



Keystone

# Keystone Infra Ltd

H1 2024 Investor Presentation

September 2024



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# Managing a Portfolio of High-Demand Infrastructure Assets

## Strong, Diversified, and Predictable Cash Inflows

Approx. NIS **3** billion  
**Cash-Generating Assets**  
with growth potential

Approx. **8%**  
**Attractive LTM Cash Yield<sup>1</sup>**  
from high-quality infrastructure assets

Over NIS **250** million  
**Projected Avg. Annual Cash inflows<sup>2</sup>**  
from cash-generating assets (2024-2032)

Approx. NIS **260** million  
**Entrepreneurs' Investment**  
ensuring professional management  
with "skin in the game"

Approx. **7.9%**  
**Expected Dividend Yield<sup>3</sup>**  
quarterly distributions;  
included in Tel-div index

Approx. **25%**  
**LTV: Balanced Leverage**  
A rated company,  
A+ bond rating

1. See footnote (3) on slide 10 below.
2. Forward-looking information; see slide 2 and footnote (1) on slide 7 below. Cash inflows - Income from dividends, interest, loan repayments, and other income.
3. See footnote (1) on slide 8 below. This figure includes forward-looking information; see slide 2 above.

# Business Segments

approx. **NIS 3B**

Asset Value<sup>1</sup>

56%

## Transportation & EVs

### 35% Egged

Public transit in Israel & Europe, Travel & Tour, maintenance, and light rail

### 10% Egged Properties<sup>2</sup>

21 strategic real-estate assets

### 8% Eranovum

EV charging in Europe

### 3% Drive Group

Highways and toll roads maintenance and operation in Israel

37%

## Energy and Renewables

### 14% IPM Power Plant

450MW combined cycle power plant

### 14% Ramat Hovav Power Plant

1,195MW combined & open-cycle power plant

### 5% Hagit Power Plant

660MW combined cycle power plant

### 4% Sunflower

Renewable energy and storage in Israel, Poland, and the U.S.

7%

## Water and Communication

### 6% VID

Water desalination facility in Ashkelon

### 1% Cinturion

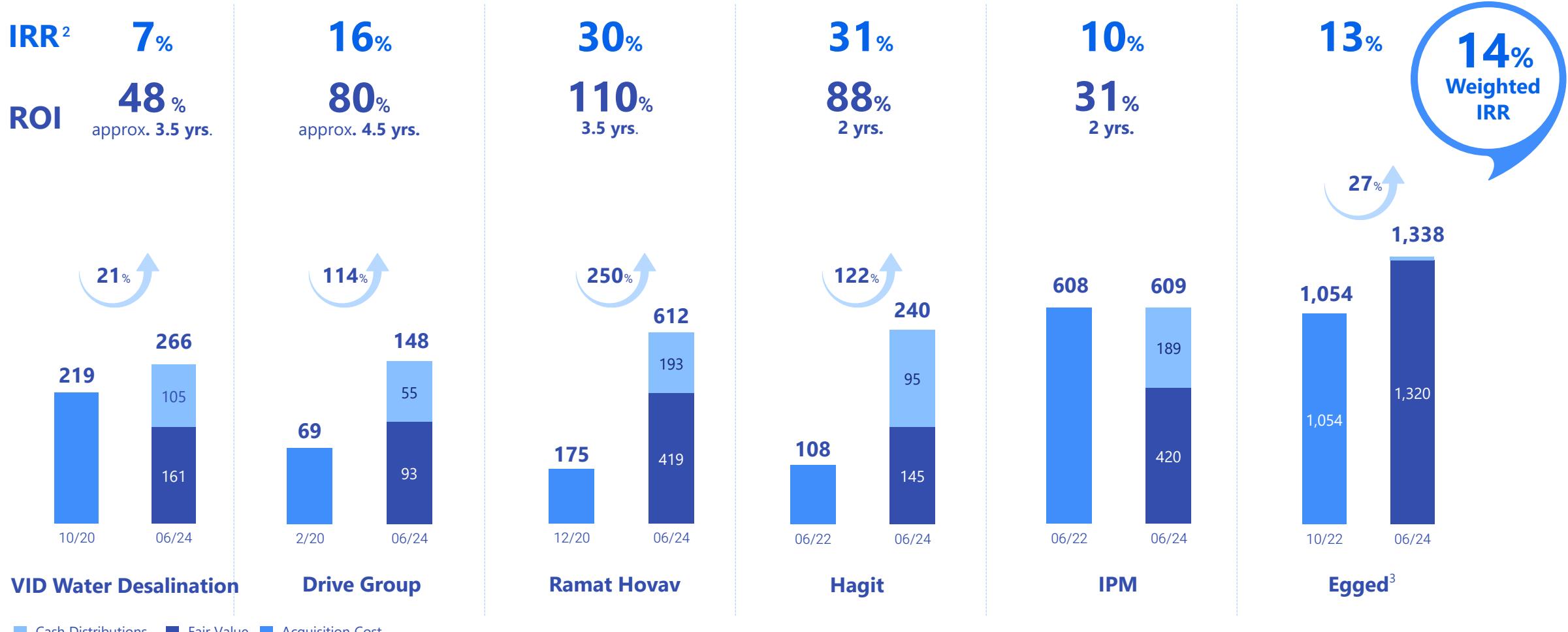
Fiber optic cable from India to Europe via the Middle East

1. Based on financial statements as of June 30, 2024.

2. Estimated real estate value attributed to Egged, calculated in relation to its total asset valuation.

# Value-Focused Investment Strategy<sup>1</sup>

Excess Returns Relative to the Risk Level, With Rapid Payback From Cash-Generating Assets



1. All figures presented are estimates rounded up or down. This slide contains forward-looking information. See Slide 2 for details.

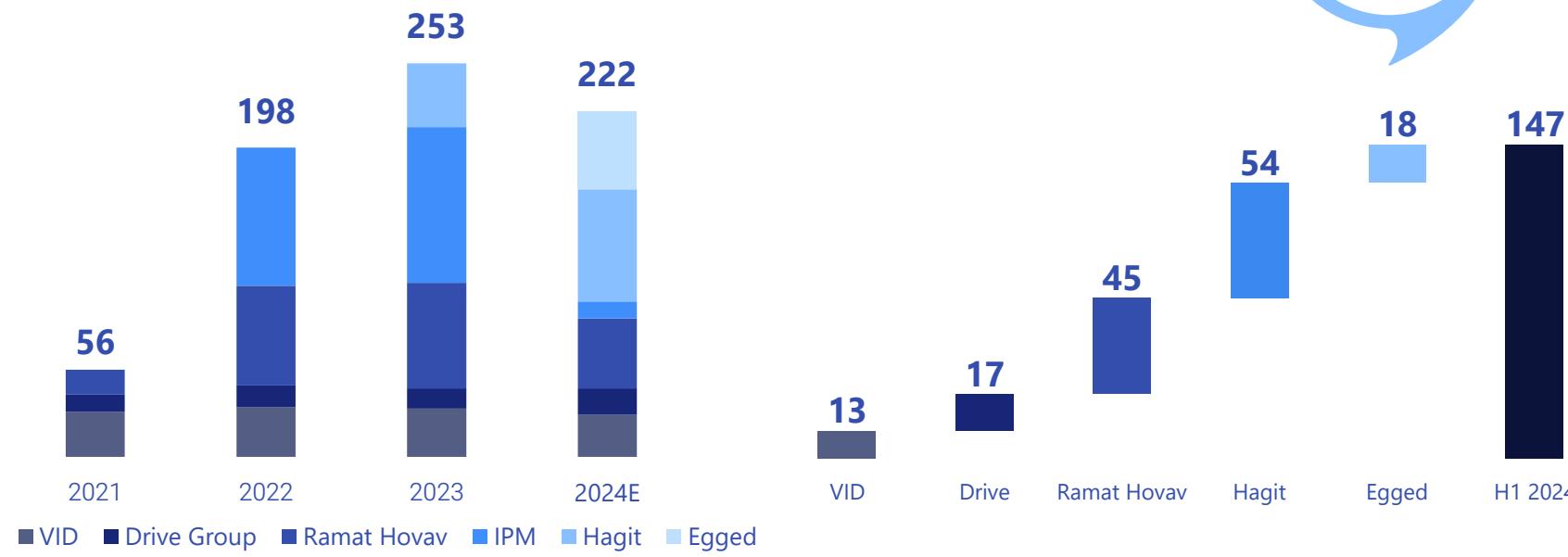
2. The weighted return is based on the total investment cost. For more details, see footnote (1) on Slide 7.

