AZRIELIGROUP קבוצתעזריאלי

Investor Presentation
Q2/2026

30.06.2026

DISCLAIMER

AZRIELI GROUP

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 2025 and the Q2/2026 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 13-16 – The Company's estimates regarding the projected increase in the results of the DC segment constitute forward-looking information, as defined in the Securities Law, based on subjective assessments by the Company and by the investee companies operating in the DC segment. As of the date of release of this presentation, their materialization, in whole or in part, is uncertain or they 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 DC 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 estimates 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 no substitute for the information provided by the Company in its financial statements or in connection therewith and should therefore not be relied upon exclusively.

The terms "FFO attributed to the real estate business" and "weighted average cap rate" are attributed to the Group's income-producing real estate business only. 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 2026, 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: 33.16%

~79%
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 2.6B[4]

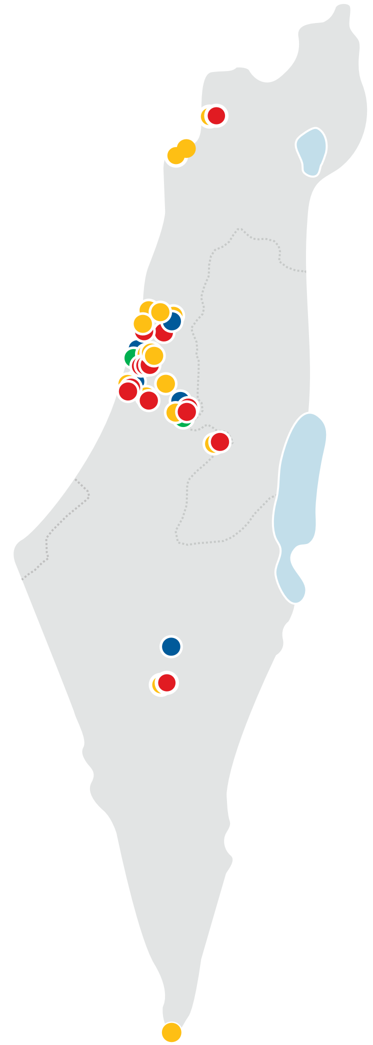
Rating
ilAA+ by S&P Ma'alot
Aa1.il by Midroog-Moody's
Leverage ratio[2] is only ~37%, and equity to assets is 39%

Listed on all the leading stock indices:
TA-35, TA-125, TA-RealEstate, EPRA

The Company owns income-producing properties with a Gross Leasable Area (GLA) of ~1.5M sqm[3] and has 9 projects under construction in Israel with a total area of ~0.65M sqm

(1) Excluding fully built-up properties in the first stages of occupancy. (2) Net financial debt (net of Bank Leumi shares) to assets.(3) Excluding data centers. (4) Annualized NOI based on current quarter figures.

Property Portfolio(1)



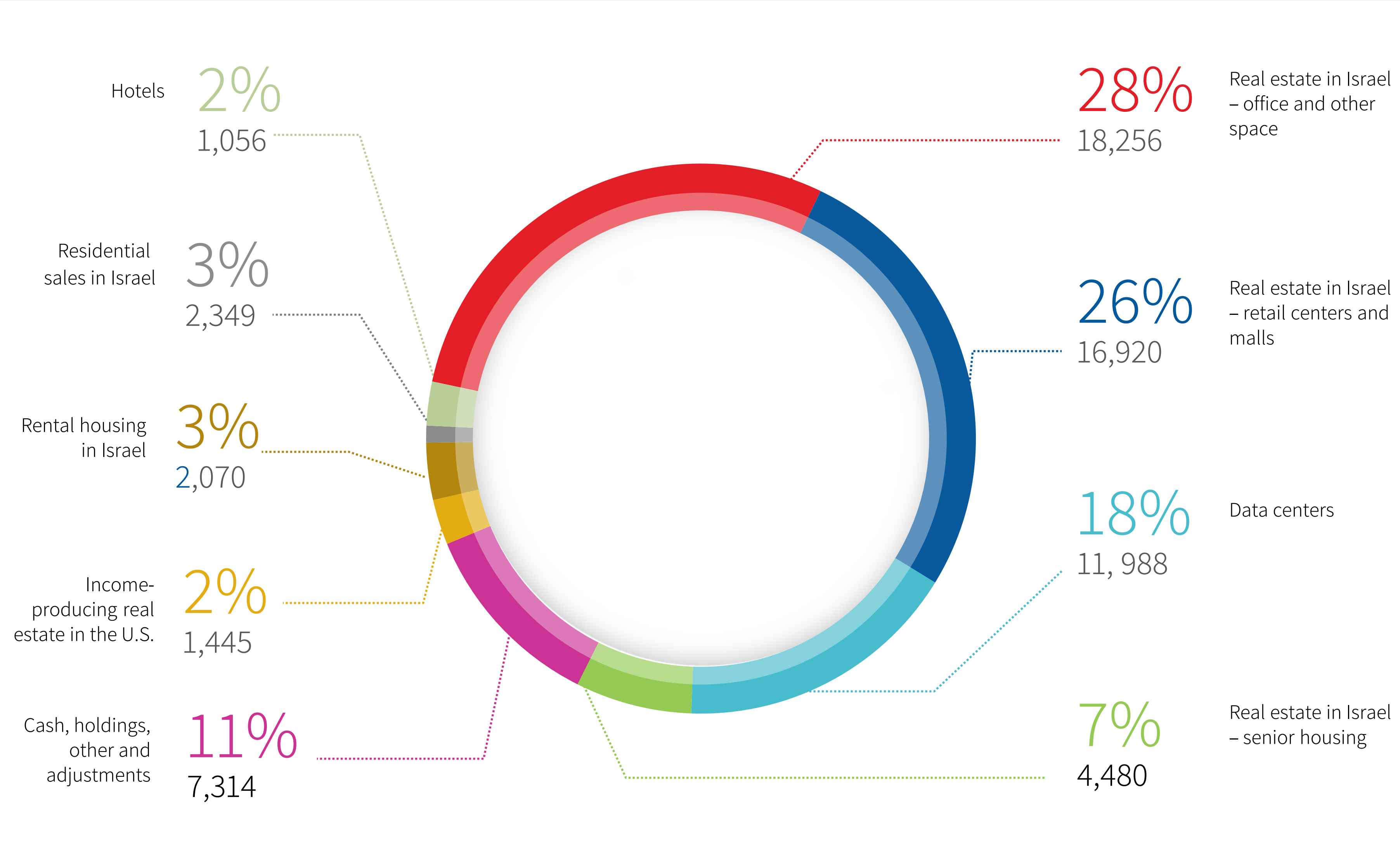
Green Mountain Global

Data Centers overseas

23 malls and retail centers(2)	387,000 m²
17 office and other properties – Israel	655,000 m²
8 office properties – overseas	245,000 m²
5 senior homes	145,000 m² 1,415 apartments
3 rental housing properties	34,000 m² 357 apartments
Total	1,466,000 sqm (1)(3)(4)

(1) As of 30 June 2026. (2) The number of malls and retail centers does not include the income-producing real properties of ZMH Hammerman. However, the area of these properties is included in the above GLA figure. (3) GLA figures - the Company's share. (4) Excluding the DC segment.

Breakdown of Properties, NIS in millions(1)



(1) On a consolidated basis, as of 30 June 2026. For details on the Company's structure, see Section 1.2.1 of Chapter A of the Annual Report

Q2/2026 Financial Highlights (NIS in millions, compared with Q2/2025)

		Nominal Change	Change excl. FX Effect[3]
NOI	651	-	+4%
FFO[1] (excl. senior homes)	411	(1%)	-
FFO[1]	426	-	+1%
Net income	155		
Investments (H1/26)	1,728		
Leverage ratio[2]	37%		
Equity/assets	39%		

(1) For the calculation of the FFO according to the ISA's method, see Slide 46. (2) Net financial debt (net of Bank Leumi shares) to assets. (3) The constant currency figure is a non-GAAP measure and is unaudited. For its calculation, current period results were translated at the average exchange rates of the comparable period in the prior year

AZRIELI GROUP

Operating Segments

Malls and Retail Centers

AZRIELI GROUP

~75M
annual footfall

NOI in Q2/2026
NIS 261M
9% ↑ year-over-year

GLA
~387,000 sqm (1)

Innovation & Renewal

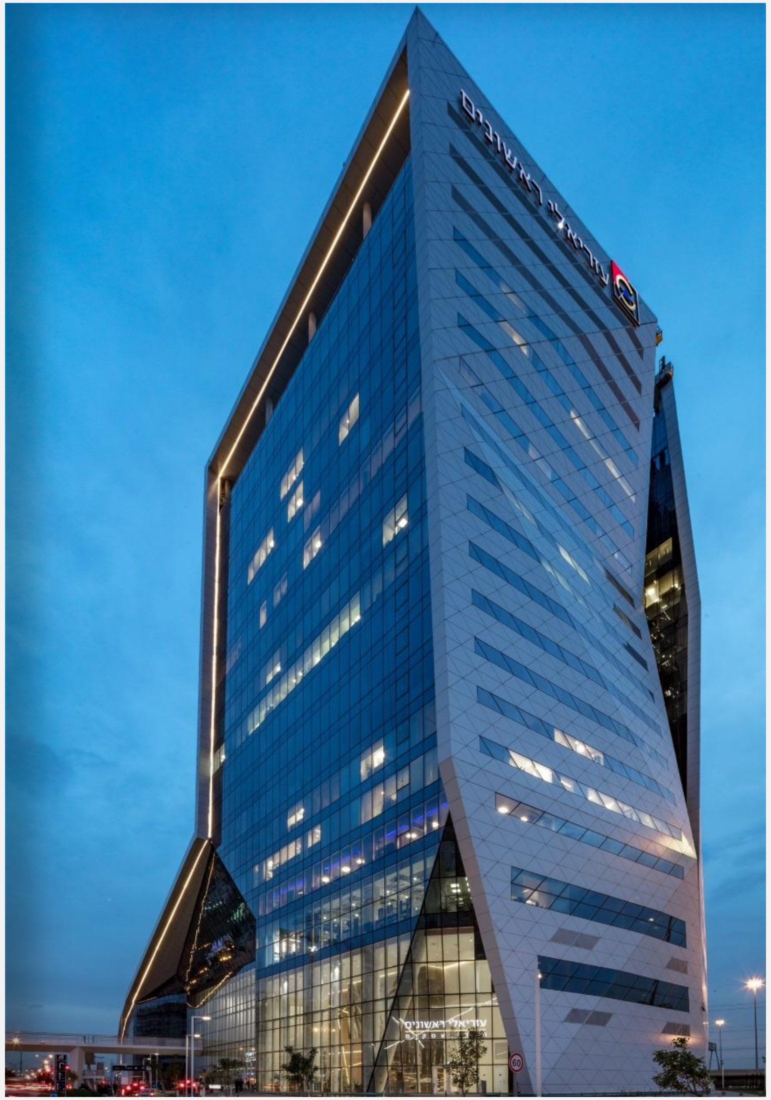
Launch of new brand language

Upgrade of malls and retail centers

Azrieli Gift Card

Book value
Approx.
NIS 16.9B

Average occupancy rate
99%(2)



