



Keystone

# Keystone Infra Ltd.

Q3 2024 Investor Presentation &  
Series B Bond Issuance

December 2024



# Legal Disclaimer

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# Managing a Portfolio of High-Demand Infrastructure Assets

Generating Strong, Diversified, and Predictable Cash Inflows

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

Approx. **7.5** %  
**Attractive LTM Cash Yield**<sup>1</sup>  
from high-quality infrastructure assets

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

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

Approx. **7.0** %  
**Dividend Yield**<sup>3</sup>  
quarterly distributions;  
included in Tel-Div Index

Approx. **27** %  
**LTV**  
A rated company, A+ bond rating  
(Reaffirmed November 2024)

1. Last Twelve Months (LTM) Cash Flow Yield - Cash flow income divided by weighted invested assets over the period according to financial statements
2. Forward-looking information; see slide 2 and footnote (1) on slide 7 below.
3. See footnote (3) on slide 6 below.

# Business Segments

approx. **NIS3B**  
Asset Value<sup>1</sup>

58%

## Transportation & EVs

### 36% Egged

Public Transit in Israel & Europe, Travel & Tour, Bus Service Centers, and Light Rail

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

21 real-estate assets in strategic locations

### 9% Eranovum

EV charging in Europe

### 3% Drive Group

Highways and toll roads maintenance and operation in Israel

36%

## Energy and Renewables

### 14% IPM Power Plant

approx. 450MW combined cycle power plant

### 13% Ramat Hovav Power Plant

approx. 1,195MW combined & open-cycle power plant

### 4% Hagit Power Plant

approx. 660MW combined cycle power plant

### 4% Sunflower

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

6%

## Water and Communication

### 5% VID

Water desalination facility in Ashkelon

### 1% Cinturion

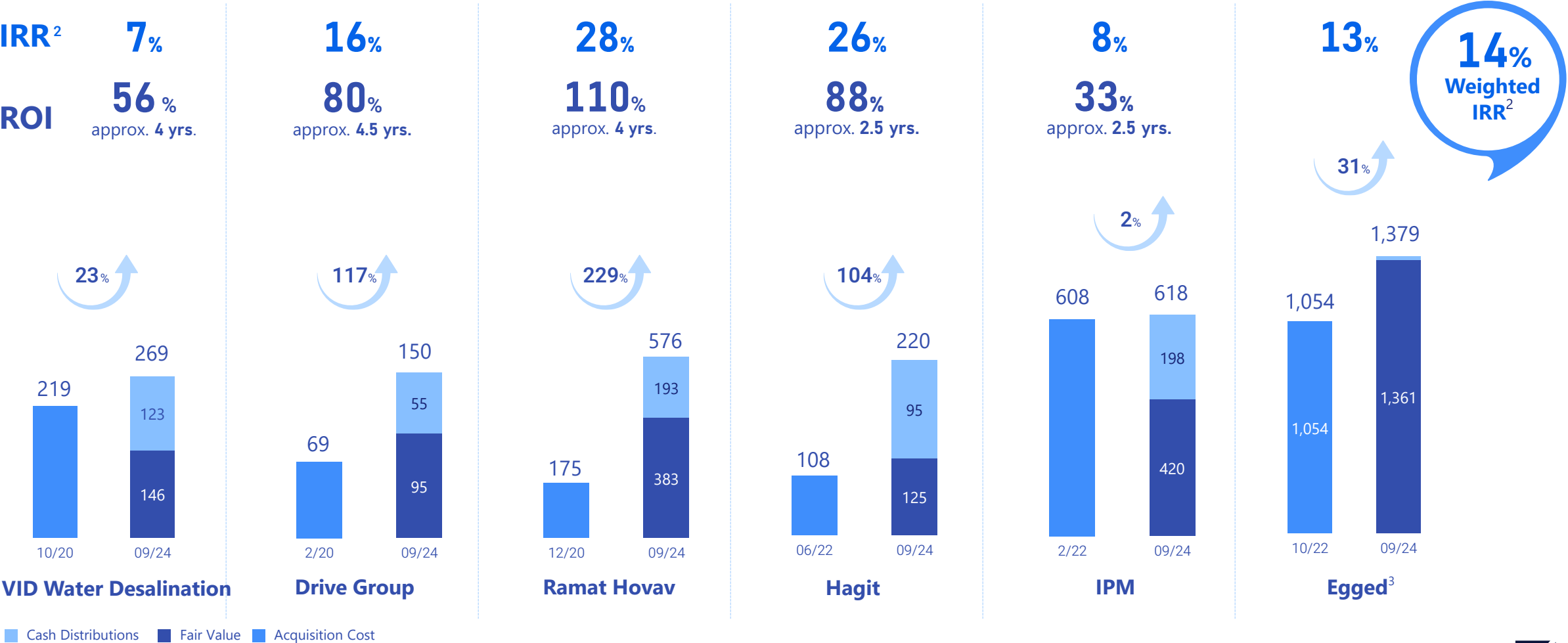
Fiber optic cable from India to Europe via the Middle East

1. Scope of assets Bbased on financial statements as of Sept. 30, 2024.

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

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

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



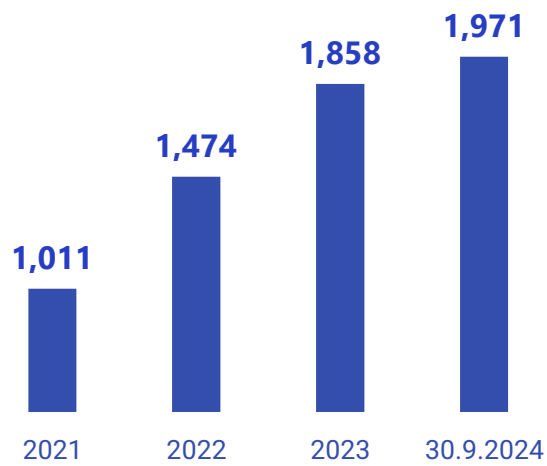
1. All figures presented are approximate rounded up or down. This slide contains forward-looking information. See Slide 2 for details.  
2. The weighted return is based on the total investment cost actual cash inflows received until the report date and forecast of future cash inflows. Forward-looking information, see Slide 2 and footnote (1) on Slide 9.  
3. The ROI for Egged is not shown, as cash inflows distributions of approximately NIS 18 million only began in Q2 2024.



