

Investor Presentation

30 June 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 for 2024 and the Q2/2025 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.

Slides 12-14 and 17 – 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 30 June 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.

Azrieli Group / Business Card



Israel's largest real estate company

Traded on & capital market since 2010

Free float: 30.1%

~80%

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

Average occupancy rate in Israel is

~96%⁽¹⁾

Annualized NOI

Approx.
NIS 2.6 billion⁽⁴⁾

Rating

iAA+ by S&P Ma'alot
Aa1.il by Midroog-Moody's
Leverage ratio⁽²⁾ is only ~37%,
and equity to assets is 41%

Listed on all the leading stock indices:

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

The Company owns income-producing properties with a

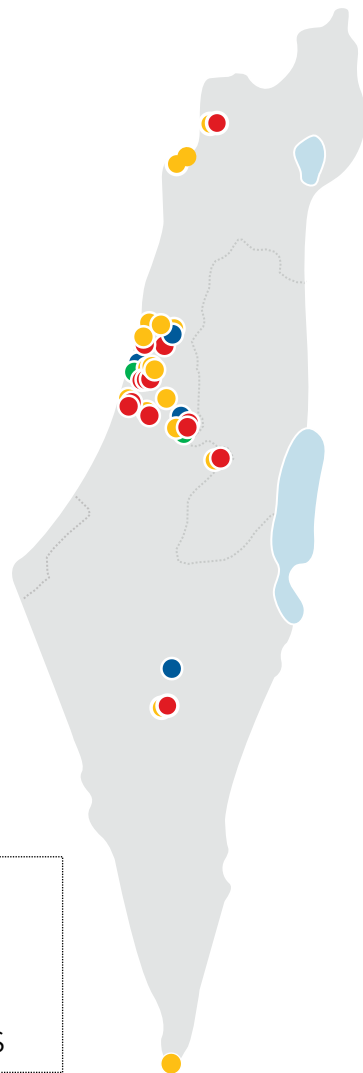
Gross Leasable Area (GLA) of ~1.4 million sqm⁽³⁾
and has 10 projects under construction in Israel.

(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. (4) Annualized NOI is based on Q2 data.

Property Portfolio⁽¹⁾



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



23 malls and retail centers

379,000 sqm



17 office and other properties Israel

655,000 sqm



8 office properties – overseas

245,000 sqm



4 senior homes

115,000 sqm
1,141 Apts.



3 rental housing properties

34,000 sqm
357 Apts.

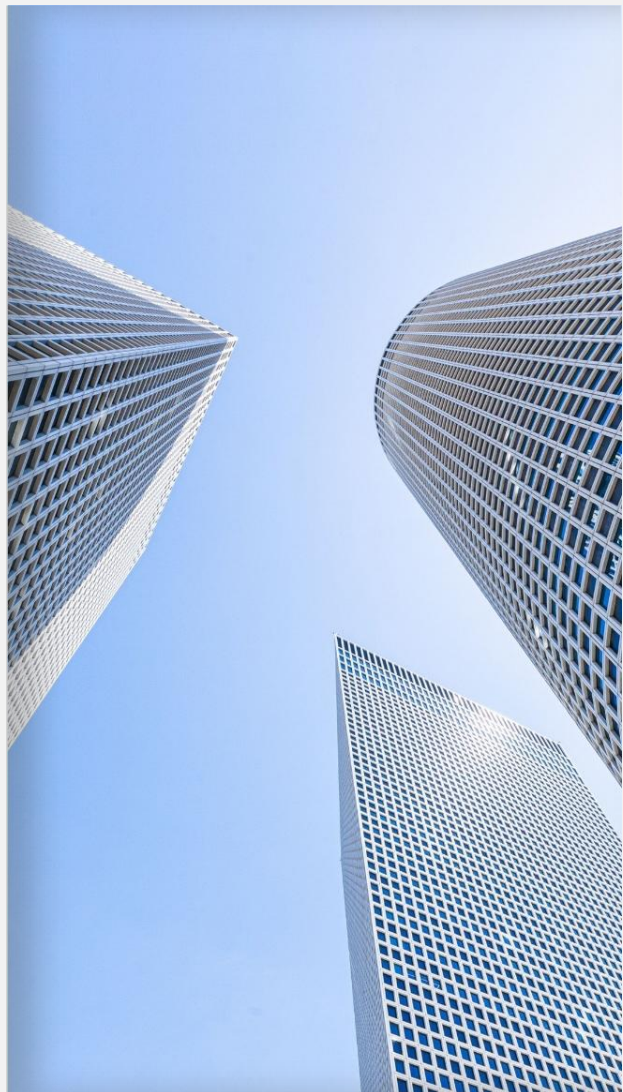
Total

1,428,000 sqm⁽¹⁾⁽²⁾⁽³⁾

Green Mountain Global
Data Centers overseas

(1) As of 30 June 2025. (2) GLA figures reflect the Company's share. (3) Excluding the data center segment.

Properties Breakdown, NIS in millions⁽¹⁾



(1) On a consolidated basis, as of 30 June 2025. For details with respect to the Company's structure, see Section 1.2.1 of Chapter A of the Annual Report.

Q2/2025 Financial Highlights (NIS in millions, compared with Q2/2024)



Results of Q2
2025
Growing Strong

NOI	648	+17%
Same-property NOI	576	+4%
FFO	425	(1%)
FFO (excluding senior housing)	417	+7%
Investments in development (H1/2025)	1,826	
Leverage ratio	37%	
Equity/assets	41%	
Dividend	800 6.60 per share	

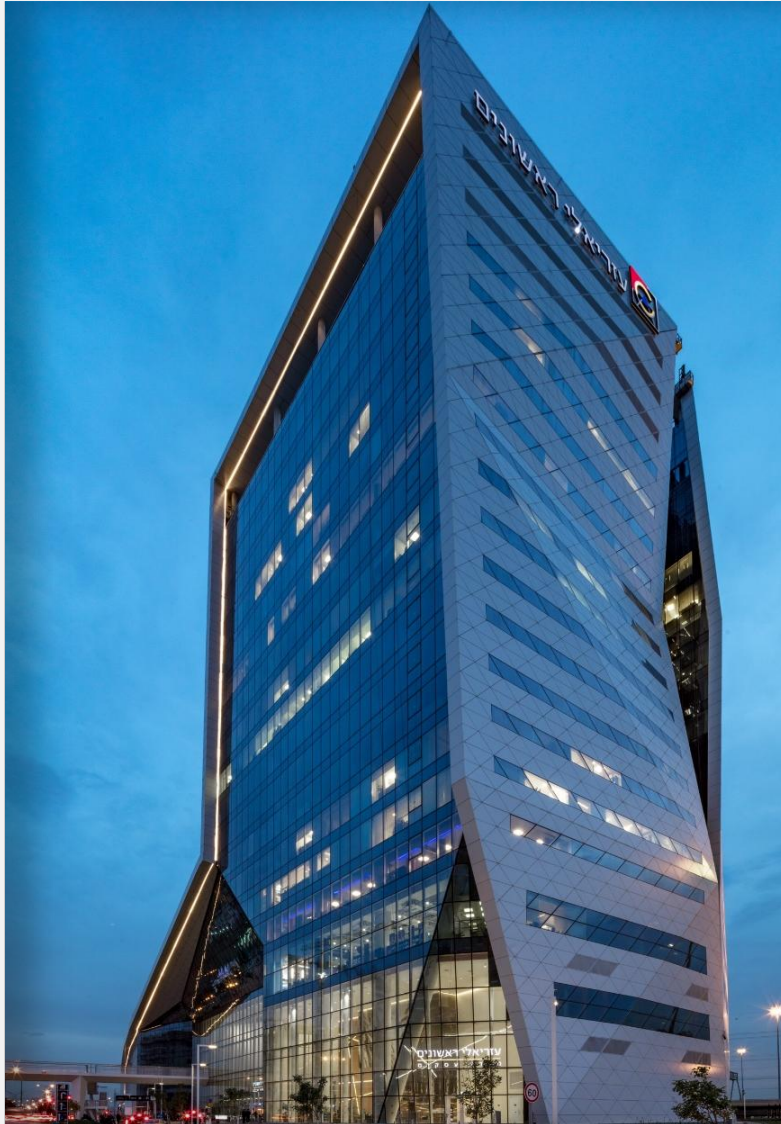
(1) For a calculation of FFO according to the ISA's method, see Slide 45.



AZRIELGROUP

Operating Segments

Malls and Retail Centers



75 million
Annual footfall

NOI in Q2/2025
NIS **239** million
Versus NIS 249 million in
Q2/2024,
primarily owing to the impact of Operation
Rising Lion in June.

GLA
~**379,000**
sqm⁽¹⁾

Innovation & Renewal



Azrieli Gift Card



Betterment and upgrade of
malls and retail centers



Azrieli App

Book Value

Approx. NIS
16.3 billion

Average
occupancy rate

99%⁽²⁾

(1) The figures presented are as of 30 June 2025. GLA figures represent the Company's share.

