



# Presentation for the Capital Market

Based on the Annual Financial  
Statements of September 30, 2022

Convenience Translation into US\$

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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 is a convenient translation of the company's presentation in Hebrew as published on November 23, 2022 (Ref. 2022-01-112308). For the convenience of the reader, the financial data presented in this presentation is presented in USD, according to the exchange rate of the USD to the NIS as of September 30, 2022. In addition, in case of any contradiction between this presentation and any of the company's reports in Hebrew, the company's reports will prevail.

This presentation includes forward-looking information as defined in the Israeli 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. 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 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 forward-looking information cited in this presentation.

Moreover, forecasts and predictions are based on details and information in the possession of the Company on the date of preparing this presentation and as of September 30, 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

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

## 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.  
**US\$ 2.2 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.

US\$ Millions

	01-09.2022	01-09.2021
Incomes	<b>1,086</b>	<b>916</b>
Gross profit	235	183
Operating profit	276	294 *
Net profit	164	232 *
Net profit attributable to shareholders	<b>156</b>	<b>227 *</b>

\* Includes profit of approx. US\$ 141 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 US\$ 126 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 US\$ 62 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 US\$ 155 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 US\$ 68 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 \*

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

		Intended use	US\$ millions	
	<b>RESIDENTIAL OVERSEAS</b>	Land in Portugal	Approx. 157 housing units	7
	<b>INDUSTRIES</b>	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	15
	<b>ASHTROM PROPERTIES</b>	Land in Petach Tikva - Givat Shmuel (Our part – 50%)	Approx. 235,000 sq. m. business, commerce and residential	31
	<b>ASHDAR</b>	Land in Lod (from winning tender)	Approx. 263 housing units	68
	<b>RENEWABLE ENERGY</b>	Acquisition of partner's share (50%) of solar energy projects in the USA	Five projects with a cumulative volume of some 1,500 MW	
<b>TOTAL</b>				<b>121</b>



\* 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



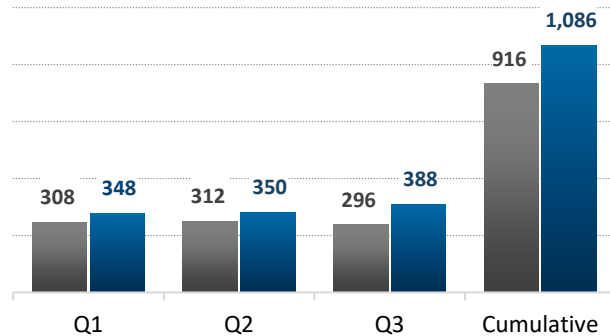
# ASHTROM GROUP | Financial Summary 2022

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



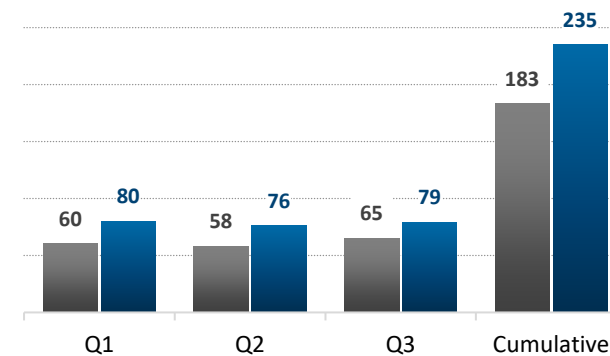
## Income Level

(US\$ Millions)



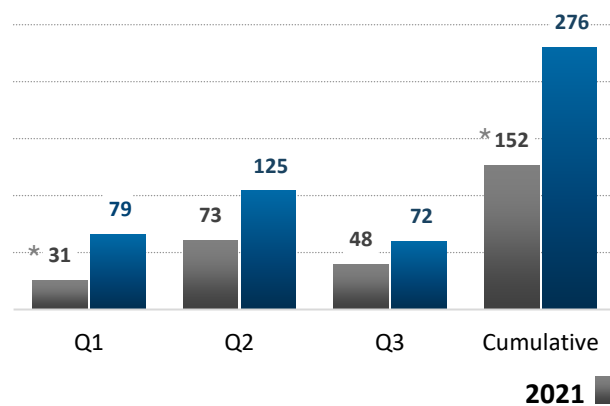
## Gross Profit

(US\$ Millions)



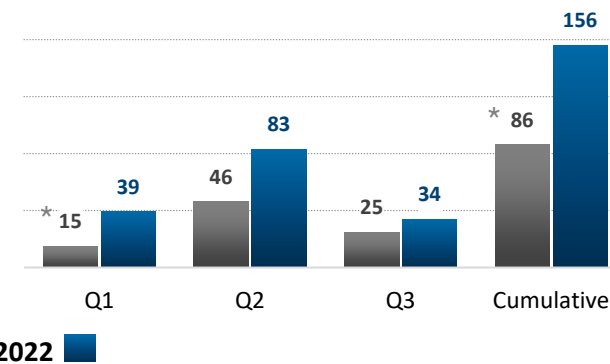
## Operating Profit

(US\$ Millions)



## Net Profit Attributable to Shareholders

(US\$ Millions)



2021

2022

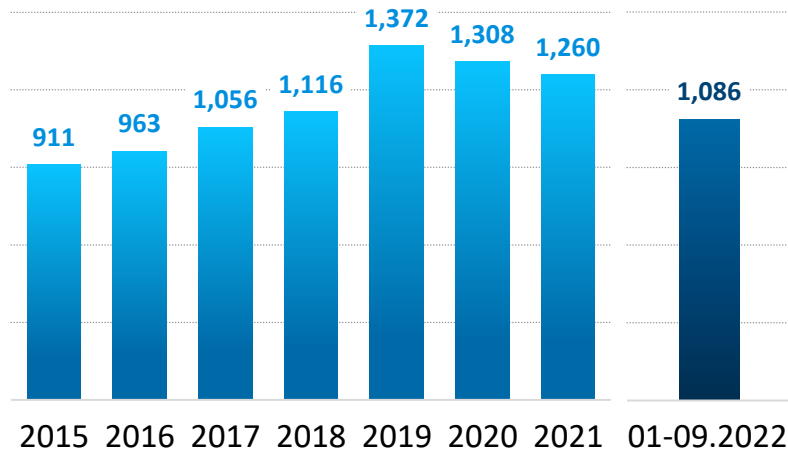
\* Not counting profit of approx. US\$ 141 million on account of the Buyback in the Jerusalem LRT project

