



AZRIELIGROUP

CAPITAL MARKET PRESENTATION

30 June 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 Periodic Report of 2023 and Q2/2024 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, 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 2024, 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

~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

Free float: 30.1%

Average occupancy rate in Israel is

~98%⁽¹⁾

The Company's stock is listed in the

EPRA Indexes

Rating

iAA+ by S&P Ma'alot

Aa1.il by Midroog-Moody's

Leverage ratio⁽²⁾ of only **~38%**, and equity to assets ratio of **44%**

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 **~1,408,000 m²**⁽³⁾

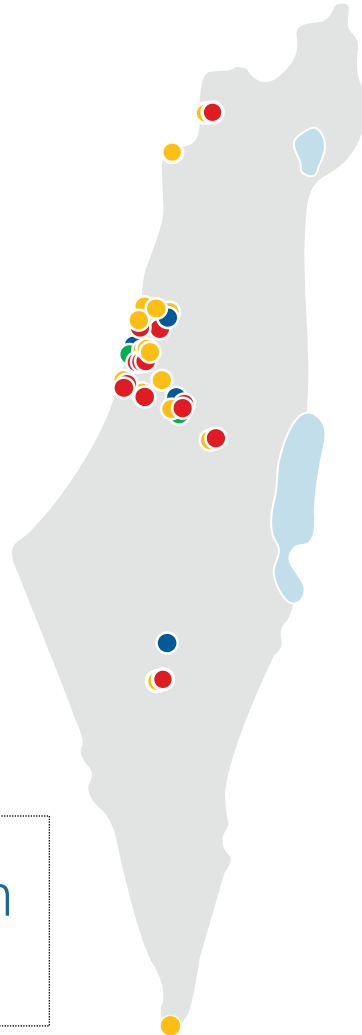
plus **10** projects under construction and planning,


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

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

Azrieli Group / Property Portfolio⁽¹⁾

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



 **Green Mountain**
Data centers overseas



22 malls and retail centers

365,000 m²



16 office and other space in Israel

649,000 m²



8 office properties overseas

245,000 m²



4 senior homes

115,000 m²
1,141 Apts.



3 rental housing properties

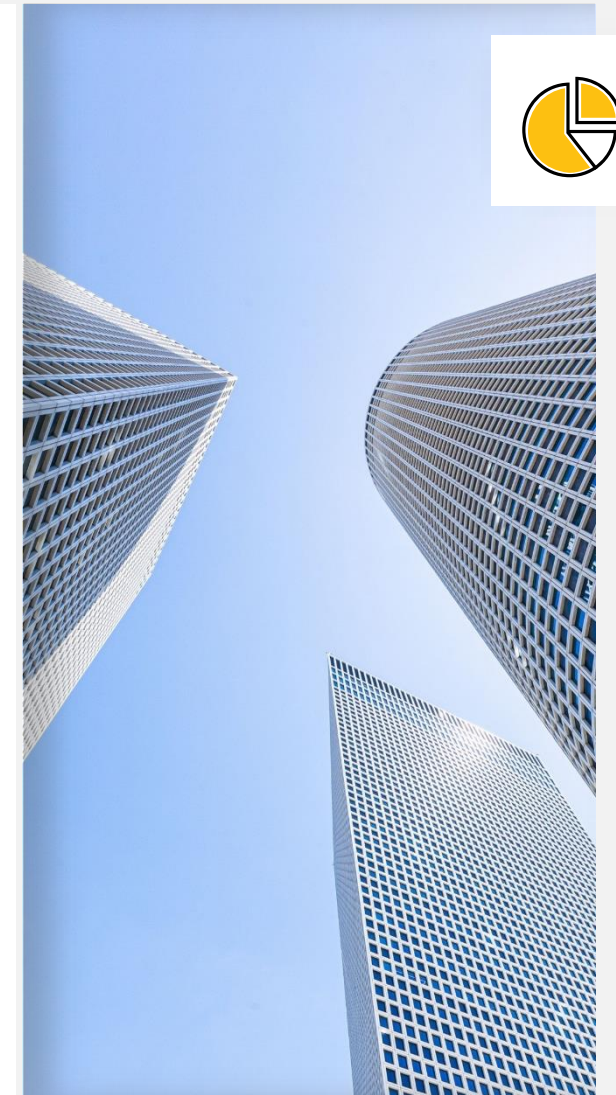
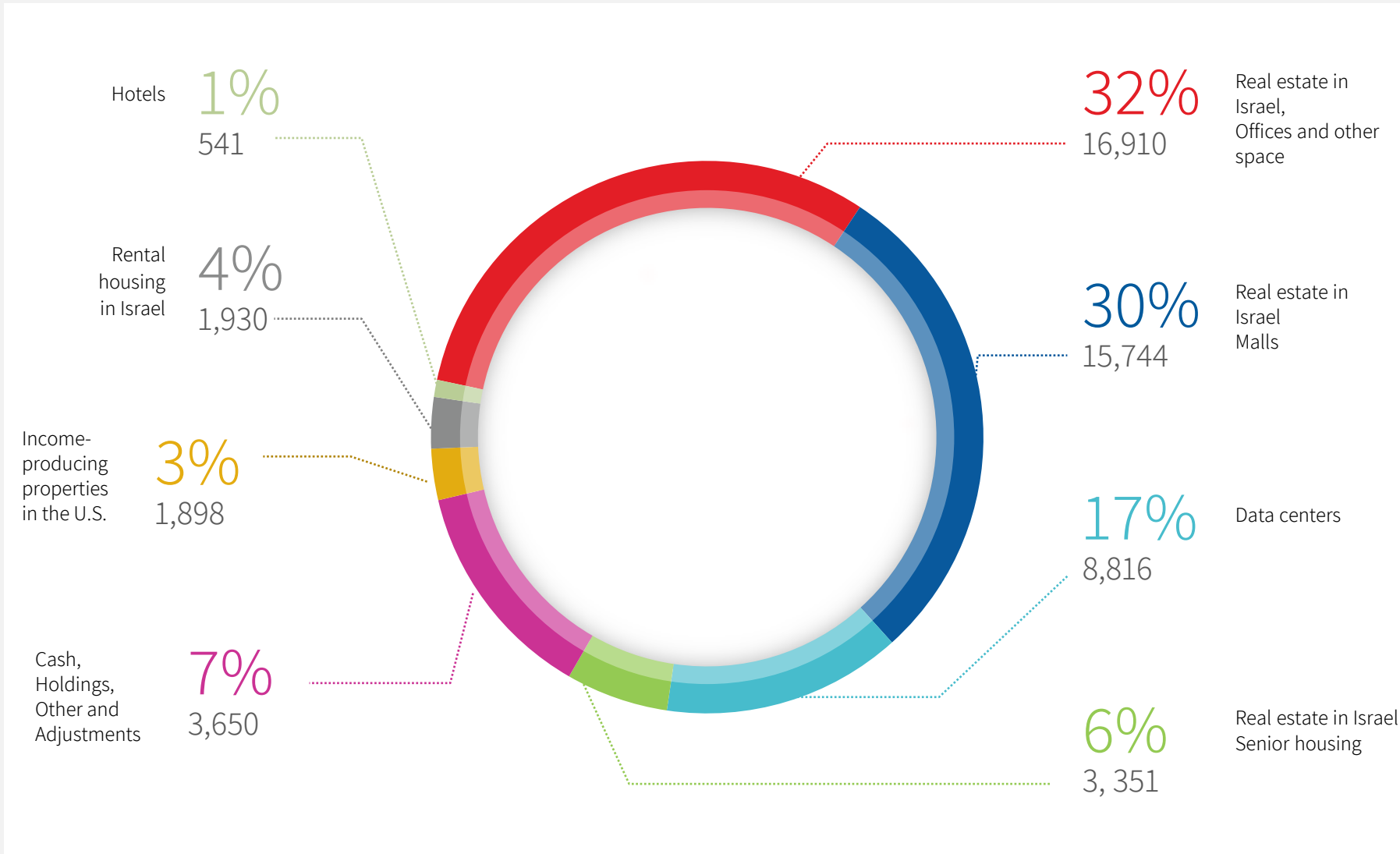
34,000 m²
357 Apts.

Total

1,408,000 m² ⁽¹⁾⁽²⁾⁽³⁾

(1) As of 30 June 2024. (2) GLA figures reflect the Company's share. (3) Excluding the data center segment.

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



(1) On a consolidated basis, as of 30 June 2024. For details with respect to the Company's structure, see Section 1.2.1 of Chapter A of the Annual Report.



FINANCIAL HIGHLIGHTS

- Same Property NOI, **up ~5% year-over-year**
- **NOI in the quarter** totaled NIS ~553 million, v. NIS ~559 million year-over-year. The decrease is due to the sale of Compass. **Offset by the sale of Compass, NOI up ~5% year-over-year** due to increase in the rent in the malls, offices and Data Center.
- FFO⁽¹⁾ (Management's method) totaled ~ **NIS 419 million in Q2/2024, compared with NIS 357 million year-over-year, up ~17%**. Excluding the senior housing segment, FFO totaled NIS ~379 million, compared with NIS ~342 million, **up 11% compared with Q2/2023**. The increase derived primarily from an increase in Same Property NOI, in senior housing operations and the exclusion of Compass.

DEVELOPMENT, BETTERMENT AND INVESTMENTS

- In Q2, the Group invested NIS ~1 billion in the acquisition of land for development, investment properties, the betterment of existing properties, and the development of new properties.
In 2023, the investment totaled NIS ~4.2 billion.

DIVIDEND

- In May 2024, the Company distributed a dividend of NIS 1,000 million ⁽²⁾, representing NIS 8.25 per share.

