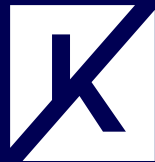
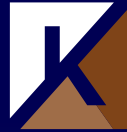


Keystone Infra Ltd.

2024 Financial Reports



KEYSTONE



Comm



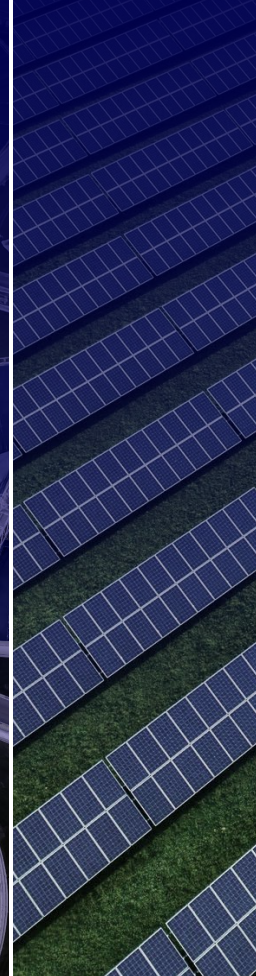
Move



Water



Green



Power



Legal Disclaimer

This presentation is an English translation of the Hebrew version of Keystone Infra Ltd. presentation for the YE 2024, that was published on March 27, 2025 (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.

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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 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 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, 6, 9 13, 17-19, 21, 24, 26, and 32-33, 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.

Moreover, regarding cash inflows forecasts - it is possible that some of the expected cash inflows from certain investments will be retained to finance growth and business development, and it is further possible that the timing of cash distributions from portfolio companies may vary. Additionally, distributions from portfolio companies are subject to, among other things, distribution analysis under law and board decisions in each company. It should be clarified that the forecast does not include investments that may be required, to the extent required, in the Company's holdings. In light of the above, the Company cannot assess or guarantee that the expected cash inflows from the Company's investments will be as described in the forecast, and therefore the forecast does not constitute any commitment by the Company to meet it or any representation by the Company.

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.

Keystone by the Numbers



Approx. NIS **3.7** billion
Total Assets¹

Approx. **7.4%**
Annual Dividend Yield³

Approx. **36%** LTV⁵
A/A+ Rating; Company/Bonds

Approx. NIS **300** million
Avg. Annual Cash Inflows
Forecast from cash-generating assets until 2032²

Approx. **8%**
Cash Yield⁴

Approx. NIS **260** million
Entrepreneurs' Investment

1. Investment Assets amount is based on financial statements as of December 31, 2024, including additional investment in Egged Partnership in February 2025 of approximately NIS 585 million.

2. Forward-looking information; see slide 2.

3. Yield calculation based on distributions made in 2024 relative to average share price in 2024.

4. Cash yield on weighted invested assets over the last 12 months – cash flow income divided by weighted invested assets over the period according to financial statements.

5. LTV calculated based on assets and financial debt as of December 31, 2024, plus debt raises of approximately NIS 339 million (Series B bonds expansion and credit facility utilization) and investment in Egged Partnership of approximately NIS 585 million completed in February 2025. LTV as of December 31, 2024 - 24%.

2024: Creating a Strong Foundation for Accelerated Growth

Developed Strategic Plan

Established Leadership Team for Specialized Platform Strategy

Strategic Growth Initiatives

Transportation Sector:

Exercised option in Egged
Launched specialized real estate subsidiary

Energy:

Provided funding for “Sorek” tender for future development¹

Communication:

Expanded business development

Strengthened Financial Structure

Raised NIS 450 million in bonds

in 2024 and in Feb. 2025

Optimized debt structure

Reduced interest expenses by 23%

Leveraging Business Strength in a Challenging Landscape

Cash Inflows exceeded 2024's forecast

Asset value growth despite market challenges

Improved IRR over previous year

Revenue and EBITDA growth in most assets (compared to previous year)

1. See reference: Immediate Report (December 19, 2024) Document ID: 2024-01-625663 and footnote (1) in slide 26

A Momentous Start to 2025

Strategy in Action: Growth, Value Enhancement, and Global Expansion



Strategic development and initiation

K Power Development of existing assets, initiation and M&A
K Comm in the data center sector and **K Move** Egged in the real estate sector



Expanding local operations

K Move Egged: Winning the Golan Heights tender and launching Phase 2 of Derech Egged



Continued expansion in the railway sector

K Move Egged: Winning the tender to operate the Green and Purple Lines



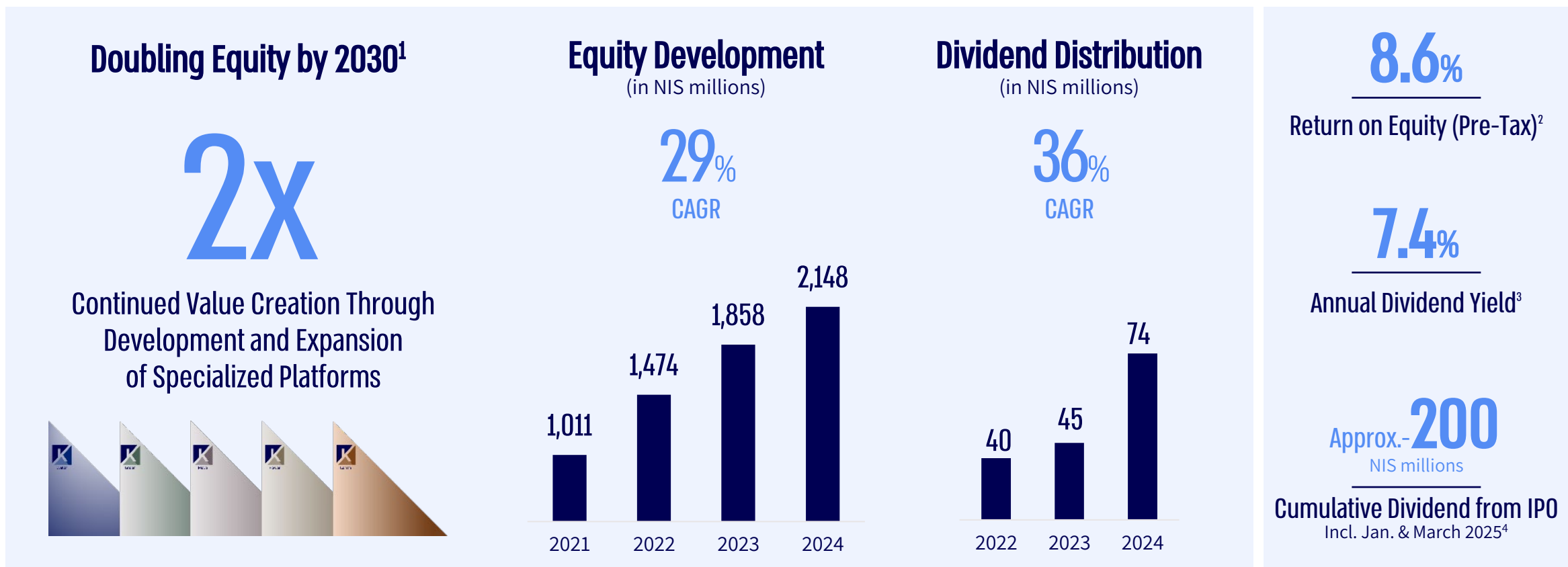
Expanding operations abroad

K Move Egged: Winning an additional tender in the Netherlands
K Green Sunflower: Acquisition agreement for solar portfolio in Poland



