



# Capital Market Presentation

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31.3.2025



# 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 Periodic Report of 2024 and Q1/2025 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 foreseen. 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 decision with respect to their construction and occupancy in several stages has 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, within the definition of this term in the Securities Law, 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 construction thereof, 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 store sales data 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 unaudited, not according to GAAP, and prepared according to 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 not a 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. Anyone reading 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 March 2025, including the calculation methods and the underlying assumptions thereof.

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 event of inconsistency between the reports and/or immediate reports of the Company released to the public and the information contained in this presentation, the information released to the public as aforesaid shall prevail.





Israel's largest real estate company

Traded on the capital market since 2010

Free float: 30.1%

~79%

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

Average occupancy rate in Israel is

~98%<sup>(1)</sup>

The Company's stock is listed in the

EPRA Indexes

Rating

ilAA+ by S&P Ma'alot

Aa1.il by Midroog-Moody's

Leverage ratio<sup>(2)</sup> of only ~33%, and equity to assets ratio of 40%

Listed in all the leading indices

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

The Company owns income-producing properties with a

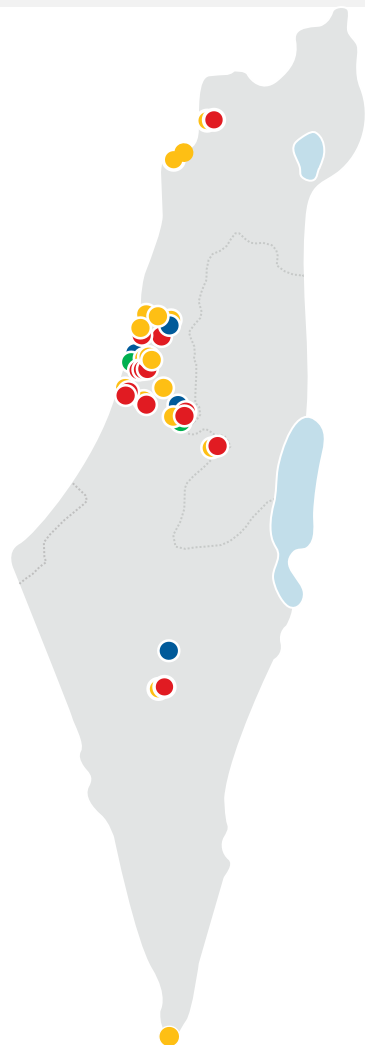
Gross Leasable Area (GLA) of ~1,428,000 m<sup>2</sup> <sup>(3)</sup>

plus 10 projects under construction and planning, and 4 renovation and expansion projects in Israel.

# Azrieli Group / Property Portfolio<sup>(1)</sup>



- Malls and retail centers
- Offices
- Senior Homes
- Rental Housing



Green  
Mountain  
Global

Data Centers overseas



23 malls and retail centers

379,000 m<sup>2</sup>



17 office and other spaces – Israel

655,000 m<sup>2</sup>



8 office properties – overseas

245,000 m<sup>2</sup>



4 senior homes

115,000 m<sup>2</sup>  
1,141 Apts.



3 rental housing properties

34,000 m<sup>2</sup>  
357 Apts.

Total

1,428,000 m<sup>2</sup> <sup>(1)(2)(3)</sup>

(1) As of 31 March 2025. (2) GLA figures reflect the Company's share. (3) Excluding the data center segment.

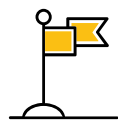


# Azrieli Group / Properties Breakdown, NIS in millions<sup>(1)</sup>



(1) On a consolidated basis, as of 31 March 2025. For details with respect to the Company's structure, see Section 1.2.1 of Chapter A of the Annual Report.

# Azrieli Group / Q1 2025 Highlights



## Financial highlights

- NOI in Q1/2025 totaled NIS ~646 million, **an increase of ~21% year-over-year**. The increase is mainly due to increase in the rent in Data Centers, malls and offices.
- Same Property NOI – **up ~6% year-over-year**.
- FFO<sup>(1)</sup> (Management's method) totaled ~ **NIS 452 million in Q1/2025, compared with NIS 394 million in Q1/2024, up ~15%**. Excluding the senior housing segment, FFO totaled NIS ~435 million, compared with NIS ~384 million, **up 13% year-over-year**.

## Development, betterment and investments

- In Q1, the Group invested NIS ~0.6 billion in the development of new properties, the betterment of existing properties, and the purchase of development land.

In 2024, the investment totaled NIS ~3.1 billion.

## Dividend

- In May 2025, the Company distributed a dividend of NIS 800 million, representing NIS 6.60 per share.

(1) For the FFO calculation according to the ISA's method, see Slide 43. Comparison numbers have been updated following ISA's position paper on FFO.





AZRIELGROUP

# Operating Segments



# Azrieli Group / Malls and Retail Centers



GLA  
~379,000 m<sup>2</sup> <sup>(1)</sup>

NOI in Q1/2025  
NIS 252 million  
compared with NIS 240M  
in Q1/2024

Average  
occupancy rate  
99% <sup>(2)</sup>

Book value  
NIS ~16.2  
billion

## INNOVATION & UPGRADES



Azrieli App



Azrieli Gift Card



Betterment and  
upgrade of malls and  
retail centers

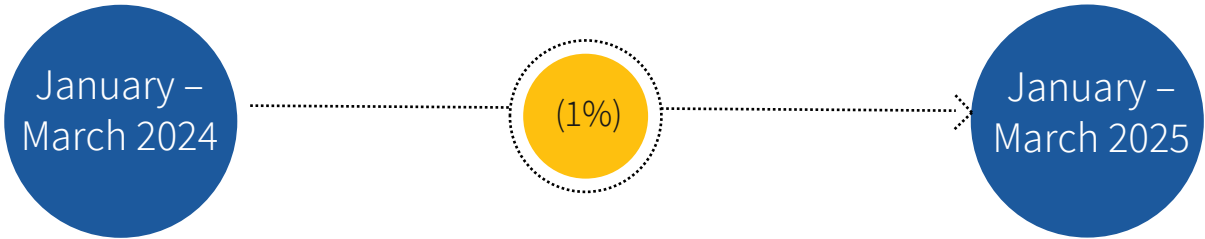
(1) Figures as of 31 March 2025. GLA figures reflect the Company's share.

(2) Excluding fully built-up properties in the first stages of occupancy.

