

2022

CAPITAL MARKET PRESENTATION

AMOT INVESTMENTS

FEBRUARY 2023





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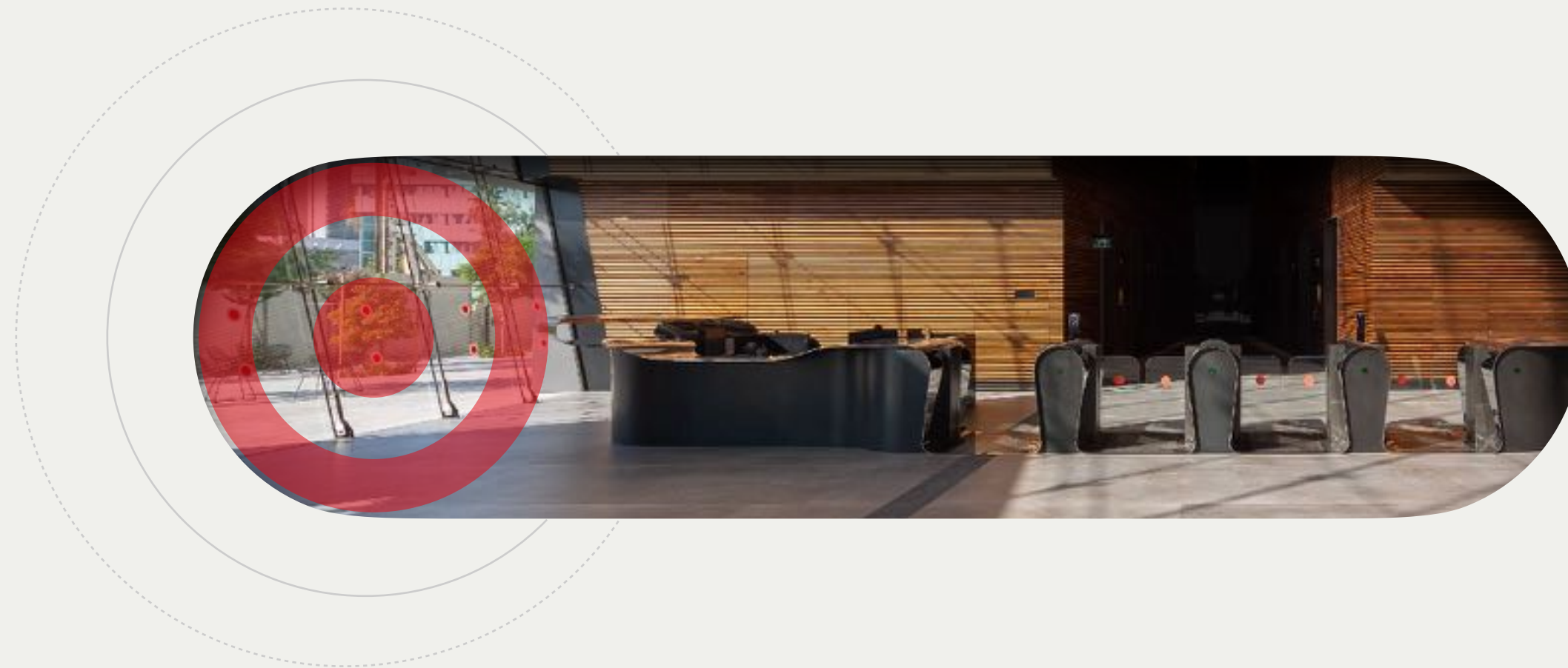
IT'S ALL AROUND YOU

Amot Investments Ltd. is one of
the leading public companies in
Israel in the field The yielding



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INTRODUCTION

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INTRODUCTION AMOT AT A GLANCE

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IT'S ALL AROUND YOU

Amot Investments Ltd. is one of the leading public companies in Israel in the field of yielding real estate

- 01 A public company that is traded on the Israeli Stock Exchange and included in the indices:
Tel Aviv 35, Tel-Aviv - Real Estate and Tel Div.
- 02 A subsidiary of Alony-Hetz Properties and Investments Ltd., which holds approximately **54%** of its equity.
- 03 The company owns **114** assets.
- 04 Total area: **1.85** million sqm. Approximately 1.15 million sqm rental space and 0.7 million sqm of open storage areas and parking.
- 05 All of the Company's assets are **not encumbered** except for assets valued at **2%** of ownership.
- 06 Total real-estate value – NIS **19** billion.
- 07 The occupancy rate of the company assets stands at **94.4%**.
- 08 6 projects under construction **218** Thousand sqm. and 3 projects in planning and initiation stages totaling **56** Thousand sqm (company's share).





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INTRODUCTION AMOT AT A GLANCE

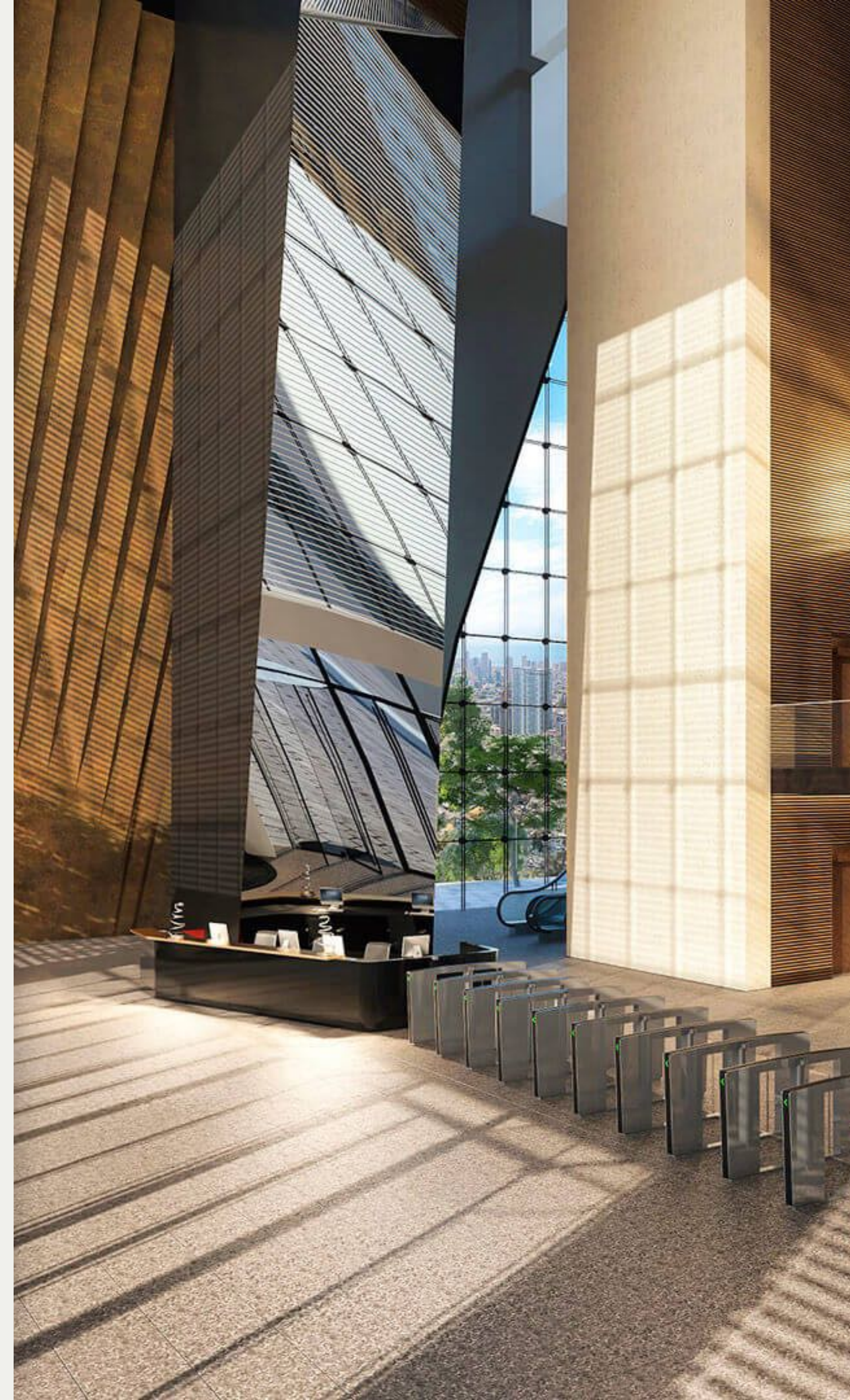
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- 09 Net Financial Debt – **8** billion NIS.
- 10 Leverage ratio – **42%**.
- 11 Weighted cost of debt **1.61%**.
- 12 Average debt duration of **5.5** years.
- 13 Equity amounting to NIS **8.8** billion.
- 14 The Company's bonds are rated **Aa/Stable** by S&P Maalot and **Aa2/Stable** by Midroog.





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SIGNIFICANT EVENTS DURING THE REPORTING DATE

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01 Issuance of Share Capital and Bonds
totaling approximately **NIS 2 BILLION**
during the reported period.

02 The Company Won a Public Tender To Purchase a Property at 15 HaShalom Street
in Tel Aviv, for **NIS 261 MILLION**. The
consideration was paid in full during the reported
period.

03 Beit Shemesh Logistics Center
In June 2022 the Company and its
partner in the property signed a rental
agreement for the property with
Logisticaer for rent an area of 24,500
sqm for a period of 10 years, with an
option for 5 additional years.

04 ToHa2 Project in Tel Aviv - Negotiations Regarding Lease Transaction ⁽¹⁾
The binding lease agreement, insofar as it will be signed, will apply to
the lease of an area of approximately 55 thousand square meters, plus
several hundred parking spaces (with an option to increase the area of
the leased property by another approximately 20 thousand square
meters), for a period of 10 years, beginning on January 2027, after the
completion of the project's construction, in exchange for rent, on a
core and shell basis, in the amount of approximately NIS 105 million
per year (the Company's share - 50%).

1. It is hereby clarified that the Company's estimates regarding the signing of a binding lease agreement, as stated above, and the timetable for the construction of the project, constitute forward looking information, as defined in the Securities Law, 5728-1968.



Usage	New areas leased - For the period 1-12.2022				% Change
	Number of contracts	Floor space above ground	Average rent per sqm prior	Average rent per sqm new	
		Square meters	NIS	NIS	
Offices	202	83,241	89	101	14%
Logistics and industrial parks	42	34,411	39	44	15%
Retail	159	25,713	122	126	3%
Supermarkets	4	6,897	66	68	4%
Total	407	150,262			

1. The above table includes rental contracts that have been signed/renewed/options that have been exercised during the reporting period.
2. The company signs on contracts with various levels of finishing.
3. The chart does not include new areas.



FINANCIAL DATA

CONTRACTS

During the reported period, 407 new contracts were signed, including option exercises and contract renewals within 150 thousand square metres with annual rents totalling NIS 164 million (An increase of 11% on a weighted average).

These contracts do not include the memorandum of understanding for the lease of 55 thousand square meters in the ToHa2 project in Tel Aviv (the company's share is 50%); see more details under "Events during the Report Period."



