



Investor Presentation
Q3/2025

30 September 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 Q3/2025 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, 13 and 14 – 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 September 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 the 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

~97%⁽¹⁾

Annualized NOI

Approx. NIS 2.6 billion⁽⁴⁾

Rating

ilAA+ by S&P Ma'alot

Aa1.il by Midroog-Moody's

Leverage ratio⁽²⁾ is only ~37%, and equity to assets is 39%

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 m²⁽³⁾

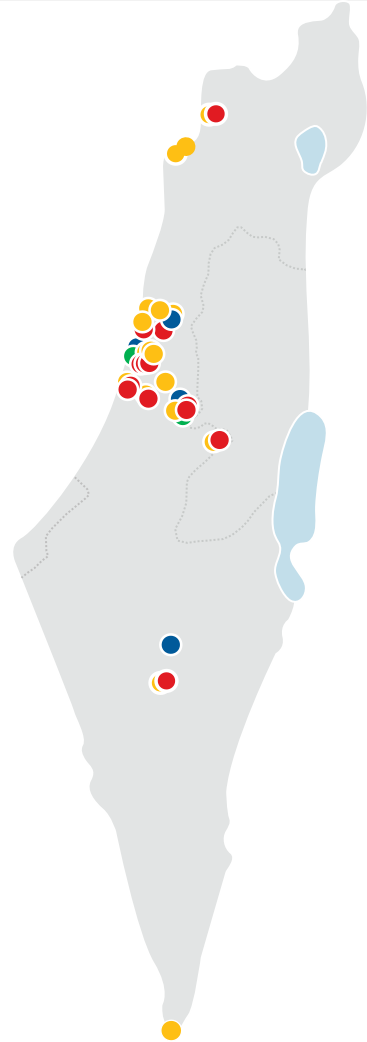
and has 10 projects under construction in Israel with a total area of ~0.7 million m².

(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 Q3 data.

Property Portfolio⁽¹⁾

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






Green Mountain Global

Data Centers overseas



23 malls and retail centers⁽²⁾

392,000 m²



17 office and other properties – Israel

655,000 m²



8 office properties – overseas

245,000 m²



4 senior homes

115,000 m²
1,141 apartments



3 rental housing properties

34,000 m²
357 apartments

Total

1,441,000 m² ⁽¹⁾⁽³⁾⁽⁴⁾

(1) As of 30 September 2025. (2) The number of malls and retail centers does not include the income-producing real properties of ZMH Hammerman, although the area of these properties is included in the above GLA figure. (3) GLA figures reflect the Company's share. (4) Excluding the DC segment.

Properties Breakdown, NIS in millions⁽¹⁾



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

Q3/2025 Financial Highlights (NIS in millions, compared with Q3/2024)



NOI	657	+12%
Same-property NOI	588	+2%
FFO (excluding senior housing)	395	(3%)
FFO	424	(7%)
Investments (YTD 2025)	2,475	
Leverage ratio	37%	
Equity/assets	39%	
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 Q3/2025

NIS **271** million

versus NIS 261 million in
Q3/2024

GLA

~392,000 m² (1)

Innovation and Renewal



Azrieli Gift Card



Betterment and
upgrade of malls
and retail centers



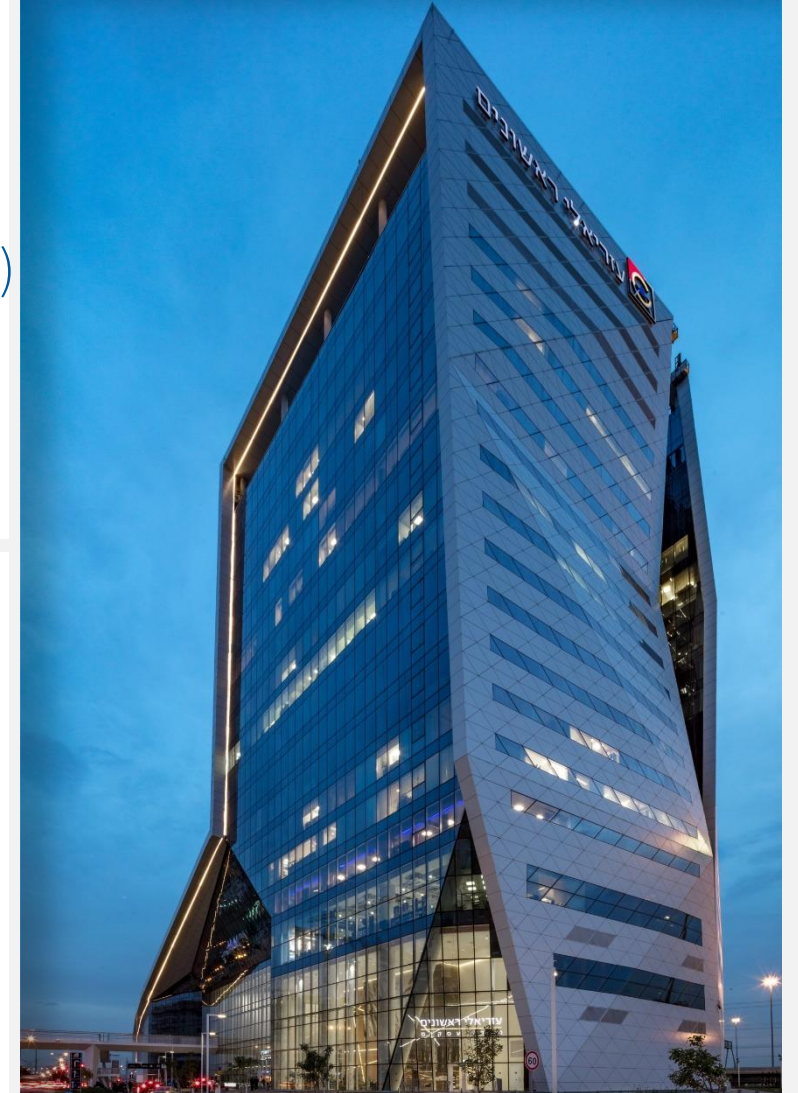
Azrieli App

Book Value

Approx. NIS
16.8 billion

Average occupancy
rate

99% (2)

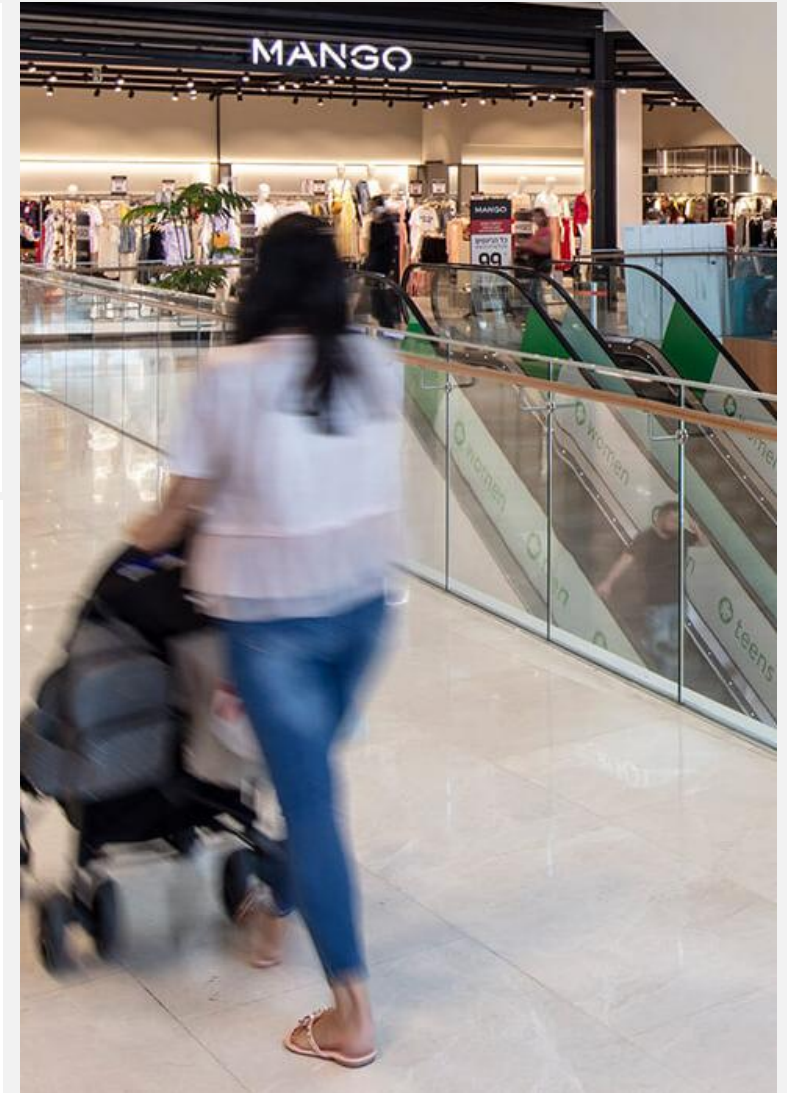
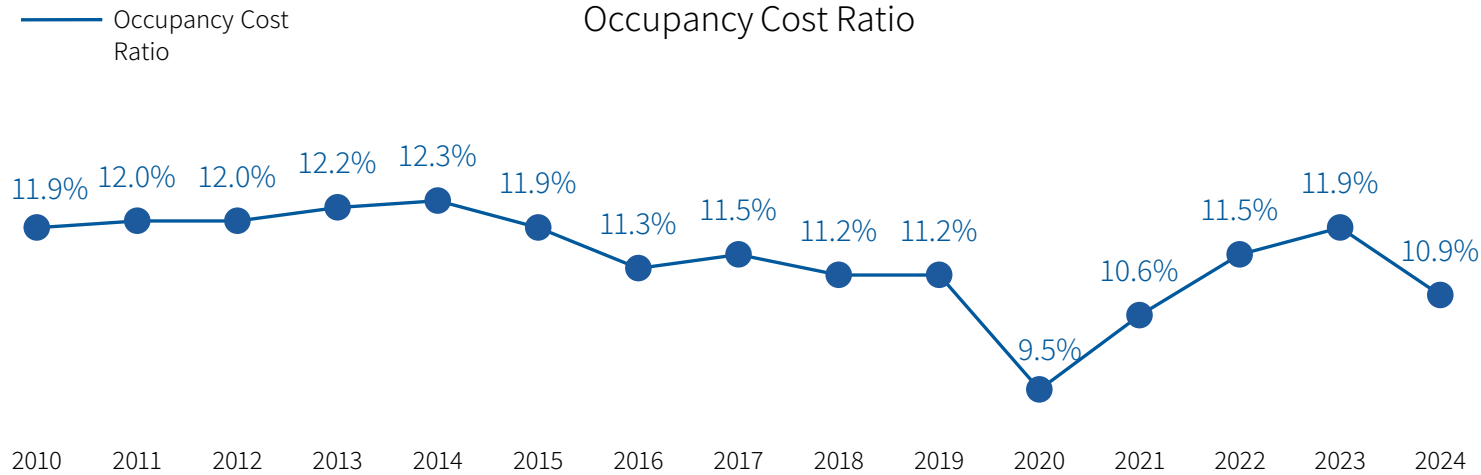


