



Over 60 Years of Excellence

PRESENTATION FOR CAPITAL MARKET

Based on March 31, 2025 Financial Statements

May 2025



HaPardes | Kiryat Ono | ASHTROM RESIDENCES

| 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 first quarter of 2025 published on May 28, 2025 (Ref. 2025-01-038075).

This presentation is a translation for your convenience of the company's presentation in Hebrew as of May 28, 2025 (Ref. 2025-01-038093). 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 March 31, 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

~ **1,153**

Million NIS

Income
Q1 2025

~ **3**

Million NIS

Net profit attributable
to shareholders
Q1 2025

~ **158**

Million NIS

EBITDA
Q1 2025

~ **5,513**

Million NIS

Equity attributable
to shareholders
as of March 31, 2025

~ **8,117**

Million NIS *

Orders backlog
as of March 31, 2025

TA-90

Traded on the Index

A-Rating

With a negative outlook
by S&P – Maalot



Commitment to ESG strategy
& corporate responsibility



1,044

Thousand m² **

Income-Generating
Properties



17,440

Units **

Residential
Real Estate



2,281

Units **

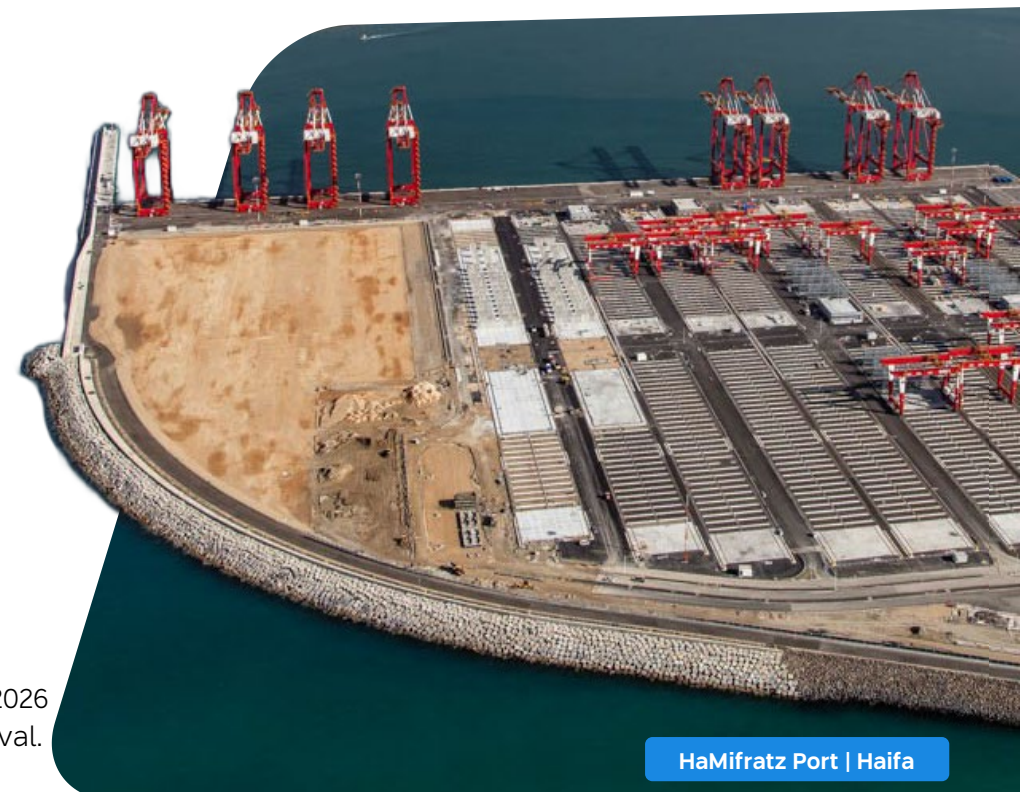
Residential
for Rent



2,087

MWdc **

Renewable
Energy



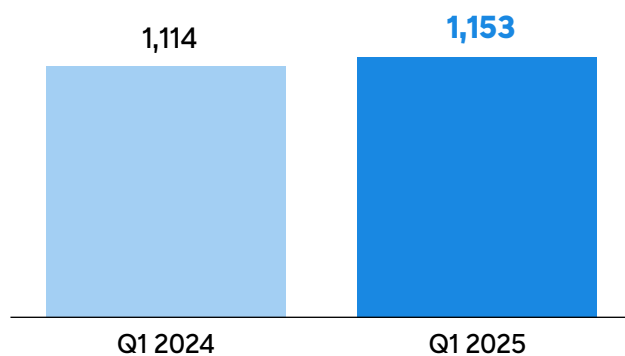
HaMifratz Port | Haifa

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

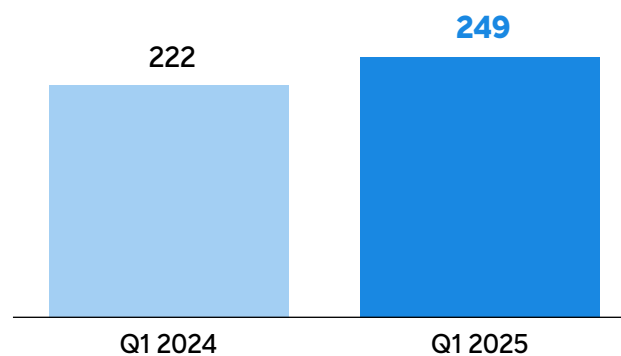
** Includes projects under operation, construction, planning, development and in the process of UDP approval.
Residential units includes partners and units for landowners

| FIRST QUARTER FINANCIAL OVERVIEW

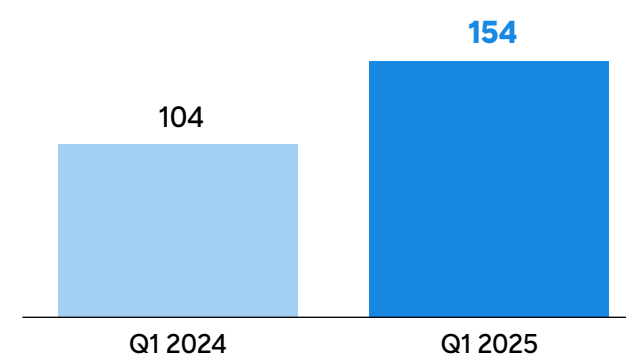
Income Million NIS



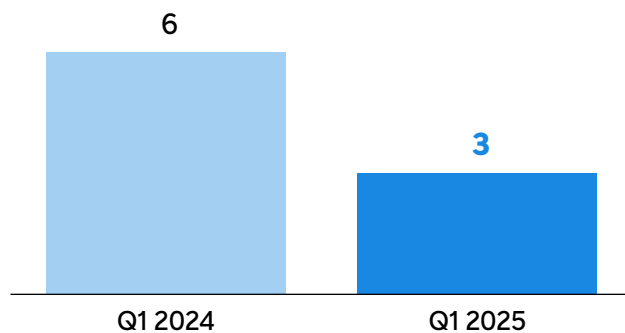
Gross Profit Million NIS



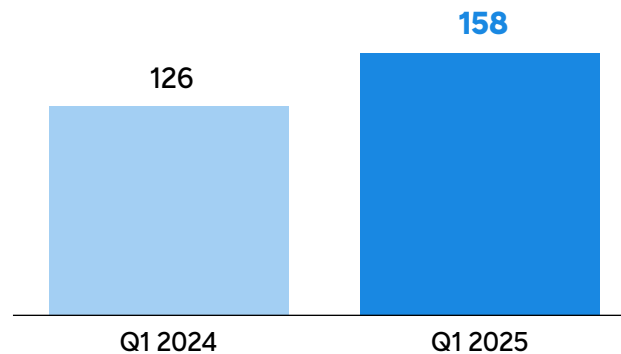
Operating Profit Million NIS



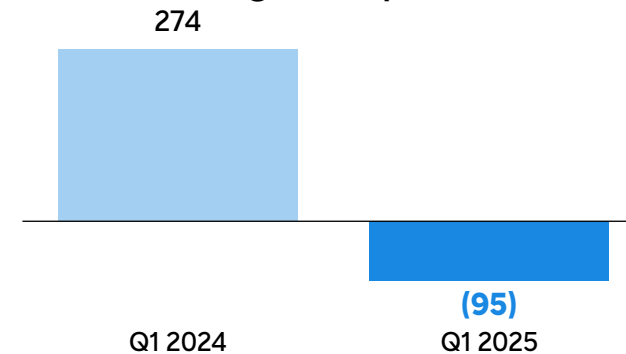
Net profit attributable to shareholders Million NIS



