



Over 60 Years of Excellence

PRESENTATION FOR CAPITAL MARKET

Based on June 30, 2025 Financial Statements

August 2025

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 2024 published by the Company on March 26, 2025 (Ref. 2025-01-020519) and the Company's report for the second quarter of 2025 published on August 27, 2025 (Ref. 2025-01-064060).

This presentation is a translation for your convenience of the Company's presentation in Hebrew as of August 27, 2025 (Ref. 2025-01-064101). 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 June 30, 2025. 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, 17-19, 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 June 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

~ **671**

Million US\$

Income
For the period
1–6.2025

~ **28**

Million US\$

Net profit attributable
to shareholders
1–6.2025

~ **94**

Million US\$

EBITDA
For the period
1–6.2025

~ **1,634**

Million US\$

Equity attributable
to shareholders as of
June 30, 2025

~ **2,172**

Million US\$ *

Orders backlog
as of
June 30, 2025

TA-90

Traded on the Index

A-Rating

With a negative outlook
by S&P – Maalot



Commitment to ESG
& corporate responsibility



1,032

Thousand m² **

Income-Generating
Properties



17,409

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 ~US\$ **0.3** billion to be received in 2025–2026

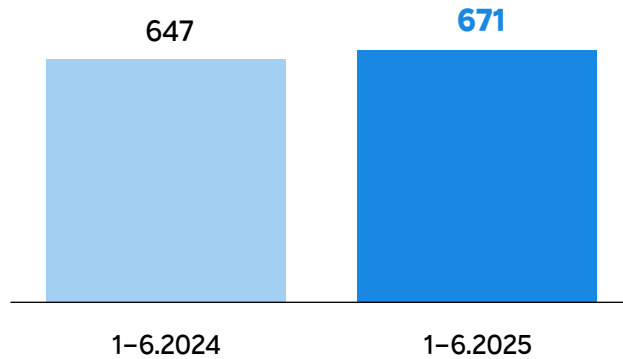
** Includes projects under operation, construction, planning, development and in the process of UDP approval.
Residential units includes partners and units for landowners



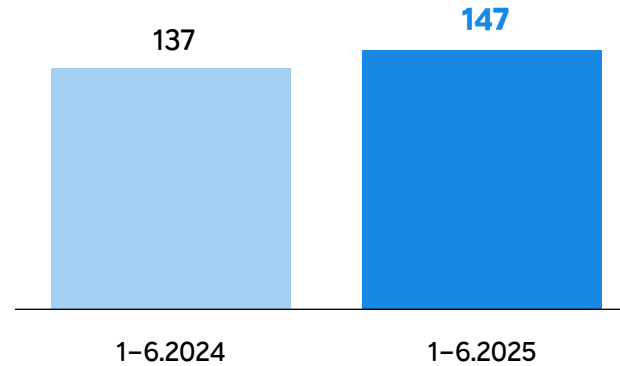
Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

| FIRST HALF FINANCIAL OVERVIEW

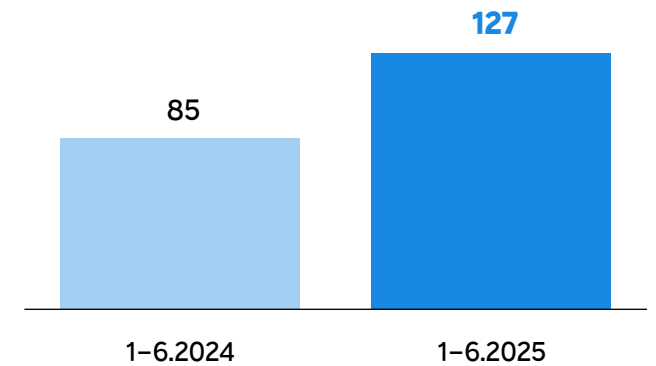
Income Million US\$



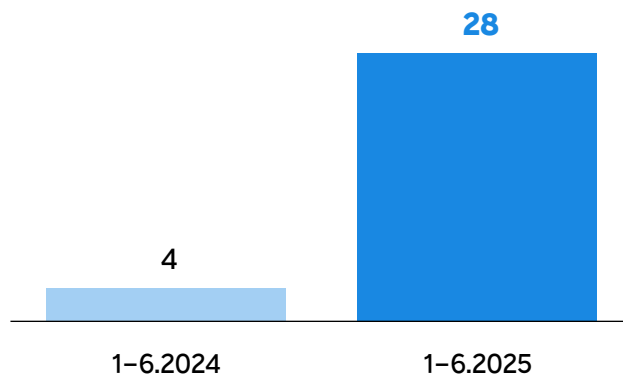
Gross Profit Million US\$



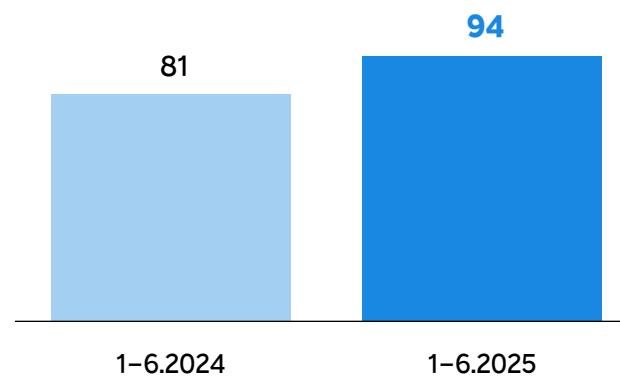
Operating Profit Million US\$



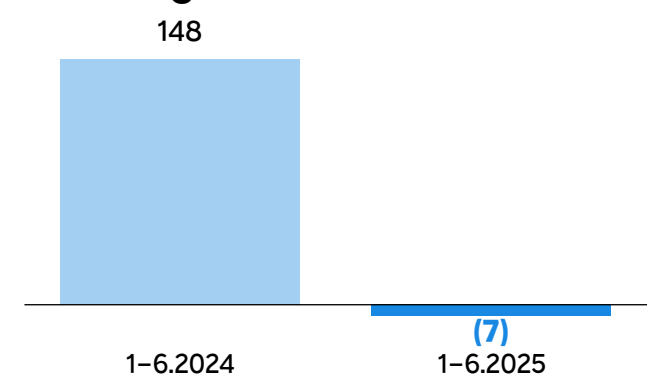
Net profit attributable to shareholders Million US\$