(1) For the FFO calculation according to the ISA's method, see Slide 44

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



AZRIELGROUP

OPERATING SEGMENTS



GLA
~365,000m² (1)

NOI in Q2/2024
NIS 249M
compared with NIS 244M
in Q2/2023

INNOVATION &
UPGRADES



Azrieli App



Azrieli Gift Card

Average
occupancy rate
99%(2)

Book
value
~NIS 15.7B

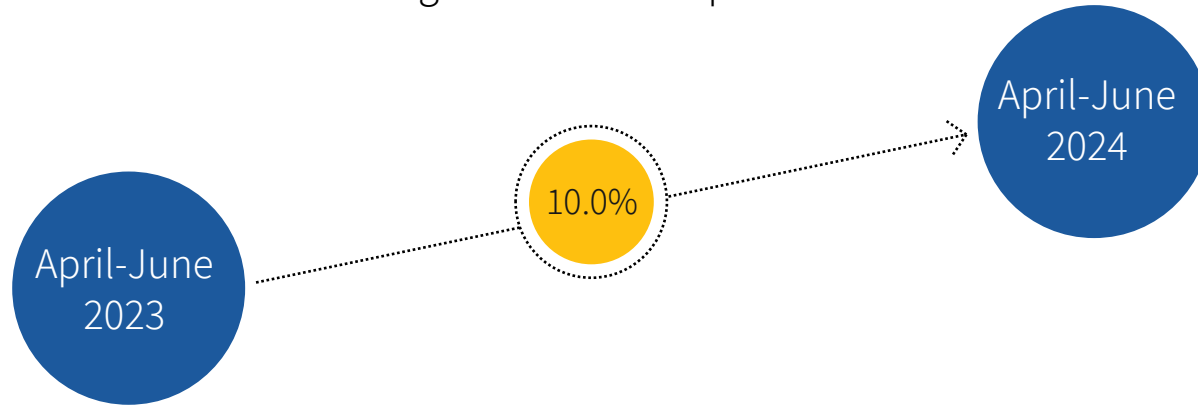


Betterment and
upgrade of malls and
retail centers

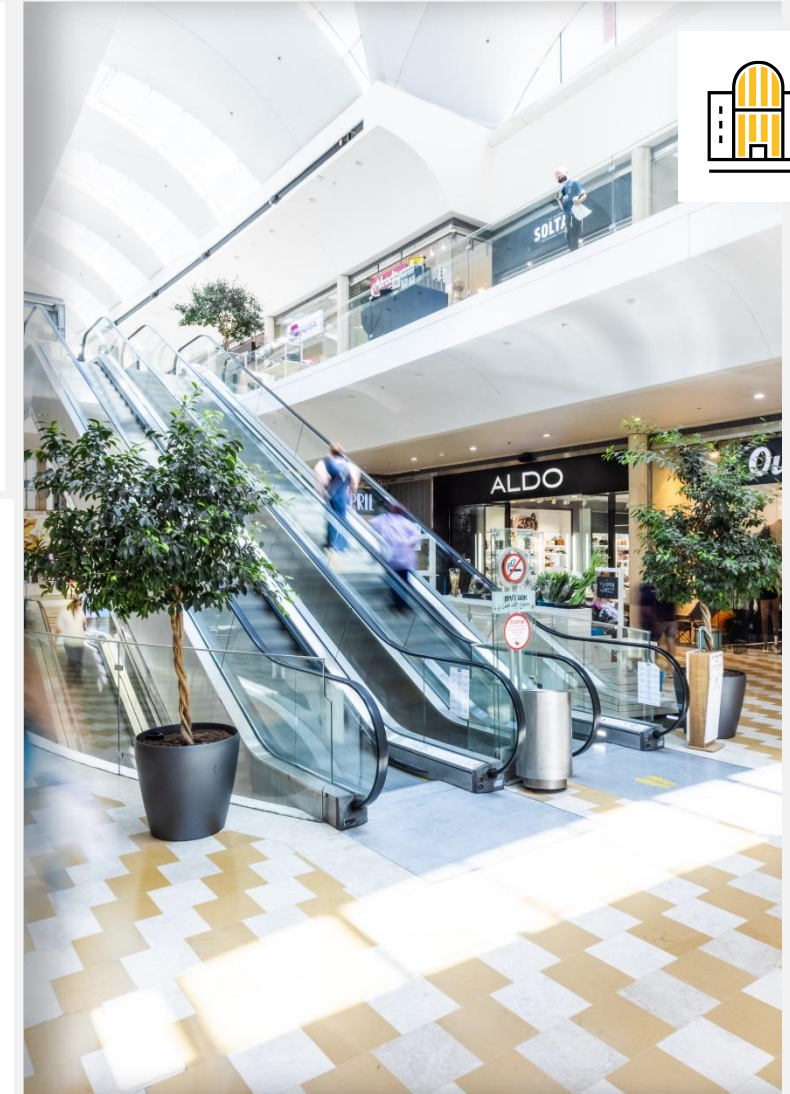
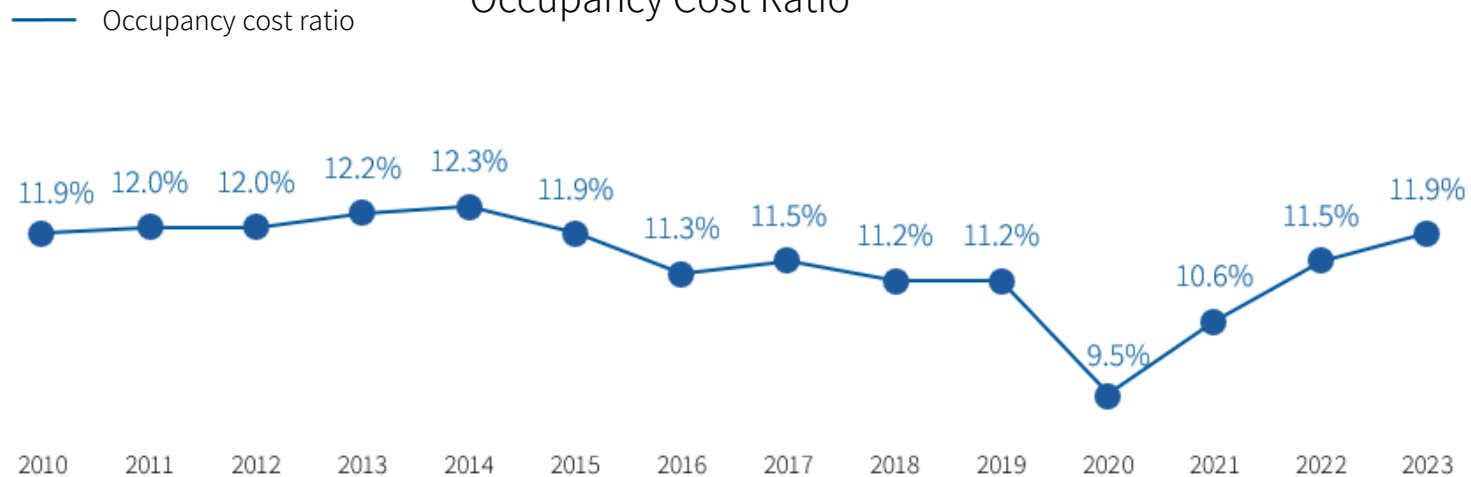
(1) Figures as of 30 June 2024. GLA figures reflect the Company's share.
(2) Excluding fully built-up properties in the first stages of occupancy.

Store Sales/ and Occupancy Cost Ratio

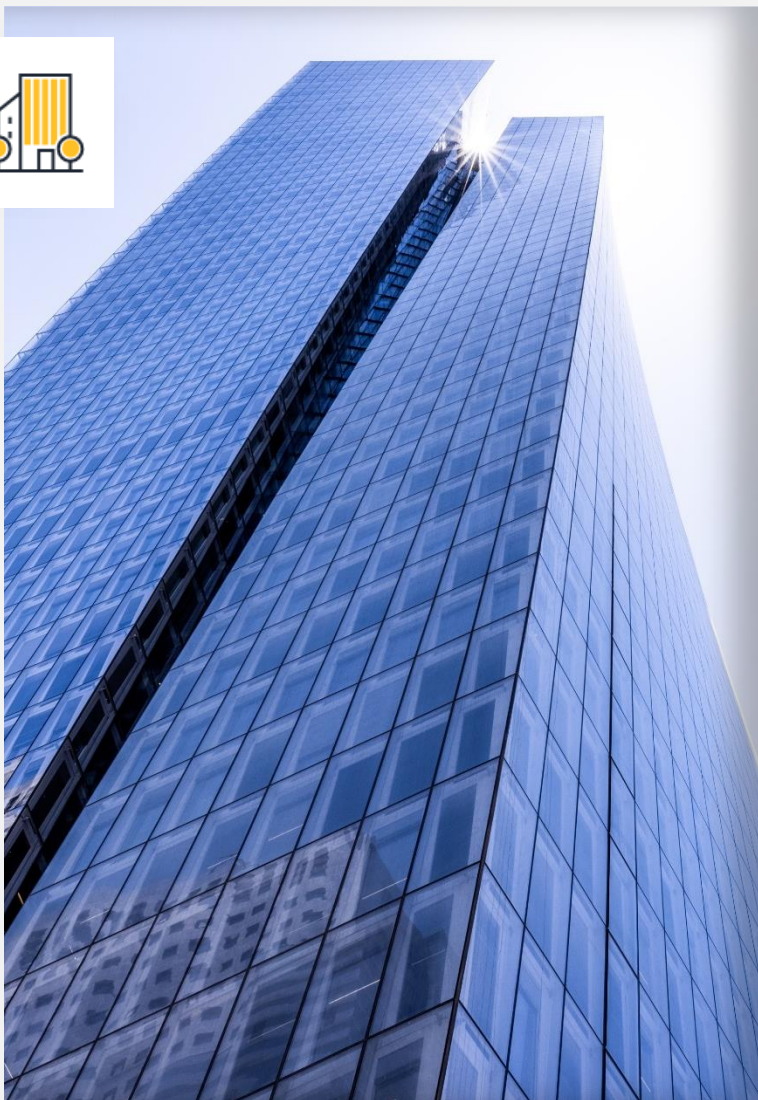
Total Change in Azrieli Group Mall Store Sales⁽¹⁾



Occupancy Cost Ratio



(1) From March to June, store revenues increased by 8% year-over-year. In July, store revenues increased by 14%



GLA
~649,000m²⁽¹⁾

NOI in Q2/2024
NIS 211M
compared with NIS 204 M
in Q2/2023

INNOVATION & UPGRADES



Community



Technology



Betterment and
upgrade of office
towers

Average occupancy rate
98%⁽²⁾

Book value
~ NIS 16.9B

(1) Figures as of 30 June 2024. 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



