

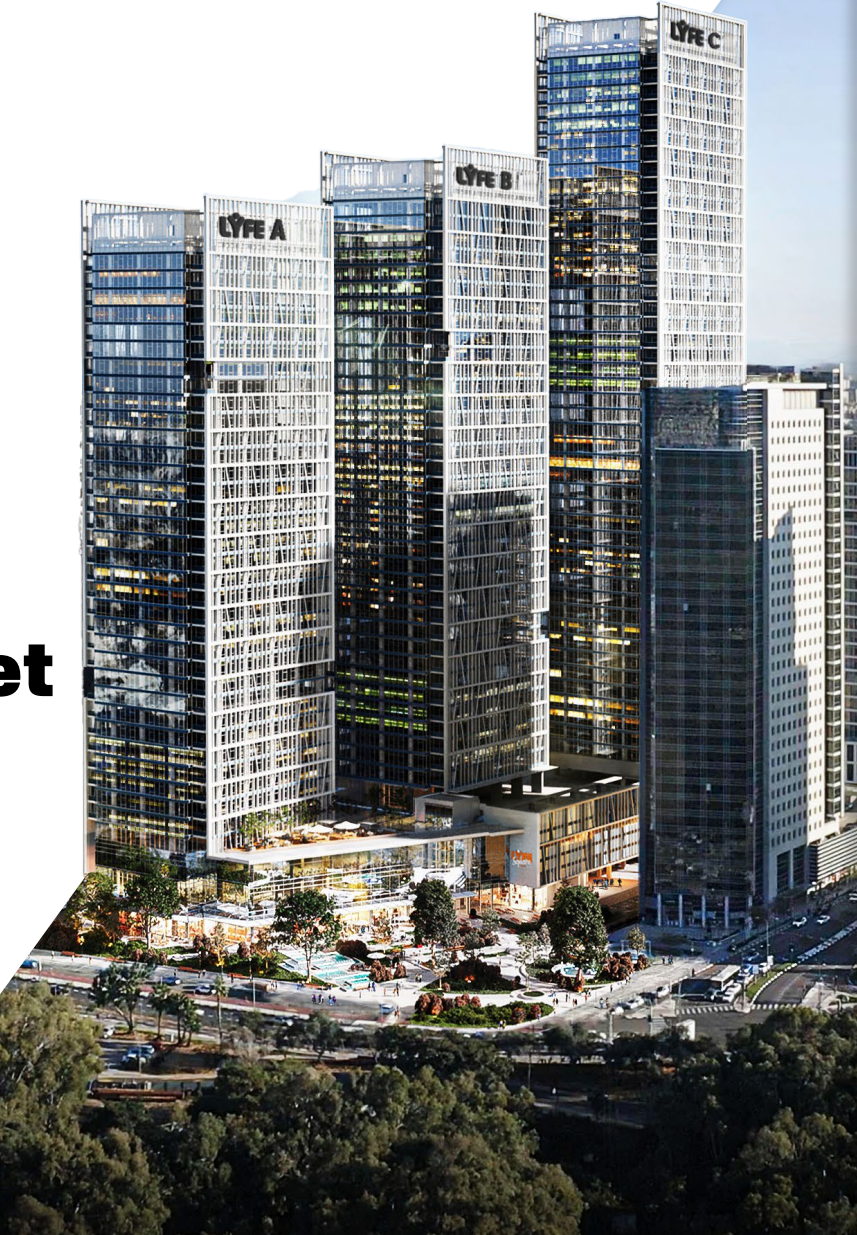


ASHTROM Excellence in Construction

Presentation for the Capital Market

Based on financial statements from March 31, 2023

May 2023



Disclaimer

This presentation is not to be construed as an offer to buy Company securities or an invitation to accept such offers, being solely intended for conveying information to investors.

Statements made in this presentation referring to analysis of the Company's activity only constitute a synopsis. For a complete picture of the Company's operations and the risks faced by the Company, please review the annual report of the Company for the year 2022 published by the Company on March 22, 2023 (Ref. 2023-01-029811), and the company's report for the first quarter of 2023 published on May 24, 2023 (Ref. 2023-01-047509).

This presentation includes forward-looking information as defined in the Securities Law, 5728-1968. Such information covers, among other things, forecasts, evaluations and estimates, including information shown in illustrations, graphs, reviews and all other information pertaining to the Company presented in any form, referring to future events or affairs whose materialization is uncertain and beyond the Company's control. Forward-looking information cannot be regarded as established fact and is only based on the Company management's subjective point of view and estimation, based, inter alia, on analysis of general information available to the Company's management at the time of preparing this presentation, including statistical data published by various bodies and authorities, professional and public publications, as well as research and surveys - with no guarantee as to the correctness or completeness of the information included therein; its correctness has not been independently verified by the Company.

Forward-looking information is naturally subject to considerable non-materialization risks and is uncertain, cannot be estimated in advance and is often out of the Company's control.

The materialization or otherwise of forward-looking information will be affected, among other things, by risk factors characterizing the Company's activities as well as developments in the general environment and external factors having an impact on the Company's operations - these cannot be evaluated in advance and by their nature

are not controlled by the Company.

It should be made clear that the Company's preparedness, including activities in the various sectors and changes in the regular sequence of operations, are based on the Company's estimations comprising forward-looking information. These estimations are likely to fail to materialize, in all or in part, or in a manner differing from that envisaged, among other things in view of this being an extraordinary and extended occurrence outside the Company's control.

The presentation may include information that is indicated in a manner differing from that in the Company's reports to the public thus far, therefore data could be present that is set out in a form and/or categorization and/or layout and/or breakdown other than those employed in the Company's previous statements and reports. The presentation offers a collection of data - including such as is used in the presentation but is yet to appear in the Company's reports or that is arranged for the first time in the format adopted in this presentation and is correct in the Company's best estimation as of the date it is presented.

Accordingly, readers of this presentation are cautioned that the Company's actual results and achievements in the future may be materially different from what is indicated in the forward-looking information cited in this presentation.

Moreover, forecasts and predictions are based on details and information in the possession of the Company on the date of preparing this presentation and as of March 31, 2023 and the Company is under no obligation to update or modify any forecast and/or estimation of this information in order to reflect events or circumstances coming about after the date of preparing the presentation.



Continuing to Excel

7.5

NIS billions

Group's orders backlog
as of May 2023

1.3

NIS billions

Income Q1 2023

47

NIS millions

Net profit attributable
to shareholders
Q1 2023

4.8

NIS billions

Equity attributable to
shareholders as of
March 31, 2023

TA-35

Traded on the index

A-Rating

With a stable outlook
by Maalot

Kikar HaMedina Towers, Tel Aviv



A Decade of Growth

Increase in equity over time

Equity attributable to shareholders 31.12.2014

~1.3 NIS billions

Equity attributable to shareholders 31.03.2023

~4.8 NIS billions

After payment of dividends of

~1.3 NIS billions

since year 2015



2014

Ashtrom Group IPO launched on Tel Aviv Stock Exchange

2016

Entry into the field of Rental Housing

2018

Purchasing the public shares of Ashdar and incorporating it as a private reporting company (bonds)

2020

Purchasing the public shares of Ashtrom Properties and incorporating it as a private reporting company (bonds)

2021

- Ashtrom Group enters the TA-35 index
- Entry into the field of Renewable Energy

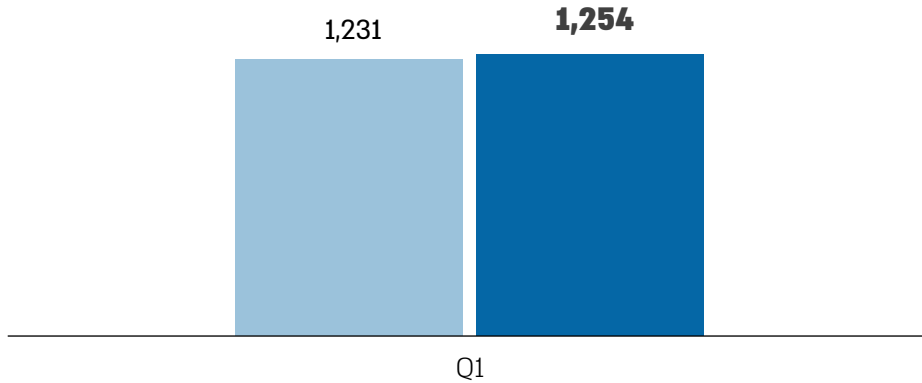
2022

Ashtrom Group and companies move to LYFE Tower

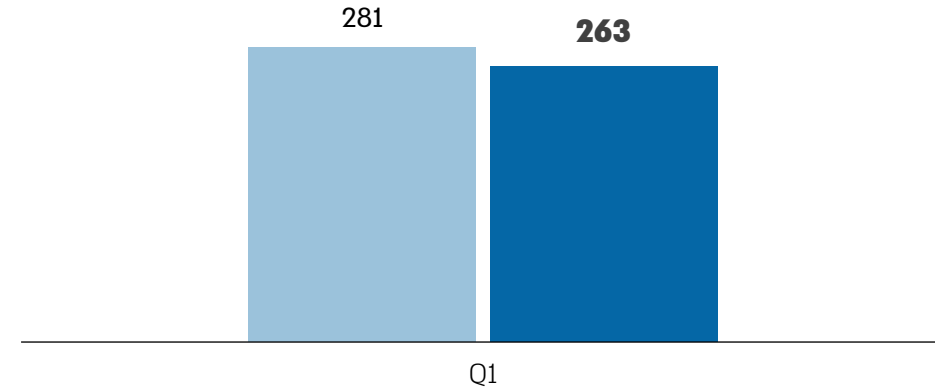
Ashtrom Group

Q1 2023 financial overview

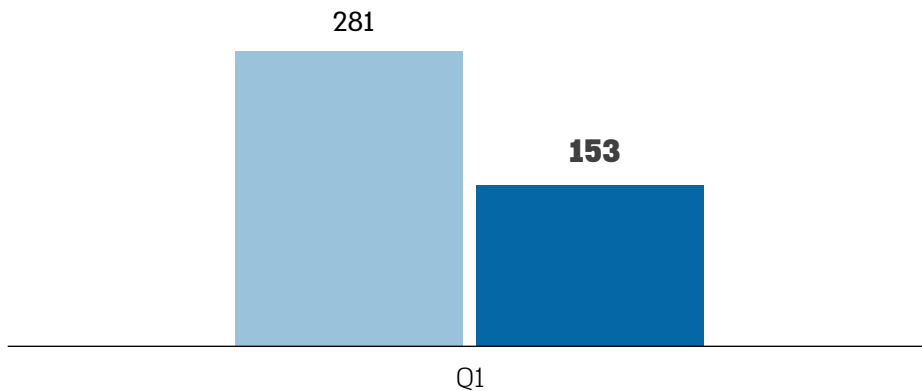
Income (NIS millions)



