



Over 60 Years of Excellence

PRESENTATION FOR CAPITAL MARKET

Based on September 30, 2025 Financial Statements

November 2025



| 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 2024 published by the Company on March 26, 2025 (Ref. 2025-01-020519) and the Company's report for the third quarter of 2025 published on November 23, 2025 (Ref. 2025-01-090242).

This presentation is a translation for your convenience of the Company's presentation in Hebrew as of November 23, 2025 (Ref. 2025-01-090262). In addition, in the event of any conflict between this presentation and any of the Company's reports in Hebrew, the Company's reports shall prevail.

This presentation includes forward-looking information as defined under the Securities Law, 5728-1968. Such information covers, among other things, forecasts, evaluations and estimates, including information shown in illustrations, graphs, reviews and any 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 programs, including activities in the various sectors and changes in the regular sequence of operations, are based on the Company's estimations behind the forward-looking information. These estimations are likely to fail to materialize, in all or in part, or in a manner differing from that envisaged, for among other reasons on account of chance and ongoing events outside the Company's control being involved.

The presentation may include information that is organized differently from that in the Company's reports to the public thus far, so that data could be present that is set out in a form and/or classification method 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. In this connection see Slides 8, 11, 12, 15-19, 20-22, 26, 27, 29, 31-33, 39.

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, 2025 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 developing after the date of preparing the presentation.

| THE STRENGTH IN NUMBERS

~ **3,441**

Million NIS

Income
For the period
1–9.2025

~ **130**

Million NIS

Net profit attributable
to shareholders
1–9.2025

~ **498**

Million NIS

EBITDA
For the period
1–9.2025

~ **5,486**

Million NIS

Equity attributable
to shareholders as of
September 30, 2025

~ **7,811**

Million NIS *

Orders backlog
as of
September 30, 2025

TA-90

Traded on the Index

A-Rating

With a negative outlook
by S&P – Maalot



Commitment to ESG
& corporate responsibility



1,038

Thousand m² **

Income-Generating
Properties



17,301

Units **

Residential
Real Estate



2,281

Units **

Residential
for Rent



2,059

MWdc **

Renewable
Energy

* Not including orders from the Group's companies in the amount of ~NIS 1 billion to be received in 2025–2026

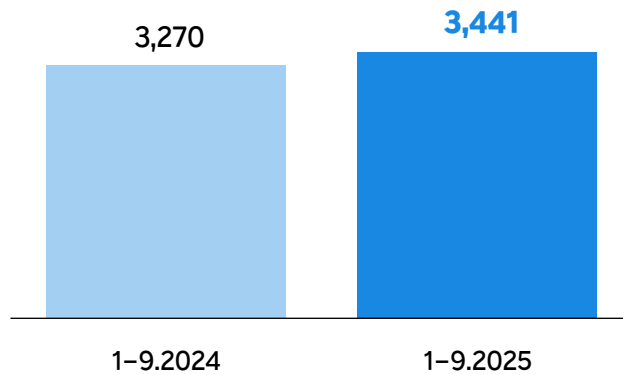
** Includes projects under operation, construction, planning, development and in the process of UDP approval.
Residential units includes partners and units for landowners



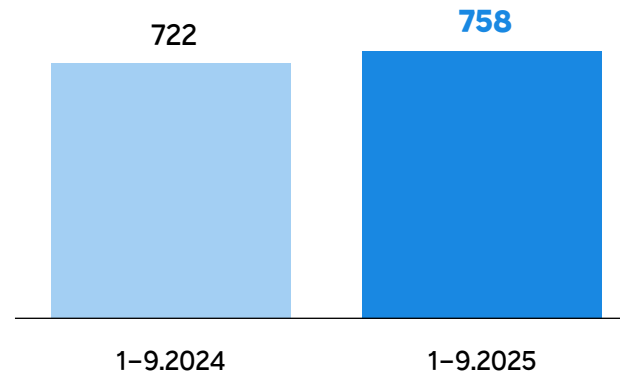
Fast Lanes Project | Gilot

| NINE MONTHS FINANCIAL OVERVIEW

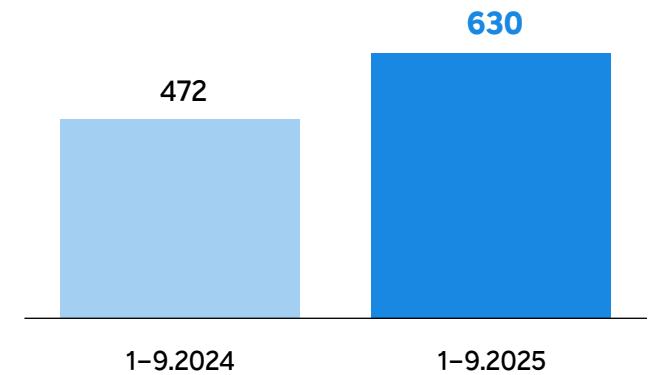
Income Million NIS



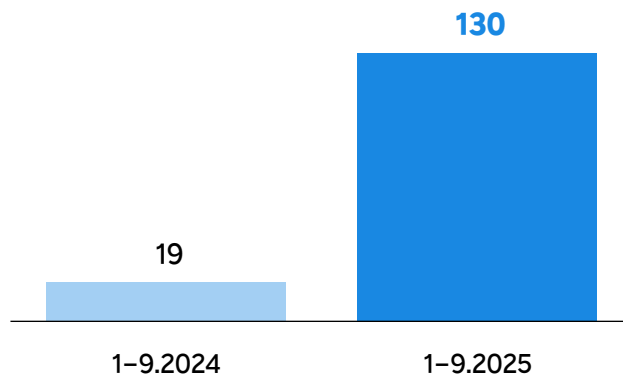
Gross Profit Million NIS



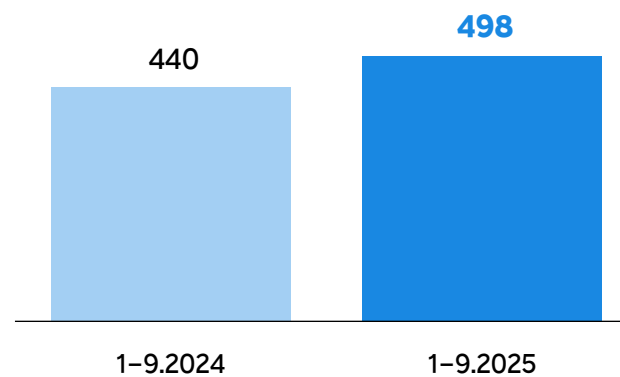
Operating Profit Million NIS



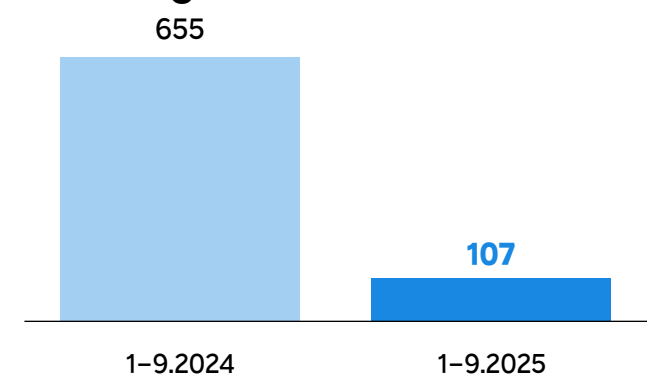
Net profit attributable to shareholders Million NIS