# Combined Value:

## Consistent Growth in Equity and Dividends

**27% CAGR**  
(Dec 2021 – Sept. 2024)

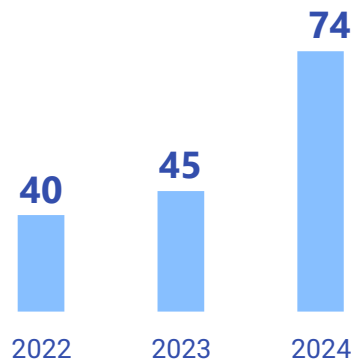


**Equity Growth**  
(in NIS Millions)

**85%**

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

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



**Dividend Distribution**  
(in NIS Millions)

Approx. **10.5%**  
LTM Return on Equity (Pre-Tax)<sup>2</sup>

Approx. **7.0%**  
Annual Dividend Yield in 2024<sup>3</sup>

Approx. NIS **159M**  
Cumulative Dividends Distributed<sup>4</sup>

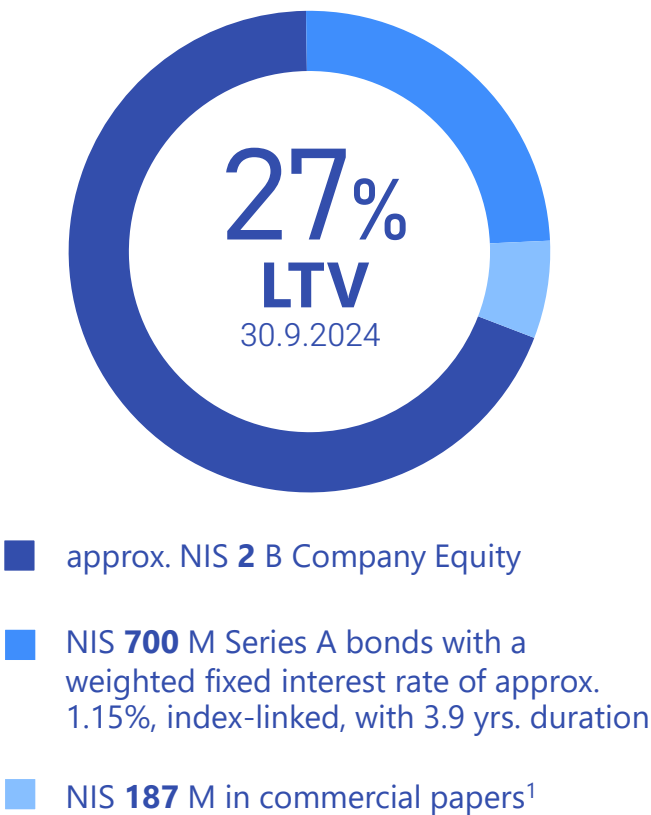
1. Dividend distribution for 2024 was calculated based on distributions made in 2024: in January (NIS 15 million, approx. 9.9 agorot per share), in April (approx. NIS 18.5 million, approx. 9.9 agorot per share), in July (approx. NIS 20.5 million, approx. 10.9 agorot per share), and in October 2024 (NIS 20.3 million, approx. 10.9 agorot per share)  
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 Oct. 29, 2024.  
4. Cumulative dividend is the sum of actual dividend distributions in 2022, 2023, and 2024 (including the Oct. 2024 distribution).



# Disciplined Financial Management

Optimizing Capital Structure to Ensure Sustainable Value Creation

## Capital/Debt Structure



## Series B Bond Issuance

Up to NIS 250 M  
unsecured bonds

S&P Maalot Rating: A+

**Debt Service Capacity**  
See slide 27: Debt Maturity Profile and  
Projected Free Cash Flow

Approx. NIS **291M**  
Cash Surplus<sup>2</sup>

Approx. NIS **788M**  
Net Financial Debt

**A/A+**  
Company Rating / Bond Rating  
(Reaffirmed November 2024)



Sunflower Poland



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.

# Diversified Portfolio: Key to Financial Resilience

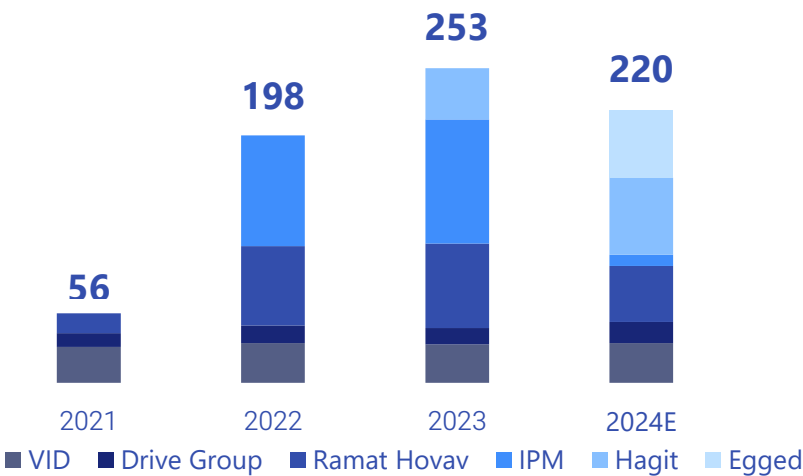
Stable cash flow performance meeting forecasts, despite significant external headwinds

2x

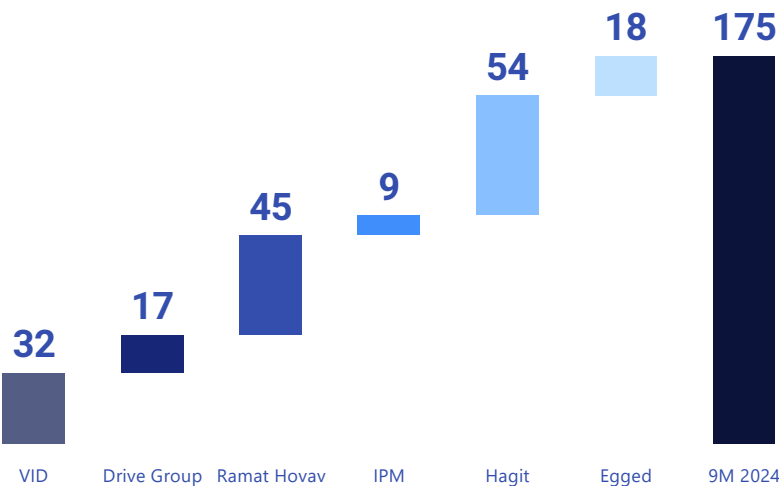
Expanded Cash inflows sources from 3 to 6

