



Keystone

Keystone Infra Ltd

H1 2024 Investor Presentation

September 2024



Legal Disclaimer

This presentation is an English translation of the Hebrew version of Keystone Infra Ltd. presentation for the second quarter of 2024, that was published on August 28 (the “Hebrew Version”). The Hebrew version is the binding version and the only version having legal effect. The English translation has been created for the purpose of convenience only and has no binding force. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

This presentation and the information contained herein do not constitute investment advice, a recommendation, an opinion, an offer, or an invitation to invest or purchase securities of Keystone Infra Ltd. ("the Company"). It is not intended to be a "public offer" or "public sale" of any kind. Additionally, this presentation should not be considered a substitute for investment advice or investment marketing that takes into account the unique data and needs of any individual or investor, nor does it replace the judgment of a potential investor.

The presentation was prepared to provide general information, and the information contained herein is presented for convenience and in a summary form only. The presentation is not exhaustive and does not purport to cover all data concerning the Company* and its activities or all the information that may be relevant for making any decision regarding investment in the Company's securities. To obtain a full picture of the Company's activities, including the risks involved, one must review the Company's prospectus, its periodic reports, and its regular disclosures to the Israel Securities Authority and the Tel Aviv Stock Exchange, including but not limited to, the Company's annual report for 2023, its second-quarter report for 2024, and the immediate reports published by the Company, all prior to making any decision regarding investment in the Company's securities. It should be noted that past performance is not necessarily indicative of future results.

Furthermore, this presentation includes information based, among other things, on the Company's plans, objectives, estimates, and forecasts, which should be treated with caution. The information presented in the presentation is based on information included by the Company in its prospectus, annual report for 2023, second-quarter report for 2024, and its immediate and periodic reports. However, additional data that is non-material, including data presented differently in characterization, editing, or segmentation relative to the data published to the public, may be included in the presentation. It should be noted that some of the data in this presentation is unaudited or reviewed.

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.

Additionally, the presentation may include data and assessments based on external sources that were not independently verified by the Company, and therefore the Company is not responsible for their accuracy, even if it believes them to be reasonable.

* 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.

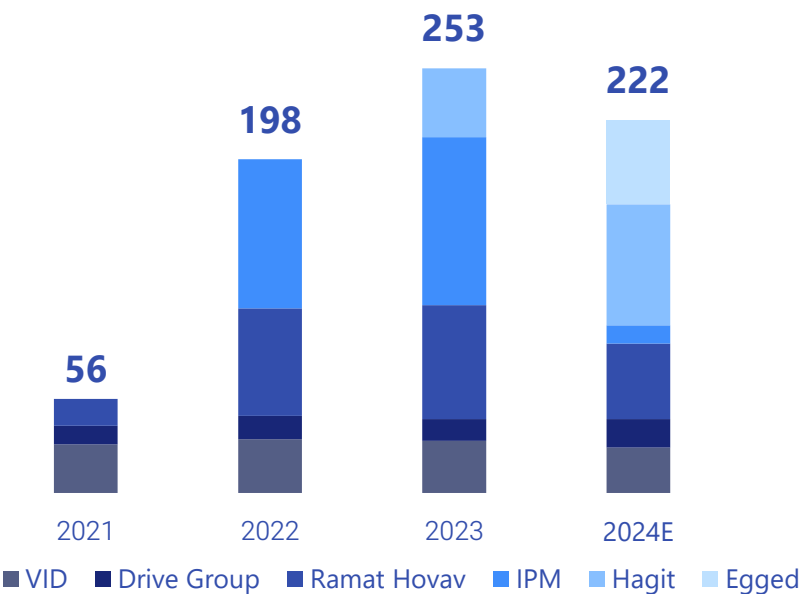
Diversified Portfolio: Key to Financial Resilience

2x

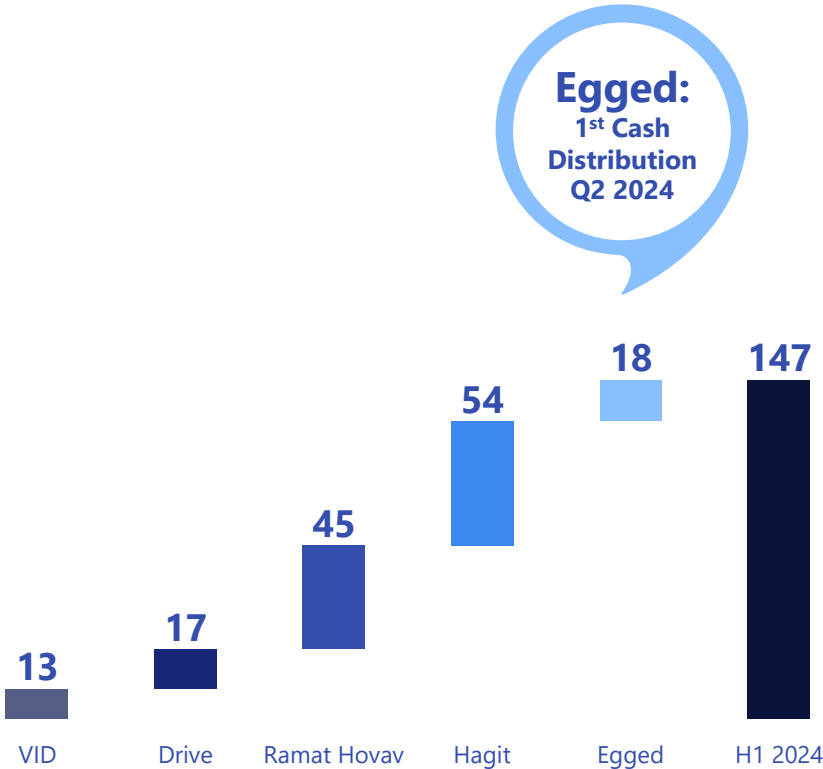
Expanded Cash inflows sources from 3 to 6