EBITDA Million NIS

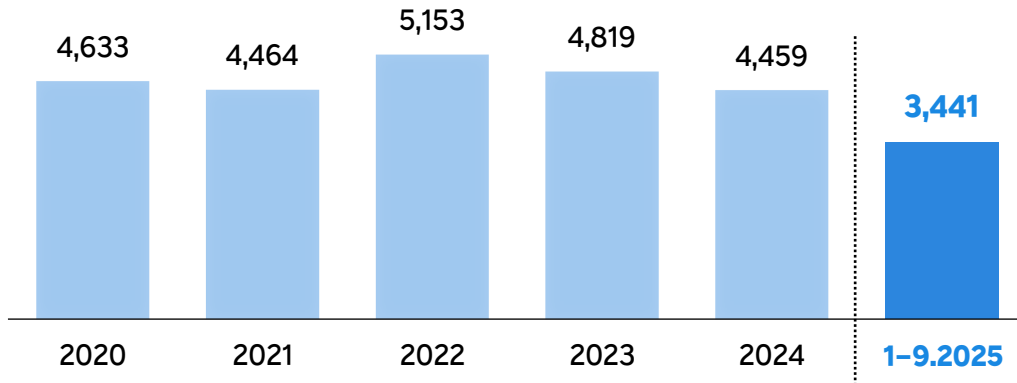


Cash flow from current operations not counting land investment Million NIS

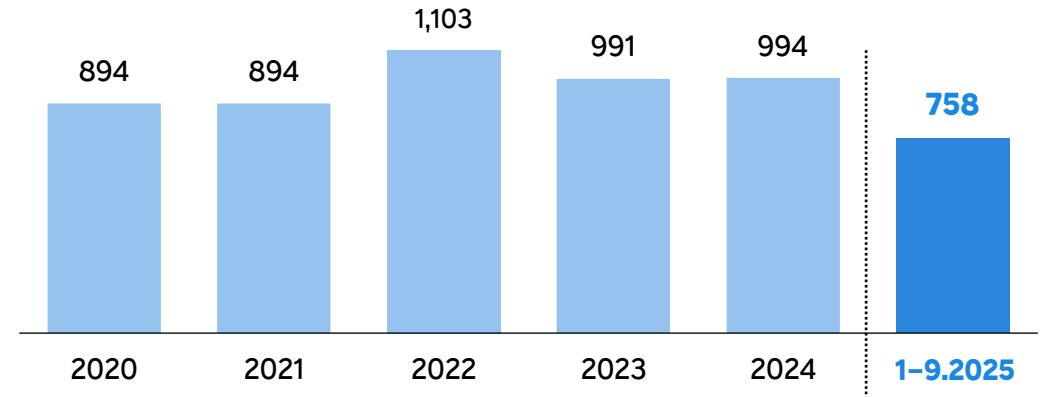


| MULTI-YEAR FINANCIAL OVERVIEW

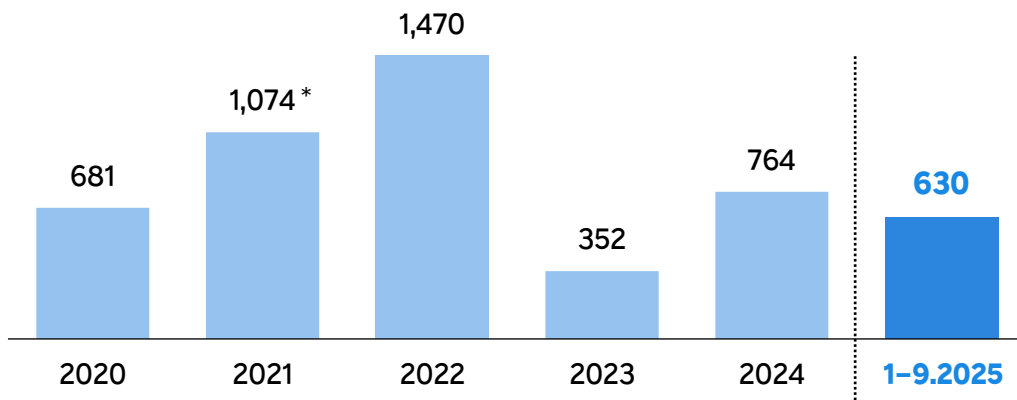
Income Million NIS



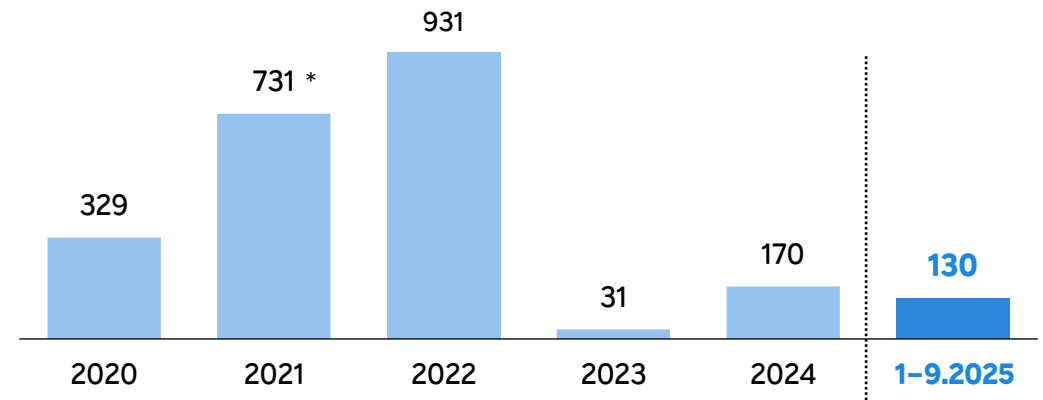
Gross Profit Million NIS



Operating Profit Million NIS



Net profit attributable to shareholders Million NIS

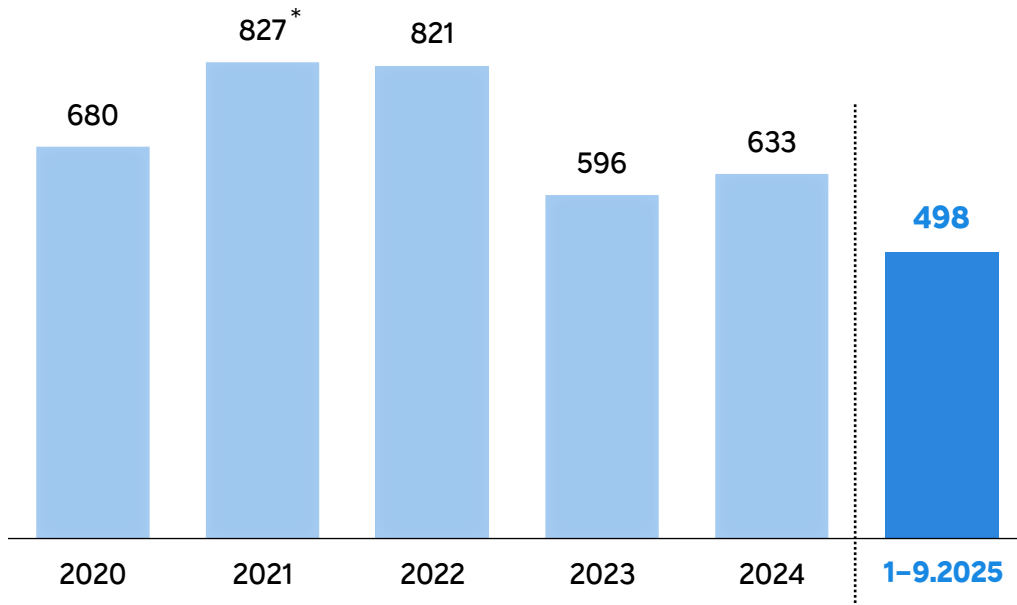


* Excluding the profit of NIS **500** million attributable to the Buyback in the Jerusalem LRT project