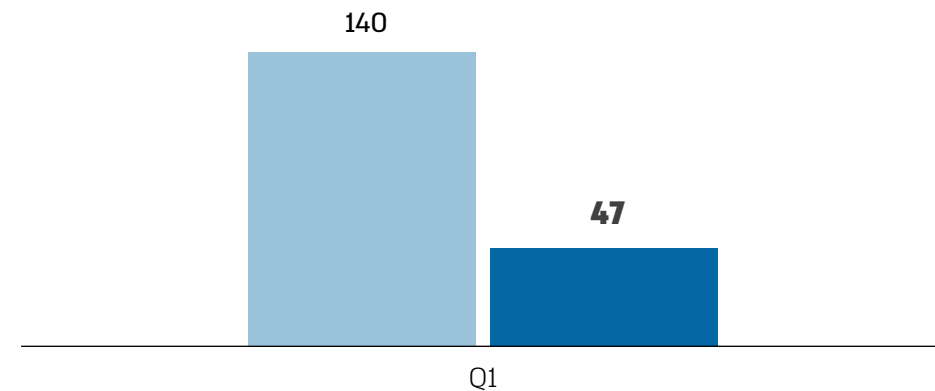
Gross Profit (NIS millions)



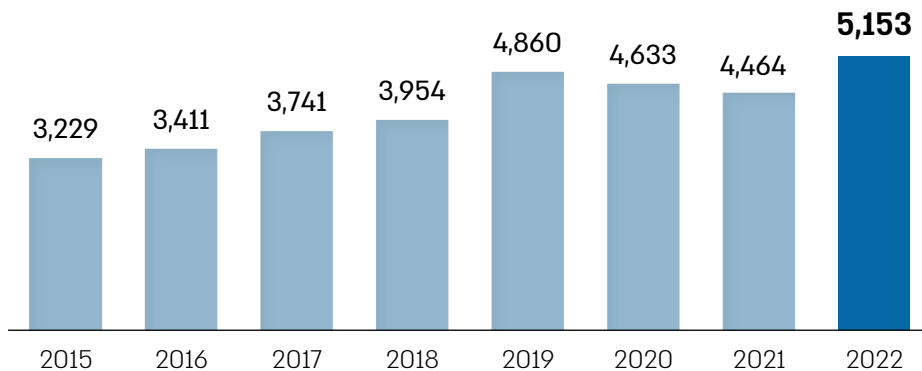
Operating Profit (NIS millions)



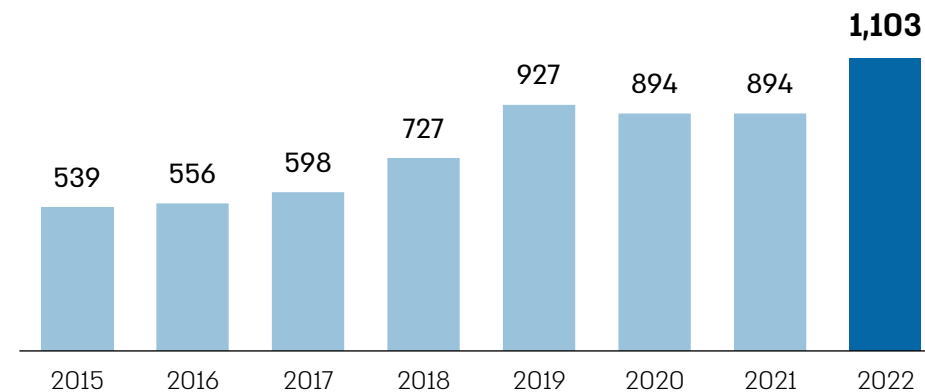
Net profit attributable to shareholders (NIS millions)



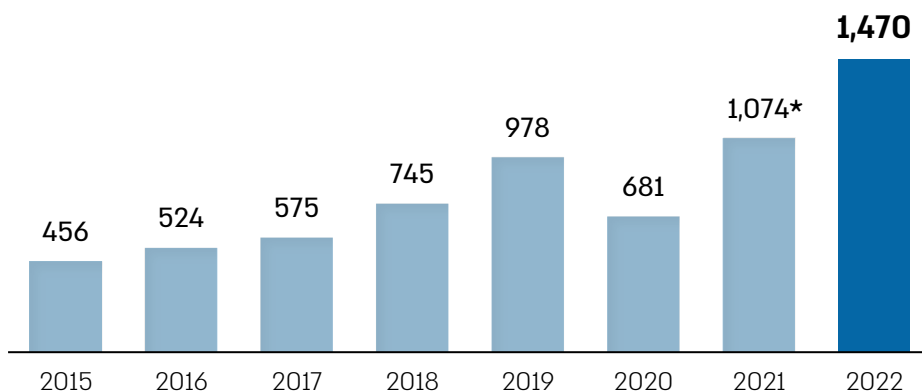
Income (NIS millions)



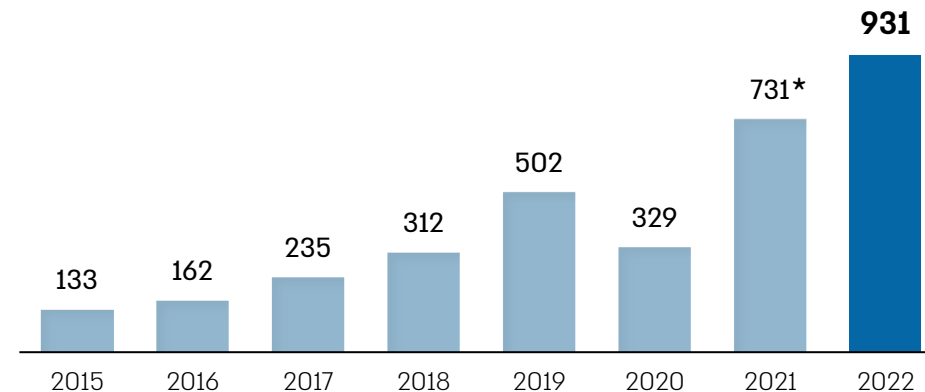
Gross Profit (NIS millions)



Operating Profit (NIS millions)



Net profit attributable to shareholders (NIS millions)

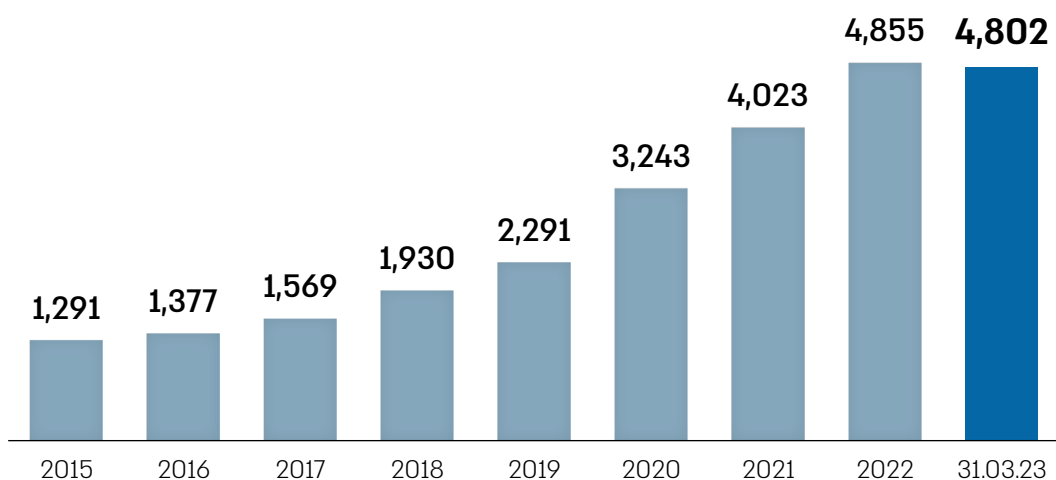


* Not counting profit of NIS 500M on account of the Buyback in the Jerusalem LRT project.

