



Over 60 Years of Excellence

## **PRESENTATION FOR CAPITAL MARKET**

Based on December 31, 2024 Financial Statements

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**March 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).

This presentation is a translation for your convenience of the company's presentation in Hebrew as of March 26, 2025 (Ref. 2025-01-020546). ). 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 December 31, 2024. 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 December 31, 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 developing after the date of preparing the presentation.

# | THE STRENGTH IN NUMBERS

~ **1,223**

Million US\$

Income  
2024

~ **47**

Million US\$

Net profit attributable  
to shareholders  
2024

~ **179**

Million US\$

EBITDA  
2024

~ **1,345**

Million US\$

Equity attributable  
to shareholders as of  
December 31, 2024

~ **2,043**

Million US\$ \*

Orders backlog as of  
December 31, 2024

**TA-90**

Traded on the Index

**A-Rating**

With a negative outlook  
by S&P – Maalot



Commitment to ESG strategy  
& corporate responsibility



**1,077**

Thousand m<sup>2</sup> \*\*

Income-Generating  
Properties



**17,440**

Units \*\*

Residential  
Real Estate



**2,281**

Units \*\*

Residential  
for Rent



**2,086**

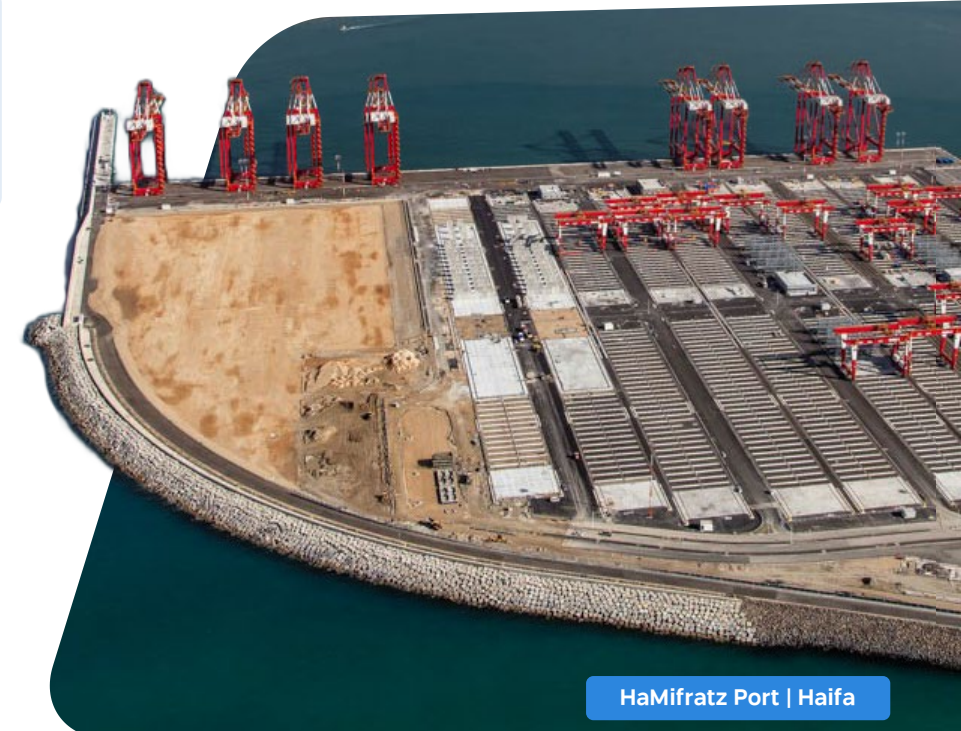
MWdc \*\*

Renewable  
Energy

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

\*\* Includes projects under construction, planning, development and in the process of UDP approval.

Residential units includes partners and units for landowners

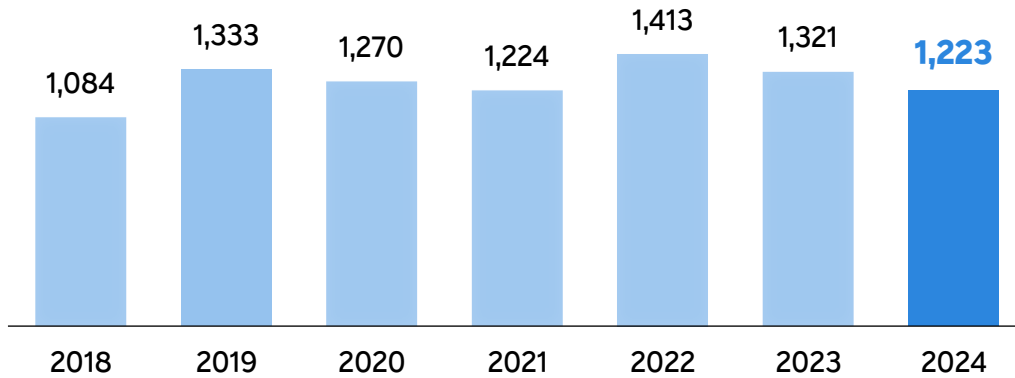


HaMifratz Port | Haifa

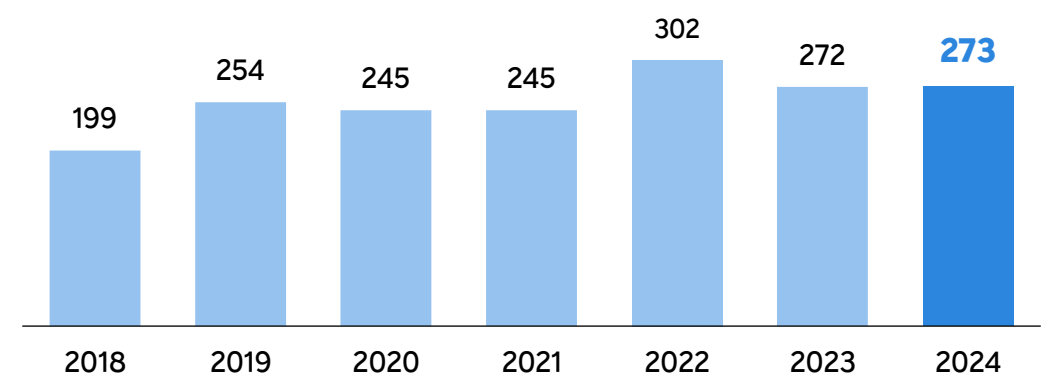
Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024

# | MULTI-YEAR FINANCIAL OVERVIEW

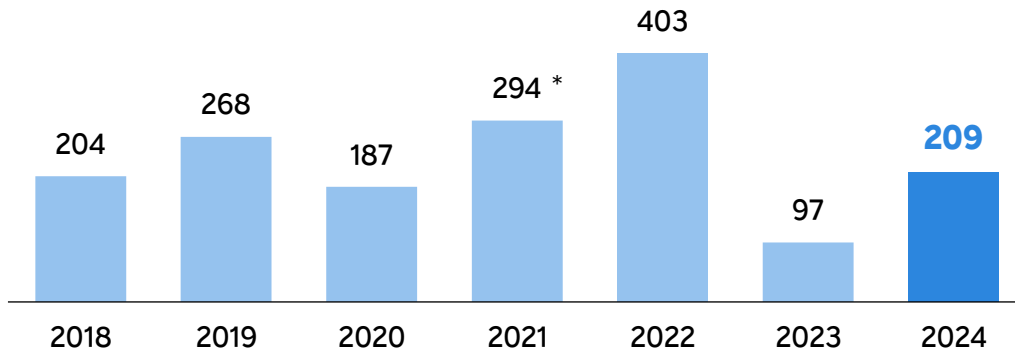
**Income** (Million US\$)



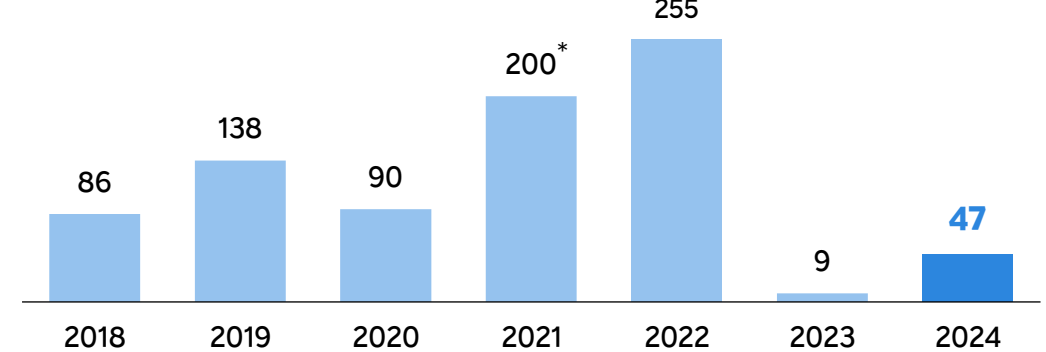
**Gross Profit** (Million US\$)



