



PRESENTATION FOR THE CAPITAL MARKET

Based on Financial Statements
from September 30, 2023

November 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 third quarter of 2023 published on November 29, 2023 (Ref. 2023-01-108061).

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 September 30, 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.

Alpha Tower, Tel Aviv



Continuing Journey of Excellence

8.1

NIS billions

Group's orders backlog
as of November 2023

3.8

NIS billions

Income
01-09.2023

185

NIS millions

Net profit attributable
to shareholders
01-09.2023

5

NIS billions

Equity attributable to
shareholders as of
September 30, 2023

TA-35

Traded on the index

A-Rating

With a stable outlook
by Maalot



Clear ESG strategy and
corporate responsibility



Hi-Tech Park, Hod Hasharon

A Decade of Remarkable Growth

Increase in equity over time

Equity attributable to shareholders
December 31, 2014

~**1.3** NIS billions

Equity attributable to shareholders
September 30, 2023

~**5** NIS billions

After payment of dividends of

~**1.3** NIS billions

since year 2015



2014

Ashtrom Group IPO was launched on Tel Aviv Stock Exchange

2016

Entry into the field of Rental Housing

2018

Acquiring the public shares of Ashdar and integrating it as a privately held reporting company (bonds)

2020

Acquiring the public shares of Ashtrom Properties and integrating it as a privately held reporting company (bonds)

2021

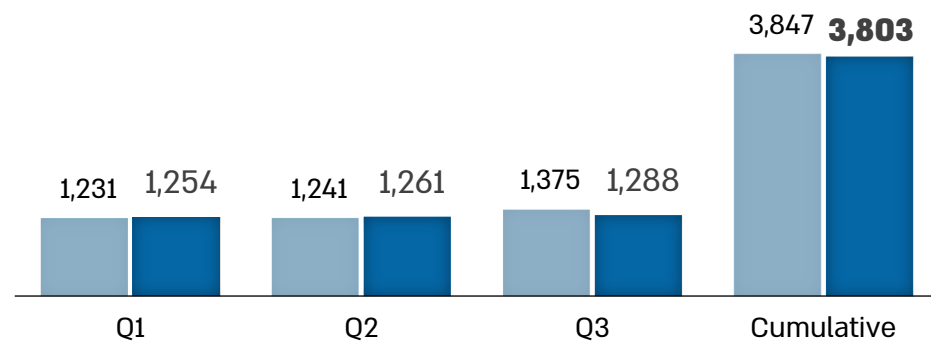
- Ashtrom Group enters the TA-35 index
- Entrance into the field of Renewable Energy

2022

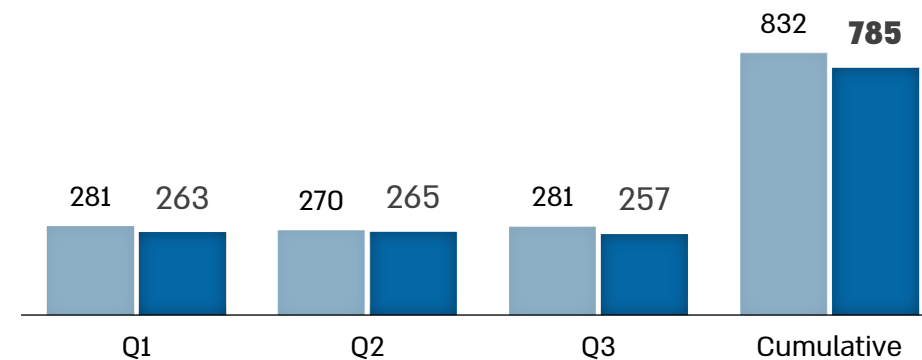
Ashtrom Group and companies move to LYFE Tower

2023 Financial Overview

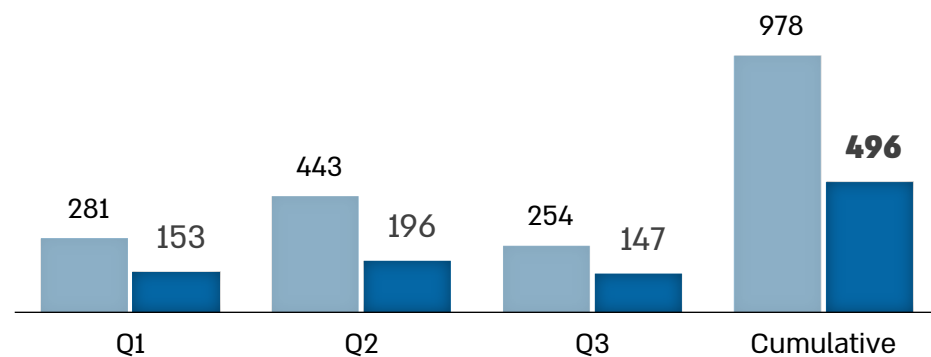
Income (NIS millions)



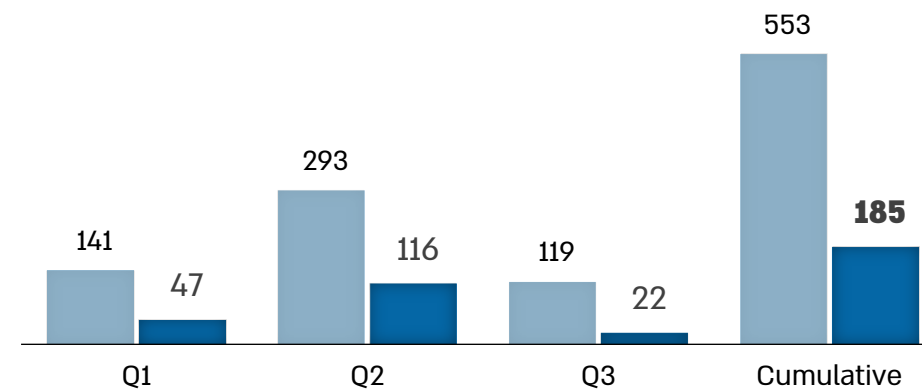
Gross Profit (NIS millions)



Operating Profit (NIS millions)



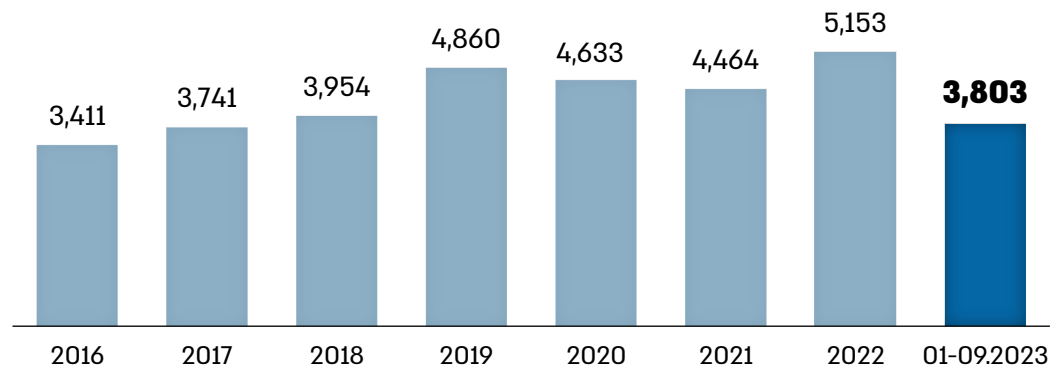
Net profit attributable to shareholders (NIS millions)



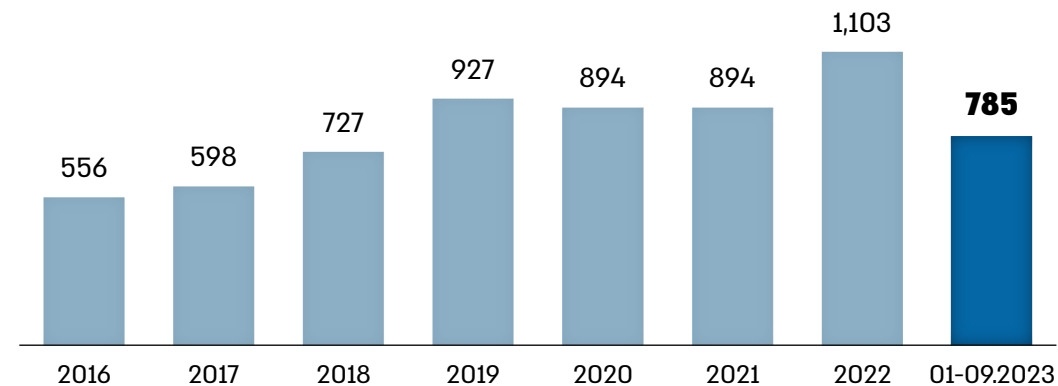
Ashtrom Group

Multi-year Financial Overview

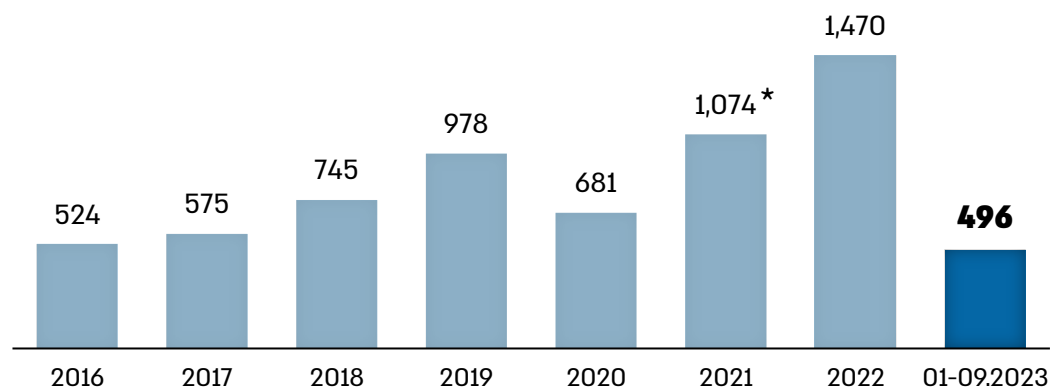
Income (NIS millions)