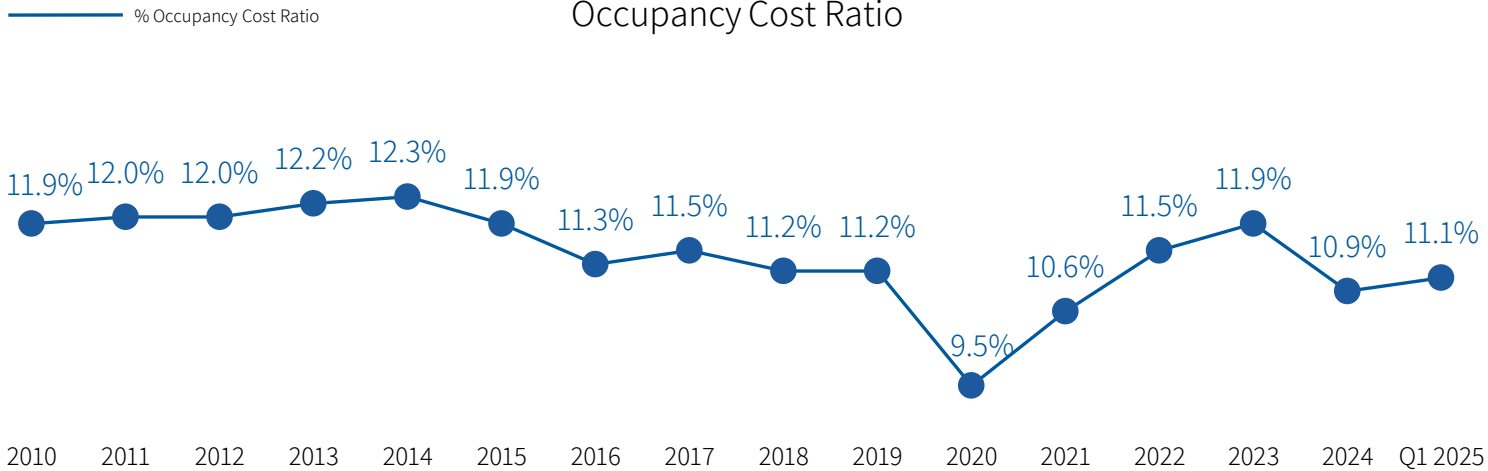
# Store Sales/ and Occupancy Cost Ratio

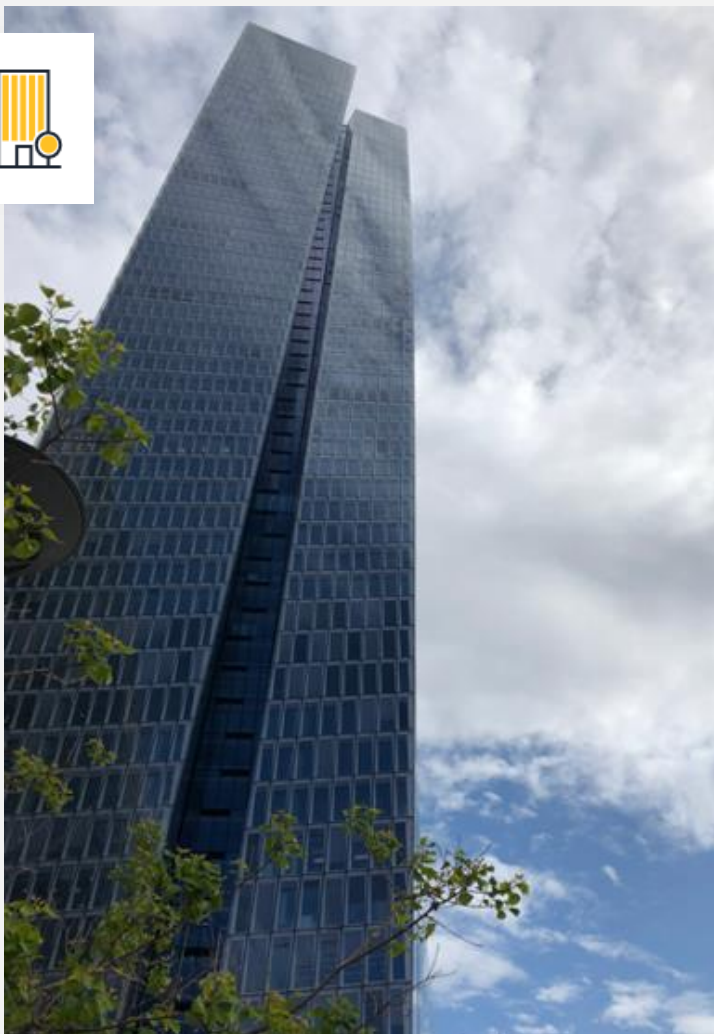
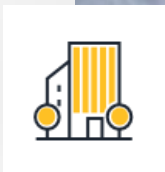


Total Change in Azrieli Group Mall Store Sales



Occupancy Cost Ratio





GLA  
~655,000 m<sup>2</sup><sup>(1)</sup>

NOI in Q1/2025  
NIS 223 million  
compared with NIS 211M  
in Q1/2024

Average occupancy rate  
98%<sup>(2)</sup>

Book value  
NIS ~17.4 billion

## INNOVATION & UPGRADES



Community



Technology



Betterment and  
upgrade of office  
towers

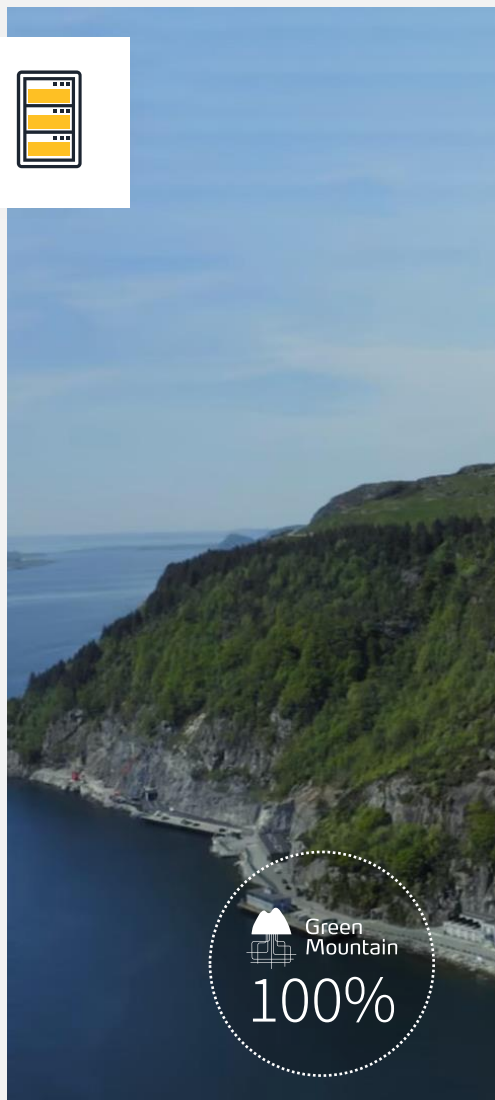
(1) Figures as of 31 March 2025. GLA figures reflect the Company's share.  
(2) Excluding fully built-up properties in the first stages of occupancy.



# Customers / Offices



# Azrieli Group / Global Data Center Operations – Green Mountain Global



NOI in Q1/2025  
**NIS 116 million**  
compared with NIS 32 million in Q1/2024

GMG - Contracted NOI/ MW  
**NIS 511M<sup>(1)</sup> / 152MW**  
(€ 127M)

Renewable Power  
**100%**

Electricity costs  
**LOW**

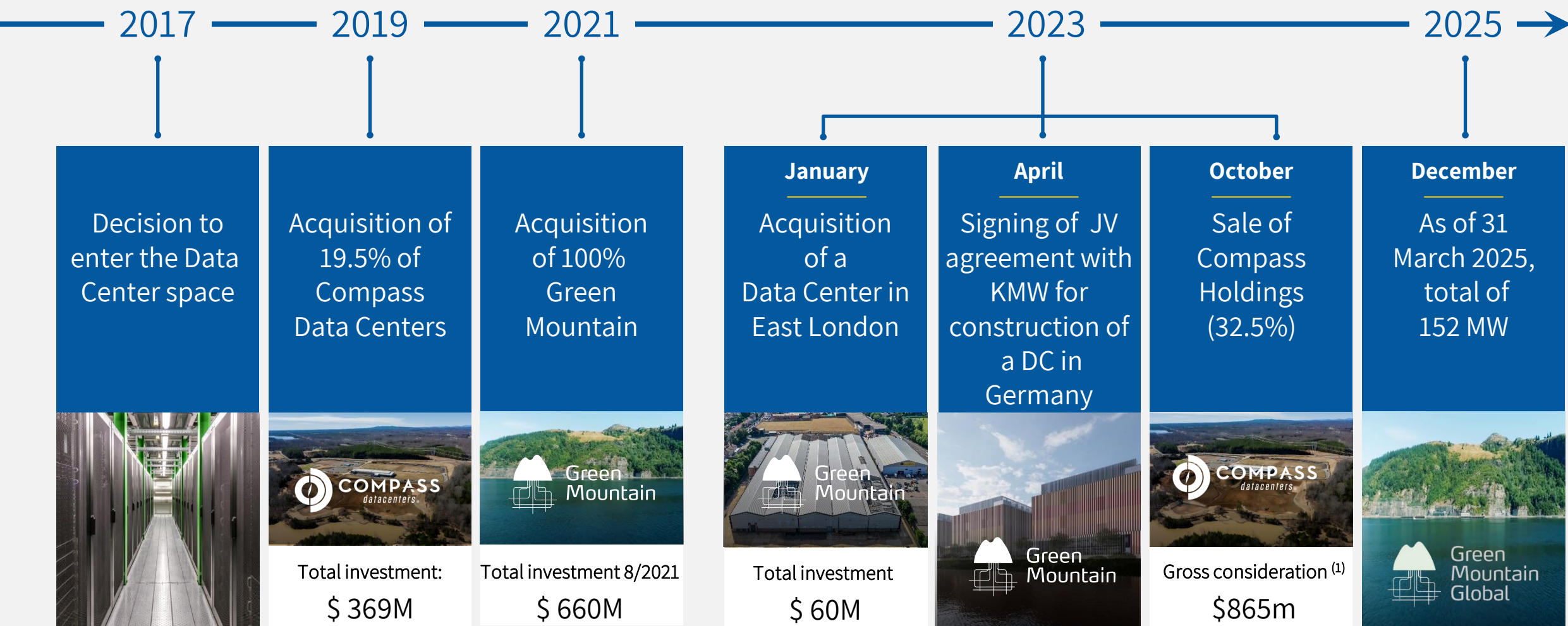
PUE  
**LOW**

Award winning and recognized as one of  
Europe's leading **co-location**  
companies



(1) According to signed contracts' data. Presented according to exchange rate as of 31 March 2025.