Store Sales and Occupancy Cost Ratio

Total Change in Store Sales in Azrieli Malls



Occupancy Cost Ratio



Innovation and Renewal



Community



Technology



Betterment and
upgrade of towers

NOI in Q3/2025

NIS **217** million
versus NIS 216 million in
Q3/2024.

GLA

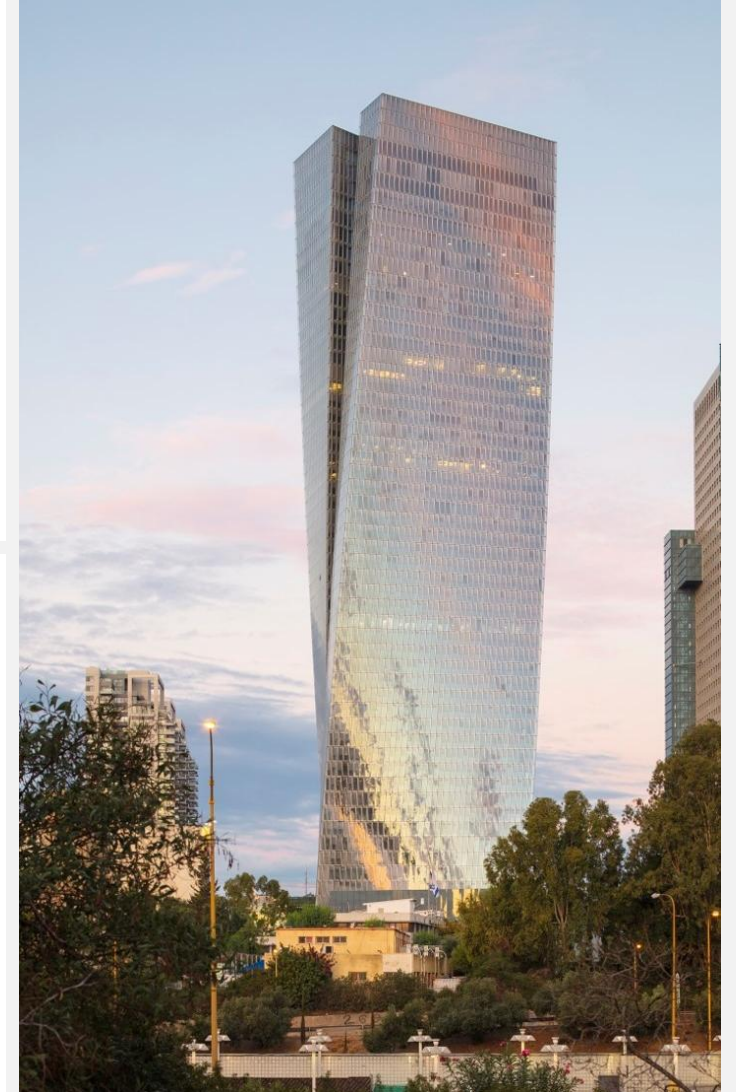
~**655,000** m² ⁽¹⁾

Book value

Approx. NIS
18.2 billion

Average
occupancy rate

96% ⁽²⁾



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

(2) Excluding fully built-up properties in the first stages of occupancy. The decline in the occupancy rate primarily originates from the departure of a significant tenant from the Sarona Tower.



Office Tenants



Global DC Operations – Green Mountain Global



NOI in Q3/2025
NIS 111 million
 versus NIS 56 million in Q3/2024

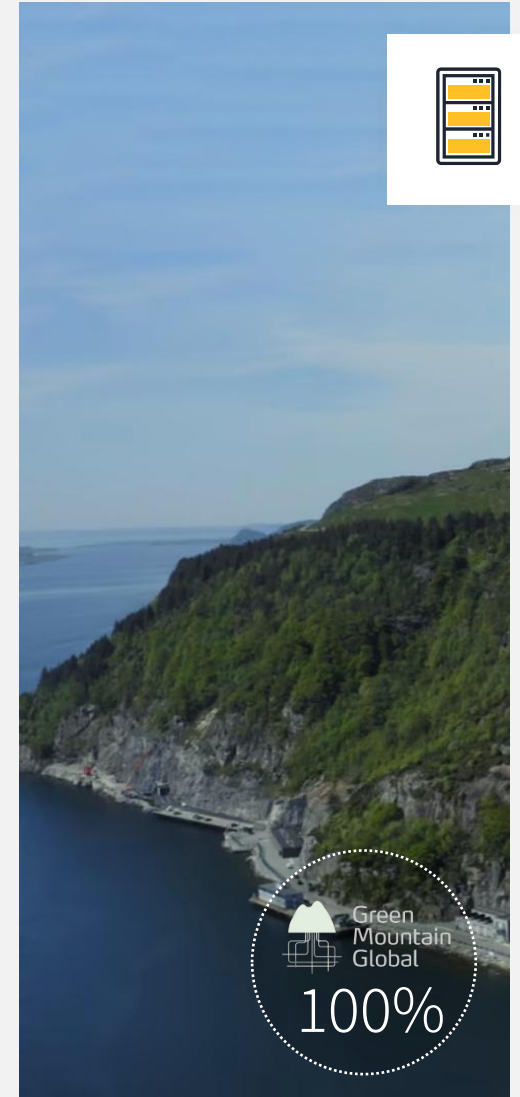
GMG - Contracted NOI / MW
NIS 570M⁽¹⁾ / 168MW
 (€ 147M)

