



Presentation for the Capital Market

Based on the Annual Financial
Statements of September 30, 2022

November 2022



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 2022 published by the Company on March 23, 2022 (Ref. 2022-01-028374) and the company's report for the third quarter of 2022 published on November 23, 2022 (Ref. 2022-01-112260).

This presentation includes future prediction information as defined in the Securities Law, 5728-1968. Such information covers, among other things, forecasts, evaluations and estimates, including information shown in illustrations, graphs, reviews and all other information pertaining to the Company presented in any form, referring to future events or affairs whose materialization is uncertain and beyond the Company's control. Future prediction 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.

Future prediction 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 future prediction 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 is emphasized that as of the time of the presentation the extent of the COVID-19 crisis and its effect on the Company cannot be assessed. It should be made clear that the Company's preparedness, including activities in the various sectors and changes in the regular sequence of operations, are based on the Company's estimations comprising forward-looking information. These estimations are likely to fail to materialize, in all or in part, or in a manner differing from that envisaged, among other things in view of this being an extraordinary and extended occurrence outside the Company's control.

The presentation may include information that is indicated in a manner differing from that in the Company's reports to the public thus far, therefore data could be present that is set out in a form and/or categorization and/or layout and/or breakdown other than those employed in the Company's previous statements and reports. The presentation offers a collection of data - including such as is used in the presentation but is yet to appear in the Company's reports or that is arranged for the first time in the format adopted in this presentation and is correct in the Company's best estimation as of the date it is presented.

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 future prediction information cited in this presentation.

Moreover, forecasts and predictions are based on details and information in the possession of the Company on the date of preparing this presentation and as of September 30, 2022 and the Company is under no obligation to update or modify any forecast and/or estimation of this information in order to reflect events or circumstances coming about after the date of preparing the presentation.

ASHTROM GROUP | BUSINESS CARD

The Ashtrom Group

one of Israel's leading construction and real estate companies

Since
1963

Traded on the indexes

TA-35
TA-125
TA-RealEstate

Ashtrom bonds are
rated A
with a stable outlook by Maalot

The order backlog of the Group as of November 2022
Approx.
NIS 7.8 billion

The Group provides the building and infrastructure sectors with top-to-bottom solutions:

- Construction of large scale building complexes and infrastructures including PPP, BOT, and PFI schemes in Israel and overseas.
- Planning, manufacturing and sale of industrialized elements, raw materials and complementary products for all construction industries.
- Initiation, procurement and management of income-generating properties in Israel and overseas.
- Real estate development, marketing and sale of residential projects in Israel and overseas.
- Invest in projects in various areas of energy in Israel and overseas.

	NIS Millions	
	01-09.2022	01-09.2021
Incomes	3,847	3,246
Gross profit	832	648
Operating profit	978	1,040 *
Net profit	583	823 *
Net profit attributable to shareholders	553	803 *

* Includes profit of approx. NIS 500 million on account of the Buyback in the Jerusalem LRT project

MILESTONES DURING 2022



RESIDENTIAL OVERSEAS

January 6, 2022

The Company has purchased land in the city of Porto, Portugal, for the construction of some 157 housing units at a cost of around € 6.5 million.



RENEWABLE ENERGY

January 11, 2022

The Company, together with a third party, has entered into option agreements on lands facing a number of agricultural settlements on which it is intended to build solar projects.



CONSTRUCTION

March 12, 2022

The Company has entered into an agreement to construct 504 housing units and commercial areas in the Neve Ayalon Quarter of Or Yehuda. The expected volume of incomes is about NIS 447 million.



RENEWABLE ENERGY

June 30, 2022

The Company has entered into an agreement for the acquisition of an additional solar energy project in an initiative in the USA, with a rating of about 366 MW.



RENEWABLE ENERGY

September 21, 2022

The Company has entered into a PPA agreement for the sale of electricity to be produced in the Tierra Bonita Project in the USA.

01/22

02/22

03/22

04/22

05/22

06/22

07/22

08/22

09/22

10/22

11/22



ASHTROM PROPERTIES

January 10, 2022

A company under 50% ownership has signed an agreement for the purchase of land over a 27 dunam area in Petach Tikva - Givat Shmuel for the sum of around NIS 218 million.



CONCESSIONS

March 12, 2022

The Company has signed an option agreement for the purchase of 168 housing units for long-term rental in the Neve Ayalon Quarter of Or Yehuda at a price of some NIS 550 million.



ASHDAR

May 11, 2022

The Company has won a tender for leasing three plots of land in the International Quarter of Lod intended for the construction of 263 housing units for the sum of around NIS 241 million.



INDUSTRIES

July 19, 2022

The Company has entered into an agreement for the purchase of 50.01% of the share capital of Studs P.O.W.E.R. Ltd., engaged in the manufacture, marketing and sale of raw materials for the building trade.








RENEWABLE ENERGY

October 11, 2022

The Company has signed agreements for the acquisition and development of solar projects portfolio in Greece.

PRINCIPAL INVESTMENTS IN 2022 *

		Intended use	NIS millions	
	RESIDENTIAL OVERSEAS	Land in Portugal	Approx. 157 housing units	25
	INDUSTRIES	50.01% of the share capital of Studs P.O.W.E.R. Ltd	A Company engaged in the manufacture, marketing and sale of raw materials for the building trade	52
	ASHTROM PROPERTIES	Land in Petach Tikva - Givat Shmuel (Our part – 50%)	Approx. 235,000 sq. m. business, commerce and residential	109
	ASHDAR	Land in Lod (from winning tender)	Approx. 263 housing units	241
	RENEWABLE ENERGY	Acquisition of partner's share (50%) of solar energy projects in the USA	Five projects with a cumulative volume of some 1,500 MW	
TOTAL				427



* Including land and properties not yet fully paid for

PRINCIPAL HIGHLIGHTS FOR YEAR 2023



CONCESSIONS - RENTAL HOUSING

Occupation of two projects in Jerusalem and Tel Aviv comprising 572 residential units for rental

Start of construction of three projects comprising approx. 700 residential units for rental



RESIDENTIAL OVERSEAS

Obtaining building permits for two projects in Portugal totalling around 400 residential units



ASHTROM PROPERTIES

Completion of project in Jerusalem totalling about 11,500 sq. m. for marketing

Beginning of work on three projects totalling about 90,000 sq. m. for marketing



ASHDAR

Start of work on new projects expected to total some 568 residential units



RENEWABLE ENERGY

Start of construction work on Tierra Bonita Project, USA, with a volume of 398 MW

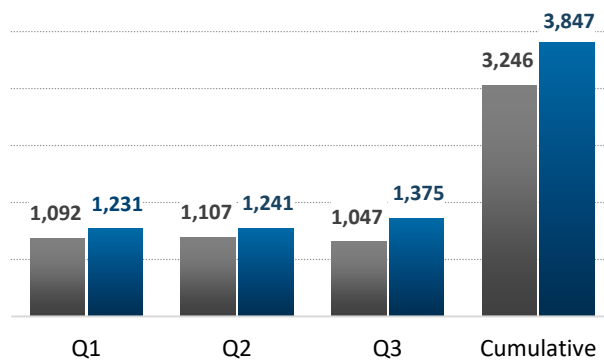


ASHTROM GROUP | Financial Summary 2022



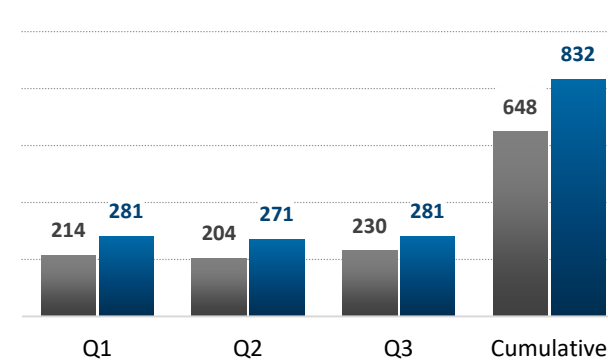
Income Level

(NIS Millions)



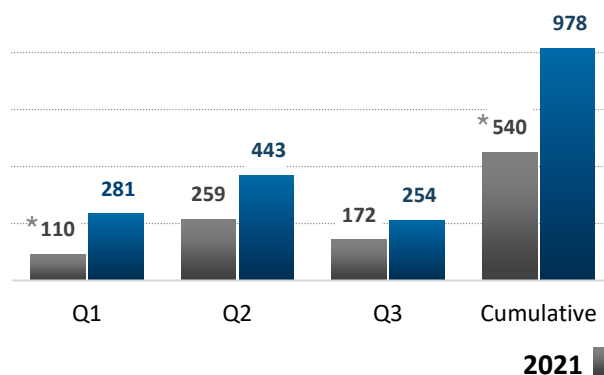
Gross Profit

(NIS Millions)