NOI in Q2/2024
NIS 43M
compared with NIS 27 million in Q2/2023

GM - Contracted NOI / MW
NIS 523M⁽¹⁾ / 150MW

Potential growth of existing sites
600MW

Renewable Power
100%

Electricity costs
LOW

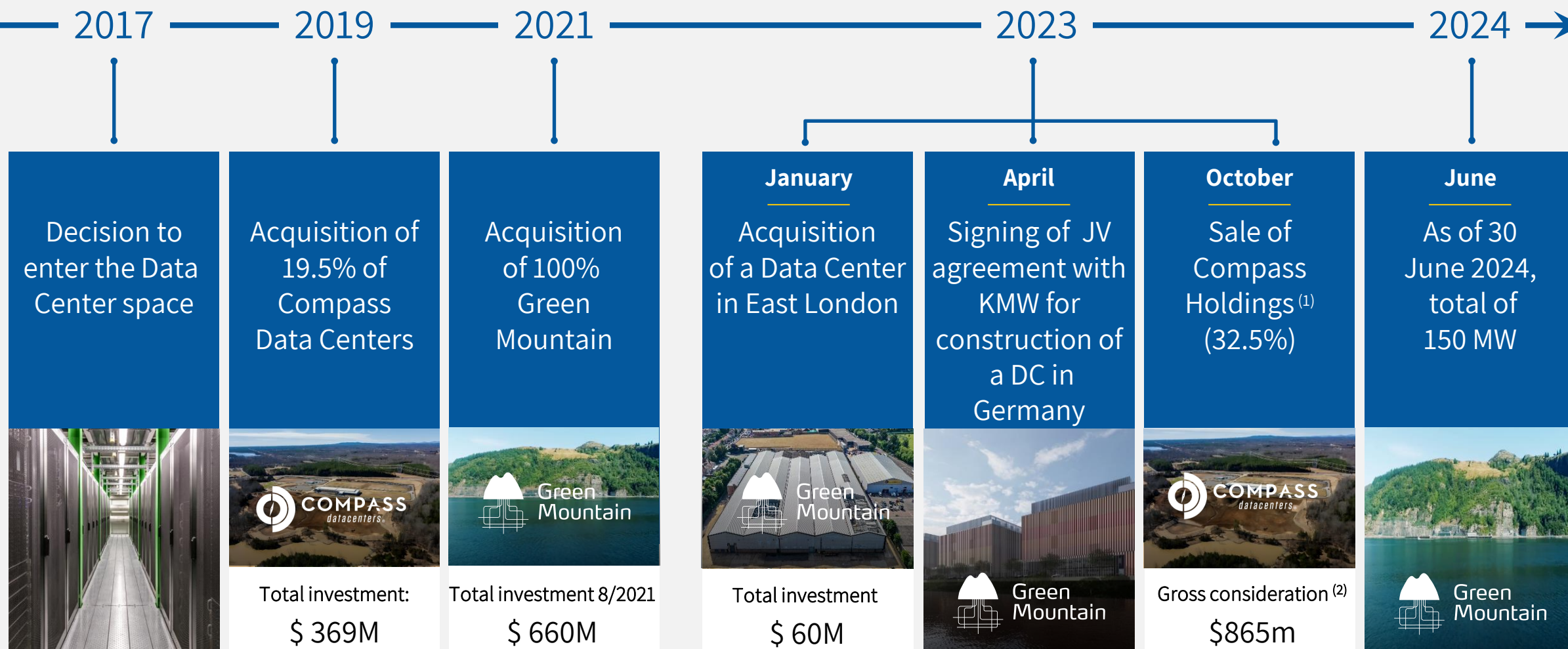
PUE
LOW

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



(1) According to signed contracts' data.

Azrieli Group / Data Center Operations – Timeline



(1) On 4 October 2023, the Company reported on the closing of a transaction to sell its holdings in Compass. For details, see the Board of Directors Report for 31 December 2023, Section 1.2.2.8

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

Azrieli Group / Global Data Center Operations – Green Mountain



TikTok site, Norway

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

Acquisition – July 2021

June 2024

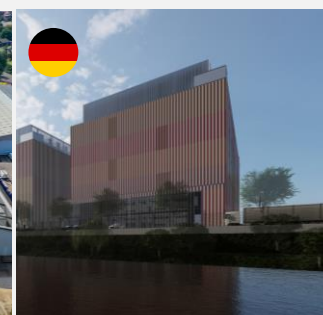
Change

	Acquisition – July 2021		June 2024	Change
Active countries	1	➔	3	X3
Number of sites	3	➔	6 ⁽¹⁾	X2
MW	24	➔	150	X6
NOI (NIS in millions) ⁽²⁾	84	➔	523	x6

(1) Including 2 properties under construction.

(2) Annual NOI development by signed contracts.

Azrieli Group / Global Data Center Operations – Green Mountain



	SVG1 – Rennesøy	RJU1 – Rjukan	OSL1 – Enebakk	OSL2 – Hamar	LON1 – East	FRA1 – Mainz
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<p>Campus Overview</p>	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	Under construction	2009	Under construction
Land	Lease (~58 Years)	Owned	Owned	Owned	Owned + Leased	Leased (HBR)
Maximum Sellable IT Capacity	25 MW	40 MW	93 MW	120+30 MW	40 MW ⁽¹⁾	54 MW
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

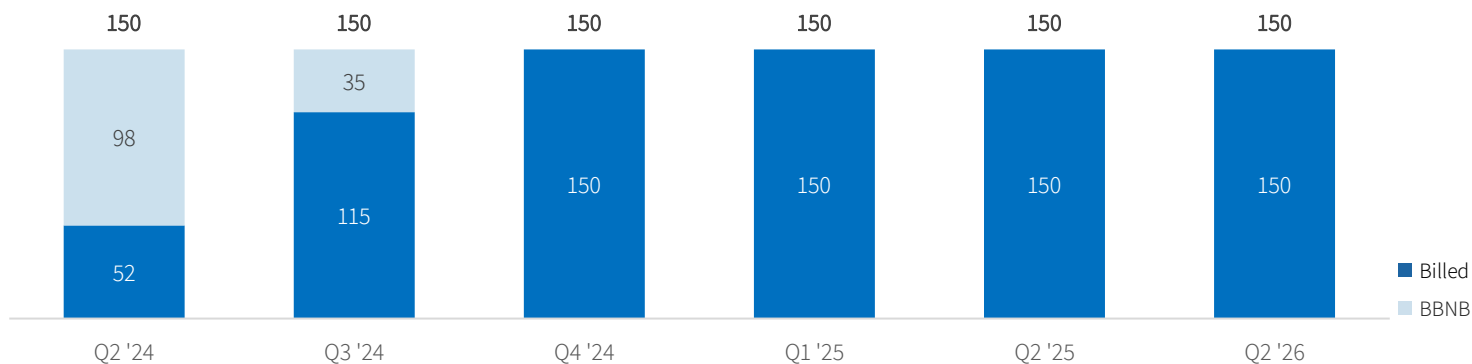
(1)The Company has begun construction and capacity expansion. 7MW as of 30 June 2024, used.

Azrieli Group / Global Data Center Operations – Green Mountain



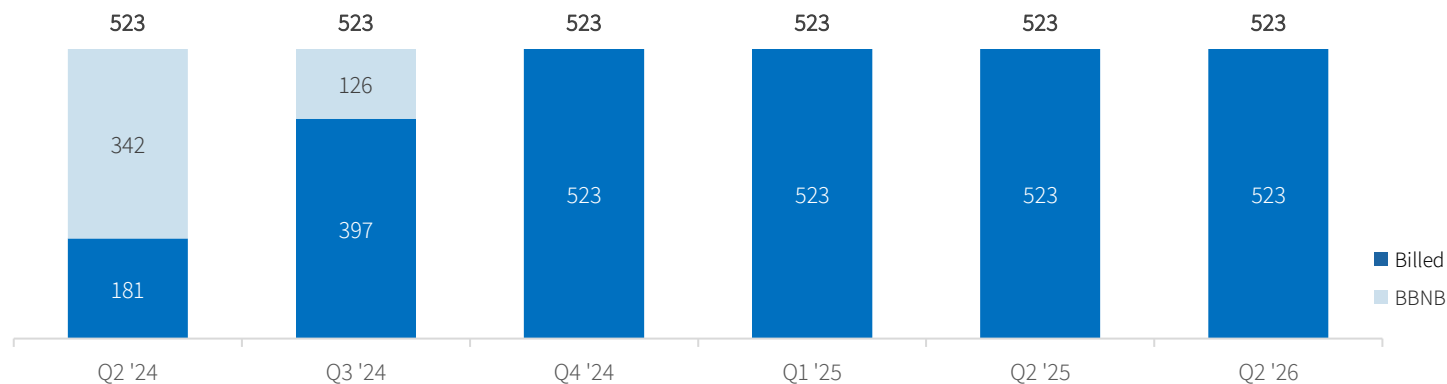
CAPACITY
(MW)

Annual Active Operating Capacity Development based on **Bookings** ⁽¹⁾ in MW in 2024-2026 excluding potential additional contracts



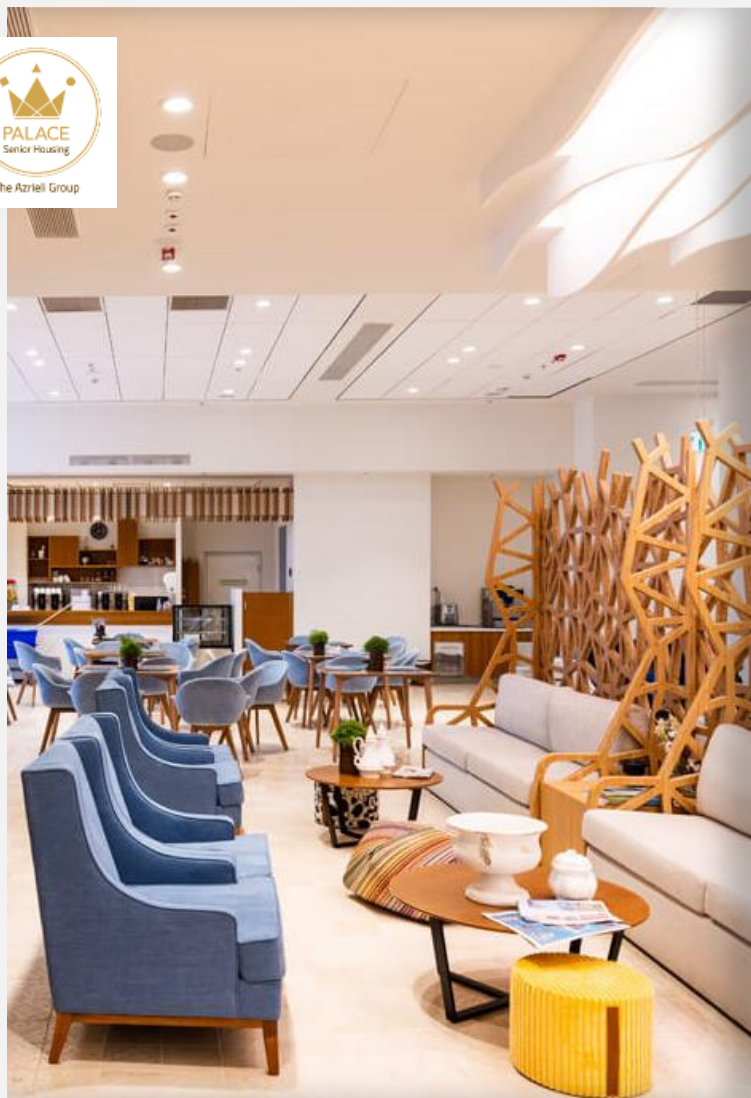
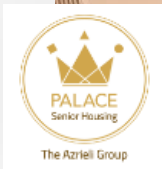
NOI
(NIS in millions)

Annual NOI Development based on **Booking** ⁽¹⁾ in 2024-2026 excluding potential additional contracts



(1) All figures are based on bookings up to the date of release of the report as of 30 June 2024. The presented NOI **includes** additional revenues from the sale of electricity in an annual amount of approx. \$5 million. The signed contracts include built-in fixed index billing upon completion of the projects in the agreement
 (2) BBNB (Booked But Not Billed) – signed contracts (bookings) that are yet to be income-producing (paying). (3) CAPEX investment per MW is approx. \$8.5-9 million. As of 30 June 2024, the remaining amount to be invested is approx. \$102 million.

