



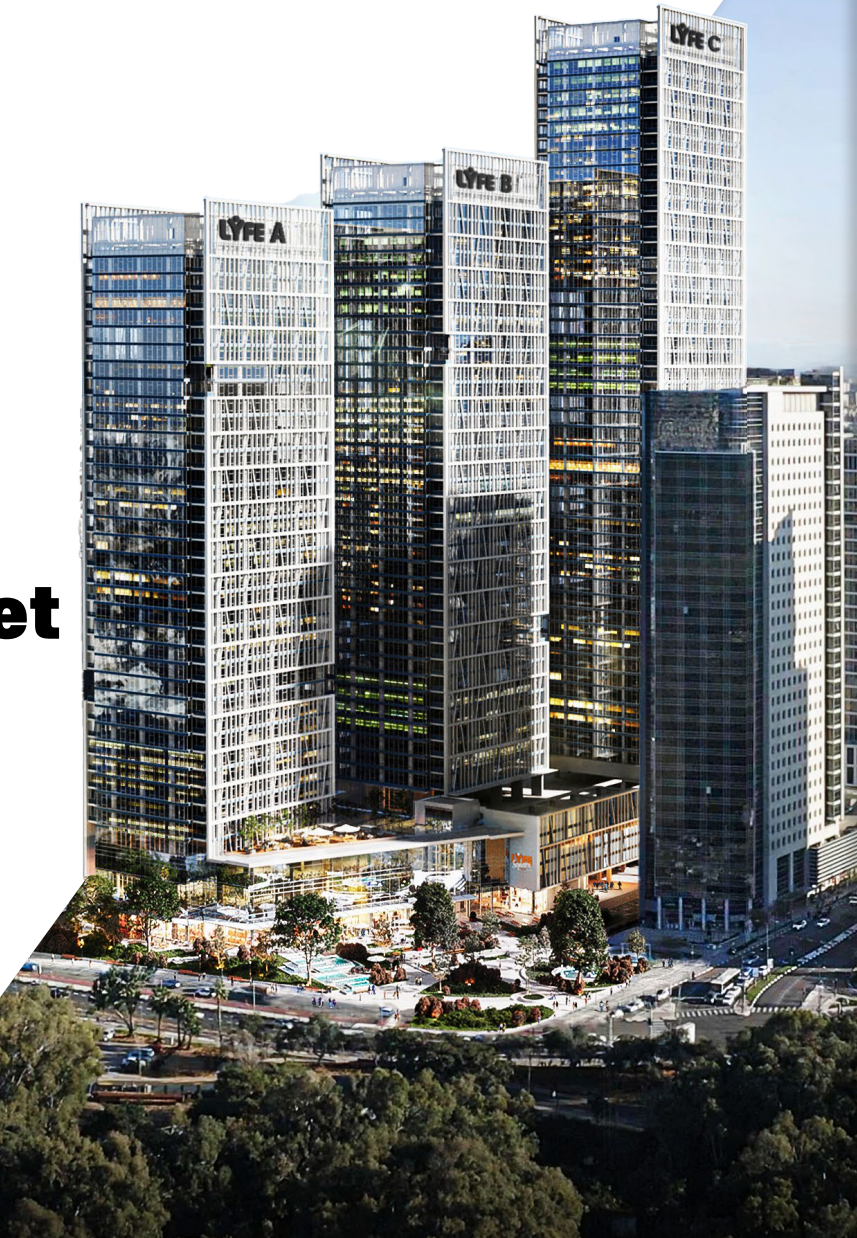
ASHTROM Excellence in Construction

Presentation for the Capital Market

Based on financial statements from March 31, 2023

May 2023

Convenience Translation into US\$



Disclaimer

This presentation is not to be construed as an offer to buy Company securities or an invitation to accept such offers, being solely intended for conveying information to investors.

Statements made in this presentation referring to analysis of the Company's activity only constitute a synopsis. For a complete picture of the Company's operations and the risks faced by the Company, please review the annual report of the Company for the year 2022 published by the Company on March 22, 2023 (Ref. 2023-01-029811), and the company's report for the first quarter of 2023 published on May 24, 2023 (Ref. 2023-01-047509).

This presentation is a convenient translation of the company's presentation in Hebrew as published on May 24, 2023 (Ref. 2023-01-047533). For the convenience of the reader, the financial data presented in this presentation is presented in US\$, according to the exchange rate of the US\$ to the US\$ as of March 31, 2023. 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 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 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 March 31, 2023 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

Continuing to Excel

2.1

US\$ billions

Group's orders backlog
as of May 2023

347

US\$ millions

Income Q1 2023

13

US\$ millions

Net profit attributable
to shareholders
Q1 2023

1.3

US\$ billions

Equity attributable to
shareholders as of
March 31, 2023

TA-35

Traded on the index

A-Rating

With a stable outlook
by Maalot

Kikar HaMedina Towers, Tel Aviv



A Decade of Growth

Increase in equity over time

Equity attributable to shareholders 31.12.2014

~**0.4** US\$ billions

Equity attributable to shareholders 31.03.2023

~**1.3** US\$ billions

After payment of dividends of

~**0.4** US\$ billions

since year 2015



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 private reporting company (bonds)

2020

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

2021

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

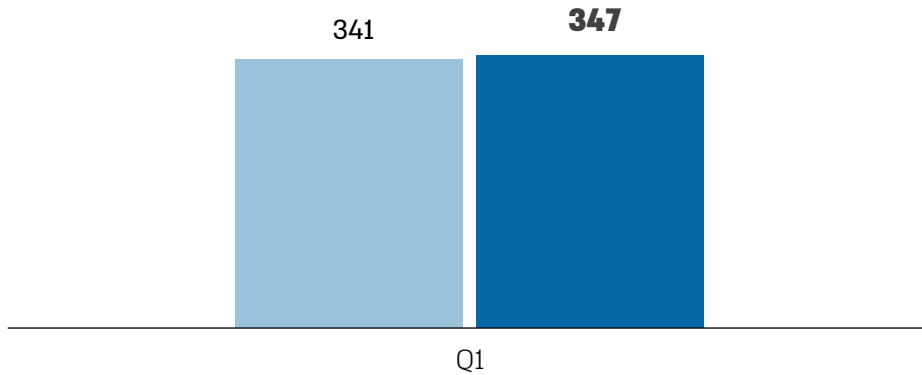
2022

Ashtrom Group and companies move to LYFE Tower

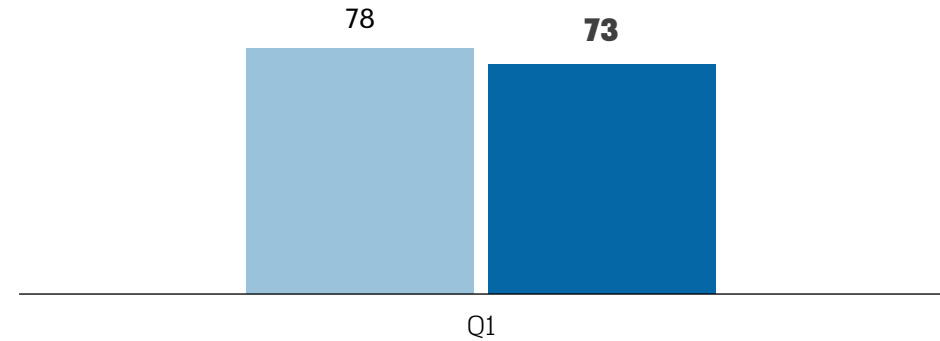
Ashtrom Group

Q1 2023 financial overview

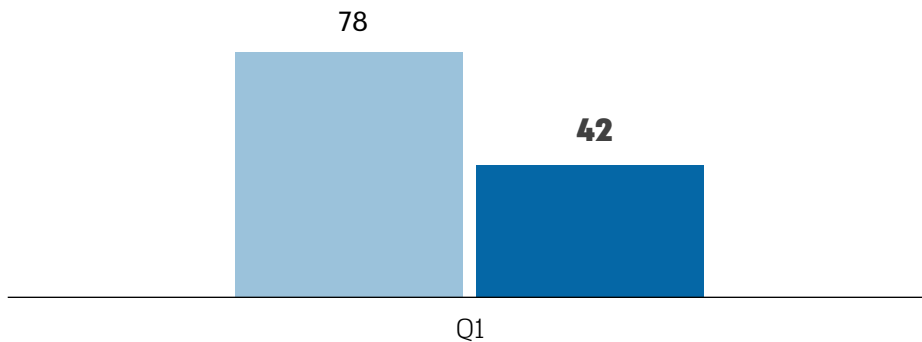
Income (US\$ millions)