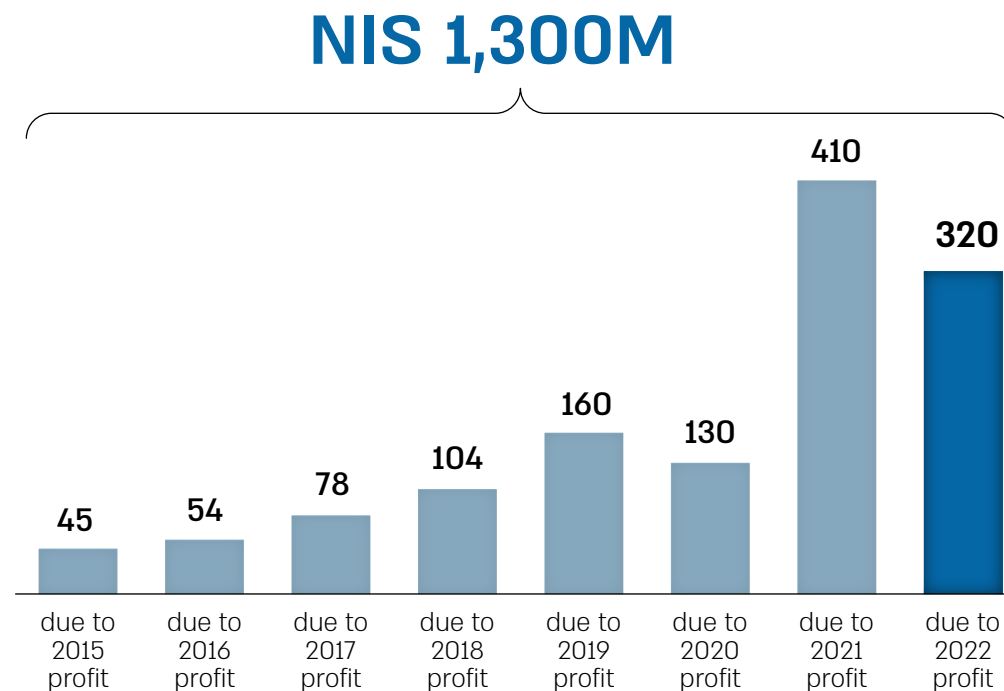
Ashtrom Group

Multi-year financial overview

Equity attributable to shareholders (NIS millions)



Group Dividend (NIS millions)



Dividend distribution policy: the company will distribute dividends at a cumulative annual rate of no less than 25% of the net annual profits. Due to 2015-2022 profit the company distributed dividends at a cumulative annual rate of 32%-40%.

Looking to the Future

Focal Points for 2023

Ashtrom Construction

Income to be recorded
in 2023

2.8 NIS billions

AS of March 31, 2023

Total backlog of

6.3 NIS billions

As of March 31, 2023

Ashtrom Industries

Total Backlog

Most of them scheduled for
completion within 18 months

1.2 NIS billions

AS of March 31, 2023

Ashtrom Properties

Projects in planning and
construction phases

117,000 m²

Ashtrom Renewable Energy

Initiating development
of US project

398 MW

Ashdar

Projects in progress for
completion in 2023-2025

1,652 housing units

Company's share only

Of these, sold as of March 31, 2023

1,077 housing units

Company's share only

Ashtrom Rental Housing

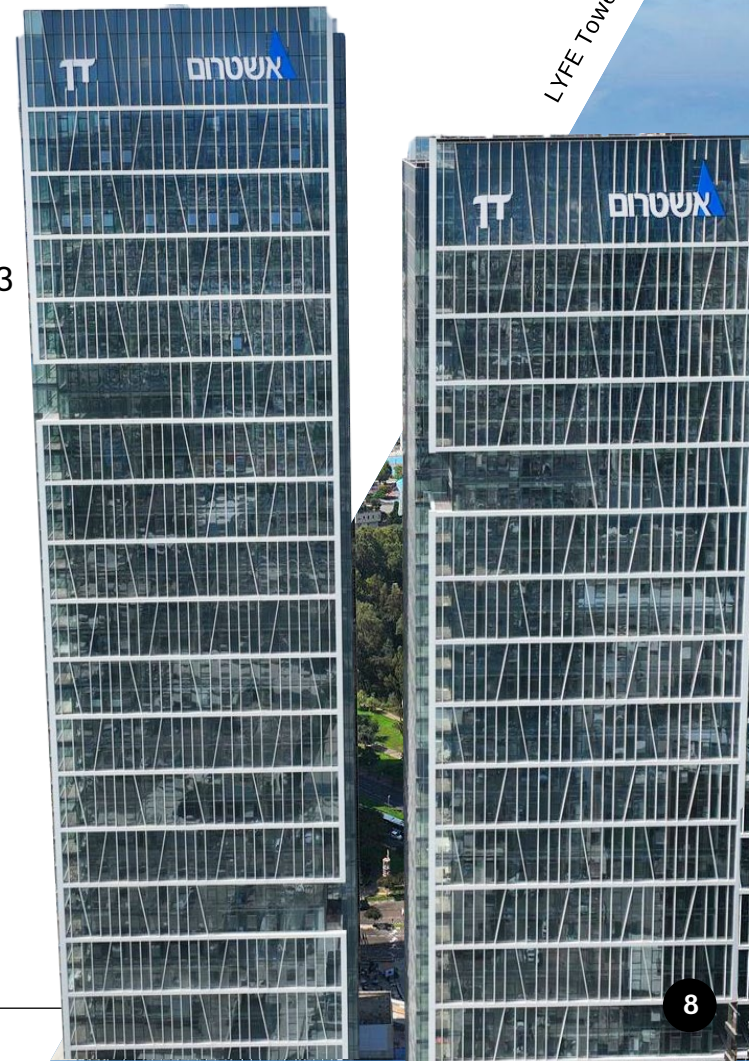
Occupying 2 projects

In Tel Aviv and Jerusalem

572 housing units

Initiating the development of 2
projects

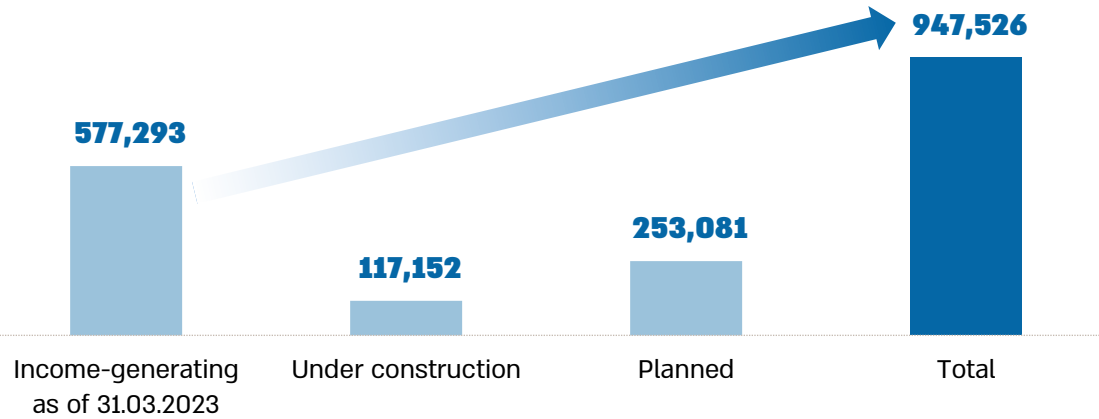
468 housing units



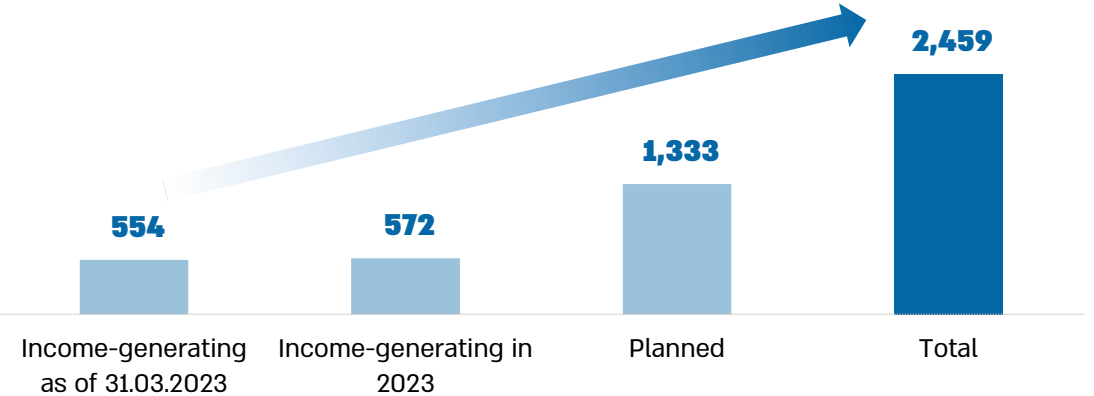
LYFE Towers, Bnei Berak

Looking to the Future

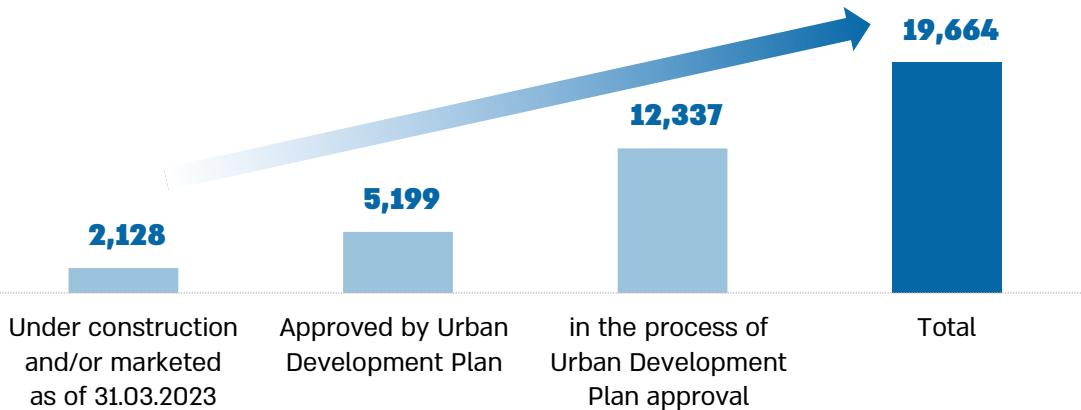
Ashtrom Properties |
Scope of income-generating properties in m²



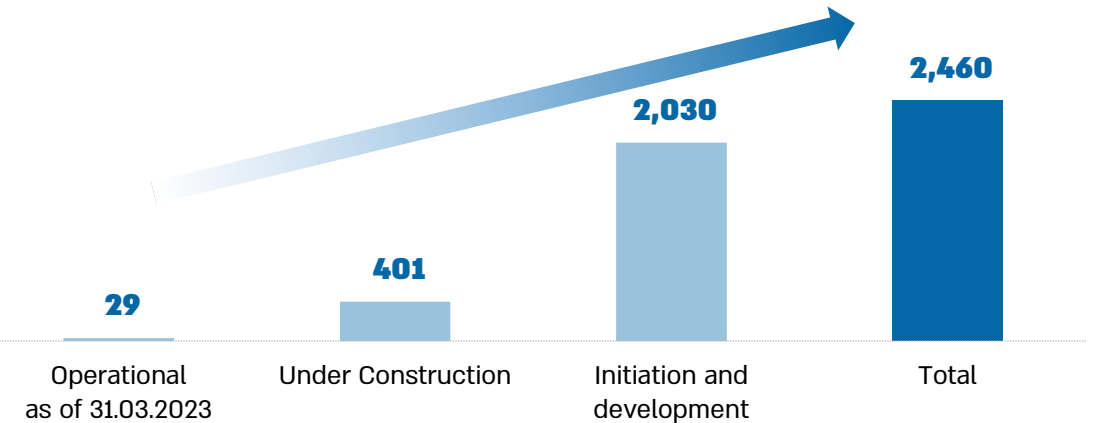
Ashtrom Rental Housing | Housing units for rent



Ashdar | Housing units to be marketed
(including partners and units for landowners)



Renewable Energy | Project backlog in MW*



* There is no certainty that the planned capacity will be achieved in full.

