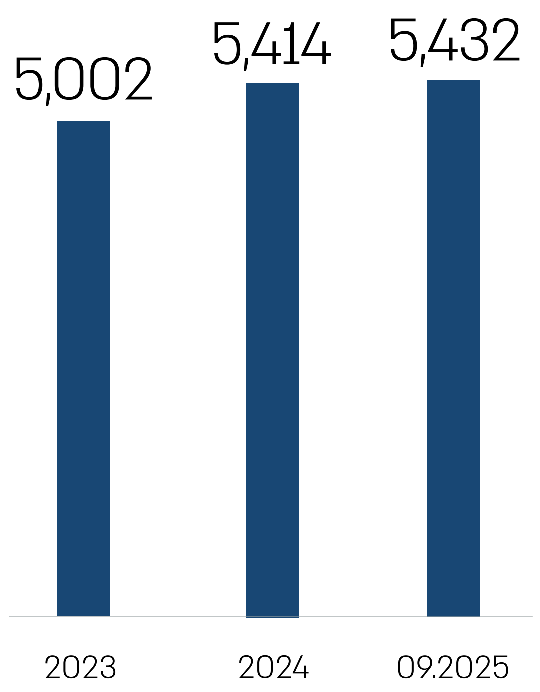
For the Period of nine months ending September 30th, 2025 \ NIS million



For the Period of three months ending September 30th, 2025 \ 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 September 2025	Investments from October until presentation publication	Additional adjustments as of the date of update (mainly stock price adjustments and exchange rates)	Adjusted data as of date of update*	Measurement basis
AMOT	4,865	-	1,368	6,233	Stock market price
ENERGIX RENEWABLES	1,046	-	2,835	3,881	Stock market price
BROCKTON EVERLAST INC. EST. 2006	3,116	-	(148)	2,968	IFRS
CARR PROPERTIES	1,728	82	(48)	1,762	IFRS
AH BOSTON	321	2	(9)	314	IFRS
Other investments (mainly in Brockton Funds)	208	-	(3)	205	IFRS
GAV	11,284	84	3,995	15,363	
Net financial debt **	(5,841)	(84)	76	(5,849)	IFRS
NAV***	5,443		4,071	9,514	
NAV per share***	25.2			43.9	
Leverage	51.2%			38.1%	
NAV fully diluted				43.4	
LTV Fully diluted Assuming full exercise of Series 16 warrants				36.0%	

* Date of update for calculation of adjusted NAV (including stock market prices and exchange rates) is November 12th, 2025 / ** Debt after deducting cash / *** Ignores deferred taxes

AMOT / Imge of Amot Mishpat / Tel Aviv, Israel

AMOT

Key Data as of September 30, 2025

AMOT

Real Estate Income Producing

No. of leased properties	GLA	Occupancy rate	Weighted average cap rate
111	1.9 million sqm. (1.2 million sqm above ground space)	92.6%	6.4%

Real Estate Under construction

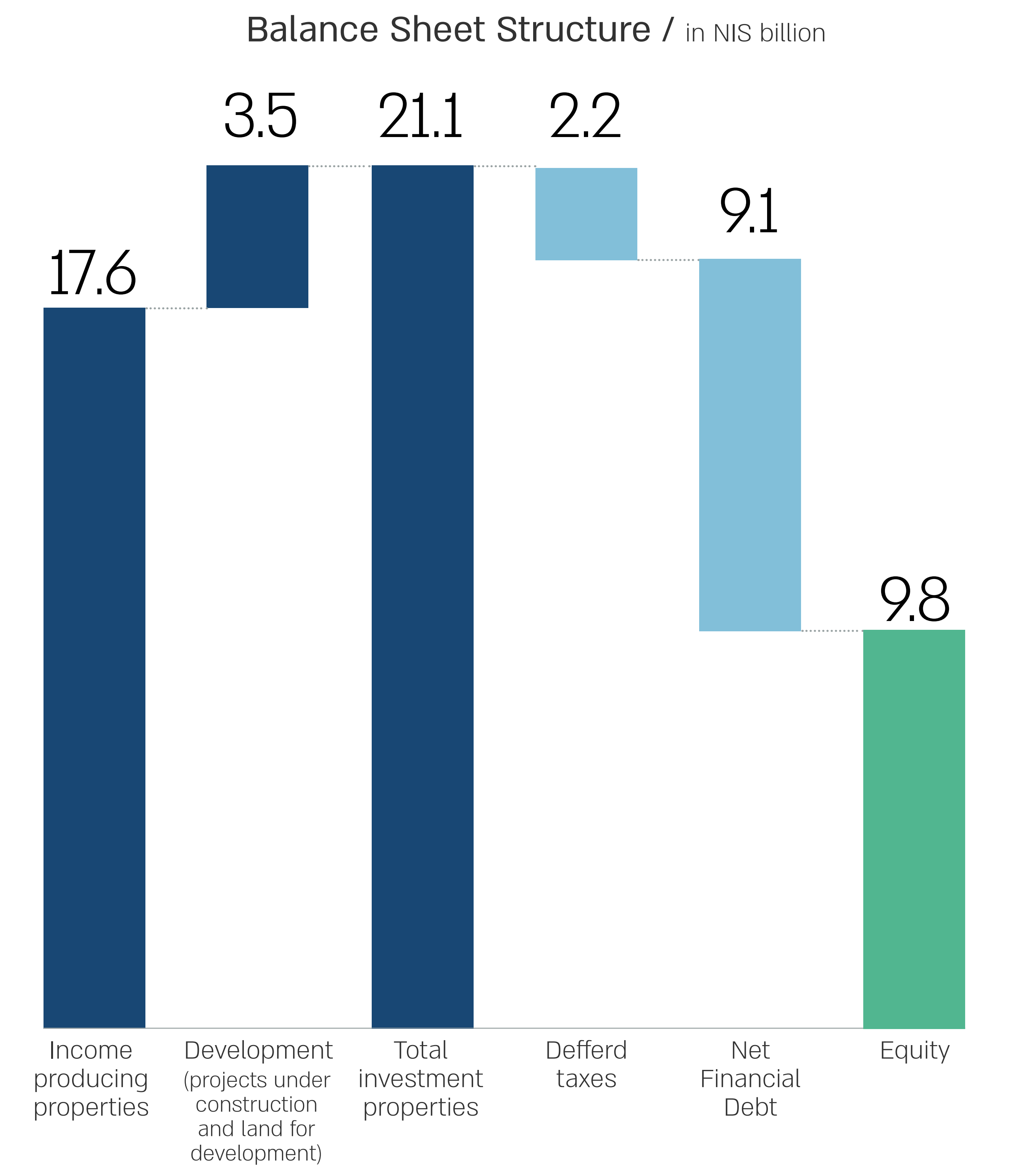
No. of projects	GLA	Total construction costs
3	168 thousand sqm. (Amot's share)	3.1 ILS billion (Amot's share)

Financial Debt

Leverage rate	weighted average debt duration	Net financial debt	Credit Rating
43%	4.9 years	2.0%	Maalot AA/Stable Midroog Aa2/Stable

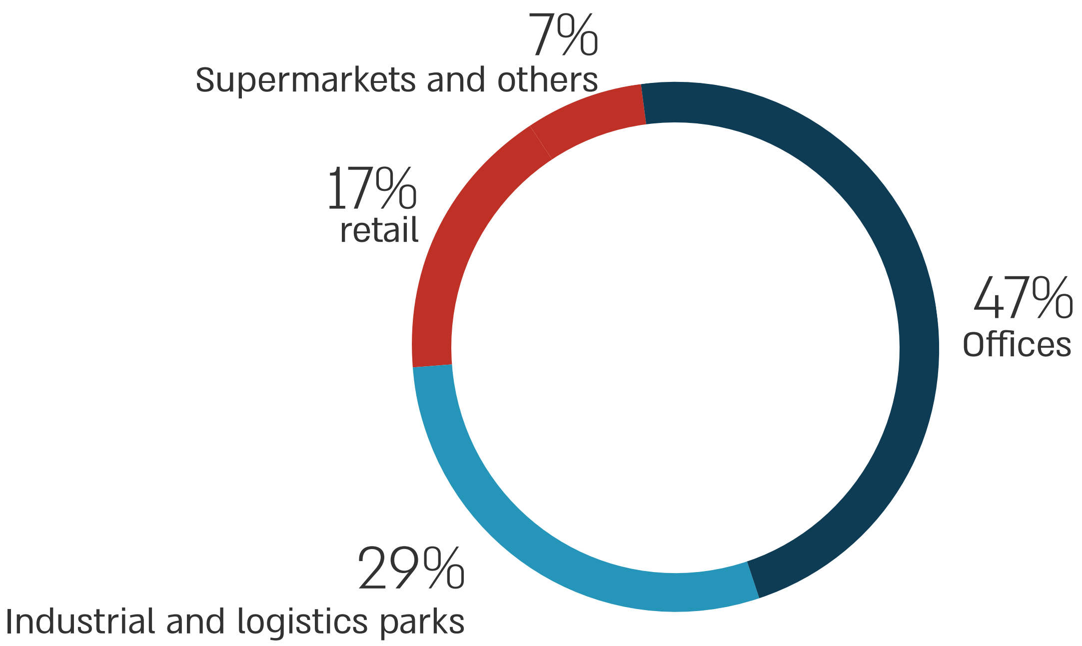
Financial Data

	NOI	FFO based on management's approach
Q1-Q3 2025	792 ILS million	614 ILS million
2025 middle rang of forecast	1,060 ILS million	820 ILS million

