



ASHTROM Excellence in Construction

Presentation for the Capital Market

Based on financial statements from December 31, 2022

March 2023



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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 22, 2023 (Ref. 2023-01-029811).

This presentation includes forward-looking 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. 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.

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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.

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Moreover, forecasts and predictions are based on details and information in the possession of the Company on the date of preparing this presentation and as of December 31, 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.



Alpha Tower, Tel Aviv

Ashtrom Group 2022 – Continuing to Excel

7.5

NIS billions

Group's orders
backlog as of
March 2023

5.2

NIS billions

2022 income

931

NIS millions

2022 net profit
attributable to
shareholders

4.9

NIS billions

Equity attributable to
shareholders as of
December 31, 2022

TA-35

Traded on the
index

A-Rating

With a stable outlook
by Maalot

Kikar HaMedina Tower, Tel Aviv



A Decade of Impressive Growth

Increase in equity over time

Equity attributable to shareholders

~1.3 NIS billions

Equity attributable to shareholders

~4.9 NIS billions

After payment of dividends of

~1.1 NIS billions



2014

Ashtrom Group IPO launched on Tel Aviv Stock Exchange

2016

Entry into the field of Rental Housing

2018

Purchasing the public shares of Ashdar and incorporating it as a reporting company (bonds)

2020

Purchasing the public shares of Ashtrom Properties and incorporating it as a reporting company (bonds)

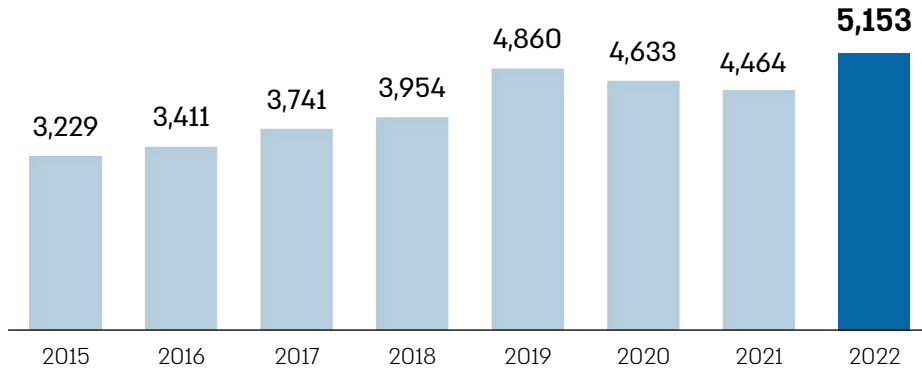
2021

- Ashtrom Group enters the TA-35 index
- Entry into the field of Renewable Energy

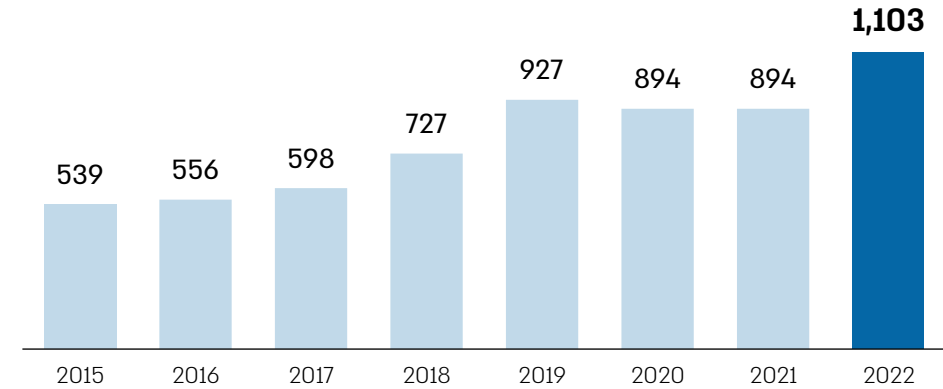
2022

Ashtrom Group and companies move to LYFE Tower

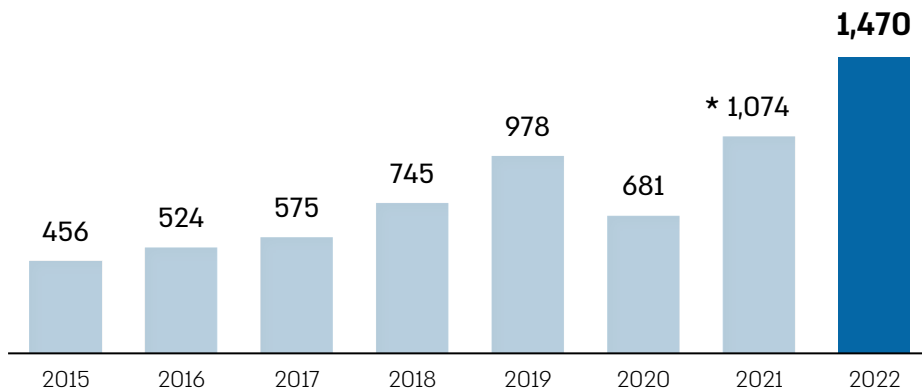
Income (NIS millions)



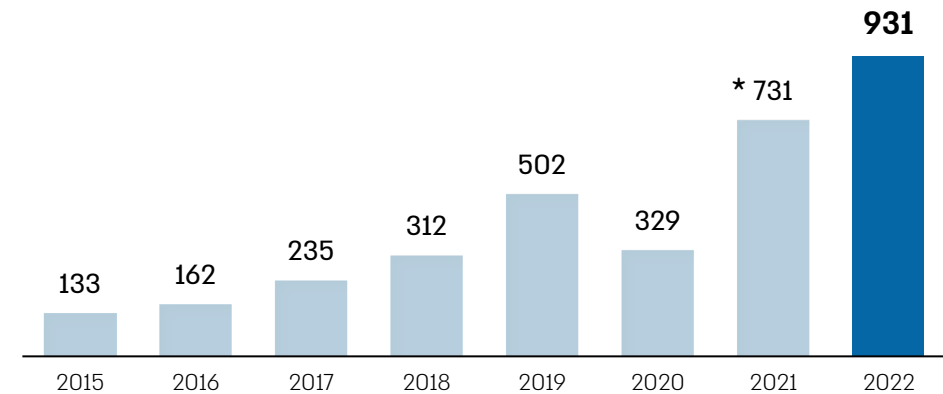
Gross Profit (NIS millions)



Operating Profit (NIS millions)

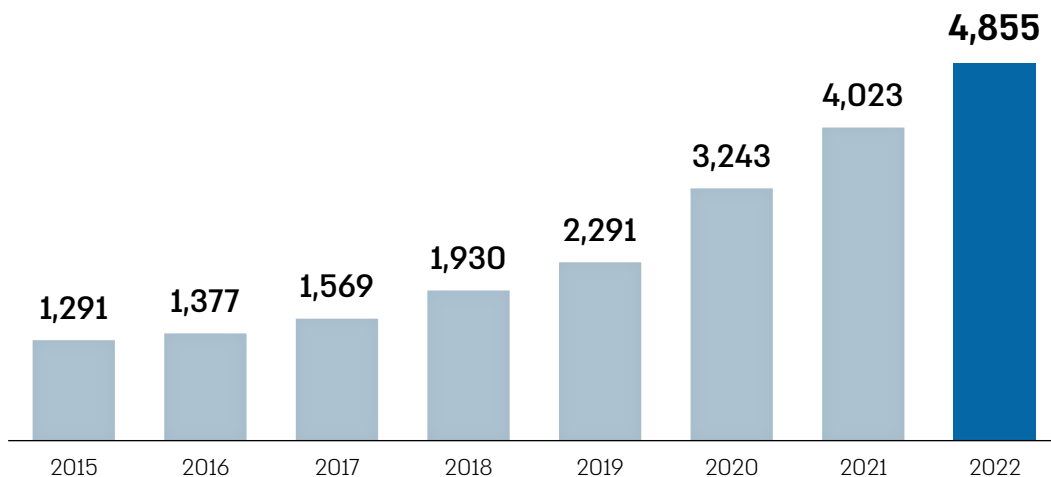


Net profit attributable to shareholders (NIS millions)