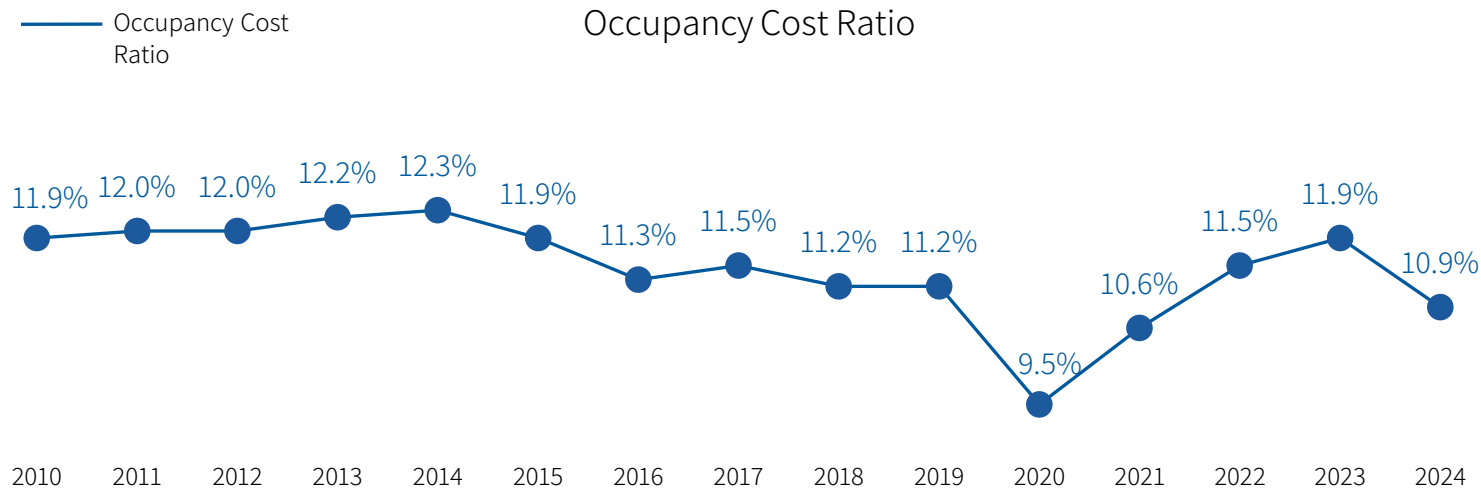
(2) Excluding fully built-up properties that are being inhabited for the first time.

Store Sales and Occupancy Cost Ratio

Total Change in Store Sales in Azrieli Malls



Occupancy Cost Ratio



Offices

Innovation & Renewal



Community



Technology



Betterment and upgrade of towers

NOI in Q2/2025

NIS **240** million

including a net amount of NIS 14 million in non-recurring compensation by a departing tenant. Compared with NIS 211 million in Q2/2024.

GLA

~**655,000** sqm⁽¹⁾

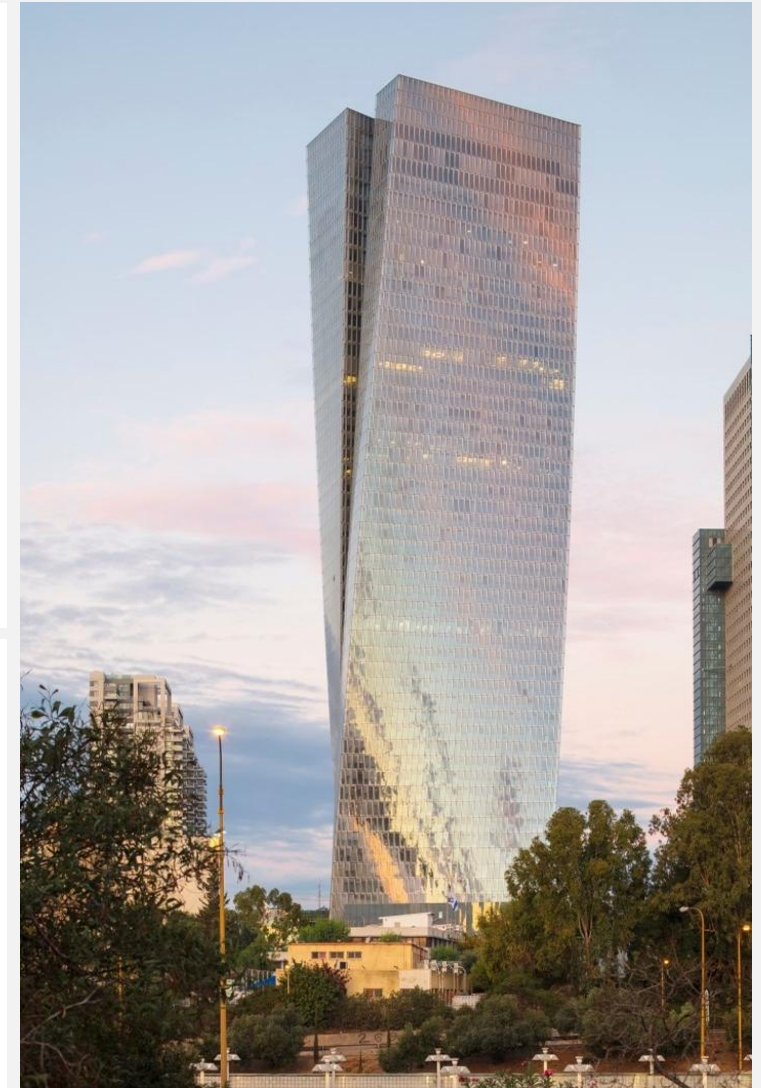
Book Value

Approx. NIS

17.9 billion

Average occupancy rate

94% ⁽²⁾

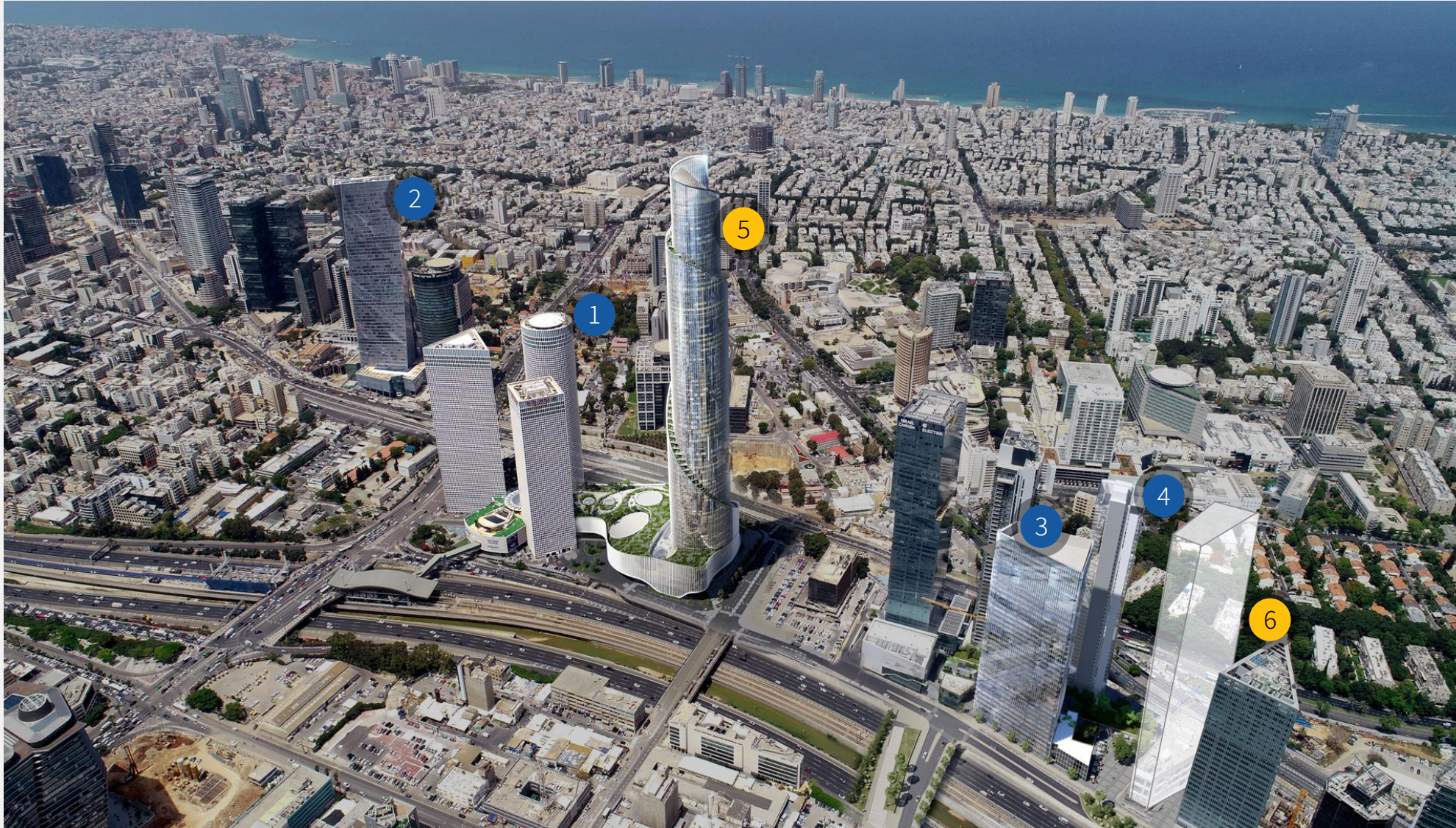


(1) The figures presented are as of 30 June 2025. GLA figures represent the Company's share.

(2) Excluding fully built-up properties that are being inhabited for the first time. The drop in the occupancy rate primarily originates from the departure of significant tenant from the Sarona Tower.

(3) Net of loss revenues due to the departure of the tenant.