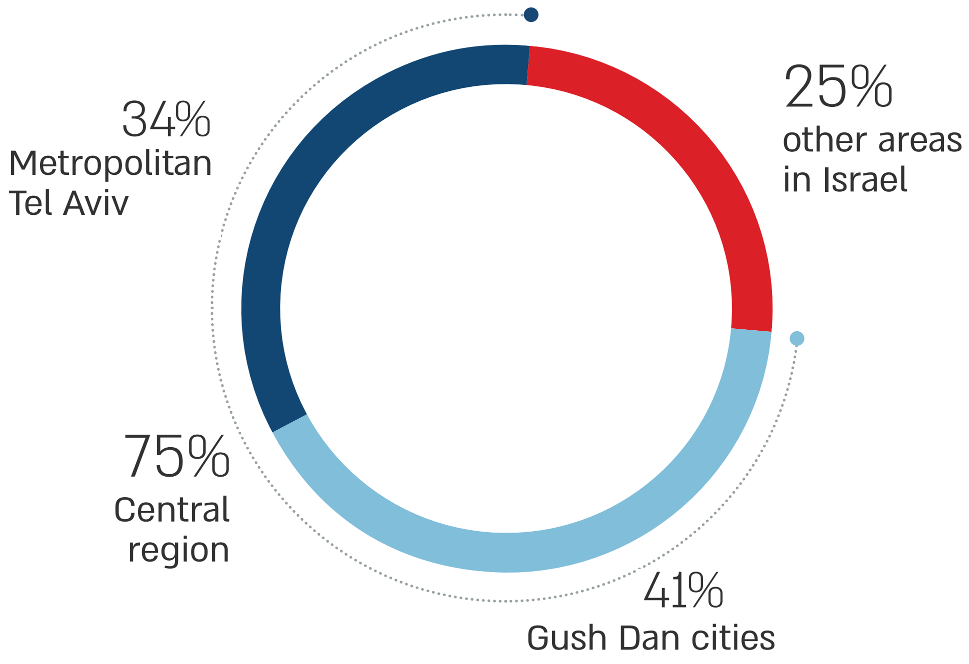


AMOT / ToHa I / Tel Aviv, Israel

Breakdown in value of income-producing properties *



Geographic breakdown of properties

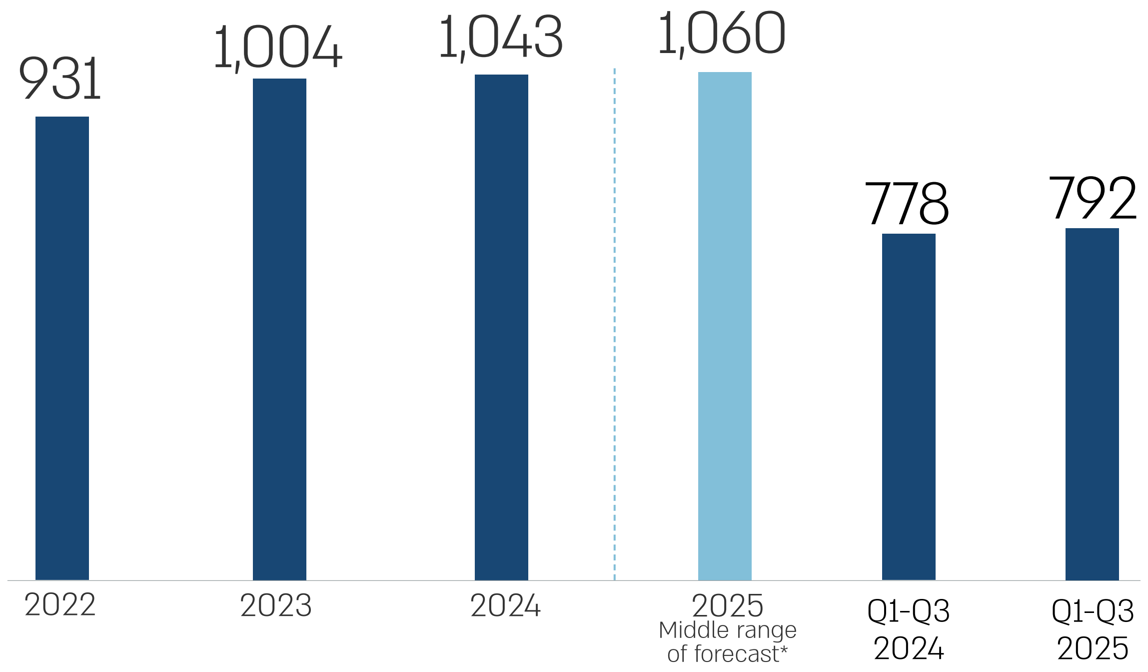


* Excludes land classified as investment real estate and development properties.

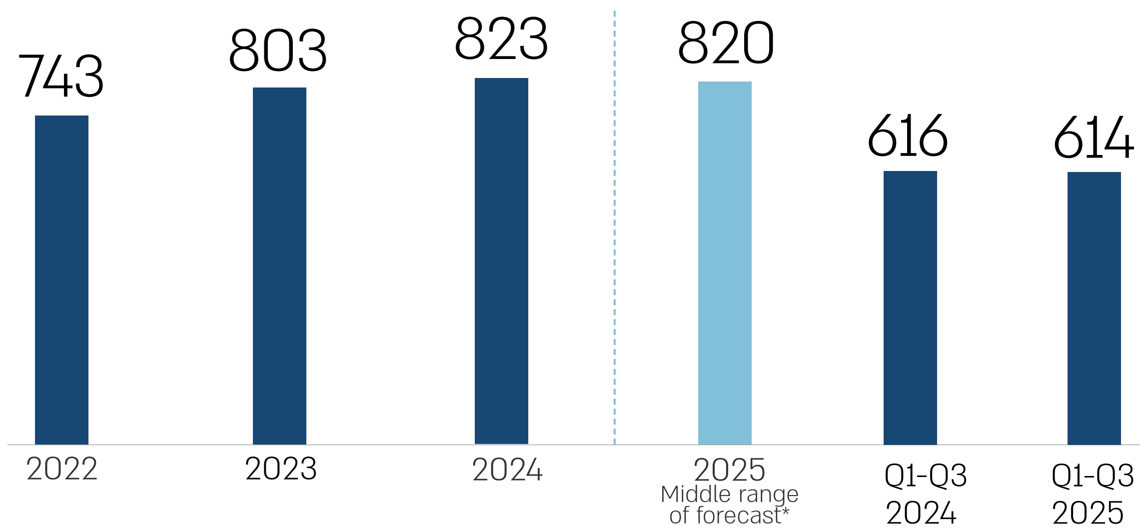
AMOT Additional financial data

NOI / NIS million

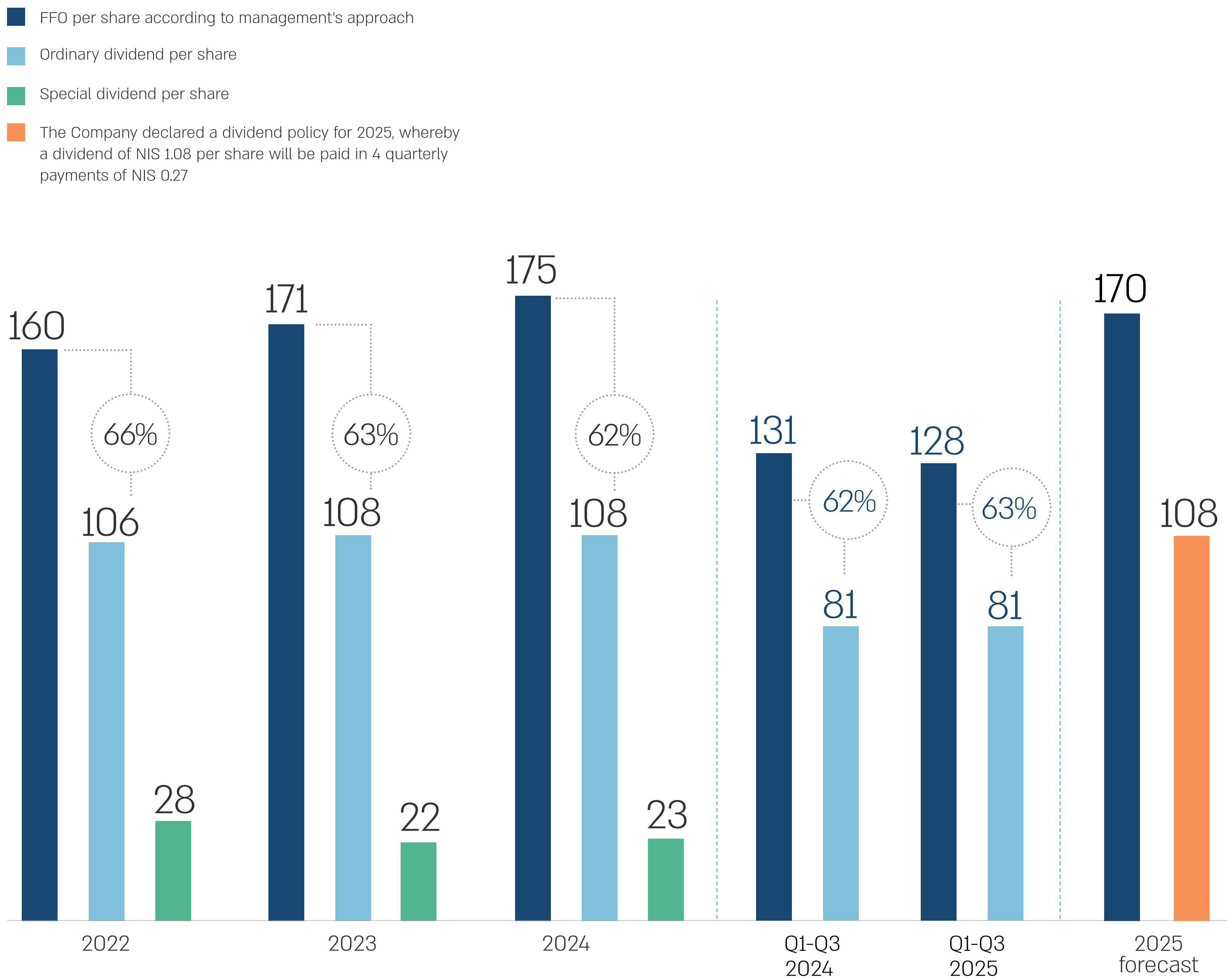
Q3 2025 vs. Q3 2024 same store NOI +0.5%