EBITDA Million US\$

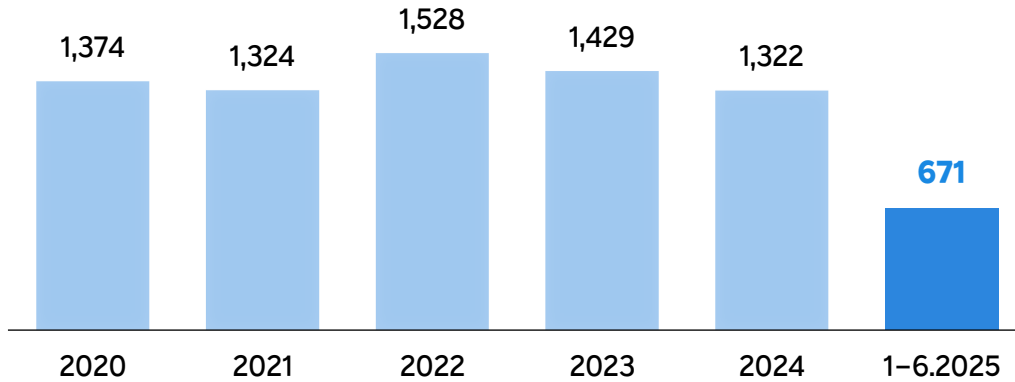


Cash flow from current operations not counting land investment Million US\$

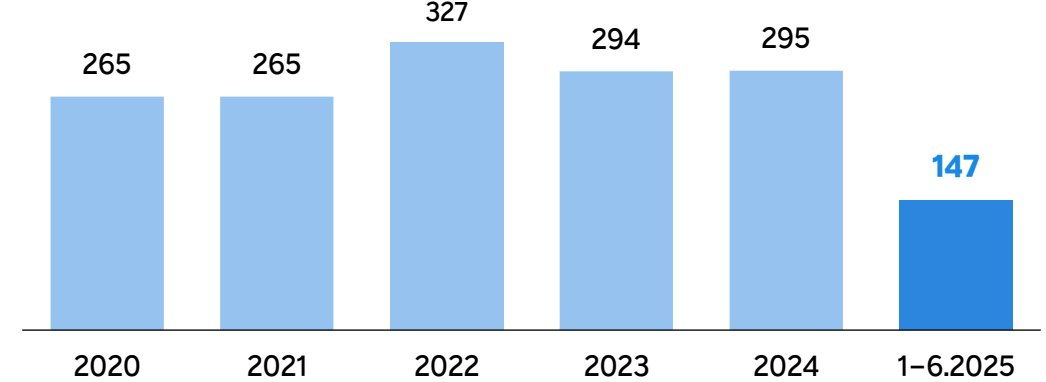


| MULTI-YEAR FINANCIAL OVERVIEW

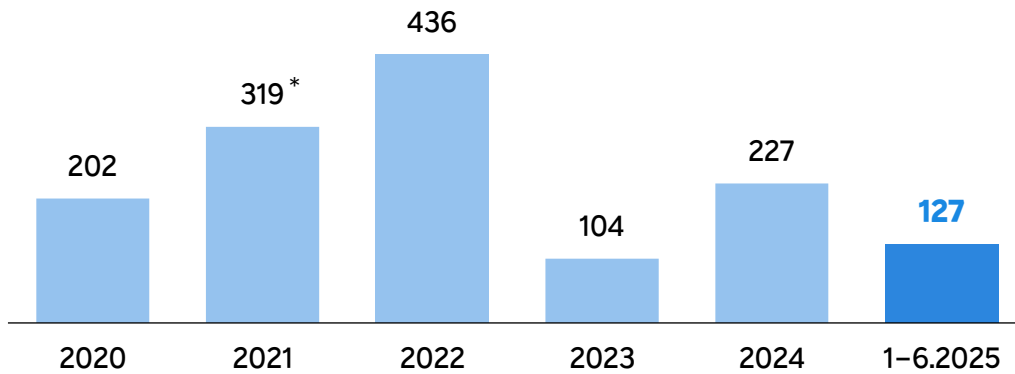
Income Million US\$



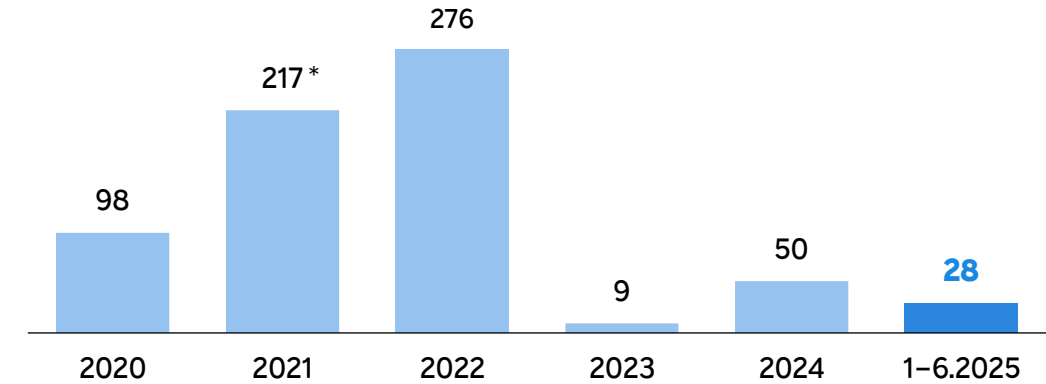
Gross Profit Million US\$



Operating Profit Million US\$



Net profit attributable to shareholders Million US\$

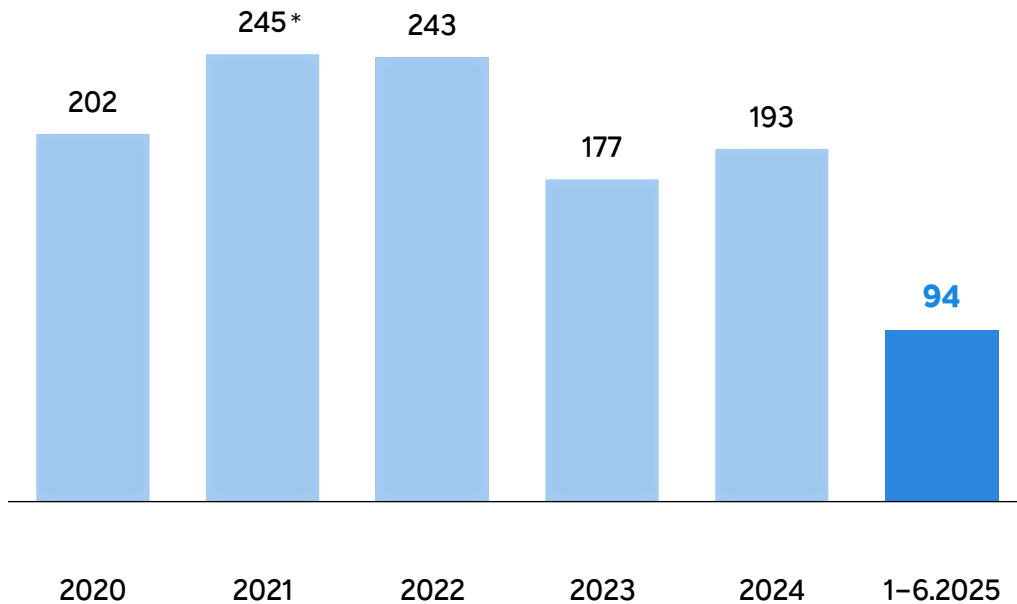


* Excluding the profit of US\$ **148** million attributable to the Buyback in the Jerusalem LRT project

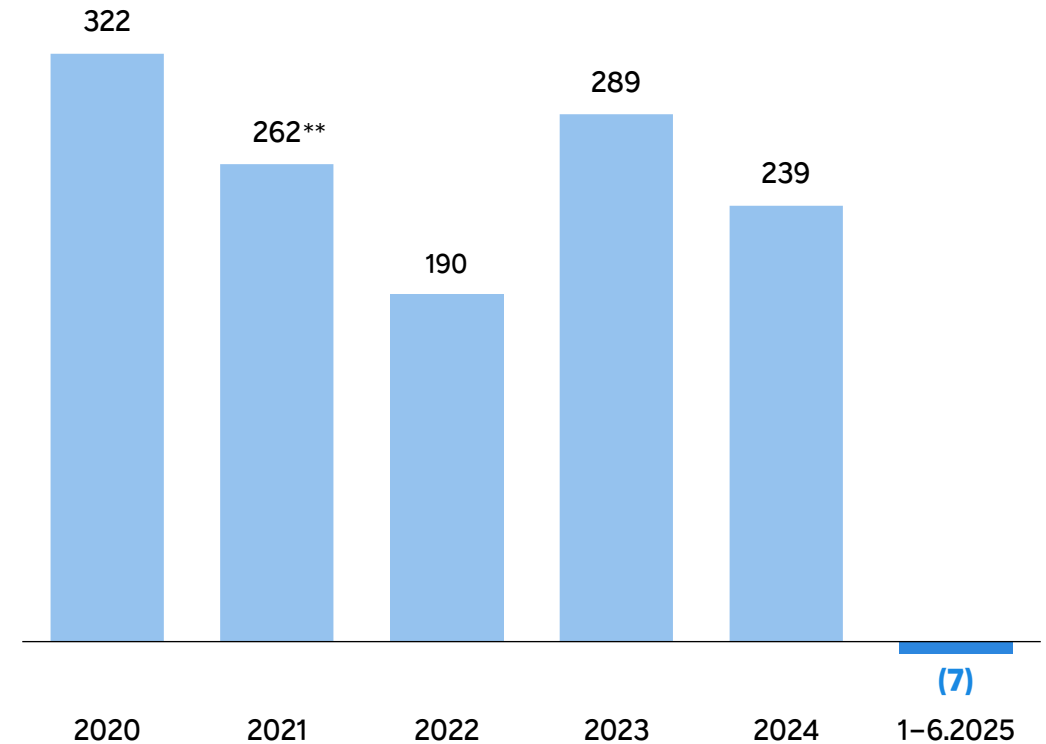
Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