4x

Fourfold Cash inflows growth 2021-2024<sup>1</sup>



Cash inflows Development  
(in NIS millions)



Breakdown of 9M 2024 Cash inflows  
(in NIS millions)

Approx. 7.5%  
LTM Cash Yield<sup>1</sup>

Approx. NIS 220M  
2024 Projected Cash inflows<sup>1</sup>



EBS Netherlands



1. Cash inflows projections for 2024 are based on actual distributions as of Dec. 1 2024 and anticipated further distributions. For more details, see Slide 2 and footnote (1) on Slide 9

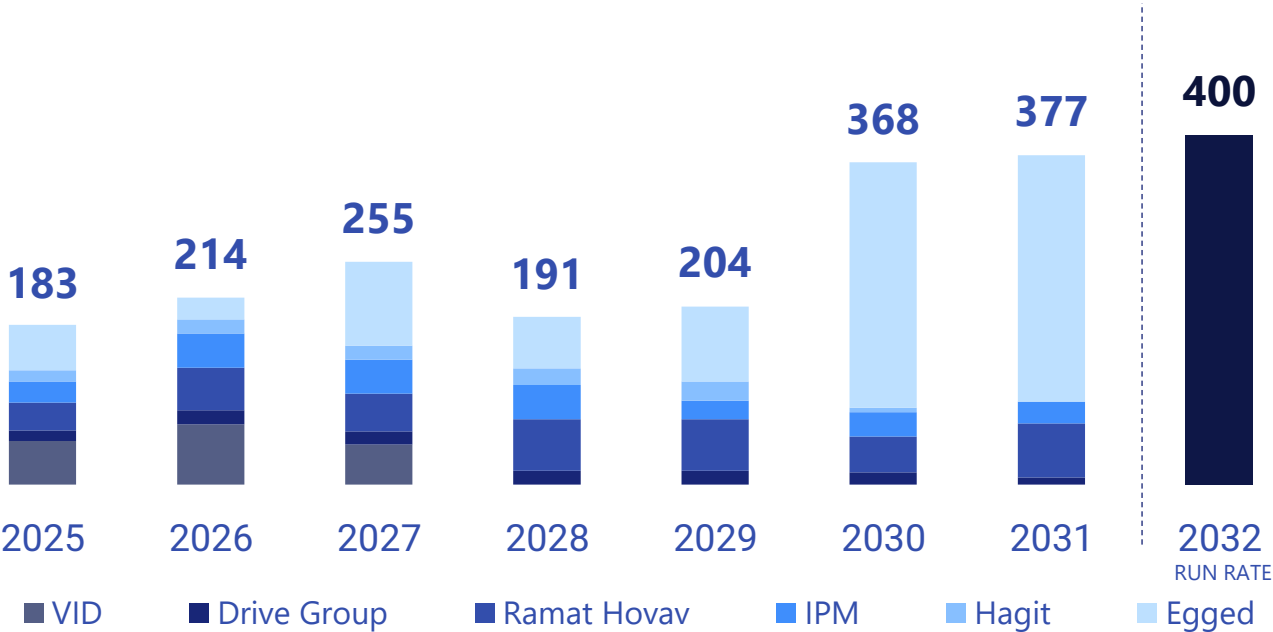


# Predictable Cash Inflows

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<sup>1,2</sup>**  
(in NIS millions)

1. The forecast described in this graph regarding expected cash inflows from the company's investments ('the Forecast') is forward-looking information. The Forecast is based on assumptions, assessments, and estimates of the company, derived from external valuations of portfolio assets received by the company, or from economic models prepared by external consultants or internal models prepared by the company and/or portfolio asset companies, including, among others, assumptions regarding expected electricity rates, results of the Electricity Authority hearing and System Operator's decision proposal, changes in relevant regulation, market conditions, changes in consumer price index, exchange rates, interest rates, gas prices, public transportation usage volume, winning tenders, market shares, efficiency and business development plans, debt refinancing, etc. It is clarified that there is a high probability that the assumptions, assessments, and estimates underlying the Forecast will materialize differently than anticipated, and it is also clarified that the assumptions, assessments, and estimates included in forecasts based on internal models have not been examined by an external party who is not an employee of the company or portfolio asset company. Additionally, some of the expected cash inflows in some investments may remain for financing growth and business development, and there may be different timing for cash inflows distributions from portfolio companies. Furthermore, distributions in portfolio companies are subject to, among other things, distribution tests and board decisions in each company. It should be noted that the Forecast does not include investments that may be required, if required, in the company's investments. In light of the above, the company cannot assess or guarantee that the expected cash flow 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.
2. In 2029, the current debt service in Keystone Egged Partnership ends; refinancing of the balloon loan balance was assumed for 2030.



# Key Financial Results

Stable cash inflows and results show core resilience against external challenges

- **Strong and stable cash flow with expected delivery on 2024 revenue forecast<sup>1</sup>**
- **Financial results demonstrate resilience amid energy sector headwinds**
- **15% reduction in finance costs following debt reduction**
- **Stable Investment Value and cash flow supported by diversified portfolio of assets**

<b>Income Statement Highlights</b> (in NIS thousands)	<b>9M 2024</b>	<b>H1 2023</b>
<b>Cash inflows<sup>2</sup></b>	<b>175,159</b>	<b>211,989</b>
Changes in Fair Value	(134,980)	166,724
<b>Total Revenues</b>	<b>40,179</b>	<b>378,713</b>
Operating Expenses <sup>3</sup>	(37,558)	(28,706)
<b>Operating Profit</b>	<b>2,621</b>	<b>350,007</b>
Financing Expenses, Net	(38,759)	(45,357)
<b>Profit (Loss) Before Tax</b>	<b>(36,138)</b>	<b>304,650</b>
Deferred Taxes	32,630	(51,197)
<b>Net Profit (Loss)</b>	<b>(3,508)</b>	<b>253,453</b>
EPS (NIS)	0	1.7
NAV per share Before Tax <sup>4</sup> (NIS)	<b>11.4</b>	<b>11.8</b>

<b>Balance Sheet Highlights</b> (in NIS millions)	<b>30.9.24</b>	<b>30.9.23</b>
<b>Investment Value</b>	<b>2,903</b>	<b>2,748</b>
<b>Equity</b>	<b>1,971</b>	<b>1,683</b>
<b>Net Financial Debt</b>	<b>788</b>	<b>918</b>

1. This slide contains forward-looking information. See Slide 2 for details.

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

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

4. Equity net of deferred taxes divided by the number of shares. The NAV per share after tax as of Sept 30, 2024, and Sept. 30, 2023, stands at approximately NIS 10.5 and NIS 11, respectively.



