



KEYSTONE

# INVESTOR PRESENTATION

## 2025 Financial Statements



Move



Power



Green



Comm



Water

# Disclaimer

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The information herein is based on the information included by the Company in its prospectus, annual report for 2025, quarterly reports and immediate and ongoing reports, including the Company's February 2025 presentation regarding its growth strategy. However, the presentation may include additional data or data presented differently by way of classification, presentation or segmentation compared with the data contained in the publicly disclosed information. In the event of any discrepancy between the Company's publicly disclosed reports and immediate reports and the data presented herein, such publicly disclosed data shall prevail. Certain data in this presentation have not been audited or reviewed.

For the avoidance of doubt, it is clarified that the Company undertakes no obligation to update or revise this presentation or to update or revise the data, forecasts or estimates included herein.

This presentation includes, inter alia, forecasts, targets, assessments, estimates and other information relating to future events or matters, the realization of which is uncertain and not within the Company's control. This presentation includes, inter alia, forward-looking information, as defined in the Securities Law, 5728-1968 (the "**Securities Law**"), based on the Company's subjective assessment, based on facts and data regarding the current state of the Company's business and of its portfolio companies, as well as macroeconomic facts and data, all as known to the Company at the date of preparation of this presentation. In addition, certain information is based on economic models or valuations prepared by external advisors or on internal models prepared by the Company and/or its portfolio companies, which include, inter alia, assumptions regarding expected electricity tariffs, changes in the Consumer Price Index, exchange rates (dollar/Euro), interest rates, gas prices, public transportation ridership, tender awards, market shares, efficiency improvement and business development plans, refinancing and distributions, and the like.

In addition, with respect to projected cash flows – a portion of the expected cash flows from certain investments may be retained to finance growth and business development, and the timing of cash flow distributions from the portfolio companies may differ from that presented. Furthermore, distributions by the portfolio companies are subject, inter alia, to distribution tests and to the decisions of the board of directors of each such company. It is clarified that the forecast does not include investments required, if any, in the Company's investments. Considering the foregoing, the Company cannot assess or assure that the expected cash flows from its investments will be as presented in the forecast, and accordingly the forecast does not constitute any undertaking by the Company to achieve the same or any representation by the Company.

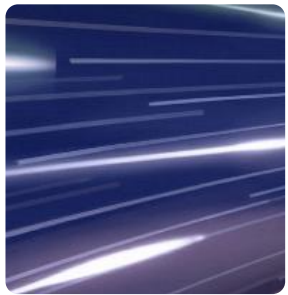
Whether or not the aforesaid forward-looking information materializes will be influenced, inter alia, by factors that cannot be assessed in advance and are not within the Company's control. Accordingly, there can be no assurance that such information will materialize, and actual results may differ, including materially, from those presented in this presentation.

In addition, the Company's intentions with respect to dividend distributions are based on facts and data known to the Company as of the date hereof and on its current expectations and assessments regarding future developments in the Company's investments and operations. The materialization of such assessments is uncertain, as they are subject to external factors that cannot be assessed in advance, including, inter alia, where a decline in the value of any of the Company's investments materially reduces distributable profits, or where the Company's investments generate cash flows at levels lower than those anticipated by the Company, and the like.

Moreover, this presentation may include, inter alia, data and estimates based on publicly available external sources that have not been independently verified by the Company. Accordingly, the Company assumes no responsibility for their accuracy, although it believes them to be reasonable.

The numerical data presented in this presentation are rounded and presented on an approximate basis. All binding amounts are in Israeli Shekels (₪). Dollar (\$) amounts shown are conversion based on an exchange rate of NIS3.19 as of 31.12.2025 for convenience purposes only. The official amounts in Shekels shall prevail in case of any discrepancy.

