



Keystone

Keystone Infra Ltd

H1 2024 Investor Presentation

September 2024



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For the avoidance of doubt, it is clarified that the Company does not undertake to update or amend this presentation or to update or amend the data, forecasts, or estimates included herein. This presentation, including the information contained in slides 3, 5-8, 13, 19, and 30, among others, contains forward-looking information as defined in the Securities Law, 1968 ("Securities Law"). Such information includes, among other things, forecasts, objectives, estimates, and various projections, including information presented through illustrations, graphs, or tables relating to future events or matters, the realization of which is uncertain and not within the control of the Company. Such information is based on the Company's subjective assessment or on public data that the Company has not independently verified and therefore is not responsible for their accuracy. Additionally, some of the information is based on economic models or valuations prepared by external consultants or internal models prepared by the Company and/or its portfolio companies, which include, among other things, assumptions regarding expected electricity rates, changes in the Consumer Price Index, exchange rates (USD/EUR), interest rates, gas prices, the volume of public transportation traffic, success in tenders, market shares, efficiency plans, and business development, debt refinancing, and distribution, among others. The realization or non-realization of the forward-looking information mentioned above will be influenced, among other things, by factors that cannot be assessed in advance and are not within the Company's control, and therefore there is no certainty that they will materialize, and they may materialize differently, even significantly, from how they are presented in this presentation. Additionally, the Company's intentions regarding dividend distributions are based on facts and data known to the Company as of this date and on the Company's current expectations and assessments regarding future developments in the Company's investments and activities. The realization of the Company's assessments is not certain as they are subject to external influences that cannot be assessed in advance, including a case where any of the Company's investments lose value significantly, thereby reducing the distributable profits, or where the Company's investments yield cash flows significantly lower than the Company's estimates, among others.

Given the current uncertainty regarding the development of the war, its scope, duration, and impacts, the Company's management cannot assess the future impact of the war on the Company's operational results, financial condition, cash flows, and financial stability, or on the entities it holds.

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* Wherever the company is mentioned, the reference is to the company and its subsidiaries, as the case may be.

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 Yield¹
from high-quality infrastructure assets

Over NIS **250** million
Projected Avg. Annual Cash inflows²
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 Yield³
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. **NIS3B**
Asset Value¹

56%

Transportation & EVs

35% Egged

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

10% Egged Properties²

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

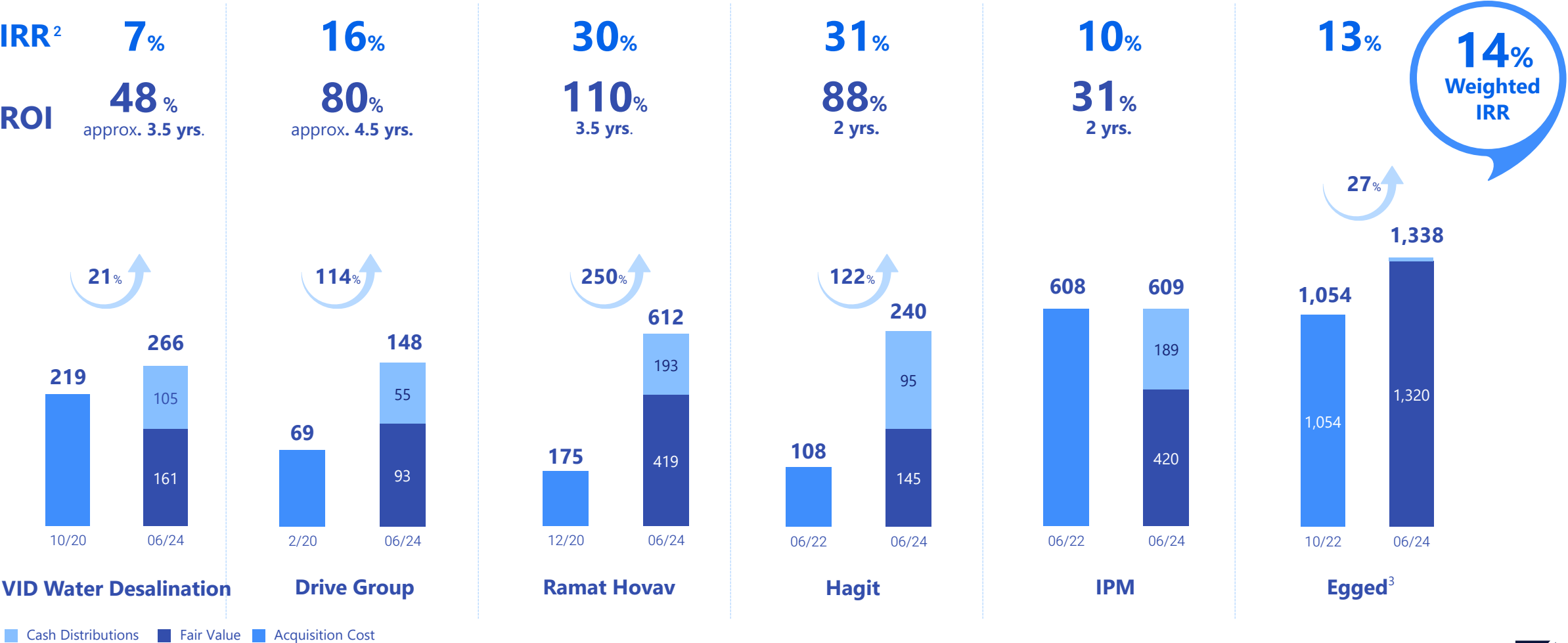
Fiber optic cable from India to Europe via the Middle East

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 Strategy¹

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.



