INTRODUCTION TO

# AMOT

## INVESTOR PRESENTATION

**APRIL 2021**

COMPANY INFORMATION AS
OF 31 DECEMBER 2020
UNLESS STATED OTHERWISE

AMOT INVESTMENTS

START

END

INVESTOR PRESENTATION

AMOT

NEXT SLIDE

PREVIEWS SLIDE

# CONTENT



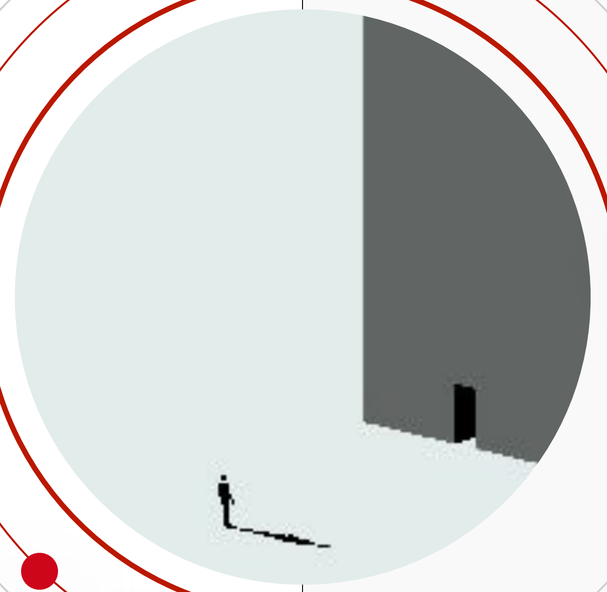
ONE OF THE LARGEST PUBLICLY-TRADED, DEVELOPERS, OWNERS AND MANAGERS OF OFFICE, RETAIL AND LOGISTIC REAL ESTATE IN ISRAEL

INTRODUCTION

ONE OF THE LARGEST PUBLIC-TRADED COMPANIES, DEVELOPERS, OWNERS AND MANAGERS OF OFFICE, RETAIL AND LOGISTIC REAL ESTATE IN ISRAEL

## AMOT INTRODUCTION

# AMOT AT A GLANCE



**ONE OF THE LARGEST PUBLIC-TRADED COMPANIES, OWNERS, MANAGERS AND DEVELOPERS OF REAL ESTATE IN ISRAEL**

## 14 BILLION NIS

Total real estate value (GAV) - 14 Billion NIS
**All Located In Israel.**

## TEL AVIV 35 / EPRA

One of the 35 largest companies on the Israeli Stock Exchange and included in the following indices:
Tel Aviv 35, Tel-Aviv - Real Estate and Tel-Aviv - Dividend, FTSE EPRA Nareit Global.

## 72% IN GREATER TEL AVIV

72% of the Total Operating Property Value is located in greater Tel Aviv area.

## INVESTMENT GRADE CREDIT RATING

The Company's bonds are rated il**AA/Stable** by S&P Maalot and il**Aa2/Stable** by Moody's Midroog (Israeli scale).

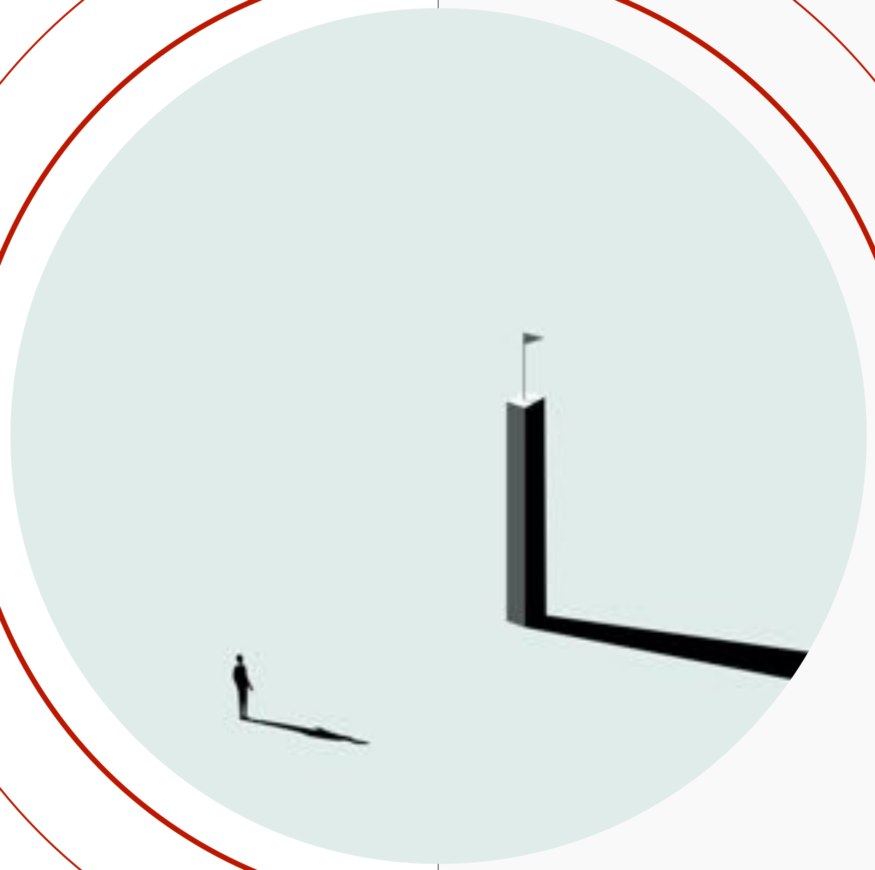
## 1.5Msqm

Total area: 1,500,000 square metres.
Approximately 956,000 sqm above ground space and 553,000 sqm parking spaces.

## LONG TERM COMMITTED SHARE HOLDER

57% owned by Alony Hetz, a leading real estate group with extensive track record in commercial real estate.

ONE OF THE LARGEST PUBLICLY-TRADED, DEVELOPERS, OWNERS AND MANAGERS OF OFFICE AND INDUSTRIAL REAL ESTATE IN ISRAEL



# WHY AMOT?

## KEY INVESTMENT HIGHLIGHTS

1. Attractive Israeli economic environment coupled with strong local real estate fundamentals.
2. Portfolio focussed on Greater Tel Aviv region, Israel's growth engine.
3. High quality portfolio of properties, focussed on office, located in prime locations.
4. Strong demand from a diverse set of international and local tenants.
5. Preeminent developer with a robust pipeline to fuel growth.
6. Top-rated financial position.
7. Proven track record of delivering shareholder value.
8. Quarterly dividend distribution according to a clear dividend policy.

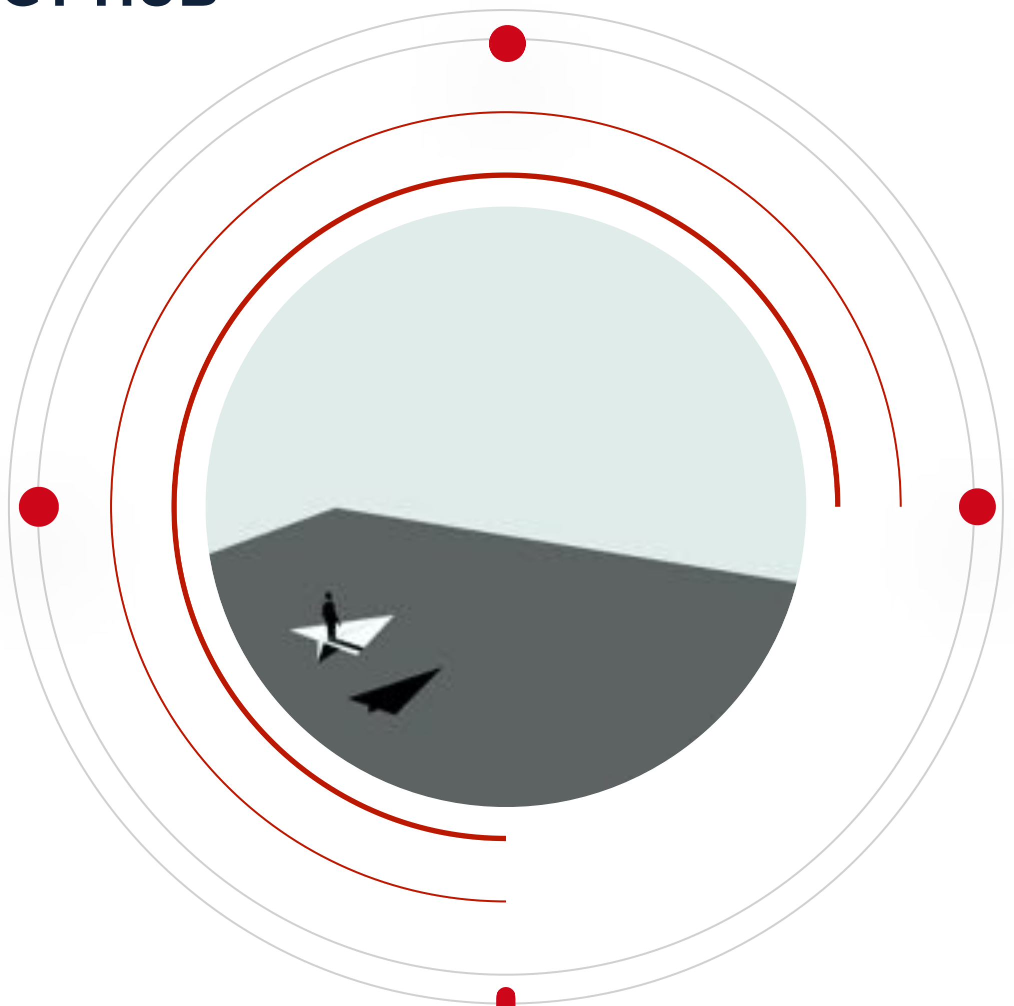

# ENVIRONMENT

SUPPORTIVE MACRO ENVIRONMENT AND LOCAL REAL ESTATE FUNDAMENTALS

## SUPPORTIVE MACRO ENVIRONMENT

# EXPOSURE TO THE LEADING ISRAELI ECONOMY

## ISRAEL BOASTS STRONG ECONOMIC FUNDAMENTALS AND HAS BECOME A GLOBAL TECHNOLOGY HUB

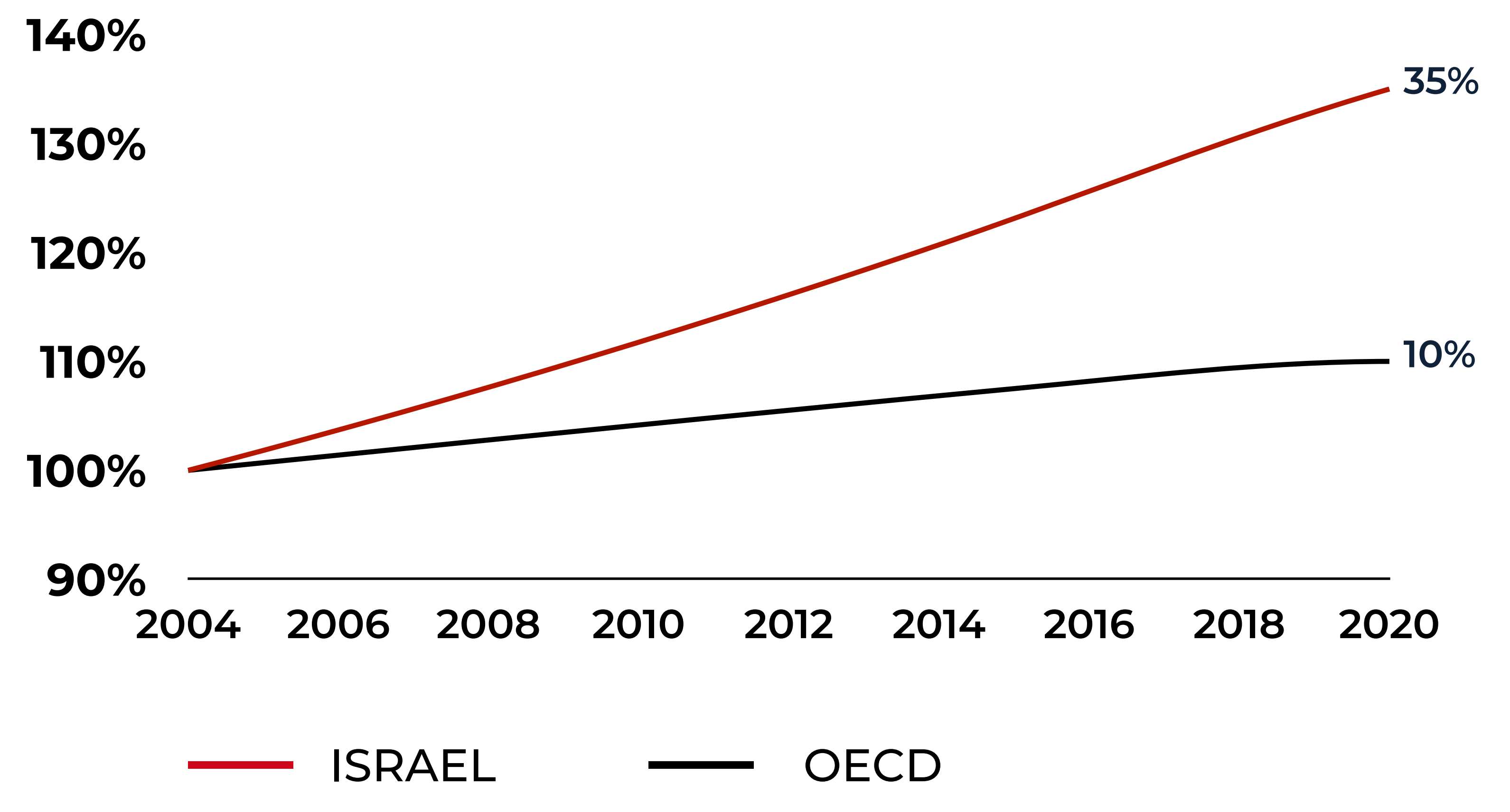


ISRAEL BOASTS STRONG ECONOMIC FUNDAMENTALS AND HAS BECOME A GLOBAL TECHNOLOGY HUB

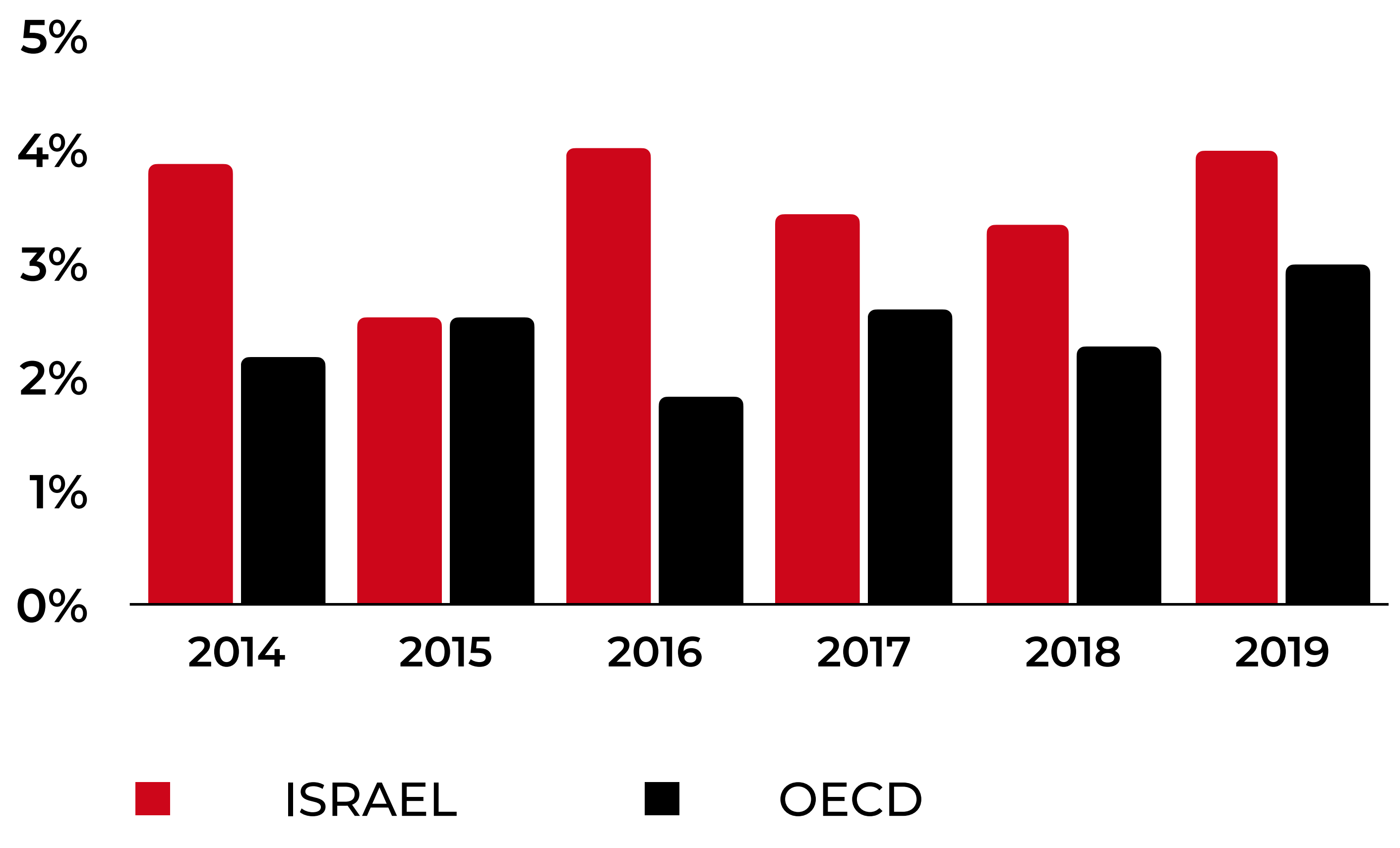
SUPPORTIVE ENVIRONMENT

## IMPRESSIVE ECONOMIC FUNDAMENTALS

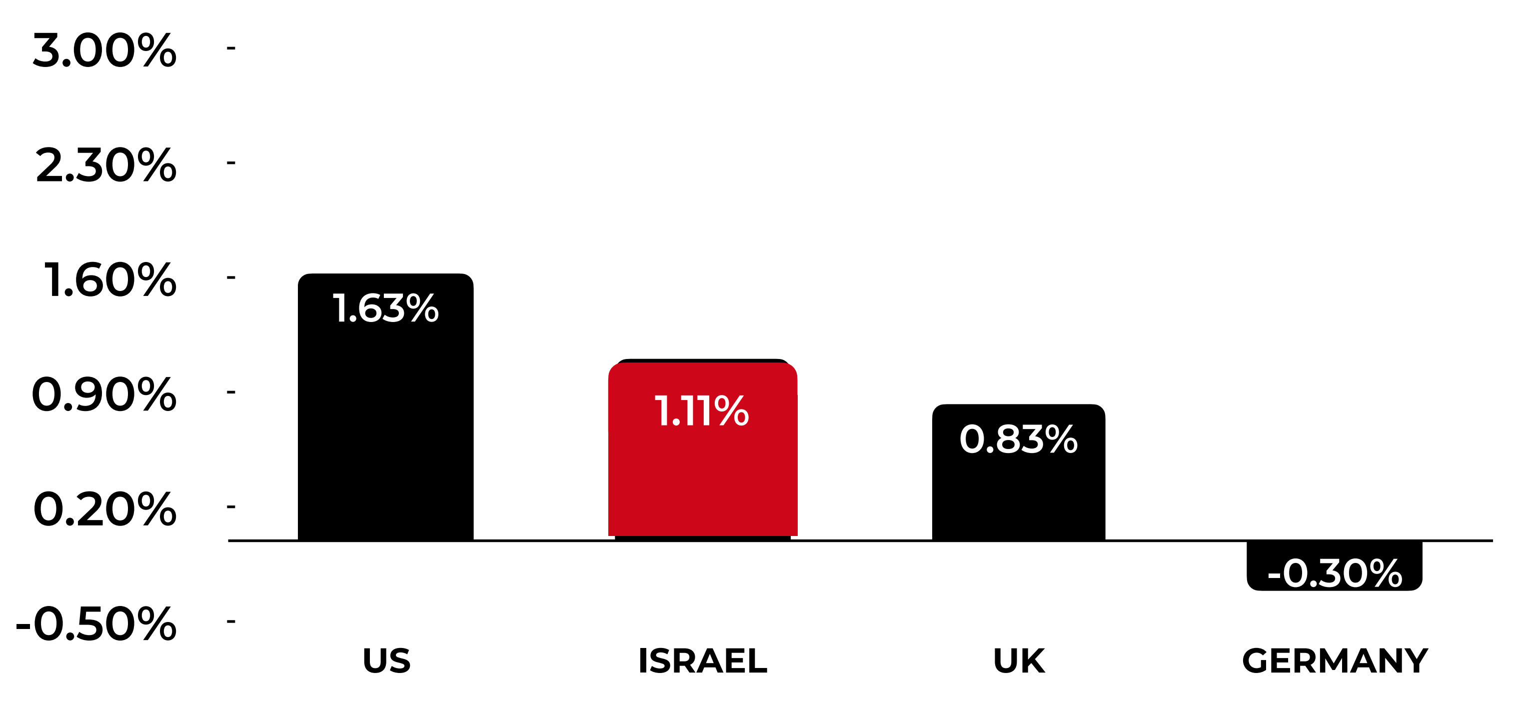
### ROBUST POPULATION GROWTH (INDEXED-BASED AT 100%)