**Operating Profit** (Million US\$)



**Net profit attributable to shareholders** (Million US\$)

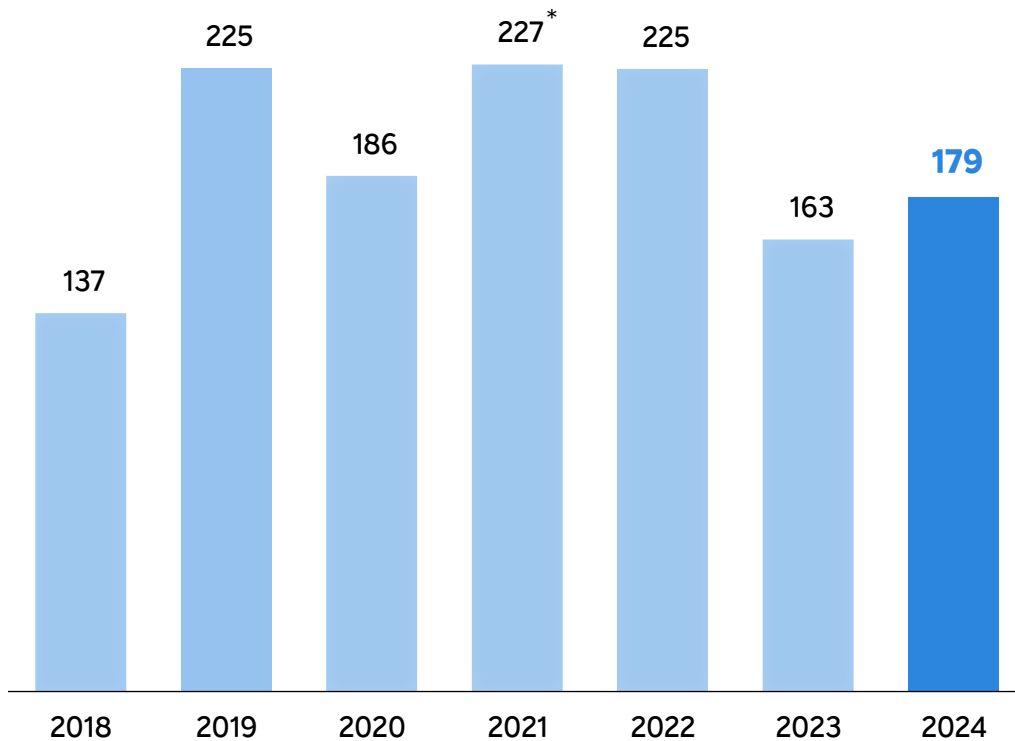


\* Excluding the profit of US\$ **137** million attributable to the Buyback in the Jerusalem LRT project

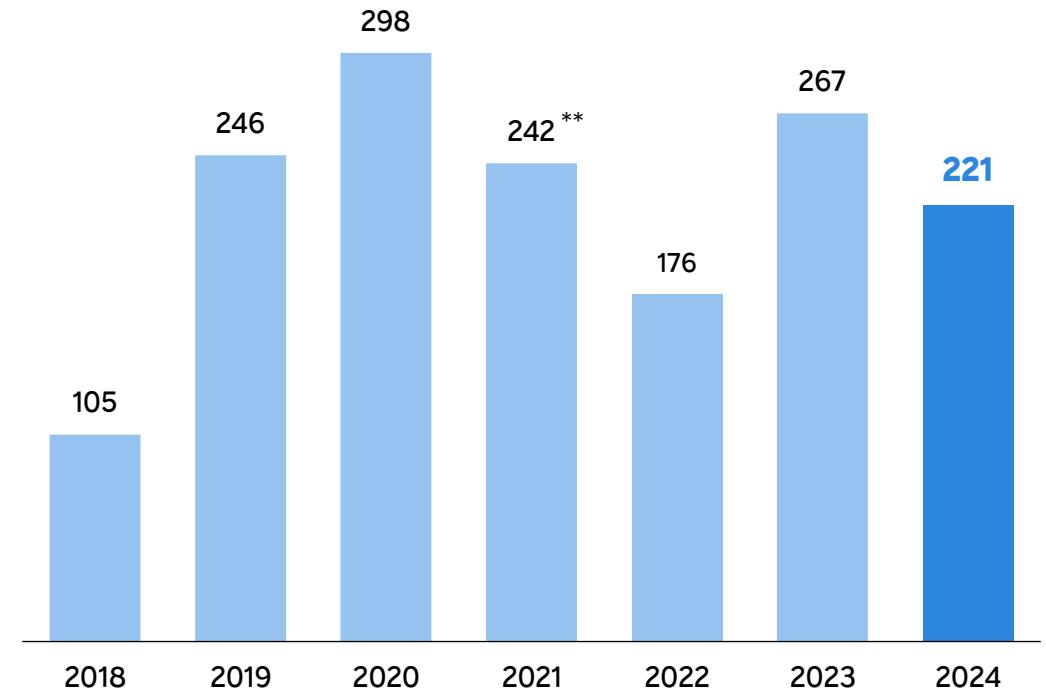
Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024

# | MULTI-YEAR FINANCIAL OVERVIEW

**EBITDA**  
(Million US\$)



**Cash flow from current operations  
not counting land purchase** (Million US\$)



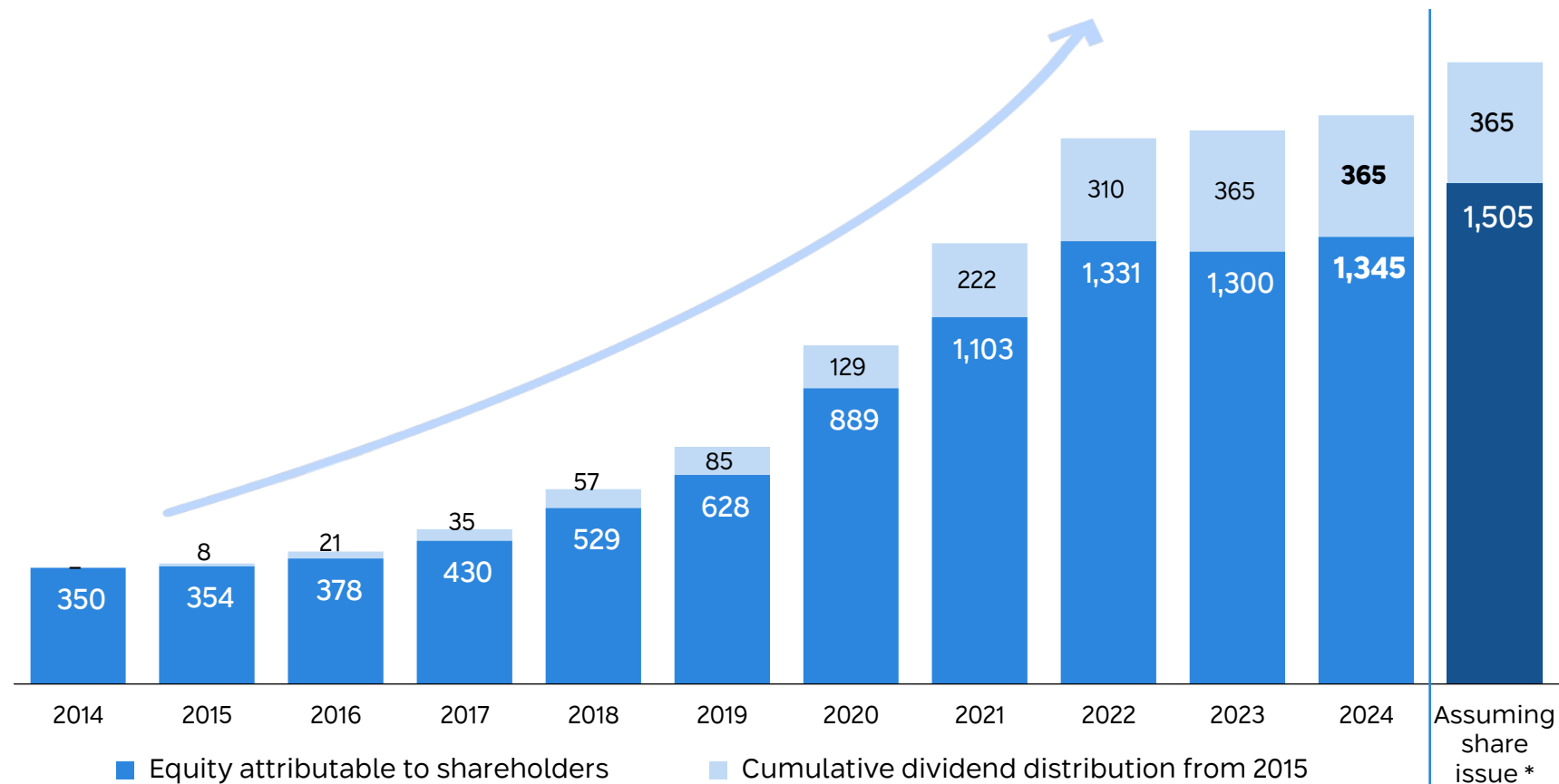
\* EBITDA excluding the profit of US\$ **137** million attributable to the Buyback in the Jerusalem LRT project

\*\* Cash flow excluding the income of US\$ **245** million attributable to the Buyback in the Jerusalem LRT project

Convenience Translation: Amounts have been converted into US\$ equivalent *at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024*

# A DECADE OF REMARKABLE GROWTH

Equity attributable to shareholders (Million US\$)



After the balance sheet date, the Company's board of directors approved a dividend distribution in the amount of **US\$ 22 million**

\* Assuming the share issue, for a net amount of US\$ 160 million, was completed before the balance sheet date



Lyfe Towers | Bnei Brak

# | 2024–2025 MILESTONES

## Year 2024



Work orders amounting to **~US\$ 0.6 billions** were received In the course of 2024.