Double-Digit Growth in Equity and Dividends

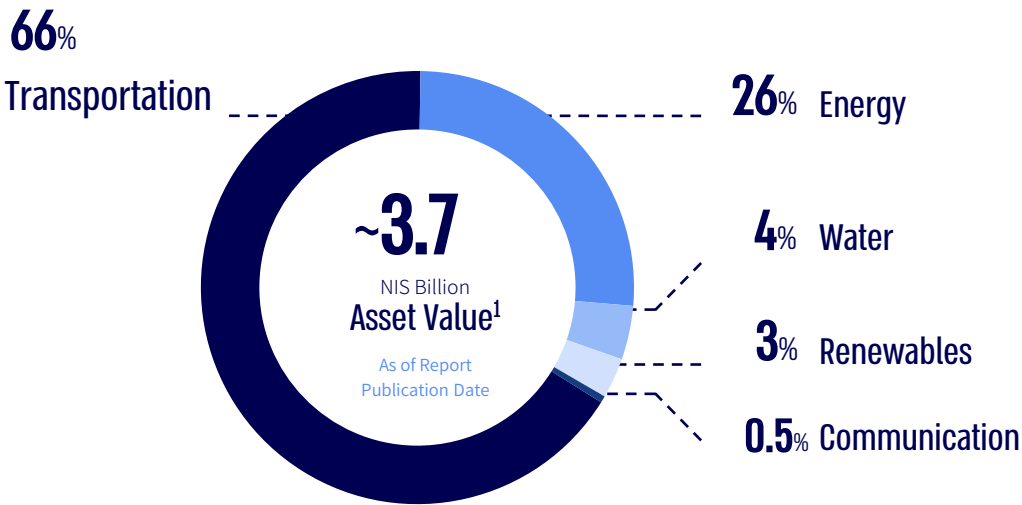
Additional Dividend of NIS ~20 Million Declared in March 2025



1. This slide contains forward-looking information. See slide 2.
2. Pre-tax weighted return on equity calculated as pre-tax profit divided by weighted equity (equity net of deferred taxes, weighted over the period based on the financial report as of December 31, 2024).
3. Return calculation is based on the 2024 dividend distributions presented above and relative to the average share price in 2024.
4. Cumulative dividend includes distribution of approximately NIS 19.7 million in January 2025 and, a dividend declared in the amount of approximately NIS 20 million on March 26, 2024, concurrent with the report approval.

Business Segments

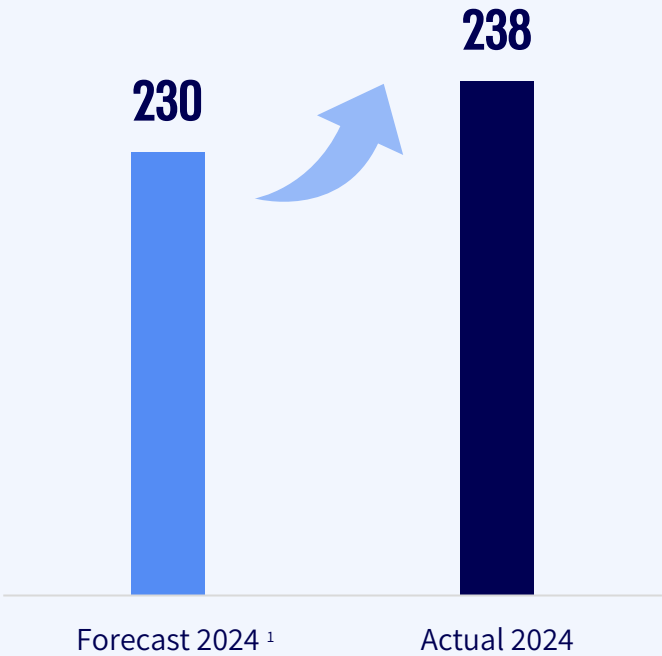
Management of Specialized Infrastructure
Platforms in Core Demand Areas



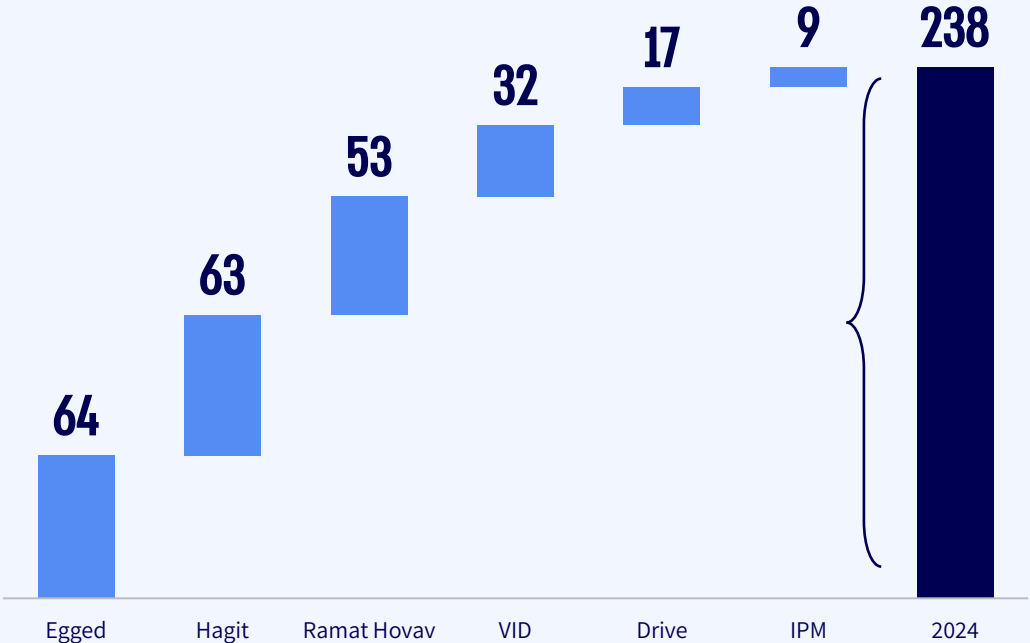
1. Based on financial statements as of December 31, 2024, including additional investment in Egged partnership in February 2025 of approximately NIS 585 million.
2. Estimated portion of real estate value owned by Egged, according to the value of real estate owned by Egged (gross) relative to Egged's total value.

Cash Inflows

2024: Cash Inflows exceeded Forecast
(in NIS millions)



Diversified cash inflows –
Key to Financial Resilience
(in NIS millions)



1. Forecast as published in the financial statements as of December 31, 2023

90% of assets Provide Predictable Cash Inflows¹

Approx. NIS

300 millions

Avg. Annual Cash Inflows Forecast^{2,3}

14%

Weighted IRR⁵

34%

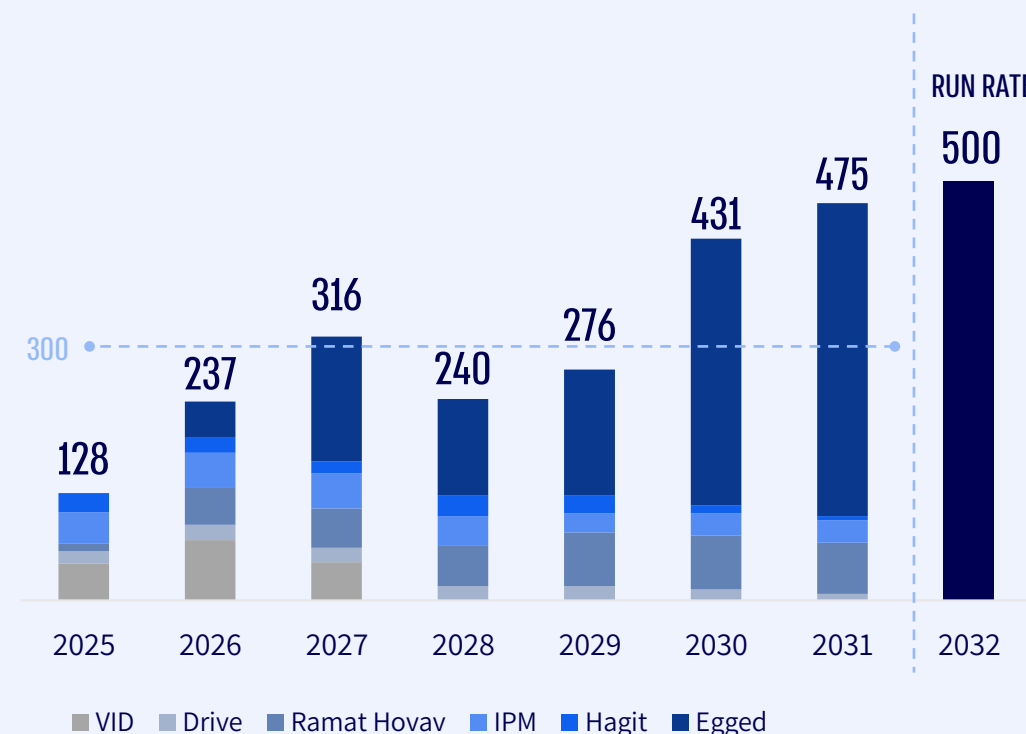
Total ROI⁴

55%

Total return⁴

Expected Annual Cash Inflows from Income-Generating Assets^{2,3}

(Including Investment in Egged, in NIS Millions)



1. The data in this slide does not include Sunflower, ERANOVUM, and Centurion, which are not producing cash inflows, unless stated otherwise.