FFO management approach / NIS million



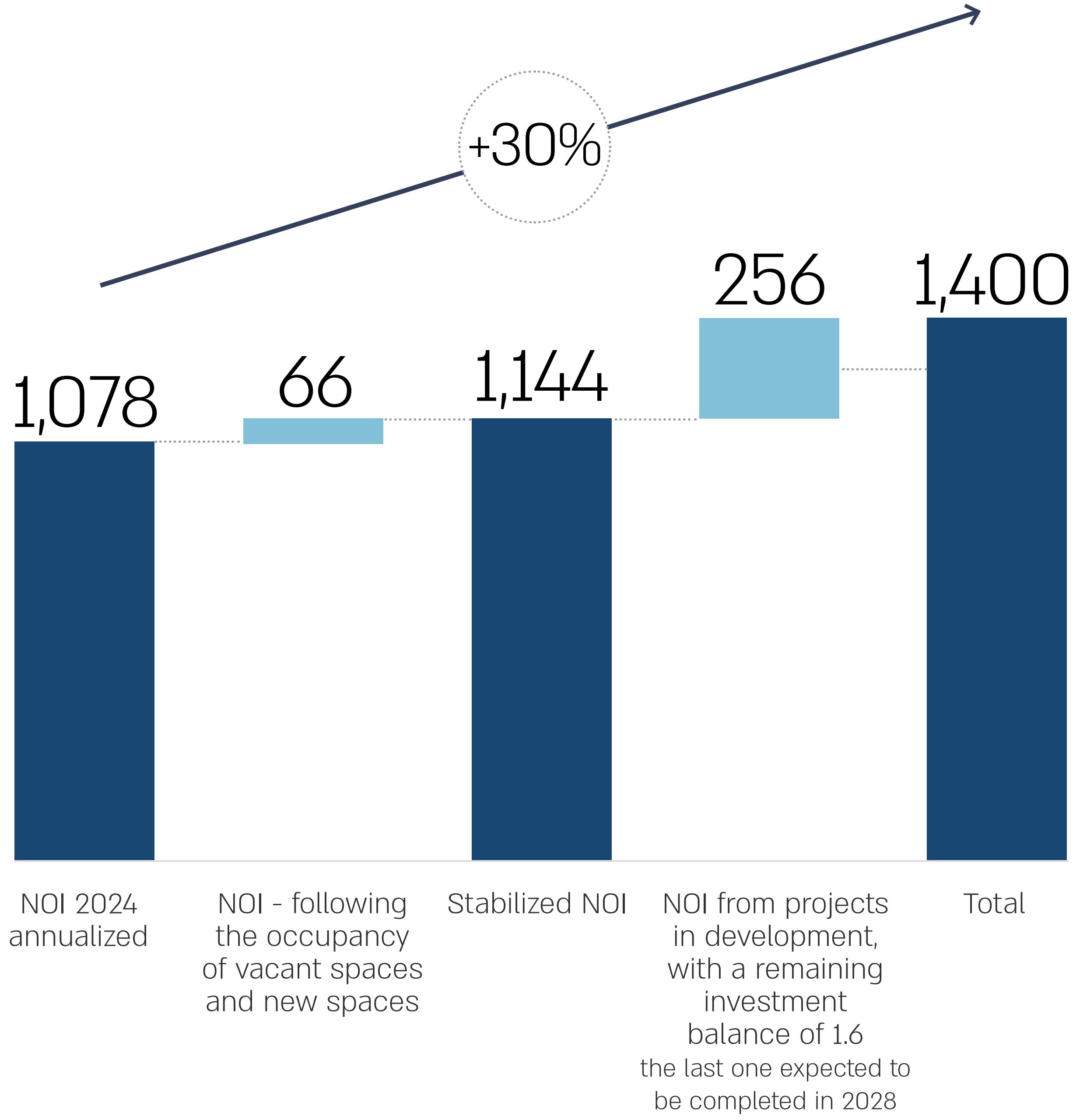
Per share cash flows data / in Agorot (NIS 0.01)



* 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

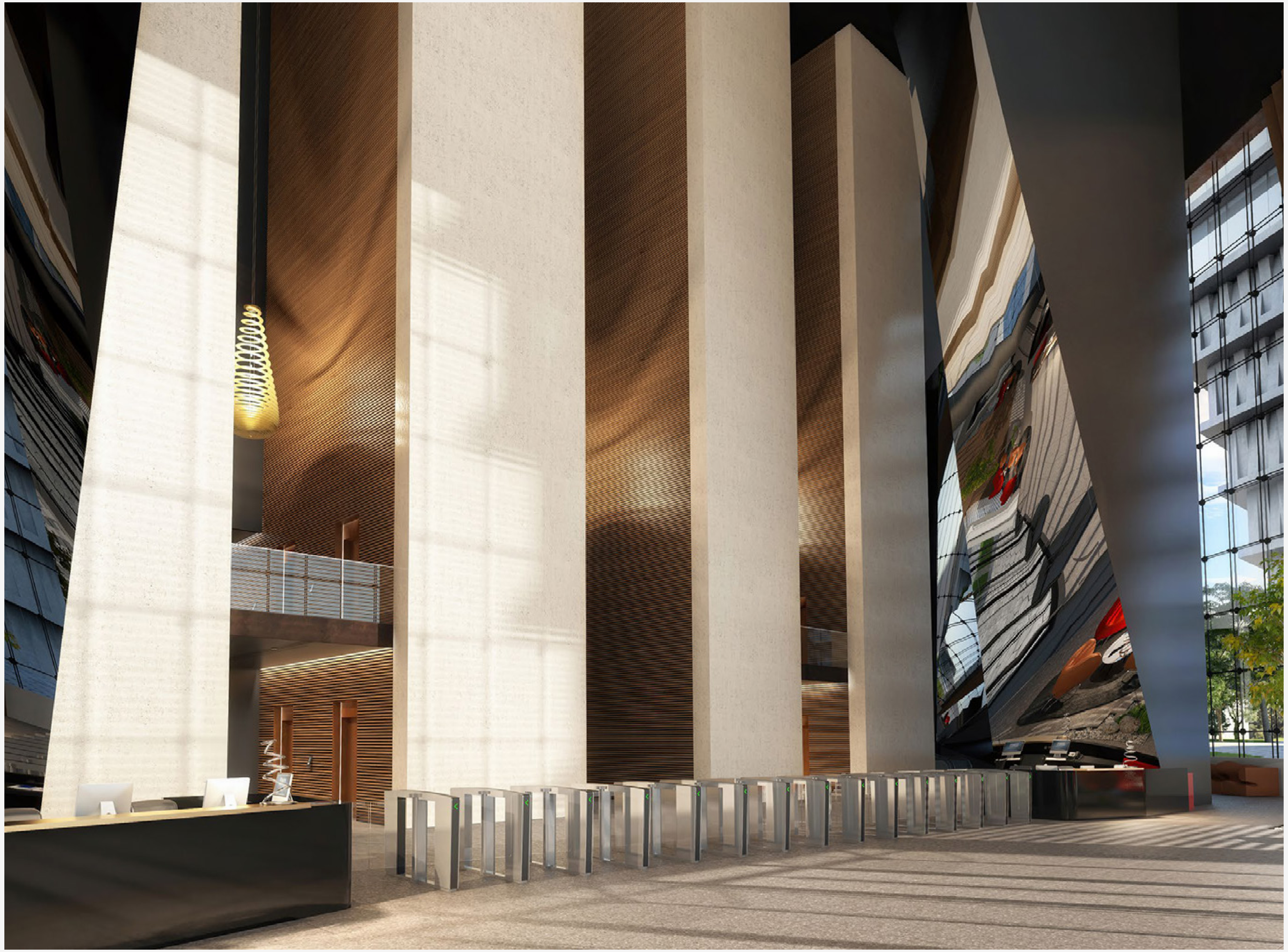
Potential future for increase in NOI / NIS million



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



AMOT / ToHa II / Tel Aviv (image)

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 September 30, 2025

BROCKTON EVERLAST INC.