3. The ROI for Egged is not shown, as cash flow distributions of approximately NIS 18 million only began in Q2 2024.

# Diversified Portfolio: Key to Financial Resilience

**2x**  
Expanded Cash inflows sources from 3 to 6

**4x**  
Fourfold Cash inflows growth 2021-2024E



1. Cash inflows includes distributions from income-generating assets over the past 12 months, based on the company's financial reports.

2. Cash inflows projections for 2024 are based on actual distributions to date and anticipated further distributions. For more details, see Slide 2 and footnote (1) on Slide 7

Approx. **8%**  
LTM Cash Yield<sup>1</sup>

Approx. NIS **222M**  
2024 Projected Cash inflows<sup>2</sup>



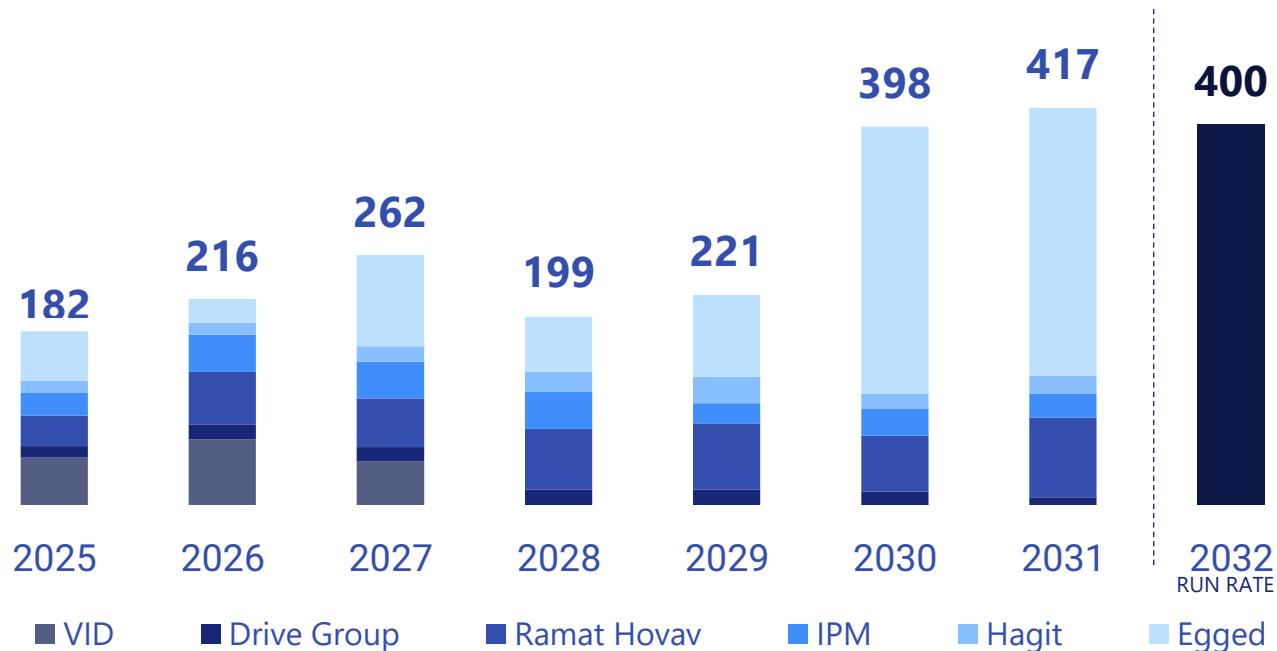
# Predictable Cash Inflows

Approx. 90% of assets provide significant and predictable cash inflows



Drive Highway 6

Over NIS 250 M  
Projected Average Annual Cash inflows from Income-Generating Assets (2025-2032)



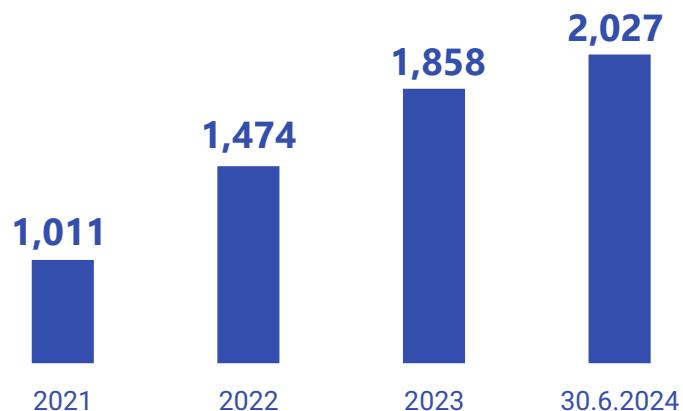
Projected Annual Cash inflows from Income-Generating Assets  
(in NIS millions)

1. The forecast presented in this graph regarding the company's expected cash flow ("the forecast") constitutes forward-looking information as defined in the Securities Law. See Slide 2 for further details. The forecast is based on assumptions, estimates, and evaluations by the company, derived from external valuations of the portfolio assets received by the company, or from economic models prepared by external advisors or internal models developed by the company and/or the portfolio companies. Some of the expected cash flows from certain investments may be retained for funding growth and business development. Additionally, the timing of cash flow distributions from portfolio companies may vary. Moreover, distributions from portfolio companies are subject to the distribution criteria and board decisions of each company. It should be noted that the forecast does not account for any additional investments that the company may need to make. As such, the company cannot guarantee or assure that the expected cash flow from its investments will materialize as described in the forecast, and therefore, the forecast does not constitute a commitment or representation by the company.
2. In 2029, the ongoing debt service for the acquiring partnership in the Egged transaction will conclude; it is assumed that the remaining balloon loan will be refinanced in 2030.

# Combined Value:

## Consistent Growth in Equity and Dividends

**32% CAGR**  
(Dec 2021 - June 2024)

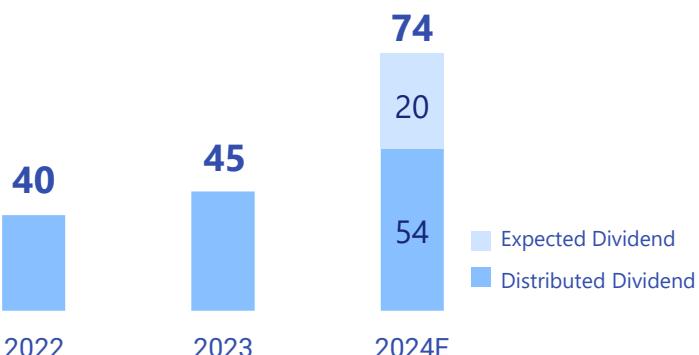


**Equity Growth**  
(in NIS Millions)

**85%**

### Dividends Growth (2022-2024)<sup>1</sup>

January 2024: adopted a quarterly dividend policy based on equity and was added to Tel-Div Index



**Dividend Distribution**  
(in NIS Millions)

- Dividend distribution for 2024 was calculated based on distributions made in 2024: in January (NIS 15 million, approx. 9.9 agorot per share), in April (approx. NIS 18.5 million, approx. 9.9 agorot per share), and in July (approx. NIS 20.5 million, approx. 10.9 agorot per share). A projected distribution for October 2024 was calculated according to the company's intention to distribute approximately 1% of its equity. The calculation is based on the equity as of June 30, 2024. This information includes forward-looking statements; see Slide 2 for more details.
- Pre-tax weighted return on equity for the last 12 months: calculated as pre-tax profit divided by weighted equity (equity net of deferred taxes, weighted over the period based on the financial report).
- Dividend Yield calculation is based on data from footnote 1 and relative to the stock price as of July 31, 2024. This information includes forward-looking statements; see Slide 2 for more details.
- Cumulative dividend is the sum of actual dividend distributions in 2022, 2023, and 2024 (including the July 2024 distribution).

