February 11 2025

Q4 2024 results - Amot delivers growth across the business

Financial performance for Q4 2024:

- **Q4 2024 NOI increased by 6% versus the prior year and amounted to 265 million NIS.**
- **FFO increased by 5% in Q4 2024 compared to the prior year and amounted to 207 million NIS.**
- **The NOI in 2024 increased by 4% versus the prior year and amounted to 1,043 million NIS.**
- **AFFO increased by 2.6% in 2024 relative to the prior year and amounted to 823 million NIS.**
- **Strong pipeline of properties both under construction and for future development**

The Company's forecast for 2025:

- **The NOI is expected to amount within the range of 1,040-1,080 million NIS, the AFFO is expected to amount within the range of 800-830 million NIS**

The Company declared a dividend distribution for Q1 2025 to the amount of 127 million NIS (0.27 NIS per share). Furthermore, in February the Company announced that it would be distributing additional dividends of 108 million NIS (0.23 NIS per share) for 2024.

Shimon Abudraham, CEO of Amot: "We are concluding an additional year of extensive work and growth in operational parameter, in spite of a challenging business environment due to the impact of the ongoing war and high interest rates. We have concluded the year slightly above the forecast we set at its start and we estimate that we will see continued growth in 2025 as well.

In the office segment, we have been feeling an increase in demand and customer requests to expand space due to a certain upturn in the state of the economy and the return of workers to their offices. Over the course of the year we have renewed a significant amount of contracts with a real increase in rental fees. We are continuing with our upswing in construction and are focusing on developing high-quality properties in business centers located on mass transit systems. After completing the project, our portfolio will generate an NOI of 1.4 billion NIS that will reflect the Company's strength. Our leading project, ToHa2, is advancing in accordance with our estimates and is expected to conclude in 2026.

The high level of financial fortitude and broad flexibility will continue to support the Company's growth and achievement of its long-term strategy goals."

Summary of data for the fourth quarter of 2024:

	% Change 2023/24	2024	2023	% Change Q4 2023/24	Q4 2024	Q4 2023
NOI	**4%**	**1,043**	**1,004**	**6%**	**265**	**249**
Net profit	**35%**	**919**	**683**	**9%**	**253**	**234**
AFFO - FFO according to management's approach	**2%**	**823**	**803**	**5%**	**207**	**198**
AFFO per share (in 0.01 NIS)	**2%**	**174.6**	**170.7**	**4%**	**44**	**42**
Weighted number of N.V. shares	**-**	**471,304**	**470,076**	**-**	**471,304**	**470,309**
Change in CPI rate in the period	**-**	**3.4%**	**3.3%**	**-**	**(0.1%)**	**0.1%**

Key data for the fourth quarter of 2024 (according to expanded Consolidated Financial Statements):

- **In 2024, 474 new contracts were signed including option exercises and contract renewals to the scope of 192,000 sqm in yearly rental fees totaling 197 million NIS (a real 1% increase in weighted average). The change in the finishing levels between the contracts has implications on the rate of change for rental fees per square meter.**
- **The quarterly NOI** increased by 6% and amounted to 265 million NIS, compared to 249 million NIS in the corresponding quarter. The increase largely derives from an increase in revenues from same properties.
- **The same property NOI in the quarter** increased by 6% and amounted to 262 million NIS, compared to 247 million NIS in the corresponding quarter.
- **The AFFO according to management's approach in the quarter** increased by 5% in and amounted to 207 million NIS compared to 198 million NIS in the corresponding quarter. The increase largely derives from an increase in NOI, which was offset by an increase in real interest expenses.
- **The AFFO per share in the quarter** amounted to 0.438 NIS, compared to 0.42 NIS in the corresponding quarter.
- **The net profit** in the period amounted to 253 million NIS compared to 234 million NIS in the corresponding quarter, a 9% increase. The increase largely derives from fair value adjustments, net relative to the corresponding quarter and from an increase in NOI.