Real Estate Income Producing

No. of leased assets	GLA	WALT	Occupancy rate	Weighted average cap rate
11	1.4 million sqf.	4.1 years	96.0%	6.0%

Development

No. of Projects	GLA	Total construction costs
1	453 thousand sqf.	709 GBP million

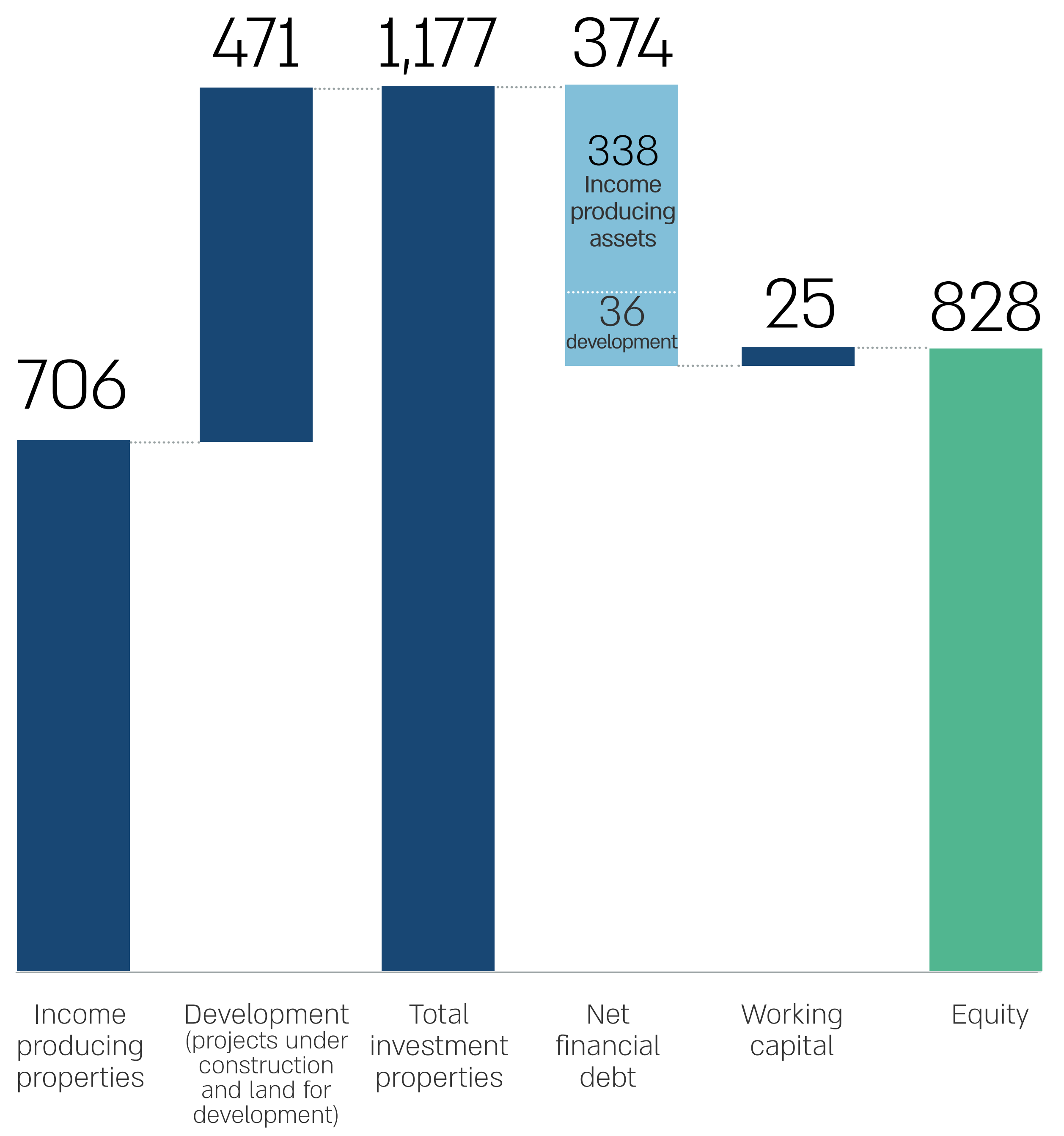
Debt

Leverage rate	Weighted average debt duration	Weighted average interest rate
29%	1.5 years	5.0%

Financial Data

	NOI	FFO based on management's approach
Q1-Q3 2025	31 GBP million	14 GBP million
forecast 2025	42 GBP million	19 GBP million

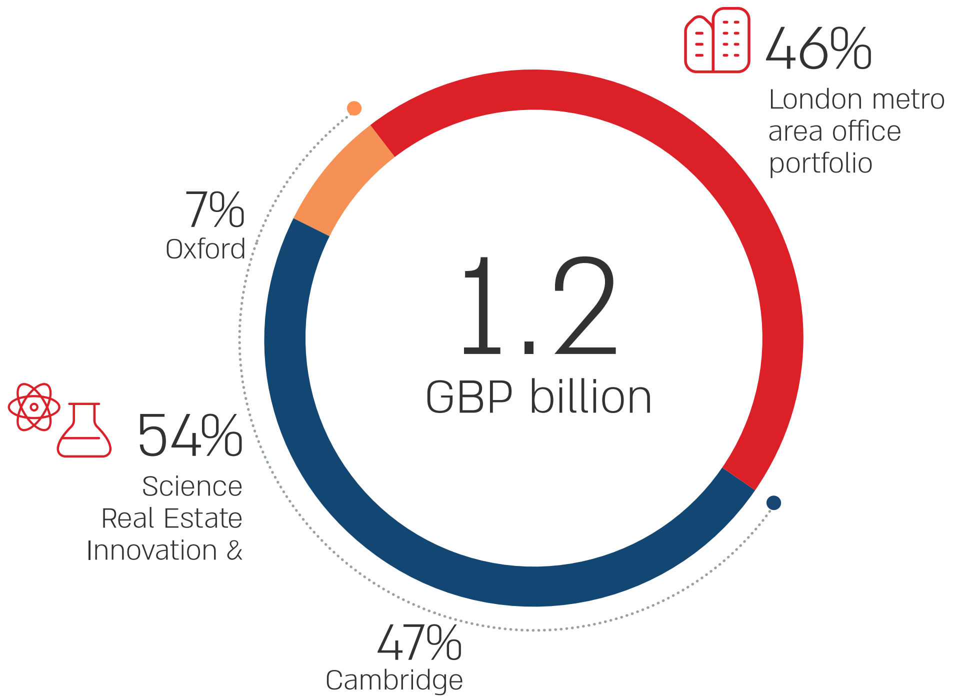
Balance Sheet Structure / in million GBP



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

BROCKTON EVERLAST INC.

THE DOVETAIL BUILDING
ONE CUTLER STREET, LONDON EC3

Current GLA
126 thousand sqf.

Cost invested
186 million GBP

Future GLA
453 thousand sqf.

Forecasted representative NOI*
52 million GBP

Remaining balance for investment*
523 million GBP

Balance of required equity
105 million GBP

Construction period*
2025-2029

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 Q3 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.

BROCKTON EVERLAST / The Waterside House / London UK

* 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 Q3 2025

196 million GBP

Current GLA

224 thousand sqf.

Future GLA*

720 thousand sqf.

based on achieved planning consent

BROCKTON EVERLAST / THE Fenway / CSP

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

CARR / The Wilson / Maryland, USA

CARR Key Data as of September 30th, 2025

Income producing

No. of assets	GLA	WALT	Occupancy rate	Weighted average cap rate
7	2.3 million sqf.	10.8 years	91.8%	7.5%

Development Projects* Residential

No. of Projects	No. of apartments	GLA	Total construction costs
2	553	0.5 million sqf.	277 USD million.

