



יחד ננצח



AZRIELIGROUP

Capital Market Presentation



31.12.2024

DISCLAIMER



The information included in this presentation is merely a summary and does not exhaust all of the information about the Company and its operations, nor is it a substitute for inspection of the 2024 Periodic Report, the Company's current reports and the presentations released thereby, as reported to the Israel Securities Authority (ISA) via the Magna distribution site. The presentation does not constitute an offering or an invitation to purchase securities of the Company, and its contents do not constitute a recommendation or opinion or substitute for the discretion of the investor. The Company is not responsible for the completeness and/or accuracy of the information.

This presentation includes forecasts, assessments, estimates and other information that pertain to future events and/or matters, the materialization of which is uncertain and is beyond the Company's control, and which constitute forward-looking information, as defined in the Securities Law, 5728-1968. Such information may not materialize, in whole or in part, or may materialize in a manner significantly different than predicted. Such information includes, *inter alia*, revenue, FFO and NOI forecasts, the value of the Group's holdings, refinancing, disposition of assets, timetables and costs of and profit from projects, project development and project construction. With respect to some of the development projects, a decisions with respect to their construction and occupancy in several stages have not yet been made.

Forward-looking information is based solely on the Company's subjective assessment, based on facts and data pertaining to the current condition of the Company's business and macroeconomic facts and data, all as known to the Company at the time of preparation of this presentation. The materialization or non-materialization of the forward-looking information will be affected, *inter alia*, by risk factors that are characteristic of the Company's operations, as well as by developments in the general environment, in market conditions and in external factors that affect the Company's operations, including delays in the receipt of permits, termination of contracts, changes in competition conditions, a significant recession, changes in financing conditions, and other such events which cannot be evaluated in advance and which are beyond the Company's control. The Company does not undertake to update and/or change any such forecast and/or assessment to reflect events and/or circumstances postdating this presentation.

Slide 16 – The Company's estimations regarding the projected increase in the results of the data center segment constitute forward-looking information, as defined in the Securities Law, that are based on subjective assessments by the Company and by the investee companies operating in the data center segment as of the date of release of this presentation, the materialization of which, in whole or in part, is uncertain or which may materialize in a substantially different manner, *inter alia* due to changes in the timetables of the projects, receipt of the permits required for their construction, their actual scale and their marketing and due to factors beyond the Company's control, including changes in the global data center market.

This presentation includes data on store revenues and other data that are based on external sources and various surveys and studies or data received from some of the Company's tenants. The Company is not responsible for the veracity or content thereof or for forecasts in relation thereto.

The Company's estimations with respect to the growth figures are based on actual rent income, and in some cases include expansions that have been carried out at the relevant center, which figures are not audited, are not according to GAAP, and are prepared based on past experience and professional knowledge accumulated by the Company and in good faith. Such information is presented below for the sake of convenience only, but is no substitute for the information provided by the Company in its financial statements or in connection therewith and should therefore not be relied upon exclusively.

The terms "FFO attributed to the real estate business" and "weighted average cap rate" are attributed to the Group's income-producing real estate business only. Readers of the presentation should read such figures in conjunction with the Board's explanations in Sections 2.6 and 2.7 of the Board of Directors' Report as of 31 December 2024, including the calculation methods and the assumptions underlying them.

The information included in this presentation is similar to the information included in the reports and/or immediate reports of the Company, and does not include new material information. However, some of the data included in the presentation are presented in a different manner and/or breakdown and/or are differently edited. In any case of a discrepancy between the reports and immediate reports of the Company that were released to the public and the information in this presentation, the information released to the public as aforesaid shall prevail.

Azrieli Group / Business Card



~81%

of the value of the investment and under-construction income-producing real estate (on a consolidated basis) is attributed to real estate in Israel

Traded on the capital market since 2010

Free float: 30.1%

Israel's largest real estate company

Rating

iIAA+ by S&P Ma'alot

Aa1.il by Midroog-Moody's
Leverage ratio⁽²⁾ of only **~34%**,
and equity to assets ratio of **41%**

The Company's stock is listed in the

EPRA Indexes

Average occupancy rate in Israel is

~98%⁽¹⁾

The Company owns income-producing properties with a

Gross Leasable Area (GLA) of **~1,428,000 m²**⁽³⁾

plus **9** projects under construction and planning,

and **4** renovation and expansion projects in Israel.

Listed in all the leading indices

**TA-35, TA-125,
TA-REAL ESTATE**



(1) Excluding fully built-up properties in the first stages of occupancy. (2) Net financial debt (excluding Bank Leumi shares) to assets. (3) Excluding data centers.

Azrieli Group / Property Portfolio⁽¹⁾

379,000 sqm 23 malls and retail centers



655,000 sqm 17 office and other spaces in Israel



245,000 sqm 8 office properties overseas



115,000 sqm 4 senior homes
1,141 apartments

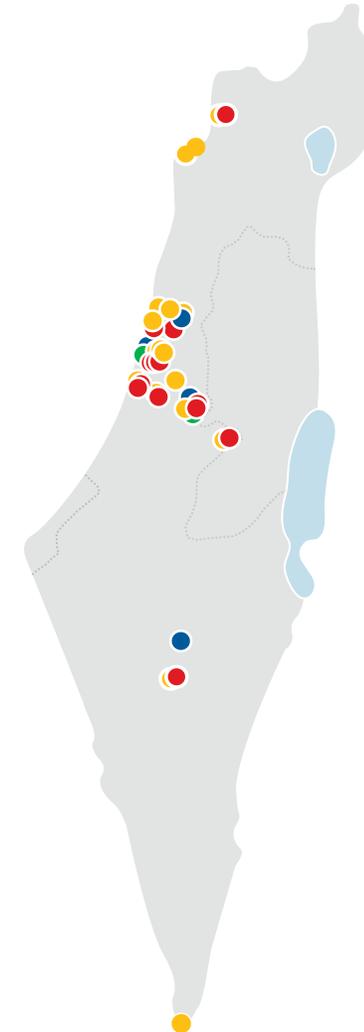


34,000 sqm 3 rental housing properties
357 apartments



1,428,000 sqm ^{(3) (2)(1)}

Total



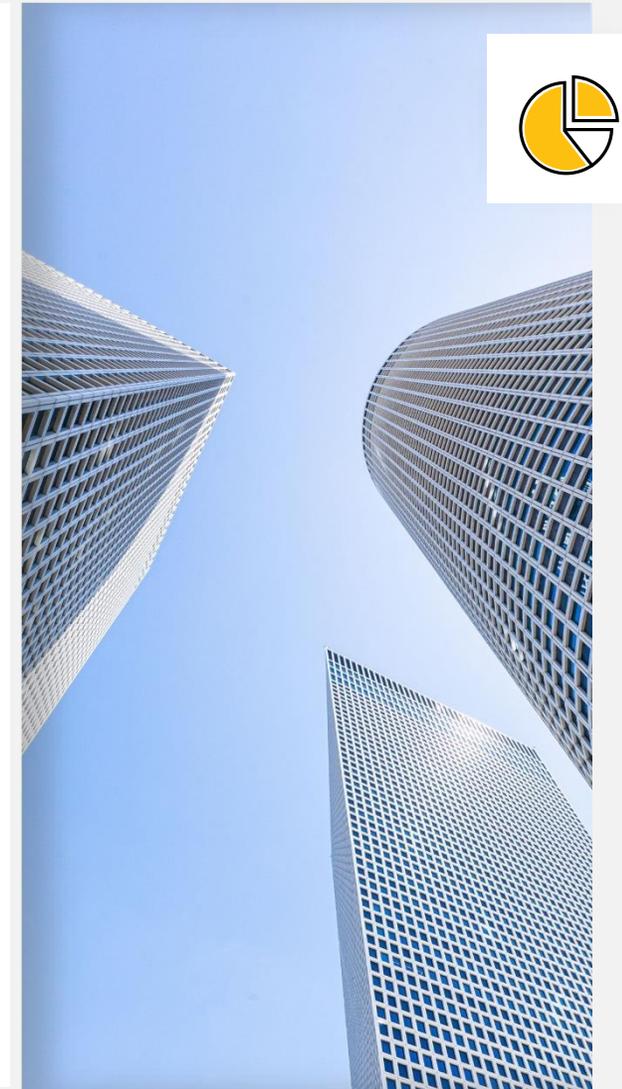
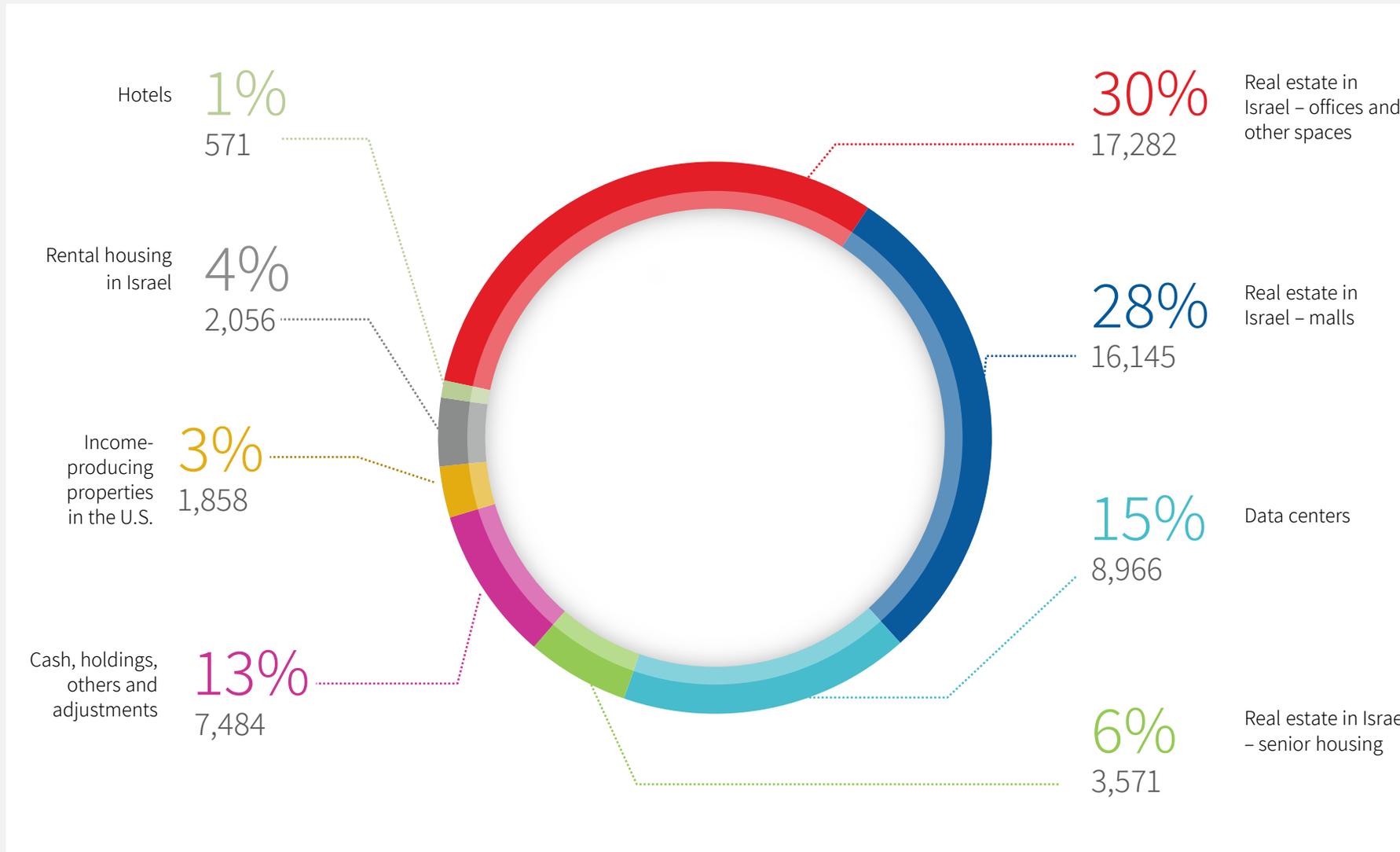
- Malls and retail centers
- Offices
- Senior homes
- Rental housing