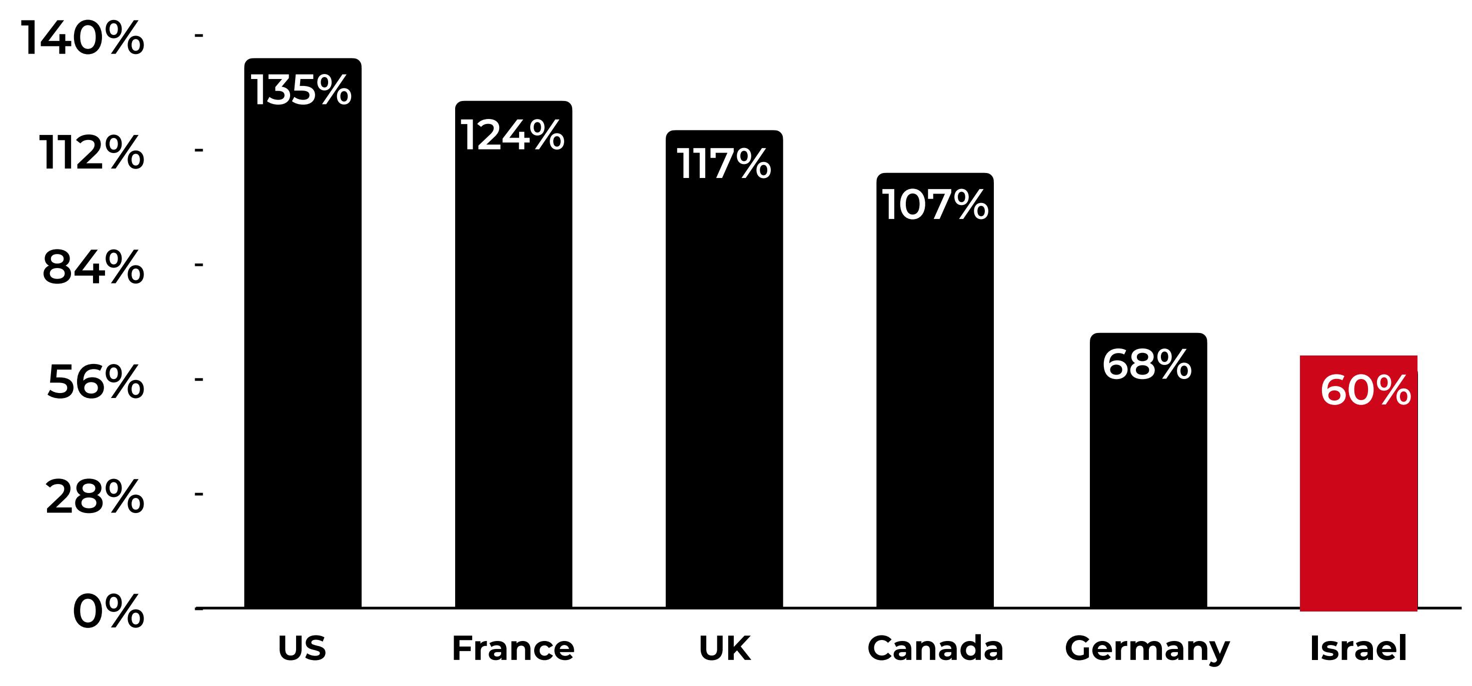

### SUPERIOR GDP GROWTH (% PER YEAR)




### LOW INTEREST RATES (%) [(1)]




### PUBLIC DEBT AS % OF GDP (2019)

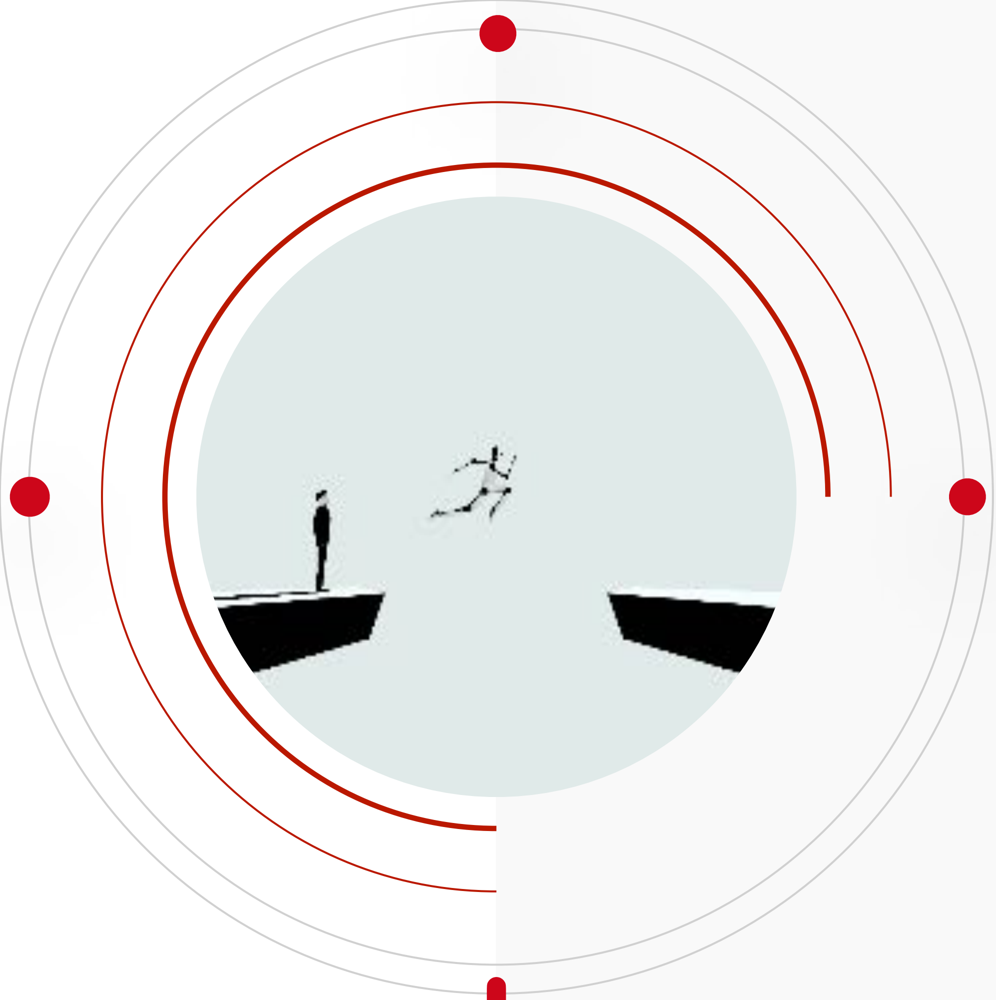



(1) 10 YEARS GOVERNMENT BOND YIELDS

(2) SOURCES: OECD DATABASE, CENTRAL BANK AND FINANCIAL WEBSITE, BANK OF ISRAEL, FACTSET AS OF 12 MARCH 2021

# EXPOSURE TO THE LEADING ISRAELI ECONOMY

ISRAEL BOASTS STRONG ECONOMIC FUNDAMENTALS AND HAS BECOME A GLOBAL TECHNOLOGY HUB



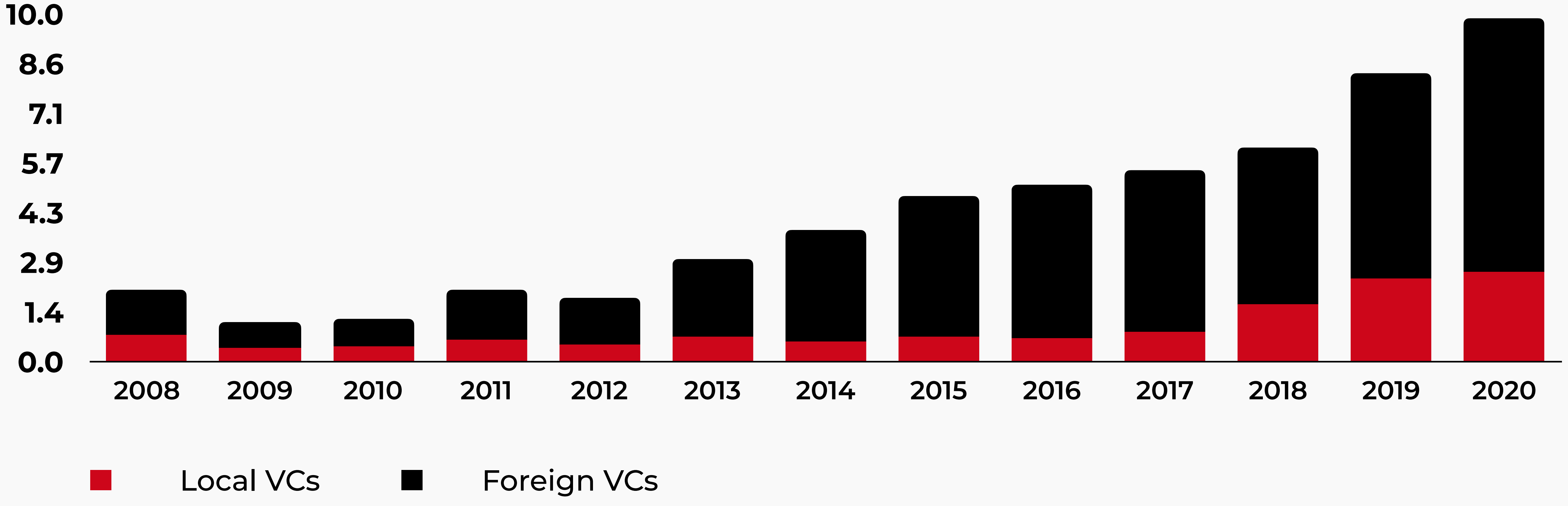
ISRAEL BOASTS STRONG ECONOMIC FUNDAMENTALS AND HAS BECOME A GLOBAL TECHNOLOGY HUB

SUPPORTIVE ENVIRONMENT

INTRODUCTION

## GLOBAL TECHNOLOGY HUB

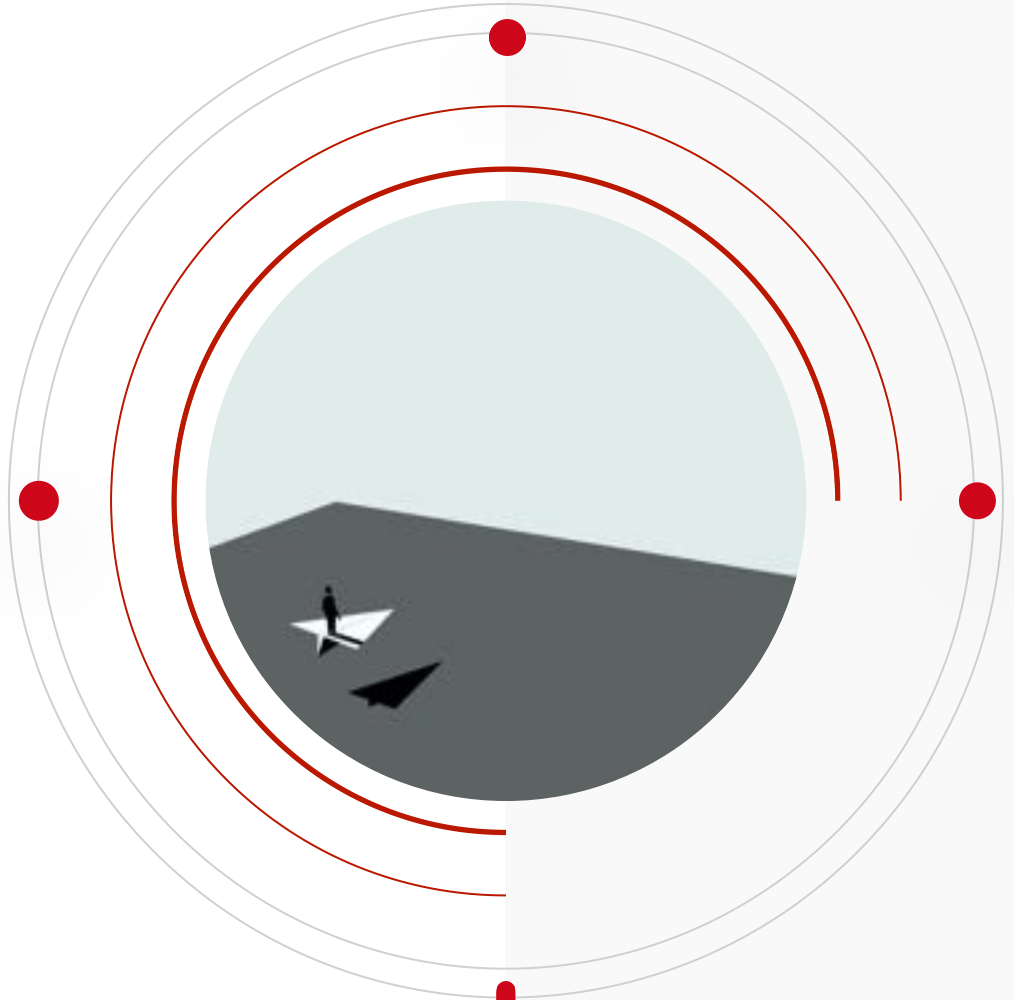
GROWING VC INVESTMENTS IN ISRAEL ($,BN)




MAJOR TECH COMPANIES WITH R&D CENTRES IN ISRAEL

SOURCES: IVC, MINISTRY OF ECONOMY AND INDUSTRY

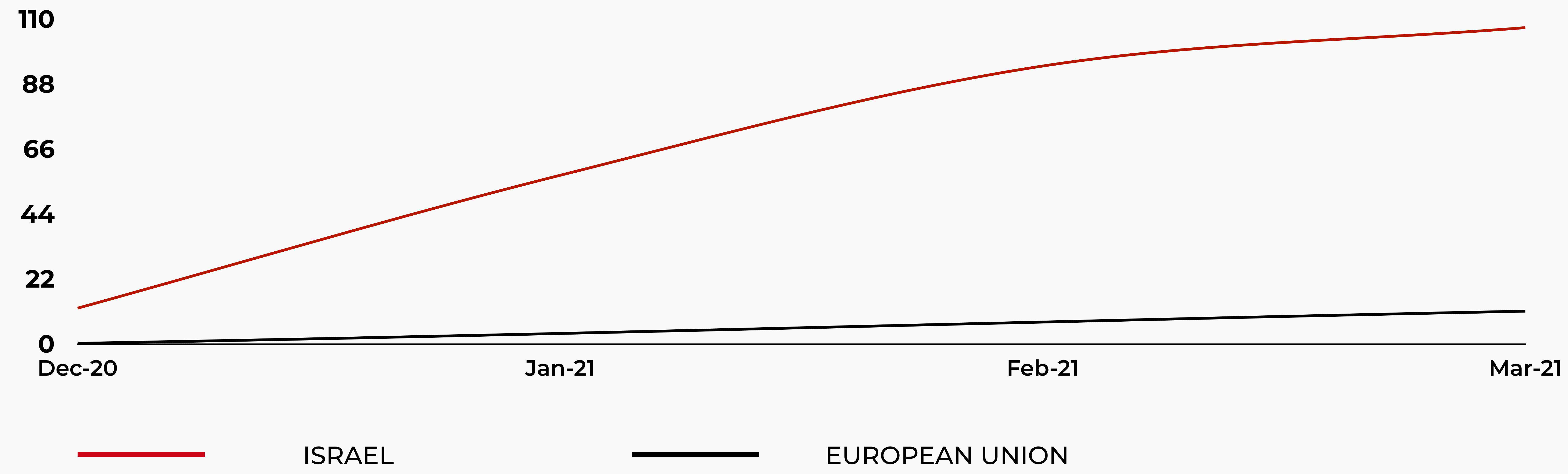
# COVID-19 STATUS IN ISRAEL



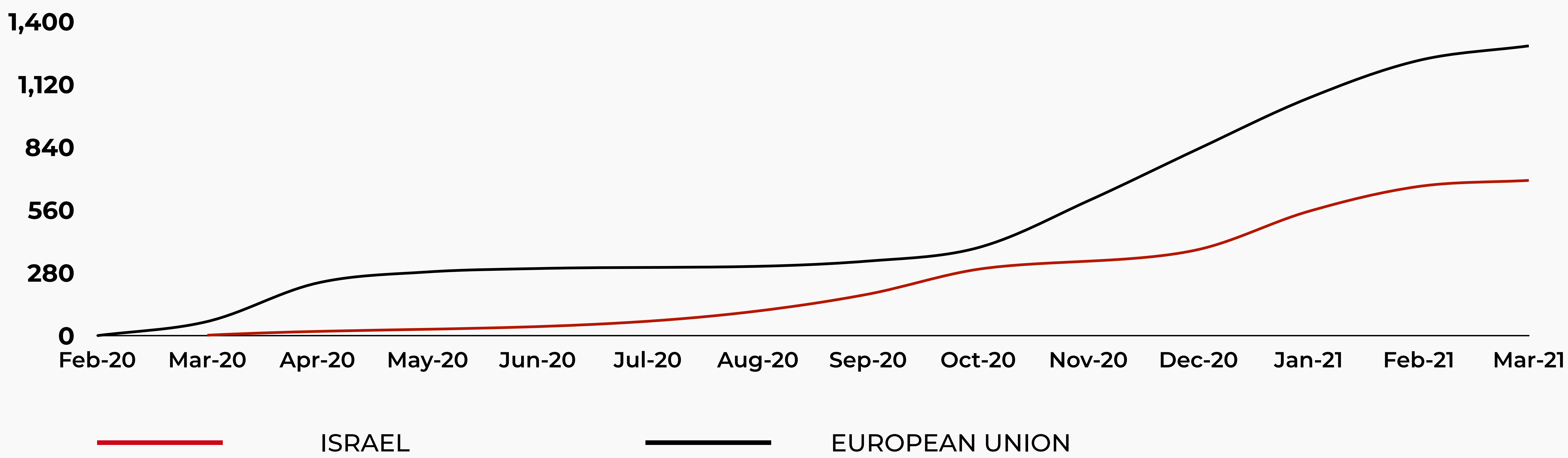


## COVID-19 STATUS IN ISRAEL

### CUMULATIVE COVID-19 VACCINATION DOSES ADMINISTERED PER 100 PEOPLE




### CUMULATIVE CONFIRMED COVID-19 DEATHS PER MILLION PEOPLE




SOURCE: OUR WORLD IN DATA

## TEL AVIV - KEY HIGHLIGHTS

| | |
|---|---|
| 38% | Resident aged 25-44 (versus 26% across rest of country) |
| 141% OF NATIONAL AVERAGE | Higher incomes than Israeli average |
| c.2,100+ | High-tech companies based in Tel Aviv |
| 90% | Largest tech companies in the world with Tel-Aviv presence |
| 100+ | International R&D centers |