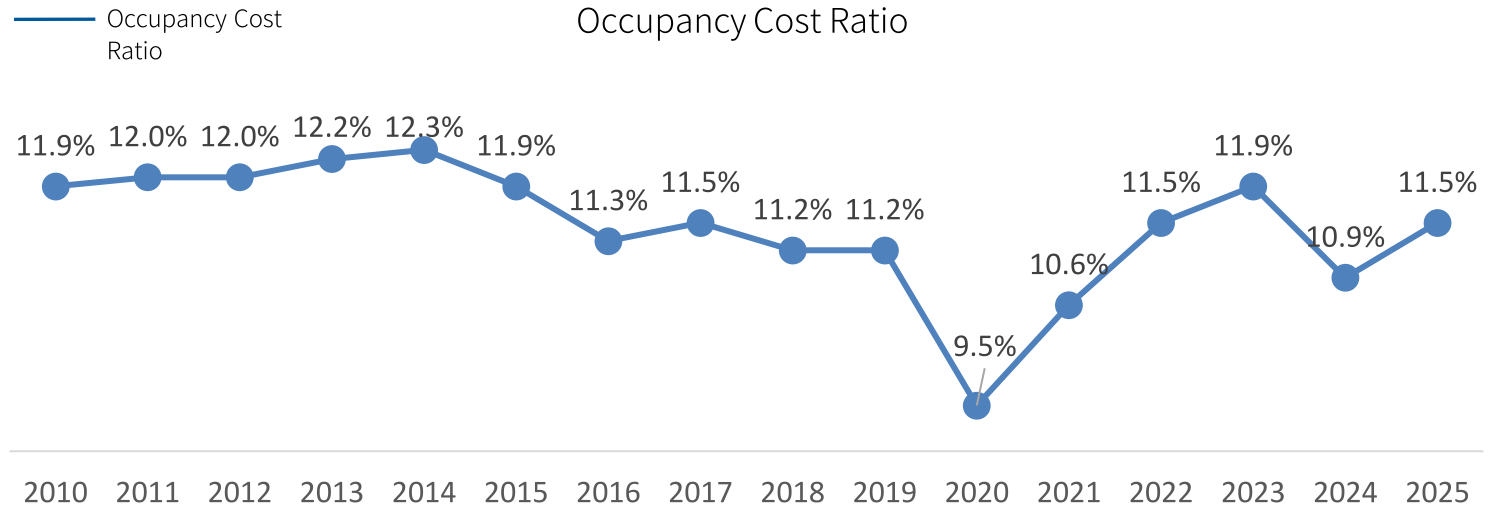
(1) The figures are as of 30 June 2026. GLA figures - the Company's share.
(2) Excl. areas in fully built-up properties in the first stages of occupancy

Store Sales and Occupancy Cost Ratio

Total change in store sales in Azrieli malls, including the effect of Operation Roaring Lion and Operation Rising Lion

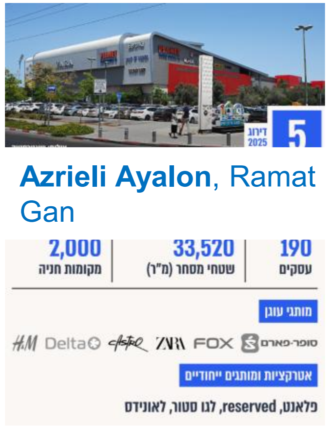
Apr.-June 2025 → +8.3% → Apr.-June 2026

Occupancy Cost Ratio

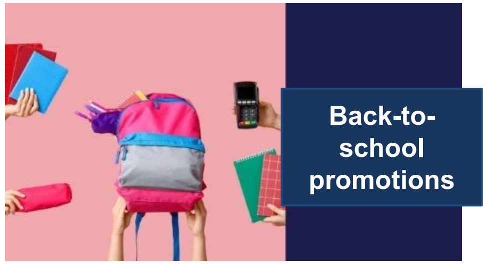


Azrieli Malls - Continuing to Lead and Innovate

Continuing to lead the rankings in Israeli malls



Launch of new brand language for Azrieli malls



Offices

Innovation & Renewal

Community

Technology

Betterment and upgrade of towers

NOI in Q2/2026

NIS 230M

vs. NIS 240M in Q2/25 (net of one-time compensation received in Q2/25, the NOI was up by 4%)

GLA

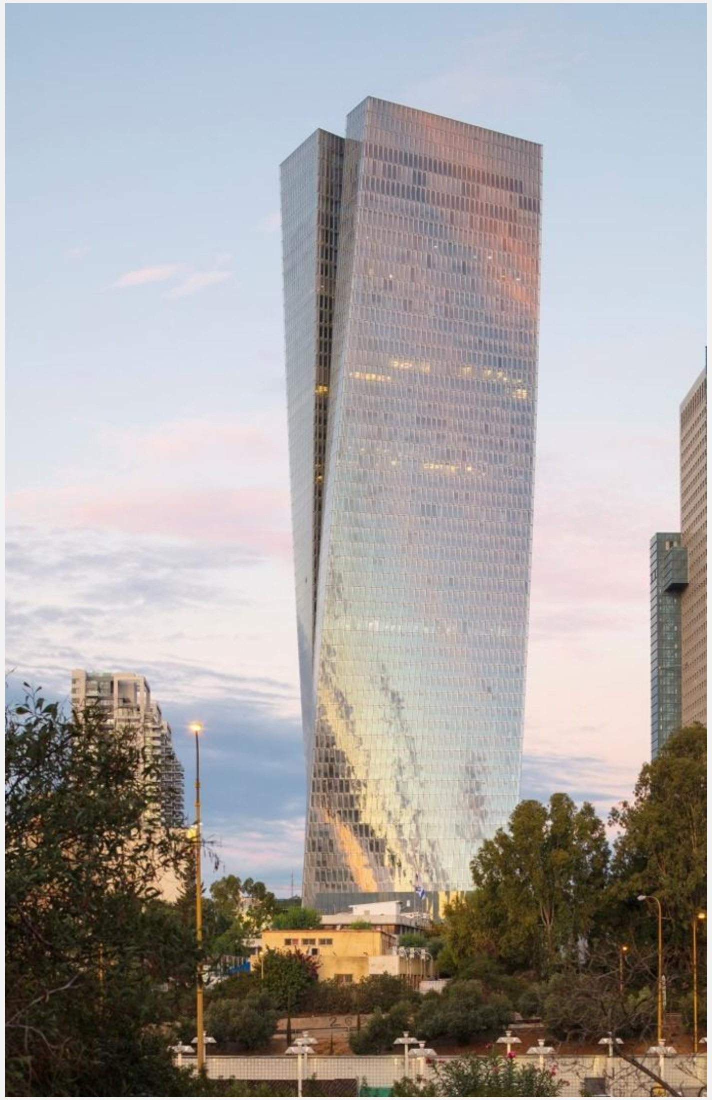
~655,000 sqm(1)

Book value

Approx. NIS 18.3B

Average occupancy rate

96%(2)



(1) The figures are as of 30 June 2026. GLA figures - the Company's share.
(2) Excl. fully built-up properties in the first stages of occupancy.

Office Tenants

Palace Senior Housing Chain

Palace
Modi'in
239 Apartments
+4 Medical units

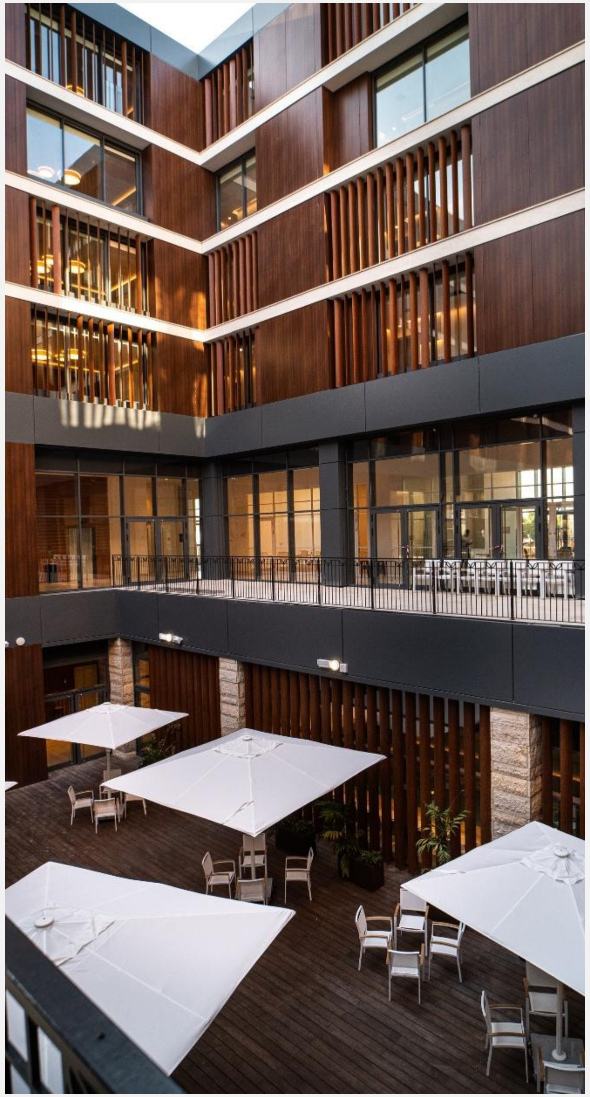
Palace
Tel Aviv
231 Apartments
+4 Medical units

