



# PRESENTATION FOR THE CAPITAL MARKET

Based on Financial Statements  
from September 30, 2023

November 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 third quarter of 2023 published on November 29, 2023 (Ref. 2023-01-108061).

This presentation is a convenient translation of the company's presentation in Hebrew as on November 29, 2023 (Ref. 2023-01-108061). 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 September 30, 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 September 30, 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 Journey of Excellence

## 2.1

US\$ billions

Group's orders backlog  
as of November 2023

## 995

US\$ millions

Income  
01-09.2023

## 48

US\$ millions

Net profit attributable  
to shareholders  
01-09.2023

## 1.3

US\$ billions

Equity attributable to  
shareholders as of  
September 30, 2023

## TA-35

Traded on the index

## A-Rating

With a stable outlook  
by Maalot



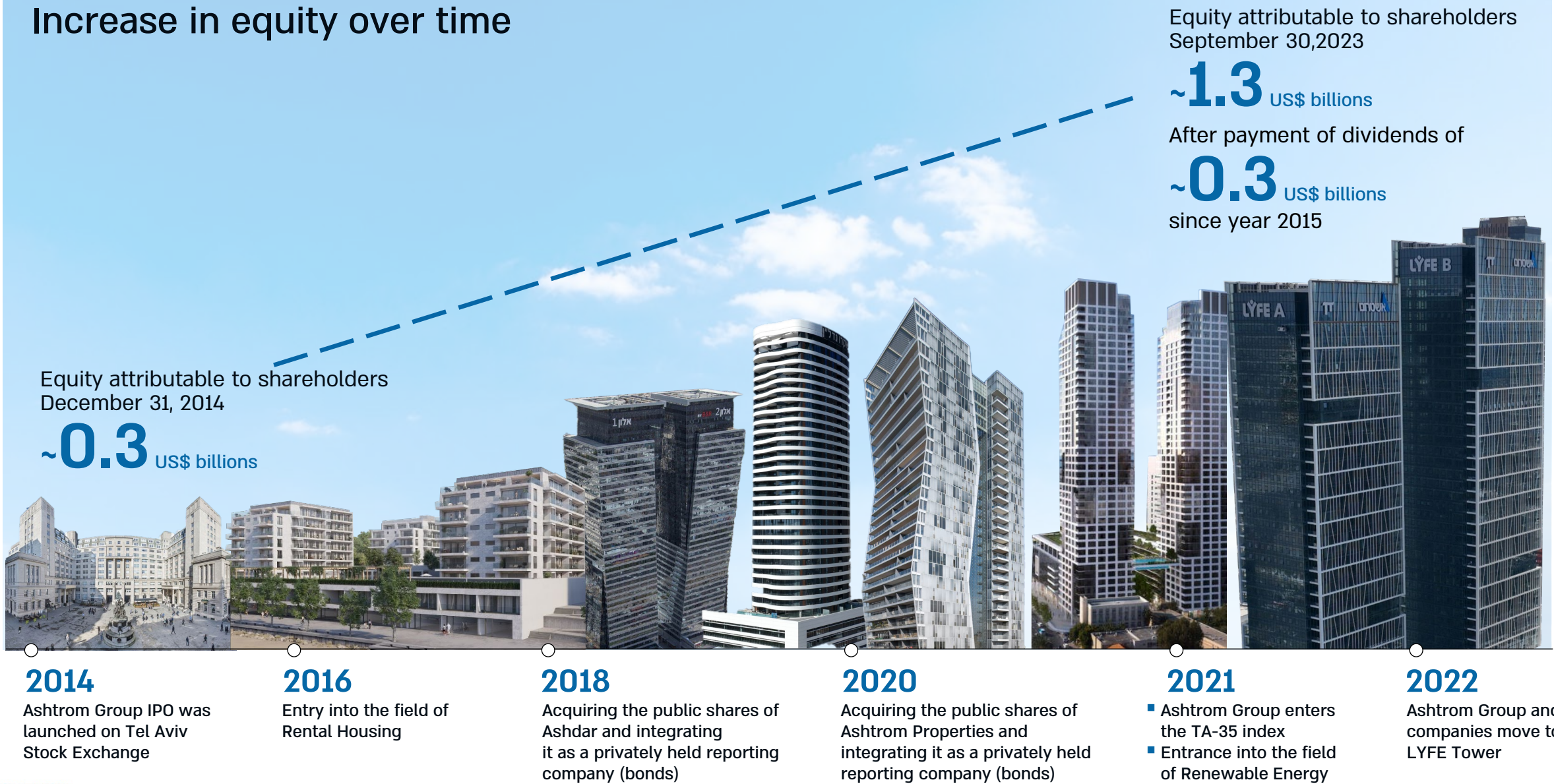
Clear ESG strategy and  
corporate responsibility



Hi-Tech Park, Hod Hasharon

# A Decade of Remarkable Growth

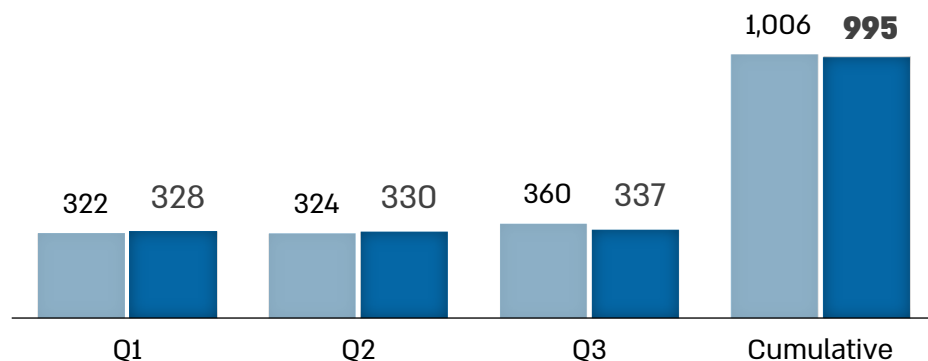
## Increase in equity over time



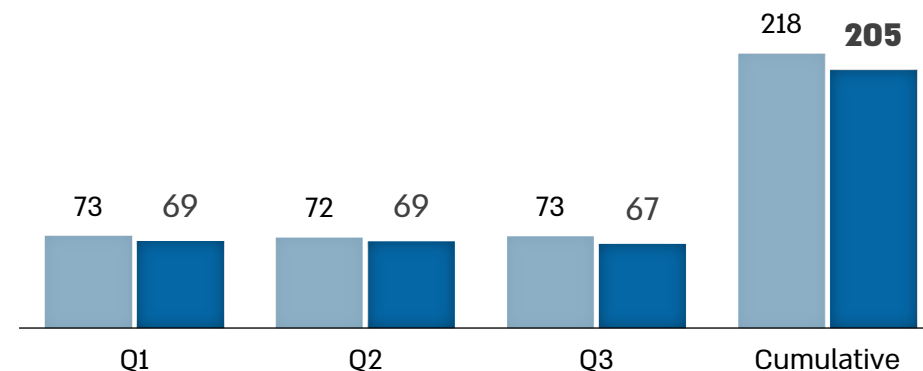


# 2023 Financial Overview

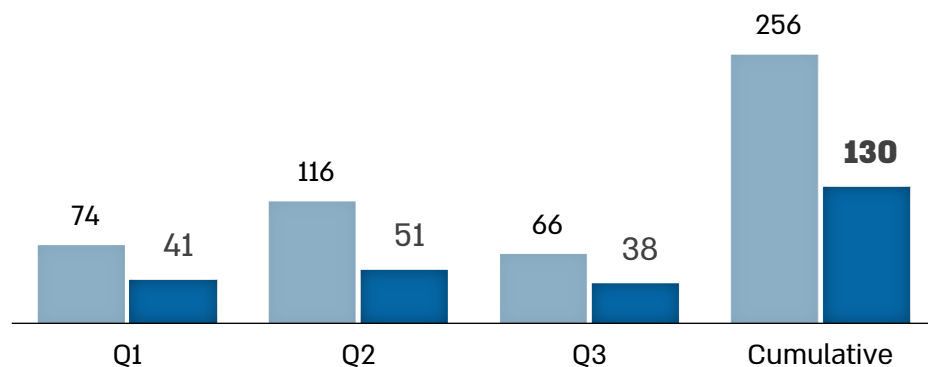
Income (US\$ millions)



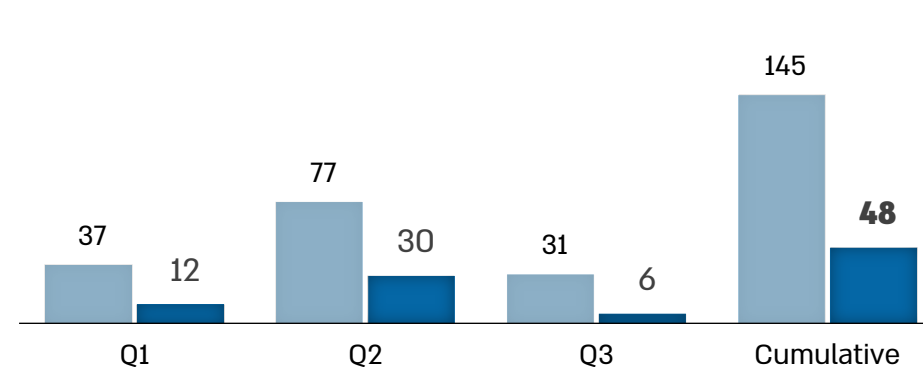
Gross Profit (US\$ millions)



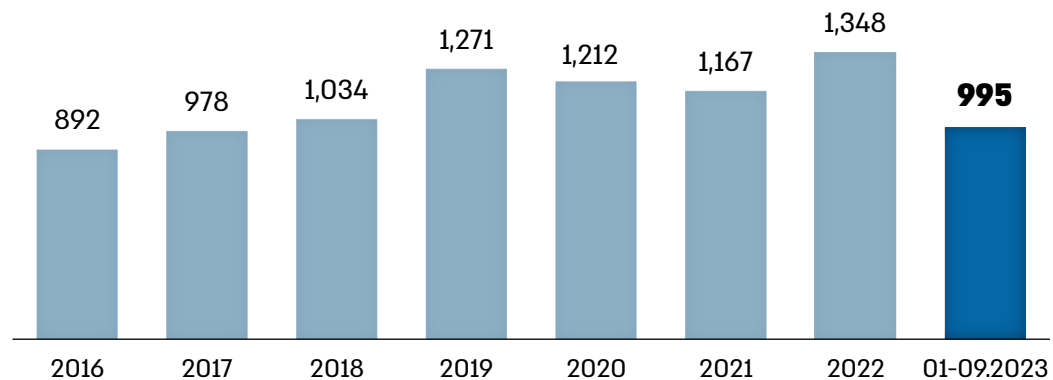
Operating Profit (US\$ millions)