EBITDA Million NIS

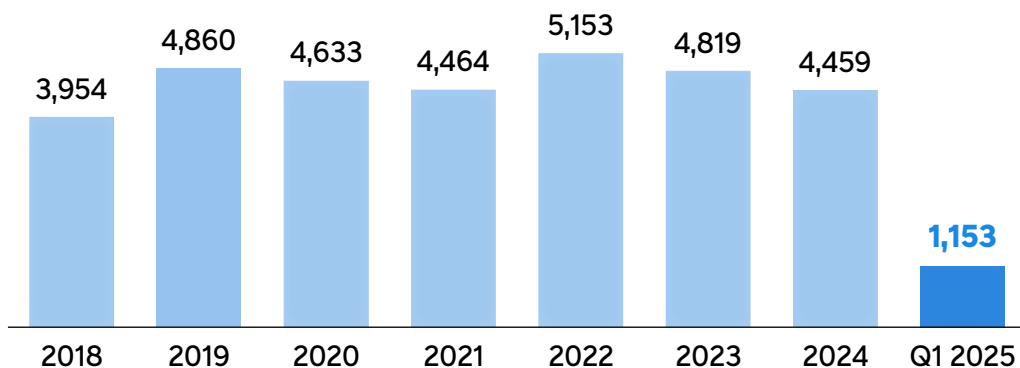


Cash flow from current operations not counting land purchase Million NIS

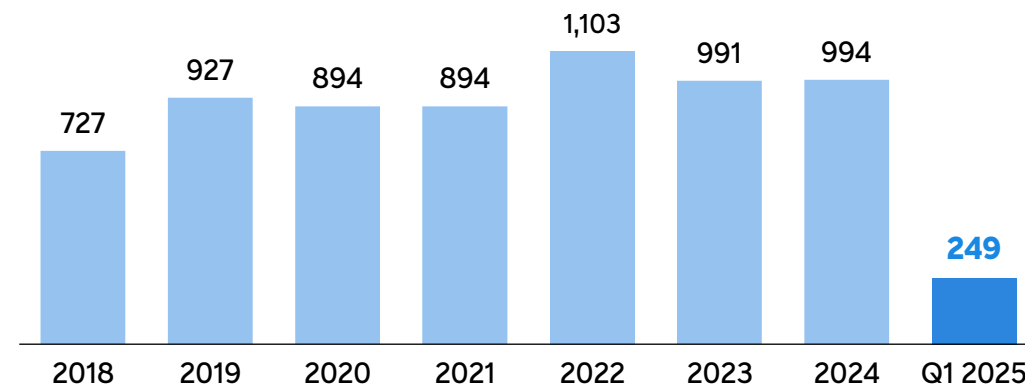


| MULTI-YEAR FINANCIAL OVERVIEW

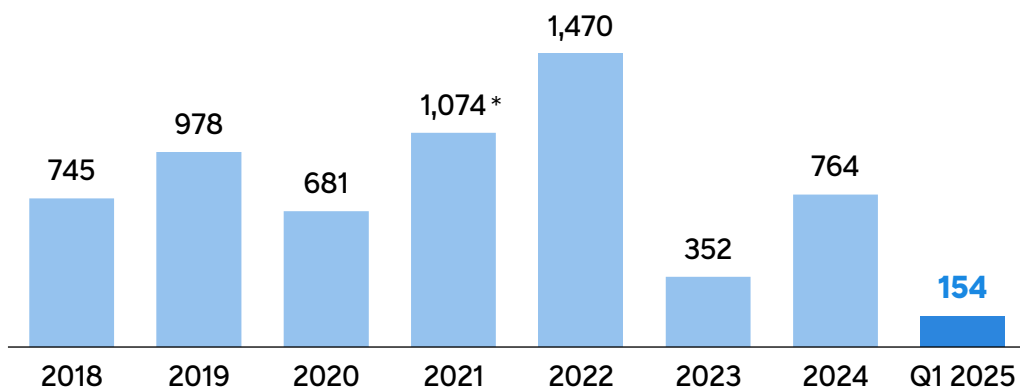
Income Million NIS



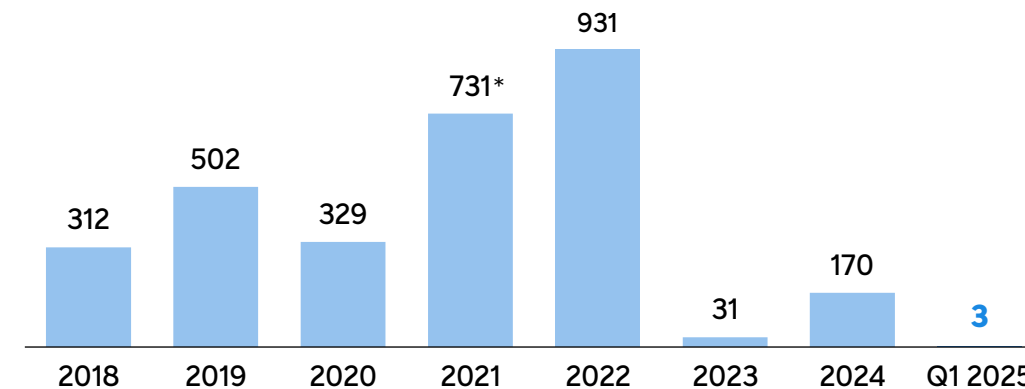
Gross Profit Million NIS



Operating Profit Million NIS



Net profit attributable to shareholders Million NIS

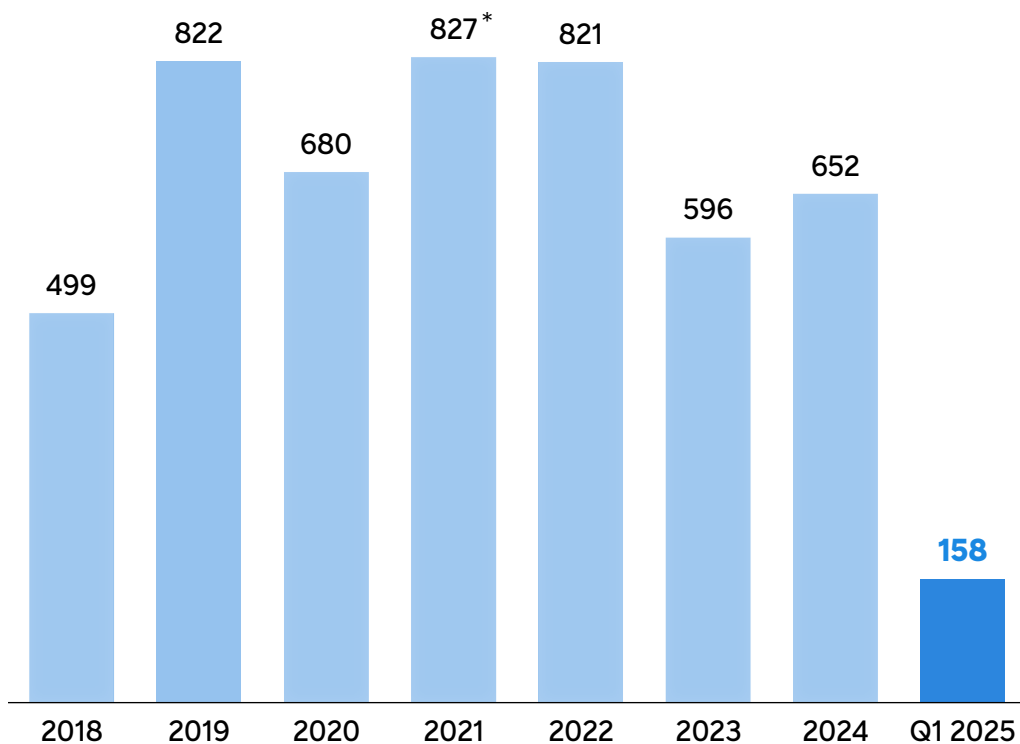


* Excluding the profit of NIS **500** million attributable to the Buyback in the Jerusalem LRT project

| MULTI-YEAR FINANCIAL OVERVIEW

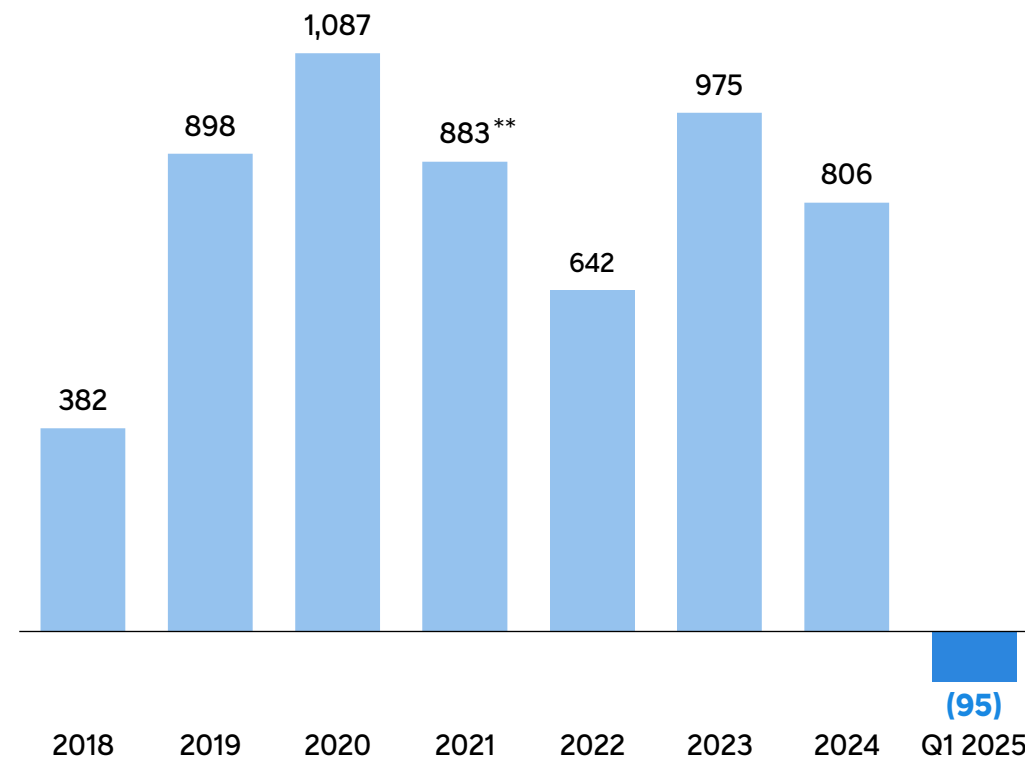
EBITDA

Million NIS



Cash flow from current operations not counting land purchase

Million NIS

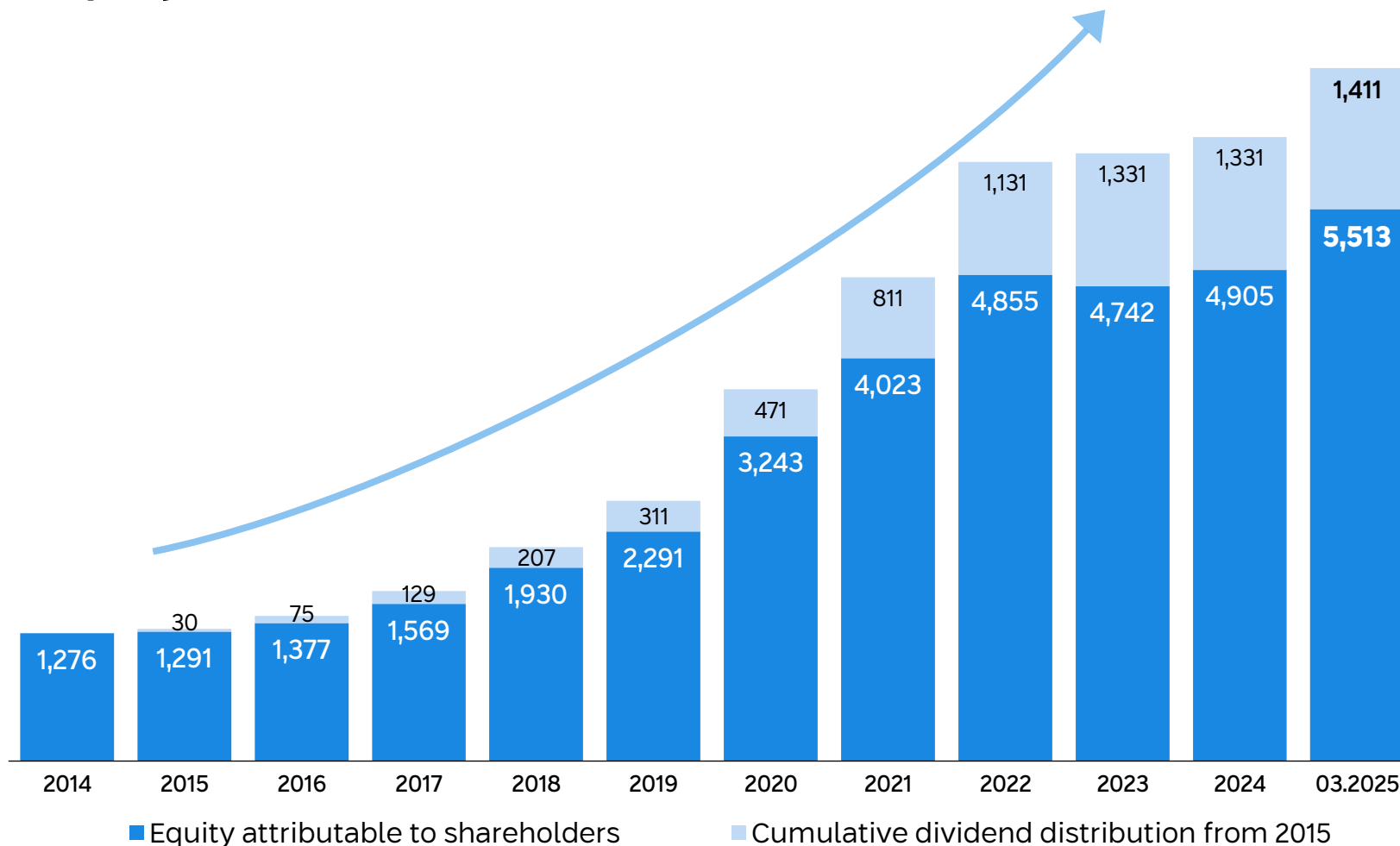


* EBITDA excluding the profit of NIS **500** million attributable to the Buyback in the Jerusalem LRT project

** 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



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

1,044 thousand m²

Income-generating: 551	Planning & Construction: 160
	In the process of UDP approval: 333

| Residential Units for Rent

2,281 units

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

| Residential units to be marketed

17,440 units

In Marketing: 1,805	In the process of UDP approval: 10,469
Approved under UDP: 5,166	

(including partners and units for landowners)

| Project backlog – MW

2,087 MWdc

Operational: 430	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



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.