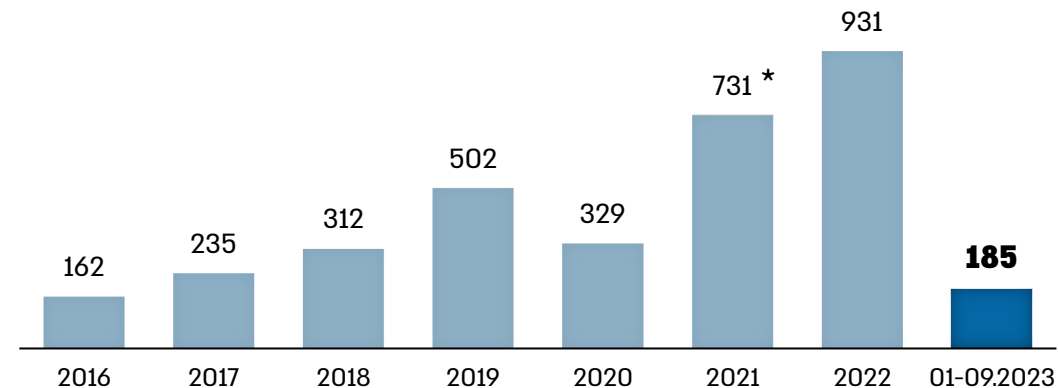
Gross Profit (NIS millions)



Operating Profit (NIS millions)

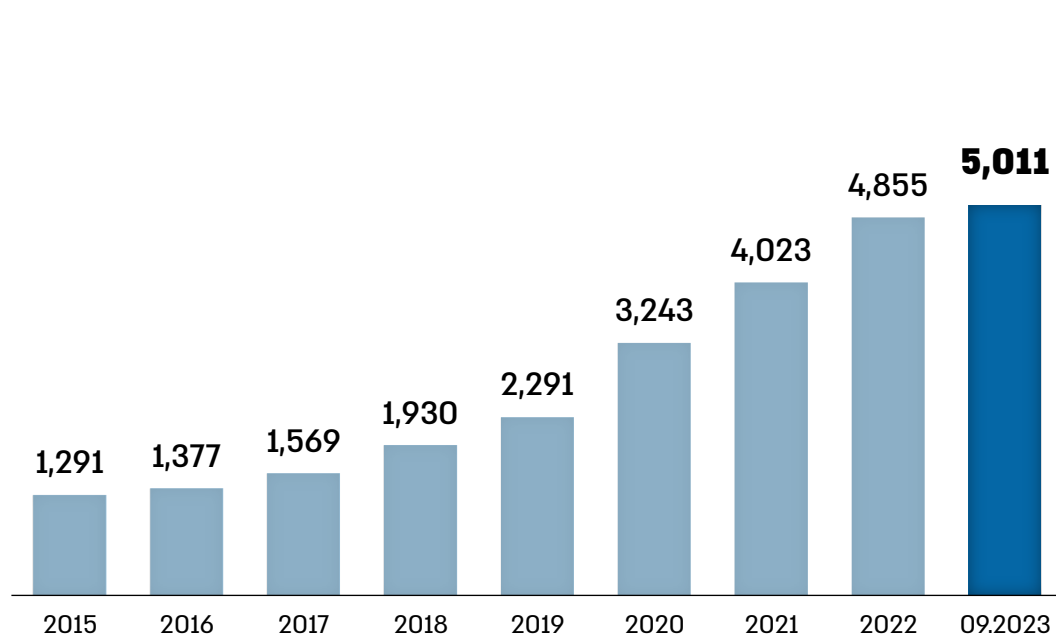


Net profit attributable to shareholders (NIS millions)

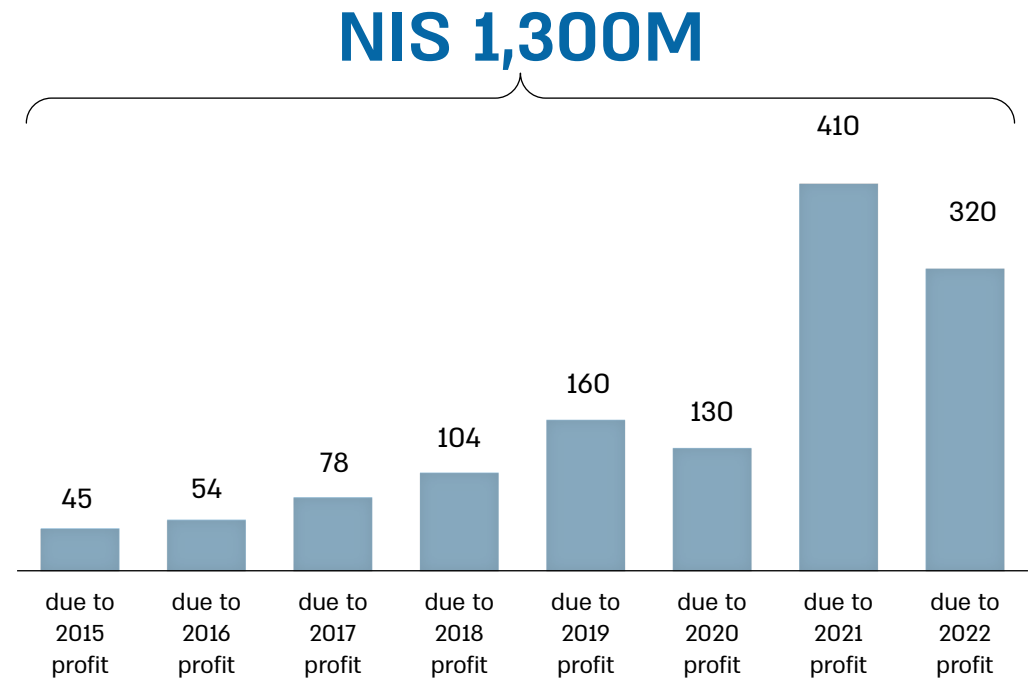


* Excluding the profit of NIS 500M attributable to the Buyback in the Jerusalem LRT project

Equity attributable to shareholders (NIS millions)



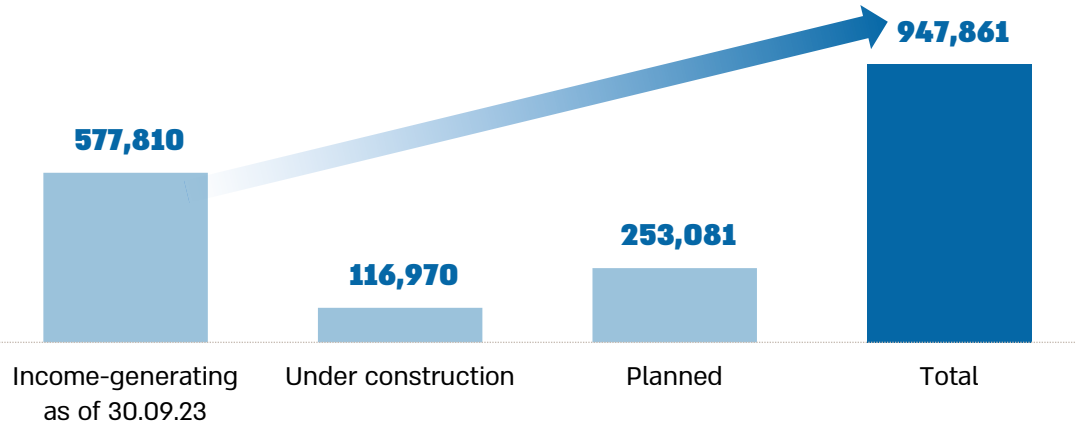
Group Dividend (NIS millions)



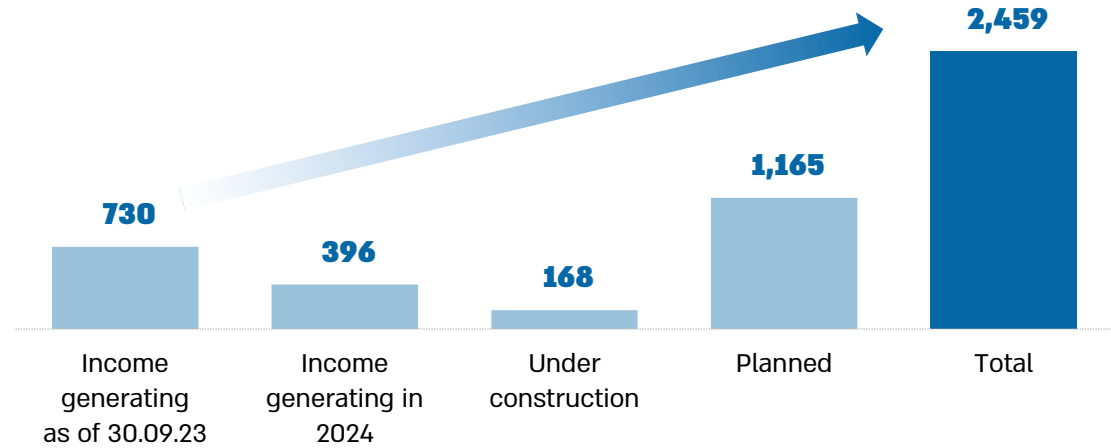
Dividend distribution policy: the Company will distribute dividends at a cumulative annual rate of no less than 25% of the net annual profits. Based on the profits from 2015-2022, the company distributed dividends at an annual rate ranging from 32% to 40%.