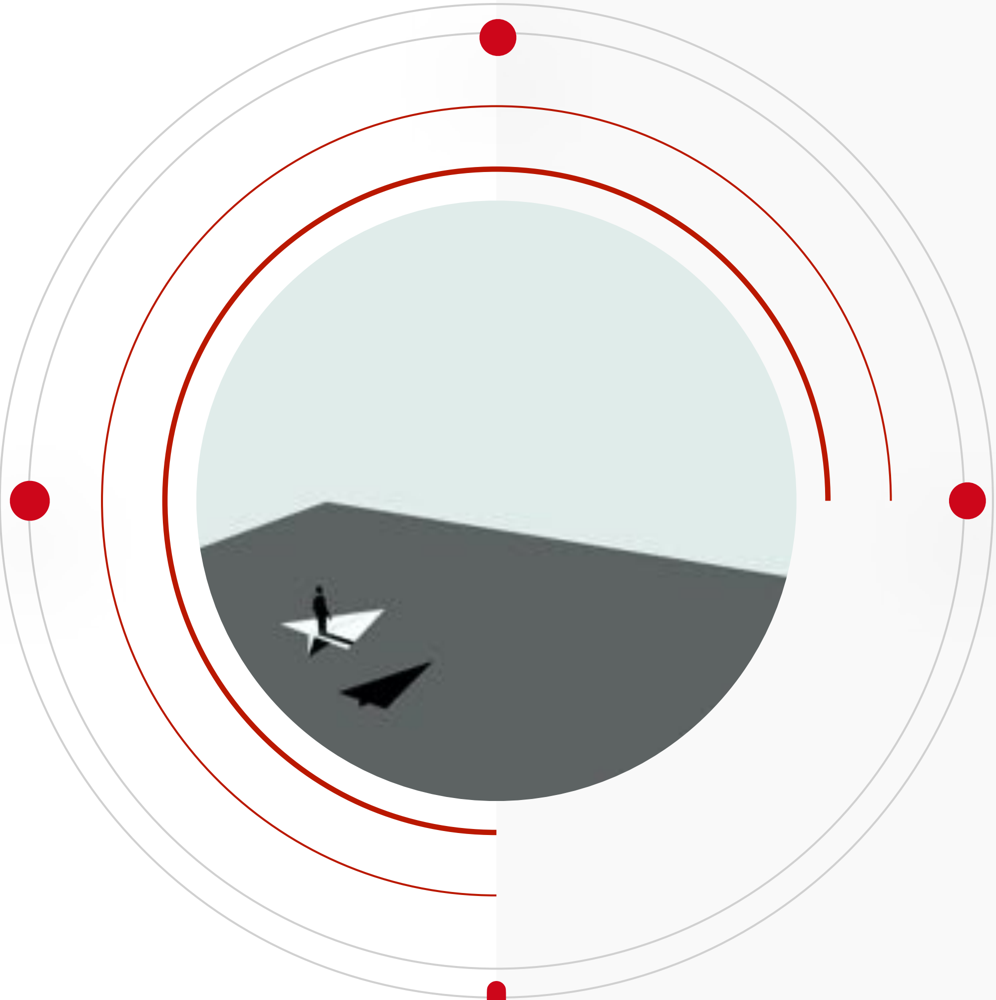
SOURCE: TEL AVIV STATISTICAL YEARBOOK, IVC, TEL AVIV STARTUP CITY REPORT

# TEL AVIV AS A GLOBAL BUSINESS DESTINATION

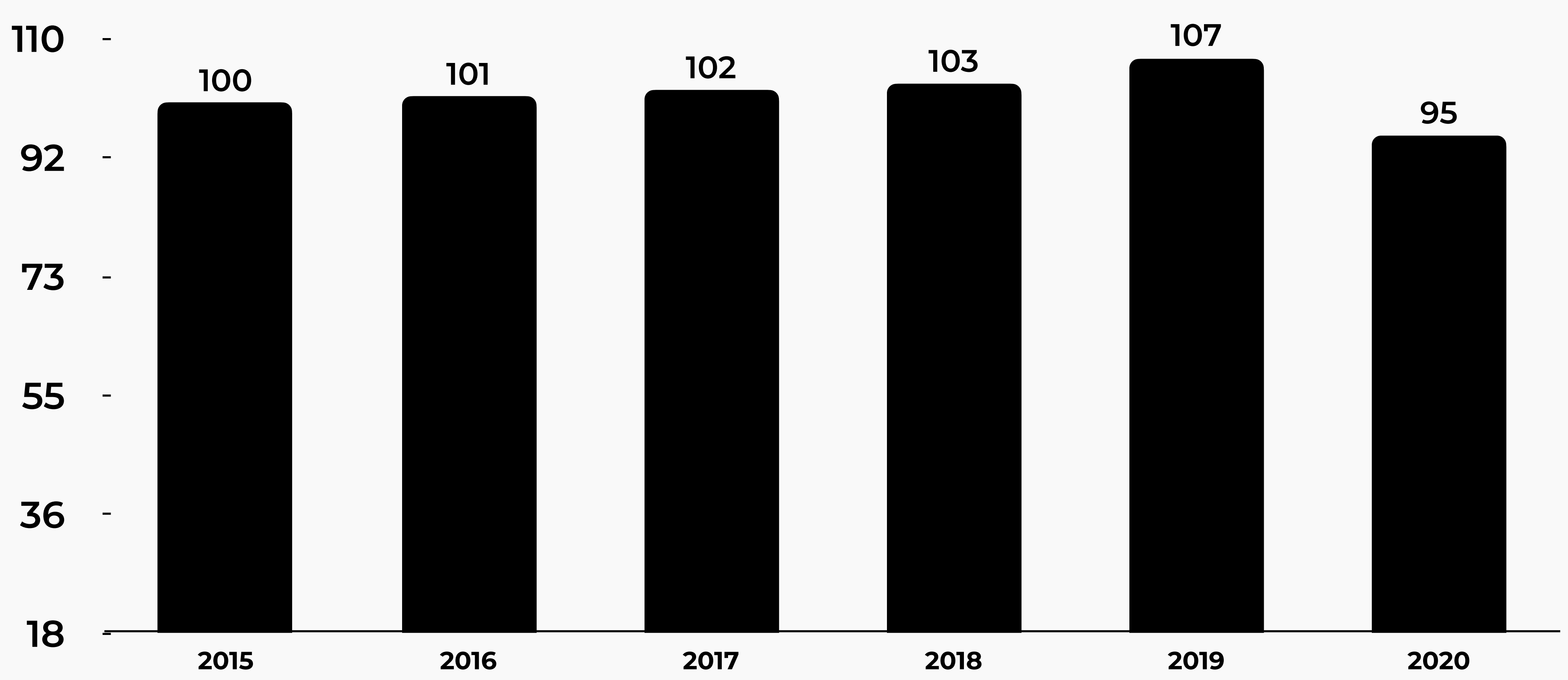
## TEL AVIV AS ISRAEL'S GROWTH ENGINE

# ATTRACTIVE TEL AVIV OFFICE MARKET FUNDAMENTALS

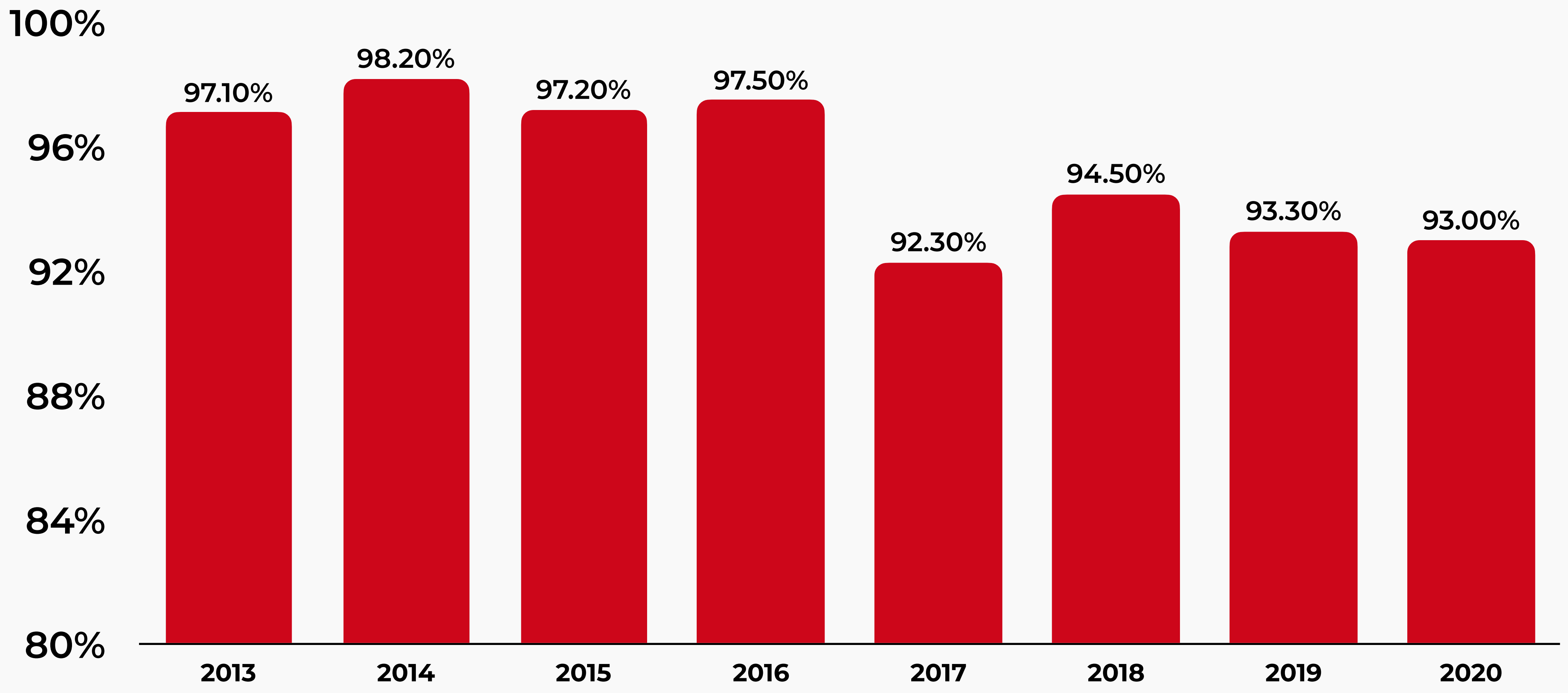
**STRONG TENANT DEMAND WITH LIMITED NEAR TERM. NEW SUPPLY DRIVING RENTS HIGHER**



RENT PER SQM. PER MONTH (NIS)

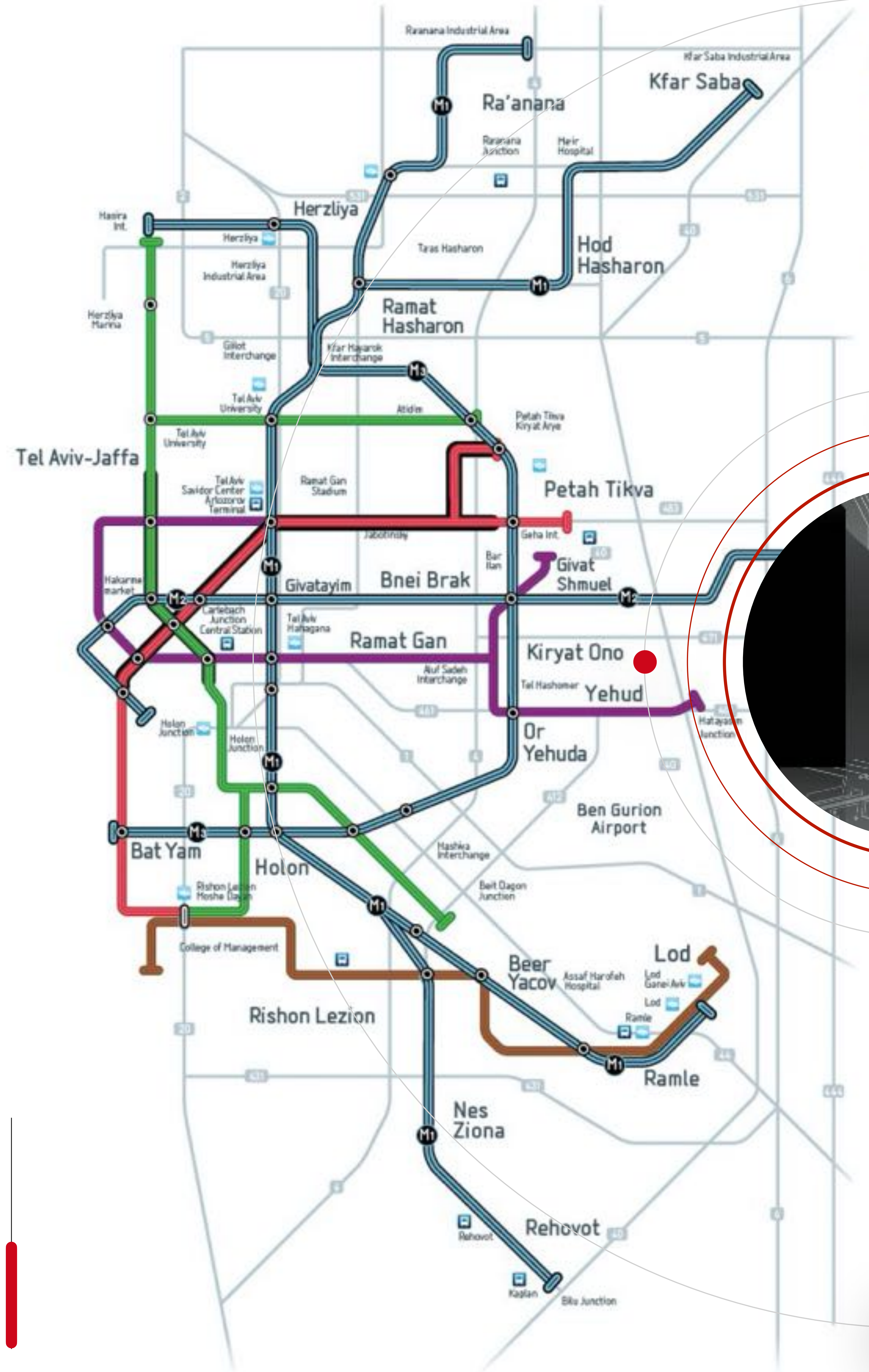



TEL AVIV - AVERAGE OFFICE OCCUPANCY (%)




SOURCE:
CBRE - INTRODUCTION TO COMMERCIAL REAL ESTATE IN ISRAEL (DECEMBER 2020)

## FUTURE PUBLIC TRANSPORT LINKS




**NEW PUBLIC TRANSPORT LINKS TO BE BUILT OVER THE NEXT DECADE**

# TEL AVIV TO SIT AT THE CROSSROADS OF A FUTURE TRANSPORTATION NETWORK

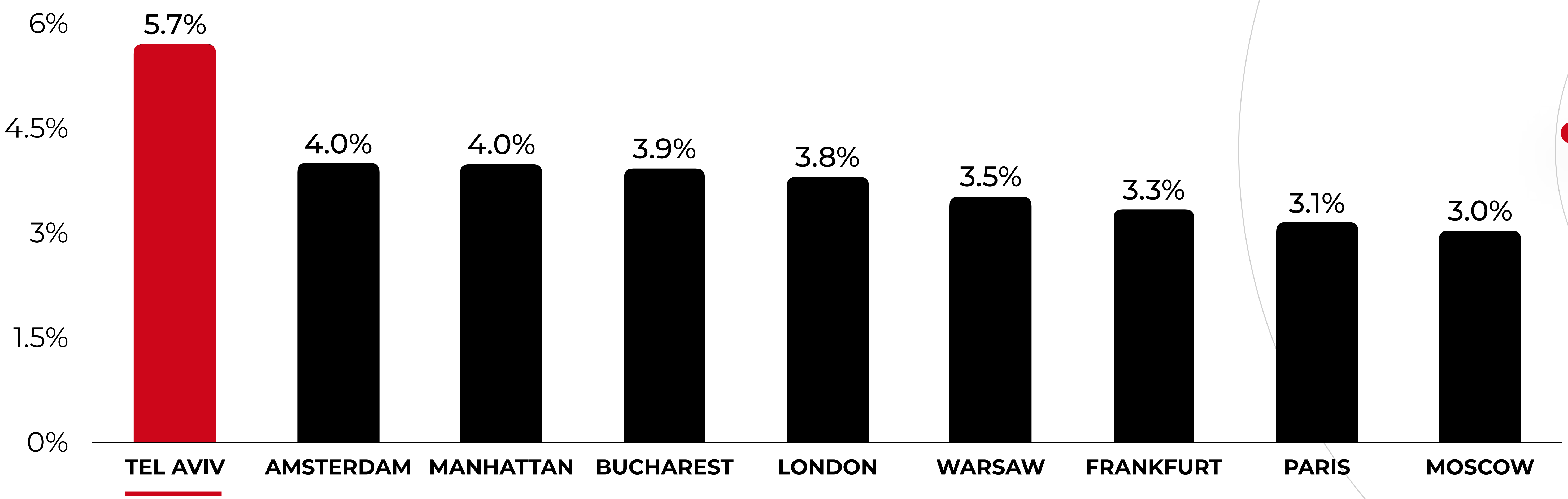
Israeli government to invest over 150 billion NIS over the next several years, to promote and develop the transport infrastructure in the Tel Aviv Metropolitan area, including several light rail lines and metro lines connecting Tel Aviv CBD to surrounding suburbs.