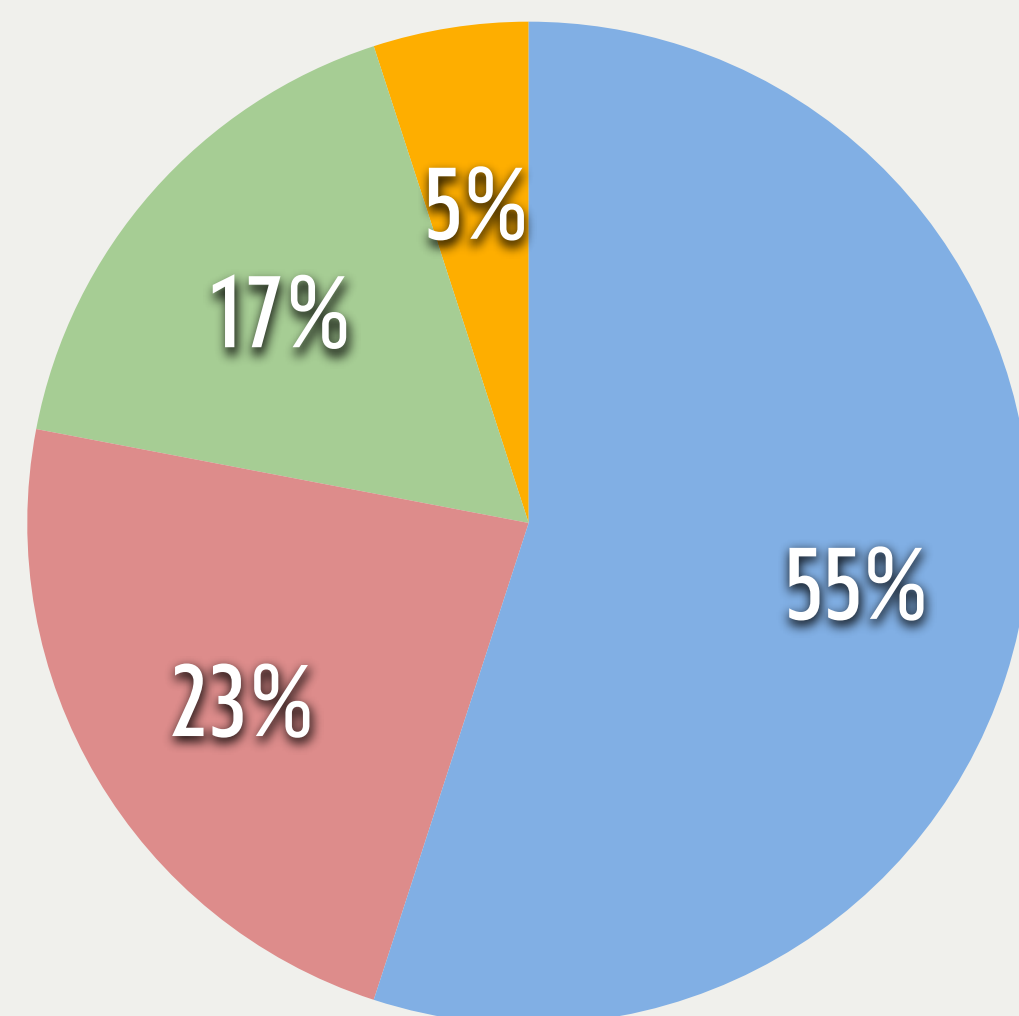
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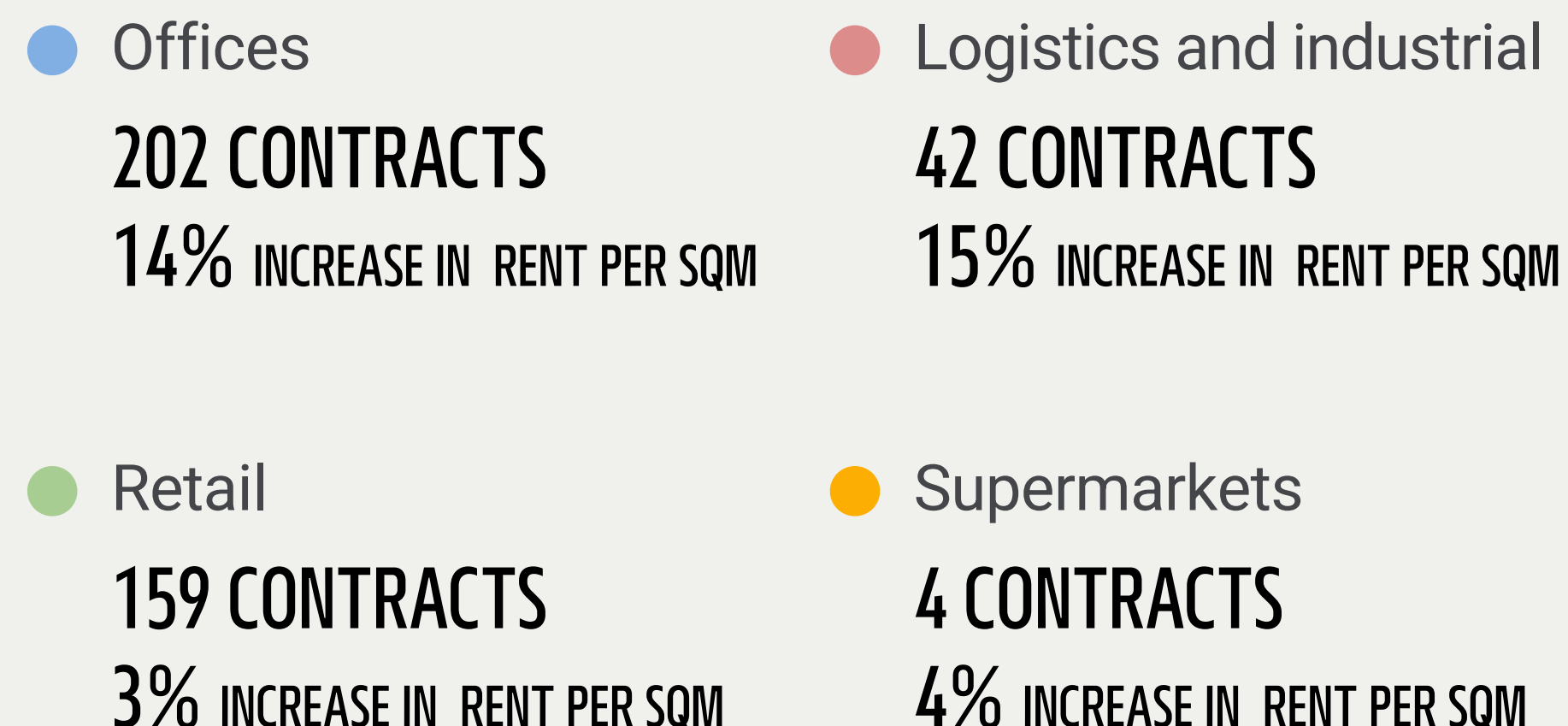


FINANCIAL DATA CONTRACTS

SQM PER USAGES - %



CHANGE IN RENT PER SQM - %



407

New Contracts

150 THOUSAND SQM

Total Area

11%

A Weighted Average
Increase

164 MILLION NIS

Annual Rent



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LOCAL AND INTERNATIONAL COMPANIES

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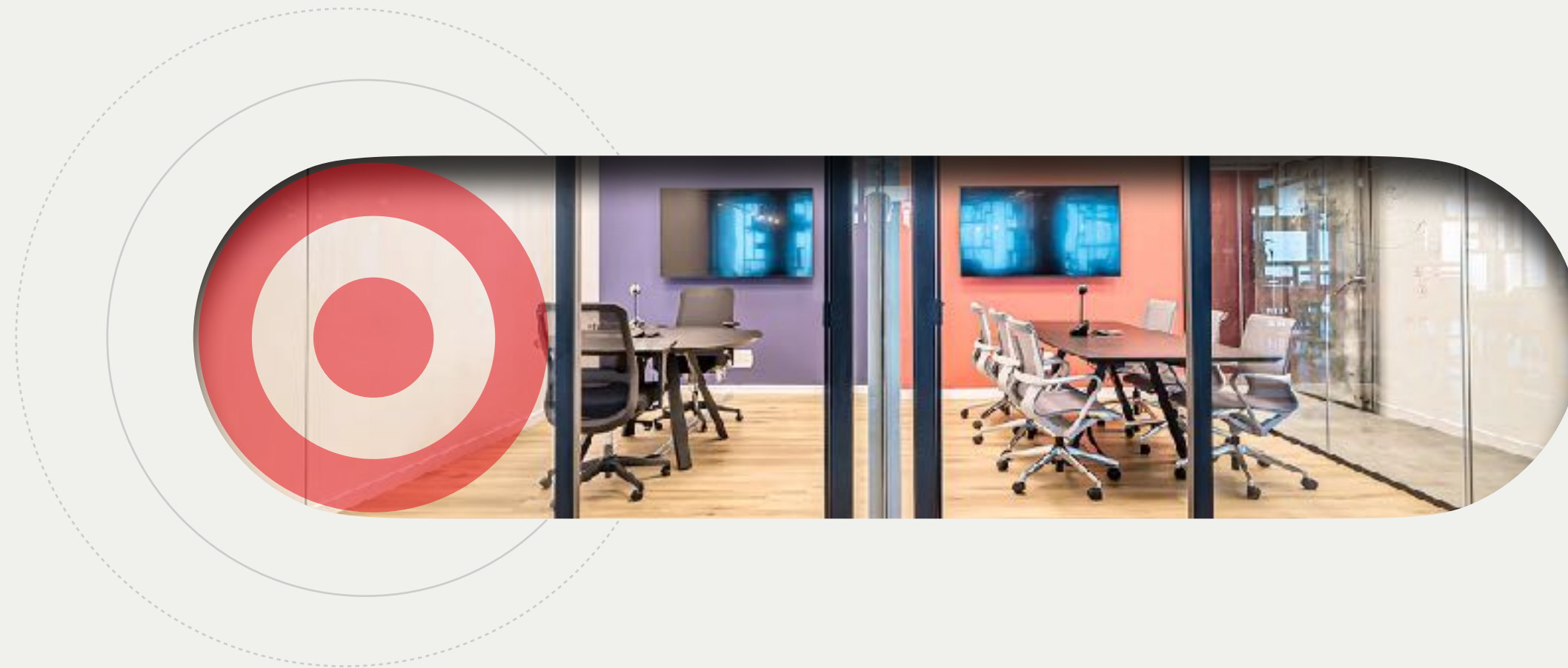
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INVESTMENT PROPERTIES

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● 49%
NIS 8.1 BILION
Offices

● 17%
NIS 2.8 BILION
Retail

● 28%
NIS 4.7 BILION
Logistics and industrial

● 5%
NIS 0.8 BILION
Supermarkets

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INVESTMENT PROPERTIES

SEGMENTATION OF INCOME-PRODUCING PROPERTY VALUE

16,623
TOTAL PROPERTY VALUE
IN MILLION NIS

12 
AMOT
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- 34%
NIS 5,613 MILLION
Tel Aviv metropolis
 - 24%
NIS 4,116 BILLION
Other areas
 - 42%
NIS 6,894 BILLION
Gush Dan Surroundings...
- 76%



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INVESTMENT PROPERTIES

SEGMENTATION OF INCOME-PRODUCING PROPERTY VALUE

16,623
TOTAL PROPERTY VALUE
IN MILLION NIS

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INVESTMENT PROPERTIES ESG

In June 2022, the company published its first ESG report, in which the company's extensive activities in the fields of environment, society, and governance were reviewed as of the reporting year 2021, and it also stated its commitment to continue operating in these fields.

The company invests many resources in the social and environmental issues related to its fields of activity while promoting aspects of sustainability, society, and the environment that benefit the company and its employees, the company's customers, the public as a whole, and the environment in which we live. In addition, the company has enshrined on its banner maintaining the values of transparency and proper corporate governance, gender diversity, and preserving the rights of employees as one of its pillars. The company undertakes to update the information and publish updated ESG reports once in a while in accordance with its commitment in these areas and its commitment to transparency towards its stakeholders.



**ZERO ENERGY
CONSTRUCTION**



**SOCIAL
RESPONSIBILITY**



**SAFEGUARDING THE
ENVIRONMENT**



**CONTRIBUTING TO
THE COMMUNITY**



**PROMOTION OF ELECTRIC
TRANSPORTATION
INFRASTRUCTURE**



**INCREASING ENERGY
EFFICIENCY**

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GENDER EQUALITY



NO POVERTY



REDUCE INEQUALITIES



GREEN ENERGY



SOCIAL RESPONSIBILITY



HEALTHY BODY AND SOUL

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INVESTMENT PROPERTIES

GREEN BUILDING ZERO ENERGY CONSTRUCTION

As part of its role as a pioneer in the field of green construction, and in order to maintain its leadership in the area, the Company decided to build the Beit HaVered project in Givatayim. The project includes renovating an old building and turning it into an innovative, green and zero-energy structure. The Company is also currently building another zero energy office building, located near a logistics center which it built in partnership with Shufersal, located in Modiin Industrial Zone.