GREEN MOUNTAIN
Data centers overseas



(1) As of 31 December 2024. (2) GLA figures reflect the Company's share. (3) Excluding the data center segment.

Azrieli Group / Properties Breakdown, NIS in millions⁽¹⁾



FINANCIAL HIGHLIGHTS

- Same Property NOI – **up ~8% year-over-year.**
- The NOI in 2024 totaled approx. NIS 2,302 million, **up ~9% year-over-year.** The increase mainly derives from the increased rent in the malls, offices and data center segments. Net of discounts granted due to the war outline in 2023 in the sum of approx. NIS 35 million, the increase in the NOI totaled ~7% year-over-year.
- FFO⁽¹⁾ (Management's method) totaled **approx. NIS 1,709 million in 2024, compared with NIS 1,481 million in 2023, up ~15%.** Excluding the senior housing segment, FFO totaled approx. NIS 1,590 million, compared with approx. NIS 1,378 million, **up ~15% year-over-year.** The increase mainly derives from a rise in the NOI in the malls, offices and data center segments.

DEVELOPMENT, BETTERMENT AND INVESTMENTS

- In the quarter, the Group invested approx. NIS 0.5 billion in the acquisition of land for development, investment property, the betterment of existing properties, and the development of new properties.

In 2024, the investment totaled approx. NIS 3.1 billion.

DIVIDEND

- The Company has declared that it will distribute an NIS 800 million dividend in May 2025, NIS 6.60 per share.



(1) For the FFO calculation according to the ISA's method, see Slide 43 . Comparison figures were updated following the position paper of the ISA on FFO. |



קבוצת עזריאלי

OPERATING SEGMENTS

INNOVATION & UPGRADES



Azrieli App



Azrieli Gift Card



Betterment and upgrade of malls and retail centers

NOI in 2024

NIS 1,009M

compared with NIS 941M in 2023

GLA

~379,000sqm⁽¹⁾

Book value

Approx.

NIS 16.1B

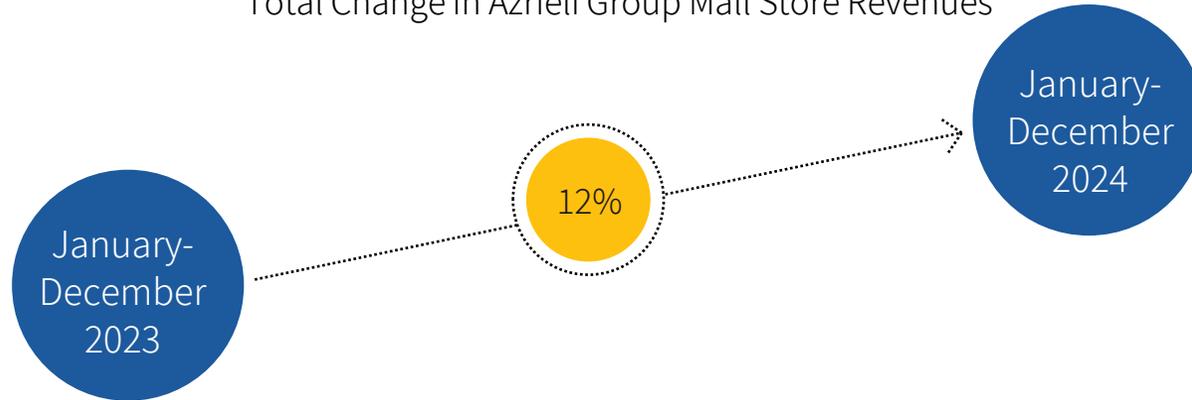
Average occupancy rate

99%⁽²⁾



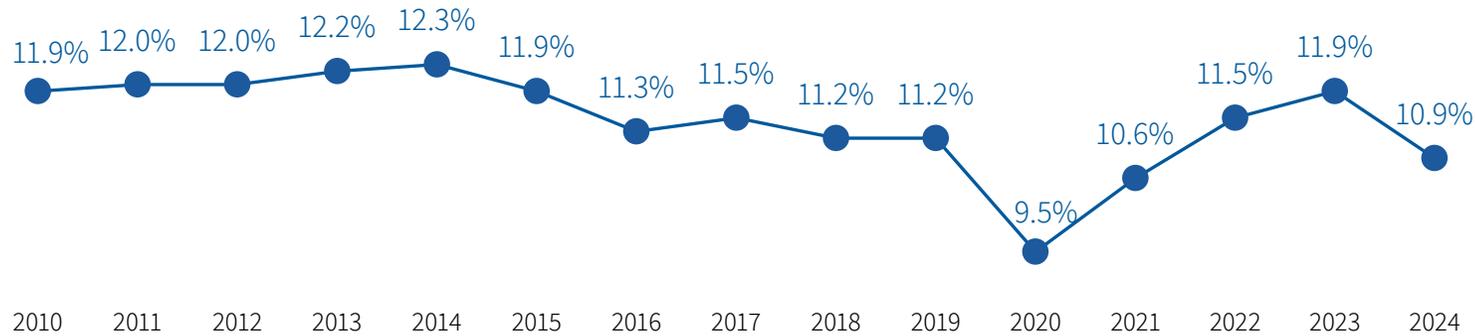
Store Revenues / & Occupancy Cost Ratio

Total Change in Azrieli Group Mall Store Revenues



— % Occupancy Cost Ratio

Occupancy Cost Ratio



INNOVATION & UPGRADES



Community



Technology



Betterment and upgrade of office towers

NOI in 2024

NIS 865M

compared with NIS 821M in 2023

GLA

~655,000sqm⁽¹⁾

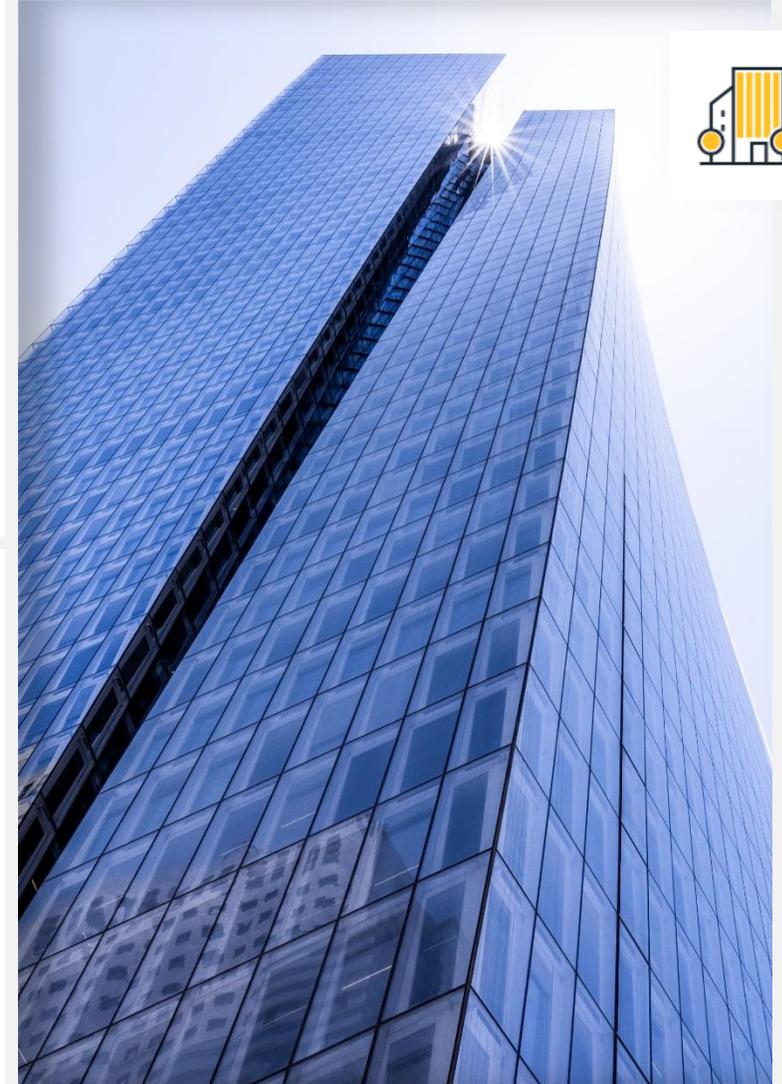
Book value

Approx.