Ashtrom Group

8 Autonomous Areas of Activity operating with optimal synergy, enabling continued growth while taking advantage of operational and financial flexibility



Ashtrom Construction

Experience. Professionalism. Quality.

▲ Executing all types of construction and infrastructure projects

▲ Control over all production chain elements to execute projects and making use of advanced technologies

▲ Commitment to deadlines while offering uncompromising quality

6.3 NIS billions

Orders backlog as of March 31, 2023

~70

Projects in development

	Income NIS millions	Gross Profit NIS millions	Gross Profit Margin %	Segment Profit NIS millions	Segment Profit Margin %
Q1 2023	728	70	9.7%	42	5.7%
Q1 2022	582	60	10.4%	29	5.1%
2022	2,724	265	9.7%	130	4.8%

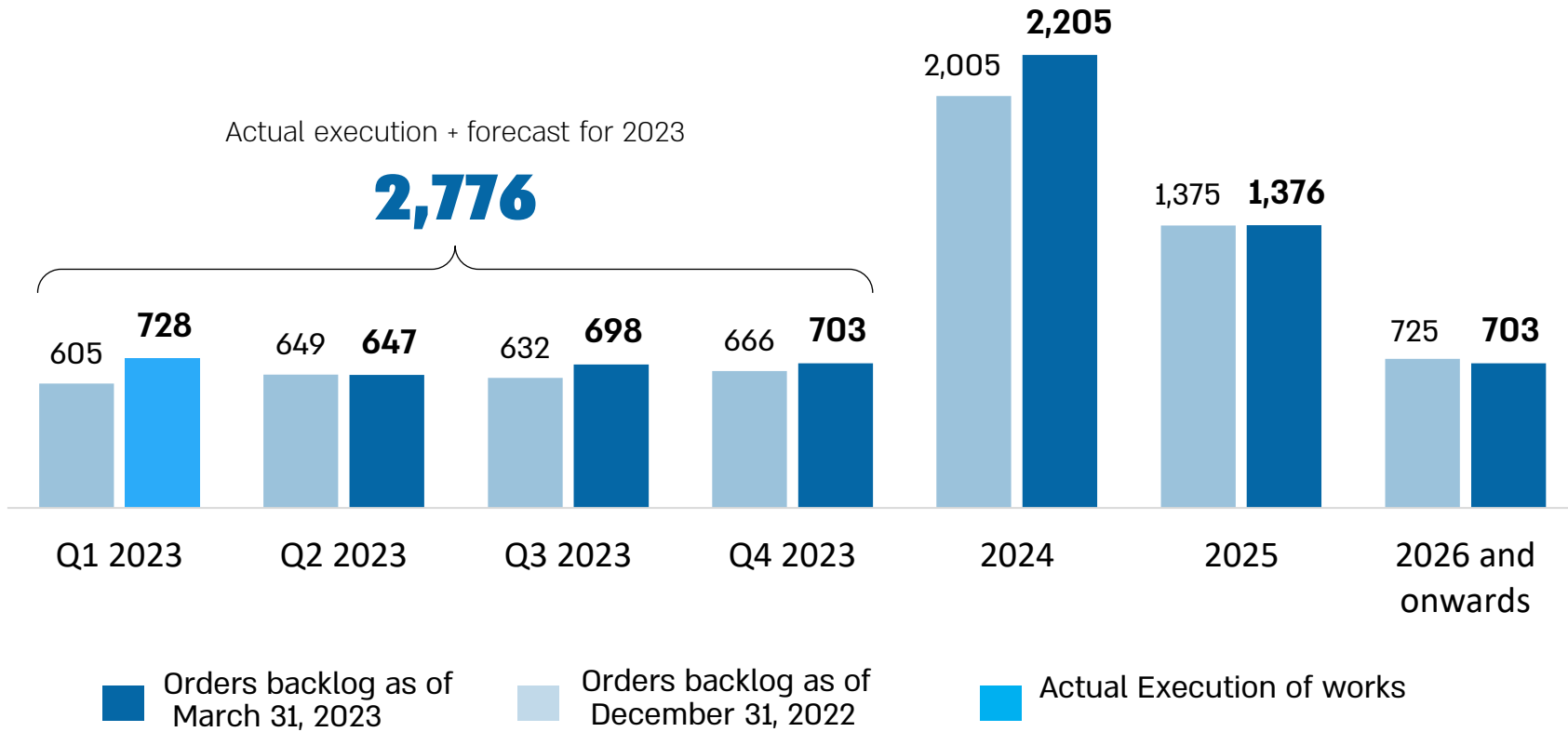
Da Vinci Project, Tel Aviv

Construction in Israel

Orders backlog (NIS millions)

6,332 NIS millions

Backlog as of March 31, 2023 by anticipated period of projected income



After March 31, 2023, the company undertook new projects in the total amount of NIS **189M**, which are not shown on the graph

Exchange Tower, Ramat Gan



Construction in Israel

Selected projects under construction



Kikar HaMedina, Tel Aviv

Entrepreneurs	Property owners
Extent of project	453 housing units
Financial scope	~NIS 554M (50%)
Company's share	50%
Exp. completion date	2027
Perc. of completed work	~11%



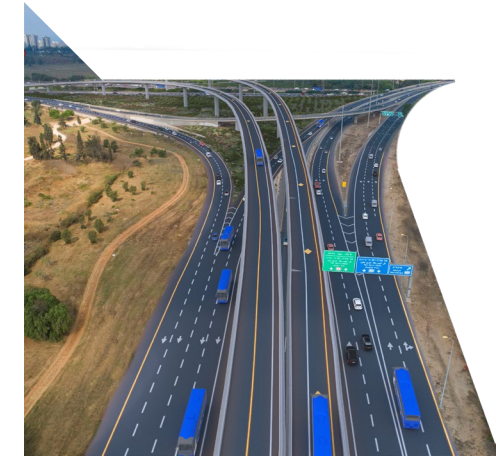
1000 Complex Rishon LeZion

Entrepreneurs	The Phoenix & Ashtrom Properties
Extent of project	~269.000 m ²
Financial scope	~NIS 1,000M
Company's share	100%
Exp. completion date	2027
Perc. of completed work	~26%



The Pardes, Kiryat Ono

Entrepreneurs	Ashdar
Extent of project	813 housing units
Financial scope	~NIS 660M
Company's share	100%
Exp. completion date	2024
Perc. of completed work	~70%



Fast Lanes Project

Entrepreneurs	Ayalon Highways
Extent of project	-----
Financial scope	~NIS 328M
Company's share	100%
Exp. completion date	2024
Perc. of completed work	~68%

Ashtrom Properties*

A leader in acquisition, development, construction and management of income-generating properties

Ownership of assets in the office, commercial, retail and logistics sectors nationwide

Owning, managing and improving properties in Israel, Germany and UK

~577,300 M²

Real estate Scope

NIS 6.8B

Real estate Value

NIS 318M

Annual Rentals

NIS 75M

NOI 01-03.2023

Management Approach **

NIS 24M

FFO 01-03.2023

NIS 101M

FFO 2022

Authority's Approach **

NIS 7M

FFO 01-03.2023

NIS 10M

FFO 2022

	Income	Gross Profit	Appreciation of property	Segment Profit	Net profit attributable to shareholders
	NIS millions	NIS millions	NIS millions	NIS millions	NIS millions
Q1 2023	101 Rent 101	75	10	62	16
Q1 2022	188 Rent 89 Sales 99	86	95	169	88
2022	498 Rent 371 Sales 127	284	444	667	359

Olio Project, Bat Yam



* Based on the data in the consolidated report from March 31, 2023, including proportionate consolidation
 ** Main changes on account of the management's approach to the Authority's approach arise from the costs of accrued credit linkage differentials, securities revaluation profits and taxes for previous years being discounted.
 See Par. 10.1.8.17 of Periodical Report for 2022.