Palace
Lehavim
350 Apartments
+2 Medical units

Palace
Ra'anana
321 Apartments
+2 Medical units

Palace
Sde Dov (3)
Under construction
1,200m² Retail areas + 1 Medical + 320 Apartments

Palace
Rishon LeZion
3,000m² Retail areas + 1 Medical + 274 Apartments
Opened in June 2026



Book value
Approx. NIS 4.5B

Occupancy rate
99% (2)

NOI in Q2/2026
NIS 29M
16% ⇧ year-over-year

Area of existing apartments
~ 145,000 sqm (1)
Above-ground area includes **1,415 apartments**

(1) Figures as of 30 June 2026. GLA figures - the Company's share. (2) Excl. fully built-up properties in the first stages of occupancy. (3) For details regarding the award of the Sde Dov tender, see Slide 32

Global DC Operations – Green Mountain Global

Operations in 3 countries with 7 sites operating and under construction

NOI for Q2/2026

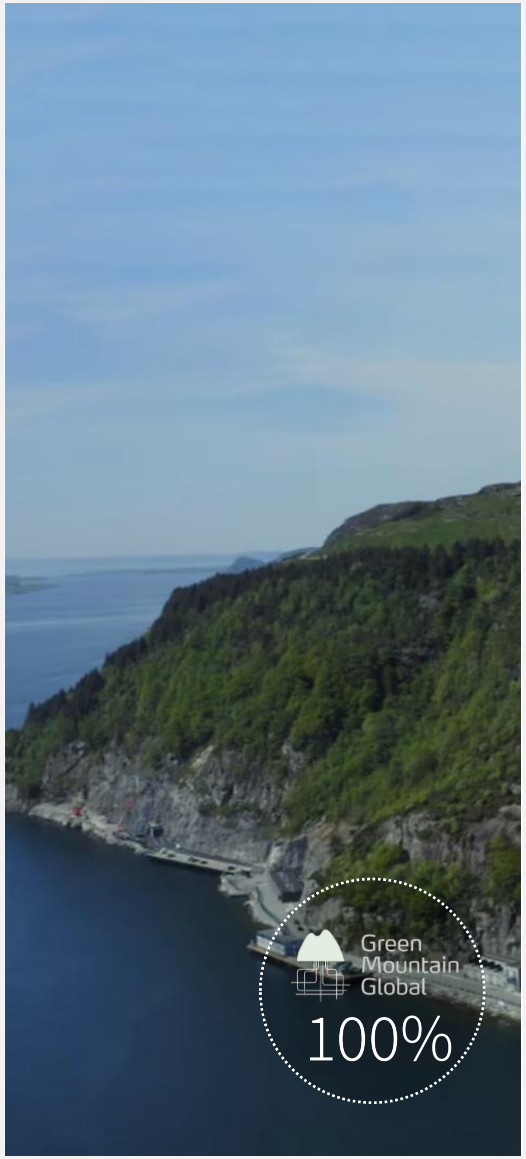
NIS 103M

vs. NIS 115M in Q2/25
Net of forex effects, the NOI was up by 3%[2]

Contracted MW	Contracted NOI
275 MW	[1] <NIS 1B (€ 315M)

Contracted MW-Billed	Contracted MW-BBNB[2]
147 MW	128 MW

Power costs	Power generated by renewable energy
Low	100%



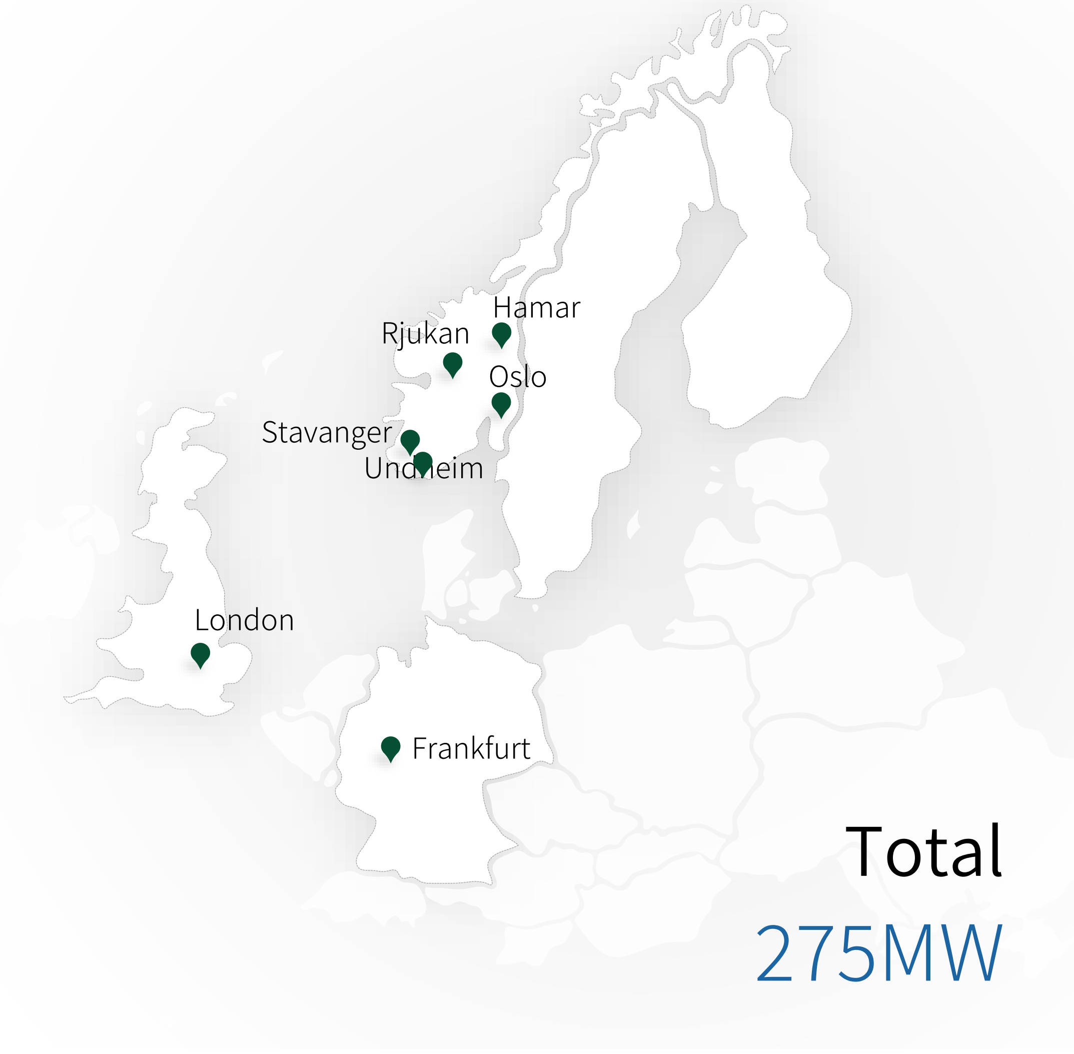
(1) Based on signed contracts. Presented according to the exchange rate as of 30 June 2026. (2) Booked-but-not-billed (BBNB) - signed contracts that are not yet yielding. . (2) The constant currency figure is a non-GAAP measure and is unaudited. For its calculation, current period results were translated at the average exchange rates of the comparable period in the prior year

Expansion of Global DC Operations - Green Mountain Global

	Acquisition - 2021		8/2026	Change
Countries of operations	1	→	3	**X3**
Number of sites	3	→	)1)7	**X2**
MW[2]	24	→	275	**X11.5**
Contracted NOI (NIS in millions)[2]	84	→	>1,000[3]	**X12**

(1) Including properties under construction. (2) Annualized NOI and MW based on signed contracts. (3) Presented according to exchange rate as of 30 June 2026

Global DC Operations – Contracted MW



Total
275MW

Norway

Rjukan
10 MW

Enebakk
31 MW

Hamar
90 MW

Undheim
80 MW

Rennesøy
16 MW

Germany

Frankfurt
54 MW
27 MW (Company's share)

UK

London
21 MW

Global DC Operations – Green Mountain Global

Rennesøy

A former NATO ammunition storage facility converted into a unique, high-security colocation mountain hall data center

Build Date 2013

Land Lease (~58 Years)

Maximum Sellable IT Power(3)
26 MW

Client Type
Hyperscaler / Enterprises

16 MW

Rjukan

Colocation data center located at the nexus of hydro electric power in a historic region of Norway

Build Date 2014

Land Owned

Maximum Sellable IT Power(3)
33 MW

Client Type
HPC / Enterprises

10 MW

Enebakk

Hyperscale and wholesale data center campus located 20km outside of Oslo

Build Date 2020

Land Owned

Maximum Sellable IT Power(3)
76 MW

Client Type
Hyperscaler / Enterprises

31 MW

Hamar

Built-to-suit project for customer, north of Oslo airport

Build Date 2024

Land Owned

Maximum Sellable IT Power(3)
150 MW

Client Type
Hyperscaler

90 MW

Undheim

Built-to-suit project for customer, next to Stavanger airport

Build Date Under construction

Land Owned

Maximum Sellable IT Power(3)
80 MW

Client Type
Hyperscaler

80 MW

Mainz

GM and KMW JV (50%-50%) to build a DC on land leased from KMW

Build Date Under construction

Land Leased (HBR)

Maximum Sellable IT Power(3)
54 MW(2)

Client Type
Hyperscaler / Enterprises

54 MW

Romford

East London location, with 14MW expansion potential + 16MW build-to-suit option

Build Date 2009

Land Owned

Maximum Sellable IT Power(3)
40 MW (1)

Client Type
Enterprises

21 MW

Contracted MW

(1) As of 30 June 2026, 7 MW yields. Construction of an additional 14 MW has begun. (2) In partnership with KMW (50%-50%). (3) Maximum Sellable IT Power figures may be subject to receipt of additional regulatory approvals.

