Amot Investments Ltd.

Investor Relations

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Amot Concludes Q3 2024 with Growth in all Operational Parameters

NOI in Q3 increased by about 3.5% relative to the corresponding quarter, totalling at about ILS 264 million

Same Property NOI in the quarter increased by about 3.4% relative to the corresponding quarter, totalling at about ILS 261 million

FFO according to the management approach in the quarter increased by about 4% relative to the corresponding quarter, totaling at about ILS 209 million

The Company confirms its forecast for NOI and FFO for 2024 and estimates that it it will conclude the year within the upper limit of the forecast range

Net profit in the quarter increased 2.8 times, totalling at about ILS 351 million, compared to about ILS 126 million in the corresponding quarter. The increase is largely due to result of valuations recorded during the quarter and an increase in NOI.

The Company declared the distribution of a dividend for Q4 at a total of about ILS 127 million (27 Agorot per share)

Shimon Abudarham, CEO of Amot: "We conclude another quarter with continued increase in NOI, FFO, and the rest of the operational parameters. Additionally, we confirm our forecasts for 2024 and estimate that we will conclude the year within the upper range of the forecast. Despite the effects of the ongoing war and the high interest rates, the results are good, and reflect the Company's ability to operate flexibly and in accordance with changing conditions. We identified that the office sector is stirring – a positive trend following a long period during which many companies preferred to wait. It seems that willingness to make decisions during the "wartime routine" has now increased – and in my view, this is a result of faith in the Israeli economy's ability to successfully endure the challenges of this period, and emerge from them stronger. Despite the effects of the war and the workforce shortages in the economy, construction work continues apace in our projects under construction, and we are meeting our schedules. Our many years of investment in our properties, and our capabilities to provide our clients with a holistic, optimal solution for construction and routine maintenance of properties, provide us with a substantial advantage in the market. Our high financial robustness and broad flexibility will continue to support the Company's growth and our meeting of the goals of our strategic plan."

Summary of Data for Q3 2024:

	% Change 2023/24	Jan-Sep 2024	Jan-Sep 2023	% Change 2023/24	Q3 2024	Q3 2023	2023
NOI	3%	778	755	4%	264	255	1,004
Net Profit	48%	666	449	179%	351	126	683
FFO per management's approach	2%	616	605	4%	209	201	803
FFO per share (Agorot)	2%	130.8	128.7	3%	44.2	42.8	170.7
Weighted quantity of shares, N.V.	-	471,236	469,992	-	471,501	470,106	470,076
Increase in Index over the period		3.5%	3.3%		1.6%	0.8%	3.3%

Key data for Q3 2024 (per consolidated, expanded reports):