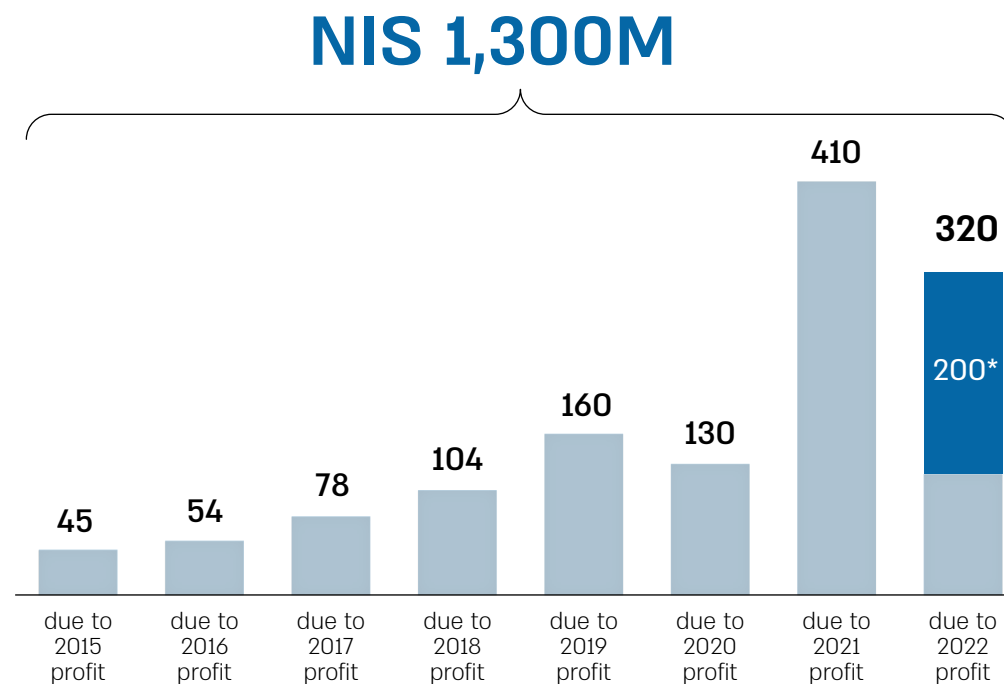


* Not counting profit of ~ NIS 500M on account of the Buyback in the Jerusalem LRT project.

Equity attributable to shareholders (NIS millions)



Group Dividend (NIS millions)



Dividend distribution policy: the company will distribute dividends at a cumulative annual rate of no less than 25% of the net annual profits. Between 2015-2022 the company distributed dividends at a cumulative annual rate of 32%-40%.

Appreciation in Value Resulting from Property Improvement

Consolidated Data

	Ashtrom Properties Rent increases, lease renewals and other	Ashtrom Properties Additional rights and property value	Rental Housing Net	Other	Total Increase in Value
2022	147 NIS millions	169 NIS millions	231 NIS millions	18 NIS millions	565 NIS millions

2022 Cap Rates

Ashtrom Rental Housing	Ashtrom Properties Israel	Ashtrom Properties Germany	Ashtrom Properties UK
5.25% - 5.50%	7.04%*	5.07%*	7.10%*

* Weighted principal cap rate

Long-term Strategic Investments*

3.8

NIS billions

2021-2022 investments

2.0

NIS billions

2022 investments

1.8

NIS billions

2021 investments

Primary Areas of Investments (NIS millions)

	Rental Housing Acquisition of 5 plots of land and a 168-unit complex	Ashdar Land for housing in Israel Including property in partnership with Ashtrom	Ashtrom Properties Land and properties for real-estate investment
2022	888	868	156
2021	587	257	880
Total	1,475	1,125	1,036



* All information is current as of the date the agreement was made or the bid was won and includes amounts that have not yet been paid.

Looking to the Future

Focal Points for 2023

Ashtrom Construction

Income to be recorded in 2023

2.55 NIS billions

AS of Dec 31., 2022

From a backlog of

6.7 NIS billions

As of Dec 31., 2022

Ashtrom Properties

Completion of project

11,500 m²

Initiating the development of

107,000 m²

Ashdar

Launching new projects

672 housing units

Company's share only

Ashtrom International

Building permits

for 2 projects in Portugal

410 housing units

Ashtrom Renewable Energy

Initiating development

of US project

398 MW

Ashtrom Rental Housing

Occupying 2 projects

In Tel Aviv and Jerusalem

572 housing units

Initiating the development
of 2 projects

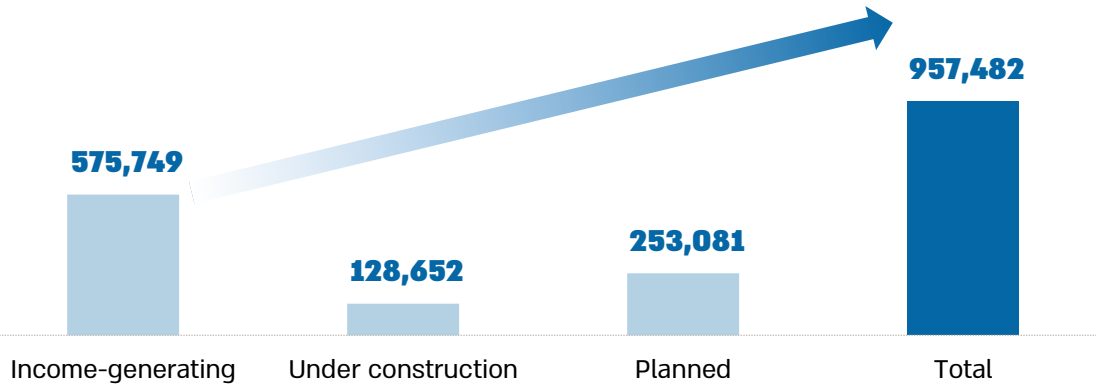
468 housing units



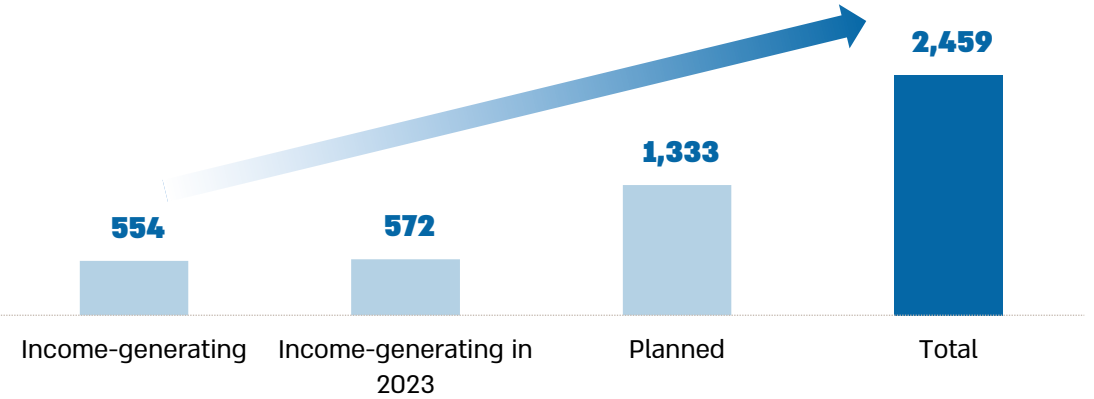
LIFE Towers, Bnei Berak

Carrying on with Investments

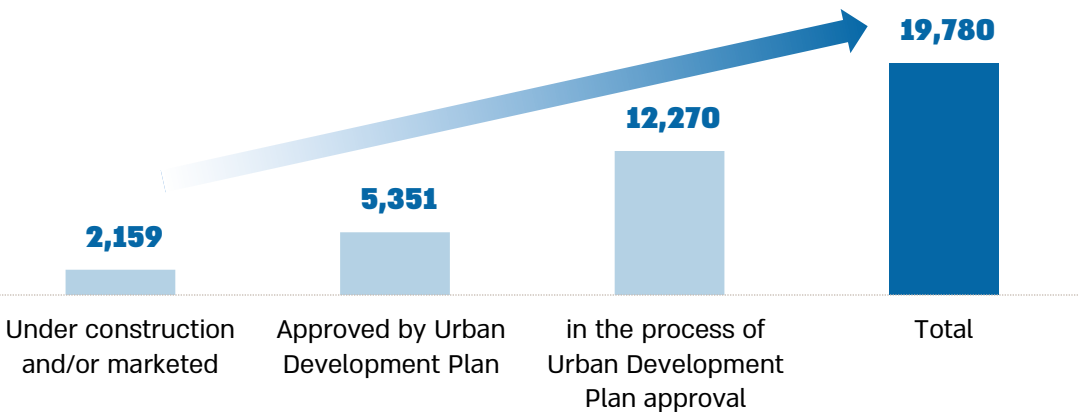
Ashtrom Properties | Scope of income-generating properties in m²