Hamar Project – OSL2

Mainz Project – FRA1

Undheim Project

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Properties Under Construction

Development Pipeline

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Holon
Project 3

~250,000 m²

Tel Aviv
Palace Sde Dov Senior Home

~42,000 m² (3)

Kempinski
HOTELIERS SINCE 1897

Jerusalem
Mount Zion Hotel

~34,000 m² (2)

Ramat HaSharon
Glilot Campus

~43,000 m²

Tel Aviv
Azrieli Town Building E

~21,000 m² (4)

Herzliya
Glil Yam

~19,630 m² (3)

Modi’in
Lot 10

~37,000 m²

Petach Tikva
Land for development

~53,000 m² (1)

Tel Aviv
Expansion of Azrieli mall & the Spiral Tower

~150,000 m² (3)

(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 Mivney Gazit. The Company is working to increase the building rights in the project to ~80,000 m².

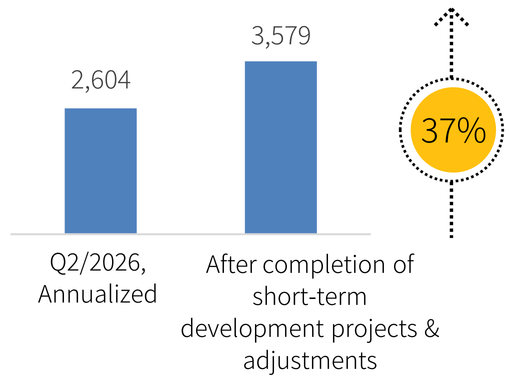
Development Projects: Growth Driver

	Property Name	Location	Use	GLA [2]	Estimated Completion Date	Estimated Construction Cost, Including Land (NIS in millions) [1]
Short & Medium Term Development Projects	Modi'in North, Lot 10	Modi'in		37,000	2026	580-590
	Glilot Campus	Ramat HaSharon		43,000	2027	820-840
	Glil Yam	Herzliya		19,630	2028	390-410
	Mount Zion Hotel	Jerusalem		[3] 34,000	2028	1,005-1,035
	Expansion of Azrieli Tel Aviv Center (Spiral Tower)	Tel Aviv		150,000 [7]	2028	3,080-3,280
	Sde Dov	Tel Aviv		42,000	2030	1,200-1,300
	Total			325,630		7,075 – 7,455
Under Planning Development Projects	Holon 3 project	Holon		[4] 250,000	TBD	TBD
	Petach Tikva land	Petach Tikva		53,000 [5]	TBD	TBD
	Azrieli Town Building E	Tel Aviv		21,000 [6]	TBD	TBD
	Total			324,000		
	Total			649,630		

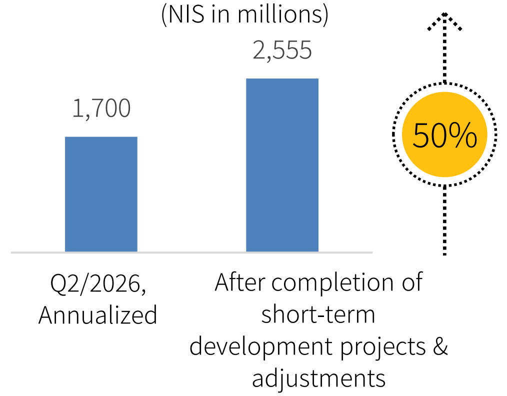
(1) Cost excludes capitalization and fit-out work for tenants. | (2) The figures for senior housing and/or rental housing uses represent building rights in m². | (3) Includes both the existing area and the additional rights, as the Company intends to extend and renovate the entire hotel. | (4) Building rights have been increased as part of the 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 Mivney Gazit. The Company is working to increase the building rights to ~80,000 m². | (7) As of the report release date, the Company is working on obtaining the necessary approvals and permits to convert the project's residential rental space into office space.

Development Projects: Expected Contribution* to NOI and FFO

	(NIS in millions)
Actual NOI in Q2/2026, annualized	2,604
Additional NOI from DC segment based on signed contracts**	660
Additional NOI from development projects(1)	126
Additional NOI from lease-up of vacant spaces*	189
NOI following lease-up of short-term projects under development at full occupancy rate	**3,579**



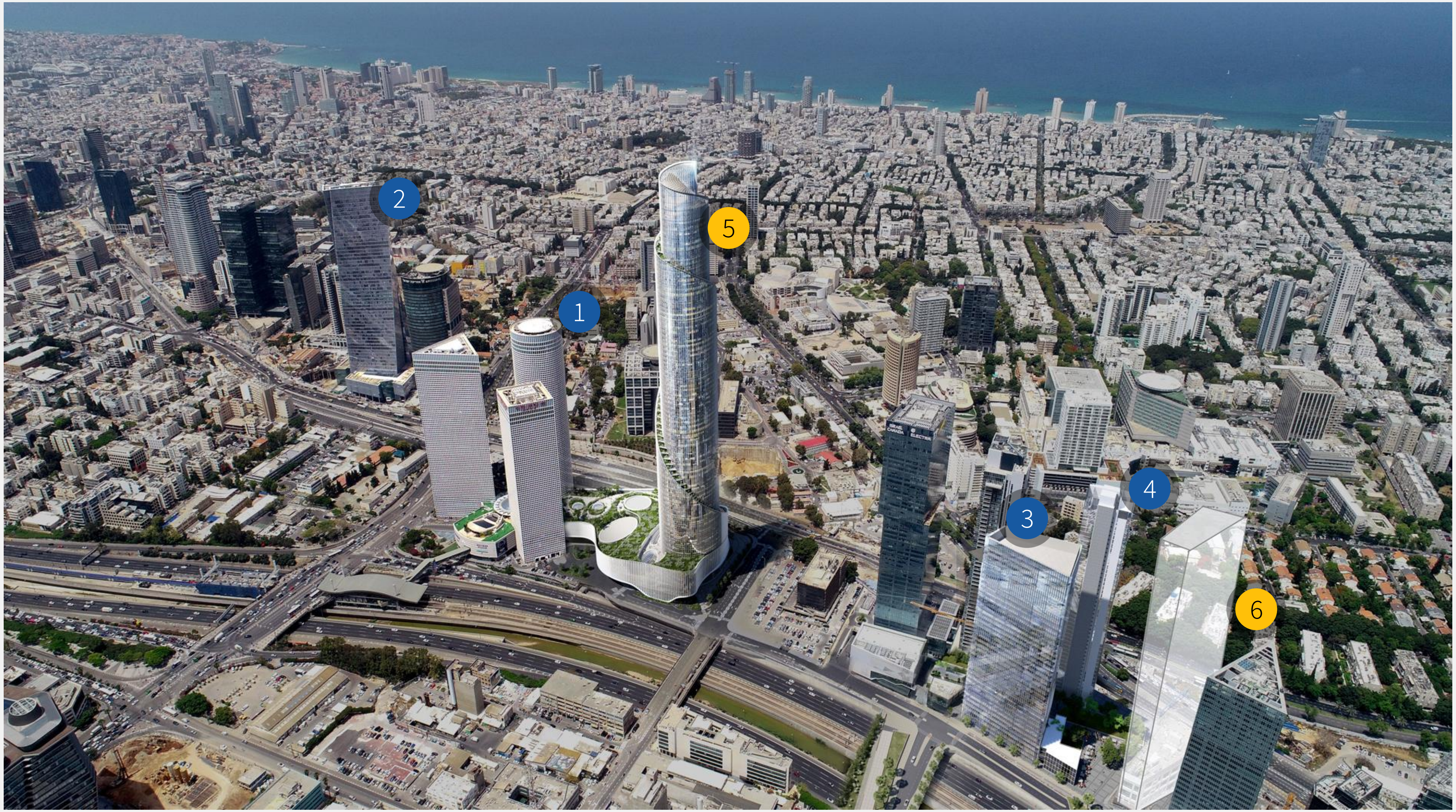
	(NIS in millions)
Actual FFO (management method) in Q2/2026, including senior housing, annualized	1,700
Additional FFO from development projects, newly occupied projects, DC segment and lease-up of vacant spaces*	855
FFO (management method) following lease-up of short-term projects under development at full occupancy rate	**2,555**



* The above calculations are not forecasts and are based on the assumption of full occupancy and the rent as of June 2026.
** GMG – Billings by the report release date based on 275 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: Ramat Hasharon campus and Modi'in Lot 10, and excludes: the expansion of Azrieli Tel Aviv Center, the Holon 3 project (formerly Lodzia), Petach Tikva land, additional rights in Azrieli Town Building E, the Mount Zion hotel, Glil Yam and Sde Dov. (2) For FFO calculation according to the ISA method, see Slide 46.

Tel Aviv Central Business District (CBD)



Income-Producing

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

Under Construction and Planning

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

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

Land area
~ 8,400 m^2

GLA
150,000 m^2

Land cost
Approx.
NIS 374M

Estimated completion date
2028

Uses

Hotel
Retail
Offices
Housing

Estimated construction cost, including land (1)
NIS 3.1-3.3B

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. (2) As of the report release date, the Company is working on obtaining the necessary approvals and permits to convert the project's residential rental space into office space.

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

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

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91 floors	350 meters
Cutting-edge shading system	Flagship project of Azrieli Group
Solar panels	The largest project in the world to use **recycled aluminum**
State-of-the-art, high-efficiency **AC system**	The world's first **supertall building** with a façade engineered entirely from recycled aluminum

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 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.