Azrieli Group / Palace Senior Housing Chain



Aboveground area
~115,000m²(1)
comprising
1,141 Apts.

NOI in Q2/2024
NIS 22M
v. NIS 18M in Q2/2023

Operating Homes

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

Book value
~NIS 3.4B

Average occupancy rate
97%(2)

Homes under Construction
Palace Rishon LeZion
274 Apts. + a 'Medical' Unit
+ **3,000m²** of retail space

(1) As of 30 June 2024. GLA figures reflect the Company's share. (2) Excluding fully built-up properties in the first stages of occupancy.



AZRIELGROUP

PROPERTIES UNDER CONSTRUCTION

Azrieli Group / Development Pipeline



Tel Aviv
Expansion of Azrieli Mall and the Spiral Tower
~150,000 m² (3)



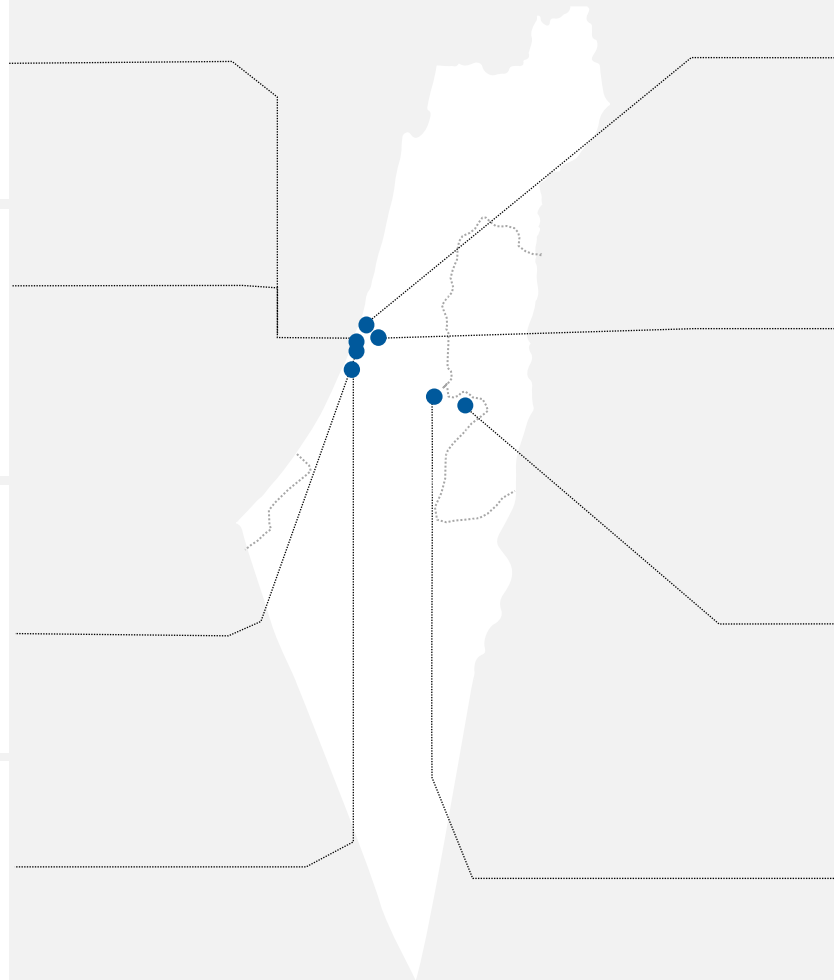
Tel Aviv
Azrieli Town, Building E
~21,000 m² (4)



Holon
Project 3 (formerly Lodzia)
~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 building rights to approx. 280,000 sqm. | (2) A full building permit has been obtained. | (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 approx. 90,520 sqm.

Development Projects/ Growth Driver



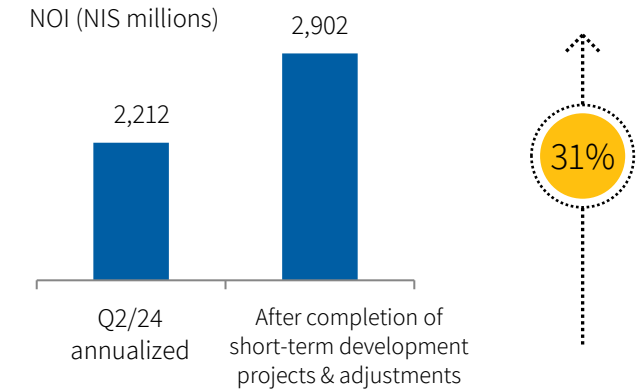
	Name of Property	Location	Use	GLA ⁽²⁾	Estimated Completion Date	Estimated Construction Cost, Including Land (NIS in millions) ⁽¹⁾
Short-term Development Projects Under Construction	Check Post	Haifa		10,500	2024	140-150
	Total			10,500		140-150
Medium-Term Development Projects	Palace Rishon LeZion	Rishon LeZion		37,300	2025	500-520
	SolarEdge Campus	Ramat HaSharon		43,000	2025	790-810
	Modi'in, Lot 10	Modi'in		37,000	2026	570-580
	Mount Zion Hotel	Jerusalem		34,000 ⁽³⁾	2027	920-950
	Expansion of Azrieli Tel Aviv Center (Spiral Tower)	Tel Aviv		150,000 ⁽⁴⁾	2027	2,685-2,885
	Glil Yam	Herzliya		19,630	2027	380-400
	Total			320,930		5,845-6,145
	Total			331,430		5,985-6,295
Development Projects in Planning	Holon 3 (formerly Lodzia)	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		Projects whose construction cost is TBD
	Total			655,430		

(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 to expand it | (4) A zoning plan which increases the construction rights for the fourth tower and the expansion of the parking basements by about 80,000 sqm, to a total of some 150,000 sqm was approved in April 2018 | (5) Building rights have been increased as part of a consolidation of land plots | (6) The Company is working to increase the building rights to approx. 280,000 sqm {part of the rights in the adjacent lot under the ownership of the Company} | (7) 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 approx. 90,520 sqm

DEVELOPMENT PROJECTS / EXPECTED CONTRIBUTION* TO NOI AND FFO

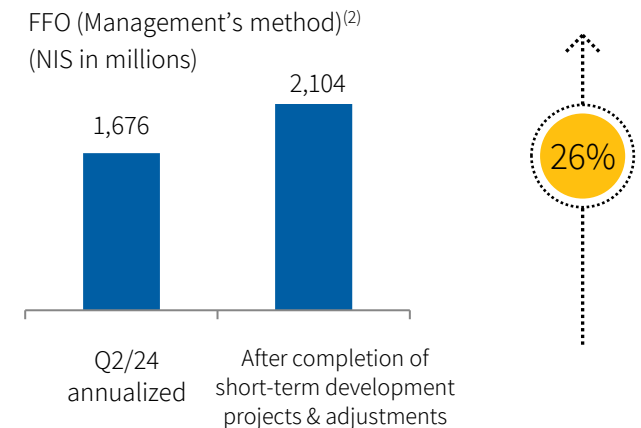
	(NIS in millions)
Annualized actual NOI in Q2/2024	2,212
Additional NOI from DC segment based on signed contracts**	351
Additional NOI from development projects ⁽¹⁾	108
Addition due to occupancy of vacant spaces*	232

NOI following the occupation of short-term projects under development and full occupancy **2,902**



	(NIS in millions)
Annualized actual FFO (Management's method) in Q2/2024 incl. senior housing	1,676
Additional FFO from development projects, DC segment and occupancy of vacant spaces*	428

FFO (Management's method) following the occupation of short-term projects under development and full occupancy **2,104**



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

** GM - Billings by the Report Release Date according to 150 MW. The main assumptions underlying the calculations are: Full occupancy of projects under development and income-producing properties, senior housing in the NOI and FFO by representative year (excl. first time occupancy), a tax rate of 23%.

(1) NOI from projects under development includes the following properties: Haifa Check Post, SolarEdge campus, and Palace Rakafot senior home, and does not include the expansion of Azrieli Center Tel Aviv, the Holon 3 project (formerly Lodzia), the land in Petach Tikva, rights of Azrieli Town Building E, Lot 10 Modi'in, and the Mount Zion Hotel. (2) For FFO calculated according to the ISA's method, see slide 44.

AZRIELI GROUP / THE CBD OF TEL AVIV



AZRIELI SARONA

EXPANSION OF AZRIELI MALL AND SPIRAL TOWER

AZRIELI CENTER

AZRIELI TOWN RESIDENCES & RETAIL

AZRIELI TOWN

AZRIELI TOWN BUILDING E

- Under construction
- Income-producing

DEVELOPMENT PROJECTS / EXPANSION OF AZRIELI MALL & THE SPIRAL TOWER, TEL AVIV

Land area
8,400 m²

GLA
150,000m²

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

Cost of land
NIS ~374M

Estimated completion date
2027

Uses



Hotel



Retail



Offices



Rental housing

Estimated construction cost, including land
NIS 2.69-2.89B

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



COMPLETED PROJECT / LOT 21 – Modi'in – Mixed use⁽¹⁾



11,500m²
Offices



4,200m²
Retail



80
Rental
apartments



85
Hotel rooms

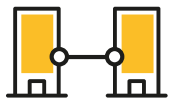
(1) The project was completed at the end of Q1/2024, and occupancy has commenced.