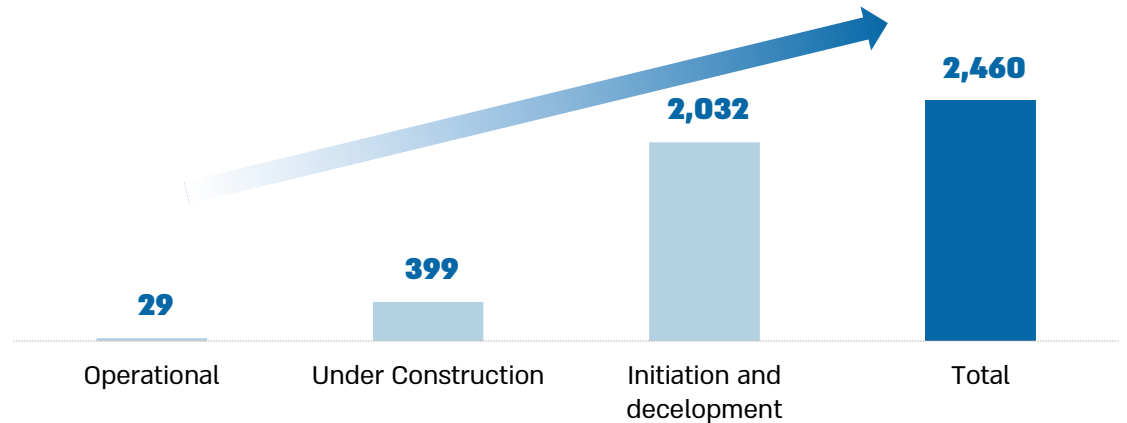
Ashtrom Rental Housing | Housing units for rent



Ashdar | Housing units to be marketed (including partners and units for landowners)



Renewable Energy | Project backlog in MW*



* There is no certainty that the planned capacity will be achieved in full.

Ashtrom Group

8 Independent Areas of Activity
which work together with optimal synergy

THE WHOLE
IS GREATER
THAN THE
SUM OF THE
PARTS



Ashtrom Construction

Experience. Professionalism. Quality.

▲ Executing all types of construction and infrastructure projects

▲ Control over all production chain elements to execute projects and making use of advanced technologies

▲ Commitment to deadlines while offering uncompromising quality

6.7 NIS billions

Orders backlog as of Dec. 31, 2022

~70

Projects in development

	Income NIS millions	Gross Profit NIS millions	Margin	Segment Profit NIS millions	Margin
2022	2,724	265	9.7%	130	4.8%
2021	2,685	263	9.8%	140	5.2%

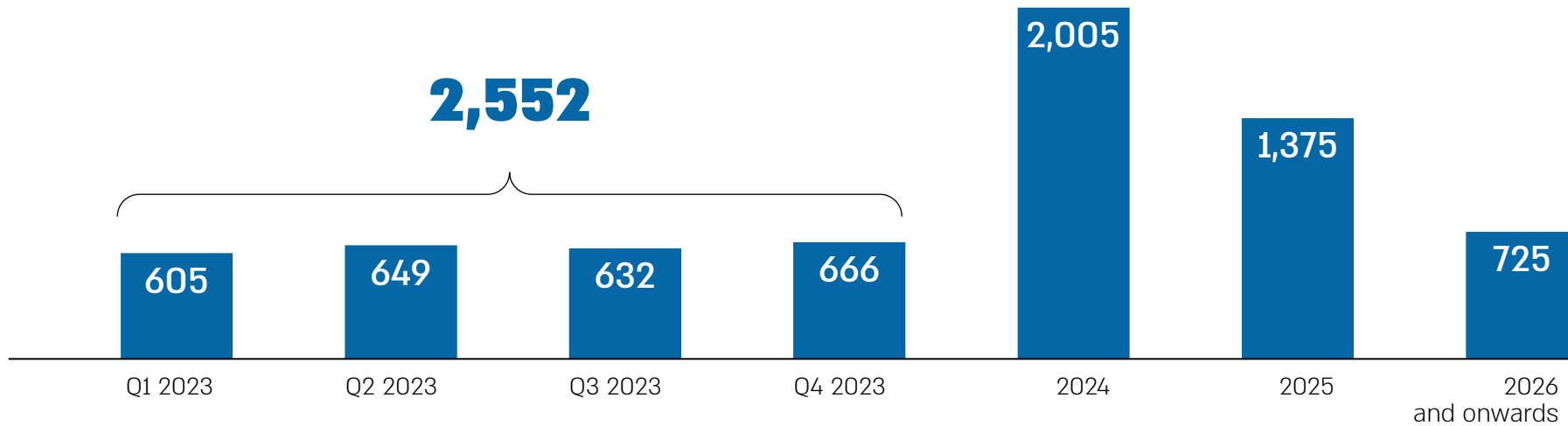
Da Vinci Project, Tel Aviv

Construction in Israel

Orders backlog (NIS millions)

6,657 millions NIS

Backlog as of Dec 31, 2022 by anticipated period of projected income



After Dec 31, 2022, the company undertook new projects in the total amount of NIS **254M**, which are not shown on the graph



Construction in Israel

Selected projects under construction



Kikar HaMedina, Tel Aviv

Entrepreneurs	Property owners
Project size	453 housing units
Financial scope	~ NIS 554M (50%)
Company's share	50%
Exp. completion date	2027
Per. of completed work	~ 6%



1000 Complex Rishon LeZion

Entrepreneurs	The Phoenix, Acro & Ashtrom Properties
Project size	~ 269.000 m ²
Financial scope	~ NIS 1,000M
Company's share	100%
Exp. completion date	2027
Per. of completed work	~ 21%



The Pardes, Kiryat Ono

Entrepreneurs	Ashdar
Project size	813 housing units
Financial scope	~ NIS 660M
Company's share	100%
Exp. completion date	2024
Per. of completed work	~ 64%



Fast Lanes Project

Entrepreneurs	Ayalon Highways
Project size	-----
Financial scope	~ NIS 328M
Company's share	100%
Exp. completion date	2024
Per. of completed work	~ 65%

Construction in Israel

In 2022, the total volume of work orders received was ~ **NIS 2.6 billion**

Selected projects:



Gindi BaMoshava

Location	Neveh Ilan, Or Yehuda
Project Details	twelve 6-14-story buildings
Entrepreneurs	Gindi Holdings
Project size	504 housing units
Financial scope	~ NIS 447M



Go Jaffa

Location	Jaffa
Project Details	five 13-story buildings
Entrepreneurs	Ashdar & Acro Real Estate
Project size	350 housing units
Financial scope	~ NIS 297M



Ki'Ach Project Jerusalem

Location	Jerusalem
Project Details	6-story basement + commercial and public floors
Entrepreneurs	JTLV INV & BSR Engineering and Development
Project size	18,000 m ² commercial public and 37,000 m ² parking
Financial scope	~ NIS 284M



Ashdar Zirelson

Location	Tel Aviv
Project Details	two 7-story buildings
Entrepreneurs	Ashdar
Project size	102 housing units
Financial scope	~ NIS 127M

Ashtrom Properties*

A leader in acquisition, development, construction and management of income-generating properties

Ownership of assets in the office, commercial, retail and logistics sectors nationwide

Owning, managing and improving properties in Israel, Germany and UK

~576,000 M²

Real estate Scope

~NIS 6.5B

Real estate Value

NIS 304M

Annual Rentals

NIS 273M

Annual NOI

NIS 101M

Annual FFO

	Income	Gross Profit	Valuation Gains	Segment Profit	Net profit attributable to shareholders
	NIS millions	NIS millions	NIS millions	NIS millions	NIS millions
2022	498	284	444	667	359
2021	629	304	288	557	506**