# Record Year



**1.5**

\$ billion

**Investment  
Value**

**51% ↑**

YoY



**940**

\$ million

**Equity**

**42% ↑**

YoY



**376**

\$ million

**Revenue**

**4.5x ↑**

YoY



**295**

\$ million

**Net Income**

**5X ↑**

YoY



**74**

\$ million

**Cash Flow to  
Keystone**

**86% ↑**

Compared with 2025 original  
forecast



**44%**

**Return on  
Equity  
Weighted Pre-Tax**

**5X ↑**

YoY

# 2025 Results: Driven by an Integrated Return Model

Integrated growth strategy



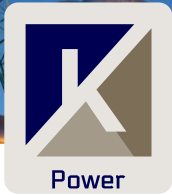
1. Keystone will provide loans to finance 40% of the equity and guarantees required in relation to the award of the tender for construction of the plant. Following the commencement of operations of the plant, Keystone may convert part of the loans into interests in the Group, representing 40% of the equity and 49% of the voting rights, subject to receipt of the required approvals, including regulatory approvals.

2. Forward-looking information – see Slide 2 above.



# Growth Driver - Development<sup>1</sup>

In-house capabilities. Early-Stage Entry. Development Premium.



Power

**1,000 MW**  
**under development<sup>1</sup>**

Conventional – in high-demand areas

**\$95 million**

Value Creation from Development  
Progress - Soreq Conventional  
Power Plant<sup>2</sup>