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⁾

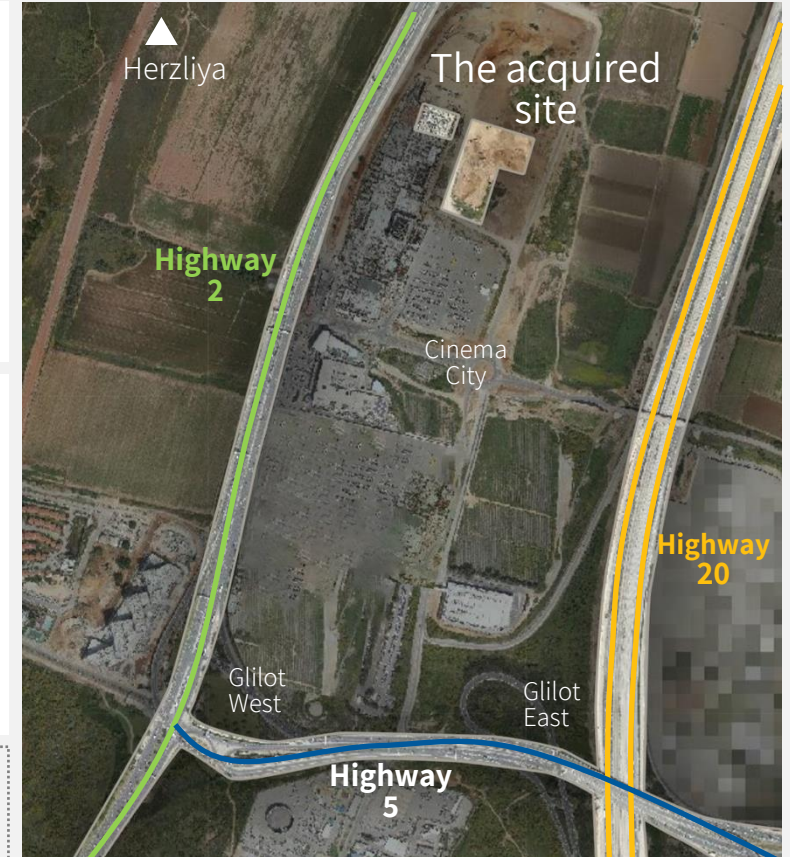


A bustling center with
commercial and retail
buildings and movie
theaters

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

DEVELOPMENT PROJECTS / SolarEdge Campus in Ramat HaSharon

<p>Land area 26,000 m² of which ~16,000 m² is for use by SolarEdge</p>	<p>The investment amount⁽¹⁾ NIS 1,067M (including land) in the SolarEdge Campus</p>	<p>Office campus area 43,000 m² and underground parking</p>
<p>Estimated completion date 2025</p>	<p>The property has been leased to solar edge for a 15-year term with extension options up to a total term of 24 years and 11 months</p>	<p>The transaction was closed in ⁽²⁾ January 2022</p>
<p>The NOI⁽¹⁾ attributed to the campus is expected to total NIS 82M per year</p>	<p>ADDITIONAL RIGHTS</p> <ul style="list-style-type: none"> • Around 10,000 m² of land is still available for construction. • The Group intends to develop additional retail and commercial areas. • The Company intends to promote a zoning plan for additional rights in the site. • In October 2023, the building permit for the entire project was received. 	



(1) Including TI and after indexation.

(2) Acquisition of a company that is entitled to receive leasehold rights from the ILA for land located in the Northern Gllot (Ramat HaSharon) site.

DEVELOPMENT PROJECTS / GLIL YAM – RENTAL HOUSING

GLA
630m² retail

19,000 m² rental housing
(147 apartments)

Land area
5,200 m²
over 2 adjacent lots

Estimated construction cost,
including land
NIS 380-400M

Cost of land per apartment
**NIS 710
thousand**

Uses



Retail



Rental
housing

Estimated completion date
2027

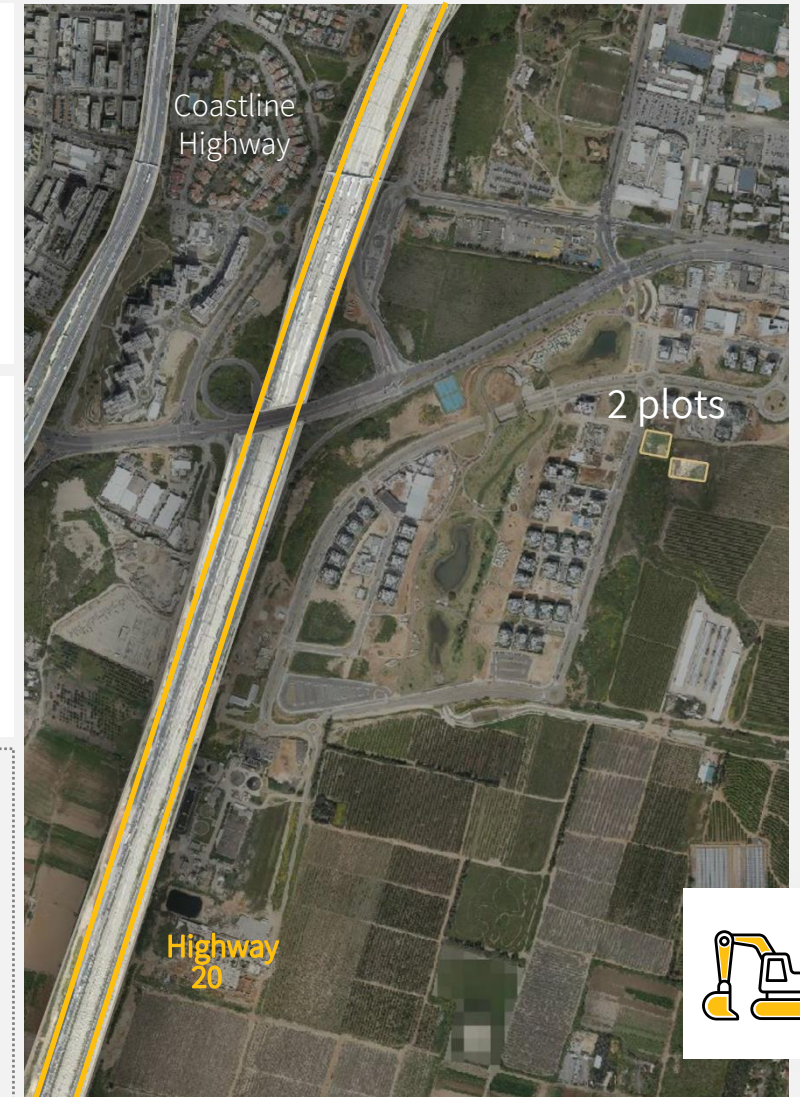
“DIRA LEHASKIR” –

State-Owned Rental Housing Company









50% of the apartments in the project will be leased for controlled rent which will be 80% of market rent

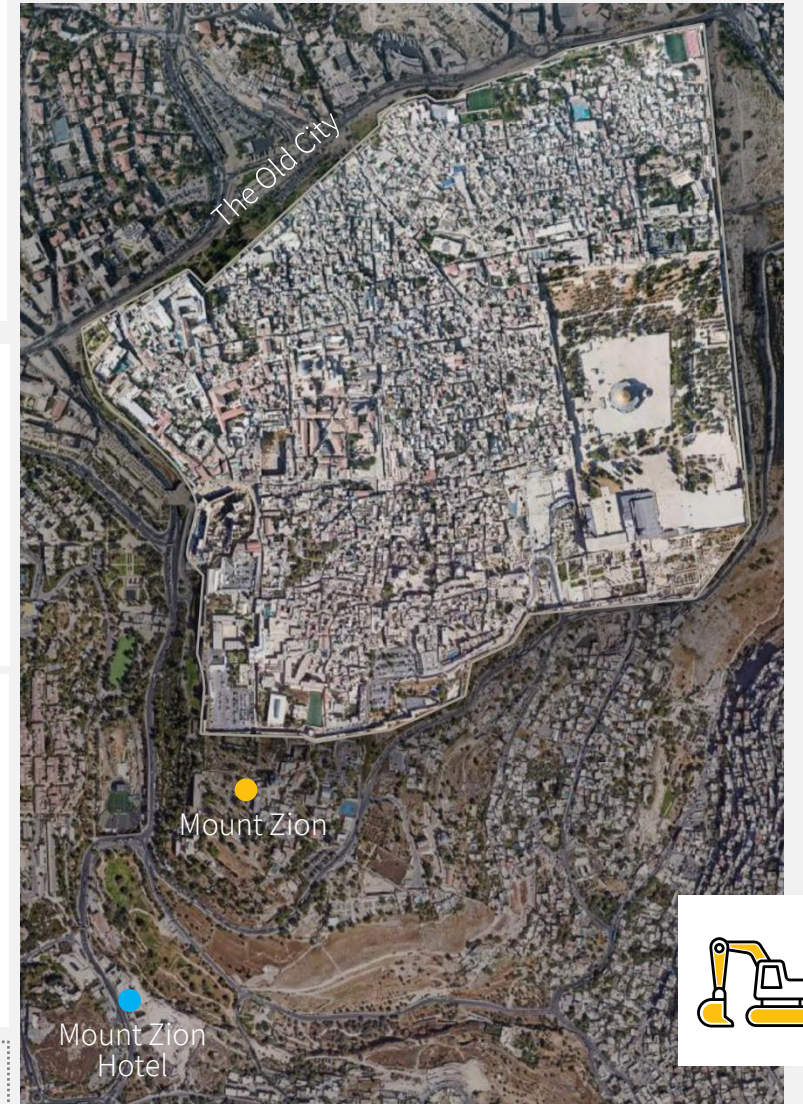
LAND DESIGNATION

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 275M</p>	<p>Land area 13,000 m²</p>	<p>Planned built-up area according to approved zoning plan 34,000m² (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 645-675M</p>			
<p>Excavation and shoring work are currently underway</p>	<p>Uses</p>  <p>Hotel</p>	<p>Additional uses</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="853 1063 919 1125">  <p>Shops</p> </div> <div data-bbox="1009 1075 1075 1136">  <p>Restaurants</p> </div> <div data-bbox="1174 1075 1266 1203">  <p>Swimming pool</p> </div> <div data-bbox="1365 1086 1431 1148">  <p>The Cable Car Museum</p> </div> <div data-bbox="1365 936 1431 1036">  <p>Spa</p> </div> <div data-bbox="1549 936 1640 1036">  <p>Health club</p> </div> <div data-bbox="1564 1075 1630 1136">  <p>Conference and event halls</p> </div> </div>			



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 on fulfilling the conditions.