4x

Fourfold Cash inflows growth 2021-2024E



Cash inflows Development
(in NIS millions)



Breakdown of H1 2024 Cash inflows
(in NIS millions)

Egged:
1st Cash
Distribution
Q2 2024

Approx. 8%
LTM Cash Yield¹

Approx. NIS 222M
2024 Projected Cash inflows²

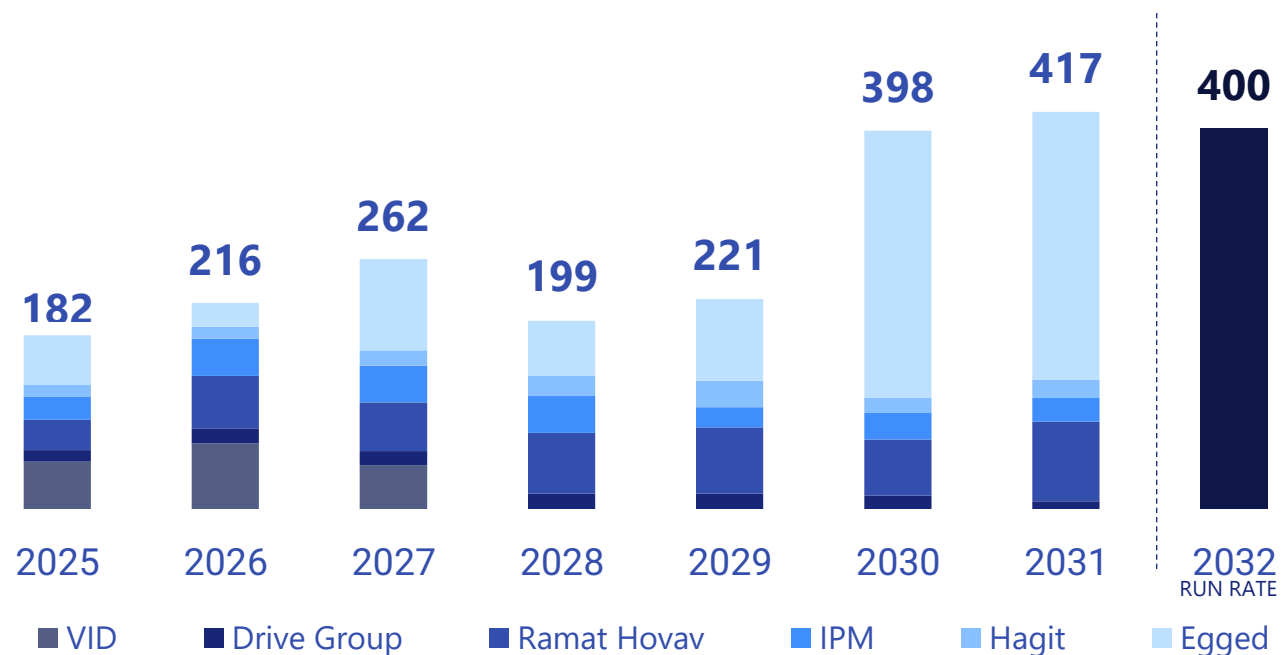
1. Cash inflows includes distributions from income-generating assets over the past 12 months, based on the company's financial reports.
2. Cash inflows projections for 2024 are based on actual distributions to date and anticipated further distributions. For more details, see Slide 2 and footnote (1)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

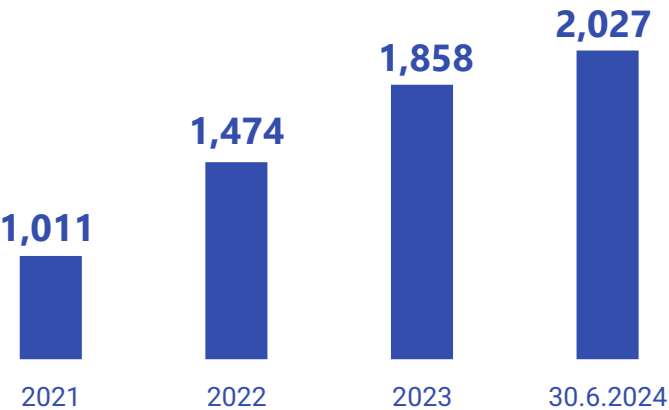
1. The forecast presented in this graph regarding the company's expected cash flow ("the forecast") constitutes forward-looking information as defined in the Securities Law. See Slide 2 for further details. The forecast is based on assumptions, estimates, and evaluations by the company, derived from 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)