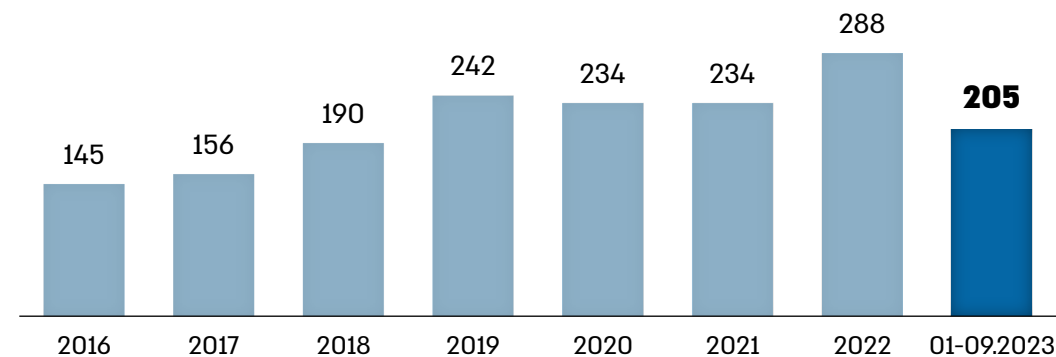
Net profit attributable to shareholders (US\$ millions)



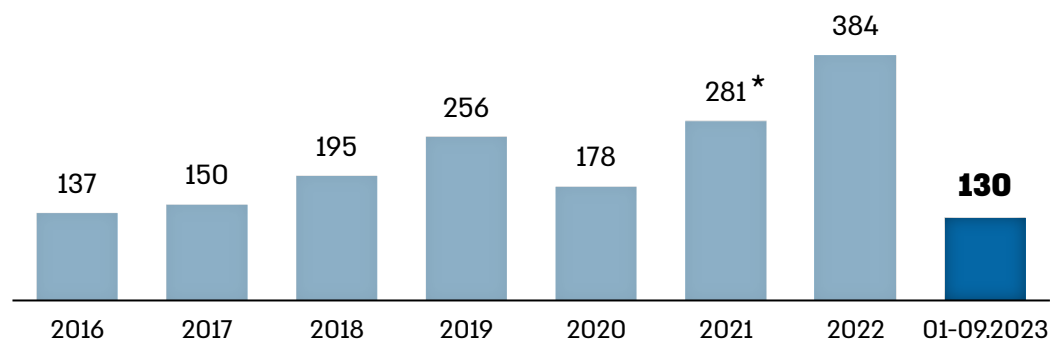
Income (US\$ millions)



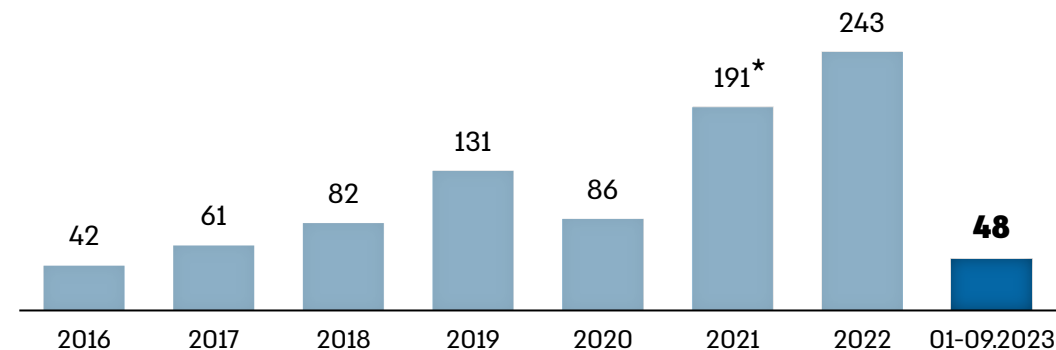
Gross Profit (US\$ millions)



Operating Profit (US\$ millions)



Net profit attributable to shareholders (US\$ millions)



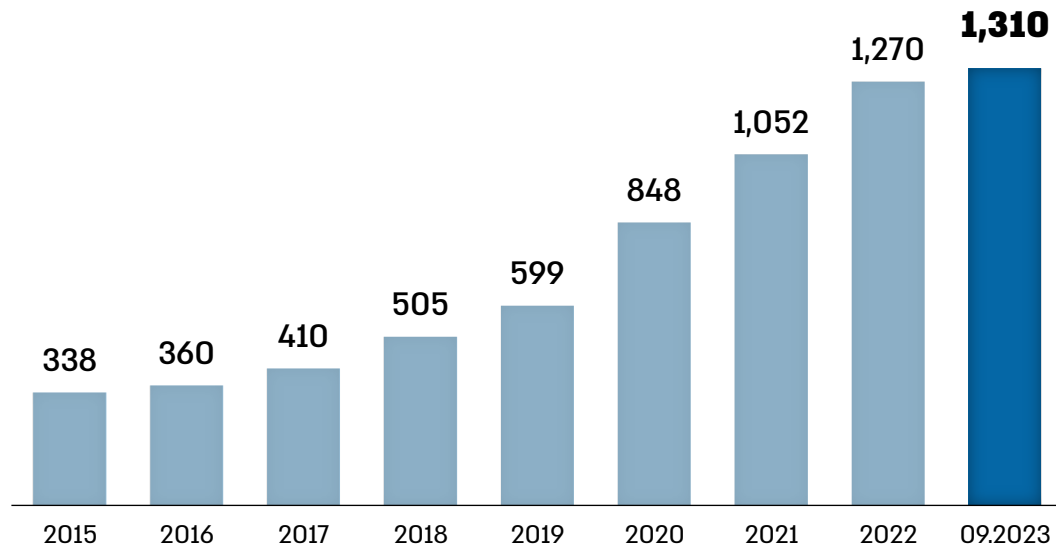
\* Excluding the profit of US\$ 131M attributable to the Buyback in the Jerusalem LRT project



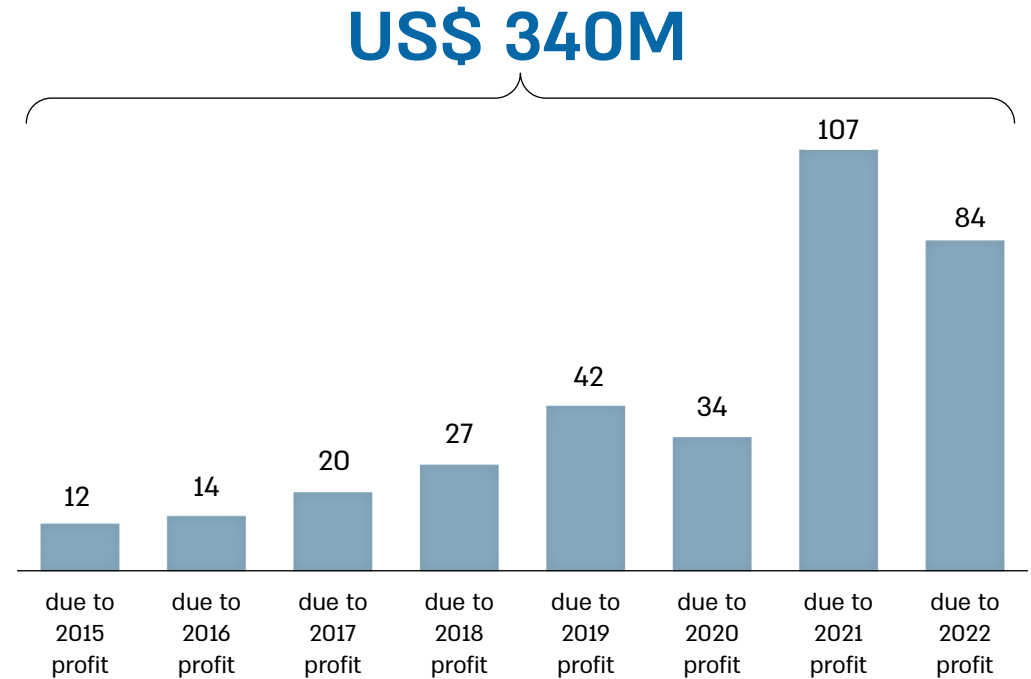
# Ashtrom Group

## Multi-year Financial Overview

Equity attributable to shareholders (US\$ millions)



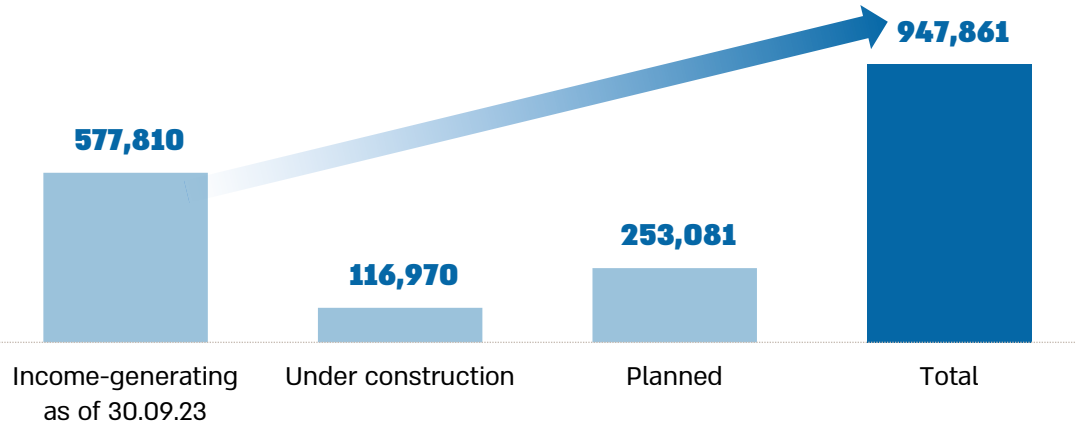
Group Dividend (US\$ millions)



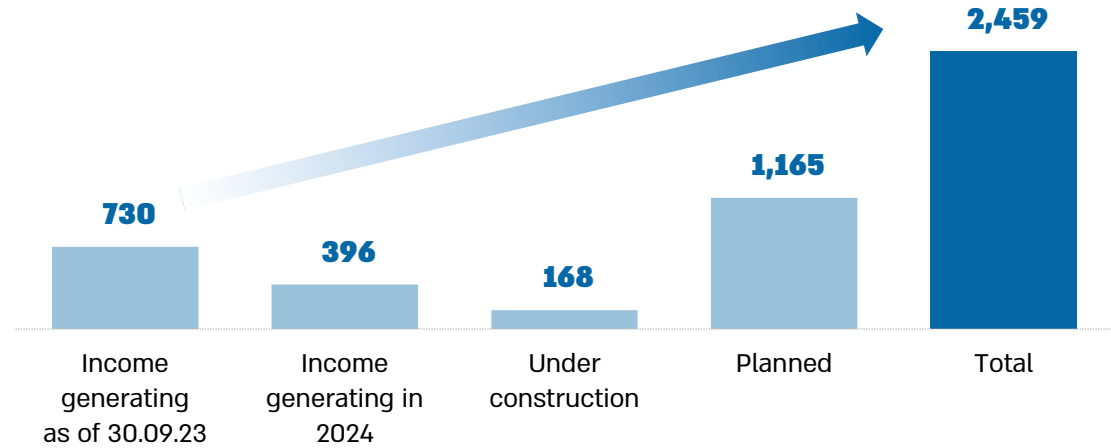
**Dividend distribution policy: the Company will distribute dividends at a cumulative annual rate of no less than 25% of the net annual profits. Based on the profits from 2015-2022, the company distributed dividends at an annual rate ranging from 32% to 40%.**