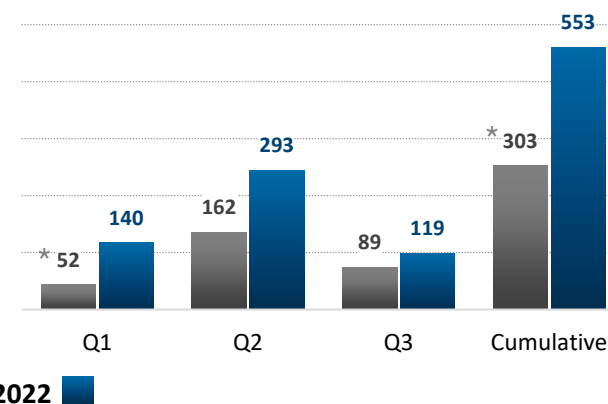
Operating Profit

(NIS Millions)



Net Profit Attributable to Shareholders

(NIS Millions)



2021

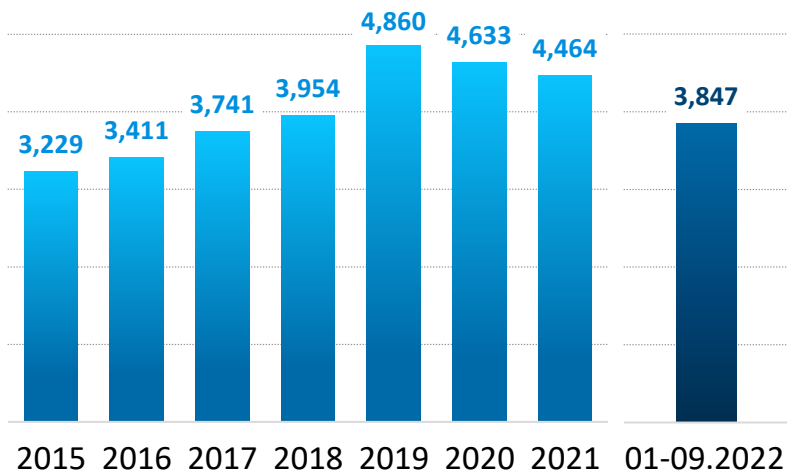
2022

* Not counting profit of approx. NIS 500 million on account of the Buyback in the Jerusalem LRT project

ASHTROM GROUP | Financial Summary

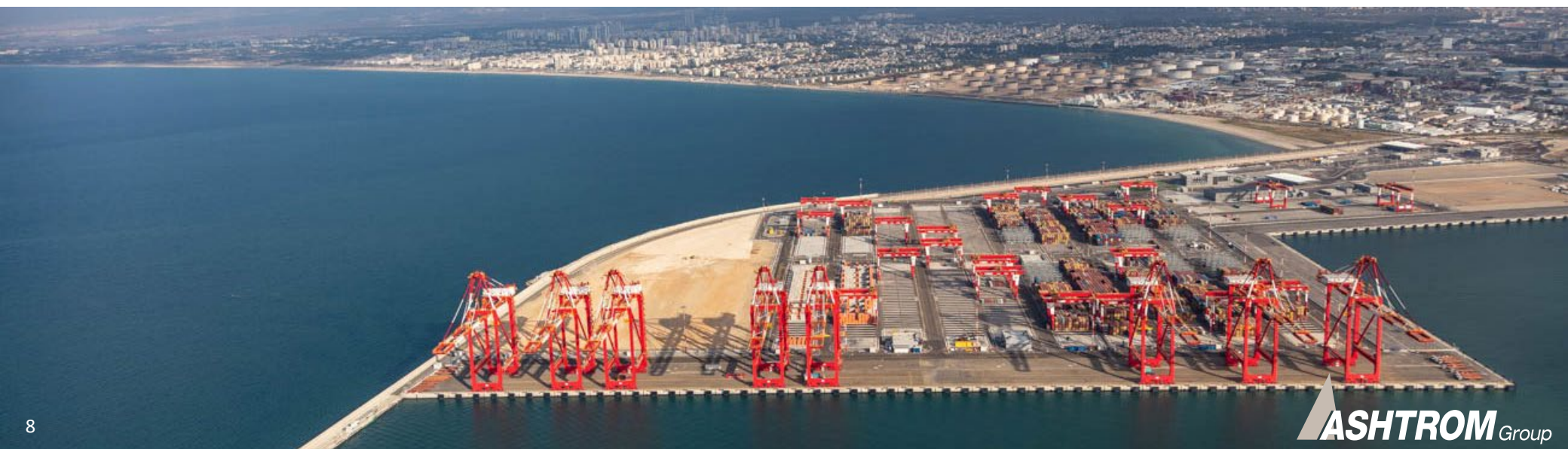
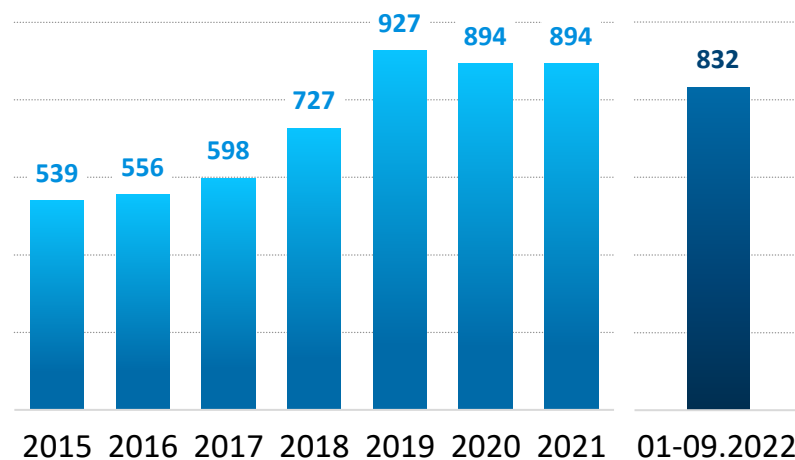
Income Level

(NIS Millions)



Gross Profit

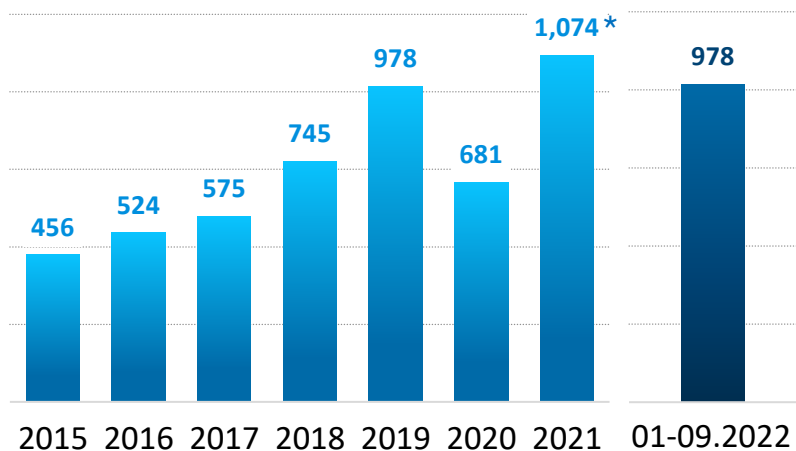
(NIS Millions)



ASHTROM GROUP | Financial Summary

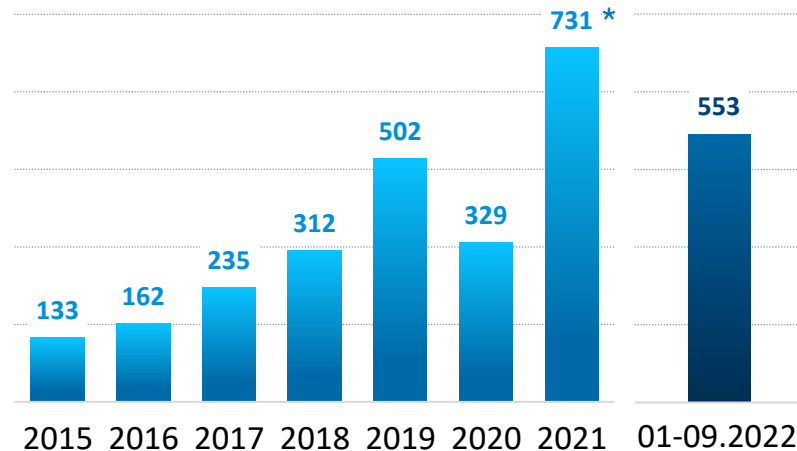
Operating Profit

(NIS Millions)



Net Profit Attributable to Shareholders

(NIS Millions)



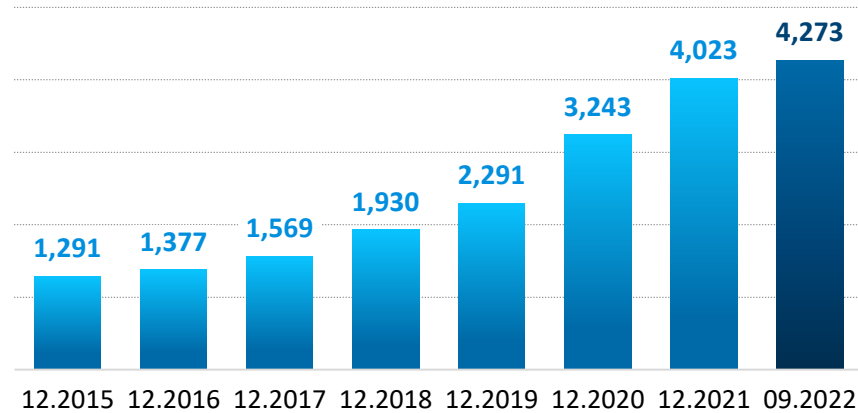
* Not counting profit of approx. NIS 500 million on account of the Buyback in the Jerusalem LRT project