Looking to the Future

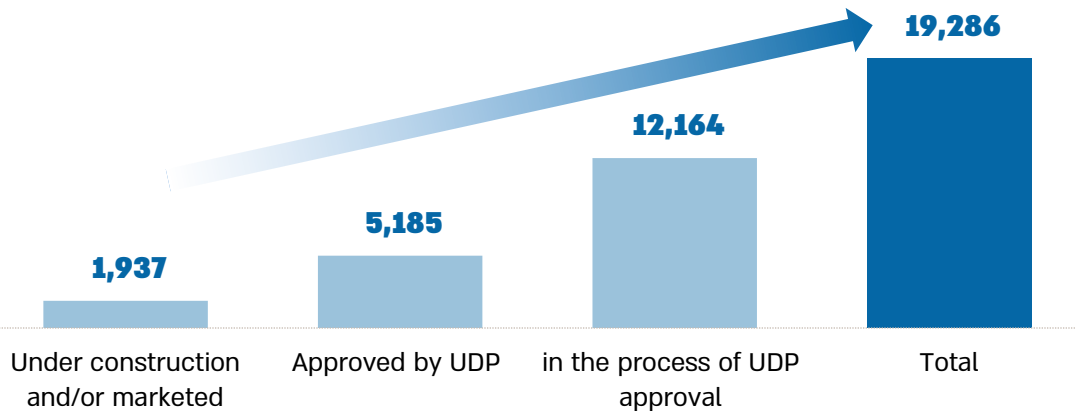
Ashtrom Properties | Income-generating properties - m²



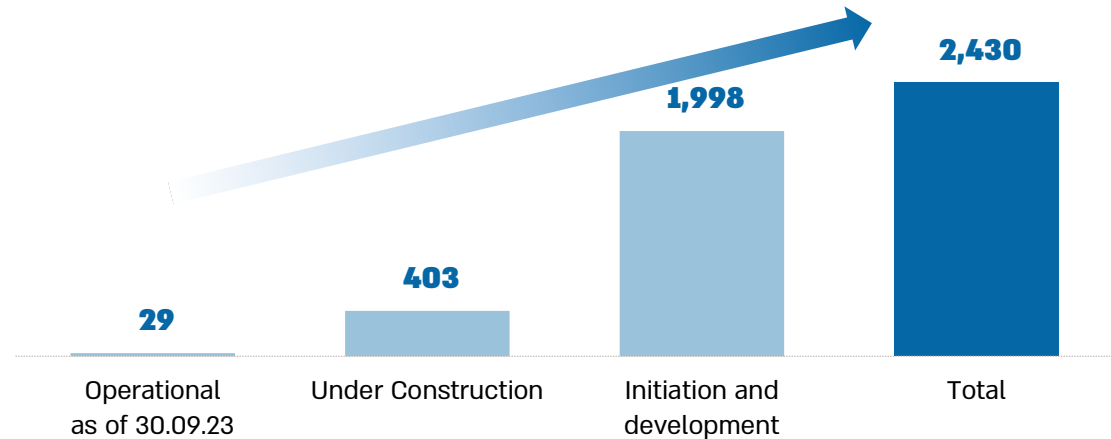
Ashtrom Rental Housing | Housing units for rent



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



Renewable Energy | Project backlog – MW**



* Housing units updated to June 30,2023

** 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

6.9 NIS billions

Orders backlog as of September 30, 2023

~70

Projects under construction

NIS millions	Income	Gross Profit	Gross Profit Margin	Segment Profit	Segment Profit Margin
01-09.2023	2,120	203	9.6%	102	4.8%
01-09.2022	1,951	192	9.8%	83	4.3%
2022	2,724	265	9.7%	130	4.8%

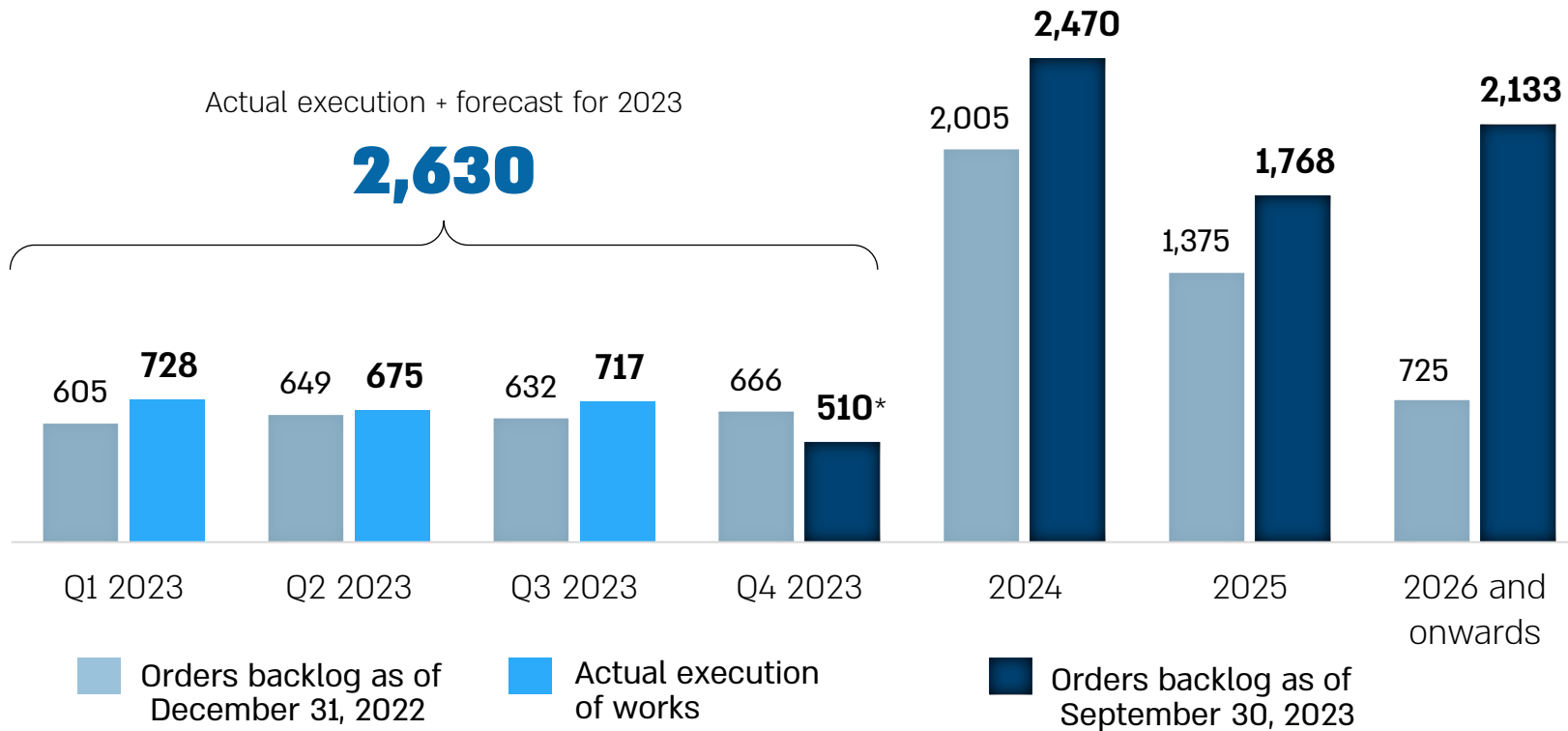
Kikar HaMedina Project , Tel Aviv

Construction in Israel

Orders Backlog (NIS millions)

6,881 NIS millions

Backlog as of September 30, 2023 by anticipated period of projected income



LYFE, Building, Bnei Berak



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	~20%



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	~35%



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	~83%



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	~74%

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 upgrading properties in Israel, Germany and UK

578,000 M²

Real Estate Scope

NIS 7B

Real Estate Value

NIS 2.7B

Total Equity

NIS 303M

Annual NOI

NIS 98M

Annual FFO Management Approach⁽¹⁾

NIS 36M

Annual FFO Authority's Approach⁽¹⁾

NIS millions	Income	Gross Profit	Appreciation of property	Segment Profit	Net profit attributable to shareholders
01-09.2023	316 Rent	233	15	185	34
01-09.2022	397 Rent 270 / Sales 127	215	263	435	196
2022	498 Rent 371 / Sales 127	284	444	667	359



(1) Main changes 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

* Based on the data in the consolidated report from September 30, 2023, including proportionate consolidation

Ashtrom Properties *

Distribution of Properties

NIS millions	Israel					Germany	UK	Total
	Commerce	Offices	Industry & Logistics	Mixed Use & Others	Total			
Extent of properties m ²	95,550	44,230	200,193	-	339,973	166,846	70,991	577,810
Occupancy	90%	93%	⁽¹⁾ 98%	-	95%	92%	⁽²⁾ 85%	93%
NOI 01-09.2023	72	27	42	4	145	55	35	235
Value of Income-Generating	1,599	570	798	179	3,146	1,618	773	5,537
Value of Rights & Development	148	593	111	444	1,296	-	169	1,465
Weighted Cap Rate	7.0%	7.0%	7.3%	-	7.06%	5.5%	7.1%	
Loans - Average Interest						2.59%	3.02%	
Loans – LTV						35.8%	44.0%	

(1) Not including a property in the process of UDP approval (The occupancy rate is 93% including)

(2) Not including a property intended for upgrading (The occupancy rate is 75% including)

* Based on the data in the consolidated report from September 30, 2023, including proportionate consolidation



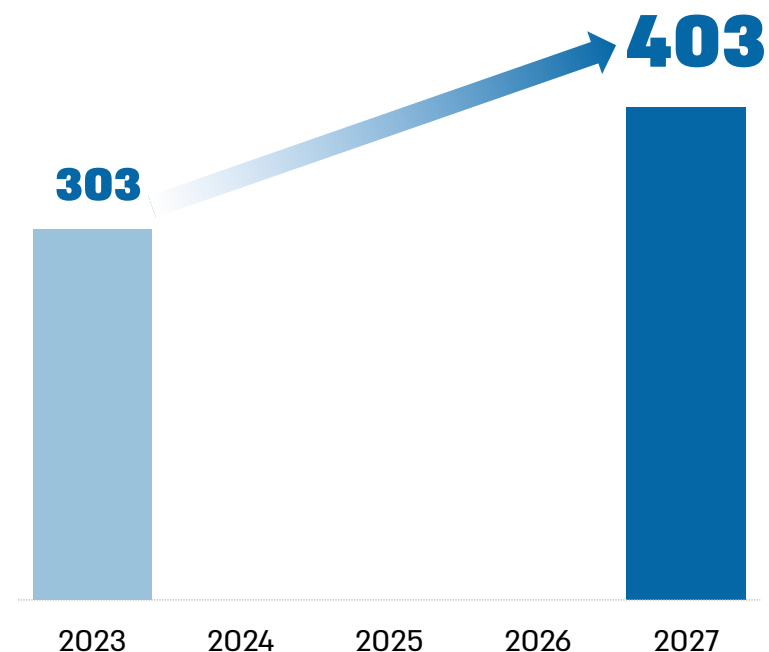
Ashtrom Properties *

Expected NOI growth from projects in planning and construction phases in Israel:

NIS **100M** | **33%**

	Extent m ²	Annual NOI NIS millions
As of September 30, 2023	577,810	303
Projects in planning & construction phases (to be completed in years 2025-2027)	116,970	100
Total	694,780	403
Percentage growth	+20%	+33%
Projects in the process of Urban Development Plan approval	253,081	
Total	947,861	
Total percentage growth	+64%	

Expected NOI Growth from projects in planning and construction phases in Israel
NIS millions



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.