The Company acquired an office building in the city of Leeds, UK, at a cost of **~£ 83 million** (exp. yield: **~8%**)



Setting up new concrete plants , a powdered products factory and new production lines for paints



Commercial operation of the TIERRA BONITA project in USA to a scope of about **400 MW** (expected annual EBITDA of **~\$ 55 million** for the first full year of operation)

## Year 2025



Equity issue to the amount of **~US\$ 165 million** (including the participation of the interest holders)



The Company has entered into a PPA agreement for the sale of electricity to be produced in the El Patrimonio Project in the USA. The expected total income over the project's life is **~\$ 1.2 billion**



Allocation of 36% in the TIERRA BONITA project to institutional entities, according to a company value of **~\$ 220 million**

# | WITH A VIEW TO THE FUTURE

## | Income generating – thousand m<sup>2</sup> **1,077 thousand m<sup>2</sup>**

Income-generating: <b>584</b>	Planning & Construction: <b>160</b>
	In the process of UDP approval: <b>333</b>

## | Residential Units for Rent **2,281 units**

Operational: <b>1,126</b>	Construction: <b>979</b>
	Construction (purchased): <b>176</b>

## | Residential units to be marketed **17,440 units**

In Marketing: <b>1,381</b>	In the process of UDP approval: <b>10,457</b>
Approved under UDP: <b>5,602</b>	

(including partners and units for landowners)

## | Project backlog – MW **2,086 MWdc**

Operational: <b>429</b>	Initiation: <b>1,265</b>
Construction: <b>197</b>	
Development: <b>195</b>	

Convenience Translation: Amounts have been converted into US\$ equivalent *at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024*

# | AREAS OF ACTIVITY

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



Executes large-scale projects in construction and infrastructure



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



Initiates and markets residential and urban renewal projects



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



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



Establishes, manages, and finances concession and national infrastructure projects



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



Initiates residential projects and manages property worldwide

# ASHTROM CONSTRUCTION

Experience. Professionalism. Quality



~ **1.8**

**Billion US\$**

Orders backlog  
31.12.2024 \*

~ **80**

**Projects**

**8**

**Companies**

Execution of all types of construction  
and infrastructure projects



Increasing orders backlog while  
maintaining profitability

## Income

(Million US\$)

2024	2023
<b>660</b>	736

## Gross Profit

(Million US\$)

2024	2023
<b>67</b>	70
<b>10.1%</b>	9.4%

## Segment Profit

(Million US\$)

2024	2023
<b>30</b>	34
<b>4.5%</b>	4.6%

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



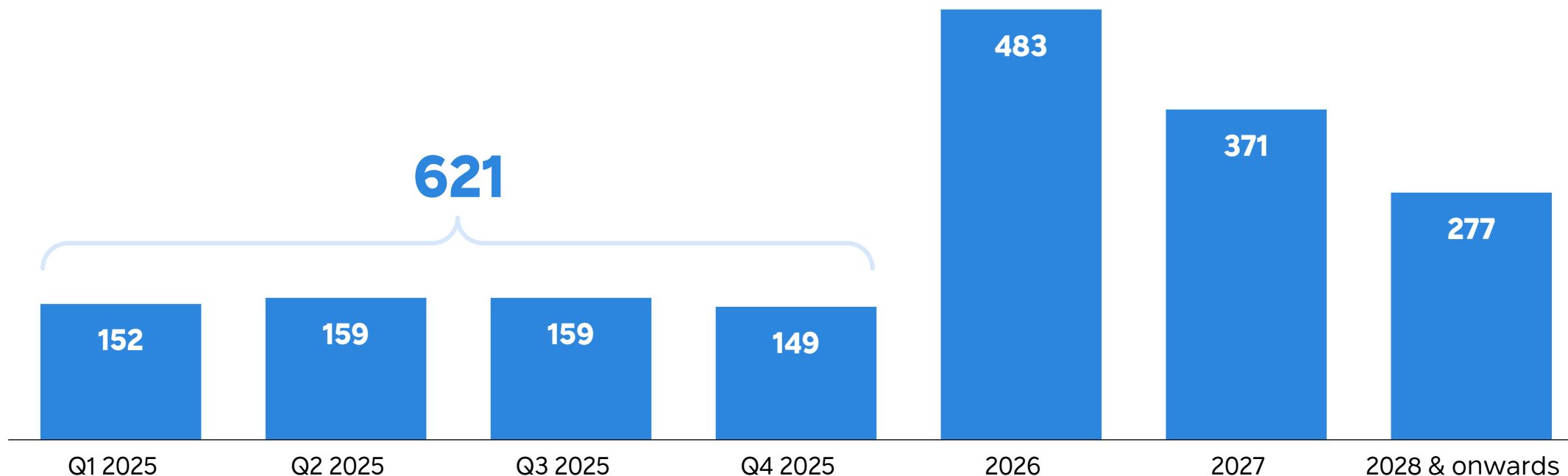
Kikar HaMedina Project | Tel Aviv

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024

# ASHTROM CONSTRUCTION Orders Backlog

(Million US\$)

**US\$ 1,752 Million** Backlog as of December 31, 2024 \*



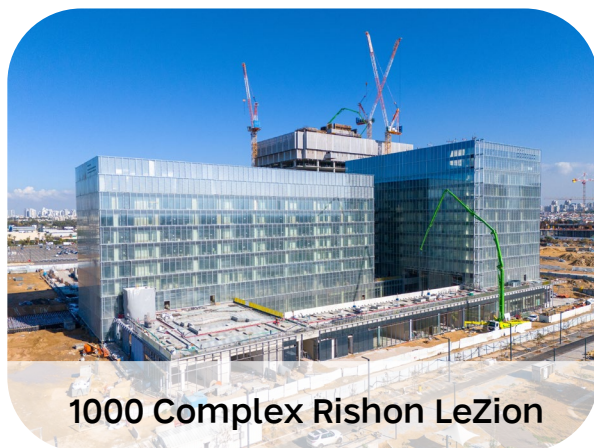
Subsequent to December 31, 2024 new works were undertaken totalling ~US\$ **0.3** billion, not shown in the presentation

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

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024

# ASHTROM CONSTRUCTION Projects Under Construction

## Selected Projects



1000 Complex Rishon LeZion

**269 thousand m<sup>2</sup>**

Financial scope million US\$ **274**

Completed work **61%**

Expected Completion **2027**



Kikar Ha Medina Tel Aviv

**453 housing units**

Financial scope 50% million US\$ **152**

Completed work **62%**

Expected Completion **2027**



Exchange Ramat Gan

**355 housing units**

Financial scope million US\$ **101**

Completed work **83%**

Expected Completion **2025**



Fast Lanes Project

Financial scope million US\$ **90**

Completed work **91%**

Expected Completion **2025**

# ASHTROM PROPERTIES \*



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

<p>~ <b>584</b></p> <p>Thousand m<sup>2</sup></p> <p>Scope of Real Estate</p>	<p>~ <b>2.1</b></p> <p>Billion US\$</p> <p>Real Estate Value</p>	<p>~ <b>0.7</b></p> <p>Billion US\$</p> <p>Total Equity</p>	<p>~ <b>90</b></p> <p>Million US\$</p> <p>NOI 2024</p>	<p>~ <b>5</b></p> <p>Million US\$</p> <p>FFO Authority's Method<sup>(1)</sup></p>	<p>~ <b>23</b></p> <p>Million US\$</p> <p>FFO Management's Method<sup>(1)</sup></p>
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Ownership and management of properties in Israel and worldwide	<p>»»»</p> <ul style="list-style-type: none"> <li>▪ Potential for developing 160 thousand m<sup>2</sup> with an approved UDP</li> <li>▪ Acquisition and upgrading of properties abroad</li> </ul>
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Income (Million US\$)		Gross Profit (Million US\$)		Appreciation of property (Million US\$)		Segment Profit (Million US\$)		Net profit attributable to shareholders (Million US\$)	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>130</b>	116	<b>93</b>	86	<b>55</b>	(46)	<b>123</b>	18	<b>41</b>	(23)

(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 December 31, 2024, including proportionate consolidation

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# ASHTROM PROPERTIES Properties Distribution \*

Location			Extent of Properties	Occupancy 31.12.24	NOI 2024	Value of income-generating	Value of Rights & Development	Weighted Cap Rate	Weighted Average Loans Interest	Average LTV
			Thousand m <sup>2</sup>		Million US\$	Million US\$	Million US\$			
 <b>Israel</b>	Commerce		100	92%	29	475	50	7.2%	–	–
	Offices		45	90%	10	151	184	7.1%	–	–
	Industry & Logistic		198	94%	16	242	20	7.4%	–	–
	Mixed Use & Others		–	–	2	49	134	–	–	–
 <b>Israel Total</b>			343	93%	57	917	389	7.2%	–	–
 <b>Germany</b>			167	91%	19	443	–	5.2%	3.1%	35%
 <b>UK</b>			74	86%	14	264	54	8.4%	3.9%	62%
<b>Total</b>			<b>584</b>	<b>91%</b>	<b>90</b>	<b>1,624</b>	<b>443</b>			

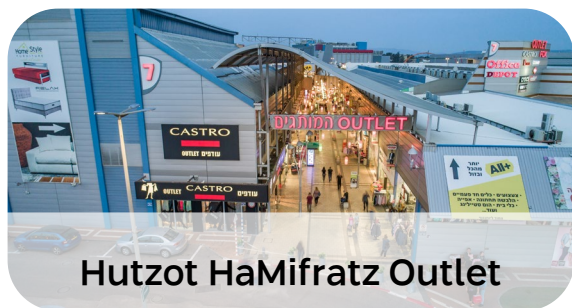
\* Based on the data in the consolidated report from December 31, 2024, including proportionate consolidation

