



ASHTROM Group

EXCELLENCE IN CONSTRUCTION

PRESENTATION FOR CAPITAL MARKET

**BASED ON SEPTEMBER 30, 2024
FINANCIAL STATEMENTS**

November 2024

Convenience Translation into US\$



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 2023 published by the Company on March 27, 2024 (Ref. 2024-01-032568) and the company's report for the third quarter of 2024 published on November 27, 2024 (Ref. 2024-01-619252).

This presentation is a convenient translation of the company's presentation in Hebrew as on November 27, 2024 (Ref. 2024-01-619354). For the convenience of the reader, the financial data presented in this presentation is presented in US\$, according to the exchange rate of the US\$ to the NIS as of September 30, 2024. In addition, in case of any contradiction between this presentation and any of the company's reports in Hebrew, the company's reports will prevail

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. For this matter, see slides 8, 11-12, 15, 18-19, 21, 25-28.

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, 2024 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.

Artlozov Tower | Tel Aviv



BUSINESS CARD

881

Million US\$

Income
01-09.2024

5

Million US\$

Net profit attributable
to shareholders
01-09.2024

1.3

Billion US\$

Equity attributable to
shareholders
as of September 30, 2024

2.0

Billion US\$ *

Orders backlog as of
September 30, 2024

947

Thousand M² **

Income Generating
Properties

17

Thousand Units **

Residential Real Estate

2,471

Units **

Rental Housing

2.5

GW **

Renewable Energy

TA-90

Traded on the Index

A-Rating

With a negative outlook
by S&P - Maalot



Clear ESG strategy and
corporate responsibility

* Not including orders within the Group's companies in the amount of approximately US\$ **0.3** billion to be received in 2024-2025

** Includes projects under construction, planning, development and in the process of UDP approval.
Residential units includes partners and units for landowners

Da Vinci Towers | Tel Aviv

A DECADE OF REMARKABLE GROWTH

Increase in equity attributable to shareholders (Billion US\$)



1.3*

0.3

2014

IPO launched on Tel Aviv Stock Exchange

2015

Entry into the Rental Housing field

2016

2017

2018

2019
Completion of Haifa's New Port Project

2020

2021
Entry into the Renewable Energy field

2022

Start of Renewable Energy activity in the USA

2023

30.09.2024

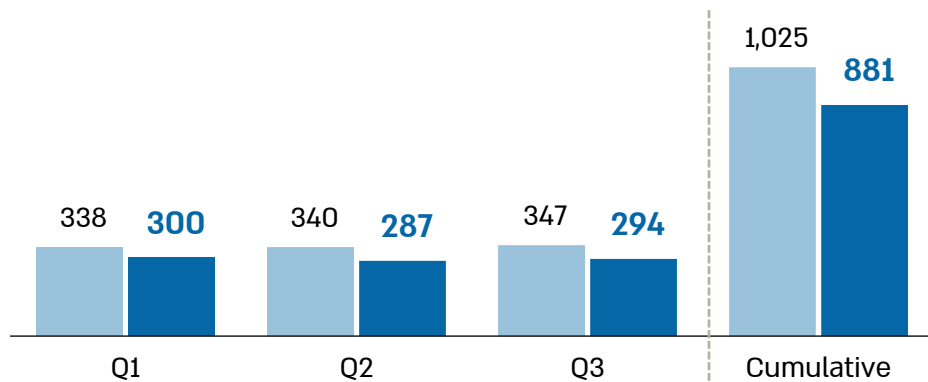


* Following payment of dividends amounting to ~**0.36** Billion US\$

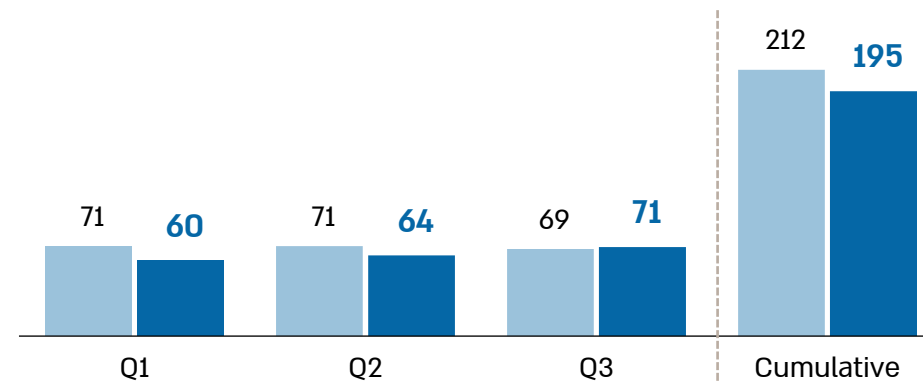
2024 FINANCIAL OVERVIEW

(Million US\$)