# Looking to the Future

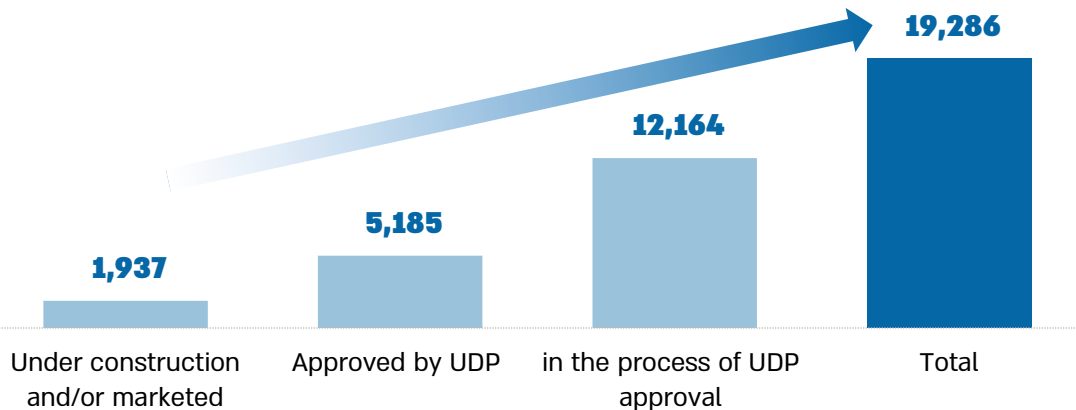
Ashtrom Properties | Income-generating properties - m<sup>2</sup>



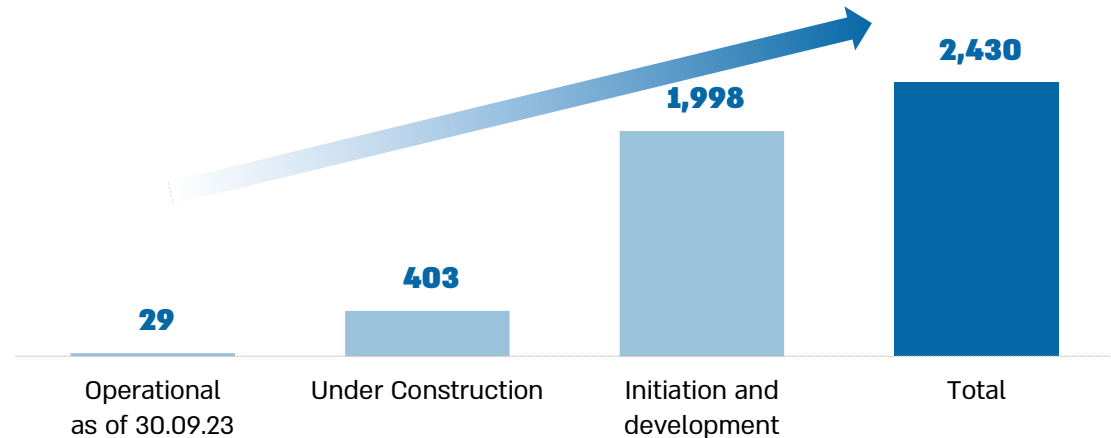
Ashtrom Rental Housing | Housing units for rent



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



Renewable Energy | Project backlog – MW\*\*



\* Housing units updated to June 30,2023

\*\* 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 September 30, 2023

**~70**

Projects under construction

US\$ millions	Income	Gross Profit	Gross Profit Margin	Segment Profit	Segment Profit Margin
<b>01-09.2023</b>	<b>554</b>	<b>53</b>	<b>9.6%</b>	<b>27</b>	<b>4.8%</b>
<b>01-09.2022</b>	<b>510</b>	<b>50</b>	<b>9.8%</b>	<b>22</b>	<b>4.3%</b>
<b>2022</b>	<b>712</b>	<b>69</b>	<b>9.7%</b>	<b>34</b>	<b>4.8%</b>

Kikar HaMedina Project , Tel Aviv



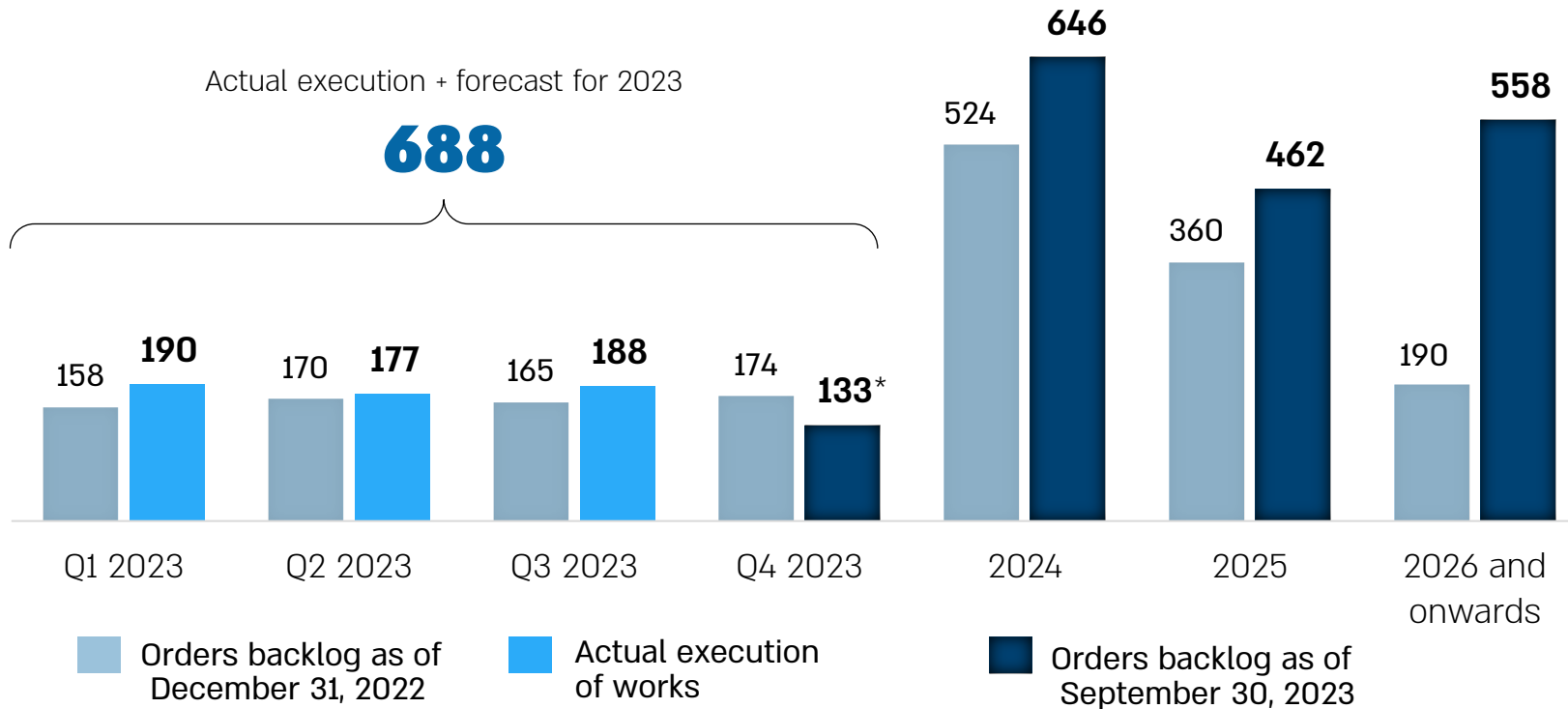


# Construction in Israel

Orders Backlog (US\$ millions)

**1,799** US\$ millions

Backlog as of September 30, 2023 by anticipated period of projected income



LYFE, Building, Bnei Berak



# Construction in Israel

## Selected projects under construction



### Kikar HaMedina, Tel Aviv

Entrepreneurs	Property Owners
Extent of project	453 housing units
Financial scope	~US\$ 145M (50%)
Company's share	50%
Exp. completion date	2027
Perc. of completed work	~20%



### 1000 Complex Rishon LeZion

Entrepreneurs	The Phoenix & Ashtrom Properties
Extent of project	~269.000 m <sup>2</sup>
Financial scope	~US\$ 262M
Company's share	100%
Exp. completion date	2027
Perc. of completed work	~35%



### The Pardes, Kiryat Ono

Entrepreneurs	Ashdar
Extent of project	813 housing units
Financial scope	~US\$ 173M
Company's share	100%
Exp. completion date	2024
Perc. of completed work	~83%



### Fast Lanes Project

Entrepreneurs	Ayalon Highways
Extent of project	-----
Financial scope	~US\$ 86M
Company's share	100%
Exp. completion date	2024
Perc. of completed work	~74%

# 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 upgrading properties in Israel, Germany and UK

**578,000** M<sup>2</sup>

Real Estate Scope

**US\$ 1.8B**

Real Estate Value

**US\$ 709M**

Total Equity

**US\$ 79M**

Annual NOI

**US\$ 26M**

Annual FFO Management Approach<sup>(1)</sup>

**US\$ 9M**

Annual FFO Authority's Approach<sup>(1)</sup>

US\$ millions	Income	Gross Profit	Appreciation of property	Segment Profit	Net profit attributable to shareholders
<b>01-09.2023</b>	<b>83</b> Rent	<b>61</b>	<b>4</b>	<b>48</b>	<b>9</b>
<b>01-09.2022</b>	<b>104</b> Rent <b>71</b> / Sales <b>33</b>	<b>56</b>	<b>69</b>	<b>114</b>	<b>51</b>
<b>2022</b>	<b>130</b> Rent <b>97</b> / Sales <b>33</b>	<b>74</b>	<b>116</b>	<b>174</b>	<b>94</b>



(1) Main changes 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

\* Based on the data in the consolidated report from September 30, 2023, including proportionate consolidation