Contracted MW - Billed/BBNB⁽²⁾
148MW / 20MW

Power generated by
 renewable energy
100%

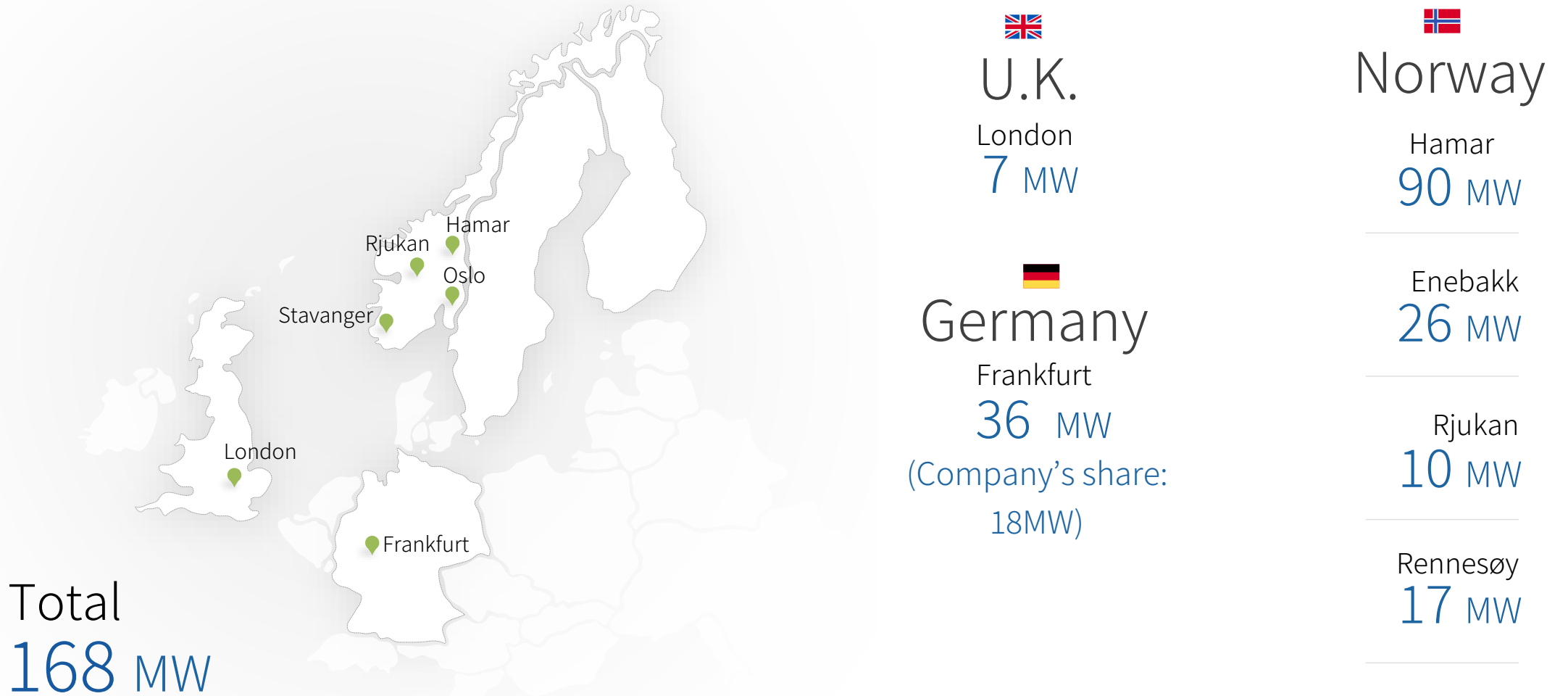
Power costs
Low

PUE
Low



(1) Based on signed contracts. Presented according to the exchange rate as of 30 September 2025. (2) Booked But Not Billed (BBNB) - signed contracts that are not yet yielding.

Global DC Operations – Contracted MW





Expansion of Global DC Operations - Green Mountain Global











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

Acquisition – 2021

2025

Change

	Countries of operation	1		3	x3
	Number of sites	3		6 ⁽¹⁾	x2
	MW ⁽²⁾	24		168	x7
	NOI (NIS in millions) ⁽²⁾	84		570 ⁽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 September 2025.



Global DC Operations - Green Mountain Global



	Rennesøy	Rjukan	Enebakk	Hamar	London-Romford	Frankfurt-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⁽⁴⁾	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 September 2025, 7MW yields. Construction of an additional 14MW has begun. (2) As of 30 September 2025, 90MW yields.

(3) In partnership with KMW (50%-50%). (4) Maximum Sellable IT Power figures may be subject to receipt of additional regulatory approvals.



Hamar Project – OSL2



Building A | 30MW

Building B | 30MW

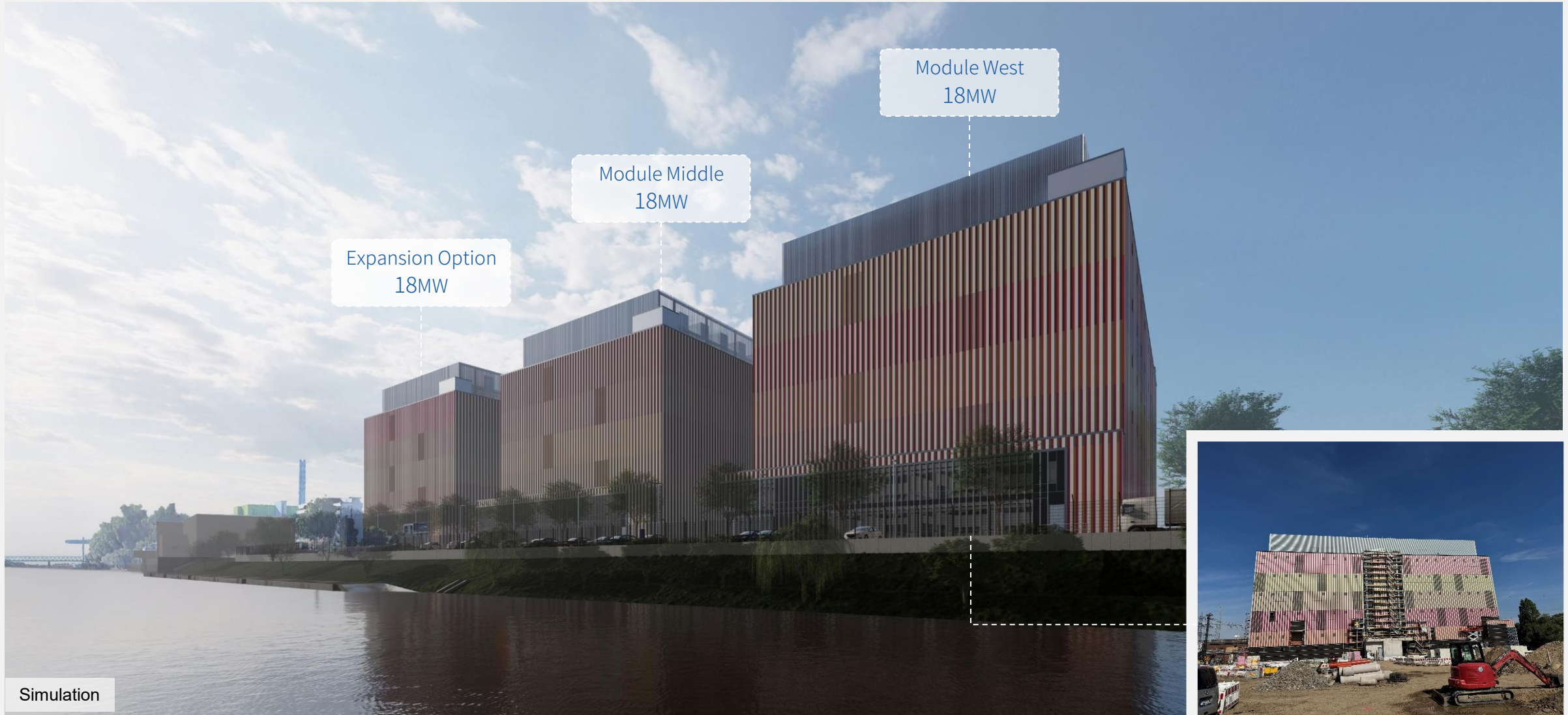
Building C | 30MW

Expansion Option #2

Expansion Option #1




Mainz Project – FRA1



Palace **Modi'in** 


239 Apartments +4 Medical units

Palace **Tel Aviv** 

231 Apartments +4 Medical units

Palace **Lehavim** 

350 Apartments +2 Medical units

Palace **Ra'anana** 

321 Apartments +2 Medical units

Palace **Sde Dov**⁽³⁾ 

1,200 m²+ 1 Medical unit + 320 Apartments

Palace **Rishon Lezion** 


3,000 m² + 1 Medical unit + 274 Apartments

 Expected to open in December 2025



Book value
Approx. NIS 4.3 billion

Average occupancy rate
99%⁽²⁾

NOI in Q3/2025
NIS 25 million
 14%

Area of existing apartments:
Approx. 115,000 m²⁽¹⁾
Above-ground area includes 1,141 apartments

(1) Data as of 30 September 2025. The GLA figures reflect the Company's share. (2) Excluding fully built-up properties in the first stages of occupancy. (3) For details regarding the award of the Sde Dov tender, see Slide 31.



AZRIELGROUP

Properties Under Construction

Development Pipeline



Holon
Project 3
~250,000 m²



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



Tel Aviv
Palace Sde Dov Senior
Home
~42,000 m² (3)



Jerusalem
Mount Zion Hotel
~34,000 m² (2)



Ramat HaSharon
SolarEdge
~43,000 m²



Rishon LeZion
Palace Rakafot Senior
Home
~37,300 m² (3)



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



Herzliya
Glil Yam
~19,630 m²



Modi'in
Lot 10
~37,000 m²













Petach Tikva
Land for development
~53,000 m² (1)




(1) The Company is working to increase the building rights to ~280,000 m² | (2) Includes both the existing 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 m². | (4) Additional building rights acquired in May 2018 as part of the acquisition of the income-producing property Mivnei Gazit. The Company is working to increase the building rights in the project to ~90,520 m².