Tel Aviv's Central Business District (CBD)



Income Producing

- ① Azrieli Center
- ② Azrieli Sarona
- ③ Azrieli Town, Offices
- ④ Azrieli Town, Rental Housing

Under construction and under planning

- ⑤ Expansion of Azrieli Center and Spiral Tower
- ⑥ Azrieli Town Building E

Office Tenants



Global Data Center Operations / Green Mountain Global



NOI in Q2/2025
NIS 115 million
Versus NIS 43 million in Q2/2024

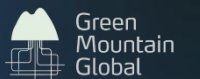
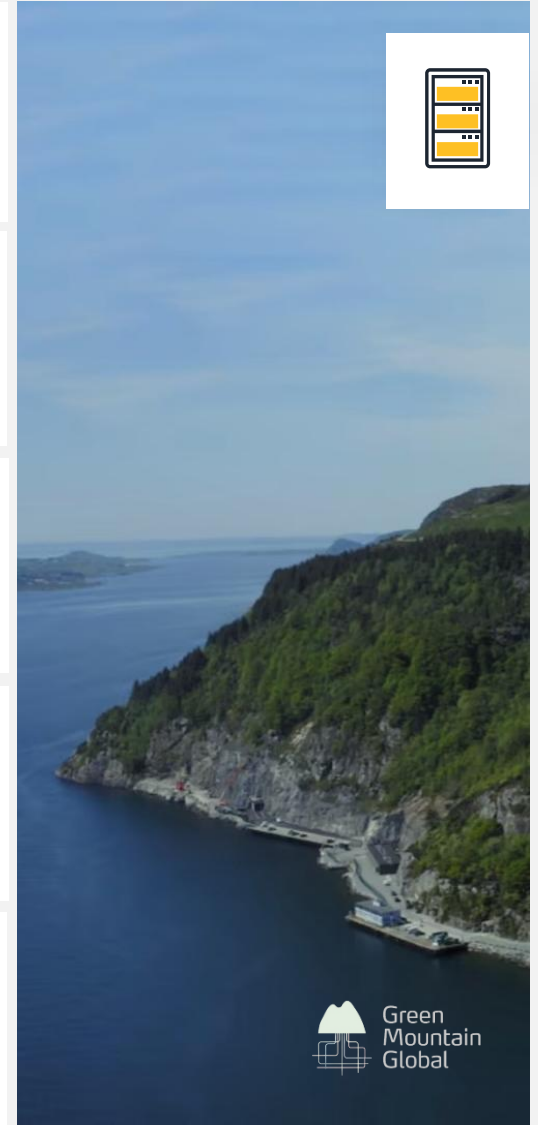
GMG - Contracted NOI / MW
NIS 587M⁽¹⁾ / 170MW
(€ 149M)

Power generated by
renewable energy
100%

Power costs
low

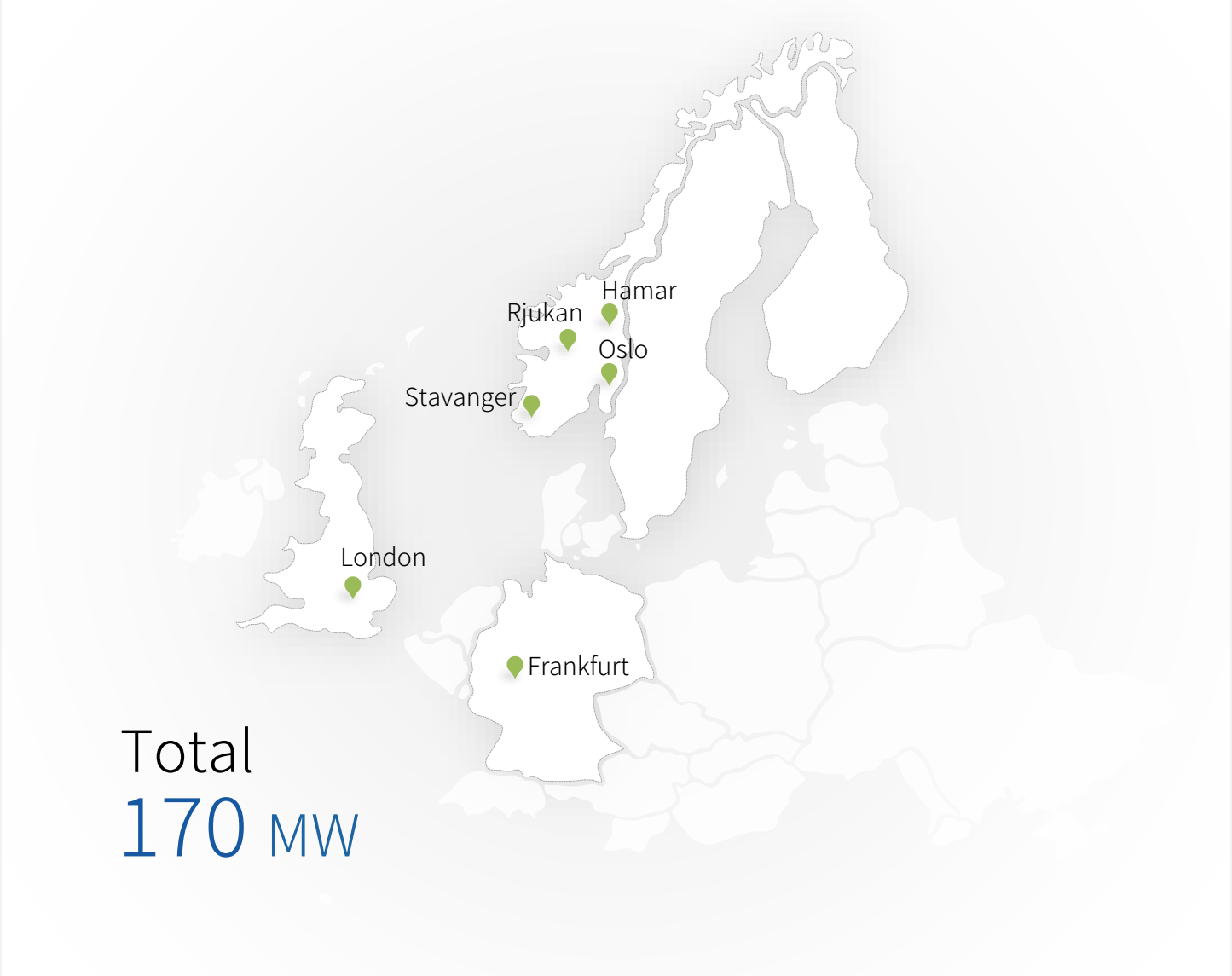
PUE
low

Recognition as one of Europe's leading **CO-location** companies along with the receipt of awards




(1) Based on signed contracts. Presented according to the exchange rate as of 30 June 2025.


Global Data Center Operations / Contracted MW



Total
170 MW


U.K.
London
7 MW






Germany
Frankfurt
36 MW
(Company's share: 18MW)


Norway
Hamar
90 MW
Enebakk
26 MW
Rjukan
11 MW
Rennesøy
18 MW

Expansion of Global Data Center Operations / Green Mountain Global



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

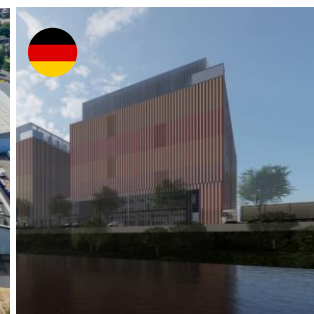
	Acquisition / July 2021		2025	Change
 Countries of operation	1		3	x3
 Number of sites	3		6 ⁽¹⁾	x2
 MW ⁽²⁾	24		170	x7
 NOI (NIS in millions) ⁽²⁾	84		587 ⁽³⁾	x7

(1) Including a property under construction.

(2) Annualized NOI and MW based on signed contracts.

(3) Presented according to exchange rate as of 30 June 2025.

Green Mountain Global / Global Data Center Operations



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

26 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 30 June 2025, 7MW yields. Construction of an additional 14MW has begun. (2) As of 30 June 2025, 90MW yields. (3) In partnership with KMW (50%-50%). (4) The Maximum Sellable IT Power figures may be subject to the receipt of additional regulatory approvals.

Powered Land Bank Samples ⁽¹⁾



Undheim Site

Honefoss Site

 <p>Campus Overview</p>	<p>Large-scale opportunity in south-west Norway</p>	<p>Large-scale opportunity in capital region of Norway</p>
<p>Land</p>	<p>Owned</p>	<p>Owned</p>
<p>Size of plot</p>	<p>60.000 sqm</p>	<p>76.000 sqm</p>
<p>Maximum Sellable IT Power Potential</p>	<p>20 MW (20 MW available now + 80 MW potential in 2028 earliest)</p>	<p>18.5 MW (18.5 MW available now + potential for 126.5 MW awaiting approval)</p>

(1) Land reserves purchased in the quarter or thereafter up to the report release date. It is clarified that the construction of projects on the land is subject to receipt of all of the necessary permits and licenses on behalf of various regulatory entities, including building permits, the allocation of the required power quantities, etc. It is clarified that as of the present date, there is no binding engagement with any customer for the provision of DC services on the land.

Green Mountain Global / Global Data Center Operations

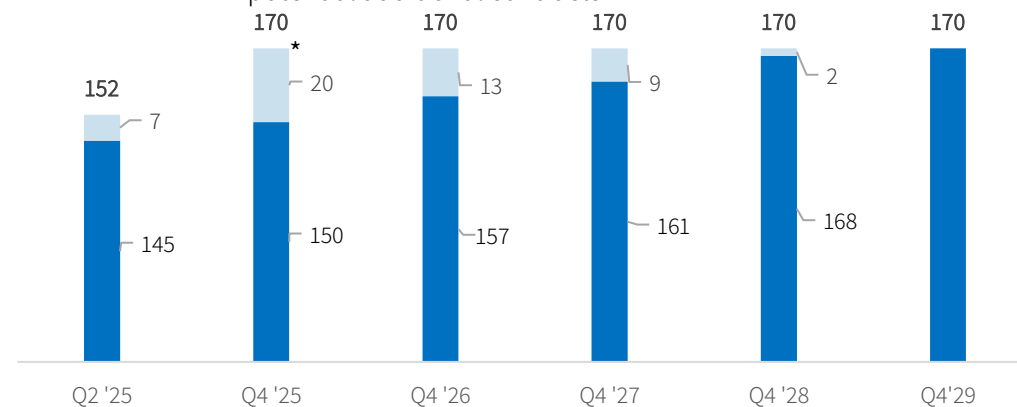


Rjukan site, Norway

CAPACITY (MW)

■ Billed
■ BBNB

Active annual capacity development based on **bookings**⁽¹⁾ in MW, excluding potential additional contracts

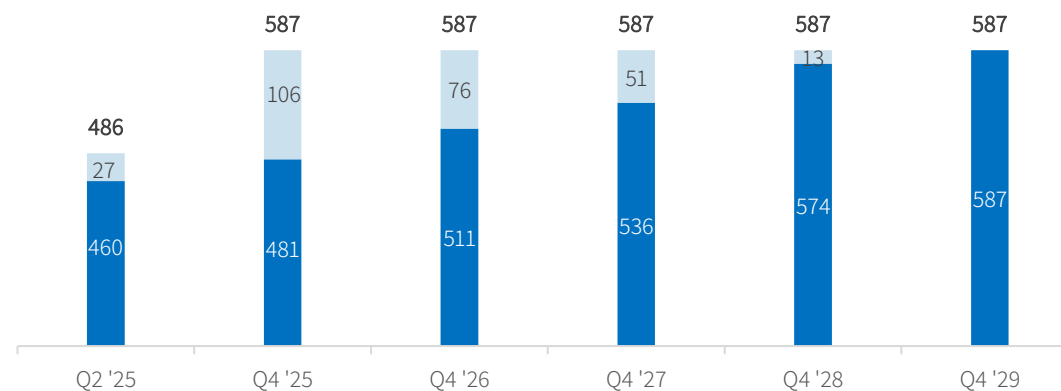


* In August 2025, an agreement was signed for the construction of a DC campus in the Frankfurt region of Germany, with a capacity of 36 MW (the Company's share: 18 MW). See immediate report of 10 August 2025.