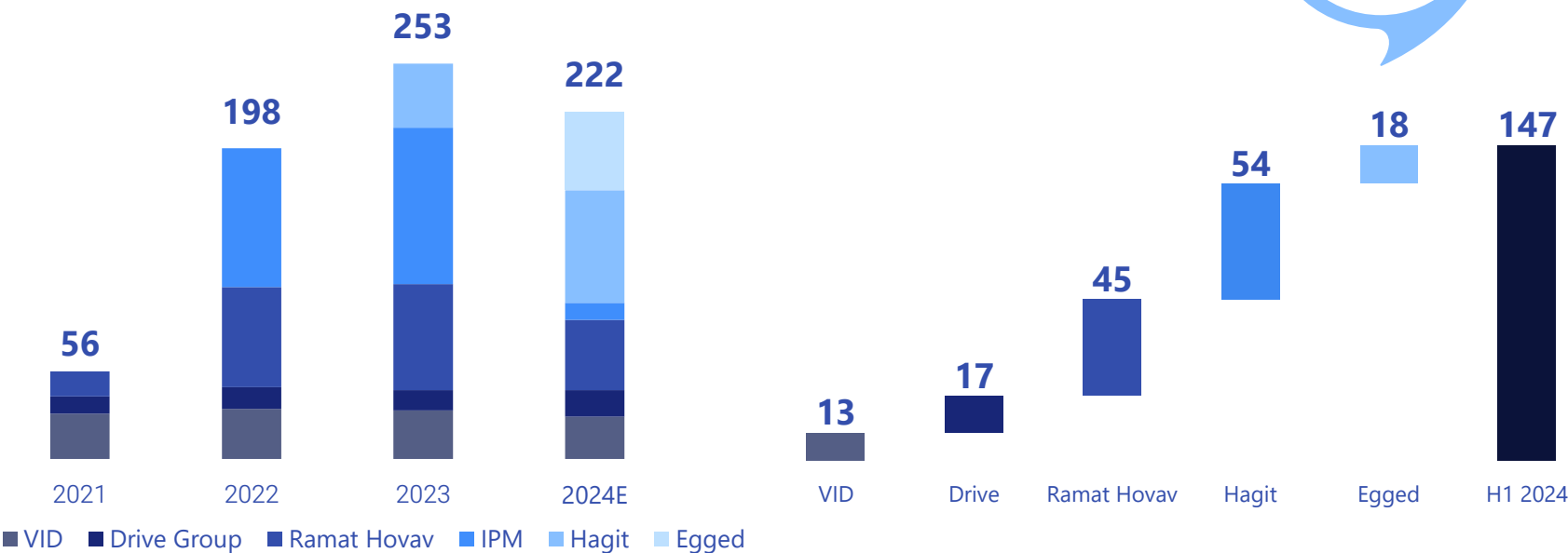
Diversified Portfolio: Key to Financial Resilience

2_x

Expanded Cash inflows sources from 3 to 6

4_x

Fourfold Cash inflows growth 2021-2024E



Cash inflows Development
(in NIS millions)

Egged:
1st Cash
Distribution
Q2 2024

Breakdown of H1 2024 Cash inflows
(in NIS millions)

Approx. 8%
LTM Cash Yield¹

Approx. NIS 222M
2024 Projected Cash inflows²



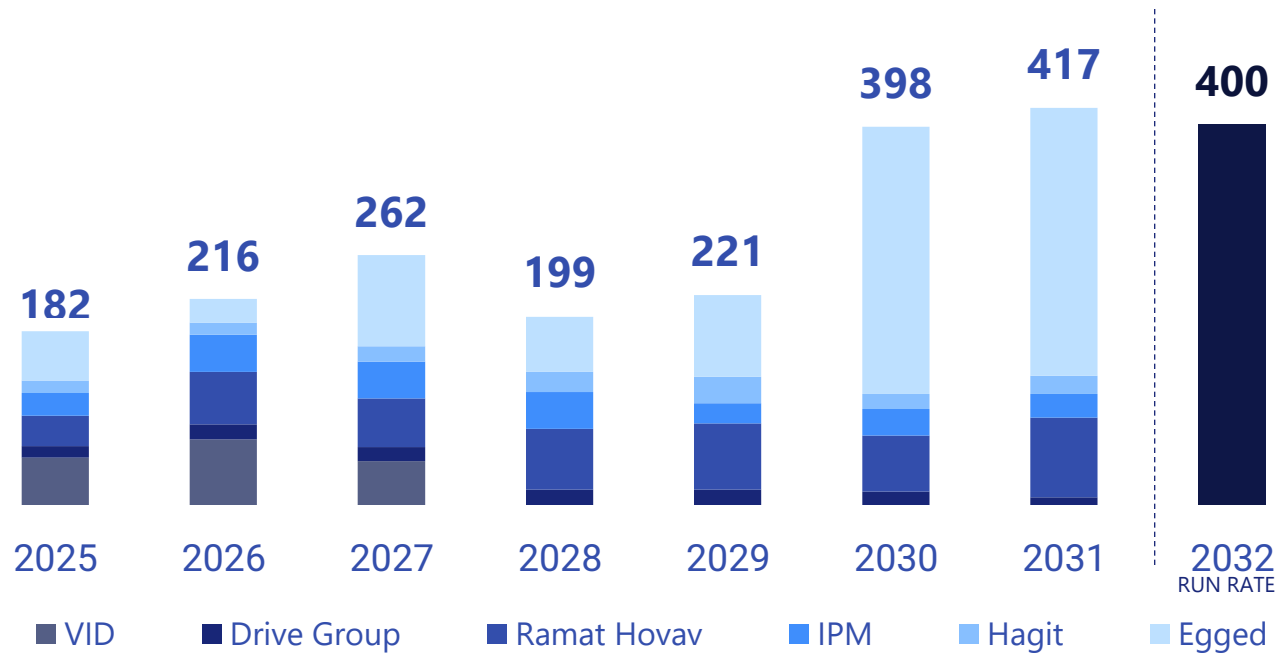
1. Cash inflows includes distributions from income-generating assets over the past 12 months, based on the company's financial reports.
2. Cash inflows projections for 2024 are based on actual distributions to date and anticipated further distributions. For more details, see Slide 2 and footnote (1) on Slide 7



Predictable Cash Inflows

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

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.

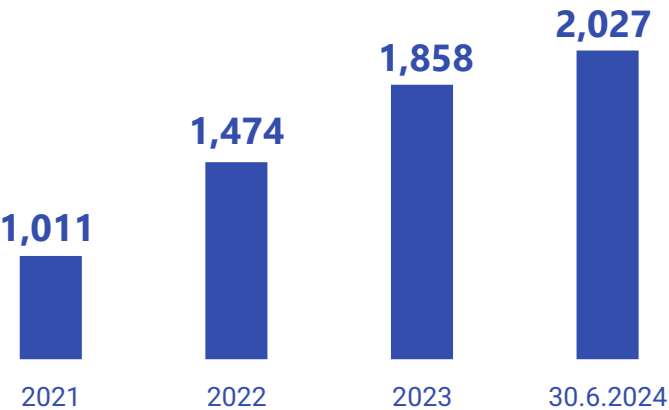
2. In 2029, the ongoing debt service for the acquiring partnership in the Egged transaction will conclude; it is assumed that the remaining balloon loan will be refinanced in 2030.