Development Projects: Growth Driver

Short & Medium Term Development Projects

Property Name	Location	Use	GLA ⁽²⁾	Estimated Completion Date	Estimated Construction Cost, Including Land (NIS in millions) ⁽¹⁾
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		

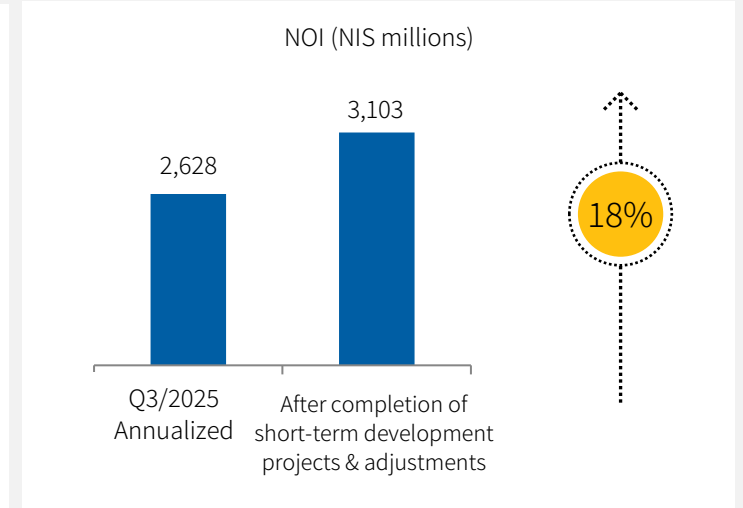
(1) Cost excludes capitalization and fit-out work for tenants. | (2) The figures for senior housing and/or rental housing uses represent building rights in m². | (3) Includes both the existing area and the additional rights, as the Company intends to renovate the entire hotel and expand it. | (4) Building rights have been increased as part of consolidation of land parcels. | (5) The Company is working to increase the building rights to ~280,000 m² (some of the rights relate to the adjacent lot which is owned by the Company). | (6) Additional building rights acquired in May 2018 as part of the acquisition of the income-producing property Mivnei Gazit. The Company is working to increase the building rights to ~90,520 m².



Development Projects: Expected Contribution* to NOI and FFO

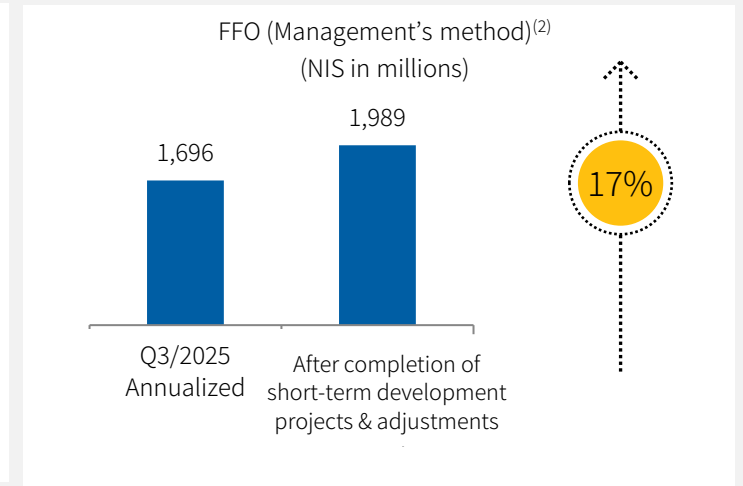
(NIS in millions)

Actual NOI in Q3/2025, annualized	2,628
Additional NOI from DC segment based on signed contracts**	128
Additional NOI from development projects ⁽¹⁾	144
Additional NOI from ZMH Hammerman properties	15
Additional NOI from lease-up of vacant spaces*	188
NOI following lease-up of short-term projects under development at full occupancy rate	3,103



(NIS in millions)

Actual FFO (Management's method) in Q3/2025, including senior housing, annualized	1,696
Additional FFO from development projects, newly occupied projects, DC segment and lease-up of vacant spaces*	293
FFO (Management's method) following lease-up of short-term projects under development at full occupancy rate	1,989



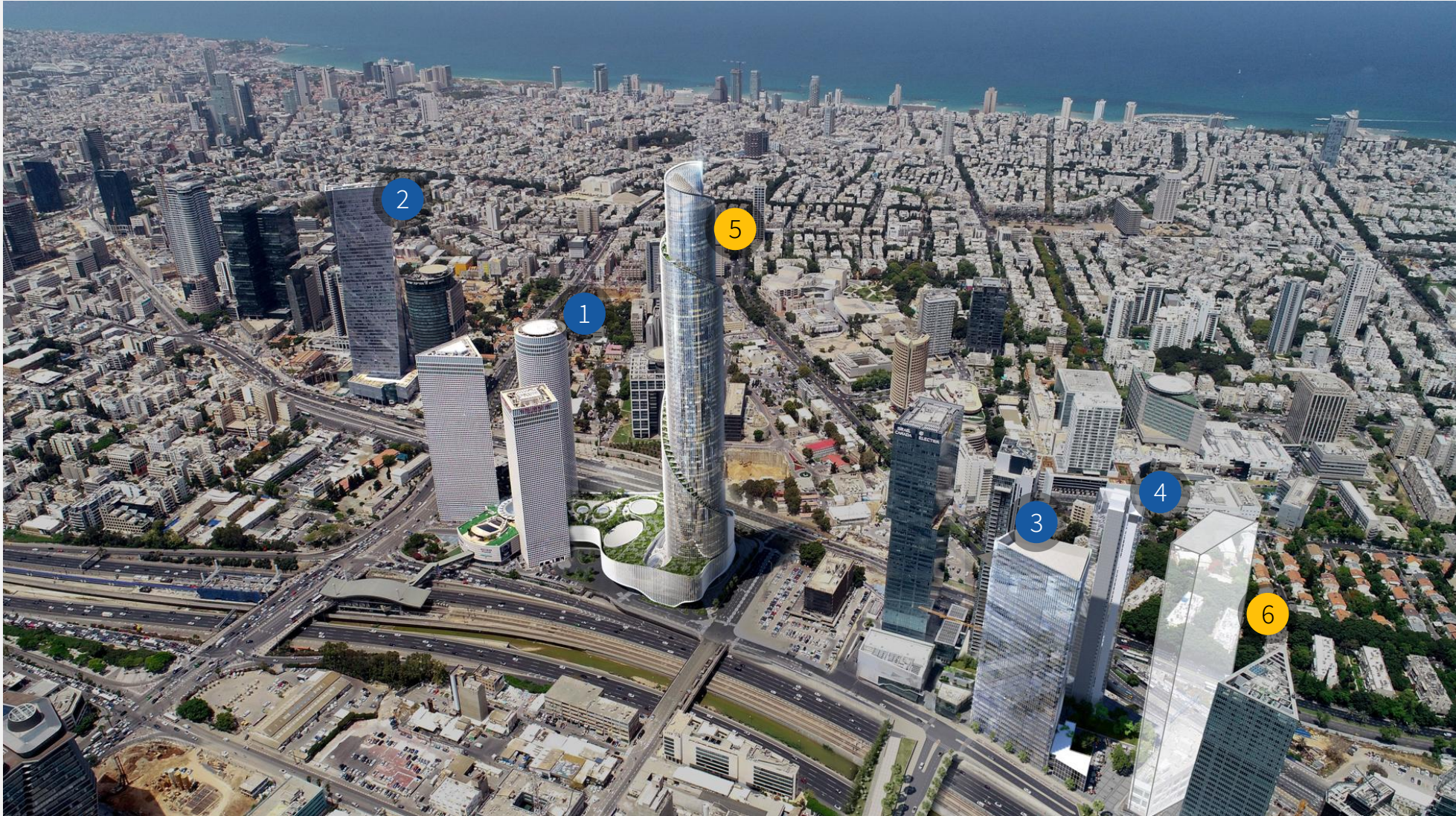
* The above calculations are not forecasts and are based on the assumption of full occupancy and the rent as of September 2025.

** GMG – Billings by the report release date according to 168 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), Petach Tikva land, additional rights in Azrieli Town Building E, Mount Zion Hotel, Glil Yam and Sde Dov. (2) For FFO calculation according to the ISA's method, see Slide 45.

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



<p>Area</p> <p>~ 8,400 m²</p>	<p>GLA</p> <p>150,000 m²</p>	<p>Land cost ⁽¹⁾</p> <p>Approx. NIS 374 million</p>
<p>Estimated construction cost, including land</p> <p>NIS 3.0-3.2 billion</p>	<p>Uses</p> <p>  Hotel  Retail  Offices  Housing </p>	<p>Estimated completion date</p> <p>2028</p>

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.

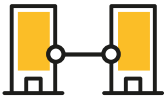
Development Projects / Expansion of Azrieli Center and Spiral Tower in Tel Aviv





8,100m²

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



Connection to the mall and the existing center



±37,000m²

Offices and Retail ⁽¹⁾



A bustling center with commercial and retail buildings and movie theaters

(1) The Company promoted a plan to add ~8,000 m² of underground areas, which plan was approved in February 2024.