2. The forecast described in this graph regarding expected cash flow from company investments and expected returns ("the Forecast") is forward-looking information as detailed in slide 2.

3. Expected cash flow includes anticipated cash flow from the acquisition of approximately 18% additional Egged shares by the Egged partnership (company's share approximately 81%) in February 2025 after the report date (see also slide 15 below).

4. ROI calculation based on total cash inflows since the acquisition date relative to total acquisition cost, as of December 31, 2024; total return - sum of cash inflows plus fair value relative to total acquisition cost as of December 31, 2024 (for Income-Generating assets).

5. Return calculation based on investment cost, actual cash flows received until December 31, 2024, and expected future cash flows.

Disciplined Financial Management

Maintaining a Stable Capital Structure as a Foundation for Continuous Value Creation

Debt (in NIS millions)	31.12.2024	As of Report Publication Date
Series A Bonds		
Fixed weighted interest rate of approximately 1.3% ,CPI-linked, Duration 3.9 years	645	645
Series B Bonds		
Fixed weighted interest rate of approximately 6.1% (non-linked), Duration 5.2 years	297	448
Commercial Securities	187	187
Utilized Credit Facilities	-	187

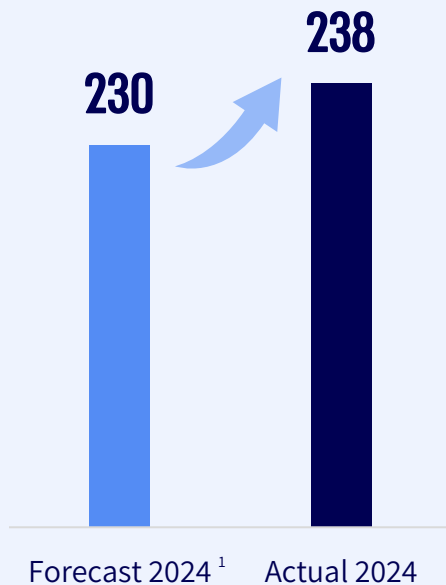


1. Net Debt and LTV Calculation: Based on assets and net financial debt as of December 31, 2024, plus debt financing of approximately NIS 339 million (Series B bond expansion and credit line utilization) and Egged Partnership investment of approximately NIS 585 million.

Key Financial Results

Cash Inflows exceeded 2024 forecast

(in NIS millions)



Highlights:

Growth in business volume
led to higher management and operating expenses

23% decrease in financing expenses

- Diversification of funding sources
- Improved financing terms
- Effective reduction in total debt

Over 15% Growth in Equity

Income Statement Highlights	2024	2023
(in NIS thousands)		
Cash inflows²	238,261	252,597
Changes in Fair Value	43,933	406,767
Total Revenues	282,194	659,364
Management and operating expenses ³	(51,924)	(38,992)
Operating Profit	230,270	620,372
Financing Expenses, Net	(42,170)	(54,897)
Profit Before Tax	188,100	565,475
Deferred Taxes	(5,259)	121,594
Net Profit	193,359	443,881
EPS (NIS)	1.1	2.9
NAV per share Before Tax⁴ (NIS)	12.47	13.43

Balance Sheet & CF Highlights	31.12.2024	31.12.2023
(in NIS millions)		
Investment Value	3,082	3,007
Equity	2,148	1,858
Net Financial Debt	753	918

Operating Cash Flows	169,634	210,054
-----------------------------	----------------	----------------

1. Forecast as published in financial statements as of December 31, 2023.

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

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

4. Equity net of deferred taxes divided by number of shares. After-tax NAV per share as of December 31, 2024 and December 31, 2023 is approximately NIS 11.49 and NIS 12.18, respectively



Move

Transportation

Egged | Eranovum | Drive Group

Transportation | Key Assets



Move

Egged Group

Global Transportation Group and Egged Properties - strategic real-estate assets

Drive Group

Highways and toll roads maintenance and operation in Israel

Eranovum

A growth company with EV charging stations across Europe

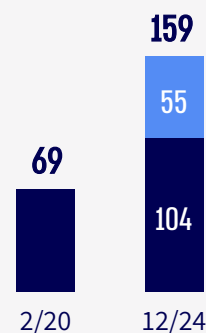
Value and returns of yielding assets

(in NIS millions and % respectively)

79%
ROI - 4.5 yrs.³

17%
IRR²

130%

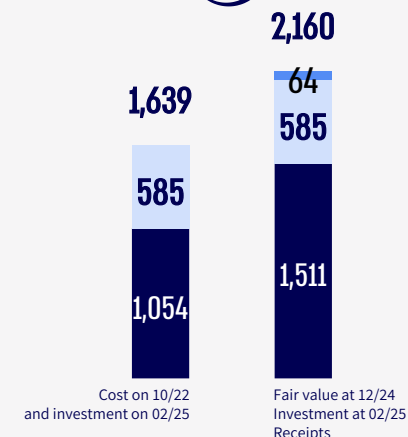


Drive group

6%
ROI - 2.5 yrs.³

13%
IRR²

32%



Egged Group⁴

■ Acquisition Cost / Fair Value ■ Investment Feb. 2025 ■ Cash Distributions

1. All presented data are approximate values, rounded up or down. This slide contains forward-looking information; see slide 2 above.
2. Return calculation based on investment cost, actual cash flows received until the report data and projected future cash flows. Forward-looking information; see slide 2 above.
3. ROI calculation based on total cash inflows since the acquisition date relative to total acquisition cost, as of December 31, 2024; total return - sum of cash inflows plus fair value relative to total acquisition cost as of December 31, 2024 (for Income-Generating assets).
4. The Egged value graph is presented based on cost at acquisition date and includes additional investment in Egged Partnership made in February 2025 of approximately NIS 585 million. The fair value is based on valuation as of December 31, 2024, plus the investment mentioned above and receipts from Egged since acquisition.

Move

Egged Group

Global Transportation Group



5 Synergetic and Growing Business Segments



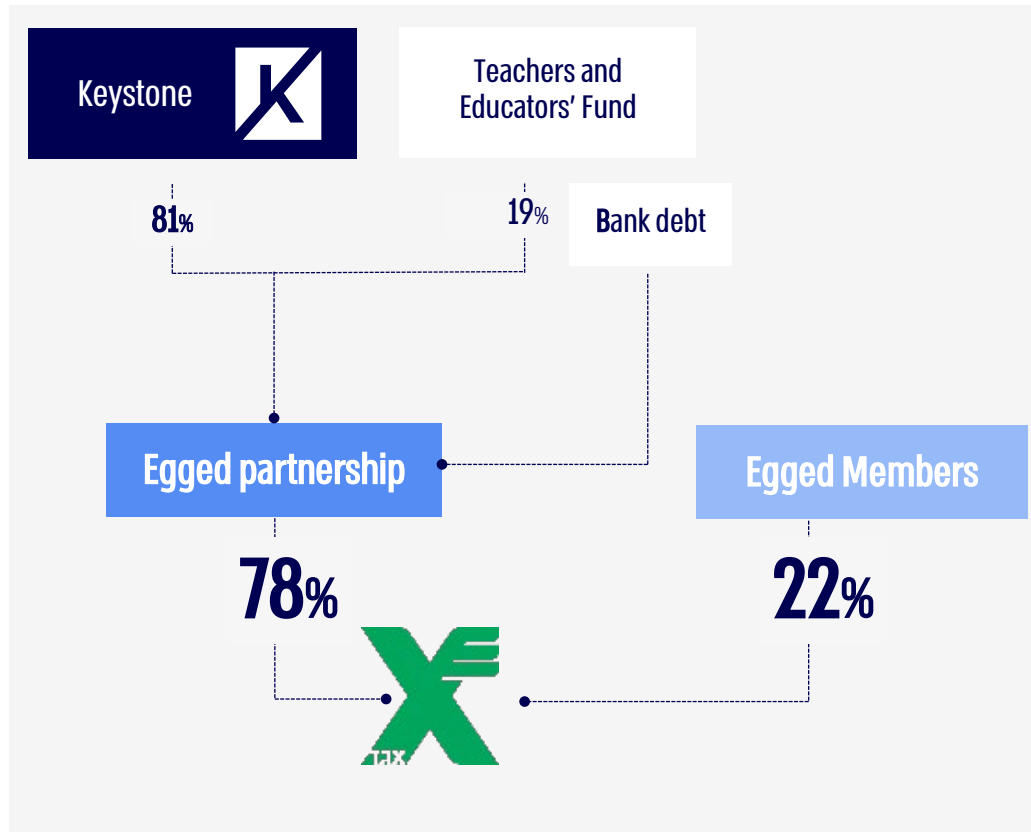
- 55% Public transportation in Israel**
- 23% Egged Properties (Real Estate)**
- 12% Public transportation in Europe**
- 9% Egged Travel & Tour in Israel**
- 1% Light rail in Israel**