Zero energy buildings are buildings which independently produce the energy that they consume. In other words, they do not consume energy from external sources, or the total energy that they produce is equal to the total energy that they require. The taller the building, the greater the challenge in making it zero energy.

Amot is a leader in the initiation, construction and management of office towers and employment complexes with the LEED Platinum rating, the highest certification in the world for green construction.

SAFEGUARDING THE ENVIRONMENT

Amot recognizes the importance of reducing the impact caused by the Company's activity on the environment, and therefore is working, will continue working, on reducing those impacts, while meeting environmental standards and obtaining higher ratings than those usually seen in the sector. The Company promotes and introduces into Israel advanced construction technologies, such as:

"Double Skin Façade" type walls – this is a technology for the external cladding of buildings using a double glass wall Recycling of water from air-conditioning condensers, and recycling materials

is the Company's practice to routinely invest in its current properties, while placing a significant emphasis on protecting the environment in various ways: Replacing air conditioning systems for efficiency energetic and environmentally friendly (refrigerant gases); changing the lighting to economical LED lighting; installation of advanced systems to treat the fresh air; Sewage and waste treatment.

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GENDER EQUALITY



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REDUCE INEQUALITIES



GREEN ENERGY



SOCIAL RESPONSIBILITY



HEALTHY BODY AND SOUL

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INVESTMENT PROPERTIES

PROMOTION OF ELECTRIC TRANSPORTATION INFRASTRUCTURE

Amot recently announced the creation of a network of charging stations for electric vehicles at its properties throughout the country. From Amot's perspective, this constitutes an important extension of the array of services which it provides to its thousands of customers and their employees, who will now enjoy the significant availability of charging stations and attractive charging costs.

Furthermore, in recognition of the matter's importance, the charging stations will be available for the general public's use at reduced rates, and not only for the tower's residents. As of the end of 2022, there are 127 charging stations at Amot's various properties. Amot has committed to meet 100% of future demand for electric vehicle charging stations.

SOCIAL RESPONSIBILITY

The Group intends to continue to commit to the principles of sustainability and social and environmental responsibility, in order to improve society and the environment as a whole, by means of continuing to manage the environmental and social impacts of its business activity, which includes continuing to invest resources in the adoption of programs for embedding environmental and social responsibility, embedding measurement and control processes in relation to its performance in the environmental, social and corporate governance fields, in the creation of cooperations on environmental matters and so on, all of which is done from a perspective that correct and proportionate handling of environmental and social impacts will also afford the Company a business advantage, reduce risks and create a trust based relationship with the community.

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GENDER EQUALITY



NO POVERTY



REDUCE INEQUALITIES



GREEN ENERGY



SOCIAL RESPONSIBILITY



HEALTHY BODY AND SOUL

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INVESTMENT PROPERTIES

INCREASING ENERGY EFFICIENCY

Amot produces electricity through photovoltaic systems, and uses them to provide for the needs of its customers. Amot also buys electricity from companies which produce electricity through wind turbines and solar energy.

Amot has set the goal of improving the performance of electro-mechanical systems in its properties - from upgrading and replacing air conditioning systems, which are the main consumer of the electricity in its properties, through shading the rooftops of properties to improve thermal insulation, to installing photovoltaic systems on the rooftops of its properties. All of these measures are implemented with the intention of increasing the use of renewable energy and allowing energy efficiency.

As part of Amot's vision and the creation of the infrastructure for its customers, the company enables energy efficiency based on the way the buildings are built and the systems installed in them. The energy intensity index examines the electricity consumption in the property in relation to the surface area in square meters.

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CONTRIBUTING TO THE COMMUNITY

The Company's donations policy corresponds to the main values which guides its activity. The Company views donations and assistance to the community in Israel as an important component to be included in all of its activities. Amot has therefore has in place an approved donations plan, continuously since 2006. The Company donates to the community in two ways - monetary donations, and volunteering for various projects.

During the last two years, due to the coronavirus pandemic, the number of volunteering hours decreased significantly. However, the amount of money transferred each year to donations remained the same - NIS two million for the community.

100%

OF THE ASSETS
ARE FULLY
ACCESSED

44%

WOMEN ON THE
COMPANY'S BOARD
OF DIRECTORS

2M NIS

DONATIONS ARE MADE ANNUALLY
TO VARIOUS ASSOCIATIONS AND
ORGANIZATIONS







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FORECAST



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AMOT FORECAST FORECAST 2023

	2023 FORECAST	ACTUAL 2022	UPDATED FORECAST 2022
NOI	970-1,000	931	Apprx-930
FFO	770-800	743	Apprx-740
FFO Per Share (Agorot)	163-169	160.4	Apprx-159
Change in %	3.0%	5.3%	

Set forth below is the Company's projection as to its principal operating results in 2023, based on the following work assumptions:

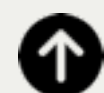
- Consumer price index - Increase in CPI by 3%.
- The rental agreements are signed and Company's management expectations as to renewal of current rental agreements in 2023.
- No material changes will take place in the business environment in which the Company operates in Israel.



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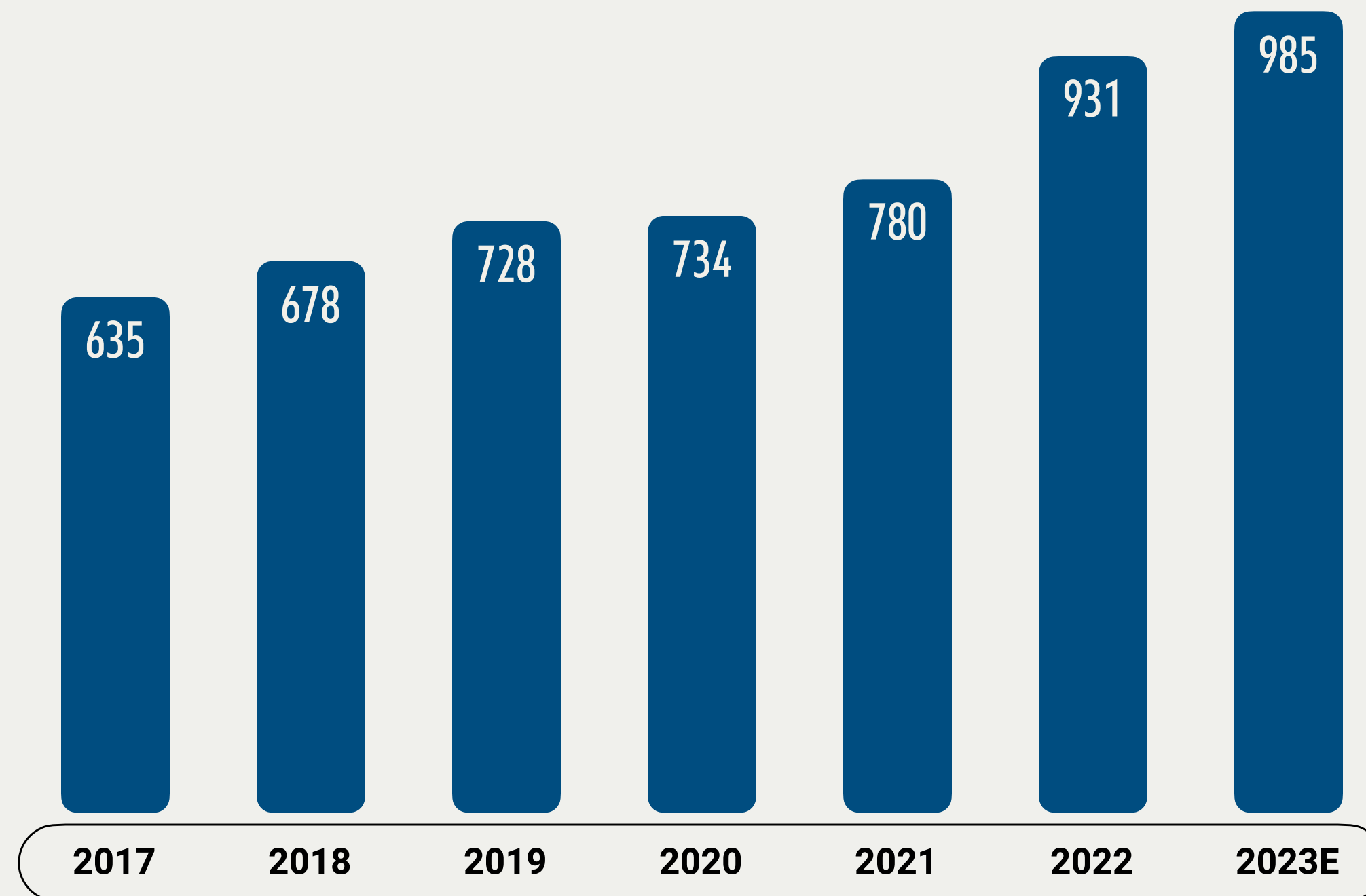
GROWTH

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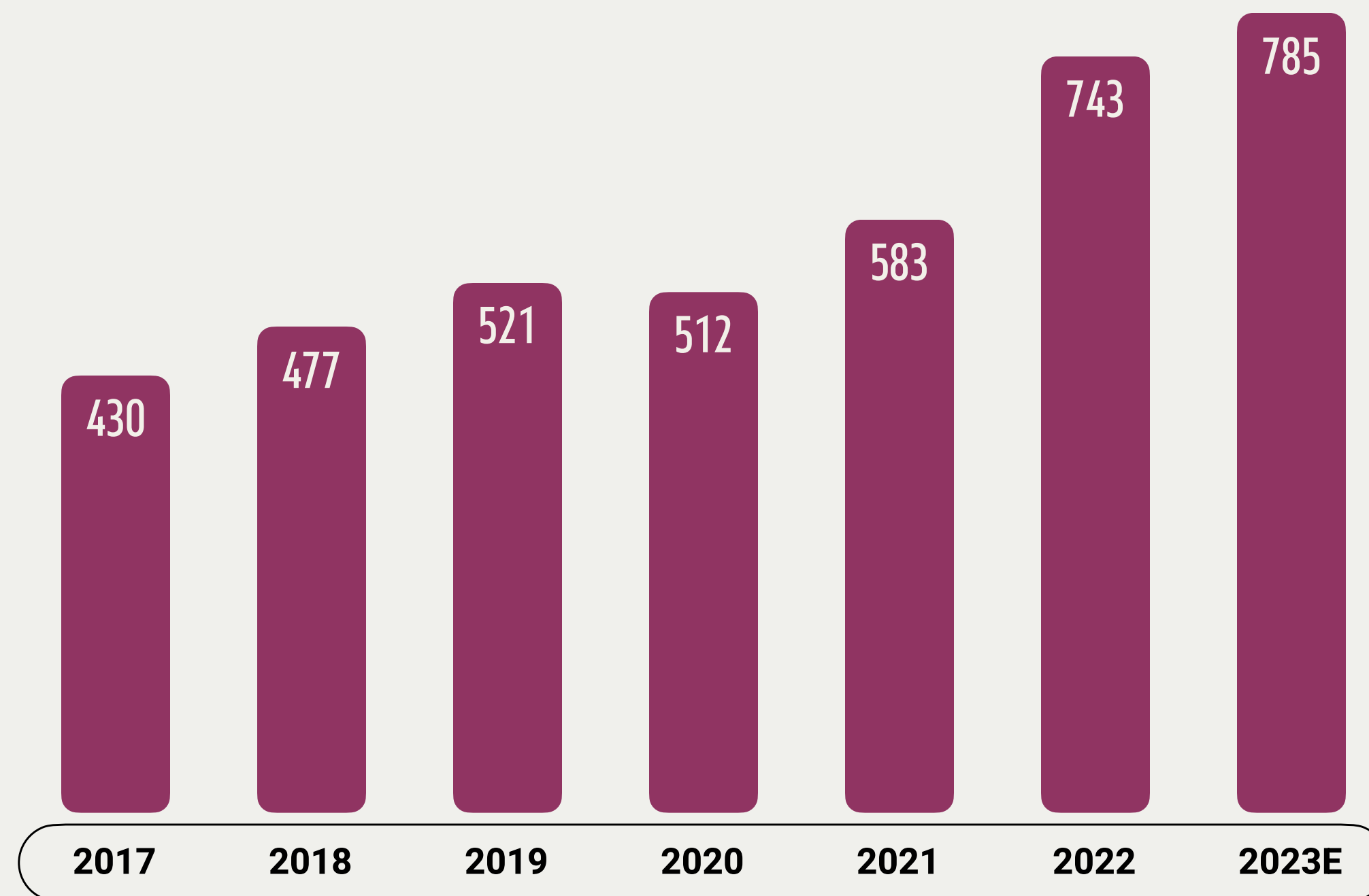
GROWTH NOI ANNUAL

2020 and 2021 figures include effects due to covid-19 relief which have been given to tenants, mainly in the shopping centers.