| MULTI-YEAR FINANCIAL OVERVIEW

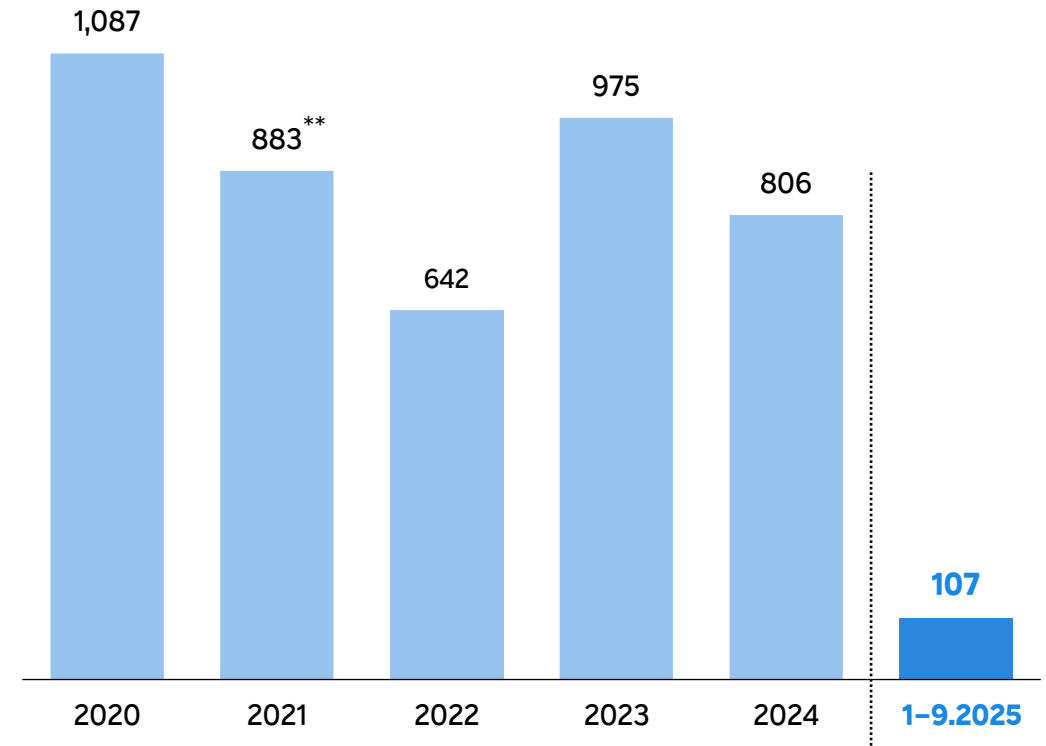
EBITDA

Million NIS



Cash flow from current operations not counting land investment

Million NIS

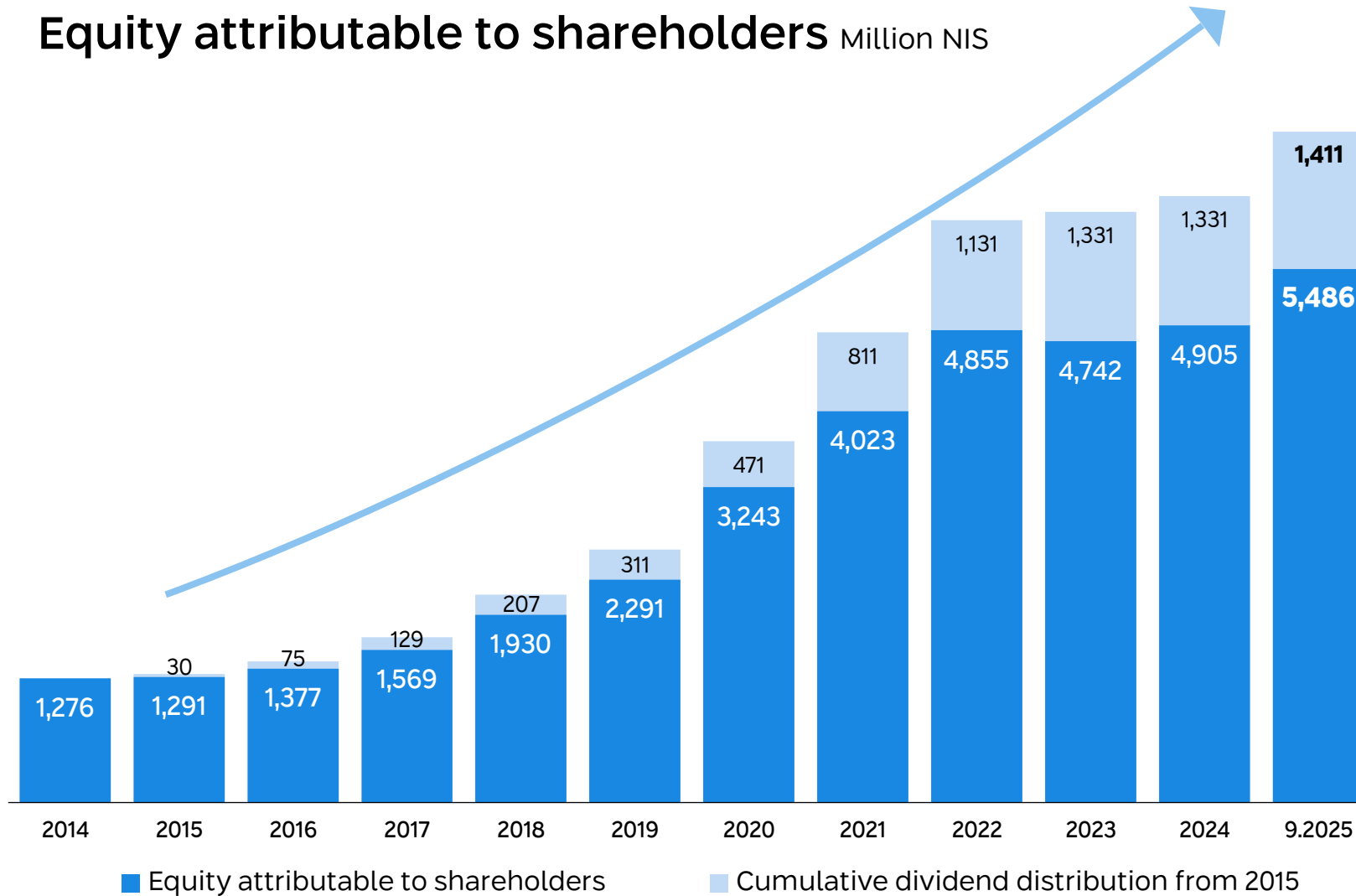


* EBITDA excluding the profit of NIS **500** million attributable to the Buyback in the Jerusalem LRT project

** Cash flow excluding the income of NIS **895** million attributable to the Buyback in the Jerusalem LRT project

| A DECADE OF REMARKABLE GROWTH

Equity attributable to shareholders Million NIS



■ Equity attributable to shareholders

■ Cumulative dividend distribution from 2015

In January 2025, the Company issued shares to a net amount of ~NIS **584** million



| WITH A VIEW TO THE FUTURE



| Income generating – thousand m²

1,038 thousand m²

Income-generating: 541	Planning & construction: 160
	In the process of UDP approval: 337



| Residential units for rent

2,281 units

Operational: 1,126	Construction: 979
	Construction (purchased): 176



| Residential units to be marketed

17,301 units

In Construction and/or marketing: 1,866	In the process of UDP approval: 10,440
Approved by UDP: 4,995	

(including partners and units for landowners)



| Project backlog – MW

2,059 MWdc

Operational: 402	Initiation: 1,264
Construction: 198	
Development: 195	

| 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



Executes large-scale projects in construction and infrastructure

Ashtrom Properties



Initiates, acquires, and manages income-generating properties in Israel and worldwide

Ashtrom Residences



Initiates and markets residential and urban renewal projects

Ashtrom Residences for Rent



Initiates, markets, and manages residential projects for long-term rental

Ashtrom Industries



Manufactures, imports, and markets raw materials and finishing products for the construction industry

Ashtrom Concessions



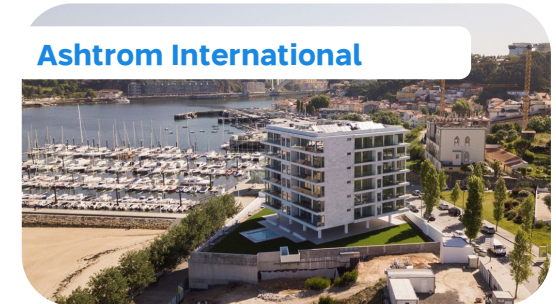
Establishes, manages, and finances concession and national infrastructure projects

Ashtrom Renewable Energy



Initiates, establishes, and operates renewable energy projects in Israel and worldwide

Ashtrom International



Initiates residential projects and manages property worldwide

ASHTROM CONSTRUCTION

Experience. Professionalism. Quality.



~ **6.6**

Billion NIS

Orders backlog
as of September 30, 2025 *

8

Companies in the Sector

~ **80**

Projects

Execution of all types of construction
and infrastructure projects



Increasing orders backlog while
maintaining profitability

Income

Million NIS

1-9.2025	1-9.2024	2024
1,898	1,773	2,407

Gross Profit

Million NIS

1-9.2025	1-9.2024	2024
183	177	243
9.7%	10.0%	10.1%

Segment Profit

Million NIS

1-9.2025	1-9.2024	2024
80	79	108
4.2%	4.5%	4.5%

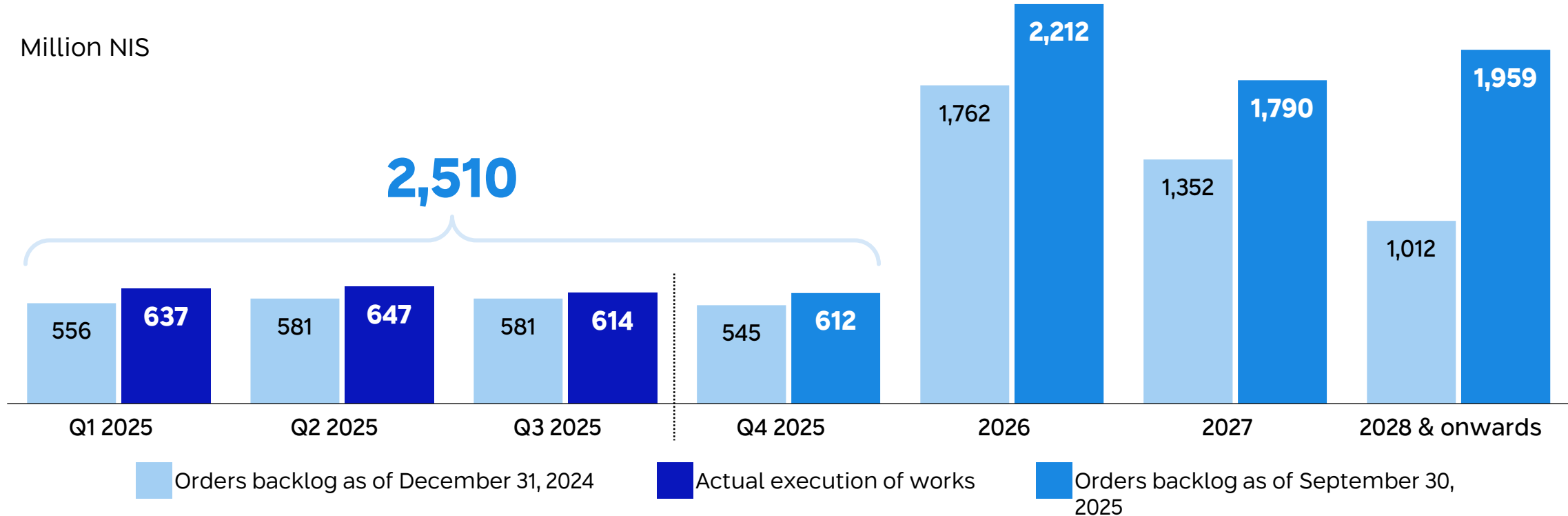
* Not including orders from the Group's companies in the amount of ~NIS 1 billion to be received in 2025–2026