Valuation Summary 31.12.2024		(in NIS millions)
Egged Enterprise Value		8,864
Real Estate Value, Gross		1,204
Operating Real Estate Value		(356)
Net Financial Debt		(2,841)
Net Employee Liabilities		(846)
Total Equity Value		5,177
Keystone-Egged partnership's 60% share in Egged		3,106
Financial Instruments Value		93
Net Loans		(1,335)
Partnership Value		1,864
Keystone's Share (81.08%) 31.12.2024		1,511
Additional Investment 02/2025		585
Total Investment 02/2025		2,096
Discount Rates		
Egged Standalone		8.5%-10.5%
Other Activities		7%-14.75%
Distributions from Egged to Share holders since the Acquisition (100%)		881

1. All presented data are approximate values, rounded up or down. Data according to external valuation as of December 31, 2024, attached to the company's financial statements.

Keystone Egged Partnership

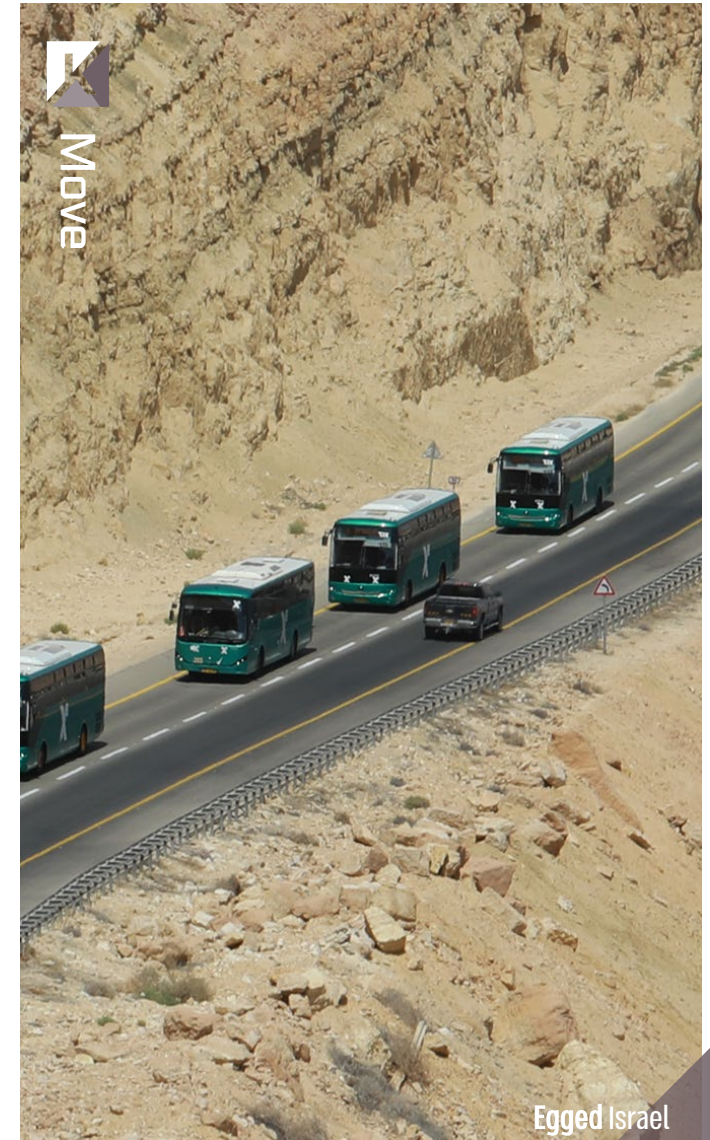
Post Option Exercise¹



~ **585** million
NIS

**Capital Invested in Option
Exercise and Indemnity
Account Settlement**

Keystone share
(Post-Report Date)



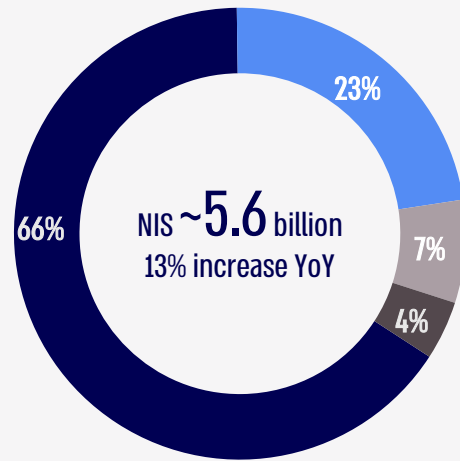
Egged Israel

Move

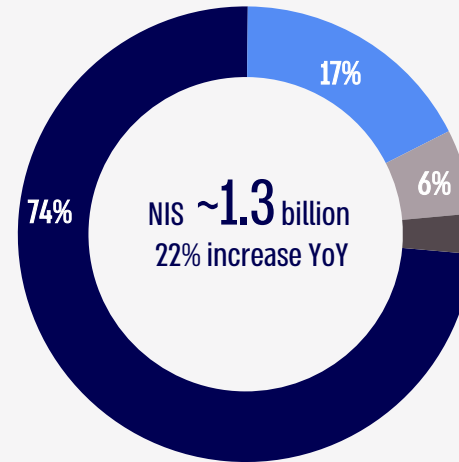
1. Option Exercise completed in February 2025 (Post-Report Date)

Consistent, Profitable Growth

2024 Revenue Breakdown

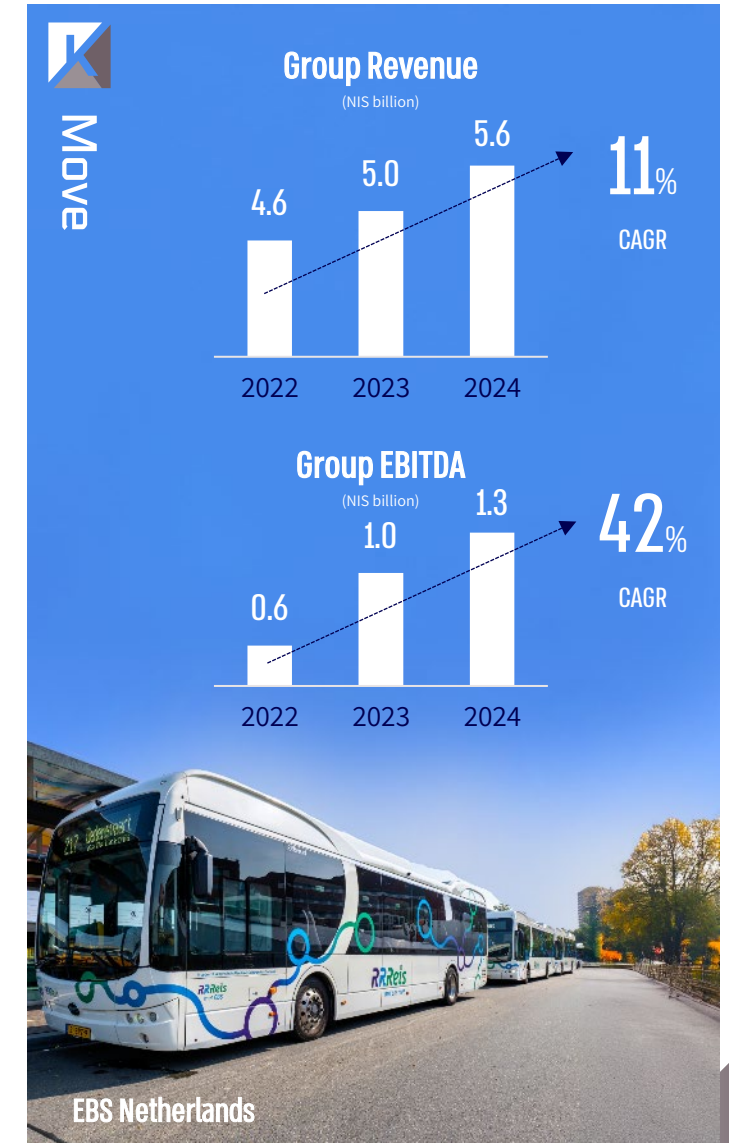


2024 EBITDA¹ Breakdown



Public transportation in Israel and Derech Egged² Public transportation in Europe Travel & Tour Tevel (Light Rail)