# ASHTROM GROUP | Financial Summary

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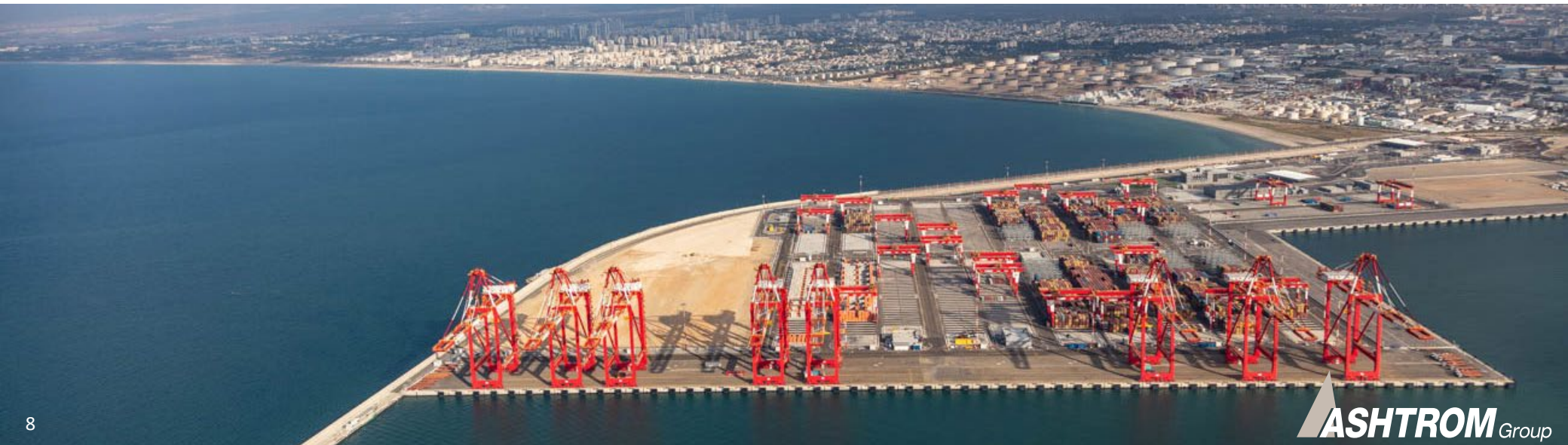
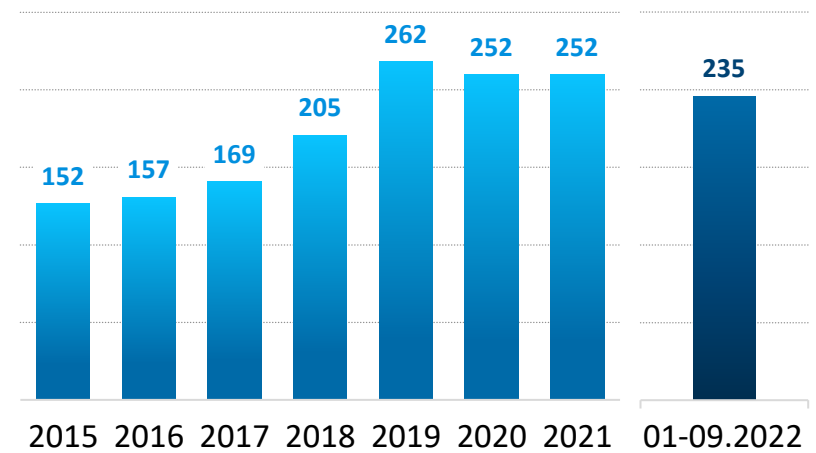
## Income Level

(US\$ Millions)



## Gross Profit

(US\$ Millions)



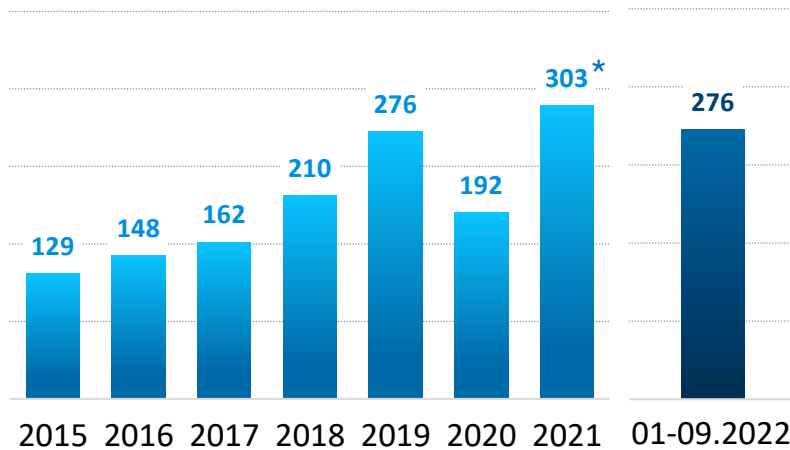


# ASHTROM GROUP | Financial Summary

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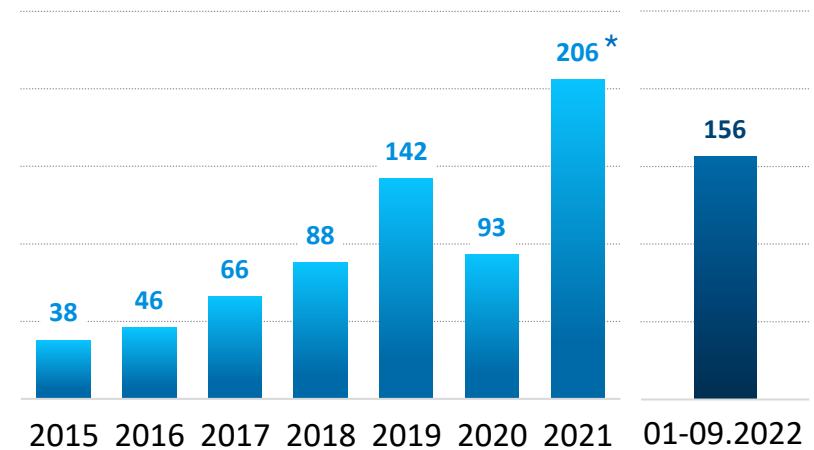
## Operating Profit

(US\$ Millions)

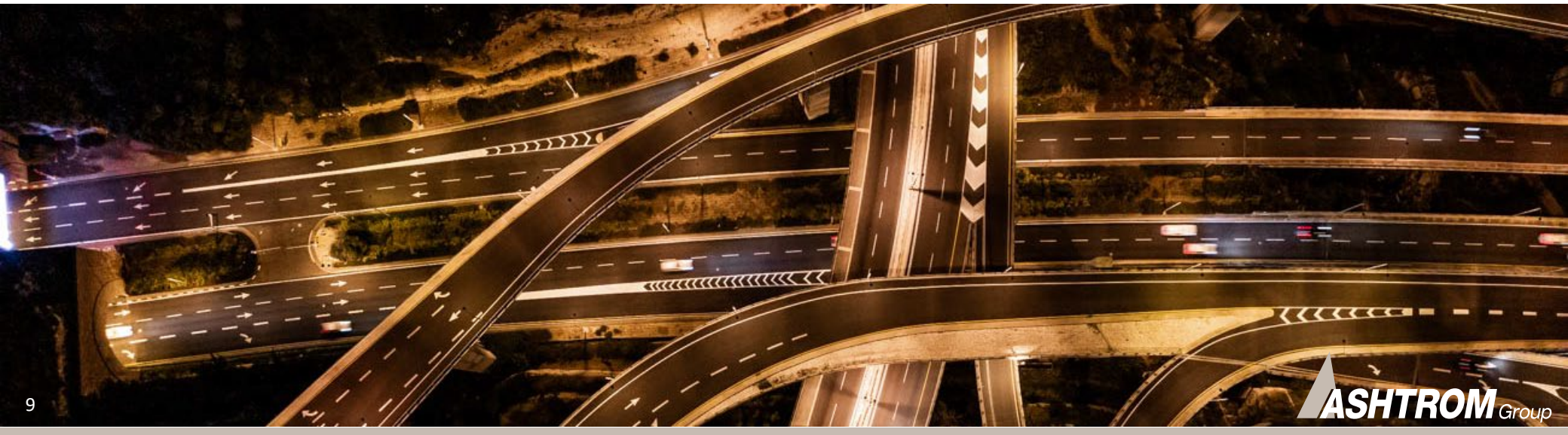


## Net Profit Attributable to Shareholders

(US\$ Millions)



\* Not counting profit of approx. US\$ 141 million on account of the Buyback in the Jerusalem LRT project