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024

# ASHTROM PROPERTIES Income-generating Properties

## 584 thousand m<sup>2</sup>

### Selected Projects in Israel



Hutzot HaMifratz Outlet

**65** thousand m<sup>2</sup>

50% Ownership | **98%** Occupancy

NOI 2024 \* million US\$ **11**

Value \* million US\$ **228**

Primary Cap Rate 7.3%



Bat Yam Mall

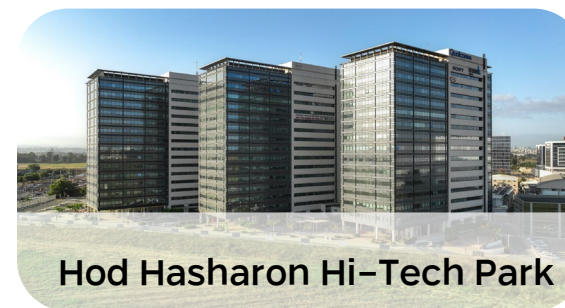
**21** thousand m<sup>2</sup>

50% Ownership | **96%** Occupancy

NOI 2024 \* million US\$ **7**

Value \* million US\$ **115**

Primary Cap Rate 6.9%



Hod Hasharon Hi-Tech Park

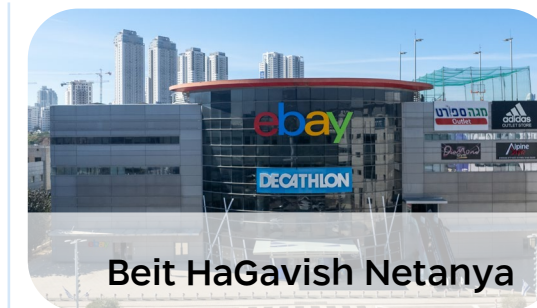
**70** thousand m<sup>2</sup>

42.3% Ownership | **89%** Occupancy

NOI 2024 \* million US\$ **7**

Value \* million US\$ **128**

Primary Cap Rate 7.0%



Beit HaGavish Netanya

**18** thousand m<sup>2</sup>

100% Ownership | **93%** Occupancy

NOI 2024 \* million US\$ **5**

Value \* million US\$ **67**

Primary Cap Rate 7.2%

\* The Company's share

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024

# ASHTROM PROPERTIES Income-generating properties

## Selected Projects Abroad



**36** thousand m<sup>2</sup>  
51% Ownership | **99%** Occupancy

NOI 2024 * million €	<b>3.1</b>
Value * million €	<b>90</b>
Primary Cap Rate	5.0%



**22** thousand m<sup>2</sup>  
100% Ownership | **96%** Occupancy

NOI 2024 * million €	<b>3.2</b>
Value * million €	<b>67</b>
Primary Cap Rate	5.2%



**21** thousand m<sup>2</sup>  
100% Ownership | **98%** Occupancy

NOI 2024 * million £	<b>1.3</b> <sup>(1)</sup>
Value * million £	<b>78</b>
Primary Cap Rate	8.0%



**17** thousand m<sup>2</sup>  
100% Ownership | **95%** Occupancy

NOI 2024 * million £	<b>4.1</b>
Value * million £	<b>66</b>
Primary Cap Rate	7.5%

(1) The property was purchased during Q4 2024, the annual representative NOI is 6.5 million £

\* The Company's share

# ASHTROM PROPERTIES In Planning & Construction Stages



160 thousand m<sup>2</sup> | US\$ 48 million Expected NOI



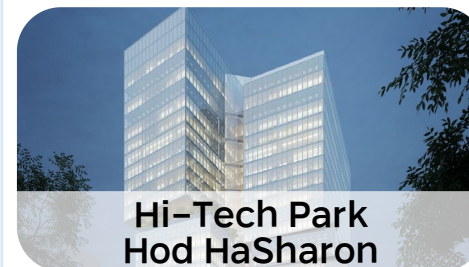
<b>34,470 m<sup>2</sup></b> above ground	
26% Ownership	
	Million US\$
Value	<b>81</b>
Total investments	<b>107</b>
Expected NOI	<b>8</b>
Expected yield rate	<b>7.3%</b>



<b>44,5000 m<sup>2</sup></b> above ground	
50% Ownership	
	Million US\$
Value	<b>22</b>
Total investments	<b>126</b>
Expected NOI	<b>10</b>
Expected yield rate	<b>8.0%</b>



<b>35,000 m<sup>2</sup></b> above ground	
100% Ownership	
	Million US\$
Value	<b>29</b>
Total investments	<b>108</b>
Expected NOI	<b>8</b>
Expected yield rate	<b>7.6%</b>



<b>23,600 m<sup>2</sup></b> above ground	
42.3% Ownership	
	Million US\$
Value	<b>9</b>
Total investments	<b>90</b>
Expected NOI	<b>7</b>
Expected yield rate	<b>7.9%</b>



<b>22,300 m<sup>2</sup></b> above ground	
100% Ownership	
	Million US\$
Value	<b>54</b>
Total investments	<b>102</b>
Expected NOI	<b>14</b>
Expected yield rate	<b>9.1%</b>

In addition, the Company expects a gross profit that has not yet been recognized in the amount of ~ **US\$ 93 million** from projects for sale

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.

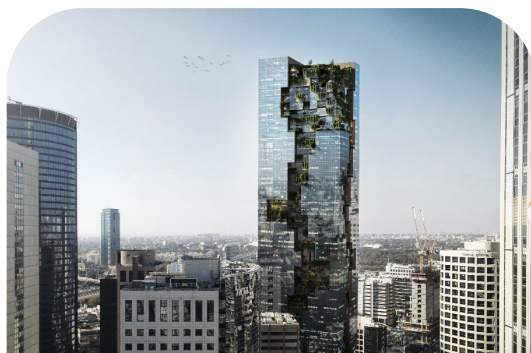
(1) The project has additional rights totaling 177 thousand m<sup>2</sup>, planned for Phase II, to be implemented in the future.

# ASHTROM PROPERTIES In the Process of UDP Approval

333 thousand m<sup>2</sup>



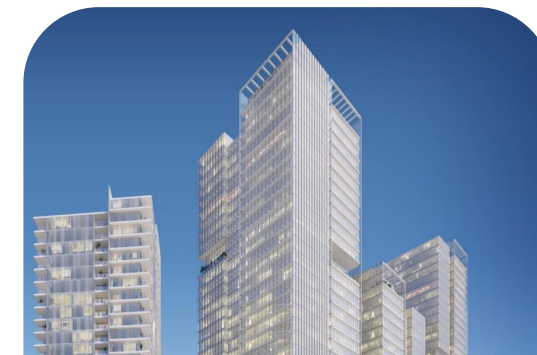
**Nes VaDegel Nes Ziona**  
**13** thousand m<sup>2</sup> \* | 33% ownership



**HaYetzira Ramat Gan**  
**41** thousand m<sup>2</sup> \* | 80% ownership



**Campus Yavneh phase II**  
**61** thousand m<sup>2</sup> \* | 100% ownership



**Petach Tikva / Givat Shmuel**  
**43** thousand m<sup>2</sup> \* | 50% ownership



**Gershfeld Beer Sheva**  
**52** thousand m<sup>2</sup> \* | 77% ownership



**Science Park Nes Ziona**  
**29** thousand m<sup>2</sup> \* | 87% ownership



**HaOrgim Complex Beer Sheva**  
**94** thousand m<sup>2</sup> \* | 100% ownership

**TOTAL**  
**333** thousand m<sup>2</sup> \*

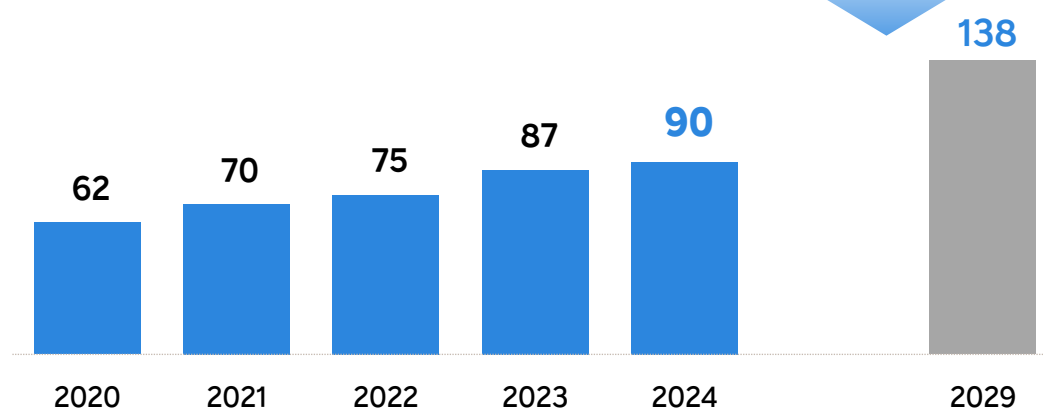
\* The Company's share – above ground marketing space

# ASHTROM PROPERTIES NOI & FFO \*

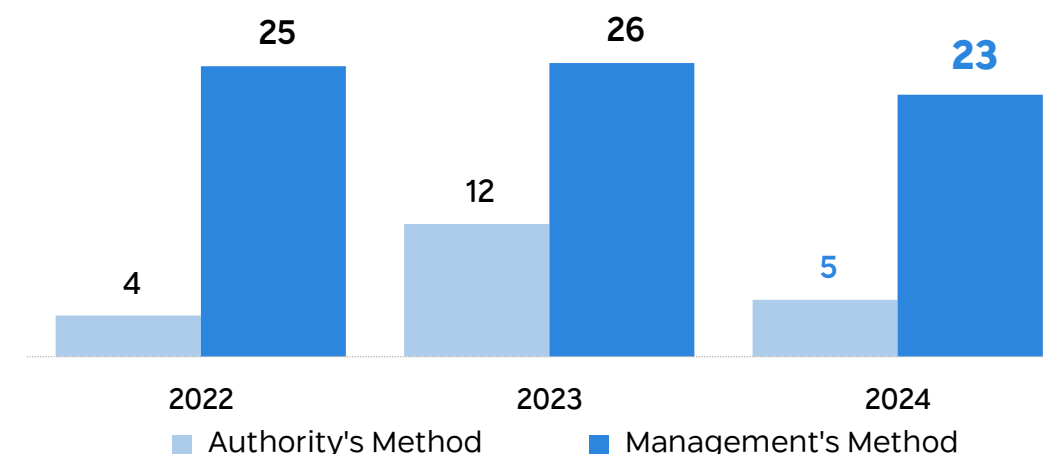


**US\$ 48M**  
Projected NOI  
growth for  
projects in  
planning and  
construction  
stages

**NOI** Million US\$



**FFO** <sup>(1)</sup> Million US\$



(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

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



~758

Million US\$

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

1,381

Housing Units

Under construction  
and marketing \*

5,602

Housing Units

Approved under  
UDP \*

10,457

Housing Units

In the process of  
UDP Approval \*

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



- Starting construction of about 1,231 units in 2025 in 14 projects, of which 874 units are for marketing
- Purchase of land and further development of urban renewal projects