# 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)

Acquisition – July 2021

March 2025









Change

	Active countries	1		3	x3
	Number of sites	3		6 <sup>(1)</sup>	x2
	MW <sup>(2)</sup>	24		152	x6
	NOI (NIS in millions) <sup>(2)</sup>	84		511 <sup>(3)</sup>	x6

(1) Including a property under construction  
 (2) Annualized NOI and MW development by signed contracts  
 (3) Presented according to exchange rate as of 31 March 2025

# Azrieli Group / Global Data Center Operations – Green Mountain Global

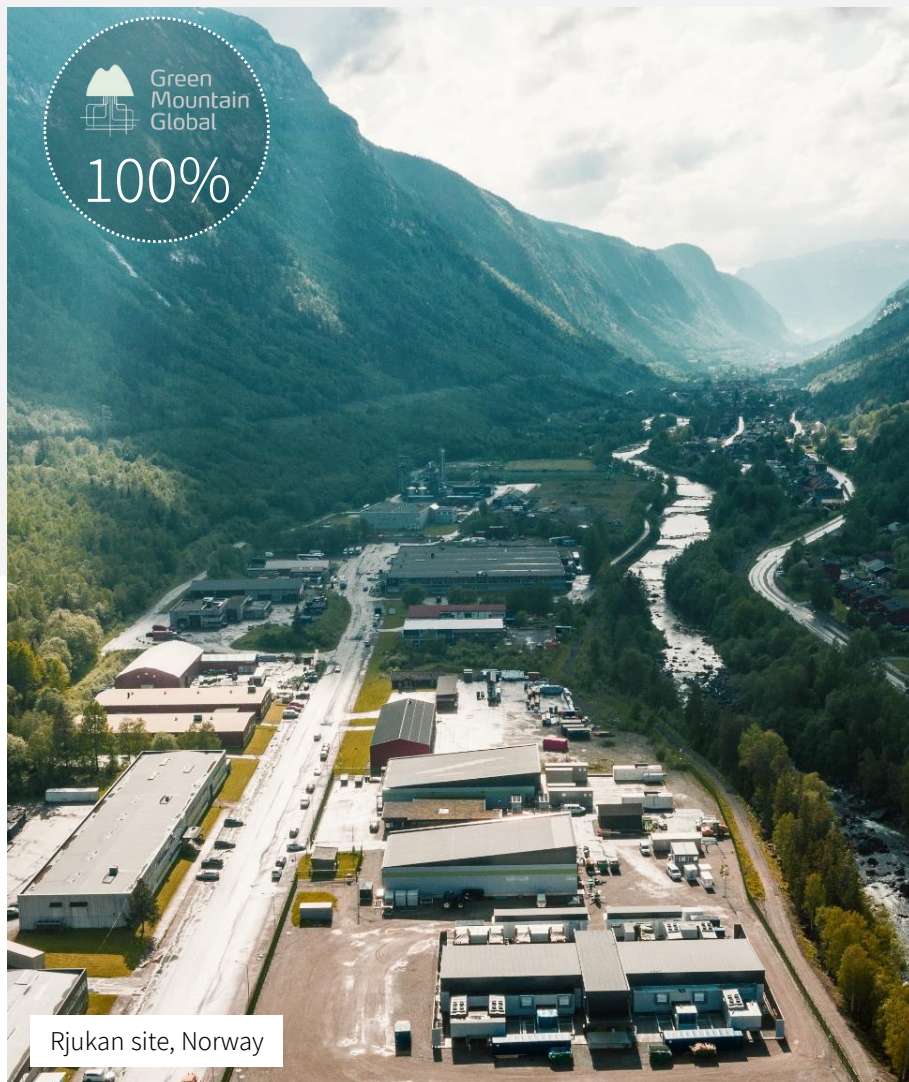


 <b>Campus Overview</b>							
		<b>SVG1 – Rennesøy</b>	<b>RJU1 – Rjukan</b>	<b>OSL1 – Enebakk</b>	<b>OSL2 – Hamar</b>	<b>LON1 – East</b>	<b>FRA1 – Mainz</b>
		A former NATO ammunition storage facility converted into a unique, high-security colocation mountain hall data center	Colocation data center located 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
	<b>Build Date</b>	2013	2014	2020	2024	2009	Under construction
	<b>Land</b>	Lease (~58 Years)	Owned	Owned	Owned	Owned + Leased	Leased (HBR)
	<b>Maximum Sellable IT Power</b>	<b>25 MW</b>	<b>33 MW</b>	<b>76 MW</b>	<b>120+30 MW <sup>(2)</sup></b>	<b>40 MW <sup>(1)</sup></b>	<b>54 MW<sup>(3)</sup></b>
	<b>Client Type</b>	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 March 2025, 7MW yields. The Company has begun capacity expansion for an additional 14MW. (2) As of 31 March 2025, 90MW yields. (3) In partnership with KMW (50%-50%).

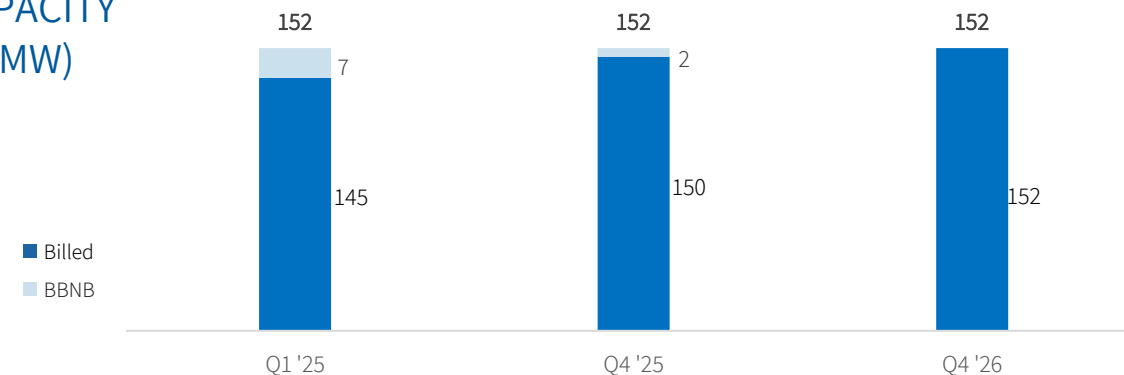


# Azrieli Group / Global Data Center Operations – Green Mountain Global



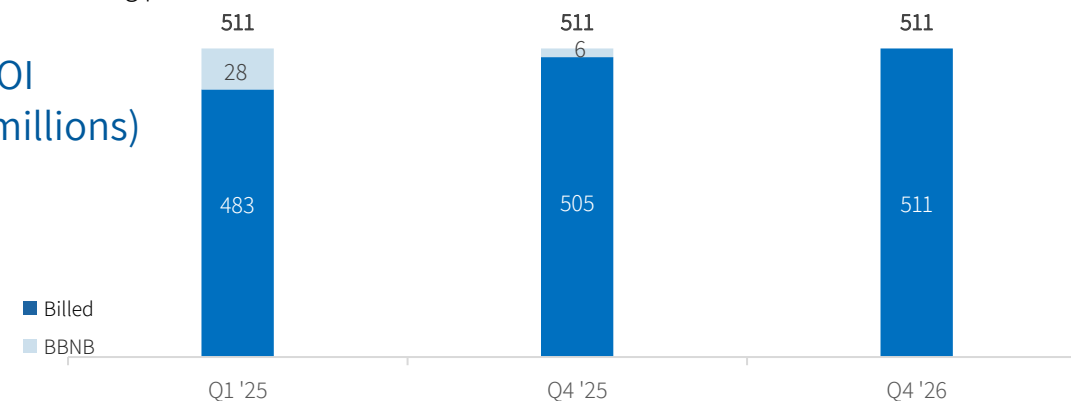
Annual Active Operating Capacity Development based on **Bookings**<sup>(1)</sup> in MW excluding potential additional contracts

**CAPACITY  
(MW)**



Annual NOI Capacity based on **Bookings**<sup>(1)</sup> excluding potential additional contracts

**NOI  
(NIS in millions)**



(1) All figures are based on bookings up to 31 March 2025. The presented NOI includes additional revenues from the sale of electricity in an annual amount of approx. €4.5 million. Revenues based on averaging for agreements that include a built-in fixed increase in rent. Presented based on the exchange rate as of 31 March 2025. Excludes potential impact from the delay in the handover of 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 March 2025, the remaining amount to be invested is approx. €35 million.