Combined Value:

Consistent Growth in Equity and Dividends

32% CAGR

(Dec 2021 - June 2024)

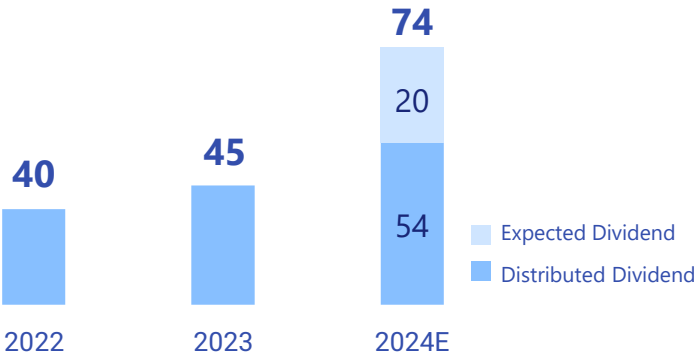


Equity Growth
(in NIS Millions)

85%

Dividends Growth (2022-2024)¹

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



Dividend Distribution
(in NIS Millions)

Approx. **16%**
LTM Return on Equity (Pre-Tax)²

Approx. **7.9%**
2024 Expected Dividend Yield³

Approx. NIS **139M**
Distributes Cumulative Dividends⁴

1. 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.

2. 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).

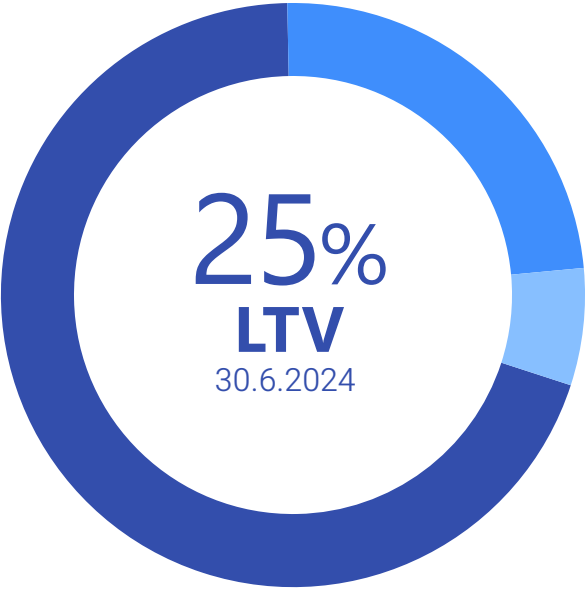
3. Dividend Yield calculation is based on data from footnote 1 and relative to the stock price as of July 31, 2024. This information includes forward-looking statements; see Slide 2 for more details.

4. Cumulative dividend is the sum of actual dividend distributions in 2022, 2023, and 2024 (including the July 2024 distribution).



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 papers¹

Approx. NIS **315M**
Cash Surplus²

Approx. NIS **724M**
Net Financial Debt

A/A+
Company Rating / Bond Rating

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.



Key Financial Results

H1 2024

Income Statement Highlights (in NIS thousands)	H1 2024	H1 2023
Cash inflows¹	147,486	175,670
Changes in Fair Value	(98,998)	126,299
Total Revenues	48,488	301,969
Operating Expenses ²	(24,640)	(18,455)
Operating Profit	23,848	283,514
Financing Expenses, Net	(24,047)	(32,862)
Profit (Loss) Before Tax	(199)	250,652
Deferred Taxes	11,957	(46,691)
Net Profit	11,758	203,961
EPS (NIS)	0.1	1.3
NAV per share Before Tax ³ (NIS)	11.8	11.6
Balance Sheet Highlights (in NIS millions)	30.6.24	30.6.23
Investment Value	2,932	2,707
Equity	2,027	1,648
Net Financial Debt	724	921

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

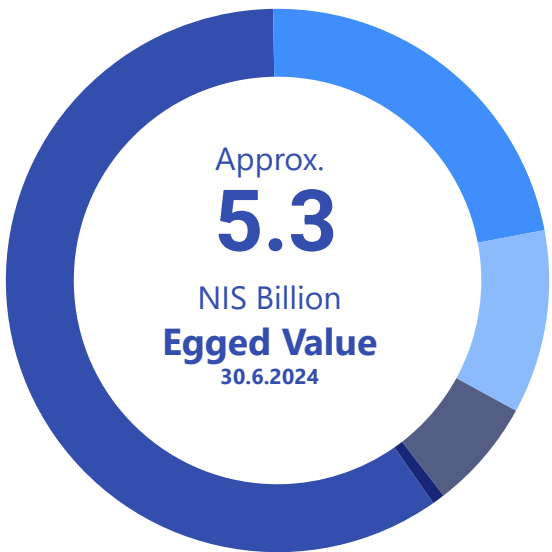
Drive The Carmel Tunnels

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 Properties¹**
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 Summary²