Ashtrom Properties - Growth Engines

Selected projects in initiation & development



OLIO, Bat Yam

Building rights (100%): ~34,000 m²
Ownership: 50%
Status: Planning and Construction



Ashtrom Campus, Yavneh

Building rights (100%): ~86,000 m²
Ownership: 100%
Status: Planning and Construction



LYFE, Building C, Bnei Berak

Building rights (100%): ~90,000 m²
Ownership: 50%
Status: Planning and Construction



1000 Complex Rishon LeZion

Building rights (100%): ~305,000 m²
Ownership: 26.07%
Status: Planning and Construction



Hi-Tech Park, Hod HaSharon

Building potential (100%): ~59,000 m²
Ownership: 42.3%
Status: UDP validated



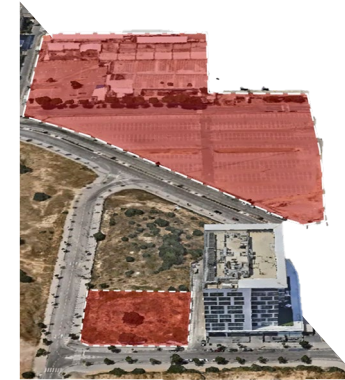
HaYetzira, Ramat Gan

Building rights (100%): ~54,000 m²
Ownership: 80%
Status: In the process of UDP approval



Nes Ziona

Building rights (100%): ~17,000 m²
Ownership: 44%
Status: In the process of UDP approval



Petach Tikva/Givat Shmuel

Building rights (100%): ~83,000 m²
Ownership: 50%
Status: In the process of UDP approval

Leading Company 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

1,937

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

17,349

Housing units in planning phase* (including partners and landowners)

~2.8 NIS billions

Expected gross profit yet to be recognized* (See page 18 Gross profit forecast)

NIS millions	Income	Gross profit	Gross profit margin	Segment profit	Segment profit margin	Net profit attributable to shareholders	Units sale (including partners)
01-09.2023	918	195	21.2%	200	21.8%	131	103 units
01-09.2022	1,445	313	21.7%	264	18.3%	173	234 units
2022	1,865	400	21.5%	426	22.8%	312	261 units

Recanati Residence, Ramat Aviv



Gross Profit Forecast | ~NIS 2.8M Expected gross profit yet to be recognized* (NIS millions)

	Number of units to be marketed ⁽¹⁾	Number of units sold as of June 30, 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, completed projects and projects whose construction is expected to begin by the end of 2023	1,568 units	1,023 units	2,517	648	25.7%	2023-2025
Future projects expected during 2023-2027 ⁽³⁾	3,167 units	-	10,284	2,122	20.6%	2026-2030
Total	4,735 units	1,023 units	12,801	2,770	21.6%	

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

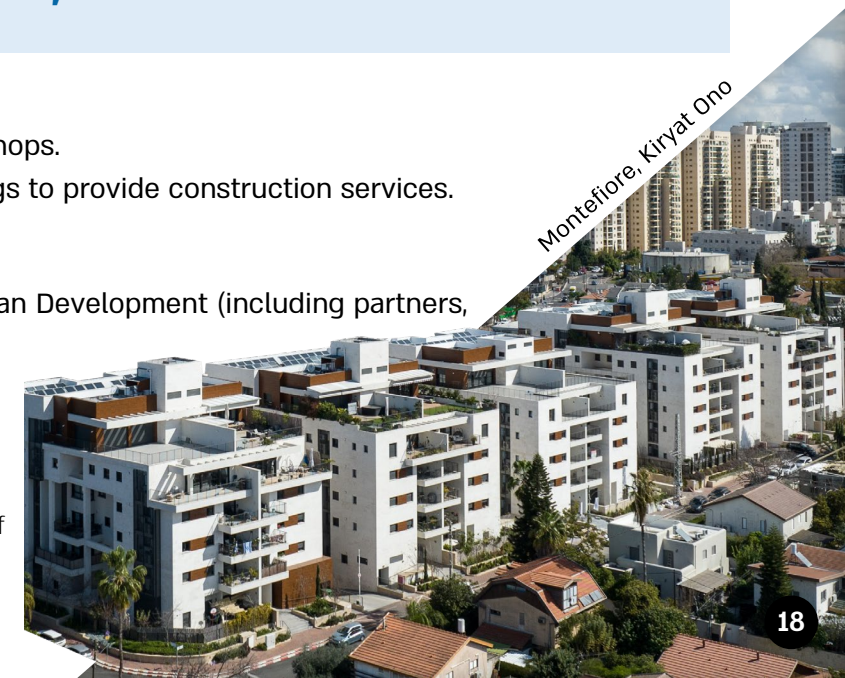
(2) The data represents the Company's share (including its share in registered partnerships) and does not include undertakings to provide construction services.

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

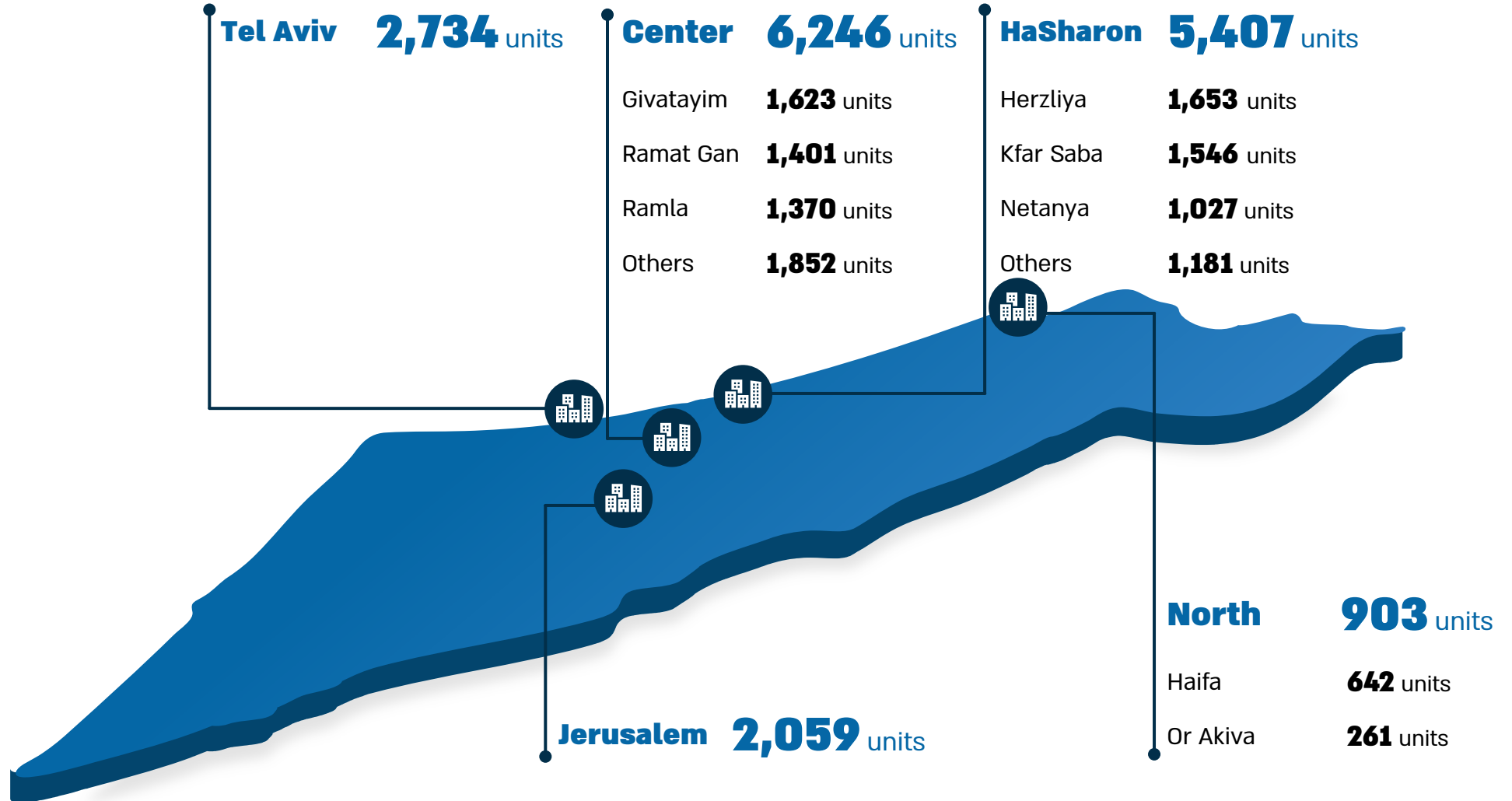
- In addition, the company has 8,400 housing units intended to be marketed and are in the process of being approved by Urban Development (including partners, among them registered partnerships, and excluding landowners)
- The data does not include expected incomes from the sale of 87 housing units intended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