NIS 17.3B

Average occupancy rate

98%⁽²⁾

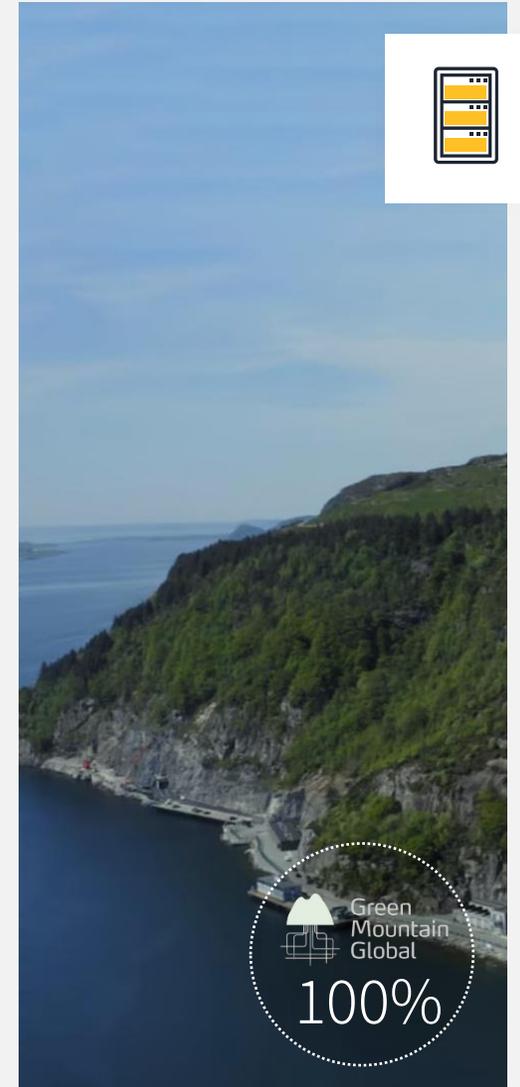


Customers / Offices

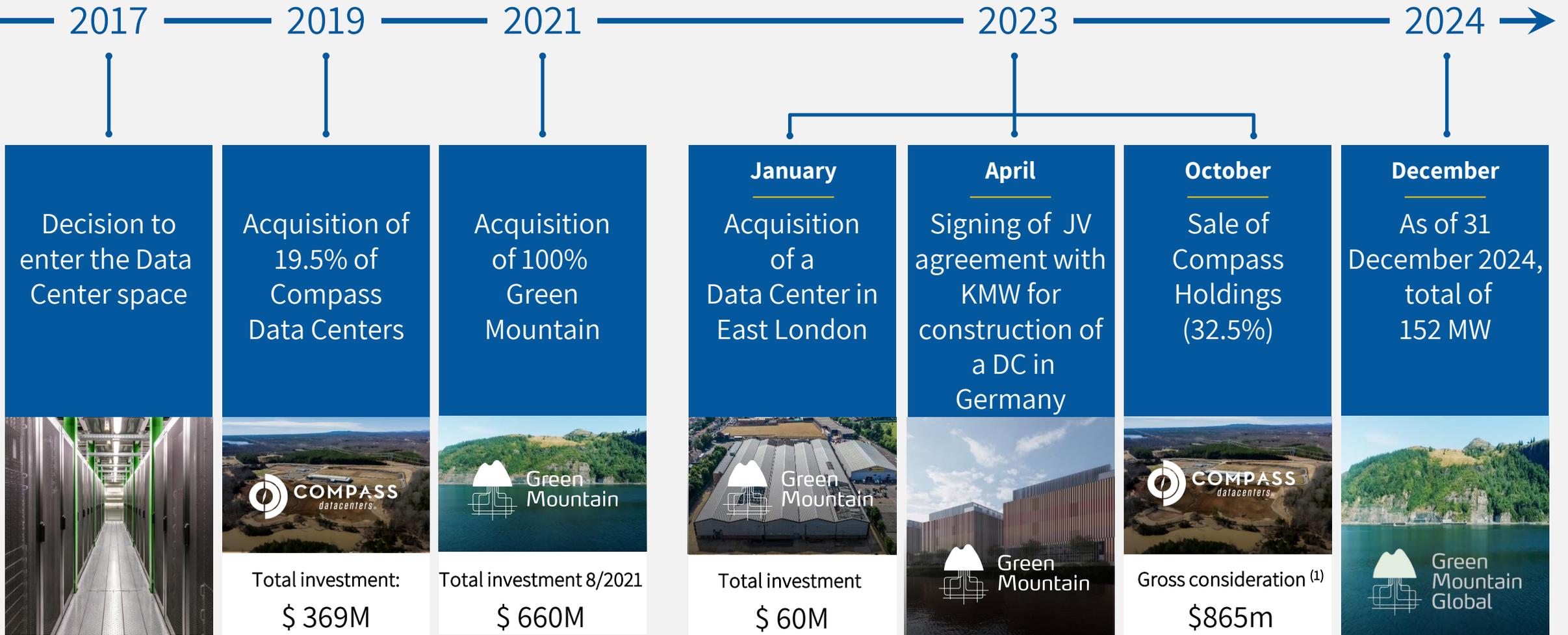




NOI in 2024 NIS 230M compared with NIS 103M in the same period last year	
GMG - Contracted NOI / MW NIS 500M⁽¹⁾ / 152MW (€ 126M)	
Renewable power 100%	
Power costs Low	PUE Low
Award winning and recognized as one of Europe's leading co-location companies	



Azrieli Group / Data Center Operations – Timeline



(1) "Gross" means prior to tax and transaction expenses



Significant growth since the acquisition of Green Mountain (July 2021)

Change	December 2024		Acquisition – July 2021		
X3	3	←	1	Active countries	
X2	6 ⁽¹⁾	←	3	Number of sites	
X6	152	←	24	MW	
X6	500 ⁽³⁾	←	84	NOI (NIS in millions) ⁽²⁾	

(1) Includes a property under construction. | (2) Annual NOI development by signed contracts. | (3) Presented according to exchange rate as of 17 March 2025.

Azrieli Group / Global Data Center Operations – Green Mountain Global



SVG1 – Rennesøy

RJU1 – Rjukan

OSL1 – Enebakk

OSL2 – Hamar

LON1 – East

FRA1 – Mainz



Campus Overview

	A former NATO ammunition storage facility converted into a unique, high-security colocation mountain hall data center	Colocation data center located at the nexus of hydro electric power in a historic region of Norway	Hyperscale and wholesale data center campus located 20km outside of Oslo	Built-to-suit project for customer, north of Oslo airport	East London location, with 14MW expansion potential + 16MW build-to-suit option	GM and KMW JV (50%-50%) to build a DC on land leased from KMW
Build Date	2013	2014	2020	2024	2009	Under construction
Land	Lease (~58 Years)	Owned	Owned	Owned	Owned + Leased	Leased (HBR)
Maximum Sellable IT Power	25 MW	33 MW	76 MW	120+30 MW ⁽²⁾	40 MW ⁽¹⁾	54 MW ⁽³⁾
Client Type	Hyperscaler / Local & Int'l Enterprises	HPC / Local & Int'l Enterprises	Hyperscaler / Local & Int'l Enterprises	Hyperscaler	Local & Int'l Enterprises	Hyperscaler / Local & Int'l Enterprises

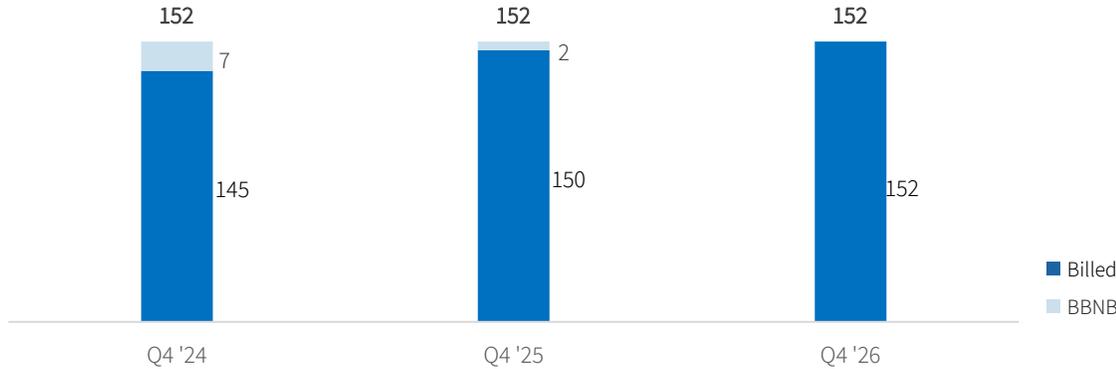
(1) As of 31 December 2024, 7MW yields. The Company has begun capacity expansion for an additional 14MW. | (2) As of 31 December 2024, 90MW yields. | (3) In partnership with KMW (50%-50%).