Keystone

# Transportation & EVs

Egged | Eranovum | Drive Group

Tevel Red Line, Yaffo



# Egged

Israel's Leading Diversified Transportation Company

## Recent Developments<sup>1</sup>



### Keystone Egged Partnership

The exercise of a put option for approximately 18% stake, expected in Q1 2025, will increase holdings to 78%

NIS **850**<sub>M</sub>

**Estimated Consideration upon Option Exercise<sup>2,3,4</sup>**

NIS **450**<sub>M</sub>

**Credit facility from banks** for financing the option exercise, part of 1B NIS total credit limit



### European Operations Expansion

Mobilis expands in Poland with major public transit concession in Krakow

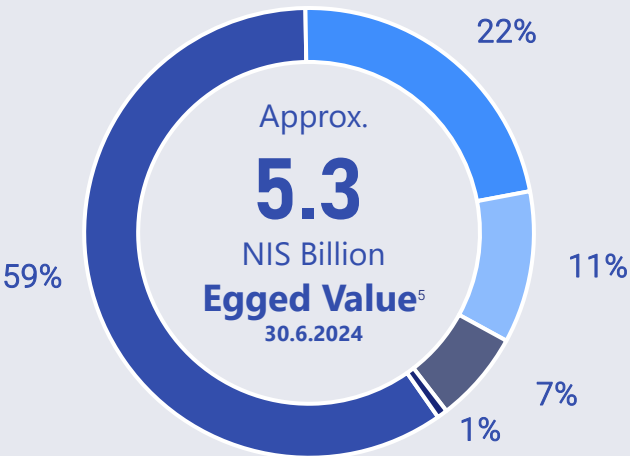


### Egged Properties Strategic Portfolio Enhancement

Egged Properties acquires three new assets while introducing co-investor in additional property

5

## Synergetic and Growing Business Segments<sup>5</sup>



**59% Public transportation in Israel**  
Egged standalone (solo) and Derech Egged (Jerusalem Envelope)

**22% Egged Properties<sup>1</sup>**  
Real Estate Portfolio

**11% Public transportation in Europe**  
5% EBS Netherlands, 6% MOBILIS Poland

**7% Egged Travel & Tour in Israel**

**1% Additional Activities**  
51% stake in TEVEL, Red Line light rail operator

1. Data rounded and contains forward-looking information. See Slide 2 for details.

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 (to the extent exercised) set for February 2026.

3. Considering that Egged Partnership will 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.

5. The value of Egged in accordance with an external valuation as of June 30, 2024, that was included in the company's financial statements as of that date. As of 30/9/2024, the partnership's value, in the Company's financial reports is aprox. 1.36 B NIS.

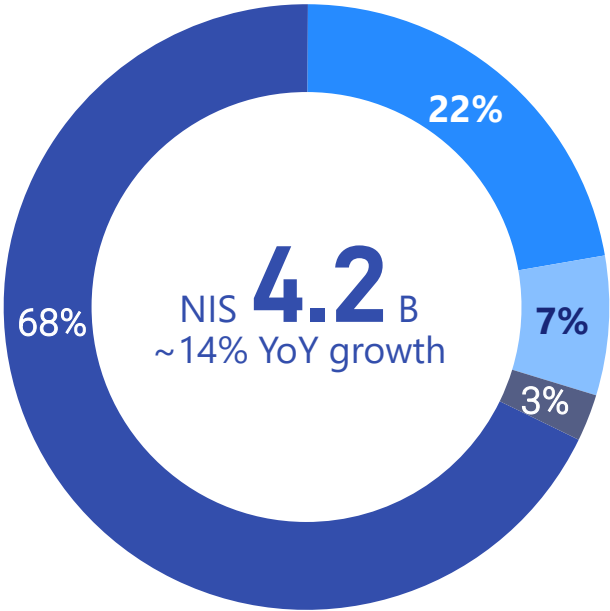




# Egged

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

9M 2024 Revenue Breakdown



9M 2024 EBITDA<sup>1</sup> Breakdown



Public transportation in Israel  
Egged standalone (solo) and Derech Egged<sup>2</sup>

Public transportation in Europe

Travel & Tour

Tevel

1. EBITDA refers to operating profit excluding depreciation and amortization.  
2. Derech Egged is a fully owned subsidiary (indirectly) operating the Jerusalem Envelope cluster.  
3. Based on the revenue and EBITDA forecast for 2024. This data includes forward-looking information; see Slide 2 above for more details.

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

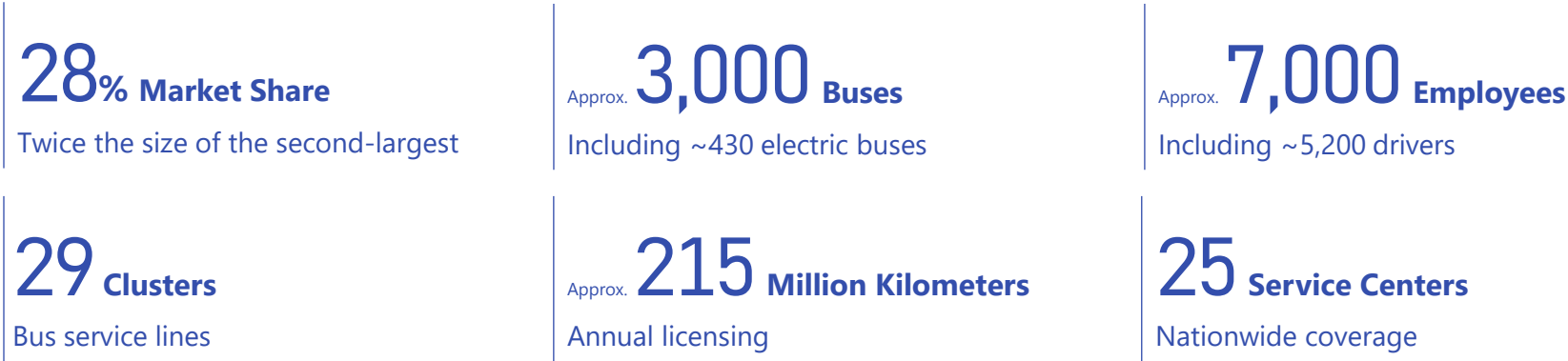
Approx. **17%**  
EBITDA CAGR<sup>3</sup> 2020-2024E