Kikar HaMedina Project | Tel Aviv

ASHTROM CONSTRUCTION Orders Backlog

NIS 6,573 Million Backlog as of September 30, 2025 *



Subsequent to September 30, 2025 new works were undertaken totalling ~NIS 335 million, not shown in the graph

* Not including orders from the Group's companies in the amount of ~NIS 1 billion to be received in 2025–2026

ASHTROM CONSTRUCTION Projects Under Construction

Selected Projects



RISHO Complex Rishon LeZion

190 thousand m²

Financial scope Million NIS **850**

Completed work 85%

Expected Completion 2026



Kikar Ha Medina Tel Aviv

453 housing units

Financial scope 50% Million NIS **554**

Completed work 72%

Expected Completion 2027



Exchange Tower Ramat Gan

355 housing units

Financial scope Million NIS **370**

Completed work 94%

Expected Completion 2025



Fast Lanes Project

Financial scope Million NIS **328**

Completed work 97%

Expected Completion 2025

ASHTROM PROPERTIES*



A Leader in Acquisition, Development, Construction and Management of Income-Generating Properties

~541 Thousand m ² Scope of Real Estate	~7.7 Billion NIS Real Estate Value	~2.7 Billion NIS Total Equity	~265 Million NIS NOI 1-9.2025	~18 Million NIS FFO 1-9.2025 Authority's Method ⁽¹⁾	~66 Million NIS FFO 1-9.2025 Management's Method ⁽¹⁾
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Ownership and management of properties in Israel and worldwide	>>> <ul style="list-style-type: none"> ▪ Potential for developing 160 thousand m² with an approved UDP ▪ Acquisition and upgrading of properties abroad
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Income Million NIS			Gross Profit Million NIS			Appreciation of property Million NIS			Segment Profit Million NIS			Net profit attributable to shareholders Million NIS		
1-9.2025	1-9.2024	2024	1-9.2025	1-9.2024	2024	1-9.2025	1-9.2024	2024	1-9.2025	1-9.2024	2024	1-9.2025	1-9.2024	2024
382	342	475	269	245	340	77	79	202	265	259	450	93	57	151

(1) The main differences in methods between the Group's management and Security's authority arise from the costs of accrued credit rate linkage differentials, securities revaluation profits and taxes for previous years being discounted. See Par. 10.1.8.18 of 2024 Report

* Based on the data in the consolidated report of September 30, 2025, including proportionate consolidation

ASHTROM PROPERTIES Properties Distribution *

Location			Extent of Properties Thousand m ²	Occupancy	NOI 1–9.2025 Million NIS	Value of income-generating Million NIS	Value of Rights & Development Million NIS	Weighted Cap Rate	Weighted Average Loans Interest	Average LTV
 Israel	Commerce		101	91%	87	1,797	183	7.2%	–	–
	Offices		44	91%	25	554	718	7.1%	–	–
	Industry & Logistic		168	96%	43	737	75	7.3%	–	–
	Mixed Use & Others		–	–	3	178	516	–	–	–
 Israel Total			313	94%	158	3,266	1,492	7.2%	–	–
 Germany			154 ⁽¹⁾	91% ⁽¹⁾	52	1,801	–	5.0%	3.2%	40.2%
 UK			74	85%	55	938	221	8.5%	4.2%	59.7%
Total			541	92%	265	6,005	1,713			

After the balance sheet date, Ashtrom Properties completed the purchase of an office building with an area of 5,600 m² in the city of Manchester, UK, for a total of ~£ 22million

(1) Excluding ~28,000 m² in Leipzig, which constitute areas for renovation and improvement, of which ~16,000 m² are leased and will begin yielding income starting in 2027

* Based on the data in the consolidated report from September 30, 2025, including proportionate consolidation

ASHTROM PROPERTIES Income-generating Properties

541 thousand m²

Selected Projects in Israel



Hutzot HaMifratz Outlet

65 thousand m²

50% Ownership | **95%** Occupancy

NOI 1–9.2025 * Million NIS **36**

Value * Million NIS **861**

Primary Cap Rate **7.3%**



Bat Yam Mall

21 thousand m²

50% Ownership | **98%** Occupancy

NOI 1–9.2025 * Million NIS **20**

Value * Million NIS **442**

Primary Cap Rate **6.9%**



Hod Hasharon Hi-Tech Park

70 thousand m²

42.3% Ownership | **90%** Occupancy

NOI 1–9.2025 * Million NIS **21**

Value * Million NIS **469**

Primary Cap Rate **7.0%**



Kanot Complex

24 thousand m²

100% Ownership | **94%** Occupancy

NOI 1–9.2025 * Million NIS **7**

Value * Million NIS **143**

Primary Cap Rate **7.4%**

* The Company's share

ASHTROM PROPERTIES Income-generating properties

Selected Projects Abroad



Dusseldorf Fritz

22 thousand m²

100% Ownership | **96%** Occupancy

NOI 1–9.2025 Million € **2.4**

Value Million € **68**

Primary Cap Rate 5.2%



Leonberg

16 thousand m²

100% Ownership | **89%** Occupancy

NOI 1–9.2025 Million € **1.4**

Value Million € **45**

Primary Cap Rate 5.2%



Leeds Central Square

21 thousand m²

100% Ownership | **95%** Occupancy

NOI 1–9.2025 Million £ **4.8**

Value Million £ **78**

Primary Cap Rate 8.2%



Manchester No8

17 thousand m²

100% Ownership | **100%** Occupancy

NOI 1–9.2025 Million £ **3.5**

Value Million £ **66**

Primary Cap Rate 7.5%

ASHTROM PROPERTIES In Planning & Construction Stages



160 thousand m² | NIS 175 million Expected NOI



34,470 m² above ground
26% Ownership

Million NIS

Value *	332
Total investments *	407
Expected NOI *	29
Expected yield rate	7.2%



44,5000 m² above ground
50% Ownership

Million NIS

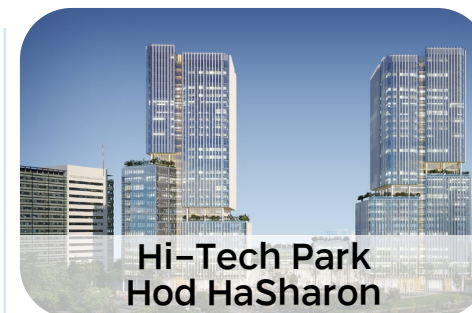
Value *	80
Total investments *	459
Expected NOI *	36
Expected yield rate	7.8%



35,000 m² above ground
100% Ownership

Million NIS

Value *	106
Total investments *	444
Expected NOI *	30
Expected yield rate	6.8%



23,600 m² above ground
42.3% Ownership

Million NIS

Value *	31
Total investments *	327
Expected NOI *	26
Expected yield rate	7.9%



22,300 m² above ground
100% Ownership

Million NIS

Value *	205
Total investments *	625
Expected NOI *	54
Expected yield rate	8.7%

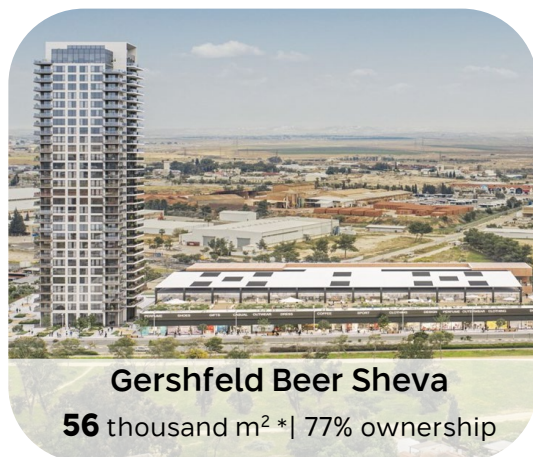
It should be made clear that the above Company estimations of expected growth in the NOI from projects under construction, are forward-looking information as defined under the Securities Law, based on information in the possession of the management at the time of its presentation. These estimations might 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 2024 Company Periodic Report.