Olito Project, Bat Yam



* Based on the data in the consolidated report from Dec 31, 2022, including proportionate consolidation
 ** Includes profit of ~ NIS 198M on account of the Buyback in the Jerusalem LRT project

Israel 64%



Scope of Real Estate	338,240 m ²
Occupancy	92%
Annual Rentals	NIS 188M
2022 NOI	NIS 175M
Value of Real Estate**	NIS 4,180M
Primary Cap Rate	7.04%

Germany 23%



Scope of Real Estate	166,603 m ²
Occupancy	98%
Annual Rentals	NIS 69M
2022 NOI	NIS 62M
Value of Real Estate	NIS 1,483M
Primary Cap Rate	5.07%

UK 13%



Scope of Real Estate	70,906 m ²
Occupancy	87% ⁽¹⁾
Annual Rentals	NIS 47M
2022 NOI	NIS 36M
Value of Real Estate	NIS 854M
Primary Cap Rate	7.10%

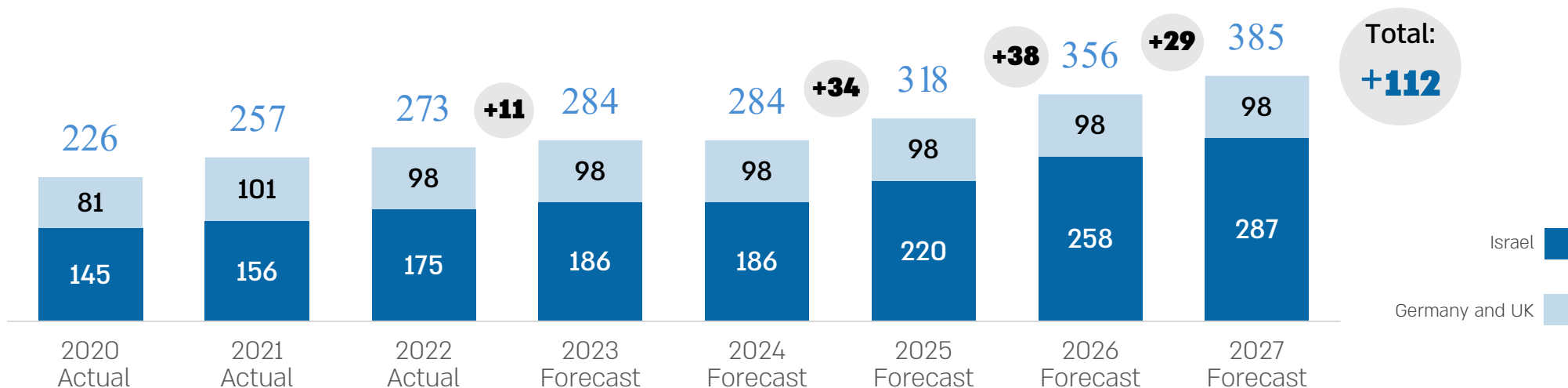
(1) Not including a property intended for upgrading
(The occupancy rate is 77% including)

* Based on the data in the consolidated report from Dec 31, 2022, including proportionate consolidation

** The value of the real estate in Israel includes lands and development rights valued at NIS **1,150M**.

Ashtrom Properties

Expected NOI growth from projects under construction in Israel: **NIS 112M***



Total:
+112

	Expected completion	Scope of Real Estate m ²	NOI NIS millions	Accumulated NOI NIS millions
As of Dec 31, 2022		575,749	273	273
Projects in planning & construction phases	2023-2027	128,652	112	385
Projects in the process of Urban Development Plan approval		253,081		

* It should be made clear that the above company estimations of expected growth in the NOI from projects under construction, are forward-looking information as defined under the Securities Law, based on information in the possession of the management at the time of its presentation. These estimations might not materialize in whole or in part, or might materialize in a different manner, either minor or substantial, from that predicted, for various reasons, such as: a deferred project completion date and/or delay in receiving the required occupation approvals, as well as, changes in the market conditions that may affect the expected NOI and/or as a result of the full or partial materialization of the risk factors set out in Parts. 10.3.5 and 22 of Section A of the 2022 Company Periodic Report.

Properties under Construction

Selected Projects



LYFE, Building C, Bnei Berak
 Scope (100%): ~ 90,000
 Ownership: 50%



Astrom Campus, Yavneh
 Scope (100%): ~ 86,000
 Ownership: 100%



OLIO, Bat Yam
 Scope (100%): ~ 34,000
 Ownership: 50%



1000 Complex Rishon LeZion
 Scope (100%): ~ 305,000
 Ownership: 26.07%

Properties in the process of Urban Development Plan approval

Selected Projects



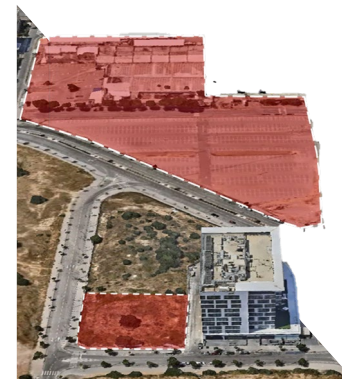
HaYetzira, Ramat Gan
 Scope (100%): ~ 54,000
 Ownership: 80%



Hi-Tech Park, Hod HaSharon
 Scope (100%): ~ 59,000
 Ownership: 42.3%



Nes Ziona
 Scope (100%): ~ 17,000
 Ownership: 44%



Petach Tikva/Givat Shmuel
 Scope (100%): 83,000
 Ownership: 50%

A leader in residential initiatives and urban renewal

A leader in planning, initiating and marketing high-quality residential neighborhoods

Pioneer and leader in diverse areas of urban renewal

~120

Projects nationwide

2,159

Housing units under construction and/or marketed (including partners and landowners)

17,621

Housing units in planning phase (including partners and landowners)

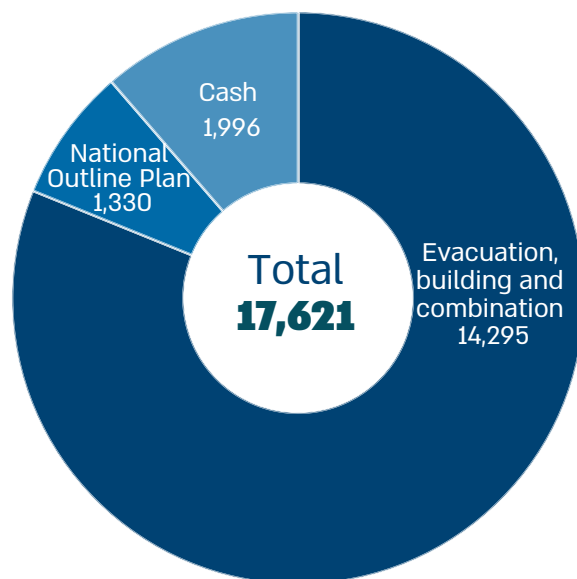
	Income NIS millions	Gross Profit NIS millions	Margin	Segment Profit NIS millions	Margin	Net profit attributable to shareholders NIS millions	Sales Housing Units
2022	1,865	400	21.5%	426	22.8%	312	261
2021	1,256	247	19.7%	184	14.6%	133	1,111