Approx. **16%**  
LTM Return on Equity (Pre-Tax)<sup>2</sup>

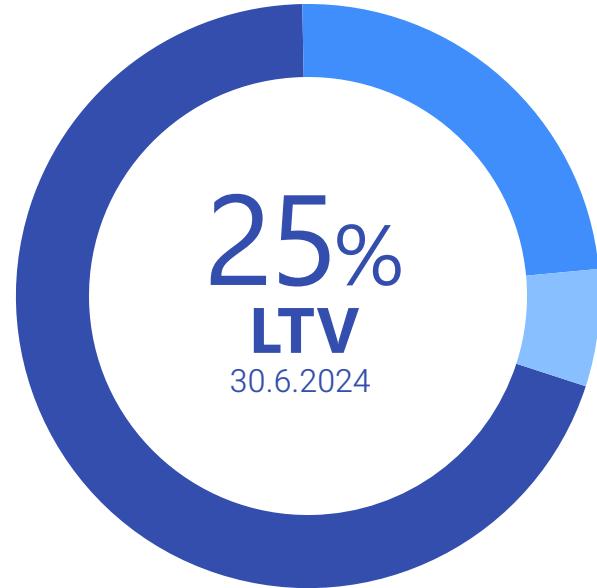
Approx. **7.9%**  
2024 Expected Dividend Yield<sup>3</sup>

Approx. NIS **139M**  
Distributes Cumulative Dividends<sup>4</sup>



# Meticulous Financial Management

## Optimizing Capital Structure to Ensure Sustainable Value Creation



### Capital/Debt Structure

- NIS 2 B Company Equity
- NIS 690 M Series A bonds with a weighted fixed interest rate of approx. 1.15%, index-linked, with 4.1 yrs. duration
- NIS 187 M in commercial papers<sup>1</sup>

1. Per year, renewed annually, up to a total period of 5 years from the issuance date.  
2. Includes approx. NIS 187 million from an unused credit facility.

Approx. NIS 315M  
Cash Surplus<sup>2</sup>

Approx. NIS 724M  
Net Financial Debt

A/A+  
Company Rating / Bond Rating



# Key Financial Results

H1 2024

<b>Income Statement Highlights</b> (in NIS thousands)		<b>H1 2024</b>	<b>H1 2023</b>
<b>Cash inflows<sup>1</sup></b>		<b>147,486</b>	<b>175,670</b>
Changes in Fair Value		(98,998)	126,299
<b>Total Revenues</b>		<b>48,488</b>	<b>301,969</b>
Operating Expenses <sup>2</sup>		(24,640)	(18,455)
<b>Operating Profit</b>		<b>23,848</b>	<b>283,514</b>
Financing Expenses, Net		(24,047)	(32,862)
<b>Profit (Loss) Before Tax</b>		<b>(199)</b>	<b>250,652</b>
Deferred Taxes		11,957	(46,691)
<b>Net Profit</b>		<b>11,758</b>	<b>203,961</b>
EPS (NIS)		0.1	1.3
NAV per share Before Tax <sup>3</sup> (NIS)		<b>11.8</b>	<b>11.6</b>
<b>Balance Sheet Highlights</b> (in NIS millions)		<b>30.6.24</b>	<b>30.6.23</b>
<b>Investment Value</b>		<b>2,932</b>	<b>2,707</b>
<b>Equity</b>		<b>2,027</b>	<b>1,648</b>
<b>Net Financial Debt</b>		<b>724</b>	<b>921</b>

1. Income from dividends, interest, loan repayments, and other income.

2. Data includes management fees, expenses for share-based payments, transaction costs, and other operating expenses.

3. Equity net of deferred taxes divided by the number of shares. The NAV per share after tax as of June 30, 2024, and June 30, 2023, stands at approximately NIS 10.8.



**Reaffirming 2024 expected Cash inflows**  
at NIS 222 million



**Diversified investment portfolio ensures sustained stability**  
even amid the maintenance event and the rise in the discount rate at IPM



**27% decrease in finance costs**  
compared to H1 2023, primarily due to lower interest expenses resulting from reduced debt levels



Keystone

# Transportation & EVs

Egged | Eranovum | Drive Group



Drive The Carmel Tunnels

# Egged

## Israel's Leading Diversified Transportation Company

5

Synergetic and Growing  
Business Segments



- **59% Public transportation in Israel**  
Egged standalone (solo) and Derech Egged (Jerusalem Envelope)
- **22% Egged Properties<sup>1</sup>**  
Real Estate Portfolio
- **11% Public transportation in Europe**  
5% EBS Netherlands, 6% MOBILIS Poland
- **7% Egged Travel & Tour in Israel**
- **1% Additional Activities**  
51% stake in TEVEL, Red Line light rail operator

1. The real estate includes the value of the properties used for Egged's operations (which has been deducted from Egged's standalone value for presentation purposes above).
2. The valuation was included in the company's financial statements as of June 30, 2024.
3. Includes seller loans.

### Valuation Summary

	30.6.2024
(in NIS millions)	
Egged Operating Assets Value	7,648
Total Real Estate Value	1,179
Operating Real Estate Value <sup>1</sup>	(356)
Net Financial Debt	(2,110)
Net Employee Liabilities	(1,073)
<b>Total Egged Value</b>	<b>5,288</b>
Keystone-Egged partnership's 60% share in Egged	3,173
Financial Instruments Value	(68)
Net Loans <sup>3</sup>	(1,544)
Other Adjustments	67
<b>Partnership Value</b>	<b>1,628</b>
<b>Keystone's Share (81.08%)</b>	<b>1,320</b>
<b>Distributions since the Acquisition</b>	<b>624</b>
Discount Rates	WACC
Egged Standalone	9%-10.75%
Other Activities	6.75%-14.25%



Egged Travel & Tour

# Keystone-Egged Partnership

NIS **624M**

## Egged's total distributions to shareholders

The partnership's NIS 375M share was primarily used for debt repayment and reducing the put option exercise price