Israel 60%



Extent of properties **339,784 m²**

Occupancy **93%**

Annual Rentals **NIS 191M**

NOI 01-03.2023 **NIS 47M**

Value of Real Estate** **NIS 4,300M**

Primary Cap Rate **7.04%**

Germany 25%



Extent of properties **166,603 m²**

Occupancy **97%**

Annual Rentals **NIS 79M**

NOI 01-03.2023 **NIS 18M**

Value of Real Estate **NIS 1,600M**

Primary Cap Rate **5.07%**

UK 15%



Extent of properties **70,906 m²**

Occupancy **87%⁽¹⁾**

Annual Rentals **NIS 48M**

NOI 01-03.2023 **NIS 11M**

Value of Real Estate **NIS 900M**

Primary Cap Rate **7.1%**

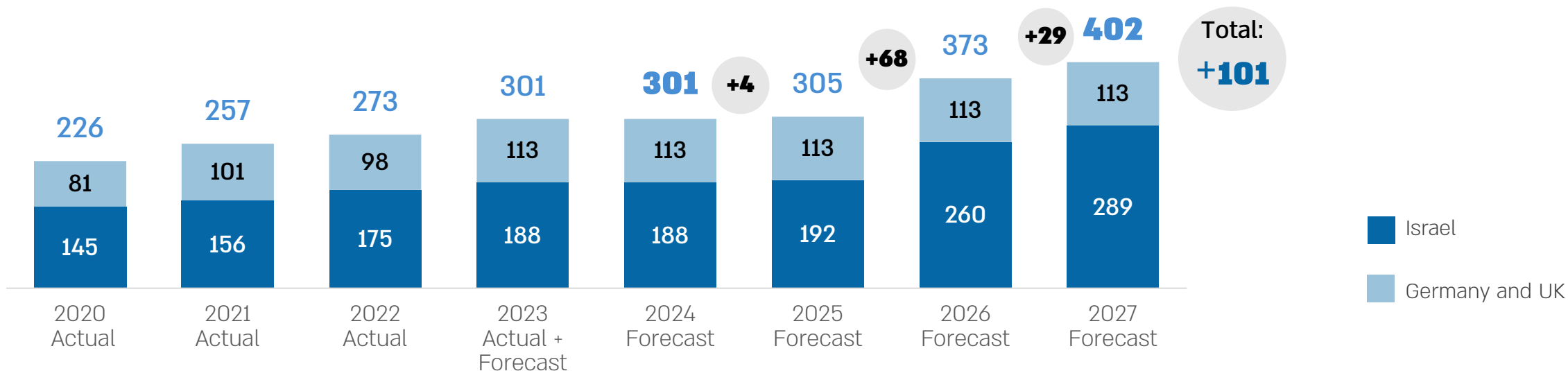
(1) Not including a property intended for upgrading
(The occupancy rate is **77%** including)

* Based on the data in the consolidated report from March 31, 2023, including proportionate consolidation

** The value of the real estate in Israel includes lands and development rights valued at **NIS 1,215M**.

Ashtrom Properties

Expected NOI growth from projects under construction in Israel: **NIS 101M***



	Expected completion	Extent of properties m ²	NOI NIS millions	Accumulated NOI NIS millions
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As of March 31, 2023

577,293

301

301

Projects in planning & construction phases

2023-2027

117,152

101

402

Projects in the process of Urban Development Plan approval

253,081

* It should be made clear that the above company estimations of expected growth in the NOI from projects under construction, are forward-looking information as defined under the Securities Law, based on information in the possession of the management at the time of its presentation. These estimations might not materialize in whole or in part, or might materialize in a different manner, either minor or substantial, from that predicted, for various reasons, such as: a deferred project completion date and/or delay in receiving the required occupation approvals, as well as changes in the market conditions that may affect the expected NOI and/or as a result of the full or partial materialization of the risk factors set out in Parts. 10.3.5 and 22 of Section A of the 2022 Company Periodic Report.

Properties under Construction

Selected Projects



LYFE, Building C, Bnei Berak
 Building rights (100%): ~90,000 m²
 Ownership: 50%



Ashtrom Campus, Yavneh
 Building rights (100%): ~86,000 m²
 Ownership: 100%



OLIO, Bat Yam
 Building rights (100%): ~34,000 m²
 Ownership: 50%



1000 Complex Rishon LeZion
 Building rights (100%): ~305,000 m²
 Ownership: 26.07%

Properties in the process of Urban Development Plan approval

Selected Projects



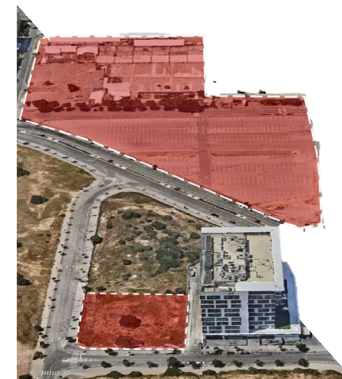
HaYetzira, Ramat Gan
 Building rights (100%): ~54,000 m²
 Ownership: 80%



Hi-Tech Park, Hod HaSharon
 Building potential (100%): ~59,000 m²
 Ownership: 42.3%



Nes Ziona
 Building rights (100%): ~17,000 m²
 Ownership: 44%



Petach Tikva/Givat Shmuel
 Building rights (100%): ~83,000 m²
 Ownership: 50%

A leader in residential initiatives and urban renewal

▲ A leader in planning, initiating and marketing high-quality residential neighborhoods

▲ Pioneer and leader in diverse areas of urban renewal

~120

Projects nationwide

2,128

Housing units under construction and/or marketed (including partners and landowners)

17,536

Housing units in planning phase (including partners and landowners)

~3 NIS billions

Expected gross profit yet to be recognized (See page 19 Gross profit forecast)

	Income NIS millions	Gross profit NIS millions	Gross profit margin %	Segment profit NIS millions	Segment profit margin %	Net profit attributable to shareholders NIS millions	Sales (including partners) Housing Units
Q1 2023	373	80	21.4%	62	16.6%	40	24
Q1 2022	466	94	20.2%	79	16.8%	51	97
2022	1,865	400	21.5%	426	22.8%	312	261

Recanati Residence, Ramat Aviv

Gross Profit Forecast* (NIS millions)

	Number of units to be marketed ⁽¹⁾	Number of units sold as of March 31, 2023 ⁽¹⁾	Total revenue expected from projects that have yet to be recognized ⁽²⁾	Expected gross profit yet to be recognized ⁽²⁾	Expected gross profit	Expected date of completion
Projects under construction or completed	1,652	1,077	2,702	705	26.1%	2023-2025
Future projects planned for 2023-2027 ⁽³⁾	3,650	-	11,600	2,350	20.3%	2026-2030
Total	5,302	1,077	14,302	3,055	21.4%	

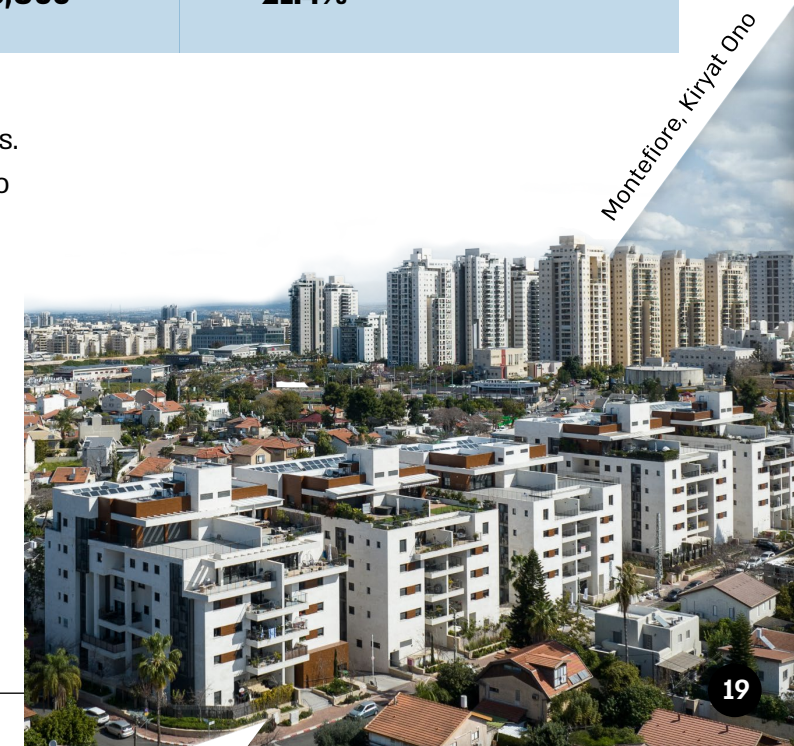
(1) Housing units to be marketed, (including registered partnerships) not including units for landowners and leasing, and 10 shops.

(2) The data represents the company's share (including its share in registered partnerships) and does not include undertakings to provide building work services.

(3) The data includes projects approved by Urban Development at various stages of planning.

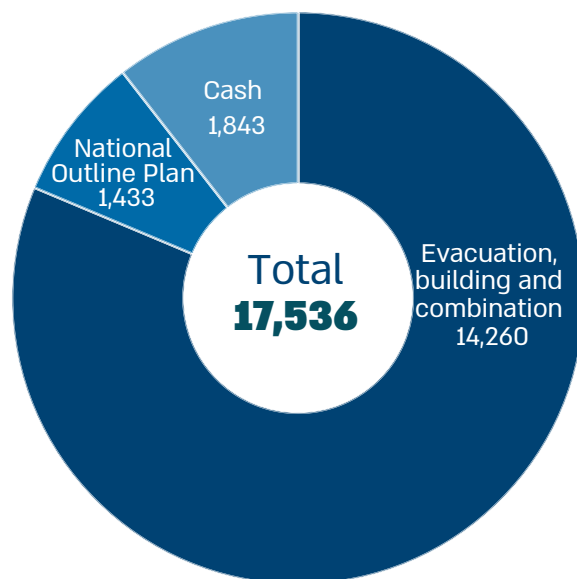
- In addition, the company has 8,400 housing units intended to be marketed and are in the process of being approved by Urban Development (including partners, among them registered partnerships, and excluding landowners).
- The data does not include expected incomes from the sale of 87 housing units intended for rental in the coming years

* It should be made clear that the above company estimations regarding gross profit forecast are forward-looking information as defined under the Securities Law, based on information in the possession of the management at the time of its presentation. These estimations might not materialize in whole or in part, or might materialize in a different manner, either minor or substantial, from that predicted, for various reasons, such as: pace of selling units, change in the development costs and/or as a result of the full or partial materialization of the risk factors set out in articles 11. 16 and 22 of Section A of the 2022 Company Periodic Report.