Comm

**100 MW IT<sup>1</sup>**

Data center development  
and construction

**40 MW IT<sup>3</sup>**

after receipt of permit



Move

**Egged Tenders<sup>1</sup>**

Participation in the 8-9 Tender  
(Highway 6) and the Fast Lane Tender

**Eranovum<sup>1</sup>**

4,700 charging points pipeline  
1,200 operational charging points

1. Forward-looking information – see Slide 2 above.  
2. See Footnote 1 in Slide 4.  
3. Excavation and shoring permit.

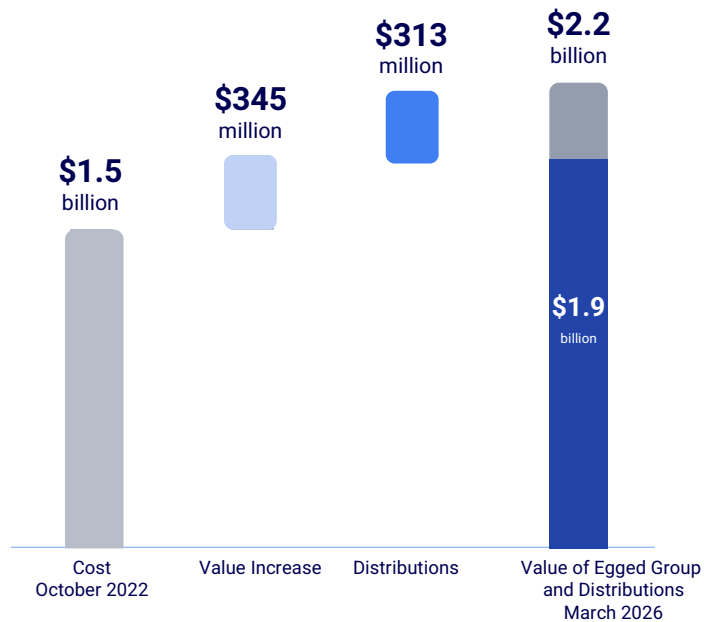
# Proven Value in Egged Deal

A direct result of our value-enhancement initiatives since the acquisition



Hands-On  
Management &  
Value Creation

## \$1.9 billion Transaction-Implied Value of Egged Group



**10%**  
Sale to Meitav

**\$117 million**  
Consideration

**\$121 million**  
Pre-tax income,  
including from value  
increase

# Hands-On Management: Active Value Creation

Continued deep involvement across the value chain in 2025



Hands-On  
Management &  
Value Creation



## Commercial

### Competitive Tenders

Winning and operating transportation tenders in Israel and Europe

### Increase of Sales to Private Customers

Increase of bilateral sales in IPM



## Operational

### Electrification

80% increase in Egged Group's electric mileage

### Enhancing Customer Experience

Egged launched the EGG app and rebranding



## Strategic

### Restructuring

Egged Real Estate, Egged and Drive, K-Power

### Global Expansion

Egged, Eranovum, Sunflower



## Financial

### Refinancing

IPM and Egged Partnership

### Financial Optimization

Repayment of credit facilities and replacement with publicly traded bonds



# From Value Creation to Strong, Growing Cash Flow to Keystone<sup>1</sup>

**\$99 million**

Average projected annual cash flow,  
2026-2031  
from income-producing assets

**\$74 million**

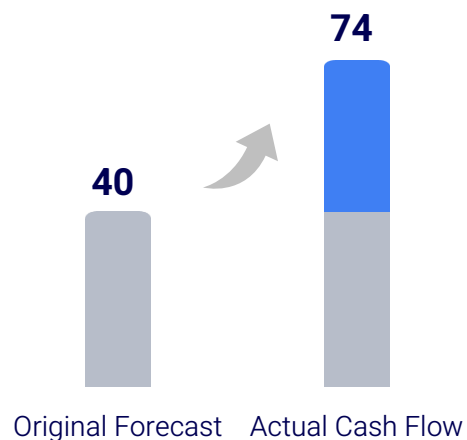
Cash flow to Keystone in 2025  
Completion of enhancement and value creation  
initiatives resulting in outperformance vs. forecast



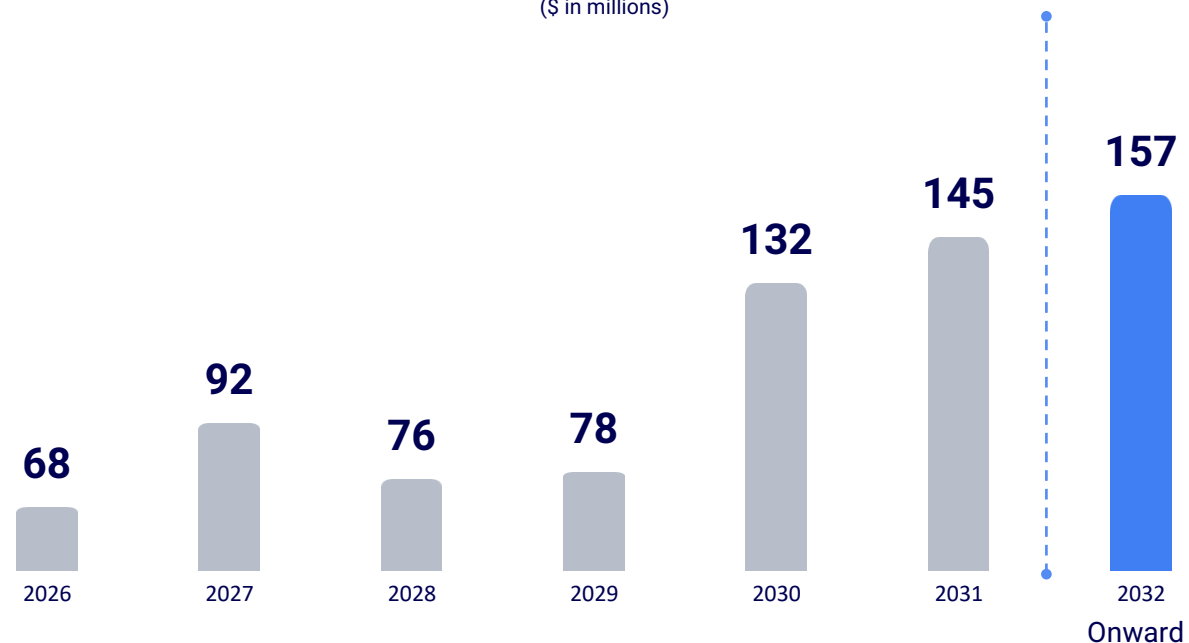
## Cash Flow to Keystone (\$ in millions)