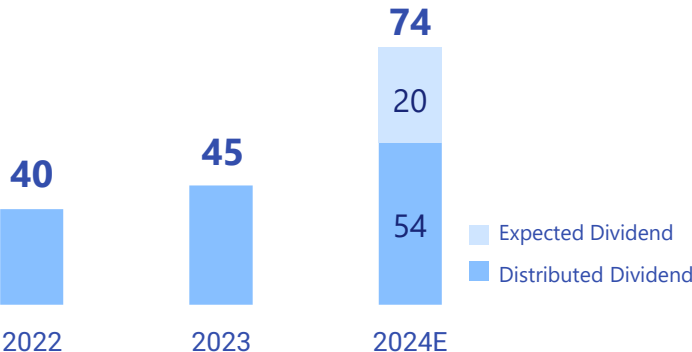


Equity Growth
(in NIS Millions)

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).

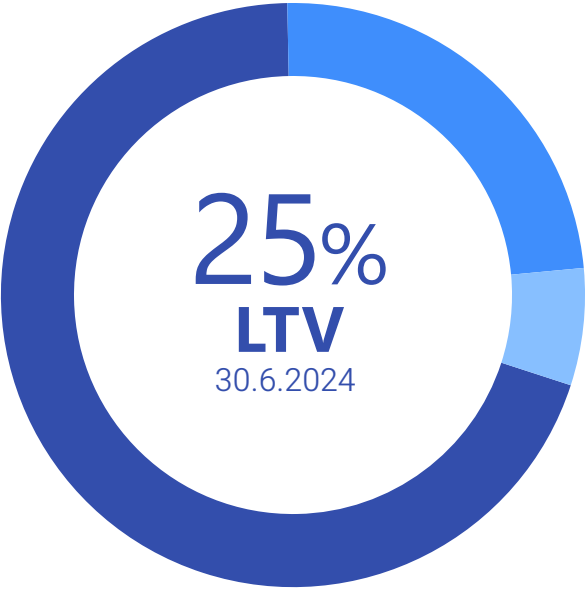
3. Dividend Yield calculation is based on data from footnote 1 and relative to the stock price as of July 31, 2024. This information includes forward-looking statements; see Slide 2 for more details.

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



- 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 Summary ² | |
|--|--------------|
| (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% |