- **Over the first nine months of the year, 351 new contracts were signed, including option exercising and contract renewals, at a scope of 143 thousand sqm and annual rental fees totaling ILS 142 million (a real increase of 1% as a weighted average). Changes on the finishing levels between contracts has implications for the rate of change in rental fee costs per sqm.**
- **NOI over the quarter** increased by about 3.5%, totaling at about ILS 264 million, compared to about ILS 255 million in the corresponding quarter. The increase is largely a result of growth in same property revenues.
- **Same Property NOI over the quarter** increased by about 3.4%, totaling at about ILS 261 million, compared to about ILS 253 million in the corresponding quarter.
- **FFO per the management's approach over the quarter** increased by about 4%, totaling at about ILS 209 million, compared to about ILS 201 million in the corresponding quarter. The increase is largely a result of the increase in NOI, offset from an increase in real interest expenditures and an increase in ongoing tax expenditures.
- **FFO per share over the quarter** totaled at 44.2 Agorot, compared to 42.8 Agorot in the corresponding quarter.
- **Net profit over the quarter** totaled at about ILS 351 million, compared to about ILS 126 million in the corresponding quarter – an increase of about 179%. The increase is largely a result of net fair value adjustment relative to the corresponding quarter, and an increase in NOI.
- **Total value of investment real estate (both performing and under construction) for 30.09.2024** totaled at about ILS 20.3 billion. **The occupancy rate for 30.09.2024** is high, standing at about 93.2% – 95.9% when neutralizing the effect of properties populated for the first time. Since the beginning of 2024, two properties were realized for a total consideration of about ILS 178 million, and the upper logistics center at Beit Shemesh was reclassified as a investment property.
- **Equity capital attributed to shareholders for 30.09.2024** totaled at ILS 9.04 billion (equity capital of ILS 19.21 per share), compared to ILS 8.84 billion for 31.12.2023 (equity capital of ILS 18.78 per share). This increase is a result of the overall profit for the period, with the distribution of a dividend offset.
- **At the time the report was published, the company's cash balances are at a scope of about ILS 400 million, and it has unused credit facilities at a total of about ILS 1.05 billion.**
- The Company's properties are unsecured (with the exception of properties co-owned with partners, about 2% of the total value).
- **Net financial debt** at the balance date is about ILS 9.1 billion, constituting about 44% of the total balance (neutralizing cash and cash equivalents).
- **Cap Rate –** the weighted return rate derived from performing investment real estate at the end of the period is 6.45%.
- **Amot has 6 projects under construction, the Company's share in which is 201 thousand sqm. The expected total scope of investment in these projects is about ILS 3.4 billion (Company's share):** ToHa2, Ha'Lehi complex at Bnei Brak, Jerusalem K Complex, Beit Shemesh Lower Logistics Center, Amot Modi'in, and an additional office building at

(Building D) at the Amot Park Afek Complex. **Additionally, the Company has three additional projects in planning stages, the Company's share thereof is 56 thousand sqm.**

The following is the Company's forecast for its key operational results for 2024 – The Company estimates that it will conclude this year within the upper range of the forecast.

	Actual 1-9/2024	Updated 2024 Forecast	Original 2024 Forecast	2023 Actual
NOI (In ILS millions)	778	1,020-1,040	1,000-1,040	1,004
Real FFO (In ILS millions)	616	800-820	775-805	803
FFO/per share (in Agorot)	130.8	170-174	165-171	170.7

Dividend

In the beginning of 2024, the Company reported that it intends to distribute a minimum annual dividend at a total of 108 Agorot per share, to be paid in four quarterly installments of 27 Agorot per share, subject to a specific decision by the Board of Directors at the end of each Quarter. Accordingly, in November 2024, the Company declared the distribution of a dividend for Q4 of the year, at a total of about ILS 127 million (27 Agorot per share), to be paid in December.

About Amot

Amot Investments, of the Alony Hetz Group, is one of Israel's largest, leading performing real estate companies. The Company's shares are included in the Tel Aviv 35 Index and in the Tel Aviv Real Estate Index. Amot holds 112 investments properties in Israel, with a total area of 1.85 million sqm. The majority of the Group's properties (90%) are situated in major cities in the center of Israel and in high-demand areas, and their occupancy rates are high. The value of 49% of the performing properties derives from offices, 29% from logistics and industrial parks, 17% from retail, 5% from supermarkets. The Company has 6 projects under construction, spanning about 201 thousand sqm (including: ToHa2, a business and commerce complex at Ha'Lehi street and the K complex at the entrance to Jerusalem), and 3 properties in planning and initiation phases, spanning of about 56 thousand sqm.

Among the Company's prominent properties: ToHa1 (Totzeret HaAretz Complex), Amot Atrium Tower, Amot Holon Campus, Amot Tower, Beit Amot Mishpat, Beit Amot Bituach, Tzrifin Logistics Park, Teva's logistics center at Shoham, Shufersal's Online Center at Modi'in, Kiryat Ono Mall, Arim Mall Kfar Saba, Center Galilee Rosh Pina, Power Center B7 at Be'er Sheva, and a portfolio of about 35 supermarkets countrywide.