Montefiore, Kiryat Ono



17,450 Housing Units in Planning Phases*

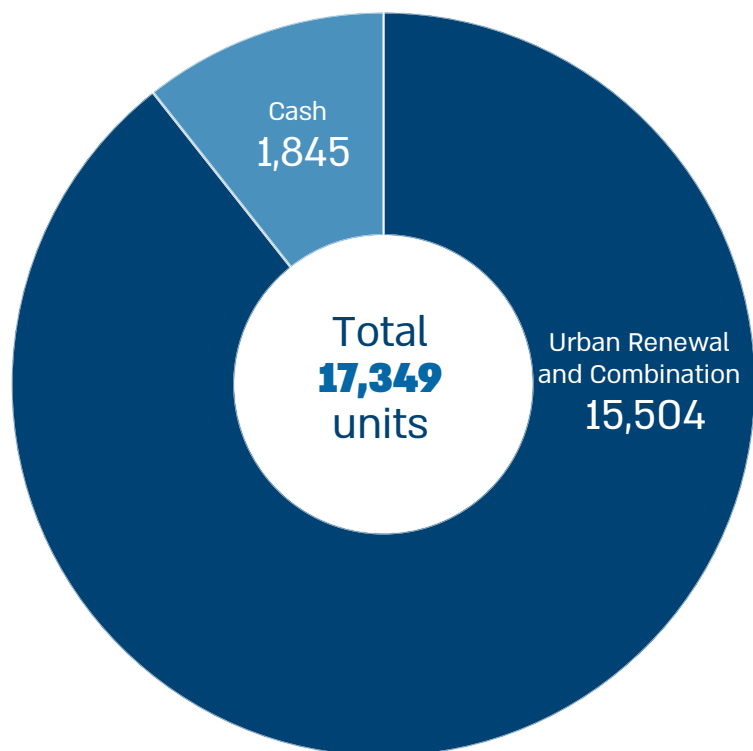


* Includes partners and housing units for landowners in Urban Renewal projects and plot and combination deals

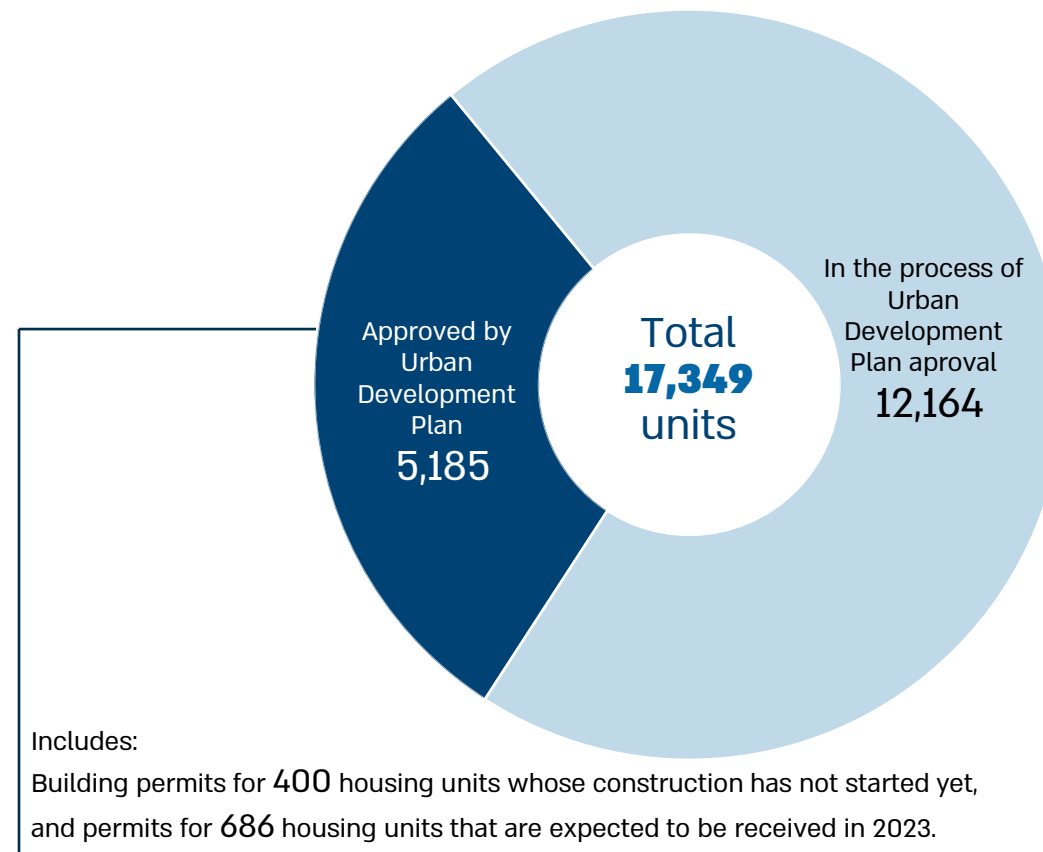
Figures updated to June 30, 2023

Housing Units in Planning Phases*

Type of Transaction



Status of Planning Process



* Includes partners and housing units for landowners in Urban Renewal projects and plot and combination deals

Figures updated to June 30, 2023

Ashtrom Rental Housing

Building Vibrant 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 locations

▲ ~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 2.4B

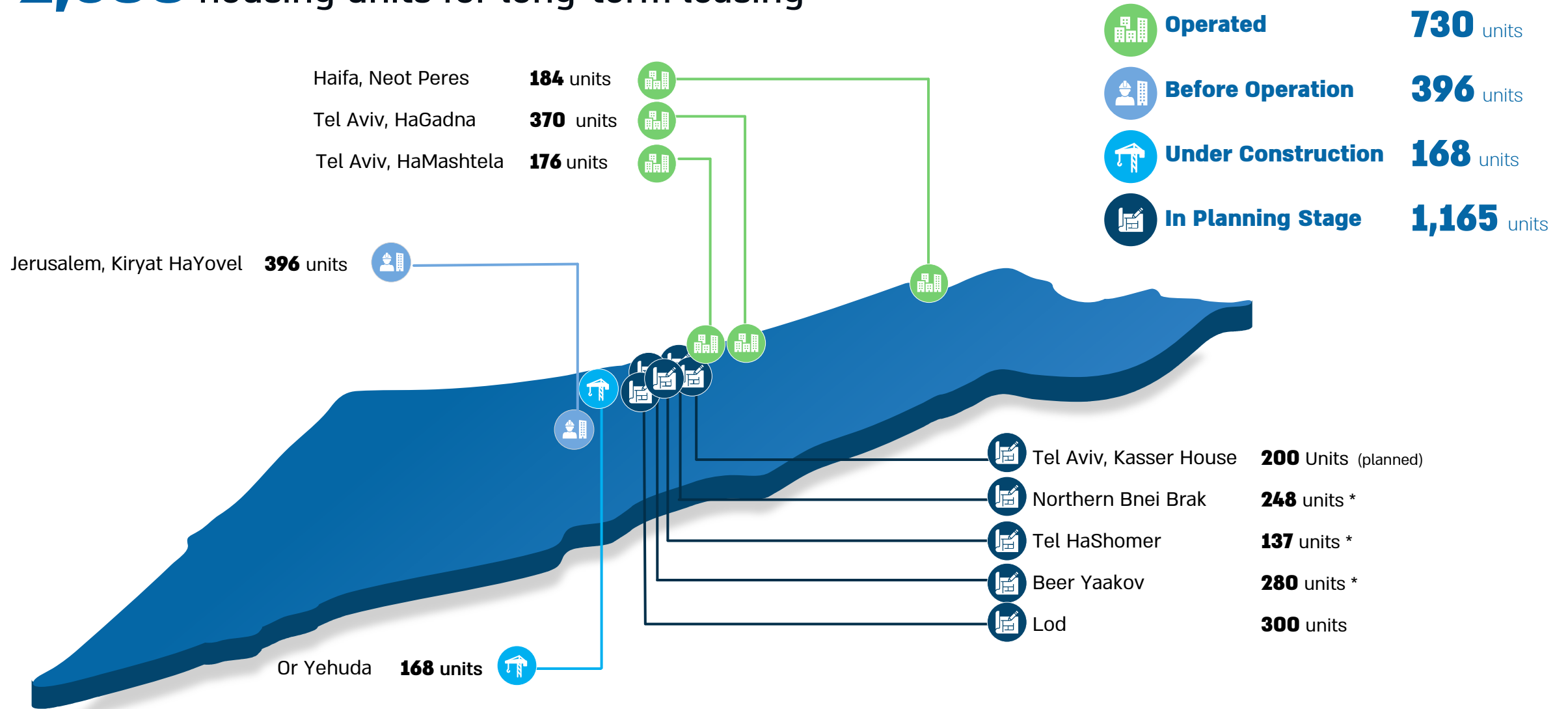
Net Financial Debt*

NIS millions	Income	Gross Profit	Gross Profit Margin	Appreciation of property	Segment Profit
01-09.2023	107 Rent 30 / Sales 77	48	44.9%	(28)	8
01-09.2022	87 Rent 27 / Sales 60	39	44.6%	198	230
2022	145 Rent 37 / Sales 108	61	41.8%	231	279



Ashtrom Rental Housing

~2,500 housing units for long-term leasing



Rental Housing

Projects being Operated and Before Operation | Rental Housing Only (NIS millions)



	Neot Peres, Haifa	HaGadna, Tel Aviv	HaMashtela, Tel Aviv	Kiryat HaYovel, Jerusalem	Total
Rental Units *	184 units 100% occupancy	370 units 100% occupancy	176 units contracts for 163	396 units	1,126 units
Value as of 30.09.23	325	895	546	854	2,620
Average Value per unit	1.8 (Avg. apartment 92 m ²)	2.4 (Avg. apartment 82 m ²)	3.1 (Avg. apartment 74 m ²)	2.2 (Avg. apartment 79 m ²)	
Investment as of 30.09.23	164	485	399	586	1,634
Appreciation of Property	161	410	147	268	986
Discount Rate	5.5% operation / 5% terminal	5.5% operation / 5% terminal	5.5% operation / 5% terminal	5.5% operation / 5% terminal	
NOI 01-09.2023	6.7	18.4	Occupation started from Q3 2023	Expected Occupancy in 2024	
Terms of loans taken	Loans in the amount of NIS 1,356 million (LTV of 51.7%) for a period of 16-20 years, with an average interest of 2.7% indexed				

* 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.