Egged Coastal Highway



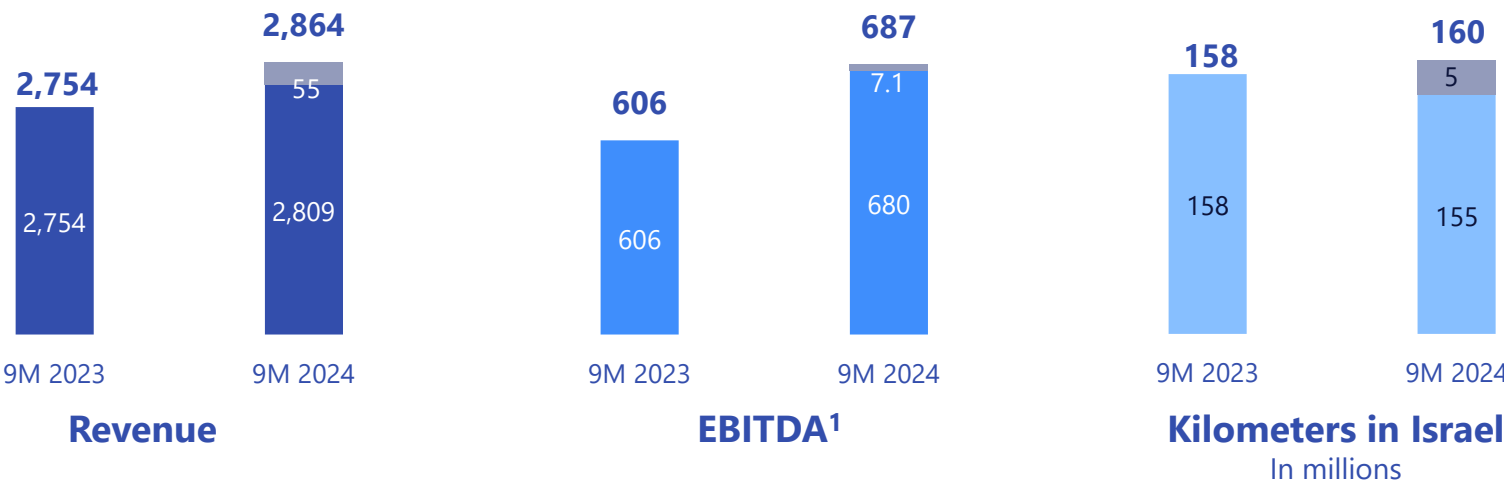
# Public Transportation in Israel

Egged Standalone (solo) by the Numbers (Including Derech Egged)



## Financial Results (NIS millions)

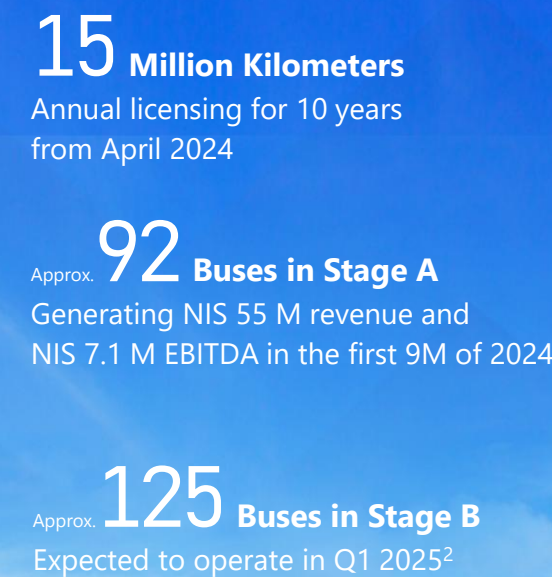
■ Derech Egged



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

# Derech Egged

Jerusalem Envelope



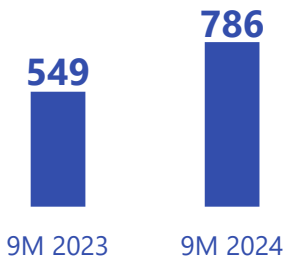
# Egged Europe<sup>1</sup>

## EBS Netherlands

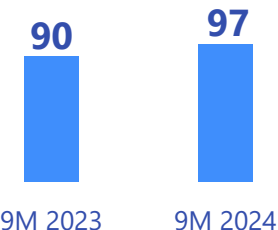
**15% Market Share**  
public bus sector in the Netherlands

**800 Buses**  
out of which 387 electric,  
under 4 long-term clusters

**Revenue**  
(NIS millions)



**EBITDA<sup>2</sup>**  
(NIS millions)



**Electric buses**  
Projected addition of  
~100 electric buses<sup>3</sup>

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

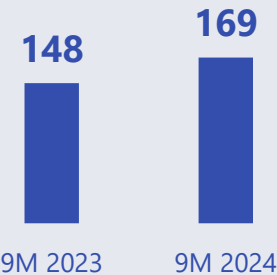
1. Data rounded. Figures based on average EUR/PLN exchange rates for each year.  
2. EBITDA - Operating profit excluding depreciation and amortization.  
3. Including 44 buses leased by EBS. Forward-looking information, see Slide 2 above.  
4. Approximately 10% of the public transportation market in Poland is privatized.  
5. Forward-looking information, see Slide 2 above.