NOI (NIS in millions)

■ Billed
■ BBNB

Annualized NOI in NIS based on **bookings**⁽¹⁾, excluding potential additional contracts



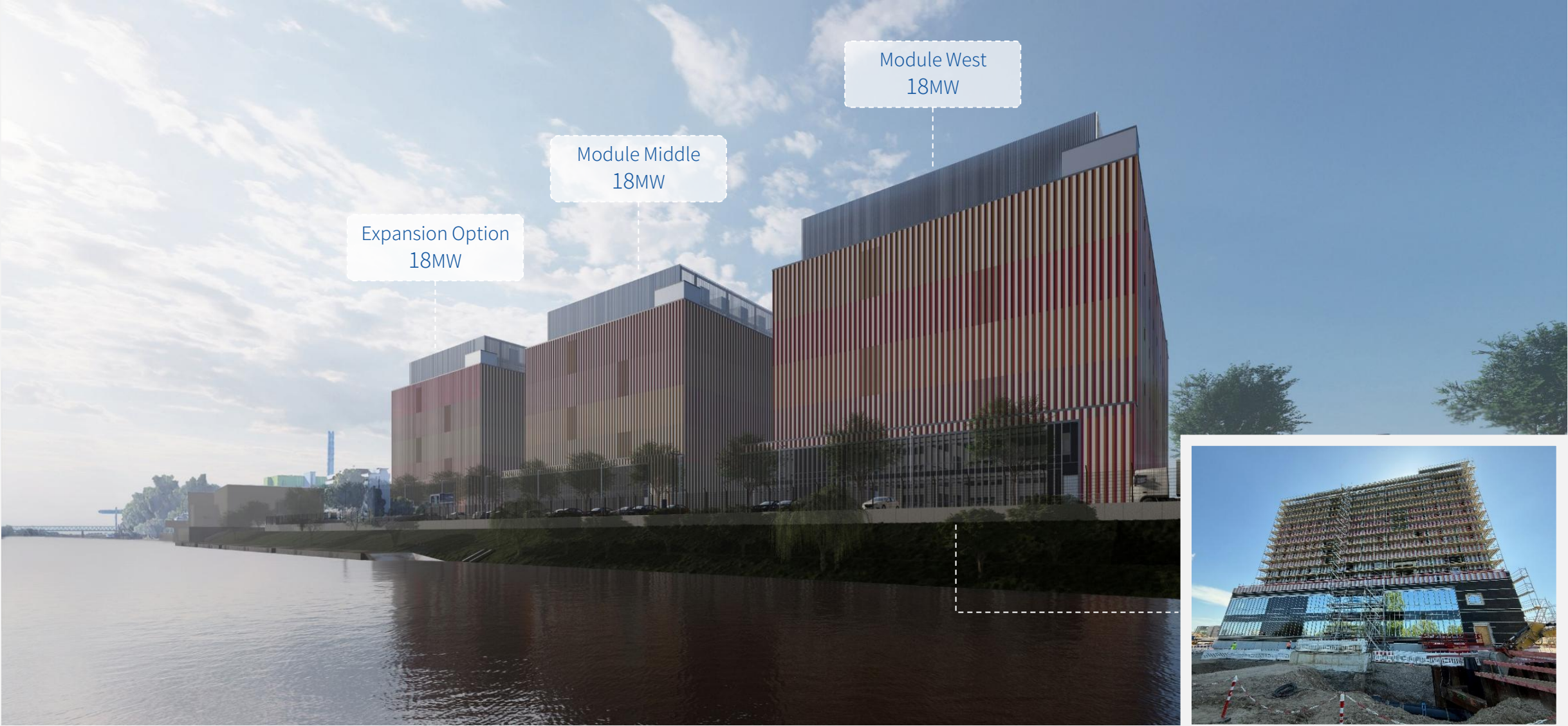
(1) All of the data are according to contracts signed up to the report release date. The NOI presented includes additional profit from the sale of power in an annual sum of approx. €4.5 million. The revenues are based on an averaging for agreements that include a built-in fixed increase in the rent. Presented according to the exchange rate as of 30 June 2025. Excluding the possible impact of a delay in delivery of the TikTok project.

(2) BBNB (Booked But Not Billed) – signed contracts (bookings) that are not yet income-producing. (3) CAPEX investment per MW is approx. €10 million. As of 30 June 2025, the remaining amount to be invested is approx. €245 million.

Hamar Project / OSL2



Mainz Project / FRA1



Palace Senior Housing Chain

Book value

Approx. NIS 4.2 billion

Average occupancy rate

98% ⁽²⁾

NOI in Q2/2025

NIS 25 million  14%

Area of existing apartments:

Approx. 115,000 sqm⁽¹⁾

Above-ground area includes 1,141 apartments



Palace
Tel Aviv



231 +4
Apartments Medical units

Palace
Modi'in



239 +4
Apartments Medical units

Palace
Ra'anana



321 +2
Apartments Medical units

Palace
Lehavim



350 +2
Apartments Medical units

Palace
Rishon Lezion



274 +1 +1,200sqm
Apts. Medical unit Retail areas

 Expected to open in 2025

Palace
Sde Dov⁽³⁾



350 +1 +3,000sqm
Apts. Medical unit Retail areas



AZRIEL GROUP

Properties Under Construction

Development Pipeline



Holon
Project 3
~250,000 sqm



Tel Aviv
Expansion of Azrieli Center
and Spiral Tower
~150,000 sqm⁽³⁾



Tel Aviv
Palace Sde Dov Senior Home
~42,000 sqm⁽³⁾



Jerusalem
Mount Zion Hotel
~34,000 sqm⁽²⁾



Ramat HaSharon
SolarEdge
~43,000 sqm



Rishon LeZion
Palace Rakafot Senior Home
~37,300 sqm⁽³⁾



Tel Aviv
Azrieli Town Building E
~21,000 sqm⁽⁴⁾



Herzliya
Glil Yam
~19,630 sqm



Modi'in
Lot 10
~37,000 sqm



Petach Tikva
Land for development
~53,000 sqm⁽¹⁾

(1) The Company is working to increase building rights to ~280,000 sqm | (2) Consists of the preexisting area and the additional rights, as the Company intends to renovate the entire hotel and expand it. | (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



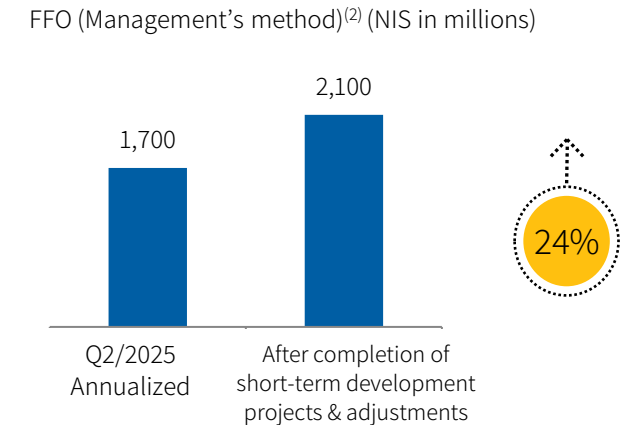
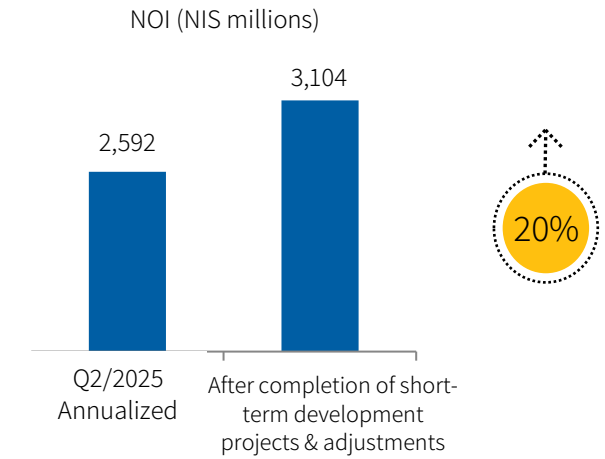
	Property Name	Location	Use	GLA ⁽²⁾	Estimated Completion Date	Estimated Construction Cost, Including Land (NIS in millions) ⁽¹⁾
Short & Medium Term Development Projects	Palace Rishon LeZion	Rishon LeZion		37,300	2025	540-560
	Modi'in, Lot 10	Modi'in		37,000	2026	570-580
	SolarEdge Campus	Ramat HaSharon		43,000	2027	820-840
	Glil Yam	Herzliya		19,630	2027	380-400
	Mount Zion Hotel	Jerusalem		34,000 ⁽³⁾	2028	985-1,015
	Expansion of Azrieli Tel Aviv Center (Spiral Tower)	Tel Aviv		150,000	2028	3,030-3,230
	Sde Dov	Tel Aviv		42,000	2030	1,200-1,300
	Total			362,930		7,525 – 7,925
Development Projects under Planning	Holon 3 Project	Holon		250,000 ⁽⁴⁾	TBD	TBD
	Petah Tikva land	Petah Tikva		53,000 ⁽⁵⁾	TBD	TBD
	Azrieli TOWN Building E	Tel Aviv		21,000 ⁽⁶⁾	TBD	TBD
		Total			324,000	
	Total			686,930		

(1) Cost excludes capitalization and fit-out work for tenants. | (2) The figures for senior housing and/or rental housing uses represent building rights in sqm. | (3) Consists of the preexisting area and the additional rights, as the Company intends to renovate the entire hotel and expand it. | (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 (some of the rights relate to the adjacent lot which is owned by the Company). | (6) 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 to ~90,520 sqm.