## Income

(Million US\$)

2024	2023
204	302

## Gross Profit

(Million US\$)

2024	2023
49	63
24.1%	20.7%

## Segment Profit

(Million US\$)

2024	2023
30	57
15.0%	18.9%

## Units' Sold \*\*

including partners

2024	2023
401	127

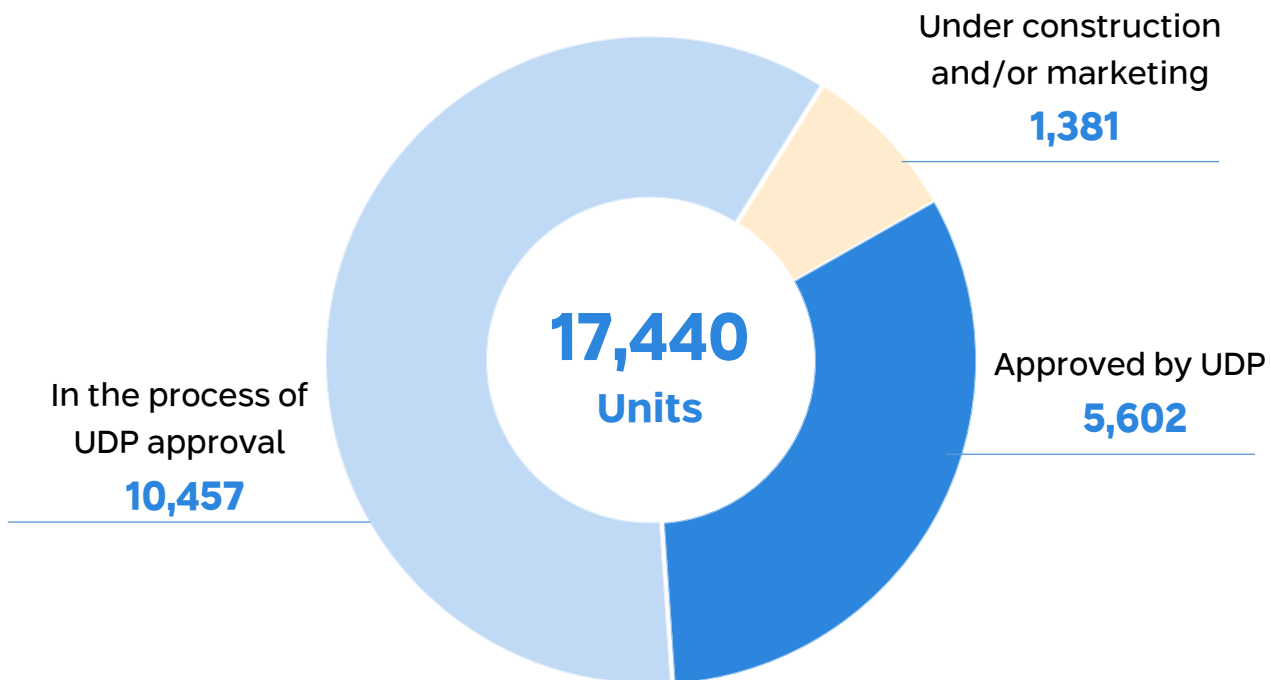
\* Includes partners and housing units for landowners in Urban Renewal projects and combination deals

\*\* Includes the sale of 172 housing units through included companies and partnerships in year 2024 and 7 units in year 2023

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024

# ASHTROM RESIDENCES Residential Units

17,440 Residential units under Construction and in Planning Phases \*



North **903 units**  
Haifa | Or Akiva

HaSharon **5,118 units**

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

Center **5,844 units**

Ramat Gan | Givatayim | Yehud |  
Ganei Tikva | Kiryat Ono | Lod |  
Be'er Ya'akov | Givat Shmuel |  
Ramla | Rishon LeZion

Tel Aviv **3,454 units**

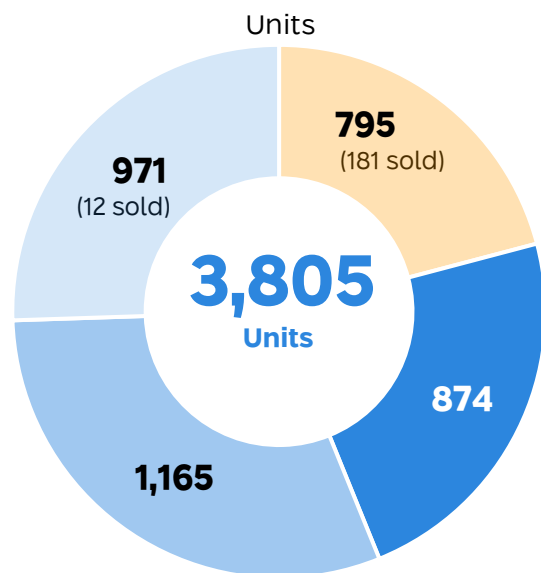
Jerusalem **2,121 units**

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

# ASHTROM RESIDENCES Unrecognized Gross Profit

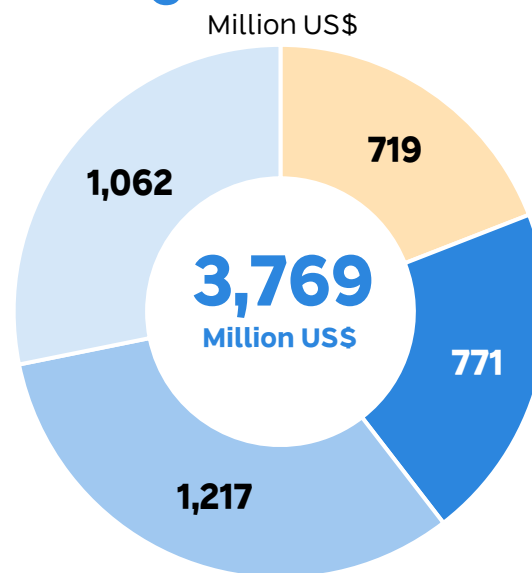
The data reflects the Company's share

## Units to be marketed



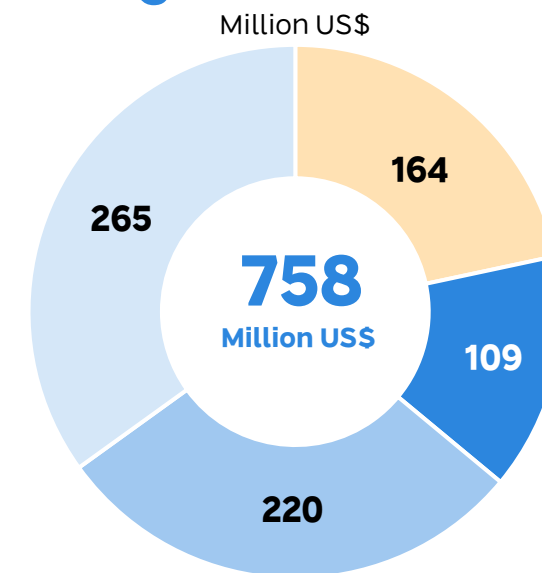
**Under construction and/or marketing**  
End of construction 2025–2029

## Unrecognized Revenues



**Start of construction 2025**  
End of construction 2027–2029

## Unrecognized Gross Profit



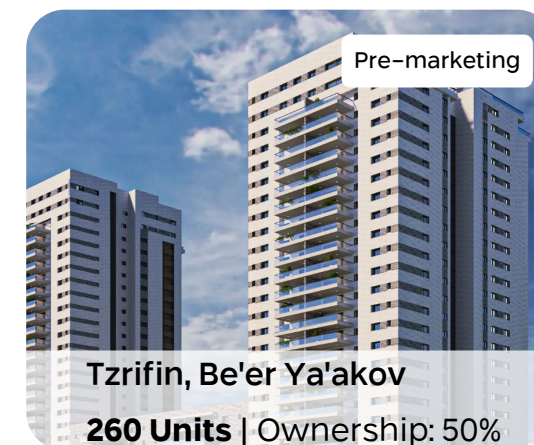
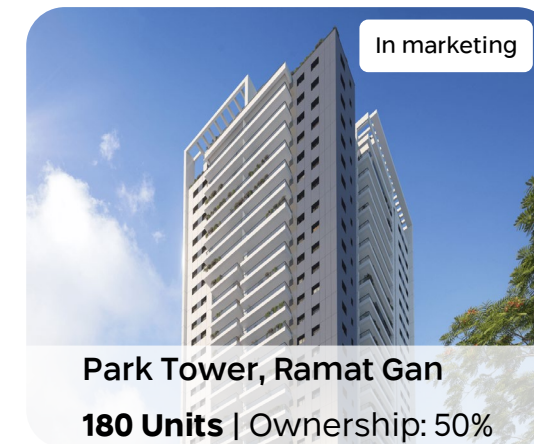
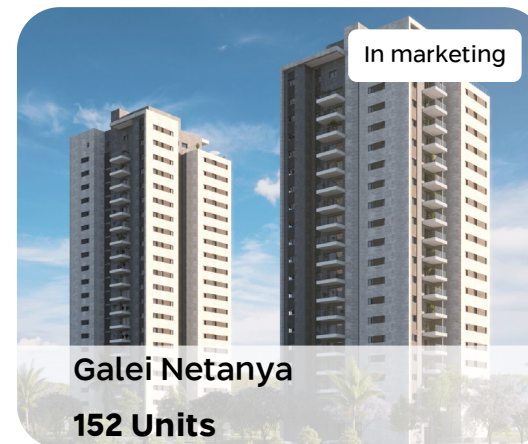
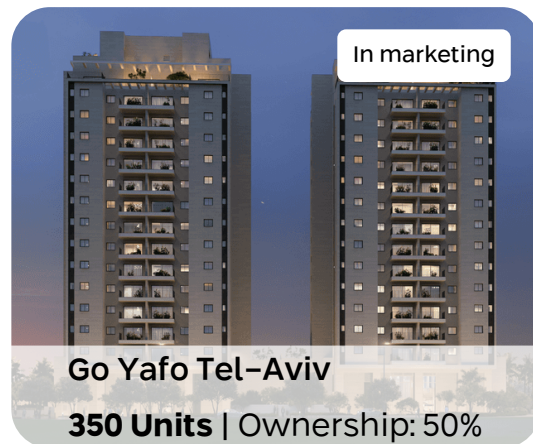
**Start of construction 2027–2028**  
End of construction 2030–2032