# EXPOSURE TO THE ATTRACTIVE ISRAELI REAL ESTATE SECTOR

**SIGNIFICANT GAP BETWEEN HIGH CAP RATES AND LOW INTEREST RATES SUPPORT AN ATTRACTIVE RETURN ON EQUITY FOR REAL ESTATE INVESTORS**

**CBD OFFICE CAP RATE SPREAD[1]: TEL AVIV** OFFERS THE HIGHEST CAP RATE SPREAD RELATIVE TO THAT OF MANY INTERNATIONAL CITIES - DECEMBER 2020.

CAP RATE 6.50%
GOV'T INTEREST RATE: 0.77%




**NOTE**

**1** Cap rate spread defined as prime CBD office cap rates / yields less the applicable 10-year benchmark government bond yield

**SOURCE**

Cushman & Wakefield, CBRE, JLL; the office market in the shadow of covid-19 feb 2021 (Hebrew version);Factset as of 12 March 2021

PORTFOLIO

OFFICE AND INDUSTRIAL LED PORTFOLIO; RETAIL LARGELY COMPRISED OF CENTRES IN HIGH QUALITY LOCATIONS

## HIGH QUALITY PORTFOLIO

# AMOT'S LEADING REAL ESTATE PORTFOLIO

## OFFICE FOCUS PORTFOLIO

SEGMENTATION OF **INCOME-PRODUCING** PROPERTY VALUE

INCOME-PRODUCING PROPERTY VALUE AS OF: 31/12/2020

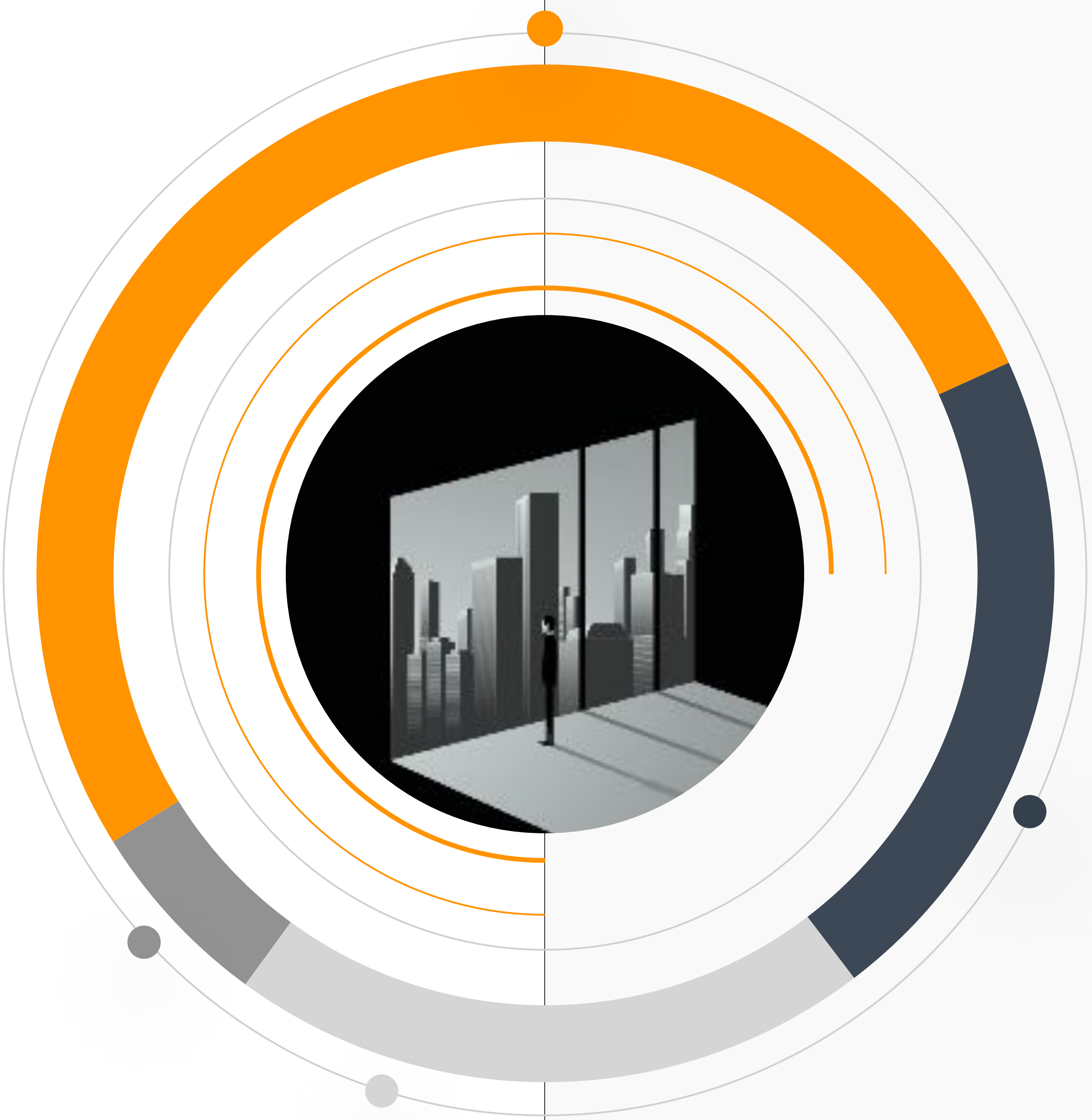
51% OFFICES 6,508

20% LOGISTICS & INDUSTRIAL 2,577

21% RETAIL* 2,612

6% SUPERMARKETS 718

* INCLUDING ESSENTIAL RETAIL (7%) SUCH AS PHARMACIES, CLINICS AND BANKS



INCOME-PRODUCING PROPERTY VALUE IN MILLION NIS:

12,651

TOTAL PROPERTY VALUE IN MILLION NIS:

13,941

INCLUDING PROJECTS UNDER DEVELOPMENT

OFFICE AND INDUSTRIAL LED PORTFOLIO; RETAIL LARGELY COMPRISED OF CENTRES IN HIGH QUALITY LOCATIONS

PORT FOLIO

HIGH QUALITY PORTFOLIO

# FOCUS ON GREATER TEL AVIV AND SURROUNDING METRO AREA

**AMOT'S PORTFOLIO IS FOCUSSED ON GREATER TEL AVIV AND ITS IMMEDIATE SURROUNDINGS ("GUSH DAN"), THE BOOMING EPICENTRE OF ISRAEL**

FAIR VALUE BY LOCATION INCOME-PRODUCING PROPERTY

TEL AVIV METROPOLIS

36%

GREATER TEL AVIV

72%

GUSH DAN SURROUNDINGS

36%

OTHER AREAS

28%

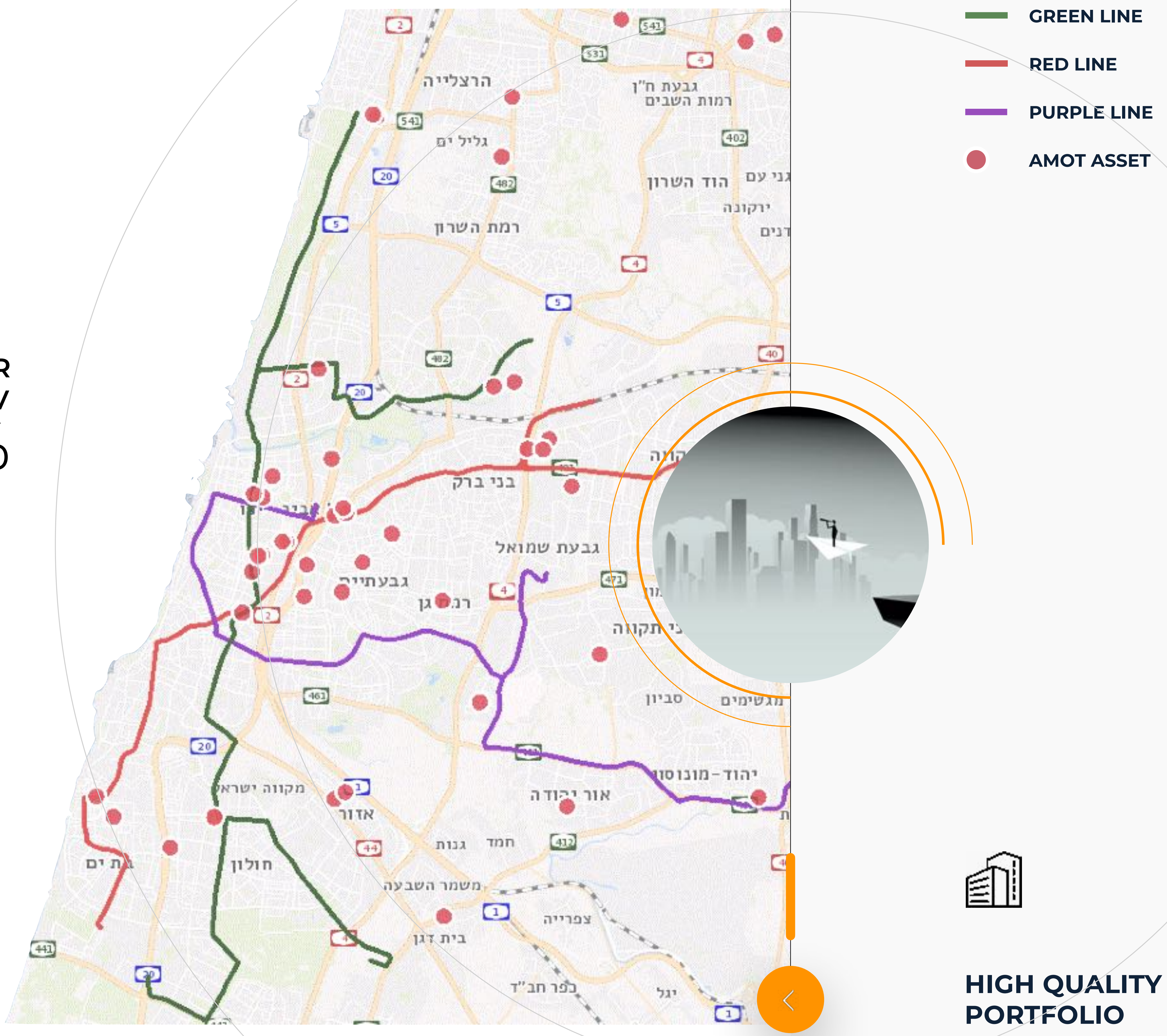
VALUE IN MILLION NIS:

12,651

INCOME-PRODUCING PROPERTY VALUE AS OF:

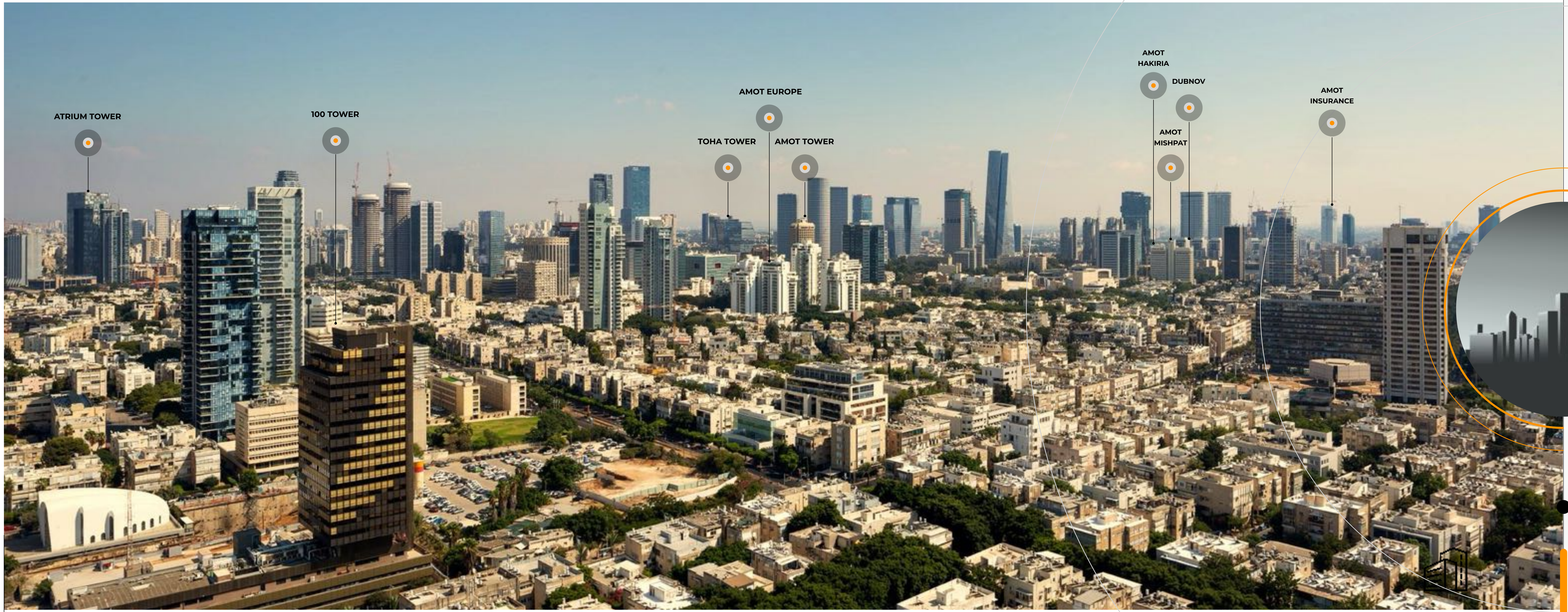
31/12/2020

PORT FOLIO



# AMOT
# ACROSS THE TEL AVIV SKYLINE

## AMOT OWNS SEVERAL MARQUEE BUILDINGS THAT STAND OUT AMIDST THE TEL AVIV SKYLINE




# ATRIUM TOWER

## OFFICES CASE STUDY

| | |
|---|---|
| LOCATION | TEL AVIV METROPOLIS |
| MAIN USE | OFFICES |
| AMOT'S SHARE | 100% |
| AREA | 57,000 SQM |
| FAIR VALUE INCLUDING AMOT'S FLOOR 31.12.1020 | 1,482M NIS |
| OCCUPANCY | 95% |
| REP. NOI INCLUDING AMOT'S FLOOR | 91 MILLION NIS |
| YIELD ON COST | >10% |

**DEVELOPMENT AT ATTRACTIVE YIELD ON COST**

**HIGH QUALITY PORTFOLIO**

INVESTOR PRESENTATION

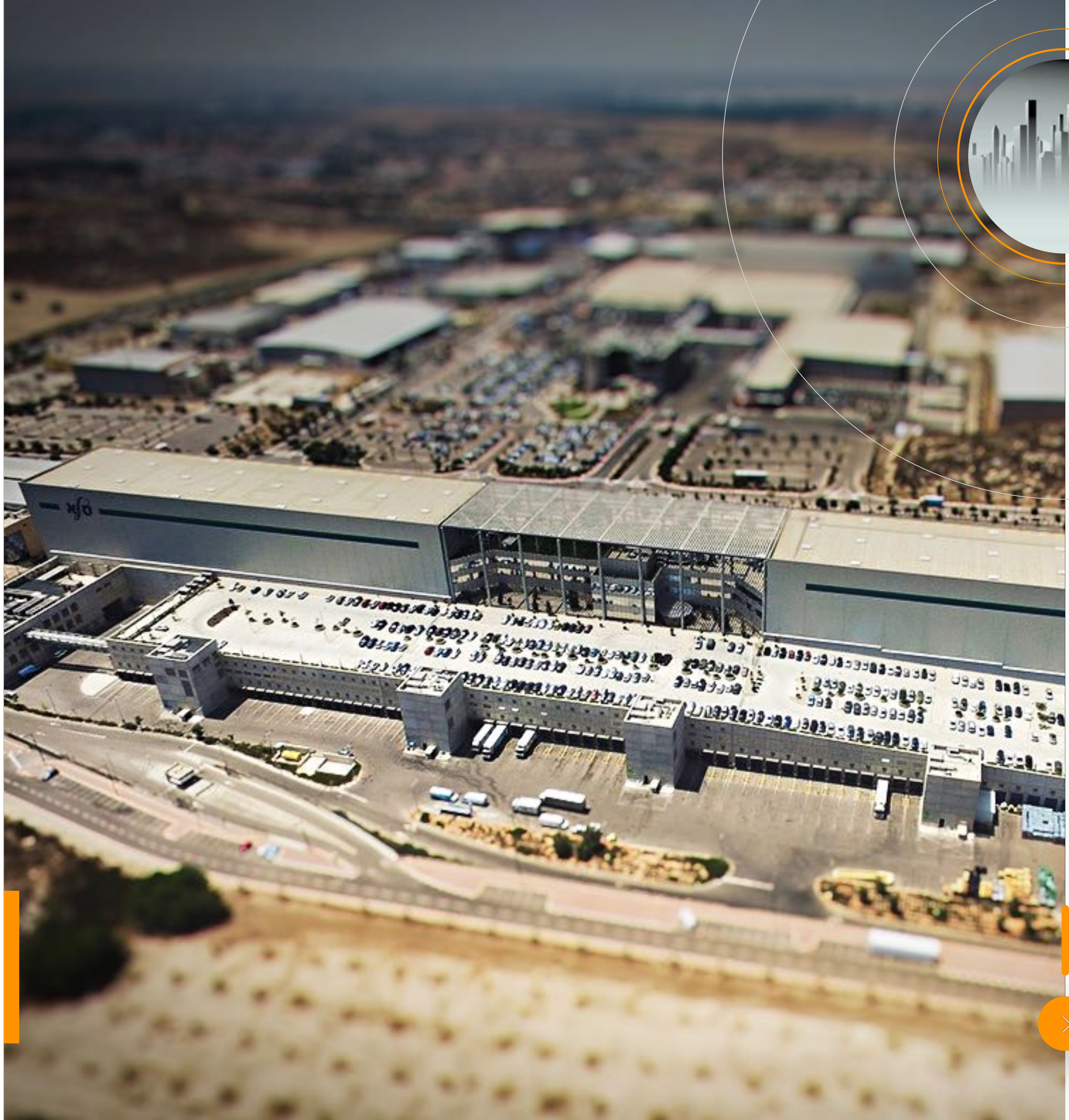
# TOHA 1 TOWER

| | |
|---|---|
| **LOCATION** | TEL AVIV METROPOLIS |
| **MAIN USE** | OFFICES |
| **AMOT'S SHARE** | 50% |
| **AREA** 100% | 57,000 SQM |
| **FAIR VALUE** 100% AS OF 31.12.1020 | 1,542M NIS |
| **OCCUPANCY** | 96.5% |
| **NOI** 2020 100% | 90 MILLION NIS |
| **YIELD ON COST** | >10% |

## OFFICES CASE STUDY

**DEVELOPMENT AT ATTRACTIVE YIELD ON COST**

**HIGH QUALITY PORTFOLIO**



# AMOT
## S.L.A. (TEVA)

| | |
|---|---|
| **LOCATION** | SHOHAM (28KM FROM CENTRAL TEL-AVIV) |
| **MAIN USE** | LOGISTICS |
| **AMOT'S SHARE** | 100% |
| **AREA** | 50,000 SQM |
| **FAIR VALUE** 11.2019 | 451M NIS |
| **OCCUPANCY** | 100% |
| **NOI** 2020 | 22 MILLION NIS |

ADDITIONAL UNUSED BUILDING RIGHTS

**LOGISTICS CASE STUDY**

**HIGH QUALITY PORTFOLIO**

### INT'L MATURE TECHNOLOGY COMPANIES AND GROWTH TECH BUSINESSES

MOTOROLA · wework · Akamai · VERINT · Taboola · CHECKMARX · Payoneer · Gett · hp

### INT'L DIVERSIFIED

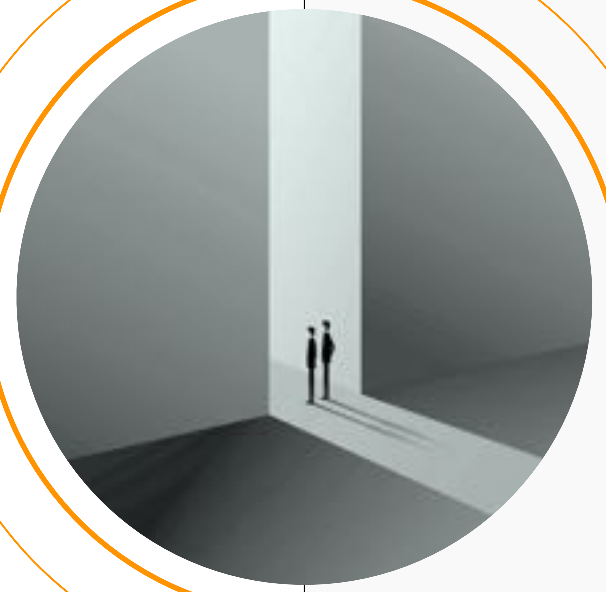
Unilever · SANOFI · PHILIP MORRIS INTERNATIONAL · GE · AIG · HSBC · AIRFRANCE KLM GROUP · teva · MITSUI & CO.