NIS **1.2B**

## Partnership's Net Bank Debt

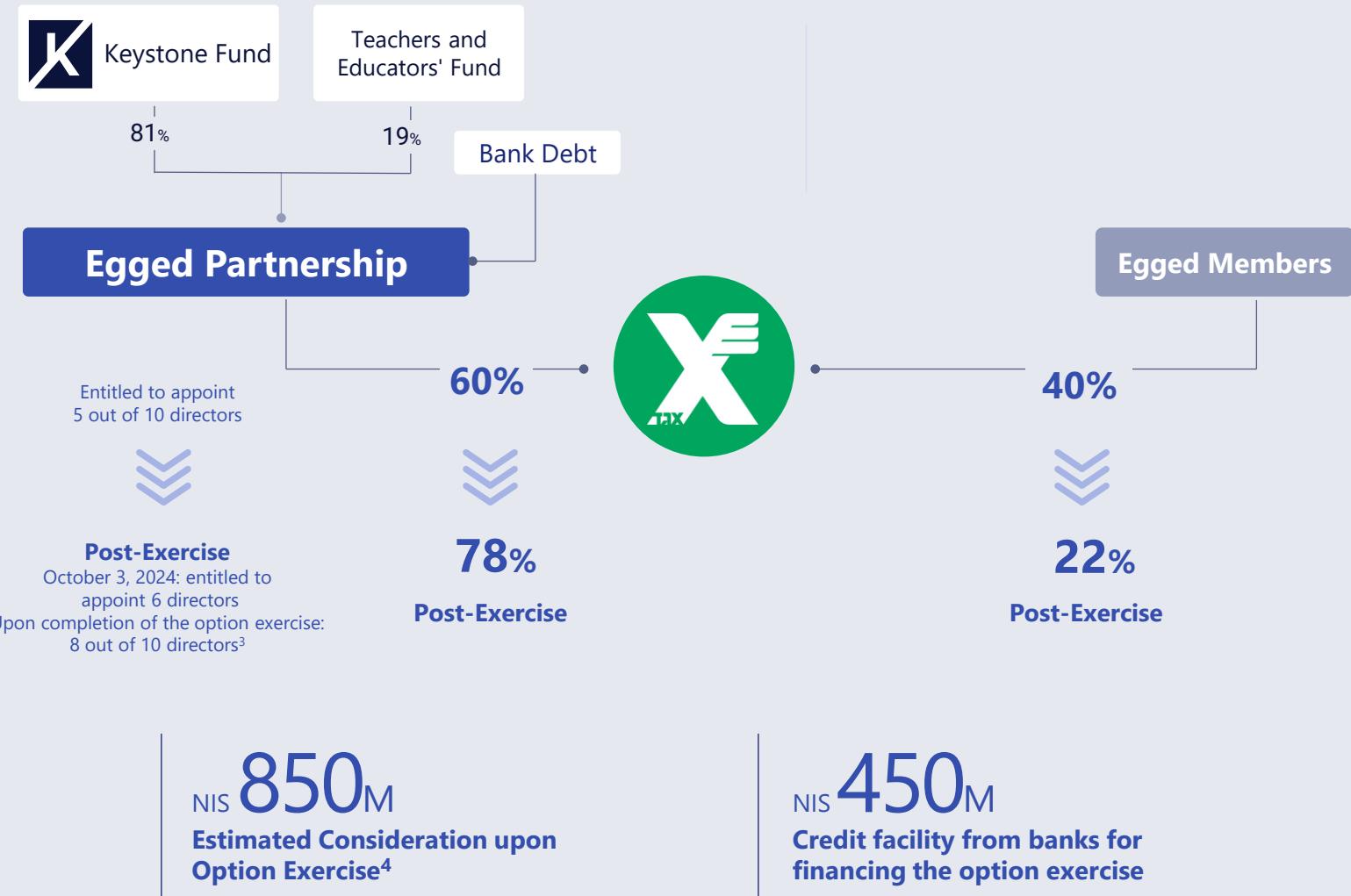
30.6.2024

NIS **22M**

## was first distributed to partners in Q2 2024

Keystone's share approx. NIS 18M

## Keystone-Egged partnership structure post-option exercise<sup>1,2</sup>

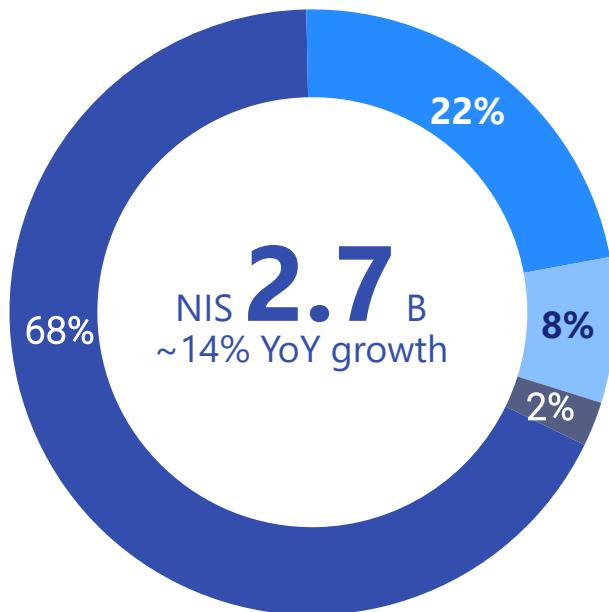


1. The data is rounded and includes forward-looking information; see Slide 2 above.
2. In accordance with the terms of the acquisition agreement, the selling shareholders in the Egged transaction have the right to issue a notice for exercising the Put option on the remaining shares they hold in Egged until August 3, 2025, with the exercise date set for February 2026.
3. While the Egged Partnership intends to complete the purchase of all shares subject to current exercise notices, there is no certainty as of today regarding the completion of the transaction.
4. The consideration is subject to adjustments for indexation, interest additions, dividend distributions, and indemnity claims, as per the terms of the acquisition agreement.

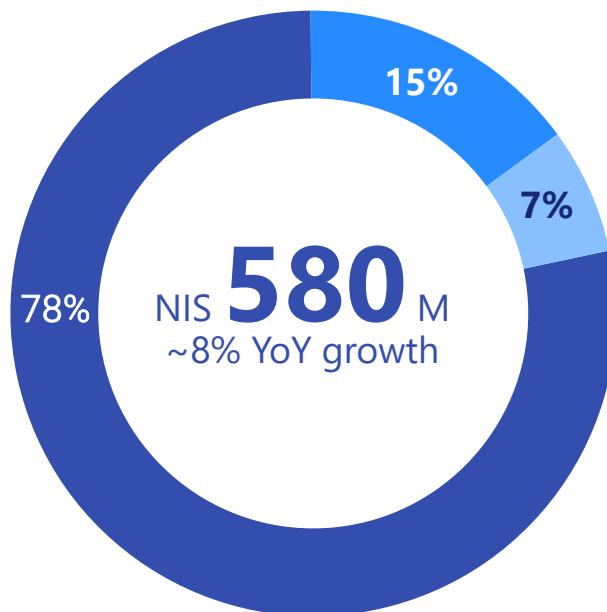
# Egged

From a Cooperative to a Leading, Profitable, and Growing Company

## H1 2024 Revenue Breakdown



## H1 2024 EBITDA<sup>1</sup> Breakdown



■ **Public transportation in Israel**  
Egged standalone (solo) and Derech Egged

■ **Public transportation in Europe** ■ **Travel & Tour** ■ **Tevel**

1. EBITDA refers to operating profit excluding depreciation and amortization.

2. Derech Egged is a fully owned subsidiary (indirectly) operating the Jerusalem Envelope cluster.

3. Based on the revenue and EBITDA forecast for 2024. This data includes forward-looking information; see Slide 2 above for more details.