In addition: **589 units** in which construction is expected to begin in year 2029 and onwards and **5,985 units** 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 11.17 and 22 of Section A of the 2024 Company Periodic Report.

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024

# ASHTROM RESIDENCES Projects in Marketing



# ASHTROM RESIDENCE FOR RENT

Building Vibrant Communities

**2,281**

Units

At various stages

~ **1.1**

Billion US\$

Value of assets

~ **0.7**

Billion US\$

Net Financial Debt \*

~ **0.3**

Billion US\$

Appreciation 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\$)

2024 2023

**32** 39

Rent **24** Rent 12

## Gross Profit

(Million US\$)

2024 2023

**23** 18

**70.7%** 45.3%

## Appreciation of property

(Million US\$)

2024 2023

**17** (18)

## Segment Profit

(Million US\$)

2024 2023

**33** (4)

\* Excluding the equity investment in the amount of US\$ **0.3** Billion



Kiryat HaYovel Project | Jerusalem

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024

# ASHTROM RESIDENCE 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

<b>Haifa</b>   Neot Peres	<b>184</b> units
<b>Tel Aviv</b>   HaGadna	<b>370</b> units
<b>Tel Aviv</b>   HaMashtela	<b>176</b> units
<b>Jerusalem</b>   Kiryat HaYovel	<b>396</b> units

### Under Construction

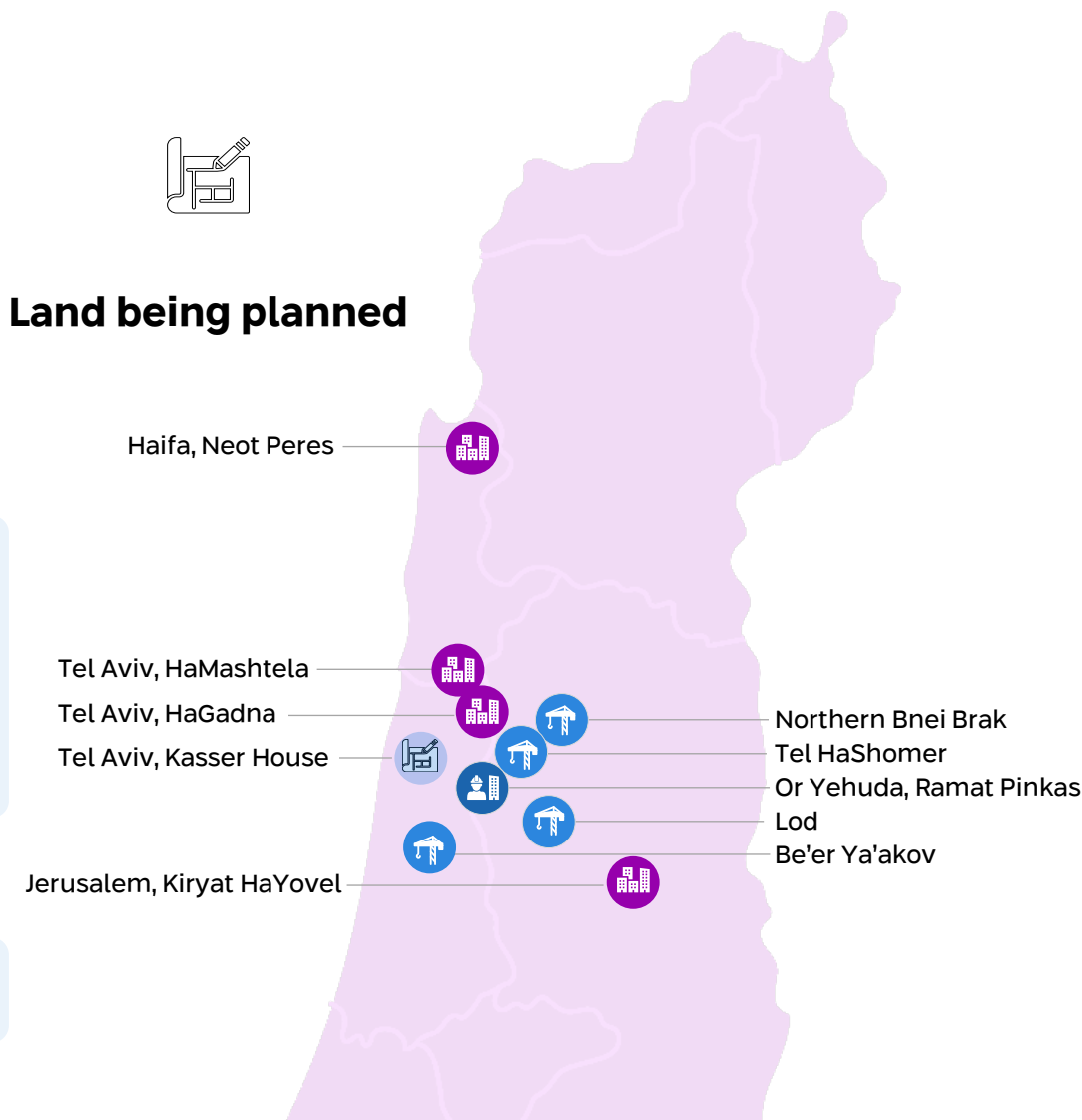
<b>Lod</b>	<b>310</b> units
<b>Be'er Ya'akov</b>	<b>282</b> units
<b>Tel HaShomer</b>	<b>139</b> units
<b>Northern Bnei Brak</b>	<b>248</b> units

### Land being planned

**Tel Aviv** | Kasser House

### Under Construction (purchased)

**Or Yehuda** | Ramat Pinkas **176** units



# ASHTROM RESIDENCE FOR RENT In Operation



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

**837**  
Million US\$  
Property Value  
31.12.2024

**20**  
Million US\$  
NOI 2024

**337**  
Million US\$  
Appreciation of  
Property

**49%**  
LTV \*

**2.75%**  
Index linked  
Average Interest \*  
Until 2039–2043



Neot Peres, Haifa

**184 units**

Million US\$

Value	<b>99</b>
Average Value per unit	<b>0.5</b>
Average apartment 92 m <sup>2</sup>	
Investment	<b>45</b>
NOI 2024	<b>2.7</b>

Discount: 5.5% operation/ 6% conclusion



HaGadna, Tel Aviv

**370 units | 255 m<sup>2</sup> offices**

Million US\$

Value	<b>269</b>
Average Value per unit	<b>0.7</b>
Average apartment 82 m <sup>2</sup>	
Investment	<b>133</b>
NOI 2024	<b>7.1</b>

Discount: 5.5% operation/ 6% conclusion



HaMashtela, Tel Aviv

**176 units | 1,600 m<sup>2</sup> commercial**

Million US\$

Value	<b>171</b>
Average Value per unit	<b>1.0</b>
Average apartment 74 m <sup>2</sup>	
Investment	<b>128</b>
NOI 2024	<b>4.7 **</b>

Discount: 5.5% operation/ 6% conclusion



Kiryat HaYovel, Jerusalem

**396 units | 5,500 m<sup>2</sup> business**

Million US\$

Value	<b>298</b>
Average Value per unit	<b>0.8</b>
Average apartment 79 m <sup>2</sup>	
Investment	<b>194</b>
NOI 2024	<b>5.8 **</b>

Discount: 5.5% operation/ 6% conclusion

Occupancy began in March 2024

\* The leverage 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 3.647 (NIS/US\$) as of December 31, 2024