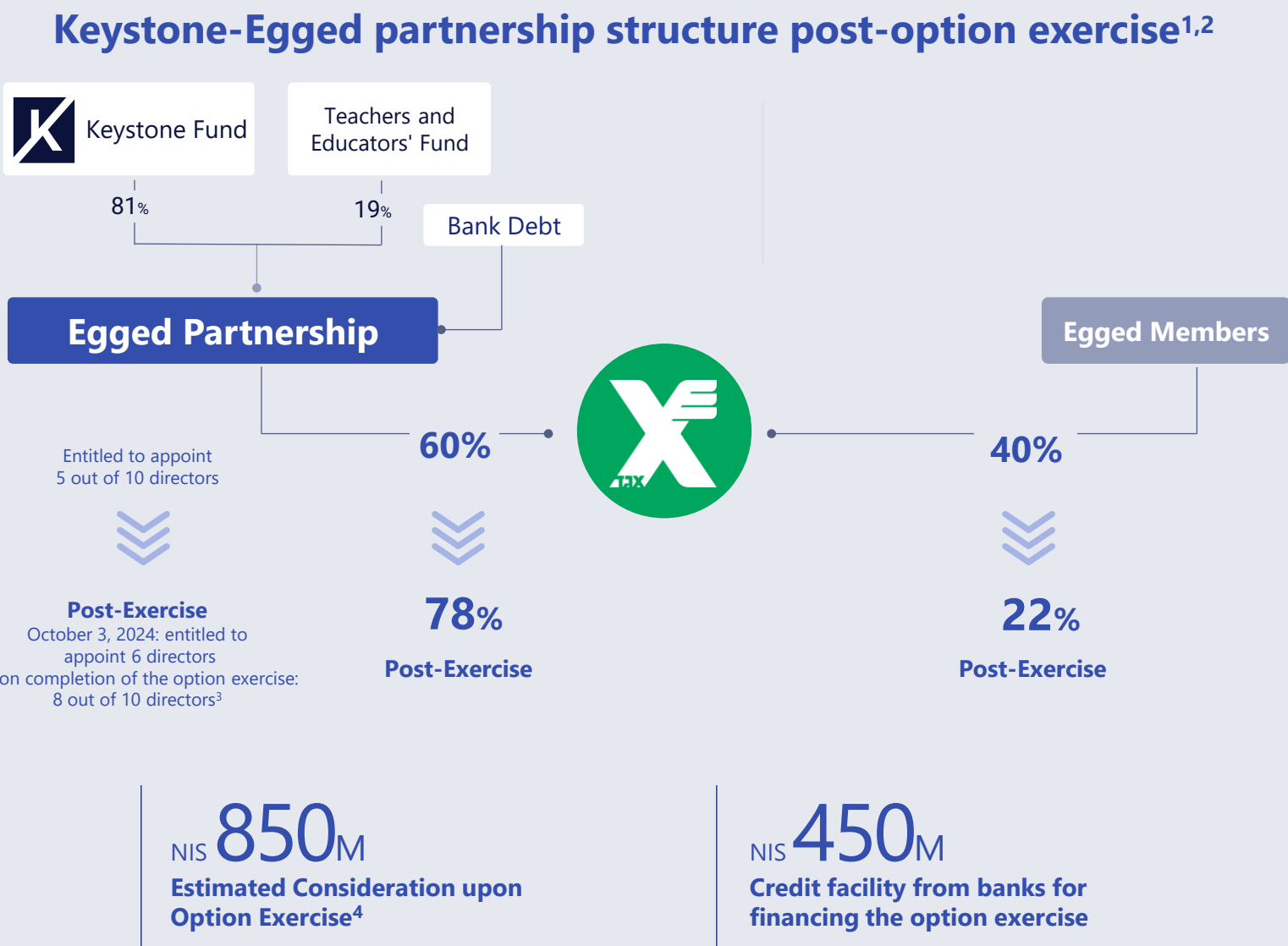


Keystone-Egged Partnership

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

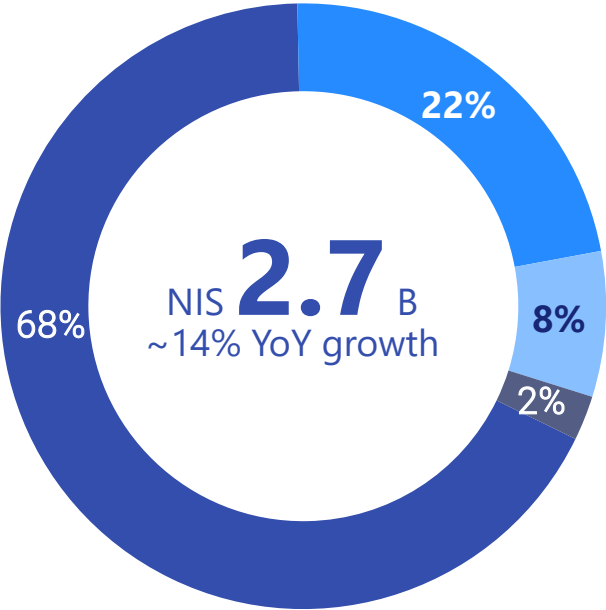


1. The data is rounded and includes forward-looking information; see Slide 2 above.
2. In accordance with the terms of the acquisition agreement, the selling shareholders in the Egged transaction have the right to issue a notice for exercising the Put option on the remaining shares they hold in Egged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

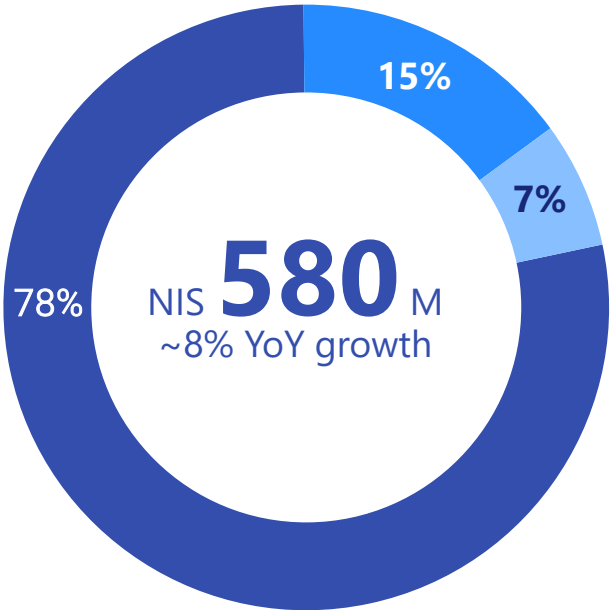
Egged

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.