Ashtrom Rental Housing

Property Value (NIS millions)

	Number of Projects	Housing Units	Value as of September 30, 2023
Rental housing being operated	3	730	1,766
Rental housing to be operated	1	396	854
Housing under construction	1	168	445
Rental housing in planning stage	5	1,165	704
Total Rental Housing	10	2,459	3,769
Commerce and office space			207
Housing for sale			43
Total Value of Assets			4,019
Net Financial Debt *			2,420
Net Value			1,599

The fair value is determined by an independent valuer. A discount rate of **5.5%** is used for the rental housing during the operation period, and a discount rate of **5%** for the value of the property at the end of the operation period. Discount rates of **7%** to **7.75%** are used for the commerce and offices areas.

* Excluding the equity investment of NIS **1,003M**



HaMashtela,
Tel Aviv

Ashtrom Industries *



Comprehensive Value Chain Solutions Under One Roof

▲ **Signing an agreement to increase the company's share in a quarry in a central location**

▲ 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 1.1B

Orders backlog as of September 30,2023

9 Dedicated Companies

Supplying a range of industrial products for construction and infrastructure

NIS millions	Income	Gross Profit	Gross Profit Margin	Segment Profit	Segment Profit Margin
01-09.2023	870	127	14.6%	29	3.3%
01-09.2022	689	104	15.0%	27	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



* Including proportionate consolidation

Ashtrom Concessions

Mastering Planning, Development, Operation, Funding, and Maintenance of PPP Projects

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

▲ Operation of 5 courthouses and Ben-Gurion University postgraduate residence

▲ Tendering for more concession projects

NIS millions	Income	Gross Profit	Gross Profit Margin	Segment Profit	Finance income Receivables from concession arrangements
01-09.2023	13.2	2.3	17.2%	(4.5)	16.3
01-09.2022	12.5	2.5	19.7%	(0.3)	19.4
2022	16.8	3.4	20.0%	(3.3)	24.3

▲ The Group continues to participate in tenders for a variety of PPP projects in its fields of activity



Ashtrom Renewable Energy

Renewable Energy Development and Investment 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

2.4 GW

(Ashtrom share)

Cumulative scope of projects in development, construction and operation

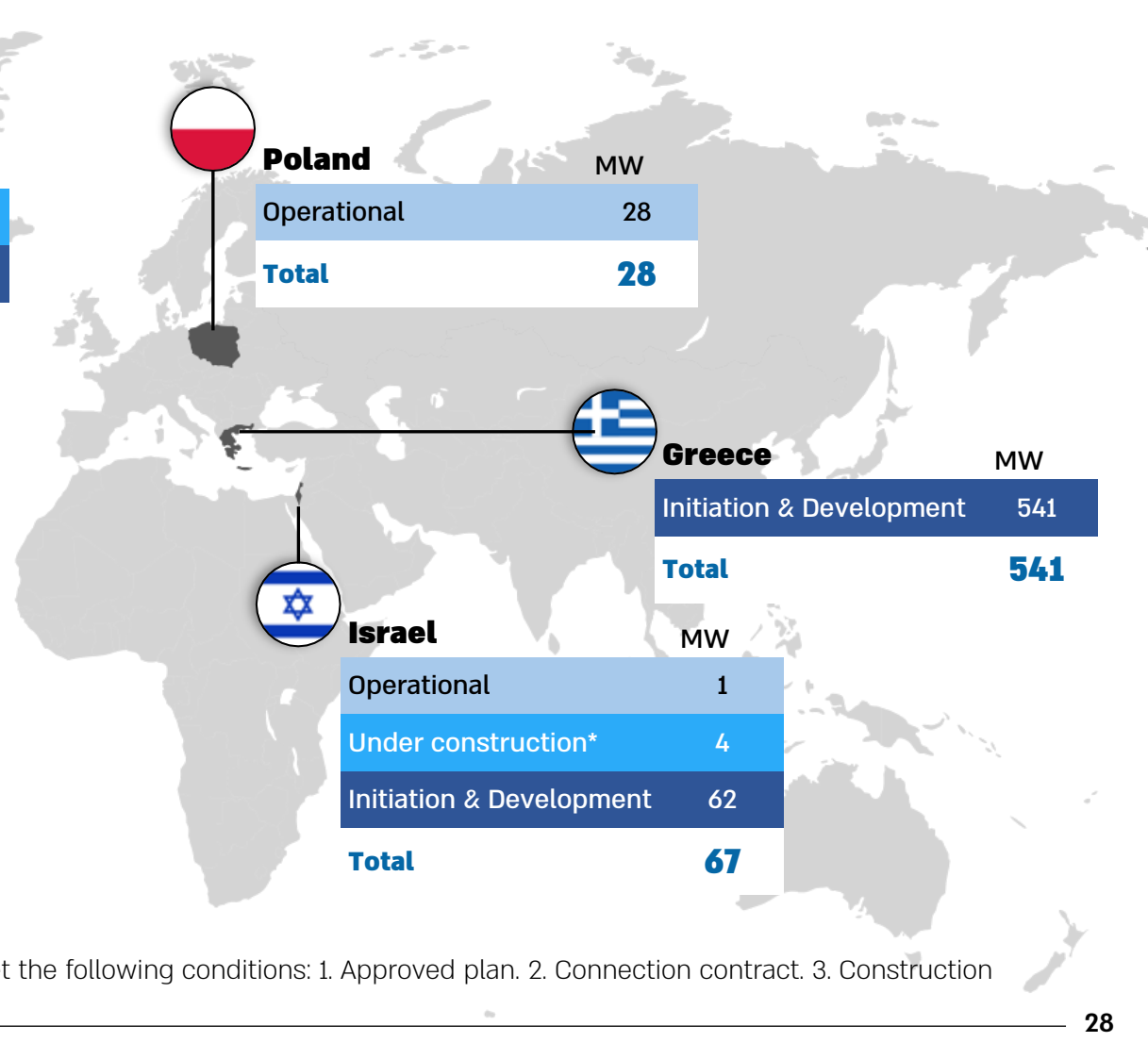
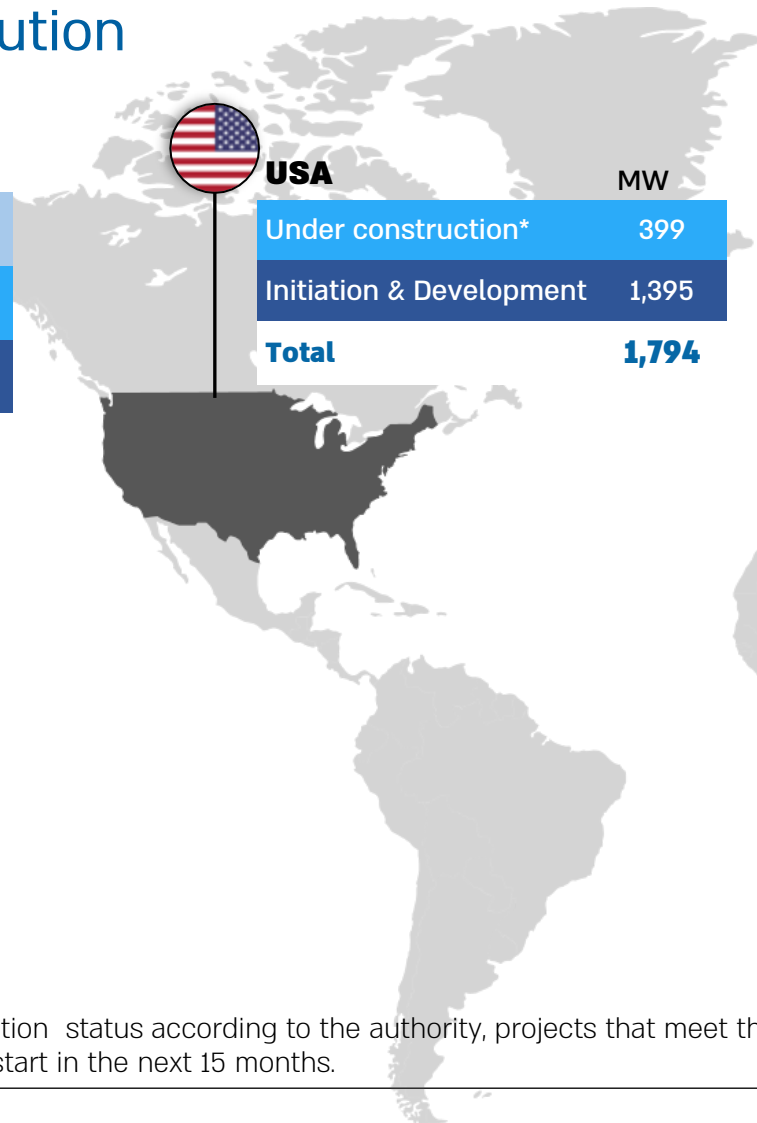
29 MW operational / **403** MW under construction / **1,998** MW in development