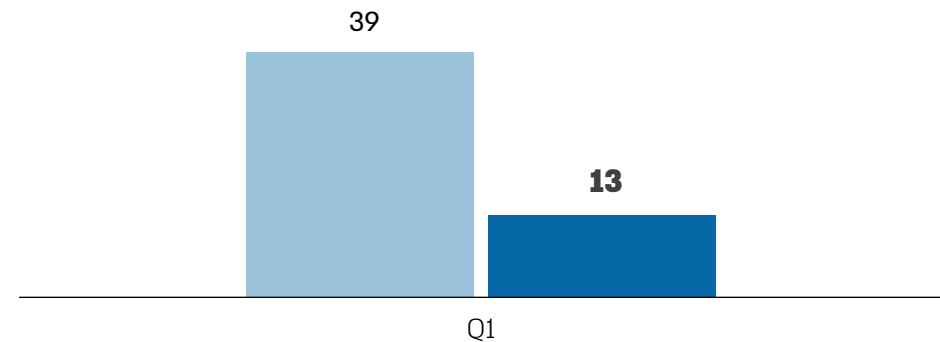
Gross Profit (US\$ millions)



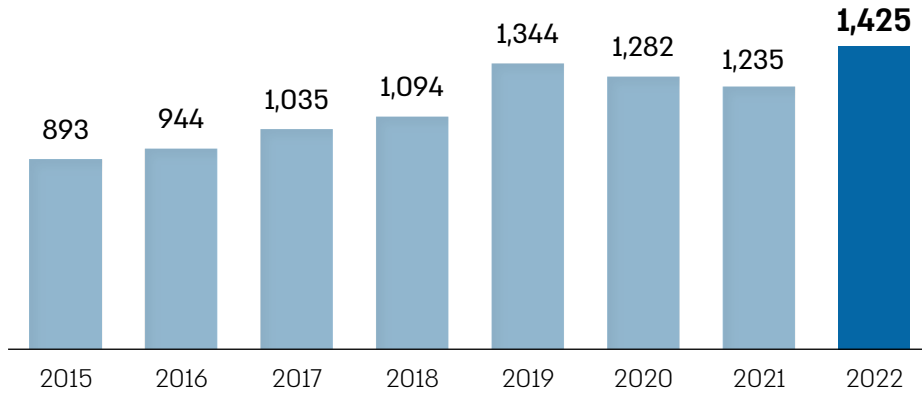
Operating Profit (US\$ millions)



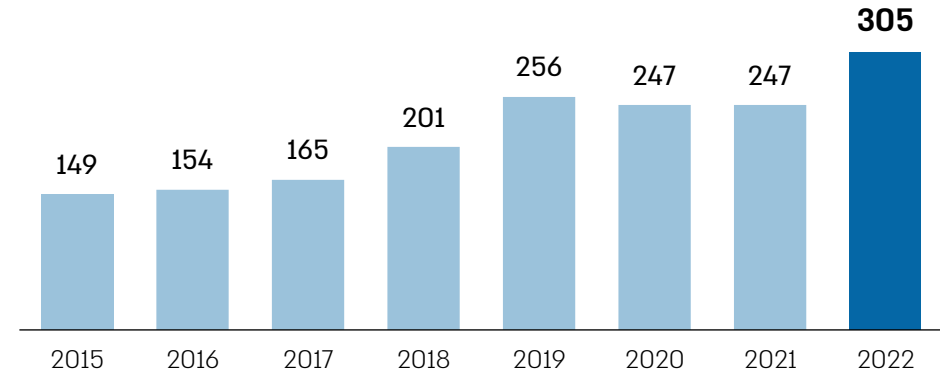
Net profit attributable to shareholders (US\$ millions)



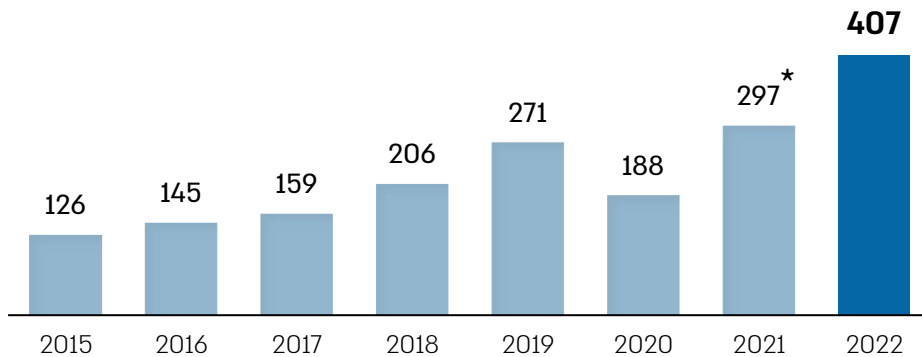
Income (US\$ millions)



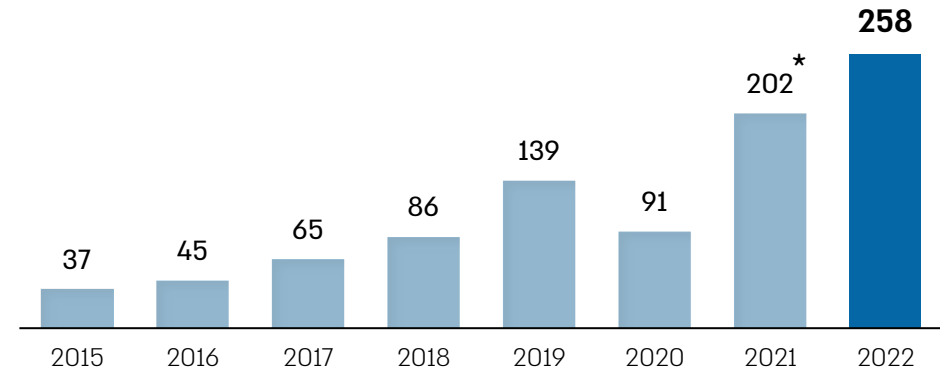
Gross Profit (US\$ millions)



Operating Profit (US\$ millions)



Net profit attributable to shareholders (US\$ millions)

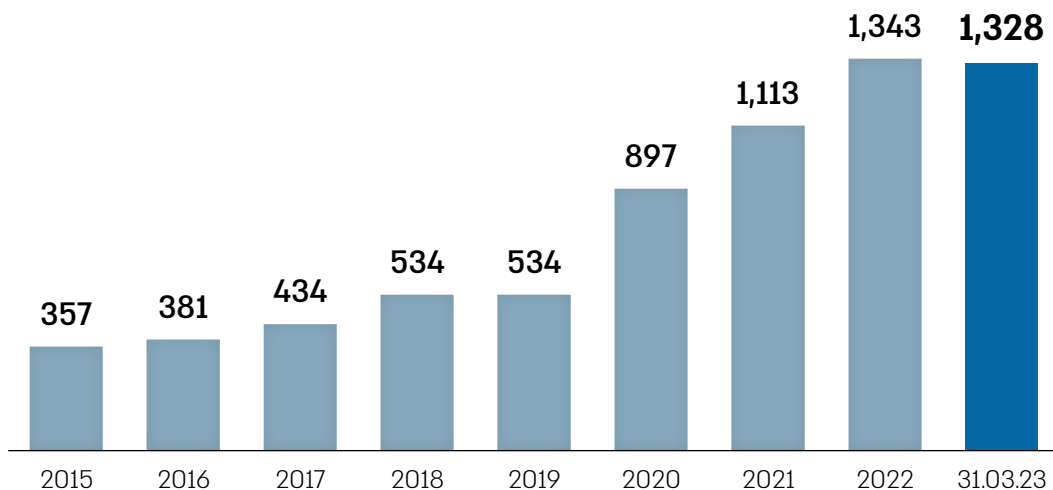


* Not counting profit of US\$ **138M** on account of the Buyback in the Jerusalem LRT project.