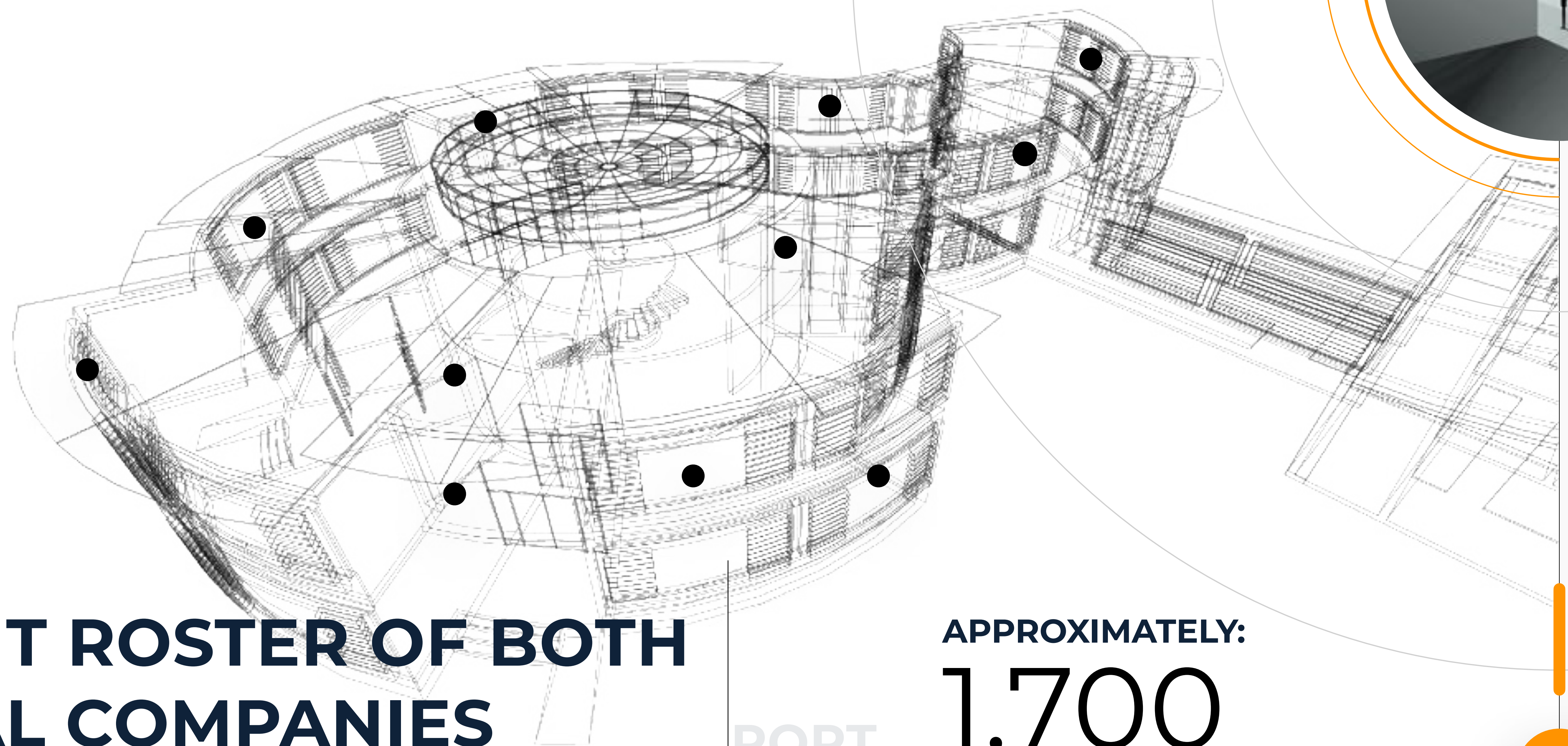
### ISRAELI LOCAL

leumi · BDO · אלקטרה · דיסקונט · bank hapoalim · HOT · matrix · SHUFERSAL · yes.

### EMBASSIES / CONSULATES

AMOT'S PORTFOLIO IS FOCUSSED ON GREATER TEL AVIV AND ITS IMMEDIATE SURROUNDINGS ("GUSH DAN"), THE BOOMING EPICENTRE OF ISRAEL





# DIVERSE TENANT ROSTER OF BOTH INT'L AND LOCAL COMPANIES

PORT FOLIO

APPROXIMATELY:

1,700

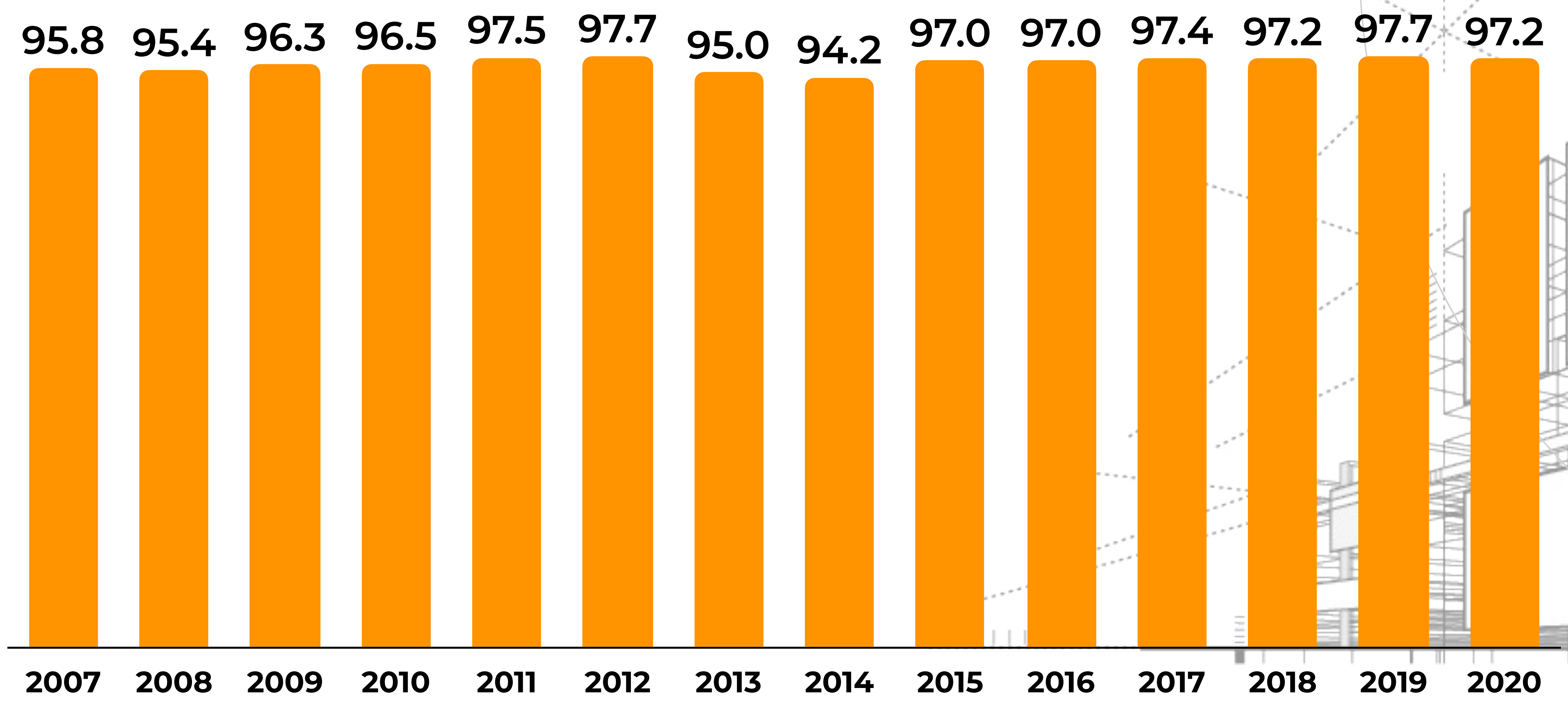
TENANTS

N

B

# HIGH AND STABLE OCCUPANCY RATES

ASSETS ACROSS ALL OF AMOT'S PORTFOLIO ARE NEAR FULL OCCUPANCY;
LONG TRACK-RECORD OF SUCCESSFUL LEASING




PORT FOLIO

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# ROBUST DEVELOPMENT PIPELINE

INVESTMENT IN PROJECTS UNDER CONSTRUCTION (LAND + BUILDING) UP TO 15% OF THE TOTAL PROPERTY VALUE.

MAINTAINING THE COMPANY’S EXISTING LEVERAGE RATES.

# LOW DEVELOPMENT RISK

## AMOT

DEVELOPMENT STRATEGY / POLICY

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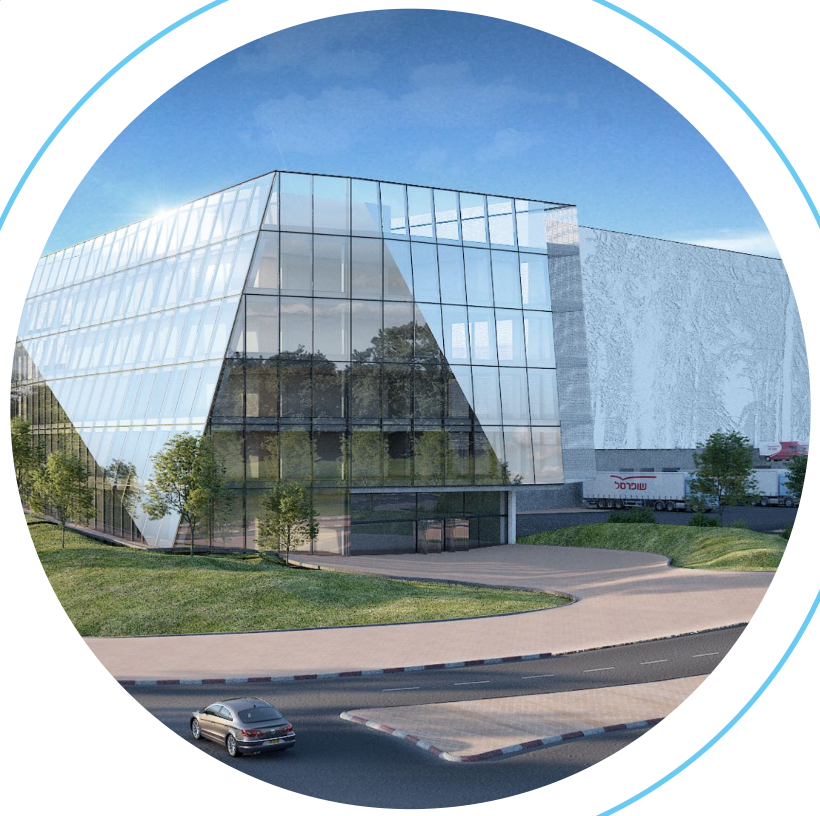
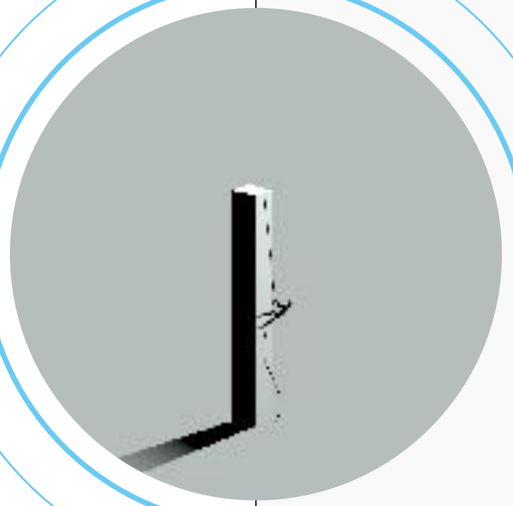
ROBUST DEVELOPMENT PIPELINE


CAMPUS AMOT


MODI’IN LOGISTICS



CONCENTRATION OF DATA
ON PROJECTS UNDER
CONSTRUCTION


MITHAM HA’LEHI


TOHA2-PARKING LOT

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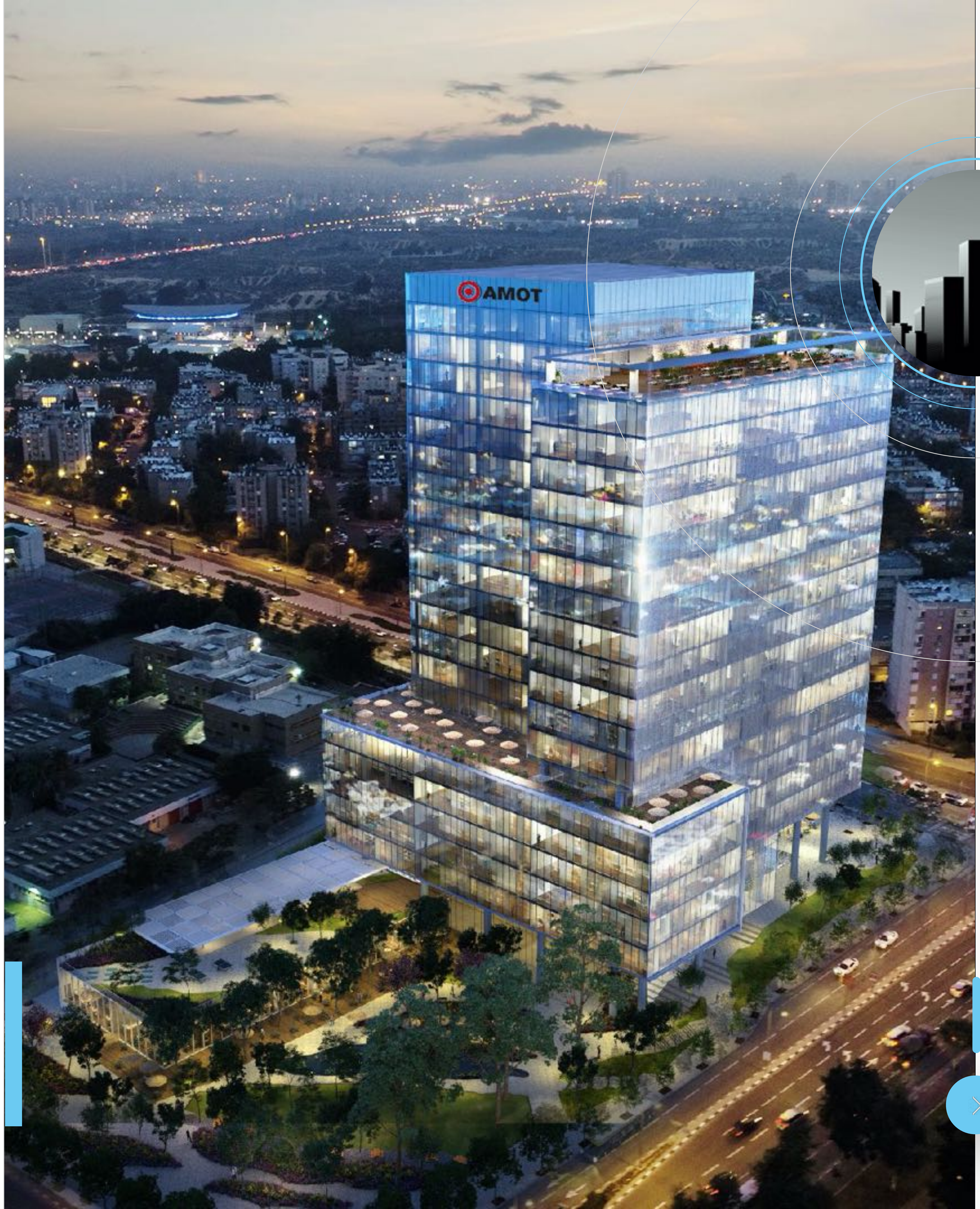
# AMOT DEVELOPMENTS

## ATTRACTIVE YIELD ON COST FOR PRIME ASSETS

### PROJECTS UNDER CONSTRUCTION

THE COMPANY HAS 4 PROJECTS IN THE STAGES OF CONSTRUCTION OR PRE-CONSTRUCTION, IN WHICH THE COMPANY’S SHARE IS APPROXIMATELY 94 THOUSAND SQUARE METERS OF ABOVEGROUND AREAS. THE TOTAL EXPECTED SCOPE OF THE INVESTMENT IN THESE PROJECTS IS AROUND NIS 1.4 BILLION (THE COMPANY’S SHARE), AND THE BALANCE OF THE INVESTMENT THEREIN IS NIS 0.8 BILLION (THE COMPANY’S SHARE).