~7

Billion NIS

Orders backlog
as of March 31, 2025 *

~80

Projects

8

Companies

Execution of all types of construction
and infrastructure projects



Increasing orders backlog while
maintaining profitability

Income		
Million NIS		
Q1 2025	Q1 2024	2024
638	608	2,407

Gross Profit		
Million NIS		
Q1 2025	Q1 2024	2024
63	56	243
9.9%	9.2%	10.1%

Segment Profit		
Million NIS		
Q1 2025	Q1 2024	2024
30	25	108
4.7%	4.1%	4.5%



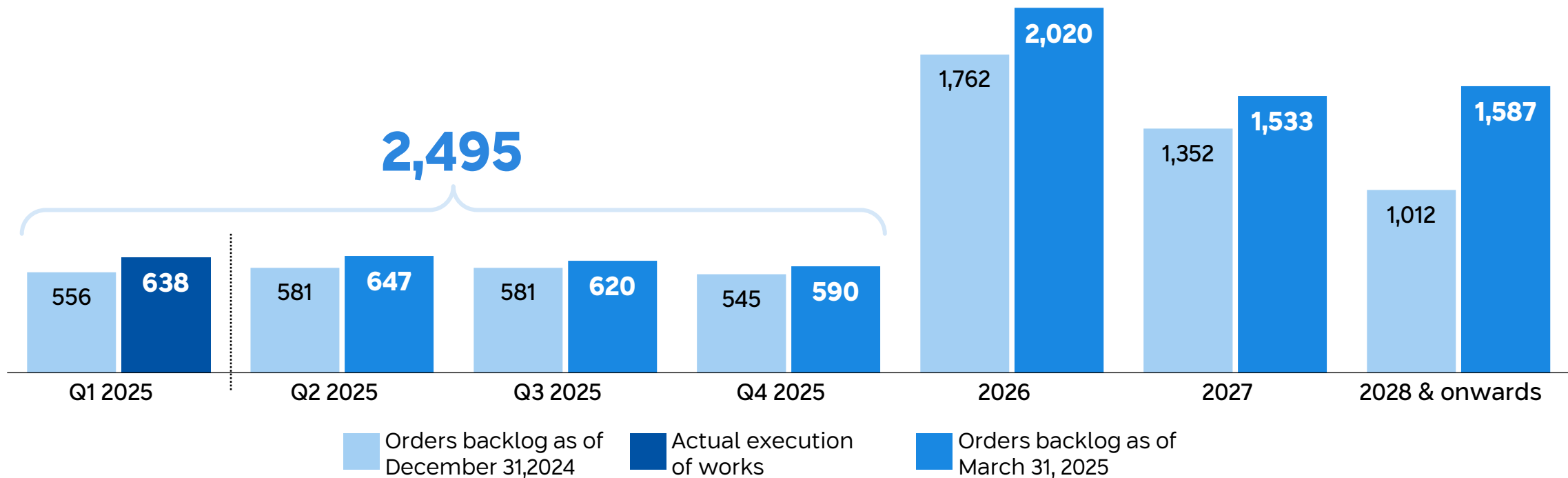
* Not including orders from the Group's companies in the amount of ~NIS 1 billion to be received in 2025–2026

Kikar HaMedina Project | Tel Aviv

ASHTROM CONSTRUCTION Orders Backlog

Million NIS

NIS 6,997 Million Backlog as of March 31, 2025 *



* 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



1000 Complex Rishon LeZion

269 thousand m²

Financial scope million NIS **1,000**

Completed work 66%

Expected Completion 2027



Kikar Ha Medina Tel Aviv

453 housing units

Financial scope 50% million NIS **554**

Completed work 64%

Expected Completion 2027



Exchange Tower Ramat Gan

355 housing units

Financial scope million NIS **370**

Completed work 88%

Expected Completion 2025



Fast Lanes Project

Financial scope million NIS **328**

Completed work 93%

Expected Completion 2025

ASHTROM PROPERTIES*

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

~551 Thousand m ² Scope of Real Estate	~7.7 Billion NIS Real Estate Value	~2.7 Billion NIS Total Equity	~90 Million NIS NOI Q1 2025	~4 Million NIS FFO Q1 2025 Authority's Method ⁽¹⁾	~20 Million NIS FFO Q1 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 NIS			Gross Profit Million NIS			Appreciation of property Million NIS			Segment Profit Million NIS			Net profit attributable to shareholders Million NIS		
Q1 2025	Q1 2024	2024	Q1 2025	Q1 2024	2024	Q1 2025	Q1 2024	2024	Q1 2025	Q1 2024	2024	Q1 2025	Q1 2024	2024
122	101	475	91	74	340	23	(5)	202	89	47	450	30	2	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 March 31, 2025, including proportionate consolidation

ASHTROM PROPERTIES Properties Distribution *

Location		Extent of Properties	Occupancy	NOI Q1 2025	Value of income-generating	Value of Rights & Development	Weighted Cap Rate	Weighted Average Loans Interest	Average LTV
		Thousand m ²		Million NIS	Million NIS	Million NIS			
 Israel	Commerce	100	90%	29	1,748	183	7.2%	-	-
	Offices	45	91%	8	549	688	7.1%	-	-
	Industry & Logistic	188	93%	15	840	74	7.4%	-	-
	Mixed Use & Others	-	-	1	178	500	-	-	-
 Israel Total		333	93%	53	3,315	1,445	7.2%	-	-
 Germany		144 ⁽¹⁾	90% ⁽¹⁾	19	1,718	-	5.2%	2.96%	35.3%
 UK		74	86%	18	1,016	213	8.5%	3.80%	58.9%
Total		551	91%	90	6,049	1,658			

After the balance sheet date, Ashtrom Properties signed an agreement to purchase an office building with an area of 8,500 m² in the city of Cologne, Germany, for a total of ~€ 26 million (subject to the fulfillment of conditions precedent)

(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 March 31, 2025, including proportionate consolidation