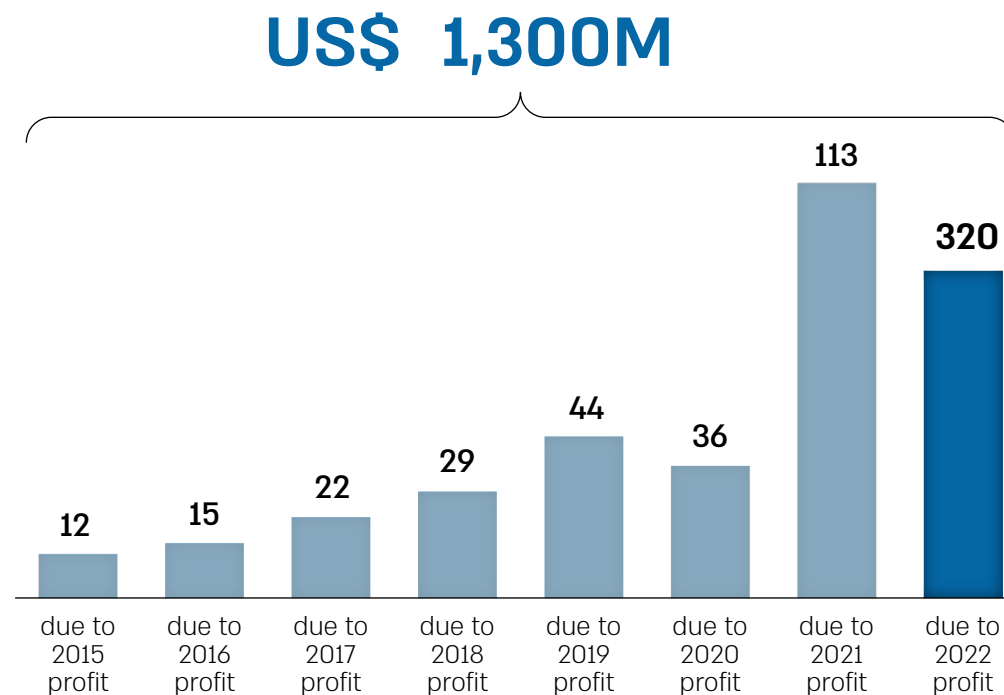
Ashtrom Group

Multi-year financial overview

Equity attributable to shareholders (US\$ millions)



Group Dividend (US\$ millions)