Glil Yam, Rental Housing

~147 apartments
and additional retail space

Land area
~5,200 m^2
over two adjacent lots

Estimated cost of construction, including land
NIS 390-410M (1)

Land price per apartment
Approx. NIS 710K

Uses
Retail
Housing

Estimated completion date
2028

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 being equivalent to 80% of free market rent

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

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 based on approved zoning plan

34,000m² (1)

247 rooms

Land area

~13,000m²

Acquisition cost

Approx. NIS 275M

Estimated construction cost

NIS 730-760M (2)

Estimated completion date

2028

Developments

In April 2025, a building permit for the entire hotel was received. Excavation and shoring, foundation and structural work are currently underway.

Uses

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

(1) Includes both the existing area and the additional rights, as the Company intends to extend and renovate the entire hotel. (2) Cost excludes capitalization and procurement.

Development Projects / Sde Dov Senior Home

Land area

~4,500 m²

Scope of project

~320 apartments

+ a Medical unit

+ ~1,200 m² of retail space

Award of the Sde Dov tender

On 19 February 2025, the Company was awarded 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 1,250M (1)

Uses

Retail

Senior housing

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

ZMH Hammerman Business Card

12
Projects under development, sale of which has not yet begun

19
Projects under construction, planning and marketing

~3,265 (1)
Apartments in the pipeline

~747 (1)
Apartments for sale

~3,553 (1)
Apartments in the pipeline, with signed contracts for over 67%, excluding owners' share

28
Conditional urban renewal projects

(1) Including apartments that the company and/or its partners are building for project landowners in combination transactions, construction services, redevelopment and NOP 38 transactions.

Azrieli ESG / Environment

11 properties

with social recycling centers in partnership with Pitchon Lev

50%

Landfill waste reduction target by end of 2027

19 properties

with an active environmental initiative aimed at landfill waste reduction, employing ~57 individuals with disabilities, and using 15 on-site organic waste treatment systems

14 properties

are LEED O&M-certified for green operations, of which: Town achieved Platinum certification, and Sarona achieved Platinum certification under LEED v5

5 properties

are LEED-certified for green building

UN Sustainable Development Goals (SDGs):

Azrieli Tel Aviv Towers

The first office buildings and the first mall in Israel to achieve the LEED O&M certification

O&M Gold

Azrieli Sarona Tower

The first project in the Middle East & North Africa to achieve LEED O&M v5 Platinum certification, the highest level in the international standard for green building and sustainable operations.

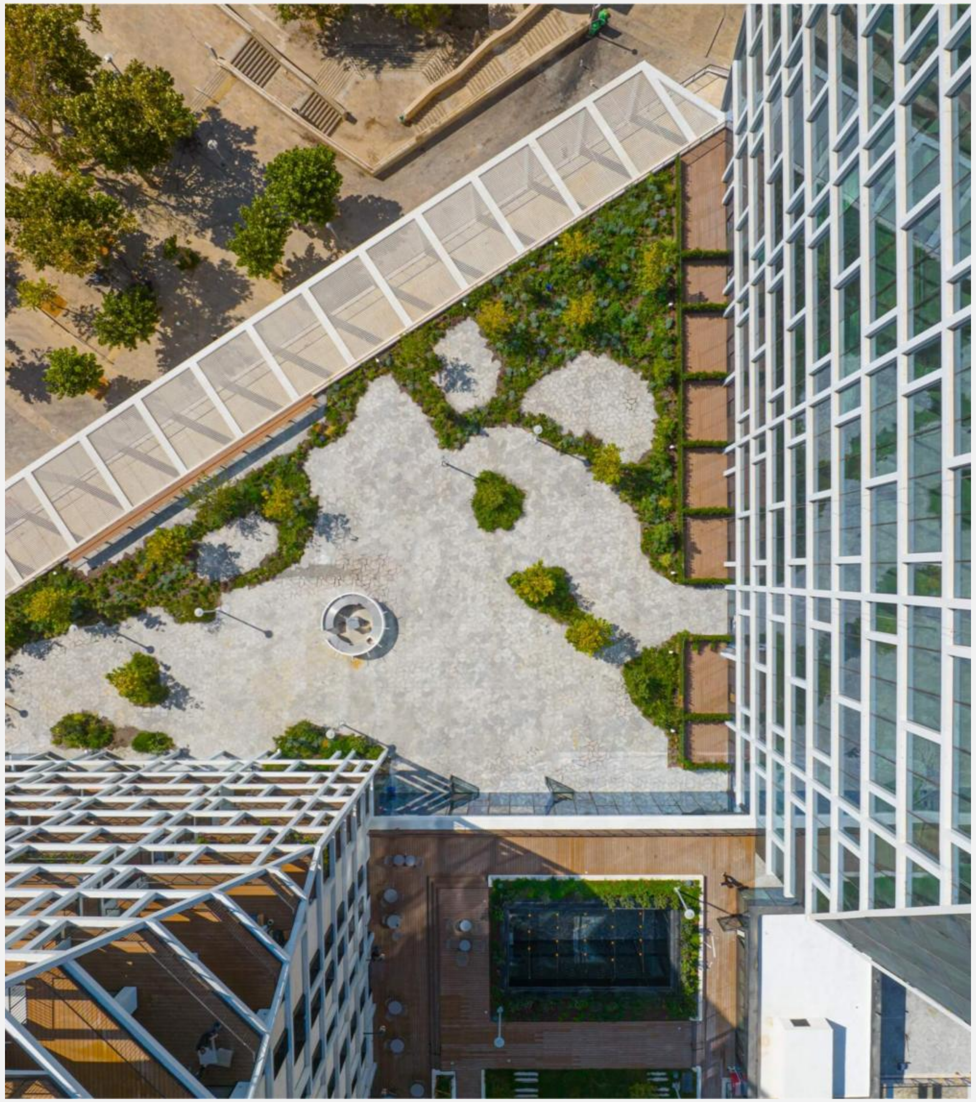
One of only 11 projects worldwide, reinforcing Azrieli Group's position as Israel's leader in green operations.

LEED PLATINUM O&M V5

O&M Gold

Azrieli ESG / Environment

Building climate resilience for Azrieli Group via the TCFD framework and a greenhouse gas emissions reduction plan



Objective: Build climate resilience for Azrieli to protect our assets and their value against climate change.

- **TCFD :** A framework for managing financial risks stemming from climate change.
- **GHG Emissions Reduction Plan:** An initiative to reduce the Group's environmental footprint through operational efficiency in existing buildings and sustainable design of new buildings, thus driving down operational costs and strengthening climate change resilience

GHG Emissions Reduction Targets

In 2026, the Group released long-term GHG emissions reduction targets for the first time

63% reduction in Scope 1 & 2 emissions by 2035
67% reduction in Scope 1 & 2 emissions by 2045
19% reduction in Scope 3 embodied carbon by 2035

Transition to Renewable Energy

- 19 solar energy systems Installed across properties, with a capacity exceeding 5.3 MW, ~2% of Azrieli's power consumption
- A unique agreement signed for 50% ownership of a solar power plant, and the purchase of 100% of its energy output for Azrieli = 50% green electricity

62% green electricity consumption by 2030

Landfill Waste Diversion

- Source separation of waste
- ~15 on-site organic waste treatment and recycling systems installed
- Smart waste rooms for measuring separated waste streams

~4,200 tons of waste diverted from landfills in 2025.
68% reduction in landfill waste by 2035.
84% reduction in landfill waste by 2045.

Azrieli ESG / Society

Social responsibility and community impact | **Main initiatives**

Social Recycling Hubs

11 hubs in collaboration with the organization Pitchon Lev for the collection of second-hand items for families in need

T-Share

Collection of ~35,000 school shirts for donation or recycling

Accessibility Project

Enhancing accessibility across Group properties exceeding standard compliance to promote equality and inclusion for people with disabilities

Azrieli Garden

Urban agriculture and community activity on the rooftop of the Azrieli Tel Aviv mall

"Protecting the Sea" Initiative

ECO festival hosted on the Azrieli seafront promenade as part of the "Protecting the Sea" initiative

Donations to the community and emergency aid

- ESG expenses and donations in 2025 totaled approx. NIS 15.5M
- Thousands of employee volunteer hours
- Support for evacuees, businesses from conflict zones and aid organizations
- Aid totaling approx. NIS 20.8M since the outbreak of the Swords of Iron war

Corporate Governance

Information Security & Privacy

- Compliance with ISOX and ITGC requirements
- Comprehensive information security and cyber controls
- Information security procedures also vis-à-vis vendors and business partners

Gender Diversity on the Board

- 5 out of the 10 members of the Board are women (~50%).
- The Board’s chair is a woman.
- Commitment to gender equality across all levels of the organization.

Maala Rating

- Azrieli Group was upgraded to the Platinum+ Maala rating, following its inaugural Platinum rating in the previous year.
- The assessment evaluated core ESG areas, such as environment & sustainability, diversity and inclusion (D&I), employee wellbeing and volunteering, procurement standards, community investment, etc.