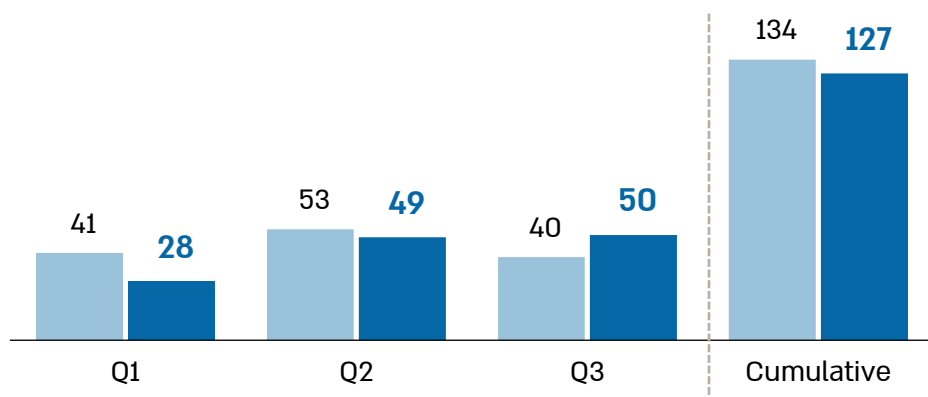
Income



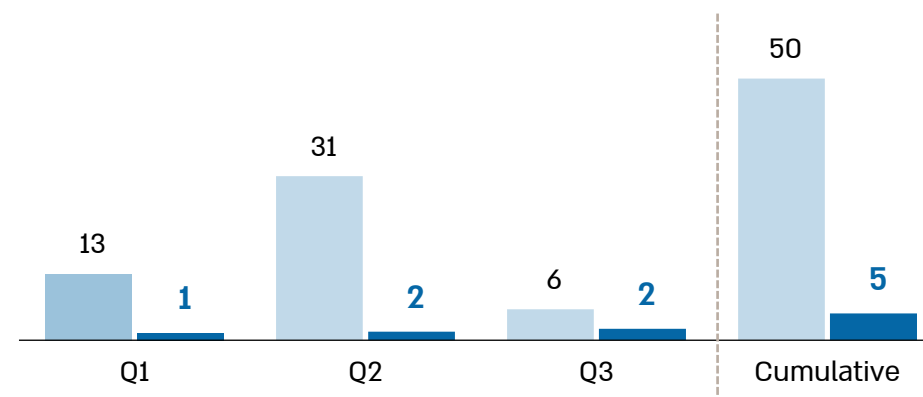
Gross Profit



Operating Profit



Net profit attributable to shareholders

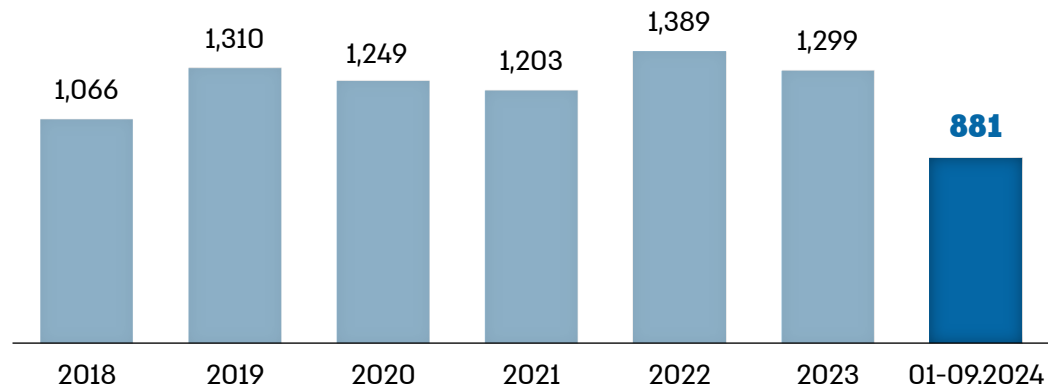


2023 ■ 2024 ■

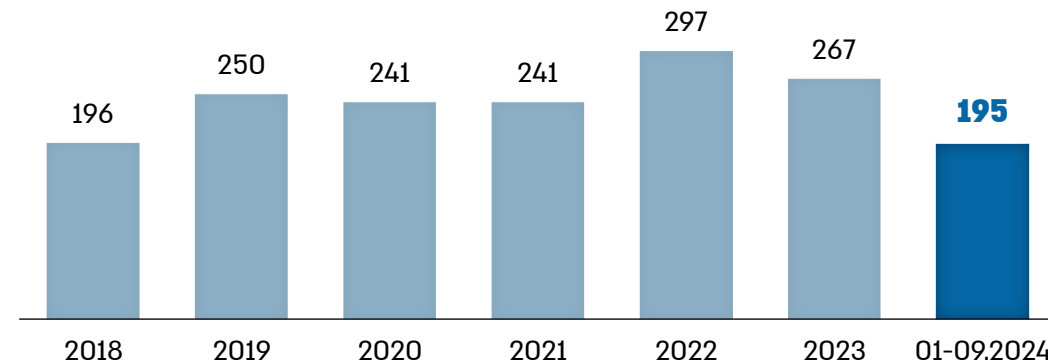
MULTI-YEAR FINANCIAL OVERVIEW

(Million US\$)

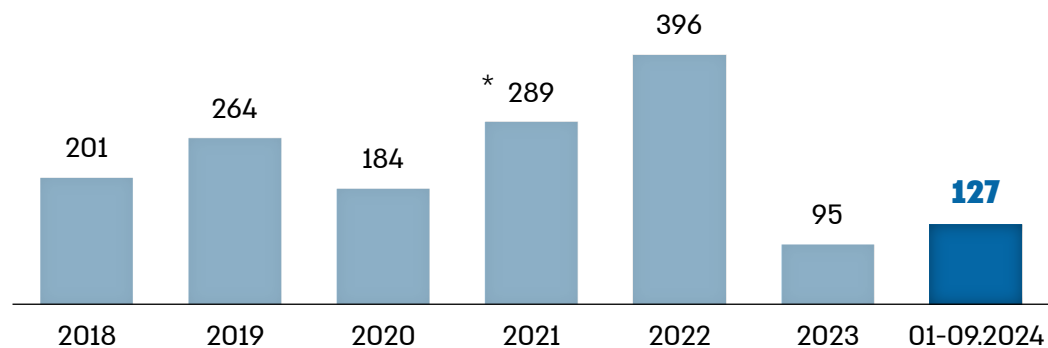
Income



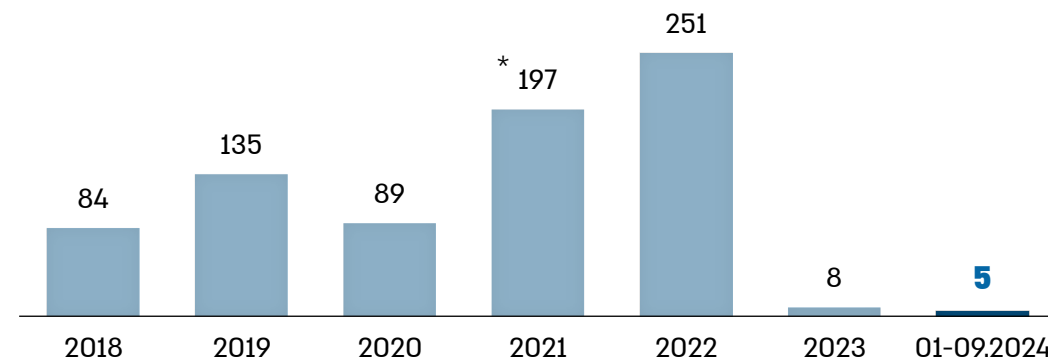
Gross Profit



Operating Profit



Net profit attributable to shareholders

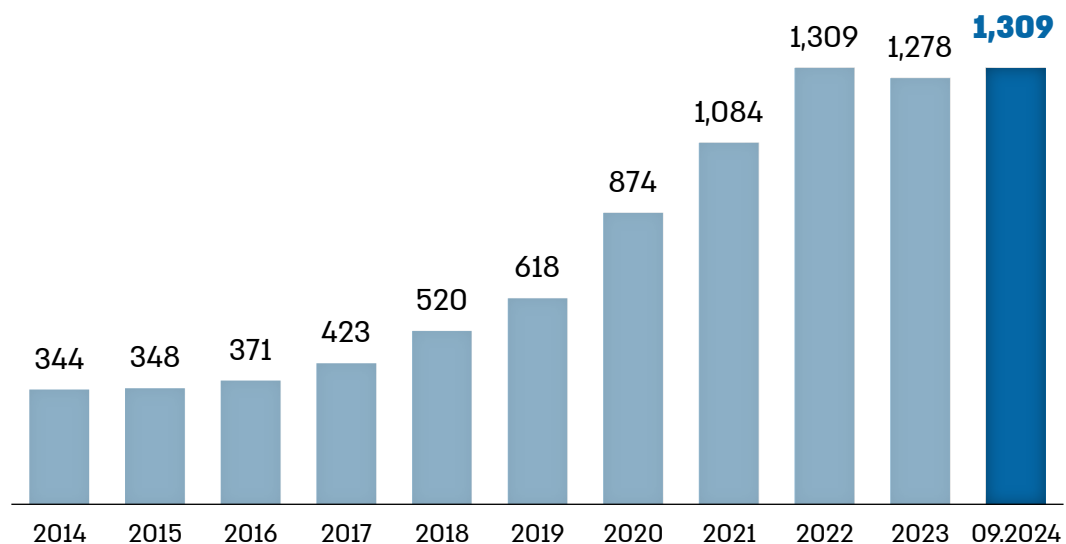


* Excluding the profit of US\$ 135M attributable to the Buyback in the Jerusalem LRT project

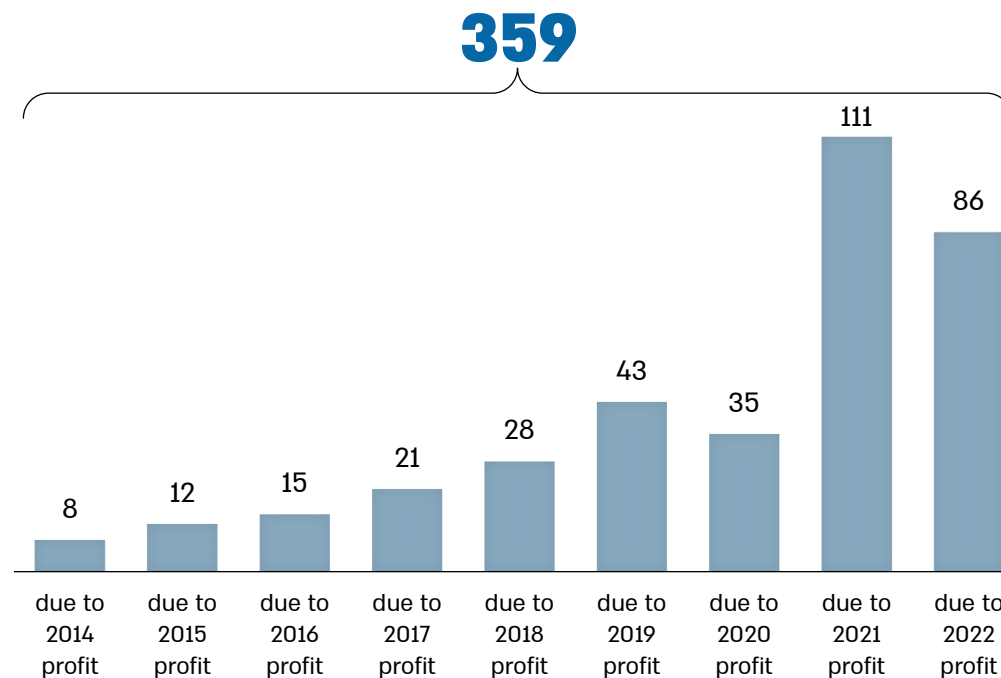
EQUITY AND DIVIDEND

(Million US\$)