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

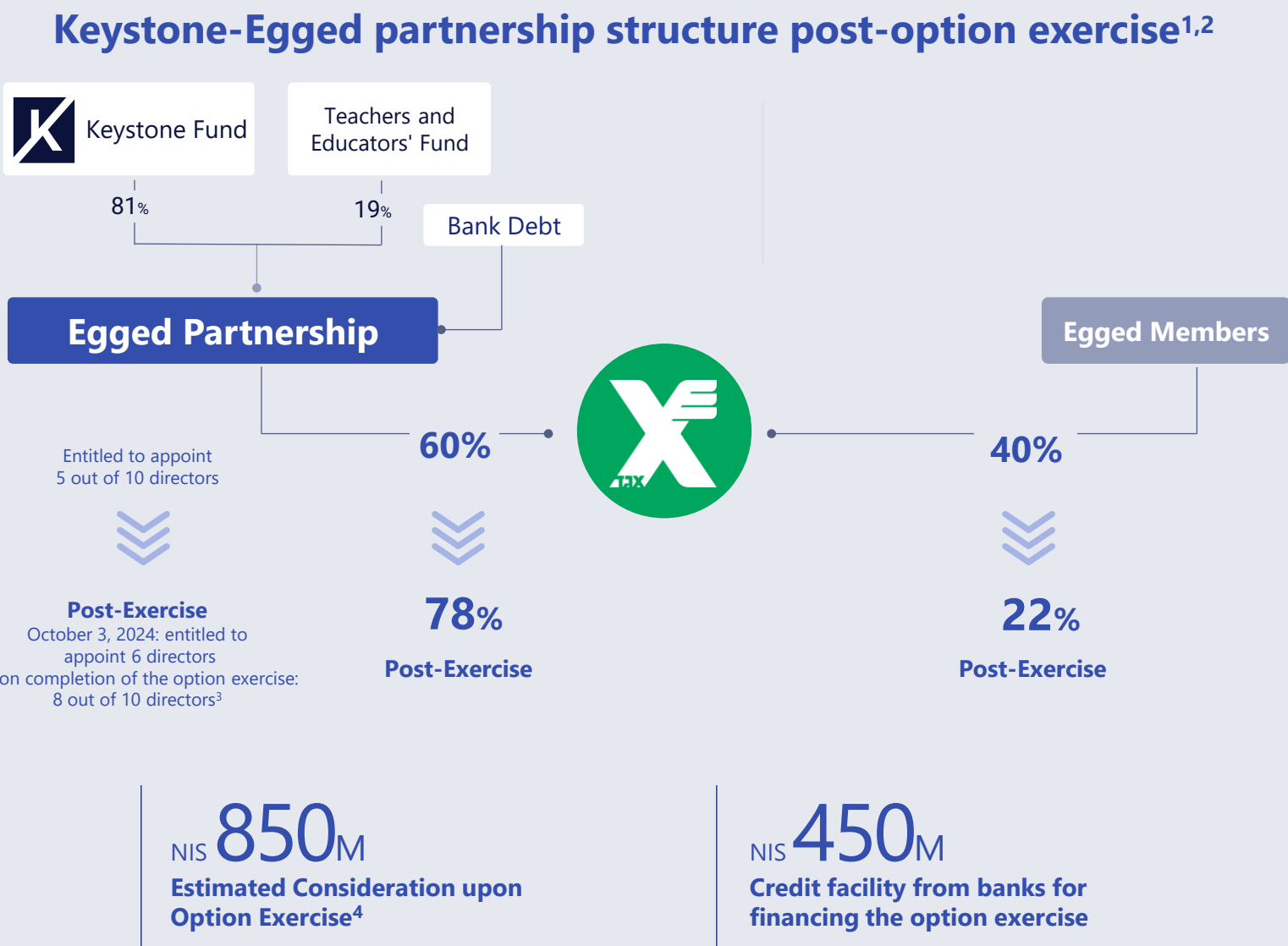


Keystone-Egged Partnership

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

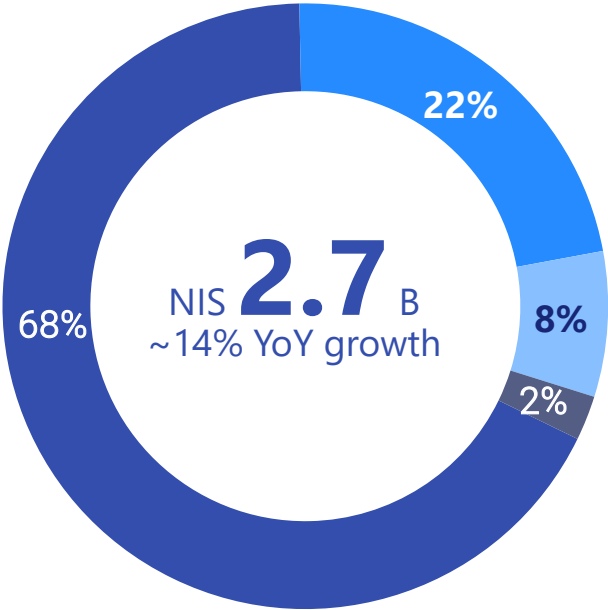


1. The data is rounded and includes forward-looking information; see Slide 2 above.
2. In accordance with the terms of the acquisition agreement, the selling shareholders in the Egged transaction have the right to issue a notice for exercising the Put option on the remaining shares they hold in Egged 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.

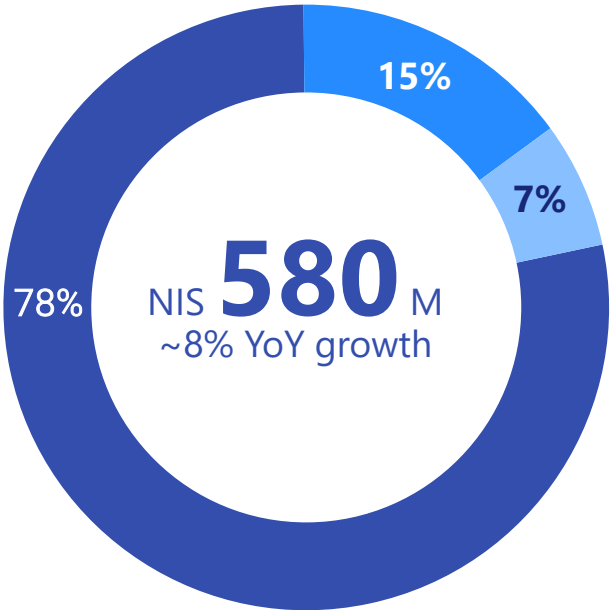
Egged

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

H1 2024 Revenue Breakdown



H1 2024 EBITDA¹ Breakdown



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

■ Public transportation in Europe

■ Travel & Tour

■ Tevel

Approx. **11%**
Revenue CAGR³ 2020-2024E

Approx. **17%**
EBITDA CAGR³ 2020-2024E

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.