| MULTI-YEAR FINANCIAL OVERVIEW

EBITDA
Million US\$



**Cash flow from current operations
not counting land investment** Million US\$



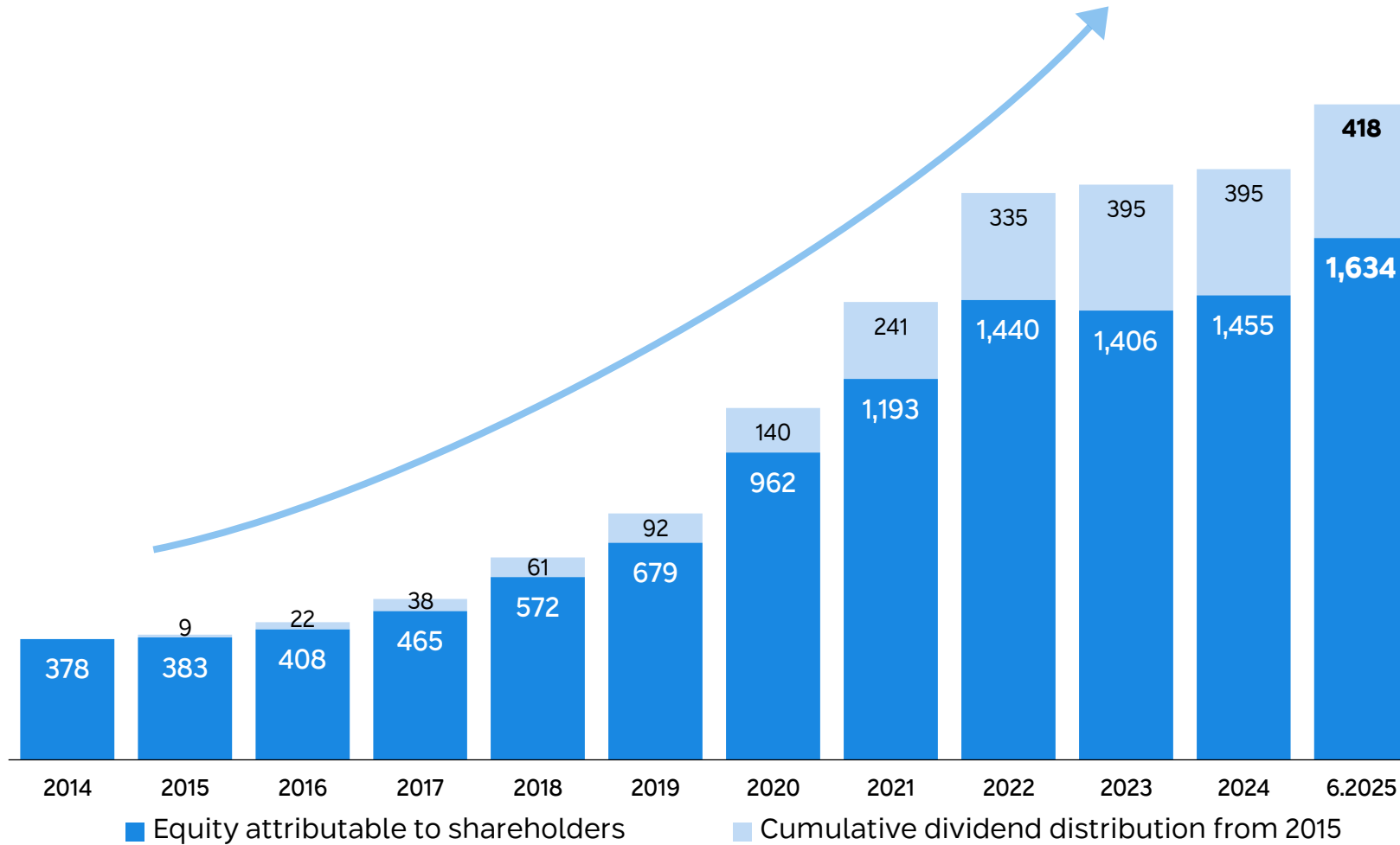
* EBITDA excluding the profit of US\$ **148** million attributable to the Buyback in the Jerusalem LRT project

** Cash flow excluding the income of US\$ **265** million attributable to the Buyback in the Jerusalem LRT project

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

| A DECADE OF REMARKABLE GROWTH

Equity attributable to shareholders Million US\$



In January 2025, the Company issued shares to a net amount of ~US\$ **173** million



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| WITH A VIEW TO THE FUTURE



| Income generating – thousand m²

1,032 thousand m²

Income-generating: 535	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

17,409 units

In Construction and/or marketing: 1,883	In the process of UDP approval: 10,447
Approved by UDP: 5,079	

(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



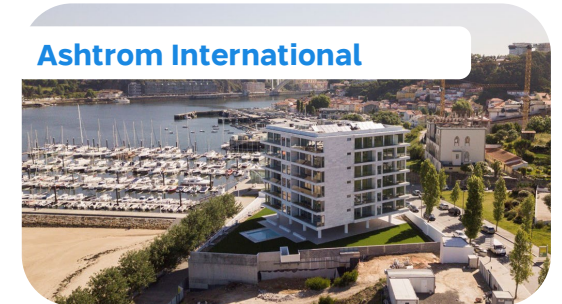
Establishes, manages, and finances concession and national infrastructure projects

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.



~ **1.8**

Billion US\$

Orders backlog
as of June 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 US\$

1-6.2025	1-6.2024	2024
381	348	714

Gross Profit

Million US\$

1-6.2025	1-6.2024	2024
37	33	72
9.7%	9.4%	10.1%

Segment Profit

Million US\$

1-6.2025	1-6.2024	2024
17	14	32
4.4%	4.0%	4.5%

* Not including orders from the Group's companies in the amount of ~US\$ **0.3** billion to be received in 2025–2026