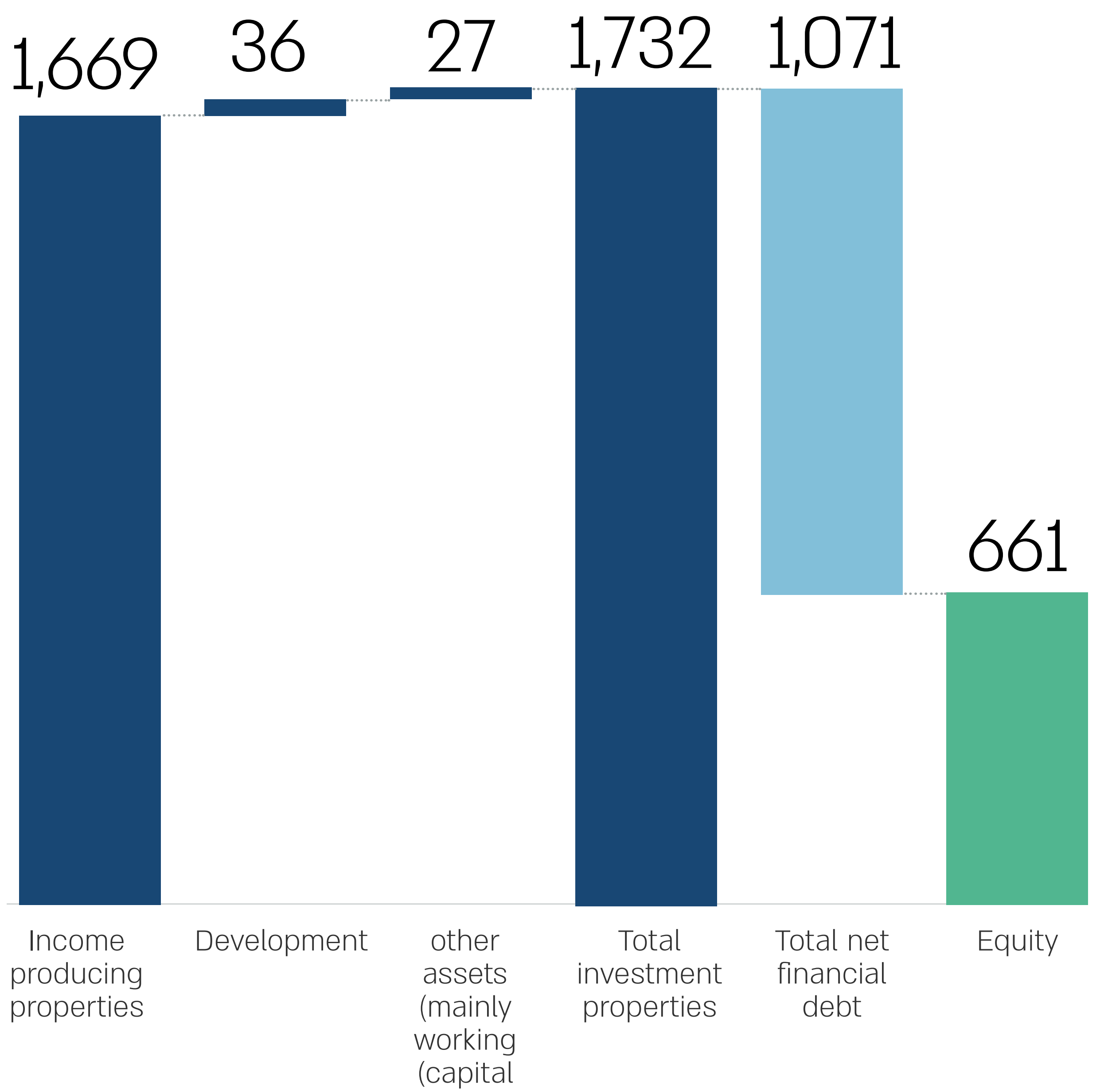
Debt

Leverage rate	Weighted average debt duration	Weighted average interest rate	Fixed interest for all loans
62%	4.5 years	5.1%	

Financial Data

	NOI	FFO according to management approach
Q1-Q3 2025	107 USD million	45 USD million
forecast** 2025	138 USD million	57 USD million

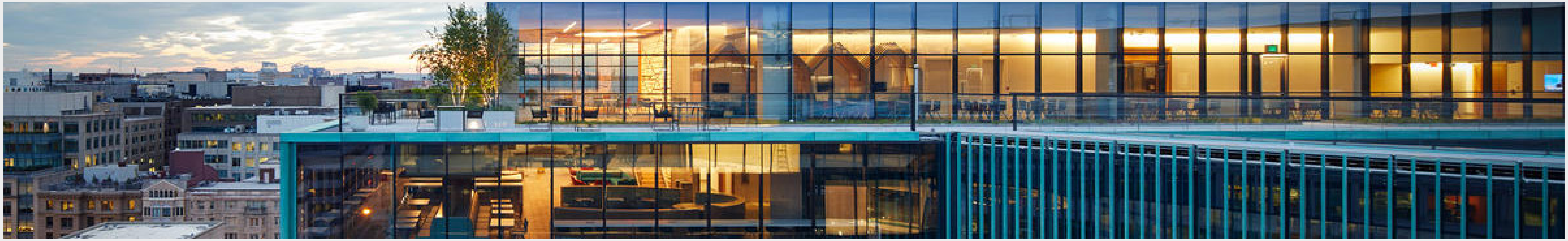
Balance Sheet Structure/ in million USD



* Excluding a property accuired after the balance sheet publication date - see slide 29 / **This is forward-looking information - see general comments on the presentation