Azrieli Group / Global Data Center Operations – Green Mountain Global



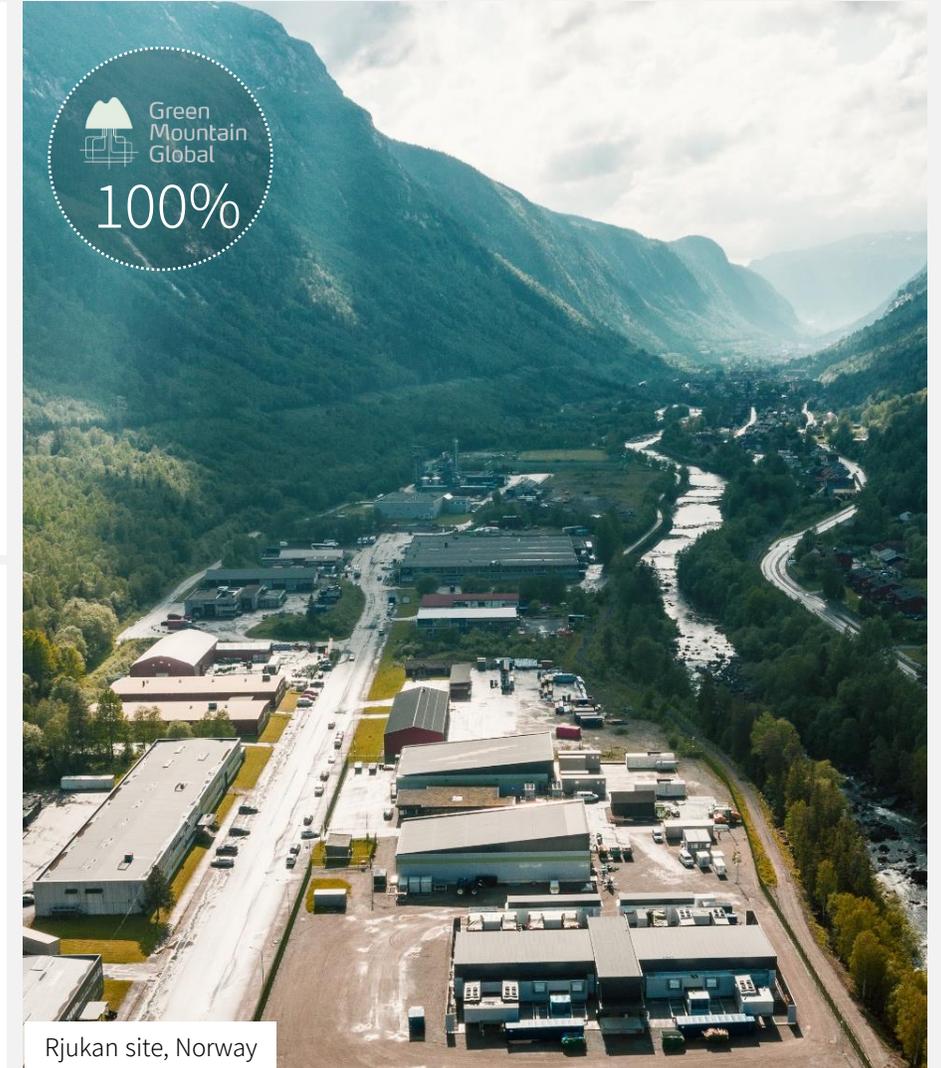
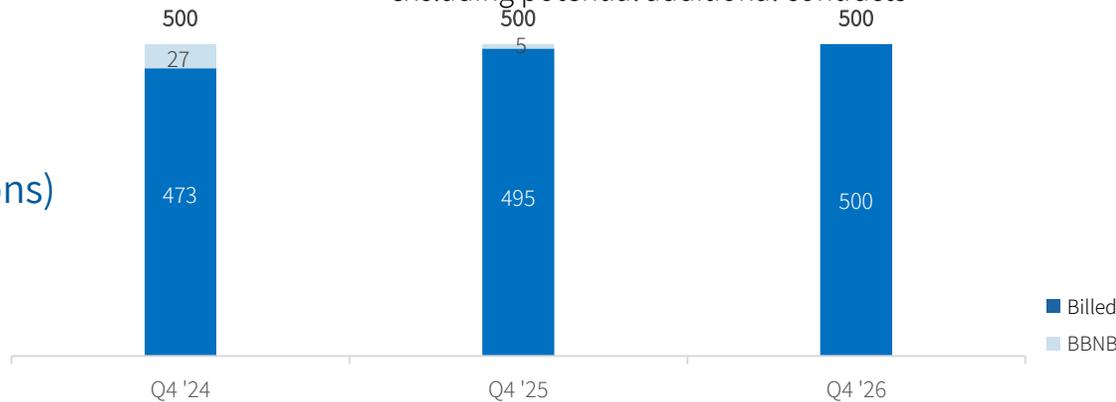
CAPACITY
(MW)

Active annual output development based on **Bookings⁽¹⁾** in MW excluding potential additional contracts



NOI
(NIS in Millions)

Annual NOI development in NIS based on **Bookings⁽¹⁾** excluding potential additional contracts



Rjukan site, Norway

(1) All figures are based on bookings up to 31 December 2024. The presented NOI includes additional profit from the sale of electricity in an annual amount of approx. €4.5 million. The signed contracts include built-in fixed index billing upon completion of the projects in the agreement. Presented based on the exchange rate as of 17 March 2025. Excludes potential impact from the delay in delivering the TikTok project. | (2) BBNB (Booked But Not Billed) – signed contracts (bookings) that are yet to be income-producing (paying). | (3) CAPEX investment per MW is approx. €10 million. As of 31 December 2024, the remaining amount to be invested is approx. €37 million.

Azrieli Group / Hamar Project – OSL2



Azrieli Group / Palace Senior Housing Chain

Operating Homes

~115,000 sqm⁽¹⁾

Total above-ground area
1,141 apartments

Palace Tel Aviv

231 apts. + 4 'Medical' units

Palace Modi'in

239 apts. + 4 'Medical' units

Palace Ra'anana

321 apts. + 2 'Medical' units

Palace Lehavim

350 apts. + 2 'Medical' units

NOI in 2024

NIS 87M

compared with NIS 72M in
2023

Palace Sde Dov⁽³⁾

~350 apartments

+ 2 'Medical' units

+ ~1,200 sqm of retail
space

Awarded an Israel Land Authority
tender for the construction of a
senior housing project

Book value

Approx. NIS 3.6B

Average occupancy rate

99%⁽²⁾

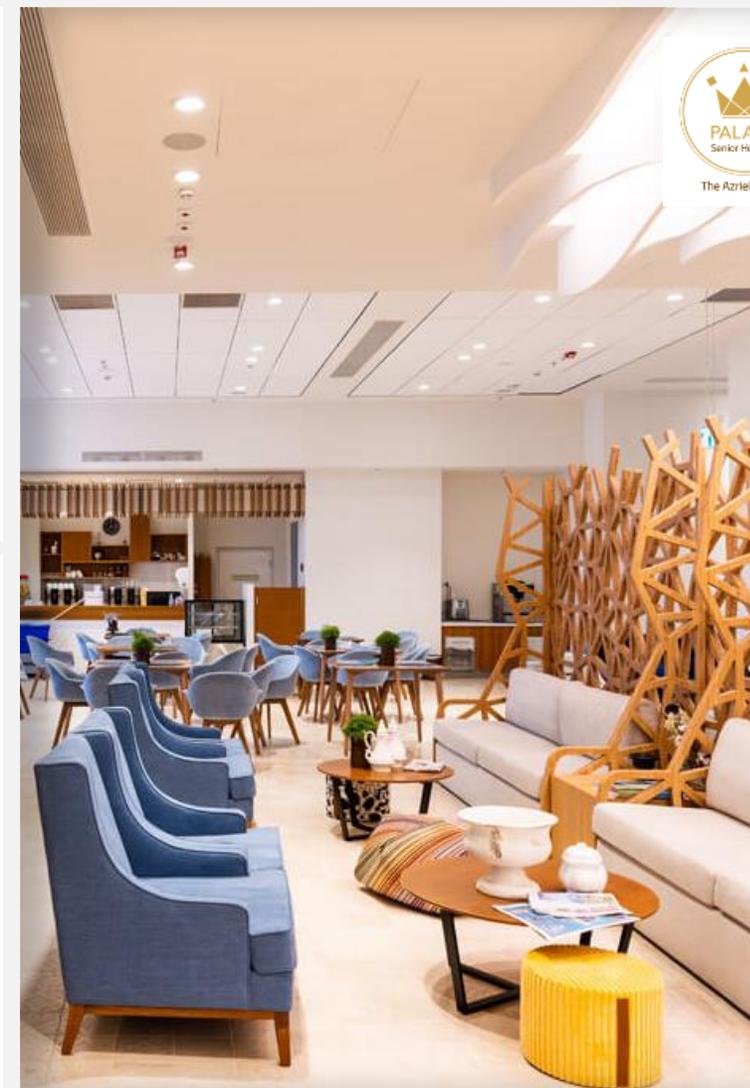
Palace Rishon LeZion
(under construction)

274 apartments

+ a 'Medical' unit

+ 3,000 sqm of retail
space

Expected to open in 2025





קבוצת עזריאלי

PROPERTIES UNDER CONSTRUCTION

Azrieli Group / Development Pipeline



Herzliya
Glil Yam

~19,630 m²



Tel Aviv
Expansion of Azrieli Mall
and the Spiral Tower

~150,000 m² (3)



Tel Aviv
Azrieli Town, Building E

~21,000 m² (4)



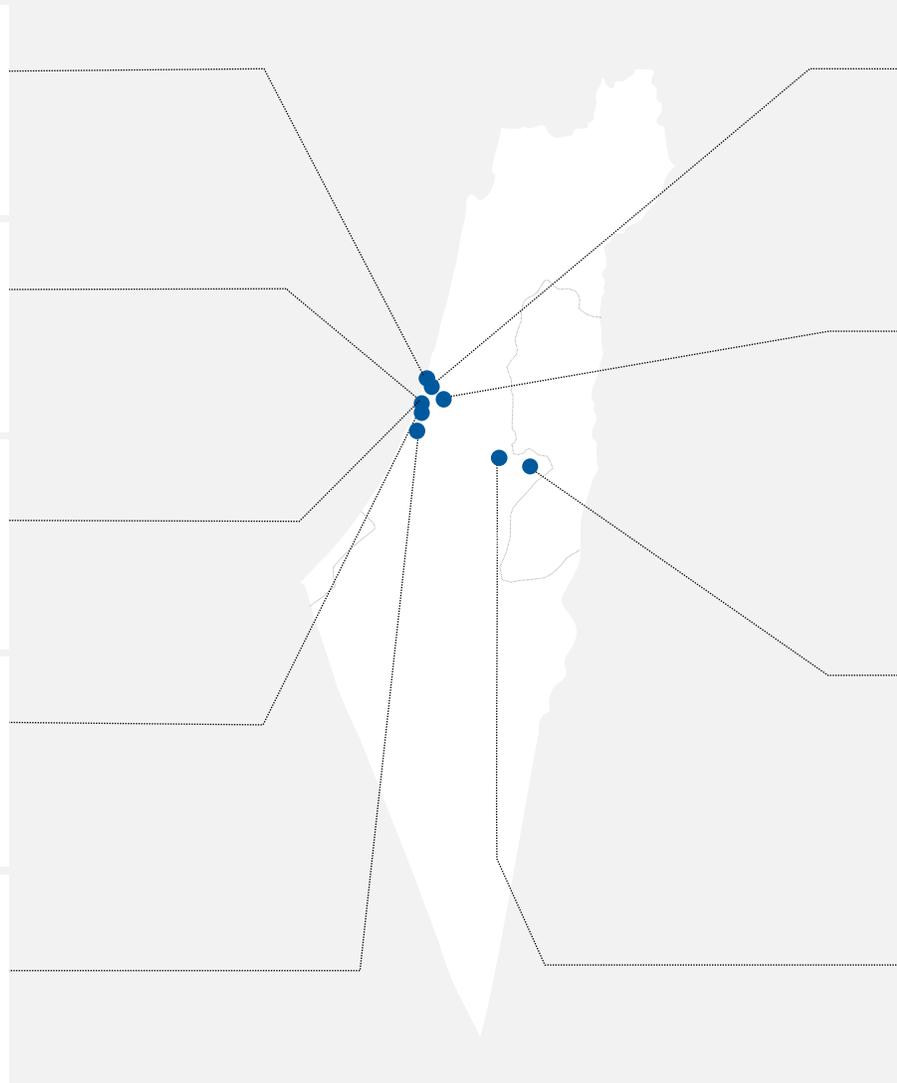
Holon
Project 3

~250,000 m²



Palace Rishon LeZion
Senior Home

~37,300 m² (3)



Ramat Hasharon
SolarEdge

~43,000 m²



Petah Tikva
Land for development

~53,000 m² (1)



Jerusalem
Mount Zion Hotel

~34,000 m² (2)



Modi'in
Lot 10

~37,000 m²



(1) The Company is working to increase the building rights to ~280,000 sqm. | (2) A conditional permit was approved by the Committee and the Company is working on fulfilling the conditions. | (3) For senior housing and/or rental housing uses; the figure represents building rights in sqm. | (4) Additional building rights acquired in May 2018 as part of the acquisition of the Mivnei Gazit income-producing property. The Company is working to increase the building rights in the project to ~90,520 sqm.