Approx. **11%**  
Revenue CAGR<sup>3</sup> 2020-2024E

Approx. **17%**  
EBITDA CAGR<sup>3</sup> 2020-2024E



**Egged Coastal Highway**

# Public Transportation in Israel

## Egged Standalone (solo) by the Numbers

**28%** **Market Share**

Twice the size of the second-largest

Approx. **3,000** **Buses**

Including ~430 electric buses

Approx. **7,000** **Employees**

Including ~5,100 drivers

**28** **Clusters**

Bus service lines

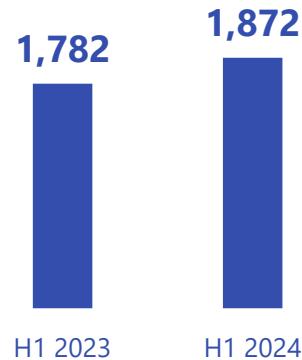
Approx. **200** **Million Kilometers**

Annual licensing, excluding Derech Egged

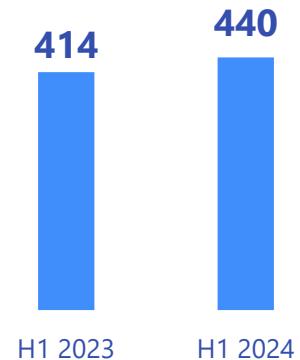
**25** **Service Centers**

Nationwide coverage

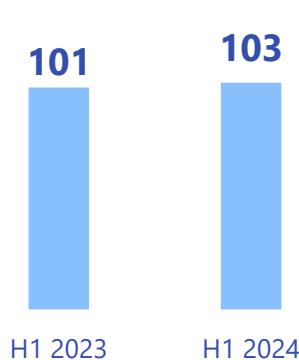
### Financial Results (NIS millions)



**Revenue**



**EBITDA<sup>1</sup>**



**Kilometers in Israel**  
In millions

1. EBITDA - Operating profit excluding depreciation and amortization.

2. This data includes forward-looking information; see Slide 2 above.

# Derech Egged

## Jerusalem Envelope

**15** **Million Kilometers**

Annual licensing for 10 years  
from April 2024

Approx. **90** **Buses in Stage A**

Generating NIS 23 M revenue in Q2 2024

Approx. **120** **Buses in Stage B**

Expected to operate in Q1 2025<sup>2</sup>



# Egged Europe<sup>1</sup>

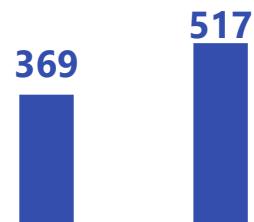


## EBS Netherlands

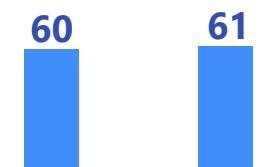
**15% Market Share**  
public bus sector

**800 Buses**  
352 electric, under 4 long-term clusters

**Revenue**  
(NIS millions)



**EBITDA<sup>3</sup>**  
(NIS millions)



## GROWTH ENGINES

**Electric buses**  
95 of 235 electric buses delivered, remainder by YE 2024

**Expanding operations**  
through winning new clusters and competing in additional tenders



## Mobilis Poland

**35% Market Share**  
privatized transportation market<sup>2</sup>

**305 Buses**  
operated under 6 clusters

**Revenue**  
(NIS millions)



**EBITDA<sup>3</sup>**  
(NIS millions)



## GROWTH ENGINES

**Expansion potential**  
with continued market privatization



## Egged Europe:

### GROWTH ENGINES

### Expanding into New Markets and Sectors

Exploring entry into additional European countries and the light rail sector



1. The data is rounded and based on the average exchange rate of the Euro and Zloty each year.

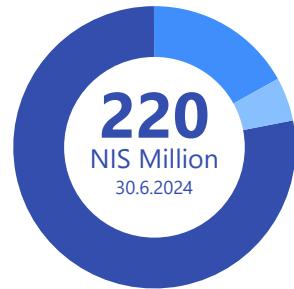
2. Approximately 10% of the public transportation market in Poland is privatized.

3. EBITDA - Operating profit excluding depreciation and amortization.

# Egged Travel & Tour

The largest transport company in Israel with 280 buses

## Revenue Breakdown



### 78% Egged Transportation

Shuttle services for employees, soldiers, and students  
Public transport reinforcement  
Event and tour transportation

### 17% Educational

School trip packages incl. accommodation, and buses  
"Hiburim" Program  
Summer camp operations

### 5% Tourism & Conferences

Event production: conferences, exhibitions, and corporate events  
Domestic tourism vacation packages  
Organized tours in Israel

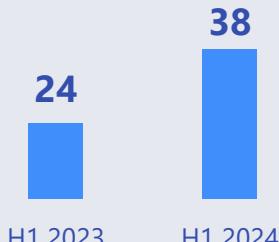
■ Egged Transportation ■ Educational ■ Tourism & Conferences

## Financial Results (NIS millions)

### Revenue



### EBITDA<sup>1</sup>



1. EBITDA - Operating profit excluding depreciation and amortization.



Implementing a business plan to drive efficiency initiatives, optimize subcontractor utilization, and expand into additional sectors within the country



Egged Travel & Tour

Additional Activities:

# Light Rail in the Tel Aviv Metropolitan Area

Tevel, an Egged Subsidiary (51%), Operates the Red Line of the Light Rail Since August 2023

10-year contract and extension option

NIS **67M**  
H1 2024 Revenue

NIS **(2)M**  
H1 2024 EBITDA<sup>1</sup>

**90**  
Carriages; 45 trains in total

**34**  
Stations, including 10 underground

**70 KM**  
Total track length

**100,000**  
Daily passengers



**Highway 5 Fast Lanes**  
(Egged in partnership)  
Passed the PQ stage for planning,  
construction, and operation of the  
fast lane network on Highway 5

**Egged Mass Transit: Future Tenders**  
Additional lines in the light rail system  
Tel Aviv and Jerusalem Metro

1. Data is presented in terms of 100%. EBITDA - Operating profit excluding depreciation and amortization



Tevel Red Line, Yaffo

# Real Estate - Egged

Significant potential for value appreciation

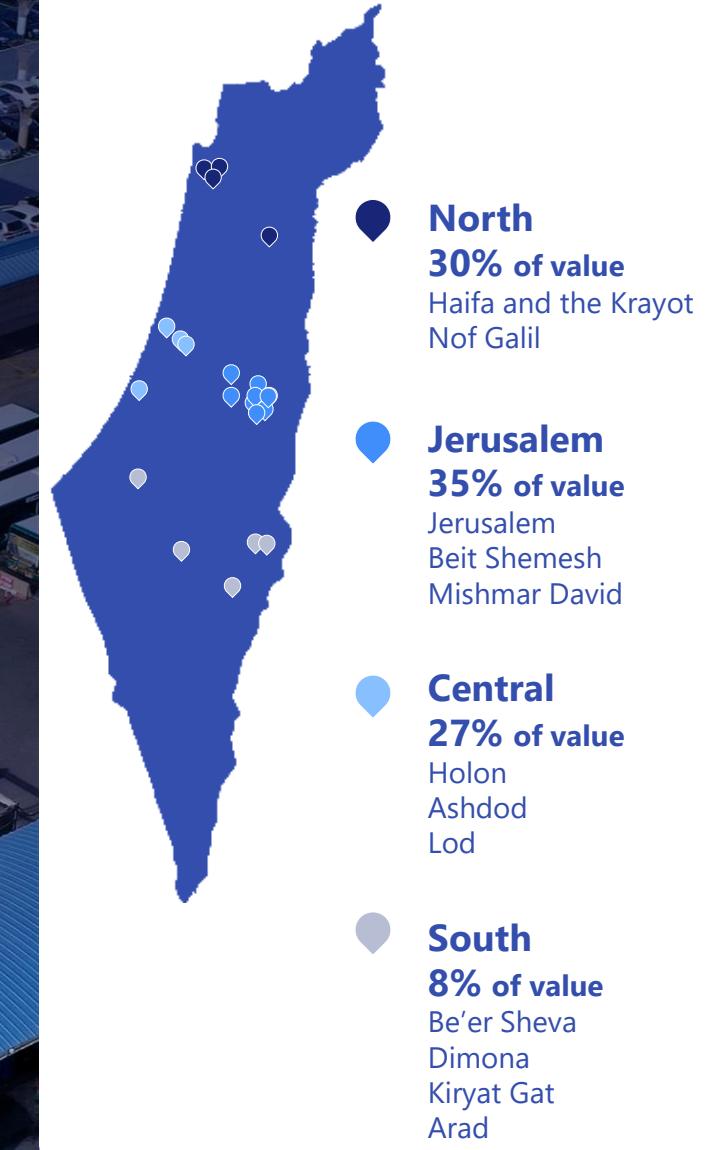
Approx. NIS **1.2B**  
Fair Value as of 30.6.2024<sup>1</sup>

Approx. **360**-dunam  
of land area

**21**  
Prime location properties

1. According to external appraisal; see details in the appendix.

Egged Haifa



# Eranovum<sup>1</sup>

## Strategic Deployment of Charging Points in Key Locations Across Europe to Create a Competitive Advantage

Keystone holdings: 49%

700

Active charging points

1,300

Charging points under construction

2,400

Charging points under agreements signed in Spain and Belgium

2,200

Additional charging points to be placed in France upon winning a significant tender



Target approx.