(1) The project has additional rights totaling 177 thousand m², planned for Phase II, to be implemented in the future

* The Company's share

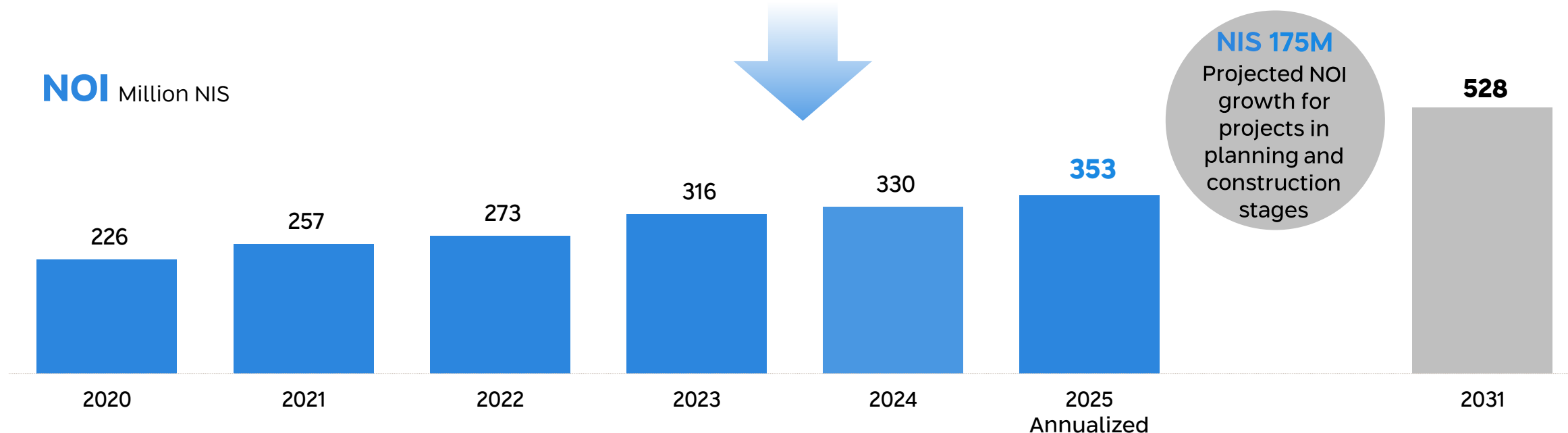
ASHTROM PROPERTIES In the Process of UDP Approval

337 thousand m²



* The Company's share – above ground marketing space

ASHTROM PROPERTIES NOI *



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 2024 Company Periodic Report.

* Including proportionate consolidation

ASHTROM RESIDENCES (formerly Ashdar) *

Leading Company in Residential Initiatives and Urban Renewal



~2.2

Billion NIS

Expected gross profit yet to be recognized (Company's share)

1,866

Housing Units

Under construction and/or marketing **

4,995

Housing Units

Approved under UDP **

10,440

Housing Units

In the process of UDP Approval **

A leader in planning, initiating and marketing of residential projects in Israel



- Starting construction, in years 2025 and 2026, of 2,149 units in 22 projects, of which 1,354 units are for marketing
- Purchase of land and further development of urban renewal projects

Income Million NIS		
1-9.2025	1-9.2024	2024
596	610	789

Gross Profit Million NIS		
1-9.2025	1-9.2024	2024
137	146	192
23.1%	23.8%	24.3%

Segment Profit Million NIS		
1-9.2025	1-9.2024	2024
78	99	123
13.2%	16.2%	15.5%

Units' Sold including partners		
1-9.2025	1-9.2024	2024
176	336	401

* Including proportionate consolidation

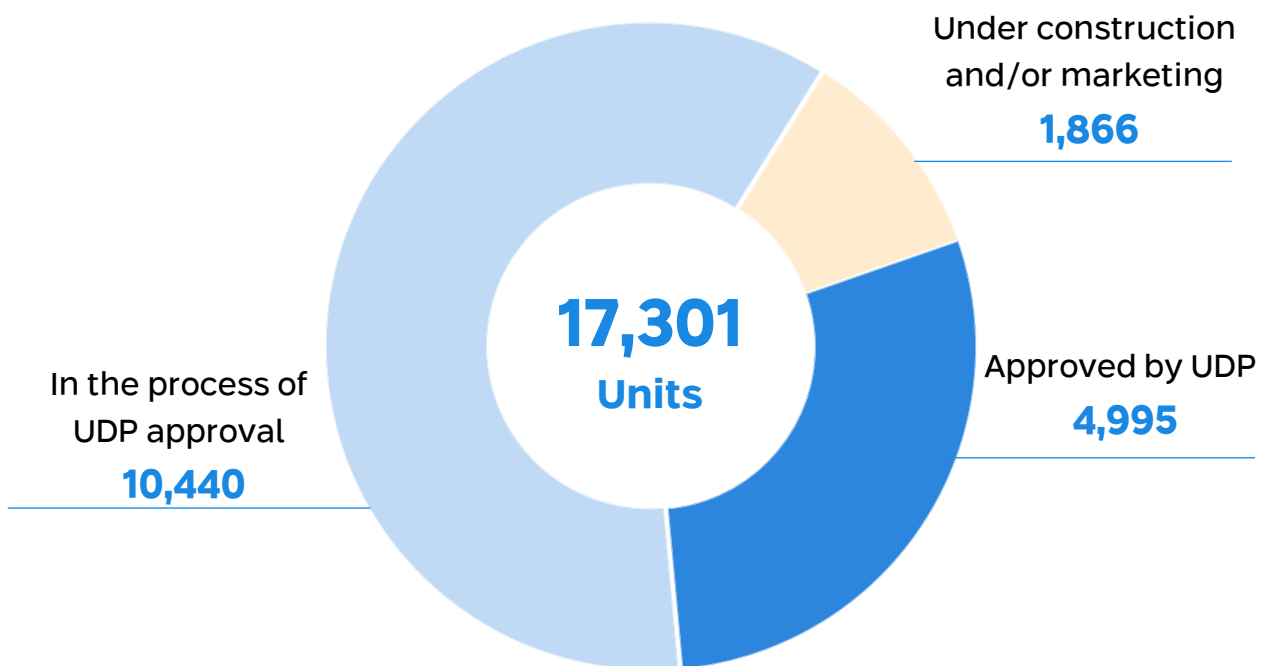
** Includes partners (including registered partnership and companies) and housing units for landowners in Urban Renewal projects and combination deals, and construction services



Neot Afeka A | Tel Aviv

ASHTROM RESIDENCES Residential Units

17,301 Residential units under Construction, Marketing and in Planning Phases *



North 903 units

Haifa | Or Akiva

HaSharon 5,059 units

Netanya | Ra'anana | Herzliya |
Ramat Hasharon | Kfar Saba |
Hod Hasharon

Center 5,779 units

Ramat Gan | Givatayim | Lod |
Kiryat Ono | Be'er Ya'akov |
Givat Shmuel | Ramla

Tel Aviv 3,439 units

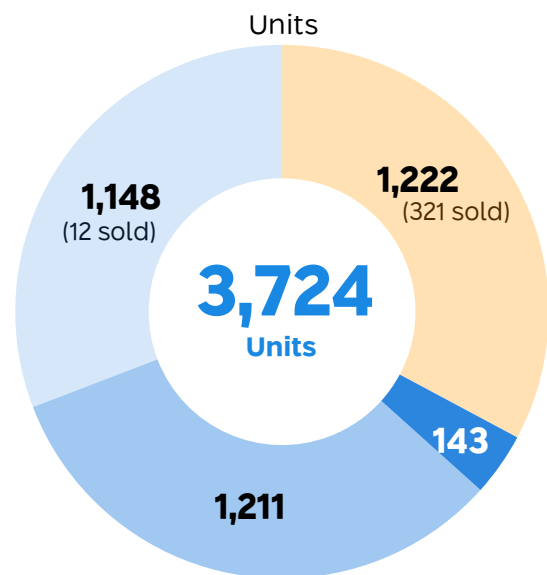
Jerusalem 2,121 units

* Includes partners (including registered partnership and companies) and housing units for landowners in Urban Renewal projects and combination deals, and construction services