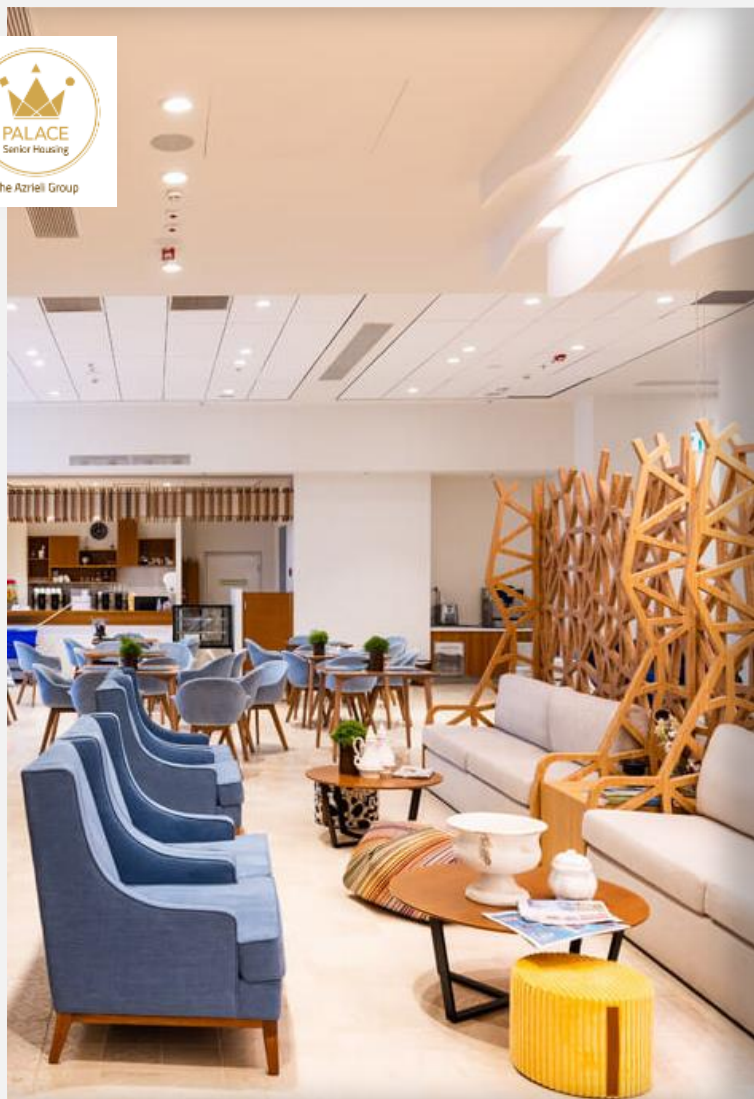


# Azrieli Group / Hamar Project – OSL2





# Azrieli Group / Palace Senior Housing Chain



Book value

NIS ~3.6 billion

Average occupancy rate

99%<sup>(2)</sup>

Palace Rishon LeZion  
(under construction)

274 Apts.

+ a Medical Unit

+ 3,000m<sup>2</sup> of retail space

Opening forecast during 2025

NOI in Q1/2025

NIS 24 million

v. NIS 21 million in Q1/2024

Palace Sde Dov<sup>(3)</sup>

~300-350 Apts.

+ a Medical Unit

+ ~1,200 m<sup>2</sup> of retail space

Winning a tender of ILA for  
the acquisition of lease  
rights for construction of a  
senior home project

Operating Homes

~115,000 m<sup>2</sup> <sup>(1)</sup>

Above-ground space including  
1,141 Apts.

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

(1) As of 31 March 2025. GLA figures reflect the Company's share. (2) Excluding fully built-up properties in the first stages of occupancy. (3) For details on the winning of the Sde Dov tender – see slide 29





AZRIELGROUP

# Properties Under Construction



# Azrieli Group / Development Pipeline



Herzliya  
Glil Yam

~19,630 m<sup>2</sup>



Tel Aviv  
Expansion of Azrieli Mall  
and the Spiral Tower

~150,000 m<sup>2</sup> (3)



Tel Aviv  
Azrieli Town, Building E

~21,000 m<sup>2</sup> (4)



Holon  
Project 3

~250,000 m<sup>2</sup>



Rishon LeZion  
Palace Senior Home

~37,300 m<sup>2</sup> (3)

Tel Aviv  
Sde Dov Senior Home

~42,000 m<sup>2</sup> (3)

Ramat Hasharon  
SolarEdge

~43,000 m<sup>2</sup>



Petah Tikva  
Land for development

~53,000 m<sup>2</sup> (1)



Jerusalem  
Mount Zion Hotel

~34,000 m<sup>2</sup> (2)



Modi'in  
Lot 10

~37,000 m<sup>2</sup>










(1) The Company is working to increase building rights to ~280,000 sqm | (2) Includes both the existing area and the additional rights, since the Company intends to renovate and expand the entire hotel. | (3) For senior housing and/or rental apartment uses; the figure represents building rights in sqm. | (4) Additional construction rights acquired in May 2018 as part of the acquisition of the income-producing property of Mivnei Gazit. The Company is working to increase building rights in the project to ~90,520 sqm.






# Development Projects / Growth Driver



## Short & Medium Term Development Projects

Property Name	Location	Use	GLA <sup>(2)</sup>	Estimated Completion Date	Estimated Construction Cost, Including Land (NIS in millions) <sup>(1)</sup>
Palace Rishon LeZion	Rishon LeZion		37,300	2025	540-560
Modi'in, Lot 10	Modi'in		37,000	2026	570-580
SolarEdge Campus	Ramat HaSharon		43,000	2027	820-840
Mount Zion Hotel	Jerusalem		34,000 <sup>(3)</sup>	2027	950-980
Glil Yam	Herzliya		19,630	2027	380-400
Expansion of Azrieli Tel Aviv Center (Spiral Tower)	Tel Aviv		150,000	2028	2,730-2,930
Sde Dov	Tel Aviv		42,000	2030	1,200-1,300
<b>Total</b>			<b>362,930</b>		<b>7,190-7,590</b>

## Development Projects in **Planning**

Holon 3 Project	Holon		250,000 <sup>(4)</sup>	TBD	TBD
Petah Tikva land	Petah Tikva		53,000 <sup>(5)</sup>	TBD	TBD
Azrieli TOWN Building E	Tel Aviv		21,000 <sup>(6)</sup>	TBD	TBD
<b>Total</b>			<b>324,000</b>		
<b>Total</b>			<b>686,930</b>		

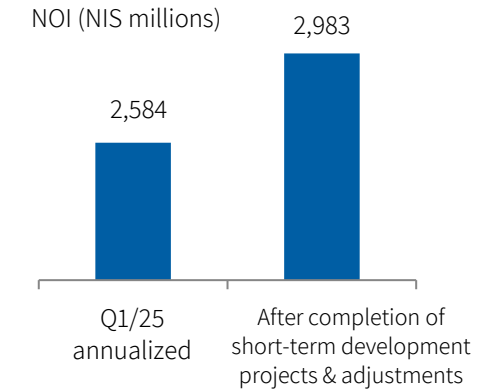
(1) Cost without capitalizations and without tenant adjustments. | (2) The figures for senior housing and/or rental housing uses represent building rights in sqm. | (3) Including the existing area and the additional rights, since the Company intends to renovate and expand the entire hotel. | (4) Building rights have been increased as part of a consolidation of land plots. | (5) The Company is working to increase the building rights to ~280,000 sqm (part of the rights in the adjacent lot under the ownership of the Company). | (6) Additional building rights acquired in May 2018 as part of the acquisition of the income-producing property of Mivnei Gazit. The Company is working to increase building rights in the project to ~90,520 sqm.

# Development Projects/ Expected Contribution\* to NOI and FFO

(NIS in millions)

Annualized actual NOI in Q1/2025	2,584
Additional NOI from DC segment based on signed contracts**	47
Addition due to the initial occupancy of properties during the period	11
Additional NOI from development projects <sup>(1)</sup>	143
Addition due to occupancy of vacant spaces*	198

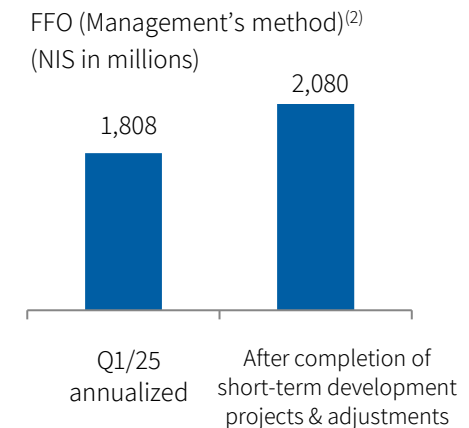
**NOI following the occupation of short-term projects under development & full occupancy 2,983**



(NIS in millions)

Annualized actual FFO (Management's method) in Q1/2025 incl. senior housing	1,808
Additional FFO from development projects, DC segment and occupancy of vacant spaces *	272

**FFO (Management's method) following the occupation of short-term projects under development & full occupancy 2,080**



\* The aforesaid calculations are not forecasts and are based on the assumption of full occupancy and rent as of March 2025.

\*\* GMG – Billings by the report release date according to 152 MW.

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

(1) NOI from projects under development includes the following properties: SolarEdge campus, Modi'in Lot 10 and Rakafot Senior Home, and excludes the expansion of Azrieli Center Tel Aviv, the Holon 3 project (formerly Lodzia), the land in Petach Tikva, additional rights of Azrieli Town Building E, Mount Zion Hotel, Gilil Yam and Sde Dov.

(2) For FFO calculated according to the ISA's method, see slide 43.



# Azrieli Group / The CBD of Tel Aviv





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



Land area

~ 8,400 m<sup>2</sup>

GLA

150,000 m<sup>2</sup>

Cost of land

NIS ~374 million

Estimated completion date

2028

Uses



Hotel



Retail



Offices



Housing

Estimated construction cost, including land

NIS 2.7-2.9 billion

## Progress update

In June 2023, an aboveground building permit was received, and construction work is underway.