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

Azrieli Group / MOUNT ZION HOTEL, JERUSALEM





ILLUSTRATION OF THE HOTEL AFTER THE PLANNED EXPANSION



EXISTING PROPERTIES / EXPANSION AND BETTERMENT

THE FOLLOWING PROJECTS ARE UNDERGOING BETTERMENT AND VARIOUS STATUTORY PROCEEDINGS:



Name of Property	Location	Project in 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	93,000 m ²	---
Petah Tikva land	Petah Tikva	Addition of retail and office space 	Zoning plan	227,000 ⁽¹⁾ m ²	Long-term
Azrieli Rishonim	Rishon LeZion	Addition of office space 	Zoning plan approved	21,000 m ²	---
Azrieli Center Tel Aviv	Tel Aviv	Addition of retail space and movie theaters 	Building permit received	3,300 m ²	Short-term
Total				344,300 m²	

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

DEVELOPMENT PROJECTS / UPGRADE OF EXISTING PROPERTIES

AZRIELI CENTER TEL AVIV, MALL ROOFTOP PROMENADE | ILLUSTRATION



HOLON 1 | ILLUSTRATION



AZRIELI HOLON MALL | SKYLIGHT AND MAIN AVENUE

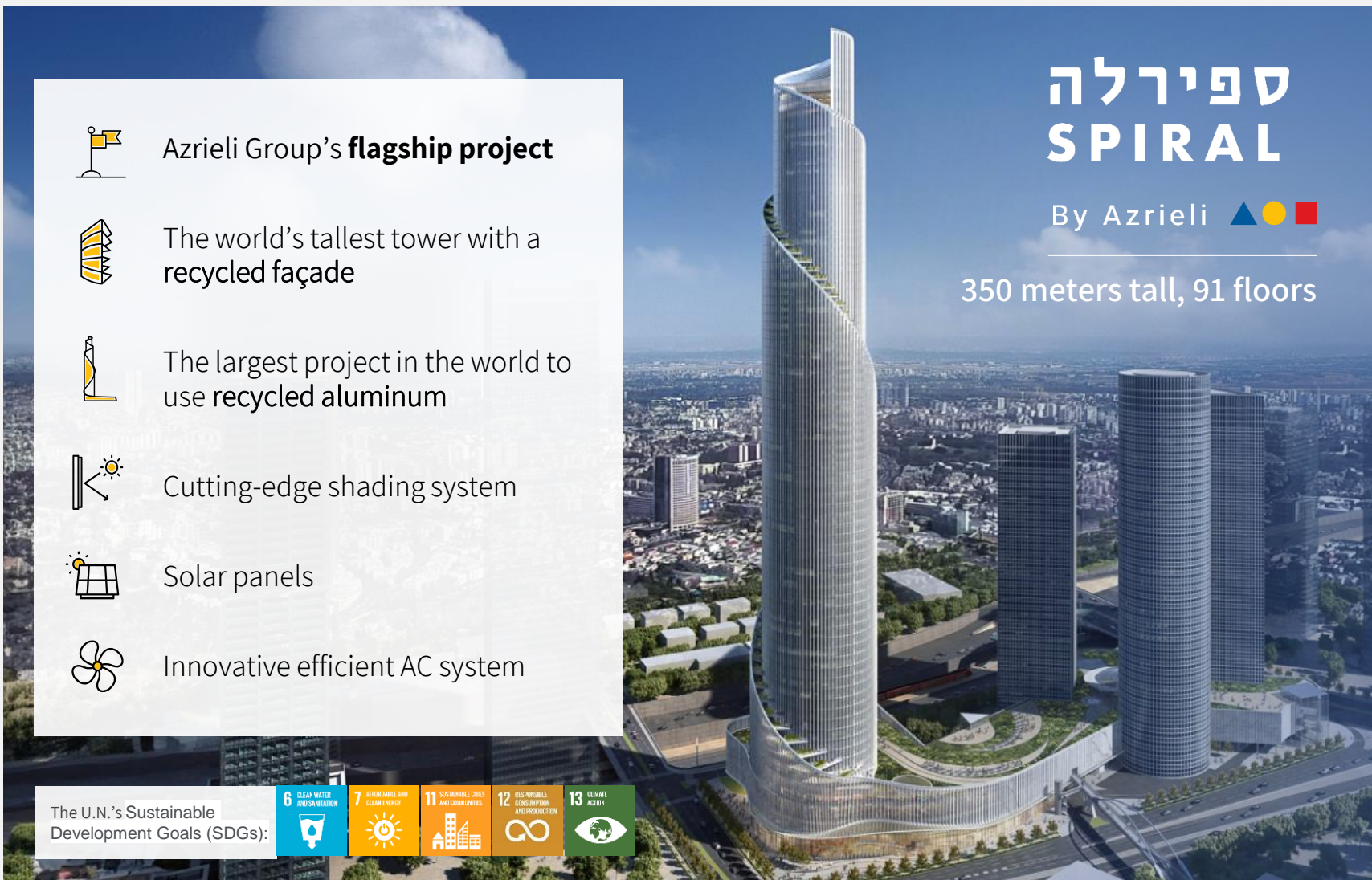


HERZLIYA OUTLET | ILLUSTRATION



AZRIELI GIVATAYIM MALL | ILLUSTRATION





ספירלה SPIRAL

By Azrieli ▲●■

350 meters tall, 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):



7 properties

are LEED certified



14 properties

are LEED O&M certified



18 properties

Implement a landfill waste reduction program



50%

Target for the reduction of landfill waste by 2025



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 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 13.3 million** since the outbreak of the war in the following projects:

- Gift cards for evacuees for Azrieli malls
- Donations from the inventory of the Azrieli.com website
- Hosting 27 businesses from conflict areas in the Company's malls to support their continued operation during the war
- Initiation of an aid basket for small businesses
- Conversion of vacant spaces in the Company's properties for a logistics center to aid evacuee families and soldiers
- 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 engagement

- Environmental protection with community engagement, in projects with social organizations, such as: Environmental cleanups, raising awareness of recycling, nature restoration, green roofs and community gardens in our properties, food rescue projects, etc.



Gender equality and 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

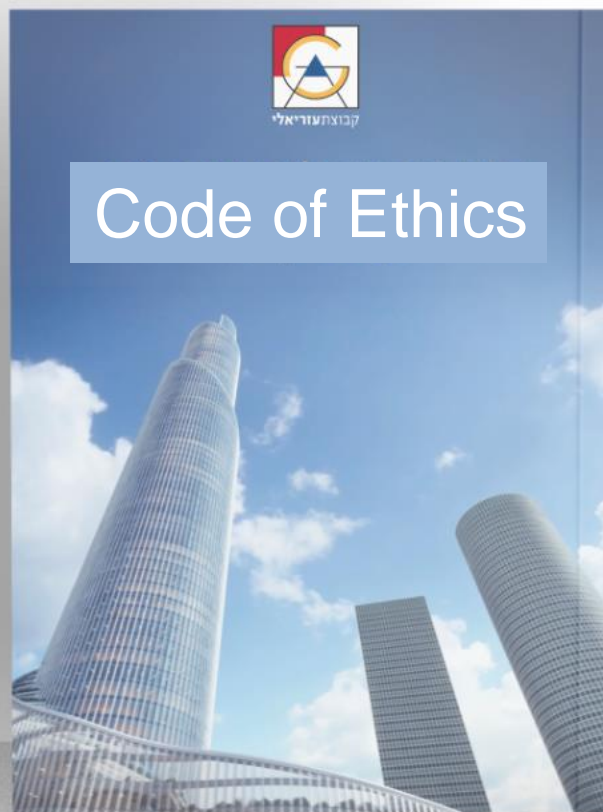


Employee welfare

- A scholarship program for employees and their family members totaling over NIS 1.5 million each year.
- Training and development program comprising thousands of training hours a year.
- Supporting employees in major life events

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





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



Gender diversity on the Board

- 4 out of the 9 members of Azrieli's board are women, constituting around 44%
- The board's chair is a woman
- We champion gender equality throughout the Group



Code of Ethics

The 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
- Is intended to communicate, establish and reinforce behavioral norms



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



AZRIELGROUP

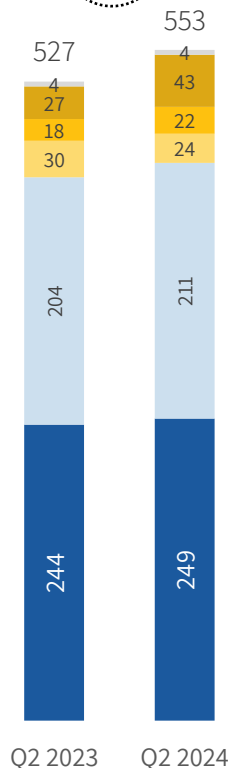
FINANCIALS

Continuous NOI Growth

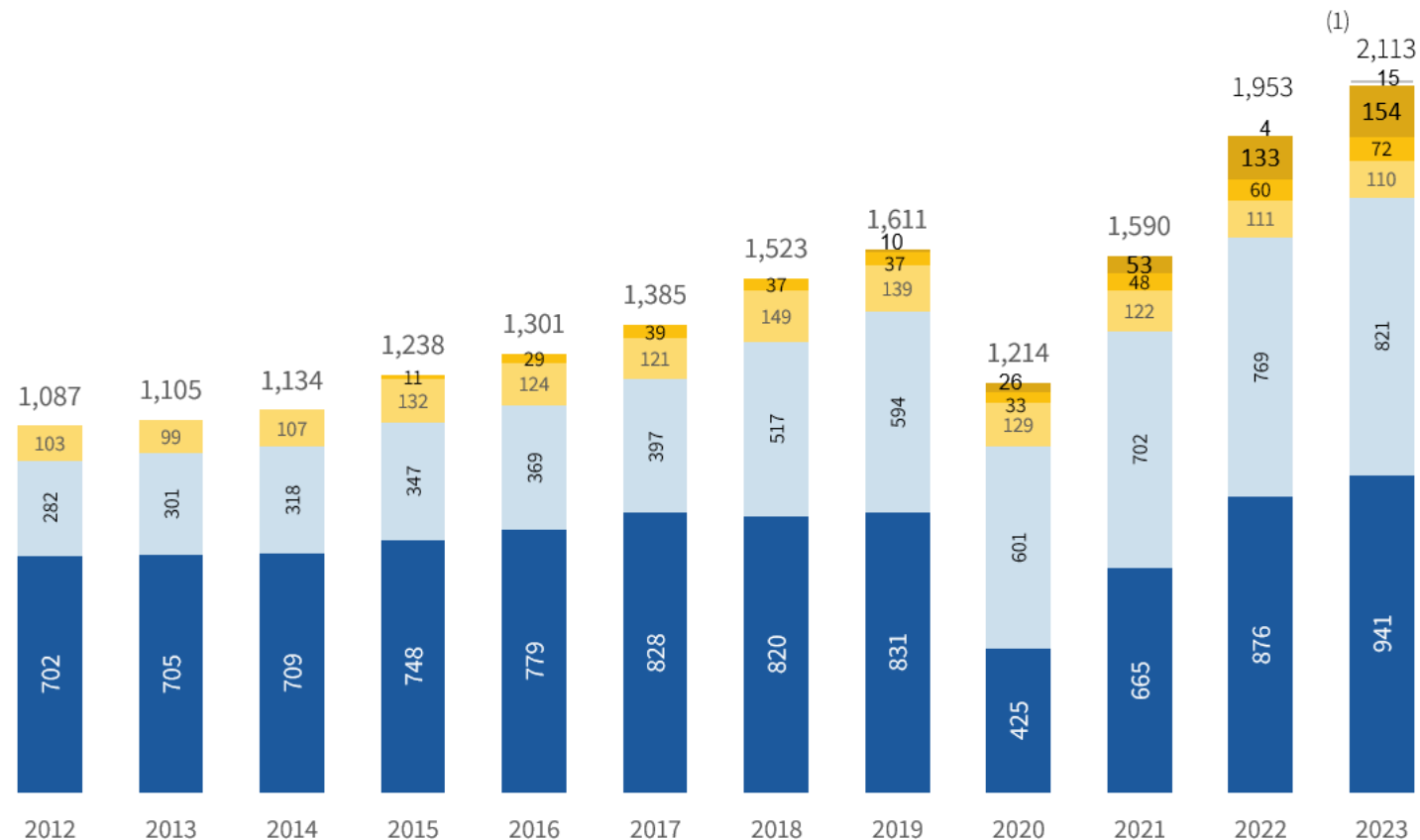
The NOI compared with previous years and the same quarter last year