# Ashtrom Properties \*

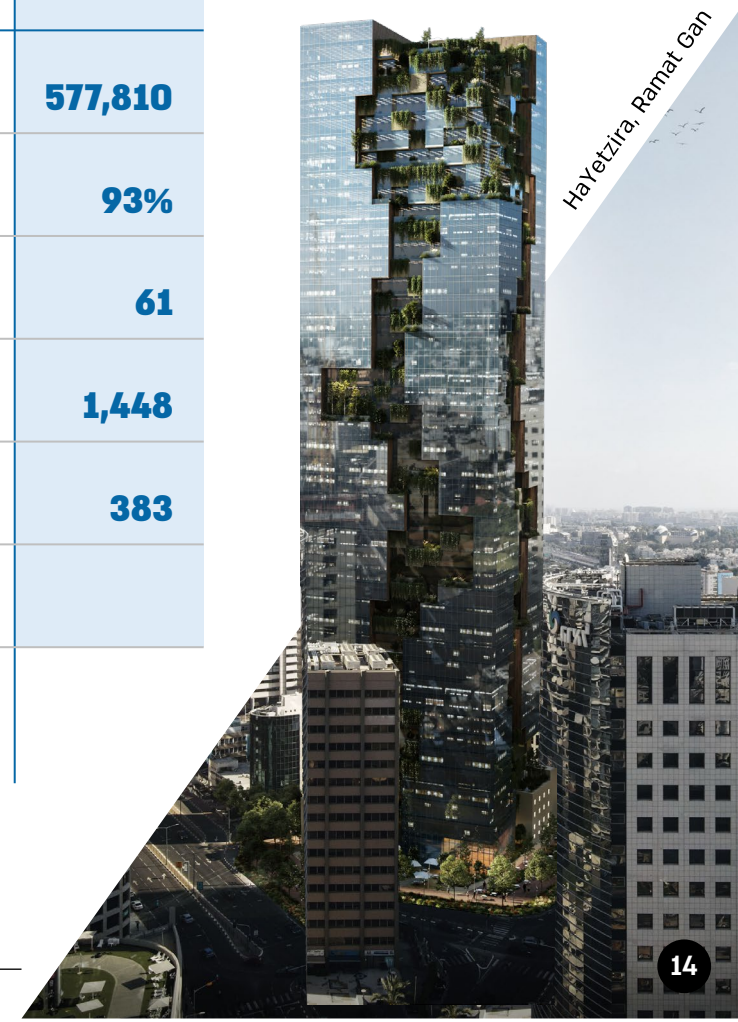
## Distribution of Properties

US\$ millions	Israel					Germany	UK	Total
	Commerce	Offices	Industry & Logistics	Mixed Use & Others	Total			
Extent of properties m <sup>2</sup>	95,550	44,230	200,193	-	<b>339,973</b>	<b>166,846</b>	<b>70,991</b>	<b>577,810</b>
Occupancy	90%	93%	<sup>(1)</sup> 98%	-	<b>95%</b>	<b>92%</b>	<sup>(2)</sup> 85%	<b>93%</b>
NOI 01-09.2023	19	7	11	1	<b>38</b>	<b>14</b>	<b>9</b>	<b>61</b>
Value of Income-Generating	418	149	209	47	<b>823</b>	<b>423</b>	<b>202</b>	<b>1,448</b>
Value of Rights & Development	39	155	29	116	<b>339</b>	-	<b>44</b>	<b>383</b>
Weighted Cap Rate	7.0%	7.0%	7.3%	-	<b>7.06%</b>	<b>5.5%</b>	<b>7.1%</b>	
Loans - Average Interest						<b>2.59%</b>	<b>3.02%</b>	
Loans – LTV						<b>35.8%</b>	<b>44.0%</b>	

(1) Not including a property in the process of UDP approval (The occupancy rate is 93% including)

(2) Not including a property intended for upgrading (The occupancy rate is 75% including)

\* Based on the data in the consolidated report from September 30, 2023, including proportionate consolidation



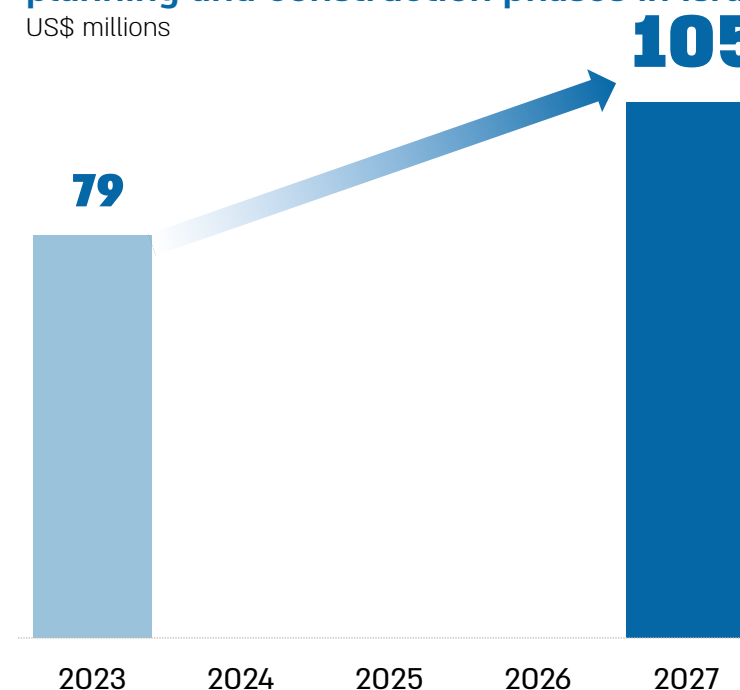
# Ashtrom Properties \*

Expected NOI growth from projects in planning and construction phases in Israel:

US\$ **26M** | **33%**

	Extent m <sup>2</sup>	Annual NOI US\$ millions
As of September 30, 2023	<b>577,810</b>	<b>79</b>
Projects in planning & construction phases (to be completed in years 2025-2027)	116,970	<b>26</b>
<b>Total</b>	<b>694,780</b>	<b>105</b>
<b>Percentage growth</b>	<b>+20%</b>	<b>+33%</b>
Projects in the process of Urban Development Plan approval	253,081	
<b>Total</b>	<b>947,861</b>	
<b>Total percentage growth</b>	<b>+64%</b>	

Expected NOI Growth from projects in planning and construction phases in Israel  
US\$ millions



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.

# Ashtrom Properties - Growth Engines

Selected projects in initiation & development



## OLIO, Bat Yam

Building rights (100%): ~34,000 m<sup>2</sup>  
Ownership: 50%  
Status: Planning and Construction



## Ashtrom Campus, Yavneh

Building rights (100%): ~86,000 m<sup>2</sup>  
Ownership: 100%  
Status: Planning and Construction



## LYFE, Building C, Bnei Berak

Building rights (100%): ~90,000 m<sup>2</sup>  
Ownership: 50%  
Status: Planning and Construction



## 1000 Complex Rishon LeZion

Building rights (100%): ~305,000 m<sup>2</sup>  
Ownership: 26.07%  
Status: Planning and Construction



## Hi-Tech Park, Hod HaSharon

Building potential (100%): ~59,000 m<sup>2</sup>  
Ownership: 42.3%  
Status: UDP validated



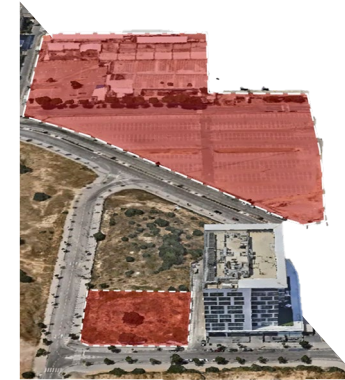
## HaYetzira, Ramat Gan

Building rights (100%): ~54,000 m<sup>2</sup>  
Ownership: 80%  
Status: In the process of UDP approval



## Nes Ziona

Building rights (100%): ~17,000 m<sup>2</sup>  
Ownership: 44%  
Status: In the process of UDP approval



## Petach Tikva/Givat Shmuel

Building rights (100%): ~83,000 m<sup>2</sup>  
Ownership: 50%  
Status: In the process of UDP approval



## Leading Company 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

**1,937**

Housing units under construction and/or marketing\* (including partners and landowners)

**17,349**

Housing units in planning phase\* (including partners and landowners)

**~724 US\$ millions**

Expected gross profit yet to be recognized\* (See page 18 Gross profit forecast)

US\$ millions	Income	Gross profit	Gross profit margin	Segment profit	Segment profit margin	Net profit attributable to shareholders	Units sale (including partners)
<b>01-09.2023</b>	<b>240</b>	<b>51</b>	<b>21.2%</b>	<b>52</b>	<b>21.8%</b>	<b>34</b>	<b>103</b> units
<b>01-09.2022</b>	<b>378</b>	<b>82</b>	<b>21.7%</b>	<b>69</b>	<b>18.3%</b>	<b>45</b>	<b>234</b> units
<b>2022</b>	<b>488</b>	<b>105</b>	<b>21.5%</b>	<b>111</b>	<b>22.8%</b>	<b>82</b>	<b>261</b> units

Recanati Residence, Ramat Aviv



**ASHTROM** \* Figures updated to June 30, 2023

Convenience Translation: Amounts have been converted into US\$ equivalent at the exchange rate of **3.824 (NIS/US\$)** as of Sept. 30, 2023

## Gross Profit Forecast | ~US\$ 2.8M Expected gross profit yet to be recognized\* (US\$ millions)

	Number of units to be marketed <sup>(1)</sup>	Number of units sold as of June 30, 2023 <sup>(1)</sup>	Total revenue expected from projects that have yet to be recognized <sup>(2)</sup>	Expected gross profit yet to be recognized <sup>(2)</sup>	Expected gross profit	Expected date of completion
Projects under construction, completed projects and projects whose construction is expected to begin by the end of 2023	1,568 units	1,023 units	658	169	25.7%	2023-2025
Future projects expected during 2023-2027 <sup>(3)</sup>	3,167 units	-	2,689	555	20.6%	2026-2030
<b>Total</b>	<b>4,735 units</b>	<b>1,023 units</b>	<b>3,347</b>	<b>724</b>	<b>21.6%</b>	

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

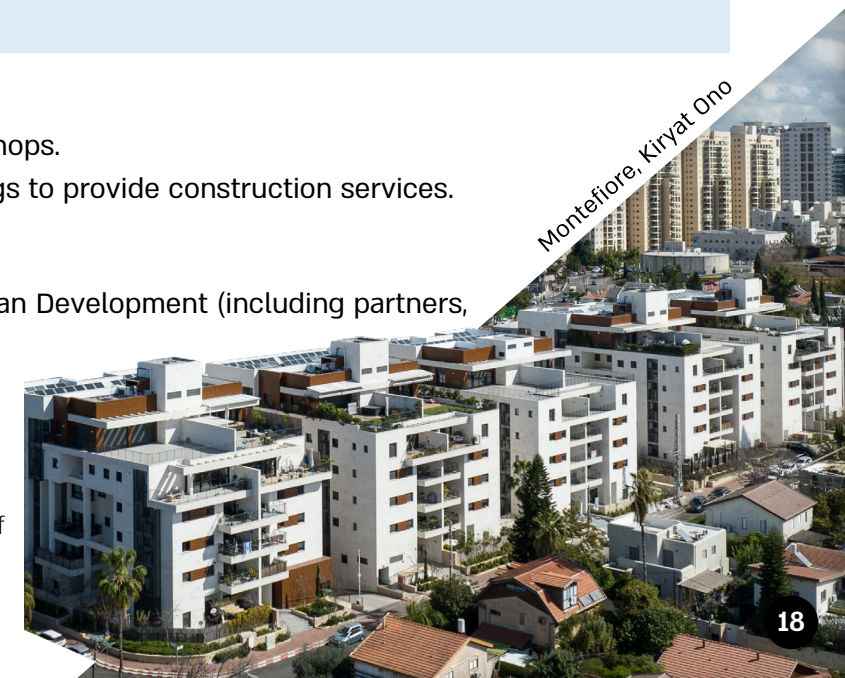
(2) The data represents the Company's share (including its share in registered partnerships) and does not include undertakings to provide construction services.