**86%** ↑

Compared with 2025  
original forecast



## Projected Cash Flow to Keystone from income-producing assets (\$ in millions)



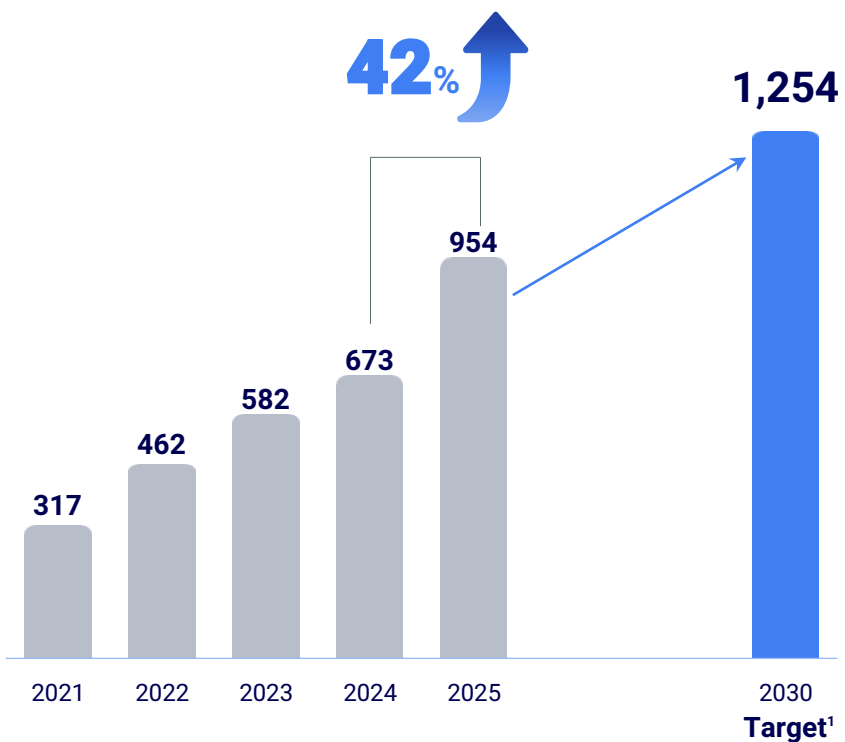
1. This slide includes forward-looking information – see Slide 2 above.



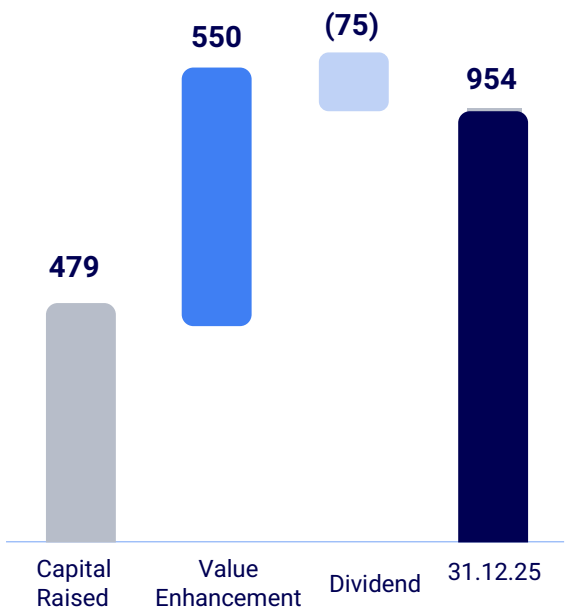
# Sharp Increase in Equity and Return on Equity

Strategy delivering results

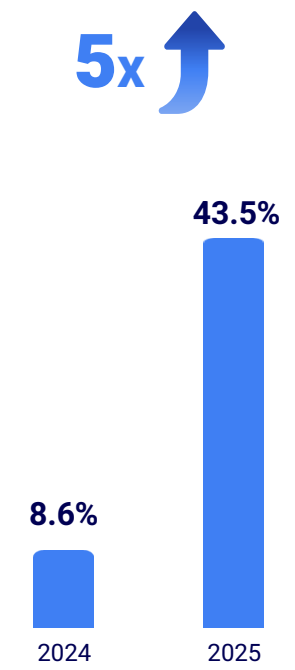
### Consistent Equity Growth toward 2030 Target (\$ in millions)