1. EBITDA: Operating Profit Before Depreciation and Amortization
2. Derech Egged: fully-owned subsidiary (through chain of ownership) operating the Jerusalem Periphery Cluster



Move

Public Transportation in Israel (Including Derech Egged)

28% Market share

Twice the size of the second-largest

Over **3,100** vehicle fleet
16% electric

~**5,300** drivers
~400 of them in Derech Egged

800 Service lines

Nationwide coverage

~**215** million km
Annual licensing

17 Service and maintenance centers
Nationwide coverage



First Place in Ministry of Transportation
Service Quality Index²



Growth Drivers

~**125** buses in Derech Egged
began operating in early 2025

~**40** buses
to begin operations
in the Golan Heights in September
2025 following a tender win³

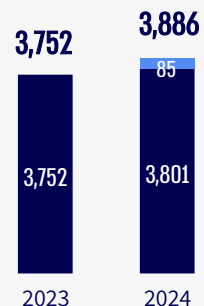


Financial Results (in

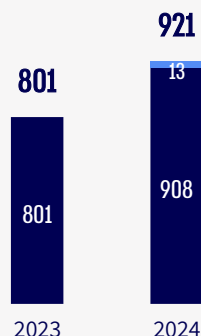
NIS millions)

■ Derech Egged

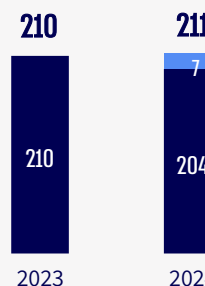
Revenues



EBITDA¹



km in Israel (in millions of km)



1. EBITDA refers to operating profit before depreciation and amortization.
2. Market Share Leaders for First Half of 2024
3. Forward-looking information – see Slide 2.

Move



KEYSTONE 17

Egged Europe¹

EBS Netherlands



~800

Buses, over 50% electric²

4

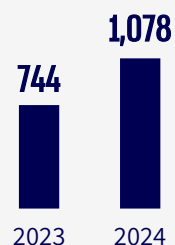
Long-term operating concessions

15%

Market share

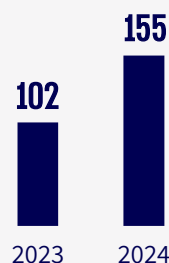
Revenue

(in NIS millions)



EBITDA⁴

(in NIS millions)



MOBILIS Poland



35%

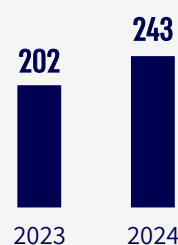
Market share from the privatized transportation market³

~400

Buses operating under 6 long-term concessions

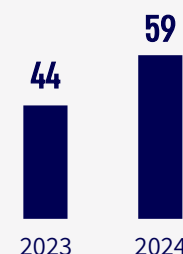
Revenue

(in NIS millions)



EBITDA⁴

(in NIS millions)



Growth Drivers

Won another tender

Expected revenue of NIS 1.2 billion for 12 years⁵

Electric buses

~100 additional electric buses



Growth Drivers

Won a Significant tender in Krakow

expected revenues of NIS 1.4 billion over the next decade⁵

Expanding activity

competing in additional tenders



Move



Egged Europe Growth Drivers

Strategic Expansion into New Markets & Segments

Entering additional European countries and the light rail sector



MOBILIS Poland

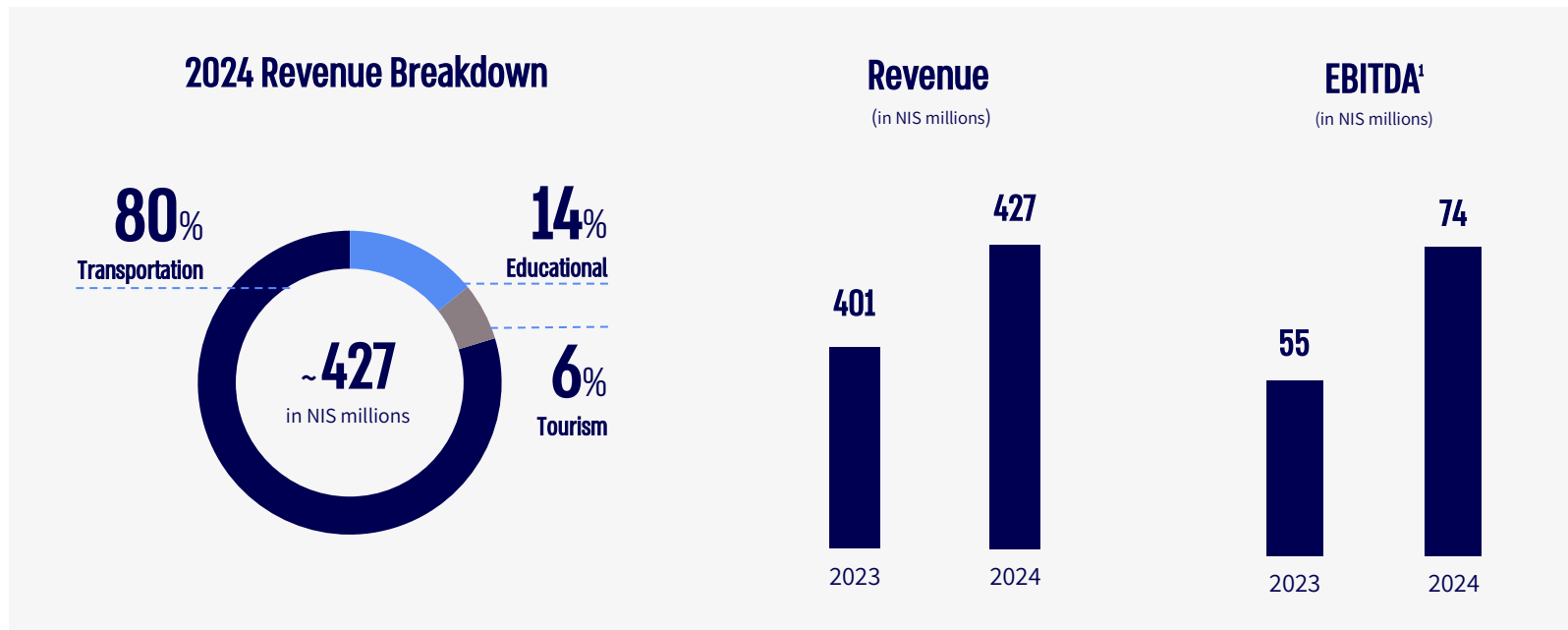
Move

- Figures are rounded and based on the average annual EUR and PLN exchange rates.
- Includes 44 buses leased by EBS. Forward-looking information – see Slide 2.
- ~10% of the public transport market in Poland is privatized.
- EBITDA refers to operating profit before depreciation and amortization.
- Forward-looking information – see Slide 2.