# CAMPUS
AMOT

| | |
|---|---|
| **LOCATION** | HOLON (10KM FROM CENTRAL TEL-AVIV) |
| **MAIN USE** | OFFICES |
| **AMOT'S SHARE** | 78% |
| **GLA** 100% | 60,000 SQM |
| **EXPECTED COMPLETION** | 2021 |

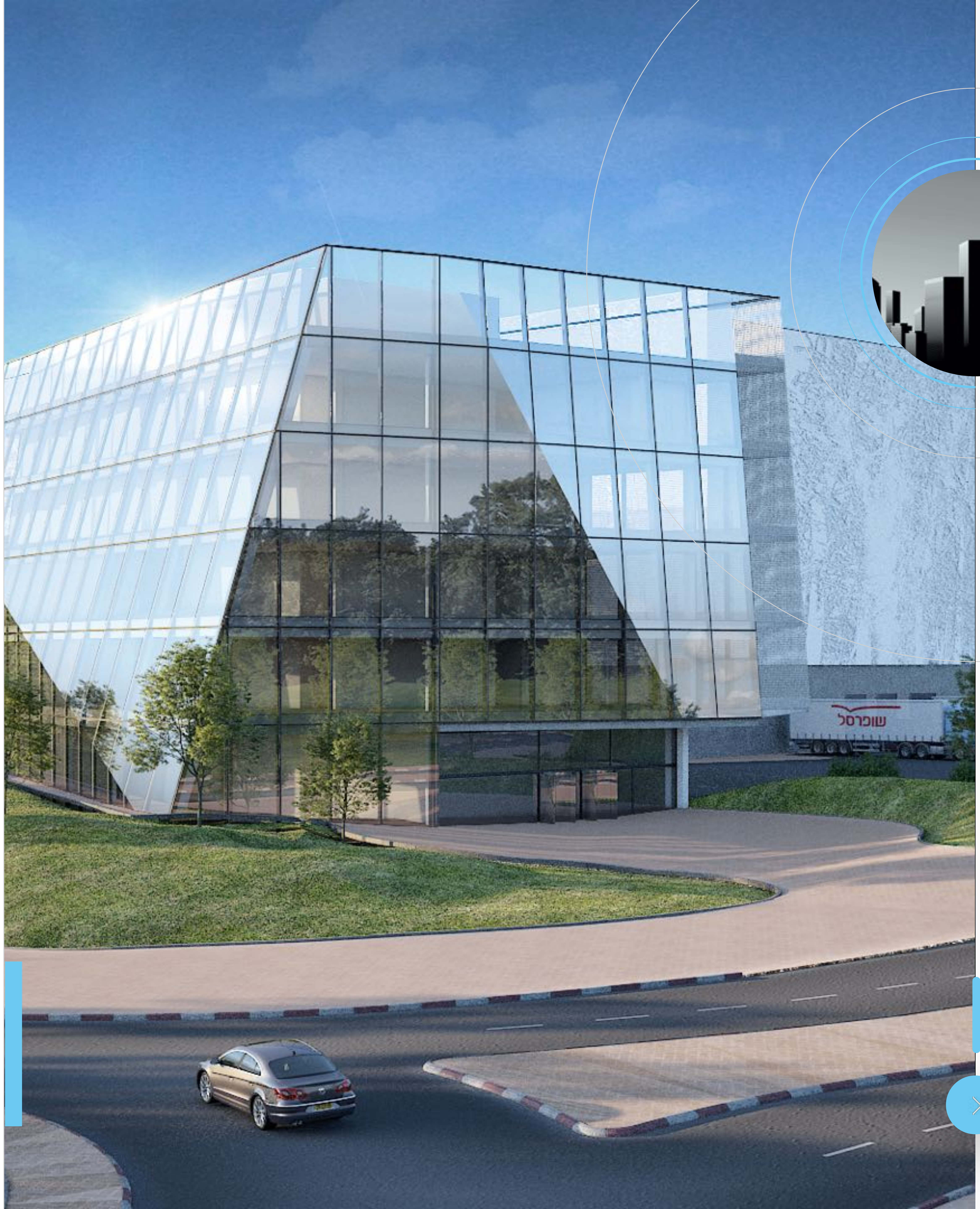
**ESTIMATED CONSTRUCTION COST:**
AMOT'S SHARE **570 M NIS**

| | |
|---|---|
| **EXPECTED YOC** | 8% |

DEVELOPMENT


PROJECTS UNDER CONSTRUCTION

# CAMPUS
## AMOT





# MODI'IN
## LOGISTICS

| | |
|---|---|
| **LOCATION** | MODI'IN (38KM FROM CENTRAL TEL-AVIV) |
| **MAIN USE** | LOGISTICS |
| **AMOT'S SHARE** | 75% |
| **GLA** 100% | 42,700 SQM |
| **STATUS** | LEASED TO SHUFERSAL LTD |
| **ESTIMATED CONSTRUCTION COST:** 100% | **320 M NIS** |
| **EXPECTED YOC** | 8% |

IN ADDITION THERE IS AN OFFICE BUILDING WITH AN AREA OF APPROXIMATELY 9 THOUSAND SQUARE METERS (100%) ,UNDER CONSTRUCTION.

DE VELOP MENT

# MODI'IN
## LOGISTICS

INVESTOR PRESENTATION

PROJECTS UNDER CONSTRUCTION

# MITHAM HA'LEHI

| | |
|---|---|
| **LOCATION** | BNEI BRAK (6KM FROM CENTRAL TEL-AVIV) |
| **MAIN USE** | OFFICES |
| **AMOT'S SHARE** | 50% |
| **GLA** 100% | 82,000 SQM |
| **EXPECTED COMPLETION** | 2024 |
| **ESTIMATED CONSTRUCTION COST:** 100% | **1,234 M NIS** |
| **EXPECTED YOC** | 8% |

DEVELOPMENT

PREEMINENT DEVELOPER WITH ROBUST PIPELINE

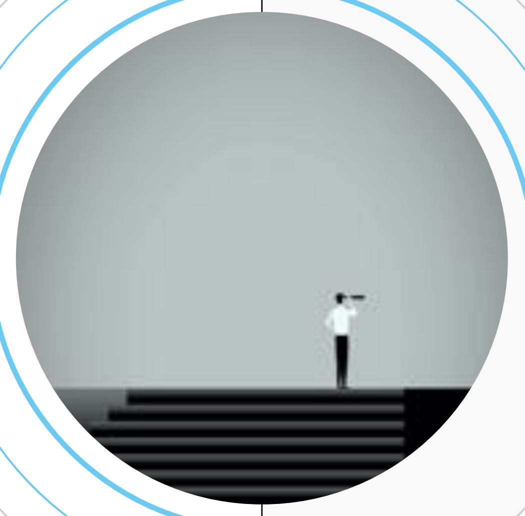
**AMOT DEVELOPMENTS**

TOHA2

MITHAM K

PLATINUM PHASE 2

AMOT SHAUL



CONCENTRATION OF DATA ON PROJECTS IN THE PLANNING AND INITIATION STAGES

# AMOT DEVELOPMENTS

## SIGNIFICANT PIPELINE IN PLANNING

PROJECTS IN THE PLANNING AND INITIATION STAGES

DEVELOPMENT

ROBUST DEVELOPMENT PIPELINE



# TOHA 2 TOWER

**TOHA 2 – PHASE TWO OF THE EXISTING TOHA PROJECT**

A SIGNATURE SKYSCRAPER IN THE CENTRE OF TEL AVIV

| | |
|---|---|
| **LOCATION** | TEL AVIV METROPOLIS |
| **MAIN USE** | OFFICES |
| **AMOT'S SHARE** | 50% |

**ADDITIONAL RIGHTS:**

ACCORDING TO T"A\5000, THE LOCAL COMMITTEE APPROVED FOR DEPOSIT, BUILDING RIGHTS FOR THE CONSTRUCTION OF ANOTHER OFFICE TOWER

| | |
|---|---|
| **GLA** 100% | 140,000 |

**ESTIMATED CONSTRUCTION COST:** 100%

**2,000 M NIS**

DEVELOPMENT

THE CONSTRUCTION COST DOES NOT INCLUDE TENANTS IMPROVEMENTS AND CAPITALIZATION OF COSTS.

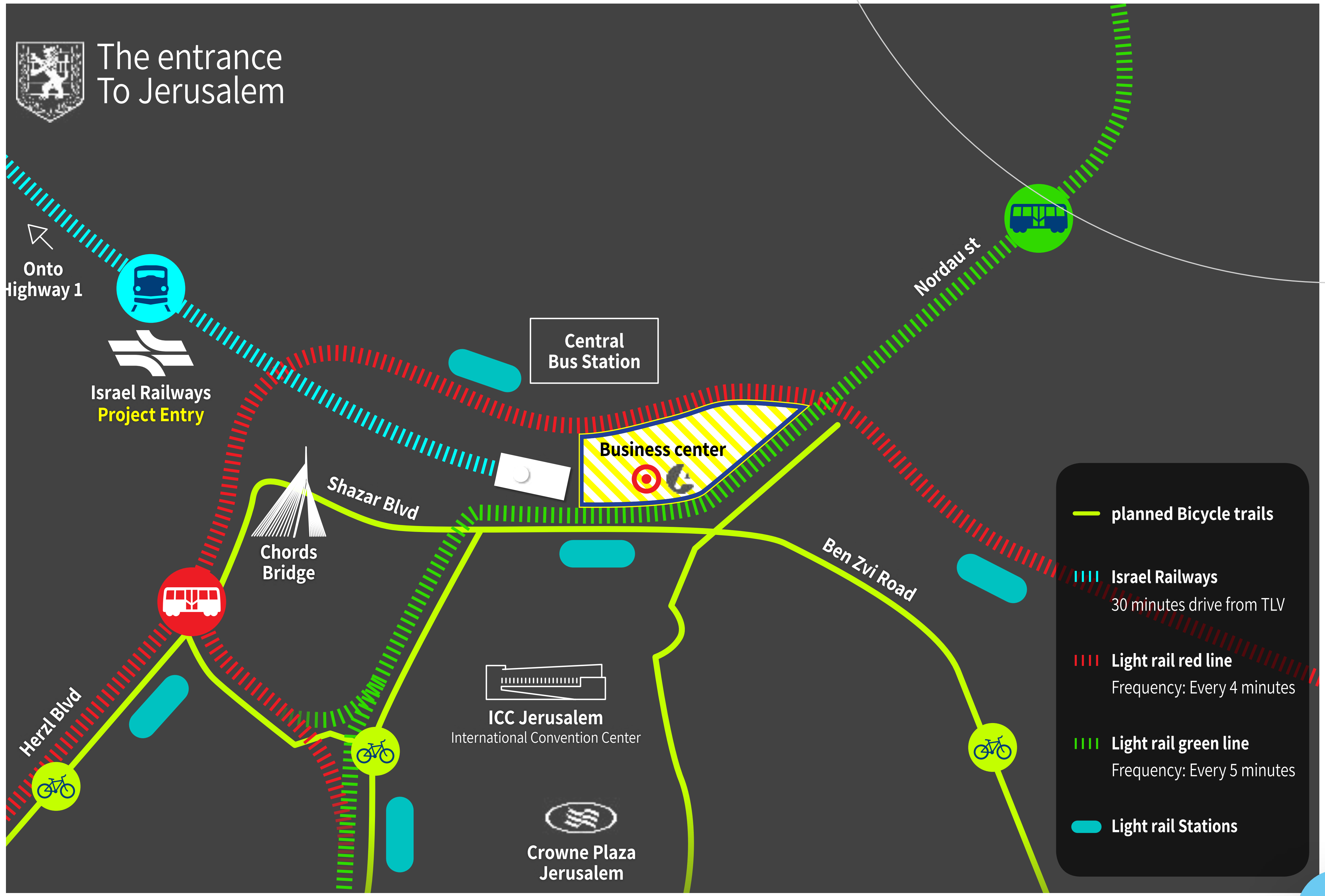
# MITHAM K
# JERUSALEM

| | |
|---|---|
| **LOCATION** | JERUSALEM (66KM FROM CENTRAL TEL-AVIV) |
| **MAIN USE** | OFFICES |
| **AMOT'S SHARE** | 50% |
| **GLA (*)** 100% | 103,000 SQM |
| **EXPECTED COMPLETION** | TBD |

**ESTIMATED CONSTRUCTION COST:**
100%

**1,100 M NIS**

(*) GLA IS PURSUANT TO AN URBAN CONSTRUCTION PLAN THAT IS ABOUT TO BE DEPOSITED .APPROXIMATELY 79 THOUSAND SQUARE METERS ABOVE GROUND, PURSUANT TO AN URBAN CONSTRUCTION PLAN THAT IS IN EFFECT (100%)

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PREEMINENT DEVELOPER WITH
ROBUST PIPELINE



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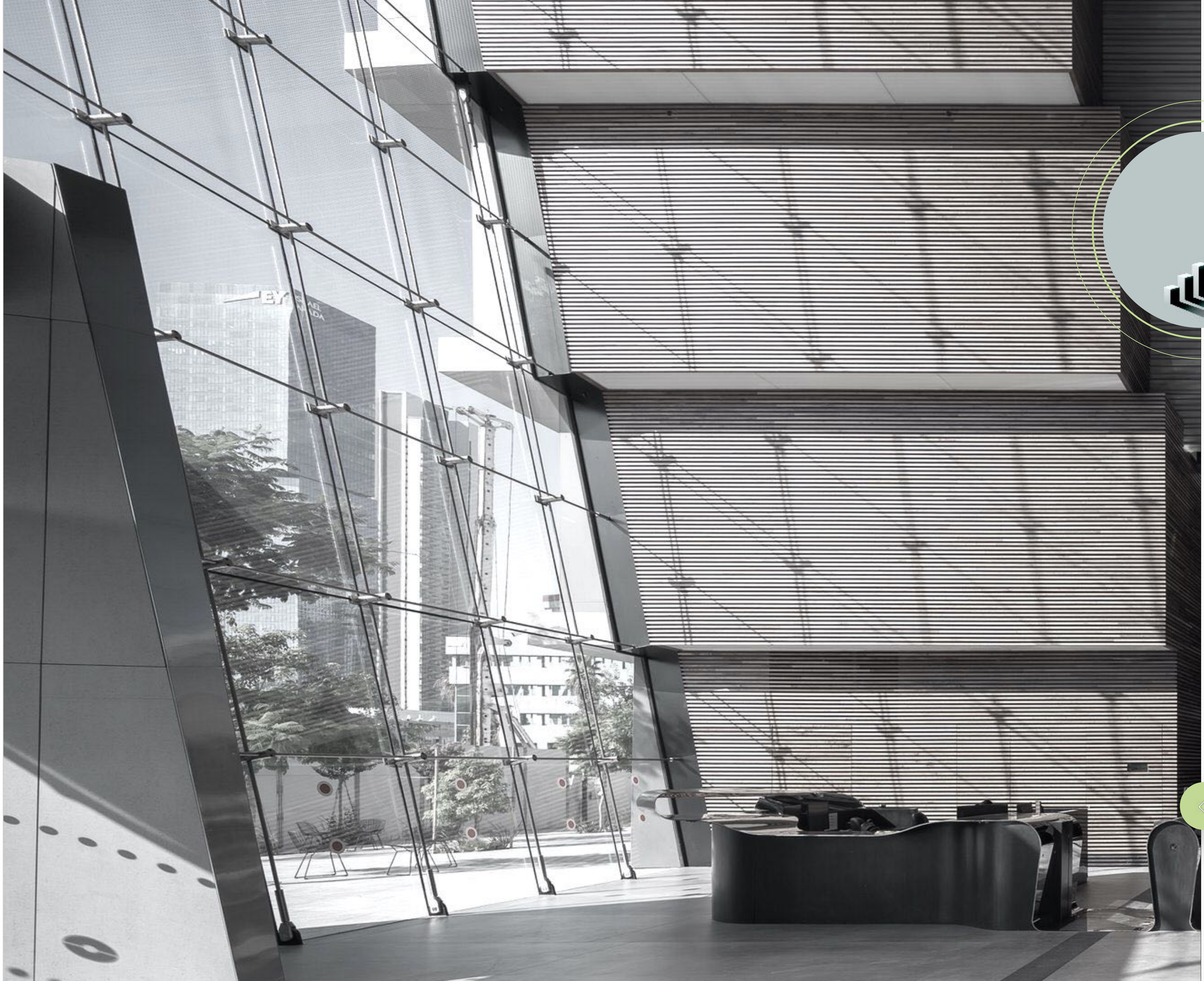

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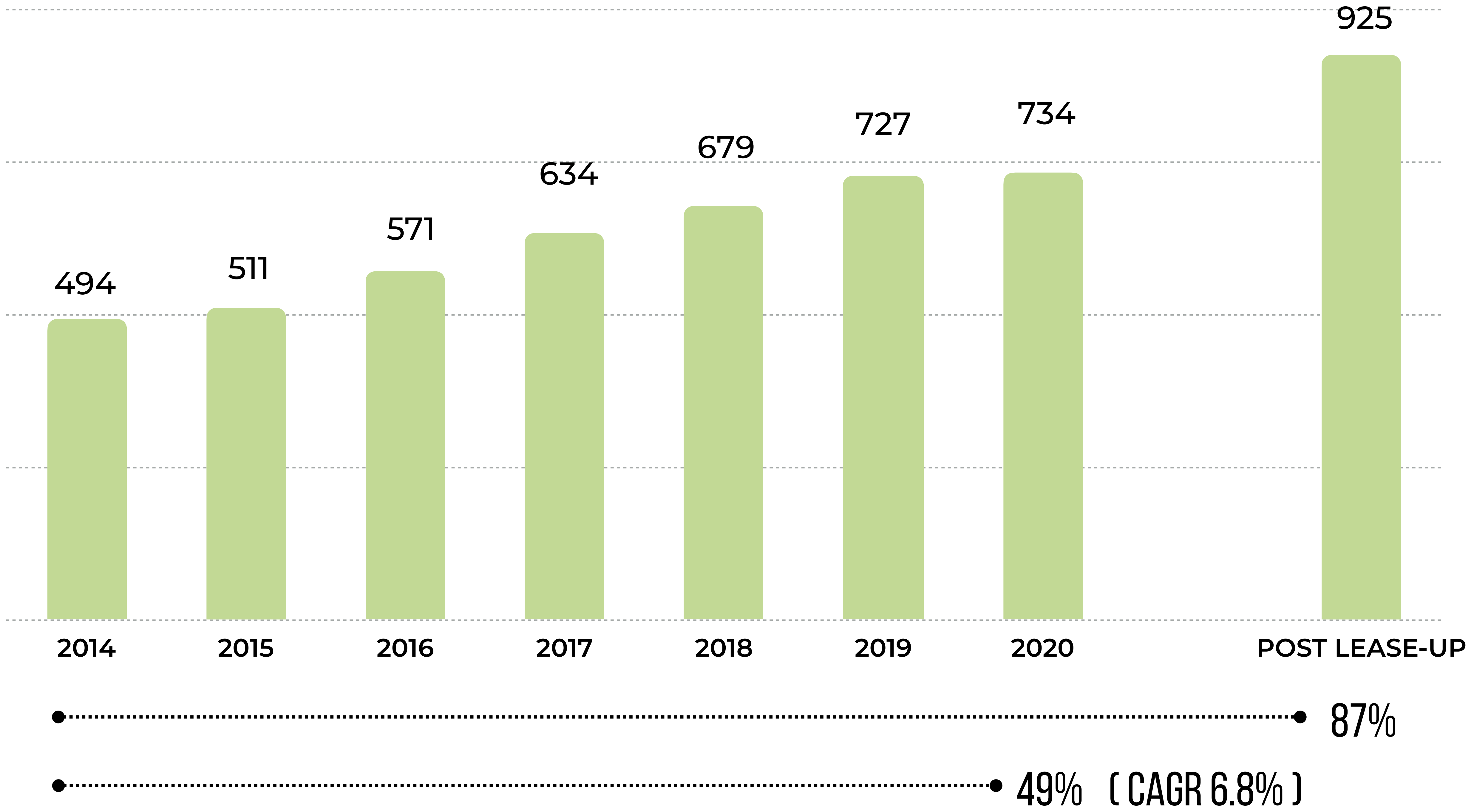
## SUPERIOR FINANCIAL RETURNS

# NOI PRO FORMA AFTER NEW DEVELOPMENTS




FORECASTED NOI IS CALCULATED AS RUN-RATE NOI TODAY PLUS THE ESTIMATED NOI OF NEW DEVELOPMENTS CURRENTLY UNDER CONSTRUCTION AFTER COMPLETION (SEE PAGE 25).