Development Projects / Growth Driver

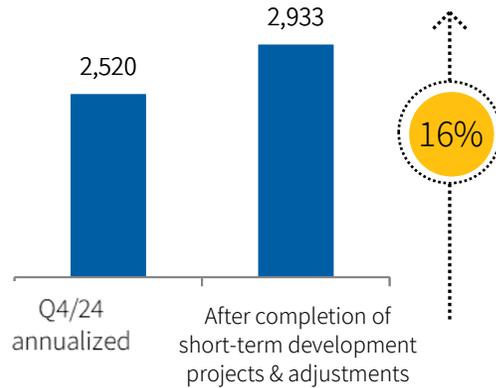


	Property Name	Location	Use	GLA ⁽²⁾	Estimated Completion Date	Estimated Construction Cost, Including Land (NIS in millions) ⁽¹⁾
Short + Medium-Term Development Projects	Palace Rishon LeZion	Rishon LeZion		37,300	2025	530-550
	SolarEdge Campus	Ramat HaSharon		43,000	2025 ⁽⁸⁾	790-810
	Modi'in, Lot 10	Modi'in		37,000	2026	570-580
	Mount Zion Hotel	Jerusalem		34,000 ⁽³⁾	2027	920-950
	Glil Yam	Herzliya		19,630	2027	380-400
	Expansion of Azrieli Tel Aviv Center (Spiral Tower)	Tel Aviv		150,000 ⁽⁴⁾	2028	2,700-2,900
	Total			320,930		5,890-6,190
Development Projects in Planning	Holon 3 project	Holon		250,000 ⁽⁵⁾	TBD	TBD
	Petah Tikva land	Petah Tikva		53,000 ⁽⁶⁾	TBD	TBD
	Azrieli Town, Building E	Tel Aviv		21,000 ⁽⁷⁾	TBD	TBD
		Total			324,000	
	Total			644,930		

(1) Cost without capitalizations and without tenant adjustments. | (2) The figures for senior housing and/or rental housing uses represent building rights in sqm. | (3) Including the existing area and the additional rights, since the Company intends to renovate the entire hotel and expand it. | (4) An aboveground building permit was issued in June 2023. | (5) Building rights have been increased as part of consolidation of parcels. | (6) The Company is working to increase the building rights to ~280,000 sqm (part of the rights in the adjacent lot owned by the Company). | (7) Additional building rights acquired in May 2018 as part of the acquisition of the Mivnei Gazit income-producing property. The Company is working to increase the building rights to ~90,520 sqm. | (8) As of the date of release of this presentation, the Company and SolarEdge are negotiating a postponement of the estimated date of commencement of the campus lease period.

Development Projects / Expected Contribution* to NOI & FFO

NOI (NIS in millions)



Annualized actual NOI in Q4/2024

(NIS in millions)
2,520

Additional NOI from DC segment based on signed contracts**

102

Addition due to first-time occupancy of properties in the period

15

Additional NOI from development projects⁽¹⁾

103

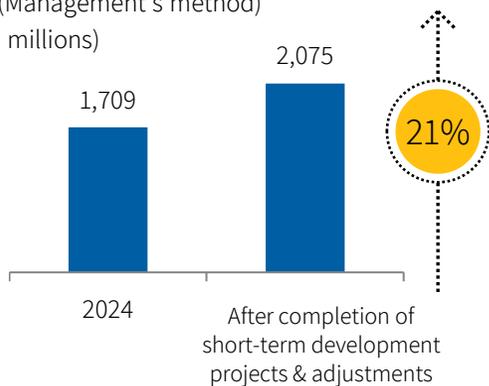
Addition due to occupancy of vacant spaces*

193

NOI following occupancy of short-term projects under development & full occupancy

2,933

FFO⁽²⁾ (Management's method)
(NIS in millions)



Actual FFO (Management's method) in 2024, including senior housing

(NIS in millions)
1,709

Additional FFO from development projects, projects occupied for the first time, the DC segment and occupancy of vacant spaces*

366

FFO (Management's method) following occupancy of short-term projects under development & full occupancy

2,075

* The aforesaid calculations are not forecasts and are based on the assumption of full occupancy and rent as of December 2024.

** GMG – Billings up to the Report Release Date according to 152 MW.

The main assumptions underlying the calculations are: Full occupancy of the projects under development and income-producing properties, senior housing in the NOI and FFO by representative year (excl. initial occupancy), and a tax rate of 23%.

(1) NOI from projects under development includes the following properties: SolarEdge campus, and Palace Rakafot senior home, and excludes the expansion of Azrieli Center Tel Aviv, the Holon 3 project (formerly Lodzia), the Petach Tikva land, additional rights of Azrieli Town Building E, Lot 10 Modi'in, and the Mount Zion Hotel. | (2) For an FFO calculation using the ISA's method, see Slide 43.

Azrieli Group / The CBD of Tel Aviv



Development Projects / Expansion of Azrieli Mall & Spiral Tower, Tel Aviv



Cost of land
Approx. NIS 374M

GLA
150,000m²

Land area
~8,400 m²

including ~13,000 m² of retail space for expansion of the Azrieli Tel Aviv Mall

Estimated construction cost, including land
NIS 2.7-2.9B

Uses



Estimated completion date
2028

Developments

In June 2023, an above-ground building permit was received, and construction work is underway.

Development Projects / Expansion of Azrieli Mall & Spiral Tower, Tel Aviv

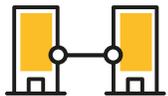


Development Projects / Lot 10 - Modi'in



8,100m²

Clalit
Medical Center
(included in the
office and retail
areas)



Connection to
the mall and the
existing complex



±37,000m²
of offices & retail⁽¹⁾



A bustling center with
commercial and retail
buildings and a chain of
movie theaters

(1) The Company promoted a plan to add ~8,000 sqm underground, which was approved in February 2024.

Development Projects / Glil Yam – Rental Housing

GLA
630 m² retail space

19,000 m² rental housing
 (147 apartments)

Land area
~ 5,200 m²
 spanning 2 adjacent lots

Estimated construction cost,
 including land
NIS 380-400M

Cost of land per apartment
~ NIS 710,000

Uses



Retail



Rental
 Housing

Estimated completion date
2027



“DIRA LEHASKIR”

State-Owned Rental Housing Company

50% of the apartments in the project will be leased under controlled rent, which will equal 80% of free-market rent.

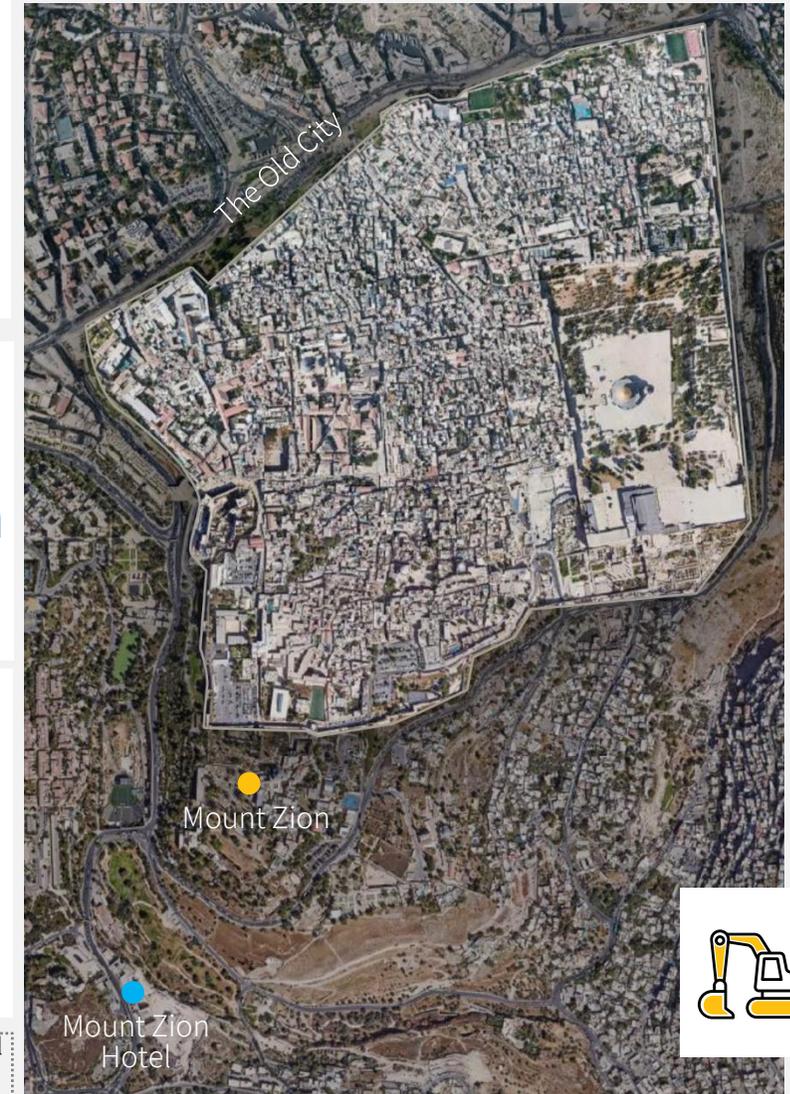
LAND DESIGNATION

According to the provisions of the tender, the land is designated for high-rise residential buildings for the purpose of long-term rentals for a term of no less than 20 consecutive years from the date of completion of the construction.