ASHTROM RESIDENCES Unrecognized Gross Profit

The data reflects the Company's share

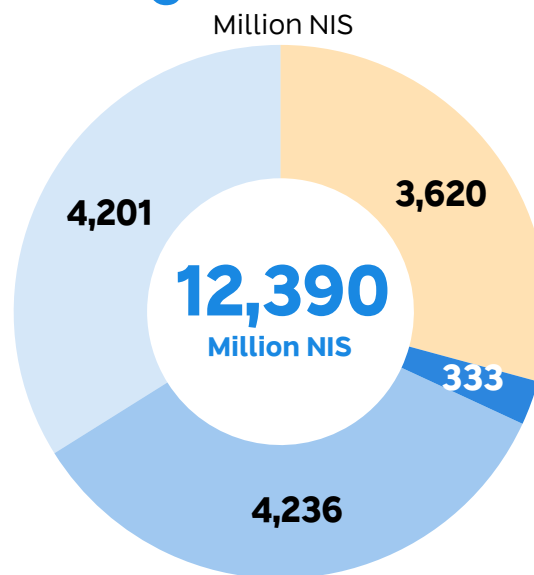
Units to be marketed



Under construction and/or marketing

Exp. End of construction 2025–2029

Unrecognized Revenues



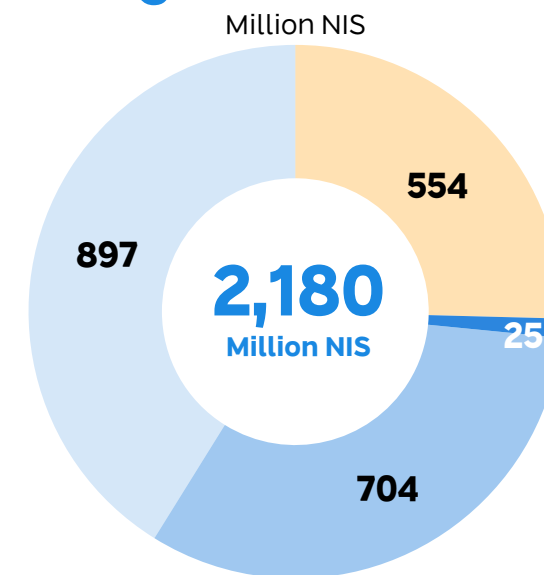
Start of construction **2025**

Exp. End of construction 2027–2029

Exp. Start of construction **2026**

Exp. End of construction 2028–2030

Unrecognized Gross Profit



Exp. Start of construction **2027–2028**

Exp. End of construction 2030–2032

In addition: **589 units** in which construction is expected to begin in year 2029 and onwards and **5,979 units** in the process of UDP approval

It should be made clear that the above Company estimations regarding revenues and 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 changes in schedules due to the conduct of local authorities and planning entities and/or as a result of the full or partial materialization of the risk factors set out in articles 11.17 and 22 of Section A of the 2024 Company Periodic Report.

ASHTROM RESIDENCES Selected Projects in Marketing *



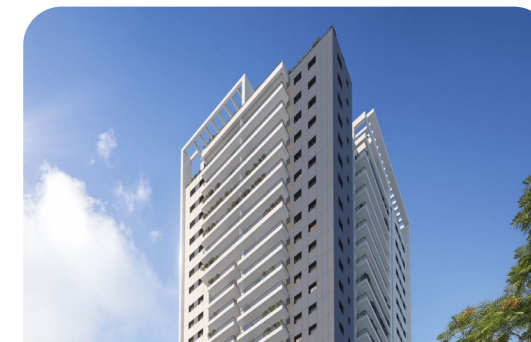
Go Yafo Tel-Aviv
350 Units | Ownership: 50%



HaShaked, Kiryat Ono – Phase I
195 Units



Galei Netanya
152 Units



Park Tower, Ramat Gan
180 Units | Ownership: 50%



The International Quarter Lod
263 Units (150 in marketing)



Hadar, Givat Shmuel
122 Units



HaMeha Complex, Ra'anana
111 Units (85 in marketing)



Ashtrom Park, Be'er Ya'akov **
260 Units

* Includes partners (including registered partnership and companies) and housing units for landowners in Urban Renewal projects and combination deals, if there are

** 50% owned by Ashtrom Residences and 50% owned by Ashtrom Group

ASHTROM RESIDENCES FOR RENT

Building Vibrant Communities

2,281

Units

At various stages

~ **4.4**

Billion NIS

Value of assets

~ **2.4**

Billion NIS

Net Financial Debt *

~ **1.3**

Billion NIS

Appreciation of projects in operation

Operation of 1,126 residential units and commercial space in 4 projects



Construction of 1,155 residential units and commercial space in 5 projects

	Income		
	Million NIS		
	1-9.2025	1-9.2024	2024
Total	89	92	117
Sales	11	30	30
Rent	78	62	87

	Gross Profit		
	Million NIS		
	1-9.2025	1-9.2024	2024
Total	72	58	83

	Appreciation of property		
	Million NIS		
	1-9.2025	1-9.2024	2024
Total	129	11	61

	Segment Profit		
	Million NIS		
	1-9.2025	1-9.2024	2024
Total	185	50	120

* Excluding the equity investment in the amount of NIS **1.4** billion



Kiryat HaYovel Project | Jerusalem

ASHTROM RESIDENCES FOR RENT

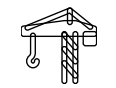
2,281 residential units for long-term leasing



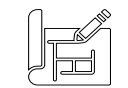
1,126 units
In operation



176 units
Under construction
(purchased)



979 units
Under construction



Land being planned

In operation

Haifa Neot Peres	184 units
Tel Aviv HaGadna	370 units
Tel Aviv HaMashtela	176 units
Jerusalem Kiryat HaYovel	396 units

Under Construction

Bnei Brak North	248 units
Lod International Quarter	310 units
Tel HaShomer South	139 units
Be'er Ya'akov	282 units

Under Construction (purchased)

Or Yehuda Ramat Pinkas	176 units
---------------------------------	------------------

Land being planned

Tel Aviv Kasser House



ASHTROM RESIDENCES FOR RENT In Operation

1,126
Units
Rental Units
100% occupancy
25% at a controlled price

3,117
Million NIS
Property Value

68
Million NIS
NOI 1–9.2025

1,292
Million NIS
Appreciation of
Property

49%
LTV *

2.76%
Index linked
Average Interest *
Until 2039–2043



Neot Peres, Haifa

184 units

	Million NIS
Value	368
Average Value per unit	2.0
Average apartment 92 m ²	
Investment	164
NOI 1–9.2025	7.8

Discount: **6%** operation/ **5%** conclusion



HaGadna, Tel Aviv

370 units | 255 m² offices

	Million NIS
Value	1,010
Average Value per unit	2.7
Average apartment 82 m ²	
Investment	485
NOI 1–9.2025	21.3

Discount: **6%** operation/ **5%** conclusion



HaMashtela, Tel Aviv

176 units | 1,600 m² commercial

	Million NIS
Value	625
Average Value per unit	3.2 *
Average apartment 74 m ²	
Investment	465
NOI 1–9.2025	13.6 **

Discount: **6%** operation/ **5%** conclusion



Kiryat HaYovel, Jerusalem

396 units | 5,500 m² business

	Million NIS
Value	1,114
Average Value per unit	2.5 *
Average apartment 79 m ²	
Investment	711
NOI 1–9.2025	24.9 **

Discount: **6%** operation/ **5%** conclusion

* Refers to rental residences only, not including the commercial and business space

** The NOI represents partial occupancy of commercial and business spaces

ASHTROM RESIDENCES FOR RENT Under Construction

1,155
Units

1,258
Million NIS
Property Value

1,445
Million NIS
Balance to be Invested



Ramat Pinkas

176 units
1,000 m² commercial

Expected completion **2025**
Million NIS

Value **495**

Balance to be invested **138**



Bnei Brak North

248 units
900 m² commercial

Expected completion **2027**
Million NIS

Value **250**

Balance to be invested **246**



International Quarter Lod

310 units
1,366 m² commercial

Expected completion **2027**
Million NIS

Value **170**

Balance to be invested **426**



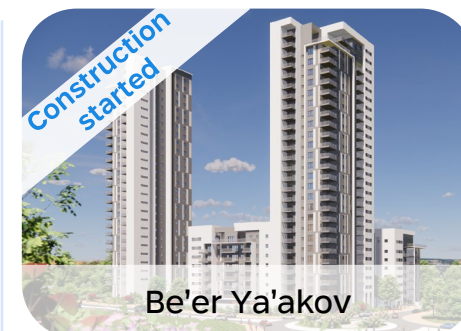
Tel HaShomer South

139 units
1,438 m² commercial

Expected completion **2027**
Million NIS

Value **183**

Balance to be invested **210**



Be'er Ya'akov

282 units

Expected completion **2028**
Million NIS

Value **160**

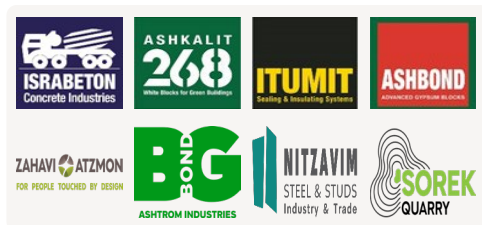
Balance to be invested **425**

ASHTROM INDUSTRIES *

Comprehensive Value Chain Solutions Under One Roof

~1.2
Billion NIS
Orders backlog
as of September 30, 2025

8
Companies



11
Concrete Plants

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



Construction, expansion and operation of
additional plants and a quarry

Income Million NIS		
1-9.2025	1-9.2024	2024
835	736	1,008

Gross Profit Million NIS		
1-9.2025	1-9.2024	2024
123	113	150
14.8%	15.3%	14.9%

Segment Profit Million NIS		
1-9.2025	1-9.2024	2024
26	16	17
3.1%	2.2%	1.7%

* Including proportionate consolidation



ASHTROM INDUSTRIES Quarries

Expand activity and geographical distribution in the field of aggregates, concrete and asphalt