# ASHTROM RESIDENCE FOR RENT Under Construction

**1,155**  
Units

**285**  
Million US\$  
Property Value  
31.12.2024

**436**  
Million US\$  
Balance to be Invested  
31.12.2024



International Quarter Lod

**310 units**  
1,366 m<sup>2</sup> commercial

Expected completion 2027

Million US\$

Value **29**

Balance to be invested **129**



Northern Bnei Brak

**248 units**  
900 m<sup>2</sup> commercial

Expected completion 2027

Million US\$

Value **52**

Balance to be invested **80**



Tel HaShomer

**139 units**  
1,438 m<sup>2</sup> commercial

Expected completion 2027

Million US\$

Value **42**

Balance to be invested **63**



Be'er Ya'akov

**282 units**

Expected completion 2028

Million US\$

Value **26**

Balance to be invested **118**



Ramat Pinkas

**176 units**  
1,000 m<sup>2</sup> commercial

Expected completion 2025

Million US\$

Value **136**

Balance to be invested **46**

# ASHTROM INDUSTRIES \*

## Comprehensive Value Chain Solutions Under One Roof

**~0.3**  
**Billion US\$**  
Orders backlog 31.12.2024

**9**  
**Concrete Plants**

**8**  
**Companies**

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

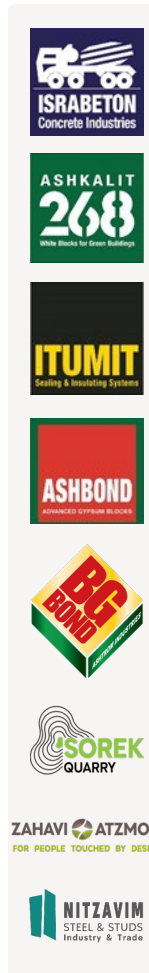


Construction, expansion and  
operation of additional plants  
and a quarry

Income (Million US\$)	
2024	2023
<b>276</b>	291

Gross Profit (Million US\$)	
2024	2023
<b>41</b>	42
<b>14.9%</b>	14.3%

Segment Profit (Million US\$)	
2024	2023
<b>5</b>	5
<b>1.7%</b>	1.8%



\* Including proportionate consolidation

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024

# ASHTROM INDUSTRIES Sorek Quarry

Increased profitability and creating of synergy within the sector and the Group



Continuing examination of Company investments to expand activity in the aggregate quarries sector, as a significant element in its value chain

Commercial operation  
**H1 2026**

Operation  
**25** years

Quarry ownership  
**37.5%**

Land ownership  
**50%**

**Capacity**  
**~50** million tons

## Private land

Options for various uses during and after the activity period

In Q1 2025 the Company, together with partners, won a tender for operating an additional quarry



Sorek Quarry

# ASHTROM RENEWABLE ENERGY

## Renewable Energy Investments and Development in Israel and Worldwide

<b>429</b> MWdc Operational	+	<b>197</b> MWdc Construction	+	<b>195</b> MWdc Development	+	<b>1,265</b> MWdc Initiation	=	<b>2,086</b> MWdc Total
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The Company operates as an independent power producer in Israel and worldwide

Operation of the first major project in the USA



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

Income (Million US\$)	
2024	2023
9.4	1.0

Gross Profit (Million US\$)	
2024	2023
5.2	0.1

Income from Tax Credit, net (Million US\$)	
2024	2023
5.1	–

Segment Profit (Million US\$)	
2024	2023
5.3	(3.5)

Tierra Bonita project | Texas, USA

# ASHTROM RENEWABLE ENERGY Global Backlog

~2.1 GW

Total Global	MWdc	Storage MWh
Operational	429	–
Construction & Pre-construction *	197	–
Development **	195	–
Initiation ***	1,265	500
<b>Total</b>	<b>2,086</b>	<b>500</b>



USA	MWdc
Operational	399
Construction & Pre-construction *	195
Development **	195
Initiation ***	1,011
<b>Total</b>	<b>1,800</b>



Poland	MWdc
Operational	28 <sup>(2)</sup>
<b>Total</b>	<b>28</b>



Israel	MWdc	Storage MWh
Operational	2	–
Construction *	2	–
Initiation ***	254 <sup>(1)</sup>	500 <sup>(1)</sup>
<b>Total</b>	<b>258</b>	<b>500</b>

\* **Construction & Pre-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

(1) Ashtrom share : **87** MWdc and **167** MWh storage

(2) Through Zephyrus (the Company's share)

# ASHTROM RENEWABLE ENERGY Operational Project

Project	Location	Output	Total Investment	Start of construction	Commercial Operation
<b>Tierra Bonita</b>	Texas USA	<b>399</b> MWdc	US\$ <b>435</b> million	January 2023	October 2024

## Total Expected Income \*

~US\$ **60** million

In the first full year of operation

~US\$ **2.5** billion

Over the project's life  
(40 years)

## Expected EBITDA \*

~US\$ **55** million

In the first full year of operation

~US\$ **2.1** billion

Over the project's life  
(40 years)

## Production Tax Credit PTC

~US\$ **300** million

Over a ten-year period

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](#)

After the balance sheet date, the Company has signed an investment agreement with institutional entities for the allocation of **36%** in the company which holds the project for **US\$ 79 million**, reflecting a value of **US\$ 220 million**

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



Tierra Bonita project | Texas, USA

# ASHTROM RENEWABLE ENERGY USA Projects

## El Patrimonio

Texas, USA

Under Construction

Planned Output <sup>(1)</sup>

**195 MWdc**

Construction Costs <sup>(2)</sup>

**\$195 million**

Commercial Operation

**H2 2027**

Total Expected Income

**~\$1.2 billion** throughout the project's life (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 <sup>(1)</sup>

**195 MWdc**

Construction Costs <sup>(2)</sup>

**\$195 million**

Connection agreement



## Whitethorn

Texas, USA

Initiation

Planned Output <sup>(1)</sup>

**352 MWdc**

Construction Costs <sup>(2)</sup>

**\$352 million**

## Rolling Sun (SPP)

Texas, USA

Initiation

Planned Output <sup>(1)</sup>

**366 MWdc**

Construction Costs <sup>(2)</sup>

**\$366 million**

## Larrea

Texas, USA

Initiation

Planned Output <sup>(1)</sup>

**293 MWdc**

Construction Costs <sup>(2)</sup>

**\$293 million**

(1) Planned output (MWdc) according to 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 does not include financing and connection costs

# ASHTROM INTERNATIONAL

Contracting, Entrepreneurship and Income-generating Real Estate Overseas



~ **116**

Million US\$

Value of Land and Inventory

~ **110**

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\$)	
2024	2023
<b>99</b>	104

Gross Profit (Million US\$)	
2024	2023
<b>31</b>	26
<b>30.9%</b>	25.3%

Segment Profit (Million US\$)	
2024	2023
<b>19</b>	13
<b>18.6%</b>	13.1%



Gaia Residential Project | Portugal

Convenience Translation: Amounts have been converted into US\$ equivalent *at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024*

# | PROFIT & LOSS STATEMENT SUMMARY

Million US\$	2024	2023
Income	1,223	1,321
<b>Gross profit</b>	<b>27</b>	<b>272</b>
Gross profit margin	22.3%	20.6%
Appreciation of investment property, net	47	(64)
<b>Operating profit</b>	<b>209</b>	<b>96</b>
Financing costs, net	149	96
Income taxes (tax benefit)	5	(10)
<b>Net profit</b>	<b>55</b>	<b>10</b>
<b>Net profit attributable to shareholders</b>	<b>47</b>	<b>8</b>



Convenience Translation: Amounts have been converted into US\$ equivalent *at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024*

# | BALANCE SHEET & CASH FLOW SUMMARY

Million US\$	31.12.2024	31.12.2023
Total cash and short-term investments *	361	585
Liabilities	4,578	4,504
Equity **	1,408	1,357
<b>TOTAL ASSETS</b>	<b>5,986</b>	<b>5,861</b>
Cash flow from operating activities before purchase of lands, net	221	267
Sale (purchase) of lands for construction, net	8	(228)
<b>Cash flow from operating activities</b>	<b>229</b>	<b>39</b>

\* In addition, the Group has unused financial credit facilities in the amount of US\$ **0.4** billion as of 31.12.2024

\*\* **After the balance sheet date, the Company issued shares to a net amount of ~US\$ 160 million**