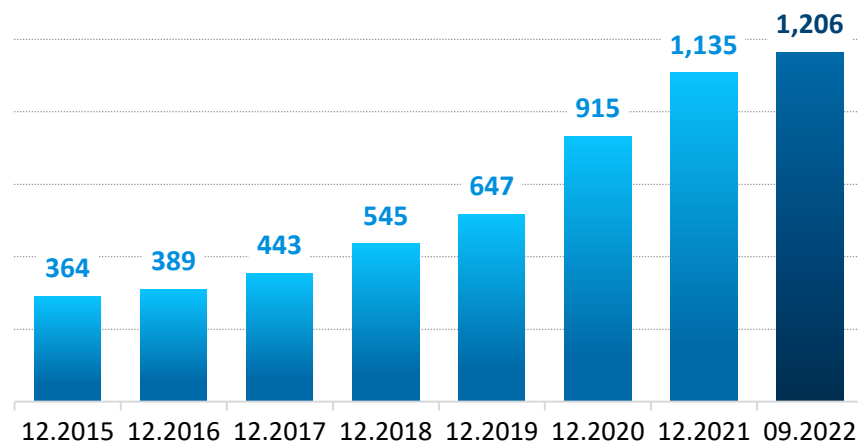


# ASHTROM GROUP | Financial Summary

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

## Equity Attributable to Shareholders

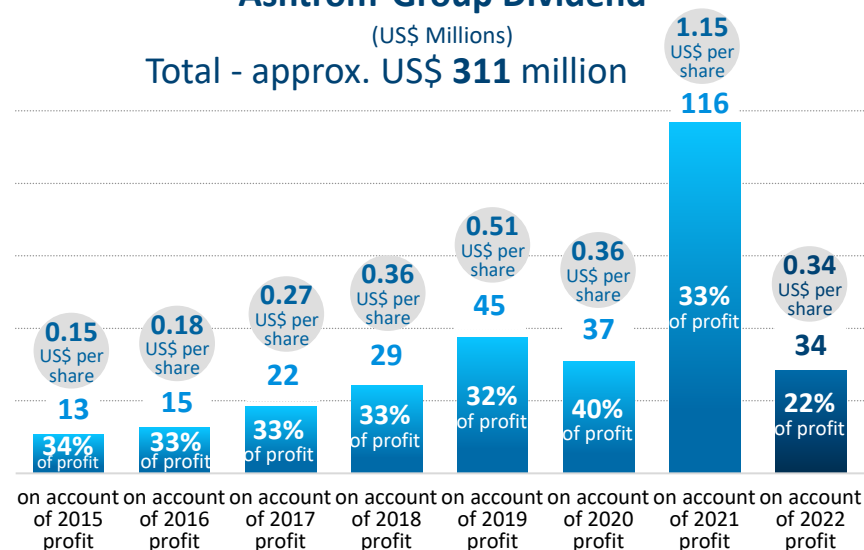
(US\$ Millions)



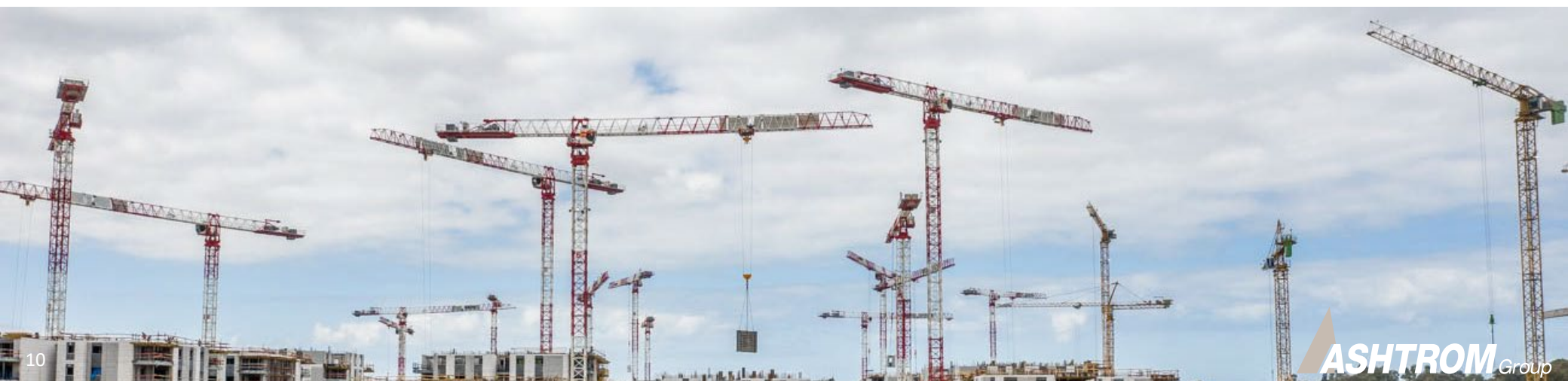
## Ashtrom Group Dividend

(US\$ Millions)

Total - approx. US\$ 311 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

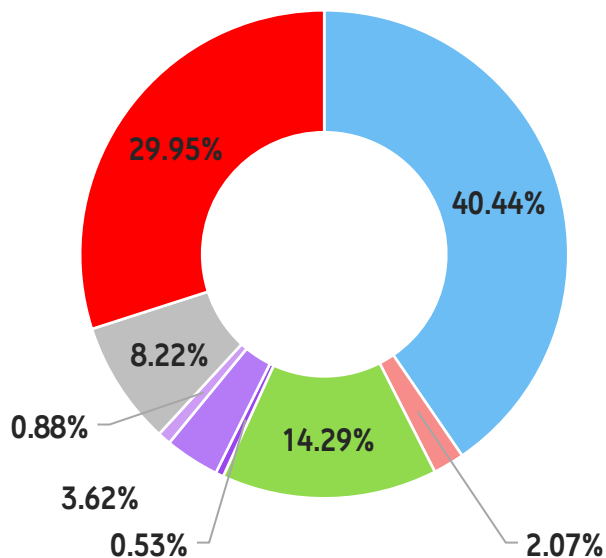
Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

US\$ Thousands

01-09.2022	Incomes	Gross Profit	Profit margin
CONSTRUCTION, BUILDING AND INFRASTRUCTURES IN ISRAEL	550,784	54,240	9.8%
CONCESSIONS	28,194	11,698	41.5%
INDUSTRIES *	194,601	29,282	15.0%
CONSTRUCTION, BUILDING AND INFRASTRUCTURES OVERSEAS	7,293	1,798	24.7%
DEVELOPMENT OF RESIDENTIAL REAL ESTATE OVERSEAS	49,284	6,785	13.8%
INCOME GENERATING REAL ESTATE OVERSEAS	11,932	7,336	61.5%
ASHTROM PROPERTIES *	111,950	60,559	54.1%
ASHDAR	407,913	88,356	21.7%
<b>TOTAL BEFORE ADJUSTMENTS</b>	<b>1,361,951</b>	<b>260,054</b>	
ADJUSTMENTS FOR TRANSACTIONS BETWEEN SECTORS	(238,874)	(4,225)	
ADJUSTMENTS FOR PROPORTIONATE CONSOLIDATION	(37,393)	(20,867)	
<b>TOTAL</b>	<b>1,085,684</b>	<b>234,962</b>	<b>21.6%</b>

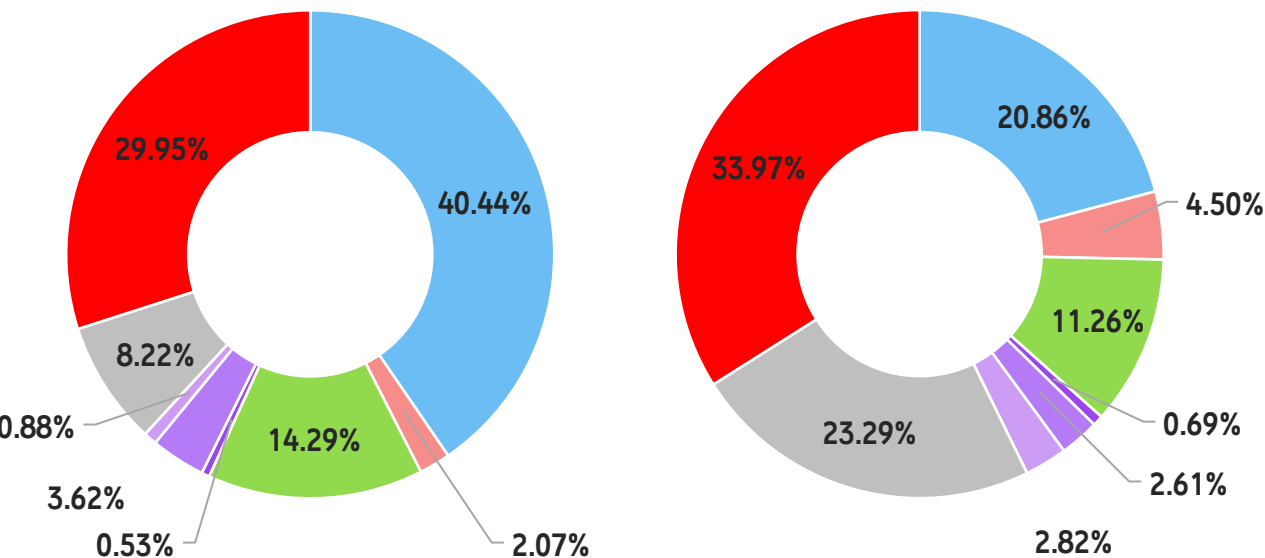
Breakdown of Incomes | 01-09.2022

Not counting adjustments



Breakdown of Gross Profit | 01-09.2022

Not counting adjustments



# CONSTRUCTION IN ISRAEL

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent *at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022*



- 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. US\$ **1.9** billion as of November 2022.  
In the course of 2022, work orders amounting to approx. US\$ **0.6** billion were received.