Development Projects / Glil Yam – Rental Housing





~147
apartments
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 apartment
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 shorter 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 / Mount Zion Hotel – Jerusalem



In September 2025

A management agreement was signed with Kempinski, one of the world's leading international luxury hotel chains.

Planned built-up area according to approved zoning plan

34,000m² (1)

Up to 245 rooms

Land area

~13,000m²

Acquisition cost

Approx. NIS 275 million

Estimated construction cost

NIS 710-740 million



Estimated completion date

2028

Developments

In April 2025, a building permit was received for the entire hotel. Excavation and shoring, foundation and structural work is currently being carried out.

Uses

-  Restaurants
-  Stores
-  Spa
-  Hotel
-  Conference & events halls
-  Cable car museum
-  Health club
-  Swimming pool

Development Projects / Sde Dov Senior Home



Land area
~4,500 m²

Scope of project
~320 apts.
+ a Medical Unit
+ ~1,200 m² of retail space

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

Expected cost of project incl. land and development
Approx. NIS 1,250 million

Uses



Retail



Senior Housing

Closing of the ZMH Hammerman Transaction

Acquisition of ~67% of ZMH Hammerman according to a valuation of approx. NIS 869 million



Holdings

- Azrieli Group: ~67%.
- The Feiglin and Ben-Avraham families: ~33%.

Continuity in management with shared values

- ZMH's management shall continue to lead ZMH Hammerman's activity as part of Azrieli Group
- Azrieli and ZMH share common values of Zionism, building Israel, a fair business culture, innovation and respect for the environment.

Combining strengths: experience, expertise, and financial resilience

- **Expansion of Azrieli Group's growth drivers:** Entry into the residential sales segment, which complements the Group's core business, as part of a policy of diversifying and strengthening the real estate activity in Israel.
- **Leverage of capabilities and growth:** A combination of managerial experience, financial resilience, professional know-how, extensive activity and business ties for acceleration of the penetration into the residential sales segment and expansion of operations.

ZMH Hammerman Business Card

12,428⁽¹⁾

Total inventory of apartments

13

Projects under development, sale of which has not yet begun

~2,575⁽¹⁾

Apartments in the pipeline

20

Projects under construction, planning and marketing

~760

Apartments offered for sale

~2,370⁽¹⁾

Apartments in the pipeline, with signed contracts for over 67%, excluding owners' share

24

Conditional urban renewal projects



(1) Including apartments that the Company and/or its partners are building for the landowners in the project in combination transactions, construction services, redevelopment and NOP 38 transactions, ZMH Hammerman share of Total Inventory: 4,179



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 2027



10 properties
have social recycling sites in collaboration with Pitchon Lev

UN Sustainable Development Goals (SDGs):





ספירלה SPIRAL

By Azrieli ▲●■

350 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



Azrieli ESG / Environment

Sarona Tower has been certified LEED v5 O+M Platinum and was unveiled at the Sustainability Award ceremony of the City of Tel Aviv



Sustainability Award by the City of Tel Aviv

Azrieli Group was granted the Urban Sustainability Award by the City of Tel Aviv-Jaffa in recognition of the Group's continued commitment to promotion of urban sustainability and of its many years in leading the adoption of ESG standards as a key component in the Group's business strategy. The award was presented by the Mayor, Ron Huldai, to Chairwoman and Acting CEO of the Group, Danna Azrieli, at a ceremony held in the Sarona Towers, where the LEED v5 O&M certification sign was unveiled.

Sarona Tower certified LEED v5 O+M

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 with the aid of measurement and control to reduce landfilling by 50% by 2027
- Implementation of an Environmental Management System (EMS)
- Management of a smart waste room

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 and to date, the Group has given cash and in-kind donations and aid amounting to approx. **NIS 21 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
- Implementing a personalized and integrative support program for vulnerable populations whose homes were damaged in Operation Rising Lion, with the aim of helping them find substitute housing, exercise rights, renovate and relocate, including the distribution of approx. NIS 0.5 million in gift cards to buy supplies
- Converting vacant spaces in the Company's properties for memorial events, such as talks by the Hostages and Missing Families Forum, memorial exhibits, various art exhibits, including the "Otef Libi" and "Hefetz Maavar" exhibits in Azrieli Sarona
- Company employees volunteering to help residents of the Gaza Envelope and the North for an aggregate of thousands of hours



Partnering with the 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 development and promotion of a multi-dimensional DEI strategy.



Employee Wellbeing

- A scholarship program for employees and their family members totaling over NIS 1 million each year.
- Launch of Azrieli Smart – a digital study platform facilitating study and development any time anywhere, enabling Group employees to acquire digital study skills, professional content and new world of work skills.
- 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 corporate governance Sustainable Development Goals (SDGs):





Improvement in ESG ratings in the last year

Azrieli Group presents a trend of continuing improvement in international and local ESG ratings, which are an indication of organizational strength, effective risk management and implementation of a smart sustainability strategy.

- MSCI – upgraded from BBB to A
- Sustainalytics – decrease in risk level to 14.6
- Maala rating – platinum rating (in first year of its inclusion in the rating)
- ISS Corporate - upgraded from D+ to C
- S&P Global – rated 29 (the highest in the local benchmark)



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 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 privacy protection 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.

UN corporate governance
Sustainable Development Goals
(SDGs):