Azrieli Group / Mount Zion Hotel, Jerusalem

<p>Acquisition cost ~NIS 275 million</p>	<p>Land area ~ 13,000 m²</p>	<p>Planned built-up area according to approved zoning plan 34,000 m² (1) up to 350 rooms</p>			
<p>Estimated completion date 2027</p>	<p>The Group intends to remodel the hotel to A+</p>	<p>Estimated construction cost NIS 645-675 million</p>			
<p>Structural work on car parks is currently underway</p>	<p>Uses</p>  <p>Hotel</p>	<p>Additional uses</p>  <p>Shops</p>	 <p>Spa</p>  <p>Restaurants</p>	 <p>Health club</p>  <p>The Cable Car Museum</p>	 <p>Swimming pool</p>  <p>Conference & event halls</p>



PROGRESS UPDATE

Renovation and expansion of the hotel are subject to receipt of a building permit. A building permit for the entire hotel has been conditionally approved, and the Company is working to satisfy the conditions.

(1) Including the existing area and the additional rights, as the Company intends to extend and renovate the entire hotel.

Azrieli Group / Mount Zion Hotel, Jerusalem

Hotel simulation after planned expansion:



Development Projects / Sde Dov Senior Home



Land area
~ 4,500 m²

Award of Sde Dov tender

On 19 February 2025, the Company was awarded an Israel Land Authority tender for acquisition of a leasehold on a lot in Tel Aviv for construction of a senior housing and retail project.

Project Scope

~ 350 apts.

+2 'Medical' Units

+ ~1,200 m² of retail space

Projected cost of the project, including land and development

~ NIS 1,250 million

Uses



Retail



Senior Housing

Existing Properties / Expansion & Betterment

The following projects are undergoing betterment and various statutory proceedings:



Name of Property	Location	Projects in Property	Proceeding Status	Gross Added Area	Timeframe for Completion of Statutory Proceeding
Azrieli Jerusalem Mall	Jerusalem	Expansion of retail and office space and construction of senior home 	Zoning plan approved	95,000 m ²	---
Petach Tikva land	Petach Tikva	Addition of retail and office space 	Zoning plan in progress	227,000 ⁽¹⁾ m ²	Long-term
Rishonim	Rishon LeZion	Addition of office space 	Zoning plan approved	21,000 m ²	---
Azrieli Tel Aviv Center	Tel Aviv	Addition of retail space and movie theaters 	Building permit obtained	3,300 m ²	Short-term
Total				344,300 m²	

(1) Including additional rights in respect of an adjacent income-producing property.



ספירלה SPIRAL

By Azrieli ▲●■

350 meters tall with 91 floors



Azrieli Group's **flagship project**



The world's tallest tower with a **recycled façade**



The largest project in the world to use **recycled aluminum**



Cutting-edge shading system



Solar panels



Innovative efficient AC system

The U.N.'s Sustainable Development Goals (SDGs):



5 properties
are LEED certified



14 properties
are LEED O&M certified



19 properties
Implement the 'Sviva' Project
for landfill waste reduction



50%
Target for reduction of landfill
waste by 2026



10 properties
have social recycling sites in
collaboration with Pitchon Lev



Swords of Iron

Following the Swords of Iron war, and as part of Azrieli Group's ESG commitment, the Group rallied in support of Israeli society and accelerated its social engagement, focusing on aid for ongoing needs emerging from the ground up.

Since the outbreak of the war, to date, the Group has given cash and in-kind donations and aid totaling ~ **NIS 19.1 million** to the following:

- Hosting small business fairs for residents of northern and southern Israel, and reservists at the Group's malls to strengthen the local economy
- Implementing a mentoring and support program, including the award of financial grants to businesses affected by the war
- Illuminating the Azrieli Tel Aviv Towers with messages such as "Together We Will Win," the hostages' symbol, and a running count of their days in captivity.
- Conversion of vacant spaces in Company properties for commemoration events, including talks by the Hostages and Missing Families Forum, memorial exhibits, and more.
- Advertising Eran, the psychological emergency aid NPO, in the Company's properties
- Various art exhibits, including the "Otef Libi" and "Hefetz Maavar" exhibits in Azrieli Sarona Center
- Employee volunteering for residents of the Gaza Envelope and northern Israel, contributing thousands of hours (helping farmers, collecting and delivering food, assisting the industry in the Gaza Envelope, etc.)



Community Collaboration

- Projects for the community focusing on core business themes such as: Creating community gardens at our properties, increasing recycling and waste reduction awareness, activities to promote smart consumer habits, food rescue initiatives, and more.



Gender equality & diversity

- Women hold around one third of the Group's senior management positions
- Efforts are made to recruit employees from various diverse demographics to make up around 5% of the Group's workforce by 2026.
- An equal pay report is posted every year on the Azrieli Group website
- A multi-dimensional DEI strategy and a policy document are developed and promoted



Employee welfare

- Scholarship program for employees and their family members totaling over NIS 1 million every year.
- Training and development program comprising thousands of training hours a year.
- Supporting employees during major life events

The U.N.'s Sustainable Development Goals (SDGs):





The U.N.'s Sustainable Development Goals (SDGs):



Gender diversity on the Board

- Five of the ten members on Azrieli's board are women, i.e., 50%
- The chair of the board is a woman
- We advocate gender equality across all Group ranks



Code of Ethics

- The code is based on our values and vision and serves as a compass for the appropriate conduct expected of all Azrieli employees
- The code is a collection of all the standards, ethics, ties and relationships between us and all our stakeholders
- The code underscores the importance of community engagement and social and environmental responsibility
- The code is intended to instill, establish and reinforce behavioral norms



Information Security and Privacy

- We place paramount importance to information protection, supervision and enforcement of information security and privacy for the Group, employees, our customers and our business partners
- As a public company, we are subject to all ISOX and ITGC directives, *inter alia*, in cyber and information security aspects which include authorizations, management of sensitive information, documentation, supplier access to information, cyberattacks, etc.
- On top of regulation, we follow internal information security procedures for contracts with suppliers and business partners



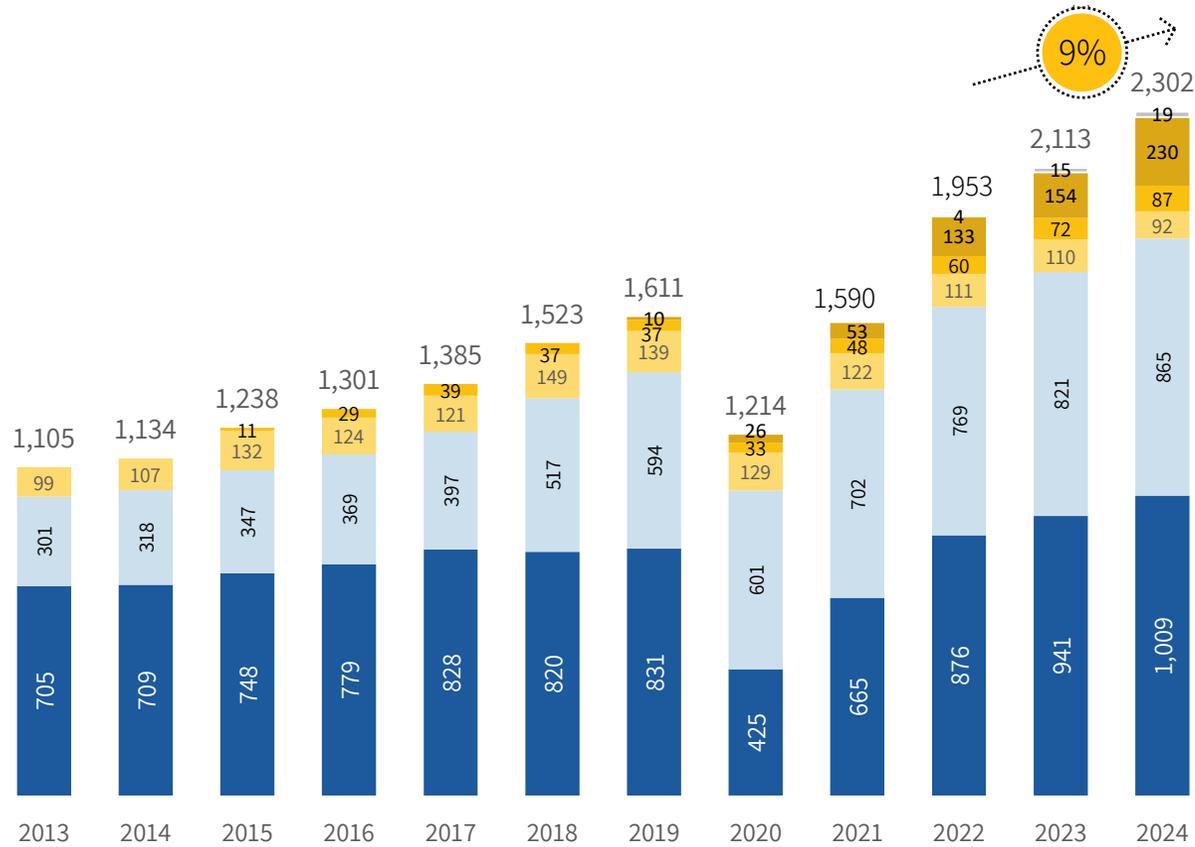
קבוצת עזריאלי

FINANCIALS

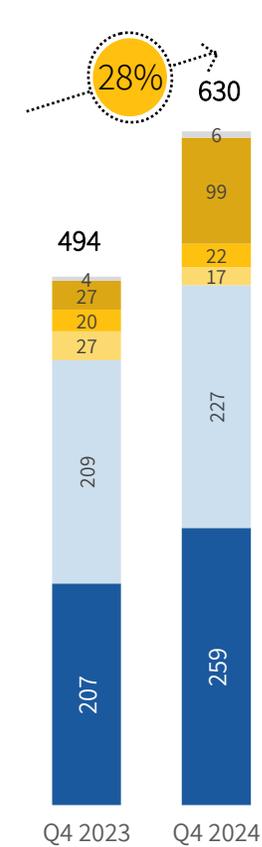
Continuous NOI Growth

NOI compared with previous years and the same quarter last year

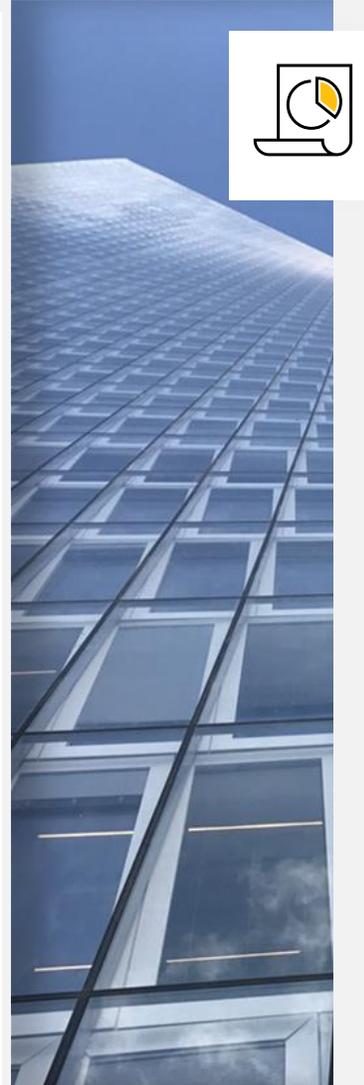
NOI (NIS in millions)