ASHTROM GROUP | Financial Summary

Equity Attributable to Shareholders

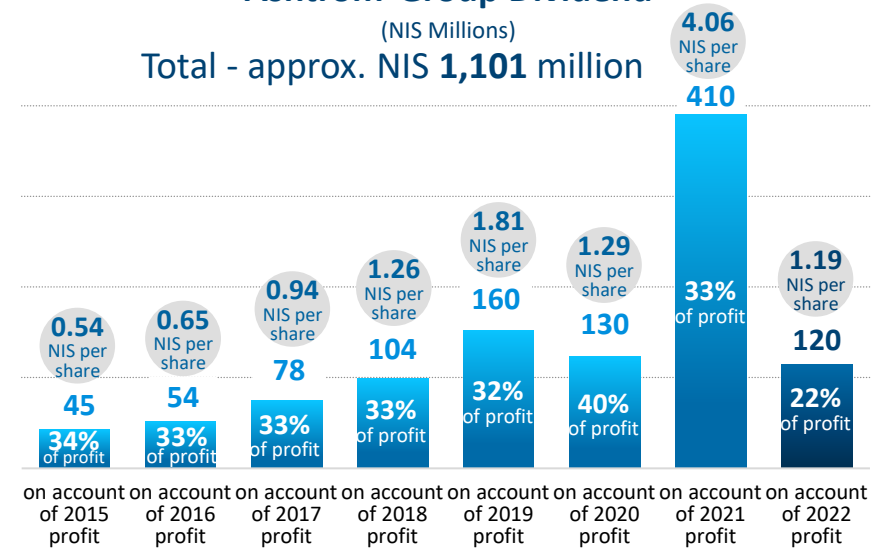
(NIS Millions)



Ashtrom Group Dividend

(NIS Millions)

Total - approx. NIS 1,101 million



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



ASHTROM GROUP | Areas of Activity



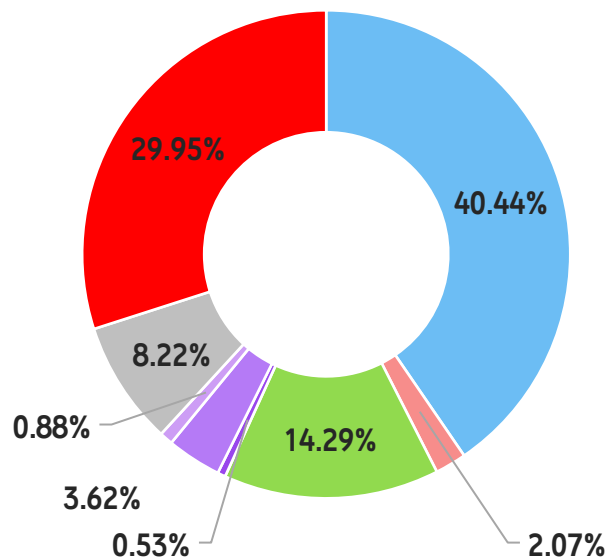
ASHTROM GROUP | Financial Data

NIS Thousands

01-09.2022	Incomes	Gross Profit	Profit margin
CONSTRUCTION, BUILDING AND INFRASTRUCTURES IN ISRAEL	1,951,429	192,172	9.8%
CONCESSIONS	99,893	41,447	41.5%
INDUSTRIES *	689,472	103,746	15.0%
CONSTRUCTION, BUILDING AND INFRASTRUCTURES OVERSEAS	25,838	6,371	24.7%
DEVELOPMENT OF RESIDENTIAL REAL ESTATE OVERSEAS	174,612	24,040	13.8%
INCOME GENERATING REAL ESTATE OVERSEAS	42,274	25,990	61.5%
ASHTROM PROPERTIES *	396,640	214,560	54.1%
ASHDAR	1,445,234	313,046	21.7%
TOTAL BEFORE ADJUSTMENTS	4,825,392	921,372	
ADJUSTMENTS FOR TRANSACTIONS BETWEEN SECTORS	(846,333)	(14,968)	
ADJUSTMENTS FOR PROPORTIONATE CONSOLIDATION	(132,482)	(73,933)	
TOTAL	3,846,577	832,471	21.6%

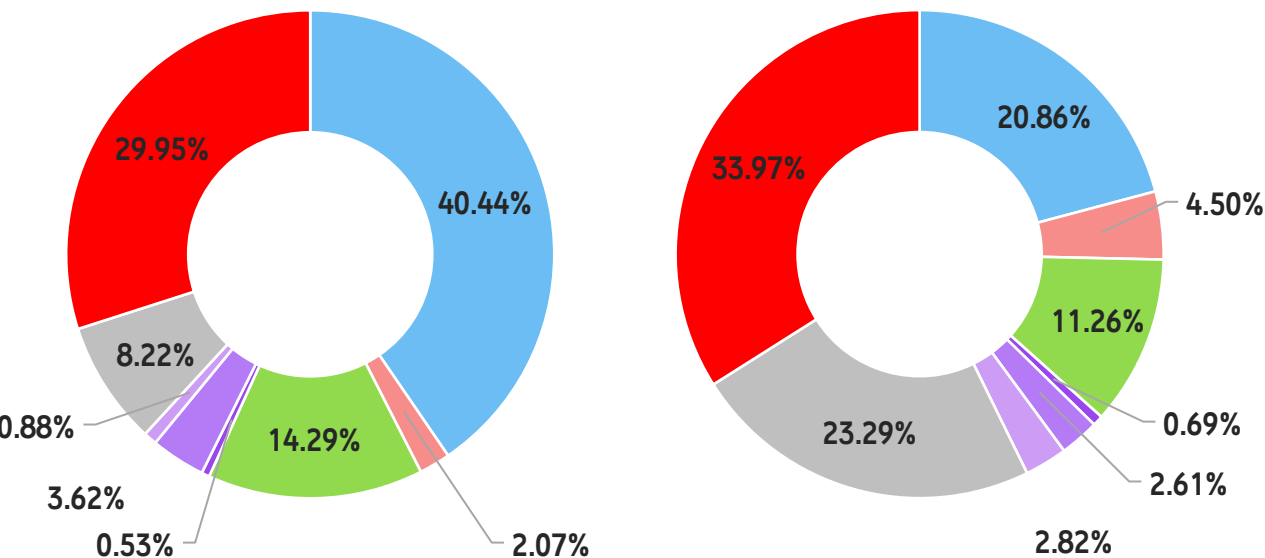
Breakdown of Incomes | 01-09.2022

Not counting adjustments



Breakdown of Gross Profit | 01-09.2022

Not counting adjustments



CONSTRUCTION IN ISRAEL



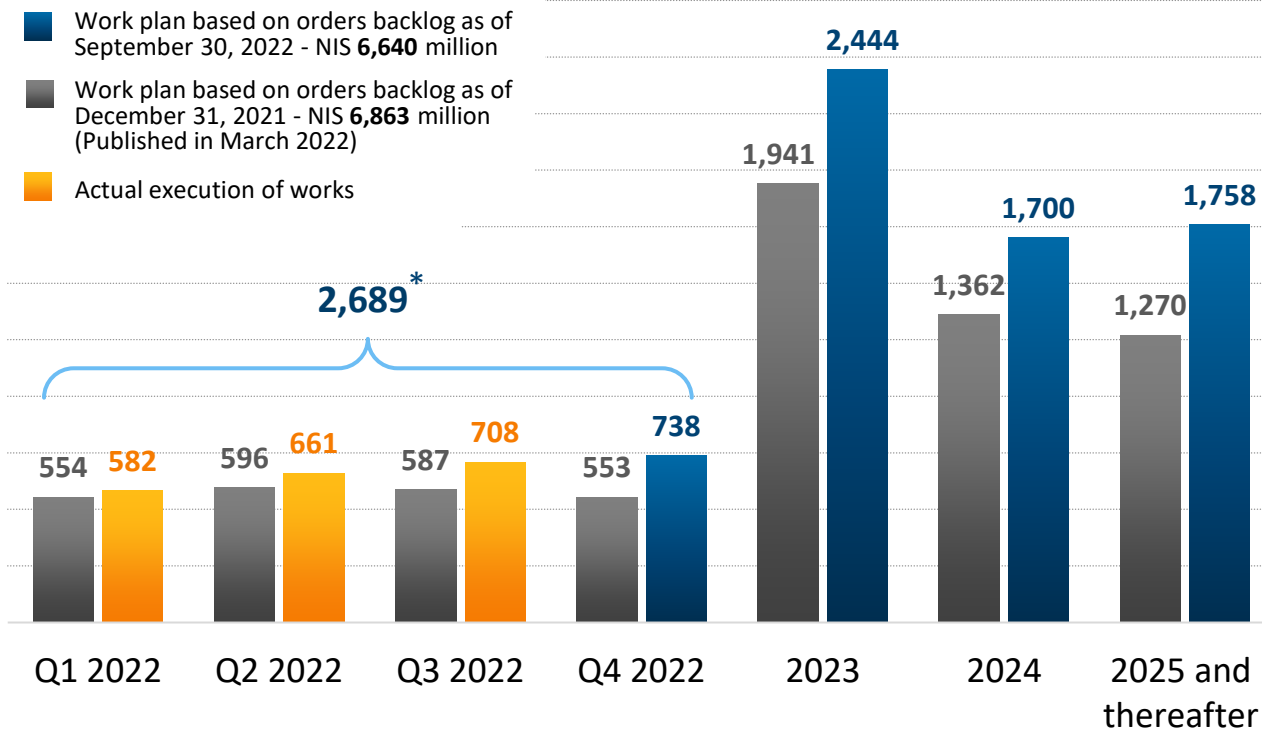
- The Ashtrom Construction companies undertake all types of building and infrastructures projects.
- Ashtrom provides a comprehensive design including operational and management solutions under one roof, with a firm commitment to meeting budget and schedule for each and every project.
- The orders backlog in the Construction Sector in Israel is approx. NIS **6.7** billion as of November 2022.
In the course of 2022, work orders amounting to approx. NIS **2.2** billion were received.