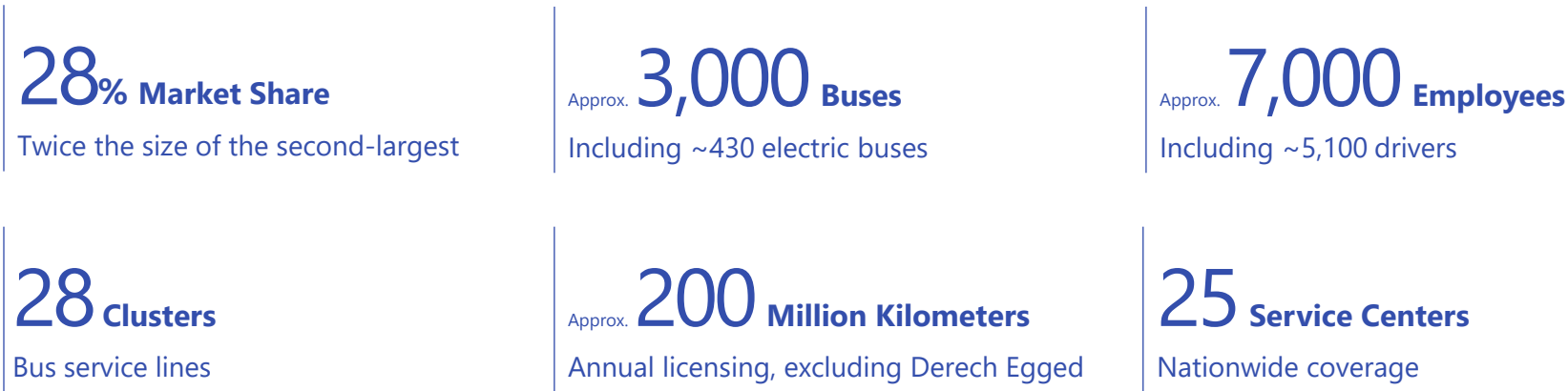
Egged Coastal Highway

14

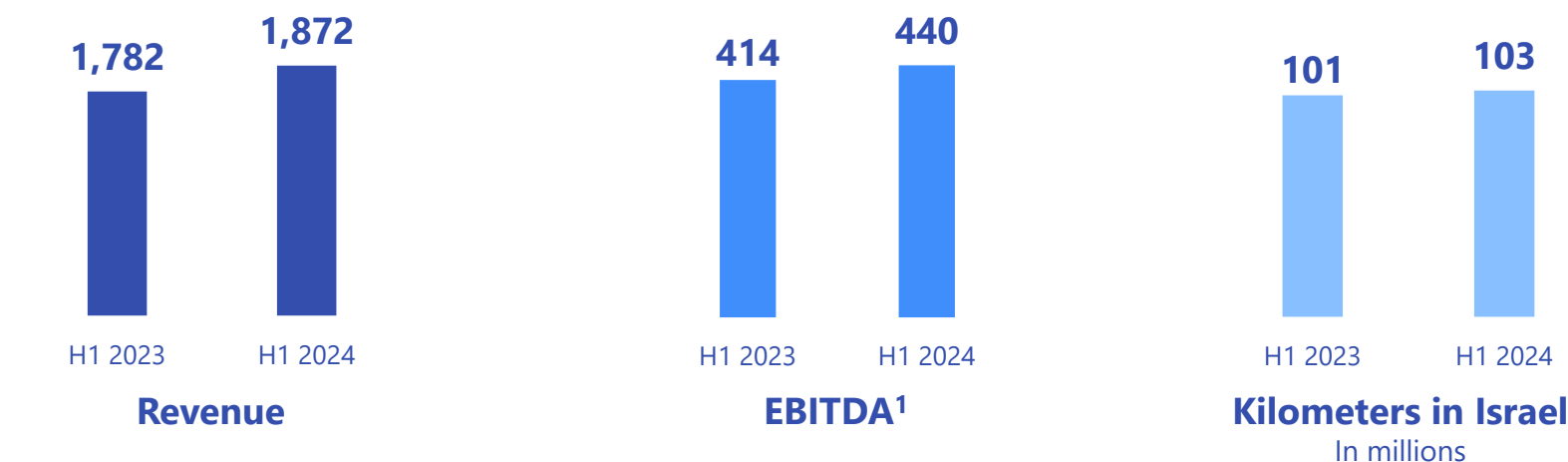


Public Transportation in Israel

Egged Standalone (solo) by the Numbers



Financial Results (NIS millions)



1. EBITDA - Operating profit excluding depreciation and amortization.
2. This data includes forward-looking information; see Slide 2 above.

Derech Egged

Jerusalem Envelope



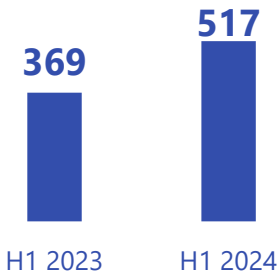
Egged Europe¹



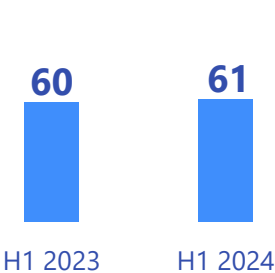
15% Market Share
public bus sector

800 Buses
352 electric, under 4
long-term clusters

Revenue
(NIS millions)



EBITDA³
(NIS millions)



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

Expanding operations
through winning new
clusters and competing in
additional tenders

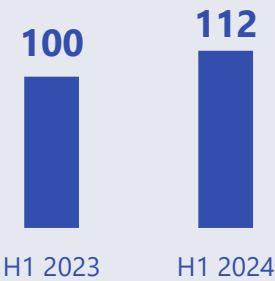
1. The data is rounded and based on the average exchange rate of the Euro and Zloty each year.
2. Approximately 10% of the public transportation market in Poland is privatized.
3. EBITDA - Operating profit excluding depreciation and amortization.



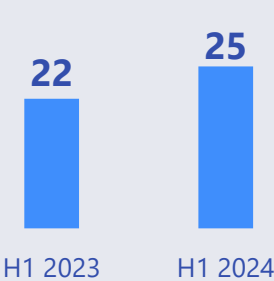
35% Market Share
privatized transportation market²

305 Buses
operated under 6 clusters

Revenue
(NIS millions)



EBITDA³
(NIS millions)



Expansion potential
with continued market privatization



**GROWTH
ENGINES**

Egged Europe:

**Expanding into New
Markets and Sectors**

Exploring entry into additional
European countries and the
light rail sector

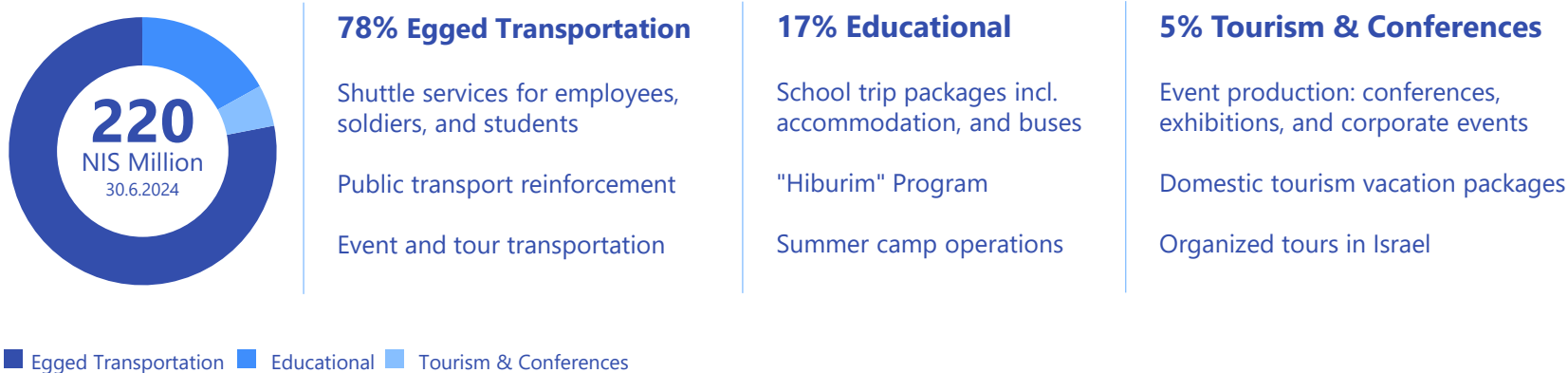


MOBILIS Poland

Egged Travel & Tour

The largest transport company in Israel with 280 buses

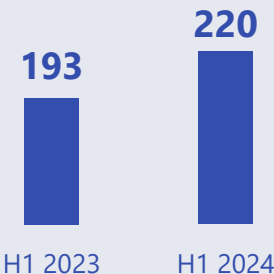
Revenue Breakdown



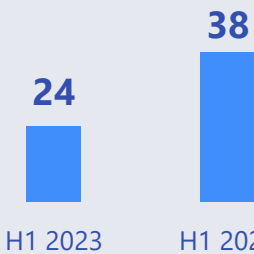
Implementing a business plan to drive efficiency initiatives, optimize subcontractor utilization, and expand into additional sectors within the country