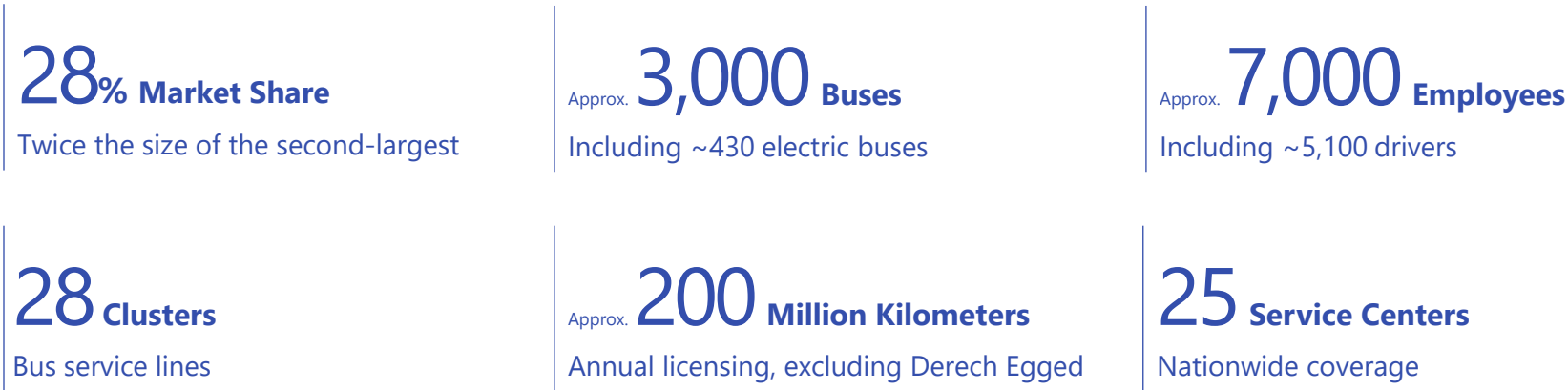
Egged Coastal Highway

14

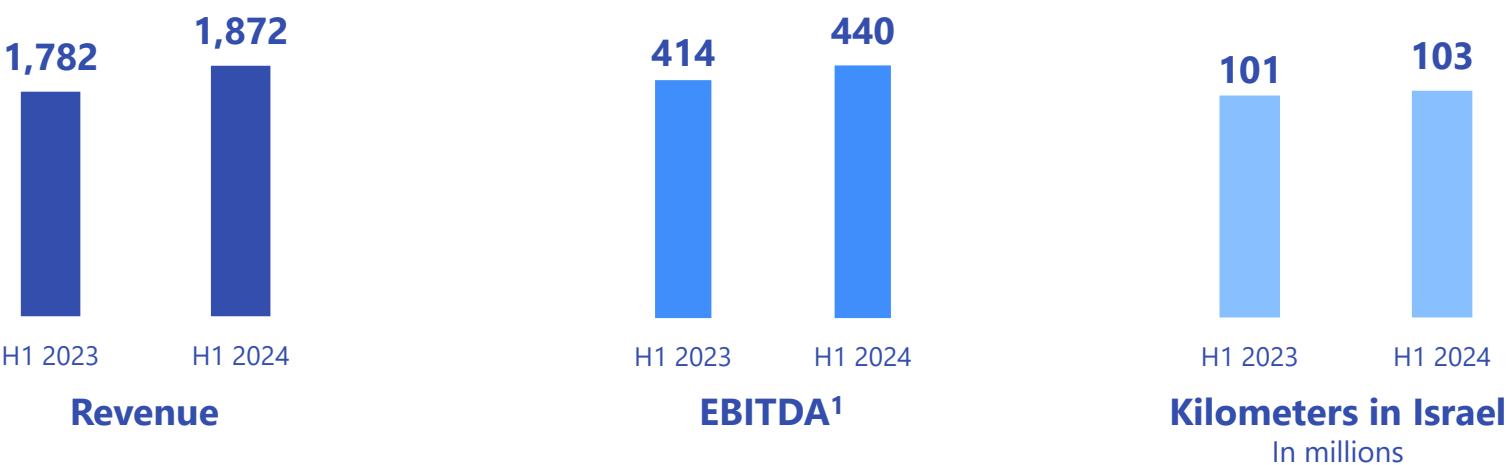


Public Transportation in Israel

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

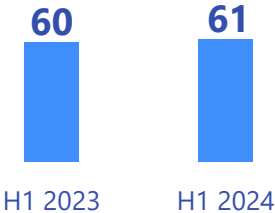
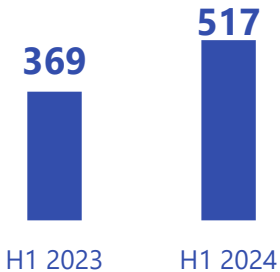


15% Market Share
public bus sector

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.

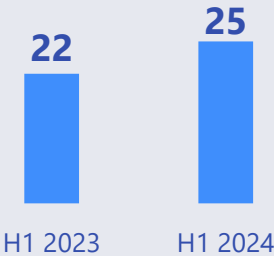
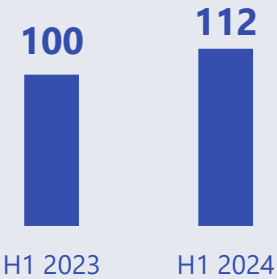