Orders Backlog by Anticipated Period of Projected Income

Total orders backlog as of September 30, 2022 is NIS **6,640** million



Subsequent to September 30, 2022 new works were undertaken totalling some NIS **445** million, not shown in the presentation.



CONSTRUCTION IN ISRAEL | Financial Data



NIS Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income level	1,951,429	2,045,028	708,203	592,026	2,685,042
Gross profit	192,172	210,527	64,378	58,505	263,132
Gross profit margin	9.8%	10.3%	9.1%	9.9%	9.8%
Segment profit	83,249	121,944	26,189	27,319	140,058
Segment profit margin	4.3%	6.0%	3.7%	4.6%	5.2%

NIS Millions

	30.09.2022	30.09.2021	31.12.2021
Projects backlog	6,640	6,294	6,863



WORKS RECEIVED IN 2022



In the course of 2022, work orders amounting to NIS **2.2** billions were received



GINDI BAMOSHAVA

Location	Neve Ayalon, Or Yehuda
Project Details	Twelve 6-14 storey buildings
Entrepreneurs	Gindi Holdings
Extent of Project	504 residential units
Financial Scope	Approx. NIS 447 million



MACCABI YAFO

Location	Yafo, Tel Aviv
Project Details	Five 13-storey buildings
Entrepreneurs	Ashdar and Acro Real Estate
Extent of Project	350 residential units
Financial Scope	Approx. NIS 297 million



MIRIAM HAHASHMONAIT

Location	Tel Aviv
Project Details	Four 8-storey buildings
Entrepreneurs	Acro Real Estate
Extent of Project	104 residential units
Financial Scope	Approx. NIS 155 million



ASHDAR NEOT AFEKA

Location	Tel Aviv
Project Details	18-storey building
Entrepreneurs	Ashdar
Extent of Project	69 residential units
Financial Scope	Approx. NIS 100 million

SELECTED PROJECTS | 1000 Complex Rishon LeZion



Entrepreneurs
**The Phoenix,
Acro and
Ashtrom Properties**



Extent of project
Approx.
269,000 Sq. m.
above and below ground



Financial scope
Approx.
NIS 1,000 M



Company's share
100%



Expected completion date
2027



Percentage of work completed
Approx.
10%

As of November 2022



SELECTED PROJECTS | Pardes Kiryat Ono



Entrepreneurs

Ashdar



Extent of project

813 Residential Units



Financial scope

Approx.

NIS 660 M



Company's share

100%



Expected completion date

2024



Percentage of work completed

Approx.

48%

As of November 2022



SELECTED PROJECTS | Exchange Ramat Gan



Entrepreneurs

Azorim



Extent of project

355 Residential Units



Financial scope

Approx.

NIS 375 M



Company's share

100%



Expected completion date

2025

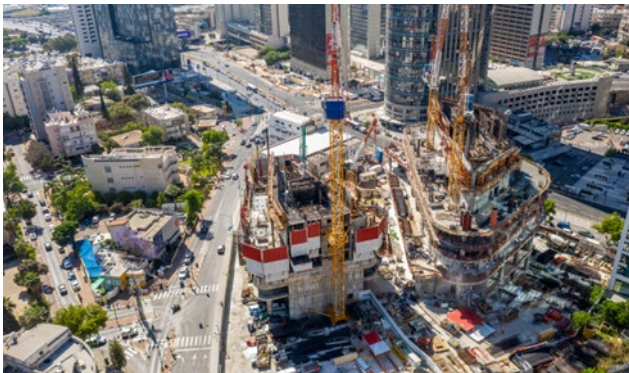


Percentage of work completed

Approx.

13%

As of November 2022



SELECTED PROJECTS | Da Vinci Tel Aviv



Entrepreneurs
**Canada Israel
and Acro**



Extent of project
412 Residential Units
38,000 Sq. m. Offices



Financial scope
Approx.
NIS 712 M



Company's share
100%



Expected completion
date
2023



Percentage of work
completed
Approx.
90%

As of November 2022



SELECTED PROJECTS | Fast Lanes – Route 20



Entrepreneurs

Netivei Ayalon



Financial scope

Approx.

NIS 328 M



Company's share

100%



Expected completion date

2024



Percentage of work completed

Approx.

60%

As of November 2022



CONCESSIONS



- The Ashtrom Group specializes in PPP, BOT and PFI type concession projects, based on close collaboration between the private and public sectors, as well as the financing bodies.
- Ashtrom undertakes the design and implementation of the projects, and in most cases is also in charge of operation and maintenance during the entire concession period.
- The value of assets in the Concessions sector as of September 30, 2022, comprising undertakings arising from concession agreements, investment property under construction, investment property, inventory of buildings for sale and associates, is NIS **3,339** million.
- The Ashtrom Group is implementing and operating rental housing projects in Haifa, Tel Aviv, Jerusalem, Bene Berak and Lod, as well as a Postgraduate Residence project at Ben Gurion University, Beer Sheva. The Group has also built and maintains the Lod District Courthouse, the Magistrates' Courthouses in Ashkelon, Petach Tikva, Herzliya and the Bat Yam Courthouse.



CONCESSIONS | Rental Housing Projects



The Ashtrom Group is managing, planning and building approx. 2,000* housing units for long-term rental and postgraduate residence

Projects being managed

683 residential units and postgraduate residence

Projects under construction

572 residential units

Projects being planned

716 residential units

Haifa, Neot Peres | 184 units

Tel Aviv, Gadna | 370 units

Tel Aviv, Hamashtela | 176 units

Total Tel Aviv: 546 units

Tel Aviv, Kasser House | being planned

Bene Berak | 248 units*

Or Yehuda | 168 units**

Lod | 300 units

Beer Sheva, Postgraduate Residence | 129 units






Jerusalem, Kiryat Hayovel | 396 units

* Bene Berak: quantity of housing units subject to the Sheves Addition





** Or Yehuda: option agreement

CONCESSIONS | Rental Housing Projects



	Location	Haifa, Neot Peres
	Total residential units for rental	184* 100% occupancy ***
	Total residential units for sale	164*, Of these: 164*** sold
	Book value of project (rental)**	Investment property: approx. NIS 273 million
	NOI 01-09.2022	Approx. NIS 6 million At 99% average occupancy








	Location	Tel Aviv, Gadna Complex
	Total residential units for rental	370* 100% occupancy ***
	Book value of project **	Investment property: approx. NIS 759 million
	NOI 01-09.2022	Approx. NIS 17.5 million At 99% average occupancy

* 25% of the residential units intended for long term leasing will be let to eligible tenants approved by the Ministry of Housing at controlled rents







** As of September 30, 2022 *** As of November 2022

CONCESSIONS | Rental Housing Projects



	Location	Tel Aviv, HaMashtela Quarter
	Total residential units for rental	176* units , Of these: 42*** rented
	Commercial and business areas	Approx. 1,600 sq.m.
	Expected to be populated	2023
	Book value of project **	Investment property under construction: approx. NIS 497 million








	Location	Jerusalem, Kiryat HaYovel
	Total residential units for rental	396* units
	Total residential units for sale	132 units, Of these: 72*** sold
	Commercial and business areas	Approx. 6,000 sq.m.
	Expected to be populated	2023
	Book value of project (rental and commercial) **	Investment property under construction: approx. NIS 816 million


* 25% of the residential units intended for long term leasing will be let to eligible tenants approved by the Ministry of Housing at controlled rents

** As of September 30, 2022 *** As of November 2022

CONCESSIONS | Rental Housing Projects



	Location	Bene Berak, North
	Total residential units for rental	248* units (subject to the Sheves Addition)
	Commercial and business areas	Approx. 900 sq.m.
	Expected to be populated	2025
	Book value of project **	Investment property under construction: approx. NIS 232 million

	Location	Lod International Quarter
	Total residential units for rental	300* units
	Commercial and business areas	Approx. 3,650 sq.m.
	Expected to be populated	2027
	Book value of project **	Investment property under construction: approx. NIS 305 million