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





# Development Projects / LOT 10 – Modi'in



8,100m<sup>2</sup>

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



Connection to  
the mall and the  
existing complex



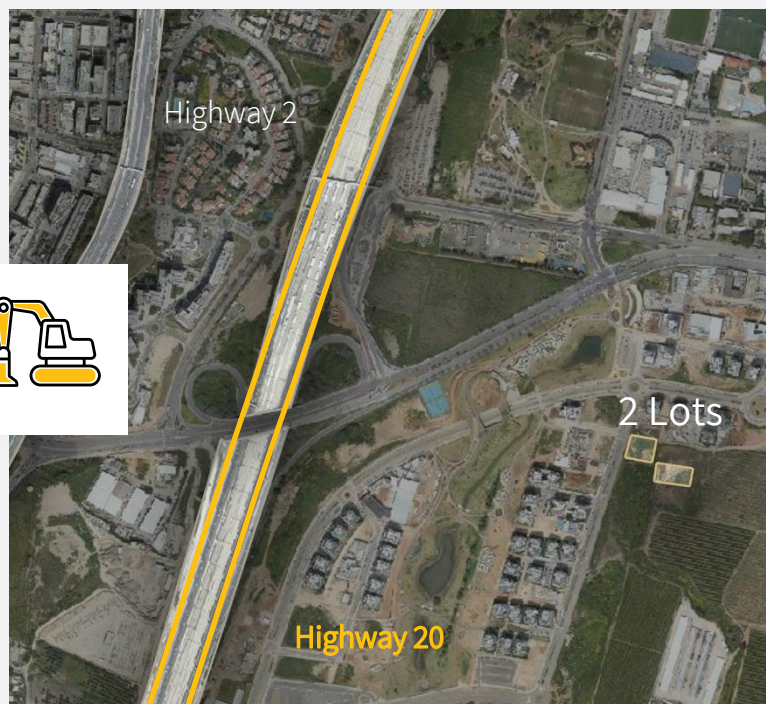
±37,000m<sup>2</sup>  
of offices & retail<sup>(1)</sup>



A bustling center with  
commercial and retail  
buildings and 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



~147 Apt.

and other retail space

Land area

~ 5,200 m<sup>2</sup>

over two adjacent lots

Estimated cost of construction including land

NIS 380-400

million

Land price per Apt.

NIS ~710 thousand

Uses



Retail Housing

Estimated completion date

2027



## Land designation

According to the tender provisions, the land is designated for multi-family residential building, intended for long-term lease for a continuous period of no less than 20 years from the date of construction completion.

## *Dira Lehaskir*

50% of the apartments in the project will be leased under controlled rent in the sum of 80% of free market rent



# Azrieli Group / Mount Zion Hotel – Jerusalem



Planned built-up area  
according to approved  
zoning plan

**34,000 m<sup>2</sup> (1)**

up to 350 rooms

Land area

**~13,000 m<sup>2</sup>**

Acquisition cost

**NIS ~275 million**

Estimated construction cost

**NIS 675-705  
million**

The Group intends to remodel  
the hotel to

**A+ rating**

Estimated completion date

**2027**

Carpark structural  
work and structural  
reinforcement of the  
existing building is  
currently underway

Uses



Hotel



Spa



Swimming  
pool



Health club



Conference &  
event halls



The Cable  
Car Museum



Restaurants



Shops

Additional uses

## Progress update

In April 2025, a building permit was issued for the entire hotel.

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

# Development Projects / Sde Dov Senior Home



Land area

~4,500 m<sup>2</sup>

Project scope

~-300-350 Apts.

+ a Medical Unit

+ ~1,200 m<sup>2</sup> of retail space

## Winning the Sde Dov tender

On 19 February 2025, the Company won ILA's tender for the acquisition of leasehold rights to a lot in Tel Aviv, for the construction of a senior home project and retails areas.

Estimated cost for the project including land and development

NIS ~1,250 million

Uses



Retail






Senior Housing



# Existing Properties / Expansion and Betterment

The following projects are undergoing betterment and various statutory proceedings:



Name of Property	Location	Projects in the property	Status	Gross Area Added	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 <sup>2</sup>	---
Petah Tikva land	Petah Tikva	Addition of retail and office space 	Zoning plan in progress	227,000 <sup>(1)</sup> m <sup>2</sup>	Long-term
Azrieli Rishonim	Rishon LeZion	Addition of office space 	Zoning plan approved	21,000 m <sup>2</sup>	---
Azrieli Center Tel Aviv	Tel Aviv	Addition of retail space and movie theaters 	Building permit in place	3,300 m <sup>2</sup>	Short-term
Total				344,300 m <sup>2</sup>	

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





**5 properties**  
are LEED certified



**14 properties**  
are LEED O&M certified



**19 properties**  
Implement a landfill waste reduction program



**50%**  
Target for the reduction of landfill waste by 2026



**10 properties**  
have social recycling sites in collaboration with Pitchon Lev

# Azrieli ESG / Sarona Tower Achieves LEED v5 O+M Platinum Certification

## International project

- One of only 11 projects worldwide certified to this standard
- The first project in the Middle East and North Africa (MENA) to achieve this certification

## Carbon emission reduction

- Reduction of greenhouse gas emissions and smart use of energy
- Waste management to reduce landfill waste by 50% until 2026
- Implementation of Environmental Management System (EMS)

## Quality of Life

- Very high tenant satisfaction – indication of exceptional usage experience
- Continuous monitoring of indoor air quality
- Encouragement of sustainable transport and improvement of pedestrian and cycling infrastructures
- 62% savings in water consumption and advanced infrastructure management



UN corporate governance  
Sustainable Development Goals  
(SDGs):







## Swords of Iron

Following the Swords of Iron war, and as part of Azrieli Group's ESG strategy, it has rallied to support the Israeli people and has accelerated its social activities, focusing on aid for ongoing emerging needs.

The Group has given cash and in-kind donations and aid totaling some **NIS 19.5 million** since the outbreak of the war to date, in the following projects:

- Hosting small business fairs for residents of the North, South, and reservists at the Group's malls to strengthen the local economy
- Implementing a mentoring and support program, including distributing financial grants for businesses, affected by the war
- Illuminating the Azrieli Towers in Tel Aviv 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 the Company's properties for memorial events, including lectures by the Hostages and Missing Families Forum, memorial exhibits, and more.
- Advertising for the psychological emergency aid NPO Eran in the Company's properties
- Various art exhibits, including the "Otef Libi" and "Hefetz Maavar" exhibits in Azrieli Sarona
- Employee volunteering for residents of the Gaza Envelope and the north, totaling thousands of hours (helping farmers, collecting and distributing food, assisting industry in the Gaza Envelope, etc.)



## Community Partnership

- Projects for the community focusing on core business themes such as: establishing community gardens on our properties, raising awareness about recycling and waste reduction, 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 populations to make up around 5% of the Group's workforce by 2026.
- An equal pay report is posted each year on the Azrieli Group website
- The drafting of a policy document and a multi-dimensional DEI strategy are developed and promoted



## Employee welfare

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

UN Sustainable Development Goals (SDGs):



# Azrieli ESG / Corporate Governance



UN Sustainable Development Goals (SDGs):



## Gender diversity on the Board



- 5 out of the 10 members of Azrieli's board are women, constituting 50%
- The board's chair is a woman
- We champion gender equality throughout the Group

## Code of Ethics

- Is based on our values and vision and serves as a compass for appropriate behavior expected of all Azrieli employees
- Is a compilation of all of the standards, ethics and relationships between us and all of our stakeholders
- Emphasizes the importance of community engagement and social and environmental responsibility

## Information Security & Privacy



- We attach paramount importance to the protection, supervision and enforcement of the privacy and security of the information of the Group, employees, customers and our business partners
- As a public company, we are subject to all of the ISOX and ITGC directives, including on cyber and information security, including authorizations, management of sensitive information, documentation, supplier access to information, cyberattacks, etc.
- In addition to the regulation, we implement internal information security procedures for engagements with suppliers and business partners

## ESG Report 2023-2024



- In May 2025, an ESG report was released, which is Azrieli Group's third biennial ESG report
- The report included, for the first time, a chapter on climate risk management in accordance with the international TCFD methodology