OLIO | Bat Yam

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024

# | FINANCIAL STRENGTH – Solo

**18**

Million US\$  
Cash Balance &  
Short-term Investments

**192**

Million US\$  
Financial Credit Facilities  
for Utilization

**1,345**

Million US\$  
Equity

**957**

Million US\$  
Net Financial Debt

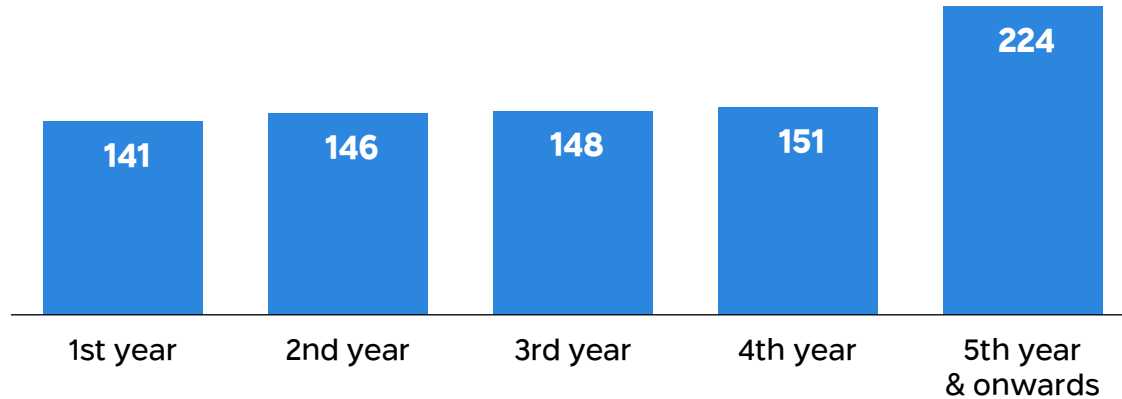
**53.5%**

Equity Ratio

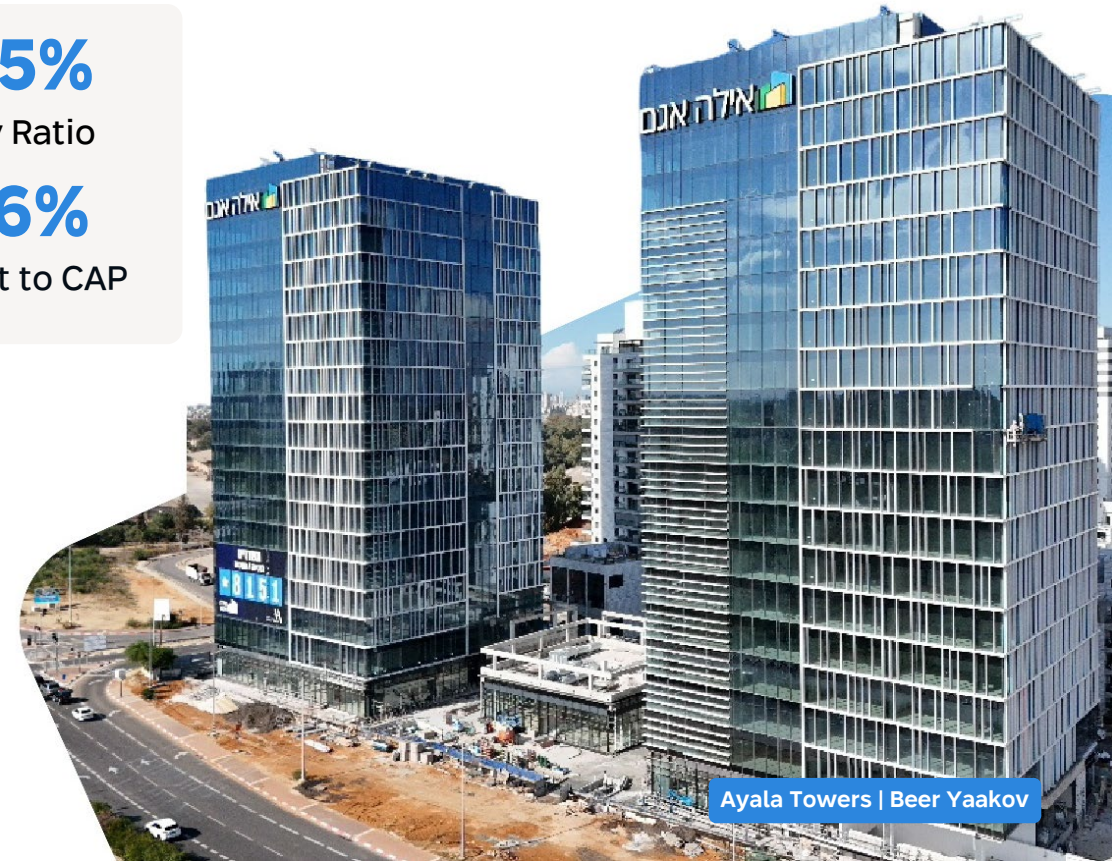
**41.6%**

Net Debt to CAP

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



After the balance sheet date, the Company issued shares to a net amount of ~US\$ 160 million



Ayala Towers | Beer Yaakov

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of 3.647 (NIS/US\$) as of December 31, 2024

# | FINANCIAL DEBT \*

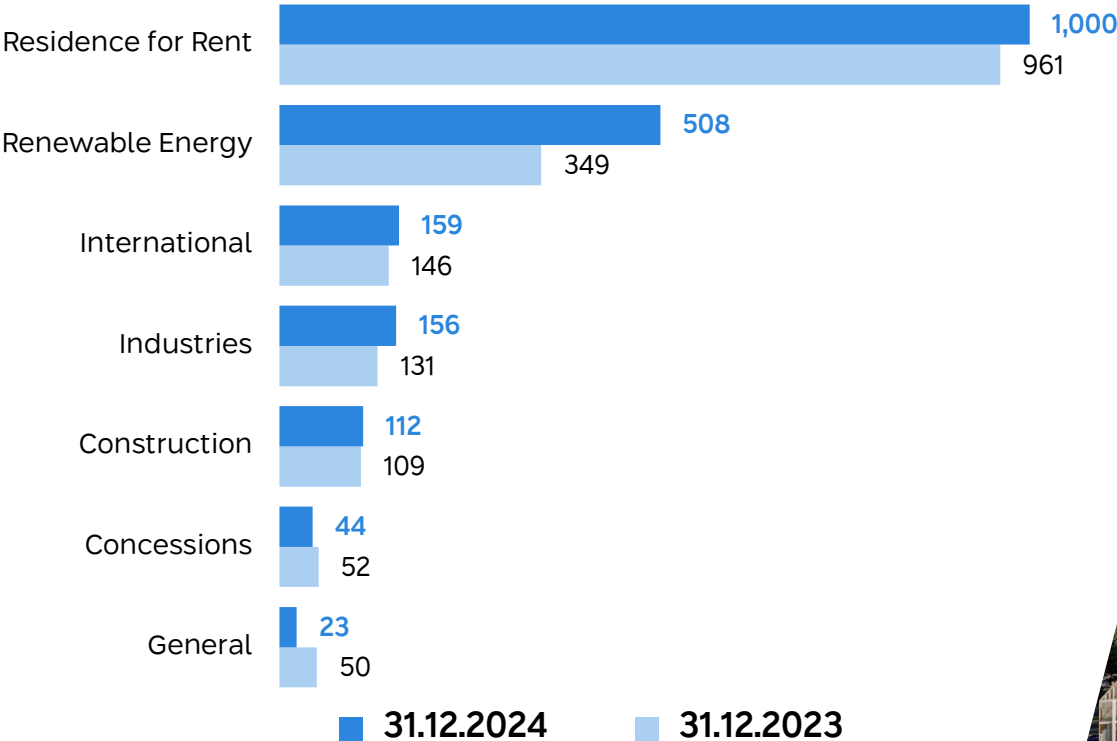
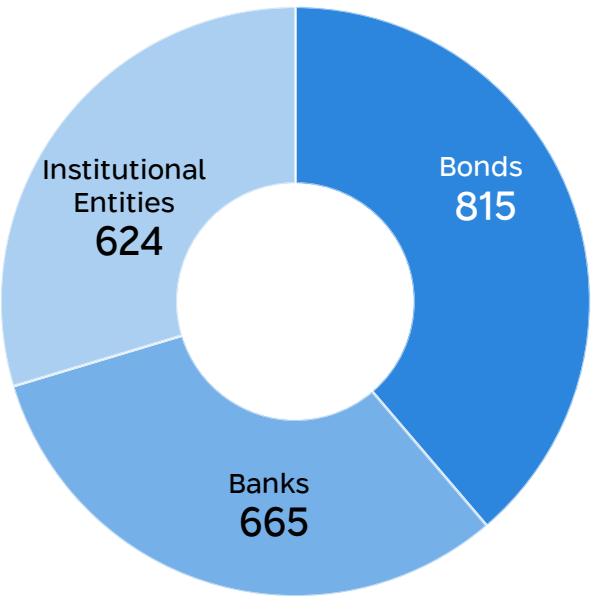
## Gross Financial Debt

US\$ **2,104** million

## Net Financial Debt \*\*

31.12.2024: **US\$ 2,002** million | 31.12.2023: **US\$ 1,797** million

(Million US\$)



\* Excluding Ashtrom Residences 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 5 of the Board of Directors' report of December 31, 2024

# | 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%**

Environmental certification in Israel and abroad

**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**

Individuals 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%**

ESG Implementation by significant suppliers

By 2040

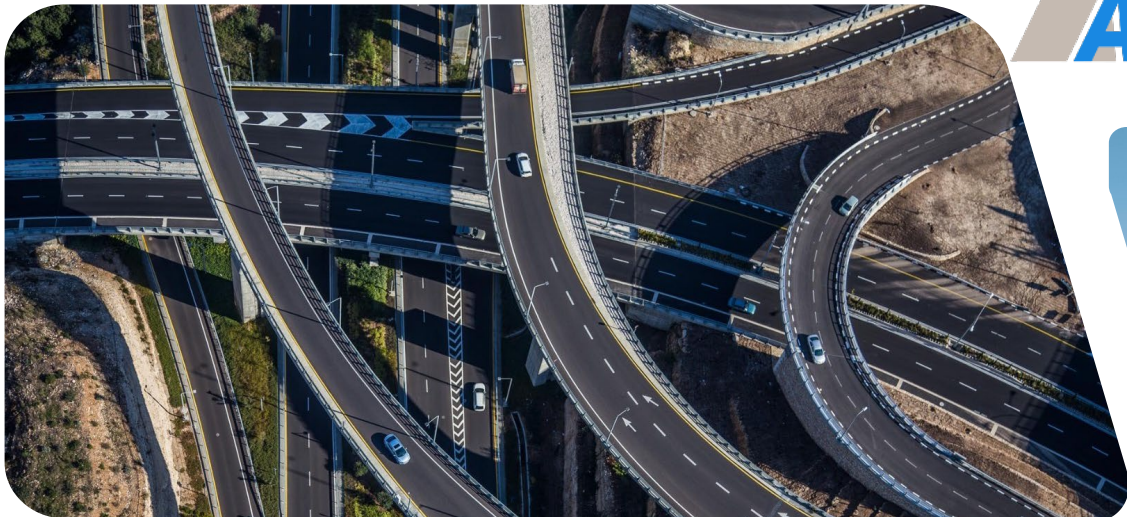
**100%**

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

By 2050

**Net Zero**

From significant suppliers



**ASHTROM**



**ASHTROM**  
Construction

**ASHTROM**  
Properties

**ASHTROM**  
Residences

**ASHTROM**  
Residence for Rent

**ASHTROM**  
Industries

**ASHTROM**  
Renewable Energy

**ASHTROM**  
International

**ASHTROM**  
Concessions