NIS millions	Income Roofs in Israel	Gross Profit	Gross Profit Margin	Segment Profit	Finance income Financial asset-Poland
01-09.2023	3.1	0.3	9.6%	(9.4)	15.1
01-09.2022	2.1	0.2	8.1%	(4.4)	-
2022	3.5	0.4	10.1%	(9.5)	20.5

Ashtrom Renewable Energy

2.4 GW (Ashtrom share)
With a global distribution

Total Global	MW
Operational	29
Under construction*	403
Initiation & Development	1,998
Total	2,430



* 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⁾	399 MW	188 MW	352 MW	196 MW	366 MW	293 MW	1,794 MW
Phase of project development ⁽²⁾	Construction	Initiation	Initiation	Initiation	Initiation	Initiation	
Construction costs	\$435M ⁽⁴⁾	\$188M ⁽³⁾	\$352M ⁽³⁾	\$196M ⁽³⁾	\$366M ⁽³⁾	\$293M ⁽³⁾	\$1,830M

(1) Planned output (MWdc) 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, in the amount of \$1M per MW

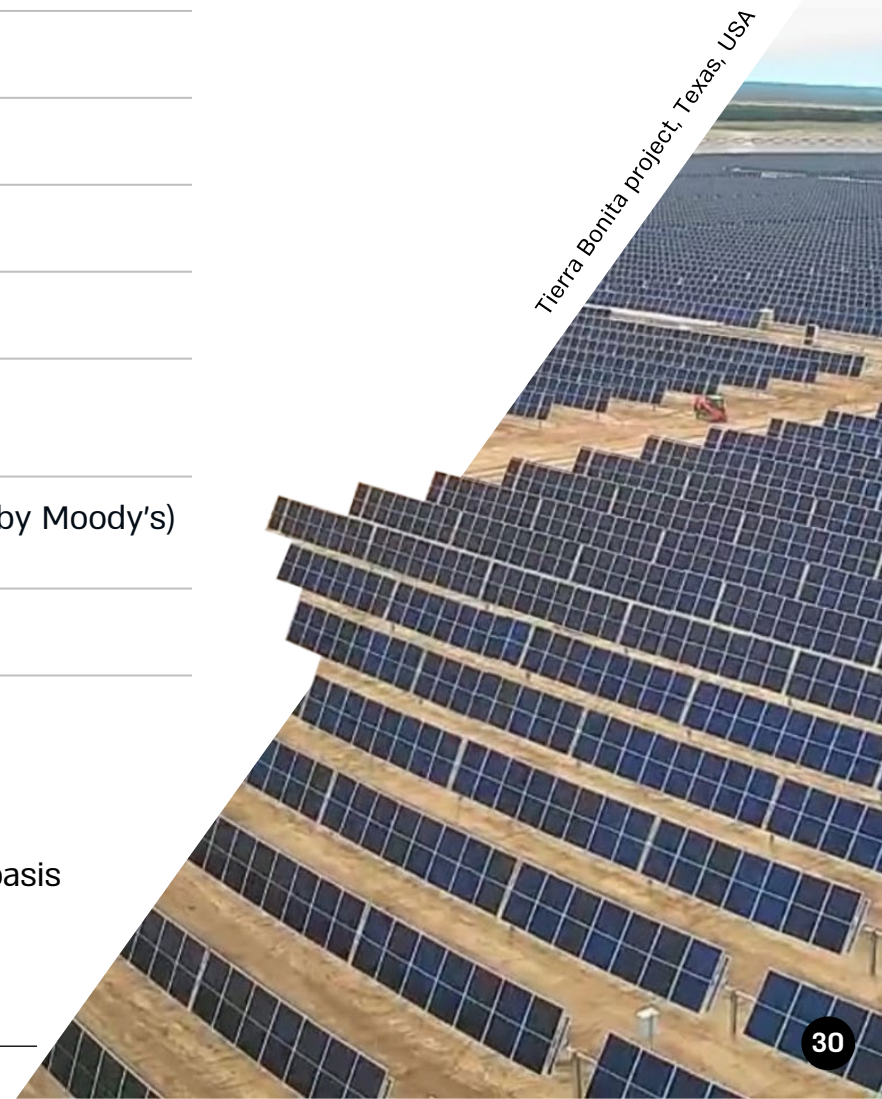
(4) The construction cost for Tierra Bonita project according to the construction budget, procurement, development, financing and financial closure

Ashtrom Renewable Energy

TIERRA BONITA project, Texas, USA

Planned Output	~400 MWdc (over an area of 9,000 dunam)
Total Investment	~\$435M
Expected commercial operation	Q4 2024
Total Income*	~\$60M in the first year of operation
EBITDA*	~\$55M in the first year of operation
Production Tax Credit PTC	Signed with an American insurance company (rated Aa3 by Moody's) ~\$300M total for a ten-year PTC period
Power Purchase Agreement PPA	20-year PPA with CPS, the San Antonio electric company (rated Aa2 by Moody's) for 60% of the power to be generated
Principal signed agreements	EPC, panels purchase and main transformers purchase
Financial Closure	Non-recourse project finance Signed in September 2023 with a consortium of 5 banks
▪ Loan scope	~\$270M for the construction period, which will be converted into a long-term loan for the operating period, to be repaid on a quarterly basis
▪ Guarantees Facility	~\$30M

Tierra Bonita project, Texas, USA



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 35M

Orders backlog as of September 30, 2023

Residential Real Estate

USA

NIS 321M

Land and inventory value

Plots **730** & Houses **222***

Of which **456** Plots and **41** houses have been sold
Will be recognized in 2023-2024

Portugal

NIS 103M

Land and inventory value

638 units

Of which **116** are under construction & **60** have been sold
Will be recognized in 2023-2024

Income-Generating Real Estate

NIS 426M

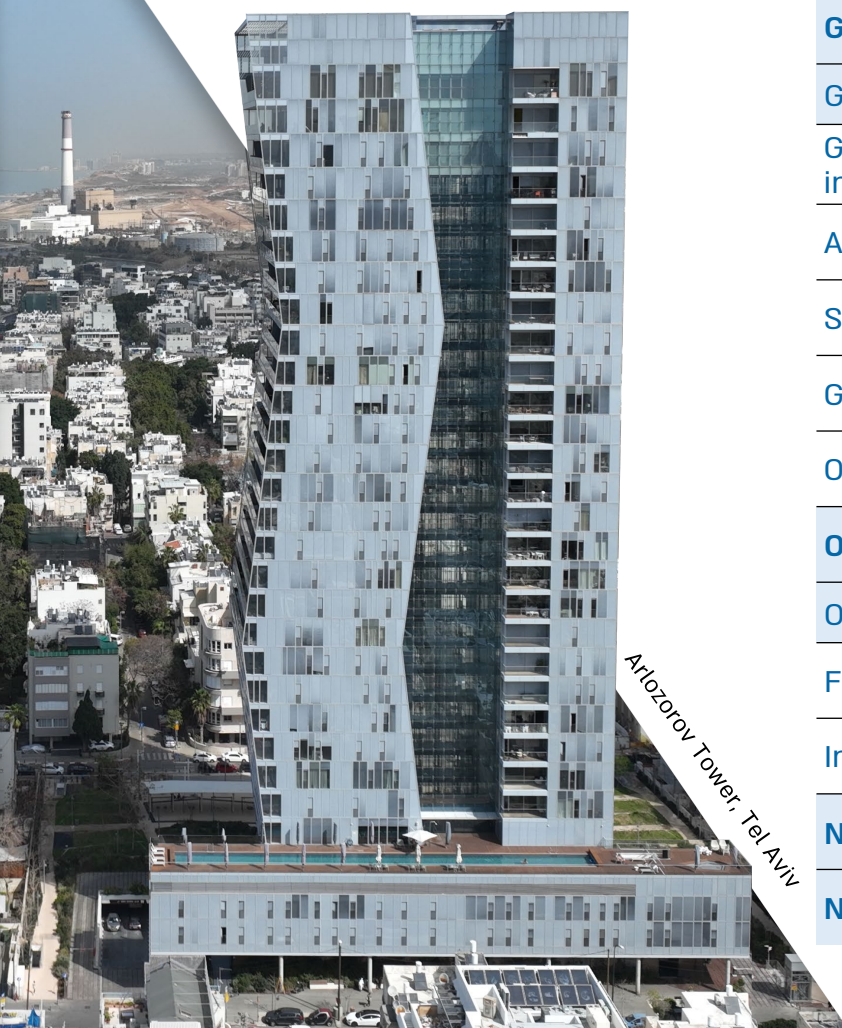
Value of assets



NIS millions	Income	Gross Profit	Gross Profit Margin	Appreciation of property	Segment Profit	Segment Profit Margin
01-09.2023	285.2	71.7	25.1%	2.0	38.4	13.5%
01-09.2022	242.7	56.4	23.2%	(0.7)	20.8	8.6%
2022	295.9	72.5	24.5%	(0.9)	26.9	9.1%

Profit and Loss Statement (NIS thousands)

	01-09.2023	01-09.2022	Q2 2023	Q2 2022	2022
Income	3,803,051	3,846,577	1,288,040	1,374,758	5,152,913
Gross profit	784,872	832,471	256,513	280,527	1,102,914
Gross profit margin	20.6%	21.6%	19.9%	20.4%	21.4%
Gain from change in designation from inventories to investment property	57,776	8,035	-	-	105,683
Appreciation of investment property, net	(35,176)	368,961	3,328	76,134	565,467
Selling, administrative and general expenses	367,394	326,583	129,003	110,487	440,554
Group's share of earnings of associates, net	41,637	108,075	3,672	9,590	125,643
Other incomes (expenses), net	14,569	(12,804)	12,504	(1,568)	11,213
Operating profit	496,284	978,155	147,014	254,196	1,470,366
Operating profit margin	13.0%	25.4%	11.4%	18.5%	28.5%
Financing costs, net	279,553	293,360	118,176	92,845	349,312
Income Taxes	26,610	102,095	5,755	31,372	157,091
Net profit	190,121	582,700	23,083	129,979	963,963
Net profit attributable to shareholders	185,219	552,795	22,152	119,024	930,846