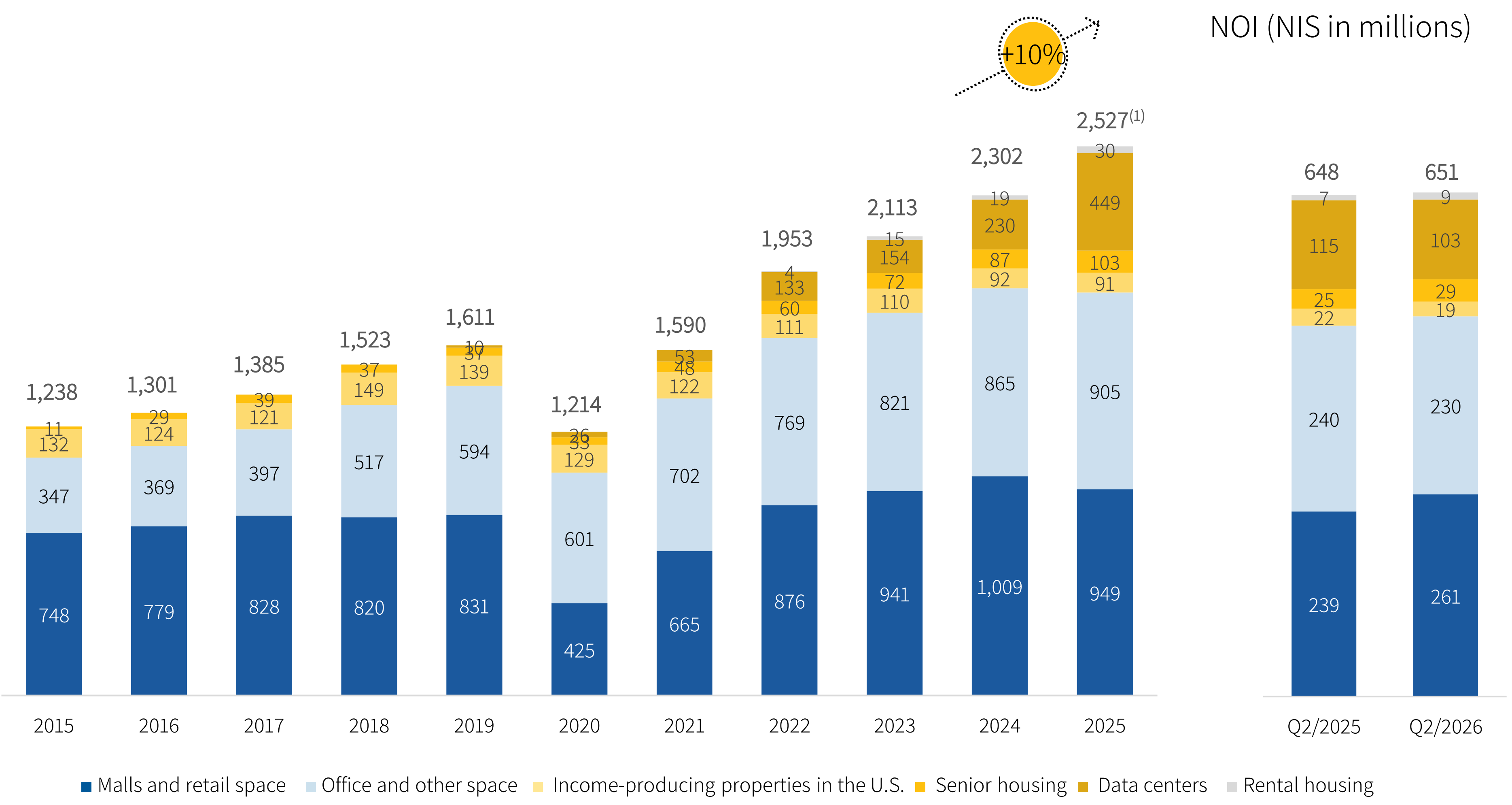
Code of Ethics

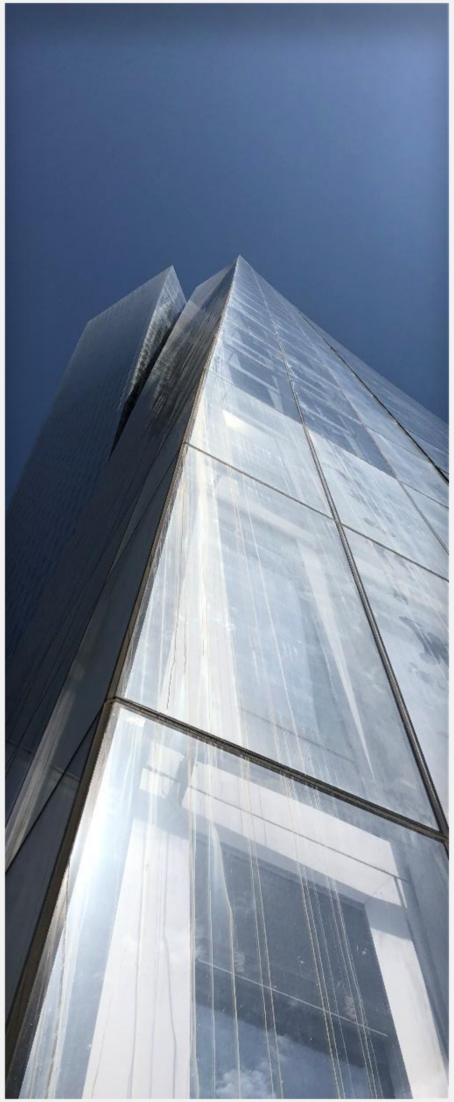
- Code of Ethics based on the Groups’ values and vision
- Guides conduct vis-à-vis employees, partners and stakeholders
- Annual refresher for all employees

AZRIELI GROUP

Financials

NOI compared with previous years and Q2/2025



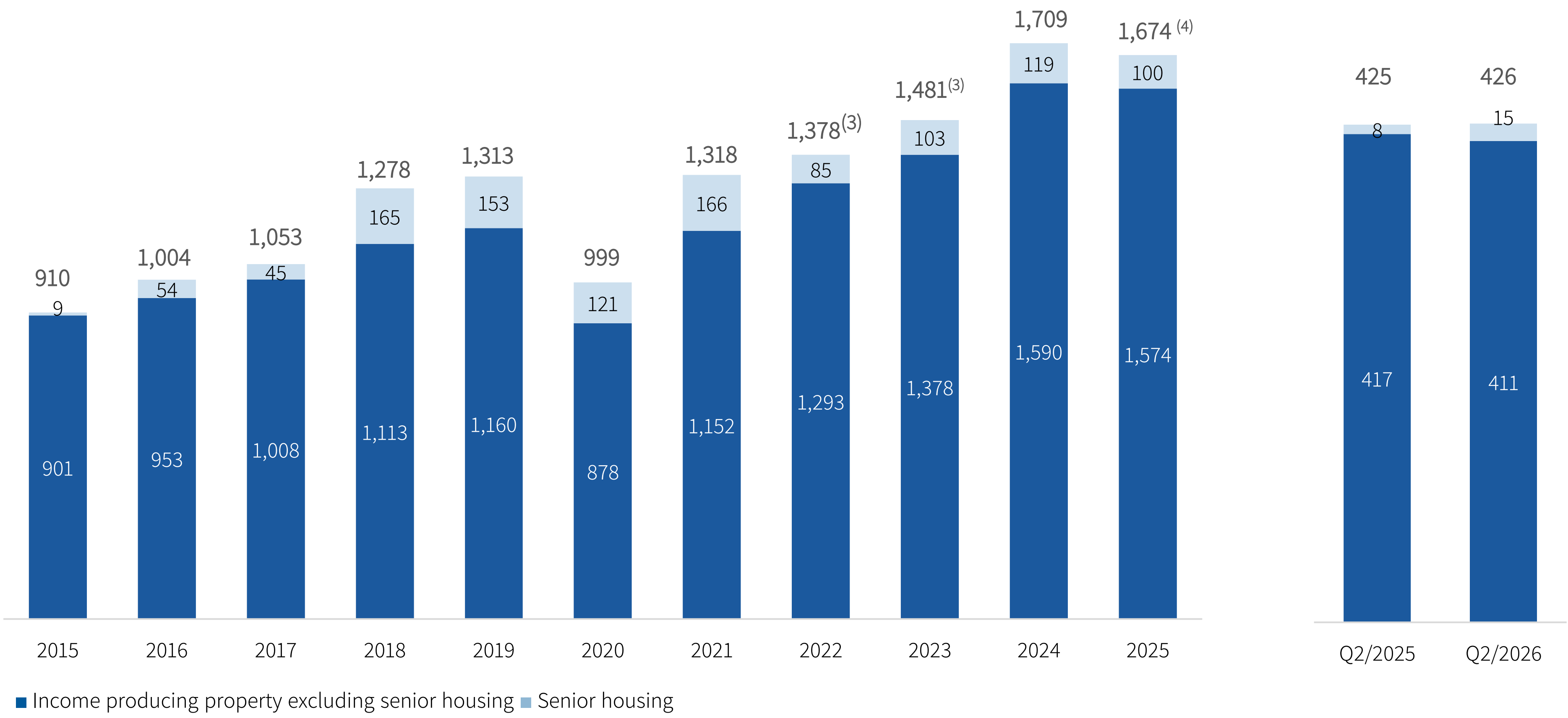


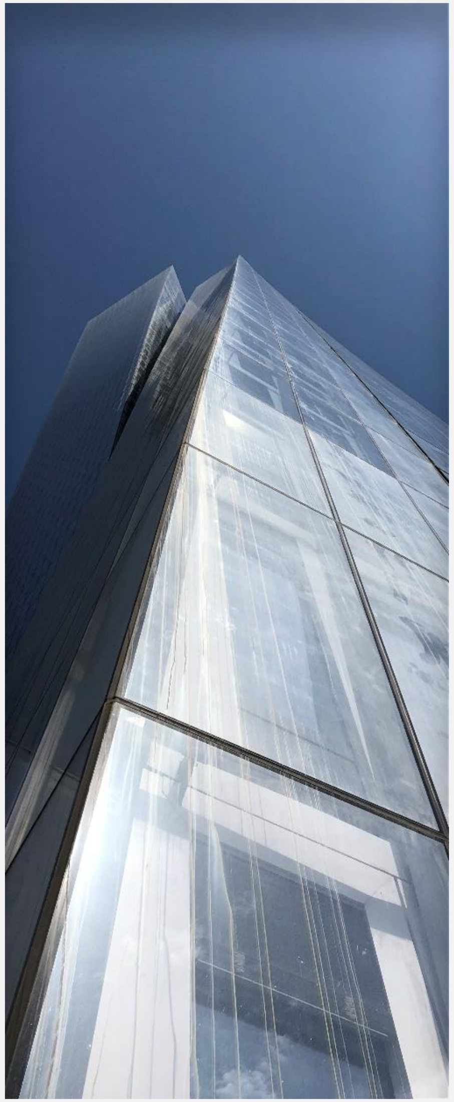
(1) Net of the Group's decision not to collect debt balances for management fees from previous years in the sum total of NIS 70M, the NOI totals NIS 2,597M in 2025.