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

Looking to the Future

Focal Points for 2023

Ashtrom Construction

Income to be recorded
in 2023

0.8 US\$ billions

AS of March 31, 2023

Total backlog of

1.8 US\$ billions

As of March 31, 2023

Ashtrom Industries

Total Backlog
Most of them scheduled for
completion within 18 months

0.3 US\$ billions

AS of March 31, 2023

Ashtrom Properties

Projects in planning and
construction phases

117,000 m²

Ashtrom Renewable Energy

Initiating development
of US project

398 MW

Ashdar

Projects in progress for
completion in 2023-2025

1,652 housing units

Company's share only

Of these, sold as of March 31, 2023

1,077 housing units

Company's share only

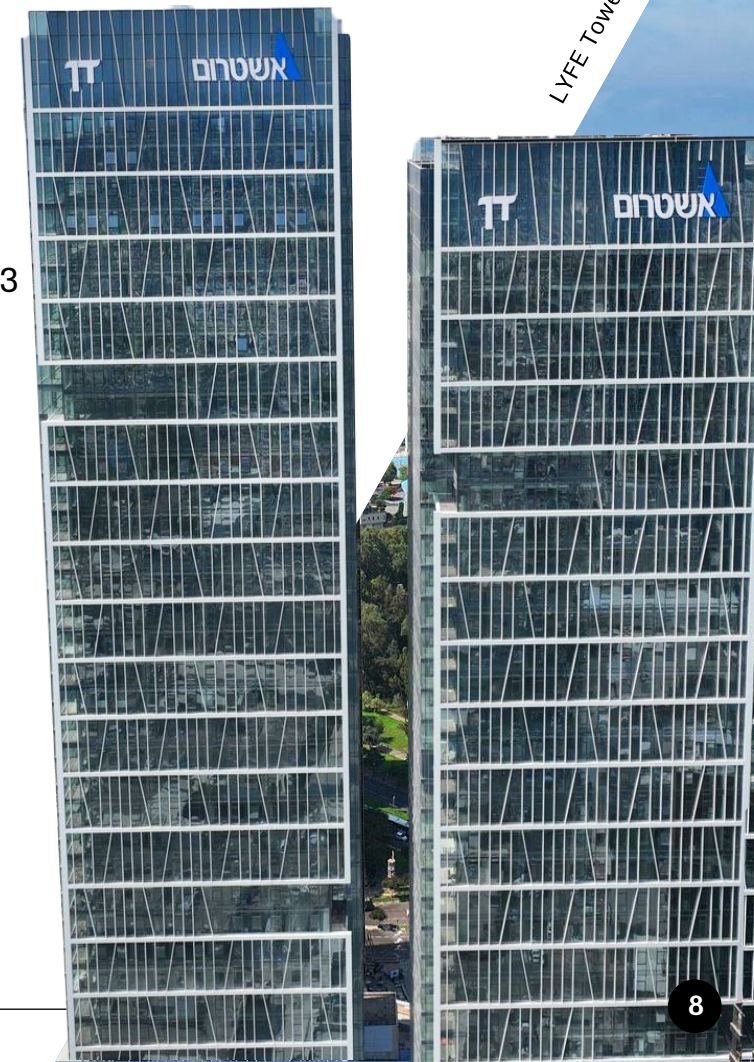
Ashtrom Rental Housing

Occupying 2 projects
In Tel Aviv and Jerusalem

572 housing units

Initiating the development of 2
projects

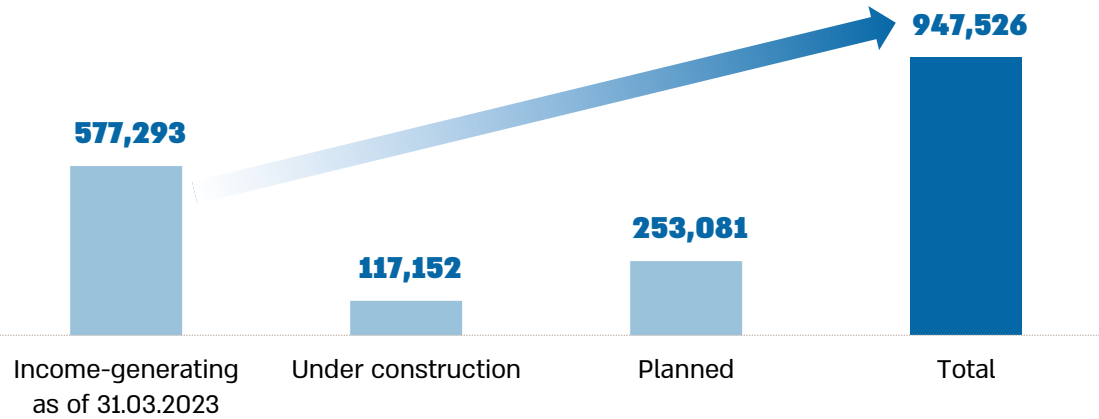
468 housing units



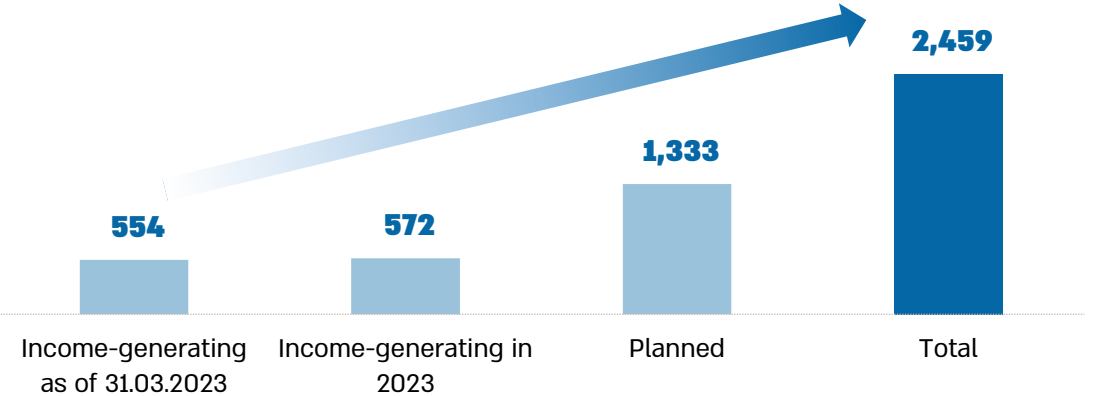
LYFE Towers, Bnei Brak

Looking to the Future

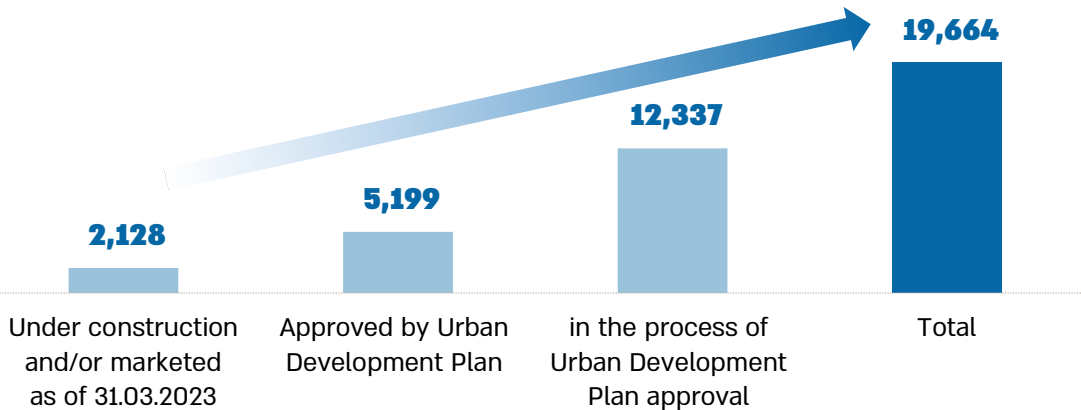
Ashtrom Properties |
Scope of income-generating properties in m²



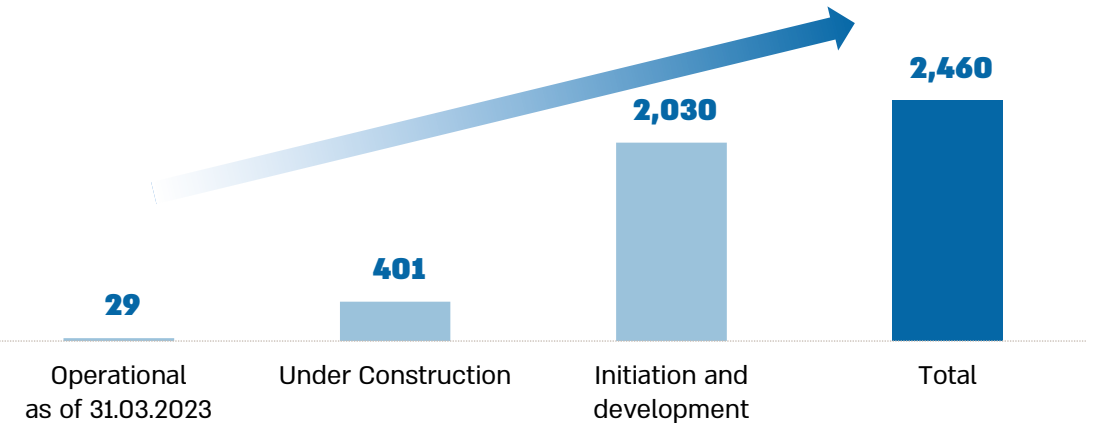
Ashtrom Rental Housing | Housing units for rent



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



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

1.8 US\$ billions

Orders backlog as of March 31, 2023

~70

Projects in development

	Income US\$ millions	Gross Profit US\$ millions	Gross Profit Margin %	Segment Profit US\$ millions	Segment Profit Margin %
Q1 2023	201	19	9.7%	12	5.7%
Q1 2022	161	17	10.4%	8	5.1%
2022	754	73	9.7%	36	4.8%

Da Vinci Project, Tel Aviv

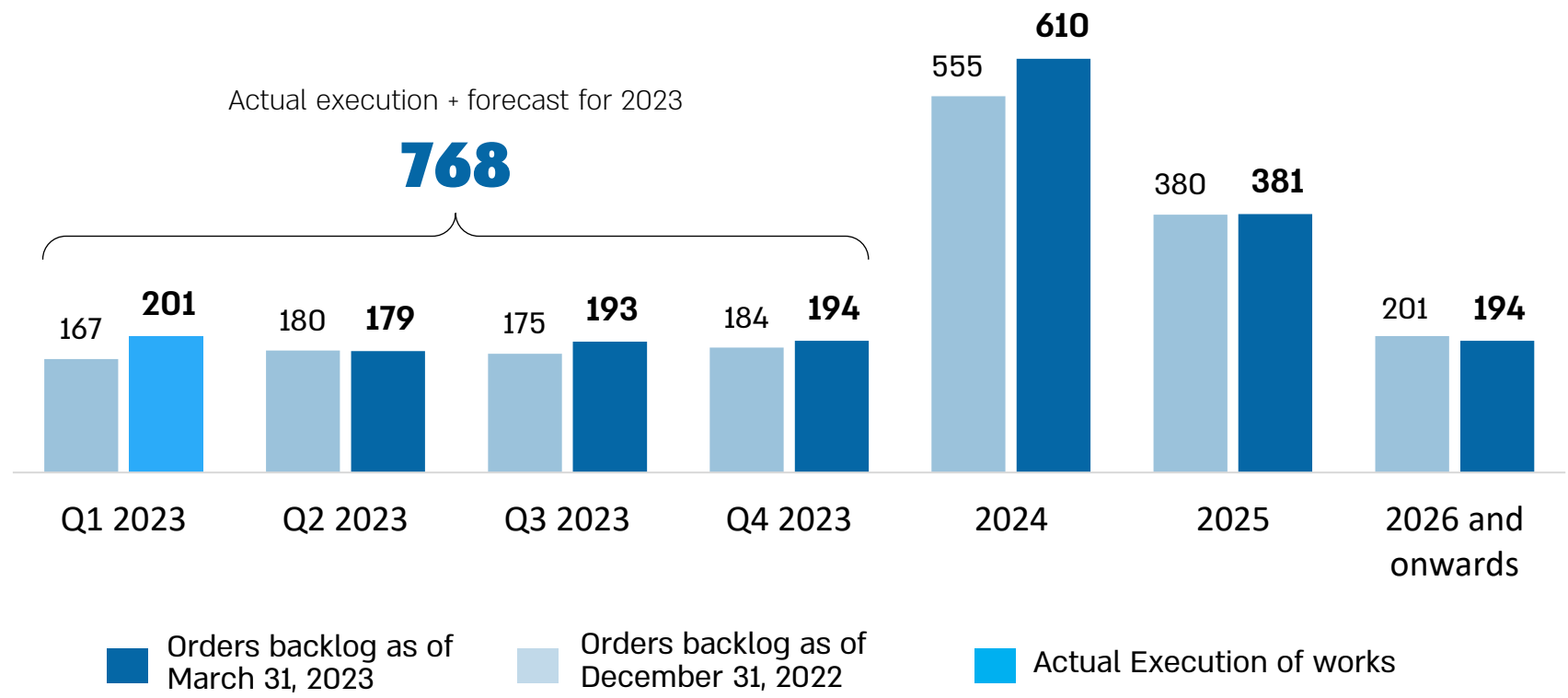


Construction in Israel

Orders backlog (US\$ millions)