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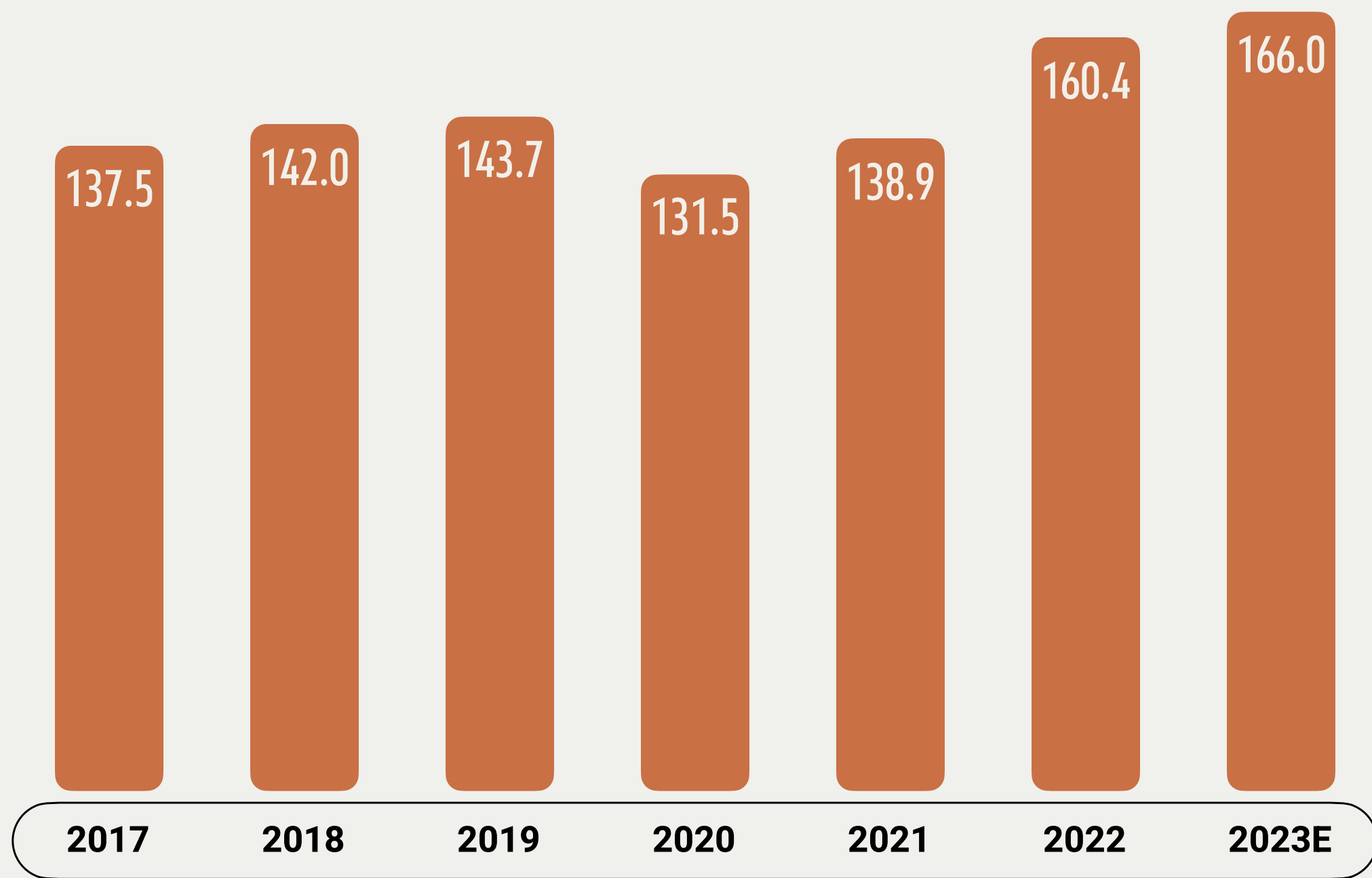
GROWTH FFO ANNUAL

2020 and 2021 figures include effects due to covid-19 relief which have been given to tenants, mainly in the shopping centers.

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GROWTH FFO PER SHARE ANNUAL

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FINANCIAL STRENGTH



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FINANCIAL STRENGTH

DEBT STRUCTURE - EXPANDED CONSOLIDATED



• 92%
NIS 8,377M
Bonds

• 8%
NIS 731M
Banks

114 PROPERTIES

WITH A TOTAL AREA OF
1.85 MILLION SQM

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01 Cash and cash equivalents in the amount of
860 millions NIS as of the publication date.

02 All of the Company's assets are **not
encumbered** except for assets valued at 2%
of ownership.

03 The Company's bonds are rated **Aa/Stable** by
S&P Maalot and **Aa2/Stable** by Midroog.

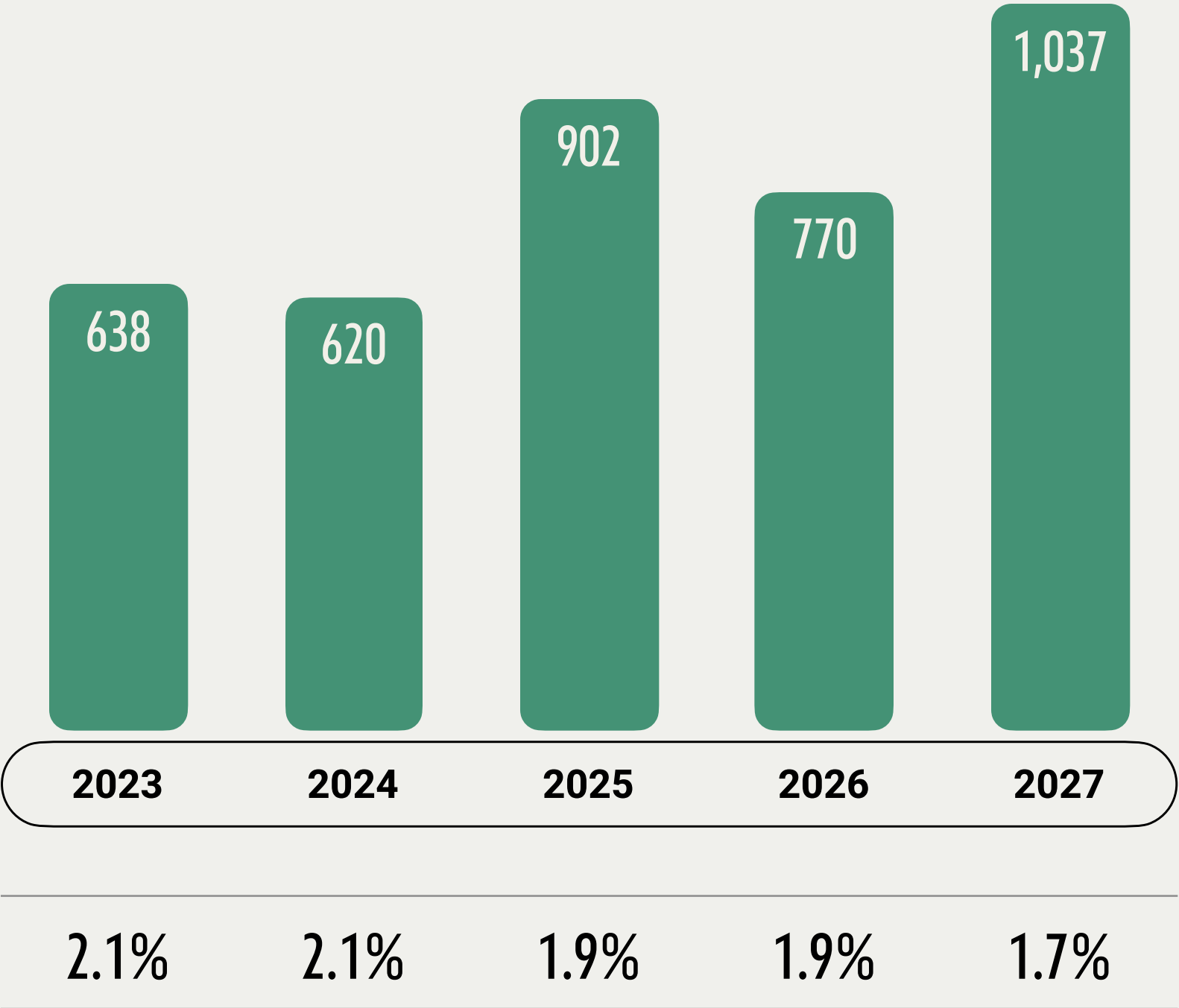
04 Unutilized Credit facilities in the amount of
1,084 millions NIS

05 Effective interest rate linked - **1.61%**

06 Total portfolio value - **19** billion NIS

07 Average duration of debt – **5.5** years





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FINANCIAL STRENGTH

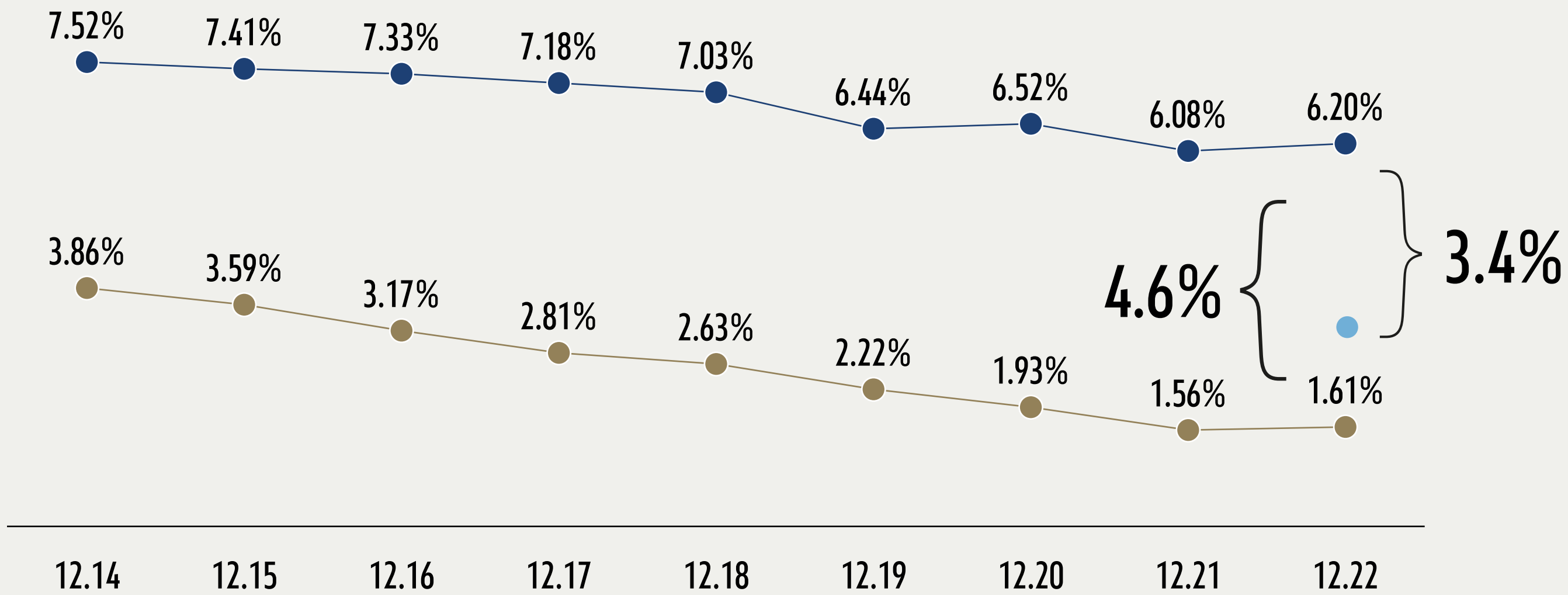
THE SPREAD OF REPAYMENTS AND EFFECTIVE INTEREST RATE OVER THE YEARS

As of the financial reports’ publication date, the company’s cash balance is app. 860 million NIS and unutilized credit facilities totalling 1,084 million NIS