Creating of synergy within the sector and the Group

Increased revenues and profitability

Sorek Quarry

Expected cumulative EBITDA (25 years)

~ **NIS 400 million** Company's share

~ **50 million tons capacity**

Operation
25 years

Commercial operation
H2 2026

Quarry ownership
37.5%

Land ownership
50%

Private land Options for various uses during and after the activity period

Hanaton Quarry

Expected cumulative EBITDA (20 years)

~ **NIS 250 million** Company's share

~ **18 million tons capacity**

Operation
20 years

Commercial operation
H2 2026

Quarry ownership
37.5%



Sorek Quarry

ASHTROM RENEWABLE ENERGY

Renewable Energy Investments and Development in Israel and Worldwide

402
MWdc
Operational

+

198
MWdc
Construction

+

195
MWdc
Development

+

1,264
MWdc
Initiation

=

2,059
MWdc
Total

875
MWh
Storage

The Company operates as an independent power producer in Israel and worldwide



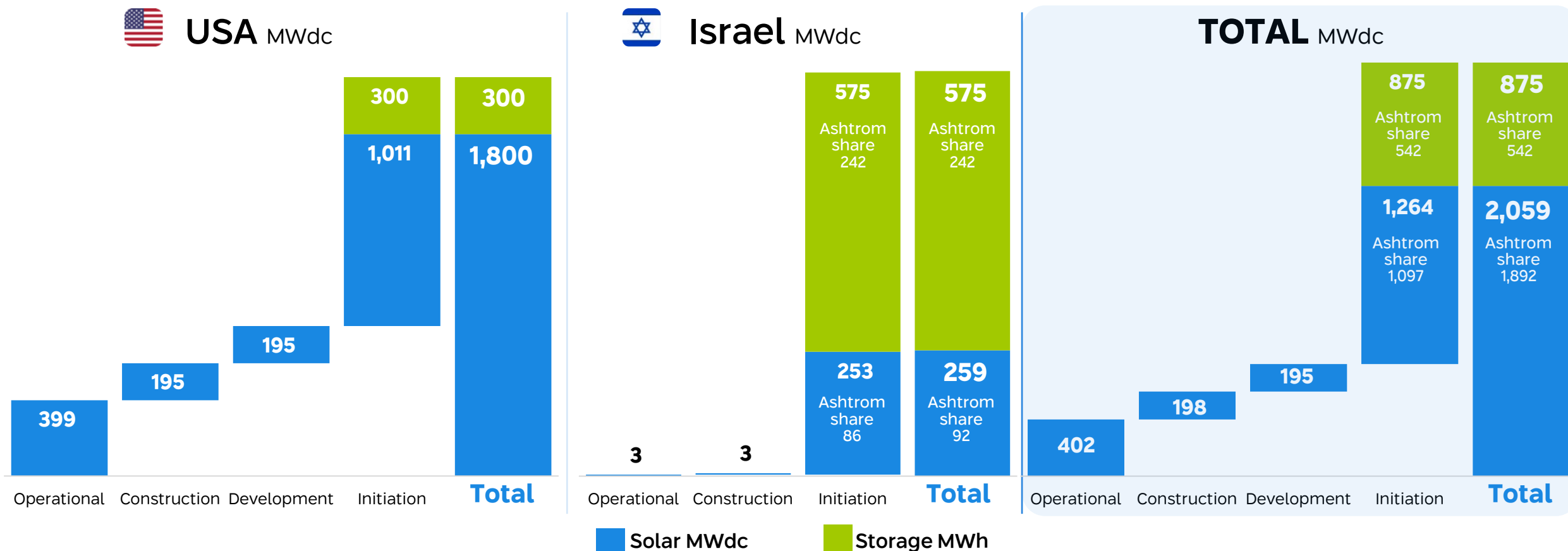
Beginning of construction of another project in the USA, concurrent with the ongoing development and initiation of additional projects

Income			Gross Profit			Income from Tax Credit, net			Segment Profit (Loss)			EBITDA		
Million NIS			Million NIS			Million NIS			Million NIS			Million NIS		
1-9.2025*	1-9.2024	2024	1-9.2025*	1-9.2024	2024	1-9.2025*	1-9.2024	2024	1-9.2025*	1-9.2024	2024	1-9.2025*	1-9.2024	2024
58	18	34	27	11	19	31	8	19	43	6	20	74	11	37

* The results for year 2025 include a planned shutdown of the electricity transmission network in the Tierra Bonita project area of operation for a period of about a month

ASHTROM RENEWABLE ENERGY Global Backlog

2059 MWdc | **875** MWh storage



- **Construction:** Projects that meet the following conditions: 1. Approved plan. 2. Connection agreement. 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

ASHTROM RENEWABLE ENERGY Operational Project

Tierra Bonita Project | Texas, USA

Output
399 MWdc

Total Investment
\$435 million

In H1 2025 **36%** of the project company was allocated to institutional entities, according to a value of **\$220** million

Storage in initiation
300 MWh

Total Expected Income (40 years)

~**\$2.5** billion

Total Expected EBITDA (40 years)

~**\$2.1** billion

Includes the sale of Production Tax Credit (PTC) in the amount of ~**\$300** million (10 years)

- ✓ **Power Purchase Agreement (PPA):** 20-year PPA, for 60% of the power to be generated, with CPS, the San Antonio electric company – **rated Aa2 by Moody's**
- ✓ **Production Tax Credit (PTC):** 10-year PTC with an American insurance company – **rated Aa3 by Moody's**



Tierra Bonita Project | Texas, USA

ASHTROM RENEWABLE ENERGY USA Projects

El Patrimonio

Texas, USA

Under Construction

Planned Output	195 MWdc
Construction Costs *	\$195 million
Commercial Operation	H2 2027
Total Expected Income	~ \$1.2 billion (40 years)
PPA	20-year PPA was signed with CPS, the San Antonio electric company – rated Aa2 by Moody's , for 70% of the electricity production, with an option for CPS to increase to 100%
Connection agreement	✓

Soles Rest

Idaho, USA

Development

Planned Output	195 MWdc
Construction Costs *	\$195 million
Connection agreement	✓

Whitethorn

Texas, USA

Initiation

Planned Output	352 MWdc
Construction Costs *	\$352 million

Rolling Sun (SPP)

Texas, USA

Initiation

Planned Output	366 MWdc
Construction Costs *	\$366 million

Larrea

Texas, USA

Initiation

Planned Output	293 MWdc
Construction Costs *	\$293 million

* The construction costs does not include financing and connection costs

ASHTROM INTERNATIONAL

Contracting, Entrepreneurship and Income-generating Real Estate Overseas



~ **415**

Million NIS

Value of Land and Inventory

~ **413**

Million NIS

Value of Income-generating Real Estate

Land Inventory in the USA,
entrepreneurial activity in Portugal , and
operation of an income-generating
property in Serbia



Expansion of entrepreneurial activity
In Europe and the USA

Income		
Million NIS		
1-9.2025	1-9.2024	2024
217	243	362

Gross Profit		
Million NIS		
1-9.2025	1-9.2024	2024
82	75	112
37.7%	30.8%	30.9%

Segment Profit		
Million NIS		
1-9.2025	1-9.2024	2024
50	40	68
23.0%	16.5%	18.6%



Gaia Residential Project | Portugal

| PROFIT & LOSS STATEMENT SUMMARY

Million NIS	1-9.2025	1-9.2024	Q3 2025	Q3 2024	2024
Income	3,441	3,270	1,179	1,090	4,459
Gross profit	758	722	262	262	994
Gross profit margin	22.0%	22.1%	22.3%	24.0%	22.3%
Appreciation of investment property, net	176	71	36	21	170
Operating profit	630	472	202	186	764
Financing costs, net	530	469	201	185	543
Income taxes (tax benefit)	(35)	(38)	(36)	(20)	20
Net profit	135	41	37	21	201
Net profit attributable to shareholders	130	19	34	8	170



Acro Business Campus | Savyon Junction

| BALANCE SHEET & CASH FLOW SUMMARY

Million NIS	30.09.2025	30.09.2024	31.12.2024
Total cash and short-term investments	1,646 *	1,532	1,316
Liabilities	17,039	16,542	16,697
Equity	5,922	5,092	5,135
Total Balance Sheet	22,961	21,634	21,832
Cash flow from operating activities before investment on lands for construction, net	107	655	806
Lands for construction sale (investment), net	(133)	37	28
Cash flow from operating activities	(26)	692	834

* In addition, the Group has unused financial credit facilities in the amount of NIS **1.2** billion as of September 30, 2025