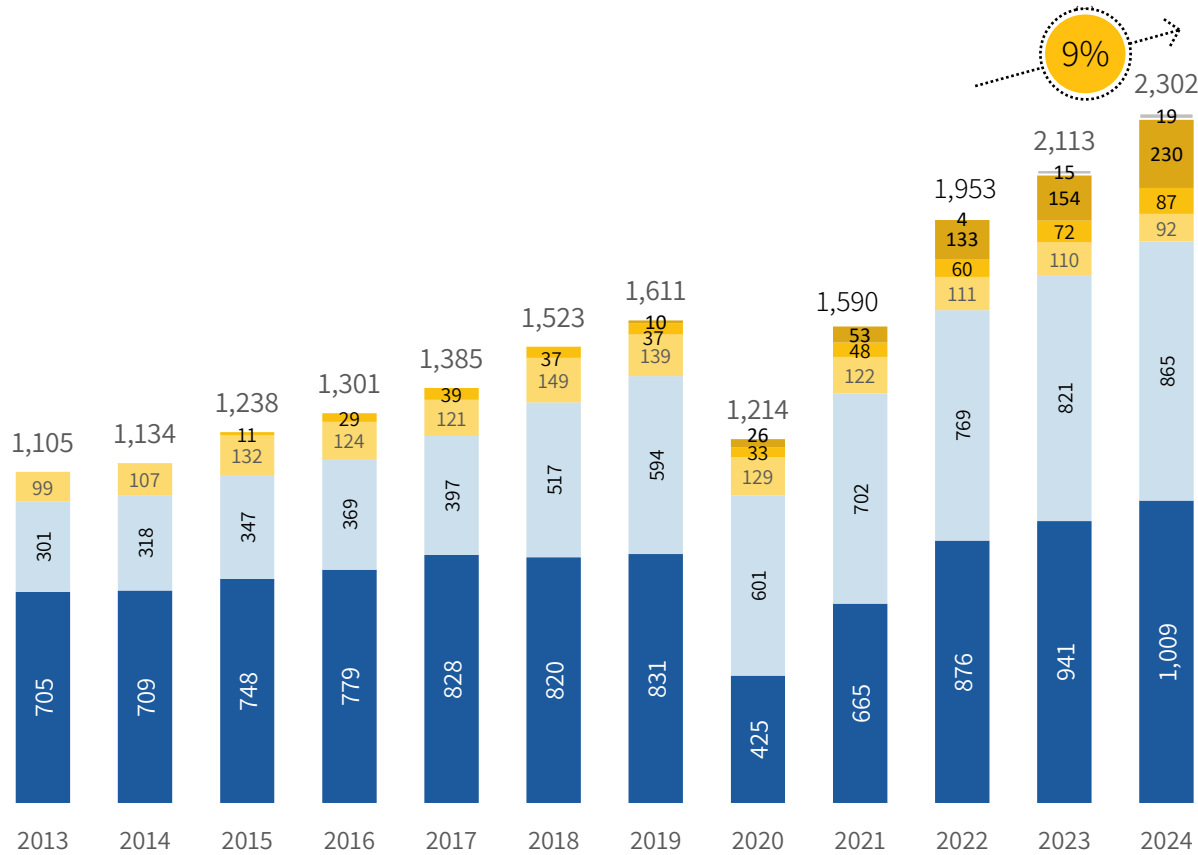


AZRIELGROUP

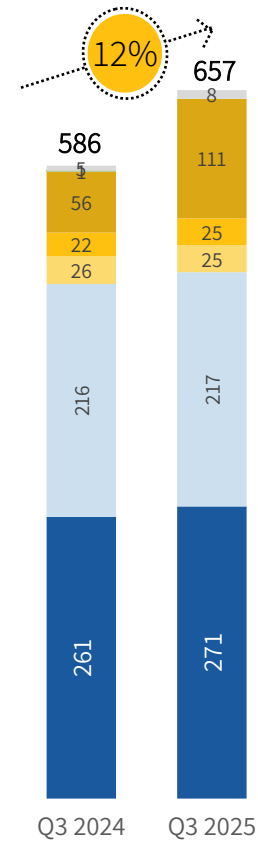
Financials

NOI compared with previous years and Q3/2024

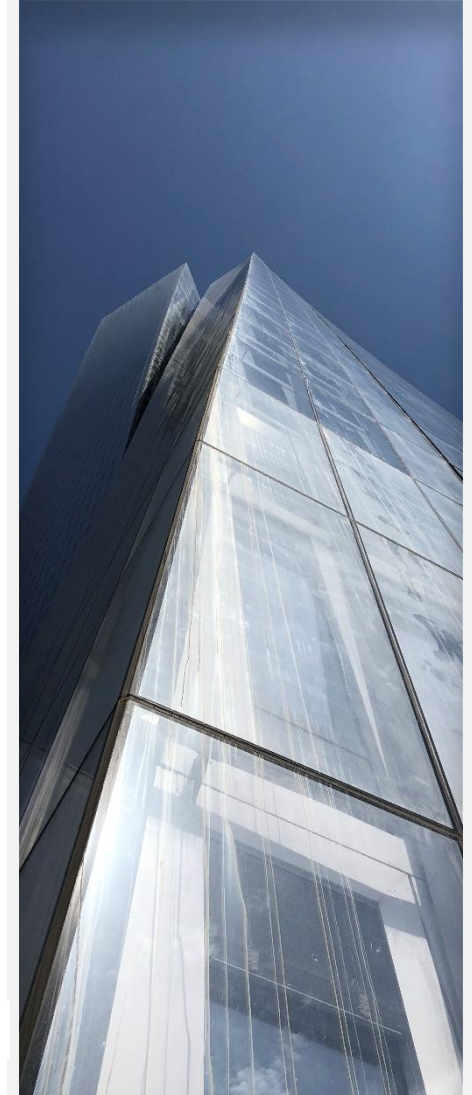
NOI (NIS in millions)



NOI (NIS in millions)

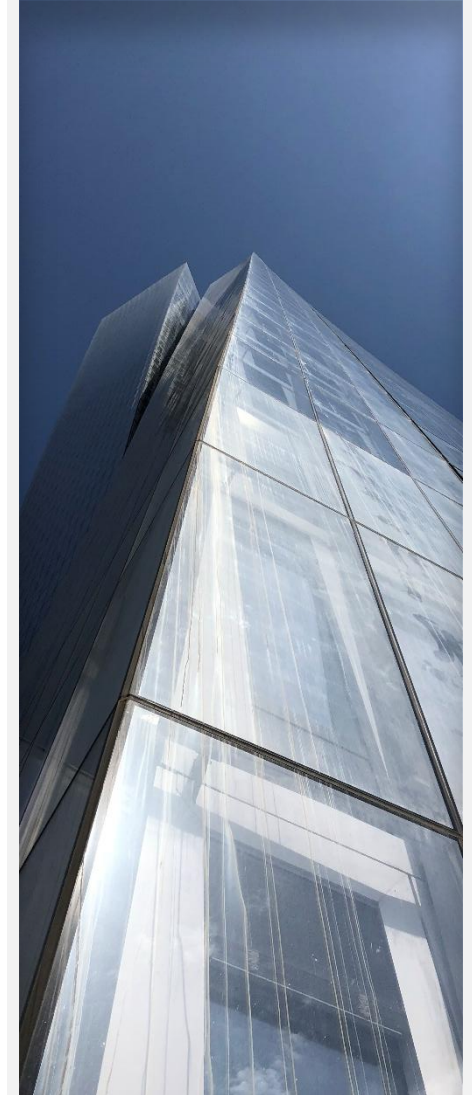
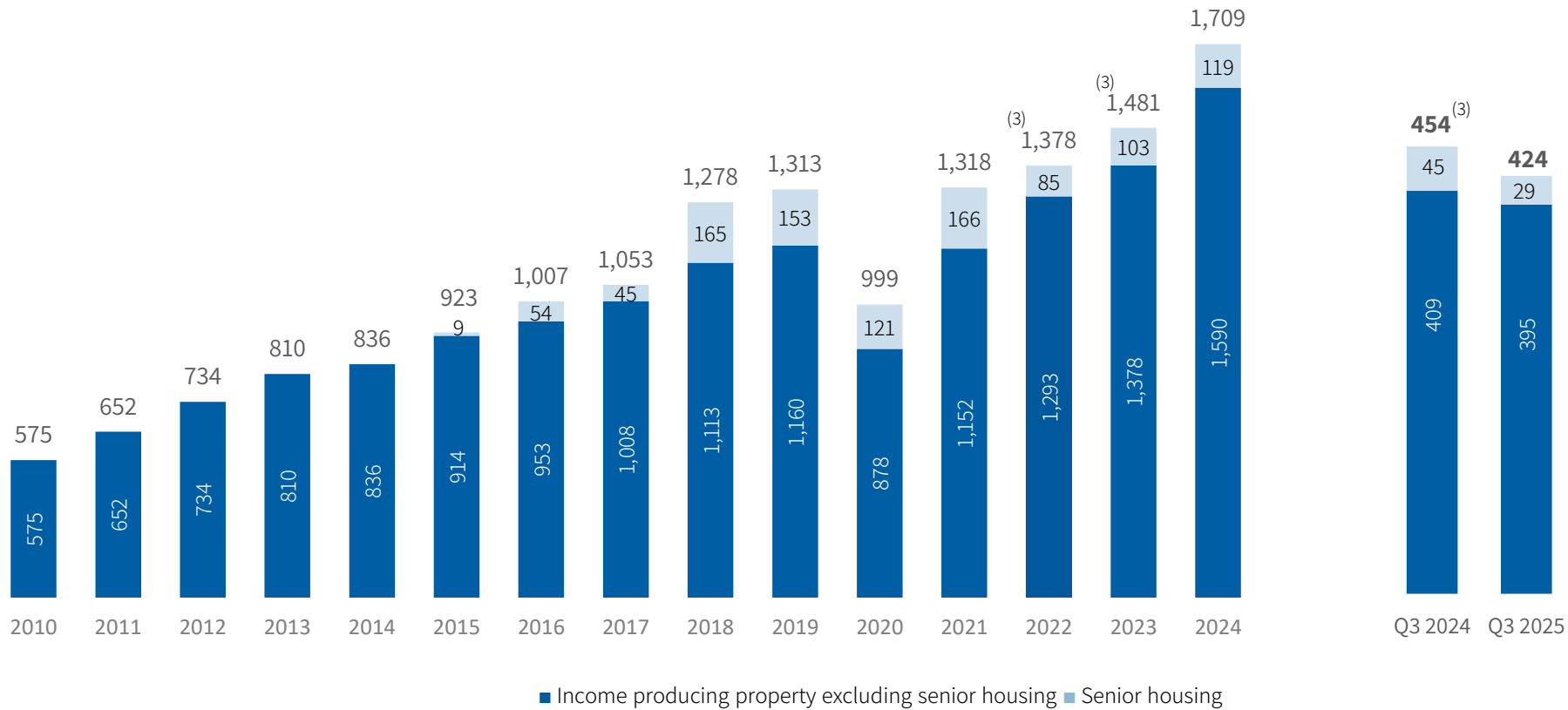


■ Malls and Retail Spaces
 ■ Office and other spaces
 ■ Income-Producing properties in the U.S.
 ■ Senior Housing
 ■ Data Centers
 ■ Rental Housing