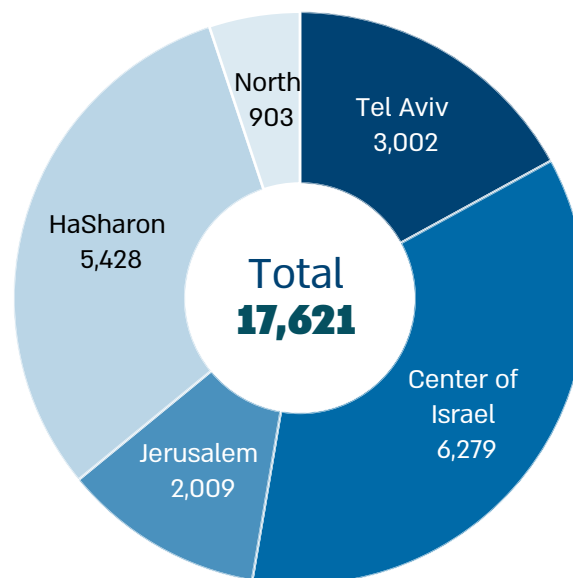
Recanati Residence, Ramat Aviv

Housing Units in Planning Phase

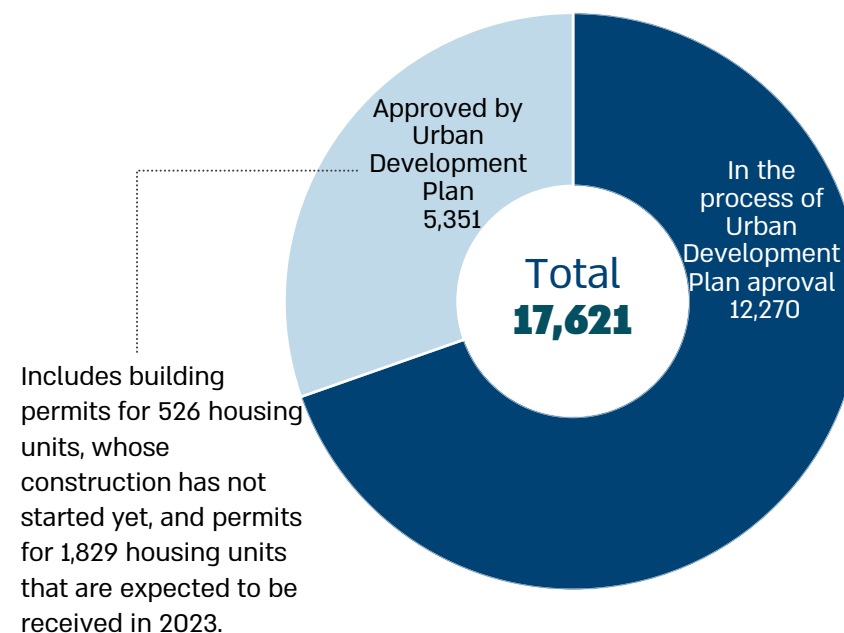
Type of Transaction*



Geographic Distribution*



Status of Planning Process*



Gross Profit Forecast (NIS millions)

	Number of units to be marketed ⁽¹⁾	Number of units sold as of Dec 31, 2022 ⁽¹⁾	Total revenue expected from projects that have yet to be recognized ⁽²⁾	Expected gross profit yet to be recognized ⁽²⁾	Expected gross profit	Expected date of completion
Projects under construction or completed	1,426	1,128	1,994	529	26.5%	2023-2025
Projects whose construction/marketing are expected to begin by the end of 2023	672	20	2,376	489	20.6%	2026-2027
Future projects planned for 2024-2027 ⁽³⁾	3,005	-	9,500	2,100	22.1%	2026-2030
Total	5,103	1,148	13,870	3,118	22.5%	-

(1) Housing units to be marketed, (including registered partnerships) not including units for landowners and leasing, and 10 shops.

(2) The data represents the company's share (including its share in registered partnerships) and does not include undertakings to provide building work services.

(3) The data includes projects approved by Urban Development at various stages of planning.

- In addition, the company has 8,600 housing units intended to be marketed and are in the process of being approved by Urban Development (including partners, among them registered partnerships, and excluding landowners).
- The data does not include expected incomes from the sale of 87 housing units intended for rental in the coming years

It should be made clear that the above company estimations regarding gross profit forecast are forward-looking information as defined under the Securities Law, based on information in the possession of the management at the time of its presentation. These estimations might not materialize in whole or in part, or might materialize in a different manner, either minor or substantial, from that predicted, for various reasons, such as: pace of selling units, change in the development costs and/or as a result of the full or partial materialization of the risk factors set out in articles 11, 16 and 22 of Section A of the 2022 Company Periodic Report.

Montefiore, Kiryat Ono



Ashtrom Rental Housing

Building Communities

▲ A pioneer in the field of rental housing in Israel. Established and started operating in 2016

▲ Planning, developing and operating 10 rental housing projects in high-demand areas

▲ ~ 100% occupancy in long-term leases

~2,500 housing units

At various stages of development

NIS 3.2B

Value of assets

NIS 2.6B

Net Financial Debt

Kiryat Hayovel Project, Jerusalem

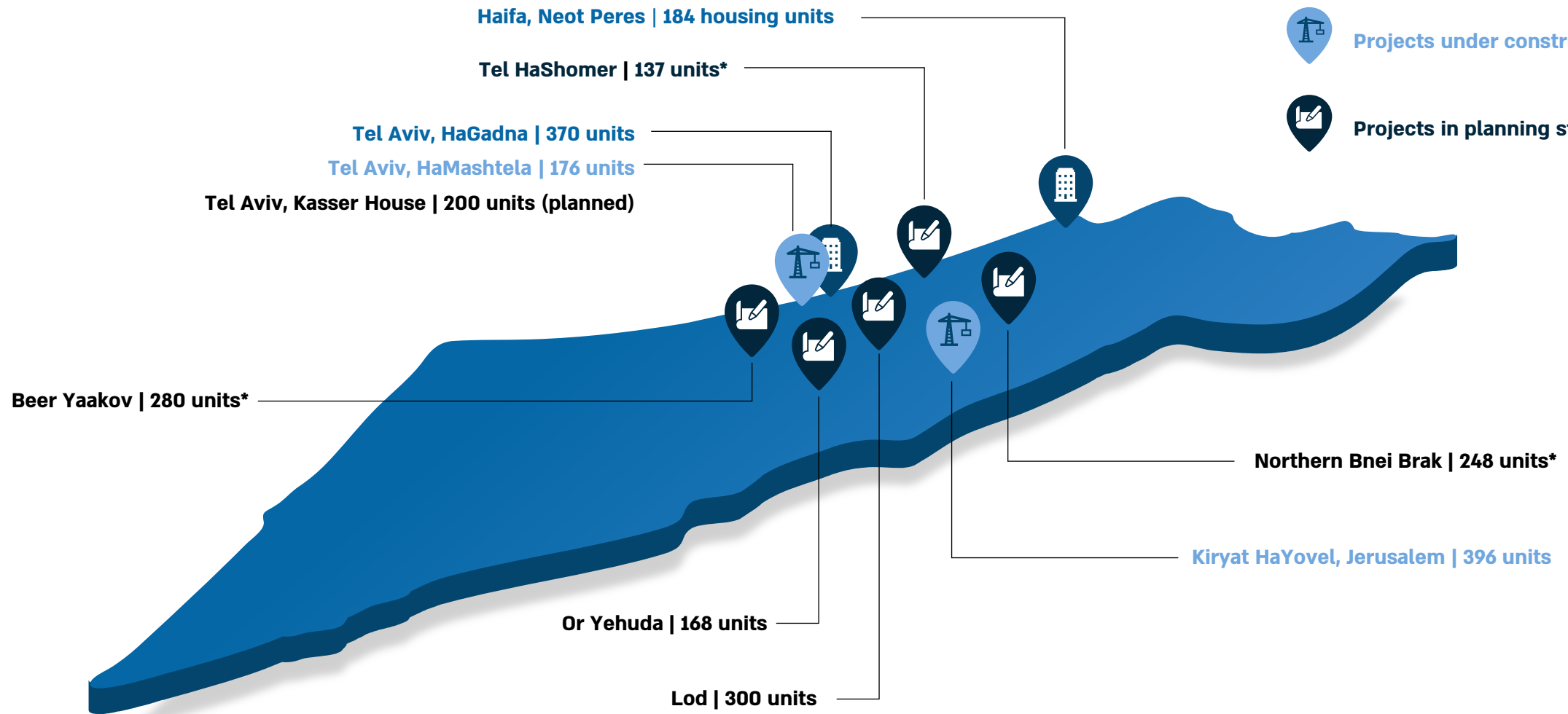
	Income NIS millions	Gross Profit NIS millions	Margin	Valuation Gain NIS millions	Segment Profit NIS millions
2022	145	61	41.8%	231	279
2021	59	27	46.5%	274	292



Ashtrom Rental Housing

~ 2,500 housing units for long-term leasing

-  Projects being managed **554 Units**
-  Projects under construction **572 Units**
-  Projects in planning stage **1,333 Units**



* Number of housing units subject to Sheves Addition.