NOI (NIS in millions)



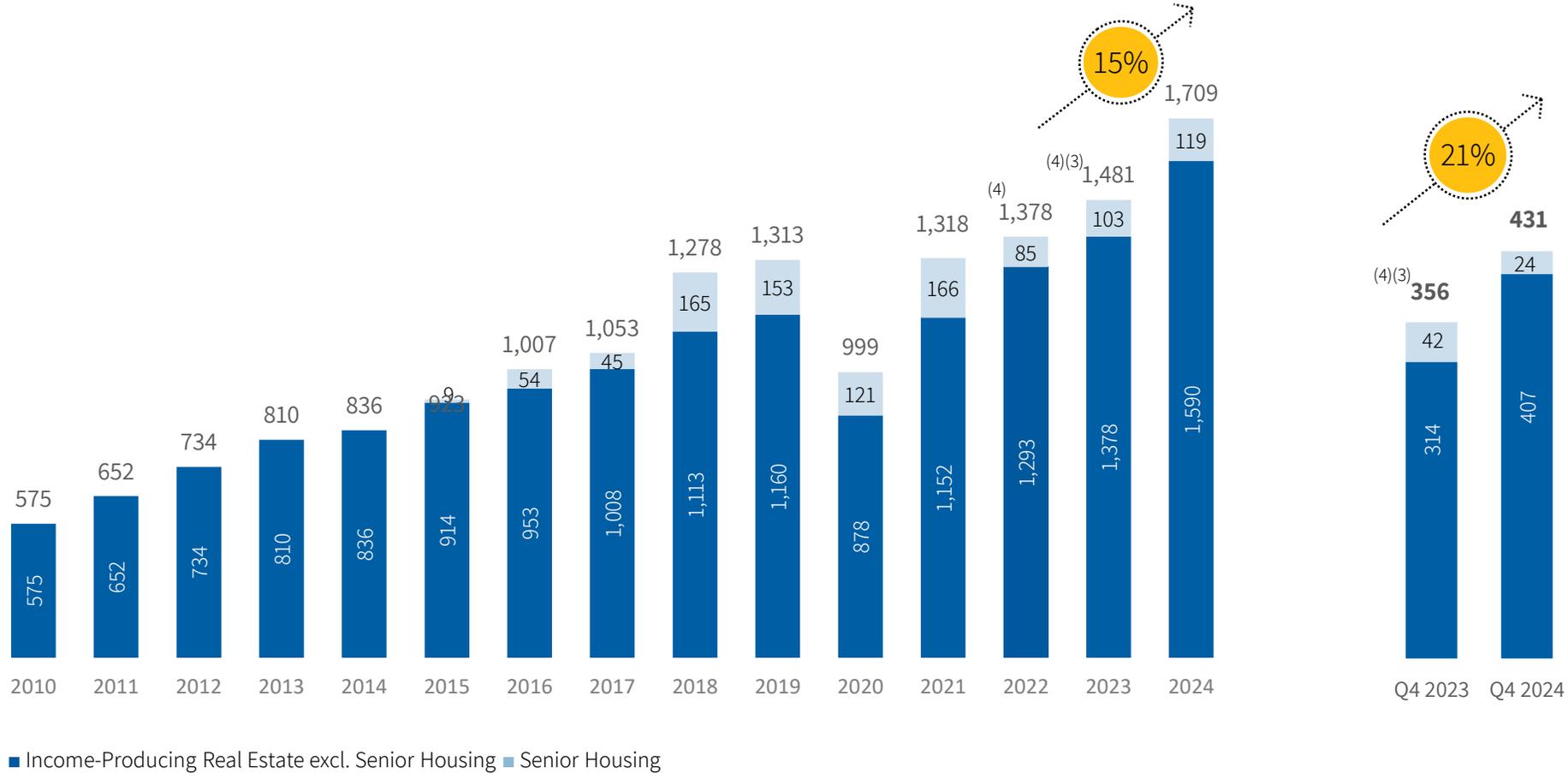
■ Malls and Retail Space ■ Office and Other Space ■ Income-Producing U.S. Properties ■ Senior Housing ■ Data Centers ■ Residential Housing



Continuous FFO Growth

FFO (Management approach)⁽²⁾ compared with previous years and the same quarter last year

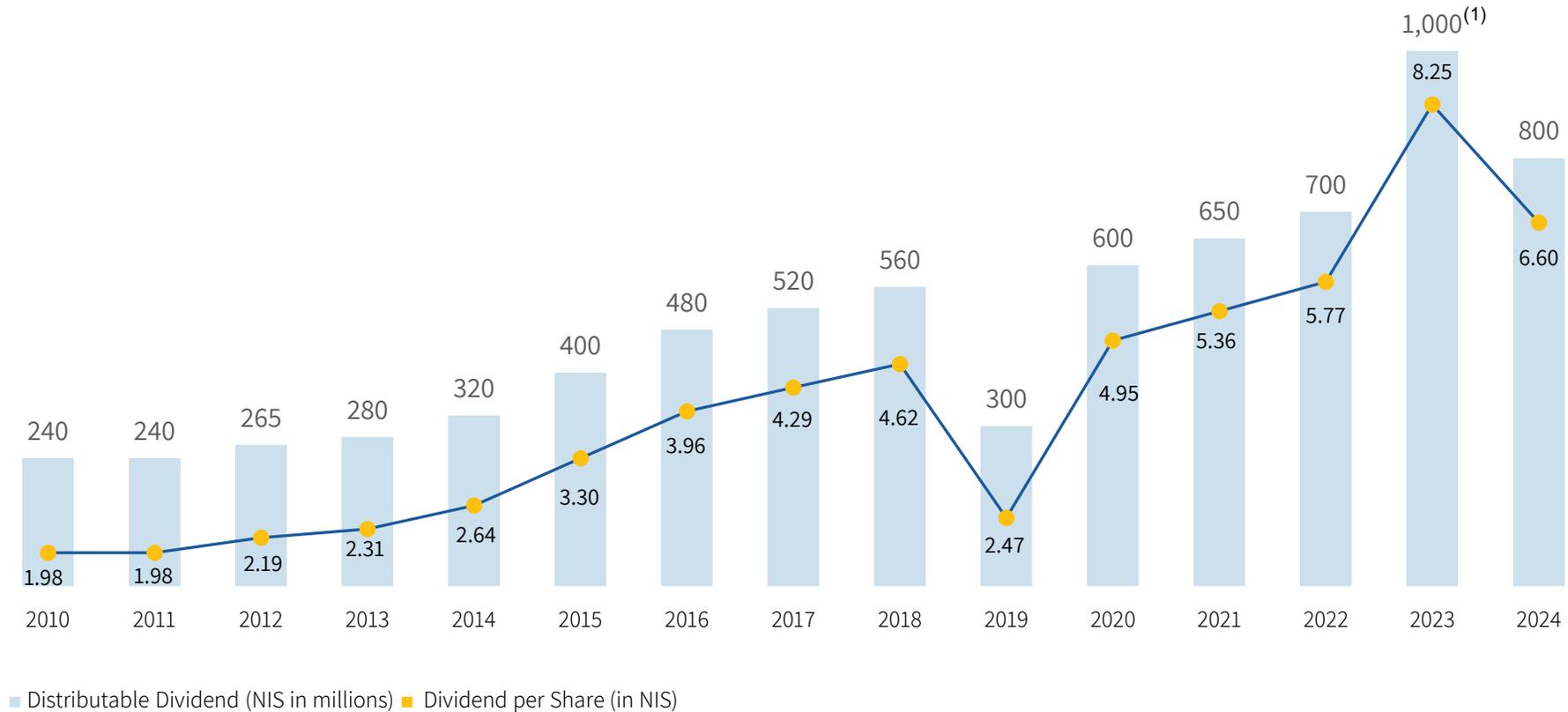
FFO (Management approach) attributed to the real estate operations ⁽¹⁾⁽²⁾ (NIS in millions)



(1) For details about the FFO calculation method, see Section 2.7. of the Board of Directors' Report. (2) For the ISA's FFO calculation method, see Slide 43. (3) 2023 FFO includes war-related relief in the sum of approx. NIS 27 million. (4) Comparison figures have been updated following the ISA's position paper on FFO.

Dividend Distributions/ Consistent and Growing Dividend Payments

Dividend distribution of NIS 800 million for 2024



(1) This amount includes a dividend distribution in respect of the disposition of Compass holdings.