Balance Sheet & Cash Flow Summary (NIS millions)



Exchange Tower, Ramat Gan

	30.09.2023	30.09.2022	31.12.2022
Total cash and short-term investments	1,784	1,839	1,861
Current Assets	5,072	5,028	5,178
Non-current Assets	15,995	11,923	13,056
Total Assets	21,067	16,951	18,234
Current Liabilities	5,218	4,151	4,485
Non-current Liabilities	10,631	8,346	8,699
Total Equity	5,218	4,454	5,050
Cash flow from operating activities before purchase of lands	575	595	642
Purchase of lands for construction	(808)	(450)	(504)
Cash flow from operating activities	(233)	145	138

Leveraging & Debt

Solo level analysis



HaMifratz Port | Haifa

Equity
5,011
NIS millions

Total Assets
9,783
NIS millions

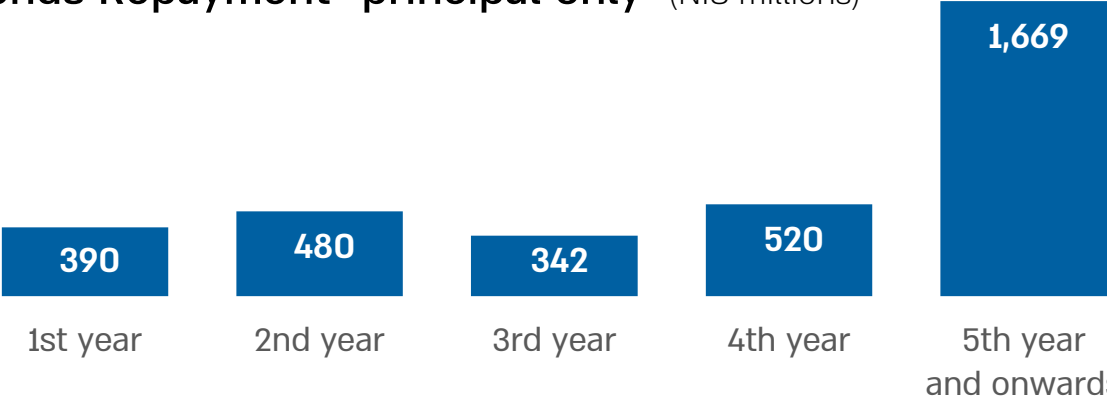
Equity Ratio
51.2%

Cash Balance &
Short-term Investments*
636
NIS millions

Financial Debt,
net
3,278
NIS millions

Debt to CAP,
net
39.5%

Bonds Repayment -principal only (NIS millions)

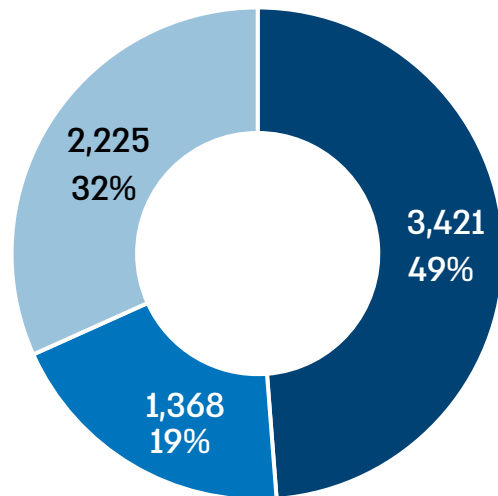


* In addition, The Company has financial credit facilities for utilization in the amount of NIS **580M**

Gross Financial Debt

(NIS millions)

September 30, 2023: **7,014**



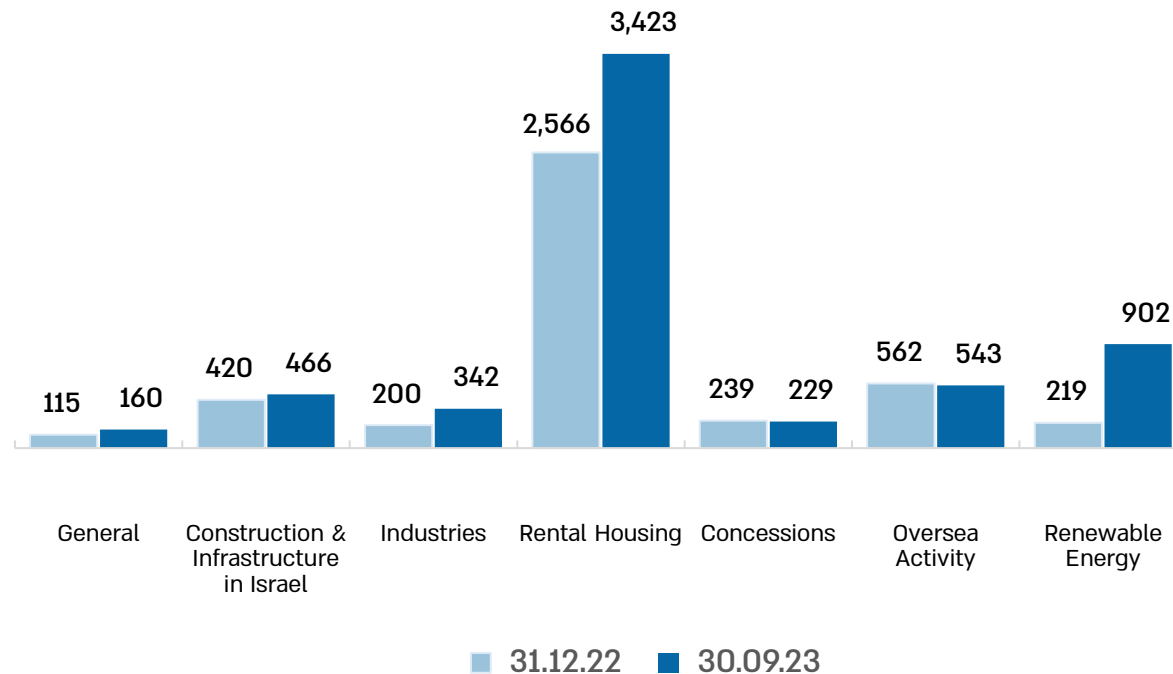
■ Bonds ■ Bank credit ■ Non-bank credit

Net Financial Debt**

(NIS millions)

September 30, 2023: **6,065**

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



■ 31.12.22 ■ 30.09.23

* Excluding Ashdar Building Company LTD and Ashtrom Properties LTD.

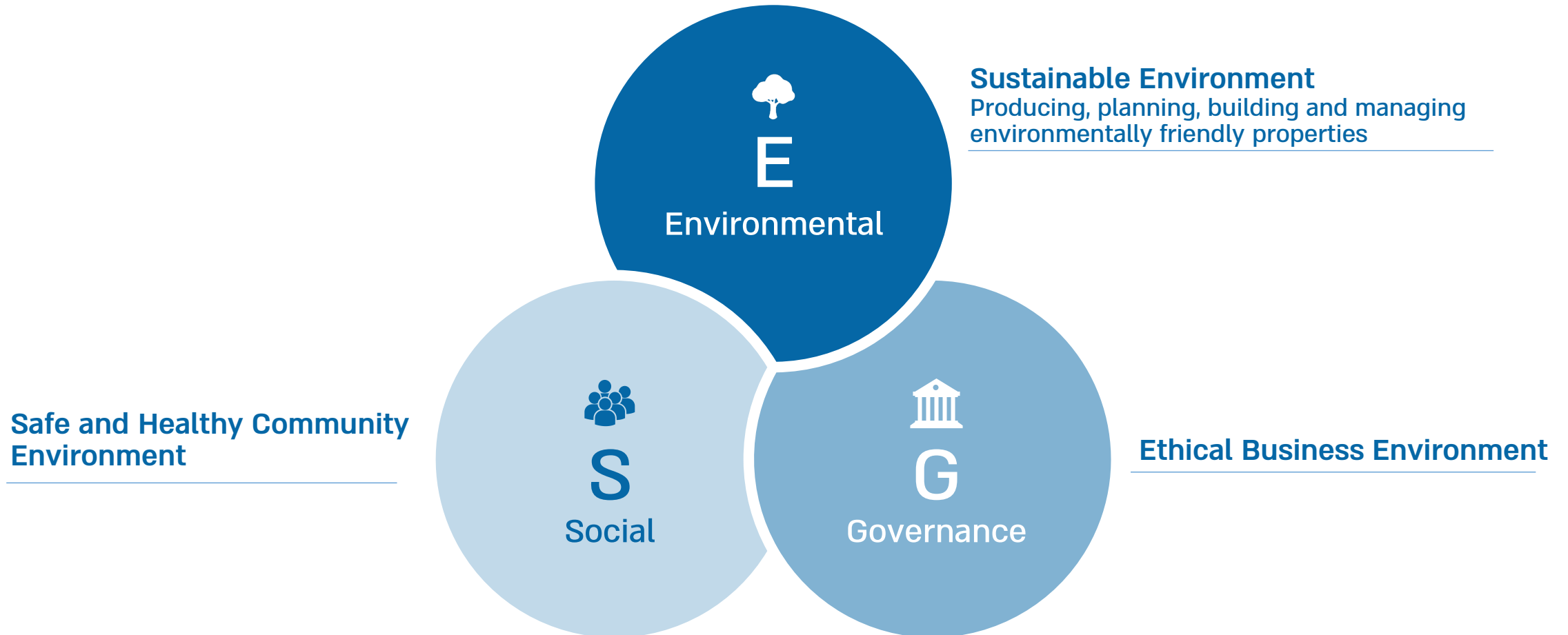
** Credit excluding cash, deposits, short-term and long-term investments and inter-sectoral credit



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



ASHTROM Group
EXCELLENCE IN CONSTRUCTION

Thank You