Egged Travel & Tour

The Largest Transportation Company in Israel with ~300 Buses

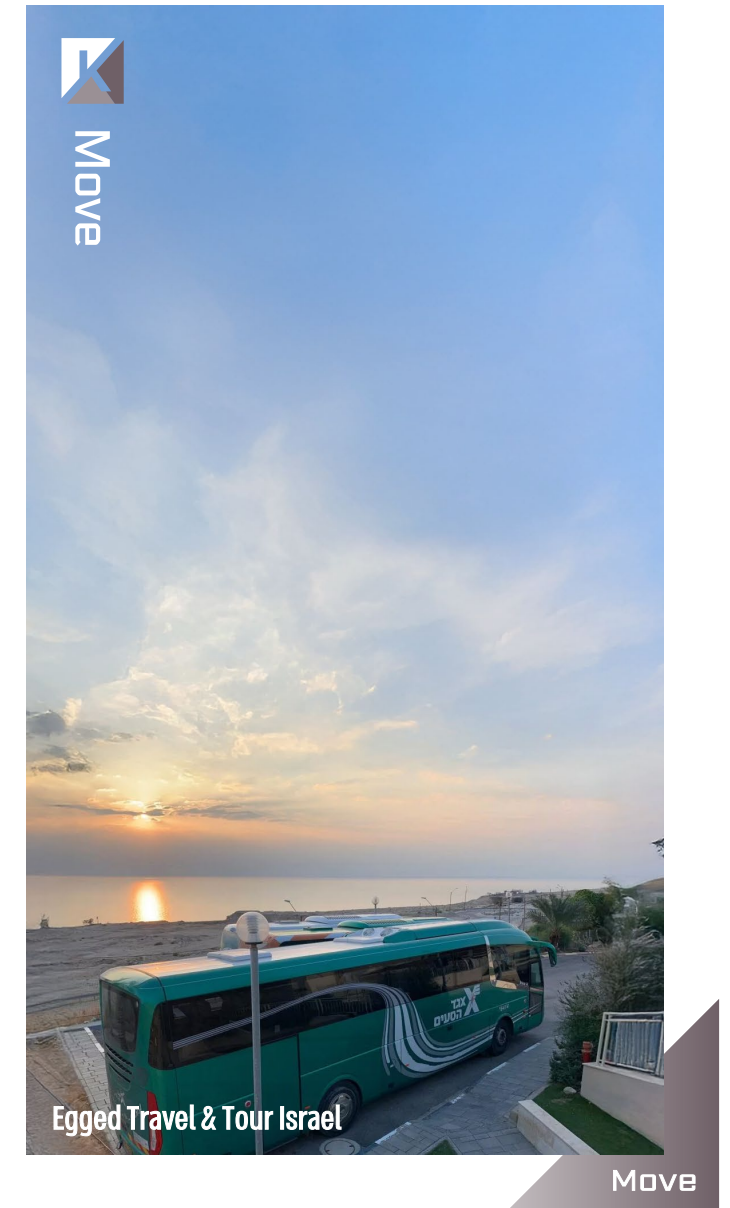


Growth Drivers²

- Strategic Acquisitions
- Implementation of Business Plan to Drive Efficiency, Optimize Subcontractor Utilization, and Expand into Additional Market Segments

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

2. Forward-looking information – see Slide 2.



Additional Activities: Light Rail

Tevel – An Egged Subsidiary (51%) Operates the Red Line in the Tel Aviv Metropolitan Area¹

For a ten-year period, starting August 2023, with an extension period option



NIS **~159** million
2024 Revenue

NIS **~22** million
2024 EBITDA

90
Carriages: 45 trains
in total

34
Stations including
10 underground

24km
Total track length

110,00
Daily passenger volume



Growth Drivers

Highway 5 Expressways
(Joint Partnership)
Passed PQ phase for planning,
construction and operation of
Highway 5 expressway system

Mass Transit Consortium
Future Tenders
Additional Light Rail Lines
Tel Aviv and Jerusalem Metro

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



Won Two Additional Light Rail Lines Tenders

To Operate the Tel Aviv Metropolitan Green and Purple Lines¹



Approximately NIS **2** billion
Expected Revenue²

As part of an operating agreement for a ten-year period, starting as of the Purple Line's commercial operating date, with an extension option of up to ten additional years.

Purple Line

Commercial Operation: 2028²

2.7 Million km
Expected annual mileage

43
Stations including 4 underground

256 thousand
passengers a day

Green Line

Commercial Operation: 2030³

3.9 Million km
Expected annual mileage

62
Stations including 4 underground

275 thousand
passengers a day



1. Forward-looking information – see Slide 2.
2. Revenue Throughout Contract Duration (Trial Period and Operational Period, Excluding Option Extension) according to tender terms and subject to required guarantees, an operating agreement will be signed for a 10-year period starting from Purple Line launch, with NTA option to extend up to 10 additional years for both lines or individually.
3. Operational Timeline and Scope A trial period of 30 months for the Purple Line and 45 months for the Green Line will precede full operations. Egged Holdings will also manage public service centers, 4 underground stations, control centers, and additional facilities during the operational period.

Real Estate Platform

Significant potential for value appreciation

NIS **~1.2** billion
Fair value

Including 2 properties purchased
and realization of 50% in an
additional property in Q4 2024

~390 dunams
of land area

24
Prime location properties



**Growth
Drivers**



Real Estate Separation from Transportation into a Dedicated
Specialized Company



Improving existing assets and leveraging them as a source of
financing for growth



Expanding the asset portfolio and strategic collaborations



North

Haifa and the Krayot
Nof Galil



Jerusalem

Jerusalem
Beit Shemesh
Mishmar David



Central

Holon
Ashdod
Masmiya
Lod



South

Be'er Sheva
Dimona
Kiryat Gat
Arad

Move



KEYSTONE 22

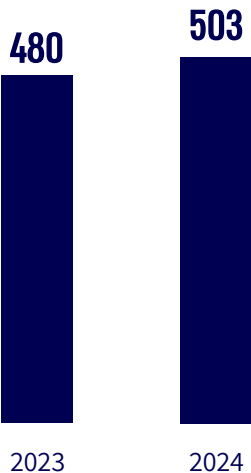
Drive Group

Operation and Maintenance of Roads,
including Highway 6 and the Carmel Tunnels

Keystone Holdings: 21.3%

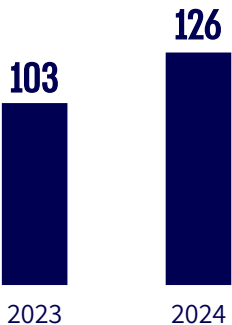
Revenue¹

(in NIS millions)



EBITDA¹

(in NIS millions)



Increased Profitability Due to Revenue Mix Optimization

1. Data Presented as Percentage of Total. EBITDA - Operating Profit Before Depreciation and Amortization.
2. In March 2025, Keystone and Egged signed a Memorandum of Understanding to sell all the company's shares in Drive to Egged, based on Drive's valuation, according to Keystone's financial report as of December 31, 2024, subject to adjustments.

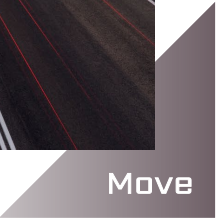
Valuation Summary: 31.12.24	In NIS millions
Company value	489.1
Keystone share (21.3%)	104.3
Discount rate (WACC)	10.1%

 **Growth Drivers**

Competing in BOT Tenders as Operator or Franchisee

Winning Bids for Operation, Maintenance, and Mobile Patrol Services

Innovative Transportation Solutions and Electromechanical Capabilities Development (Acquisition of A.A.K.I. and Barak 555)



Eranovum¹

Strategic deployment of charging stations
in key locations in Europe

Keystone Holdings: 49%

905 Active charging points
~ 875 in Spain and the rest in Belgium and France



Growth Drivers

Focus on revenue growth in electric vehicle demand areas

1,400

Charging points under
signed agreements
in Spain and Belgium

+

2,200

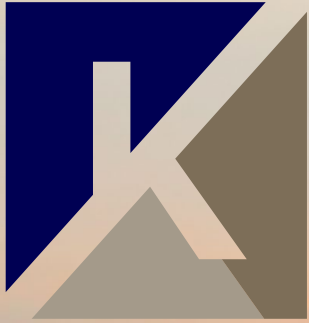
Additional charging points
in France upon winning a
significant tender

Valuation Summary: 31.12.2024	In NIS millions
Company value:	452
Keystone share ² (49%)	224
Discount rate (WACC)	17.75%



Eranovum Madrid

1. Data rounded and current as of December 31, 2024. This slide contains forward-looking statements; see slide 2.
2. The official Euro exchange rate as of December 31, 2024 was 3.796.