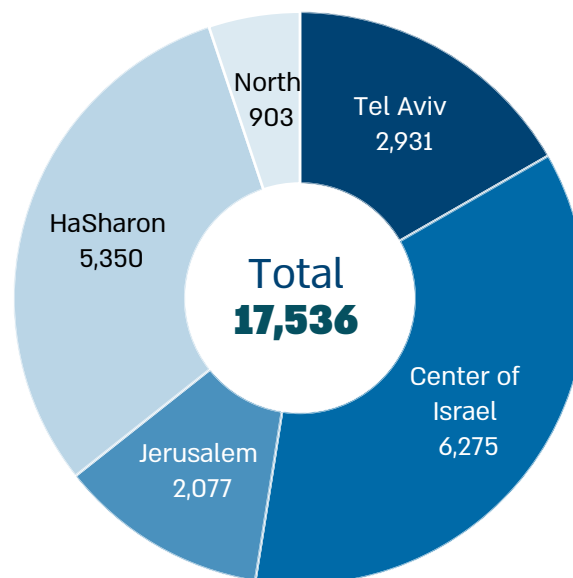


Housing Units in Planning Phase

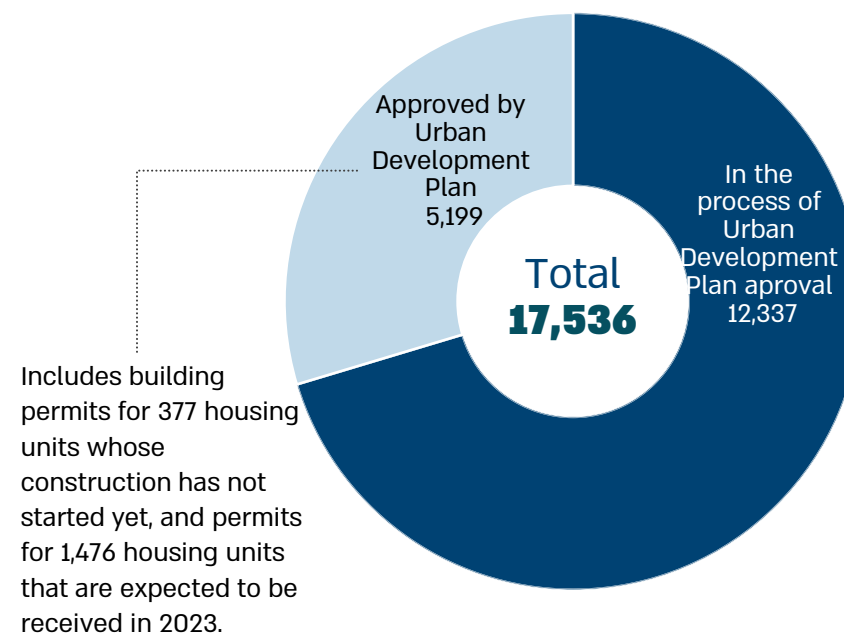
Type of Transaction*



Geographic Distribution*



Status of Planning Process*



Ashtrom Rental Housing

Building Communities

▲ A pioneer in the field of rental housing in Israel. Established and started operating in 2016

▲ Planning, developing and operating 10 rental housing projects in high-demand areas

▲ ~100% occupancy in long-term leases

~2,500 housing units

At various stages of development

NIS 4B

Value of assets inventory of buildings for sale, investment property under construction, investment property

NIS 3.4B

Net Financial Debt

Kiryat Hayovel Project, Jerusalem

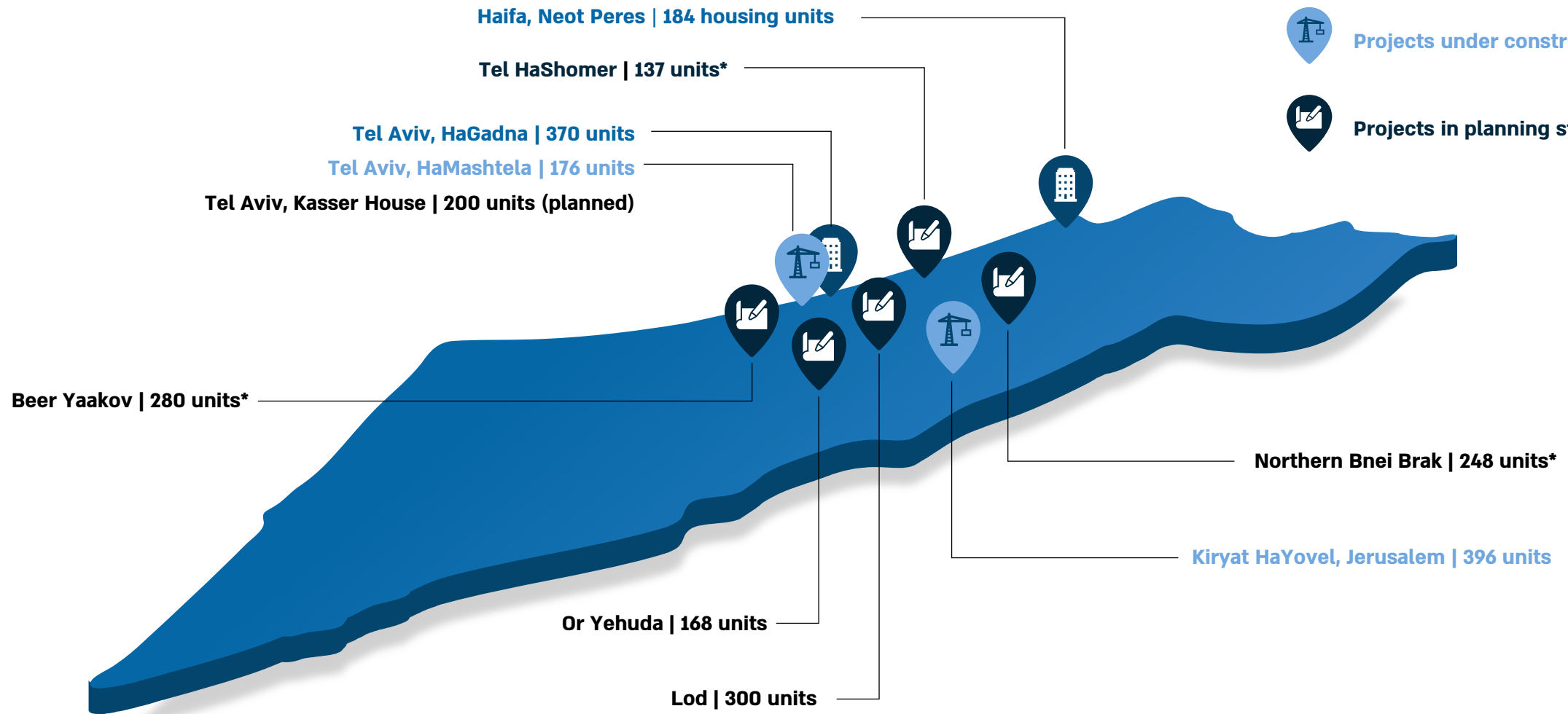
	Income NIS millions	Gross Profit NIS millions	Gross Profit Margin %	Appreciation of property NIS millions	Segment Profit NIS millions
Q1 2023	46	19	41.8%	*(18)	(3)
Q1 2022	17	11	65.3%	*(10)	(1)
2022	145	61	41.8%	231	279



Ashtrom Rental Housing

~**2,500** housing units for long-term leasing

- Projects being managed **554** Units
- Projects under construction **572** Units
- Projects in planning stage **1,333** Units



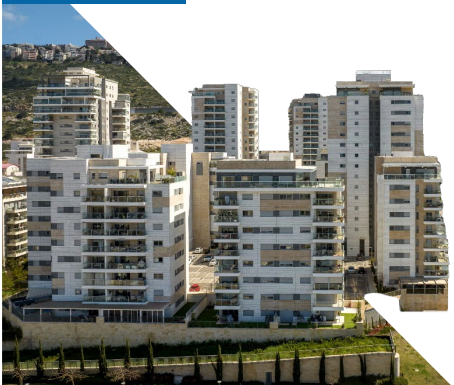
* Number of housing units subject to Sheves Addition.

Rental Housing

Projects being Operated and under Construction

Pioneering investments in high-demand areas

Operated



Neot Peres, Haifa

Number of Rental Units	184 Units* 100% occupancy**
Value of Project (rentals)	NIS 296M ***
Cap Rate	5.0%-5.5%
NOI 01-03.2023	NIS 2.2M

Operated



HaGadna Complex, Tel Aviv

Number of Rental Units	370 Units* 100% occupancy**
Value of Project	NIS 831M ***
Cap Rate	4.75%-5.25%
NOI 01-03.2023	NIS 6.2M

Under construction



HaMashtela, Tel Aviv

Number of Rental Units	176 Units* Contracts for 127 Units**
Value of Project (housing & comm.)	NIS 552M ***
Cap Rate (rental housing)	4.75%-5.25%
Expected Occupancy	2023

Under construction



Kiryat HaYovel, Jerusalem

Number of Rental Units	396 Units*
Number of Units for Sale	132 Units Contracts for 99 Units**
Value of Project (housing & comm.)	NIS 906M ***
Cap Rate (rental housing)	4.75%-5.25%
Expected Occupancy	2023

* Of the housing units for long-term rental, 25% are designated to be leased to eligible tenants to be determined by the Ministry of Housing at a controlled rental price.