SP NOI (NIS in millions)

5%



NOI (NIS in millions)



■ Malls and retail spaces ■ Offices and other spaces ■ Income-producing properties in the US ■ Senior housing ■ Data centers ■ Compass ■ Residential rentals

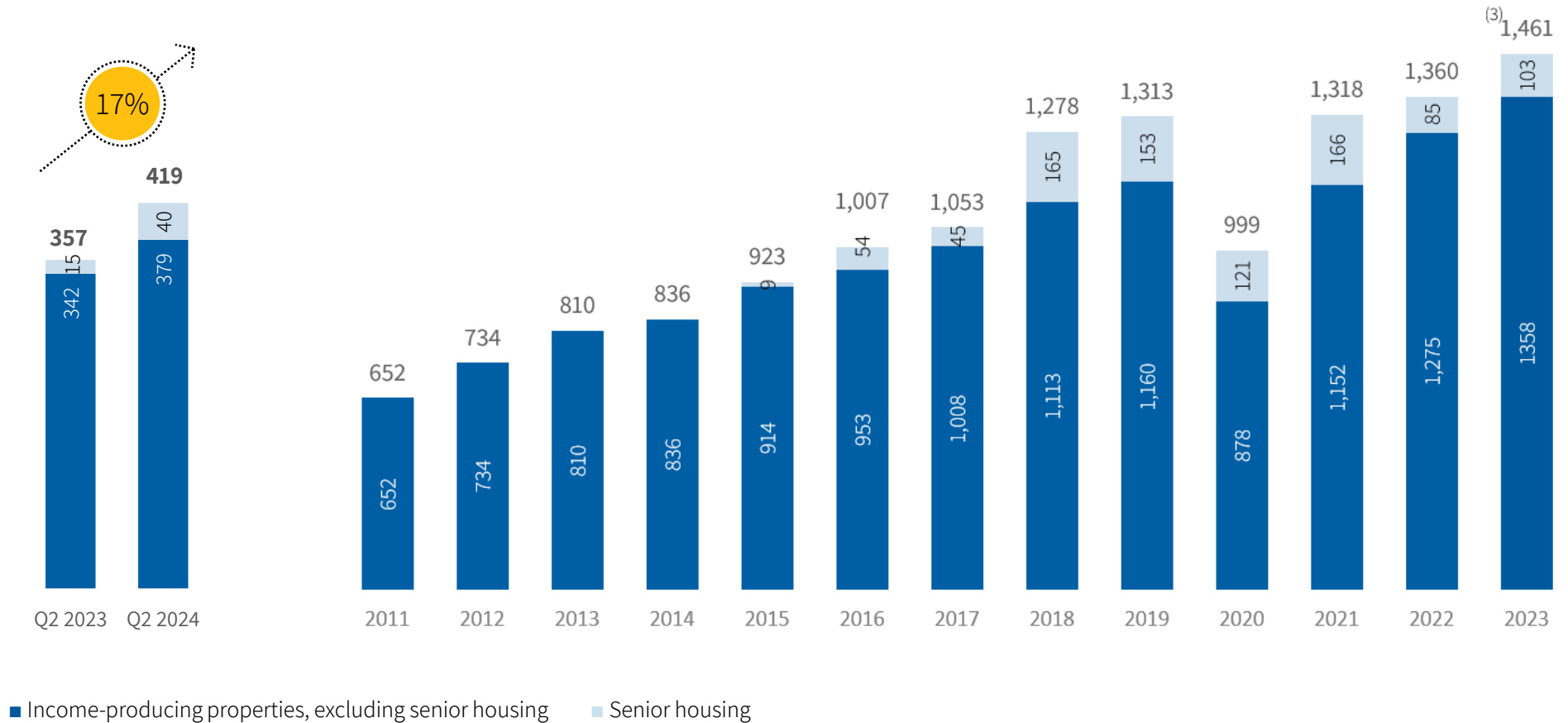
(1) The NOI in 2023 includes approx. NIS 35 million in war-related relief.

Continuous FFO Growth

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



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



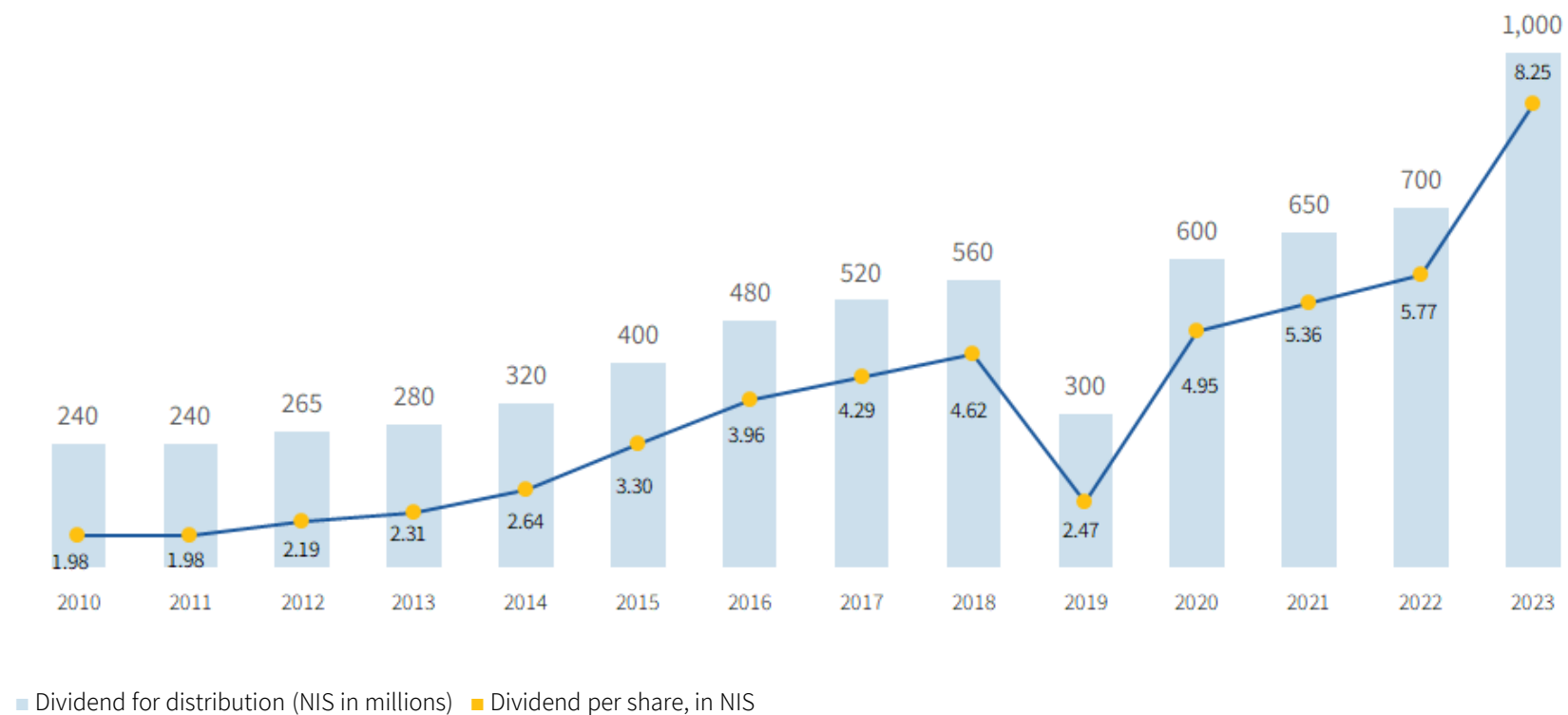
(1) For details with respect to the FFO calculation, see Section 2.7 of the Board of Directors' Report. (2) For the FFO calculation according to the ISA's method, see Slide 44.

(3) The FFO in 2023 includes war-related relief in the sum of approx. NIS 27 million.