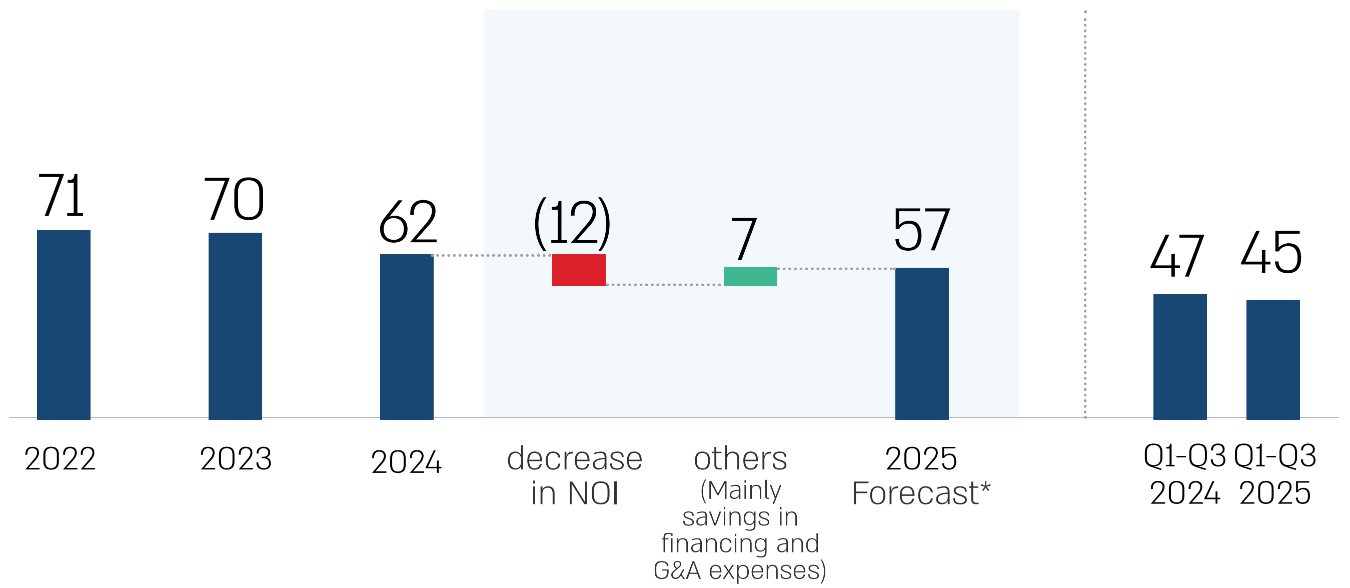
CARR Additional financial data

CARR PROPERTIES

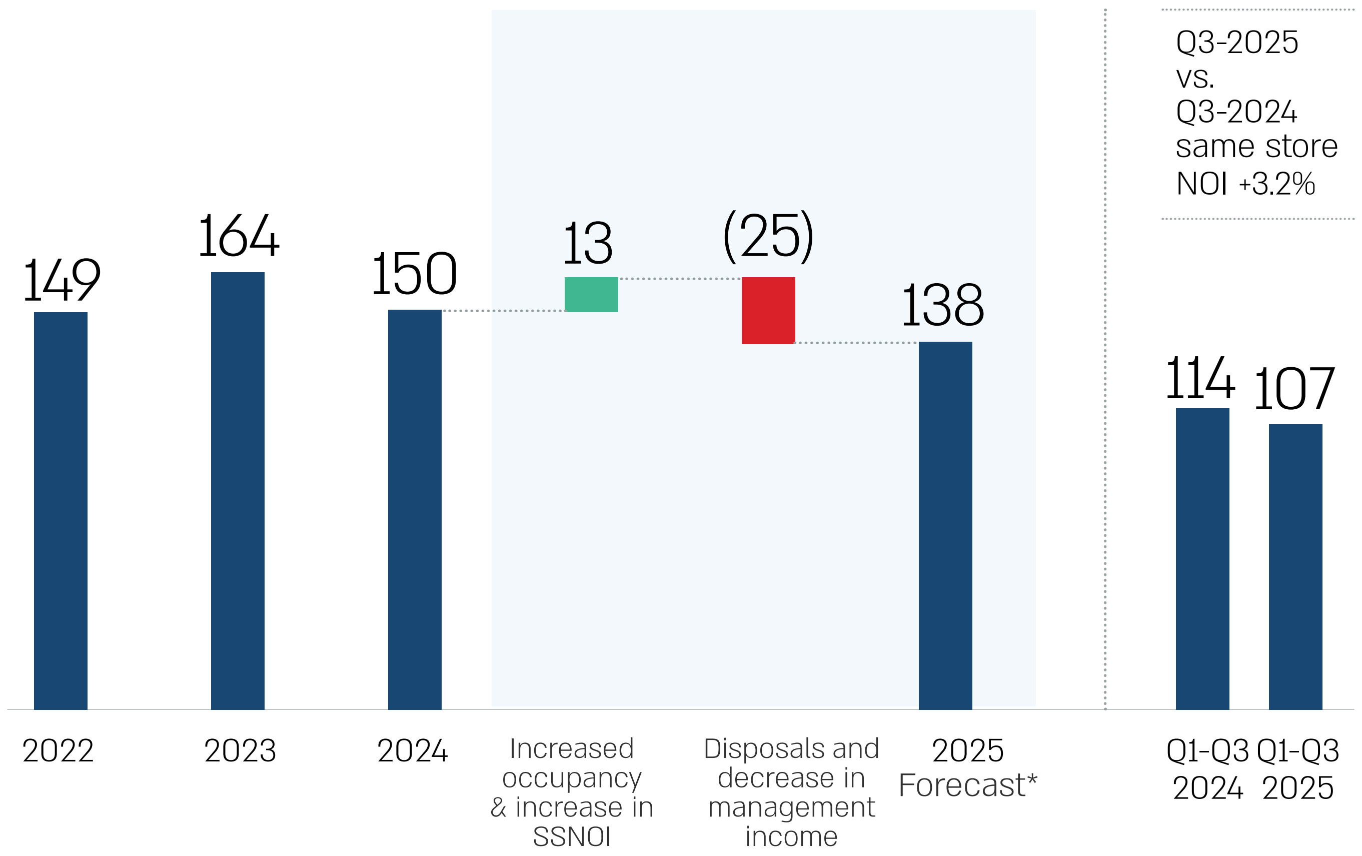


CARR / Midtown Center / Washington DC, USA

FFO / based on management's approach / USD million



NOI / USD million



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

CARR PROPERTIES

3033 Wilson / ownership: 100%

Arlington North Virginia

GLA
244 thousand sqf.

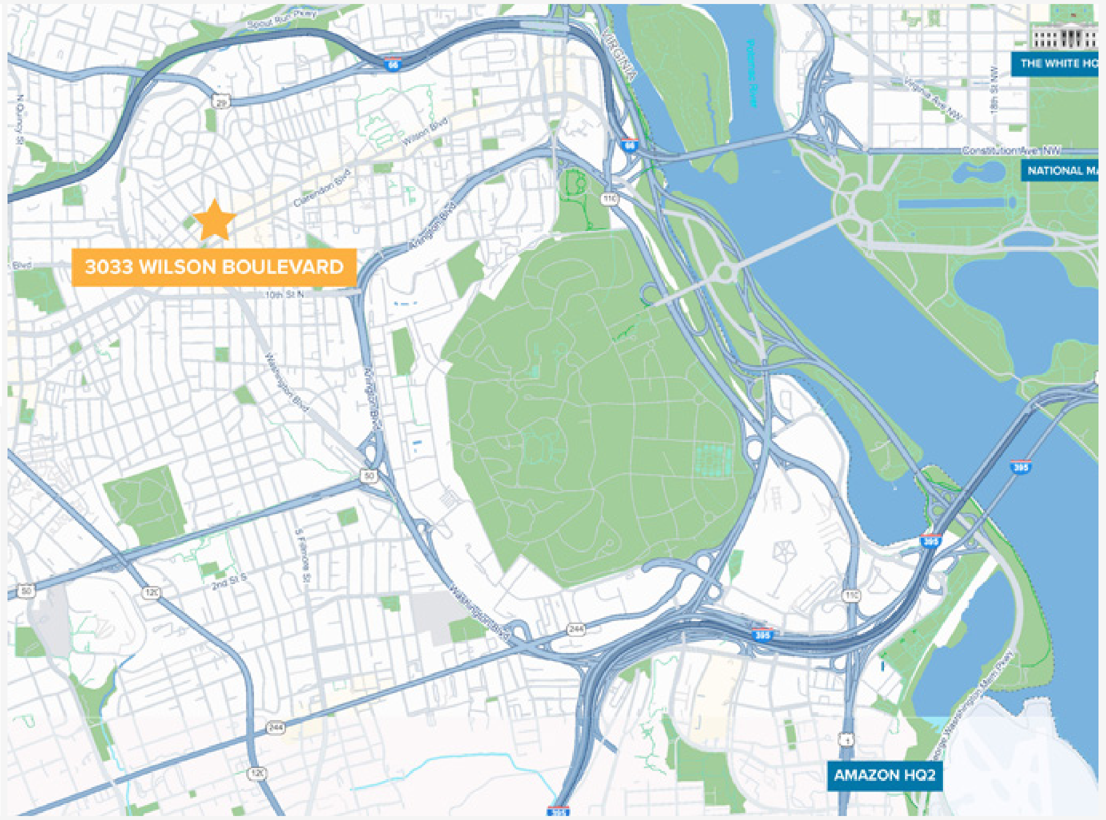
No. of units
316

Expected construction start
2026 March

NOI
11 USD million

Expected completion date
2028 January

Cunstruction budget
147 USD million



CARR / 3033 Wilson / Arlington North Virginia, USA

* All the data in this slide is forward-looking information - see general comments on the presentation
**Carr is in negotiations to bring in a partner (75%), such that the additional equity required for the project will be injected by the partner.

425 Montgomery

CARR is the managing partner of the project (GP 100%) and also an equity partner in the project itself (LP 10%)
Alexandria North Virginia

GLA
216 thousand sqf.

No. of units
237

Expected construction start
2025 February

NOI
9 USD million

Expected completion date
2027 February

Cunstruction budget
130 USD million

CARR / 425 Montgomery / Alexandria North Virginia, USA

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

2121 Virginia / ownership: 100%

Arlington North Virginia

GLA
172 thousand sqf.

No. of units
319

Expected construction start
2026 August

NOI
11 USD million

Expected completion date
2028 May

Construction budget
136 USD million

CARR / 2121 Virginia / Washington DC, USA

* All the data in this slide is forward-looking information - see general comments on the presentation
** Carr is in negotiations to bring in a partner (75%), such that the additional equity required for the project will be injected by the partner.

AH Boston / 125 Summer / Boston, USA

AH BOSTON

Key Data as of September 30, 2025

AH BOSTON

Real Estate Income Producing

No. of assets	GLA	WALT	Occupancy rate	Weighted average cap rate
2	712 thousand sqf.	5.1 years	94%	8.6% regerding income producing assets

Development projects

GLA

178 thousand sqf.

Up to the publication date, no leases have been signed.