Power



Energy

IPM | Ramat Hovav | Hagit | Sorek

Energy | Key Assets



IPM

450 MW

Hagit

660 MW

Ramat Hovav

1,195 MW

Sorek

Up to 900 MW
under construction¹

Hagit Power Plant, Elyakim Junction

Value and returns of yielding assets

(in NIS millions and % respectively)

34%
ROI-2.5 yrs.³

8%
IRR²

7%

585

624

198

426

2/22

12/24

IPM

97%
ROI-3 yrs.³

29%
IRR²

117%

108

234

104

130

06/22

12/24

Hagit

115%
ROI -4.5 yrs.³

28%
IRR²

226%

175

569

202

367

12/20

12/24

Ramat Hovav

■ Acquisition Cost/ Fair Value ■ Cash Distributions

1. Keystone will provide loans to finance 40% of the equity and guarantees required in connection with the award of the tender winning the power plant construction tender. After the plant begins operations, the company may convert a portion of the loans to group ownership rights, representing 40% of equity rights and 49% of voting rights, subject to required regulatory approvals.
2. Return calculation based on investment cost, actual cash flows received through December 31, 2024, and projected future cash flows. Forward-looking information; see slide 2 above.
3. ROI calculation based on total cash inflows since the acquisition date relative to total acquisition cost, as of December 31, 2024; total return - sum of cash inflows plus fair value relative to total acquisition cost as of December 31, 2024 (for Income-Generating assets).



IPM Power Plant

Keystone Holdings: 34.3%¹

450 MW
Combined cycle

85% From the supplier

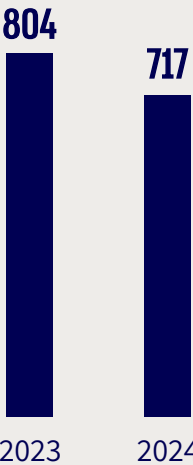
License for electricity generation
and sales to System
Administrator for 20 years

15% From the supplier

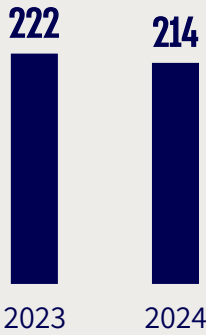
Bilateral sales to private
customers²

Keystone Valuation Components (in NIS millions)	
31.12.24	
Triple-M (approx. 38.19%)	373
Loan value to G.P. Global and A.Y.H. Paris	53
Market value of G.P. Global (approx. 10.6%)	35
Total:	461
Power Plant Discount rate (Re)	9.6%

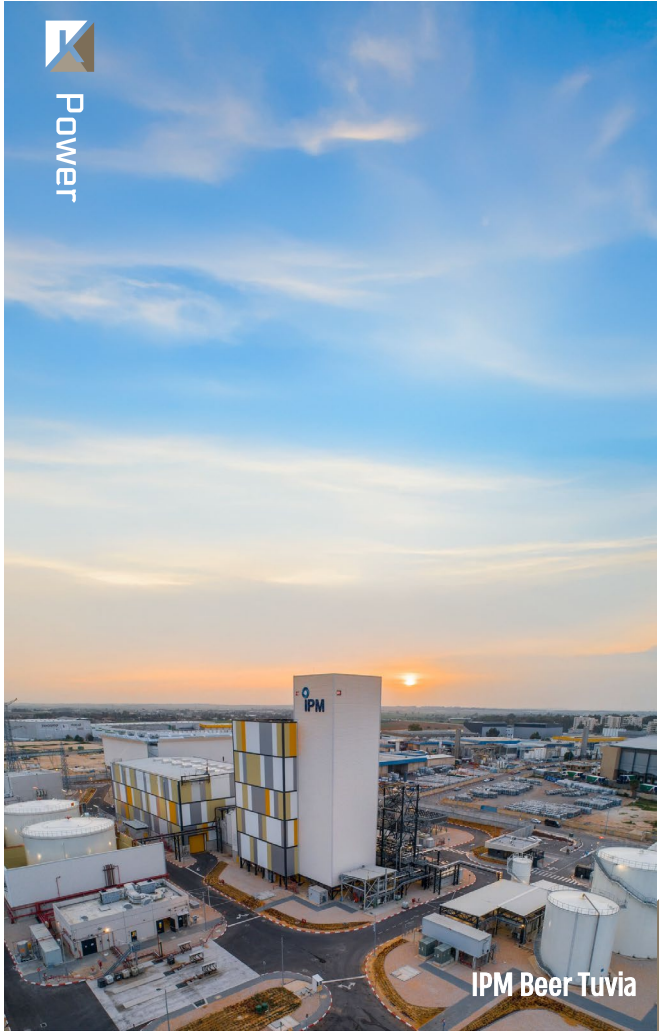
Revenue
(in NIS millions)



EBITDA³
(in NIS millions)



The decrease in revenue and EBITDA is mainly due to
planned major maintenance in period⁴.



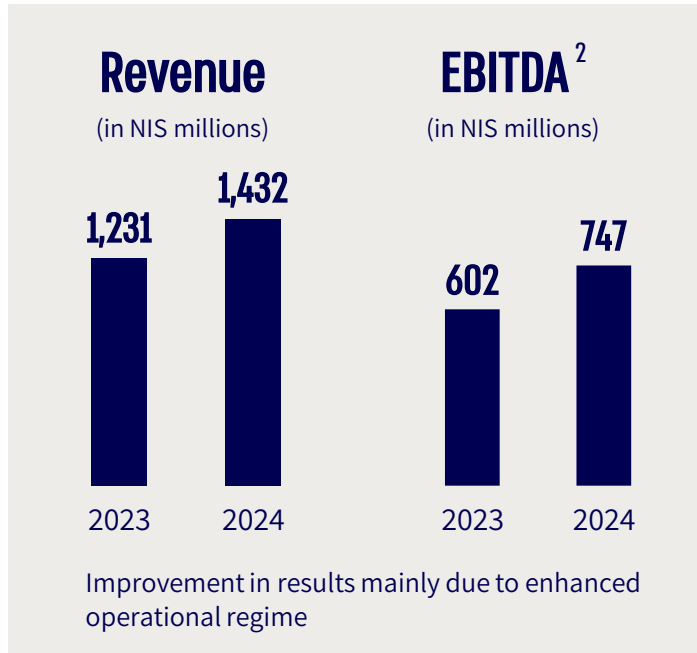
1. Keystone's Indirect Holdings
2. The plant's production license allows increasing bilateral sales at the expense of the availability component, under specific conditions defined in the production license
3. EBITDA - Operating Profit Before Depreciation and Amortization
4. Major maintenance began on February 15, 2024 and concluded on May 5, 2024, 37 days later than originally planned

Ramat Hovav

Power Plant

1,195 MW of Generation Capacity
Operates Under the SMP Regulation

Keystone Holdings: 16.3%¹



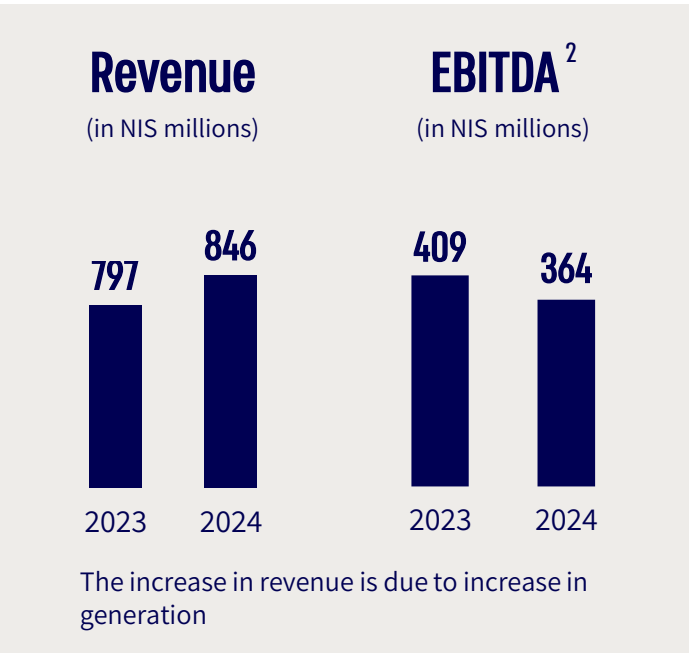
1. Keystone's Indirect Holdings
2. EBITDA - Operating Profit Before Depreciation and Amortization

Hagit

Power Plant

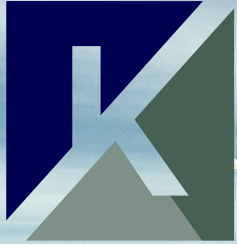
660 MW of Generation Capacity
Operates Under the SMP Regulation

Keystone Holdings: 16.3%¹



Valuation Summary (in NIS millions) 31.12.24	Ramat Hovav	Hagit
Equity Holdings Value	341	104
Loan Value	26	26
Total	367	130
Discount Rates - Equity	10.5%	12%
Discount Rates - Loan	7.3%	6.8%-8.4%





Green



Sunflower, Poland

Renewables
Sunflower

Sunflower – Renewables

A Publicly Traded Company Operating in the Renewable Energy Sector in Poland, Israel, and the U.S.