FFO (management method)[2] compared with previous years and Q2/2025

AZRIELI GROUP

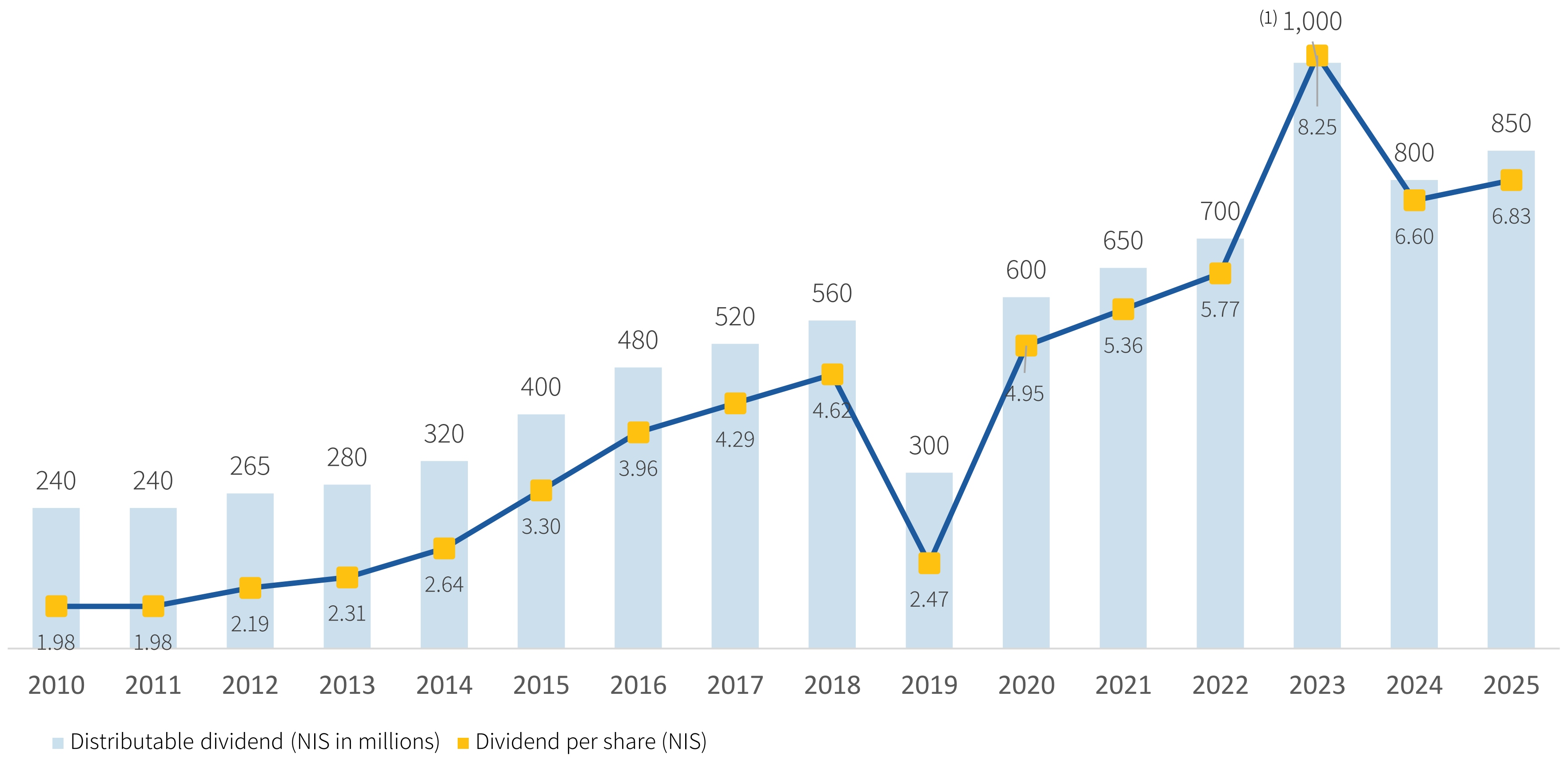
FFO (management method) attributed to the real estate business[1][2] (NIS in millions)

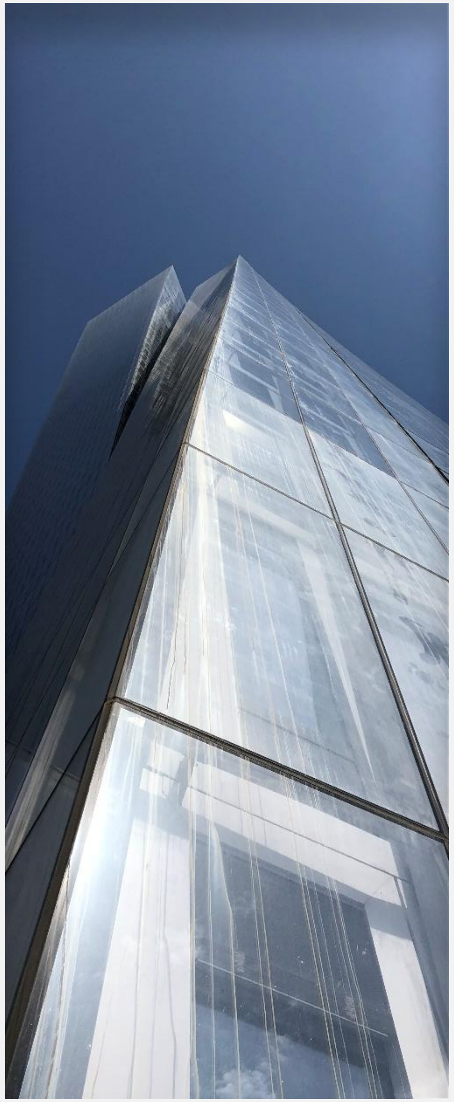




(1) For details with respect to the FFO calculation method, see Section 2.7 of the Board of Directors' Report. (2) For FFO calculated according to ISA method, see Slide 46. (3) Comparison figures have been updated following ISA's position paper on FFO.
(4) Net of the Group's decision not to collect debt balances for management fees from previous years in the sum total of NIS 70M, in 2025 the FFO including senior housing totaled NIS 1,742M and excluding senior housing totaled NIS 1,642M.

Dividend Distribution of NIS 850M for 2025



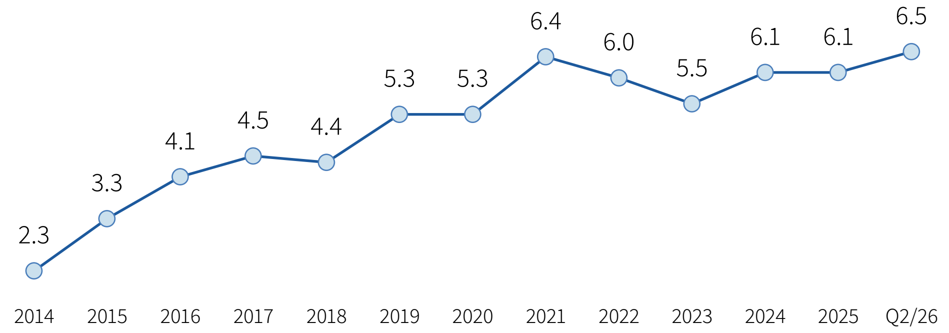


(1)The amount includes a dividend distribution in respect of the sale of the holdings in Compass.

Leverage Ratio, Duration and Cost of Debt

AZRIELI GROUP

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: Approx. NIS 4.5B (approx. NIS 6.2B including Bank Leumi shares)
- Unencumbered assets: Approx. NIS 40B