Rental Housing

Projects being Operated and under Construction

Pioneering investments in high-demand areas



Operated

Neot Peres, Haifa

Number of Rental Units	184 Units* 100% occupancy**
Value of Project (rentals)	NIS 296M
Cap Rate	5.0%-5.5%
2022 NOI	NIS 8.2M



Operated

HaGadna Complex, Tel Aviv

Number of Rental Units	370 Units* 100% occupancy**
Value of Project	NIS 831M
Cap Rate	4.75%-5.25%
2022 NOI	NIS 23.2M



Under construction

HaMashtela, Tel Aviv

Number of Rental Units	176 Units* Contracts for 135 Units**
Value of Project (housing & comm.)	NIS 552M
Cap Rate (rental housing)	4.75%-5.25%
Expected Occupancy	2023



Under construction

Kiryat HaYovel, Jerusalem

Number of Rental Units	396 Units* 132 Units for Sale Contracts for 96 Units**
Value of Project (housing & comm.)	NIS 906M
Cap Rate (rental housing)	4.75%-5.25%
Expected Occupancy	2023

* Of the housing units for long-term rental, 25% are designated to be leased to eligible tenants to be determined by the Ministry of Housing at a controlled rental price.

** Number of units leased and sold as of March 2023.

Appreciation in Value of Rental Housing Properties

Improvement in rental housing sector through projects being operated and under construction

(Applies to rental housing only)

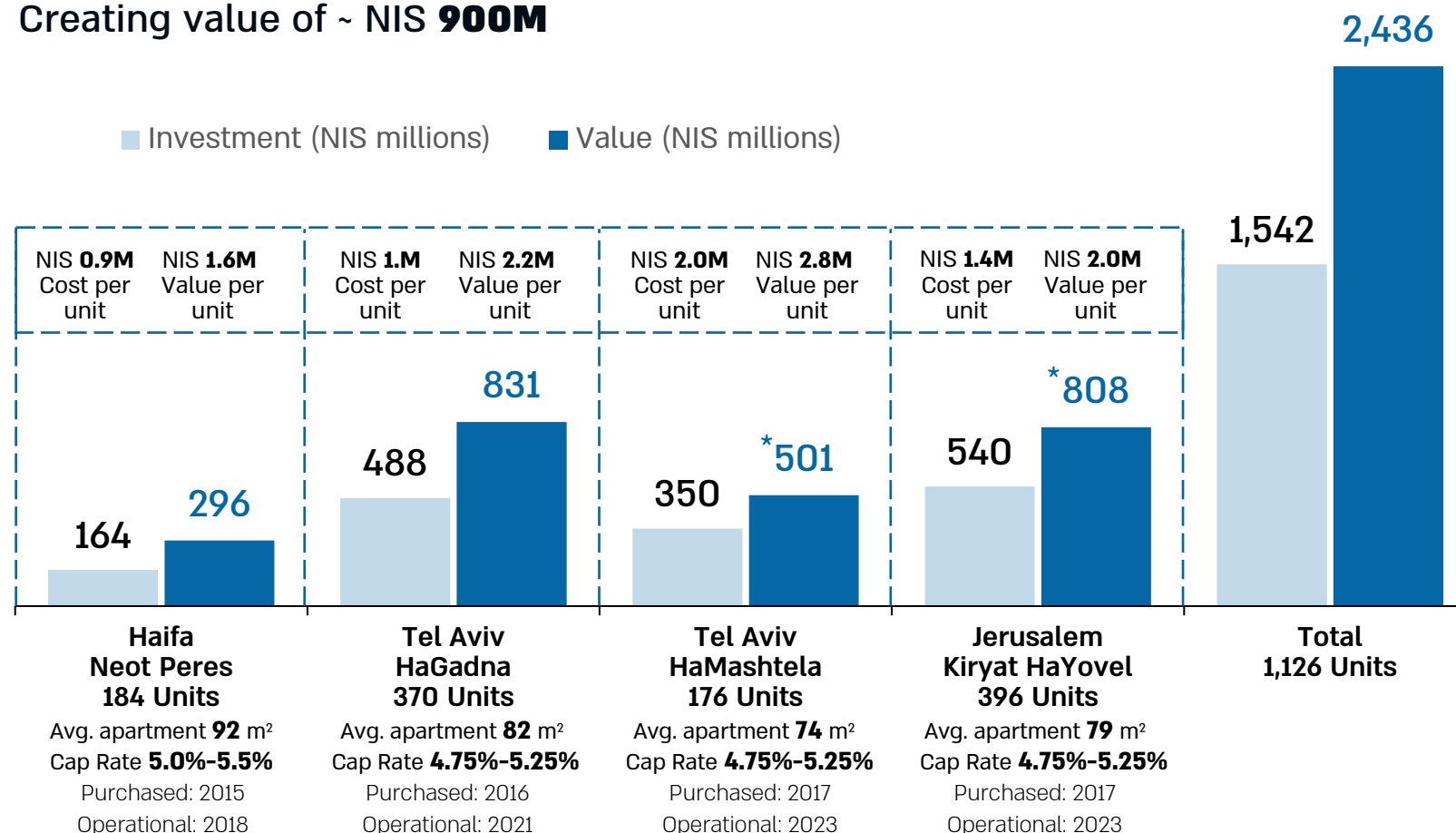
Projects in operation and at the end of the construction process

Creating value of ~ NIS **900M**

Planned Projects

The company has 6 additional projects planned in the central area of Israel, consisting of **1,333 housing units**

Purchased 2021-2022
Operational 2026-2028



* Value of project as of Dec 31, 2022

Ashtrom Industries

A wide range of value chain solutions under one roof

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

Expanding the concrete supply chain, including the setting of new plants

Synergetic expansion of the sector's activity in the area of construction industries

NIS 1.1B
Orders backlog

9 Dedicated Companies

Supplying a range of industrial products for construction and infrastructures

	Income NIS millions	Gross Profit NIS millions	Margin	Segment Profit NIS millions	Margin
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2022	952	137	14.4%	30	3.1%
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2021	711	87	12.2%	9	1.2%
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White blocks



Concrete & Architectural Concrete



End-to-end solutions for the building industry



Raw materials and aggregates



Raw materials and asphalt



Perfect Sealing & Insulating Systems



Gypsum blocks

ZAHAVI ATZMON

Ceramics and finishing materials



Gypsum studs and complementary products



Ashtrom Concessions

Planning, development, operation and maintenance

Specialization in complex PPP projects as part of the company's activities

Operation of five courthouses and Ben-Gurion University postgraduate residence

Tendering for concession projects

NIS **352M**

Value of the sector's assets

	Income NIS millions	Gross Profit NIS millions	Margin	Segment Profit NIS millions	Margin	Finance Income NIS millions
2022	17	3	20.0%	(3)	(19.8%)	24
2021	16	3	20.8%	2	14.6%	17

Exploring the participation in energy provision tenders with partners

(company's share 30%)

Eshkol Power Station
Natural gas
~ 1.7 GW

Sorek Power Station
Natural gas
600-900 MW

Rutenberg Complex Power Station
Conventional gas-fired power plant on ~ **60 dunam**

Tender submission

Tender submission

Land Tender submission



Courthouse, Petach Tikva

Ashtrom Renewable Energy

Development and investment in the field of renewable energy in Israel and worldwide

▲ The company operates as an independent power producer (IPP)

▲ Focus on investments and development of renewable energy projects at various stages

▲ The company currently works with solar and wind energy worldwide and in Israel

2021
Start of activity

4
Countries
USA, Poland, Greece and Israel

2.5 gw
Cumulative scope of projects in development, construction and operation (Ashtrom share)