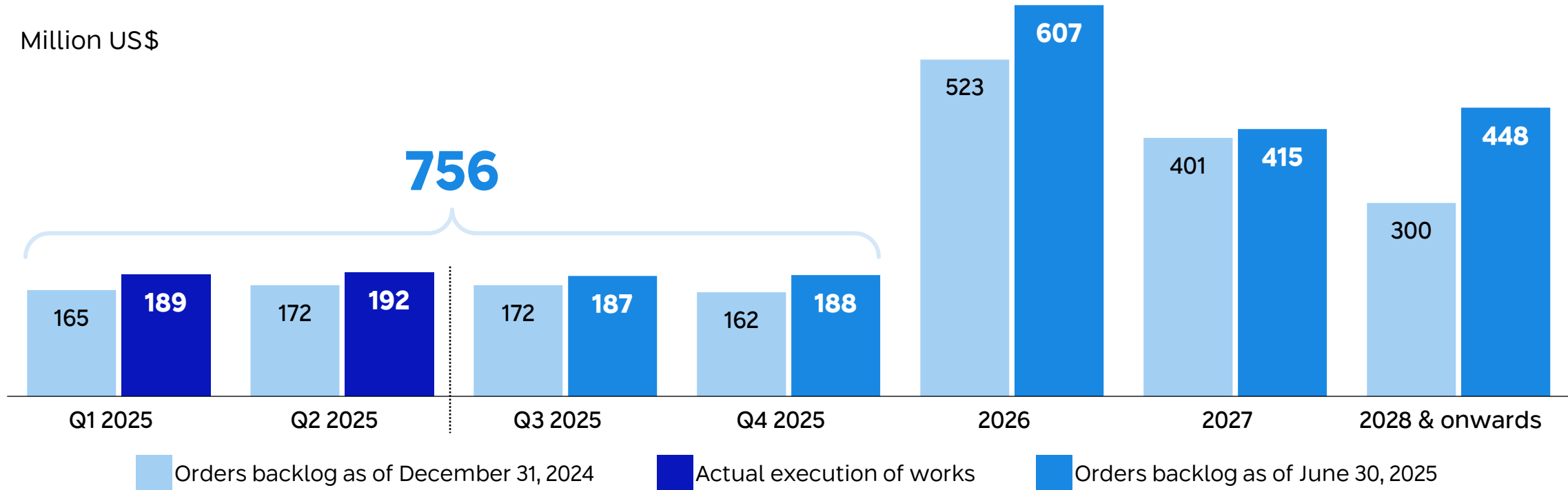


Kikar HaMedina Project | Tel Aviv

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

ASHTROM CONSTRUCTION Orders Backlog

US\$ 1,844 Million Backlog as of June 30, 2025 *



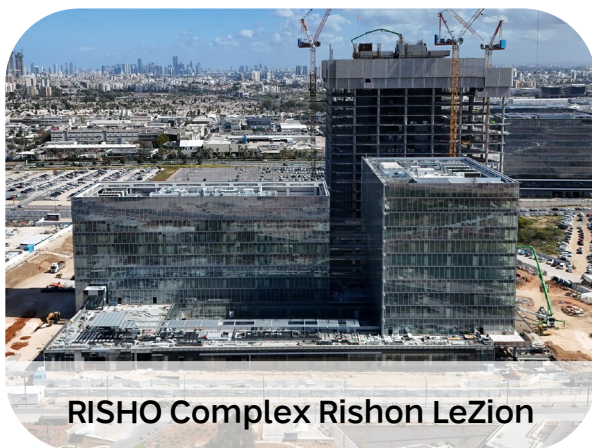
Subsequent to June 30, 2025 new works were undertaken totalling ~**US\$ 243 million**, not shown in the graph

* Not including orders from the Group's companies in the amount of ~US\$ **0.3** billion to be received in 2025–2026

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

ASHTROM CONSTRUCTION Projects Under Construction

Selected Projects



RISHO Complex Rishon LeZion

190 thousand m²

Financial scope Million US\$ **252**

Completed work 80%

Expected Completion 2026



Kikar Ha Medina Tel Aviv

453 housing units

Financial scope 50% Million US\$ **164**

Completed work 68%

Expected Completion 2027



Exchange Tower Ramat Gan

355 housing units

Financial scope Million US\$ **110**

Completed work 92%

Expected Completion 2025



Fast Lanes Project

Financial scope Million US\$ **97**

Completed work 96%

Expected Completion 2025

ASHTROM PROPERTIES*



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

~ 535 Thousand m ² Scope of Real Estate	~ 2.3 Billion US\$ Real Estate Value	~ 0.8 Billion US\$ Total Equity	~ 52 Million US\$ NOI 1-6.2025	~ 1.2 Million US\$ FFO 1-6.2025 Authority's Method ⁽¹⁾	~ 12.2 Million US\$ FFO 1-6.2025 Management's Method ⁽¹⁾
-----------------------------------------------------------------	---------------------------------------------------	----------------------------------------------	---------------------------------------------	-----------------------------------------------------------------------------------	-------------------------------------------------------------------------------------

Ownership and management of properties in Israel and worldwide



- Potential for developing 160 thousand m² with an approved UDP
- Acquisition and upgrading of properties abroad





Income Million US\$			Gross Profit Million US\$			Appreciation of property Million US\$			Segment Profit Million US\$			Net profit attributable to shareholders Million US\$		
1-6.2025	1-6.2024	2024	1-6.2025	1-6.2024	2024	1-6.2025	1-6.2024	2024	1-6.2025	1-6.2024	2024	1-6.2025	1-6.2024	2024
74	61	141	53	45	101	17	13	60	55	45	133	17	10	45

(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 June 30, 2025, including proportionate consolidation

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

ASHTROM PROPERTIES Properties Distribution *

Location			Extent of Properties	Occupancy	NOI 1-6.2025	Value of income-generating	Value of Rights & Development	Weighted Cap Rate	Weighted Average Loans Interest	Average LTV
			Thousand m ²		Million US\$	Million US\$	Million US\$			
 Israel	Commerce		100	91%	16	524	57	7.2%	-	-
	Offices		45	91%	5	164	107	7.1%	-	-
	Industry & Logistic		171	96%	8	221	22	7.4%	-	-
	Mixed Use & Others		-	-	1	53	150	-	-	-
 Israel Total			316	94%	30	962	436	7.2%	-	-
 Germany			146 ⁽¹⁾	92% ⁽¹⁾	11	507	-	5.2%	2.79%	37.9%
 UK			73	84%	11	294	57	8.5%	4.25%	58.8%
Total			535	92%	52	1,764	493			

After the balance sheet date, Ashtrom Properties completed the purchase of an office building with an area of 8,500 m² in the city of Cologne, Germany, for a total of ~€ 26 million

(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 June 30, 2025, including proportionate consolidation

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ASHTROM PROPERTIES Income-generating Properties

535 thousand m²

Selected Projects in Israel



Hutzot HaMifratz Outlet

65 thousand m²

50% Ownership | **95%** Occupancy

NOI 1–6.2025 * Million US\$ **6.5**

Value * Million US\$ **252**

Primary Cap Rate 7.3%



Bat Yam Mall

21 thousand m²

50% Ownership | **98%** Occupancy

NOI 1–6.2025 * Million US\$ **3.9**

Value * Million US\$ **128**

Primary Cap Rate 6.9%



Hod Hasharon Hi-Tech Park

70 thousand m²

42.3% Ownership | **90%** Occupancy

NOI 1–6.2025 * Million US\$ **3.9**

Value * Million US\$ **139**

Primary Cap Rate 7.0%



Kanot Complex

24 thousand m²

100% Ownership | **94%** Occupancy

NOI 1–6.2025 * Million US\$ **1.2**

Value * Million US\$ **42**

Primary Cap Rate 7.4%

* The Company's share

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ASHTROM PROPERTIES Income-generating properties

Selected Projects Abroad



Dusseldorf Fritz

22 thousand m²

100% Ownership | **96%** Occupancy

NOI 1–6.2025 Million € **1.6**

Value Million € **68**

Primary Cap Rate 5.2%



Leonberg

16 thousand m²

100% Ownership | **89%** Occupancy

NOI 1–6.2025 Million € **0.9**

Value Million € **45**

Primary Cap Rate 5.2%



Leeds

21 thousand m²

100% Ownership | **95%** Occupancy

NOI 1–6.2025 Million £ **3.3**

Value Million £ **78**

Primary Cap Rate 8.2%



Manchester

17 thousand m²

100% Ownership | **95%** Occupancy

NOI 1–6.2025 Million £ **2.4**

Value Million £ **66**

Primary Cap Rate 7.5%

ASHTROM PROPERTIES In Planning & Construction Stages



160 thousand m² | US\$ 52 million Expected NOI



34,470 m² above ground
26% Ownership

Million US\$

Value *	96
Total investments *	119
Expected NOI *	8.6
Expected yield rate	7.3%



44,5000 m² above ground
50% Ownership

Million US\$

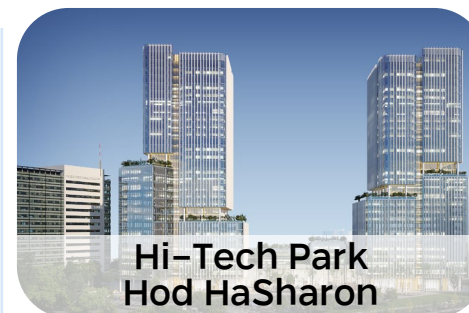
Value *	24
Total investments *	136
Expected NOI *	10.7
Expected yield rate	7.8%



35,000 m² above ground
100% Ownership

Million US\$

Value *	31
Total investments *	130
Expected NOI *	8.9
Expected yield rate	6.8%



23,600 m² above ground
42.3% Ownership

Million US\$

Value *	9
Total investments *	97
Expected NOI *	7.7
Expected yield rate	7.9%



22,300 m² above ground
100% Ownership

Million US\$

Value *	57
Total investments *	185
Expected NOI *	16.0
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.