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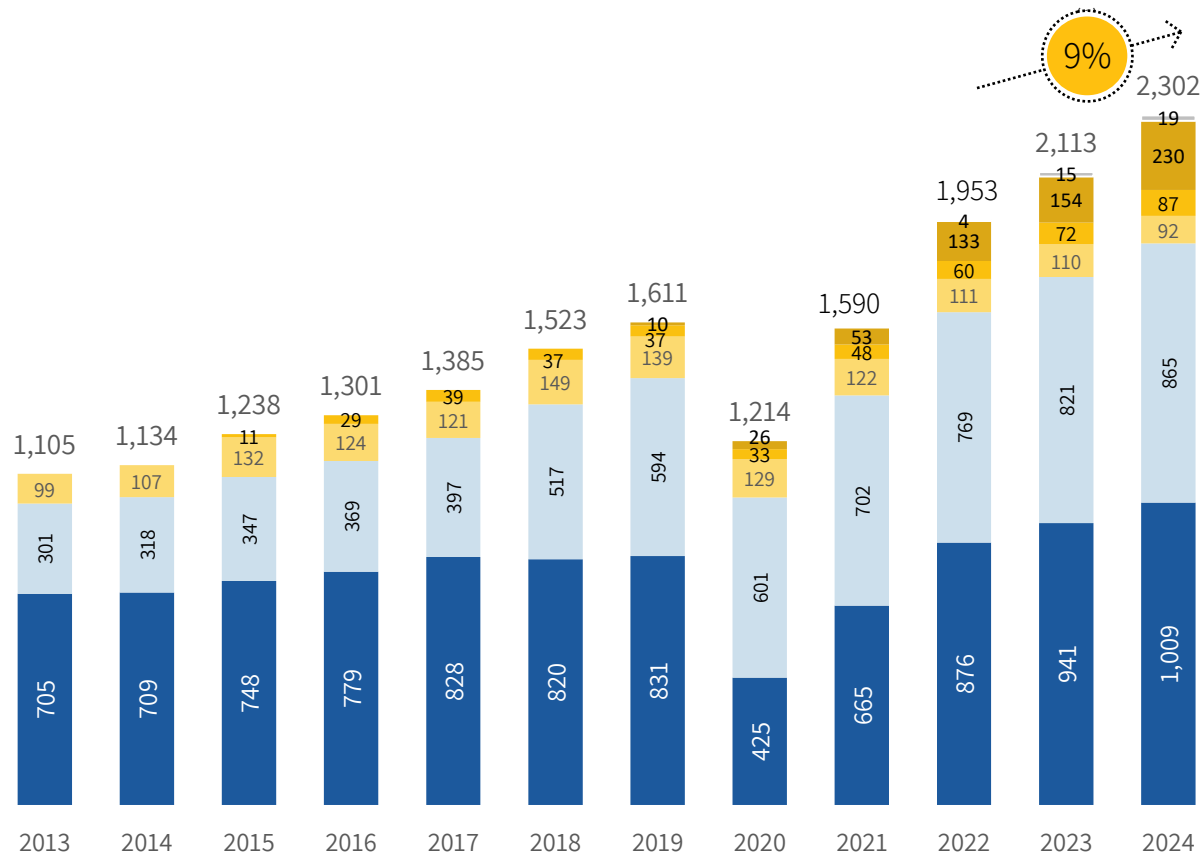
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# Financials

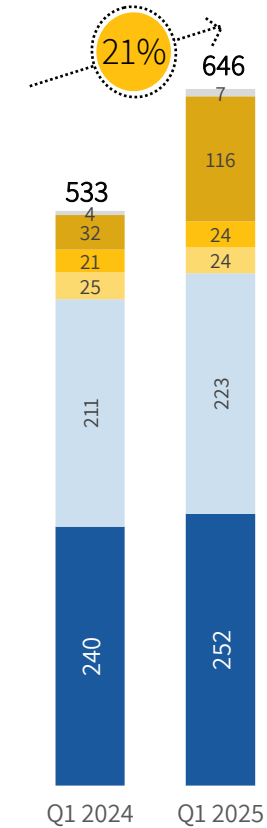
# Continuous NOI Growth

The NOI compared with previous years and the same quarter last year

NOI (NIS in millions)



NOI (NIS in millions)



■ Malls and Retail Spaces ■ Office and other spaces ■ Income-Producing properties in the U.S. ■ Senior Housing ■ Data Centers ■ Rental Housing

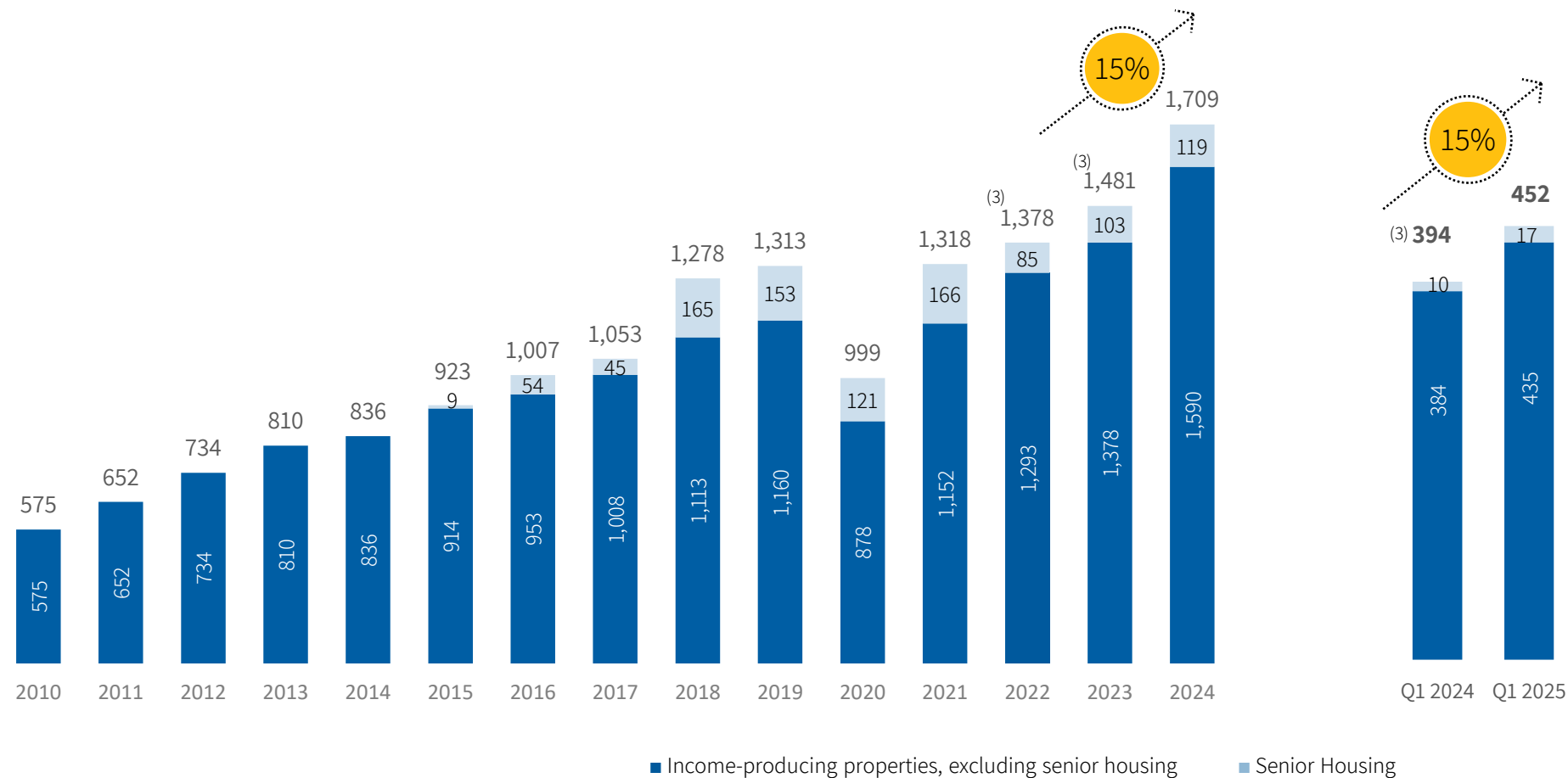




# Continuous FFO Growth

The FFO (Management's method)<sup>(2)</sup> compared with previous years and the same quarter last year