Financial Results (NIS millions)

Revenue



EBITDA¹



1. EBITDA - Operating profit excluding depreciation and amortization.



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 **67**M
H1 2024 Revenue

90
Carriages; 45 trains in total

70KM
Total track length

NIS **(2)**M
H1 2024 EBITDA¹

34
Stations, including 10 underground

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

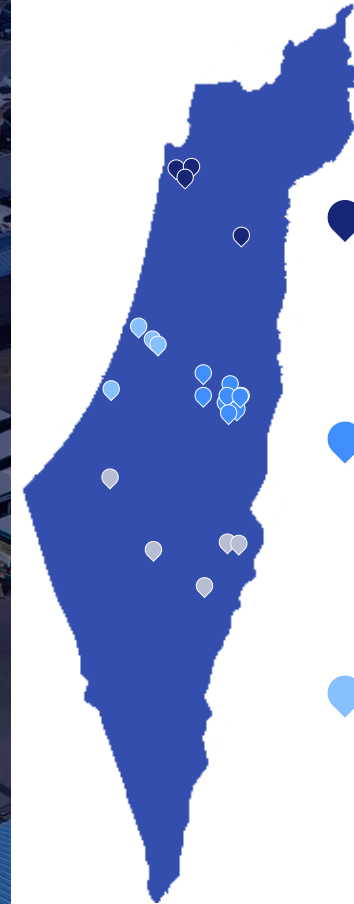
Real Estate - Egged

Significant potential for value appreciation

Approx. NIS **1.2B**
Fair Value as of 30.6.2024¹

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

21
Prime location properties



North
30% of value
Haifa and the Krayot
Nof Galil

Jerusalem
35% of value
Jerusalem
Beit Shemesh
Mishmar David

Central
27% of value
Holon
Ashdod
Lod

South
8% of value
Be'er Sheva
Dimona
Kiryat Gat
Arad

Egged Haifa

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

Eranovum¹

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

Keystone holdings: 49%

700	1,300
Active charging points	Charging points under construction
2,400	2,200
Charging points under agreements signed in Spain and Belgium	Additional charging points to be placed in France upon winning a significant tender

Valuation Summary: 30.6.24	In millions of Euros	In millions of NIS
Company value:	126	507
Keystone share (49%) ²	62	250
Discount rates (WACC)	17.50%	



Target approx.
5,600 active charging points
in Europe in the short term, and around
9,000 in the long term

Expanding operations
in high EV penetration regions,
with a focus on revenue growth

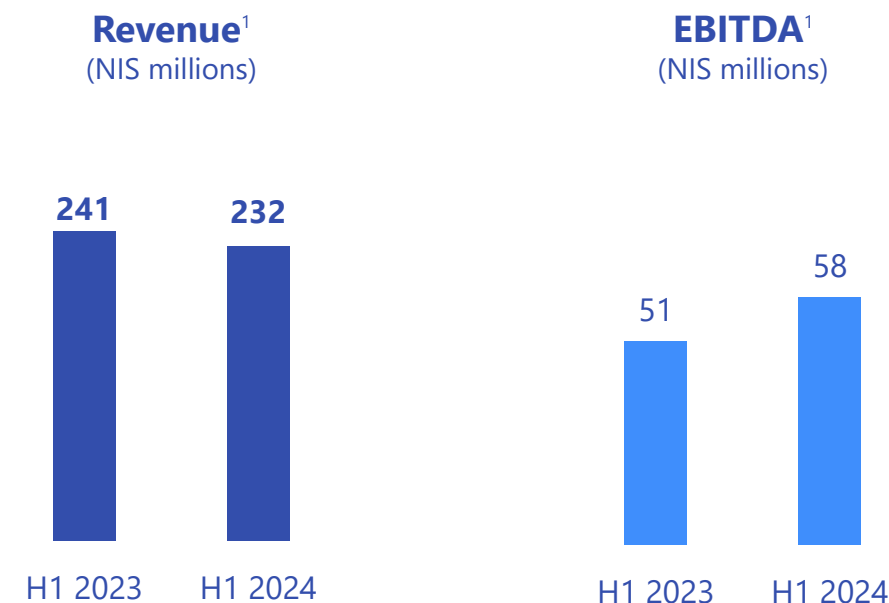


1. The data is rounded and accurate as of June 30, 2024. This slide includes forward-looking information; see slide 2.
2. Includes a minor shareholder loan; the official Euro exchange rate on June 30, 2024, was approximately 4.0202.

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.



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)





Keystone

Energy and Renewables

IPM, Hagit, and Ramat Hovav Power Plants | Sunflower

Sunflower Poland

IPM Power Plant

Keystone Holdings: 34.3%¹

450 MW

in combined cycle

85% of capacity

License for electricity generation and sales to IEC for 20 years

15% of capacity

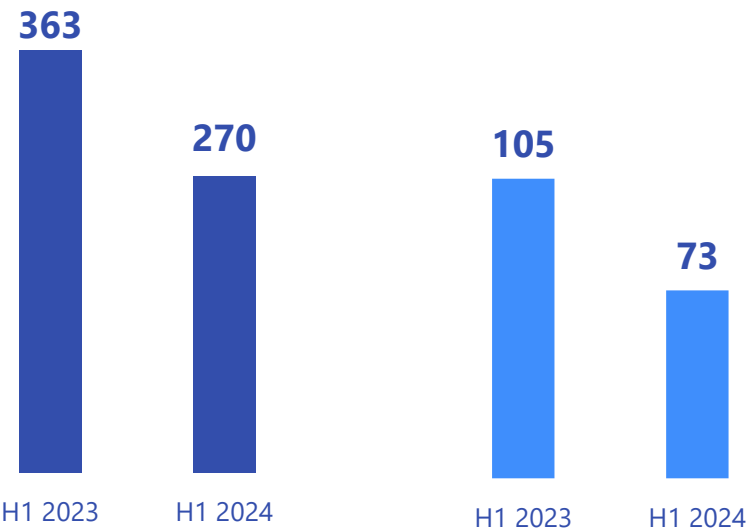
Bilateral sales to private customers²

2022

Obtained a license to supply electricity without production means

Revenue
(NIS millions)

EBITDA³
(NIS millions)



The decline in revenue and EBITDA is primarily due to a scheduled major maintenance period. The maintenance lasted longer than expected⁴

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
Total:	421
Discount rate for the power plant (Re)	10.20%

For further details, see the appendix.