** Number of units leased and sold as of May 2023. *** Value as of December 31, 2022

Appreciation in Value of Rental Housing Properties

Improvement in rental housing sector through projects being operated and under construction
(Applies to rental housing only- As of December 31, 2022)

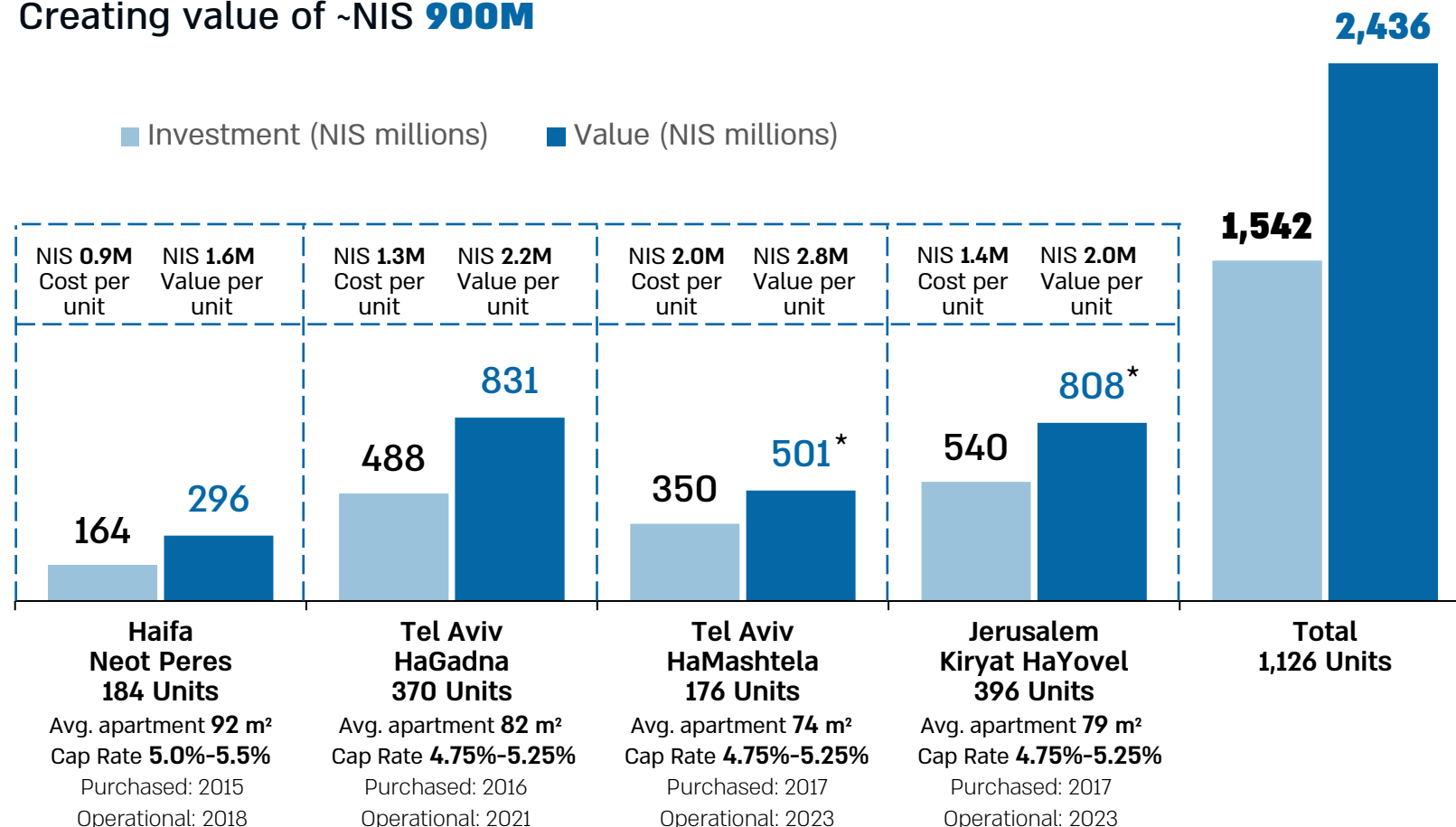
Projects in operation and at the end of the construction process

Creating value of ~NIS **900M**

Planned Projects

The company has 6 additional projects planned in the central area of Israel, consisting of **1,333 housing units**

Purchased 2021-2022
Operational 2026-2028



* Value of project as of December 31, 2022

Ashtrom Industries

A wide range of value chain solutions under one roof

▲ Development, production, import, marketing and sale of raw materials and products for the construction industries

▲ Setting of new plants to expand the concrete supply network

▲ Expansion to additional networks using M&A activity

NIS 1.2B
Orders backlog

9 Dedicated Companies

Supplying a range of industrial products for construction and infrastructure

	Income	Gross Profit	Gross Profit Margin	Segment Profit	Segment Profit Margin
	NIS millions	NIS millions	%	NIS millions	%
Q1 2023	279	41	14.6%	10	3.5%
Q1 2022	229	33	14.4%	9	3.9%
2022	952	137	14.4%	30	3.1%



White blocks



Concrete & Architectural Concrete



End-to-end solutions for the building industry



Raw materials and aggregates



Raw materials and asphalt



Perfect Sealing & Insulating Systems



Gypsum blocks



Ceramics and finishing materials



Gypsum studs and complementary products



Ashtrom Concessions

Planning, development, operation and maintenance

Specialization in complex PPP projects as part of the company's activities

Operation of five courthouses and Ben-Gurion University postgraduate residence

Tendering for concession projects

	Income NIS millions	Gross Profit NIS millions	Gross Profit Margin %	Segment Profit NIS millions	Finance income Receivables from concession arrangements NIS millions
Q1 2023	4.3	0.7	17.1%	(1.7)	5.5
Q1 2022	4.2	0.9	20.9%	0.3	5.8
2022	16.8	3.4	20.0%	(3.3)	24.3

Participation in energy provision tenders with partners (company's share 30%)

Eshkol Power Station
Natural gas
~ 1.7 GW
Tender submitted

Sorek Power Station
Natural gas
600-900 MW
PQ passed

Rutenberg Complex Power Station
Conventional gas-fired power plant on
~ 60 dunam
Preparing to tender submission



Courthouse, Petach Tikva

Ashtrom Renewable Energy

Development and investment in the field of renewable energy in Israel and worldwide

▲ The company operates as an independent power producer (IPP)

▲ Focus on investments and development of renewable energy projects at various stages

▲ The company currently works with solar and wind energy worldwide and in Israel

2021

Start of activity

4

Countries

USA, Poland, Greece and Israel

2.5 GW

(29 MW operational, 401 MW under construction and 2,030 MW in development)

Cumulative scope of projects in development, construction and operation (Ashtrom share)

	Income Roofs in Israel NIS millions	Gross Profit NIS millions	Gross Profit Margin %	Segment Profit NIS millions	Finance income Financial asset-Poland NIS millions
Q1 2023	0.6	0.1	11.0%	(3.4)	-
Q1 2022	-	-	-	(1.9)	-
2022	3.5	0.4	10.1%	(9.5)	20.5

Ashtrom Renewable Energy

2.5 GW (Ashtrom share)
With a global distribution

Total Global		MW
Operational		29
Under construction*		401
Initiation & Development		2,030
Total		2,460

USA		MW
Under construction*		398
Initiation & Development		1,395
Total		1,793

Poland		MW
Operational		28
Total		28

Greece		MW
Initiation & Development		541
Total		541

Israel		MW
Operational		1
Under construction*		3
Initiation & Development		94
Total		98

* Construction & Pre-construction status according to the authority. Projects that meet the following conditions: 1. Approved plan. 2. Connection contract. 3. Construction has started or expected to start in the next 15 months.

Ashtrom Renewable Energy

Project initiated in the USA

	Tierra Bonita	El Patrimonio	Whitethorn	Soles Rest	Rolling Sun	Greasewood IV	Total
Location	Texas	Texas	Texas	Idaho	Texas (SPP)	Texas	
Planned output ⁽¹⁾	398 MW	188 MW	352 MW	196 MW	366 MW	293 MW	1,793 MW
Phase of project development ⁽²⁾	Construction	Initiation	Initiation	Initiation	Initiation	Initiation	
Construction costs ⁽³⁾	\$398M	\$188M	\$352M	\$196M	\$366M	\$293M	\$1,793M

(1) Planned output (MW DC) in line with the current development scheme. At the present stage, there is no certainty of the projects' completing the development phase or of the planned output being fully achieved

(2) Construction & Pre-construction status according to the authority. Projects that meet the following conditions: 1. Approved plan. 2. Connection contract. 3. Construction has started or expected to start in the next 15 months.

(3) The construction costs are based on an initial estimate of the work, acquisition and development.

Ashtrom Renewable Energy

TIERRA BONITA project, Texas, USA

1.

The Tierra Bonita project, with a volume of **398 MWdc**, is under construction

2.

The company has signed a 20-year **power purchase agreement (PPA)** with CPS, the largest municipal electric company in the USA serving San Antonio and rated Aa2 internationally. It covers ~ **60%** of the power to be generated by the project.

3.

The company has signed key agreements, including **a panel purchase agreement**, a utility connection agreement and an agreement to purchase main transformers for the project.

4.

An **EPC agreement** has been signed with a major USA contractor

5.

The company has started the initial **construction phase** on site.

6.

Financing Closure process



Ashtrom International

Contracting, Entrepreneurship and Income-generating Real Estate Overseas

Over 50 years of experience in the construction of complex projects and infrastructures worldwide

Land inventory in the USA and entrepreneurial activity in Portugal

Income-generating property in Eastern Europe, the most prominent of which are a mall and hotel in Belgrade, Serbia

Construction

NIS **50M**
Orders backlog

Residential Real Estate

USA

NIS **345M**

Land value

Plots **1,080**

Houses **239***

Of which
762 Plots and
60 houses have been sold
Will be recognized 2023-2024

Portugal

NIS **103M**

Land value

638 units

Of which
116 are under construction
And **36** have been sold
Will be recognized until 2023

Income-Generating Real Estate

NIS **422M**
Value of assets

Gaia Residential Project, Portugal



	Income	Gross Profit	Gross Profit Margin	Appreciation of property	Segment Profit	Segment Profit Margin
	NIS millions	NIS millions	%	NIS millions	NIS millions	%
Q1 2023	62.7	15.4	24.6%	0.1	3.6	5.8%
Q1 2022	64.2	19.0	29.7%	0.5	4.9	7.6%
2022	295.9	72.5	24.5%	(0.9)	26.9	9.1%

ASHTROM* Houses in various stages of construction and plots of land intended for the construction and independent marketing of houses

Profit and Loss Statement (NIS thousands)



	Q1 2023	Q1 2022	2022
Income	1,254,471	1,230,800	5,152,913
Gross profit	263,253	281,429	1,102,914
Gross profit margin	21.0%	22.9%	21.4%
Gain from change in designation from inventories to investment property	-	8,035	105,683
Appreciation of investment property, net	(4,006)	89,763	565,467
Selling, administrative and general expenses	117,763	106,651	440,554
Group's share of earnings of associates, net	10,698	10,829	125,643
Other incomes (expenses), net	1,158	(2,734)	11,213
Operating profit	153,340	280,671	1,470,366
Operating profit margin	12.2%	22.8%	28.5%
Financing costs, net	102,257	86,363	349,312
Income Taxes	2,323	34,628	157,091
Net profit	48,760	159,680	963,963
Net profit attributable to shareholders	46,908	140,289	930,846