Equity attributable to shareholders



Dividends distributed by the Company *



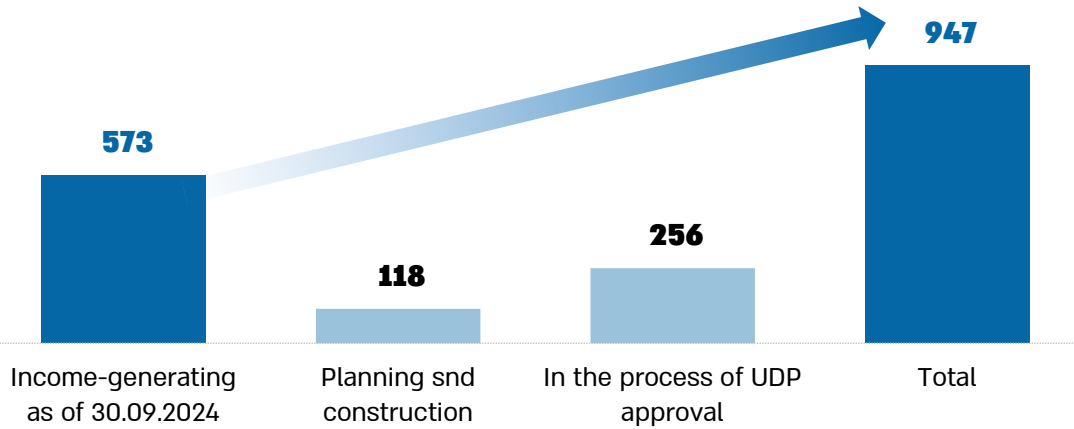
* As of the date of the presentation, the Company has not distributed and/or declared the distribution of dividend on the profits from the year 2023 and/or the 9-month period of 2024

Dividend distribution policy: the Company will distribute dividends at a cumulative annual rate of no less than 25% of the net annual profits.

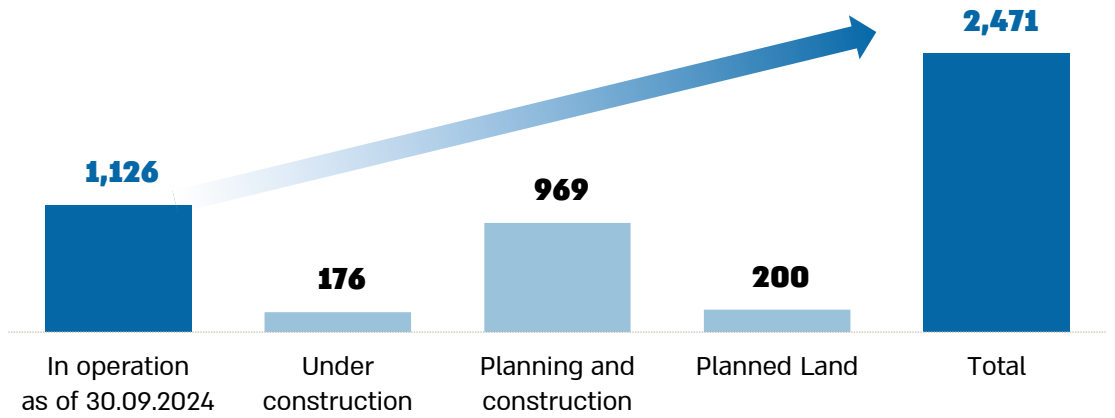
Based on the profits from 2014-2022, the company distributed dividends at an annual rate ranging from 32% to 40%.

WITH A VIEW TO THE FUTURE

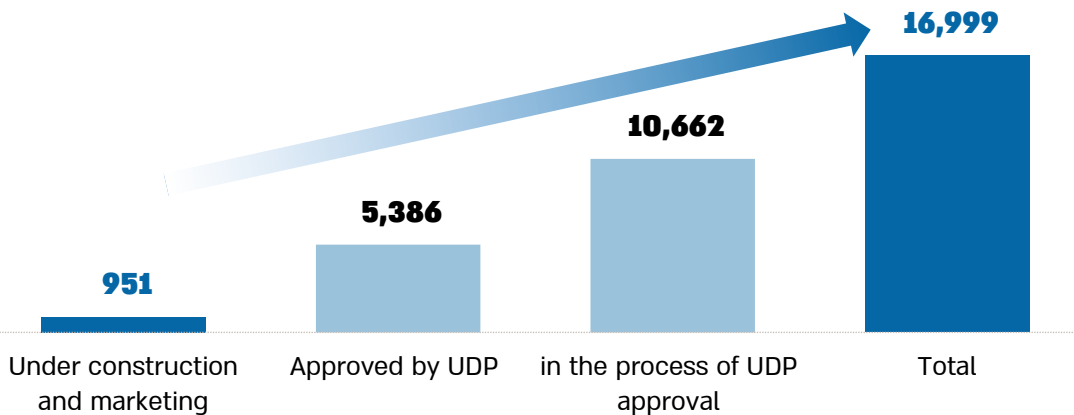
Ashtrom Properties | Income-generating – thousand m²



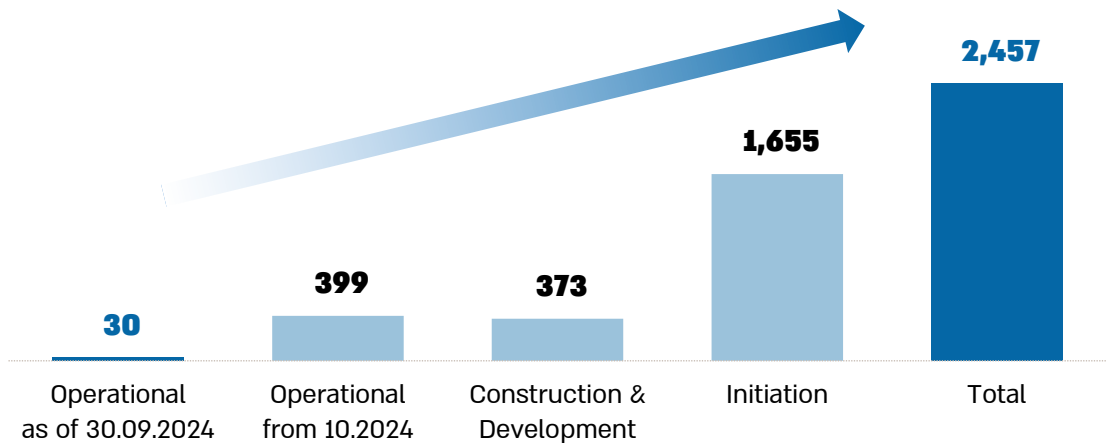
Ashtrom Rental Housing | Housing units for rent



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



Renewable Energy | Project backlog – MW**



* Not including projects added and/or subtracted after Sept. 30, 2024

** It is uncertain whether the planned capacity will be attained in full

ASHTROM GROUP | Areas of Activity

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

~US\$ 1.7B

Orders backlog as of Sept. 30, 2024 *

~70

Projects under construction

Million US\$	Income	Gross Profit	Gross Profit Margin	Segment Profit	Segment Profit Margin
01-09.2024	478	48	10.0%	21	4.5%
01-09.2023	571	55	9.6%	27	4.8%
2023	724	68	9.4%	33	4.6%

* Not including orders within the Group's companies in the amount of approximately US\$ **0.3** billion to be received in 2024-2025