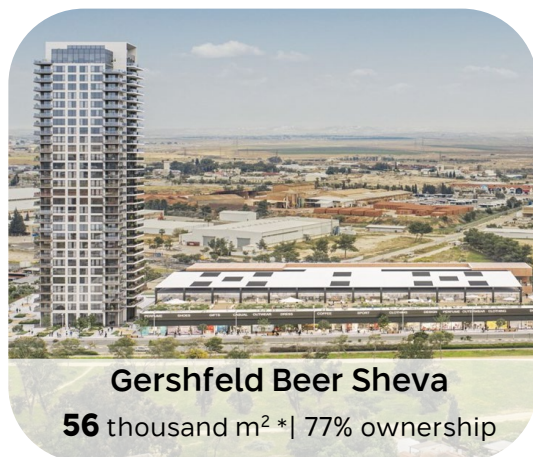
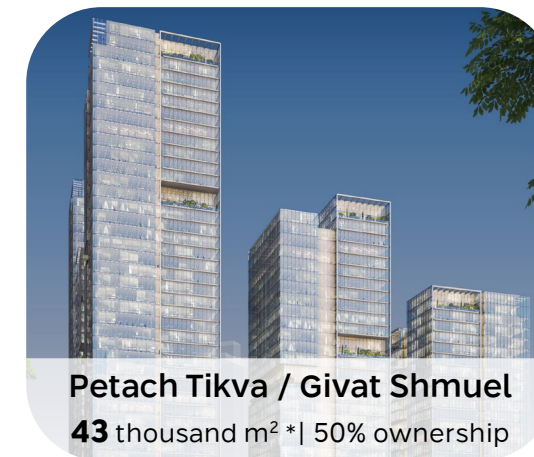
(1) The project has additional rights totaling 177 thousand m², planned for Phase II, to be implemented in the future

* The Company's share

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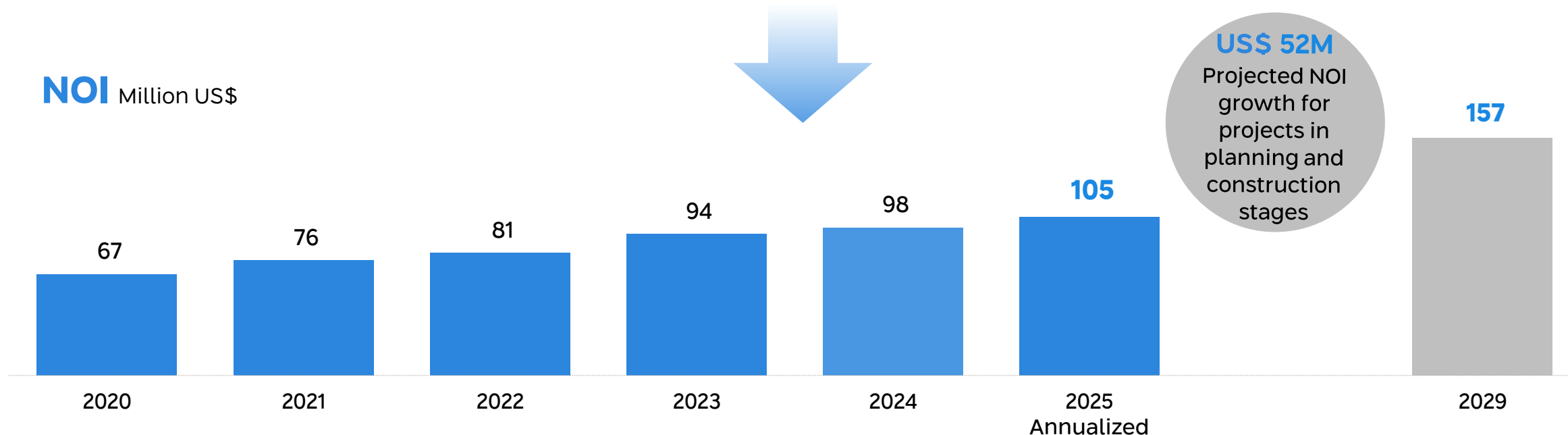
ASHTROM PROPERTIES In the Process of UDP Approval

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

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ASHTROM RESIDENCES (formerly Ashdar) *

Leading Company in Residential Initiatives and Urban Renewal



~0.7

Billion US\$

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

1,883

Housing Units Under construction and/or marketing **

5,079

Housing Units Approved under UDP **

10,447

Housing Units In the process of UDP Approval **

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



- Starting construction of 2,490 units in 25 projects, of which 1,583 units are for marketing in years 2025 and 2026
- Purchase of land and further development of urban renewal projects

Income Million US\$		
1-6.2025	1-6.2024	2024
104	130	234

Gross Profit Million US\$		
1-6.2025	1-6.2024	2024
25	30	57
23.8%	22.9%	24.3%

Segment Profit Million US\$		
1-6.2025	1-6.2024	2024
14	20	36
13.4%	15.7%	15.5%

Units' Sold including partners		
1-6.2025	1-6.2024	2024
112	124	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

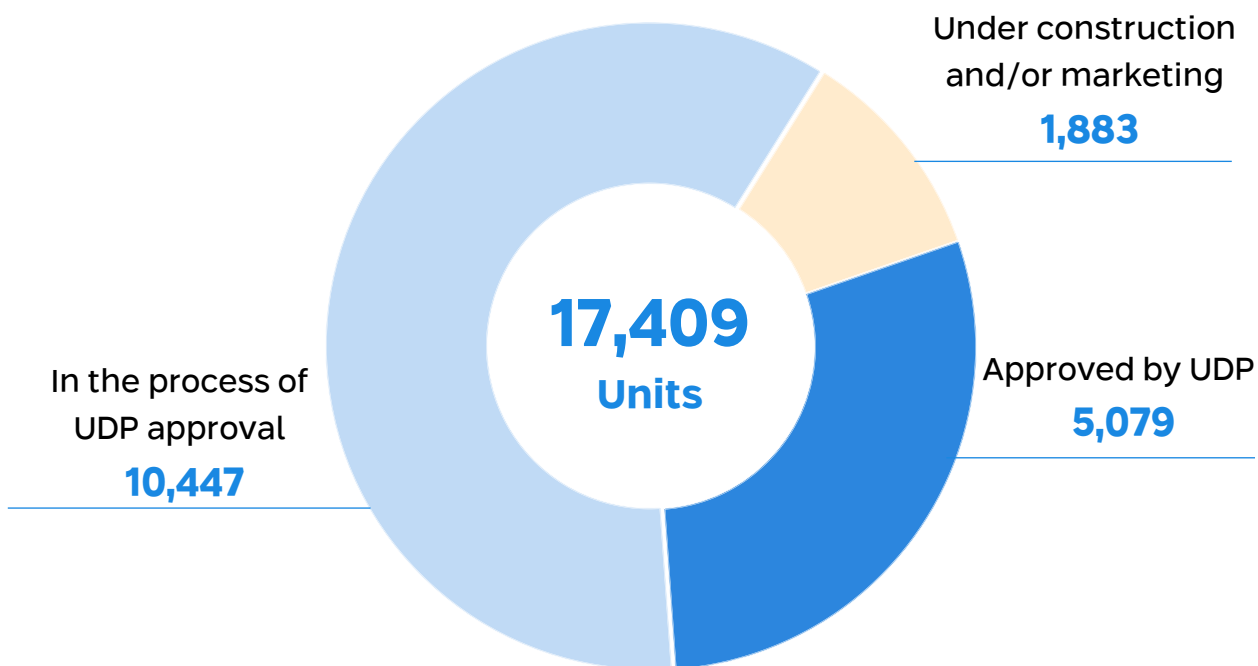


Neot Afeka A | Tel Aviv

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ASHTROM RESIDENCES Residential Units