1,751 US\$ millions

Backlog as of March 31, 2023 by anticipated period of projected income



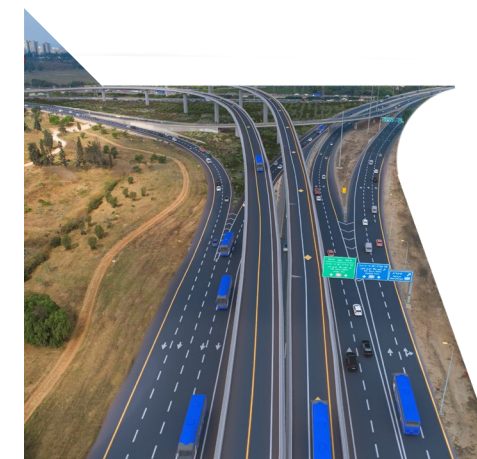
After March 31, 2023, the company undertook new projects in the total amount of US\$ **52M**, which are not shown on the graph



Exchange Tower, Ramat Gan

Construction in Israel

Selected projects under construction



Kikar HaMedina, Tel Aviv

Entrepreneurs	Property owners
Extent of project	453 housing units
Financial scope	~US\$ 153M (50%)
Company's share	50%
Exp. completion date	2027
Perc. of completed work	~11%

1000 Complex Rishon LeZion

Entrepreneurs	The Phoenix & Ashtrom Properties
Extent of project	~269.000 m ²
Financial scope	~US\$ 277M
Company's share	100%
Exp. completion date	2027
Perc. of completed work	~26%

The Pardes, Kiryat Ono

Entrepreneurs	Ashdar
Extent of project	813 housing units
Financial scope	~US\$ 183M
Company's share	100%
Exp. completion date	2024
Perc. of completed work	~70%

Fast Lanes Project

Entrepreneurs	Ayalon Highways
Extent of project	-----
Financial scope	~US\$ 91M
Company's share	100%
Exp. completion date	2024
Perc. of completed work	~68%

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

~577,300 M²

Real estate Scope

US\$ 1.9B

Real estate Value

US\$ 88M

Annual Rentals

US\$ 21M

NOI 01-03.2023

Management Approach **

US\$ 7M

FFO 01-03.2023

US\$ 28M

FFO 2022

Authority's Approach **

US\$ 2M

FFO 01-03.2023

US\$ 3M

FFO 2022

	Income	Gross Profit	Appreciation of property	Segment Profit	Net profit attributable to shareholders
	US\$ millions	US\$ millions	US\$ millions	US\$ millions	US\$ millions
Q1 2023	28 Rent 28	21	3	17	4
Q1 2022	52 Rent 25 Sales 27	24	26	47	24
2022	138 Rent 103 Sales 35	78	123	184	99

Olio Project, Bat Yam



* Based on the data in the consolidated report from March 31, 2023, including proportionate consolidation

** Main changes on account of the management's approach to the Authority's approach arise from the costs of accrued credit linkage differentials, securities revaluation profits and taxes for previous years being discounted.

See Par. 10.1.8.17 of Periodical Report for 2022.

Israel 60%



Extent of properties **339,784 m²**

Occupancy **93%**

Annual Rentals **US\$ 53M**

NOI 01-03.2023 **US\$ 13M**

Value of Real Estate** **US\$ 1,189M**

Primary Cap Rate **7.04%**

Germany 25%



Extent of properties **166,603 m²**

Occupancy **97%**

Annual Rentals **US\$ 22M**

NOI 01-03.2023 **US\$ 5M**

Value of Real Estate **US\$ 443M**

Primary Cap Rate **5.07%**

UK 15%



Extent of properties **70,906 m²**

Occupancy **87%⁽¹⁾**

Annual Rentals **US\$ 13M**

NOI 01-03.2023 **US\$ 3M**

Value of Real Estate **US\$ 248M**

Primary Cap Rate **7.1%**

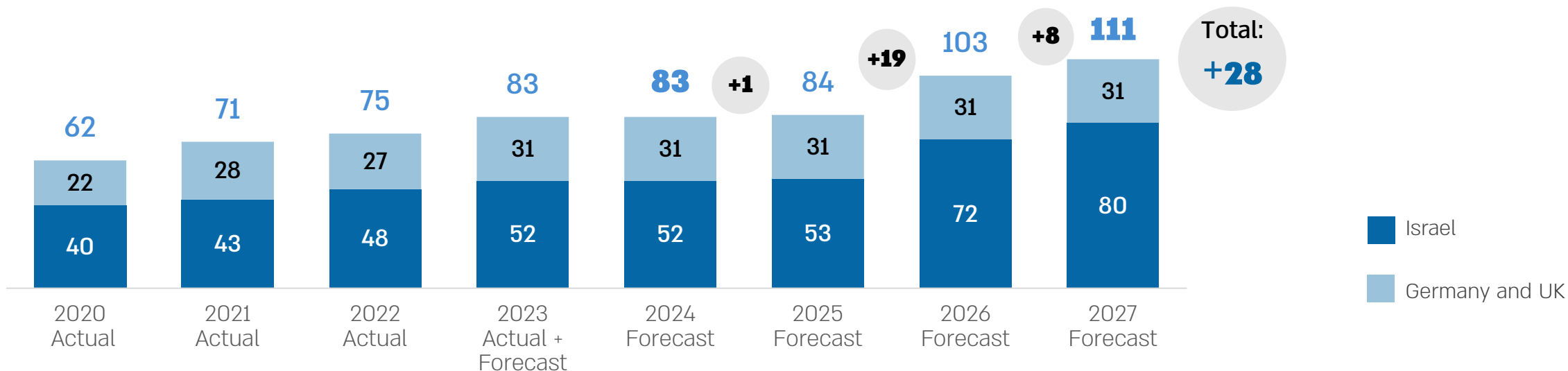
(1) Not including a property intended for upgrading
(The occupancy rate is 77% including)

* Based on the data in the consolidated report from March 31, 2023, including proportionate consolidation

** The value of the real estate in Israel includes lands and development rights valued at US\$ **1,215M**.

Ashtrom Properties

Expected NOI growth from projects under construction in Israel: **US\$ 28M***



Expected completion	Extent of properties m ²	NOI US\$ millions	Accumulated NOI US\$ millions
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As of March 31, 2023

577,293

83

83

Projects in planning & construction phases

2023-2027

117,152

28

111

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
 Building rights (100%): ~90,000 m²
 Ownership: 50%



Astrom Campus, Yavneh
 Building rights (100%): ~86,000 m²
 Ownership: 100%



OLIO, Bat Yam
 Building rights (100%): ~34,000 m²
 Ownership: 50%



1000 Complex Rishon LeZion
 Building rights (100%): ~305,000 m²
 Ownership: 26.07%

Properties in the process of Urban Development Plan approval

Selected Projects



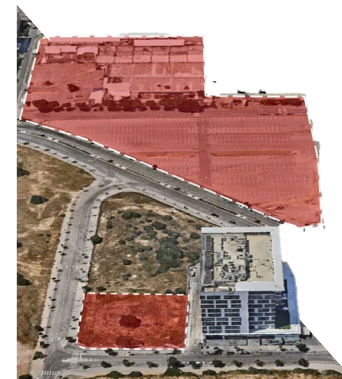
HaYetzira, Ramat Gan
 Building rights (100%): ~54,000 m²
 Ownership: 80%



Hi-Tech Park, Hod HaSharon
 Building potential (100%): ~59,000 m²
 Ownership: 42.3%



Nes Ziona
 Building rights (100%): ~17,000 m²
 Ownership: 44%



Petach Tikva/Givat Shmuel
 Building rights (100%): ~83,000 m²
 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

2,128
Housing units under construction and/or marketed (including partners and landowners)

17,536
Housing units in planning phase (including partners and landowners)

~0.8 US\$ billions
Expected gross profit yet to be recognized (See page 19 Gross profit forecast)

	Income US\$ millions	Gross profit US\$ millions	Gross profit margin %	Segment profit US\$ millions	Segment profit margin %	Net profit attributable to shareholders US\$ millions	Sales (including partners) Housing Units
Q1 2023	103	22	21.4%	17	16.6%	11	24
Q1 2022	129	26	20.2%	22	16.8%	14	97
2022	516	111	21.5%	118	22.8%	86	261

Recanati Residence, Ramat Aviv



Gross Profit Forecast* (US\$ millions)

	Number of units to be marketed ⁽¹⁾	Number of units sold as of March 31, 2023 ⁽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	1,652	1,077	747	195	26.1%	2023-2025
Future projects planned for 2023-2027 ⁽³⁾	3,650	-	3,209	650	20.3%	2026-2030
Total	5,302	1,077	3,956	845	21.4%	

(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.