- **The total value of investment property (cash-generating and under construction) as of December 31 2024** amounted to 20.6 billion NIS. **The occupancy rate as of December 31** 2024 is high and amounts to 92.3%, 92.8% after neutralizing properties that were clasified to income producing properties at the end of 2024. Since the start of 2024 four properties were sold in return for 200 million NIS.
- **The equity attributed to shareholders as of December 31 2024** amounted to a total of 9.16 billion NIS (equity per share of 19.44 NIS) compared to 8.84 billion NIS as of December 31 2023 (equity per share of 18.78 NIS). The increase derives from comprehensive income in the period, offset by dividend distribution.
- **As of the publication of this report, the Company has cash balances totaling 200 million NIS and unused credit frameworks totaling 1.05 billion NIS.**
- The Company's assets are unsecured (with the exception of properties owned with partners, 2% of the total value).
- **Net financial debt** as of the balance sheet date is 9.2 billion NIS, constituting 44% of the balance sheet total (after neutralizing cash and cash equivalents).
- **Cap rate** – the weighted cap rate derived from cash-generating investment properties as of the end of the period amounts to 6.42%.
- **Amot has 5 properties in various stages of construction, the Company's portion of which is 194,000 sqm. The total expected scope of investments in the projects is 3.3 billion NIS (the Company's share):** ToHa2, Halehi Compound in Bnei Brak, the K Compound in Jerusalem, the Beit Shemesh lower logistical center, Amot Modi'in and an additional office building (Building D) in the Amot Park Afek complex. **In addition, the Company has 3 more projects in planning stages, with the Company's share in them being 56,000 sqm.**

<u>The following is the Company's forecast for its key operating results in 2025:</u>

	2025 Forecast	Forecast updated 6/2024 for 2024	2024 Actual
NOI (In Millions of NIS)	1,040-1,080	1,020-1,040	1,043
AFFO (In Millions of NIS)	800-830	800-820	823
AFFO/share (in 0.01 NIS)	170-176	170-174	174.6

Dividends

Over the course of 2024 the Company distributed quarterly dividends totaling 509 million NIS (1.08 NIS per share). In addition, in March 2024 the Company distributed additional dividends of 104 million NIS (0.22 NIS per share) for 2023, so that in total the Company paid dividends of 613 million NIS over the course of 2024.

In 2025 the Company intends to distribute a minimum annual dividend of 1.08 NIS per share, paid in four quarterly payments of 0.27 NIS per share, subject to a specific decision by the Board of Directors at the end of each quarter. Accordingly, in February 2025 the Company declared a dividend distribution for Q1 2025 to the amount of 127 million NIS (0.27 NIS per share) which will be paid in March 2025.

Furthermore, in February the Company announced that it would be distributing additional dividends of 108 million NIS (0.23 NIS per share) for 2024.

About Amot

Amot Investments, of the Alony Hetz Group, is one of Israel's largest and leading cash-generating real estate companies. The Company's shares are included in the TA 35 Index and the TA Real Estate Index. Amot holds 112 cash-generating properties in Israel with a total area of 1.86 million sqm. Most of the Group's properties (90%) are in major cities in central Israel and in high demand areas and have high occupancy rates. 48% of the value of the cash-generating properties are offices, 29% are logistical and industrial parks, 16% are commercial, and 5% are supermarkets. The Company has 5 projects under construction to the scope of 194,000 sqm (including: ToHa2, an employment and commercial compound on Halehi Street and the K compound at the entrance to the city of Jerusalem) and 3 properties are being planned and developed to the scope of 56,000 sqm.

The Company's prominent properties include ToHa1 (Totzeret Ha'aretz Compound), Amot Atrium Tower, Amot Holon Campus, Amot Tower, Beit Amot Mishpat, Beit Amot Bituach, the Tzeriffin Logistical Park, the Teva Logistical Center in Shoham, the Shufersal Online center in Modi'in, the Kiryat Ono Mall, Arim Mall Kfar Saba, Hagalil Rosh Pinah Center, B7 Power Center in Beersheba and a portfolio of 35 supermarkets across the country.