**5,600 active charging points**

in Europe in the short term, and around 9,000 in the long term

### Valuation Summary: 30.6.24

In millions  
of Euros      In millions  
of NIS

Company value:      126      507

**Keystone share (49%)<sup>2</sup>**      62      250

Discount rates (WACC)      17.50%

1. The data is rounded and accurate as of June 30, 2024. This slide includes forward-looking information; see slide 2.  
2. Includes a minor shareholder loan; the official Euro exchange rate on June 30, 2024, was approximately 4.0202.

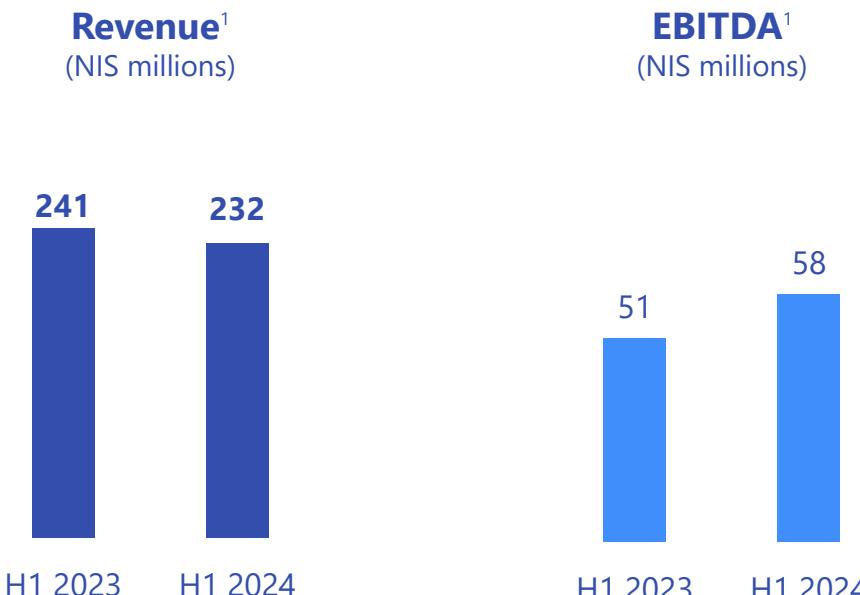


Four Seasons Hotel Madrid

# Drive Group

Operation of Highways and Toll Roads,  
including Highway 6 and the Carmel Tunnels

Keystone Holdings: 21.3%



Increase in profitability despite a decline in revenue  
due to a shift in the revenue mix

1. Data is presented in terms of 100%.EBITDA - Operating profit excluding depreciation and amortization.



GROWTH  
ENGINES

**Extension of the operation & maintenance period for Highway 6** with the concessionaire, following the decision to pave a fourth lane and extend the concession agreement

**Participation in tenders** for providing operational, maintenance, and patrol mobility services

**Innovative transportation solutions and development of electromechanical capabilities** (acquisition of A.A.K.I and Barak 555)

Drive Highway 6

21





Keystone

# Energy and Renewables

IPM, Hagit, and Ramat Hovav Power Plants | Sunflower



**Sunflower** Poland

# IPM Power Plant

Keystone Holdings: 34.3%<sup>1</sup>

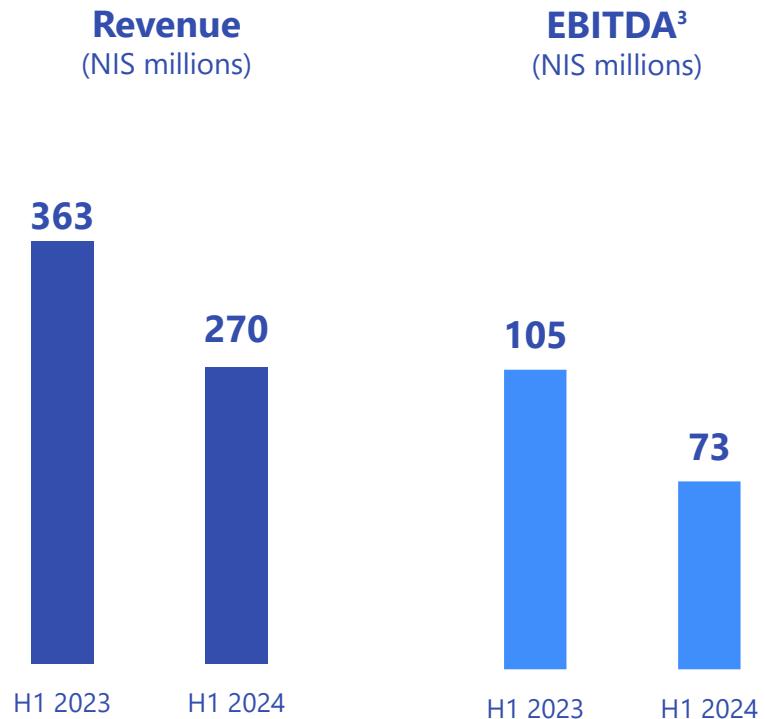
**450** MW  
in combined cycle

**85%** of capacity  
License for electricity generation  
and sales to IEC for 20 years

**15%** of capacity  
Bilateral sales to private customers<sup>2</sup>

**2022**

Obtained a license to supply electricity  
without production means



The decline in revenue and EBITDA is primarily due to a scheduled major maintenance period. The maintenance lasted longer than expected<sup>4</sup>

1. Keystone's holdings, both direct and indirect, for details see slide 29 below. Data is presented in terms of 100%.

2. The plant's generation license allows for an increase in the bilateral sales component at the expense of the availability component, under certain conditions as outlined in the generation license.

3. EBITDA - Operating profit excluding depreciation and amortization.

4. Major maintenance began on February 15, 2024, and ended on May 5, 2024, approximately 37 days later than the original plan.

## Keystone Valuation Components (in millions of NIS)

Triple-M (approx. 40%)	334
Loan value to G.P. Global and A.Y.H. Paris	52
Market value of G.P. Global (approx. 10.6%)	35
<b>Total:</b>	<b>421</b>
Discount rate for the power plant (Re)	10.20%

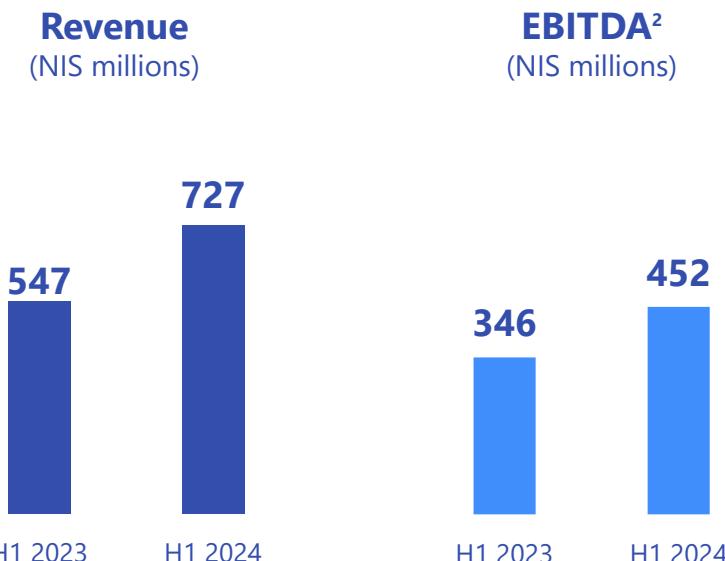
For further details, see the appendix.