ASHTROM PROPERTIES Income-generating Properties

551 thousand m²

Selected Projects in Israel



Hutzot HaMifratz Outlet

65 thousand m²

50% Ownership | 97% Occupancy

NOI Q1 2025 * million NIS **11.0**

Value * million NIS **839**

Primary Cap Rate 7.3%



Bat Yam Mall

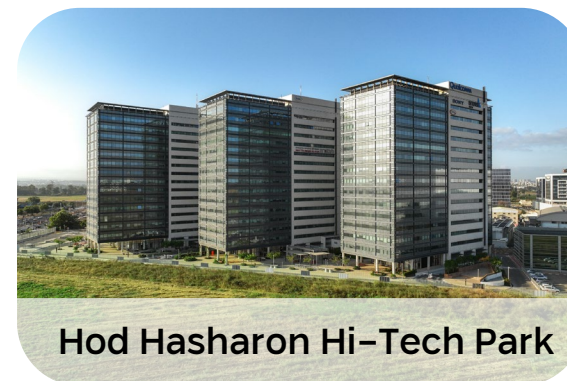
21 thousand m²

50% Ownership | 96% Occupancy

NOI Q1 2025 * million NIS **6.4**

Value * million NIS **427**

Primary Cap Rate 6.9%



Hod Hasharon Hi-Tech Park

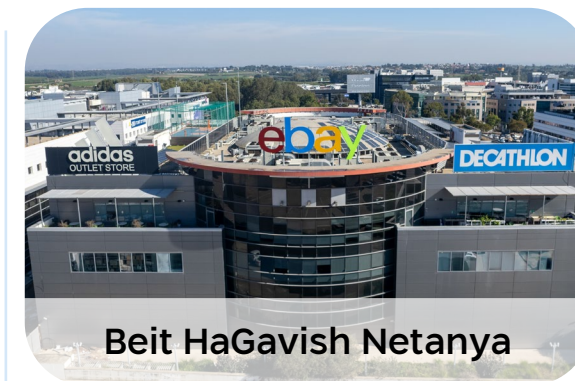
70 thousand m²

42.3% Ownership | 90% Occupancy

NOI Q1 2025 * million NIS **6.3**

Value * million NIS **465**

Primary Cap Rate 7.0%



Beit HaGavish Netanya

18 thousand m²

100% Ownership | 92% Occupancy

NOI Q1 2025 * million NIS **4.2**

Value * million NIS **243**

Primary Cap Rate 7.2%

* The Company's share

ASHTROM PROPERTIES Income-generating properties

Selected Projects Abroad



22 thousand m²
100% Ownership | **96%** Occupancy

NOI Q1 2025 million € **1.0**

Value million € **67**

Primary Cap Rate 5.2%



16 thousand m²
100% Ownership | **89%** Occupancy

NOI Q1 2025 million € **0.5**

Value million € **43**

Primary Cap Rate 5.2%



21 thousand m²
100% Ownership | **98%** Occupancy

NOI Q1 2025 million £ **1.5**

Value million £ **78**

Primary Cap Rate 8.0%



17 thousand m²
100% Ownership | **95%** Occupancy

NOI Q1 2025 million £ **1.2**

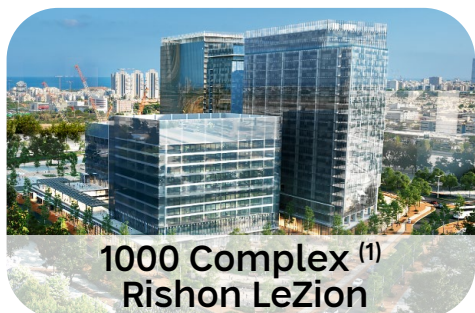
Value million £ **66**

Primary Cap Rate 7.5%

| ASHTROM PROPERTIES In Planning & Construction Stages



160 thousand m² | NIS 175 million Expected NOI



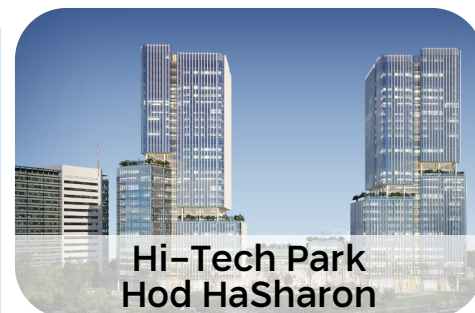
1000 Complex ⁽¹⁾ Rishon LeZion	
34,470 m² above ground	
26% Ownership	
	Million NIS
Value *	313
Total investments *	396
Expected NOI *	29
Expected yield rate	7.4%



Lyfe C + D Bnei Brak	
44,5000 m² above ground	
50% Ownership	
	Million NIS
Value *	80
Total investments *	459
Expected NOI *	36
Expected yield rate	7.8%



Ashtrom Campus Phase I Yavneh	
35,000 m² above ground	
100% Ownership	
	Million NIS
Value *	106
Total investments *	430
Expected NOI *	30
Expected yield rate	7.0%



Hi-Tech Park Hod HaSharon	
23,600 m² above ground	
42.3% Ownership	
	Million NIS
Value *	31
Total investments *	327
Expected NOI *	26
Expected yield rate	7.9%



Colmore Birmingham	
22,300 m² above ground	
100% Ownership	
	Million NIS
Value *	197
Total investments *	625
Expected NOI *	54
Expected yield rate	8.7%

In addition, the Company expects a gross profit that has not yet been recognized in the amount of ~ NIS 347 million from projects for sale

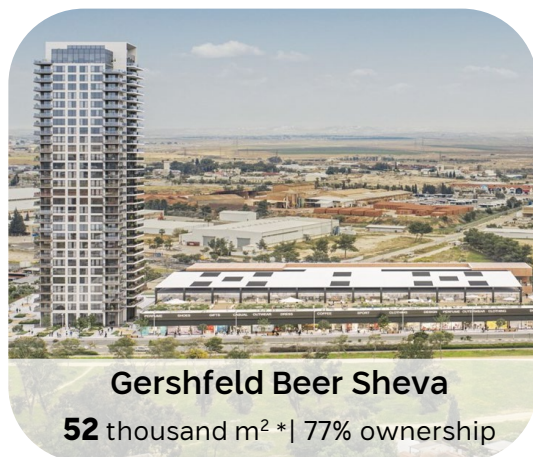
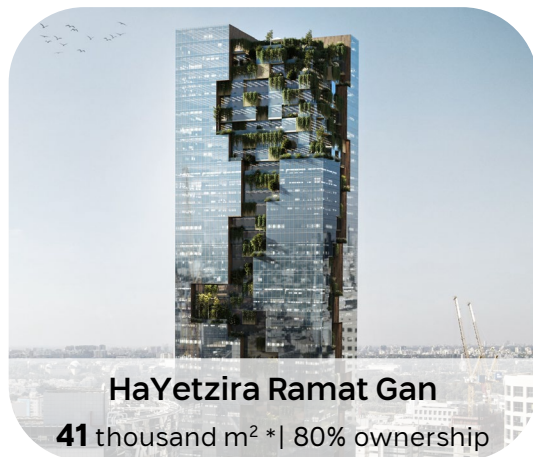
It should be made clear that the above Company estimations of expected growth in the NOI from projects under construction, are forward-looking information as defined under the Securities Law, based on information in the possession of the management at the time of its presentation. These estimations might 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 m², planned for Phase II, to be implemented in the future

* The Company's share

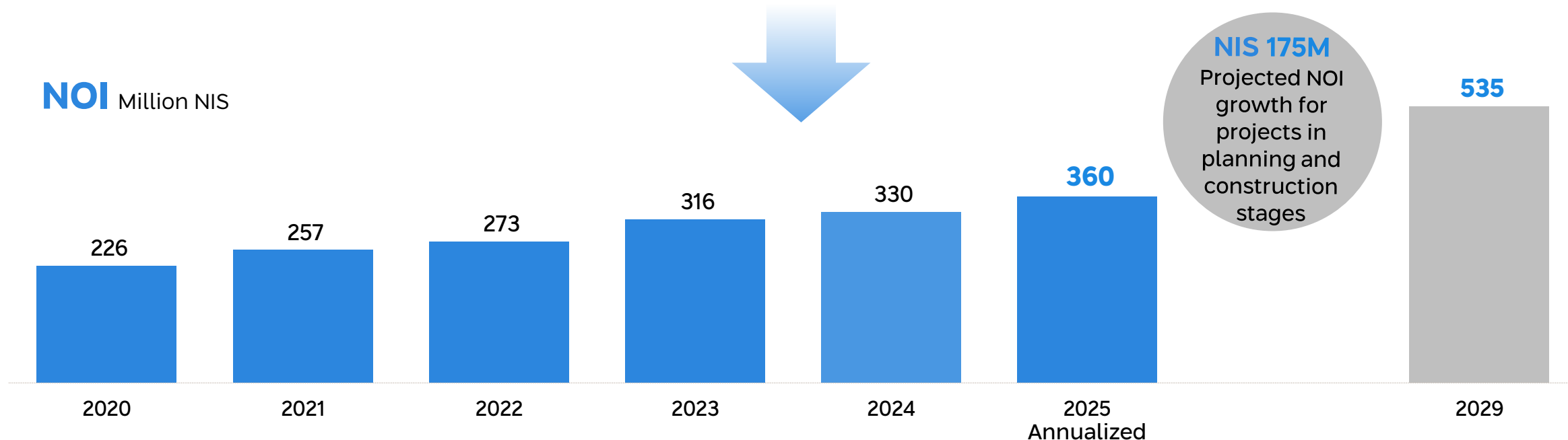
ASHTROM PROPERTIES In the Process of UDP Approval