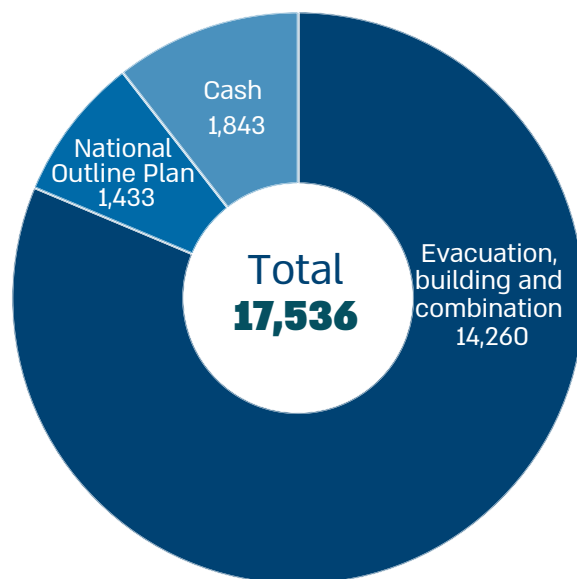
- In addition, the company has 8,400 housing units intended to be marketed and are in the process of being approved by Urban Development (including partners, among them registered partnerships, and excluding landowners).
- The data does not include expected incomes from the sale of 87 housing units intended 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.

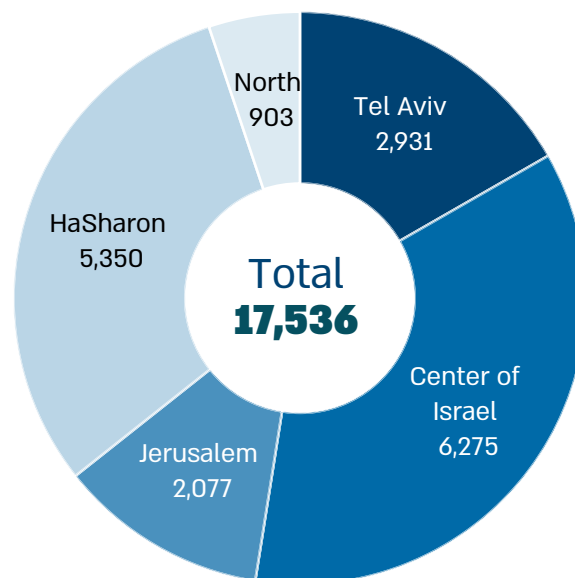


Housing Units in Planning Phase

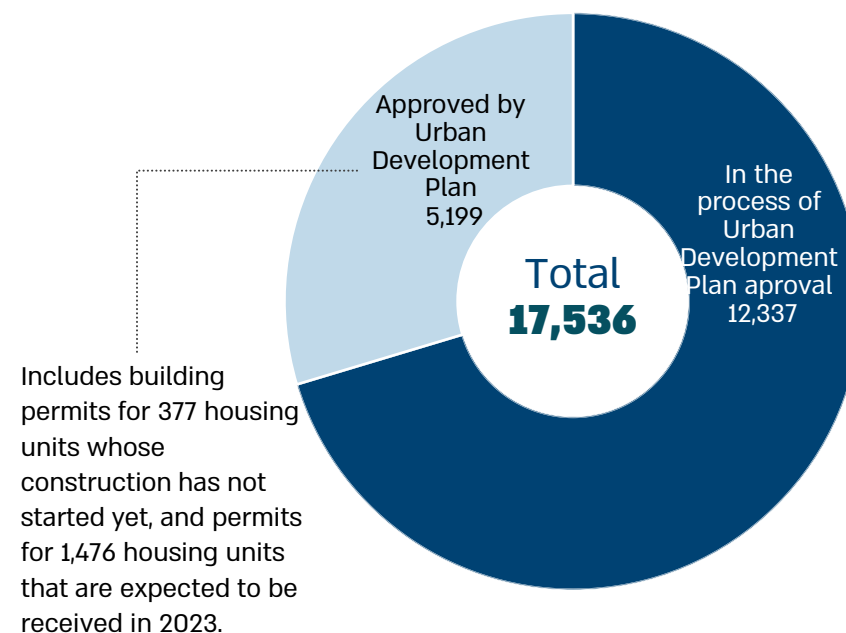
Type of Transaction*



Geographic Distribution*



Status of Planning Process*



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

us\$ 1.1B

Value of assets inventory of buildings for sale, investment property under construction, investment property

us\$ 0.9B

Net Financial Debt

	Income US\$ millions	Gross Profit US\$ millions	Gross Profit Margin %	Appreciation of property US\$ millions	Segment Profit US\$ millions
Q1 2023	13	5	41.8%	*(5)	(1)
Q1 2022	5	3	65.3%	*(3)	(0)
2022	40	17	41.8%	64	77

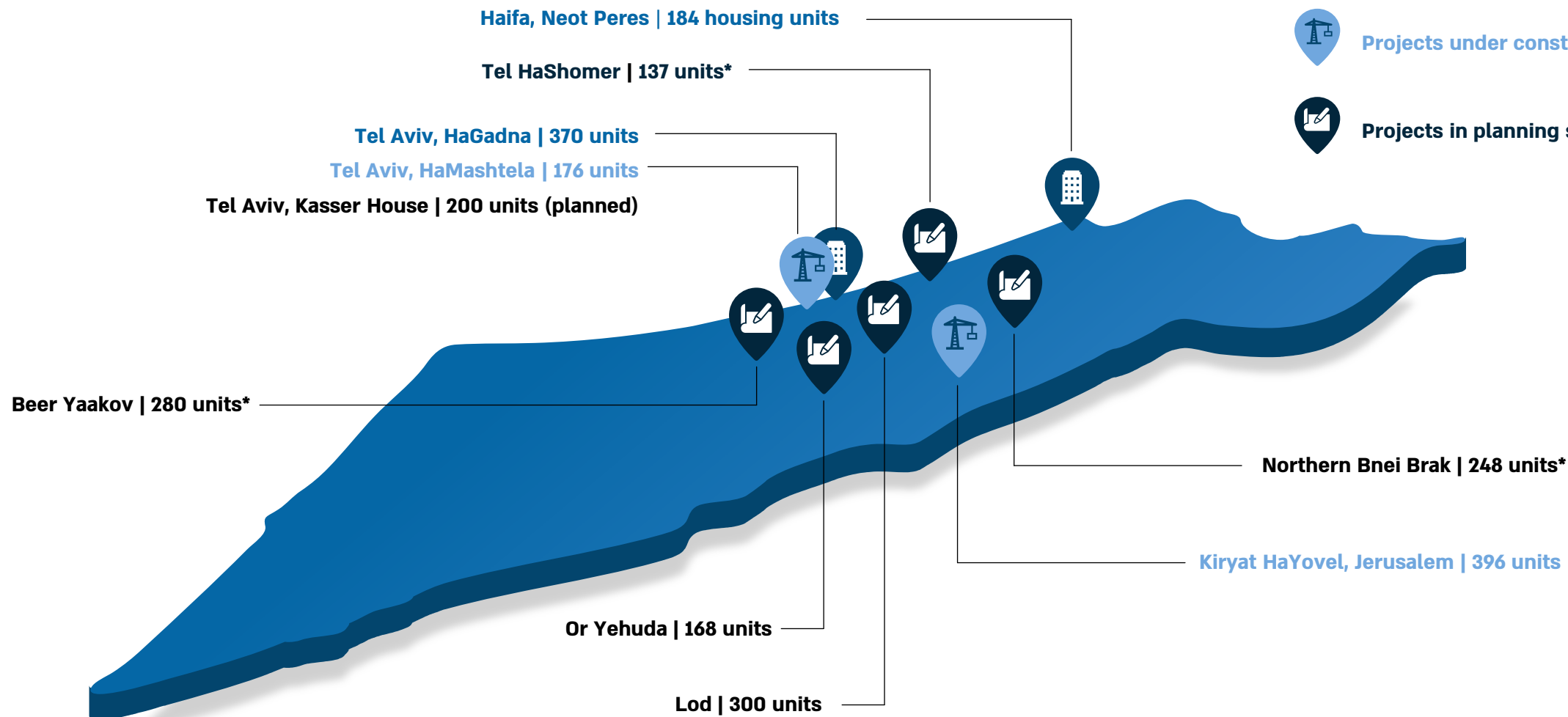
Kiryat Hayovel Project, Jerusalem



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)	US\$ 82M ***
Cap Rate	5.0%-5.5%
NOI 01-03.2023	US\$ 0.6M