17,409 Residential units under Construction, Marketing and in Planning Phases *



North 903 units

Haifa | Or Akiva

HaSharon 5,108 units

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

Center 5,833 units

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

Tel Aviv 3,444 units

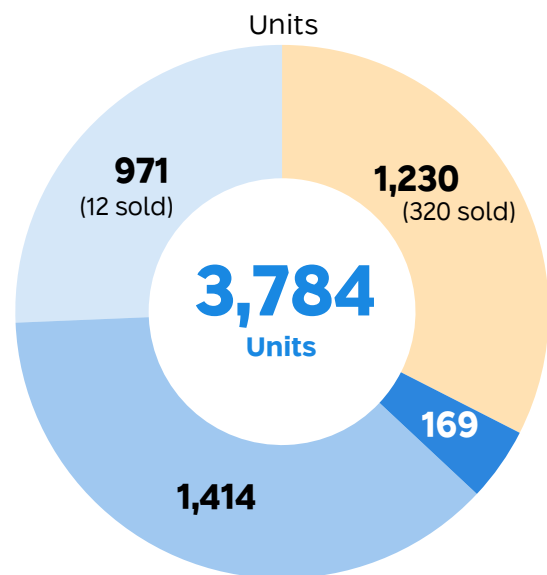
Jerusalem 2,121 units

* 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

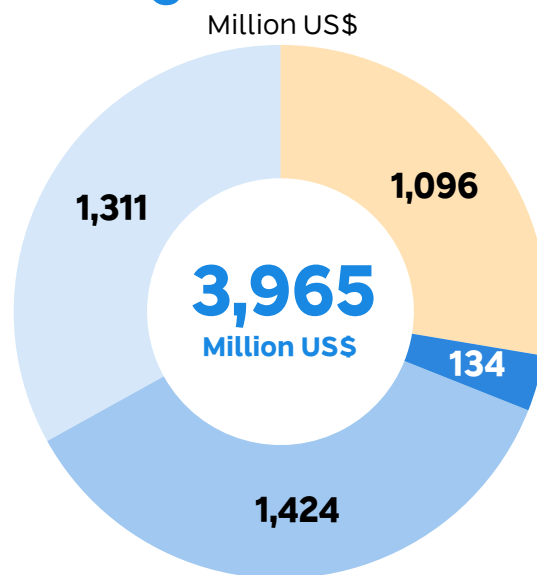
Units to be marketed



Under construction and/or marketing

End of construction 2025–2029

Unrecognized Revenues



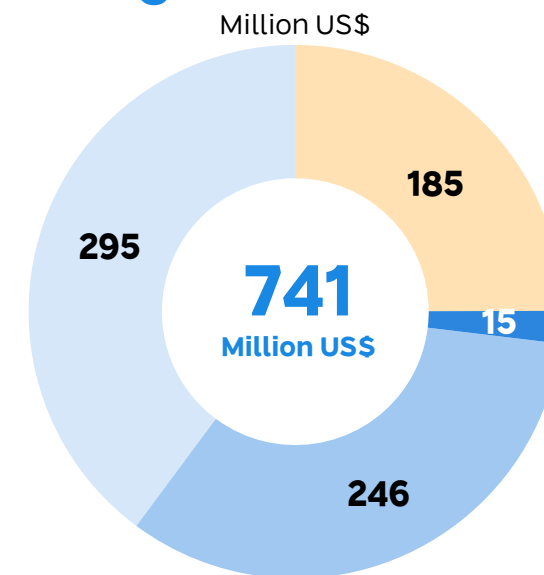
Start of construction **2025**

End of construction 2027–2029

Start of construction **2026**

End of construction 2028–2030

Unrecognized Gross Profit



Start of construction **2027–2028**

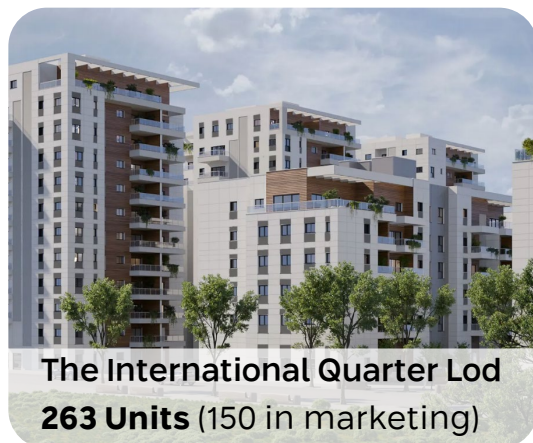
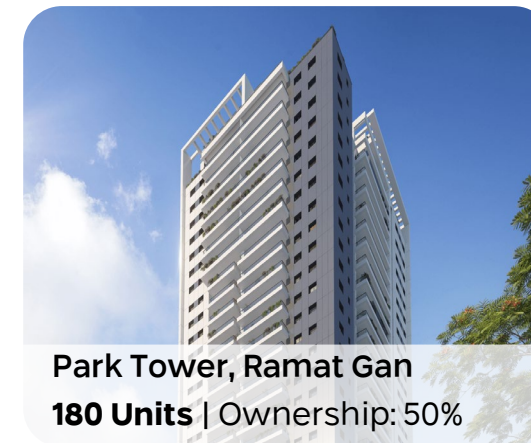
End of construction 2030–2032

In addition: **589 units** in which construction is expected to begin in year 2029 and onwards and **5,986 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 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.

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ASHTROM RESIDENCES Selected Projects in Marketing



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

ASHTROM RESIDENCES FOR RENT

Building Vibrant Communities



2,281

Units

At various stages

~1.3

Billion US\$

Value of assets

~0.7

Billion US\$

Net Financial Debt *

~0.4

Billion US\$

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 US\$

1-6.2025	1-6.2024	2024
19	20	35
Sales 3	Sales 8	Sales 9

Gross Profit

Million US\$

1-6.2025	1-6.2024	2024
15	11	25

Appreciation of property

Million US\$

1-6.2025	1-6.2024	2024
31	5	18

Segment Profit

Million US\$

1-6.2025	1-6.2024	2024
42	12	36

* Excluding the equity investment in the amount of US\$ 0.4 billion



Kiryat HaYovel Project | Jerusalem

ASHTROM RESIDENCES FOR RENT

2,281 residential units for long-term leasing



1,126 units
In operation



979 units
Under construction



176 units
Under construction
(purchased)



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

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

Land being planned

Tel Aviv | Kasser House

Under Construction (purchased)

Or Yehuda | Ramat Pinkas **176** units



ASHTROM RESIDENCES FOR RENT In Operation



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

924
Million US\$
Property Value

13
Million US\$
NOI 1–6.2025

383
Million US\$
Appreciation of
Property

48%
LTV *

2.76%
Index linked
Average Interest *
Until 2039–2043



Neot Peres, Haifa

184 units

Million US\$

Value **109**

Average Value per unit **0.6**

Average apartment 92 m²

Investment **49**

NOI 1–6.2025 **1.5**

Discount: 6% operation/ 5% conclusion



HaGadna, Tel Aviv

370 units | 255 m² offices

Million US\$

Value **300**

Average Value per unit **0.8**

Average apartment 82 m²

Investment **144**

NOI 1–6.2025 **4.2**

Discount: 6% operation/ 5% conclusion



HaMashtela, Tel Aviv

176 units | 1,600 m² commercial

Million US\$

Value **185**

Average Value per unit **1.1 ***

Average apartment 74 m²

Investment **138**

NOI 1–6.2025 **2.7 ****

Discount: 6% operation/ 5% conclusion



Kiryat HaYovel, Jerusalem

396 units | 5,500 m² business

Million US\$

Value **330**

Average Value per unit **0.8 ***

Average apartment 79 m²

Investment **211**

NOI 1–6.2025 **4.9 ****

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

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

ASHTROM RESIDENCES FOR RENT Under Construction

1,155
Units

347
Million US\$
Property Value

445
Million US\$
Balance to be Invested



International Quarter Lod

310 units
1,366 m² commercial

Expected completion **2027**
Million US\$

Value **44**

Balance to be invested **131**



Northern Bnei Brak

248 units
900 m² commercial

Expected completion **2027**
Million US\$

Value **68**

Balance to be invested **78**



Tel HaShomer South

139 units
1,438 m² commercial

Expected completion **2027**
Million US\$

Value **52**

Balance to be invested **64**



Be'er Ya'akov

282 units

Expected completion **2028**
Million US\$

Value **36**

Balance to be invested **131**



Ramat Pinkas

176 units
1,000 m² commercial

Expected completion **2025**
Million US\$

Value **147**

Balance to be invested **41**

ASHTROM INDUSTRIES *

Comprehensive Value Chain Solutions Under One Roof

~ **0.3**

Billion US\$

Orders backlog
as of June 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 US\$		
1-6.2025	1-6.2024	2024
163	135	299