### Value Driven Growth Growth Components in Equity (\$ in millions)



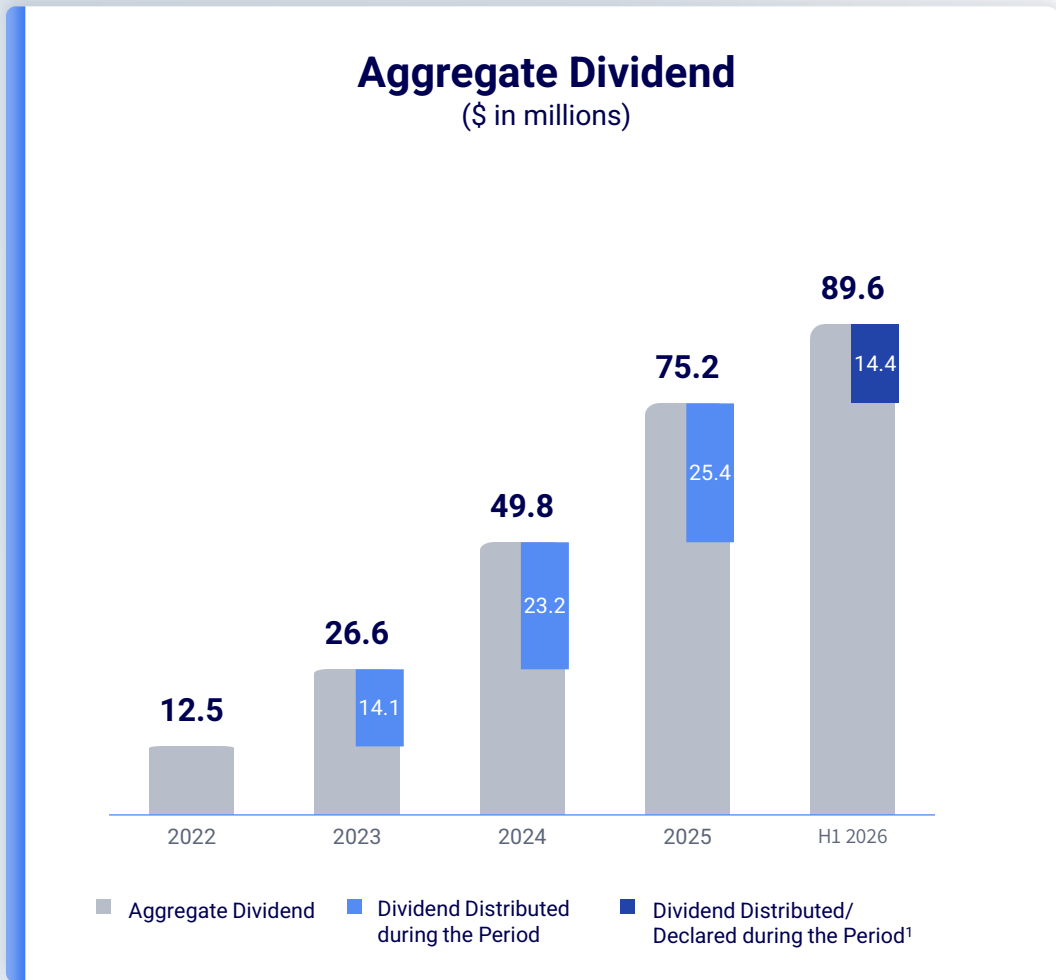
### Weighted Pre-Tax Return on Equity



1. Forward-looking information – see Slide 2 above.

2. A dividend of \$6.6 million was distributed after the date of the report, and a dividend of \$7.8 million was declared in March 2026 and will be distributed in April 2026.

# 14 Consecutive Quarters of Increasing Dividend Distributions



1. A dividend of \$6.6 million was distributed after the date of the report, and a dividend of \$7.8 million was declared in March 2026 and will be distributed in April 2026.

# Stable Capital Structure: The Foundation of Enhancement and Development

**\$98 million**  
Cash balance



**\$386 million**  
Net Debt<sup>1</sup>



**26%**  
LTV<sup>2</sup>



**A/A+**  
Company/Bond Rating



## Debt

(\$ in millions)