Kikar HaMedina Project | Tel Aviv

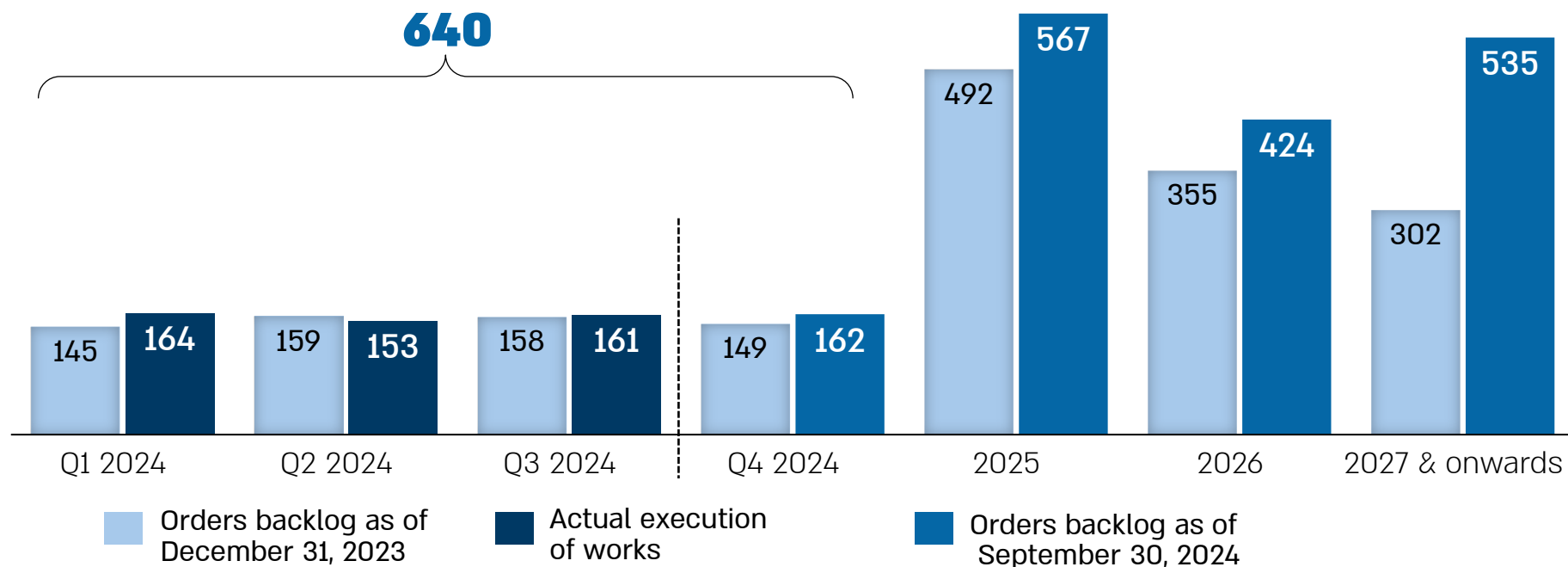


ASHTROM CONSTRUCTION | Orders Backlog

(Million US\$)

US\$ 1,688 Million *

Backlog as of September 30, 2024 by anticipated period of projected income



* Not including orders within the Group's companies in the amount of approximately US\$ 0.3 billion to be received in 2024-2025



ASHTROM CONSTRUCTION | Projects

Selected projects under construction



Kikar HaMedina, Tel Aviv



1000 Complex Rishon LeZion



Exchange, Ramat Gan



Fast Lanes Project

Entrepreneurs

Property Owners

The Phoenix & Ashtrom Properties

Azorim

Ayalon Highways

Extent of project

453 housing units

~269,000 m²

355 housing units

N/A

Financial scope

~US\$ **149M** (50%)

~US\$ **270M**

~US\$ **100M**

~US\$ **88M**

Exp. Completion

2027

2027

2025

2025

Completed work

~53%

~56%

~77%

~87%

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

Initiation, acquisition, and management of properties in Israel, Germany and UK

~573 thousand M²
Real Estate Scope

~US\$ 1.9B
Real Estate Value

~US\$ 0.7B
Total Equity

~US\$ 64M
NOI 01-09.2024

~US\$ 18M
FFO 01-09.2024
Management's Approach⁽¹⁾

~US\$ 3M
FFO 01-09.2024
Authority's Approach⁽¹⁾

Million US\$	Income	Gross Profit	Appreciation of property	Segment Profit	Net profit attributable to shareholders
01-09.2024	92	66	21	70	15
01-09.2023	85	63	4	50	9
2023	114	85	(45)	18	(22)

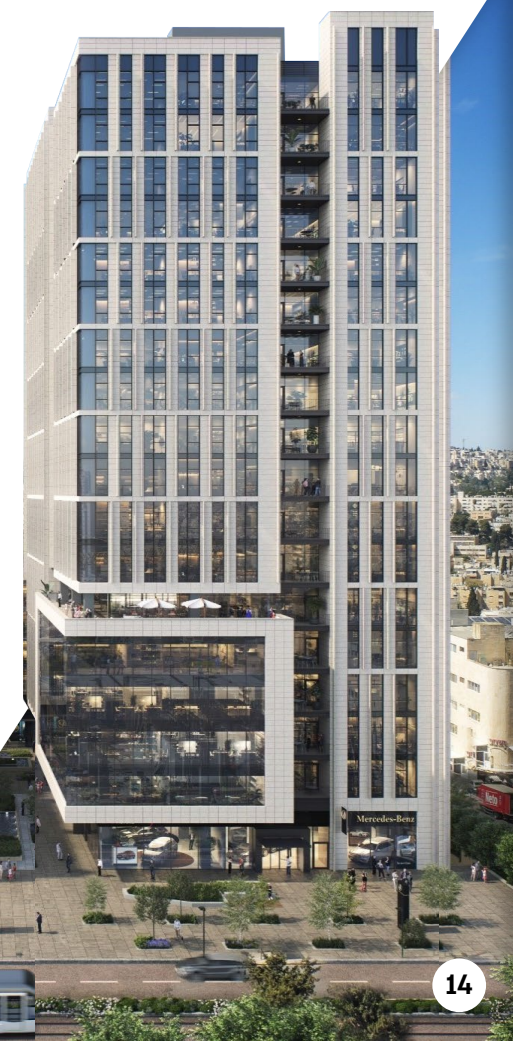
(1) The main differences in approach between the Group's management and Public authority arise from the costs of accrued credit rate linkage differentials, securities revaluation profits and taxes for previous years being discounted. See Par. 10.1.8.17 of Periodical Report for 2023

* Based on the data in the consolidated report of September 30, 2024, including proportionate consolidation



ASHTROM PROPERTIES * | Properties Distribution

Million US\$	Israel Commerce	Israel Offices	Israel Industry & Logistics	Israel Mixed Use & Others	Israel Total	Germany	UK	Total
Extent of properties m ²	100	45	190	-	335	167	71	573
Occupancy	93%	90%	98%	-	95%	90% ⁽¹⁾	80% ⁽²⁾	92%
NOI 01-09.2024	21	7	12	1	41	15	9	64
Value of Income-Generating	451	147	227	47	873	468	181	1,522
Value of Rights & Development	42	179	30	125	376	-	43	419
Weighted Discount Rate	7.2%	7.0%	7.4%	-	-	5.3%	8.5%	
Loans - Average Interest						3.0%	3.0%	
Loans – LTV						36.2%	51.9%	



(1) The occupancy rate considering the contracts signed after Sept. 30, 2024 is 91%

(2) Not including a property due for upgrading - the occupancy rate including this property is 66%

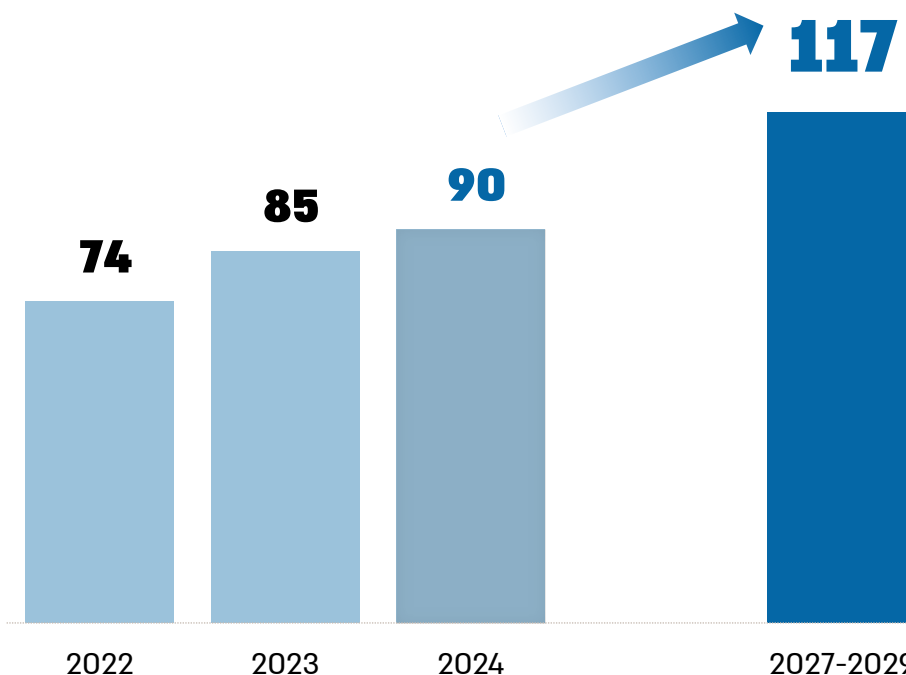
* Based on the data in the consolidated report from Sept. 30, 2024, including proportionate consolidation

ASHTROM PROPERTIES * | Expected NOI

us\$ 27M Projected NOI growth due to projects in planning and construction phases
 An increase of **30%**

	Extent Thousand m ²	Annual NOI Million US\$
As of September 30, 2024	573	90
Projects in planning & construction phases (to be completed in years 2027-2029)	118	27
Total	691	117
Percentage growth	+21%	+30%
Projects in the process of UDP approval	256	
Total	947	
Total percentage growth	+65%	

Expected NOI Growth from projects in planning and construction phases
 Million US\$



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 2023 Company Periodic Report.