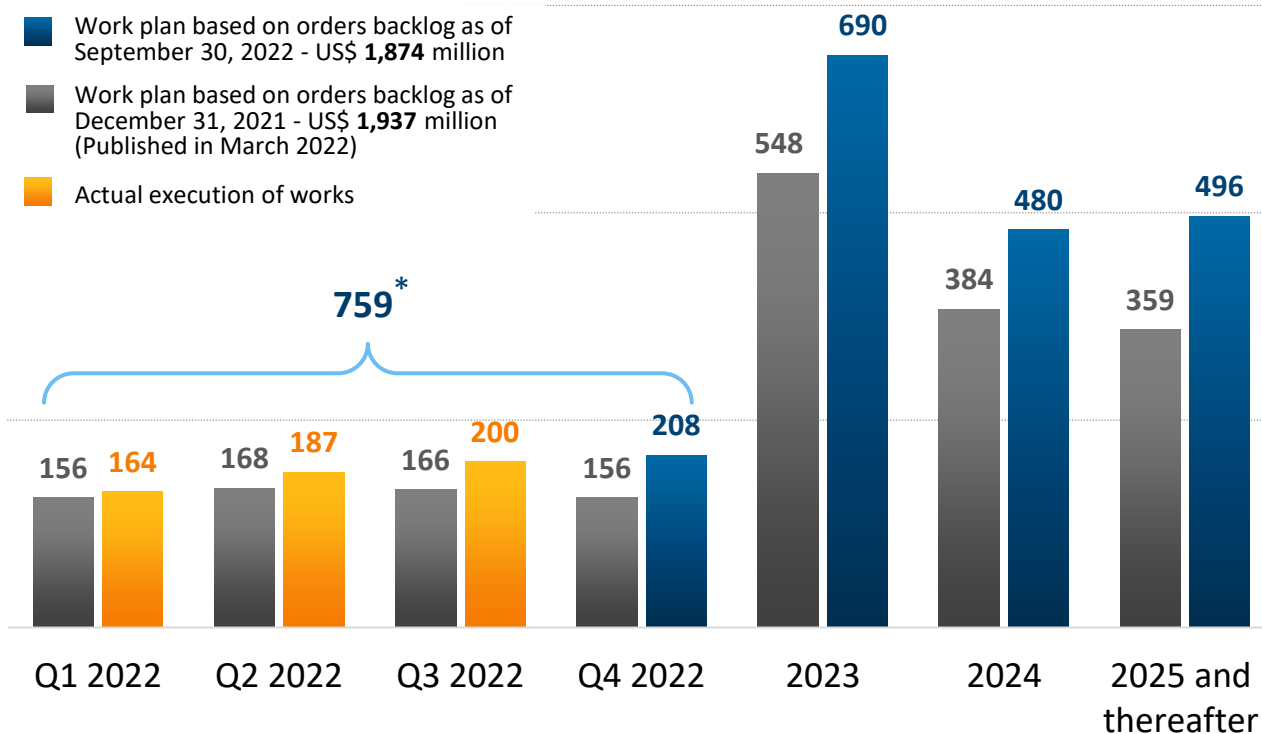
# CONSTRUCTION IN ISRAEL

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



## Orders Backlog by Anticipated Period of Projected Income

Total orders backlog as of September 30, 2022 is US\$ **1,874** million



Subsequent to September 30, 2022 new works were undertaken totalling some US\$ **126** million, not shown in the presentation.

\* Actual execution of works + Forecast for 2022



# CONSTRUCTION IN ISRAEL | Financial Data



Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

US\$ Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income level	550,784	577,202	199,888	167,097	757,844
Gross profit	54,240	59,421	18,170	16,513	74,268
Gross profit margin	9.8%	10.3%	9.1%	9.9%	9.8%
Segment profit	23,497	34,418	7,392	7,711	39,531
Segment profit margin	4.3%	6.0%	3.7%	4.6%	5.2%

US\$ Millions

	30.09.2022	30.09.2021	31.12.2021
Projects backlog	1,874	1,776	1,937



# WORKS RECEIVED IN 2022



In the course of 2022, work orders amounting to US\$ **0.6** 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. US\$ <b>126</b> 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. US\$ <b>84</b> 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. US\$ <b>44</b> million



## ASHDAR NEOT AFEKA

Location	Tel Aviv
Project Details	18-storey building
Entrepreneurs	Ashdar
Extent of Project	69 residential units
Financial Scope	Approx. US\$ <b>28</b> million



# SELECTED PROJECTS | 1000 Complex Rishon LeZion



Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



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



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



Financial scope  
Approx.  
**US\$ 282 M**



Company's share  
**100%**



Expected completion date  
**2027**



Percentage of work completed  
Approx.  
**10%**

As of November 2022



# SELECTED PROJECTS | Pardes Kiryat Ono



Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



Entrepreneurs

**Ashdar**



Extent of project

**813** Residential Units



Financial scope

Approx.

**US\$ 186 M**



Company's share

**100%**



Expected completion date

**2024**



Percentage of work completed

Approx.

**48%**

As of November 2022



# SELECTED PROJECTS | Exchange Ramat Gan



Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



Entrepreneurs

**Azorim**



Extent of project

**355** Residential Units



Financial scope

Approx.

**US\$ 106 M**



Company's share

**100%**



Expected completion date

**2025**

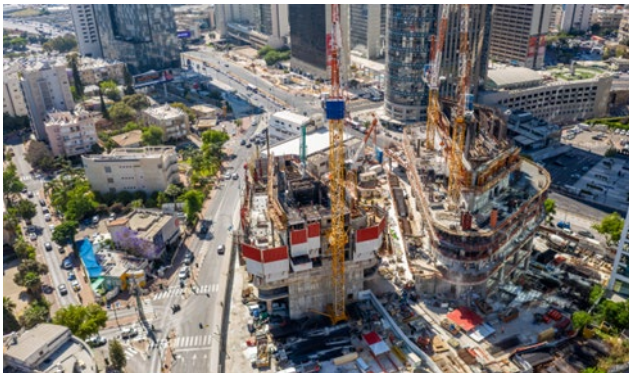


Percentage of work completed

Approx.

**13%**

As of November 2022



# SELECTED PROJECTS | Da Vinci Tel Aviv



Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



Entrepreneurs  
**Canada Israel  
and Acro**



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



Financial scope  
Approx.  
**US\$ 201 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



Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



Entrepreneurs

**Netivei Ayalon**



Financial scope

Approx.

**US\$ 93 M**



Company's share

**100%**



Expected completion date

**2024**



Percentage of work completed

Approx.