31.12.2025

### Series A Bonds

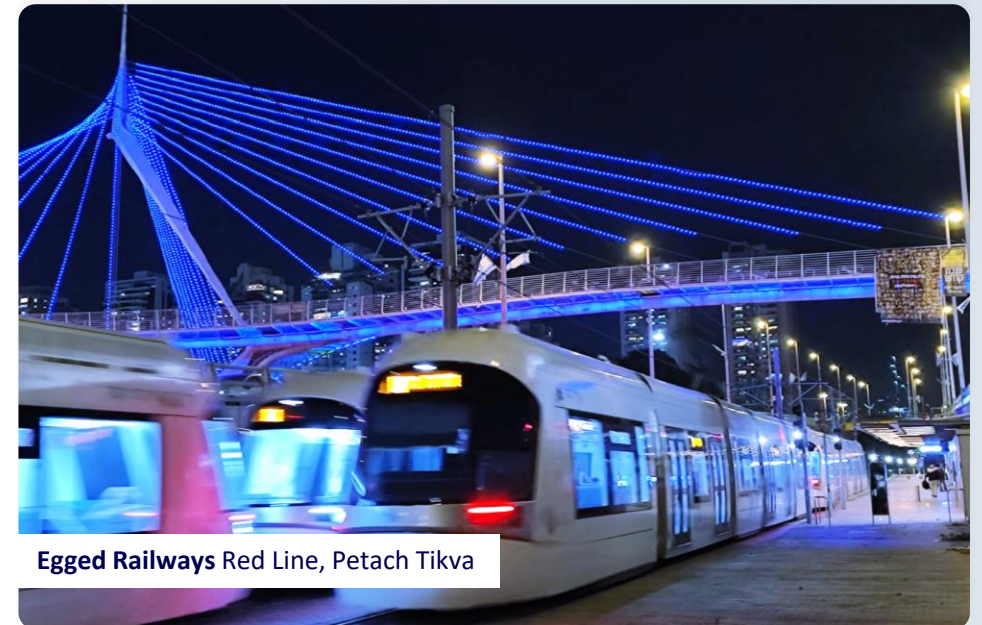
Effective CPI-linked fixed interest rate of 1.3%, with a duration of 3.75

**190**

### Series B Bonds

Effective, non-linked fixed interest rate of 5.75% with a duration of 5.0

**294**



Egged Railways Red Line, Petach Tikva

1. Financial debt net of cash and cash equivalents, deposits and short-term investments.
2. Net financial debt as a percentage of total assets net of cash and cash equivalents, deposits and short-term investments.

# Record Results – Driven by Realized Value Enhancement Initiatives

**\$397** million  
Keystone's revenue  
4.5x growth

**\$295** million  
Net income  
4.9x growth

**\$5.7**  
NAV per share  
45% increase

**\$1.5** billion  
Investment value  
51% increase

**\$954** million  
Equity  
42% increase

<b>Profit &amp; Loss Summary</b>	<b>2025</b>	<b>2024</b>
<small>\$ in thousands</small>		
Cash inflow <sup>1</sup>	74,187	74,690
Changes in fair value	322,661	13,772
<b>Total revenue</b>	<b>396,849</b>	<b>88,462</b>
Operating and management expenses <sup>2</sup>	(17,834)	(16,277)
<b>Operating income</b>	<b>379,015</b>	<b>72,185</b>
Net financial expenses	(20,084)	(13,219)
<b>Income before tax</b>	<b>358,932</b>	<b>58,966</b>
Deferred taxes	(63,708)	1,649
<b>Net income for the period</b>	<b>295,224</b>	<b>60,614</b>
<b>Earnings per share (\$)</b>	<b>1.6</b>	<b>0.34</b>
<b>NAV per share before tax (\$)<sup>3</sup></b>	<b>5.7</b>	<b>3.9</b>

<b>Balance Sheet and Cash Flow Summary</b>	<b>31 Dec. 2025</b>	<b>31 Dec. 2024</b>
<small>ILS in millions</small>		
Investment value	1,460	966
Equity	954	673
Net financial debt	386	236
<b>Cash flows from operating activities</b>	<b>38</b>	<b>53</b>

1. Income from dividends, interest and receipts from loans, as well as other income.

2. The figures include expenses related to transaction costs and other operating costs and management fees. In 2024, the figure also includes share-based payment expenses.

3. Equity, net of deferred taxes, divided by the number of shares. NAV per share after tax as of 31 December 2025 and 31 December 2024 amounts to \$5.03 and \$3.60, respectively.