Balance Sheet & Cash Flow Summary (NIS millions)



	31.03.2023	31.03.2022	31.12.2022
Total cash and short-term investments	1,549	1,765	1,861
Current Assets	4,975	4,974	5,178
Non-current Assets	14,899	11,437	13,056
Total Assets	19,874	16,411	18,234
Current Liabilities	5,204	4,539	4,485
Non-current Liabilities	9,664	7,721	8,699
Total Equity	5,006	4,151	5,050
Cash flow from operating activities before purchase of lands	99	268	642
Purchase of lands for construction, including VAT	(789)	(136)	(504)
Cash flow from operating activities	(690)	132	138

Leveraging & Debt

Solo level analysis



1000 Complex | Rishon LeZion

Equity

4,802

NIS millions

Total Assets

8,959

NIS millions

Equity Ratio

53.6%

Cash Balance &
Short-term Investments

394

NIS millions

Financial Debt,
net

2,771

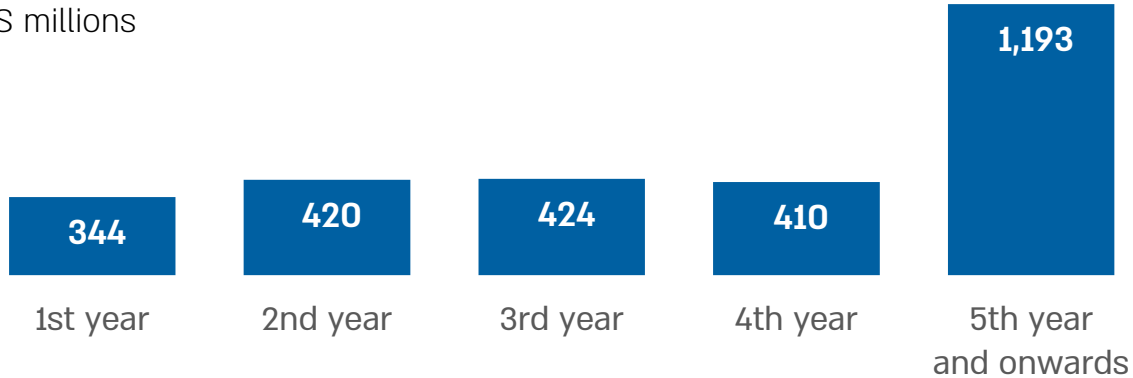
NIS millions

Debt to CAP,
net

36.5%

Bonds Repayment (principal only)

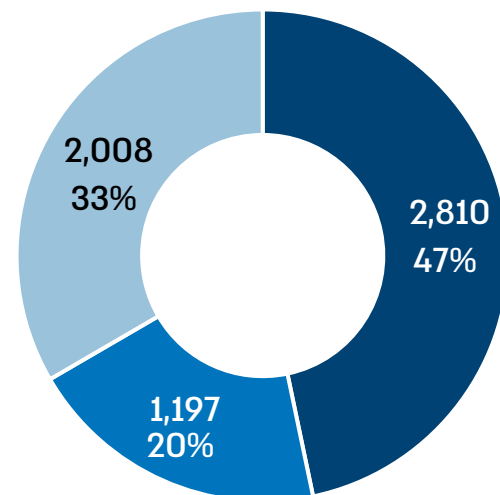
NIS millions



Gross Financial Debt

(NIS millions)

March 31, 2023: **6,015**



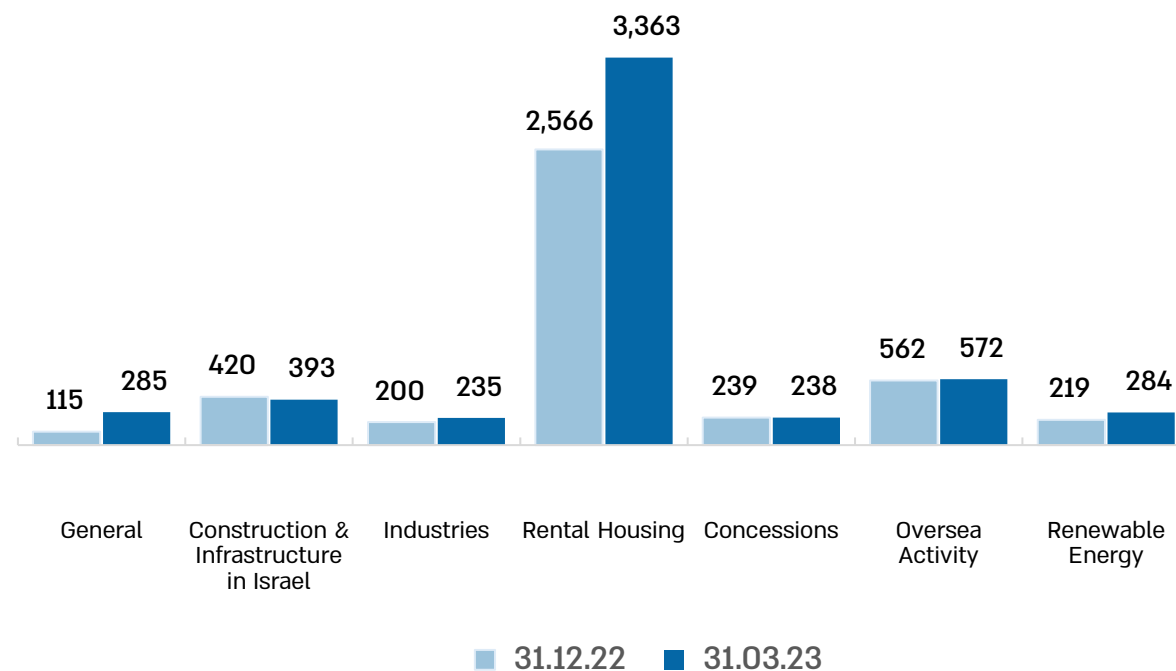
■ Bonds ■ Bank credit ■ Non-bank credit

Net Financial Debt**

(NIS millions)

March 31, 2023: **5,370**

Dec 31, 2022: **4,321**



■ 31.12.22 ■ 31.03.23

* Excluding Ashdar Building Company LTD and Ashtrom Properties LTD.

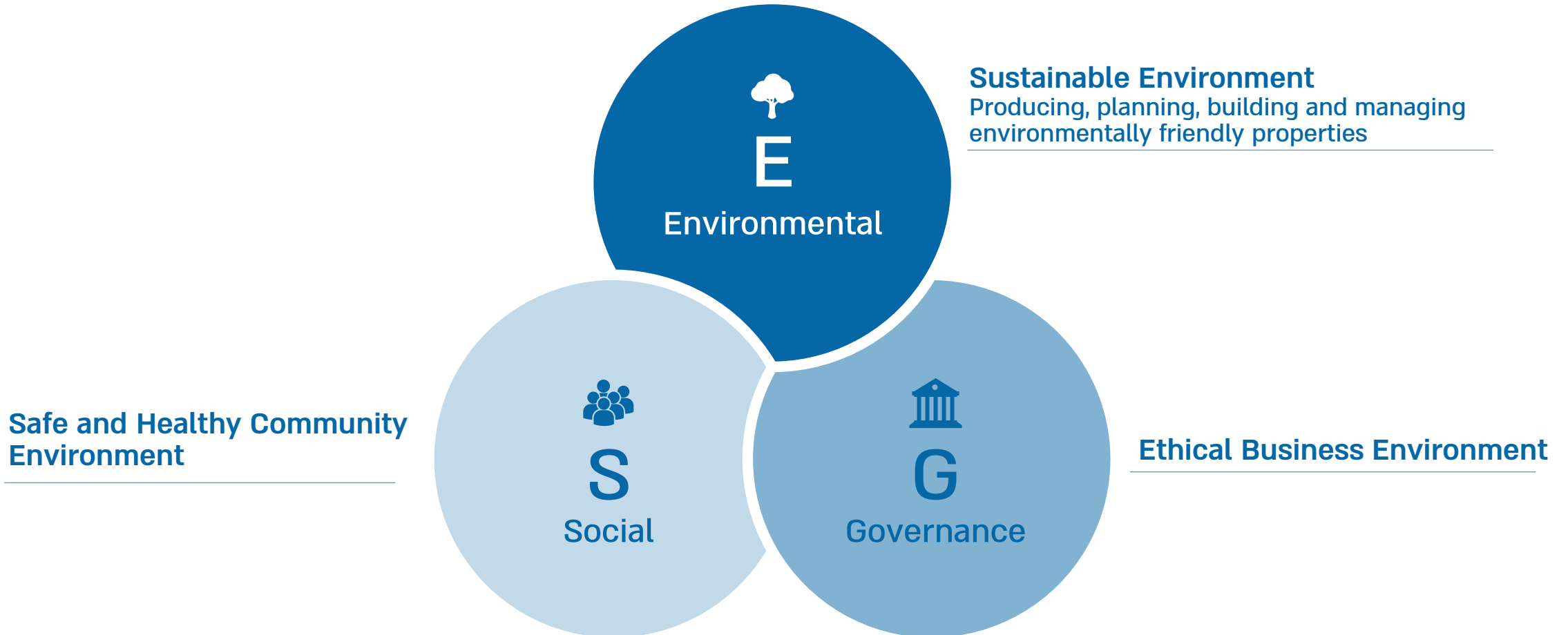
** Credit excluding cash, deposits, short-term and long-term investments and inter-sectoral credit



ESG Strategy

At the Ashtrom Group we are committed to the advancement of ESG.

In May 2023 our first ESG Report was launched, giving expression to significant and widespread activity undertaken in the Group



Thank You



ASHTROM

Excellence in Construction