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- Weighted Cap Rate
- Weighted Debt Cost
- Current debt raising costs are 2.8% - According to Series H bonds as of February 20, 2023



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FINANCIAL STRENGTH

THE CHANGE IN THE WEIGHTED
CAPITALIZATION RATE RELATIVE TO THE
CHANGE IN THE COMPANY'S WEIGHTED
LINKED INTEREST RATE



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ASSETS



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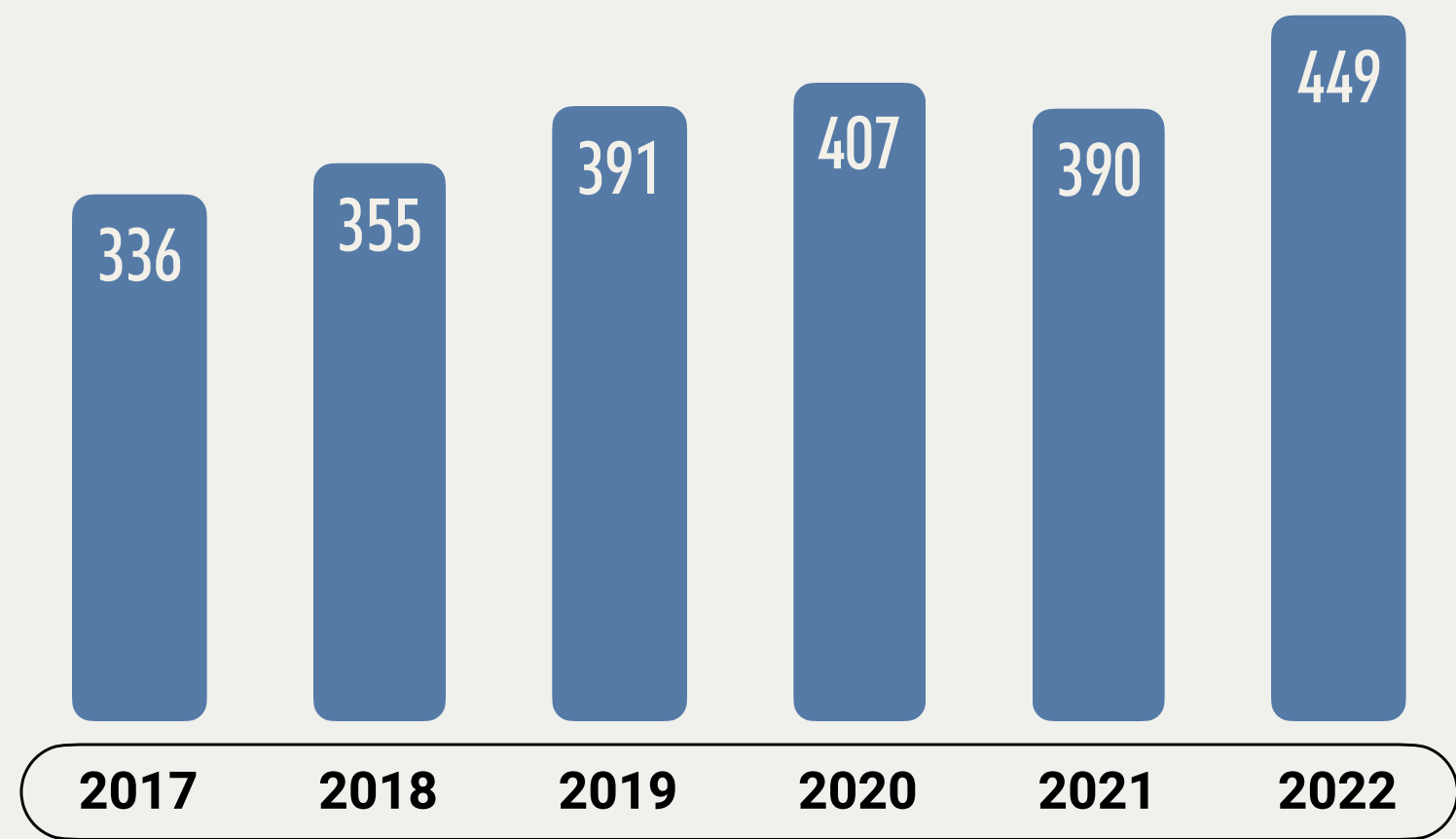
ASSETS OFFICES

Income Producing Office
Buildings With an Area of
Approximately **447,000 Sqm**



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NOI FROM OFFICES



The fair value as of 31/12/2022 is approximately
8.1billion NIS

The NOI from offices in 2022 is 449 million NIS

62% of the value of offices located in the Greater Tel
Aviv area

The occupancy rate in the office areas as of December
31, 2022 is approximately 86.7%.

The average contractual-renting duration is 3-5 years
(20% of rental agreements are renewed each year)

2020 and 2021 figures include effects due to covid-19 relief which have
been given to tenants, mainly in the shopping centers.





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ASSETS LOGISTICS

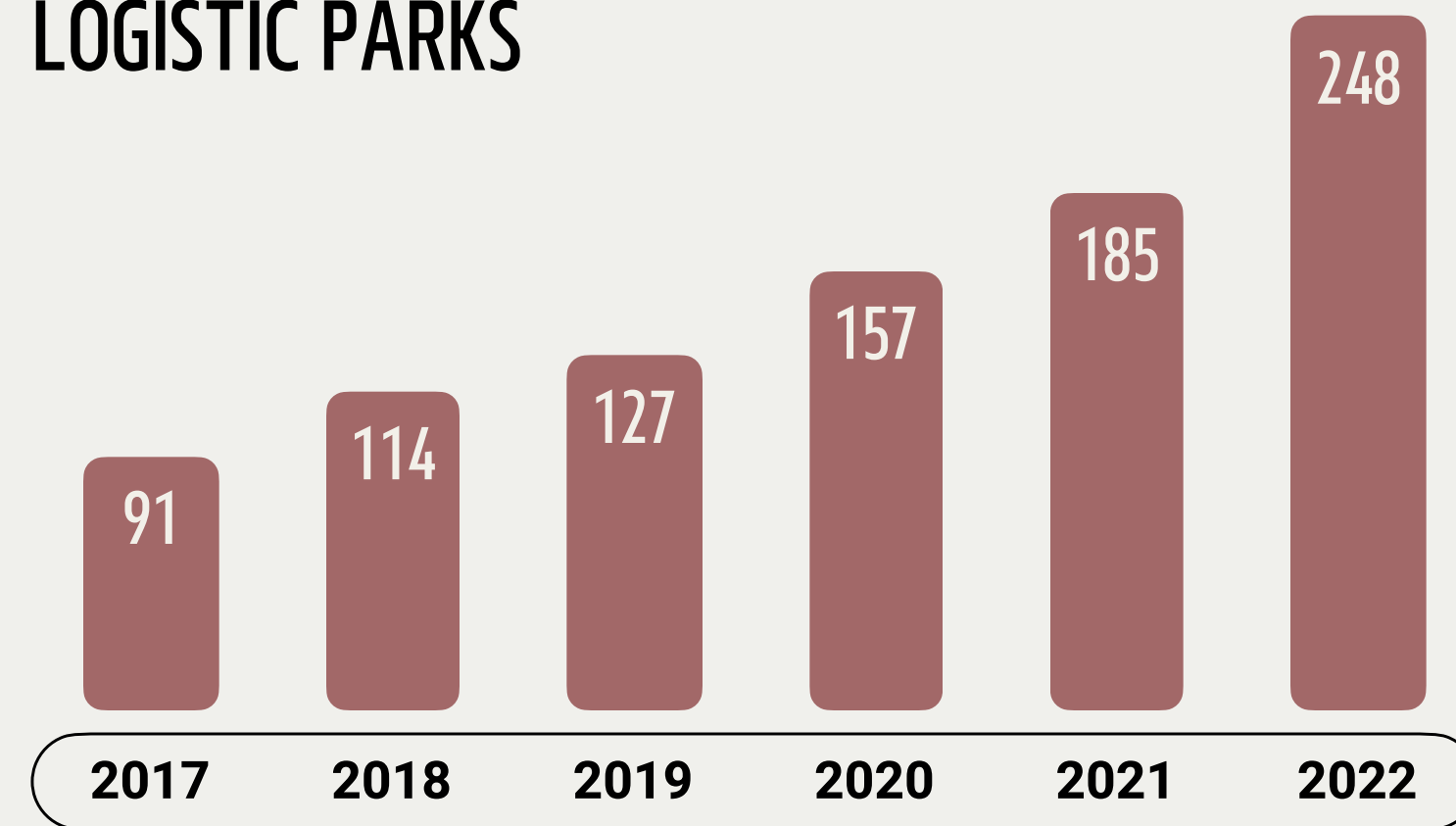
Industrial and Logistic Parks
With an Area of
Approximately **503,000 Sqm**

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NOI FROM INDUSTRIAL AND LOGISTIC PARKS



The fair value as of 31/12/2022 is approximately 4.7 billion NIS

The NOI from industrial and logistics in 2022 is 248 million NIS

As of December 31, 2022, the rate of occupancy is 100%

The scope of new logistics centers purchased/established during the last 6 years is approximately 2.8 billion NIS

2020 and 2021 figures include effects due to covid-19 relief which have been given to tenants, mainly in the shopping centers.