Gross Profit Million US\$		
1-6.2025	1-6.2024	2024
24	20	44
14.6%	14.7%	14.9%

Segment Profit Million US\$		
1-6.2025	1-6.2024	2024
4	1	5
2.5%	0.6%	1.7%

* Including proportionate consolidation



Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

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)

~ **US\$ 119 million** Company's share

~ **50 million tons capacity**

Operation
25 years

Commercial operation
H1 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)

~ **US\$ 74 million** Company's share

~ **18 million tons capacity**

Operation
20 years

Commercial operation
H1 2026

Quarry ownership
37.5%



Sorek Quarry

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

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



Construction of a second project and development and initiation of additional projects in the USA

Income			Gross Profit			Income from Tax Credit, net			Segment Profit (Loss)		
Million US\$			Million US\$			Million US\$			Million US\$		
1-6.2025*	1-6.2024	2024	1-6.2025*	1-6.2024	2024	1-6.2025*	1-6.2024	2024	1-6.2025*	1-6.2024	2024
9.6	0.5	10.2	3.6	–	5.6	4.9	–	5.6	5.4	(2.5)	5.8

* The results for the first half of 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

Tierra Bonita Project | Texas, USA

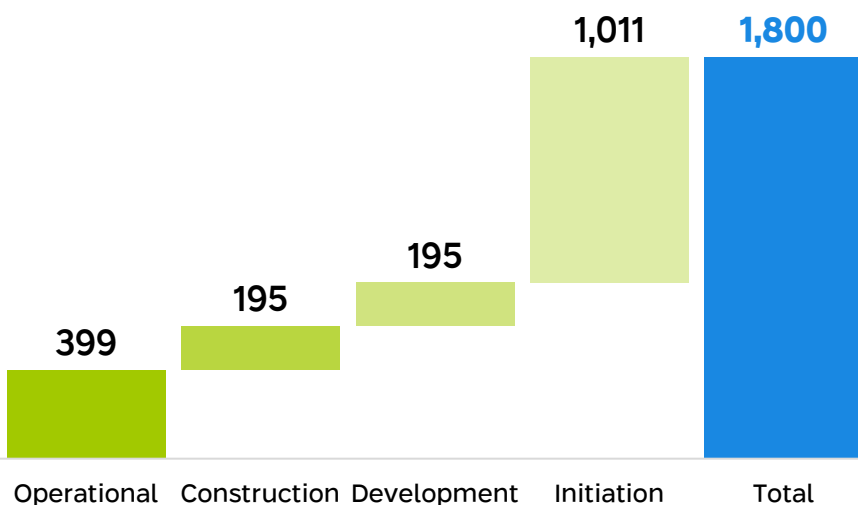
Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

ASHTROM RENEWABLE ENERGY Global Backlog

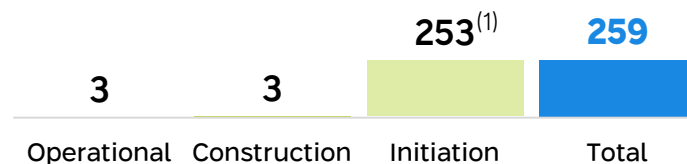
~2.1 GW*



USA MWdc

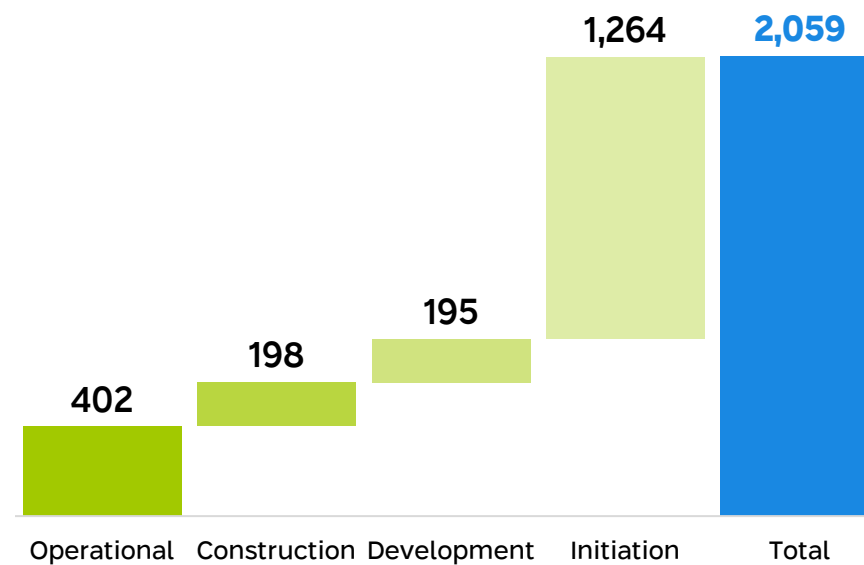


Israel MWdc



(1) The Company's share : 86 MWdc

TOTAL MWdc



- **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

In addition, the Company has a storage capacity of ~575 MWh (the Company's share is 242 MWh) in projects under initiation in Israel

* Excluding the project in Poland (through Zephyrus) sold after the balance sheet date

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

Total Expected Income (40 years)

~**\$2.5** billion

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

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

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

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

ASHTROM INTERNATIONAL

Contracting, Entrepreneurship and Income-generating Real Estate Overseas



~122

Million US\$

Value of Land and Inventory

~124

Million US\$

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 US\$		
1-6.2025	1-6.2024	2024
43	50	107

Gross Profit Million US\$		
1-6.2025	1-6.2024	2024
16	14	33
36.8%	27.5%	30.9%

Segment Profit Million US\$		
1-6.2025	1-6.2024	2024
9	7	20
21.7%	14.2%	18.6%



Gaia Residential Project | Portugal

Convenience Translation: Amounts have been converted into US\$ equivalent *at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025*

| PROFIT & LOSS STATEMENT SUMMARY

Million US\$	1-6.2025	1-6.2024	Q2 2025	Q2 2024	2024
Income	671	647	329	316	1,322
Gross profit	147	137	73	71	295
Gross profit margin	21.9%	21.1%	22.2%	22.3%	22.3%
Appreciation of investment property, net	42	15	38	17	50
Operating profit	127	85	81	54	227
Financing costs, net	98	84	52	56	161
Income taxes (tax benefit)	–	(5)	1	(6)	6
Net profit	29	6	28	4	60
Net profit attributable to shareholders	28	4	28	2	50



Acro Business Campus | Savyon Junction

Convenience Translation: Amounts have been converted into US\$ equivalent *at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025*

| BALANCE SHEET & CASH FLOW SUMMARY

Million US\$	30.06.2025	30.06.2024	31.12.2024
Total cash and short-term investments	380 *	537	390
Liabilities	4,879	4,788	4,952
Equity	1,767	1,498	1,523
Total Balance Sheet	6,646	6,286	6,475
Cash flow from operating activities before investment on lands for construction, net	(8)	148	239
Lands for construction sale (investment), net	(27)	77	8
Cash flow from operating activities	(35)	225	247