* Including proportionate consolidation

ASHTROM PROPERTIES | Growth Engines

Selected projects in initiation & development



OLIO, Bat Yam

Building rights (100%): ~34,000 m²

Ownership: 50%



Ashtrom Campus, Yavneh

Building rights (100%): ~86,000 m²

Ownership: 100%



1000 Complex Rishon LeZion

Building rights (100%): ~305,000 m²

Ownership: 26.07%



LYFE, Building C, Bnei Berak

Building rights (100%): ~90,000 m²

Ownership: 50%



Hi-Tech Park, Hod HaSharon

Building potential (100%): ~59,000 m²

Ownership: 42.3%



HaYetzira, Ramat Gan

Building rights (100%): ~51,000 m²

Ownership: 80%



Nes Ziona

Building rights (100%): ~40,000 m²

Ownership: 33.2%



Petach Tikva/Givat Shmuel

Building rights (100%): ~85,000 m²

Ownership: 50%

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

~US\$ **643M**

Expected gross profit yet to be recognized

951

Housing units under construction and marketing *

16,048

Housing units in planning phases *

~**120**

Projects nationwide

New Krintzi | Ramat Gan

Million US\$	Income	Gross profit	Gross profit margin	Segment profit	Segment profit margin	Net profit attributable to shareholders	Units' sale (including partners)
01-09.2024	155	37	23.8%	24	15.7%	15	336 units Buyer's Price Program: 152
01-09.2023	247	53	21.2%	54	21.8%	35	103 units Buyer's Price Program: 29
2023	297	61	20.7%	56	18.9%	33	127 units Buyer's Price Program: 29

* Includes partners and housing units for landowners in Urban Renewal projects and combination deals
The information is accurate as of Sept. 30, 2024 and does not include projects added and/or subtracted after that date

ASHDAR | Gross Profit Forecast *

~**us\$ 643M** Expected gross profit yet to be recognized

	Number of units to be marketed Units	Number of units sold as of Sept. 30, 2024 Units	Total revenue expected from projects that have yet to be recognized Million US\$	Expected gross profit yet to be recognized Million US\$	Expected gross profit	Expected date of completion
Projects under construction and completed projects	1,410	1,118	513	133	26%	2024-2027
Projects in which construction is expected to begin by the end of 2024	60	-	84	15	18%	2027-2028
Future projects expected during 2025-2028 ⁽¹⁾	2,752	-	2,522	495	20%	2027-2031
Total	4,222	1,118	3,119	643	21%	-

* The data represents the Company's share (including registered partnerships) and does not include units for landowners and 87 units intended for rental. The information is accurate as of September 30, 2024 and does not include projects added and/or subtracted after that date

(1) The data includes projects approved by UDP at various stages of planning. In addition, the company has **3,357** units (Company's share) in the process of UDP approval

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 2023 Company Periodic Report.

Nahalet Yehuda /
Rishon LeZion

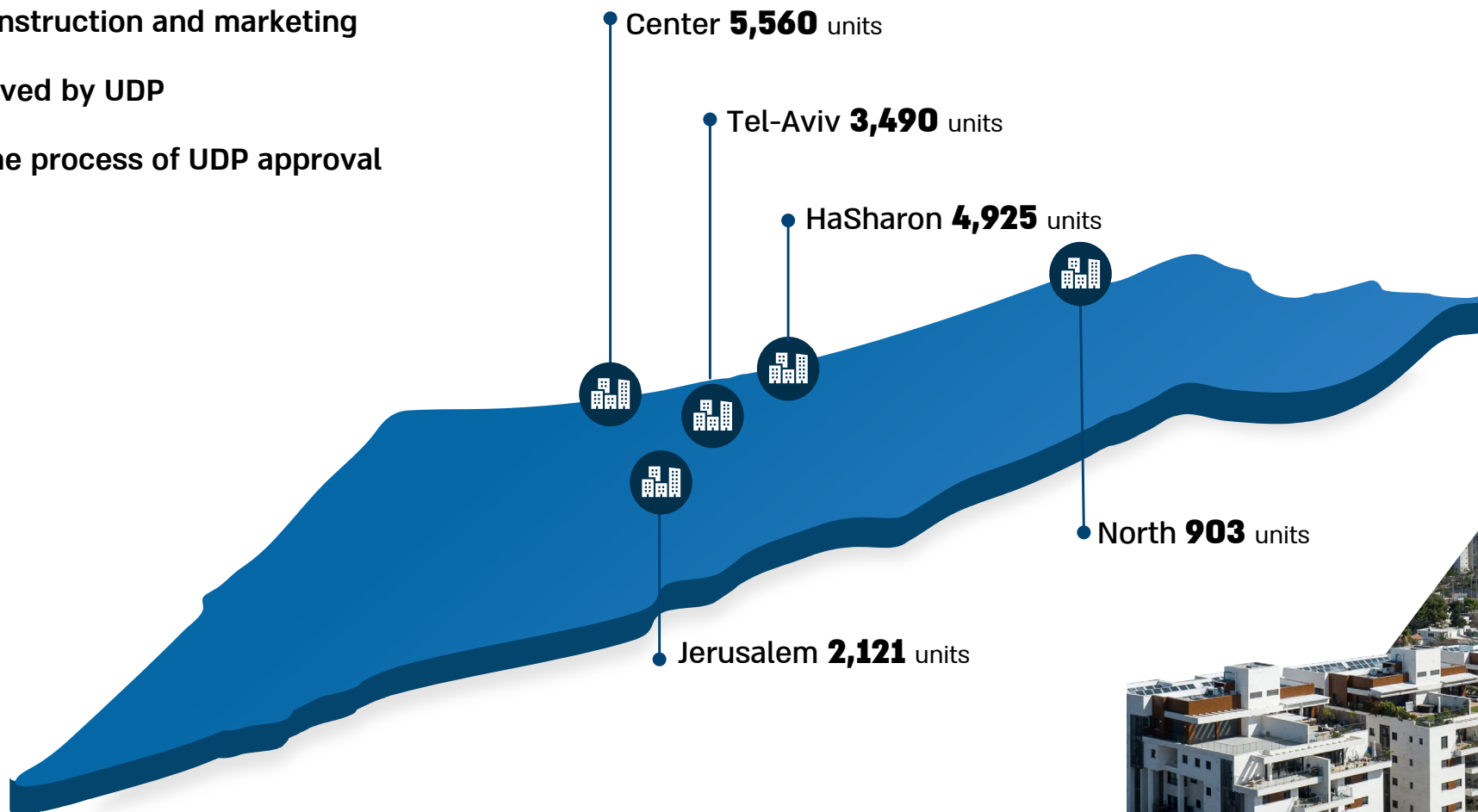


16,999 Housing Units Under Construction & in Planning Phases*

951 units Under construction and marketing

5,386 units Approved by UDP

10,662 units In the process of UDP approval



* Includes partners and housing units for landowners in Urban Renewal projects and combination deals
The information is accurate as of Sept. 30, 2024 and does not include projects added and/or subtracted after that date