**60%**

As of November 2022



# CONCESSIONS

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent *at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022*



- 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 US\$ **942** 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

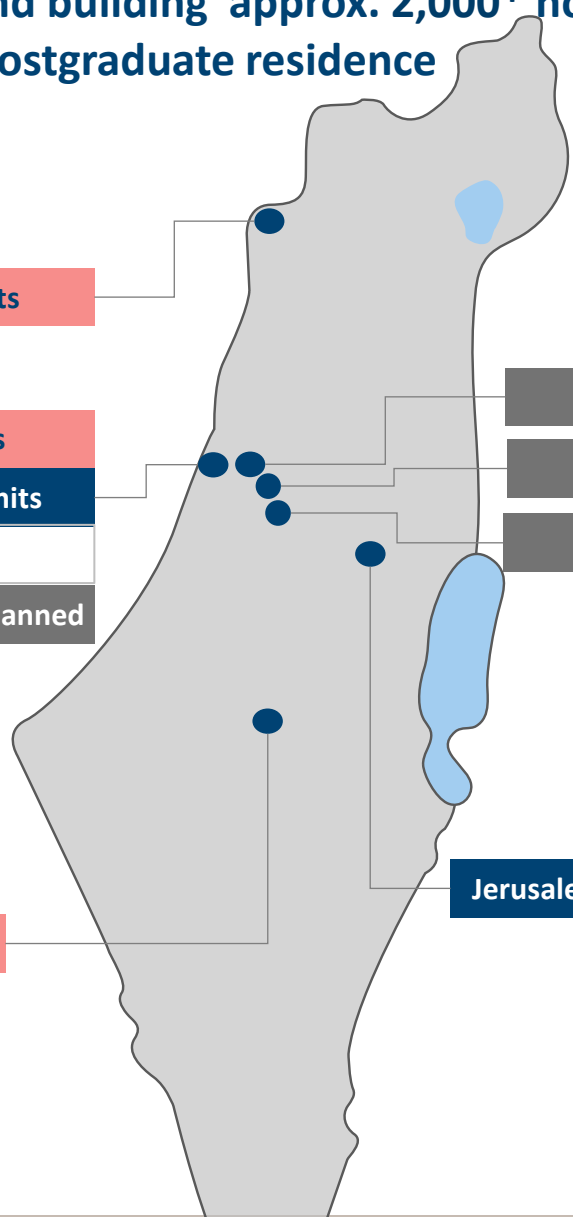
Bene Berak | 248 units\*

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

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



	<b>Location</b>	Haifa, Neot Peres
	<b>Total residential units for rental</b>	184* 100% occupancy ***
	<b>Total residential units for sale</b>	164*, Of these: 164*** sold
	<b>Book value of project (rental)**</b>	Investment property: approx. US\$ <b>77</b> million
	<b>NOI 01-09.2022</b>	Approx. US\$ <b>1.7</b> million At 99% average occupancy



	<b>Location</b>	Tel Aviv, Gadna Complex
	<b>Total residential units for rental</b>	370* 100% occupancy ***
	<b>Book value of project **</b>	Investment property: approx. US\$ <b>214</b> million
	<b>NOI 01-09.2022</b>	Approx. US\$ <b>4.9</b> 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

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



	<b>Location</b>	Tel Aviv, HaMashtela Quarter
	<b>Total residential units for rental</b>	176* units , Of these: 42*** rented
	<b>Commercial and business areas</b>	Approx. 1,600 sq.m.
	<b>Expected to be populated</b>	2023
	<b>Book value of project **</b>	Investment property under construction: approx. US\$ <b>140</b> million

	<b>Location</b>	Jerusalem, Kiryat HaYovel
	<b>Total residential units for rental</b>	396* units
	<b>Total residential units for sale</b>	132 units, Of these: 72*** sold
	<b>Commercial and business areas</b>	Approx. 6,000 sq.m.
	<b>Expected to be populated</b>	2023
	<b>Book value of project (rental and commercial) **</b>	Investment property under construction: approx. US\$ <b>230</b> 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

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Planning Stage

	<b>Location</b>	Bene Berak, North
	<b>Total residential units for rental</b>	248* units (subject to the Sheves Addition)
	<b>Commercial and business areas</b>	Approx. 900 sq.m.
	<b>Expected to be populated</b>	2025
	<b>Book value of project **</b>	Investment property under construction: approx. US\$ 65 million



Planning Stage

	<b>Location</b>	Lod International Quarter
	<b>Total residential units for rental</b>	300* units
	<b>Commercial and business areas</b>	Approx. 3,650 sq.m.
	<b>Expected to be populated</b>	2027
	<b>Book value of project **</b>	Investment property under construction: approx. US\$ 86 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

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



	<b>Location</b>	<b>Tel Aviv, Kasser House</b>
	<b>Total residential units for rental</b>	Being planned
	<b>Commercial and business areas</b>	Being planned
	<b>Expected to be populated</b>	Being planned
	<b>Book value of project *</b>	Investment property under construction: approx. US\$ <b>13</b> million

	<b>Location</b>	<b>Or Yehuda, Neve Ayalon</b>
	<b>Total residential units for rental</b>	168 units
	<b>Commercial and business areas</b>	Approx. 1,000 sq.m.
	<b>Expected to be populated</b>	2026
	<b>Cost of Option Agreement</b>	approx. US\$ <b>155</b> million

\* As of September 30, 2022

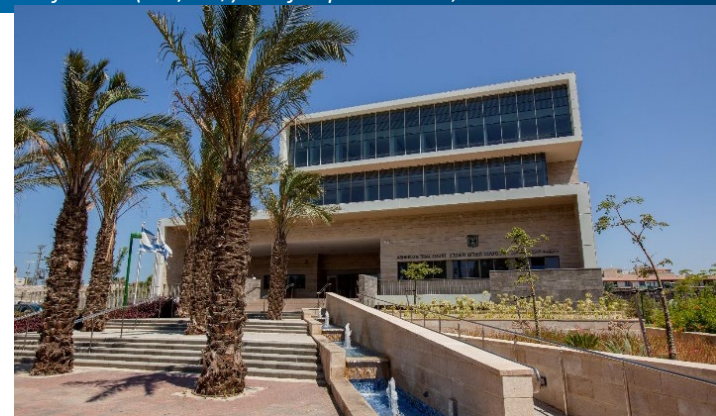
# CONCESSIONS | Financial Data

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



US\$ Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Incomes from development & sales	16,908	7,850	11,029	5,227	11,513
Incomes from rent & operation	11,286	6,177	3,794	2,559	9,690
<b>Total Income</b>	<b>28,194</b>	<b>14,027</b>	<b>14,823</b>	<b>7,786</b>	<b>21,203</b>
Gross profit from development & sales	4,389	2,952	2,713	1,052	3,529
Gross profit margin	26.0%	37.6%	24.6%	20.1%	30.7%
Gross profit from rent & operation	7,309	2,961	2,342	1,341	5,147
Gross profit margin	64.8%	47.9%	61.7%	52.4%	53.1%
<b>Total Gross profit</b>	<b>11,698</b>	<b>5,913</b>	<b>5,055</b>	<b>2,393</b>	<b>8,676</b>
<b>Gross profit margin</b>	<b>41.5%</b>	<b>42.2%</b>	<b>34.1%</b>	<b>30.7%</b>	<b>40.9%</b>
Increase in value of investment property, net	55,864	28,803	11,179	8,735	77,447
<b>Segment profit</b>	<b>64,894</b>	<b>32,349</b>	<b>15,305</b>	<b>10,501</b>	<b>83,007</b>
<b>Segment profit margin</b>	<b>230.2%</b>	<b>230.6%</b>	<b>103.3%</b>	<b>134.9%</b>	<b>391.5%</b>

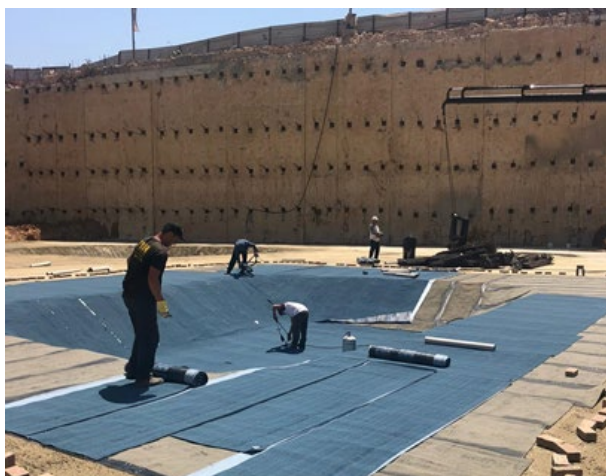


# INDUSTRIES

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



- 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. US\$ **287** million.