FFO (management's method)⁽²⁾ compared with previous years and Q3/2024

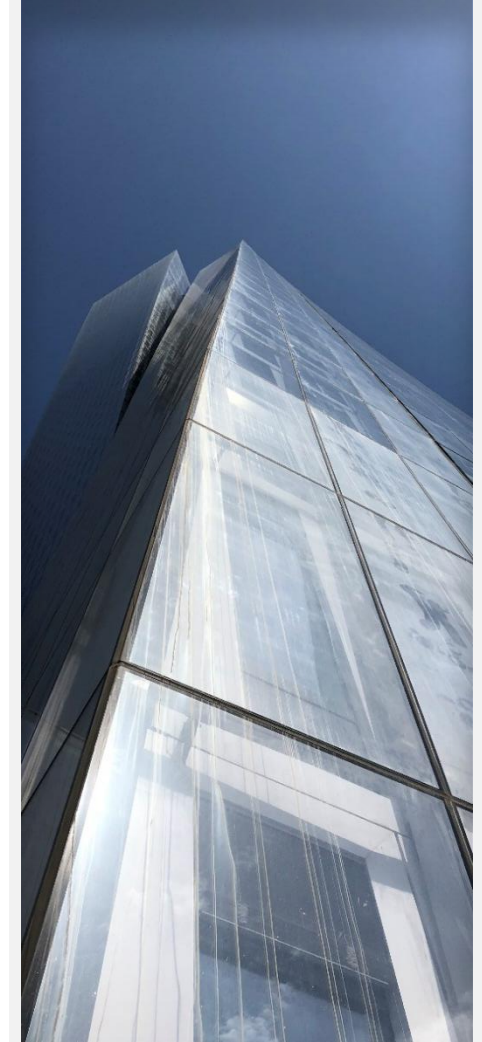
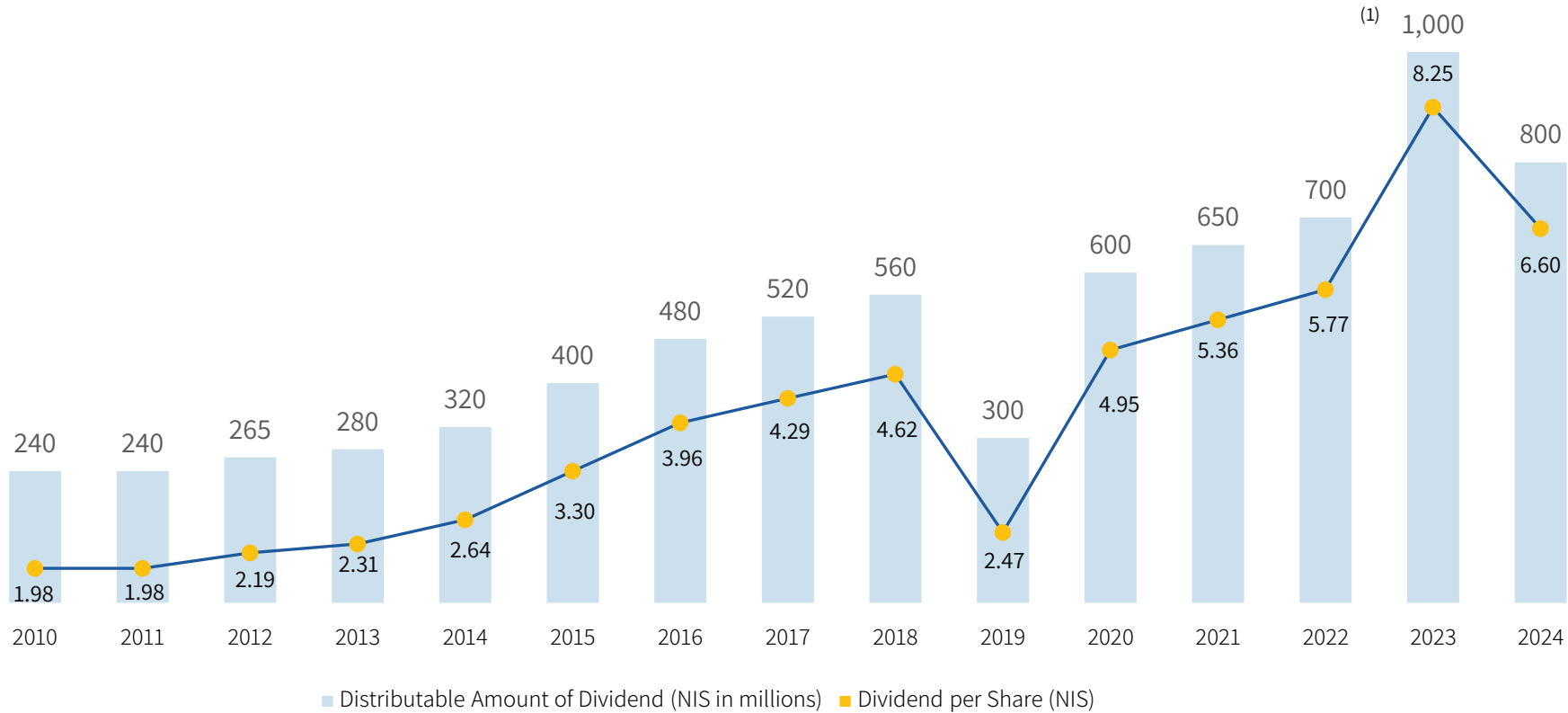
FFO (management's method)
attributed to the real estate business⁽¹⁾⁽²⁾ (NIS in millions)



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

Dividend Distribution / Consistent and on the Rise

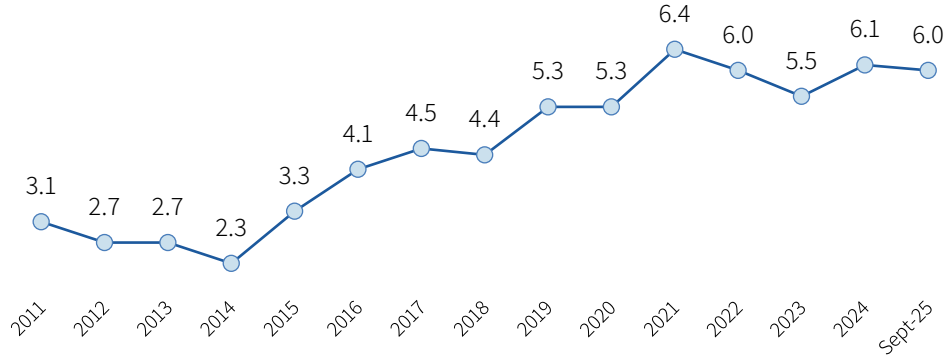
NIS 800 million in dividend distributions in respect of 2024



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

Leverage Ratio, Duration and Cost of Debt

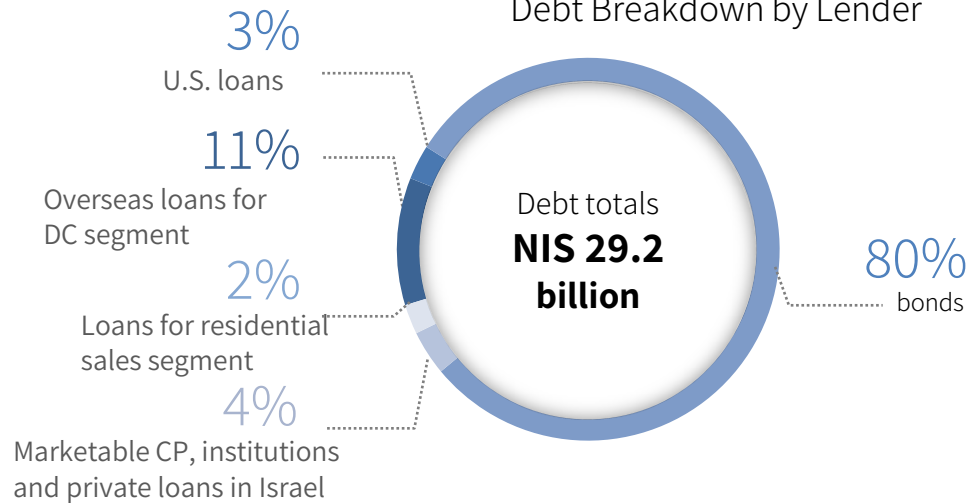
Extension of Average Duration of Debt ⁽²⁾



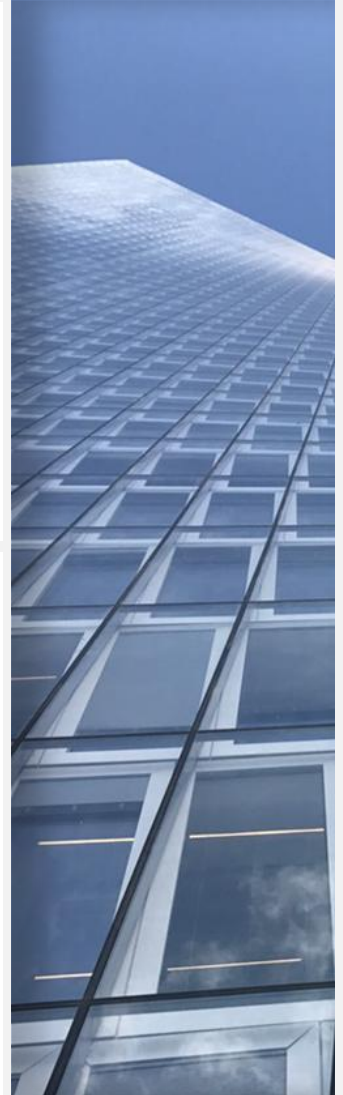
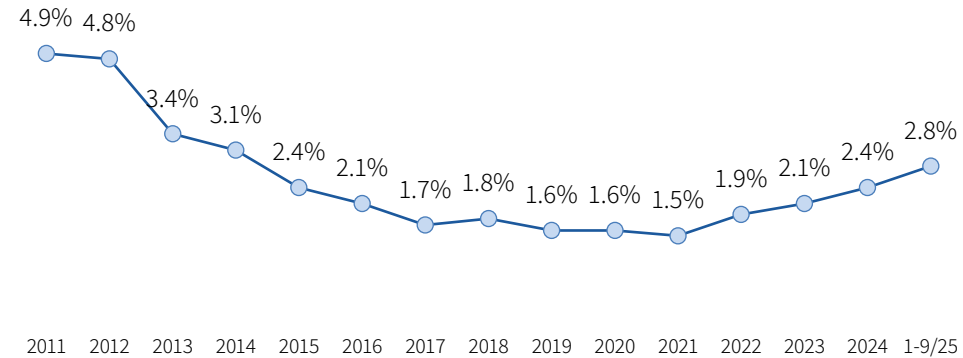
Financial Strength⁽¹⁾