Development Projects: Expected Contribution* to NOI and FFO

	(NIS in millions)
Actual NOI in Q2/2025, annualized	2,592
Additional NOI from DC segment based on signed contracts**	127
Addition from newly occupied properties during the period and discounting the effects of the war	60
Additional NOI from development projects ⁽¹⁾	144
Addition from lease-up of vacant spaces*	181
NOI following lease-up of short-term projects under development at full occupancy rate	3,104

	(NIS in millions)
Actual FFO (Management's method) in Q2/2025 including senior housing, annualized	1,700
Additional FFO from development projects, newly occupied projects, DC segment and lease-up of vacant spaces*	400
FFO (Management's method) following lease-up of short-term projects under development at full occupancy rate	2,100



* The above calculations are not forecasts and are based on the assumption of full occupancy and the rent as of June 2025.

** GMG – Billings by the report release date according to 170 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 Tel Aviv Center, Holon 3 Project (formerly Lodzia), the land in Petach Tikva, additional rights in Azrieli Town Building E, Mount Zion Hotel, Glil Yam and Sde Dov.

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

Development Projects / Expansion of Azrieli Center and Spiral Tower in Tel Aviv



Area
~ 8,400 sqm

GLA
150,000 sqm

Land cost ⁽¹⁾
NIS ~374 million

Estimated construction cost, including land
NIS 3.0-3.2 billion

Uses



Hotel



Retail



Offices



Housing

Estimated completion date
2028

Developments

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

(1) Cost excludes capitalization and fit-out work for tenants.

Development Projects / Glil Yam Rental Housing



~147 Apt.
and other retail space

Land area
~ 5,200 m²
over two adjacent lots

Estimated cost of construction
including land
NIS 380-400
million

Land price per Apt.
approx. NIS 710
thousand

Uses



Retail



Housing

Estimated completion
date
2027



Land designation

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

Dira Lehaskir

50% of the apartments in the project will be leased under a controlled rent scheme, with the rent equivalent to 80% of free market rent

Development Projects / Expansion of Azrieli Center and Spiral Tower in 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 preexisting center



±37,000m²

Office and Retail ⁽¹⁾



A bustling center with office and retail buildings and movie theaters

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

Development Projects / Mount Zion Hotel, Jerusalem



Planned built-up area according to approved zoning plan

34,000 sqm⁽¹⁾

up to 350 rooms

Land area

~13,000 sqm

Acquisition cost

NIS ~275 million

Estimated construction cost

NIS 710-740 million

The Group intends to remodel the hotel to

A+ rating

Estimated completion date

2028

Car park structural work and structural reinforcement of the existing building are currently underway

Uses



Hotel

Additional uses



Restaurants



Spa



Shops



Health club



Conference & event halls



The Cable Car Museum



Swimming pool

Progress update

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

(1) Consists of the preexisting area and the additional rights, as the Company intends to renovate the entire hotel and expand it.

Development Projects / Sde Dov Senior Home



Land area
~4,500 sqm

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

Project scope
~-300-350 Apts.
+ a Medical Unit
+ ~1,200 sqm of retail space

Estimated cost of project including land and development
NIS ~1,250 million

Uses



Retail



Senior Housing



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

UN Sustainable Development Goals (SDGs):





ספירלה SPIRAL

By Azrieli ▲●■

35-meters tall

91 floors



Azrieli Group's **flagship project**



State-of-the-art shading system



Solar panels



The world's largest project to use **recycled aluminum**



Innovative and efficient AC system



The world's first supertall building with a façade made entirely of recycled aluminum

ESG / Environment

Sarona Tower has been certified LEED v5 O+M Platinum

International project

- One of only 11 projects in the world to be awarded this certification
- The first project in the Middle East and North Africa to receive this certification

Carbon emission reduction

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

Quality of Life

- High tenant satisfaction – indication of exceptional user experience
- Continuous monitoring of indoor air quality
- Encouragement of sustainable transport and improvement of pedestrian and cycling infrastructures
- 62% water consumption reduction 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 rallied to support the Israeli people and boosted its social activities, focusing on aid for ongoing emerging needs.

Since the war broke out, to date, the Group has given cash and in-kind donations and aid that amount to approx. **NIS 20 million** to the following projects:

- Hosting small business fairs for residents of the North, South, and reservists at the Group's malls to strengthen the economy
- Implementing a mentoring and support program, including the allocation of financial grants, to businesses adversely affected by the war
- Giving approx. NIS 0.5 million in gift cards to evacuees of Operation Rising Lion
- Illuminating the Azrieli Towers in Tel Aviv with unifying messages, the hostages' symbol and a running count of their days in captivity.
- Converting vacant spaces in the Company's properties for memorial events, such as talks by the Hostages and Missing Families Forum, memorial exhibits, and more.
- Various art exhibits, including the "Otef Libi" and "Hefetz Maavar" exhibits in Azrieli Sarona
- Company employees volunteering for residents of the Gaza Envelope and the North for an aggregate of thousands of hours (helping farmers, collecting and delivering food, assisting industrial enterprises in the Gaza Envelope, etc.)

Partnering with & Community

- Projects for the community focusing on themes related to our core business, such as building community gardens in our properties, raising awareness about recycling and waste reduction, activities to promote smart consumption 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.
- Drafting of a policy document and a multi-dimensional DEI strategy are developed and promoted.

Employee Wellbeing

- A scholarship program for employees and their family members totaling over NIS 1 million each year.
- A training and development program comprising thousands of training hours a year.
- Supporting employees during major life events, such as support groups for employees who care for a sick family member, a crisis aid fund, etc.

UN Sustainable Development Goals (SDGs):



First Rate Achievement!

Azrieli Group joins Maala Index and Receives Platinum Rating



UN Sustainable Development Goals (SDGs):



Gender diversity on the Board

- 5 out of the 10 members of Azrieli's board are women, making up 50% of the board.
- The board's chair is a woman.



Code of Ethics

- Based on our values and vision, it serves as a compass for the proper conduct expected of all Azrieli employees.
- It compiles all the standards, ethics, connections and relationships between us and all of our stakeholders.
- It emphasizes the importance of contribution to the community and social and environmental responsibility.



Information Security & Privacy

- We place paramount importance on information protection, supervision over and enforcement of information privacy and information security for the Group, employees, customers and our business partners
- As a public company, we are subject to all of the ISOX and ITGC directives, including in cyber and information security aspects, which include authorizations, management of sensitive information, documentation, suppliers' access to information, cyberattacks, etc.



Maala Index

- Joining the Maala Index for the first time, Azrieli was awarded the Platinum rating. Being awarded the Platinum rating as early as the first year of its inclusion in the rating is indicative of the Group's strong commitment to responsible and values-oriented management.
- The rating process explored key ESG issues, such as environment and sustainability, diversity and inclusion, employee wellbeing and volunteer work, procurement, contribution to the community, etc.



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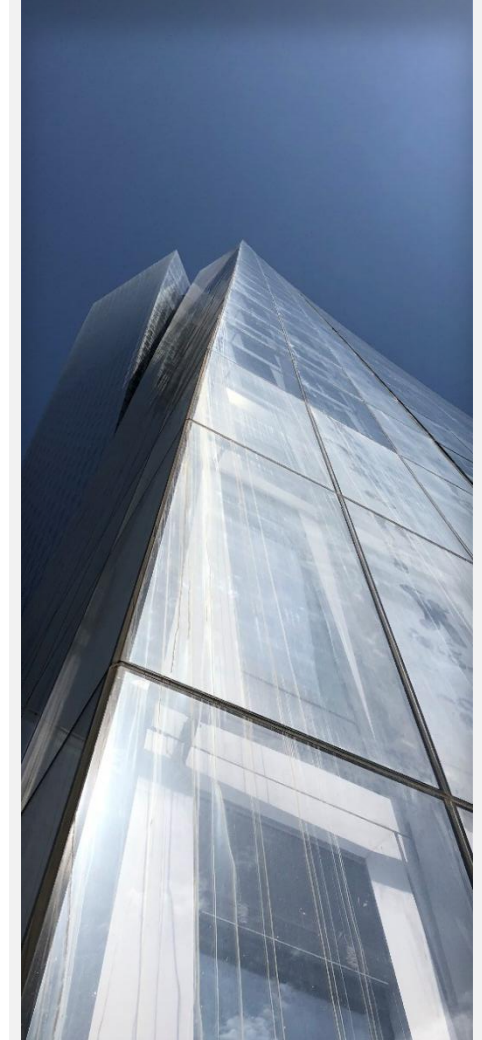
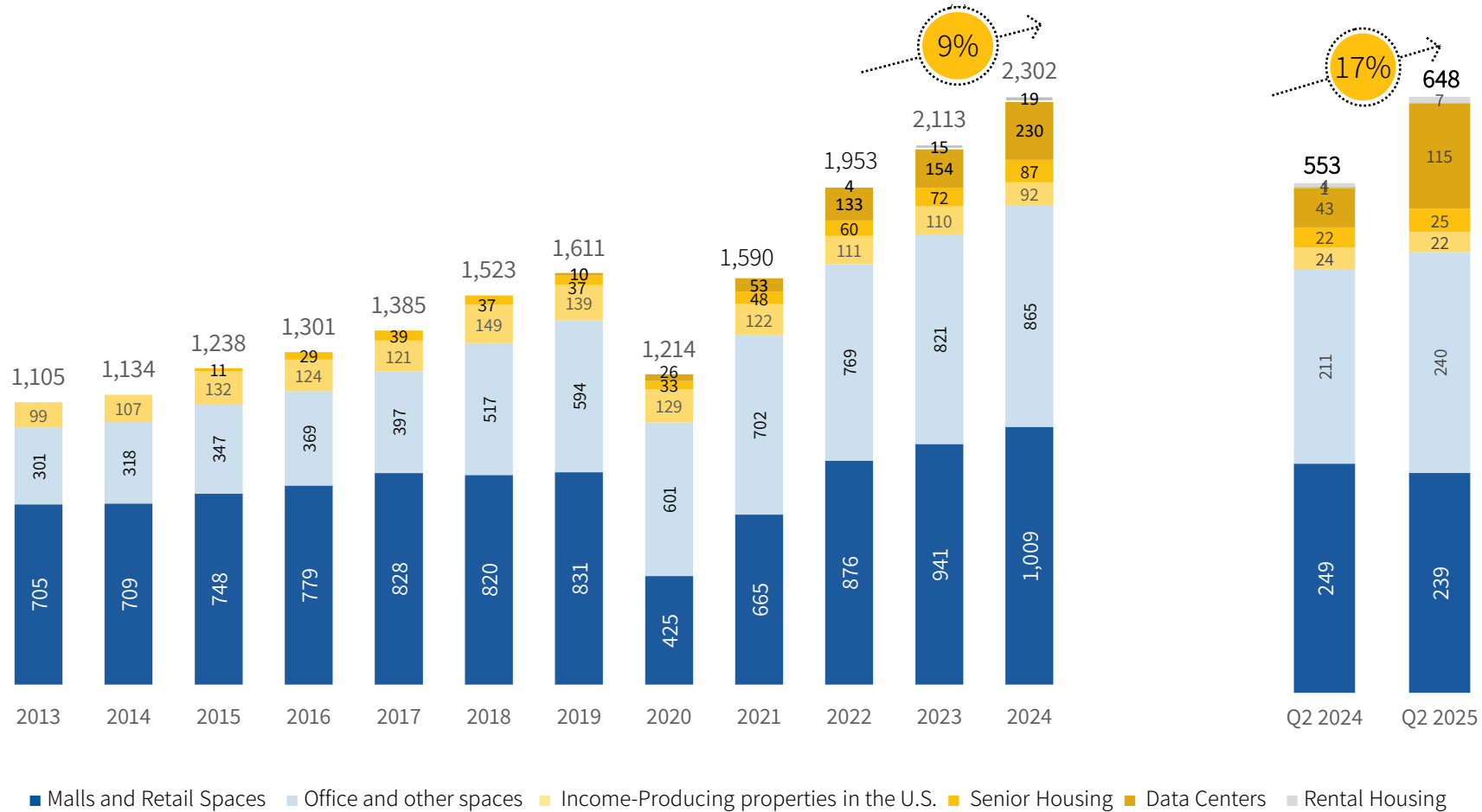
Financials