## Mobilis Poland

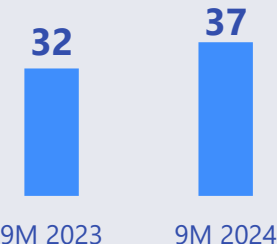
**35% Market Share**  
privatized transportation market<sup>4</sup>

**330 Buses**  
operated under 6 clusters

**Revenue**  
(NIS millions)



**EBITDA<sup>2</sup>**  
(NIS millions)



**Mobilis Expands in Poland with Major Krakow Transit Tender** Expected revenue of 1.4B NIS over next decade<sup>5</sup>



## 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 ~300 buses

## Revenue Breakdown



**81% Egged Transportation**

Shuttle services for employees, soldiers, and students

Public transport reinforcement

Event and tour transportation

**13% Educational**

School trip packages incl. accommodation, and buses

"Hiburim" Program

Summer camp operations

**6% Tourism & Conferences**

Event production: conferences, exhibitions, and corporate events

Domestic tourism vacation packages

Organized tours in Israel

■ Egged Transportation ■ Educational ■ Tourism & Conferences

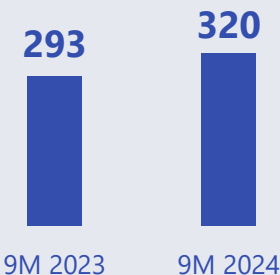


GROWTH  
ENGINES

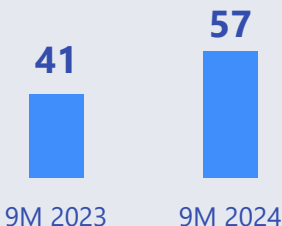
Implementing a business plan to drive efficiency initiatives, optimize subcontractor utilization, and expand into additional sectors within the country

## Financial Results (NIS millions)

### Revenue



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



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 **108M**  
9M 2024 Revenue

**90**  
Carriages; 45 trains in total

**70**<sub>KM</sub>  
Total track length

NIS **4M**  
9M 2024 EBITDA<sup>1</sup>

**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

## Portfolio Enhancement Developments

**Strategic Initiative: Development of 4 Properties<sup>1</sup>**  
Joint Venture with Nadav B. Logistics

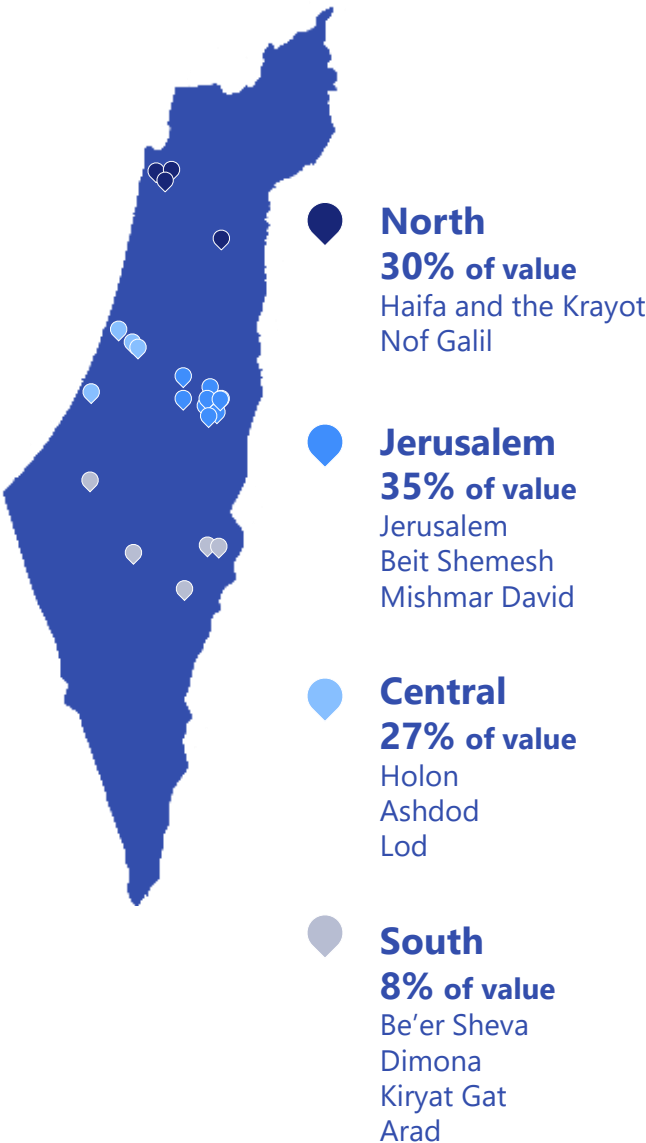
**Transaction Overview:**  
**Acquisition agreement for ~40 dunams from Paz Group for NIS 127M, comprising 3 properties** (Egged's share 50%): Located at Re'em Junction, Northern Industrial Park Ashdod, and Northern Industrial Park Be'er Sheva

**Sale of 50% stake in ~10 dunams**  
at Brosh Industrial Park, Beit Shemesh, valued at NIS 26M

Approx. **NIS 1.2B**  
Fair Value as of 30.6.2024<sup>2</sup>

Approx. **360**  
dunam of land area

**21**  
Prime location properties



1. The transaction was executed in October 2024, after the balance sheet date.  
2. According to external appraisal as of 30.6.2024.

# Eranovum

EV Charging Network Across Strategic European Locations

Keystone Holdings: 49%

**820**  
**Active charging points**  
~800 in Spain; Additional points in Belgium and France

**338**  
**Charging Points Under Construction**  
in Spain and Belgium



**Focus on Revenue Growth in EV-Demand Areas**

**1,422**  
**Contracted Charging Points**  
in Spain, Belgium, and France

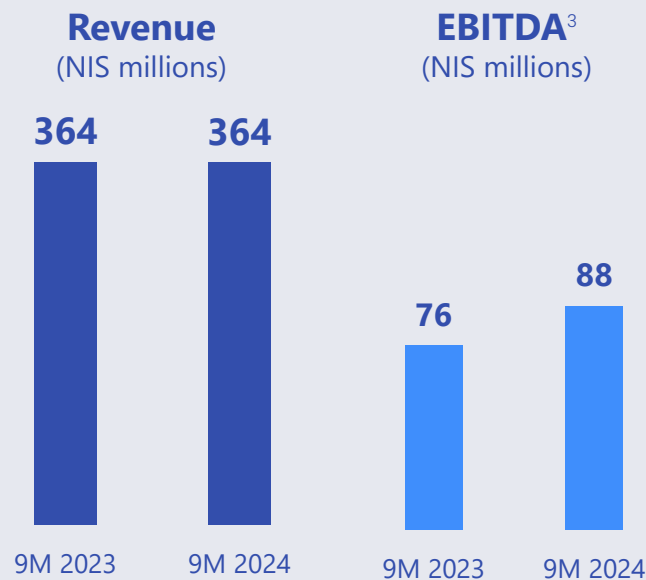
**5,600<sup>1</sup>**  
**Target Active Points in Europe**  
~9,000 Long-term Goal