(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

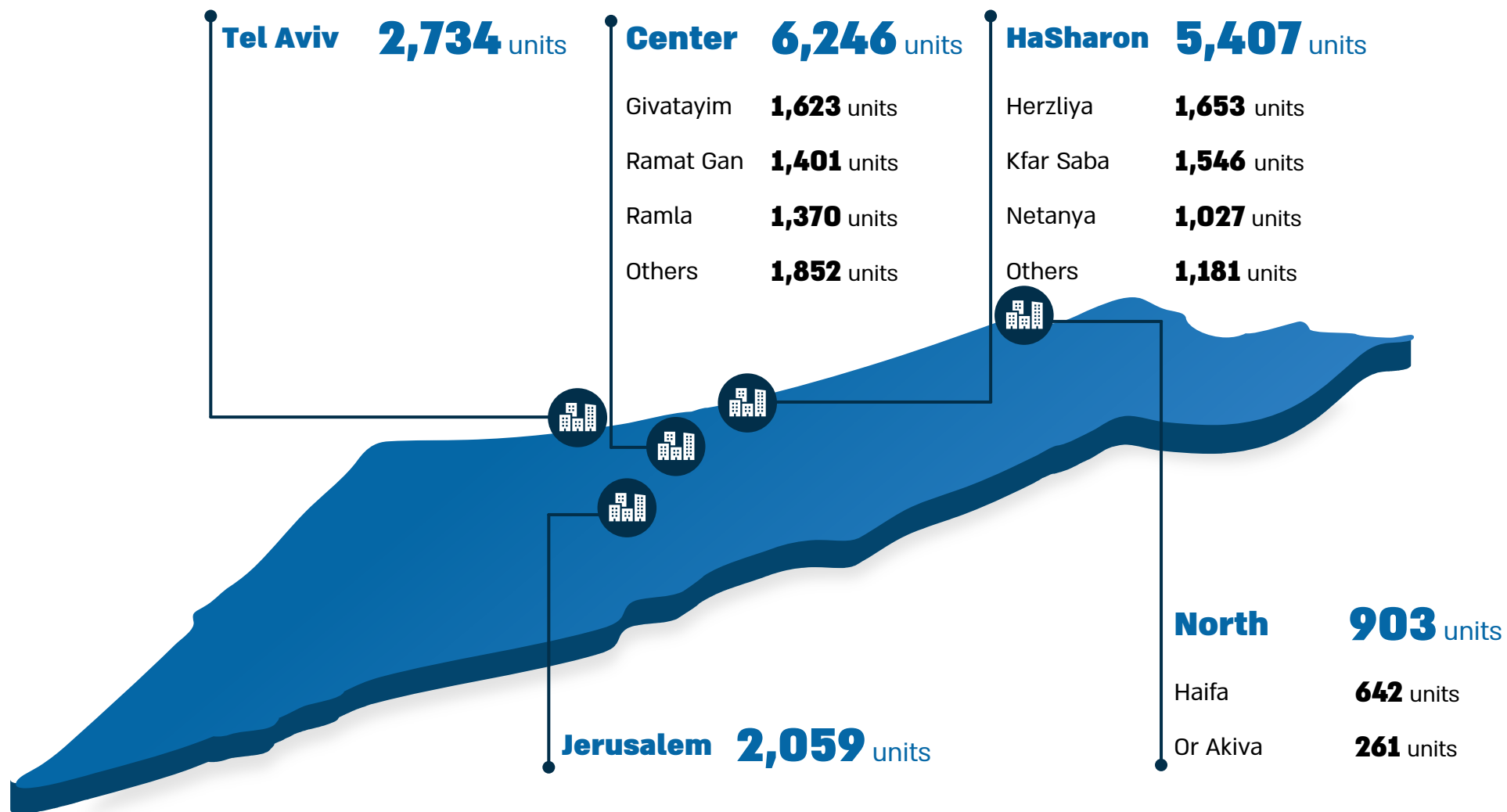
It should be made clear that the above company estimations regarding gross profit forecast are forward-looking information as defined under the Securities Law, based on information in the possession of the management at the time of its presentation. These estimations might not materialize in whole or 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.

\* Figures updated to June 30, 2023



Montefiore, Kiryat Ono

## 17,450 Housing Units in Planning Phases\*



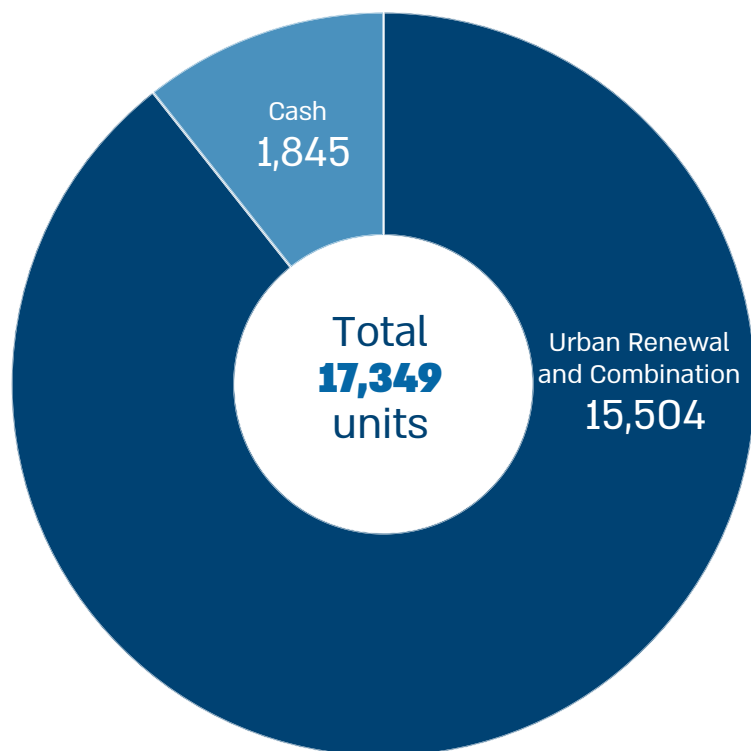
\* Includes partners and housing units for landowners in Urban Renewal projects and plot and combination deals