Keystone Holdings: 53.24%

Poland

5 operational wind farms, with a total capacity of approximately 50 MW

187 MW of wind and solar PV under development

Signing of a binding agreement for the acquisition of approximately 20 MW of solar PV systems, which constitutes the first stage in the acquisition of a 107 MW solar portfolio in Poland





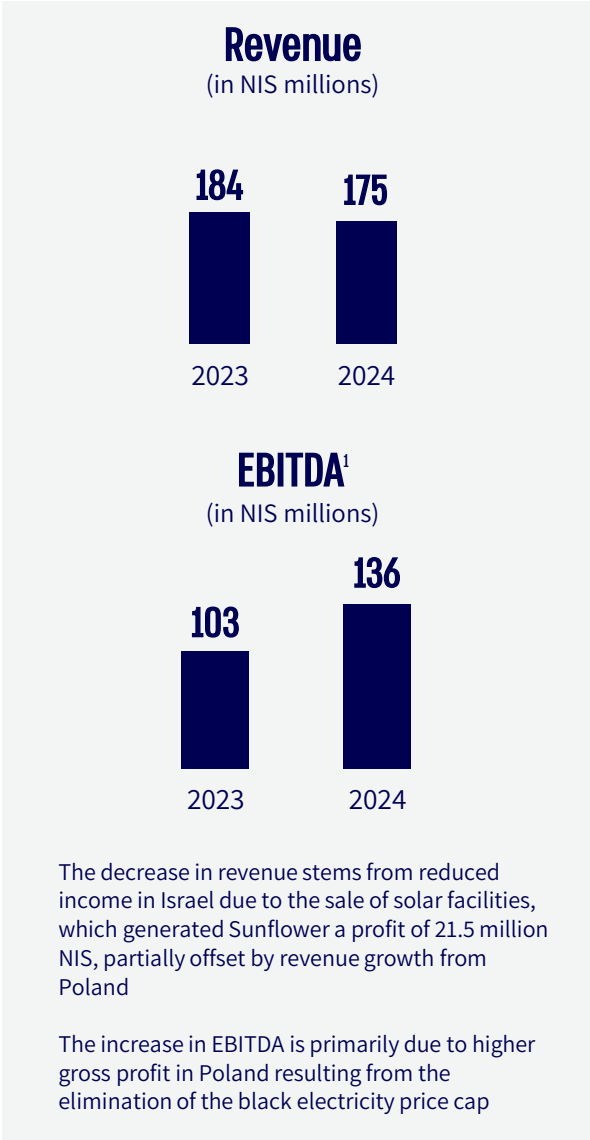
Sunflower Poland

Israel

193 rooftop solar systems with a capacity of approximately 30 MW

9 MW in construction and development stages





1. Adjusted EBITDA - Operating profit before depreciation and amortization, excluding development expenses related to binding agreements for renewable energy and storage projects acquisition in the US, and excluding other income



Comm



Water

Water & Communication

Water desalination VID I Cinturion

VID

Water Desalination Plant in Ashkelon

Keystone Holdings: 50%

120

Million cubic meters of water
production capacity per year

Sold to the state since 2005

2027

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

Valuation Summary

(in NIS millions)

Company value: 146

Keystone share (50%) 73

Discount rate (WACC) 8%

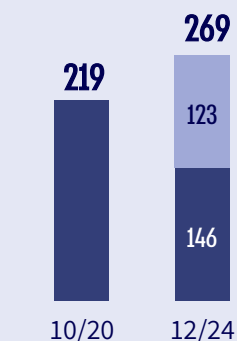
1. Data presented at 100% per management reports. EBITDA - Operating profit before depreciation and amortization. In 2023, EBITDA included a proportional share of the settlement agreement with the government relating to the first half of the year only.
2. Return calculation based on investment cost, actual cash flows received until the report data and projected future cash flows. Forward-looking information; see slide 2 above.
3. ROI calculation based on total cash inflows since the acquisition date relative to total acquisition cost, as of December 31, 2024; total return - sum of cash inflows plus fair value relative to total acquisition cost as of December 31, 2024

Value and returns of yielding assets

(in NIS millions and % respectively)

7%
IRR²

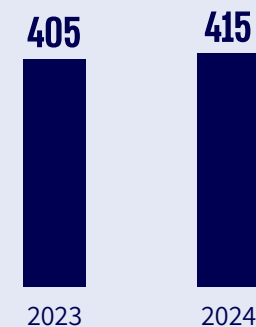
56%
ROI-4.5 Yrs.³



■ Acquisition Cost / Fair Value
■ Cash Distributions

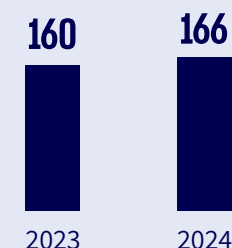
Revenue¹

(in NIS millions)



EBITDA¹

(in NIS millions)



Dividends and loan repayments of
approximately NIS 32 million during
the year (company's share)

Water

Cinturion

Communication

Keystone Holdings: 30%

Optic Fiber System Installation Project Spanning 20,000 km, in initiation stage¹

A 20,000 km optical fiber venture to connect 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. This slide includes forward-looking information; see slide 2

Comprehensive Value Strategy

Balancing growth, stability and Shareholder Returns

Cash Flow Maximization

Active asset management
Development of growth Drivers
Operational efficiency

Unlocking Value

Structured Growth Strategy
Strategic Partnerships
Timely Asset Disposal

Shareholder Rewards

Quarterly Dividend Policy
Inclusion in the Tel-Div Index

Financial Strength

Optimization of debt structure
Maintaining financial flexibility

Drive The Carmel Tunnels

Thank You!



KEYSTONE



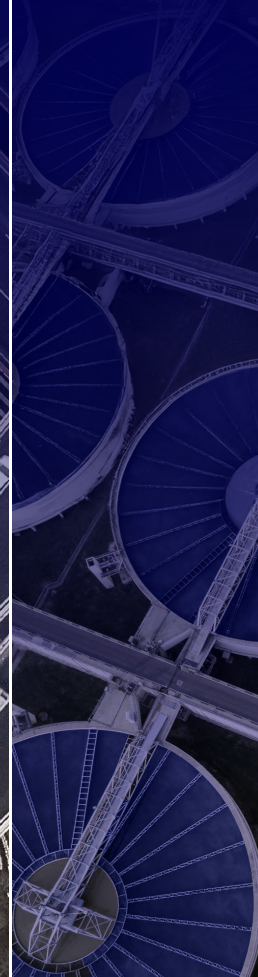
Comm



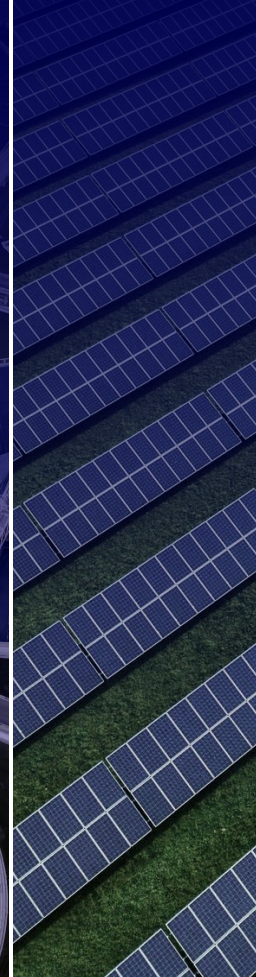
Move



Water



Green



Power