333 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

~**2.6**

Billion NIS

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

1,805

Housing Units

Under construction
and marketing *

5,166

Housing Units

Approved under
UDP *

10,469

Housing Units

In the process of
UDP Approval *

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



- Starting construction of 795 additional units in 2025 in 11 projects, of which 460 units are for marketing
- Purchase of land and further development of urban renewal projects

Income

Million NIS

Q1 2025	Q1 2024	2024
---------	---------	------

184	223	789
------------	-----	-----

Gross Profit

Million NIS

Q1 2025	Q1 2024	2024
---------	---------	------

44	48	192
24.1%	21.5%	24.3%

Segment Profit

Million NIS

Q1 2025	Q1 2024	2024
---------	---------	------

28	32	123
15.0%	14.4%	15.5%

Units' Sold

including partners

Q1 2025	Q1 2024	2024
---------	---------	------

49	57	401
-----------	----	-----

* Including proportionate consolidation

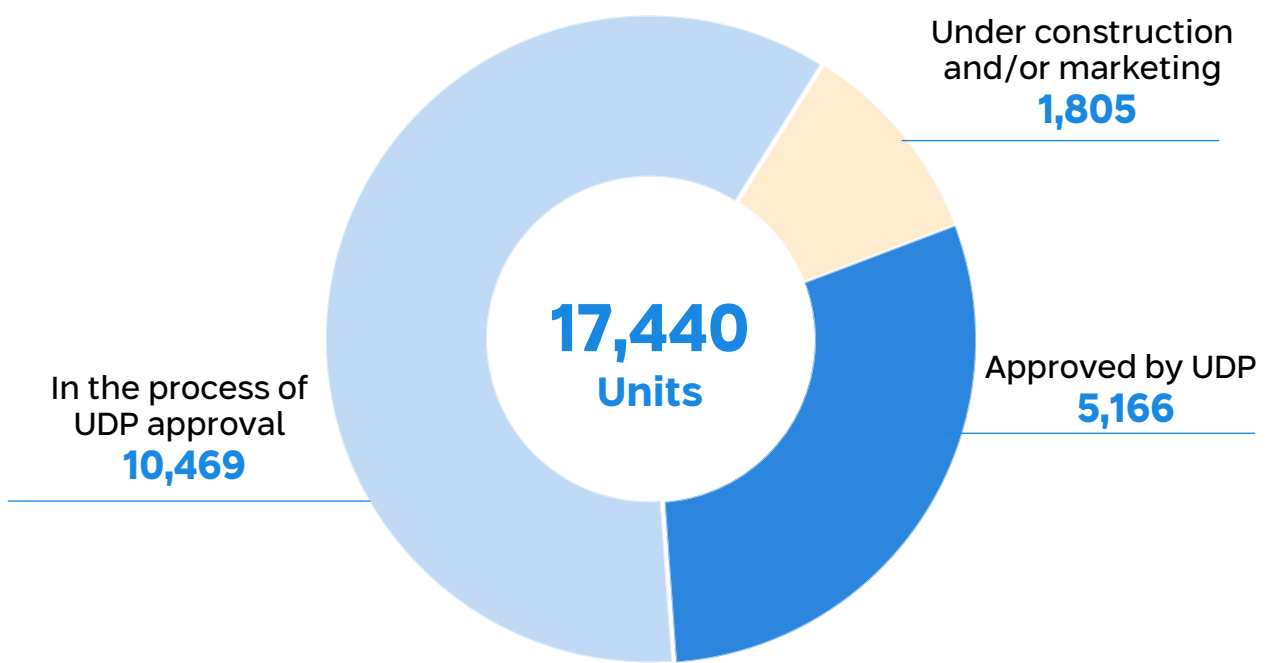
** Includes partners and housing units for landowners in Urban Renewal projects and combination deals



Galei Netanya

ASHTROM RESIDENCES Residential Units

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



North **903 units**
Haifa | Or Akiva

HaSharon **5,130 units**
Netanya | Ra'anana | Herzliya |
Ramat Hasharon | Kfar Saba |
Hod Hasharon | Alfei Menashe

Center **5,837 units**
Ramat Gan | Givatayim | Yehud |
Ganei Tikva | Kiryat Ono | Lod |
Be'er Ya'akov | Givat Shmuel |
Ramla | Rishon LeZion