Figures updated to June 30, 2023

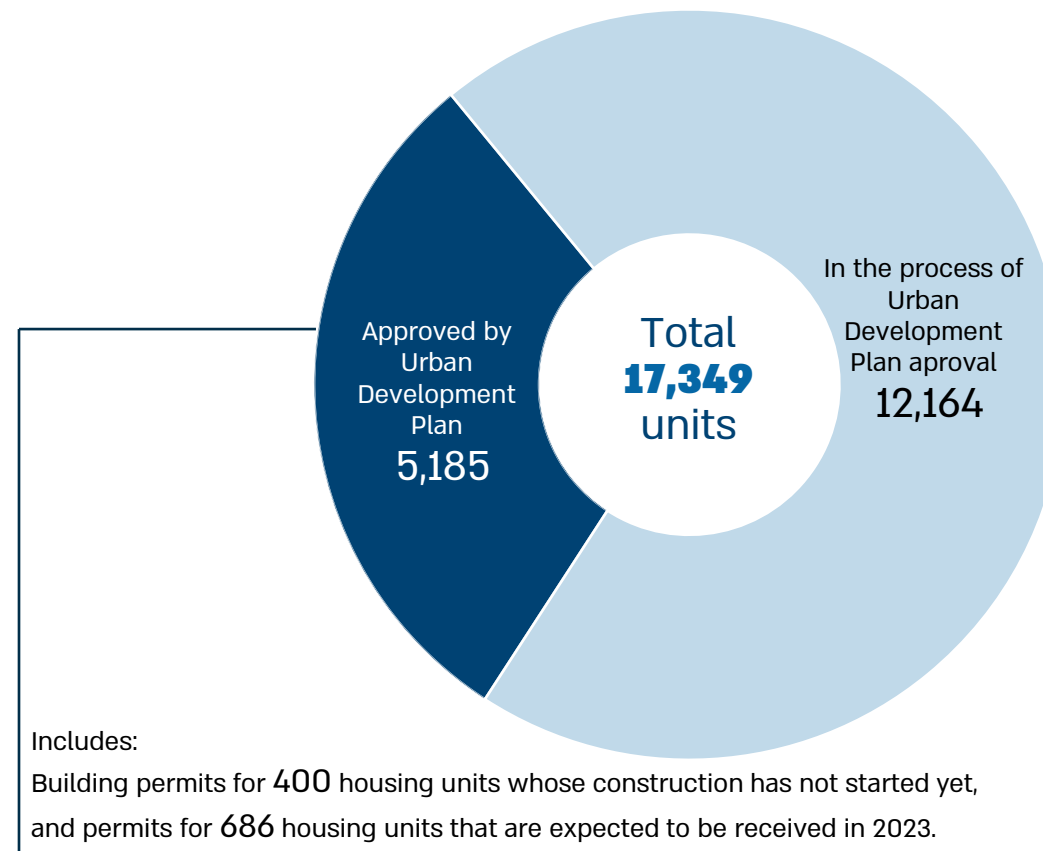


## Housing Units in Planning Phases\*

### Type of Transaction



### Status of Planning Process



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

Figures updated to June 30, 2023

# Ashtrom Rental Housing

## Building Vibrant 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 locations

▲ ~100% occupancy in long-term leases

**~2,500 housing units**

At various stages of development

**US\$ 1B**

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

**US\$ 0.6B**

Net Financial Debt\*

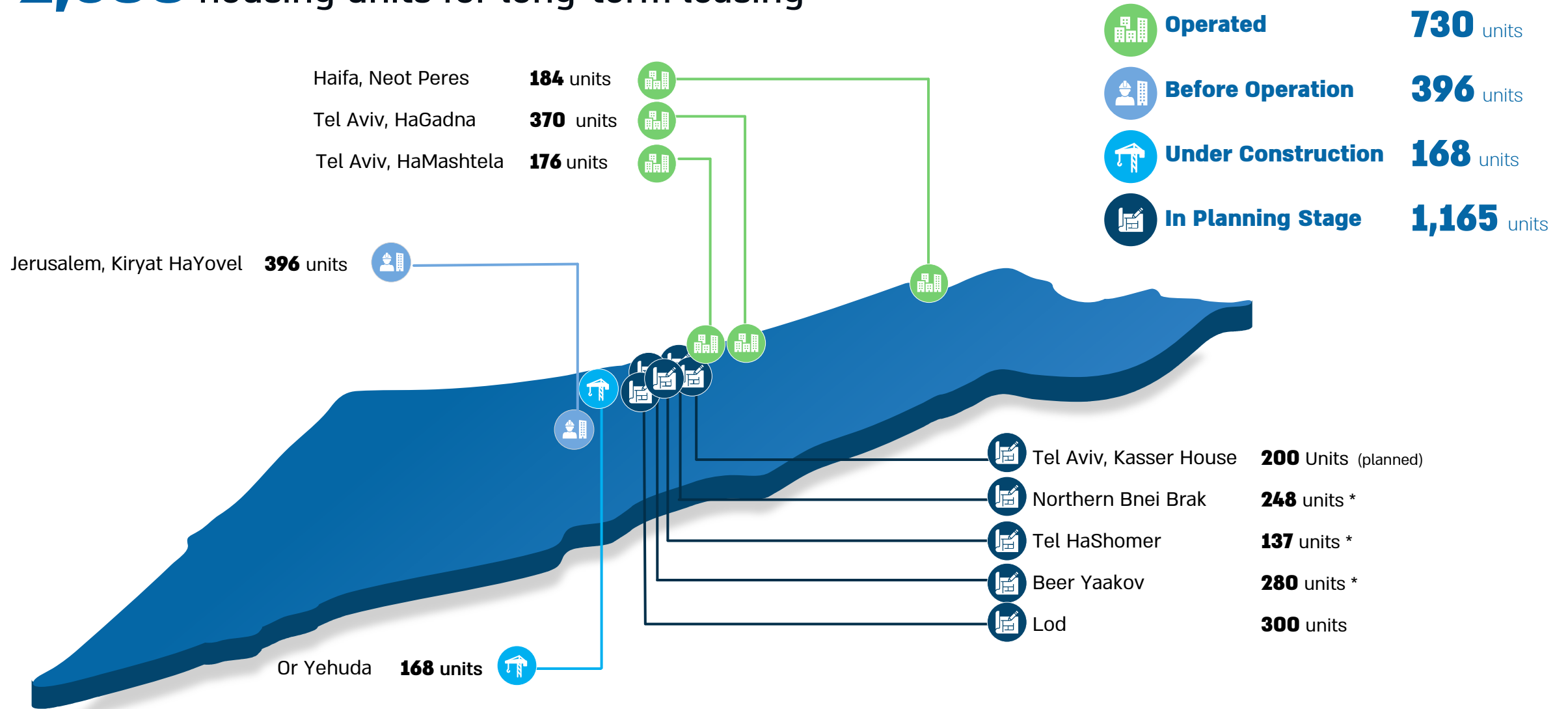
US\$ millions	Income	Gross Profit	Gross Profit Margin	Appreciation of property	Segment Profit
<b>01-09.2023</b>	<b>28</b> Rent 8 / Sales 20	<b>13</b>	<b>44.9%</b>	<b>(7)</b>	<b>2</b>
<b>01-09.2022</b>	<b>23</b> Rent 7 / Sales 16	<b>10</b>	<b>44.6%</b>	<b>52</b>	<b>60</b>
<b>2022</b>	<b>38</b> Rent 10 / Sales 28	<b>16</b>	<b>41.8%</b>	<b>60</b>	<b>73</b>

Kiryat Hayovel Project,  
Jerusalem



# Ashtrom Rental Housing

**~2,500** housing units for long-term leasing





# Rental Housing

## Projects being Operated and Before Operation | Rental Housing Only (US\$ millions)



	Neot Peres, Haifa	HaGadna, Tel Aviv	HaMashtela, Tel Aviv	Kiryat HaYovel, Jerusalem	Total
Rental Units *	184 units   100% occupancy	370 units   100% occupancy	176 units   contracts for 163	396 units	1,126 units
Value as of 30.09.23	<b>85</b>	<b>234</b>	<b>143</b>	<b>223</b>	<b>685</b>
Average Value per unit	<b>0.46</b> (Avg. apartment 92 m <sup>2</sup> )	<b>0.63</b> (Avg. apartment 82 m <sup>2</sup> )	<b>0.81</b> (Avg. apartment 74 m <sup>2</sup> )	<b>0.56</b> (Avg. apartment 79 m <sup>2</sup> )	
Investment as of 30.09.23	<b>43</b>	<b>127</b>	<b>104</b>	<b>153</b>	<b>427</b>
Appreciation of Property	<b>42</b>	<b>107</b>	<b>38</b>	<b>70</b>	<b>257</b>
Discount Rate	5.5% operation / 5% terminal	5.5% operation / 5% terminal	5.5% operation / 5% terminal	5.5% operation / 5% terminal	
NOI 01-09.2023	<b>1.8</b>	<b>4.8</b>	Occupation started from Q3 2023	Expected Occupancy in 2024	
Terms of loans taken	<b>Loans in the amount of US\$ 355 million (LTV of 51.7%) for a period of 16-20 years, with an average interest of 2.7% indexed</b>				

\* 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.

# Ashtrom Rental Housing

## Property Value (US\$ millions)

	Number of Projects	Housing Units	Value as of September 30, 2023
Rental housing being operated	3	730	<b>462</b>
Rental housing to be operated	1	396	<b>223</b>
Housing under construction	1	168	<b>116</b>
Rental housing in planning stage	5	1,165	<b>184</b>
<b>Total Rental Housing</b>	10	2,459	<b>985</b>
Commerce and office space			<b>54</b>
Housing for sale			<b>11</b>
<b>Total Value of Assets</b>			<b>1,050</b>
<b>Net Financial Debt *</b>			<b>633</b>
<b>Net Value</b>			<b>417</b>

The fair value is determined by an independent valuer. A discount rate of **5.5%** is used for the rental housing during the operation period, and a discount rate of **5%** for the value of the property at the end of the operation period. Discount rates of **7%** to **7.75%** are used for the commerce and offices areas.

\* Excluding the equity investment of US\$ **262M**



# Ashtrom Industries \*



## Comprehensive Value Chain Solutions Under One Roof

▲ **Signing an agreement to increase the company's share in a quarry in a central location**

▲ 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 as of September 30,2023

**9 Dedicated Companies**

Supplying a range of industrial products for construction and infrastructure

US\$ millions	Income	Gross Profit	Gross Profit Margin	Segment Profit	Segment Profit Margin
<b>01-09.2023</b>	<b>228</b>	<b>33</b>	<b>14.6%</b>	<b>8</b>	<b>3.3%</b>
<b>01-09.2022</b>	<b>180</b>	<b>27</b>	<b>15.0%</b>	<b>7</b>	<b>3.9%</b>
<b>2022</b>	<b>249</b>	<b>36</b>	<b>14.4%</b>	<b>8</b>	<b>3.1%</b>



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



\* Including proportionate consolidation



# Ashtrom Concessions

## Mastering Planning, Development, Operation, Funding, and Maintenance of PPP Projects

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

▲ Operation of 5 courthouses and Ben-Gurion University postgraduate residence

▲ Tendering for more concession projects

US\$ millions	Income	Gross Profit	Gross Profit Margin	Segment Profit	Finance income Receivables from concession arrangements
<b>01-09.2023</b>	<b>3.5</b>	<b>0.6</b>	<b>17.2%</b>	<b>(1.2)</b>	<b>4.3</b>
<b>01-09.2022</b>	<b>3.3</b>	<b>0.7</b>	<b>19.7%</b>	<b>(0.1)</b>	<b>5.1</b>
<b>2022</b>	<b>4.4</b>	<b>0.9</b>	<b>20.0%</b>	<b>(0.9)</b>	<b>6.4</b>

▲ The Group continues to participate in tenders for a variety of PPP projects in its fields of activity



# Ashtrom Renewable Energy

## Renewable Energy Development and Investment 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**

**2.4 GW**

(Ashtrom share)

Cumulative scope of projects in development, construction and operation

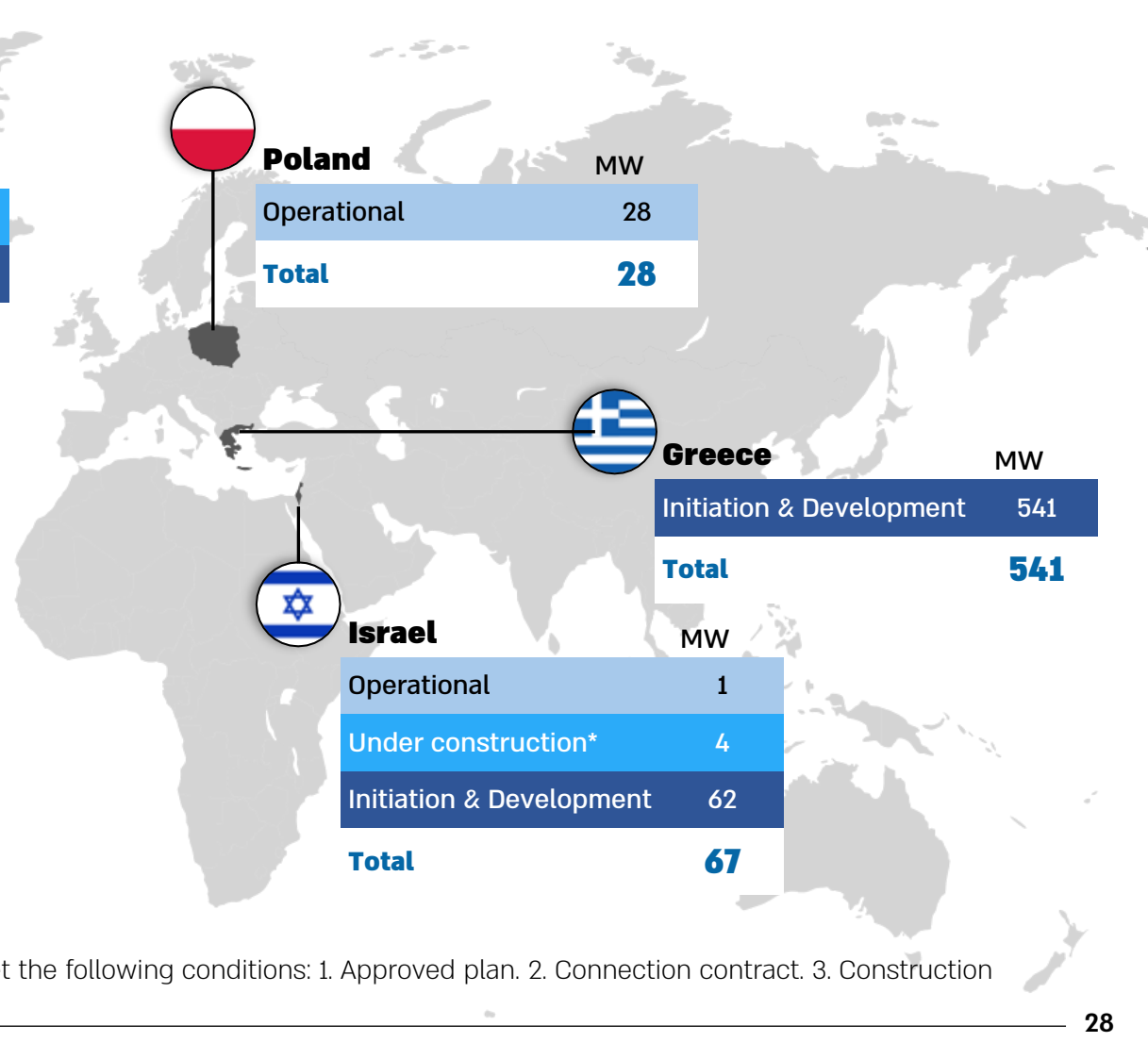
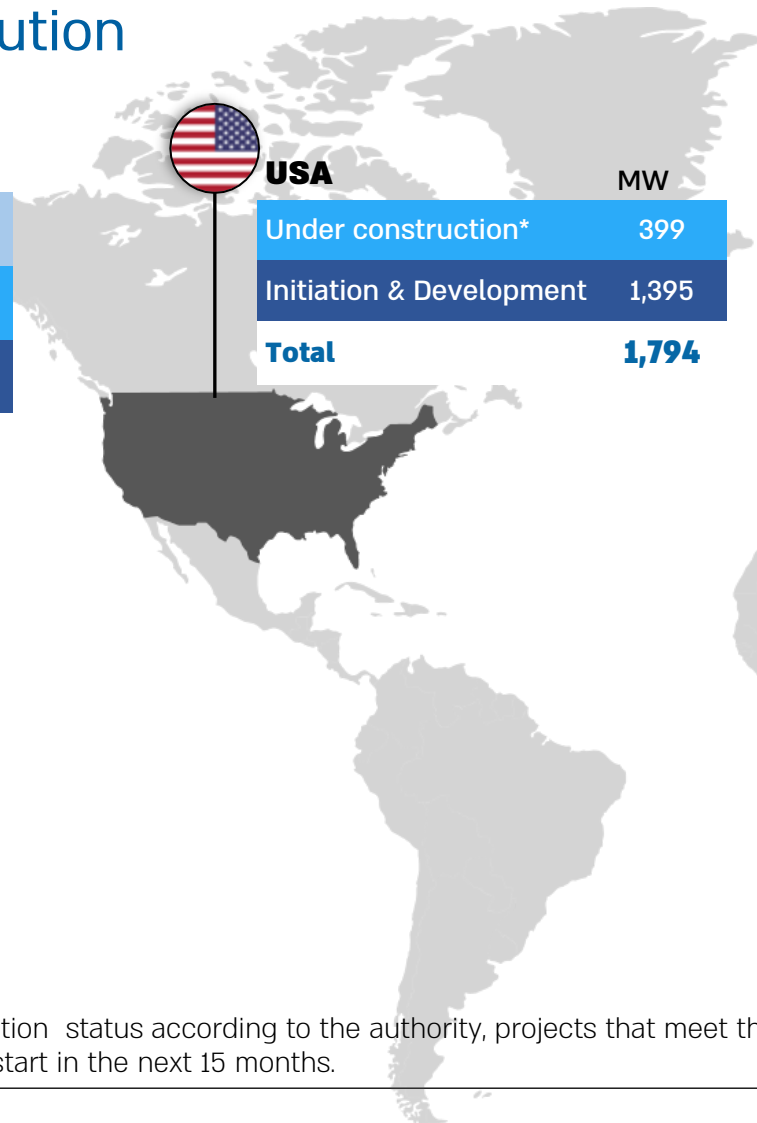
**29** MW operational / **403** MW under construction / **1,998** MW in development