Operated



HaGadna Complex, Tel Aviv

Number of Rental Units	370 Units* 100% occupancy**
Value of Project	US\$ 230M ***
Cap Rate	4.75%-5.25%
NOI 01-03.2023	US\$ 1.7M

Under construction



HaMashtela, Tel Aviv

Number of Rental Units	176 Units* Contracts for 127 Units**
Value of Project (housing & comm.)	US\$ 153M ***
Cap Rate (rental housing)	4.75%-5.25%
Expected Occupancy	2023

Under construction



Kiryat HaYovel, Jerusalem

Number of Rental Units	396 Units*
Number of Units for Sale	132 Units Contracts for 99 Units**
Value of Project (housing & comm.)	US\$ 251M ***
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 May 2023. *** Value as of December 31, 2022

Appreciation in Value of Rental Housing Properties

Improvement in rental housing sector through projects being operated and under construction
(Applies to rental housing only- As of December 31, 2022)

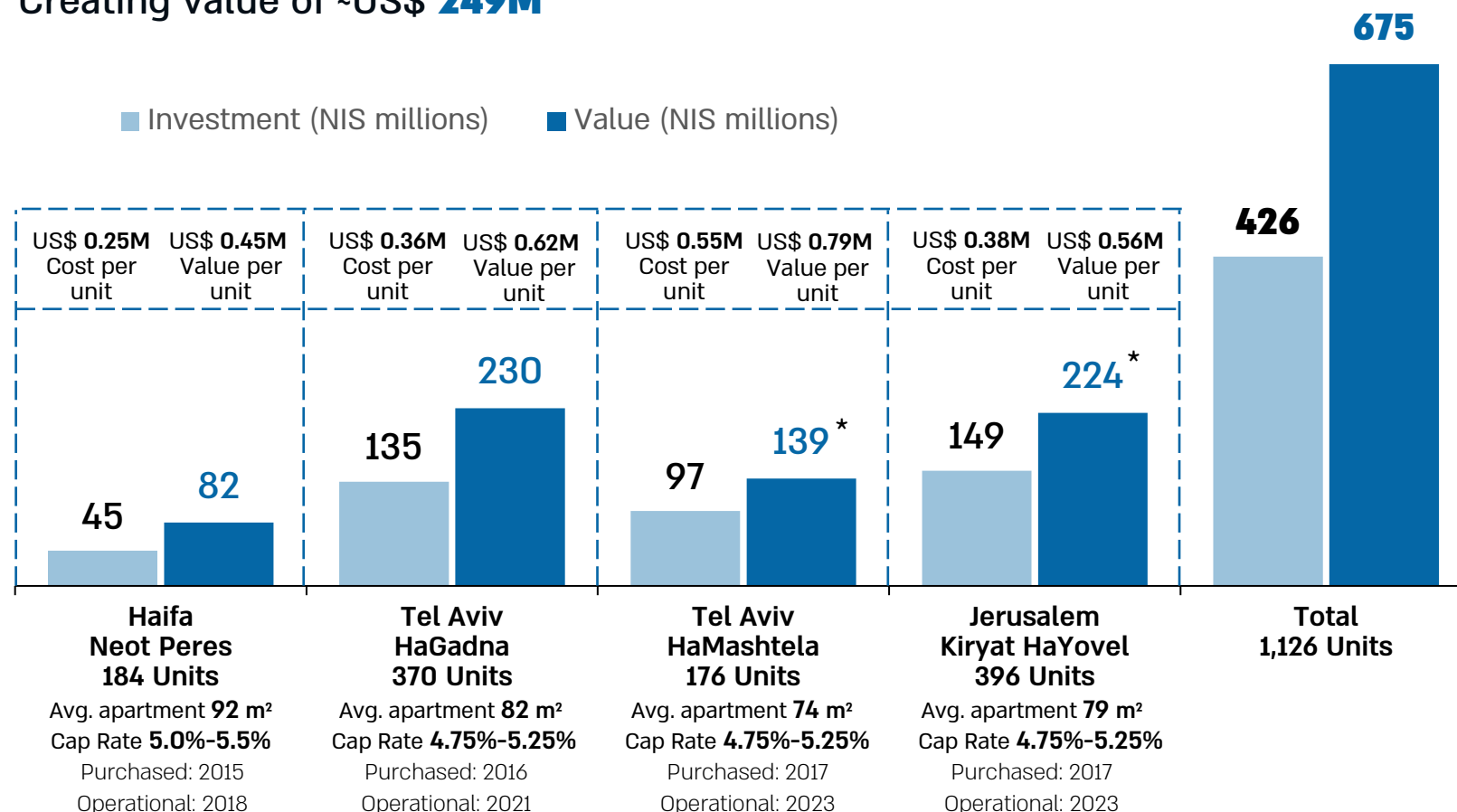
Projects in operation and at the end of the construction process

Creating value of ~US\$ **249M**

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 December 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

▲ Setting of new plants to expand the concrete supply network

▲ Expansion to additional networks using M&A activity

us\$ **0.3B**

Orders backlog

9 Dedicated Companies

Supplying a range of industrial products for construction and infrastructure

	Income	Gross Profit	Gross Profit Margin	Segment Profit	Segment Profit Margin
	US\$ millions	US\$ millions	%	US\$ millions	%
Q1 2023	77	11	14.6%	3	3.5%
Q1 2022	63	9	14.4%	2	3.9%
2022	263	38	14.4%	8	3.1%



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



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

	Income US\$ millions	Gross Profit US\$ millions	Gross Profit Margin %	Segment Profit US\$ millions	Finance income Receivables from concession arrangements US\$ millions
Q1 2023	1.2	0.2	17.1%	(0.5)	1.5
Q1 2022	1.2	0.2	20.9%	0.1	1.6
2022	4.6	0.9	20.0%	(0.9)	6.7

Courthouse, Petach Tikva

Participation in energy provision tenders with partners (company's share 30%)

Eshkol Power Station
Natural gas
~ 1.7 GW
Tender submitted

Sorek Power Station
Natural gas
600-900 MW
PQ passed

Rutenberg Complex Power Station
Conventional gas-fired power plant on
~ 60 dunam
Preparing to tender submission



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

(29 MW operational, 401 MW under construction and 2,030 MW in development)

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

	Income Roofs in Israel US\$ millions	Gross Profit US\$ millions	Gross Profit Margin %	Segment Profit US\$ millions	Finance income Financial asset-Poland US\$ millions
Q1 2023	0.2	0	11.0%	(0.9)	-
Q1 2022	-	-	-	(0.5)	-
2022	1.0	0.1	10.1%	(2.6)	5.7

Ashtrom Renewable Energy

2.5 GW (Ashtrom share)
With a global distribution

Total Global		MW
Operational		29
Under construction*		401
Initiation & Development		2,030
Total		2,460



USA

	MW
Under construction*	398
Initiation & Development	1,395
Total	1,793




Poland

	MW
Operational	28
Total	28



Greece

	MW
Initiation & Development	541
Total	541



Israel

	MW
Operational	1
Under construction*	3
Initiation & Development	94
Total	98

* 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.

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⁾	\$398M	\$188M	\$352M	\$196M	\$366M	\$293M	\$1,793M

(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 MWdc**, is under construction

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.

5.

The company has started the initial **construction phase** on site.

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.

4.

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

6.