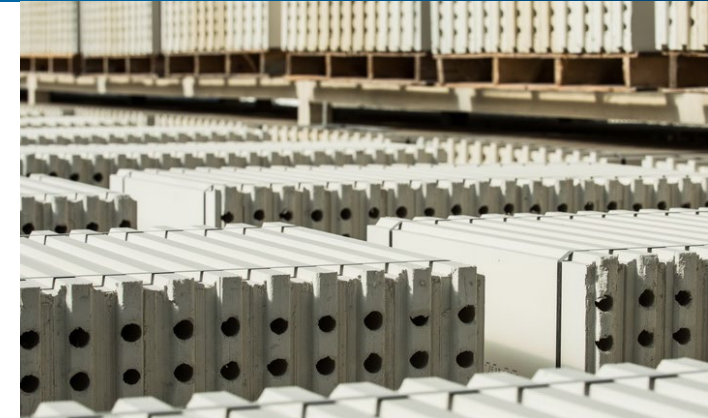
# INDUSTRIES | Financial Data \*



Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

US\$ Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income level	194,601	140,735	68,357	47,240	200,776
Gross profit	29,282	15,905	10,310	5,684	24,550
Gross profit margin	15.0%	11.3%	15.1%	12.0%	12.2%
Segment profit (loss)	7,632	562	2,642	(497)	2,410
Segment profit margin	3.9%	0.4%	3.9%	(1.1%)	1.2%



US\$ Millions

	30.09.2022	30.09.2021	31.12.2021
Orders backlog	290	259	273



\* Proportionate Consolidation

# CONSTRUCTION OVERSEAS



Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

- 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. US\$ 19 million.
- **Corona impact:** In the wake of the world Corona crisis a delay may be observed in the rate of incoming new work orders.

US\$ Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income level	7,293	21,355	2,347	6,314	24,037
Gross profit	1,798	6,284	714	1,833	6,016
Gross profit margin	24.7%	29.4%	30.4%	29.0%	25.0%
Segment profit (loss)	(882)	2,412	(404)	713	1,804
Segment profit margin	(12.1%)	11.3%	(17.2%)	11.3%	7.5%

US\$ Millions

	30.09.2022	30.09.2021	31.12.2021
Orders backlog	21	32	28



# RESIDENTIAL REAL ESTATE OVERSEAS

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



- 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. US\$ **115** million.

- **USA:**

As of September 30, 2022 the inventory of properties projects in the USA amounted to 1,033 plots, worth around US\$ **90** million.

Of these, agreements have been signed for the sale of 450 plots and 76 houses at an overall value of US\$ **53** 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 US\$ **25** 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



Convenience Translation: For convenience, amounts have been converted into US\$ equivalent *at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022*

	US\$ Thousands				
	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income level	<b>49,284</b>	<b>32,022</b>	<b>15,014</b>	<b>9,723</b>	<b>48,220</b>
Gross profit	<b>6,785</b>	<b>4,312</b>	<b>1,775</b>	<b>1,183</b>	<b>8,079</b>
Gross profit margin	13.8%	13.5%	11.8%	12.2%	16.8%
Segment loss	<b>2,988</b>	<b>1,454</b>	<b>803</b>	<b>238</b>	<b>3,935</b>
Segment loss margin	6.1%	4.5%	5.3%	2.5%	8.2%



# INCOME GENERATING REAL ESTATE OVERSEAS



Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

- 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 US\$ **105\*** million.

	US\$ Thousands				
	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income level	11,932	10,226	3,931	4,143	14,054
Gross profit	7,336	6,196	2,101	2,770	8,544
Gross profit margin	61.5%	60.6%	53.4%	66.9%	60.8%
Valuation gains (losses) of investment property, net	(203)	(5,224)	(55)	121	(10,816)
Segment profit (loss)	3,767	(1,595)	1,795	1,877	(6,168)
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 US\$ 25 million



# ASHTROM PROPERTIES

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent *at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022*



- 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. US\$ **86 million\*** (about 63% in Israel) as well as management fees of about US\$ **19 million**.
- The equity as of September 30, 2022 , including minority rights, is US\$ **668 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 \*



Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

**OVERALL**

Extent of Properties  
**570,632 sq.m.**

Occupancy  
**92%**

Annual Rentals  
**US\$ 86 million**

NOI 01-09.2022  
**US\$ 57 million**



<b>ISRAEL 63%</b>	
Extent of Properties	<b>338,123 sq.m.</b>
Occupancy	<b>92%</b>
Annual Rentals	<b>US\$ 54 million</b>
NOI 01-09.2022	<b>US\$ 36 million</b>
Value of Real Estate	<b>US\$ 1,105 million**</b>

<b>GERMANY 23%</b>	
Extent of Properties	<b>166,603 sq.m.</b>
Occupancy	<b>98%</b>
Annual Rentals	<b>US\$ 20 million</b>
NOI 01-09.2022	<b>US\$ 13 million</b>
Value of Real Estate	<b>US\$ 388 million</b>

<b>ENGLAND 14%</b>	
Extent of Properties	<b>65,906 sq.m.</b>
Occupancy	<b>77% <sup>(1)</sup></b>
Annual Rentals	<b>US\$ 12 million</b>
NOI 01-09.2022	<b>US\$ 8 million</b>
Value of Real Estate	<b>US\$ 215 million</b>

<sup>(1)</sup> 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. US\$ 288 million

# ASHTROM PROPERTIES | Projects in Development Stage



	<b>COMM-U JERUSALEM</b>	<b>OLIO BAT YAM</b>	<b>THE CAPITAL JERUSALEM</b>	<b>ASHTROM CAMPUS YAVNE</b>	<b>1000 COMPLEX RISHON LEZION</b>	<b>THE BLUE MARINA ASHOD</b>
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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



	<b>LYFE Building C BENE BERAK</b>	<b>HOD HASHARON HI TECH PARK</b>	<b>HAYETZIRA RAMAT GAN</b>	<b>NESS ZIONA PROJECT</b>	<b>EMED PROJECT BAT YAM</b>	<b>PETACH TIVKA / GIVAT SHMUEL</b>
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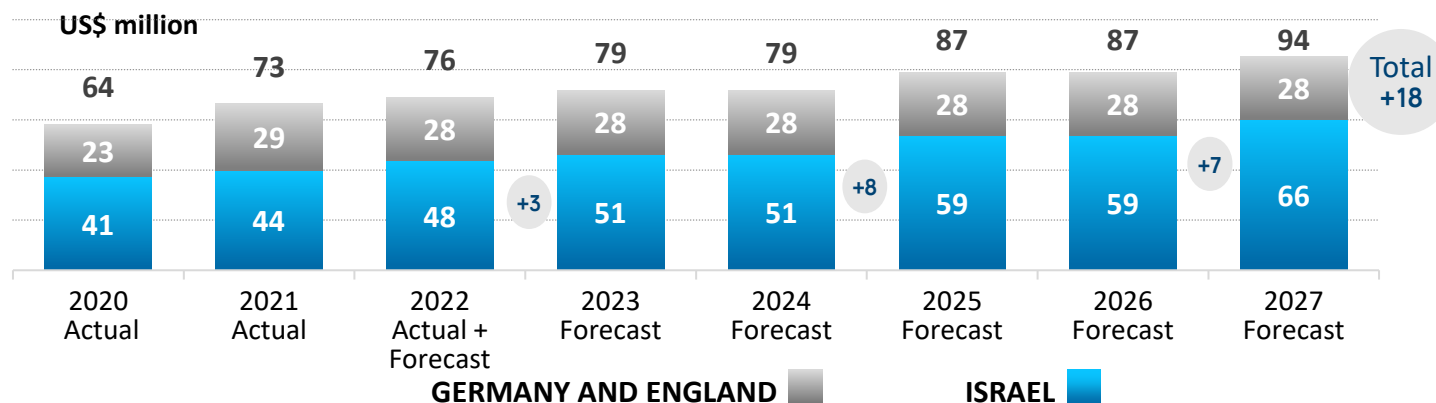
Extent of project (100%)	Approx. 90,000	Approx. 59,000 sq.m Additional rights in the existing Park	Approx. 54,000 sq.m	Approx. 37,500 sq.m	Approx. 66,000 sq.m containing: 228 residential units	Approx. 85,000 sq.m
Intended use	Business, Commerce and Public Building	Business and Commerce	Business and Commerce	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\*