US\$ millions	Income Roofs in Israel	Gross Profit	Gross Profit Margin	Segment Profit	Finance income Financial asset-Poland
<b>01-09.2023</b>	<b>0.81</b>	<b>0.08</b>	<b>9.6%</b>	<b>(2.46)</b>	<b>3.95</b>
<b>01-09.2022</b>	<b>0.55</b>	<b>0.05</b>	<b>8.1%</b>	<b>(1.15)</b>	<b>-</b>
<b>2022</b>	<b>0.92</b>	<b>0.09</b>	<b>10.1%</b>	<b>(2.48)</b>	<b>5.36</b>

# Ashtrom Renewable Energy

**2.4** GW (Ashtrom share)  
With a global distribution

Total Global	MW
Operational	29
Under construction*	403
Initiation & Development	1,998
<b>Total</b>	<b>2,430</b>



\* 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

	<b>Tierra Bonita</b>	El Patrimonio	Whitethorn	Soles Rest	Rolling Sun	Greasewood IV	<b>Total</b>
Location	<b>Texas</b>	Texas	Texas	Idaho	Texas (SPP)	Texas	
Planned output <sup>(1)</sup>	<b>399 MW</b>	188 MW	352 MW	196 MW	366 MW	293 MW	<b>1,794 MW</b>
Phase of project development <sup>(2)</sup>	<b>Construction</b>	Initiation	Initiation	Initiation	Initiation	Initiation	
Construction costs	<b>\$435M <sup>(4)</sup></b>	\$188M <sup>(3)</sup>	\$352M <sup>(3)</sup>	\$196M <sup>(3)</sup>	\$366M <sup>(3)</sup>	\$293M <sup>(3)</sup>	<b>\$1,830M</b>

(1) Planned output (MWdc) 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, in the amount of \$1M per MW

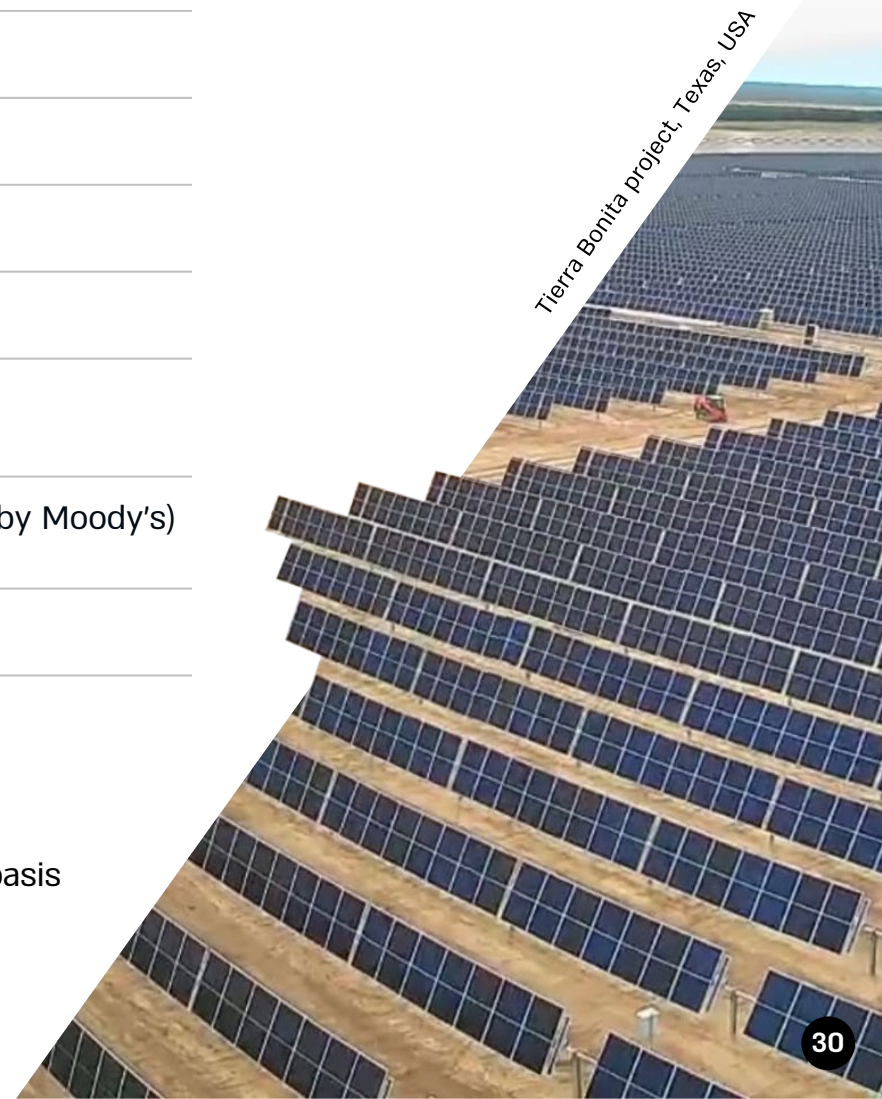
(4) The construction cost for Tierra Bonita project according to the construction budget, procurement, development, financing and financial closure

# Ashtrom Renewable Energy

## TIERRA BONITA project, Texas, USA

Planned Output	~ <b>400</b> MWdc (over an area of 9,000 dunam)
Total Investment	~ <b>\$435M</b>
Expected commercial operation	<b>Q4 2024</b>
Total Income*	~ <b>\$60M</b> in the first year of operation
EBITDA*	~ <b>\$55M</b> in the first year of operation
Production Tax Credit PTC	Signed with an American insurance company (rated Aa3 by Moody's) ~ <b>\$300M</b> total for a ten-year PTC period
Power Purchase Agreement PPA	20-year PPA with CPS, the San Antonio electric company (rated Aa2 by Moody's) for <b>60%</b> of the power to be generated
Principal signed agreements	EPC, panels purchase and main transformers purchase
Financial Closure	Non-recourse project finance Signed in September 2023 with a consortium of 5 banks
▪ Loan scope	~ <b>\$270M</b> for the construction period, which will be converted into a long-term loan for the operating period, to be repaid on a quarterly basis
▪ Guarantees Facility	~ <b>\$30M</b>

Tierra Bonita project, Texas, USA



# 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\$ 9M**

Orders backlog as of September 30, 2023

### Residential Real Estate

**USA**

**US\$ 84M**

Land and inventory value

Plots **730** & Houses **222\***

Of which **456** Plots and **41** houses have been sold  
Will be recognized in 2023-2024

**Portugal**

**US\$ 27M**

Land and inventory value

**638 units**

Of which **116** are under construction & **60** have been sold  
Will be recognized in 2023-2024

### Income-Generating Real Estate

**US\$ 111M**

Value of assets



Gara Residential Project, Portugal

US\$ millions	Income	Gross Profit	Gross Profit Margin	Appreciation of property	Segment Profit	Segment Profit Margin
<b>01-09.2023</b>	<b>74.6</b>	<b>18.8</b>	<b>25.1%</b>	<b>0.52</b>	<b>10.0</b>	<b>13.5%</b>
<b>01-09.2022</b>	<b>63.5</b>	<b>14.7</b>	<b>23.2%</b>	<b>(0.18)</b>	<b>5.4</b>	<b>8.6%</b>
<b>2022</b>	<b>77.4</b>	<b>19.0</b>	<b>24.5%</b>	<b>(0.24)</b>	<b>7.0</b>	<b>9.1%</b>