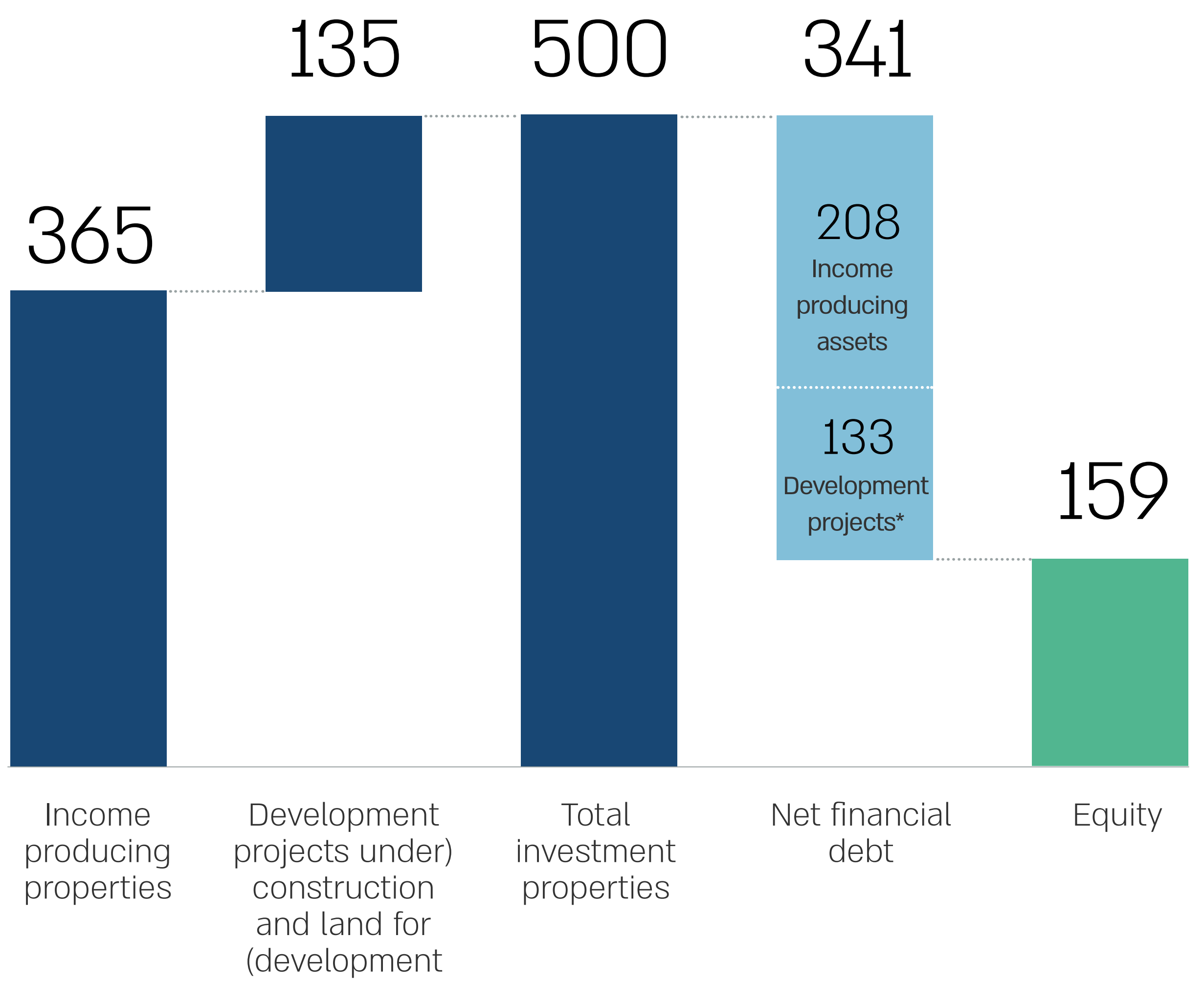
Debt

Leverage rate income producing assets	Weighted average debt duration income producing assets	Weighted average interest rate income producing assets
57%	2.5 years	5.4%

Financial Data

USD million		income producing assets	project in development	total
NOI	Q1-Q3 2025	21	(2)	19
	forecast 2025	28	(3)	25
FFO based on management's approach	Q1-Q3 2025	12	(8)	(4)
	forecast 2025	16	(11)	5

Balance Sheet Structure / in million USD*



* This is forward-looking information - see general comments on the presentation / ** The partneship does not capitalize operating and and finance expenses of the development project.

* As of publication date.

Energix / Banie, Poland

ENERGIX RENEWABLES

Vertically Intergrated

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

Global company

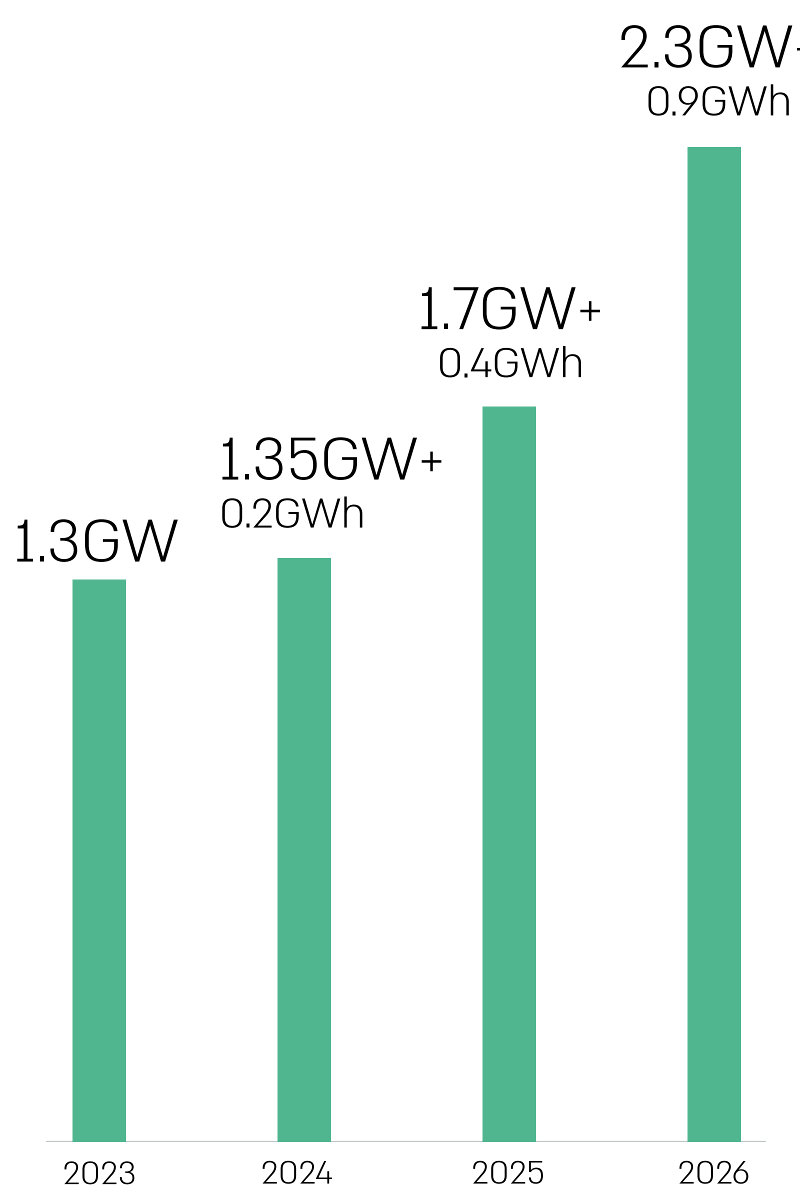
Global operations focused in the Israel, USA and Poland, with dedicated teams in each area of operation.

Strategic partnerships

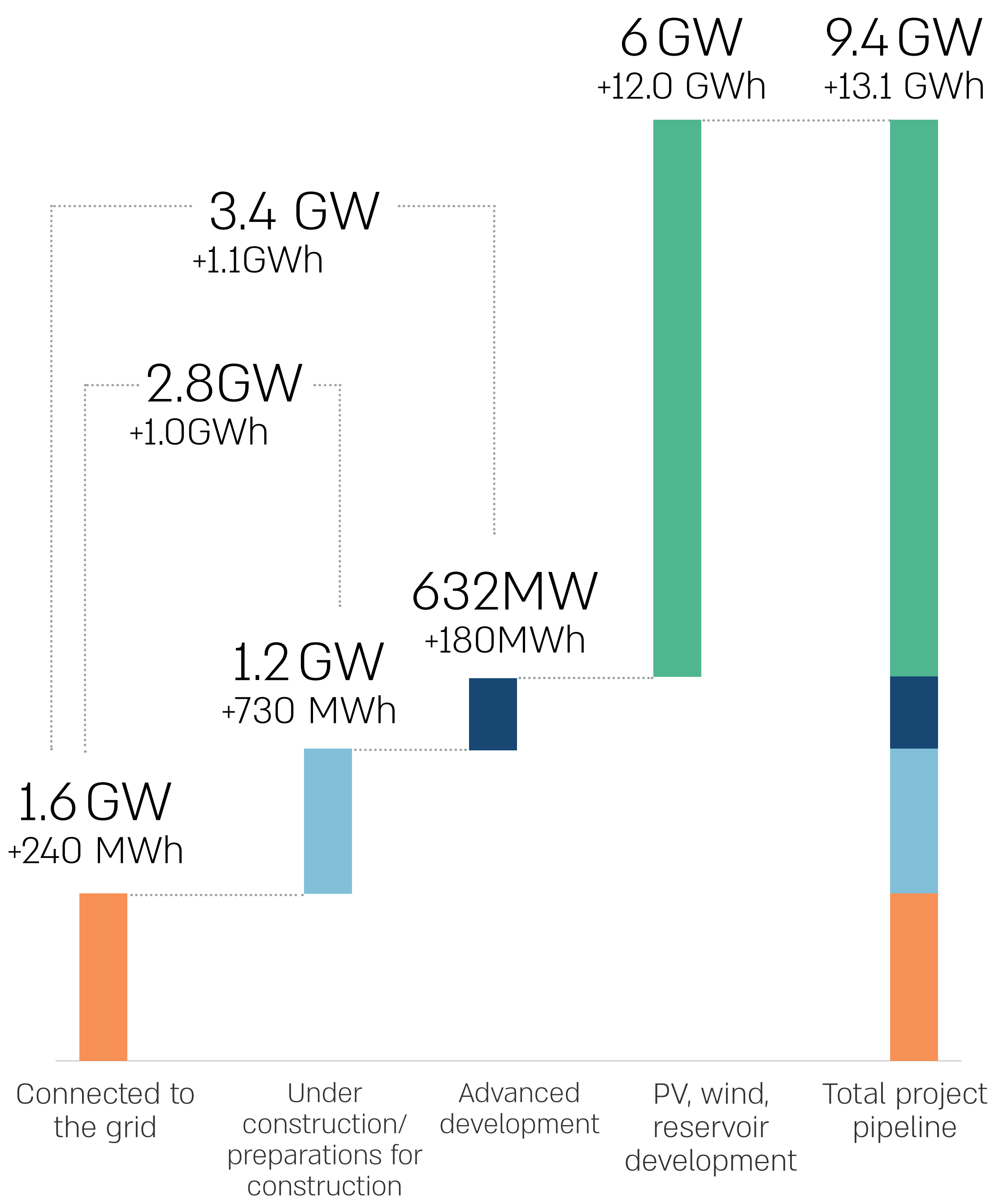
With the world's leading companies and financial entities:

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

Forecasted capacity connected to the grid



Company project pipeline*



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

ENERGIX RENEWABLES

Energix / Pamplin / Virginia, USA

General / Energix is amid construction of 11 projects with a capacity of 650MWp PV and 210MWh storage.