35% Market Share
privatized transportation market²

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

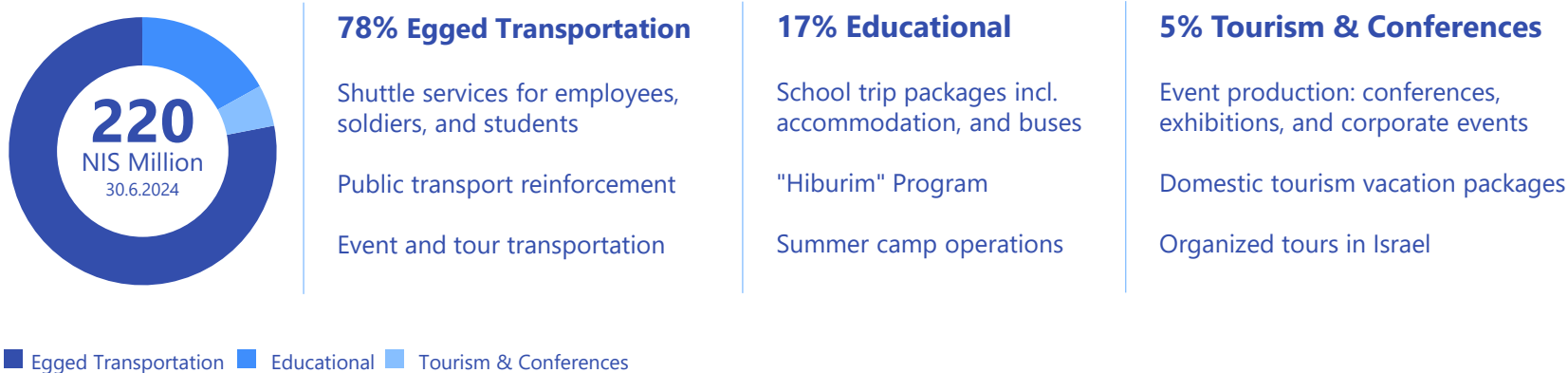


MOBILIS Poland

Egged Travel & Tour

The largest transport company in Israel with 280 buses

Revenue Breakdown

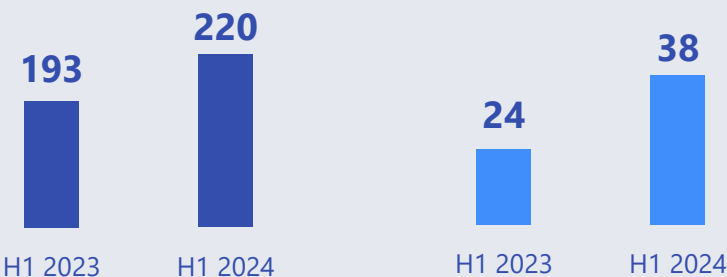


Implementing a business plan to drive efficiency initiatives, optimize subcontractor utilization, and expand into additional sectors within the country

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

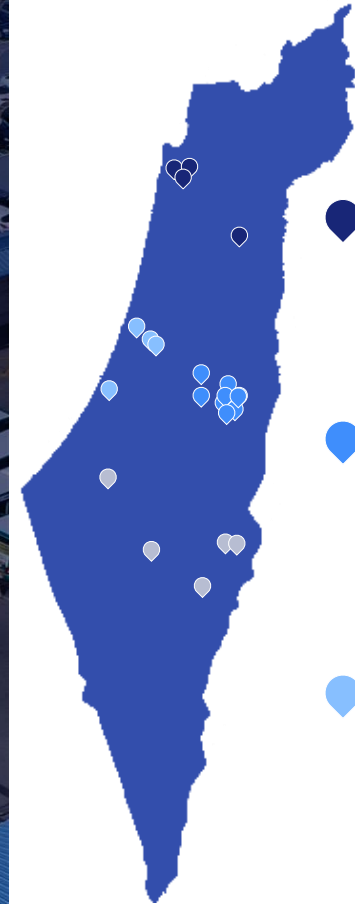
Real Estate - Egged

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

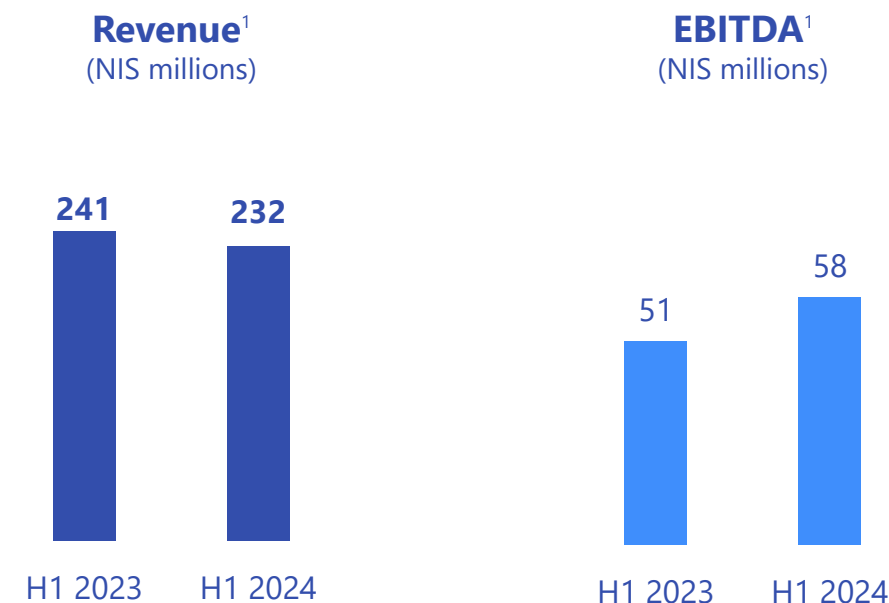


1. The data is rounded and accurate as of June 30, 2024. This slide includes forward-looking information; see slide 2.
2. Includes a minor shareholder loan; the official Euro exchange rate on June 30, 2024, was approximately 4.0202.