* 50% of the residential units intended for long term leasing will be let to eligible tenants approved by the Ministry of Housing at controlled rents

** As of September 30, 2022

CONCESSIONS | Rental Housing Projects



	Location	Tel Aviv, Kasser House
	Total residential units for rental	Being planned
	Commercial and business areas	Being planned
	Expected to be populated	Being planned
	Book value of project *	Investment property under construction: approx. NIS 47 million



	Location	Or Yehuda, Neve Ayalon
	Total residential units for rental	168 units
	Commercial and business areas	Approx. 1,000 sq.m.
	Expected to be populated	2026
	Cost of Option Agreement	approx. NIS 550 million

* As of September 30, 2022

CONCESSIONS | Financial Data



NIS Thousands

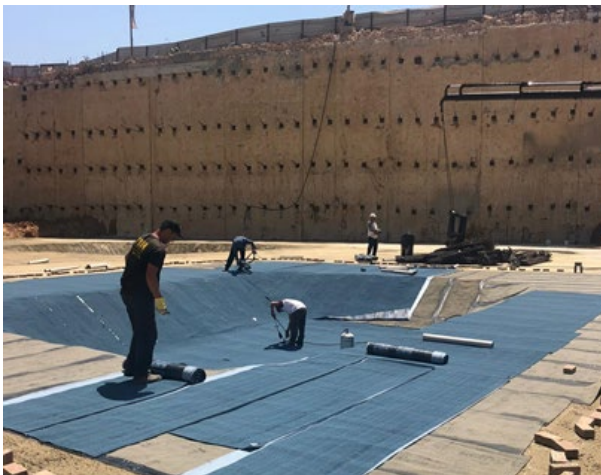
	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Incomes from development & sales	59,905	27,811	39,077	18,520	40,794
Incomes from rent & operation	39,988	21,888	13,442	9,067	34,330
Total Income	99,893	49,699	52,519	27,587	75,124
Gross profit from development & sales	15,550	10,459	9,611	3,729	12,504
Gross profit margin	26.0%	37.6%	24.6%	20.1%	30.7%
Gross profit from rent & operation	25,897	10,492	8,299	4,748	18,236
Gross profit margin	64.8%	47.9%	61.7%	52.4%	53.1%
Total Gross profit	41,447	20,951	17,910	8,477	30,740
Gross profit margin	41.5%	42.2%	34.1%	30.7%	40.9%
Increase in value of investment property, net	197,925	102,050	39,608	30,948	274,394
Segment profit	229,920	114,613	54,227	37,206	294,095
Segment profit margin	230.2%	230.6%	103.3%	134.9%	391.5%



INDUSTRIES



- Ashtrom Industries—through dedicated subsidiaries—is engaged in the production, development, marketing and application of products for the entire construction and infrastructure industries. These include ready mixed concrete, white building blocks, gypsum blocks, waterproofing systems, finishing and paint products, quarry products and home decorating solutions.
- Further to the sustained increase in demand for concrete, the Company has set up, and is due to set up, new loading heads and concrete plants with the aim of expanding its production and supply capacity.
- In October 2022 the Company completed the purchase of 50.01% of the share capital of Studs P.O.W.E.R. Ltd. This purchase is a synergetic acquisition for the activities of the Group in the field of manufacture, marketing and sale of raw materials for the building trade.
- The orders backlog of Ashtrom Industries as of November 2022 is approx. NIS **1,017** million.

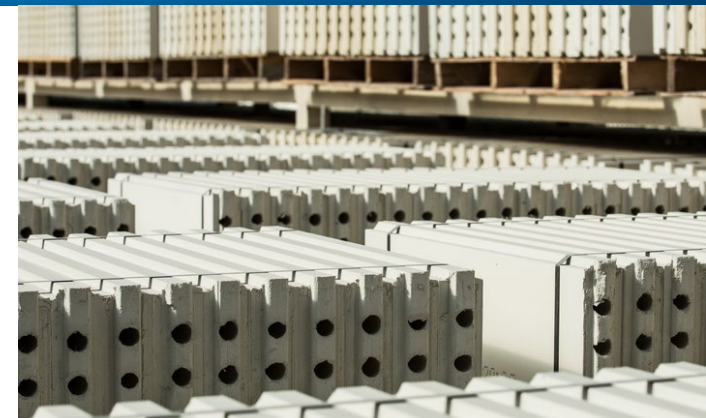


INDUSTRIES | Financial Data *



NIS Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income level	689,472	498,623	242,190	167,371	711,351
Gross profit	103,746	56,350	36,529	20,138	86,982
Gross profit margin	15.0%	11.3%	15.1%	12.0%	12.2%
Segment profit (loss)	27,039	1,990	9,359	(1,761)	8,538
Segment profit margin	3.9%	0.4%	3.9%	(1.1%)	1.2%



NIS Millions

	30.09.2022	30.09.2021	31.12.2021
Orders backlog	1,026	916	966



* Proportionate Consolidation

CONSTRUCTION OVERSEAS



- The Ashtrom Group possesses over 50 years of experience in implementing complex building projects, specializes in residential neighborhoods, office buildings and hotels, as well as roads and bridges, airports, water treatment facilities and fuel depots.
- The Company is engaged on a number of active projects in Zambia, Jamaica and Nigeria.
- The projects backlog as of November 2022 is approx. NIS 68 million.
- **Corona impact:** In the wake of the world Corona crisis a delay may be observed in the rate of incoming new work orders.

NIS Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income level	25,838	75,660	8,315	22,372	85,164
Gross profit	6,371	22,265	2,530	6,496	21,313
Gross profit margin	24.7%	29.4%	30.4%	29.0%	25.0%
Segment profit (loss)	(3,126)	8,545	(1,430)	2,525	6,391
Segment profit margin	(12.1%)	11.3%	(17.2%)	11.3%	7.5%

NIS Millions

	30.09.2022	30.09.2021	31.12.2021
Orders backlog	74	114	100



RESIDENTIAL REAL ESTATE OVERSEAS



- Ashtrom specializes in the location, development, initiation, construction and marketing of houses and plots developed for construction.
- The value of assets in the overseas residential real estate sector as of September 30, 2022 made up of land plots, as well as building and land sales inventory is approx. NIS **407** million.

- **USA:**

As of September 30, 2022 the inventory of properties projects in the USA amounted to 1,033 plots, worth around NIS **318** million.

Of these, agreements have been signed for the sale of 450 plots and 76 houses at an overall value of NIS **188** million, expected to be received in the course of 2022-2023.

- **Portugal:**

The Company owns land for the construction of approx. 637 residential units in Portugal, worth around NIS **89** million, with the following breakdown:

- In the city of Gaia, land for the construction of 260 housing units; the construction of 46 housing units is under way, 28 of these units have been sold.
- In the city of Gaia, land for the construction of about 220 housing units. Building permit expected to be obtained in 2023.
- In the city of Porto, land for the construction of about 157 housing units. Building permit expected to be obtained in 2023.



RESIDENTIAL REAL ESTATE OVERSEAS



NIS Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income level	174,612	113,454	53,194	34,448	170,842
Gross profit	24,040	15,279	6,288	4,192	28,624
Gross profit margin	13.8%	13.5%	11.8%	12.2%	16.8%
Segment loss	10,586	5,153	2,845	844	13,941
Segment loss margin	6.1%	4.5%	5.3%	2.5%	8.2%



INCOME GENERATING REAL ESTATE OVERSEAS



- Ashtrom holds a number of income generating properties in Eastern Europe, notably the commercial complex and hotel in Belgrade, Serbia and other properties in Romania.
- The value of assets in Income Generating Real Estate Overseas Sector as of September 30, 2022 consisting of real estate for investment and permanently held property is NIS **372*** million.

NIS Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income level	42,274	36,230	13,929	14,678	49,794
Gross profit	25,990	21,951	7,443	9,813	30,271
Gross profit margin	61.5%	60.6%	53.4%	66.9%	60.8%
Valuation gains (losses) of investment property, net	(719)	(18,507)	(196)	429	(38,320)
Segment profit (loss)	13,346	(5,651)	6,361	6,651	(21,852)
Segment profit (loss) margin	31.6%	(15.6%)	45.7%	45.3%	(43.9%)

* The figures cover the hotel in Belgrade, classified as a fixed asset, worth some NIS **87** million



ASHTROM PROPERTIES



- Ashtrom Properties is engaged in initiating, constructing, acquiring and managing income generating office, commercial and industrial properties in Israel, Germany and England. The Company possesses properties with an area totaling 570,632* sq.m. (544,360 sq.m. of which are directly owned).
- The assets yield annual rentals of approx. NIS **304** million* (about 63% in Israel) as well as management fees of about NIS **67** million.
- The equity as of September 30, 2022 , including minority rights, is NIS **2,368** million, which is about 36.9% of the Ashtrom Properties balance.
- Ashtrom Properties bonds are rated A with a stable outlook by Maalot.



* Proportionate Consolidation

▪ The data is based on Ashtrom Properties consolidated statements of September 30, 2022

ASHTROM PROPERTIES | Geographical Distribution Of Assets *



OVERALL

Extent of Properties
570,632 sq.m.