Constant NOI Growth

NOI compared with previous years and Q2/2024



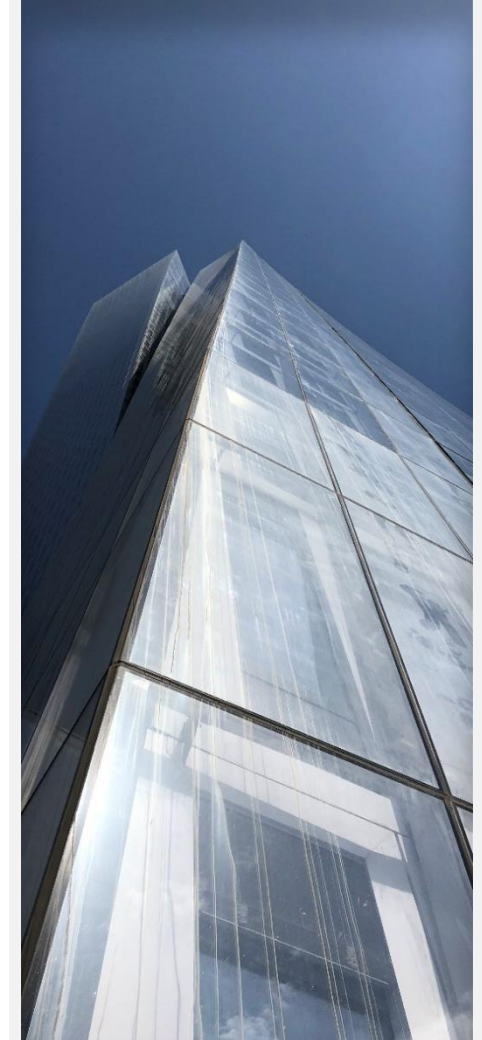
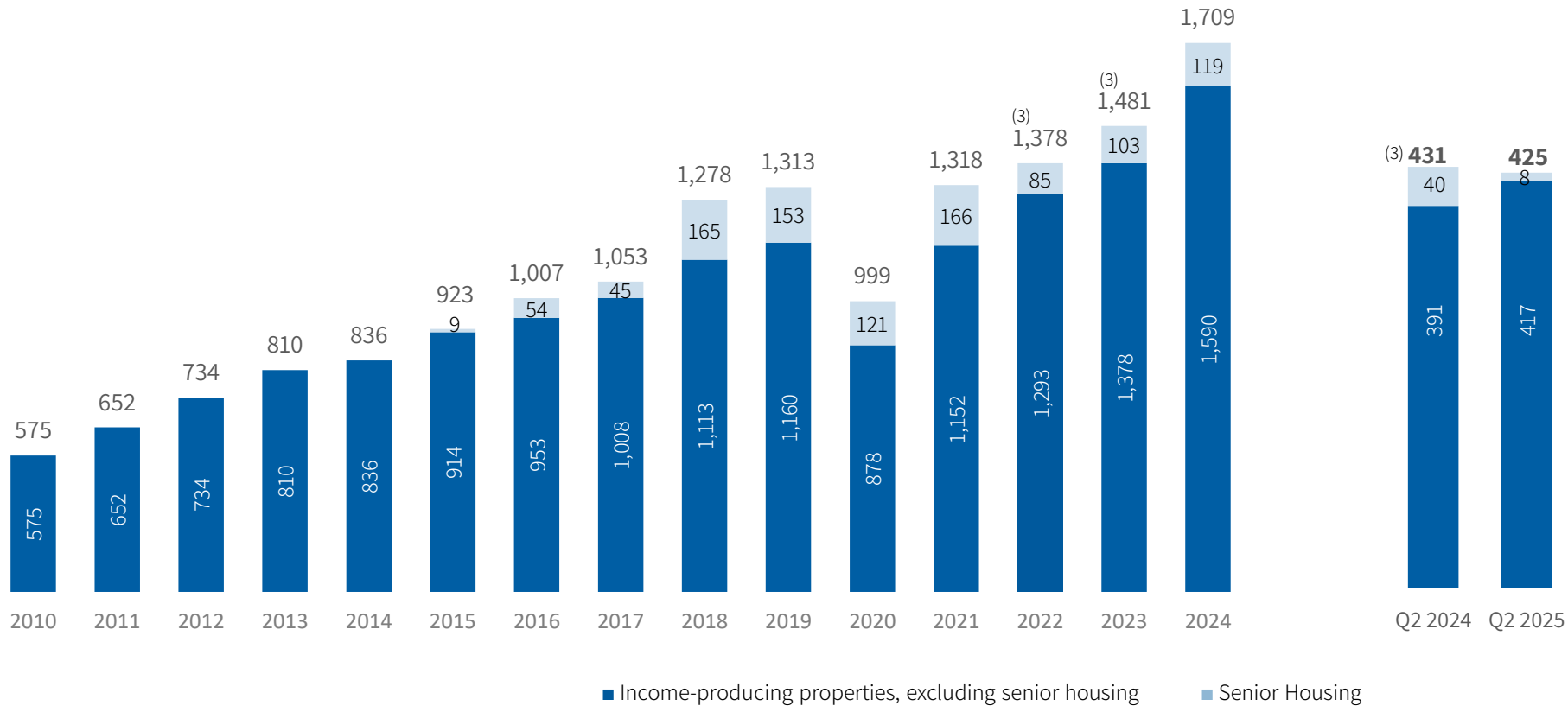
NOI (NIS in millions)



Constant NOI Growth

FFO (Management's method)⁽²⁾ compared with previous years and Q2/2024

FFO (Management's Method) Attributable to Real Estate Business ^{(1) (2)} (NIS in millions)