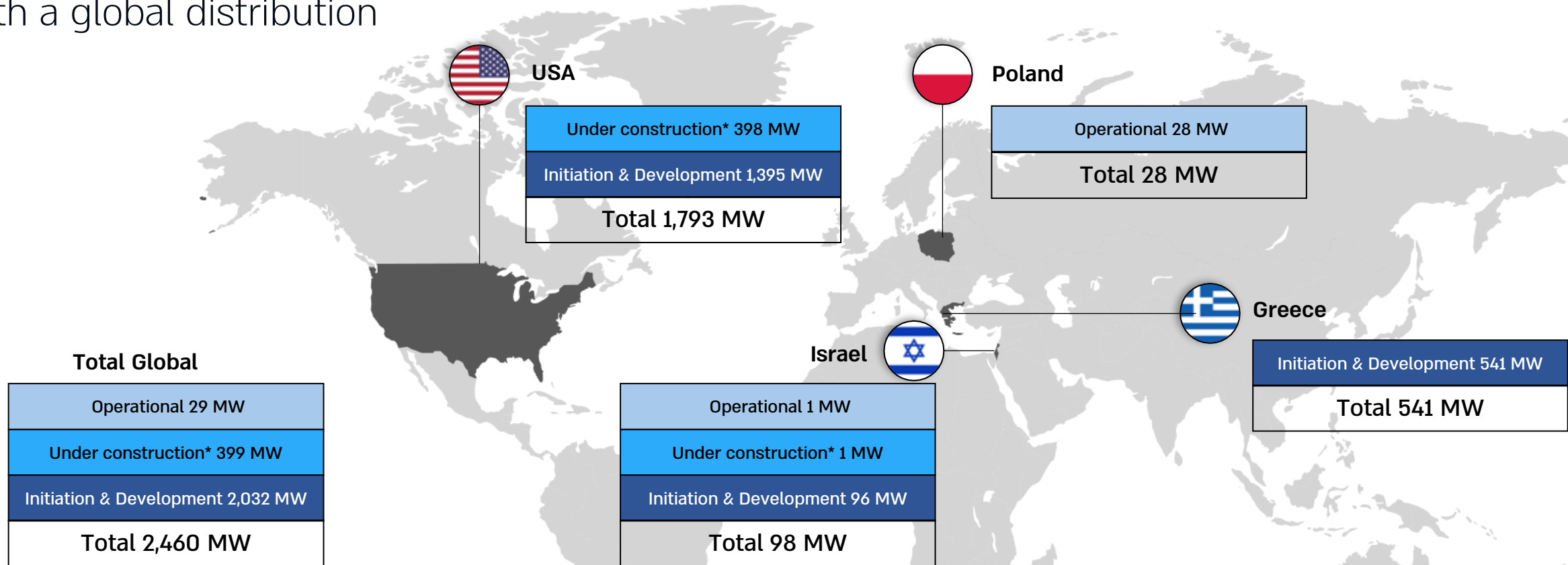
	Income (roofs in Israel) NIS millions	Gross Profit NIS millions	Margin	Segment Profit NIS millions	Finance income financial asset (Poland) NIS millions
2022	3.5	0.4	10.1%	(9.5)	20.5



Ashtrom Renewable Energy

2.5 GW (Ashtrom share)

With a global distribution



Ashtrom Renewable Energy



Project initiated in the USA

	Tierra Bonita	El Patrimonio	Whitethorn	Soles Rest	Rolling Sun	Greasewood IV	Total
Location	Texas	Texas	Texas	Idaho	Texas (SPP)	Texas	-
Planned output (1)	398 MW	188 MW	352 MW	196 MW	366 MW	293 MW	1,793 MW
Phase of project development (2)	Construction	Initiation	Initiation	Initiation	Initiation	Initiation	-
Construction costs (3) (US dollar millions)	398	188	352	196	366	293	1,793

- (1) Planned output (MW DC) in line with the current development scheme. At the present stage, there is no certainty of the projects' completing the development phase or of the planned output being fully achieved
- (2) Construction & Pre-construction status according to the authority. Projects that meet the following conditions: 1. Approved plan. 2. Connection contract. 3. Construction has started or expected to start in the next 15 months.
- (3) The construction costs are based on an initial estimate of the work, acquisition and development.

Ashtrom Renewable Energy

TIERRA BONITA project, Texas, USA

1.

The Tierra Bonita project, with a volume of **398 MW**, is under construction

2.

The company has signed a 20-year **power purchase agreement (PPA)** with CPS, the largest municipal electric company in the USA serving San Antonio and rated Aa2 internationally. It covers ~ **60%** of the power to be generated by the project.

3.

The company has signed key agreements, including **a panel purchase agreement**, a utility connection agreement and an agreement to purchase main transformers for the project.

4.

An **EPC agreement** has been signed with a major USA contractor

5.

The company has started the initial construction phase on site.

6.

Financing Closure process



Ashtrom International

Contracting, Entrepreneurship and Income-generating Real Estate Overseas

Over 50 years of experience in the construction of projects and complex infrastructures worldwide

Land inventory in the USA and entrepreneurial activity in Portugal

Income-generating property in Eastern Europe, the most prominent of which are a mall and hotel in Belgrade, Serbia

Construction

NIS **54M**

Contracting orders backlog

Residential Real Estate



NIS **329M**

Land value

Plots **1,080**

Houses **239***

Of which

775 Plots and

65 houses **have been sold**

Will be recognized 2023-2024



NIS **100M**

Land value

638 units

Of which

116 are under construction

And **32** have been sold

Will be recognized until 2023

Income-Generating Real Estate

NIS **401M**

Value of incoming-generating assets

Gaia Residential Project, Portugal



Income

NIS millions

Gross Profit

NIS millions

Margin

Valuation Loss

NIS millions

Segment Profit

NIS millions

Margin

2022

296

72

24.5%

(1)

27

9.1%

2021

306

80

26.2%

(38)

(2)

(0.5%)

* Houses in various stages of construction and plots of land intended for the construction and independent marketing of houses

Ashtrom Group

Profit and Loss Statement (NIS millions)

HaMifratz Port | Haifa



	2022	2021
Income	5,152,913	4,464,260
Gross Profit	1,102,914	894,104
Gross Profit Margin	21.4%	20.0%
Gain from change in designation from inventories to investment property	105,683	16,577
Valuation gains of investment property	565,467	398,789
Sales, administrative and general expenses	440,554	360,499
Group's share of earnings of associates, net	125,643	656,608*
Other incomes (expenses), net	11,213	(31,595)
Operating Profit	1,470,366	1,573,984*
Operating Profit Margin	28.5%	35.3%
Financing Costs, net	349,312	198,388
Income Tax	157,091	122,716
Net Profit	963,963	1,252,880*
Net profit attributable to shareholders	930,846	1,230,777*

* Includes profit of ~ NIS 500M on account of the Buyback in the Jerusalem LRT project.

Balance Sheet & Cash Flow Summary (NIS millions)



Ariozorov Tower, Tel Aviv

	31.12.2022	31.12.2021
Total cash and short-term investments	1,861	2,235
Current Assets	5,178	5,454
Non-current Assets	13,056	10,637
Total Assets	18,234	16,091
Current Liabilities	4,485	4,137
Non-current Liabilities	8,699	7,772
Total Equity	5,050	4,182
Cash flow from operating activities before purchase of lands	* 642	* 1,778
Purchase of lands for construction, net	(504)	(295)
Cash flow from operating activities	138	1,483

* Including profit of NIS **895M** in 2021 and NIS **42M** in 2022 on account of the Buyback in the Jerusalem LRT project.