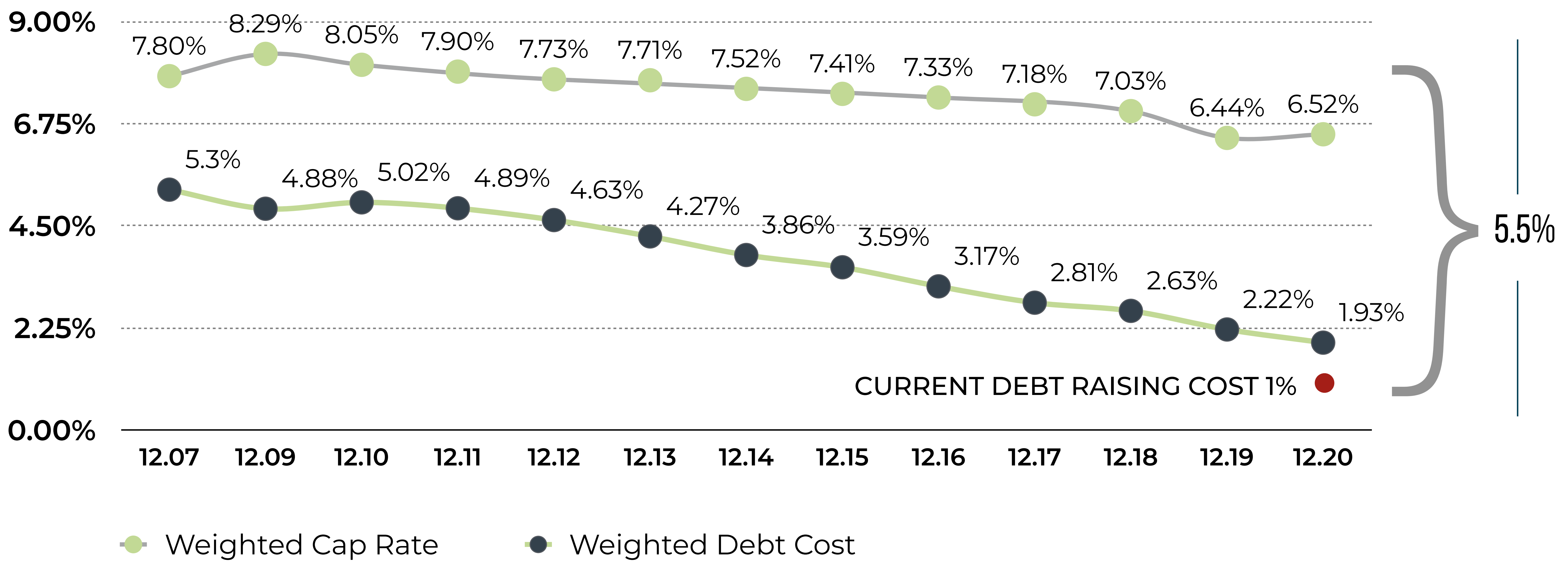
INCLUDE ASSET CLASSIFIED AS UNDER CONSTRUCTION.

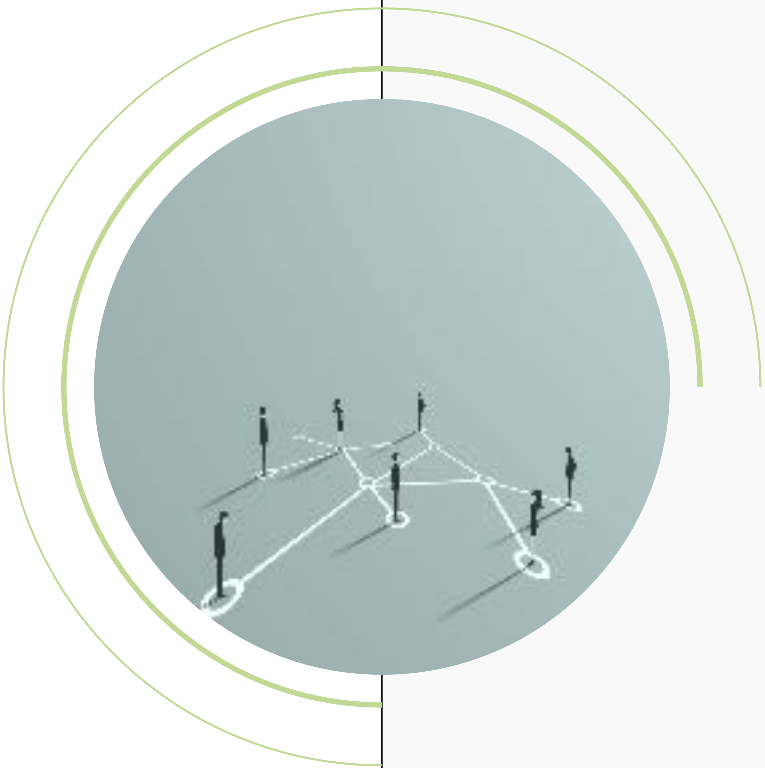
**DOES NOT INCLUDE ANY ASSUMPTION OF NEW ACQUISITIONS AND DOES NOT INCLUDE PROJECTS IN PLANING (SEE PAGE 31).**

IN NIS MILLION.

# FINANCIAL STRENGTH

## THE CHANGE IN THE WEIGHTED CAP RATE RELATIVE TO THE CHANGE IN THE COMPANY'S WEIGHTED INTEREST RATE



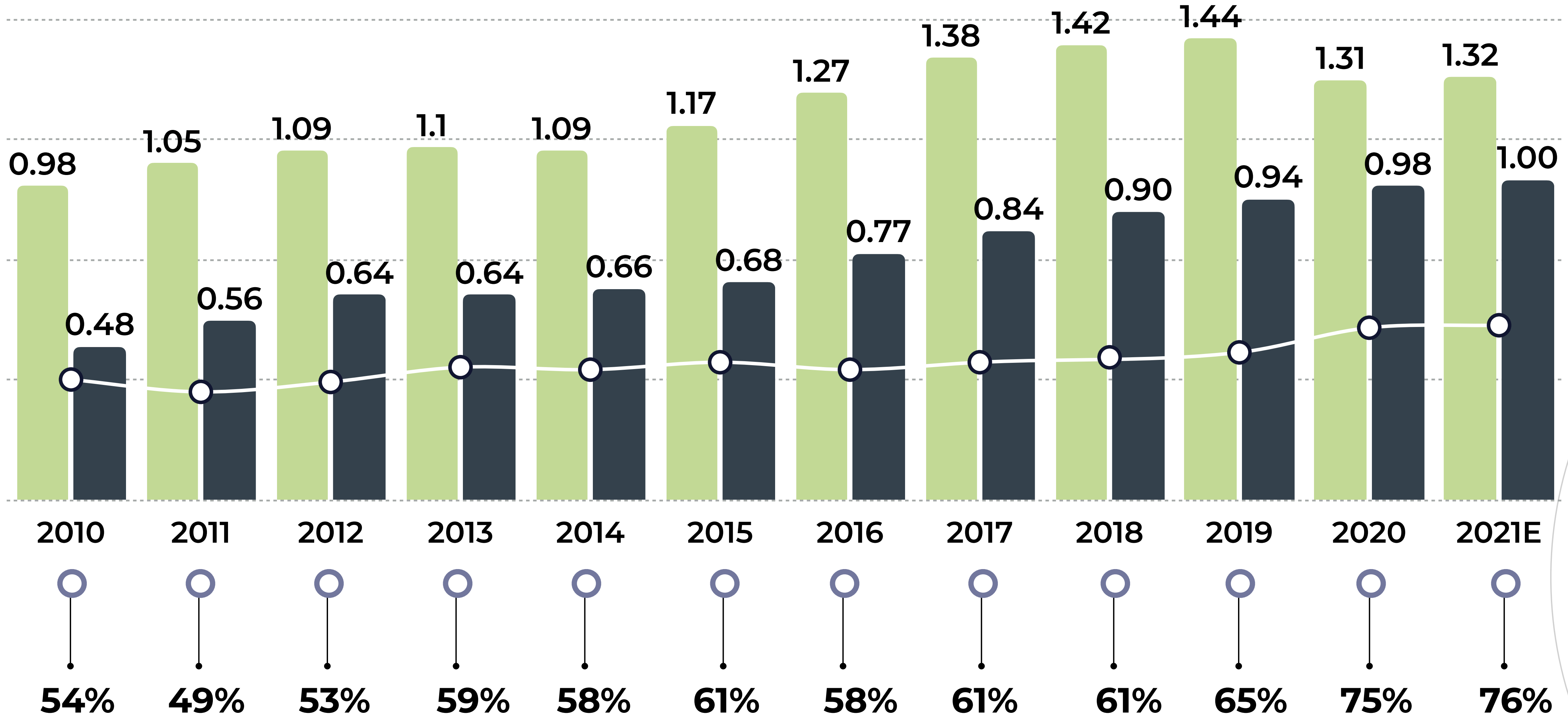



CURRENT DEBT RAISING COST BASED ON COMPANY'S BOND MARKET PRICE (SERIES NUMBER 8), 9 YEARS DURATION, AS OF 7 MARCH 2021

# HEALTHY FFO AND DIVIDEND PER SHARE GROWTH

**ROBUST FFO PER SHARE GROWTH OVER TIME HAS SUPPORTED A RAPIDLY INCREASING DIVIDEND (NIS)**

NOT INCLUDING DISTRIBUTION OF SPECIAL DIVIDENDS

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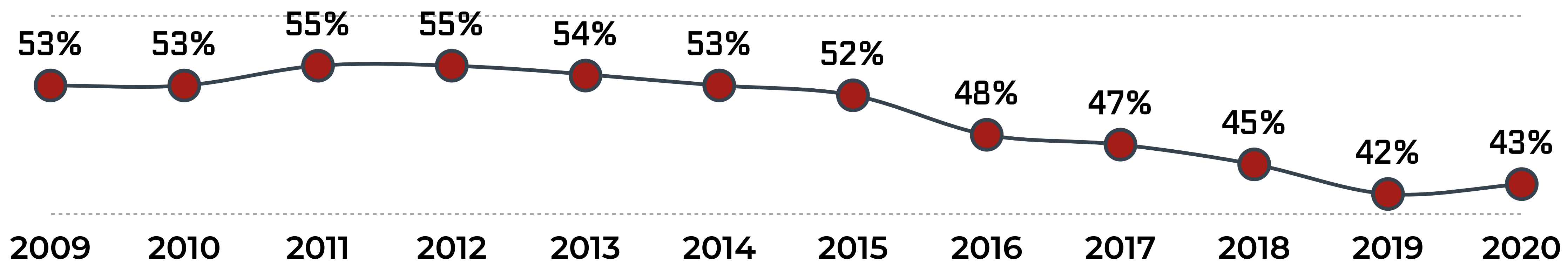


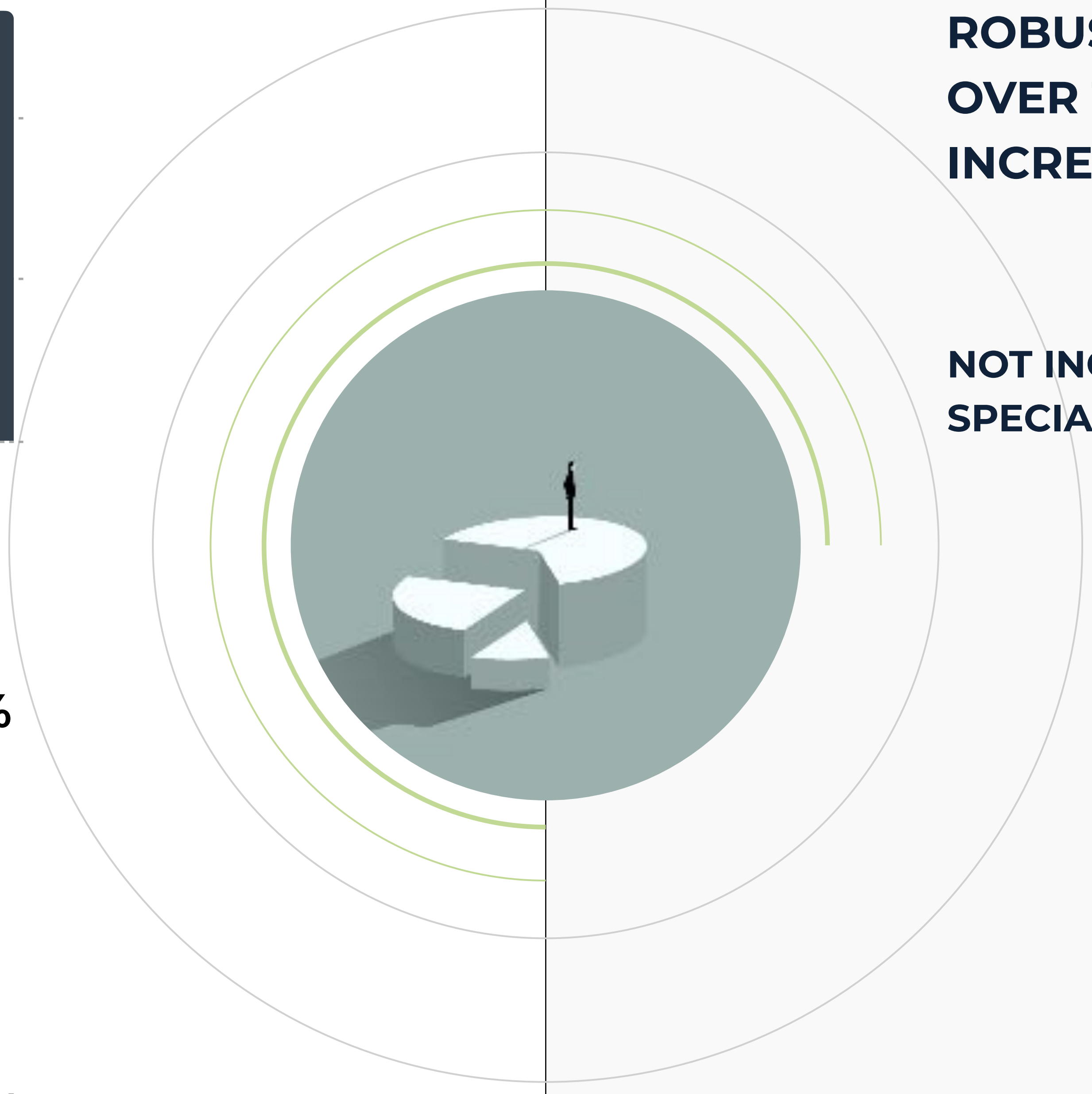

FFO PER SHARE (NIS)

ORDINARY DIVIDEND PER SHARE (NIS)

DIVIDEND PAYOUT RATIO

NOT INCLUDING DISTRIBUTION OF SPECIAL DIVIDENDS

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SUPERIOR FINANCIAL RETURNS

# TOP-RATED FINANCIAL POSITION

**STRONG BALANCE SHEET WITH CONSERVATIVE LEVERAGE POSITION**

Effective leverage ratio of **43%.**

The Company's bonds are rated ilAA/Stable by S&P (Maalot) and il**Aa2/Stable** by Moody's (Midroog) (Israeli scale).

All of the Company's assets are **unpledged** except for assets valued at 2% which are held with partners.

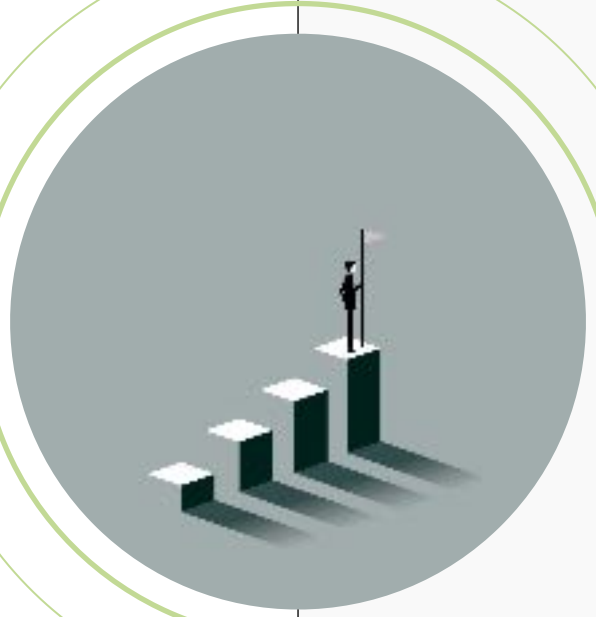
Weighted effective CPI linked interest **1.93%.**

Current debt raising cost, based on Amot's bond series 8, duration 9 years **1%**. As of 7 March 2021.

Average duration of debt **4.9** years.

Credit facilities in the amount of **1,080** million NIS.

Cash and cash equivalents in the amount of **1,000** million NIS (as of 7 March, 2021).



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**SUPERIOR FINANCIAL RETURNS**

# TRACK RECORD OF DELIVERING A RELIABLE FORECAST FOR SHAREHOLDERS

AMOT HAS A STRONG AND SOLID INCOME STREAM DUE TO ITS DIVERSIFIED PORTFOLIO AND STRONG TENANTS BASE.