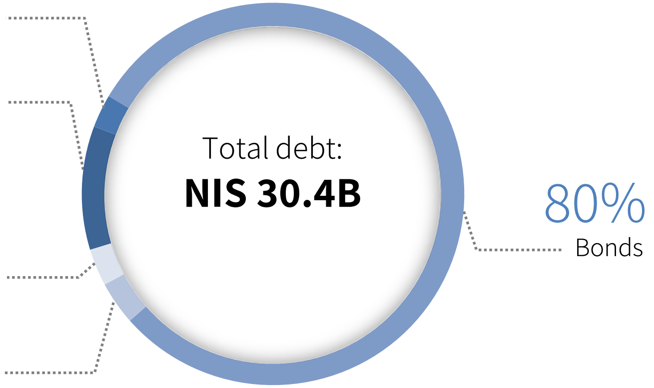
Debt breakdown by lender

2%
U.S. loans

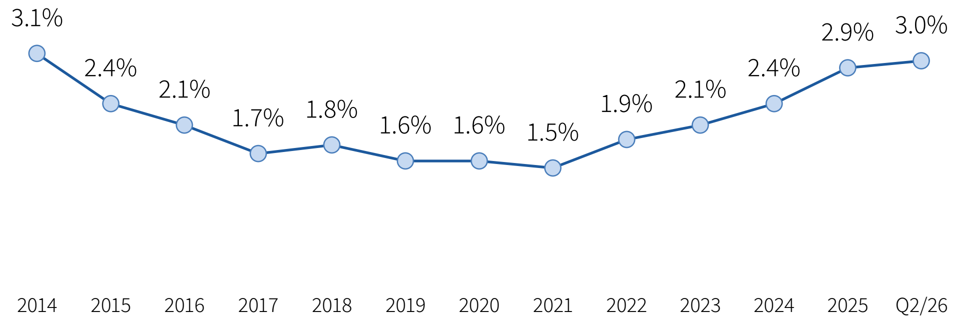
10%
Overseas loans for DC segment

3%
Loans for residential construction segment

5%
CP, institutions and private loans in Israel



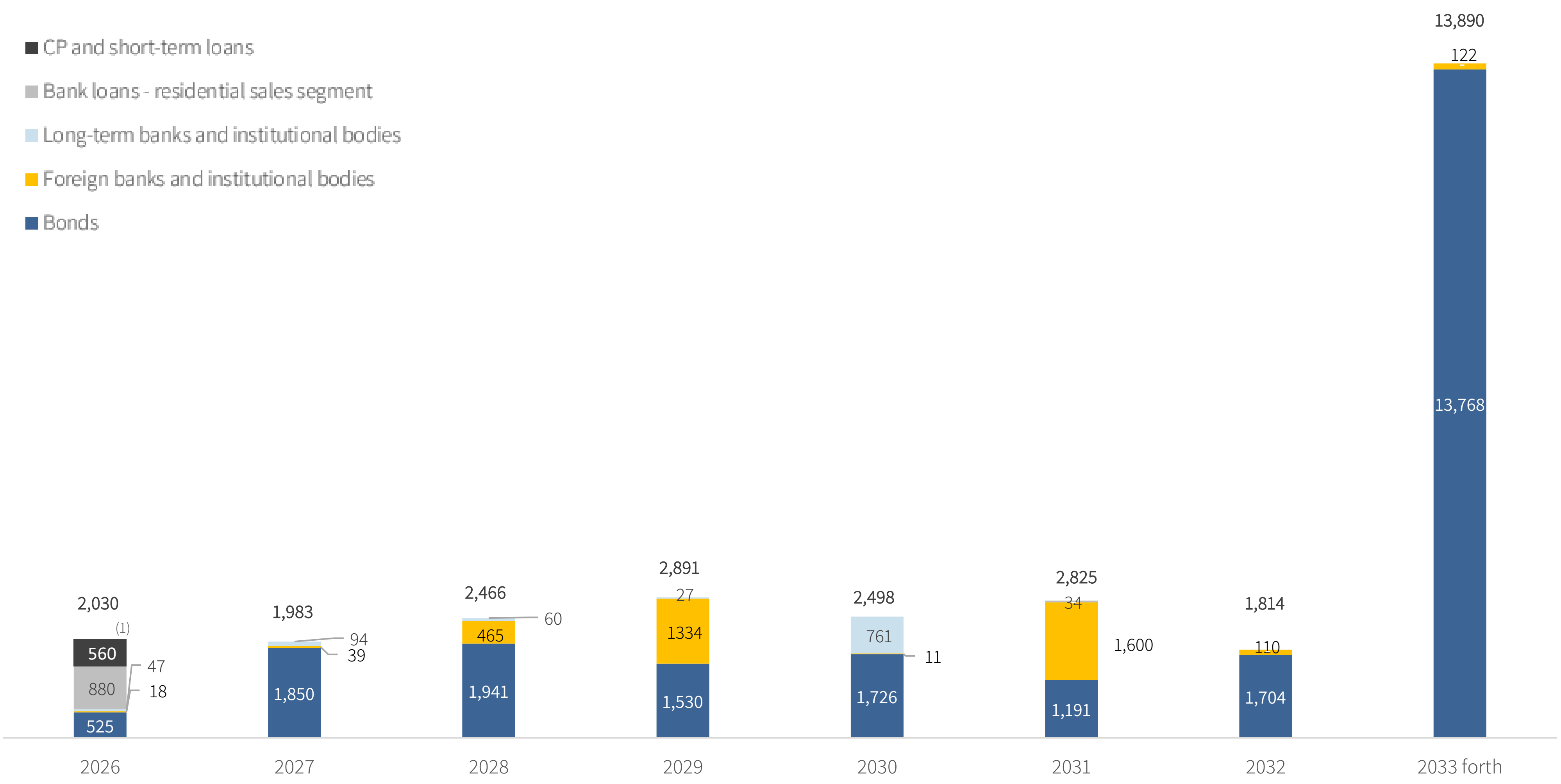
Development of average effective interest rate over the years(2)



(1) The figures are presented as of 30 June 2026. (2) Figures are as of the last day of the year/reported period. Excluding loans for residential construction segment. The average interest rate excluding overseas operations is 2.2%.

Payment Schedule (principal only, NIS in millions)

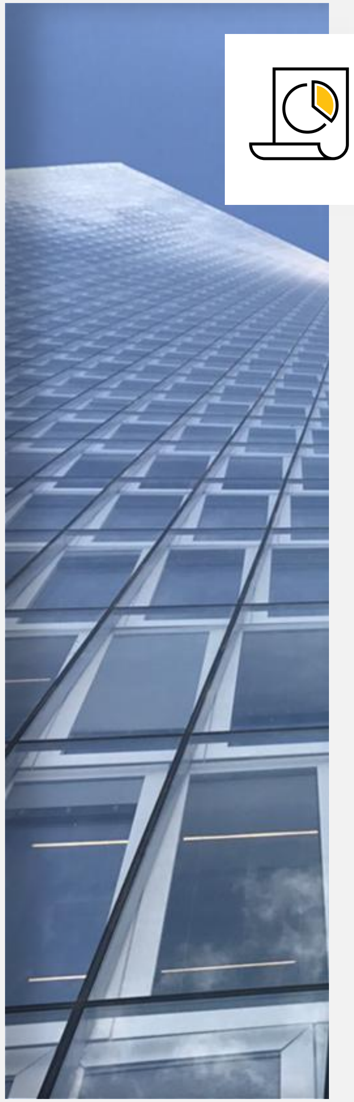
On a consolidated basis as of 30 June 2026



(1) Residential sales segment loans shall be repaid according to the rate of progress of apartment sales.

Summary of Financial Statement Results (NIS in millions)

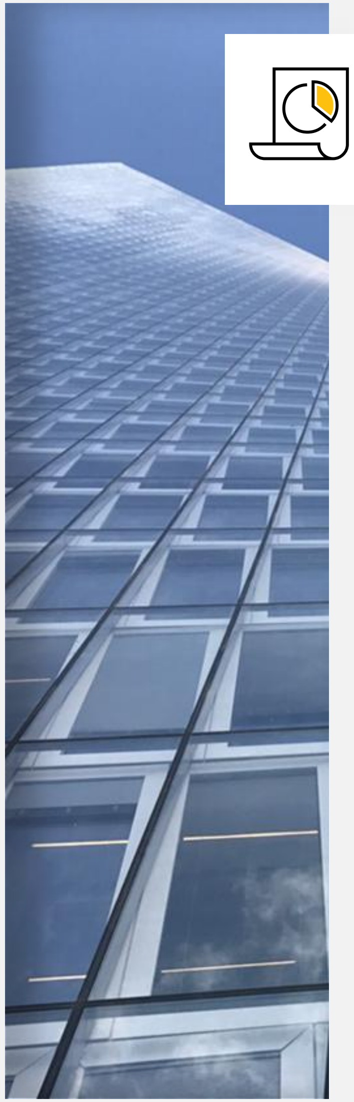
	Consolidated Q2 2026	Consolidated Q2 2025	Consolidated 2025
Revenues from rent, maintenance and management fees	970	949	3,750
NOI	651	648	2,527
Same-property NOI	649	648	-
FFO (management method) attributed to the real estate business [1]	426	425	1,674
FFO (ISA method) attributed to the real estate business [1][2]	44	77	875
Change in the fair value of investment property[3]	(35)	193	1,128
Net income, including minority interests	155	320	1,888
Net income, attributable to the shareholders	155	320	1,889
Comprehensive income (loss), attributable to the shareholders	(545)	264	2,271



(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 method, see Slide 46. (3) Excluding revaluation profits from DC property in Germany, presented in the Company's share in the results of associates, in the sum of NIS 21 million.

Summary of Balance Sheet Figures (NIS in millions)

	Consolidated 30.06.2026	Consolidated 31.12.2025
Cash and deposits	4,463	3,827
Gross financial debt	30,397	28,814
Net financial debt (1)	24,189	23,146
Net financial debt to assets	37%	36%
Financial assets (mainly Bank Leumi shares)	1,751	1,847
Fair value of investment property and property under construction	52,547	51,769
Equity (excluding minority interests)	25,797	25,295
Equity to assets	39%	40%
Total assets	65,878	63,572
Equity per share (NIS)	207.2	208.6
EPRA NRV per share (NIS)(2)	255	259



(1) Including Bank Leumi shares (2) Excluding the entire component of projected income from development projects.

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

AZRIELI GROUP

FFO[2] (management method) for Q2/2026 attributed to the real estate business – NIS 426M

NIS in millions	Q2/2026	Q2/2025
NOI	651	648
G&A, sales and marketing	(104)	(130)
Depreciation and amortization	2	2
EBITDA	549	520
Net financing and other expenses	(485)	(427)
Current taxes	(20)	(16)
FFO (ISA method)	44	77
Linkage and exchange rate differentials on assets and liabilities (net of tax effect)	338	286
Total financing cash flow of properties under development	47	36
Share-based payment expenses	3	7
Special bonus for restructuring and establishment of GMG	-	28
Cash flow from resident deposits received net of resident deposits refunded	10	6
Net of income from forfeiture of resident deposits	(16)	(15)
FFO (management method)	426	425

Weighted average cap rate – 6.83%

NIS in millions	
Total investment property as of 30 June 2026	52,882
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	(20,607)
Total income-producing properties	32,275
Actual NOI in the quarter ended 30 June 2026[1]	510
Addition to future quarterly NOI	40
Total standardized Q2/2026 NOI	550
Proforma annual NOI	2,200
Weighted cap rate derived from income-producing investment property, including vacant space	6.83%

(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 6.8%), and excluding rental housing.
(2) For details with respect to the FFO calculation method, see Section 2.7 of the Board of Directors' Report.

Recap / Leadership, Innovation and Strength

Continued growth in key parameters of the core business

Exceptional financial resilience and strength

The Company's operations are predominantly in Israel

Consistently high occupancy rates

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!