Israel / Commercial operation of an 87MWp PV project in Israel.

Poland / Commercial operation of the first-of-its-kind storage project in Poland with a capacity of 48MWh.

Poland / Receipt of connection approval for new projects with a capacity of 1.6GW wind, 0.5GWp PV, and 1.3GWh storage.

USA / Financing agreement with MUFG for up to $491 million, for the construction of the E5 projects (first drawdown for the construction period of $121 million).

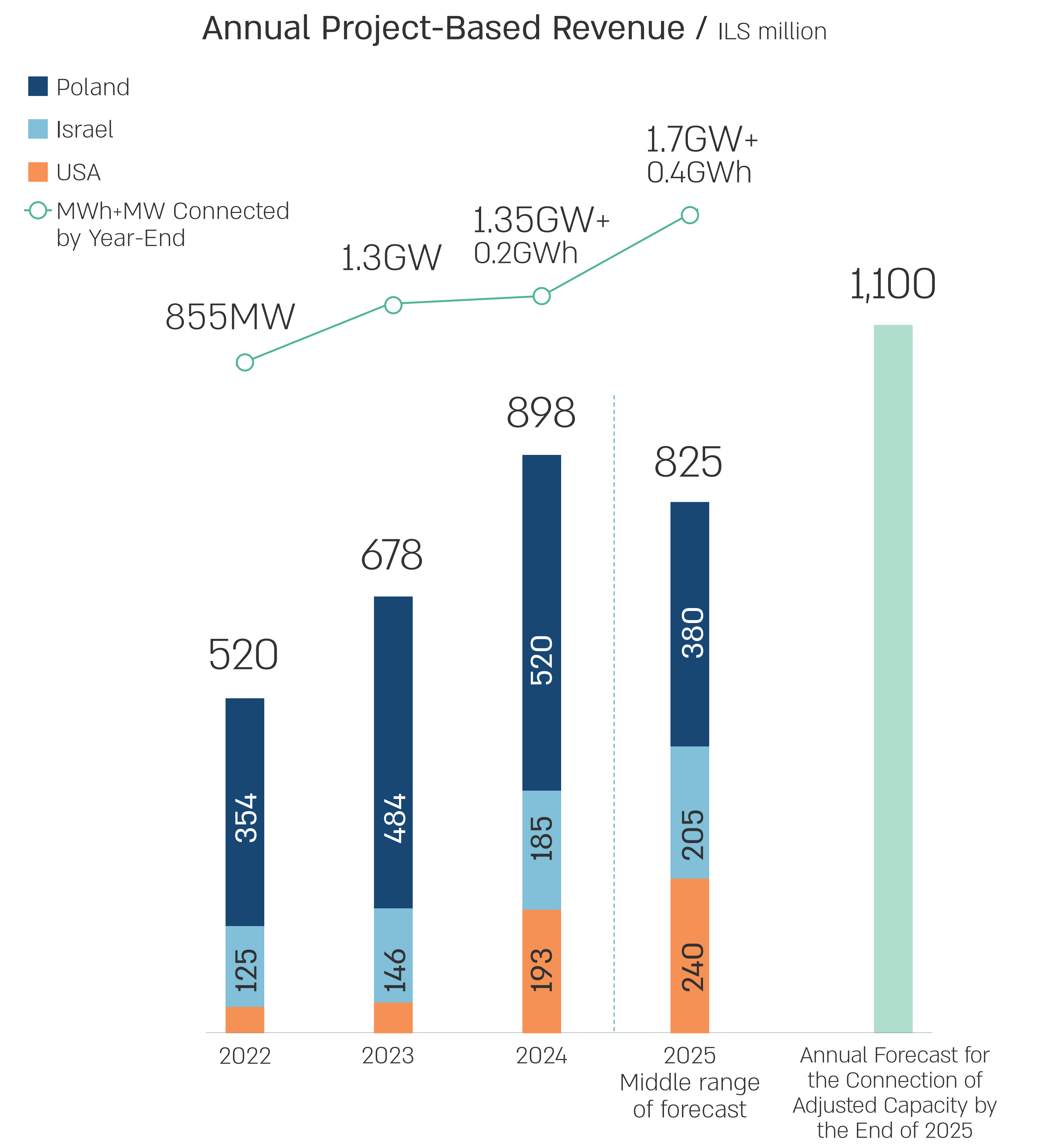
USA / Agreement with First Solar to accelerate the purchase of panels with a capacity of 500MWp to secure ITC tax benefits under Safe Harbor protection.

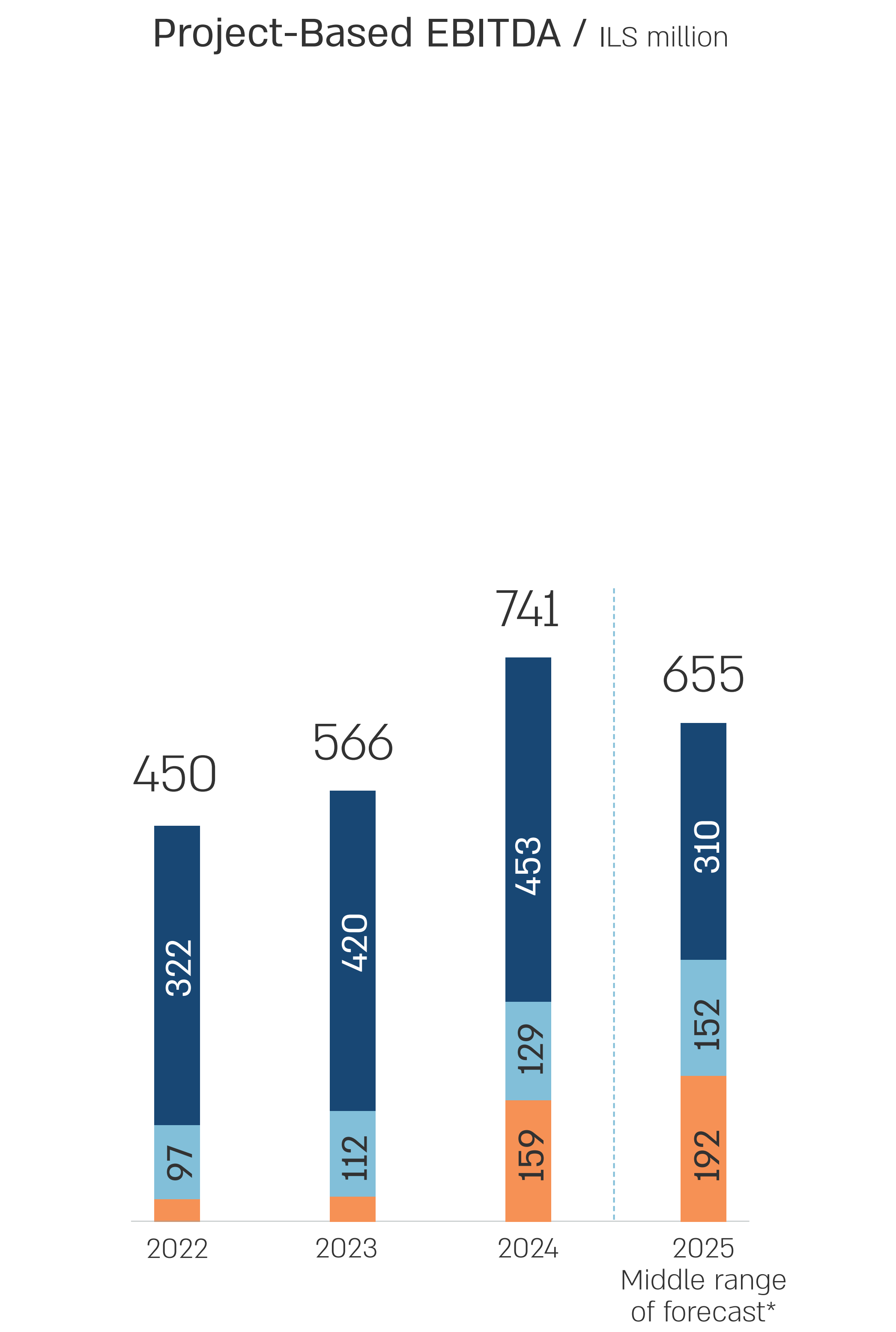
USA / Signing of a tax equity partnership agreement in the US for up to $275 million for projects with a capacity of 210MWp.

USA / Delays by PJM in connecting projects in the US due to infrastructure issues have led to an update and postponement of the forecast for the total connected capacity, from the end of 2026 to the end of 2027.

* 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
Poland
Israel
USA
MWh+MW Connected by Year-End
855MW
1.3GW
1.35GW+ 0.2GWh
1.7GW+ 0.4GWh
520
354
125
678
484
146
898
520
185
193
825
380
205
240
1,100
2022
2023
2024
2025 Middle range of forecast
Annual Forecast for the Connection of Adjusted Capacity by the End of 2025


Project-Based EBITDA / ILS million
450
322
97
566
420
112
741
453
129
159
655
310
152
192
2022
2023
2024
2025 Middle range of forecast*

BROCKTON EVELAST / CSP / Cambridge, UK