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ASSETS RETAIL

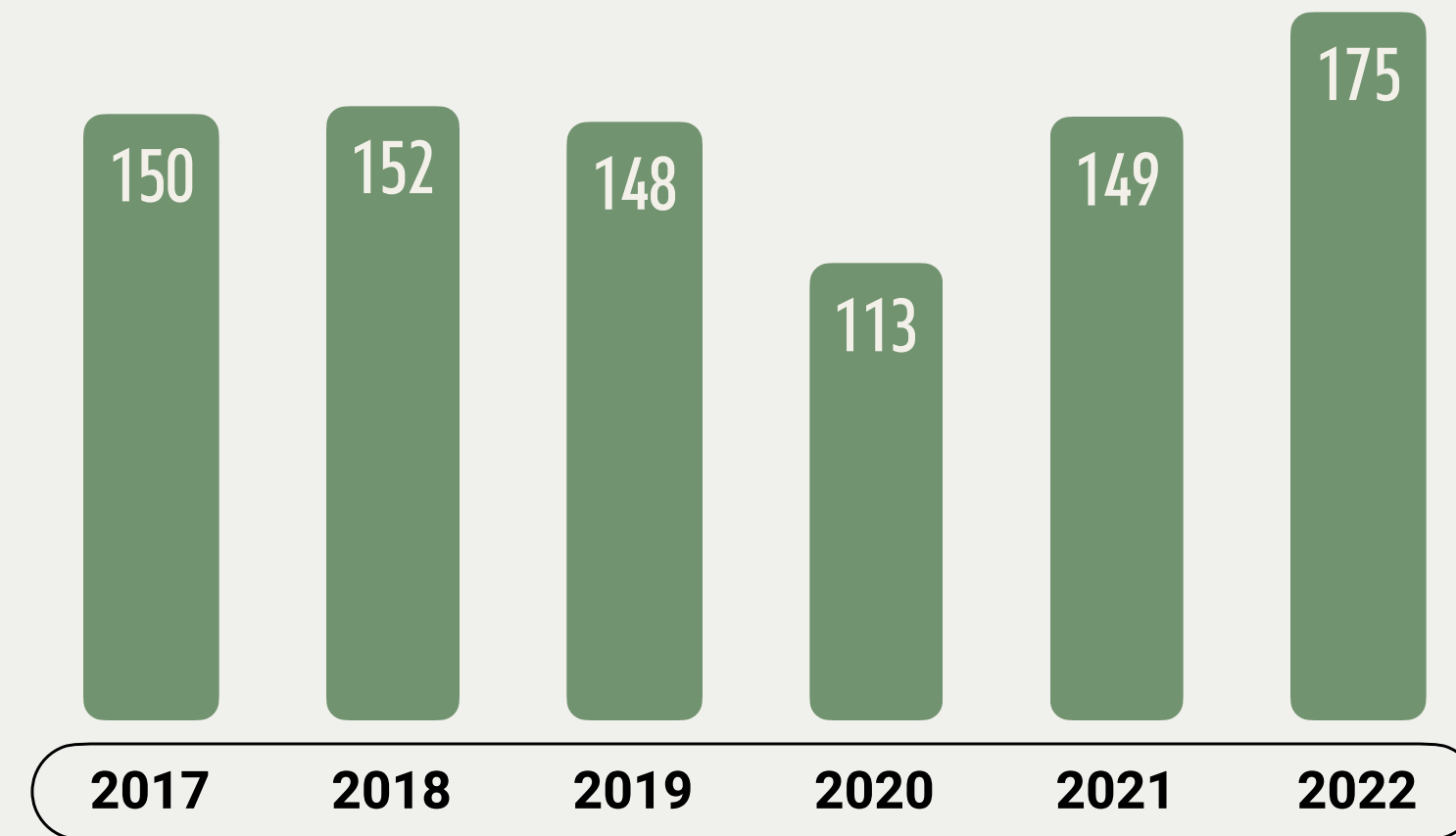
Retail Centers With an Area of
Approximately **130,000 Sqm**

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NOI FROM RETAIL



The fair value as of 31/12/2022 is approximately 2.8 billion NIS

The NOI from retail in 2022 is 175 million NIS

As of December 31, 2022, the rate of occupancy in retail centers is 97.8%

2020 and 2021 figures include effects due to covid-19 relief which have been given to tenants, mainly in the shopping centers.





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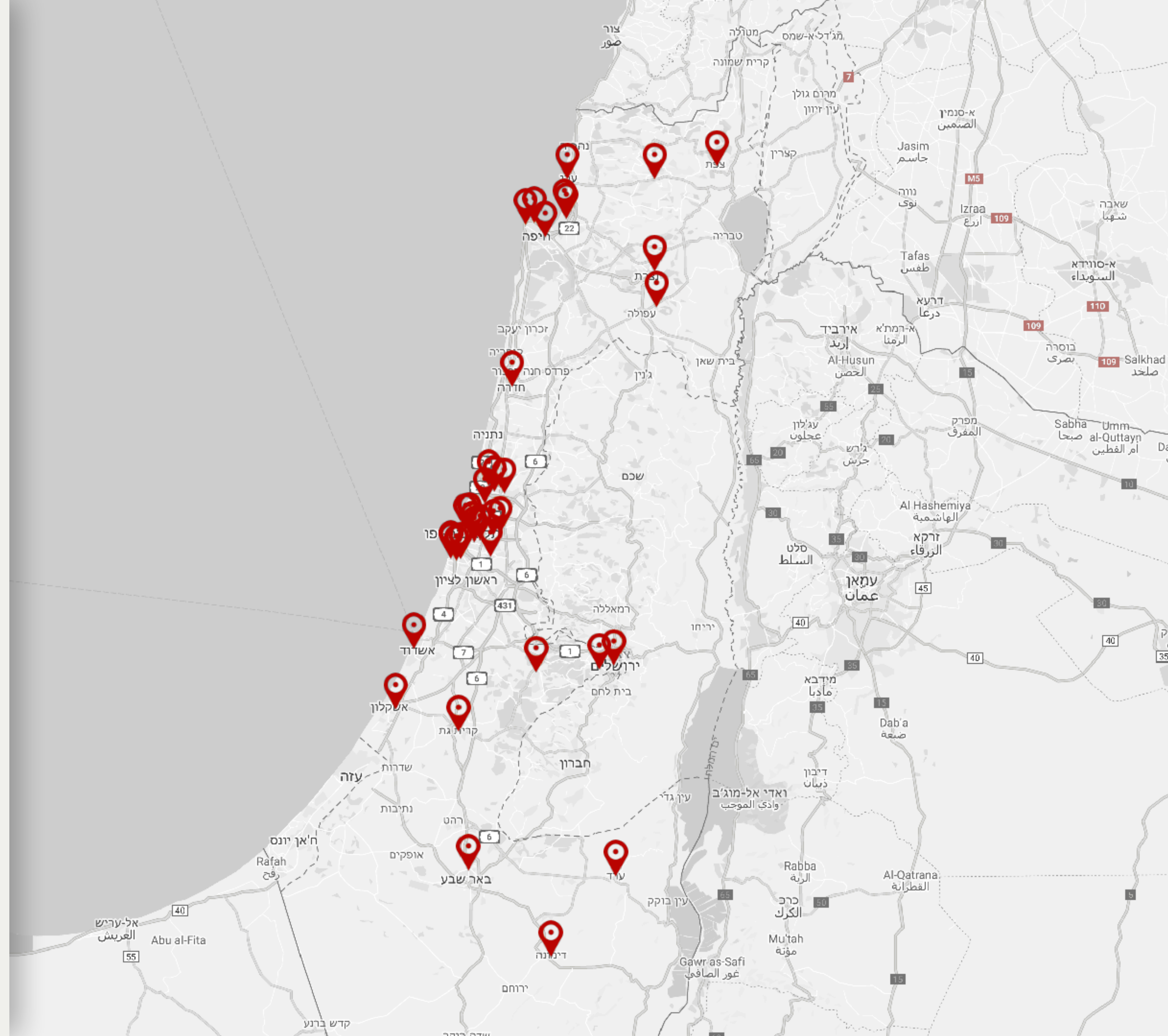
ASSETS SUPERMARKETS

35 Supermarkets With an Area
of Approximately **37,700 Sqm**

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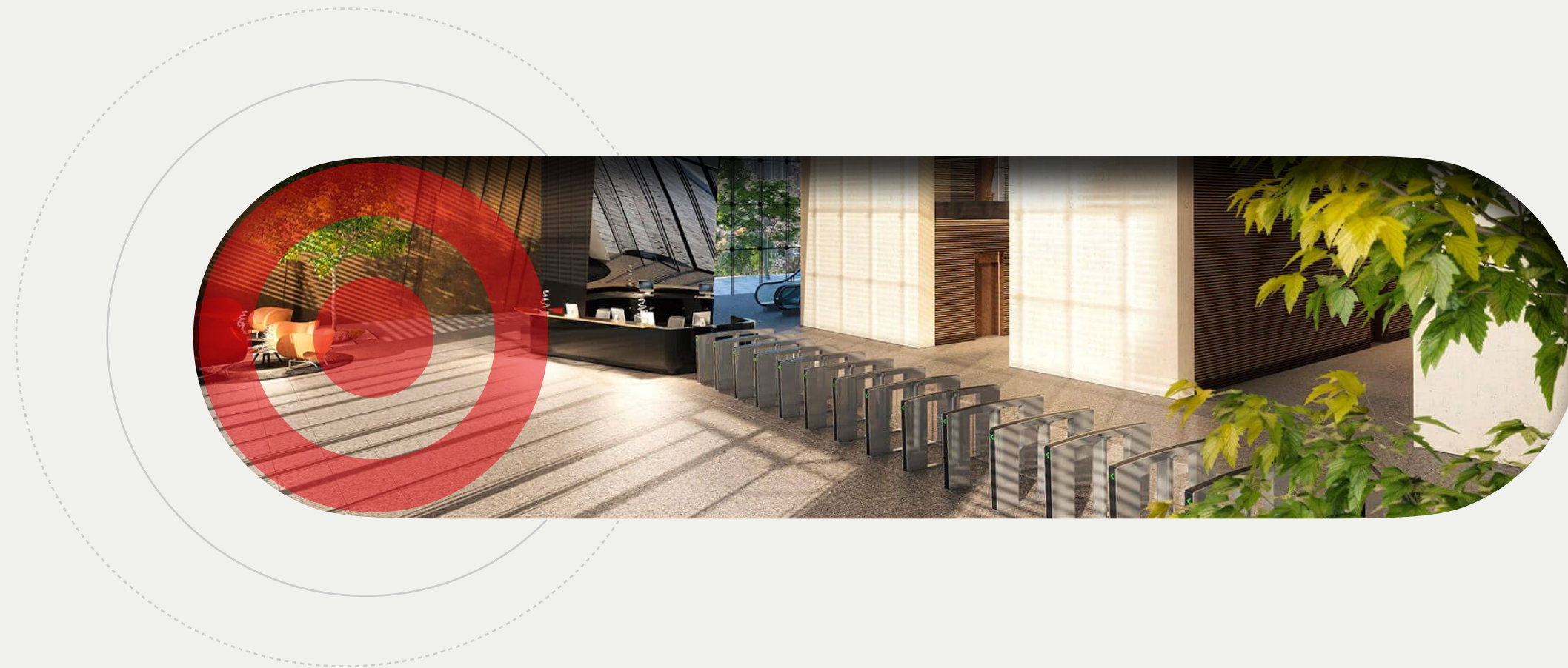
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AMOT DEVELOPMENTS

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AMOT DEVELOPMENTS DEVELOPMENT STRATEGY/ POLICY

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Amot Investments Ltd. is a leading Israeli real estate company, focused on the management, leasing, maintenance, initiation and development of yielding properties in Israel. The Company is currently developing several prime properties, which will fuel growth.

* LOW DEVELOPMENT RISK

- 01 Investment in projects under construction (land + building) up to 15% of the total property value.
- 02 Construction outside of the Gush Dan region is backed by an anchor tenant.
- 03 Maintaining the Company's existing leverage rates.





Property name	LOCATION	PRIMARY USE	HOLDING RATE	ESTIMATED COMPLETION DATE	SQUARE METER FOR MARKETING ABOVE- GROUND	SQUARE METER FOR MARKETING ABOVE- GROUND	PROJECT'S BOOK VALUE	ESTIMATED CONSTRUCTION COST	PROJECTED NOI UPON OCCUPATION OF THE PROJECT	EXPECTED YIELD
						Company's share in million of NIS				
Amot Modi'in	Modi'in	Offices	75%	2023	9,000	6,750	57	70-80	5	6.7%
Halehi	Bnei Brak	Offices	50%	2025	100,000	50,000	302	700-740	57-61	8.2%
K complex Jerusalem	Jerusalem	Offices	50%	2027	93,000	46,500	123	680-720	49-53	7.3%
Logistic center Beit Shemesh	Beit Shemesh	Logistics	60%	2024	50,500	30,300	76	205-210	15-17	7.7%
Park Afek	Rosh HaAyin	Offices	50%	2024	8,400	4,200	3	30-35	3	9.4%
ToHa2	Tel Aviv	Offices	50%	2026	160,000	80,000	637	1,500-1,600	130-150	9%
Total					420,900	217,750	1,198	3,185-3,385	259-289	8.3%

1. During the 1st quarter of 2022 the company classified Amot Holon from property under construction to investment property.
2. Starting from the 2nd quarter of 2022 the upgrade to the Amot Givatayim Building was finished and the property began generating income, and as a result the property was reclassified as investment property.