Occupancy
92%

Annual Rentals
NIS 304 million

NOI 01-09.2022
NIS 202 million



ISRAEL 63%

Extent of Properties	338,123 sq.m.
Occupancy	92%
Annual Rentals	NIS 192 million
NOI 01-09.2022	NIS 128 million
Value of Real Estate	NIS 3,916 million**

GERMANY 23%

Extent of Properties	166,603 sq.m.
Occupancy	98%
Annual Rentals	NIS 69 million
NOI 01-09.2022	NIS 47 million
Value of Real Estate	NIS 1,374 million

ENGLAND 14%

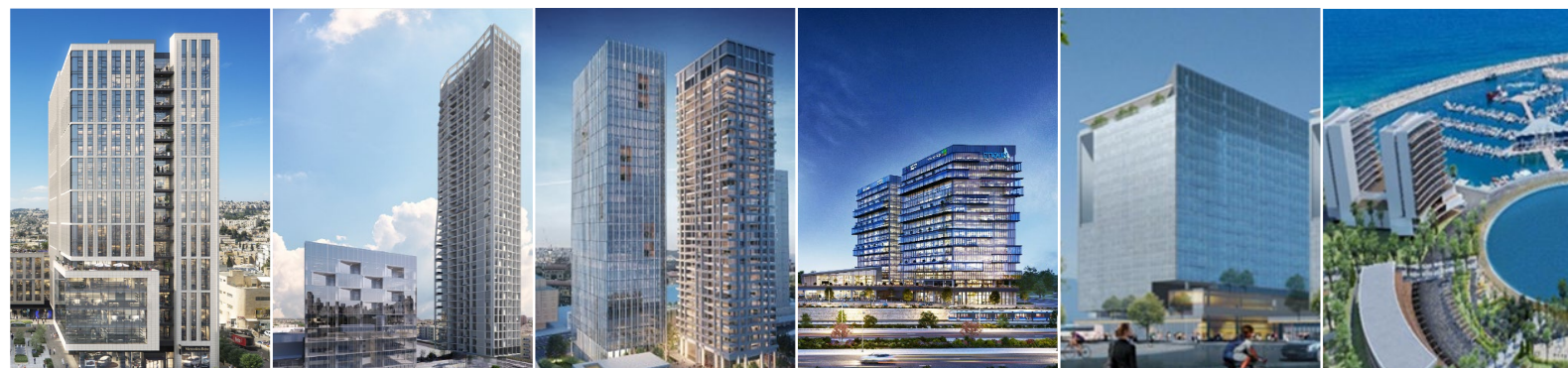
Extent of Properties	65,906 sq.m.
Occupancy	77% ⁽¹⁾
Annual Rentals	NIS 43 million
NOI 01-09.2022	NIS 27 million
Value of Real Estate	NIS 761 million

⁽¹⁾ Including a property intended for upgrading

* Based on the figures given in the September 30, 2022 consolidated report, including proportionate consolidation of included companies

** The value of Real Estate in Israel includes lands and construction rights worth approx. NIS 1,022 million

ASHTROM PROPERTIES | Projects in Development Stage



	COMM-U JERUSALEM	OLIO BAT YAM	THE CAPITAL JERUSALEM	ASHTROM CAMPUS YAVNE	1000 COMPLEX RISHON LEZION	THE BLUE MARINA ASHOD
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Extent of project (100%)	Approx. 49,000 sq.m	Approx. 36,000 sq.m containing: 160 residential units	Approx. 80,000 sq.m containing: 219 residential units	Approx. 86,000 sq.m	Approx. 305,000 sq.m	Planning Stage
Intended use	Business, Commerce and Residential	Business, Commerce and Residential	Business, Commerce and Residential	Business	Business and Commerce	Business, Residential and Hotels
Expected completion date	Phase A - 2023	Offices -2025 Residential - 2026	2026	Phase A -2025 Phase B -2027	Phase A - 2027	2023 (The Central Lake and POS)
Company's share	50%	50%	22.5%	100%	26.07%	27.5%

ASHTROM PROPERTIES | Projects in Development Stage



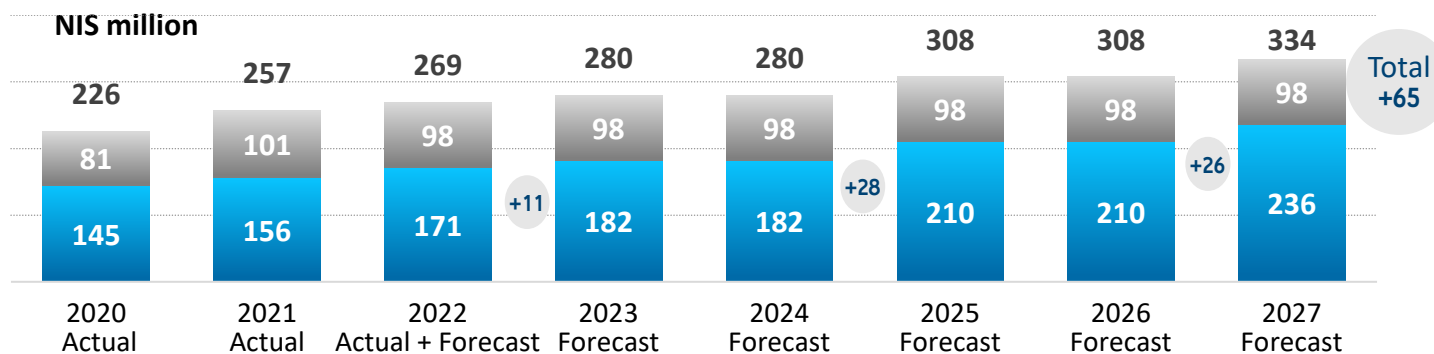
	LYFE Building C BENE BERAK	HOD HASHARON HI TECH PARK	HAYETZIRA RAMAT GAN	NESS ZIONA PROJECT	EMED PROJECT BAT YAM	PETACH TIVKA / GIVAT SHMUEL
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Extent of project (100%)	Approx. 90,000	Approx. 59,000 sq.m Additional rights in the existing Park	Approx. 54,000 sq.m	Approx. 37,500 sq.m	Approx. 66,000 sq.m containing: 228 residential units	Approx. 85,000 sq.m
Intended use	Business, Commerce and Public Building	Business and Commerce	Business and Commerce	Business and Special Housing	Business, Commerce and Residential	Business, Commerce and Residential
Expected completion date	2026	-	-	-	-	-
Company's share	50%	42.3%	80%	44%	50%	50%

ASHTROM PROPERTIES | Expected NOI Development*



Expected NOI growth from projects under construction in Israel: NIS 65 million



GERMANY AND ENGLAND

ISRAEL

Projects under construction	Sq.m. for marketing **	Expected project completion	Expected NOI** NIS million
COMM-U Jerusalem	11,500	2023	11
Olio Bat Yam	4,000	2025	4
Yavne Campus – phase A	35,000	2025	24
1000 Complex Rishon LeZion	33,370	2027	26
Total	83,870		65

Projects subject to Urban Development Plan	Sq.m. for marketing **	Expected construction starting
LYFE Bene Berak-C+D	41,000	2023
Hod Hasharon Hi Tech Park	24,970	2023
Emed Project Bat Yam	24,000	2023
HaYetzira Ramat Gan	40,800	2024
Ness Ziona Project	7,260	2025
Petach-Tikva/Givat Shmuel	42,500	2025
Yavne Campus – phase B	61,000	2025
Afcon Beer Sheva	57,750	2025
Total	299,280	

* Proportionate Consolidation

** The Company's portion

It should be made clear that the above Company estimations of expected growth in the NOI, from projects under construction and for projects in progress, 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, changing market conditions which may affect on the expected NOI and/or resulting from the full or partial materialization of the risk factors set out in Parts. 10.3.5 and 23 of Section A of the 2021 Company Periodic Report



ASHTROM PROPERTIES | Financial Data *



NIS Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income from rent & operations	270,320	242,514	91,779	89,113	331,980
Income from sales	126,320	156,356	9,688	50,877	296,627
Total income	396,640	398,870	101,467	139,990	628,607
Gross profit	214,560	210,856	56,366	75,327	304,270
Gross profit margin	54.1%	52.9%	55.6%	53.8%	48.4%
Valuation gains (losses) of investment property, net	263,225	36,606	36,393	(5,139)	287,889
Gain from change of intended use of inventory to Investment Property	8,035	-	-	-	26,470
Sales and administrative costs	51,003	40,251	16,853	14,993	61,668
Segment profit	434,817	207,211	75,906	55,195	556,961
Segment profit margin	109.6%	51.9%	74.8%	39.4%	88.6%
Net profit attributable to shareholders	196,366	253,551**	11,964	11,251	505,728**
Net profit attributable to shareholders margin	49.5%	63.6%	11.8%	8.0%	80.5%