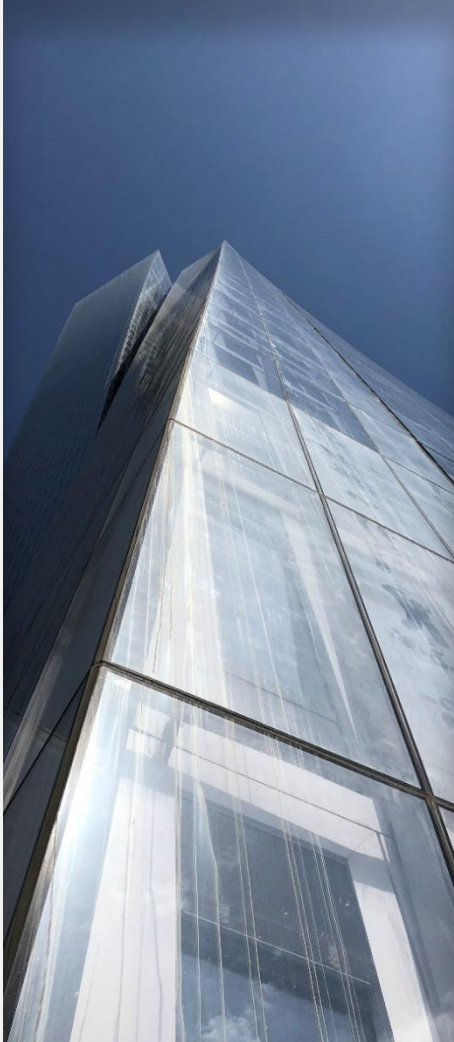
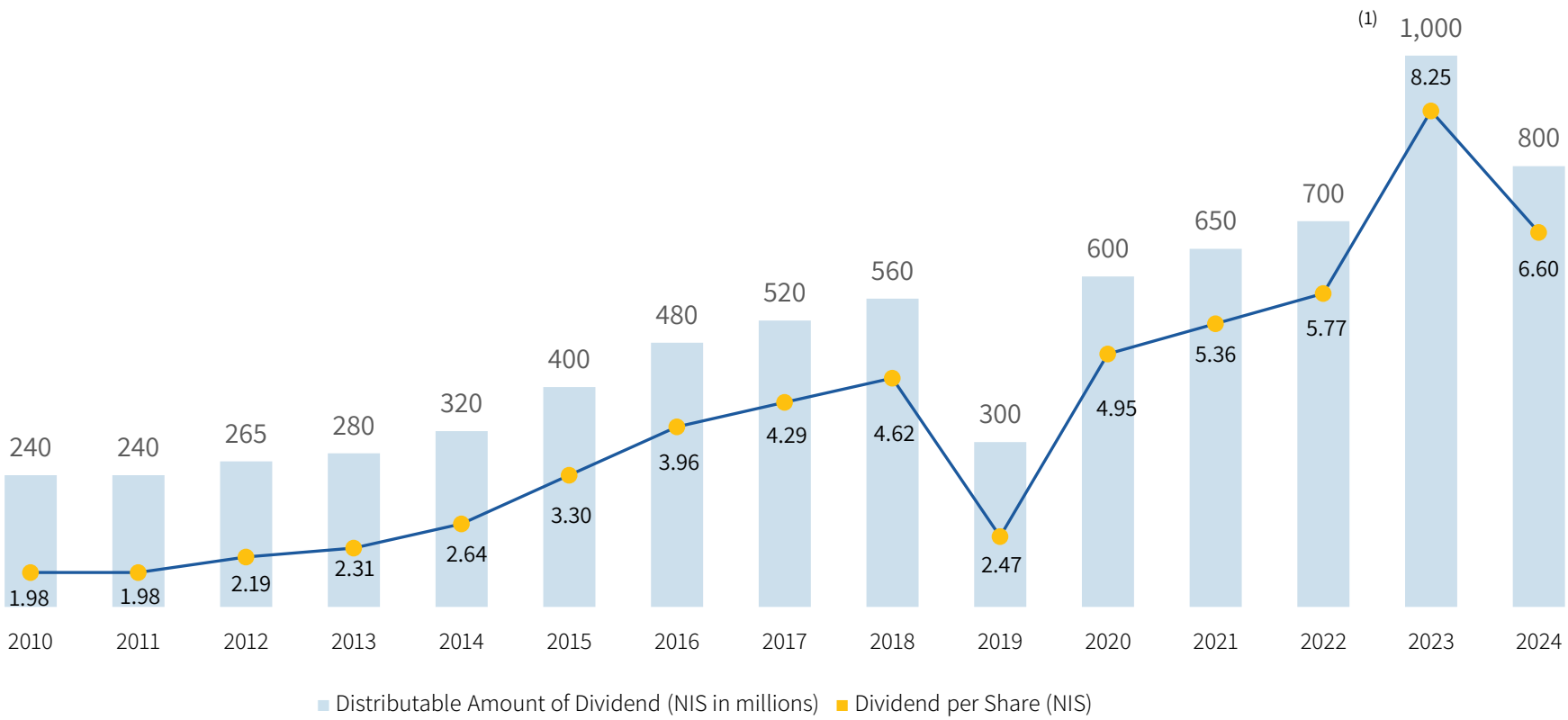


(1) For details with respect to the FFO calculation method, see Section 2.7 of the Board of Directors' Report. (2) For the FFO calculation according to the ISA's method, see Slide 45. (3) Comparison numbers have been updated following ISA's position paper on FFO.

Dividend Distribution / Consistent and on the Rise



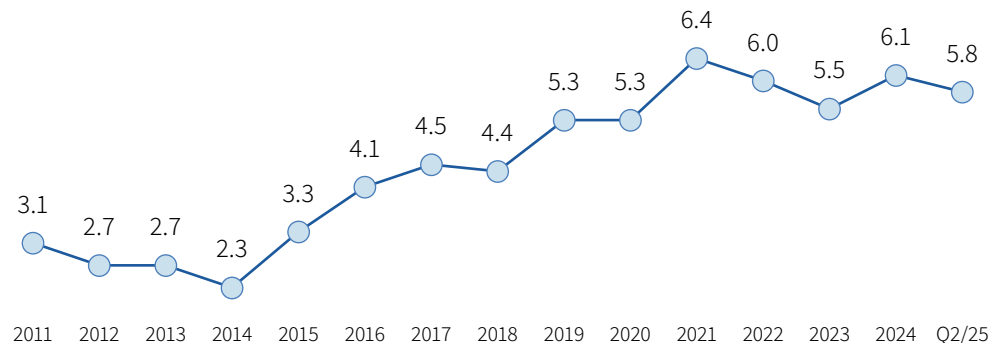
NIS 800 million in dividend distributions in respect of 2024



(1)The amount includes a dividend distribution in respect of the sale of the holdings in Compass.

Leverage Ratio, Duration and Cost of Debt

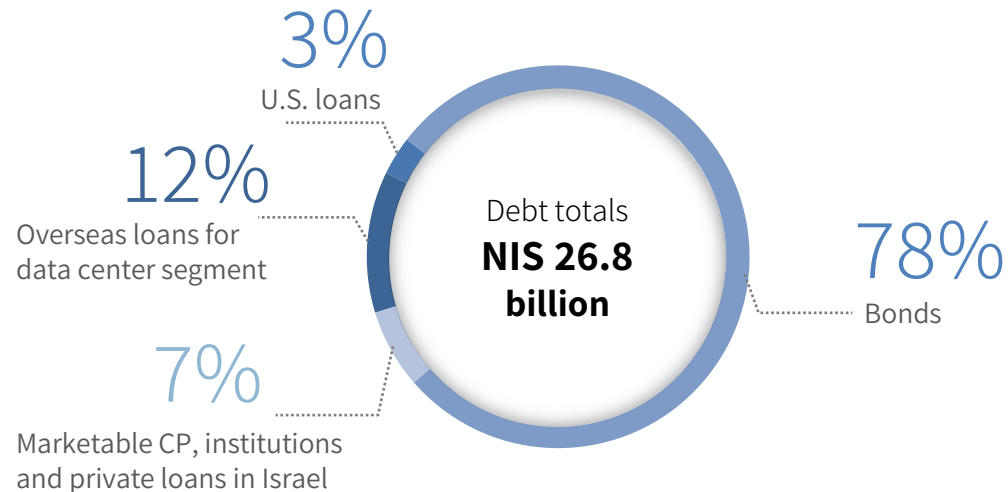
Extension of Average Duration of Debt ⁽²⁾



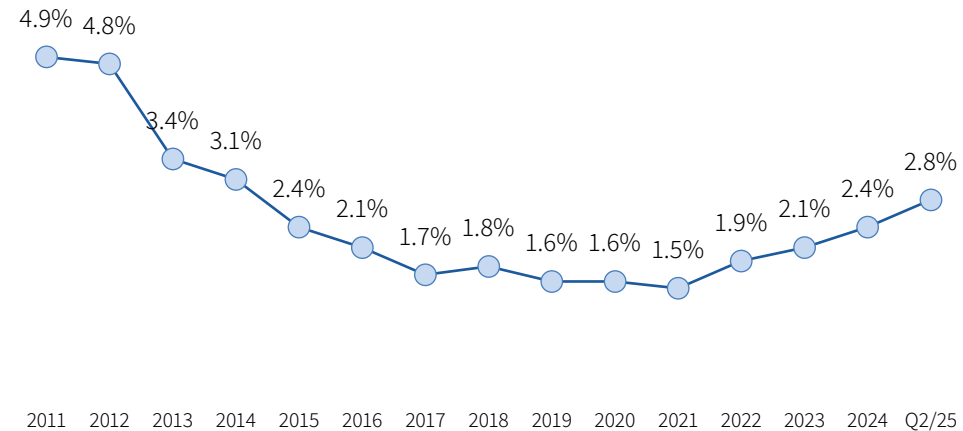
Financial Strength⁽¹⁾

- Low leverage ratio – net financial debt to assets: ~37%
- Equity to assets: ~41%
- Cash and cash equivalents: NIS ~2.64 billion
(approx. NIS 4.8 billion including Bank Leumi shares)
- Unencumbered assets: ~NIS 38 billion