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



## Expected NOI growth from projects under construction in Israel: US\$ 18 million



Projects under construction	Sq.m. for marketing **	Expected project completion	Expected NOI** US\$ million
COMM-U Jerusalem	11,500	2023	3
Olio Bat Yam	4,000	2025	1
Yavne Campus – phase A	35,000	2025	7
1000 Complex Rishon LeZion	33,370	2027	7
<b>Total</b>	<b>83,870</b>		<b>18</b>

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
<b>Total</b>	<b>299,280</b>	

\* 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 \*



Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

	US\$ Thousands				
	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income from rent & operations	76,297	68,449	25,905	25,152	93,700
Income from sales	35,653	44,131	2,734	14,360	83,722
<b>Total income</b>	<b>111,950</b>	<b>112,580</b>	<b>28,639</b>	<b>39,512</b>	<b>177,422</b>
<b>Gross profit</b>	<b>60,559</b>	<b>59,513</b>	<b>15,909</b>	<b>21,261</b>	<b>85,879</b>
Gross profit margin	54.1%	52.9%	55.6%	53.8%	48.4%
Valuation gains (losses) of investment property, net	74,294	10,333	10,272	(1,450)	81,256
Gain from change of intended use of inventory to Investment Property	2,268	-	-	-	7,471
Sales and administrative costs	14,395	11,361	4,757	4,232	17,406
<b>Segment profit</b>	<b>122,726</b>	<b>58,485</b>	<b>21,424</b>	<b>15,579</b>	<b>157,200</b>
Segment profit margin	109.6%	51.9%	74.8%	39.4%	88.6%
Net profit attributable to shareholders	<b>55,424</b>	<b>71,564**</b>	<b>3,377</b>	<b>3,176</b>	<b>142,740**</b>
Net profit attributable to shareholders margin	49.5%	63.6%	11.8%	8.0%	80.5%



\* Proportionate Consolidation

\*\* Includes profit of approx. US\$ 56 million on account of the Buyback in the Jerusalem LRT project



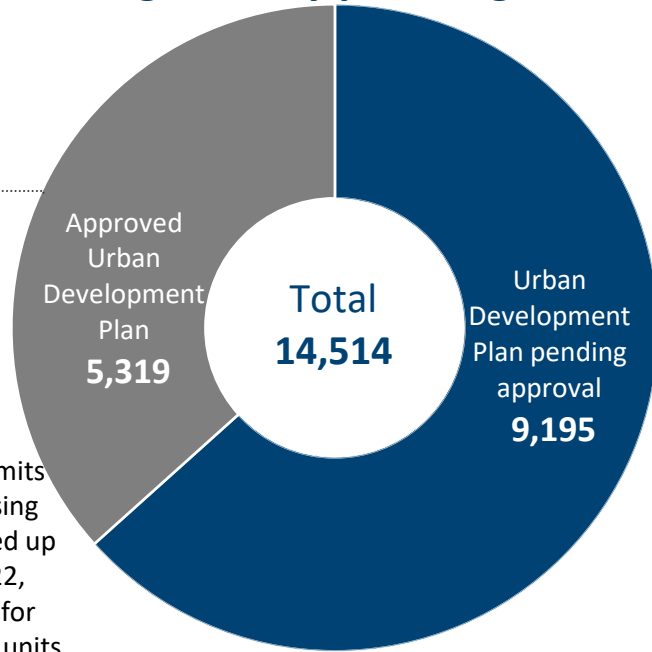


- Ashdar is a leading entrepreneurial company engaged in the development, marketing and sale of apartments in high-quality residential neighborhoods throughout Israel.
- Ashdar is building and marketing, together with its partners (without landowners) 1,766 housing units in 37 buildings under construction, 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. US\$ **285** 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 US\$ **14** million.



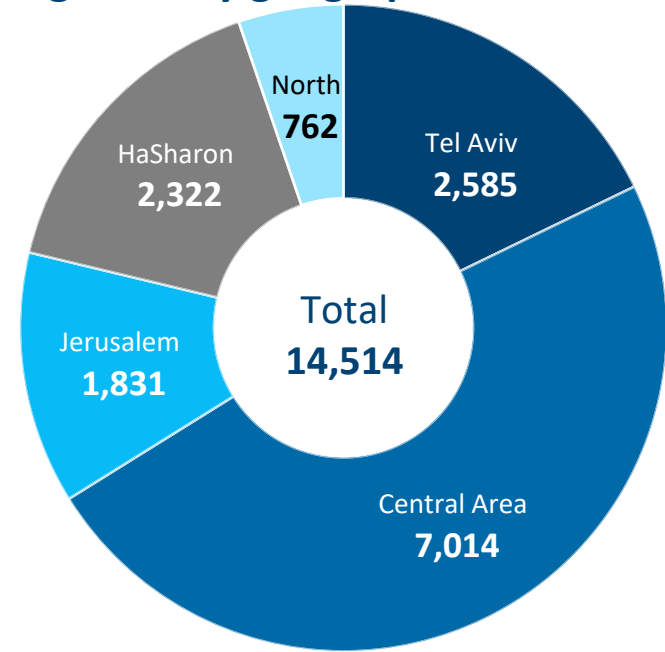


### Housing units by planning status \*



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



# ASHDAR | Gross Profit Forecast

Figures updated to June 30, 2022



Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

	US\$ 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	889	274	31%	2022-2024
Projects whose marketing is expected to commence by the end of 2022	131		150	30	20%	2025-2026
Future projects for implementation in 2023 – 2026 ***	2,912		1,840	351	19%	2026-2030
<b>Total</b>	<b>4,809</b>	<b>1,193</b>	<b>2,879</b>	<b>655</b>	<b>23%</b>	

- (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

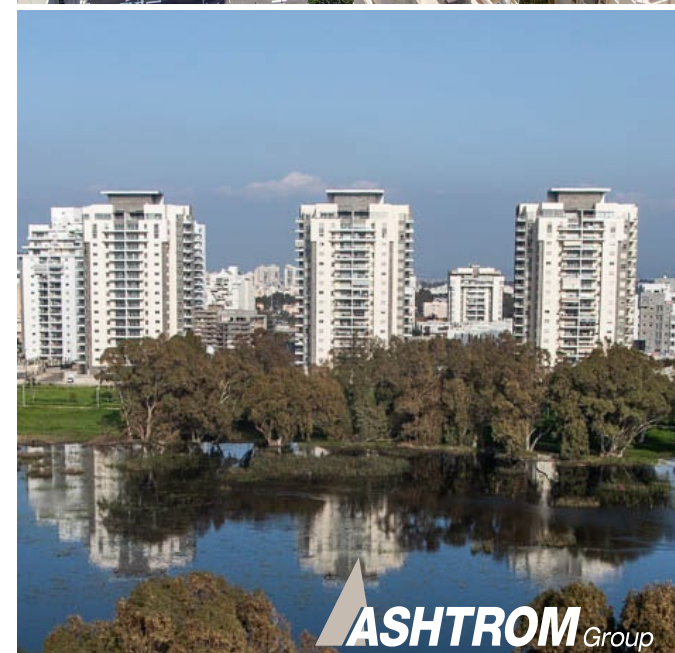
Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022



US\$ Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
Income level	407,913	256,868	150,233	92,596	354,468
Gross profit	88,356	51,414	33,992	20,564	69,661
Gross profit margin	21.7%	20.0%	22.6%	22.2%	19.7%
Segment profit	74,625	38,476	29,055	16,489	51,843
Segment profit margin	18.3%	15.0%	19.3%	17.8%	14.6%
Net profit attributable to shareholders	48,784	27,219	19,474	11,534	37,448
Net profit attributable to shareholders margin	12.0%	10.6%	13.0%	12.5%	10.6%