* Proportionate Consolidation

** Includes profit of approx. NIS 198 million on account of the Buyback in the Jerusalem LRT project



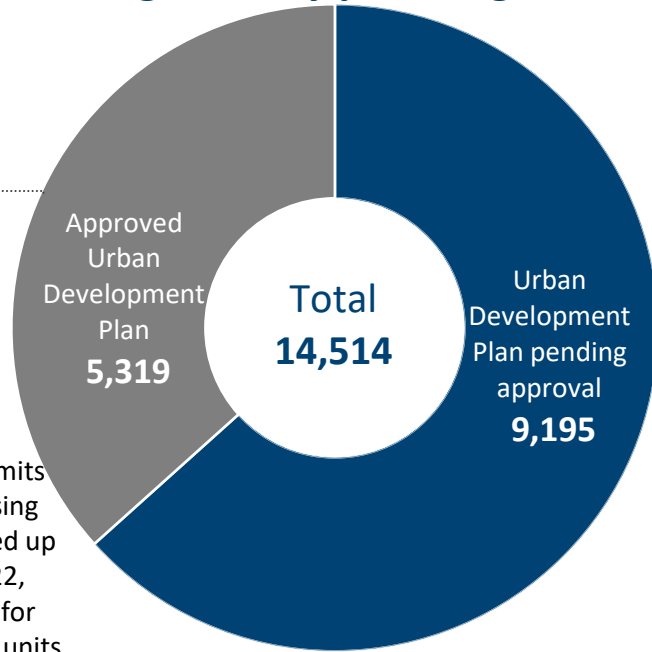


- Ashdar is a leading entrepreneurial company engaged in the development, marketing and sale of apartments in high-quality residential neighborhoods throughout Israel.
- Ashdar is building and marketing, together with its partners (without landowners) 1,766 housing units in 37 buildings under construction, including urban renewal and National Outline Plan 38 projects.
- The Company is also promoting projects in various planning stages totalling some 14,514 residential units (together with landlords and partners), with the emphasis on a unique complete communal concept.
- The equity as of September 30, 2022 is approx. NIS **1,011** million, representing about 34.8% of the balance, following deduction of advances from buyers.
- In August 2022 the Company distributed dividend in the amount of NIS **50** million.



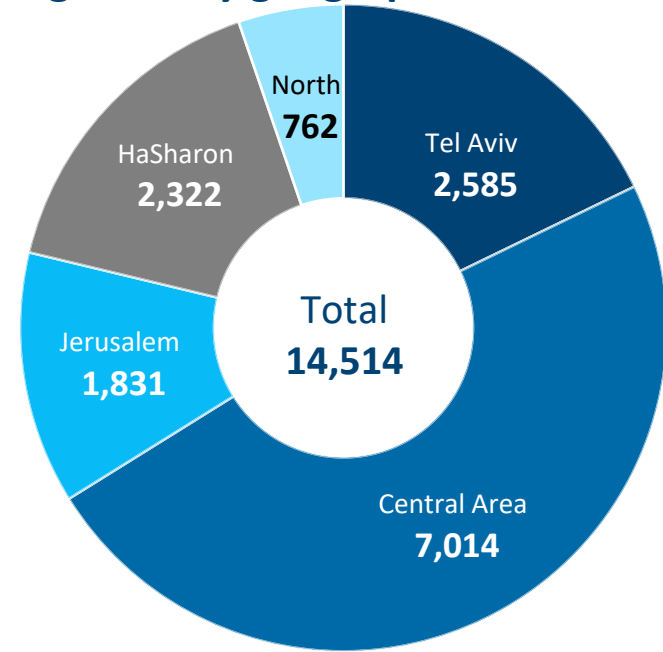


Housing units by planning status *



Including building permits for 134 housing units received up to 30.09.2022, and permits for 434 housing units expected to be received in 2022.

Housing units by geographical distribution *



* Including partners and units for landowners in urban renewal projects and combination deals





	NIS Millions					
	Number of housing units to be marketed (1)	Number of housing units sold as of June 30, 22	Total revenues expected from projects yet to be recognised (2)	Gross profit yet to be recognised (2)	Expected gross profit Rate	Expected completion date
Projects in progress and completed	1,766	1,193	3,151	971	31%	2022-2024
Projects whose marketing is expected to commence by the end of 2022	131		530	105	20%	2025-2026
Future projects for implementation in 2023 – 2026 ***	2,912		6,518	1,244	19%	2026-2030
Total	4,809	1,193	10,199	2,320	23%	

- (1) Housing units to be marketed, including partners (not including landowners and rental units)
- (2) The data represents the Company's portion and does not include undertakings to provide construction services
- (3) The data includes projects with approved Urban Development Plan at various planning stages

- In addition, the Company has 5,727 housing units to be marketed, in the stages of Urban Development Plan approval (including partners but not including landowners)

It should be made clear that the above Company estimations of the gross profit forecasts and expected gross profit rates are forward-looking information as defined under the Securities Law, based on information in the possession of the management. 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 the housing unit selling rate, changing construction costs and/or resulting from the full or partial materialization of the risk factors set out in Parts. 11.6 and 23 of Section A of the 2021 Company Periodic Report



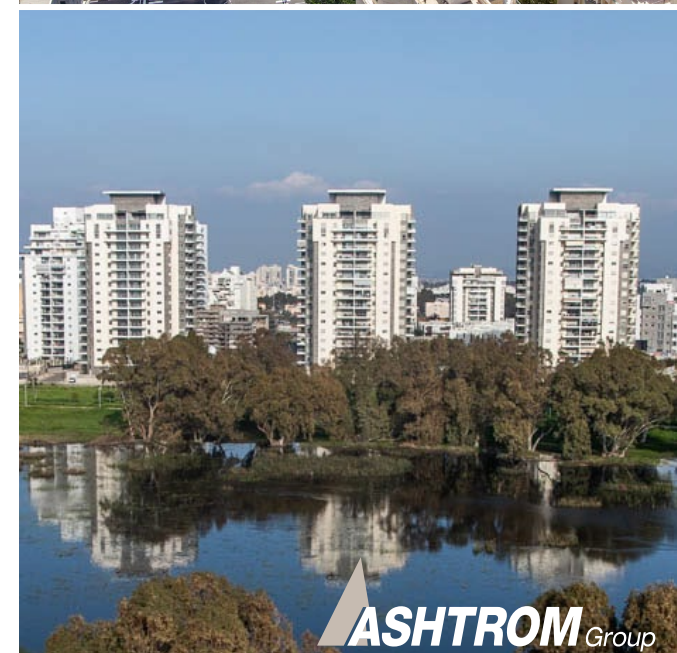
ASHDAR | Financial Data



NIS Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income level	1,445,234	910,085	532,275	328,069	1,255,881
Gross profit	313,046	182,159	120,434	72,858	246,810
Gross profit margin	21.7%	20.0%	22.6%	22.2%	19.7%
Segment profit	264,398	136,320	102,943	58,419	183,678
Segment profit margin	18.3%	15.0%	19.3%	17.8%	14.6%
Net profit attributable to shareholders	172,840	96,437	68,995	40,865	132,680
Net profit attributable to shareholders margin	12.0%	10.6%	13.0%	12.5%	10.6%

Sales – NIS thousands Company's share only	656,573	1,591,826	183,150	533,013	2,133,537
Sales - residential units Company's share only	214	804	50	238	1,087





- The Ashtrom Group is concluding deals and conducting negotiations in Israel and worldwide, as part of applying the strategy of investing in areas and projects of renewable energy.
- **USA**
 - The Company holds five projects in various stages of development with a cumulative volume of some 1,500 MW. The estimated investment in setting up the said projects amounts to some\$ 1.5 billion.
 - In November 2022 the Company completed the purchase of the partner's share in the said series of projects, and currently holds full rights in them.
 - In addition, The Company, together with a partner, has an exclusivity agreement with an American entrepreneur for the initiation and construction of solar energy projects in the USA.
 - The Tierra Bonita Project in Texas, with a volume of 398 MW, is about to be set in motion. In the last quarter significant processes were advanced for completion of the development:
 - The Company has signed a 20-year period PPA (Power Purchase Agreement) for 60% of the electricity to be produced in the project with the major American municipal electricity utility serving the city of San Antonio.
 - The Company has signed an agreement for the purchase of main transformers for the project.
 - The Company has signed an agreement for the procurement of solar panels for the project.



Projects in U.S.A



	Tierra Bonita	El Patrimonio	Whitethorn	Soles Rest	Rolling Sun	TOTAL
Location	Texas	Texas	Texas	Idaho	Texas	-
Sector	Solar Energy	Solar Energy	Solar Energy	Solar Energy	Solar Energy	-
Planned output – 100% (1)	398 MW	188 MW	352 MW	196 MW	366 MW	1,500 MW
Project development phase	Advance Development	Initiation	Initiation	Initiation	Initiation	-
Target for completion of development phase (2)	H1 2023	2024	2024	2025	2025	-
Overall construction cost -100% (3)	\$ 398 Million	\$ 188 Million	\$ 352 Million	\$ 196 Million	\$ 366 Million	\$ 1,500 Million
Company's share of the project	50%	50%	50%	50%	50%	-

- (1) The output is planned in line with the current development scheme of the local entrepreneur. At the present stage there is no certainty of the projects' reaching project development completion or of the planned output being fully achieved.
- (2) The project is expected to reach the stage of readiness for construction and financial closure, subject to possible changes and updates to the development programme of any project.
- (3) The set-up cost is based on an initial estimate of the overall set-up cost per MW .