Debt Breakdown by Lender



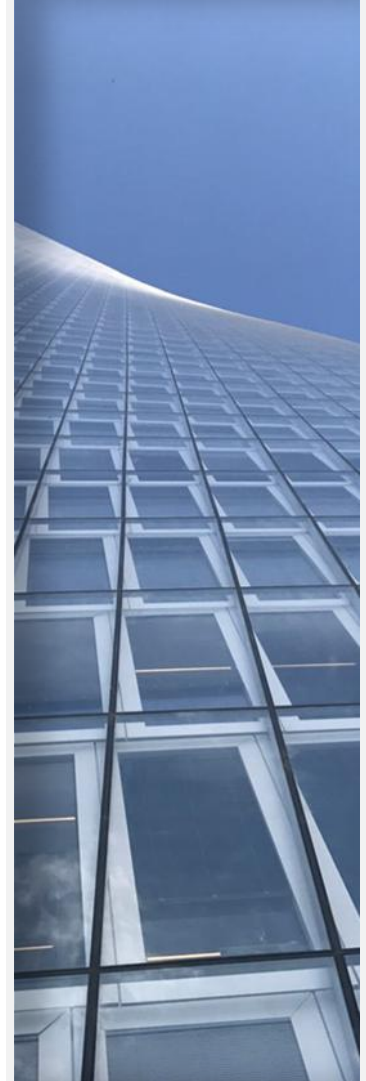
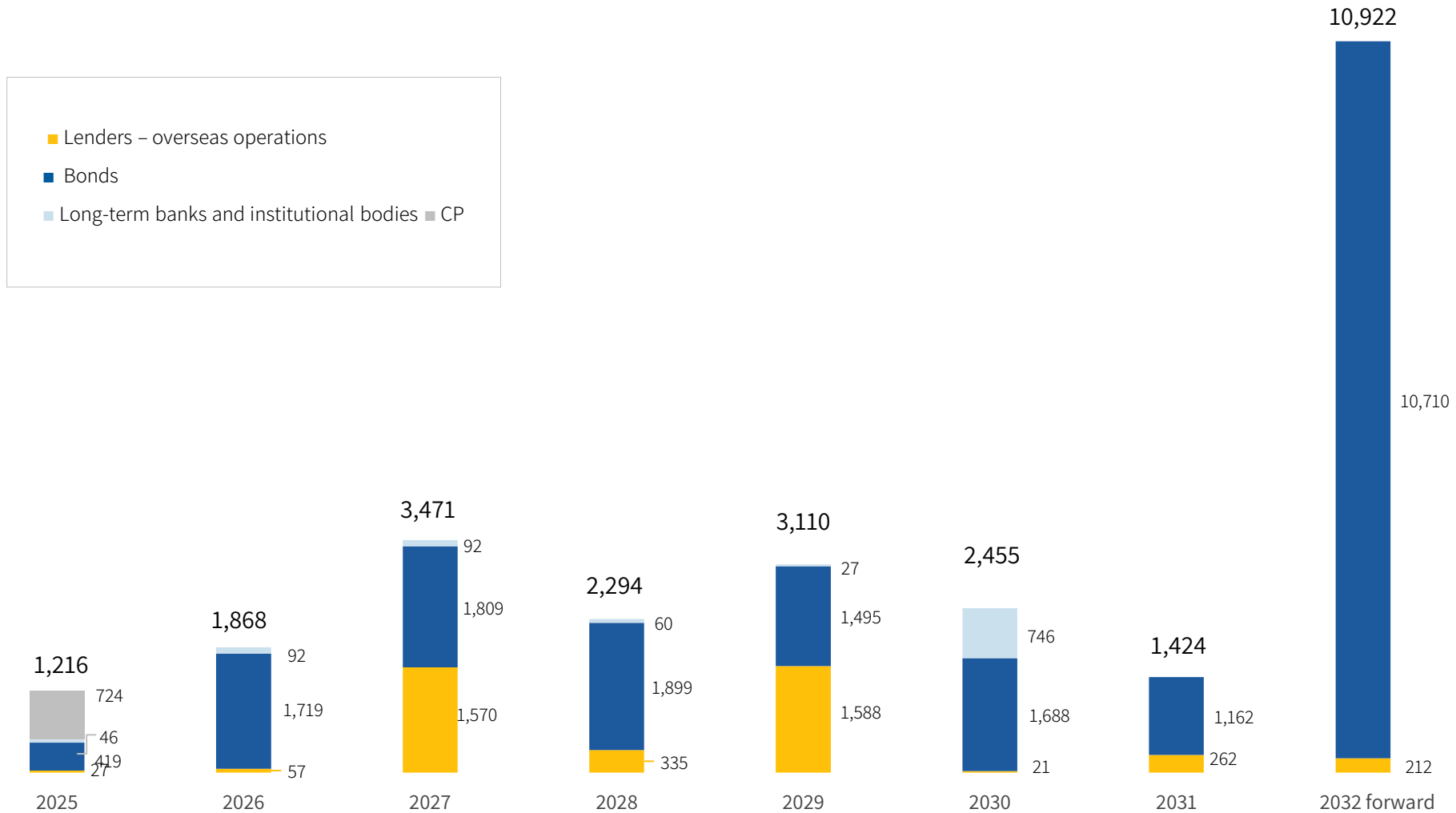
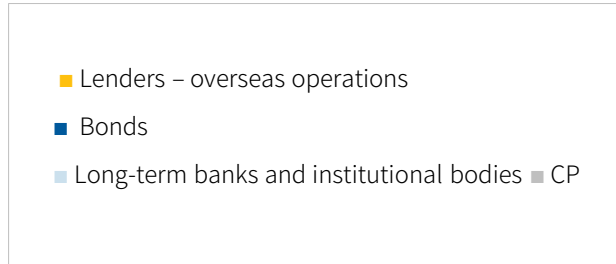
Development of Average Effective Interest Rate over the Years⁽²⁾



(1) The figures are presented as of 30 June 2025. (2) Figures are as of the last day of the year/reported period. The average interest rate in Q2/2025 excluding overseas operations was 2.0%.

Payment Schedule / Principal Only

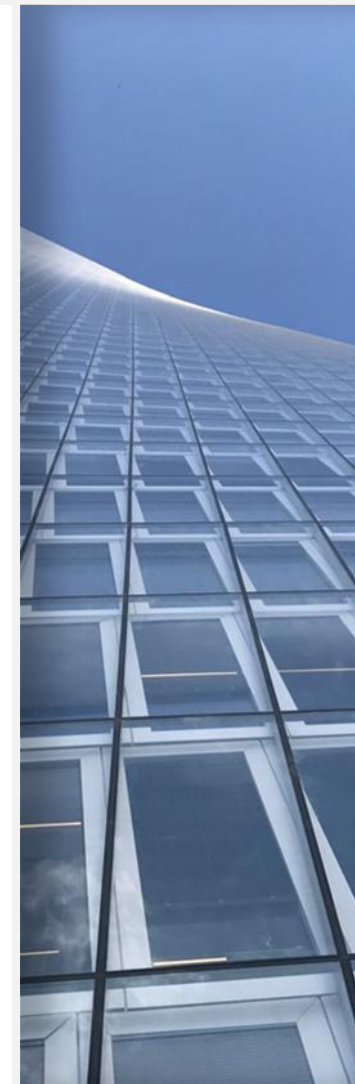
On a consolidated basis as of 30 June 2025



Summary of Financial Statement Results / NIS in millions



	Consolidated	Consolidated	Consolidated
	Q2/2025	Q2/2024	2024
Revenues from rent, maintenance and management fees and sales	949	781	3,281
NOI	648	553	2,302
Same-property NOI	576	553	-
FFO (Management's method) attributed to the real estate business ⁽¹⁾	425	431 ⁽³⁾	1,709
FFO (ISA's method) attributed to the real estate business ⁽¹⁾⁽²⁾	77	29 ⁽³⁾	746
Change in the fair value of investment real estate	193	65	913
Net profit, including minority interests	320	156	1,482
Net profit, attributable to shareholders	320	156	1,477
Comprehensive income, attributable to shareholders	264	413	1,256

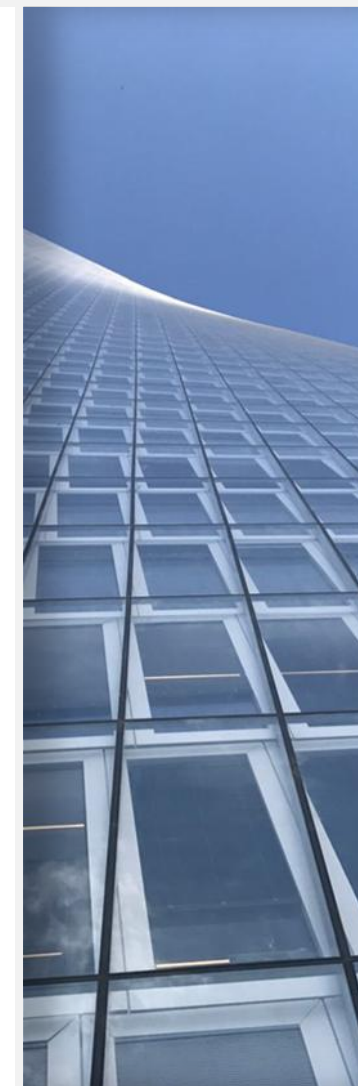


(1) For details with respect to the FFO calculation method, see Section 2.7 of the Board of Directors' Report. (2) For FFO calculated according to the ISA's method, see Slide 45. (3) Comparison figures have been updated following ISA's position paper on FFO.

Summary of Balance Sheet Figures / NIS in millions



	Consolidated June 30 2025	Consolidated 31 December 2024
Cash, securities and deposits	2,644	4,634
Gross financial debt	26,760	25,894
Net financial debt ⁽¹⁾	21,926	19,744
Net financial debt to assets	37%	34%
Financial assets (mostly Bank Leumi shares)	2,197	1,523
Fair value of investment real estate and real estate under construction	50,489	48,043
Equity (excluding minority interests)	24,405	23,807
Equity to assets	41%	41%
Total assets	59,702	57,933
Equity per share (NIS)	201.2	196.3
EPRA NRV per share (NIS) ⁽²⁾	247	241



(1) Including Bank Leumi shares (2) Does not include the entire component of projected income from development projects.

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



FFO⁽²⁾ (management's method) for Q2/2025 attributed to the real estate business – NIS 425 million

NIS in millions	Q2/2025	Q2/2024
NOI	648	553
G&A, sales and marketing	(130)	(78)
Depreciation and amortization	2	2
EBITDA	520	477
Net financing and other expenses	(427)	(422)
Current taxes	(16)	(26)
FFO (ISA's method)	77	(3)29
Linkage and exchange rate differentials on assets and liabilities (net of tax effect)	286	326
Special bonus for restructuring and founding of GMG	28	-
Special bonus for sale of Compass	-	8
Total financing cash flow of properties under development	36	40
Shared-based payment expenses	7	3
Cash flow from resident deposits received net of resident deposits refunded	6	39
Net of income from forfeiture of resident deposits	(15)	(14)
FFO (Management's method)	425	(3)431

Weighted average cap rate – 6.99%

NIS in millions	
Total investment real estate as of 30 June 2025	50,668
Net of the value attributed to land reserves, building rights in income-producing properties, income-producing properties not evaluated according to the DCF method, properties under construction, senior housing and data centers	(19,071)
Total income-producing properties	31,597
Actual NOI in the quarter ended 30 June 2025 ⁽¹⁾	501
Addition to future quarterly NOI	51
Total standardized NOI Q2/2025	552
Proforma annual NOI	2,209
Weighted cap rate derived from income-producing investment real estate (cap rate), including vacant space	6.99%



(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 income-producing data centers as of the report date is 7.35%), and excluding rental housing.

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

(3) Comparison numbers have been updated following ISA's position paper on FFO.

Recap / Leadership, Innovation and Strength



The key parameters of the core business (NOI, FFO) demonstrate continuous growth



Strength and exceptional financial resilience



The Company's operations are predominantly in Israel



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