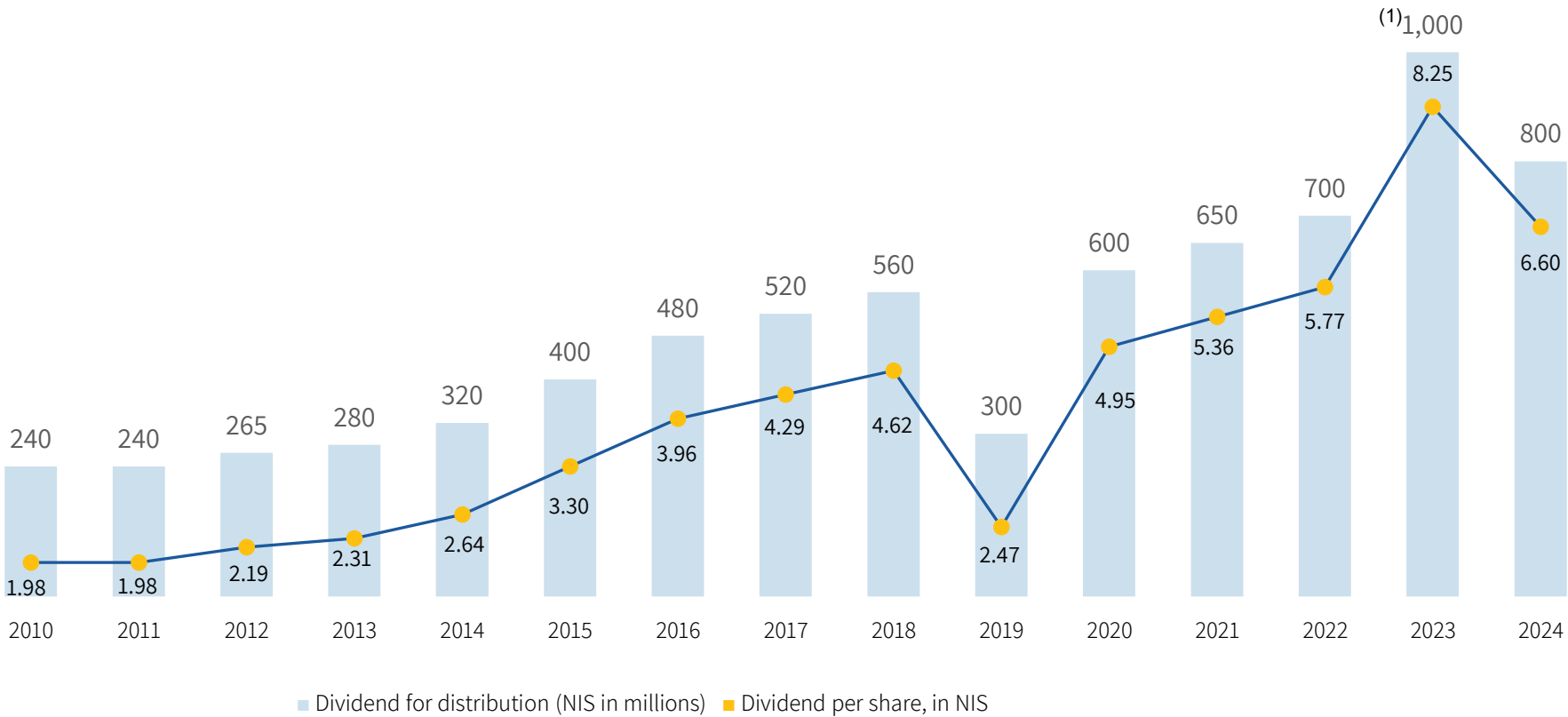
FFO (Management's method) attributed to the real estate business<sup>(1)(2)</sup> (NIS in millions)



(1) For details with respect to the FFO calculation, see Section 2.7 of the Board of Directors' Report. (2) For the FFO calculation according to the ISA's method, see Slide 43. (3) Comparison numbers have been updated following ISA's position paper on FFO.

# Dividend Distribution / Consistent and Growing

Dividend distribution of NIS 800 million for 2024

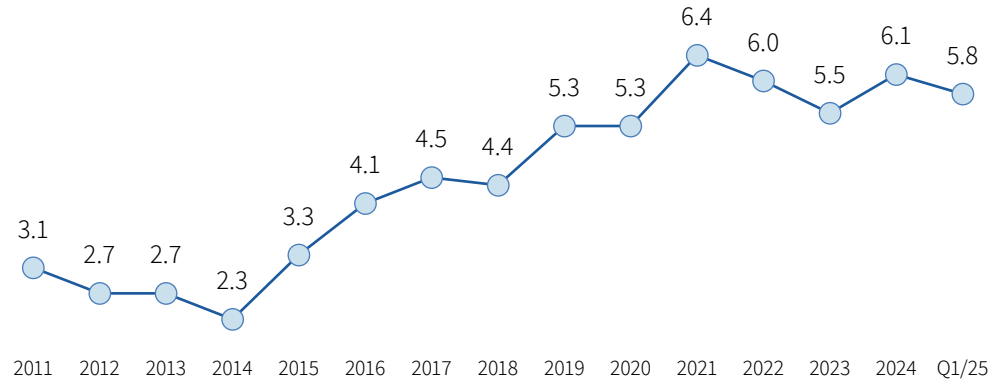


(1) This amount includes the distribution of a dividend for the sale of the holdings in Compass.



# Leverage, Duration/and Cost of Debt

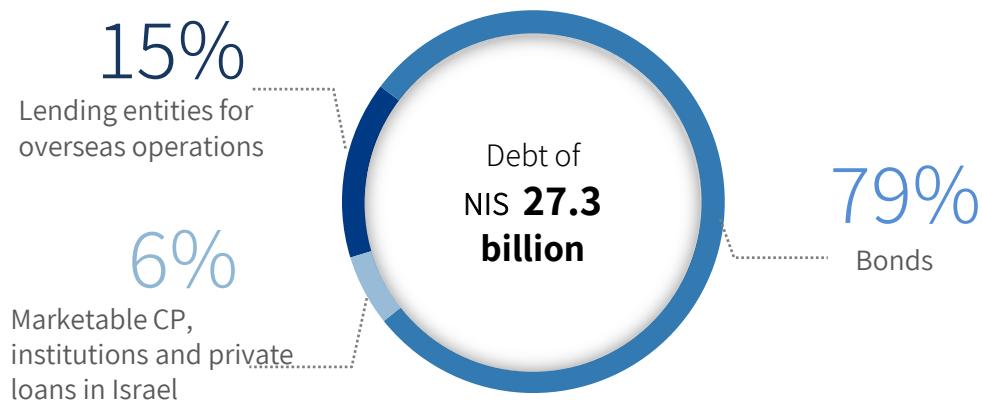
## Extension of average duration of debt <sup>(2)</sup>



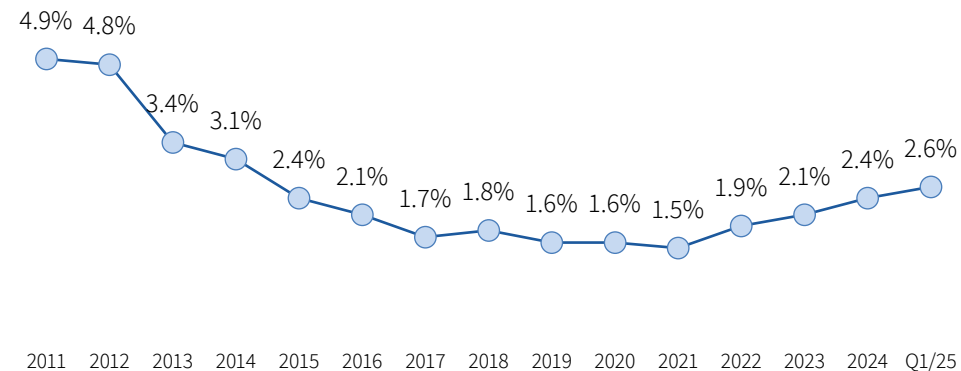
## Financial Strength<sup>(1)</sup>

- Low leverage ratio – net financial debt to assets ratio: ~33%
- Equity to assets ratio : ~40%
- Cash and cash equivalents: NIS ~5.26 billion  
(approx. NIS 7 billion including Bank Leumi shares)
- Unencumbered assets: ~NIS 37 billion