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AMOT DEVELOPMENTS

DATA ON PROJECTS UNDER
CONSTRUCTION AS OF
DECEMBER 31, 2022



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TOHA2

Main Use	Offices
GLA (100%)	160,000 sqm
Amot's Share	50%
Expected Completion	2026
Construction Cost Estimated; Amot’s Share	1,550 M nis



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MODI'IN

Main Use	Offices
GLA (100%)	9,000 sqm
Amot's Share	75%
Expected Completion	2023
Construction Cost Estimated; Amot's Share	75 M nis

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HA'LEHI BNEI BRAK

Main Use	Offices
GLA (100%)	100,000 sqm
Amot's Share	50%
Expected Completion	2025
Construction Cost Estimated; Amot's Share	720 M nis



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MITHAM K JERUSALEM

Main Use	Offices
GLA (100%)	93,000 sqm
Amot's Share	50%
Expected Completion	2027
Construction Cost Estimated; Amot’s Share	700 M nis

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BEIT SHEMESH

Main Use	Logistics
GLA (100%)	50,500 sqm
Amot's Share	60%
Expected Completion	2024
Construction Cost Estimated; Amot's Share	207 M nis



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One of the largest publicly-traded, developers, owners and managers of office, retail and logistic real estate in Israel





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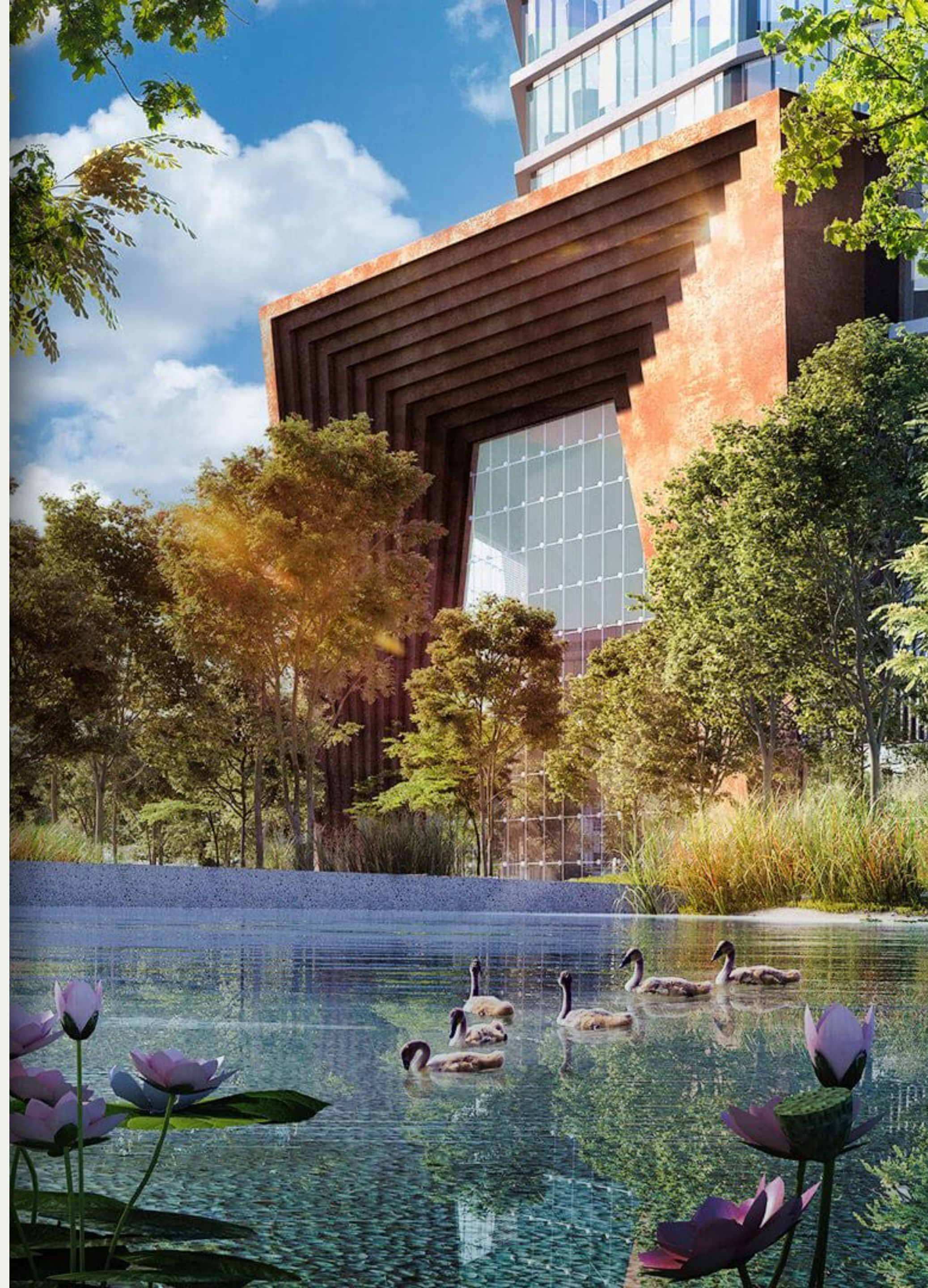
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DEVELOPMENT- PLAN TEL AVIV 5000

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PLAN TEL AVIV 5000

MIGDAL HA'MEA

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DUBNOV/ AMOT MISHPAT

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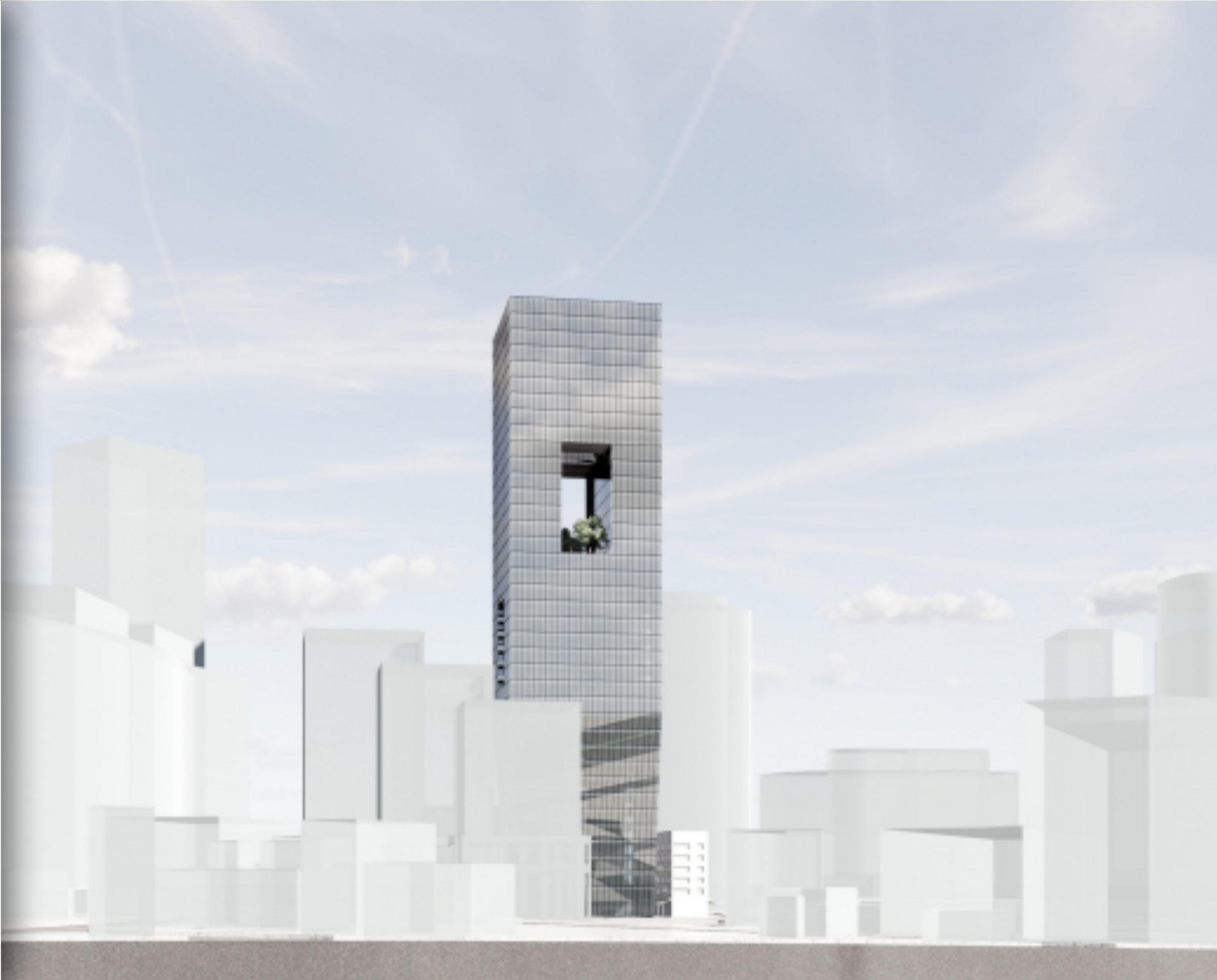
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PLAN TEL AVIV 5000
**BEIT AMOT
BITUAH**

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PLAN TEL AVIV 5000

BEIT AMOT EUROPA

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FINANCIAL DATA

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FINANCIAL DATA

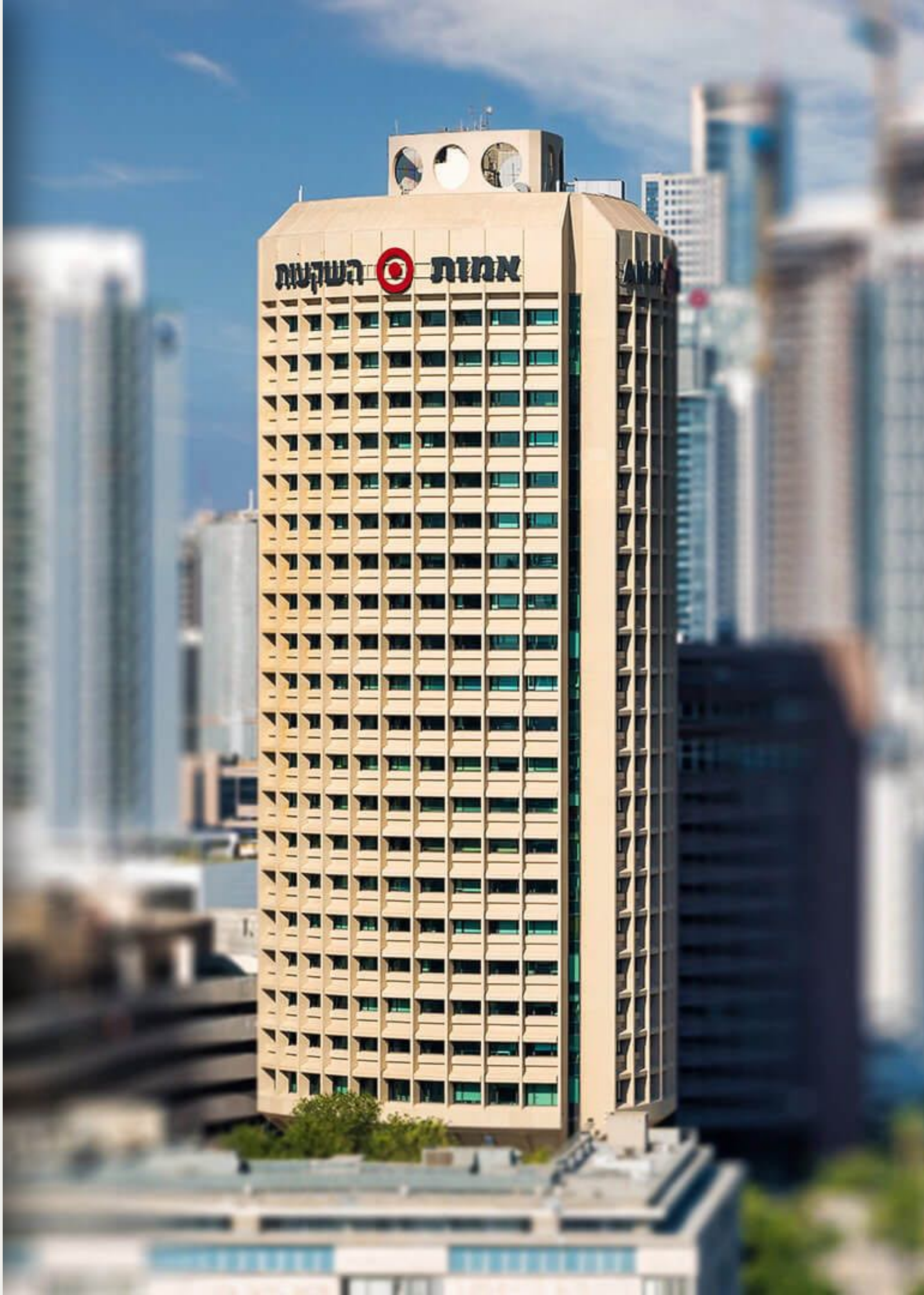
AMOT BALANCE SHEET DATA - EXPANDED CONSOLIDATED