1. 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

Highway & Toll Road Operations:  
Highway 6 & Carmel Tunnels

Keystone Holdings: 21.3%



**Improved Profitability Due to Revenue Mix Change**

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



GROWTH  
ENGINES

**Highway 6 Concession Extension & Operating Agreement**

**Successful Bids & Contract Wins for Operations, Maintenance & Mobile Patrol Services**

**Innovative Transportation Solutions & Electromechanical Capabilities**  
Development (AACI & Barak 555 Acquisitions)



Drive Highway 6







Keystone

# Energy and Renewables

IPM, Hagit, and Ramat Hovav Power Plants | Sunflower

Sunflower Poland



# IPM Power Plant

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

**450 MW**

in combined cycle

**85%** of capacity

License for electricity generation  
and sales to IEC for 20 years

**15%** of capacity

Bilateral sales to private customers<sup>2</sup>

**2022**

Obtained a license to supply electricity  
without production means

**Revenue**  
(NIS millions)

**604**

9M 2023

**514**

9M 2024

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

**166**

9M 2023

**149**

9M 2024

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

**Dividends and Loan Repayments of NIS 9 M  
During the Year (Company's Share)**

1. Keystone's Indirect Holdings

2. The production license allows for increasing bilateral sales at the expense of the availability component, under specific conditions as defined in the production license

3. EBITDA: Operating profit excluding depreciation and amortization

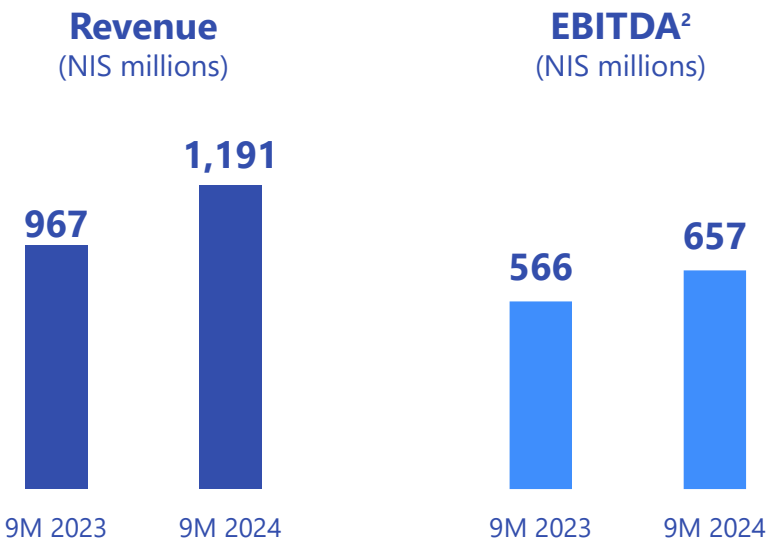
4. Major maintenance began on February 15, 2024, and concluded on May 5, 2024, approximately 37 days later than originally planned



# Ramat Hovav Power Plant

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

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



Improvement in results mainly due to enhanced operational regime

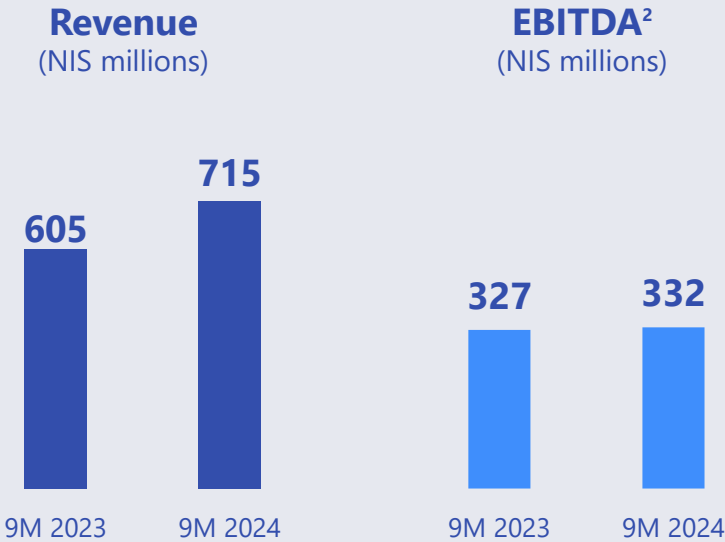
**Dividends and loan repayments of approximately 45 million NIS during the year (company's share)**

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%<sup>1</sup>

660 MW of generation capacity  
Operates under the SMP regulation



Improvement in results mainly due to enhanced operational regime

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

1. Keystone's holdings in the power plants are indirect.  
2. Data is presented in terms of 100%.EBITDA - Operating profit excluding depreciation and amortization.

Valuation Summary (in NIS millions) 30.9.2024	Ramat Hovav	Hagit
Equity Value	354	97
Loans Value	29	28
Total:	383	125
Equity discount rates	11.25%	12%
Loans discount rates	8%	7.7%-9.2%

Asset value decreased by 9% at Ramat Hovav and 14% at Hagit (compared to June 30, 2024), driven by IEC tariff hearings, NOGA's SMP pricing consultation, and higher discount rates, partially offset by operational performance higher than forecast.



# Sunflower - Renewables

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

Keystone Holdings: 53.24% (post exercising options: 6.6M NIS, Sept 2024)



## Poland

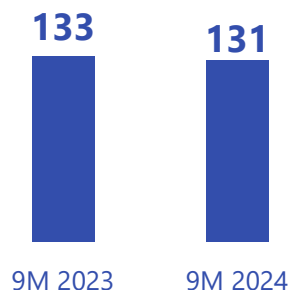
5 operational wind farms with a total capacity of approx. 50 MW

187 MW of wind and solar PV in development

Signed MOU to acquire solar portfolio of up to 107 MW

### Revenue

(NIS millions)



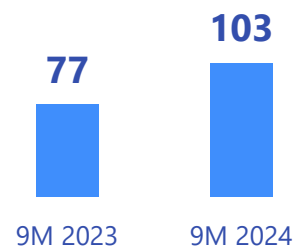
## Israel

156 rooftop solar systems with a total capacity of 29 MW

9 MW in construction & development stages

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

(NIS millions)



## U.S.

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

Revenue decline: Due to sale of Israeli solar facilities, partially offset by growth in Poland

EBITDA increase: Mainly from higher gross profit in Poland after removal of "black electricity" price cap