# Ramat Hovav Power Plant

## Keystone Holdings: 16%<sup>1</sup>

1,195 MW of generation capacity  
Operates under the SMP regulation



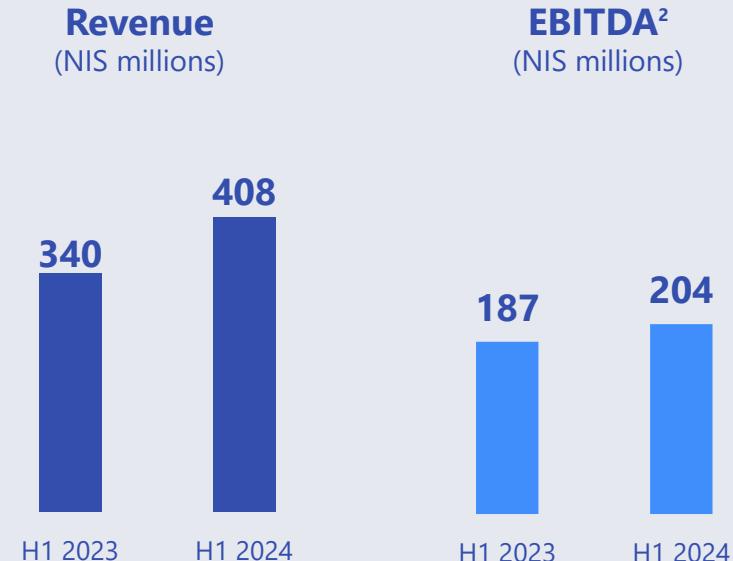
Improvement in results mainly due to enhanced operational regime

Dividends and loan repayments of approximately 45 million NIS during the year (company's share)

# Hagit Power Plant

## Keystone Holdings: 16%<sup>1</sup>

660 MW of generation capacity  
Operates under the SMP regulation



Improvement in results mainly due to enhanced operational regime

Dividends and loan repayments of approximately 54 million NIS during the year (company's share)



1. Keystone's holdings in the power plants are indirect.

2. Data is presented in terms of 100% EBITDA - Operating profit excluding depreciation and amortization.

# Sunflower - Renewables

A publicly traded company operating in the renewable energy sector in Poland, Israel, and the U.S.

Keystone Holdings: 51.81%



## Poland

5 operational wind farms with a total capacity of approx. 50 MW  
187 MW of wind and solar PV in development



## Israel

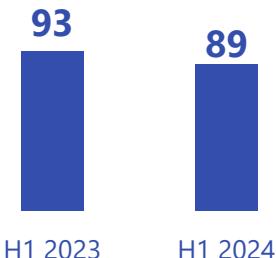
156 rooftop solar systems with a total capacity of 29 MW  
9 MW in construction & development stages



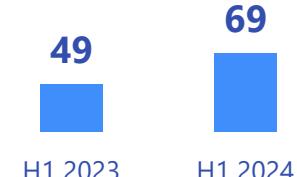
## U.S.

604 MW / 1.3 GWh pipeline of solar PV projects combined with storage and standalone storage in early development stages

**Revenue**  
(NIS millions)



**EBITDA<sup>1</sup>**  
(NIS millions)



1. Data is presented in terms of 100%.EBITDA - Operating profit excluding depreciation and amortization.



Sunflower Poland



Keystone

# Water and Communications

Water desalination (VID) | Cinturion



VID Ashkelon

# VID

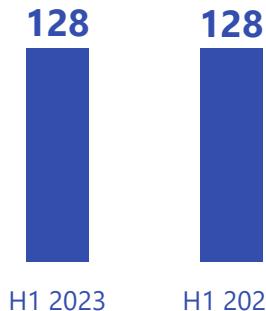
## Water desalination in Ashkelon

Keystone Holdings: 50%

**120** million cubic meters of  
water production capacity per year,  
sold to the state since 2005

**2027** Concession ends,  
with an option for the State to extend  
in 4.5-month increments at an agreed price

**Revenue<sup>1</sup>**  
(NIS millions)



**EBITDA<sup>1</sup>**  
(NIS millions)



Dividends and loan  
repayments of approximately  
13 million NIS during the year  
(company's share)

# Cinturion

Communications  
Keystone Holdings: 30%

A 20,000 km optical fiber venture  
connecting India to Europe via the  
Middle East, offering an alternative to  
the congested existing network.  
Designed to link data centers of  
major telecom and cloud companies.



1. Data is presented in terms of 100% based on management reports. EBITDA - Operating profit excluding depreciation and amortization. In the first half of 2023, the EBITDA includes a proportional share of a settlement agreement signed with the state, which applies only to the first half