ASHTROM RENTAL HOUSING

Building Vibrant Communities

▲ A pioneer in the Rental Housing field in Israel – started operating in 2016

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

▲ Close to 100% occupancy under long-term leasing

2,471 units

At various stages

~US\$ **1.1B**

Value of assets

~US\$ **0.7B**

Net Financial Debt*

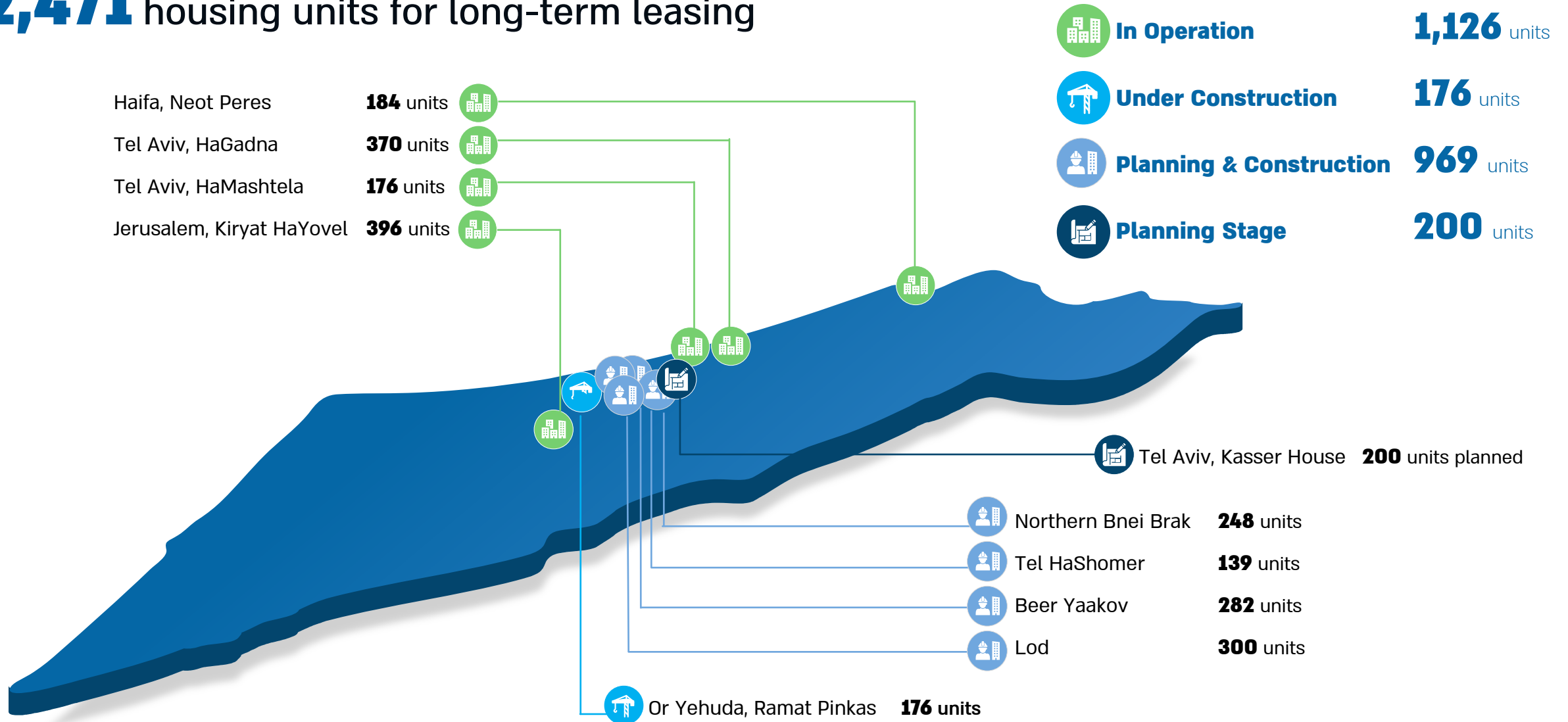
Million US\$	Income	Gross Profit	Gross Profit Margin	Appreciation of property	Segment Profit
01-09.2024	25 Rent 17 / Sales 8	16	63.6%	3	13
01-09.2023	29 Rent 8 / Sales 21	13	44.9%	(8)	2
2023	39 Rent 12 / Sales 27	18	45.3%	(18)	(4)

Kiryat HaYovel Project | Jerusalem



ASHTROM RENTAL HOUSING | Rental Units

2,471 housing units for long-term leasing



ASHTROM RENTAL HOUSING | Operational Projects

Rental Housing Only



Million US\$	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 100% occupancy	396 units 100% occupancy	1,126 units
Value as of 30.09.24	94	259	151	243	747
Average Value per unit	0.51 (Avg. apartment 92 m ²)	0.70 (Avg. apartment 82 m ²)	0.86 (Avg. apartment 74 m ²)	0.61 (Avg. apartment 79 m ²)	
Investment as of 30.09.24	44	131	109	162	446
Appreciation of Property	50	128	42	81	301
Discount Rate	5.5% operation / 5% conclusion	5.5% operation / 5% conclusion	5.5% operation / 5% conclusion	5.5% operation / 5% conclusion	
NOI 01-09.2024	1.9	5.3	3.1	3.3	

Terms of loans taken

Loans in the amount of US\$ 376M (LTV of 50%) for a period of 15-19 years, with an average interest of 2.75% indexed

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

ASHTROM RENTAL HOUSING | Property Value

	Units	Book Value Million US\$
Housing being operated	1,126	747
Commercial being operated	-	45
Projects under construction, planning and land	1,169	171
Advances on account of real estate investment	176	133
Total	2,471	1,096
Housing for sale	2	1
Total Value of Assets		1,097
Net Financial Debt *		665
Net Value		432



HaGadna | Tel. Aviv

ASHTROM INDUSTRIES *



Comprehensive Value Chain Solutions Under One Roof

Development, production, importing, marketing and sales 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



Concrete



White blocks



Sealing & Insulating



Finishing products



Gypsum blocks



Raw materials and aggregates



Décor finishing materials



Gypsum studs

~US\$ **0.3B**

Orders backlog as of Sept. 30, 2024

9

Concrete Plants

Million US\$	Income	Gross Profit	Gross Profit Margin	Segment Profit	Segment Profit Margin
01-09.2024	198	30	15.3%	4	2.2%
01-09.2023	235	34	14.6%	8	3.3%
2023	287	41	14.3%	5	1.8%

* Including proportionate consolidation



Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of **3.71** (NIS/US\$) as of Sept. 30, 2024



ASHTROM RENEWABLE ENERGY

Renewable Energy Investments and Development in Israel and Worldwide

▲ The Company operates as an Independent Power Producer (IPP)

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

▲ The Company currently operates in the fields of solar and wind energy worldwide and in Israel

Year 2021

Entry into the Renewable Energy field

30 MW

Projects' Pipeline as of Sept. 30, 2024

399 MW

429 MW

Total Projects' Pipeline from October 2024 *

2,028 MW

2,457 MW

Total Expected Projects' Pipeline **

Tierra Bonita project | Texas, USA

Million US\$	Income	Gross Profit	Income from Tax Credit	Segment Profit (Loss)
01-09.2024	4.9	2.9	2	1.6
01-09.2023	0.8	0.1	-	(2.5)
2023	1	0.1	-	(3.5)

* For more details, see the Company's immediate report as of October 8, 2024, Ref. No. 2024-01-608544

** Cumulative scope of projects in development, construction and operation

ASHTROM RENEWABLE ENERGY | Projects Pipeline

~2.5 GW in **4** countries

TOTAL GLOBAL	MWdc	Storage MWh
Operational	30	-
Operational from October 2024	399	-
Construction & Pre-construction *	197	-
Development **	176	-
Initiation ***	1,655	500
Total	2,457	500

USA	MWdc
Operational from October 2024	399
Construction & Pre-construction *	195
Development **	176
Initiation ***	1,011
Total	1,781

Poland	MWdc
Operational	28
Total	28

Greece	MWdc
Initiation ***	394
Total	394

Israel	MWdc	Storage MWh
Operational	2	-
Construction & Pre-construction*	2	-
Initiation ***	250 ⁽¹⁾	500 ⁽¹⁾
Total	254	500

* **Construction & Pre-construction:** projects that meet the following conditions: 1. Approved plan. 2. Connectivity contract. 3. Construction is in progress or is expected to start within the next 15 months

** **Development:** Systems that within 15 months are expected (a) to have an approved statutory plan or to be capable of implementation by a direct building permit route (for overseas projects – the regulatory equivalent); or (b) to receive a Distributor’s Response enabling connection and feeding of electrical power to the grid; or (c) to reach financial closure with a senior debt financing entity.