Consistent and Growing Dividend Distributions



Dividend distribution of NIS 1,000 million for 2023 ⁽¹⁾



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

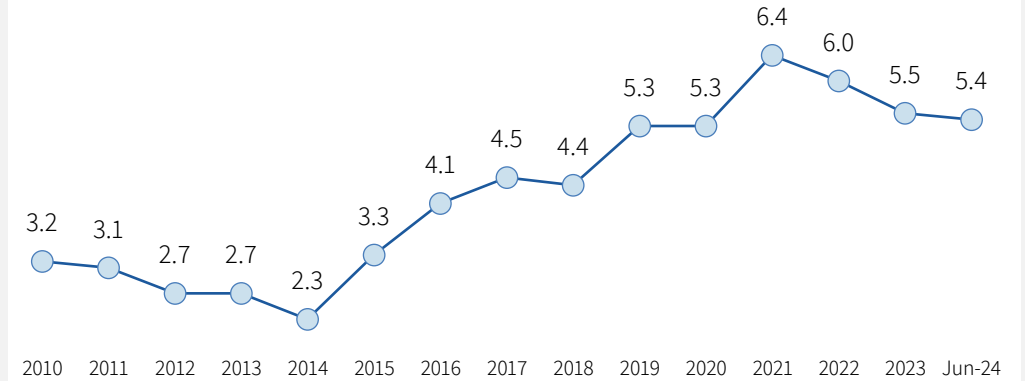
Leverage Ratio, Duration and Cost of Debt



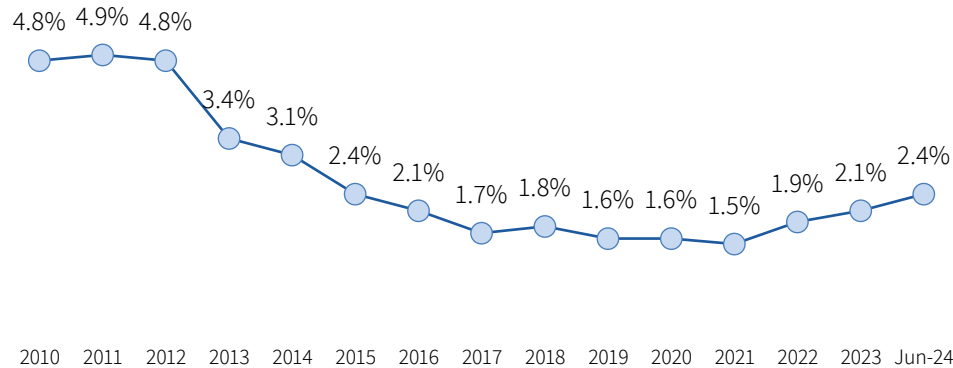
FINANCIAL STRENGTH⁽¹⁾

- Low leverage ratio – net financial debt to assets ratio: **~38%**
- Equity to assets ratio: **~44%**
- Cash and cash equivalents: **~NIS 1.45B**
(approx. NIS 2.53 billion including Bank Leumi shares)
- Unencumbered assets: **~NIS 34B**

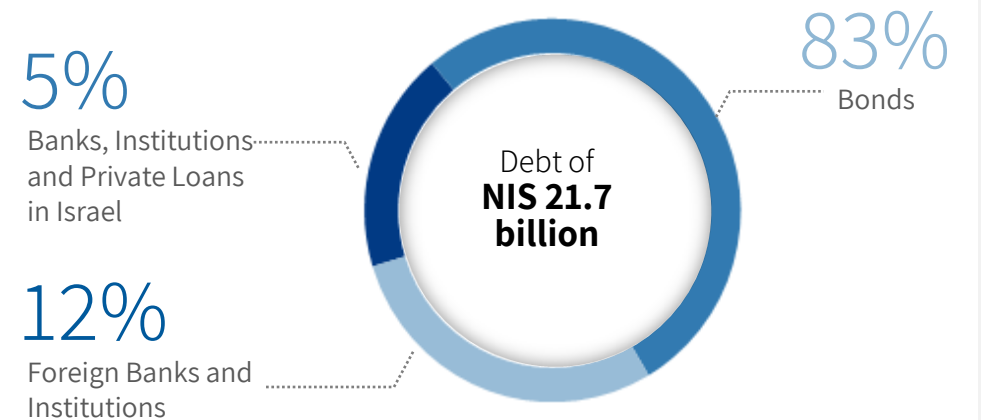
EXTENSION OF AVERAGE DURATION OF DEBT ⁽²⁾



DECREASE OF AVERAGE EFFECTIVE INTEREST RATE OVER THE YEARS ⁽²⁾



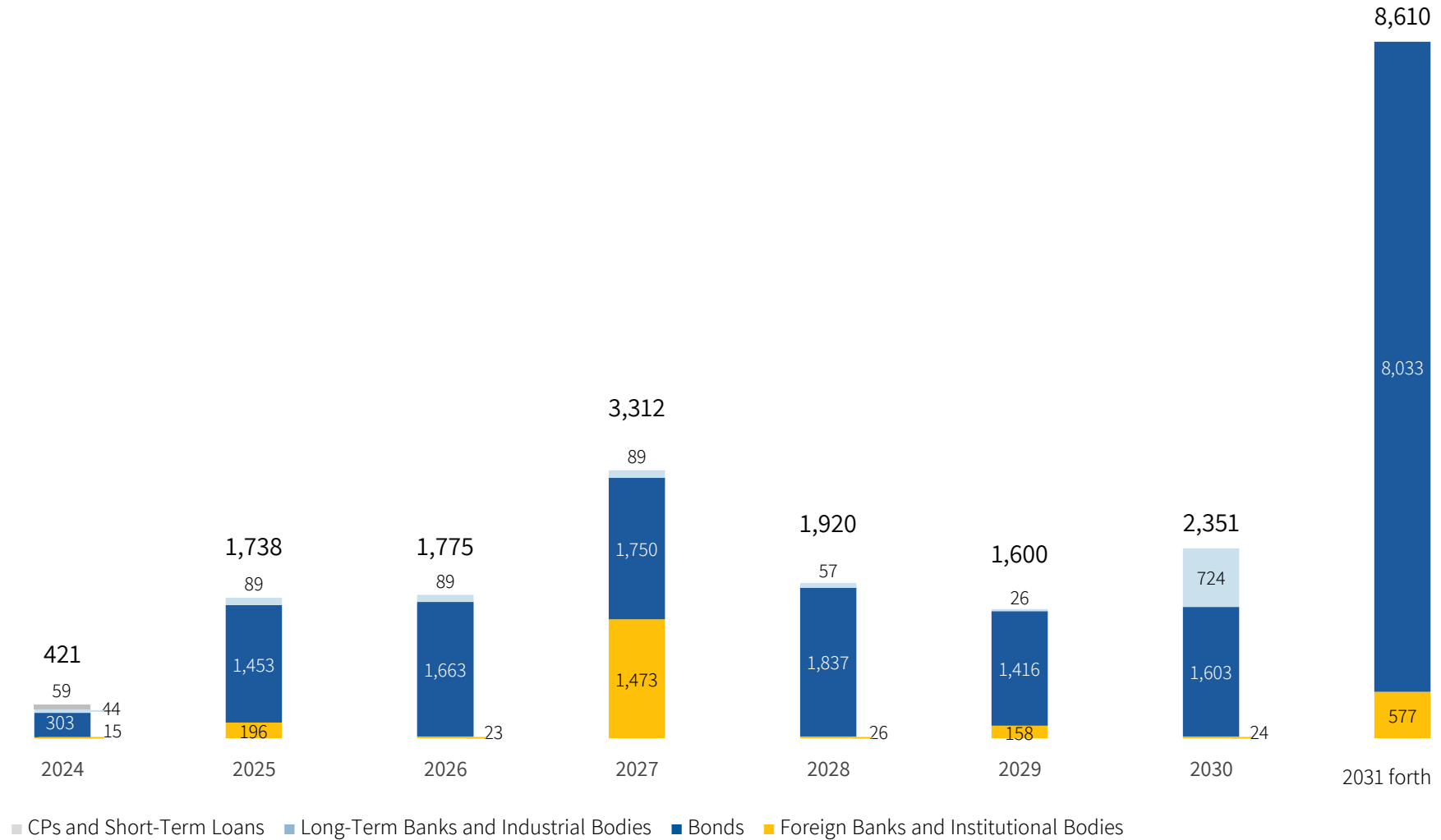
DEBT BREAKDOWN BY LENDER



(1) The figures are as of 30 June 2024. (2) The figures are as of the last day of the year / reported period. The average interest rate in Q2/2024 excluding overseas operations was 1.9%.

Payment Schedule (principal only)

On a consolidated basis ,as of 30 June 2024



Summary of Financial Statement Results (NIS in millions)



	Consolidated Q2/2024	Consolidated Q2/2023	Consolidated 2023
Revenues from rent, maintenance, management fees and sales	781	735	2,943
NOI	553	559	2,113
Same-property NOI	553	527	--
FFO (Management's method) attributed to the real estate business ⁽¹⁾	419	357	1,461
FFO (ISA's method) attributed to the real estate business ⁽²⁾	60	127	846
Change in the fair value of investment property	65	491	912
Net profit, including minority interests	156	419	2,218
Net profit, attributable to the shareholders	156	418	2,225
Comprehensive income, attributable to the shareholders	413	510	2,170

(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 44.

SUMMARY OF BALANCE SHEET FIGURES (NIS in millions)



	Consolidated 30 June 2024	Consolidated 31 December 2023
Cash, securities and deposits	1,447	4,916
Gross financial debt	21,727	22,749
Net financial debt ⁽¹⁾	20,280	17,833
Net financial debt to assets	38%	33%
Financial assets (mainly Bank Leumi shares)	1,094	1,038
Fair value of investment property and properties under construction	46,743	44,613
Equity (excluding minority interests)	23,259	23,543
Equity to assets	44%	44%
Total assets	52,840	54,072
Equity per share (NIS)	191.8	194.1
EPRA NRV per share (NIS) ⁽²⁾	234	234

(1) Excluding financial assets (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 30 June 2024	46,865
Net of the value attributed to land reserves, building rights in income-producing properties, properties under construction, senior housing and data centers	(16,161)
Total income-producing properties	30,704
Actual NOI in the quarter ending 30 June 2024 ⁽¹⁾	484
Addition to future quarterly NOI	50
Total standardized NOI Q2/2024	534
Proforma annual NOI	2,137
Weighted cap rate derived from income-producing investment property (cap rate), including vacant space	6.96%

FFO⁽²⁾ (management's method) for Q2/2024 attributed to the real estate business - NIS 419 million

NIS in millions	Q2/2024	Q2/2023
NOI	553	559
G&A, sales and marketing	(78)	(67)
Depreciation and amortization	5	4
Expenses for share-based payment	3	--
NOI of associate	--	(32)
EBITDA	483	464
Net financing expenses	(396)	(316)
Current tax payments	(27)	(21)
FFO (ISA's method)	60	127
FFO of associate	--	(13)
Linkage and exchange rate differentials for assets and liabilities (net of tax effect)	326	241
Special bonus for sale of Compass	8	--
Cash flow from incoming resident deposits net of outgoing resident deposits	39	15
Net of income from forfeiture of resident deposits	(14)	(13)
FFO (management's method)	419	357

(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 properties as of the report date is 6.75%), and excluding rental housing. (2) For details with respect to the FFO calculation, see Section 2.7 of the Board of Directors' Report.

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



AZRIELGROUP

THANK YOU