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)

Drive Highway 6





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

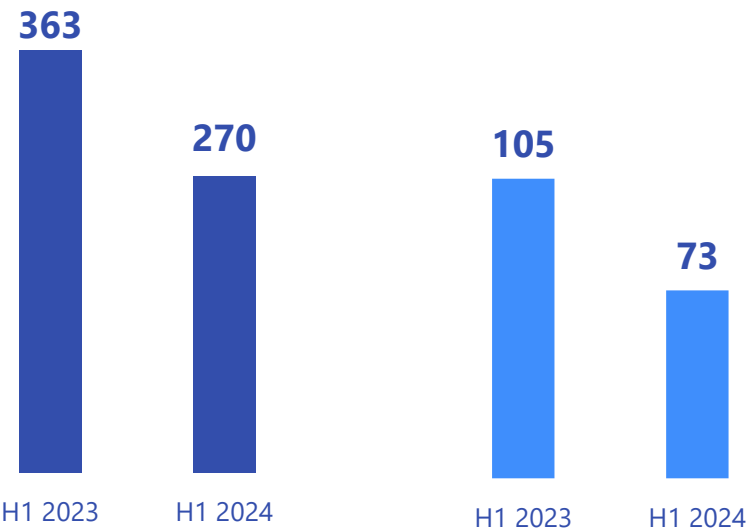
Bilateral sales to private customers²

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% |

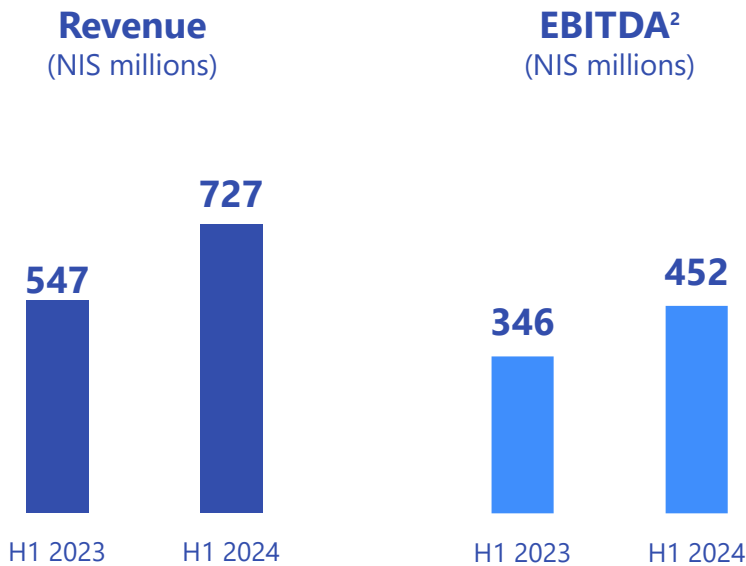
For further details, see the appendix.

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

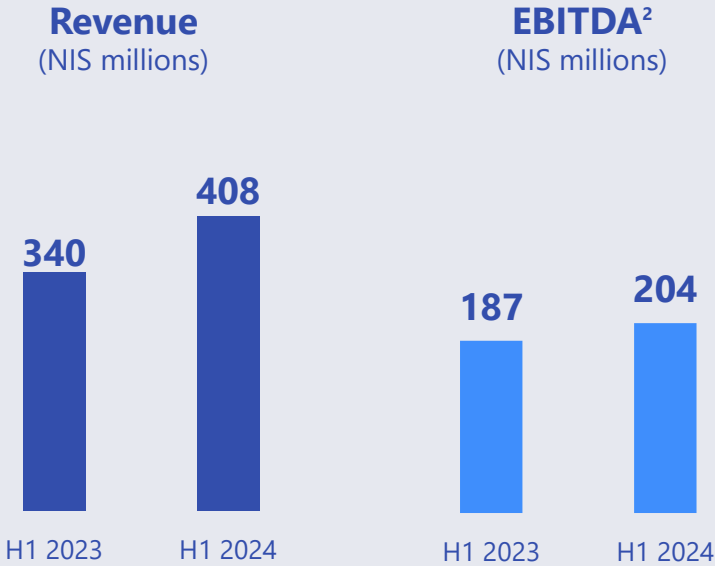
Dividends and loan repayments of approximately 45 million NIS during the year (company's share)

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

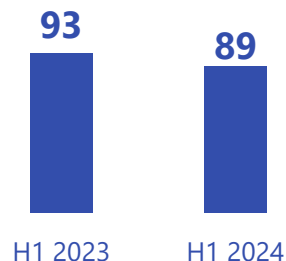


U.S.

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

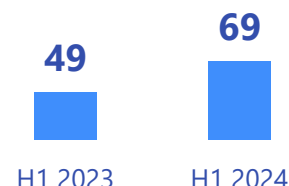
Revenue

(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

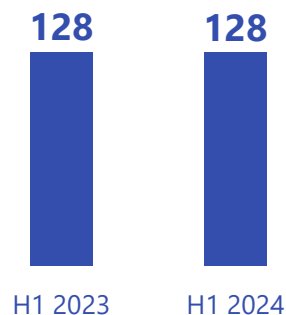
Water desalination in Ashkelon

Keystone Holdings: 50%

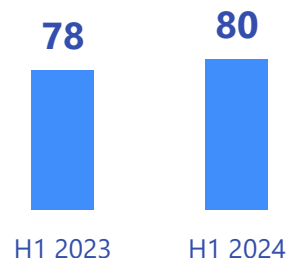
120 million cubic meters of
water production capacity per year,
sold to the state since 2005