*** **Initiation:** Systems likely to mature into systems under construction, over which the Company has the exclusive right to engage in land use agreements and is taking steps to obtain the approvals and permits required for their construction

(1) Ashtrom share : 83 MWdc and 167 MWh storage

ASHTROM RENEWABLE ENERGY | Project Highlight



TIERRA BONITA, Texas, USA

Commercial operation *

October 2024

Planned Output

399_{MWdc}

Total Investment

~\$435M

Total Expected Income**

~\$60M

In the first full year of operation

Expected EBITDA**

~\$55M

In the first full year of operation

Production Tax Credit PTC

~\$300M

Over a ten-year period

~\$2.5B

Throughout the project's life (40 years)

~\$2.1B

Throughout the project's life (40 years)

20-year PPA, for 60% of the power to be generated, with CPS, the San Antonio electric company - **rated Aa2 by Moody's**

10-year PTC with an American insurance company - **rated Aa3 by Moody's**

* For more details, see the Company's immediate report as of October 8, 2024, Ref. No. 2024-01-608544

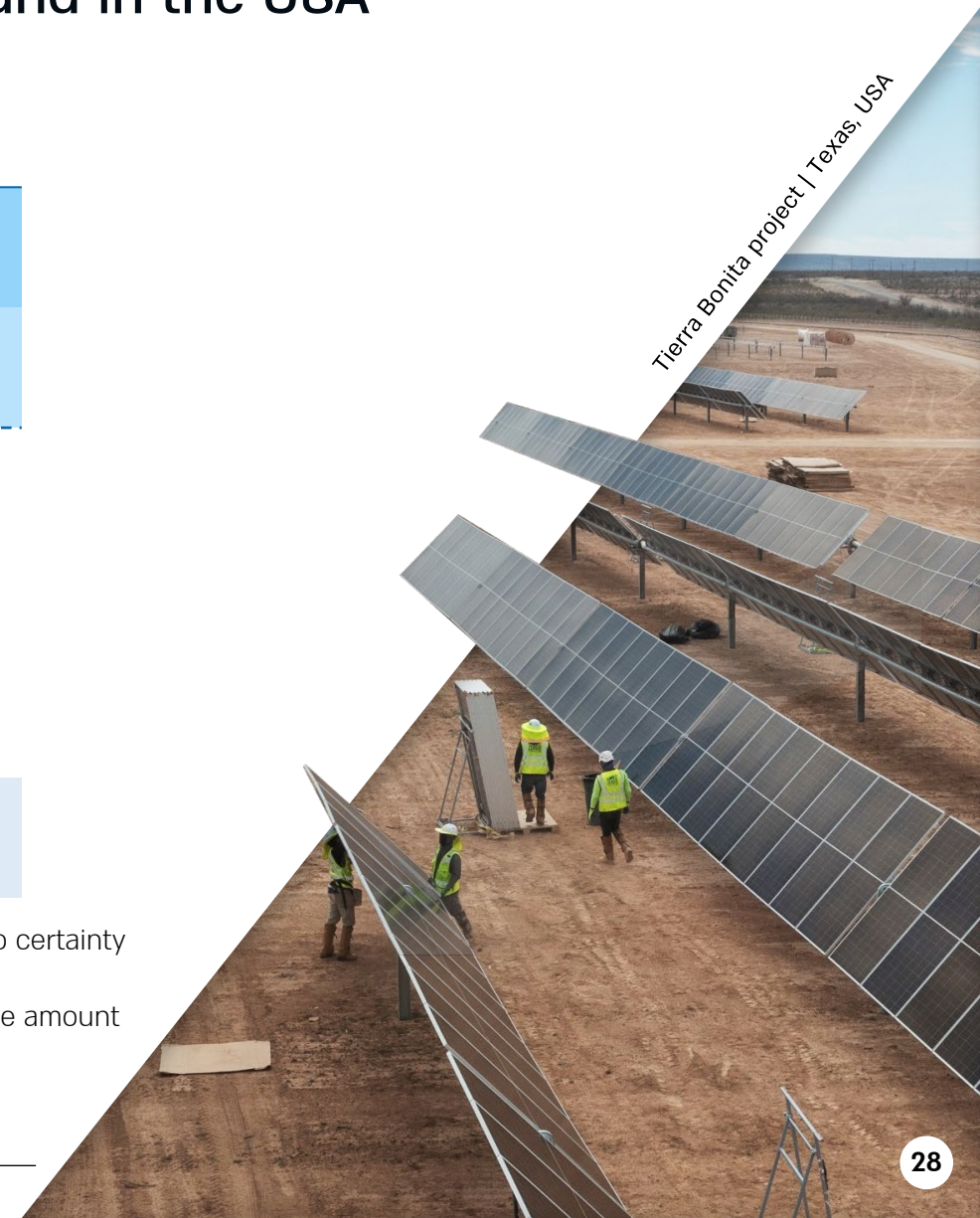
** Includes electricity sales, revenues from the sale of tax credits and the sale of the project's green certificate

ASHTROM RENEWABLE ENERGY | USA Projects

Project under Construction, Development and Initiation and in the USA

	Location	Project Phase	Planned output ⁽¹⁾ MWdc	Construction costs ⁽²⁾ Million \$
El Patrimonio	Texas	Pre-construction	195 ⁽³⁾	195
Soles Rest	Idaho	Development	176	176 ⁽⁴⁾
Whitethorn	Texas	Initiation	352	352
Rolling Sun (SPP)	Texas	Initiation	366	366
Larrea	Texas	Initiation	293	293
Total			1,382	1,382

Tierra Bonita project | Texas, USA



- (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) The construction costs are based on an initial estimate of the work, acquisition and development, in the amount of \$1M per MW
- (3) Subject to the completion of the construction planning
- (4) The construction costs for Soles Rest does not include connection costs

Contracting, Entrepreneurship and Income-generating Real Estate Overseas

Construction

Over 55 years of experience in the construction of complex projects and infrastructures worldwide

Residential Real Estate

Land inventory in the USA and entrepreneurial activity in Portugal

Income-Generating Real Estate

Income-generating properties in Eastern Europe, the most significant of which is a mall and hotel in Belgrade, Serbia

US\$ 123M

Value of Land and inventory

US\$ 117M

Value of income-generating Real Estate

Million US\$	Income	Gross Profit	Gross Profit Margin	Segment Profit	Segment Profit Margin
01-09.2024	65	20	30.8%	11	16.5%
01-09.2023	77	19	25.1%	10	13.5%
2023	102	26	25.3%	13	13.1%



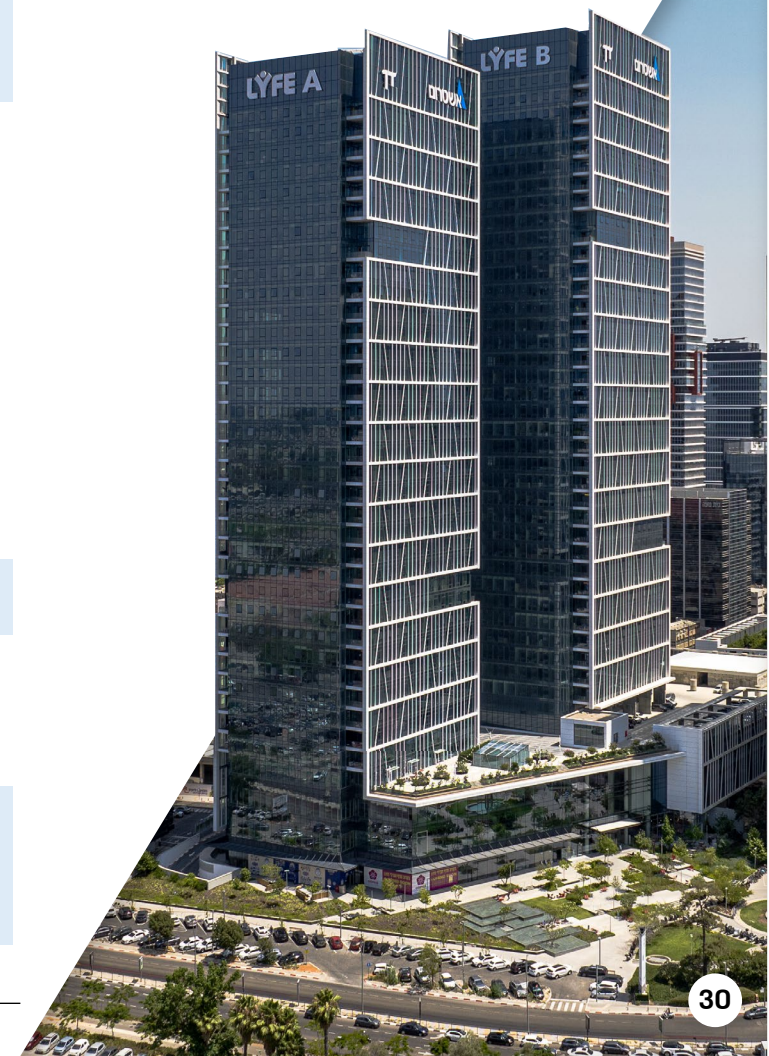
Gaia Residential Project | Portugal

PROFIT AND LOSS STATEMENT

(Million US\$)

	01-09.2024	01-09.2023	Q3 2024	Q3 2023	2023
Income	881	1,025	294	347	1,299
Gross profit	195	212	71	69	267
Gross profit margin	22.1%	20.6%	24.0%	19.9%	20.6%
Gain from change in designation from inventories to investment property	-	16	-	-	16
Appreciation of investment property, net	19	(9)	6	1	(63)
Selling, administrative and general expenses	99	99	33	35	132
Group's share of earnings of associates, net	13	11	7	1	11
Income from tax credits, net	2	-	2	-	-
Other incomes (expenses), net	(3)	4	(2)	3	(4)
Operating profit	127	134	50	40	95
Financing costs, net	126	76	49	32	94
Income Taxes	(10)	7	(5)	2	(9)
Net profit	11	51	6	6	10
Net profit attributable to shareholders	5	50	2	6	8