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

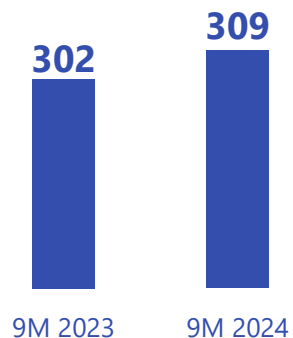
## Water desalination in Ashkelon

Keystone Holdings: 50%

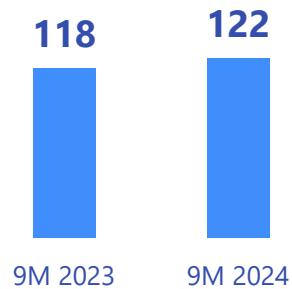
**120** million cubic meters of water production capacity per year, sold to the state since 2005

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

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



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



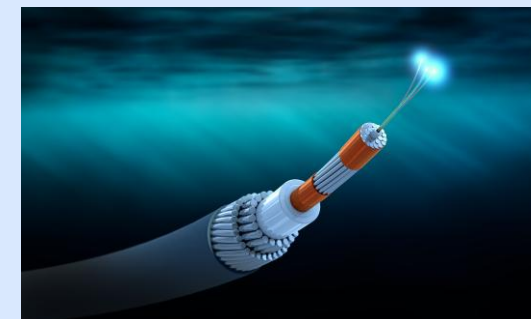
Dividends and loan repayments of approximately 13 million NIS during the year (company's share)

# Cinturion

## Communications

Keystone Holdings: 30%

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



1. Data is presented in terms of 100% based on management reports. EBITDA - Operating profit excluding depreciation and amortization. In the first 9M 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

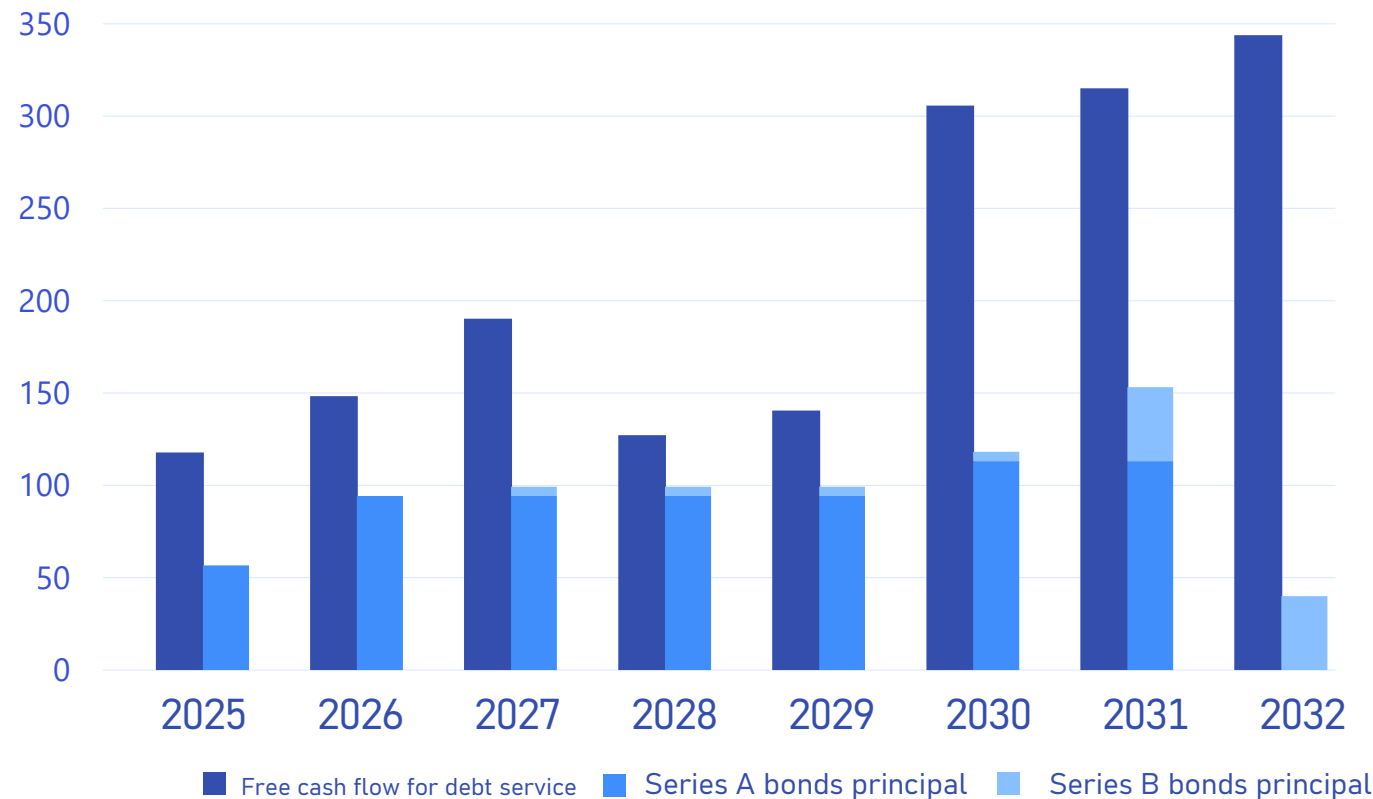
- Continuous optimization of debt structure
- Maintaining financial flexibility



# Debt Service Capability

Convenient debt structure alongside expected free cash flow for debt service\*

Bond Series A & B repayment schedule and expected free cash flow for debt service (in millions of NIS)<sup>1,2</sup>



27%  
LTV  
30.9.2024

32%  
LTV  
Expected after debt  
issuance\*  
(Series B bonds)<sup>3</sup>

1. Free cash flow for debt service calculation:  
- Revenue: Based on projected cash flow published in Q3 2024 financial report\*  
- Operating expenses and management fees: Based on Q3 2024 actual expenses, annualized  
- Finance expenses: Based on existing debt as of 30.9.2024, assuming commercial paper rollover\*  
- Excludes financing costs for potential additional debt (including Series B bonds) and transactions, including Egged option exercise completion (if completed)  
2. Repayment schedule: Series A bonds indexed to Sept 2024, Series B bonds nominal  
3. Calculated based on net debt and assets as of 30.9.2024 plus 250M NIS debt issuance added to net debt and assets  
\* Forward-looking information; see slide 2 above





Keystone

Thank you!