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



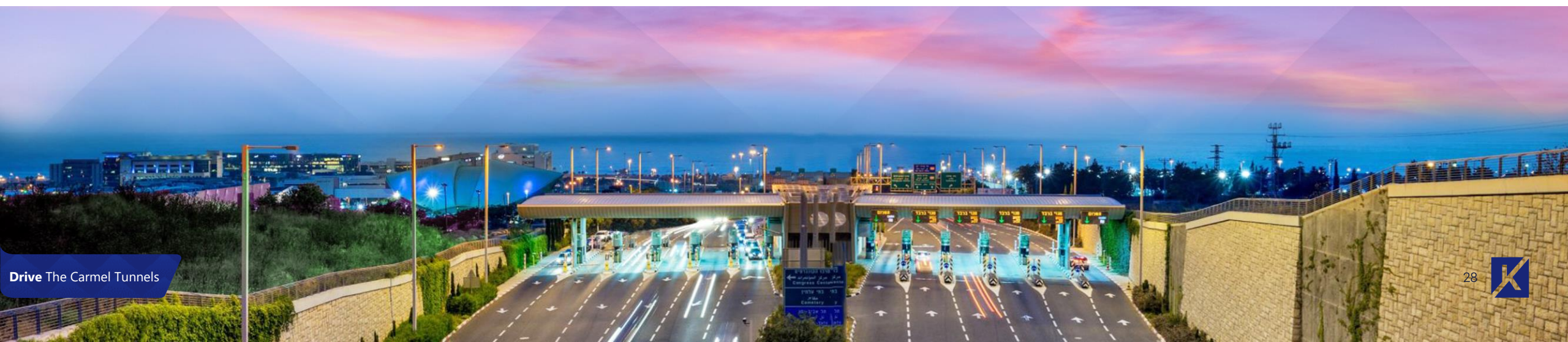
Shareholder Rewards

- Quarterly dividend policy
- Inclusion in the Tel-Div Index



Optimal Debt Management

- Continuous optimization of debt structure
- Maintaining financial flexibility



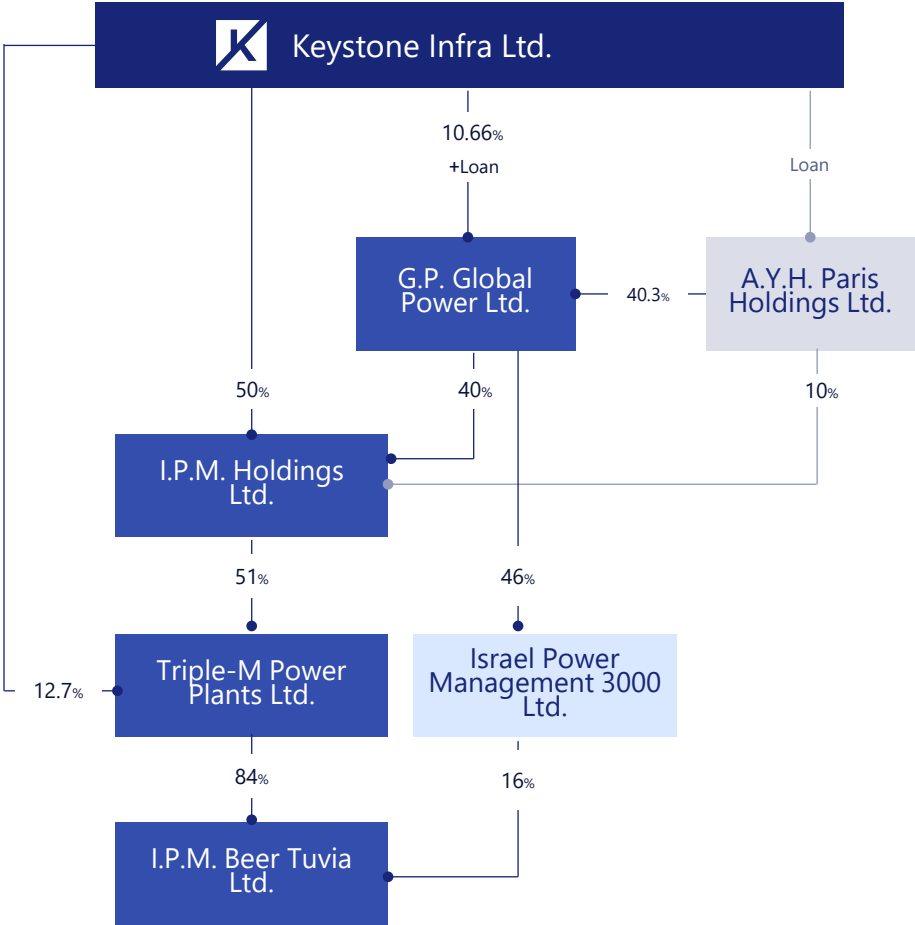


Keystone

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 (Sqm) | Current Use | Approved Zoning | Building Rights (Sqm) | 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."