	31/12/2022 MILLION NIS	31/12/2021 MILLION NIS
Cash and cash equivalents and short term deposits	1,096	442
Investment property and investment property under construction	18,965	17,126
Financial liabilities	9,108	7,890
Deferred taxes	1,724	1,531
Total equity	8,776	7,601
EPRA NRV	10,499	9,132



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FINANCIAL DATA

AMOT PROFIT AND LOSS SHEET DATA - EXPANDED CONSOLIDATED

	% CHANGE	2022	2021
NOI	19%	931	780
Change in the value of investment		1,019	869
Change in the value - transaction costs		(18)	(121)
General and administrative expenses		(64)	(57)
Financing - real interest (1)		(115)	(136)
Financing - linkage differences		(371)	(112)
Taxes		(210)	(289)
Net income		1,171	932
FFO - According to the SEC		372	452
FFO - Management's approach	27%	743	583

1. Real interest expenses in 2021 include 19 million NIS- one-time interest expenses.



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NOI

	Q4-2022	Q3-2022	Q2-2022	Q1-2022	Q4-2021	% CHANGE Q4-22 VS Q4-21
NIS thousands						
Same property NOI	233,829	230,634	222,559	218,385	212,851	10%
Properties acquired / Sorted to real estate	9,589	9,317	5,635	1,048	-	
NOI	243,418	239,951	228,194	219,433	212,851	14%

FFO

	2022	2021	% CHANGE 22 VS 21
NIS thousands			
FFO according to the Israel Securities Authority	371,750	451,640	(18%)
FFO According to the management's approach	743,211	582,965	27%
Weighted number of shares	463,438	419,750	10%
FFO per share (agorot) ⁽¹⁾	160.4	138.9	15%

1. FFO Per share in 2022, increased by 15% compared to previous year, while increasing the weighted share by 12%.

FINANCIAL DATA

INCOME AND FFO DATA - EXPANDED CONSOLIDATED



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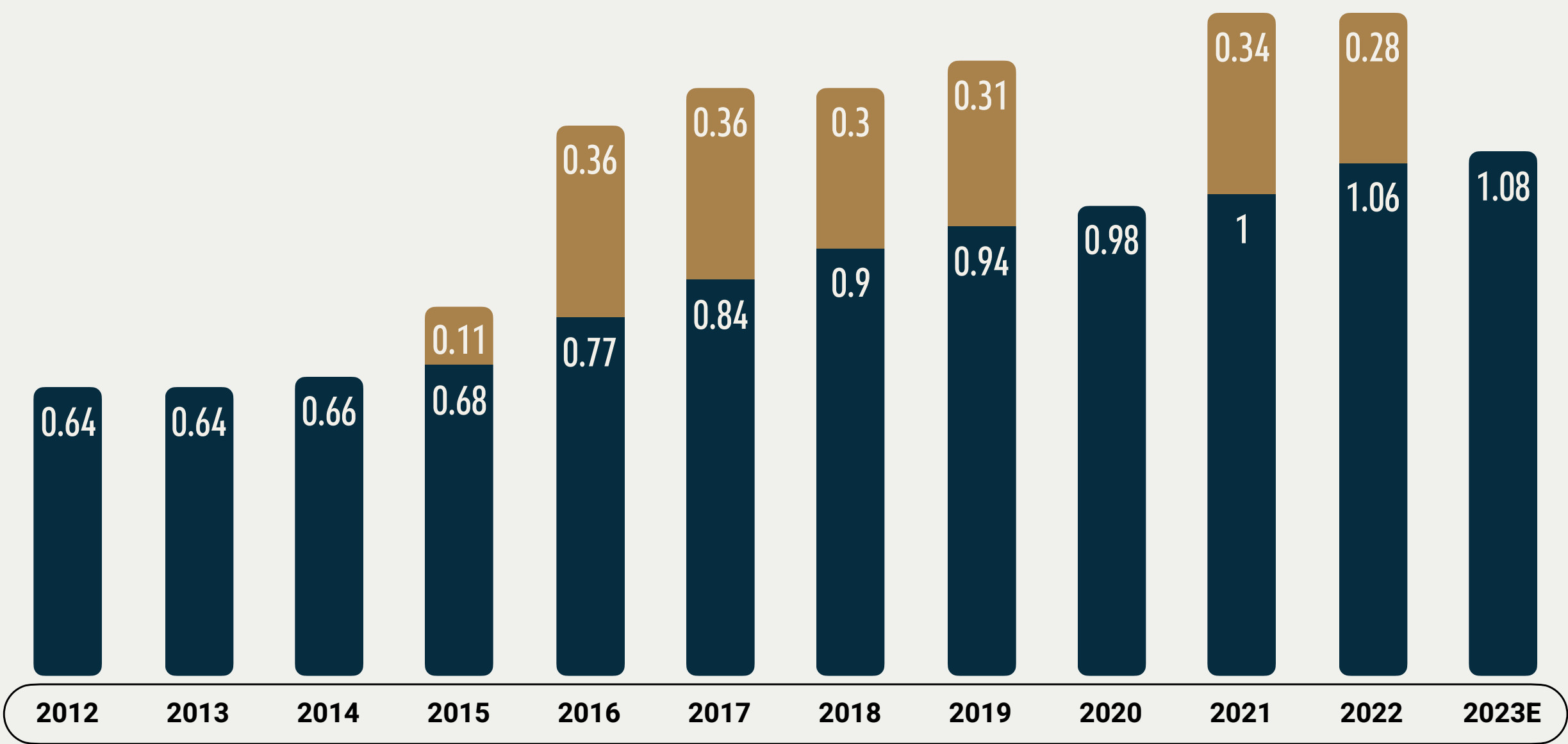
CONCLUSION

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CONCLUSION

DIVIDEND DISTRIBUTION OVER THE YEARS PER SHARE (NIS)

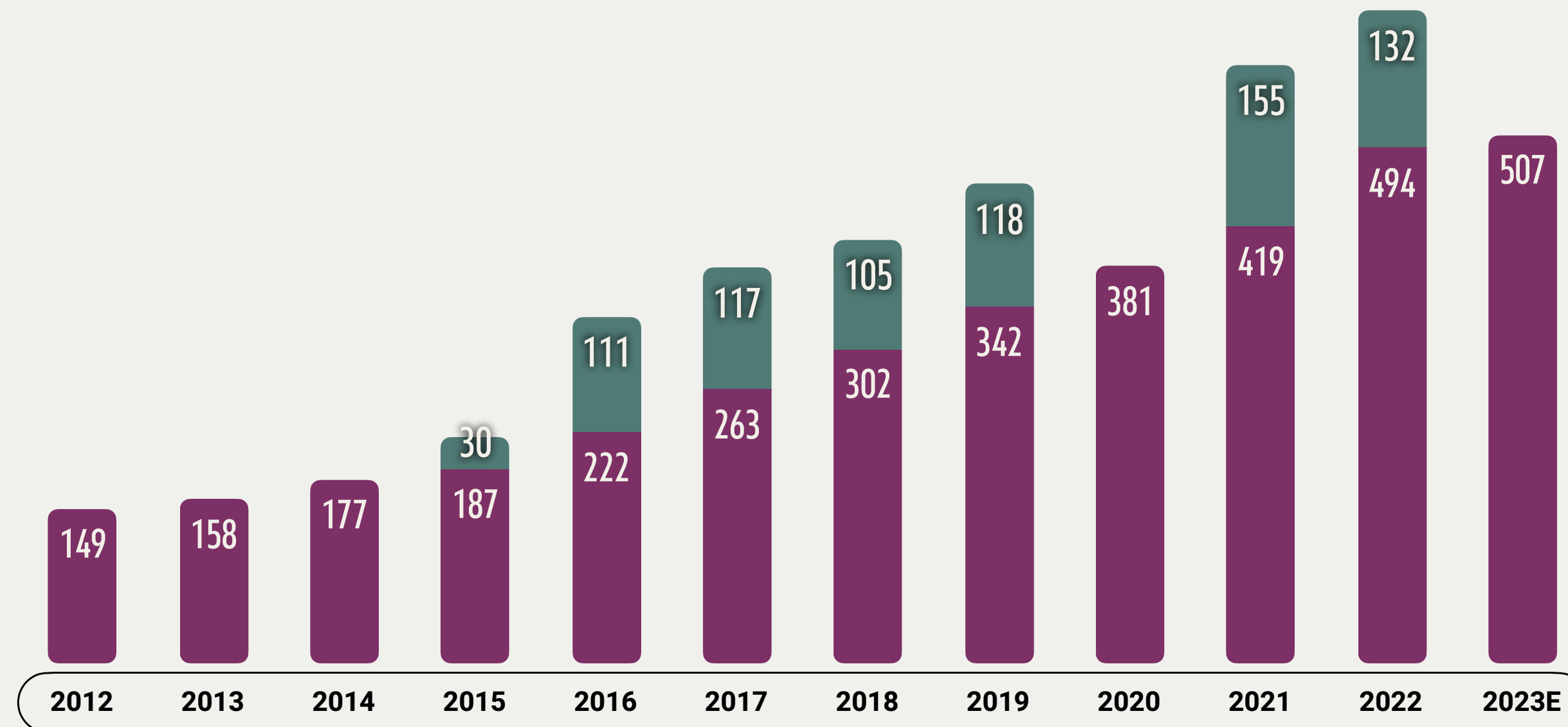
- Dividend per share - regular
- Dividend per share - additional



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CONCLUSION

DIVIDEND DISTRIBUTION OVER THE YEARS (MILLION NIS)

- Dividend - regular
- Dividend - additional



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CONCLUSION



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Amot Investments Ltd. is one of the leading public companies in Israel in the field The yielding real estate

- 01 Strong tenant mix and wide geographic distribution, managed in a responsible manner.
- 02 **114** income producing properties.
- 03 A variety of uses.
- 04 Managerial ability and the ability to improve assets.
- 05 Financial strength and availability for large-scale acquisition transactions.
- 06 Financial flexibility and high accessibility to the capital market.
- 07 High financial strength (rated AA by Maalot and Midroog).
- 08 All of the Company's assets are **not encumbered** except for assets valued at **2%** of ownership.
- 09 The Company has a future potential for additional savings in financing expenses from a recycling of debts at a significantly lower interest rate than the average rate paid currently for debts.
- 10 Credit facilities in the amount of **1,110** million NIS.
- 11 High occupancy over time **94.4%** as of 31.12.2022.
- 12 Promoting projects with reference to the potential for improvement.
- 13 A dividend policy that is stable and known in advance.
- 14 Effective leverage ratio of **42%**.





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2022

CAPITAL MARKET PRESENTATION

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