Financing Closure process



Ashtrom International

Contracting, Entrepreneurship and Income-generating Real Estate Overseas

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

US\$ **14M**
Orders backlog

Residential Real Estate

USA

US\$ **95M**
Land value

Plots **1,080**
Houses **239***

Of which
762 Plots and
60 houses have been sold
Will be recognized 2023-2024

Portugal

US\$ **28M**
Land value

638 units

Of which
116 are under construction
And **36** have been sold
Will be recognized until 2023

Income-Generating Real Estate

US\$ **117M**
Value of assets

Gaia Residential Project, Portugal



	Income US\$ millions	Gross Profit US\$ millions	Gross Profit Margin %	Appreciation of property US\$ millions	Segment Profit US\$ millions	Segment Profit Margin %
Q1 2023	17.3	4.3	24.6%	0.03	1.0	5.8%
Q1 2022	17.8	5.3	29.7%	0.13	1.4	7.6%
2022	81.9	20.1	24.5%	(0.25)	7.4	9.1%

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

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of **3.615 (NIS/US\$)** as of March 31, 2023

Profit and Loss Statement (US\$ millions)



	Q1 2023	Q1 2022	2022
Income	347,018	340,470	1,425,425
Gross profit	72,822	77,850	305,094
Gross profit margin	21.0%	22.9%	21.4%
Gain from change in designation from inventories to investment property	-	2,223	29,235
Appreciation of investment property, net	(1,108)	24,831	156,422
Selling, administrative and general expenses	32,576	29,502	121,868
Group's share of earnings of associates, net	2,959	2,996	34,756
Other incomes (expenses), net	320	(756)	3,102
Operating profit	42,418	77,641	406,740
Operating profit margin	12.2%	22.8%	28.5%
Financing costs, net	28,287	23,890	96,628
Income Taxes	643	9,579	43,455
Net profit	13,488	44,172	266,656
Net profit attributable to shareholders	12,976	38,807	257,495

Balance Sheet & Cash Flow Summary (US\$ millions)



Arlozorov Tower, Tel Aviv

	31.03.2023	31.03.2022	31.12.2022
Total cash and short-term investments	428	488	515
Current Assets	1,376	1,376	1,432
Non-current Assets	4,122	3,164	3,612
Total Assets	5,498	4,540	5,044
Current Liabilities	1,440	1,256	1,241
Non-current Liabilities	2,673	2,136	2,406
Total Equity	1,385	1,148	1,397
Cash flow from operating activities before purchase of lands	27	74	178
Purchase of lands for construction, including VAT	(218)	(38)	(139)
Cash flow from operating activities	(191)	36	39

Leveraging & Debt

Solo level analysis



Equity
1,328
US\$ millions

Total Assets
2,478
US\$ millions

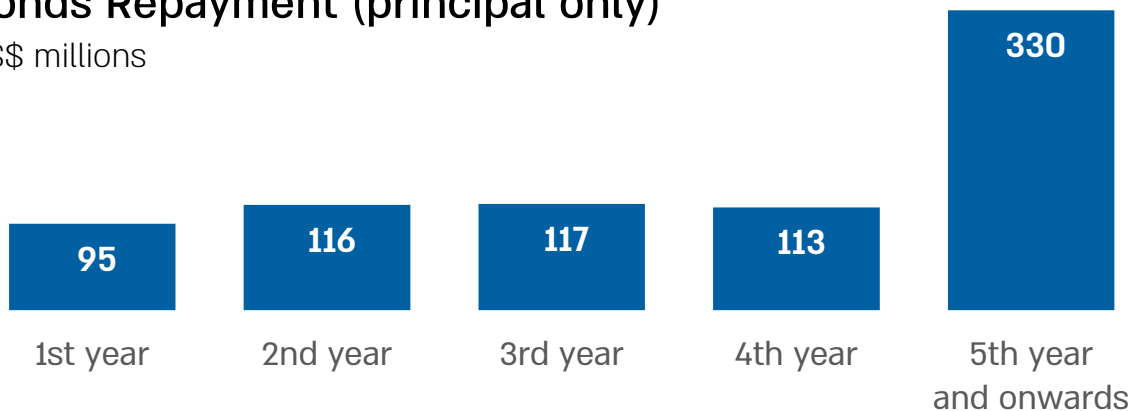
Equity Ratio
53.6%

Cash Balance &
Short-term Investments
109
US\$ millions

Financial Debt,
net
767
US\$ millions

Debt to CAP,
net
36.5%

Bonds Repayment (principal only) US\$ millions

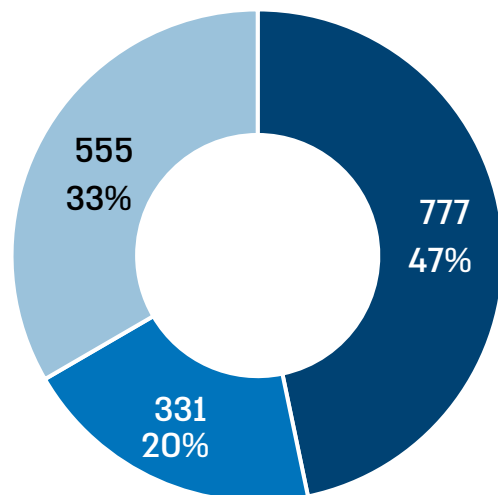


1000 Complex | Rishon LeZion

Gross Financial Debt

(US\$ millions)

March 31, 2023: **1,663**



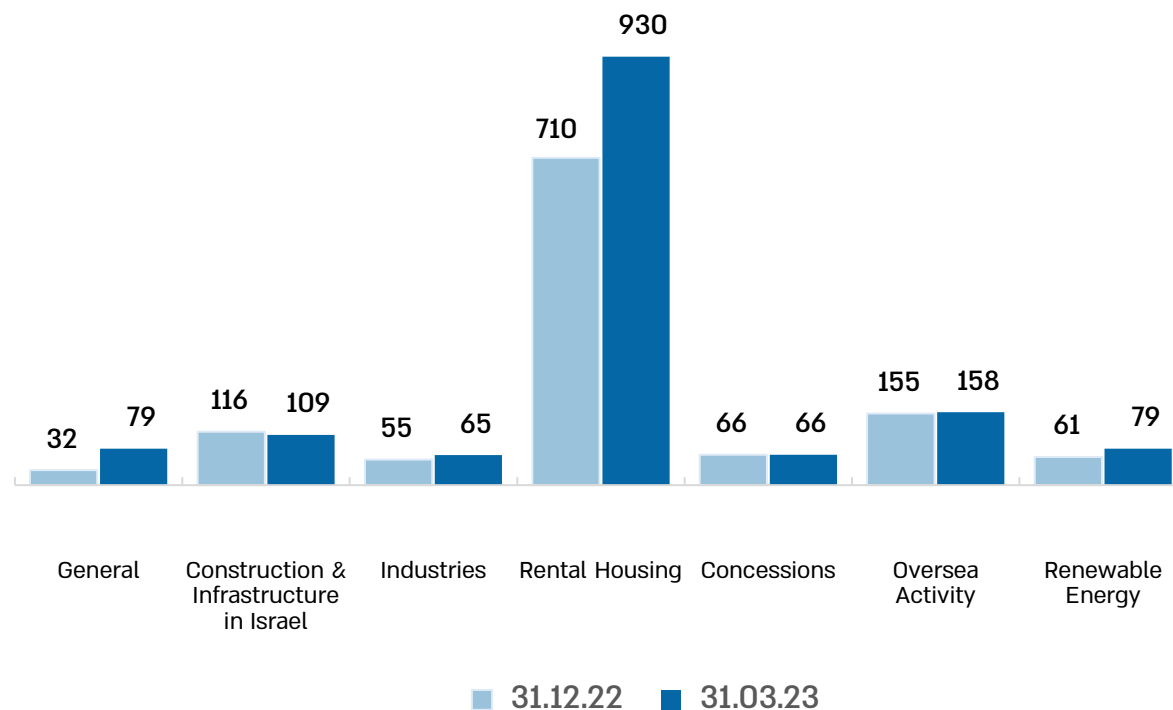
■ Bonds ■ Bank credit ■ Non-bank credit

Net Financial Debt**

(US\$ millions)

March 31, 2023: **1,485**

Dec 31, 2022: **1,195**



■ 31.12.22 ■ 31.03.23

* Excluding Ashdar Building Company LTD and Ashtrom Properties LTD.

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



ESG Strategy

At the Ashtrom Group we are committed to the advancement of ESG.

In May 2023 our first ESG Report was launched, giving expression to significant and widespread activity undertaken in the Group



Thank You



ASHTROM

Excellence in Construction