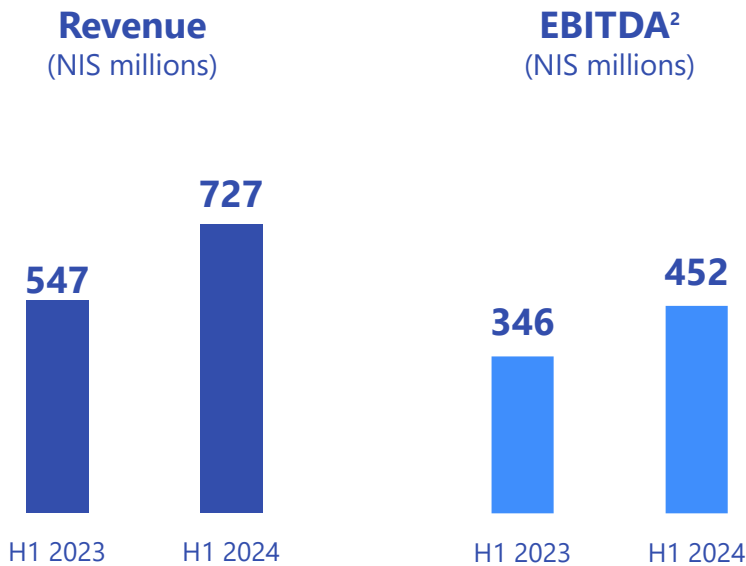
1. Keystone's holdings, both direct and indirect, for details see slide 29 below. Data is presented in terms of 100%.
2. The plant's generation license allows for an increase in the bilateral sales component at the expense of the availability component, under certain conditions as outlined in the generation 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.



Ramat Hovav Power Plant

Keystone Holdings: 16%¹

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



Improvement in results mainly due to enhanced operational regime

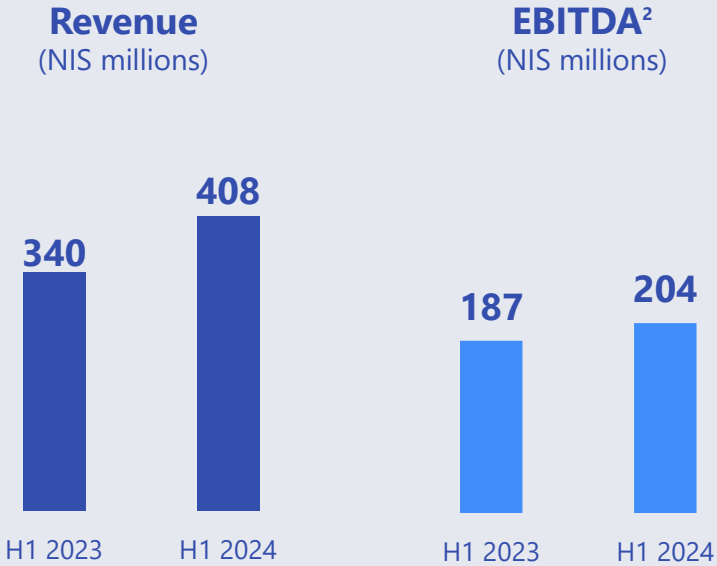
Dividends and loan repayments of approximately 45 million NIS during the year (company's share)

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.

Hagit Power Plant

Keystone Holdings: 16%¹

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

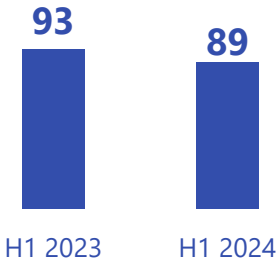


U.S.

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

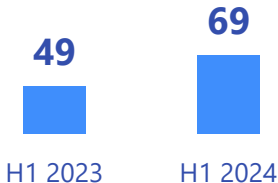
Revenue

(NIS millions)



EBITDA¹

(NIS millions)



The decrease in revenue is due to lower income in Israel following the sale of solar facilities

The increase in EBITDA is primarily due to a rise in gross profit in Poland as a result of the removal of the cap on electricity prices

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





Keystone

Water and Communications

Water desalination (VID) | Cinturion

VID Ashkelon

VID

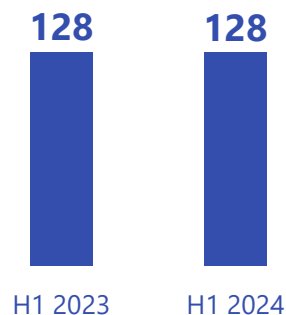
Water desalination in Ashkelon

Keystone Holdings: 50%

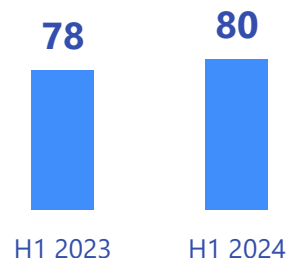
120 million cubic meters of
water production capacity per year,
sold to the state since 2005

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

Revenue¹
(NIS millions)