## Debt breakdown by lender



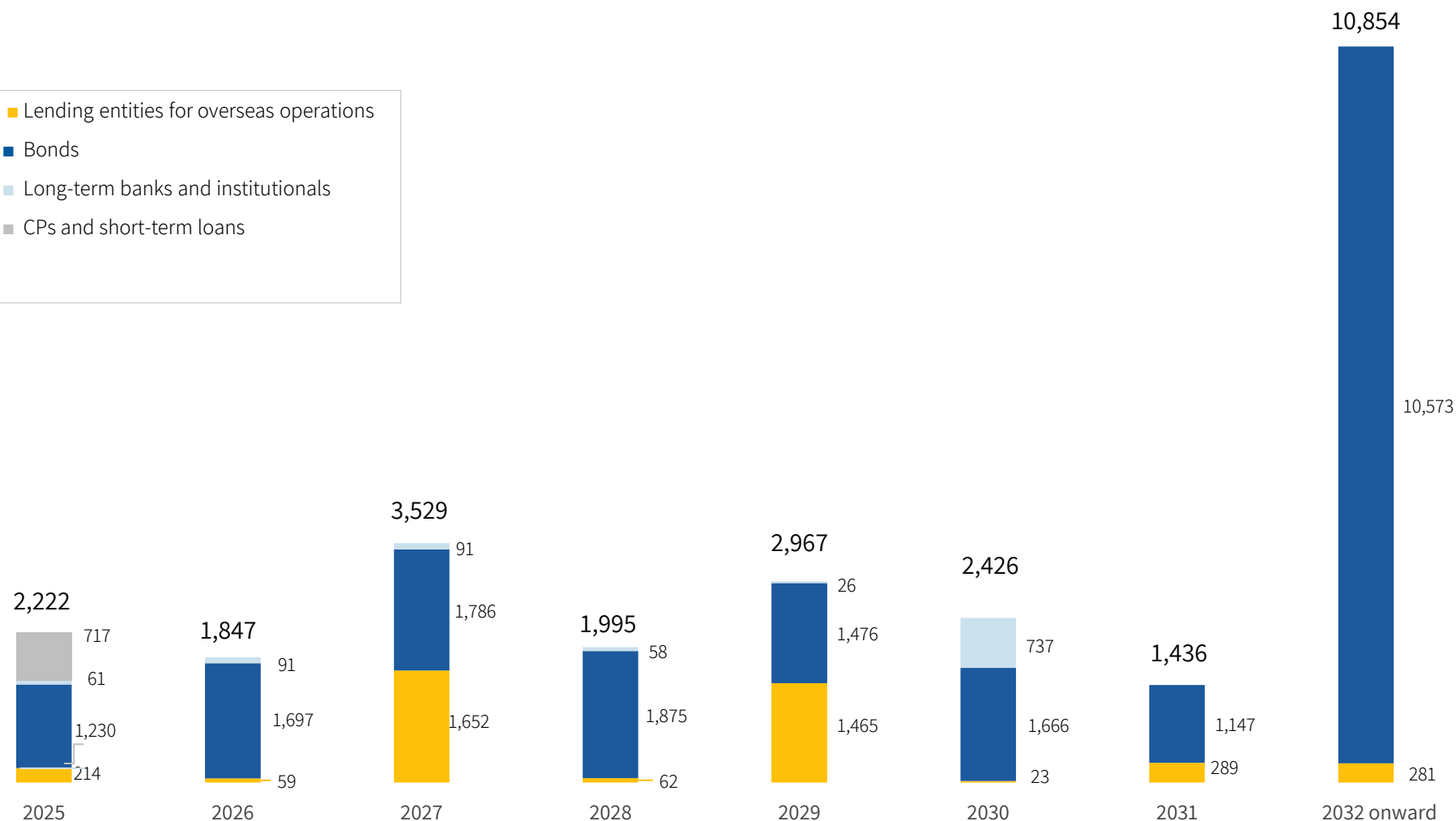
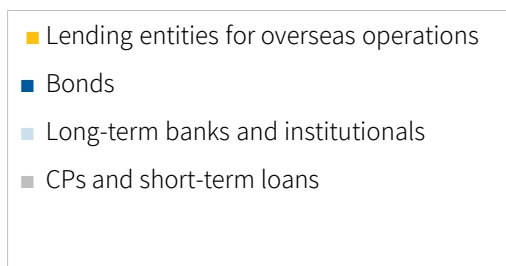
## Decrease of average effective interest rate over the years<sup>(2)</sup>



(1) The figures are as of 31 March 2025. (2) The figures are as of the last day of the year / reported period. The average interest rate in Q1/2025 excluding overseas operations was 2.0%.

# Payment Schedule (principal only)

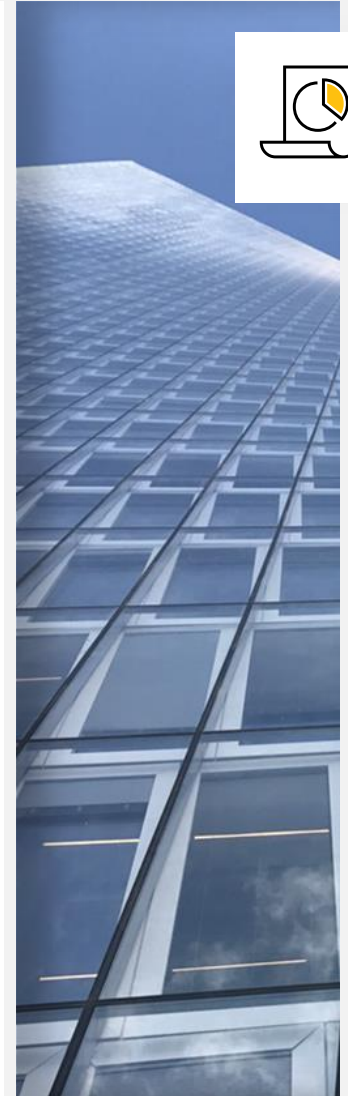
On a consolidated basis, as of 31 March 2025





# Summary of Financial Statement Results (NIS in millions)

	Consolidated	Consolidated	Consolidated
	Q1 2025	Q1 2024	2024
Revenues from rent, maintenance, management fees and sales	938	749	3,281
NOI	646	533	2,302
Same-property NOI	567	534	-
FFO (Management's method) attributed to the real estate business <sup>(1)</sup>	452	394 <sup>(3)</sup>	1,709
FFO (ISA's method) attributed to the real estate business <sup>(2)</sup>	362	285 <sup>(3)</sup>	746
Change in the fair value of investment property	252	253	913
Net profit, including minority interests	457	464	1,482
Net profit, attributable to the shareholders	457	464	1,477
Comprehensive income, attributable to the shareholders	1,125	300	1,256



(1) For details with respect to the FFO calculation, see Section 2.7 of the Board of Directors' Report. (2) For FFO calculated according to the ISA's method, see Slide 43. (3) Comparison numbers have been updated following ISA's position paper on FFO.

# Summary of Balance Sheet Figures (NIS in millions)

	Consolidated 31 March 2025	Consolidated 31 December 2024
Cash, securities and deposits	5,263	4,634
Gross financial debt	27,276	25,894
Net financial debt <sup>(1)</sup>	20,271	19,744
Net financial debt to assets	33%	34%
Financial assets (mainly Bank Leumi shares)	1,749	1,523
Fair value of investment property and properties under construction	49,481	48,043
Equity (excluding minority interests)	24,134	23,807
Equity to assets	40%	41%
Total assets	60,663	57,933
Equity per share (NIS)	199.0	196.3
EPRA NRV per share (NIS) <sup>(2)</sup>	245	241

(1) Including Bank Leumi shares (2) Excluding the full expected profit component for the development projects.





# Average Cap Rate and FFO / Income-Producing Real Estate Business

## Weighted average cap rate – 6.96%

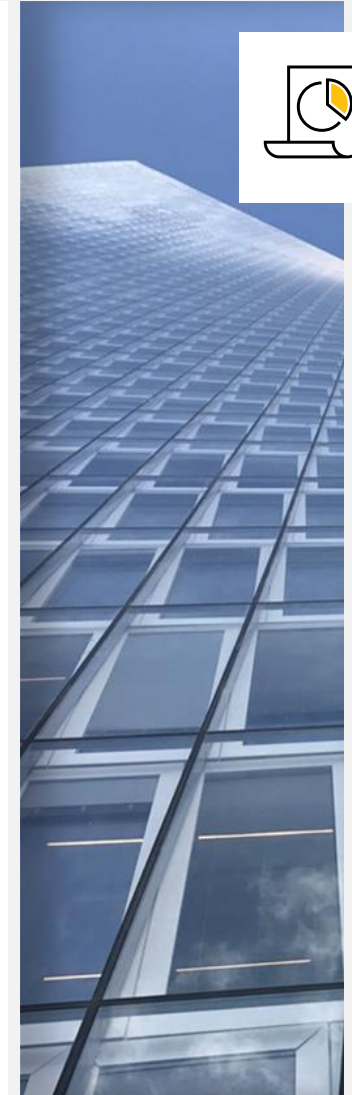
NIS in millions	
Total investment property, as of 31 March 2025	49,671
Net of the value attributed to land reserves, building rights in income-producing properties, income-producing properties not evaluated according to discounting cash flow, properties under construction, senior housing and data centers	(18,257)
Total income-producing properties	31,414
Actual NOI in the quarter ending 31 March 2025 <sup>(1)</sup>	499
Addition to future quarterly NOI	48
Total standardized NOI Q1/2025	547
Proforma annual NOI	2,187
Weighted cap rate derived from income-producing investment property (cap rate), including vacant space	6.96%

## FFO<sup>(2)</sup> (management's method) for Q1/2025 attributed to the real estate business – NIS 452 million

NIS in millions	Q1 2025	Q1 2024
<b>NOI</b>	<b>646</b>	<b>533</b>
G&A, sales and marketing	(88)	(72)
Depreciation and amortization	2	2
<b>EBITDA</b>	<b>560</b>	<b>463</b>
Net financing and other expenses	(173)	(155)
Current taxes	(25)	(23)
<b>FFO (ISA's method)</b>	<b>362</b>	<b>285</b>
Linkage and exchange rate differentials for assets and liabilities (net of tax effect)	57	77
Total cash flow for financing development pipeline	29	35
Expenses for share-based payment	3	-
Cash flow from incoming resident deposits net of outgoing resident deposits	16	10
Net of income from forfeiture of resident deposits	(15)	(13)
<b>FFO (management's method)</b>	<b>452</b>	<b>394</b>

(1) Excluding senior housing (the cap rate of the senior housing segment as of the report date is 8.25%), excluding data centers (the cap rate of the income-producing DC as of the report date is 7.08%), and excluding rental housing.

(2) For details with respect to the FFO calculation, see Section 2.7 of the Board of Directors' Report. Comparison numbers have been updated following ISA's position paper on FFO.



# Recap / Leadership, Innovation and 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





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# Thank You!