Ayala Towers | Be'er Ya'akov

| FINANCIAL STRENGTH – Solo

582
Million NIS
Cash Balance &
Short-term Investments

656
Million NIS
Financial Credit Facilities for
Utilization

5,486
Million NIS
Equity

3,246
Million NIS
Net Financial Debt

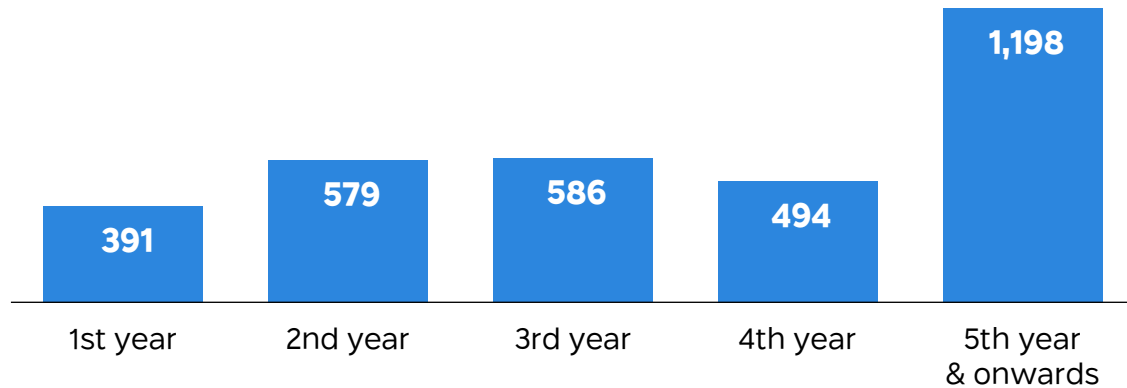
55.3%

Equity Ratio

37.2%

Net Debt to CAP

Bonds Repayment – not including interest Million NIS

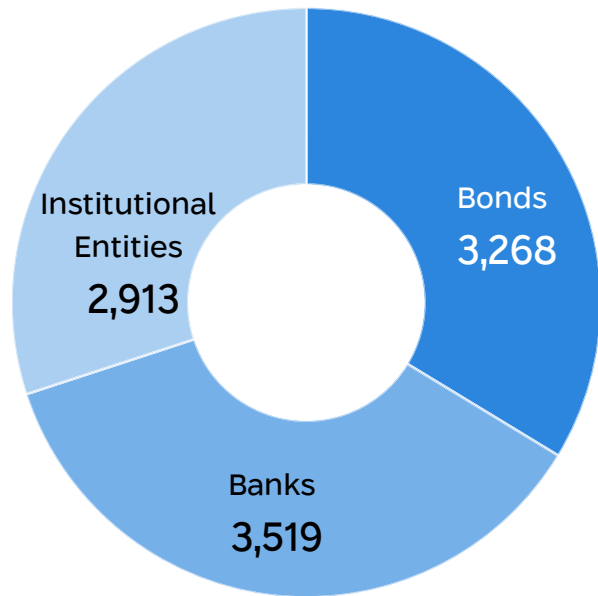


| FINANCIAL DEBT *

Gross Financial Debt

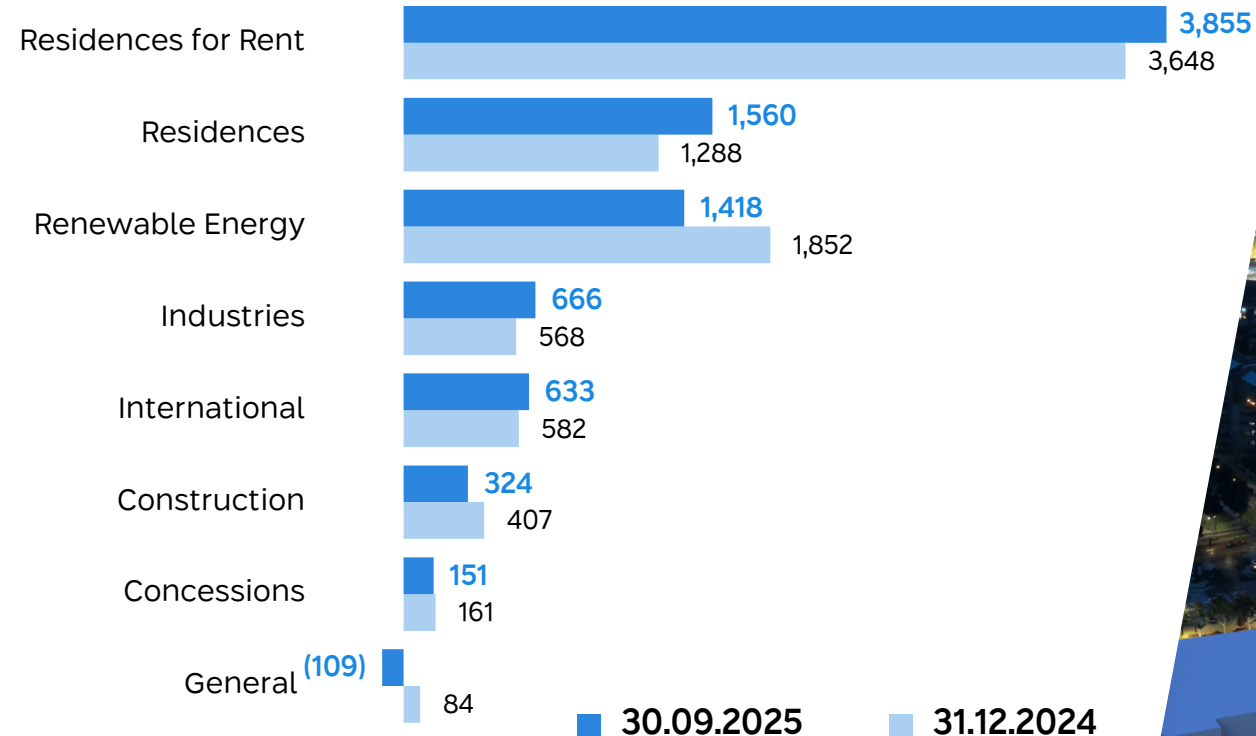
NIS **9,700** million

Million NIS



Net Financial Debt **

30.09.2025: NIS **8,499** million | 31.12.2024: NIS **8,589** million



* Excluding 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 September 30, 2025



The Capital | Jerusalem

| DEDICATED TO PROMOTING ESG

E Sustainable Environment

- ✓ Production, planning, and management of sustainable properties and products
- ✓ Implementation of strategies to minimize environmental impacts and foster a circular economy

By 2040

50%

Reduction in greenhouse gas emissions

75%

Electricity consumption from renewable energy in significant income-generating assets that are under our control and management

By 2050

100%

Green certification for assets and products in Israel and Worldwide

Net Zero

Carbon neutrality

S Safe & Healthy Environment

- ✓ Ensuring the safe and healthy construction of properties and communities
- ✓ Implementation of systematic and structured policy for employee health & safety
- ✓ Strengthening of the local employment market

By 2030

30%

Female senior and middle managers

4% at least

Employees with disabilities or impairments in the HQ workforce

0.5% at least

Donation to community from net profit before taxes

TRIR of 1

Total Recordable Incident Rate

G Ethical Business Environment

- ✓ Upholding an ethical infrastructure and safeguarding human rights
- ✓ Developing a responsible supply chain, both locally and environmentally considerate

By 2035

0

Ethical Incidents Significant events in their extent and influence on Ashtrom Group's activities and reputation

By 2040

100%

Implementation of the Code of Ethics by significant suppliers and key business partners

By 2040

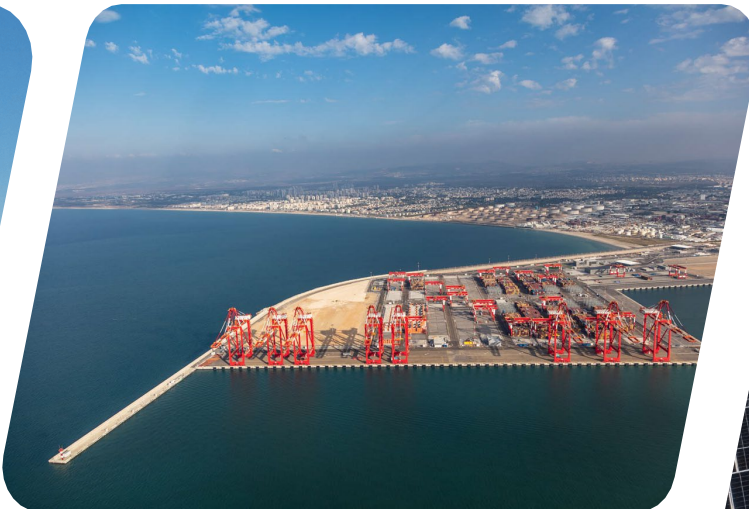
100%

ESG Implementation by significant suppliers

By 2050

Net Zero

Emissions from significant suppliers



ASHTROM Group