**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 **3.824 (NIS/US\$)** as of Sept. 30, 2023



## Profit and Loss Statement (US\$ thousands)

	01-09.2023	01-09.2022	Q2 2023	Q2 2022	2022
Income	994,522	1,005,904	336,831	359,508	1,347,519
<b>Gross profit</b>	<b>205,249</b>	<b>217,696</b>	<b>67,080</b>	<b>73,360</b>	<b>288,419</b>
Gross profit margin	20.6%	21.6%	19.9%	20.4%	21.4%
Gain from change in designation from inventories to investment property	15,109	2,101	-	-	27,637
Appreciation of investment property, net	(9,199)	96,486	870	19,910	147,873
Selling, administrative and general expenses	96,076	85,404	33,735	28,893	115,208
Group's share of earnings of associates, net	10,888	28,262	960	2,508	32,856
Other incomes (expenses), net	3,810	(3,348)	3,270	(410)	2,932
<b>Operating profit</b>	<b>129,781</b>	<b>255,794</b>	<b>38,445</b>	<b>66,474</b>	<b>384,510</b>
Operating profit margin	13.0%	25.4%	11.4%	18.5%	28.5%
Financing costs, net	73,105	76,715	30,904	24,280	91,347
Income Taxes	6,959	26,698	1,505	8,204	41,080
<b>Net profit</b>	<b>49,718</b>	<b>152,380</b>	<b>6,036</b>	<b>33,990</b>	<b>252,082</b>
<b>Net profit attributable to shareholders</b>	<b>48,436</b>	<b>144,559</b>	<b>5,793</b>	<b>31,126</b>	<b>243,422</b>



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



Exchange Tower, Ramat Gan

	30.09.2023	30.09.2022	31.12.2022
<b>Total cash and short-term investments</b>	<b>467</b>	<b>481</b>	<b>487</b>
Current Assets	1,326	1,315	1,354
Non-current Assets	4,183	3,118	3,414
<b>Total Assets</b>	<b>5,509</b>	<b>4,433</b>	<b>4,768</b>
Current Liabilities	1,365	1,086	1,173
Non-current Liabilities	2,779	2,182	2,274
<b>Total Equity</b>	<b>1,365</b>	<b>1,165</b>	<b>1,321</b>
Cash flow from operating activities before purchase of lands	150	156	168
Purchase of lands for construction	(211)	(118)	(132)
<b>Cash flow from operating activities</b>	<b>(61)</b>	<b>38</b>	<b>36</b>



# Leveraging & Debt

## Solo level analysis



HaMifratz Port | Haifa

Equity  
**1,310**  
US\$ millions

Total Assets  
**2,558**  
US\$ millions

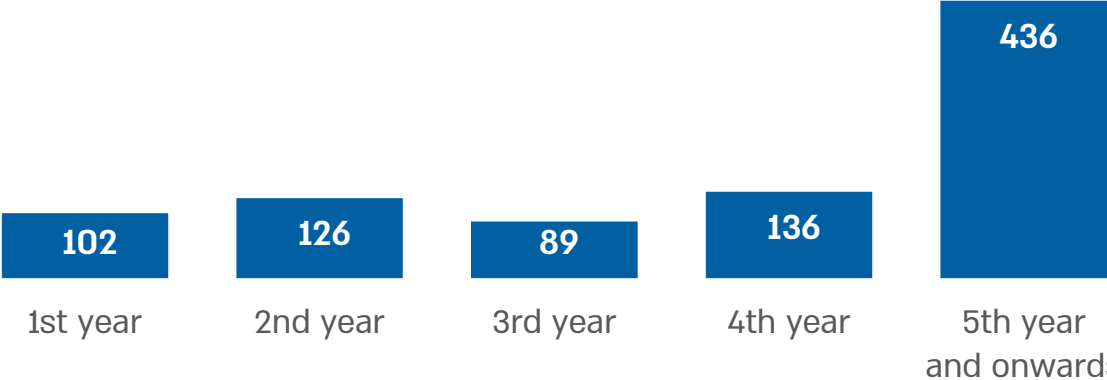
Equity Ratio  
**51.2%**

Cash Balance &  
Short-term Investments\*  
**166**  
US\$ millions

Financial Debt,  
net  
**857**  
US\$ millions

Debt to CAP,  
net  
**39.5%**

Bonds Repayment -principal only (US\$ millions)



\* In addition, The Company has financial credit facilities for utilization in the amount of US\$ 152M

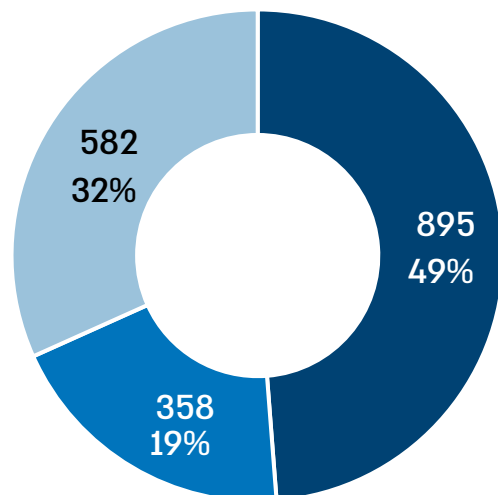
Amounts have been converted into US\$ equivalent at the exchange rate of 3.824 (NIS/US\$) as of Sept. 30, 2023



### Gross Financial Debt

(US\$ millions)

September 30, 2023: **1,835**



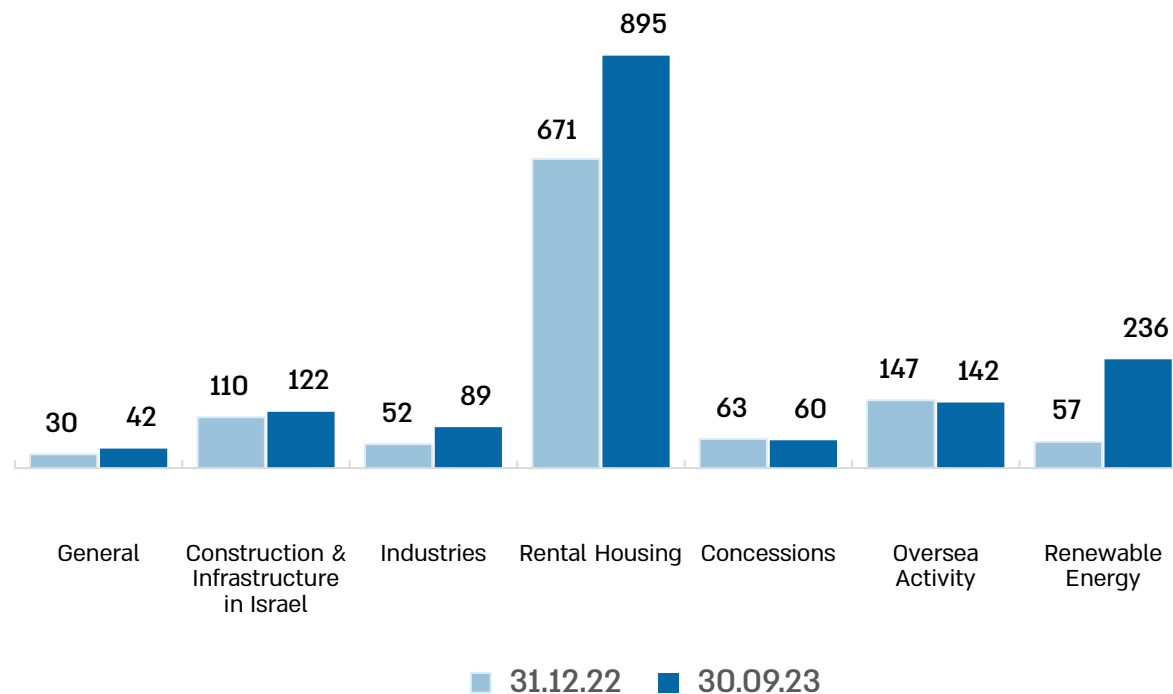
■ Bonds ■ Bank credit ■ Non-bank credit

### Net Financial Debt\*\*

(US\$ millions)

September 30, 2023: **1,586**

Dec 31, 2022: **1,130**



■ 31.12.22 ■ 30.09.23

\* Excluding Ashdar Building Company LTD and Ashtrom Properties LTD.

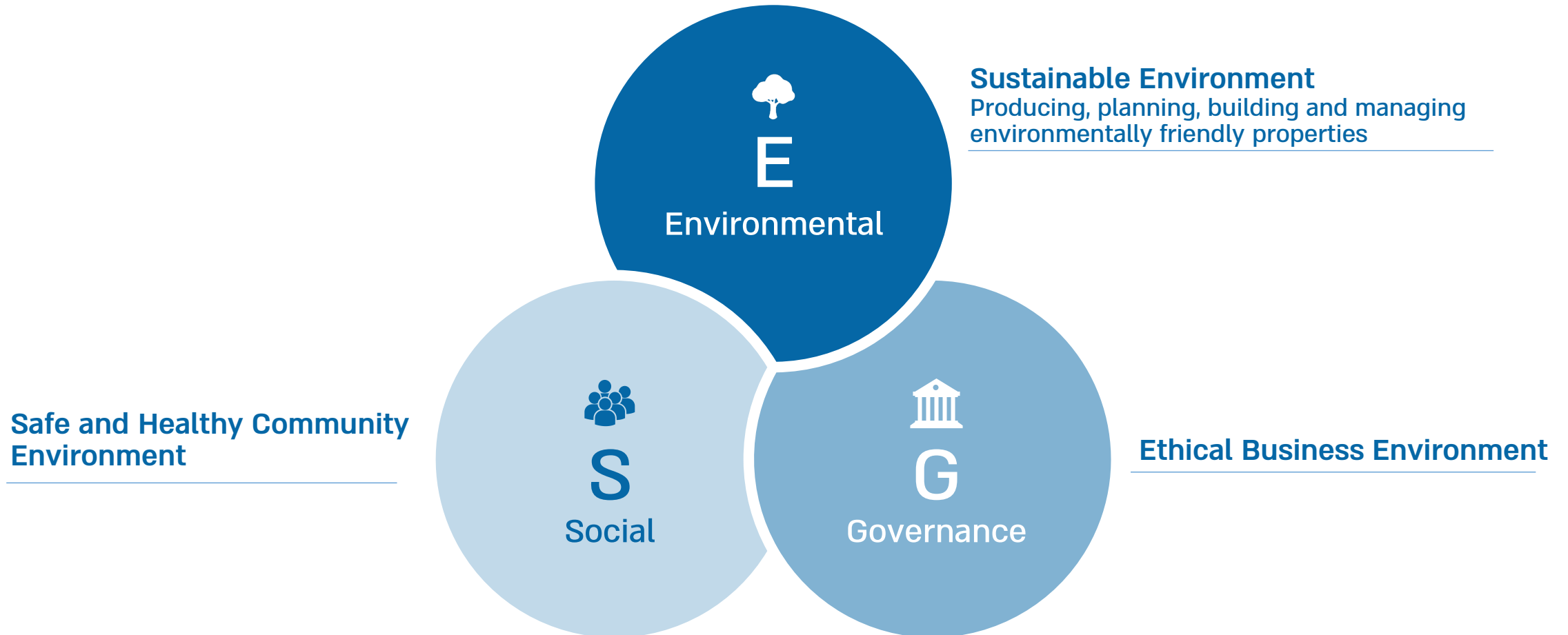
\*\* Credit excluding cash, deposits, short-term and long-term investments and inter-sectoral credit



# 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





**ASHTROM** Group  
EXCELLENCE IN CONSTRUCTION

**Thank You**