EBITDA¹
(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



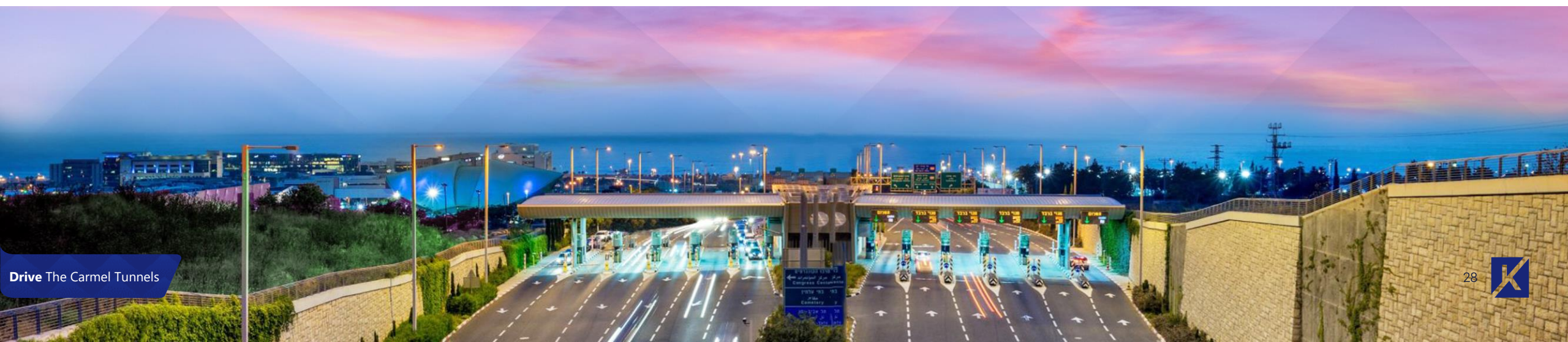
Shareholder Rewards

Quarterly dividend policy
Inclusion in the Tel-Div Index



Optimal Debt Management

Continuous optimization of debt structure
Maintaining financial flexibility



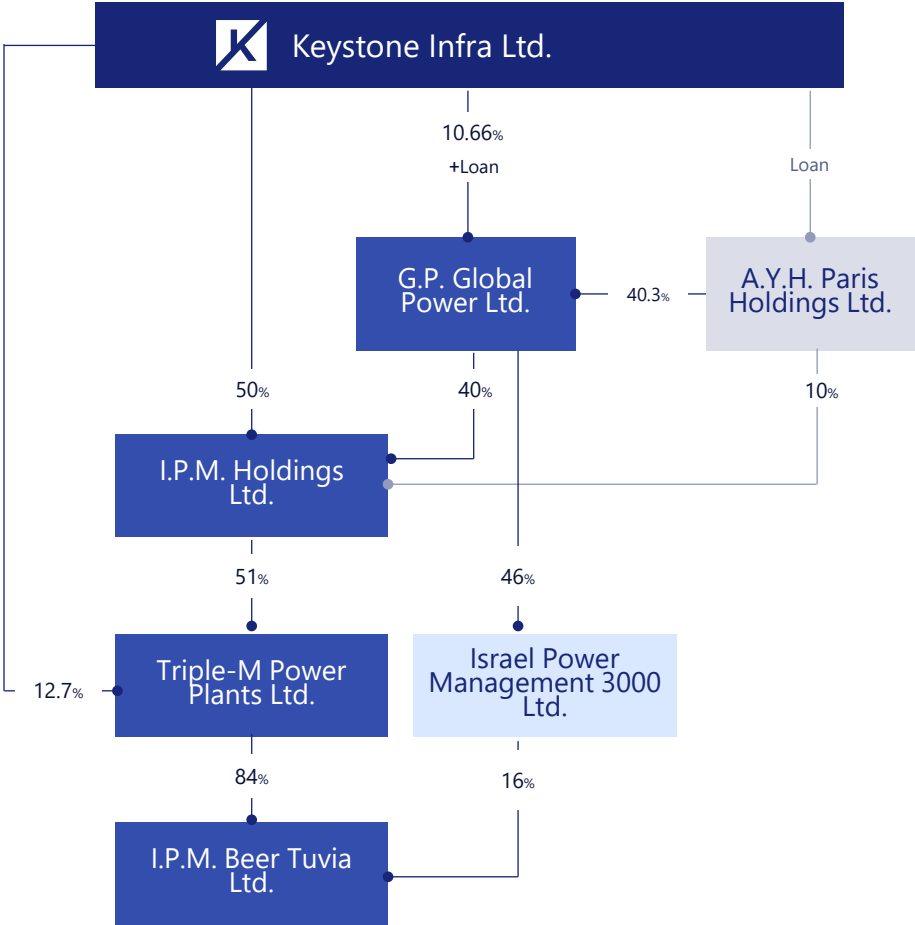


Keystone

Thank you!

IPM Power Plant

Ownership Structure and Valuation¹



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%

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

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
Total	421

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 Value¹

Property Name ²	Land Area (Dunam)	Built Area (Sq.m)	Current Use	Approved Zoning	Building Rights (Sq.m)	Value Egged's Share (NIS Million)	Basis for Appraisal	Potential For Development & Enhancement ⁶	% of Total Value
Kiryat Haim North Logistics Service Center	43.9	13,910	Operational parking lot and garage. Northern control center.	Industrial and manufacturing	92,167	179	Comparison approach	Full or partial utilization of industrial/storage areas based on economic feasibility	14.90%
Carmel Coast Central Station	47.3	9,611	Central station, offices, parking lot, garage.	Commercial, office, and transportation uses	163,000 ⁵	168	Combined comparison and income capitalization approach	Promotion of a zoning plan for mixed-use: residential, commercial, tourism, employment, and transportation	14.00%
Atarot	36.6	8,418	Bus parking lot rented to external operators, egged garage, solar panels.	Industrial	82,000	147	Comparison approach	In licensing – industrial and logistics project (techno park)	12.20%
Ashdod Ad Halom	20.4	1,494	Egged operational parking lot, garage, and land leased to clients	Industrial, transportation hub, and warehousing	32,000	142.7	Comparison approach	Advancing a new zoning plan to increase rights for mixed-use: residential, commercial, and employment	11.90%
Jerusalem HaMelamed – Givat Shaul	12.5	-	Vacant land	Office and industrial	62,925	122.6	Comparison approach	Advancing new mixed-use zoning: residential, commercial, employment	10.20%
Holon Komemiyut	44.9	2,704	Bus parking lot. Operational and garage.	Residential zone C, commercial and office ⁴	Anchored in a regulated plan for consolidation and division	96.9	Income capitalization approach	Implementation of master plan H/500, subject to a consolidation and division plan	8.10%
Ahisamakh³ Industrial Zone	20	4,094	Egged operational parking lot, garage, and land leased to clients	Specialized industrial zone and vehicle service centers	22,700	89	Comparison approach	Regularization of Egged's lot under the ramle-gezer-modi'in (RAGAM) plan and advancing planning for the realization of approved rights	7.40%
Jerusalem, Har HaMenuchoth Givat Shaul / Har Nof ²	16.8	4,696	Bus parking lot Operational and garage.	Industrial	37,700	65.5	Residual value approach combined with the comparison approach	Evaluating implementation alternatives. An approved zoning plan is in place	5.40%
Be'er Sheva Emek Sara Industrial Zone	20	2,745	Bus parking lot Operational and garage	Industrial and manufacturing	20,000	36	Combined comparison and income capitalization approach	Operational asset under review for development potential	3.00%
Mishmar David²	14.1	2,231	Light industry	Services and clean industry	16,920	35.6	Comparison approach	In licensing stages and permit application for a clean industry and services project, with legal settlement ongoing with the partner	3.00%
Total:	276.5	49,903			529,419	1,082.2			90%

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."