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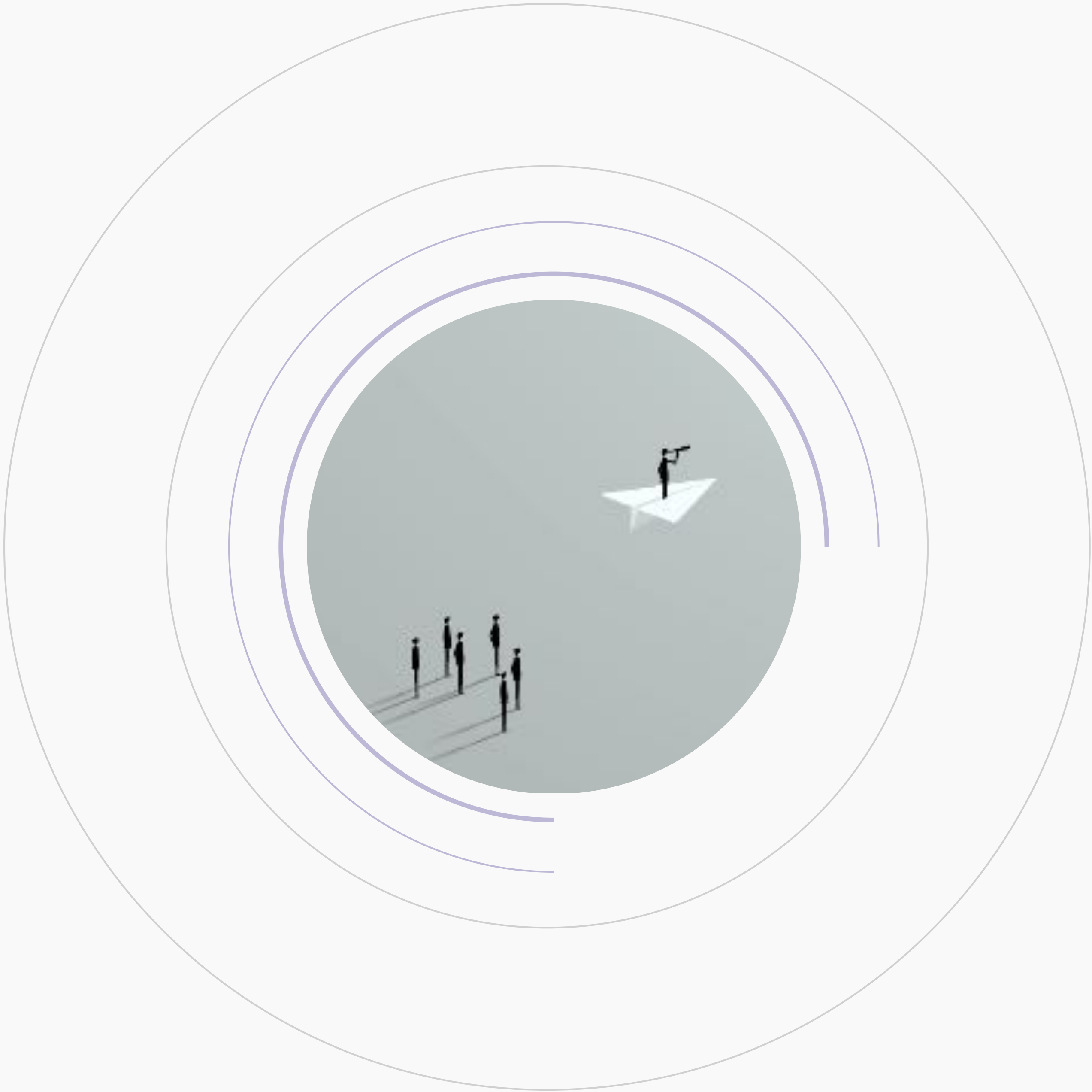
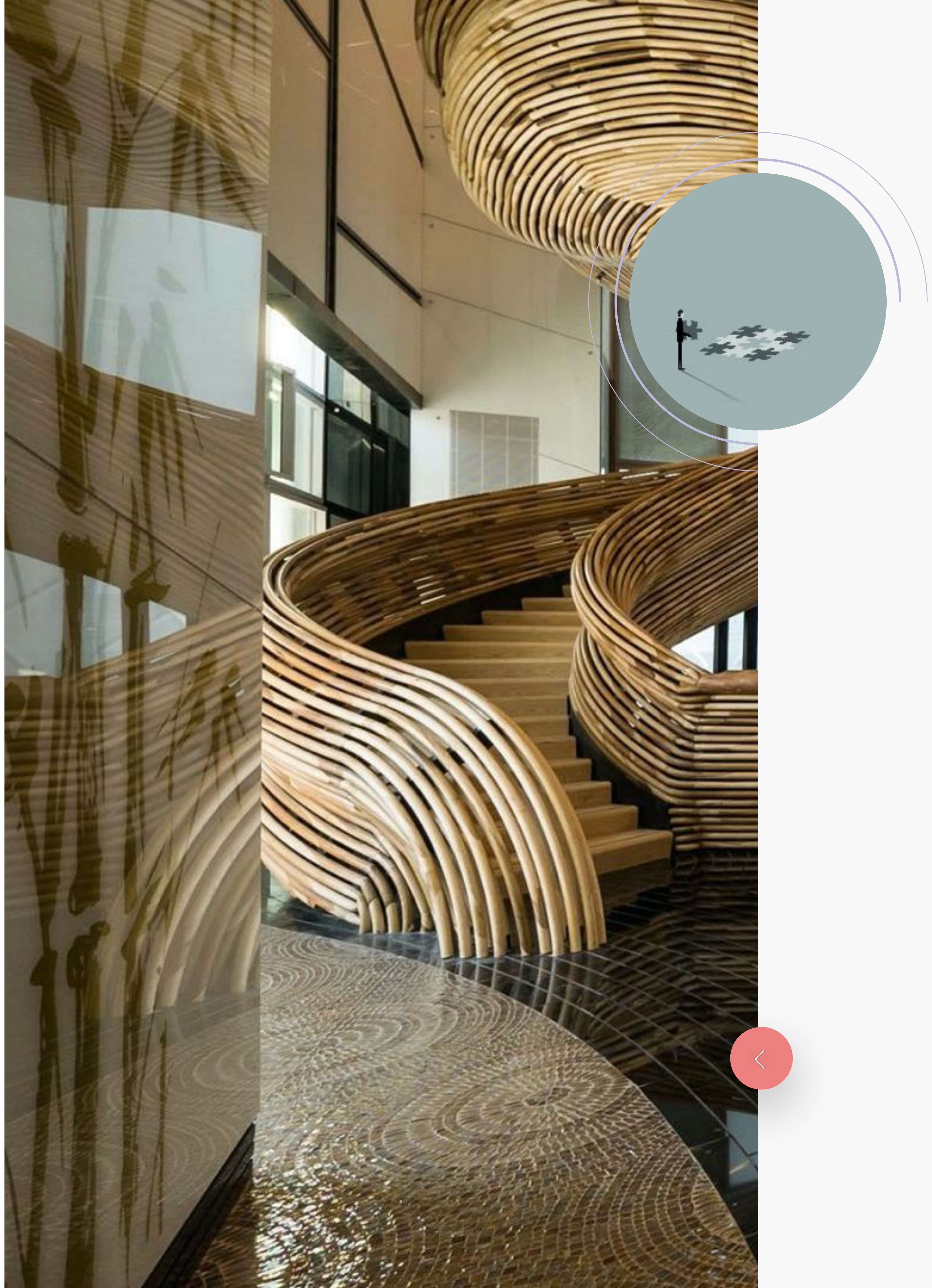
# CONCLUSION

# A LEADER IN THE BUOYANT ISRAELI REAL ESTATE MARKET

1. Attractive Israeli economic environment coupled with strong real estate fundamentals.
2. Portfolio focussed on Greater Tel Aviv region, Israel's growth engine. Portfolio only in Israel.
3. Impressive portfolio of properties focussed on offices located in prime locations.
4. Strong demand from a diverse set of international and local tenants.
5. Preeminent developer with a robust pipeline to fuel growth.
6. Top-rated financial position.
7. Proven track record of delivering shareholder value.
8. Quarterly dividend distribution according to a clear dividend policy.





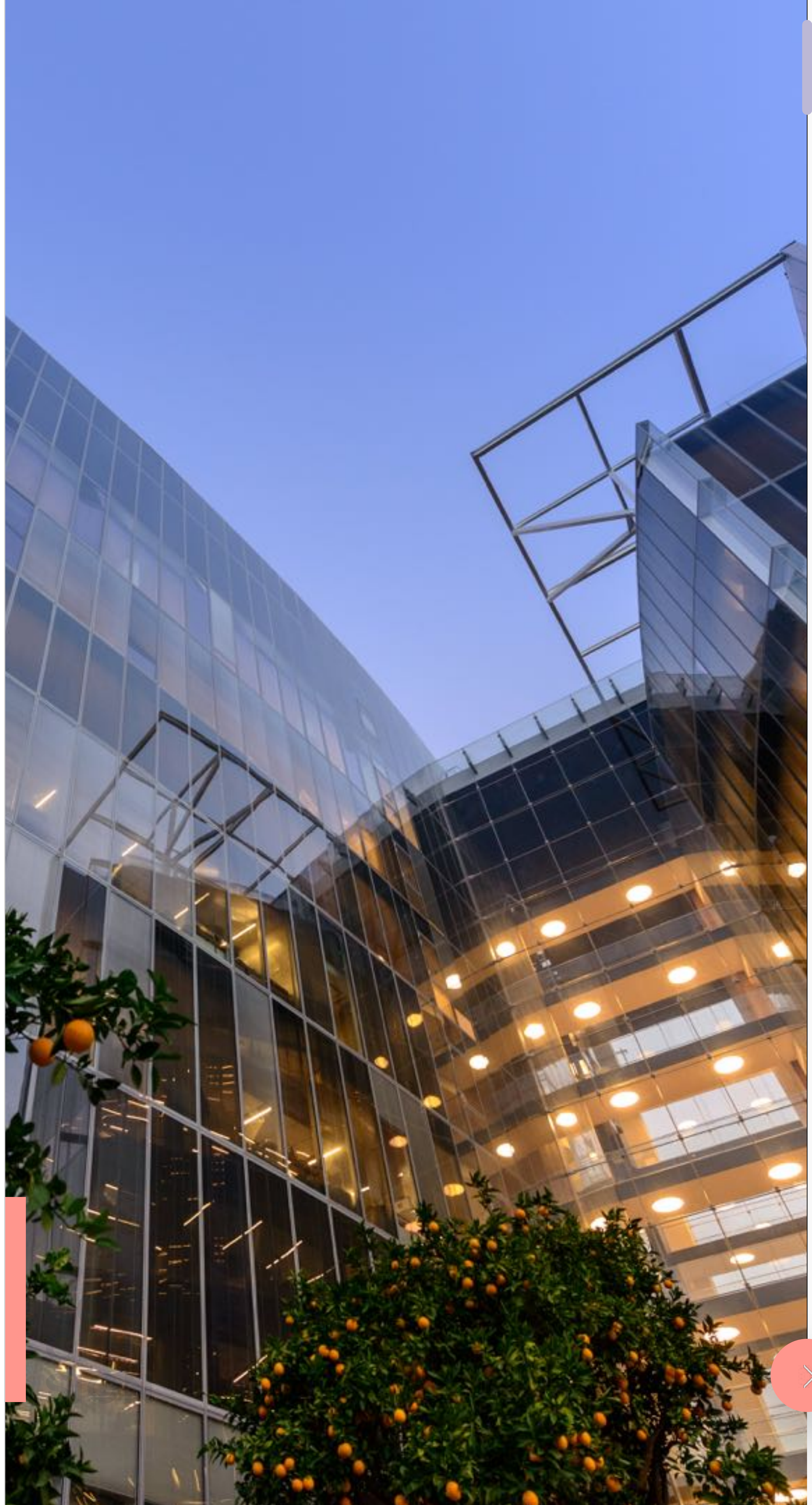
# APPENDIX

## ADDITIONAL MATERIALS

| ITEM | UK | US | ISRAEL |
|---|---|---|---|
| **LEASE TERM** | • 10-15 years | • 5-10 years | • c. 5 years + tenant option<br>• Larger spaces leased for c.10 years |
| **RENT QUOTE** | • Per square foot per annum | • Per square foot per annum | • Per square metre per month |
| **RENT MECHANISM** | • Rent review, generally every five years (rent remains flat in intervening period)<br>–New rent established with reference to lease transactions in comparable property<br>–Process conducted by independent surveyor<br>• Rent review is generally upwards only<br>• 1-2 rent reviews per lease | • Built-in rent increases<br>–Fixed uplift<br>–Variable uplift (inflation indexed)<br>• Post lease expiration, rent renegotiated with tenant<br>–Passing rent level and structure of rental uplifts | • CPI-linked; upwards only (on initial base rent)<br>• Post lease expiration, rent renegotiated with tenant<br>• Tenant option at additional rent (pre-agreed at signing of initial lease) |
| **RENEWAL RIGHTS** | • Statutory right of renewal under the terms of original lease (unless lease carved out of statute) | • No tenant right to remain in the property unless a specific lease-extension right negotiated and signed | • No tenant right to remain in the property unless a specific lease-extension right negotiated and signed |
| **PROPERTY EXPENSES** | • Leases are generally Fully Repairing and Insuring ("FRI")<br>–Building maintenance, insurance and most capital expenditure borne by the tenant<br>–Some of the costs (e.g., utilities, council tax) are paid by the tenant directly while others are paid indirectly (paid by the landlord and reimbursed by the tenant through a service charge)<br>• Void costs are therefore more substantial for UK landlords and include:<br>–Loss of rent; unreimbursed service charges<br>–Empty rates (property taxes) | • Unless triple-net lease, landlord generally responsible for all ongoing management costs of the building, including:<br>–Utilities<br>–Insurance<br>–Property tax<br>–Maintenance capex | • Tenant responsible for almost all costs<br>–Utilities<br>–Property tax<br>–Maintenance capex<br>–Insurance |
| **BUILDING CONDITION** | • Strict requirement for tenant to return the space to its original condition after allowing for reasonable wear and tear | • Less strict requirement | • Strict requirement for tenant to return the space to its original condition after allowing for reasonable wear and tear |

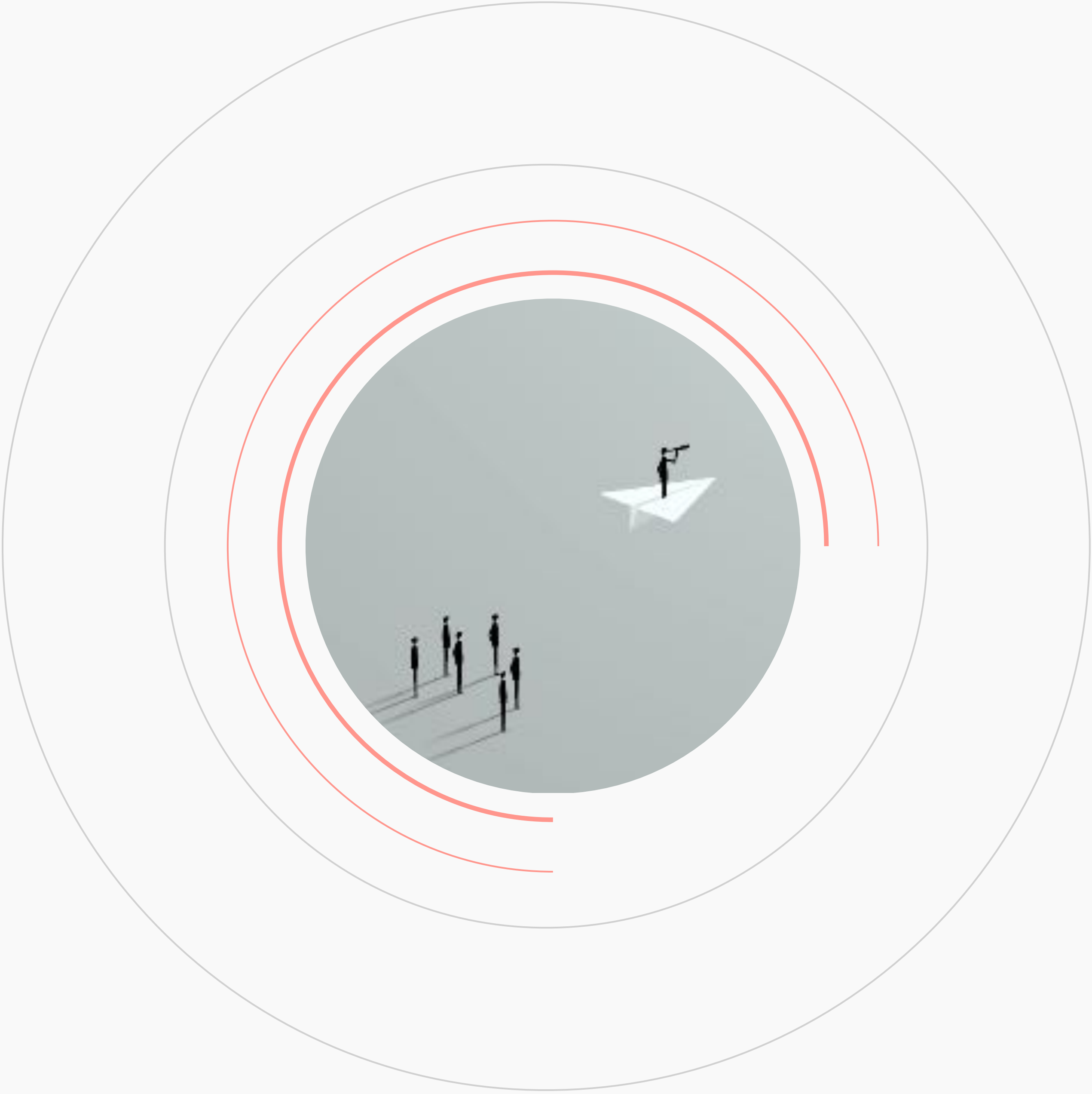
# LEASE TERM COMPARISON - OFFICES

## APPENDIX



# ESG POLICY OF AMOT

## APPENDIX



### Environmental

- Amot invests considerable sums to ensure adherence with environmental values in the operation of its existing assets and the construction of its new assets.
- The company's most recent office developments have all been built with strict adherence to "green building" practices and have received high LEED ratings.
- Atrium and ToHa, Amot's two most recently completed developments were the first two buildings in Israel to receive LEED Platinum status, demonstrating Amot's commitment to green standards.
- The Company has also deployed solar panels at over of a dozen of its assets to increase the proportion of green energy usage in its portfolio.
- In addition, the company works actively to maintain a high standard of maintenance across its portfolio to reduce water and electricity usage in its buildings.

### Social

- Amot has invested considerable sums to ensure strict adherence with accessibility values.
- All of Amot's assets have been made accessible for people with disabilities.
- The Company has received accessibility certificates from Access Israel, a major NGO focussed on improving accessibility for disabled persons throughout society.
- Amot donates about USD 0.6m a year to various charitable organizations across Israel. Giving back to the community is important for Amot.

### Governmental

- Board of directors is comprised of 9 directors.
- Only 3 directors are related to the controlling shareholder- Alony Hetz, emphasizing the independence with which the board conducts itself.
- Board members are experienced and well-respected members of the Israeli business community.

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All numbers and figures are approximate.

## APPENDIX

## ADDITIONAL MATERIALS


# CONTACT DETAILS

ONE OF THE LARGEST PUBLIC-TRADED COMPANIES, DEVELOPERS, OWNERS AND MANAGERS OF OFFICE, RETAIL AND LOGISTIC REAL ESTATE IN ISRAEL

P +972 3 5760505
F +972 3 5760506

INVESTORRELATION@AMOT.CO.IL

WWW.AMOT.CO.IL

AMOT ATRIUM TOWER
2 JABOTINSKY STREET, RAMAT GAN
ISRAEL
5250501

AMOT INVESTMENTS LTD