Tel Aviv **3,449 units**

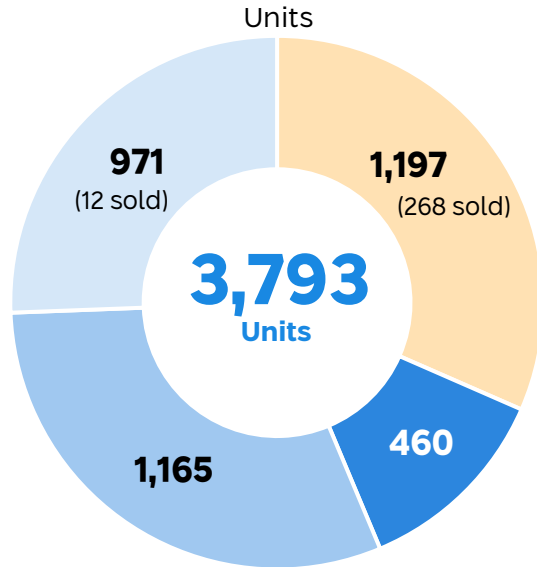
Jerusalem **2,121 units**

* 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

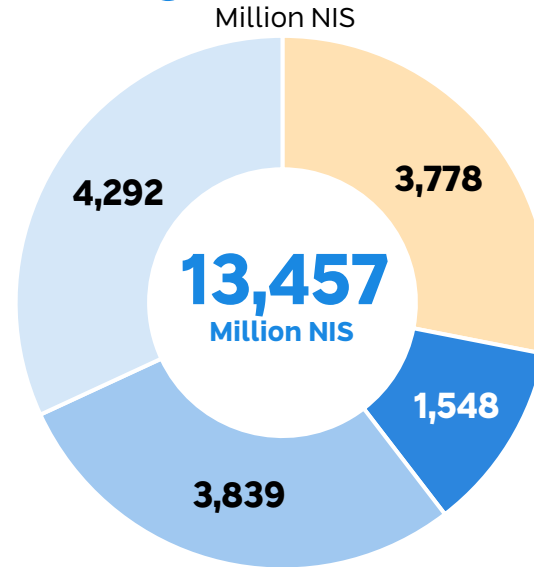
Units to be marketed



Under construction and/or marketing

End of construction 2025–2029

Unrecognized Revenues



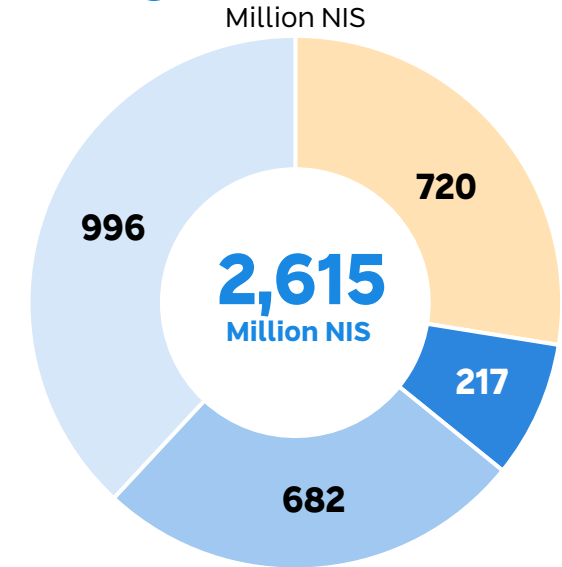
Start of construction **2025**

End of construction 2027–2029

Start of construction **2026**

End of construction 2028–2030

Unrecognized Gross Profit



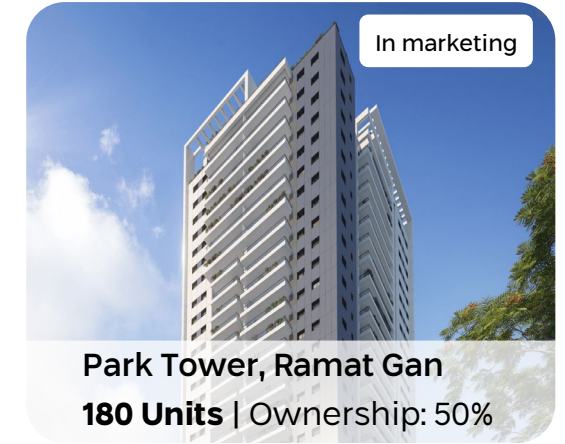
Start of construction **2027–2028**

End of construction 2030–2032

In addition: **589 units** in which construction is expected to begin in year 2029 and onwards and **5,997 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.

ASHTROM RESIDENCES Projects in Marketing



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

ASHTROM RESIDENCE FOR RENT

Building Vibrant Communities

2,281

Units

At various stages

~**4.2**

Billion NIS

Value of assets

~**2.4**

Billion NIS

Net Financial Debt *

~**1.2**

Billion NIS

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 NIS

Q1 2025	Q1 2024	2024
26	44	117
	Sales 24	Sales 30

Gross Profit

Million NIS

Q1 2025	Q1 2024	2024
22	21	83

Appreciation of property

Million NIS

Q1 2025	Q1 2024	2024
(4)	(5)	61

Segment Profit

Million NIS

Q1 2025	Q1 2024	2024
13	10	120

* Excluding the equity investment in the amount of NIS **1.3** Billion



Kiryat HaYovel Project | Jerusalem

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

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

Under Construction

Lod	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 RESIDENCE FOR RENT In Operation

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

3,054
Million NIS
Property Value

22
Million NIS
NOI Q1 2025

1,230
Million NIS
Appreciation of
Property

49%
LTV *

2.76%
Index linked
Average Interest *
Until 2039–2043



Neot Peres, Haifa

184 units

	Million NIS
Value	360
Average Value per unit	2.0
Average apartment 92 m ²	
Investment	165
NOI Q1 2025	2.7

Discount: 5.5% operation/ 6% conclusion



HaGadna, Tel Aviv

370 units | 255 m² offices

	Million NIS
Value	982
Average Value per unit	2.6
Average apartment 82 m ²	
Investment	485
NOI Q1 2025	7.1

Discount: 5.5% operation/ 6% conclusion



HaMashtela, Tel Aviv

176 units | 1,600 m² commercial

	Million NIS
Value	624
Average Value per unit	3.2
Average apartment 74 m ²	
Investment	465
NOI Q1 2025	4.6 **

Discount: 5.5% operation/ 6% conclusion



Kiryat HaYovel, Jerusalem

396 units | 5,500 m² business

	Million NIS
Value	1,088
Average Value per unit	2.4
Average apartment 79 m ²	
Investment	709
NOI Q1 2025	7.9 **

Discount: 5.5% operation/ 6% conclusion

* The leverage refers to rental residences only, not including the commercial and business space

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

ASHTROM RESIDENCE FOR RENT Under Construction

1,155
Units

1,066
Million NIS
Property Value

1,541
Million NIS
Balance to be Invested



International Quarter Lod

310 units
1,366 m² commercial

Expected completion **2027**
Million NIS

Value **119**

Balance to be invested **457**



Northern Bnei Brak

248 units
900 m² commercial

Expected completion **2027**
Million NIS

Value **196**

Balance to be invested **285**



Tel HaShomer

139 units
1,438 m² commercial

Expected completion **2027**
Million NIS

Value **158**

Balance to be invested **227**



Be'er Ya'akov

282 units

Expected completion **2028**
Million NIS

Value **98**

Balance to be invested **427**



Ramat Pinkas

176 units
1,000 m² commercial

Expected completion **2025**
Million NIS

Value **495**

Balance to be invested **145**

ASHTROM INDUSTRIES *

Comprehensive Value Chain Solutions Under One Roof

~ **1.1**
Billion NIS
Orders backlog
as of March 31, 2025

8
Companies



10
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		
Q1 2025	Q1 2024	2024
286	213	1,008

Gross Profit Million NIS		
Q1 2025	Q1 2024	2024
44	31	150
15.4%	14.3%	14.9%

Segment Profit Million NIS		
Q1 2025	Q1 2024	2024
11	(1)	17
3.7%	(0.5%)	1.7%

* Including proportionate consolidation



ASHTROM INDUSTRIES Quarries

Expand activity in the aggregate quarries sector

Creating of synergy within the sector and the Group

Increased revenues and profitability

Sorek Quarry

Capacity
~**50** million tons

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

Capacity
~**18** million tons

Operation
20 years

Commercial operation
H1 2026

Quarry ownership
37.5%



Sorek Quarry

ASHTROM RENEWABLE ENERGY

Renewable Energy Investments and Development in Israel and Worldwide

$$\begin{array}{ccccccc}
 430 & + & 198 & + & 195 & + & 1,264 & = & 2,087 \\
 \text{MWdc} & & \text{MWdc} & & \text{MWdc} & & \text{MWdc} & & \text{MWdc} \\
 \text{Operational} & & \text{Construction} & & \text{Development} & & \text{Initiation} & & \text{Total}
 \end{array}$$

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		
Million NIS			Million NIS			Million NIS			Million NIS		
Q1 2025*	Q1 2024	2024	Q1 2025*	Q1 2024	2024	Q1 2025*	Q1 2024	2024	Q1 2025*	Q1 2024	2024
12	–	34	4	–	19	5	–	19	3	(5)	20

* The results for the first quarter 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

ASHTROM RENEWABLE ENERGY Global Backlog

~2.1 GW

Total Global	MWdc	Storage MWh
Operational	430	–
Construction *	198	–
Development **	195	–
Initiation ***	1,264	500
Total	2,087	500



USA	MWdc
Operational	399
Construction *	195
Development **	195
Initiation ***	1,011
Total	1,800



Poland	MWdc
Operational	28⁽²⁾
Total	28



Israel	MWdc	Storage MWh
Operational	3	–
Construction *	3	–
Initiation ***	253 ⁽¹⁾	500 ⁽¹⁾
Total	259	500

* **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

Tierra Bonita Project | Texas, USA

Output
399 MWdc

Total Investment
\$435 million

In Q1 2025 the Company signed an investment agreement with institutional entities for the allocation of **36%** of the project for **\$79** million, reflecting a value of **\$220** million*

Total Expected Income

~\$2.5 billion

Over the project's life (40 years)

Expected EBITDA

~\$2.1 billion

Over the project's life (40 years)

Includes the sale of Production Tax Credit PTC in the amount of **~\$300** million over a ten-year period