# Comprehensive Value Creation Strategy

## Striking the Optimal Balance Between Growth, Stability, and Shareholder Returns



### Maximizing Cash Flow

Active asset management

Developing growth engines

Operational efficiency improvements



### Unlocking Value

Strategic partnerships

Asset realization at the optimal time

Identifying growth opportunities



### Shareholder Rewards

Quarterly dividend policy

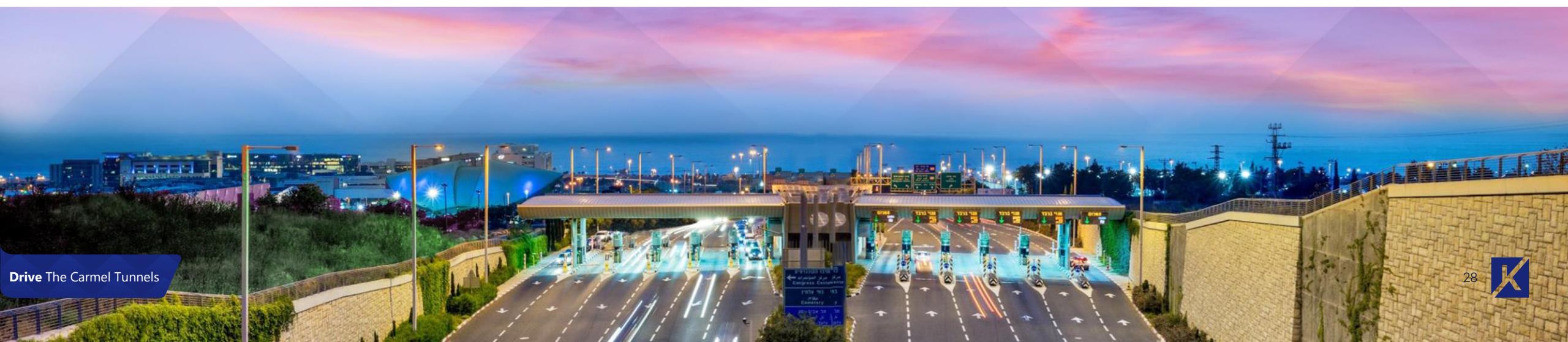
Inclusion in the Tel-Div Index



### Optimal Debt Management

Continuous optimization of debt structure

Maintaining financial flexibility





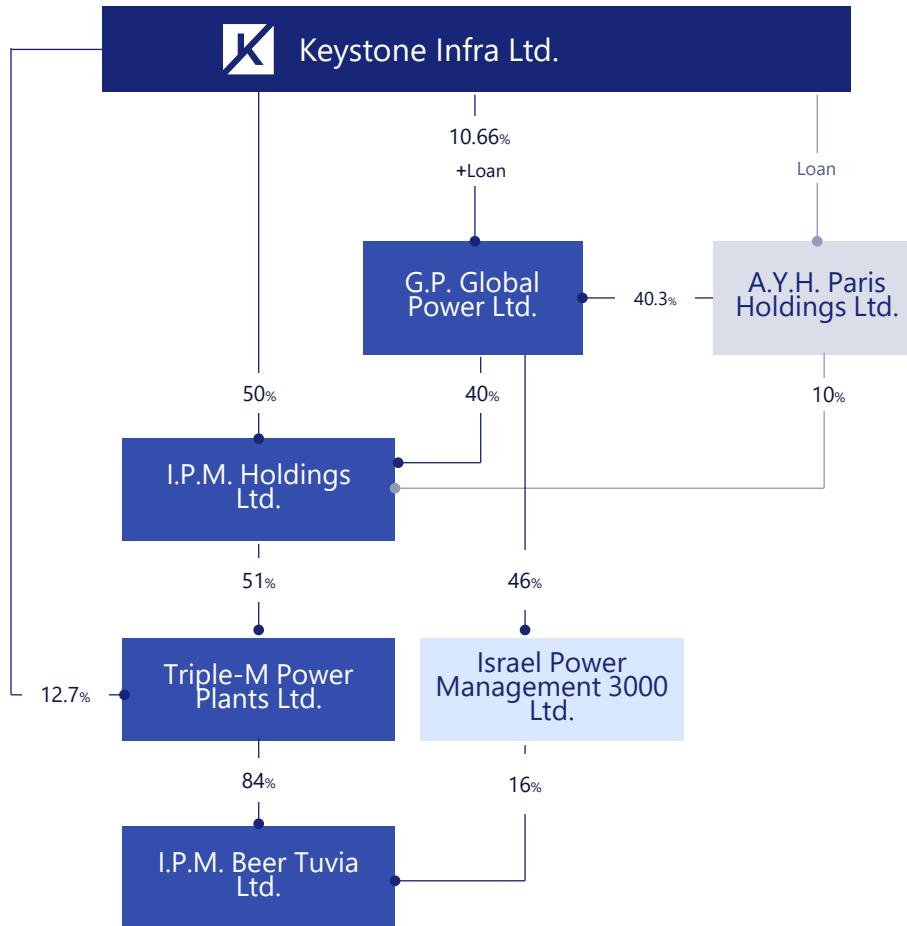
Keystone

Thank you!



# IPM Power Plant

## Ownership Structure and Valuation<sup>1</sup>



### Keystone Ownership (%)

Indirect Ownership in the Plant	~34%
In Triple-M, directly and indirectly owns the land for the power plant and about 30 adjacent acres	~40%
In G.P. Global, a public company	~10%

### Value Components for Keystone (in Millions ILS)

Triple-M (~40%)	334
Value of Loan to G.P. Global and A.Y.H. Paris	52
Market Value of G.P. Global (~10.6%)	35
<b>Total</b>	<b>421</b>

### Fair Value (in Millions ILS)

Power Plant (100%)	829
Discount Rate for the Power Plant (Re)	10.20%
Land (100%)	271
Triple-M (100%) Landowner	874
Market Value of G.P. Global (100%)	328

1. The valuation was included in the company's financial statements as of June 30, 2024.

# Real Estate - Egged

## 10 Assets Comprising Approximately 90% of the Portfolio Value<sup>1</sup>

Property Name <sup>2</sup>	Land Area (Dunam)	Built Area (Sqm)	Current Use	Approved Zoning	Building Rights (Sqm)	Value Egged's Share (NIS Million)	Basis for Appraisal	Potential For Development & Enhancement <sup>6</sup>	% of Total Value
<b>Kiryat Haim</b> North Logistics Service Center	43.9	13,910	Operational parking lot and garage. Northern control center.	Industrial and manufacturing	92,167	<b>179</b>	Comparison approach	Full or partial utilization of industrial/storage areas based on economic feasibility	<b>14.90%</b>
<b>Carmel Coast</b> Central Station	47.3	9,611	Central station, offices, parking lot, garage.	Commercial, office, and transportation uses	163,000 <sup>5</sup>	<b>168</b>	Combined comparison and income capitalization approach	Promotion of a zoning plan for mixed-use: residential, commercial, tourism, employment, and transportation	<b>14.00%</b>
<b>Atarot</b>	36.6	8,418	Bus parking lot rented to external operators, egged garage, solar panels.	Industrial	82,000	<b>147</b>	Comparison approach	In licensing – industrial and logistics project (techno park)	<b>12.20%</b>
<b>Ashdod</b> Ad Halom	20.4	1,494	Egged operational parking lot, garage, and land leased to clients	Industrial, transportation hub, and warehousing	32,000	<b>142.7</b>	Comparison approach	Advancing a new zoning plan to increase rights for mixed-use: residential, commercial, and employment	<b>11.90%</b>
<b>Jerusalem</b> HaMelamed – Givat Shaul	12.5	-	Vacant land	Office and industrial	62,925	<b>122.6</b>	Comparison approach	Advancing new mixed-use zoning: residential, commercial, employment	<b>10.20%</b>
<b>Holon</b> Komemiyut	44.9	2,704	Bus parking lot. Operational and garage.	Residential zone C, commercial and office <sup>4</sup>	Anchored in a regulated plan for consolidation and division	<b>96.9</b>	Income capitalization approach	Implementation of master plan H/500, subject to a consolidation and division plan	<b>8.10%</b>
<b>Ahisamakh<sup>3</sup></b> Industrial Zone	20	4,094	Egged operational parking lot, garage, and land leased to clients	Specialized industrial zone and vehicle service centers	22,700	<b>89</b>	Comparison approach	Regularization of Egged's lot under the ramle-gezer-modi'in (RAGAM) plan and advancing planning for the realization of approved rights	<b>7.40%</b>
<b>Jerusalem, Har HaMenuchot</b> Givat Shaul / Har Nof <sup>2</sup>	16.8	4,696	Bus parking lot Operational and garage.	Industrial	37,700	<b>65.5</b>	Residual value approach combined with the comparison approach	Evaluating implementation alternatives. An approved zoning plan is in place	<b>5.40%</b>
<b>Be'er Sheva</b> Emek Sara Industrial Zone	20	2,745	Bus parking lot Operational and garage	Industrial and manufacturing	20,000	<b>36</b>	Combined comparison and income capitalization approach	Operational asset under review for development potential	<b>3.00%</b>
<b>Mishmar David<sup>2</sup></b>	14.1	2,231	Light industry	Services and clean industry	16,920	<b>35.6</b>	Comparison approach	In licensing stages and permit application for a clean industry and services project, with legal settlement ongoing with the partner	<b>3.00%</b>
<b>Total:</b>	<b>276.5</b>	<b>49,903</b>			<b>529,419</b>	<b>1,082.2</b>			<b>90%</b>

1. According to an external appraisal conducted as of June 30, 2024, a summary of the appraisal data is attached to Egged's valuation, which was included in the company's financial reports as of June 30, 2024.

2. Egged holds 100% of the assets listed in the table, except for 50% in Givat Shaul/Har Nof and 74% in Mishmar David.

3. Land expropriations by the Israel Land Authority (ILA) are expected in the complex. After expropriations, the area is estimated to be approximately 20 dunams.

4. It has not yet been clarified which property rights holders will benefit from this zoning change.

5. According to a specific plan, the initial planning has not yet gone through all planning and approval processes.

6. This slide includes forward-looking information; see slide 2 above."