- Low leverage ratio – net financial debt to assets: ~37%
- Equity to assets: ~39%
- Cash and cash equivalents: NIS ~3.26 billion (approx. NIS 5.5 billion including Bank Leumi shares)
- Unencumbered assets: ~NIS 39 billion

Debt Breakdown by Lender



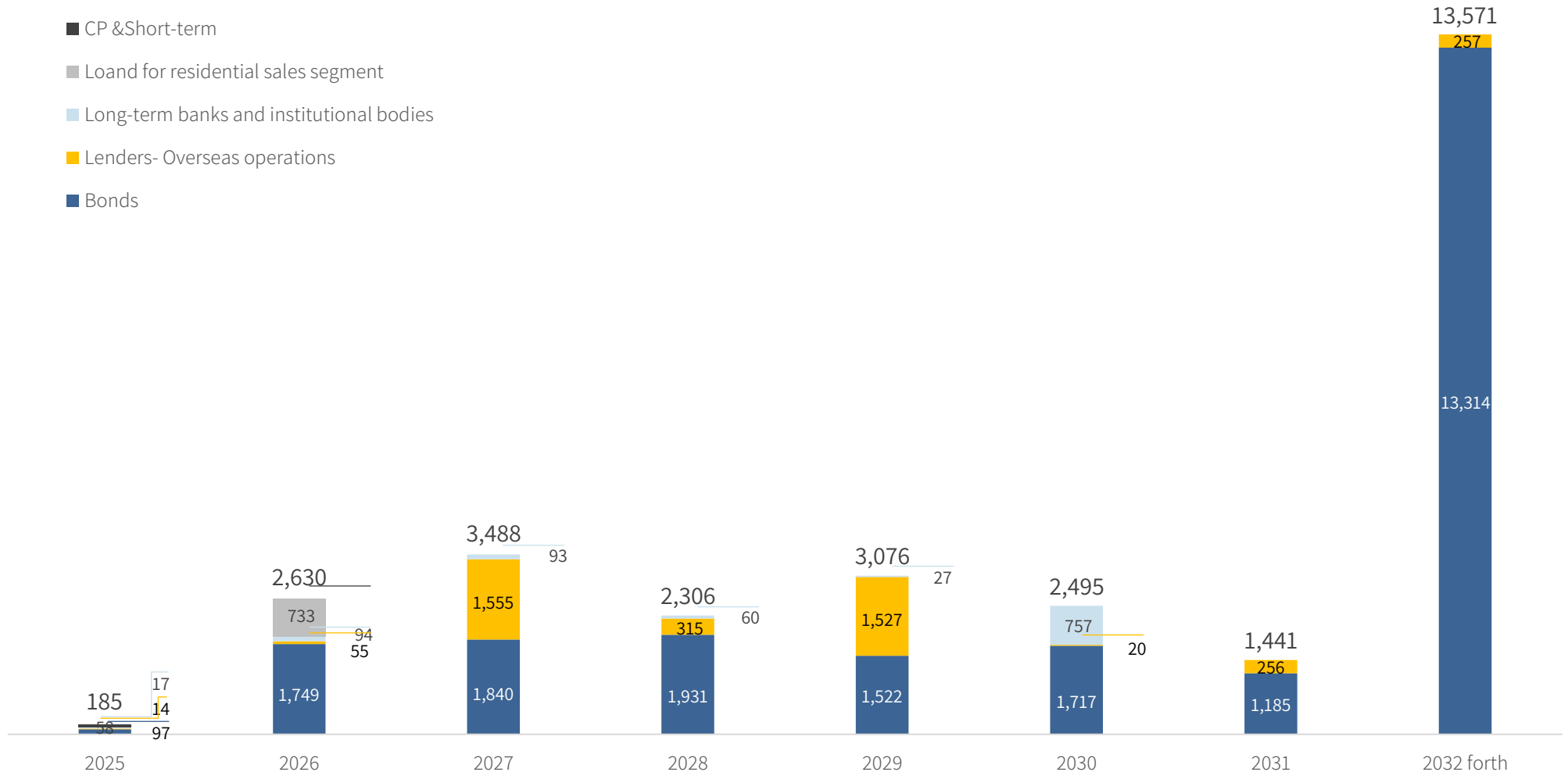
Development of Average Effective Interest Rate over the Years⁽²⁾



(1) The figures are presented as of 30 September 2025. (2) Figures are as of the last day of the year/reported period. The average interest rate in Q3/2025 excluding overseas operations was 2.04%.

Payment Schedule (Principal Only)

On a consolidated basis as of 30 September 2025



(1) Loans for the residential sales segment will be repaid in line with the pace of apartment sales.

Summary of Financial Statement Results (NIS in millions)



	Consolidated	Consolidated	Consolidated
	Q3/2025	Q3/2024	2024
Revenues from rent, maintenance and management fees and sales	973	839	3,281
NOI	657	586	2,302
Same-property NOI	588	578	-
FFO (Management's method) attributed to the real estate business ⁽¹⁾	424	⁽³⁾ 454	1,709
FFO (ISA's method) attributed to the real estate business ⁽¹⁾⁽²⁾	(17)	⁽³⁾ 41	746
Change in the fair value of investment real estate	360	318	913
Net profit, including minority interests	396	383	1,482
Net profit, attributable to shareholders	395	383	1,477
Comprehensive income, attributable to shareholders	361	524	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 30 September 2025	Consolidated 31 December 2024
Cash, securities and deposits	3,258	4,634
Gross financial debt	29,192	25,894
Net financial debt ⁽¹⁾	23,644	19,744
Net financial debt to assets	37%	34%
Financial assets (mostly Bank Leumi shares)	2,290	1,523
Fair value of investment real estate and real estate under construction	51,418	48,043
Equity (excluding minority interests)	24,770	23,807
Equity to assets	39%	41%
Total assets	63,247	57,933
Equity per share (NIS)	204.3	196.3
EPRA NRV per share (NIS) ⁽²⁾	251	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 Q3/2025 attributed to the real estate business – NIS 424 million

NIS in millions	Q3/2025	Q3/2024
NOI	657	586
G&A, sales and marketing	(99)	(78)
Depreciation and amortization	2	4
EBITDA	560	512
Net financing and other expenses	(549)	(452)
Current taxes	(28)	(19)
FFO (ISA's method)	(17)	(3)41
Linkage and exchange rate differentials on assets and liabilities (net of tax effect)	383	344
Total financing cash flow of properties under development	42	35
Shared-based payment expenses	4	3
Cash flow from resident deposits received net of resident deposits refunded	28	46
Net of income from forfeiture of resident deposits	(16)	(15)
FFO (Management's method)	424	(3)454

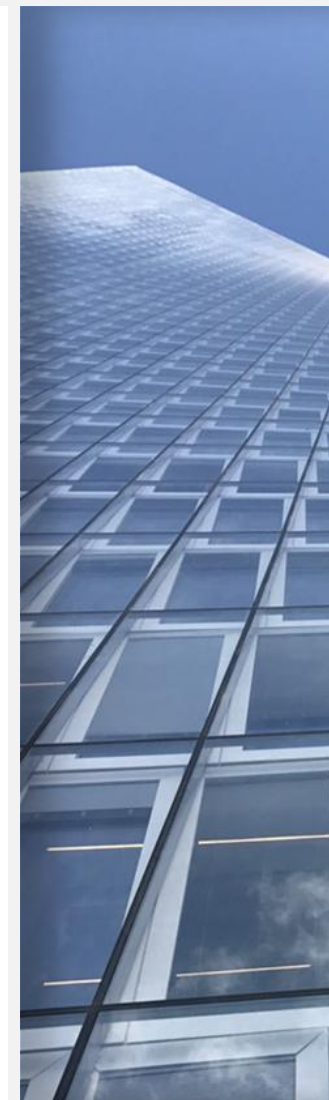
Weighted average cap rate – 7.00%

NIS in millions	
Total investment real estate as of 30 September 2025	51,742
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	(19,570)
Total income-producing properties	32,172
Actual NOI in the quarter ended 30 September 2025 ⁽¹⁾	513
Addition to future quarterly NOI	50
Total standardized NOI Q3/2025	563
Proforma annual NOI	2,252
Weighted cap rate derived from income-producing investment real estate (cap rate), including vacant space	7.00%

(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 7.31%), 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



Exceptional financial resilience and strength



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



AZRIELIGROUP

Thank You