Leverage Ratio, Duration / & Cost Of Debt

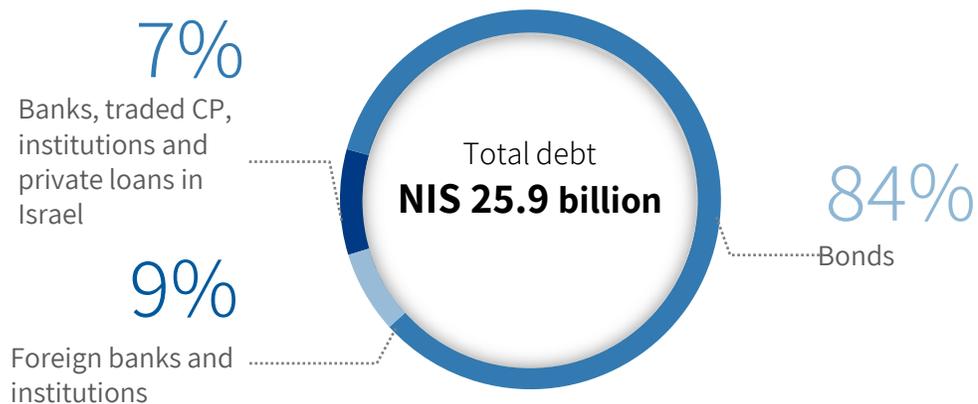
Extension of Duration of Average Debt⁽²⁾



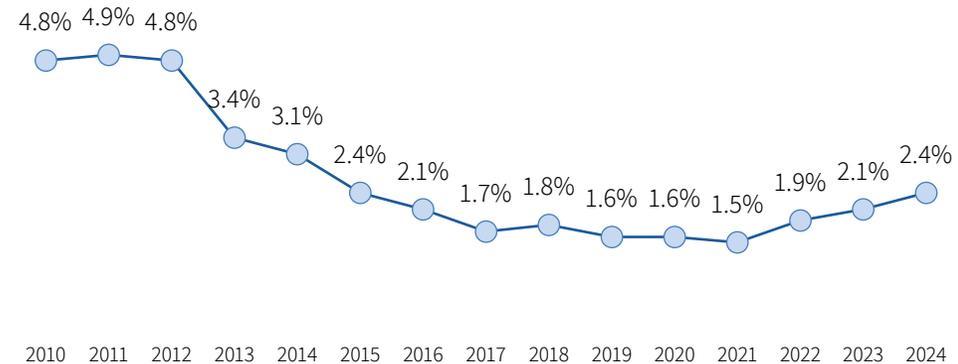
Financial strength⁽¹⁾

- Low leverage ratio – net financial debt to assets: Approx. **34%**
- Equity to assets: Approx. **41%**
- Cash and cash equivalents: Approx. **NIS 4.63 billion**
(approx. NIS 6.15 billion, including BLL stock)
- Unencumbered assets: Approx. **NIS 36 billion**

Breakdown of Debt by Lender



Reduction of Average Effective Interest over the Years ⁽²⁾

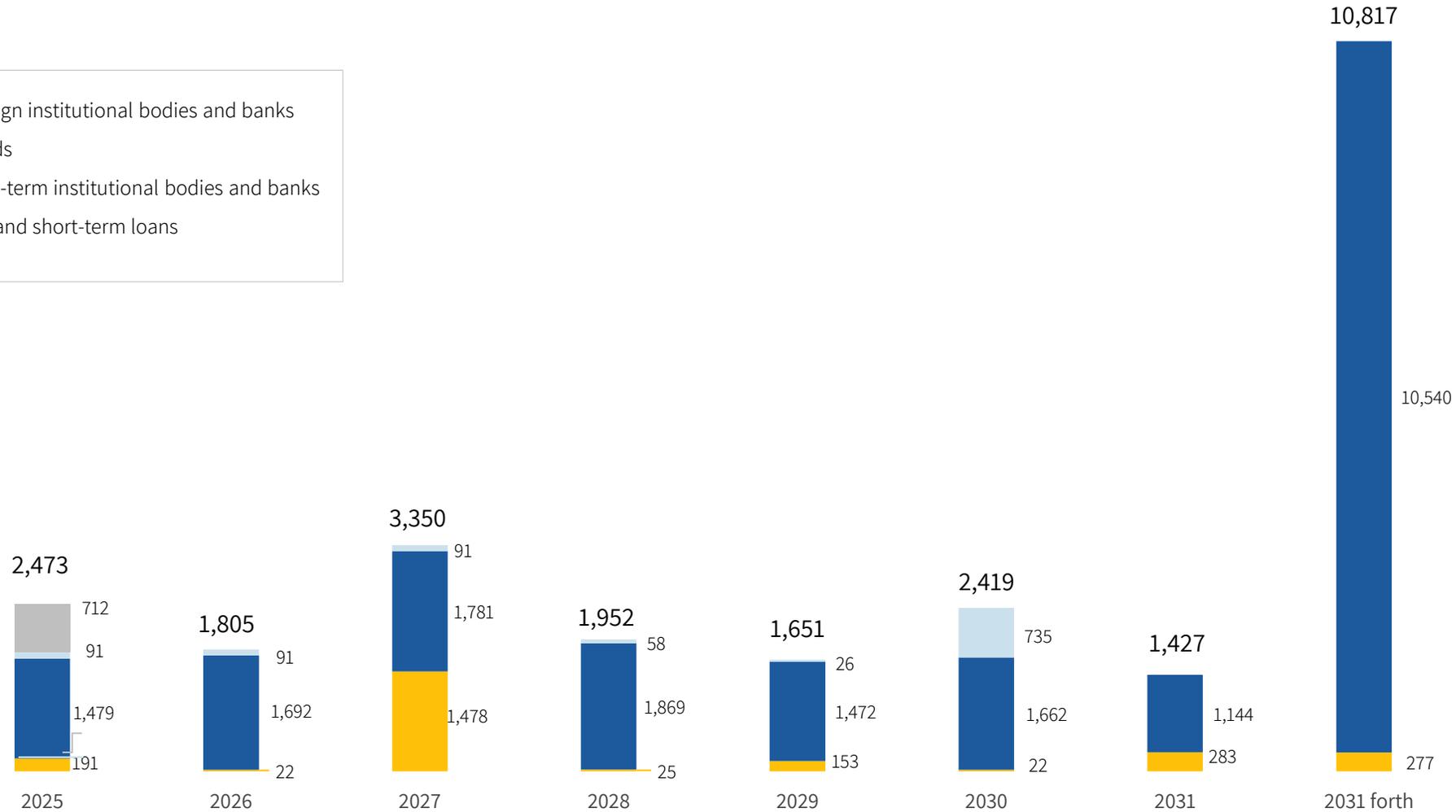


(1) Figures as of 31 December 2024. (2) Figures are as of the last day of the year/the reported period. Average interest rate for Q4/2024, excluding overseas operations: 1.9%

Payment Schedule (principal only)

Consolidated, as of 31 December 2024

- Foreign institutional bodies and banks
- Bonds
- Long-term institutional bodies and banks
- CPs and short-term loans



Summary of Financial Statement Results (NIS in millions)

	Consolidated	Consolidated	Consolidated	Consolidated
	Q4/2024	Q4/2023	2024	2023
Revenues from rent, management and maintenance fees and sales	912	722	3,281	2,943
NOI	630	494	2,302	2,113
Same-property NOI	571	495	2,207	2,041
FFO (Management approach) attributed to real estate operations (1)	431	356	1,709	1,481
FFO (ISA approach) attributed to real estate operations (1) (2)	397	265	746	772
Change in fair value of investment real estate	277	(118)	913	912
Net profit, including minority interests	479	1,070	1,482	2,218
Net profit attributed to shareholders	474	1,078	1,477	2,225
Comprehensive profit attributed to shareholders	19	758	1,256	2,170

(1) For details about the FFO calculation method, see Section 2.7. of the Board of Directors' Report. Comparative figures have been updated following the ISA's Position Statement on FFO.

(2) For the ISA's FFO calculation method, see Slide 43.

Summary of Balance Sheet Figures (NIS in millions)

	Consolidated 31 December 2024	Consolidated 31 December 2023
Cash, securities and deposits	4,634	4,916
Gross financial debt	25,894	22,749
Net financial debt ⁽¹⁾	19,744	16,801
Net financial debt to assets	34%	31%
Financial assets (mostly Bank Leumi stock)	1,523	1,038
Fair value of investment real estate and real estate under construction	48,043	44,613
Equity (excluding minority interests)	23,807	23,543
Equity to assets	41%	44%
Total assets	57,933	54,072
Equity per share (NIS)	196.3	194.1
EPRA NRV per share ⁽²⁾	241	234

(1) Including Bank Leumi stock. Comparative figures have been adjusted accordingly. (2) Excluding the component of projected profit from development projects.

Average Cap Rate & FFO / Income-producing Real Estate Business

2024 FFO⁽²⁾ (Management's method) attributed to real estate operations – NIS 1,709 million

NIS in millions	2024	Q4 2024
NOI	2,302	630
General, administrative, sales and marketing	(338)	(110)
Depreciation and amortization	8	2
EBITDA	1,972	522
Net financing and other expenses	(1,136)	(102)
Current taxes	(90)	(23)
FFO (ISA approach)	746	397
Indexation and exchange rate differences for assets and liabilities (net of tax effect)	744	(9)
Total cash flow of financing of properties under development	141	31
Special bonus for sale of Compass	8	--
Share-based payment expenses	8	3
Cash flow from incoming resident deposits net of outgoing resident deposits	119	24
Net of revenues from forfeiture of resident deposits	(57)	(15)
FFO (Management's method)	1,709	431

Weighted average cap rate – 6.99%

NIS in millions	
Total investment real estate as of 31 December 2024	48,229
Net of value attributed to land reserves, building rights in income-producing properties, real estate under construction, senior housing and data centers	(16,933)
Total income-producing real properties	31,296
Actual NOI in the quarter ended 31 December 2024 ⁽¹⁾	503
Addition to future quarterly NOI	44
Total standardized Q4.2024 NOI	547
Proforma annual NOI	2,187
Weighted cap rate derived from investment real estate, including vacant space	6.99%

(1) Excluding senior housing (senior housing cap rate as of the date of the report: 8.25%), excluding data centers (cap rate of income-producing properties as of the date of the report: 7.19%), and excluding residential housing.

(2) For details about the FFO calculation method, see Section 2.7 of the Board of Directors' Report.



Recap / Leadership, Innovation & Strength



Continued growth in the key parameters of the core business (NOI, FFO)



Exceptional financial resilience and strength



The Company's operations are predominantly in Israel



Consistent high occupancy rates over time

SIGNIFICANT GROWTH DRIVERS:

- Organic growth
- Enterprise and development of new properties
- Acquisition of income-producing properties and land for future development
- New real-estate operating segments
- Innovation



AZRIEL GROUP

Thank You