- ✓ **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**

* Subject to the fulfillment of conditions precedent



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 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	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

~**438**
Million NIS

Value of Land and Inventory

~**426**
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		
Q1 2025	Q1 2024	2024
69	92	362

Gross Profit Million NIS		
Q1 2025	Q1 2024	2024
22	23	112
32.3%	24.6%	30.9%

Segment Profit Million NIS		
Q1 2025	Q1 2024	2024
11	11	68
15.8%	11.7%	18.6%



Gaia Residential Project | Portugal

| PROFIT & LOSS STATEMENT SUMMARY

Million NIS	Q1 2025	Q1 2024	2024
Income	1,153	1,114	4,459
Gross profit	249	222	994
Gross profit margin	21.6%	20.0%	22.3%
Appreciation of investment property, net	12	(7)	170
Operating profit	154	104	764
Financing costs, net	153	94	543
Income taxes (tax benefit)	(3)	4	20
Net profit	4	6	201
Net profit attributable to shareholders	3	6	170



| BALANCE SHEET & CASH FLOW SUMMARY

Million NIS	31.03.2025	31.03.2024	31.12.2024
Total cash and short-term investments *	1,292	1,785	1,316
Liabilities	16,636	16,191	16,697
Equity	5,756	4,984	5,135
TOTAL ASSETS	22,392	21,175	21,832
Cash flow from operating activities before purchase of lands, net	(95)	274	806
Sale (purchase) of lands for construction, net	(26)	(17)	28
Cash flow from operating activities	(121)	257	834

* In addition, the Group has unused financial credit facilities in the amount of NIS **1.3** billion as of March 31, 2025



| FINANCIAL STRENGTH – Solo

278
Million NIS
Cash Balance &
Short-term Investments

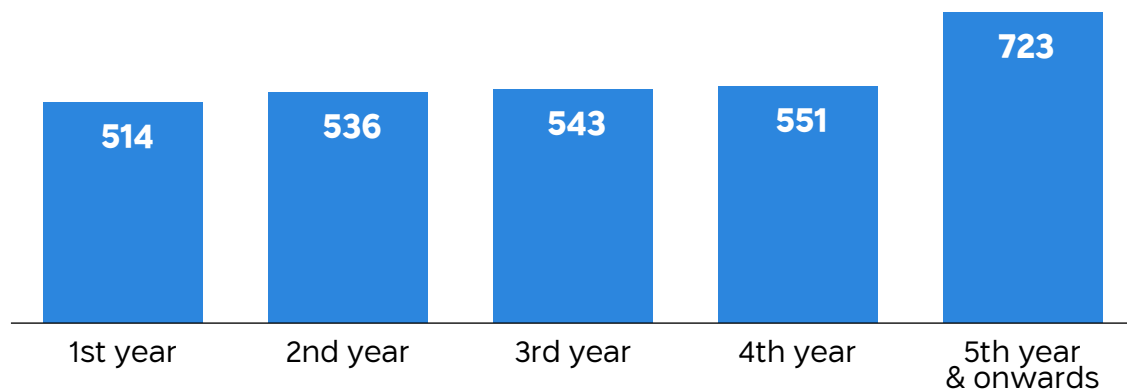
640
Million NIS
Financial Credit Facilities
for Utilization

5,513
Million NIS
Equity

3,179
Million NIS
Net Financial Debt

56.8%
Equity Ratio
36.6%
Net Debt to CAP

Bonds Repayment – not including interest Million NIS



FINANCIAL DEBT *

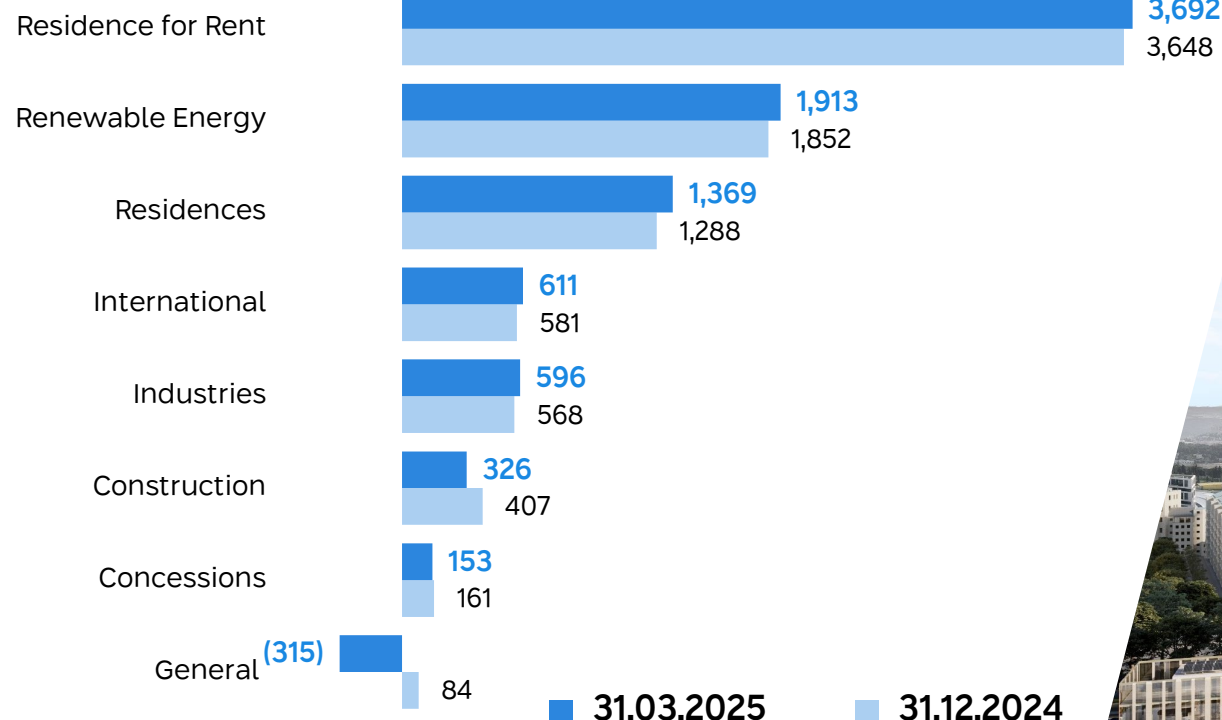
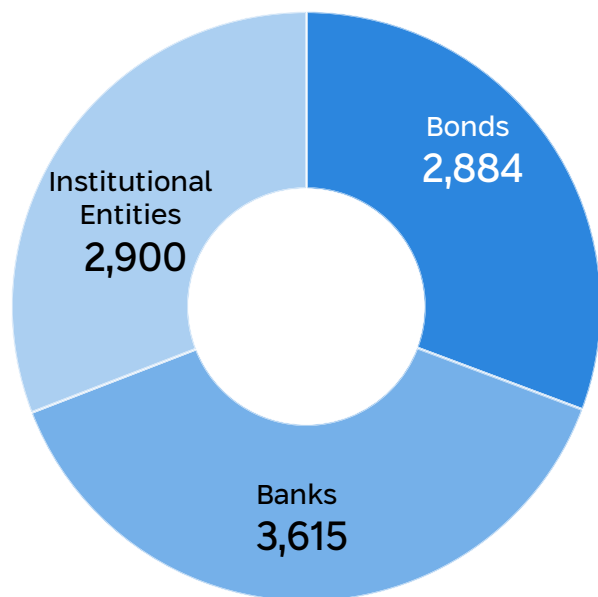
Gross Financial Debt

NIS **9,399** million

Net Financial Debt **

31.03.2025: NIS **8,346** million | 31.12.2024: NIS **8,589** million

Million NIS



* 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 March 31, 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