Sales – US\$ thousands Company's share only	185,316	449,288	51,693	150,441	602,184
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 US\$ **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)	<b>398</b> MW	<b>188</b> MW	<b>352</b> MW	<b>196</b> MW	<b>366</b> MW	<b>1,500</b> 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)	<b>\$ 398</b> Million	<b>\$ 188</b> Million	<b>\$ 352</b> Million	<b>\$ 196</b> Million	<b>\$ 366</b> Million	<b>\$ 1,500</b> 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

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

US\$ Thousands

	01-09.2022	01-09.2021	Q3 2022	Q3 2021	2021
<b>Incomes</b>	<b>1,085,684</b>	<b>916,088</b>	<b>388,021</b>	<b>295,559</b>	<b>1,260,023</b>
<b>Gross profit</b>	<b>234,962</b>	<b>182,777</b>	<b>79,178</b>	<b>64,781</b>	<b>252,358</b>
Gross profit margin	21.6%	20.0%	20.4%	21.9%	20.0%
Valuation gains of investment property, net	104,138	30,684	21,489	9,470	112,557
Gain from change in designation from inventories to investment property	2,268	-	-	-	4,679
Sales, administration and general expenses	92,177	71,455	31,185	26,474	101,750
<b>Segment profit</b>	<b>249,191</b>	<b>142,006</b>	<b>69,482</b>	<b>47,777</b>	<b>267,844</b>
Segment profit margin	23.0%	15.5%	17.9%	16.2%	21.3%
Group's share of earnings of associates, net	30,504	155,614*	2,707	2,223	185,325*
Other expenses	3,614	4,012	443	1,574	8,917
<b>Operating profit</b>	<b>276,081</b>	<b>293,608</b>	<b>71,746</b>	<b>48,426</b>	<b>444,252</b>
Operating profit margin	25.4%	32.1%	18.5%	16.4%	35.3%
Financing costs, net	82,800	44,142	26,205	18,989	55,994
<b>Net profit</b>	<b>164,465</b>	<b>232,392</b>	<b>36,686</b>	<b>25,314</b>	<b>353,621</b>
<b>Net profit attributable to shareholders</b>	<b>156,025</b>	<b>226,686</b>	<b>33,594</b>	<b>25,155</b>	<b>347,383</b>



\* Includes profit of approx. US\$ 141 million on account of the Buyback in the Jerusalem LRT project

# ASHTROM GROUP | Summary of Balance Sheet

Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

US\$ Thousands

	30.09.2022	30.09.2021	31.12.2021
Current assets	1,419,013	1,398,584	1,539,279
Non-current assets	3,365,380	2,899,347	3,002,326
<b>Total assets</b>	<b>4,784,393</b>	<b>4,297,931</b>	<b>4,541,605</b>
Current liabilities	1,171,717	1,176,043	1,167,622
Non-current liabilities	2,355,504	2,018,994	2,193,736
<b>Total equity</b>	<b>1,257,172</b>	<b>1,102,894</b>	<b>1,180,247</b>
Ratio of capital for balance sheet	26.3%	25.7%	26.0%

Cash & Cash equivalents balance	295,723	228,177	418,173
Short term investments	223,208	231,722	212,548
<b>Total cash and short-term investments</b>	<b>518,931</b>	<b>459,899</b>	<b>630,721</b>

Cash flow from operating activities before purchase of lands	167,861	341,386	501,952
Purchase of lands for construction, net	(126,961)	(39,727)	(83,482)
<b>Cash flow from operating activities</b>	<b>40,900</b>	<b>301,658</b>	<b>418,470</b>



# ASHTROM GROUP | Financial Debt Structure

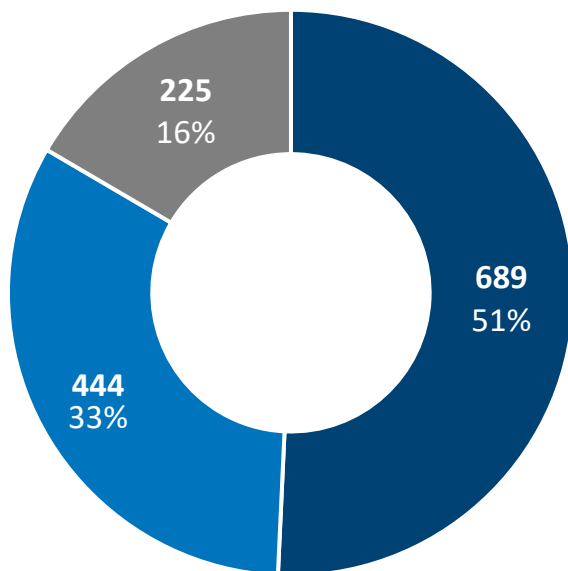
Convenience Translation: For convenience, amounts have been converted into US\$ equivalent at the exchange rate of 3.543 (NIS/US\$) as of September 30, 2022

As of September 30, 2022

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

## Types of credit (US\$ Millions)

Total credit: **1,358**



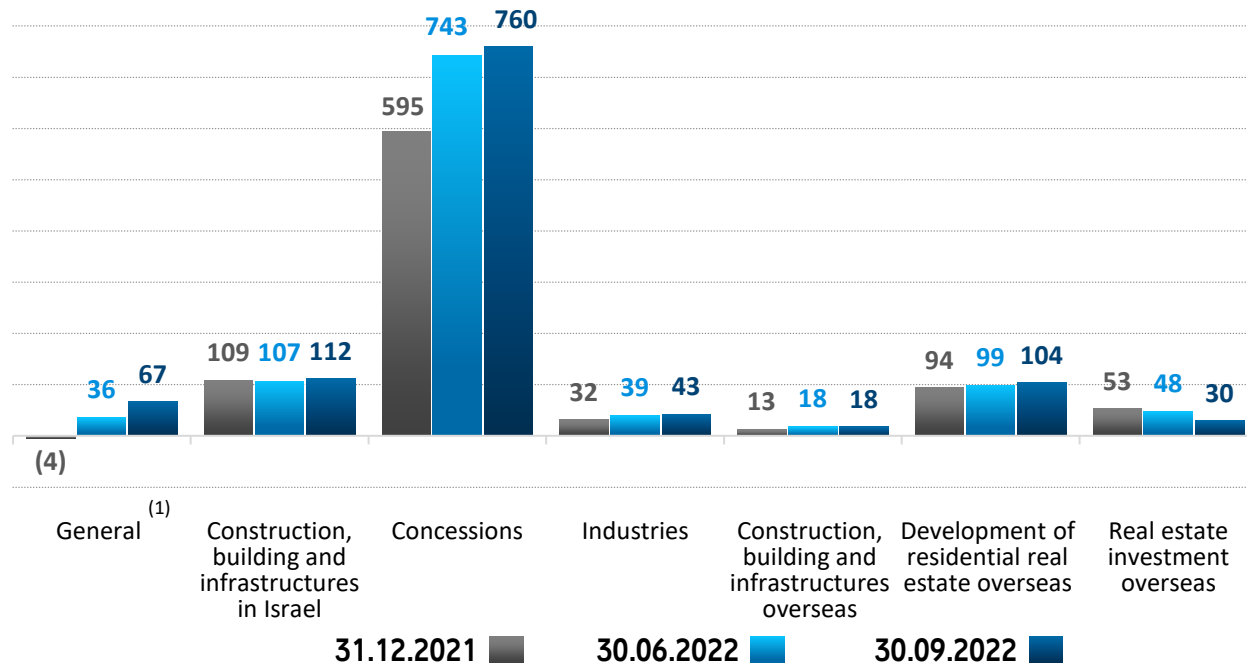
- Bonds
- Bank credit
- Non-bank credit

## Net financial debt\*\* (US\$ Millions)

Total net financial debt as of September 30, 2022: **1,135**

Total net financial debt as of June 30, 2022: **1,089**

Total net financial debt as of December 31, 2021: **891**



(1) Including debt for renewable energy activity.  
About US\$ 25 million in September 30, 2022; about US\$ 23 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](http://www.ashtrom.co.il)