▪ Poland

- The Company has rights in a partnership holding a project for electricity production by means of wind energy in Poland (the Company's share in the project is about 9%).
- The cumulative output of the project is estimated at about 257 MW, being considered the largest of its type in Poland.
- Subsequent to the date of the financial report, an agreement was signed between the limited partnership and a third party, under which the partnership would purchase the third party's share of the project. Insofar as the conditions precedent to the agreement are met, the Company's share in the project will increase to about 11%.
- In addition, there is a commitment to offer the partnership every new project reaching the management firm in Poland.

▪ Greece

- In October 2022 the Company signed agreements with a Greek Corporation for the acquisition and development of five solar projects in Greece, at various stages of development, with a volume of about 476 MW. The Company has also signed an agreement for the future purchase of additional projects at advanced stages of development.

▪ Israel

- The Company has, together with a third party, signed seven option agreements on lands facing a number of agricultural settlements on which it is intended to build solar projects.
- The Company has been granted a license to supply electricity by the Electricity Authority.





ASHTROM GROUP Financial Data

ASHTROM GROUP | Profit and Loss Figures

NIS Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Incomes	3,846,577	3,245,699	1,374,758	1,047,165	4,464,260
Gross profit	832,471	647,580	280,527	229,519	894,104
Gross profit margin	21.6%	20.0%	20.4%	21.9%	20.0%
Valuation gains of investment property, net	368,961	108,713	76,134	33,551	398,789
Gain from change in designation from inventories to investment property	8,035	-	-	-	16,577
Sales, administration and general expenses	326,583	253,164	110,487	93,797	360,499
Segment profit	882,884	503,129	246,174	169,273	948,971
Segment profit margin	23.0%	15.5%	17.9%	16.2%	21.3%
Group's share of earnings of associates, net	108,075	551,340*	9,590	7,879	656,608*
Other expenses	12,804	14,215	1,568	5,577	31,595
Operating profit	978,155	1,040,254	254,196	171,575	1,573,984
Operating profit margin	25.4%	32.1%	18.5%	16.4%	35.3%
Financing costs, net	293,360	156,396	92,845	67,278	198,388
Net profit	582,700	823,364	129,979	89,689	1,252,880
Net profit attributable to shareholders	552,795	803,147	119,024	89,124	1,230,777



* Includes profit of approx. NIS 500 million on account of the Buyback in the Jerusalem LRT project

ASHTROM GROUP | Summary of Balance Sheet

NIS Thousands

	30.09.2022	30.09.2021	31.12.2021
Current assets	5,027,563	4,955,183	5,453,665
Non-current assets	11,923,542	10,272,388	10,637,241
Total assets	16,951,105	15,227,571	16,090,906
Current liabilities	4,151,395	4,166,719	4,136,886
Non-current liabilities	8,345,550	7,153,299	7,772,404
Total equity	4,454,160	3,907,553	4,181,616
Ratio of capital for balance sheet	26.3%	25.7%	26.0%

Cash & Cash equivalents balance	1,047,747	808,430	1,481,585
Short term investments	790,826	820,992	753,059
Total cash and short-term investments	1,838,573	1,629,422	2,234,644

Cash flow from operating activities before purchase of lands	594,732	1,209,529	1,778,417
Purchase of lands for construction, net	(449,823)	(140,753)	(295,777)
Cash flow from operating activities	144,909	1,068,776	1,482,640



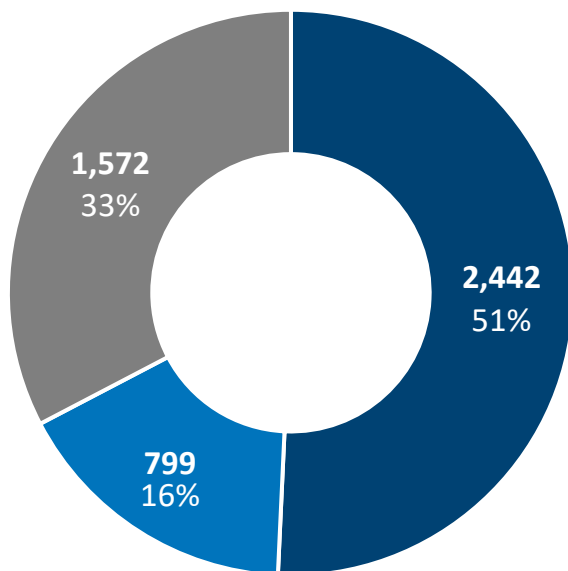
ASHTROM GROUP | Financial Debt Structure

(Ashdar Building Company Ltd and Ashtrom Properties Ltd are not included)

As of September 30, 2022

Types of credit (NIS Millions)

Total credit: **4,813**



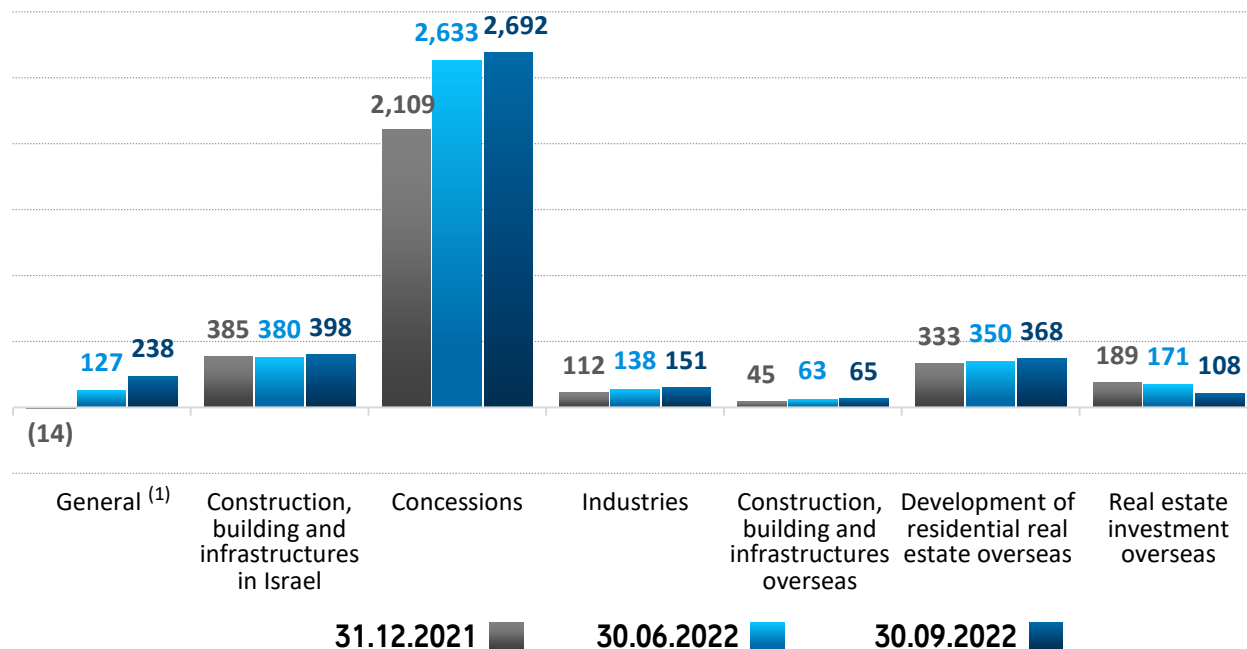
- Bonds
- Bank credit
- Non-bank credit

Net financial debt** (NIS Millions)

Total net financial debt as of September 30, 2022: **4,020**

Total net financial debt as of June 30, 2022: **3,860**

Total net financial debt as of December 31, 2021: **3,158**



⁽¹⁾ Including debt for renewable energy activity.

About NIS 90 million in September 30, 2022; about NIS 80 million in June 30, 2022

** Credit excluding cash, cash equivalent, deposits, short- and long- term investments and inter-sectoral credit

STRATEGY



Construction in Israel

Increasing the orders backlog and the variety of projects within the segment, while maintaining the commitment to quality, and gross profit margin.



Concessions

Increased level of activity in rental housing sector and entry into a variety of entrepreneurial projects.



Industries

Organic growth and growth through acquisitions. Synergic expansion of activities and increasing the gross profit margins, opening new marketing channels and expanding the actual range of products.



Construction Overseas

Expanding the scope of activities in both existing and new countries.



Residential Real Estate Overseas

Continued development of activity in the USA, concurrently with development of the activity in Portugal. Location and appraisal of business opportunities in countries where the Company is active.



Income Generating Real Estate Overseas

Exploring options for the realization of some of the properties in Eastern Europe, following market behavior.



Ashtrom Properties

Improvement of existing Company assets, location and construction of new entrepreneurial projects and the acquisition of yield bearing properties in Israel, Germany and England.



Ashdar

Expansion and development of entrepreneurship in the residential sector in Israel including NOP 38 and Pinui-Binui (Evacuation & Reconstruction) projects.



Renewable Energy

Continued development and investments in projects in the renewable energy field in Israel and overseas. Creating an activity with a significant scope in the coming years.





ASHTROM Group
EXCELLENCE IN CONSTRUCTION

www.ashtrom.co.il