Leveraging & Debt

Solo level analysis



Equity

4,855
NIS millions

Total Assets

8,776
NIS millions

Equity Ratio

55.3%

Financial
Debt, net

2,312
NIS millions

Debt to
CAP, net

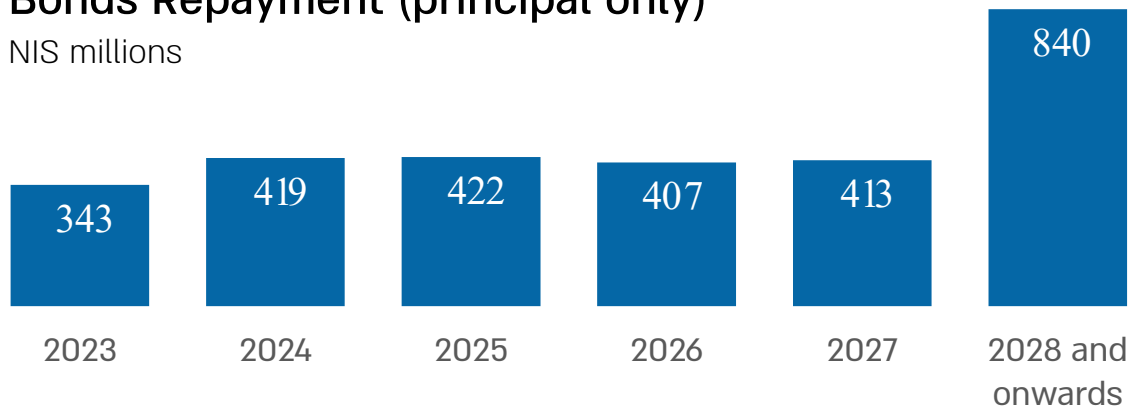
32.2%

Cash Balance &
Short-term Investments

761
NIS millions

Bonds Repayment (principal only)

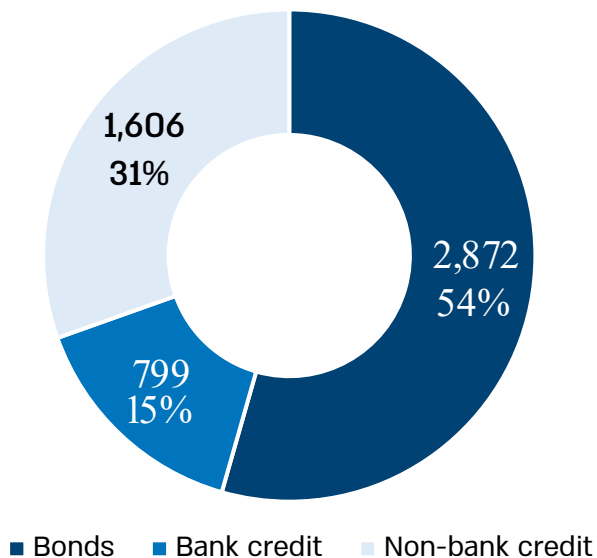
NIS millions



Gross Financial Debt

(NIS millions)

Dec 31, 2022: **5,277**

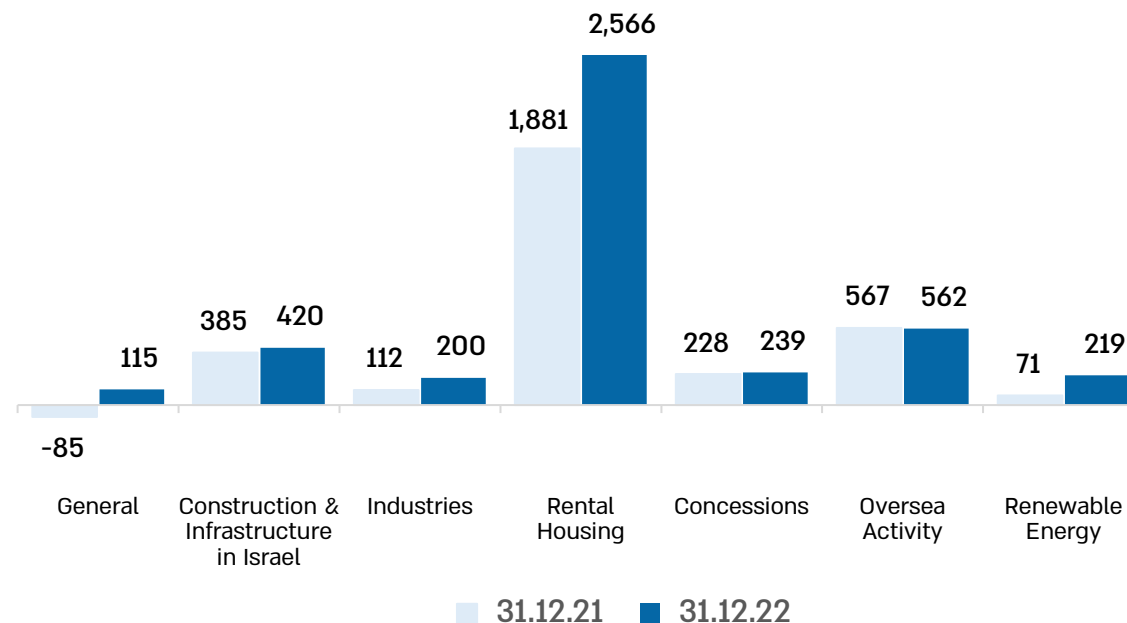


Net Financial Debt**

(NIS millions)

Dec 31, 2022: **4,321**

Dec 31, 2021: **3,158**



* Excluding Ashdar Building Company LTD and Ashtrom Properties LTD.

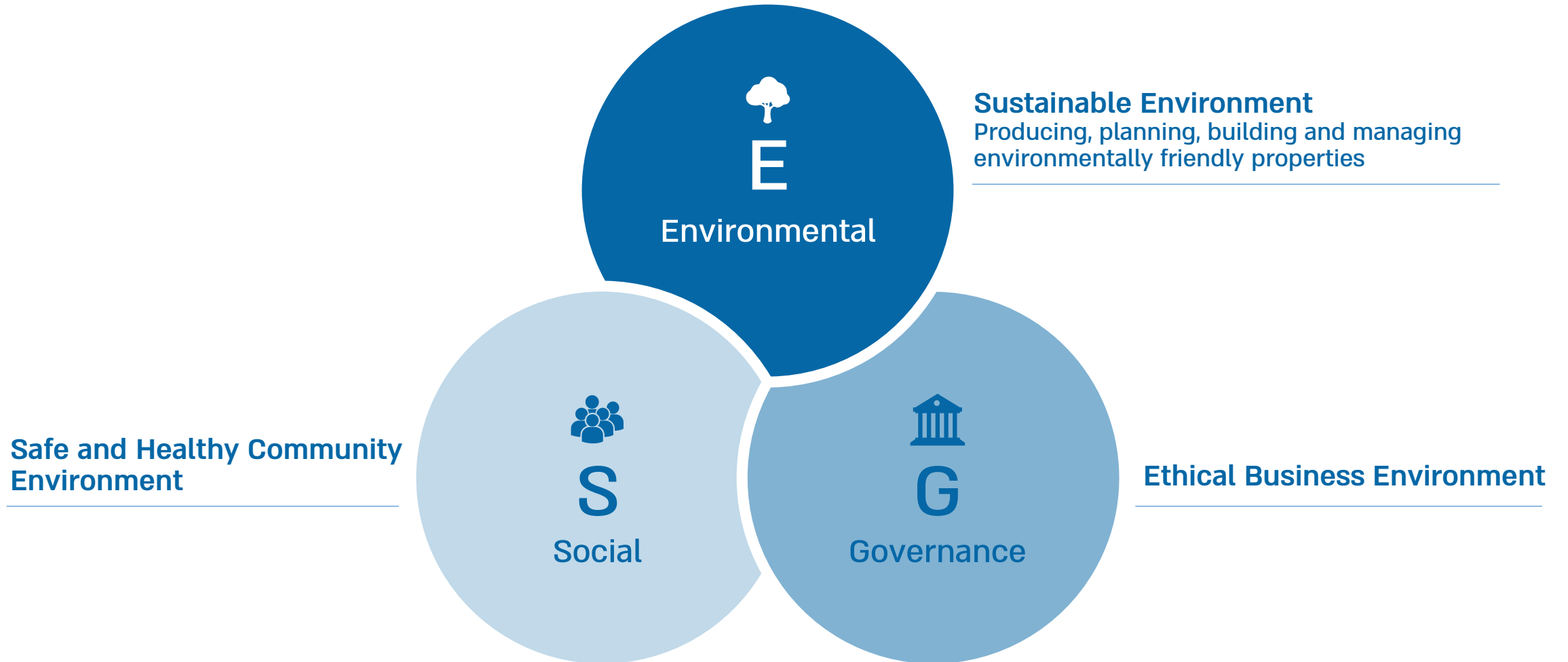
** Credit excluding cash, deposits, short-term and long-term investments and inter-sectoral credit



Golf Complex, Tel Aviv

ESG Strategy

We at Ashtrom Group intend to adopt a new policy in the near future



Thank You



ASHTROM

Excellence in Construction