Lyfe | Bnei Berak



BALANCE SHEET & CASH FLOW SUMMARY

(Million US\$)

	30.09.2024	30.09.2023	31.12.2023
Total cash and short-term investments	413	481	575
Current Assets	1,176	1,367	1,329
Non-current Assets	4,656	4,311	4,433
Total Assets	5,832	5,678	5,762
Current Liabilities	1,141	1,406	1,241
Non-current Liabilities	3,318	2,866	3,187
Total Equity	1,373	1,406	1,334
Cash flow from operating activities before purchase of lands, net	177	155	263
Sale (purchase) of lands for construction including VAT, net	10	(218)	(224)
Cash flow from operating activities	187	(63)	39

* In addition, the group has unused financial credit facilities in the amount of US\$ **0.3** billion as of Sept. 30, 2024

FINANCIAL STRENGTH – Solo level

Cash Balance & Short-term Investments
US\$ 20M

Financial Credit facilities for utilization
US\$ 162M

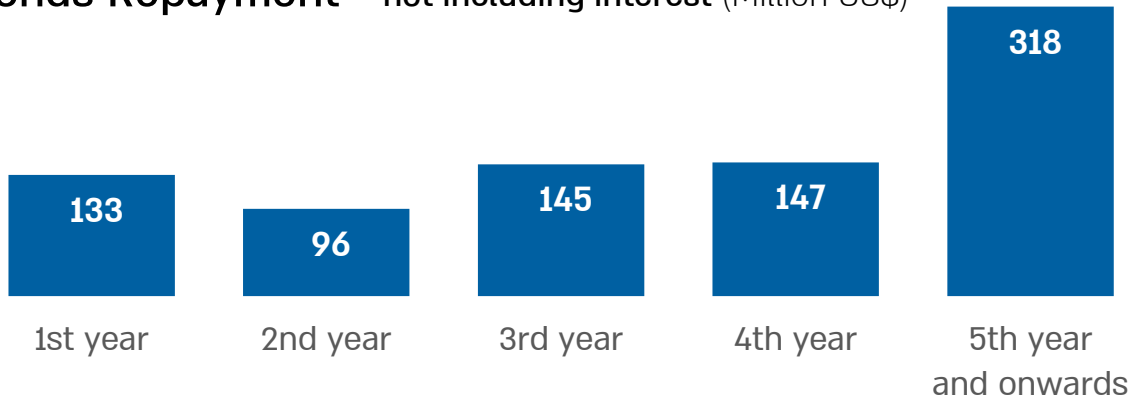
Equity
US\$ 1,309M

Equity Ratio
52.6%

Net Financial Debt
US\$ 977M

Net Debt to CAP
42.8%

Bonds Repayment – not including interest (Million US\$)



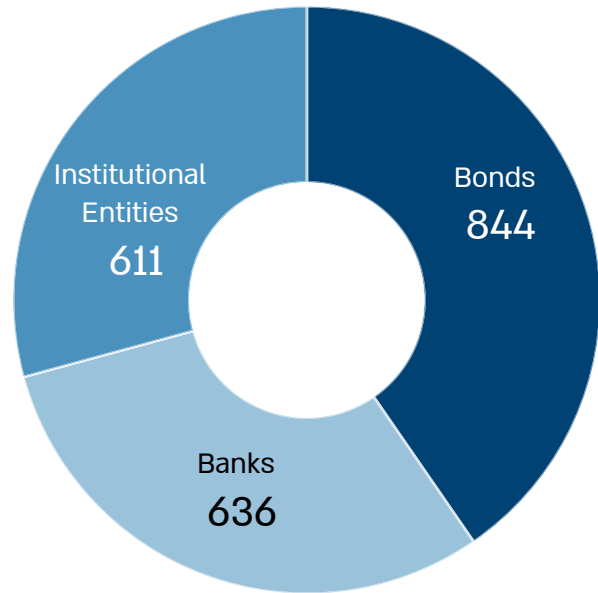
Acro Business Campus , Savoyon Junction



FINANCIAL DEBT *

(Million US\$)

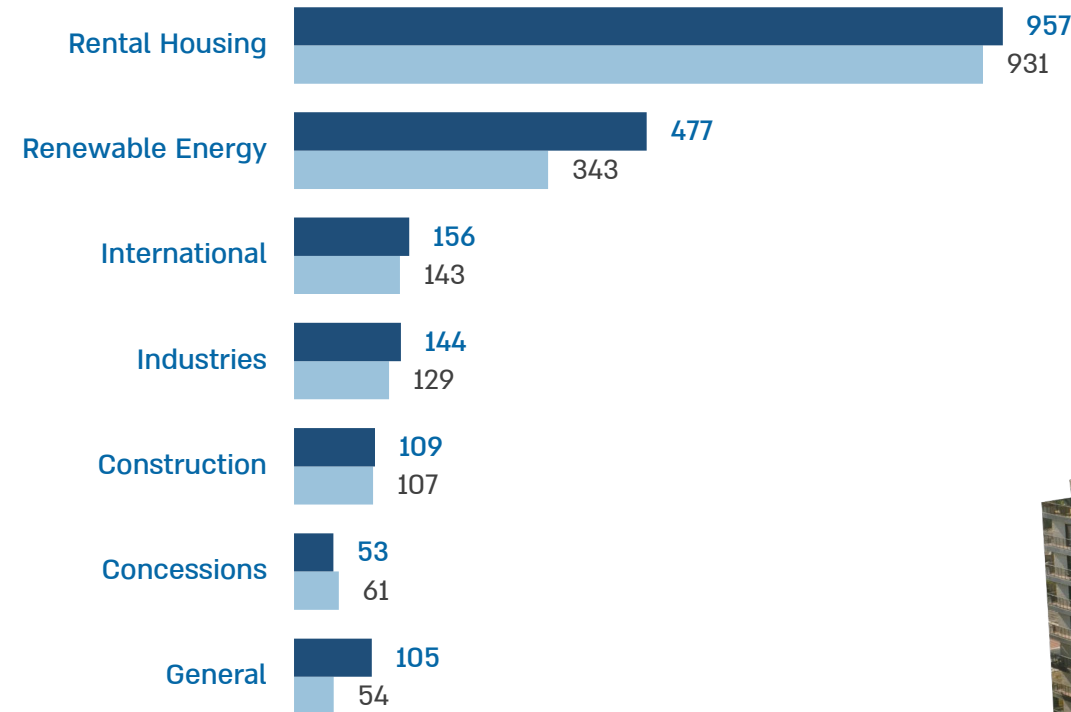
Gross Financial Debt
us\$ 2,091M



Net Financial Debt **

September 30, 2024: **us\$ 2,001M**

December 31, 2023: **us\$ 1,767M**



■ September 30, 2024 ■ Dec. 31, 2023

* Excluding Ashdar Building Company LTD and Ashtrom Properties LTD.

** Credit excluding cash, deposits, short-term and long-term investments and inter-sectoral credit
For more details regarding the company's financial debt, see the financial debt table in Section 7 of the Board of Directors' report of Sept. 30, 2024

Orient Hotel | Jerusalem





Building a Sustainable Future

E Sustainable Environment

- ✓ Specializing in the production, planning, and management of environmentally friendly properties
- ✓ Implementing strategies to minimize environmental impacts and foster a circular economy through reduction, reuse, and recycling
- ✓ Careful selection of assets for investments and entrepreneurship with effective portfolio management
- ✓ Incorporating innovation in selecting materials, methods, and processes

S Safe & Healthy Environment

- ✓ Ensuring the safe and healthy construction of properties and communities
- ✓ Implementing systematic and structured policy for employee safety and health, with heightened enforcement and control measures
- ✓ Contributing to the strengthening of the local employment market
- ✓ Promoting long-term rental solutions

G Ethical Business Environment

- ✓ Upholding an ethical infrastructure and safeguarding human rights
- ✓ Managing risks and opportunities, including ESG risks
- ✓ Developing a responsible supply chain, both locally and environmentally considerate
- ✓ Ensuring the quality of execution, safety, and sustainability of products



ASHTROM Group

EXCELLENCE IN CONSTRUCTION



ASHTROM
Construction

ASHTROM
Properties

ASHDAR
ASHTROM GROUP

ASHTROM
Rental Housing

ASHTROM
Industries

ASHTROM
Renewable Energy

ASHTROM
Concessions

ASHTROM
International