* In addition, the Group has unused financial credit facilities in the amount of US\$ **0.4** billion as of June 30, 2025



Ayala Towers | Be'er Ya'akov

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

| FINANCIAL STRENGTH – Solo

16

Million US\$
Cash Balance &
Short-term Investments

177

Million US\$
Financial Credit Facilities
for Utilization

1,634

Million US\$
Equity

1,007

Million US\$
Net Financial Debt

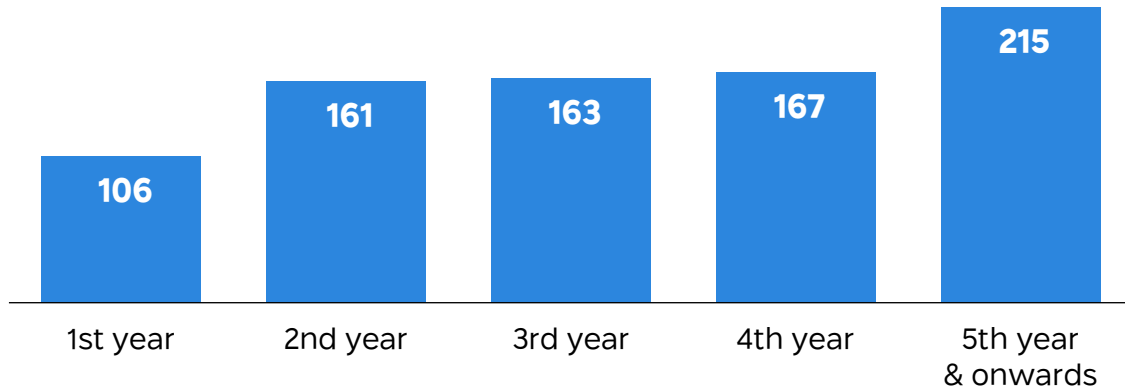
57.2%

Equity Ratio

38.1%

Net Debt to CAP

Bonds Repayment – not including interest Million US\$ *



* Not including a bond issue, after the balance sheet date, in the amount of ~US\$ 169 million, gross



Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

| FINANCIAL DEBT *

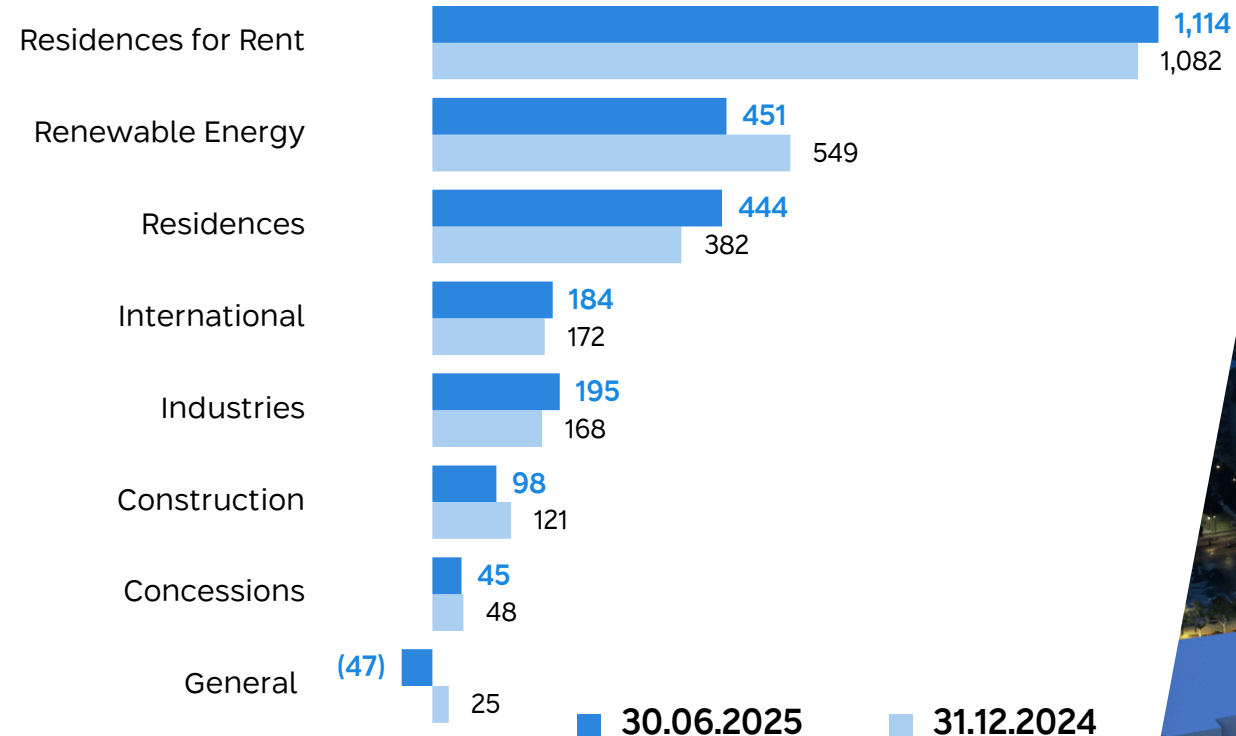
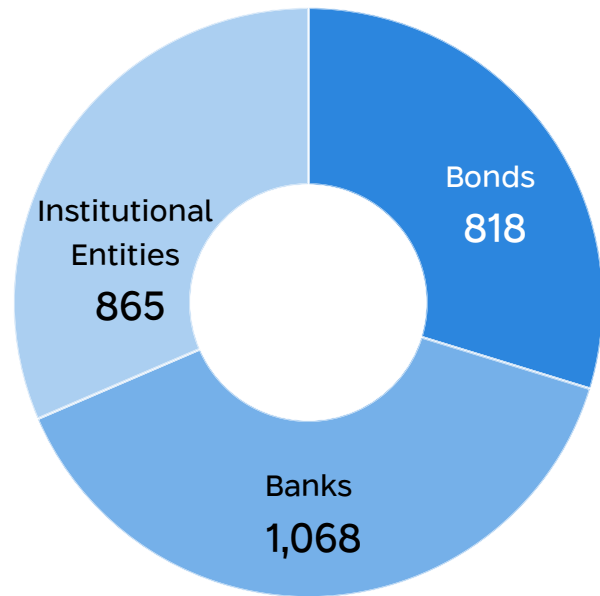
Gross Financial Debt

US\$ **2,751** million

Net Financial Debt **

30.06.2025: US\$ **2,485** million | 31.12.2024: US\$ **2,547** million

Million US\$



* 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 June 30, 2025



Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.372 (NIS/US\$) as of June 30, 2025

| 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

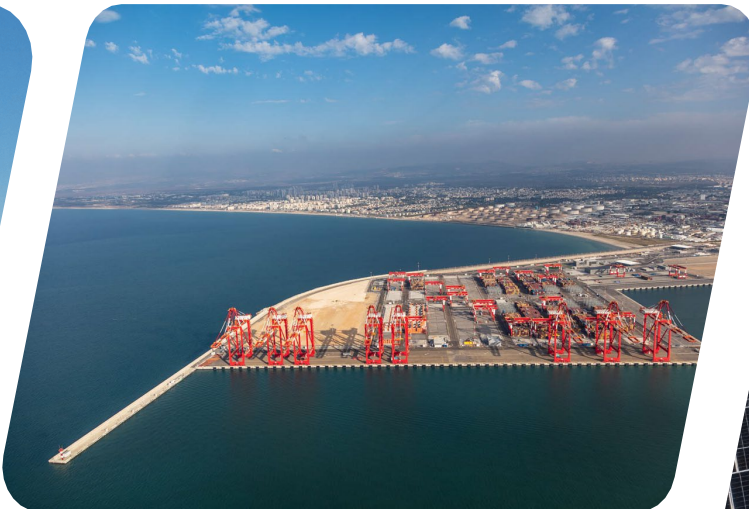
100%

ESG Implementation by significant suppliers

By 2050

Net Zero

Emissions from significant suppliers



ASHTROM Group