# Diverse Infrastructure Portfolio in High-Demand Sectors<sup>1</sup>



1. This slide includes forward-looking information – see Slide 2 above,  
 2. See Footnote 1 in Slide 4.



Move



# Transport



Egged Europe, the Netherland

# Transport | Key Assets



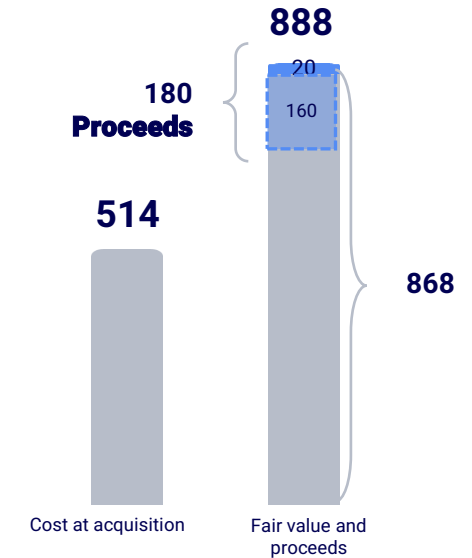
Egged Railways, Red Line

## Egged Group: Synergistic and growing sectors

- Egged Transport Israel
- Egged Europe
- Egged Travel & Tour
- Egged Real Estate
- Egged Railways
- Egged Maintenance Centers
- Highway Maintenance (Drive)

### Value and Yield of the Income-Producing Assets (in ILS in millions and in % respectively)

Total yield<sup>1</sup>  
**63%**



Cost at acquisition / fair value
  Proceeds for Keystone
  Repayment of loan principal in Egged Partnership

1. The figures are as of 31 December 2025. Date of acquisition of Egged: 10/2022. Yield calculated based on cost of investment, cash inflow until the report date. After exercise of the second option and prior to the Meitav transaction.

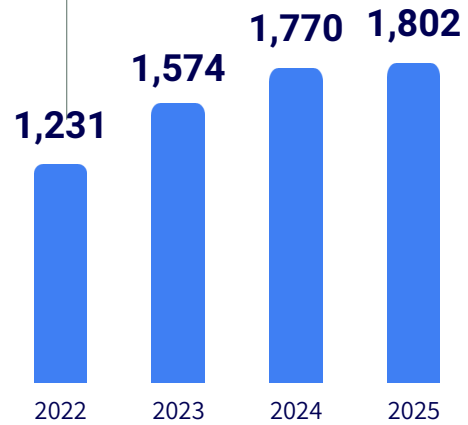
# Egged Group: Financial Results

Growth in revenues and profitability

## Significant growth in revenues and in EBITDA Since control acquisition by Keystone

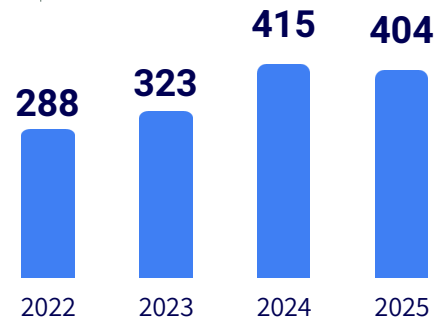
### The Group's Revenues (\$ in millions)

46% ↑



### The Group's EBITDA<sup>1</sup> (\$ in millions)

40% ↑



1. EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization.

# Driving Strategic Initiatives Across The Board



## Expansion of Egged Europe operations

**Zeeland, Netherland tender awarded**  
for 12 years, with revenues of \$ 380 million<sup>1</sup>

**Warsaw, Poland tender awarded**  
for 10 years, with revenues of approx. \$ 164 million<sup>1</sup>

**Expansion to new territories**  
Acquisition of 51% of the Lithuanian public transport company TOKS based on a company valuation of €33 million<sup>2</sup>



## Expansion of Israel operations

**Egged Railways**  
Preparations for operation of the Green Line and the Purple Line - Tel Aviv Metropolitan Light Rail, alongside the Red Line

**Egged Transport**  
Operation of Golan Heights tender and Phase B of Derech Egged

**Continued streamlining -**  
Bus fleet electrification  
80% increase in electric mileage in 2025



## Rebranding and customer experience enhancement

**Launch of new branding**  
tailored to a global, diversified transport group

**Launch of EGG app**  
Launch of customer-centric public transport app



1. Forward-looking information, see Slide 2 above.

2. The transaction has not yet been closed. Forward-looking information, see Slide 2 above.



Power

# Power

IPM | Ramat Hovav | Hagit | Soreq | Atarot | Hagit 2



IPM Be'er Tuvia

# Keystone Power

## Conventional Energy Portfolio in Israel

**2,300 MW**

**Active capacity from 3 natural gas-fired power plants**

Keystone's share – 450 MW<sup>1</sup>



Hagit, Elyakim Junction

**2,700 MW**

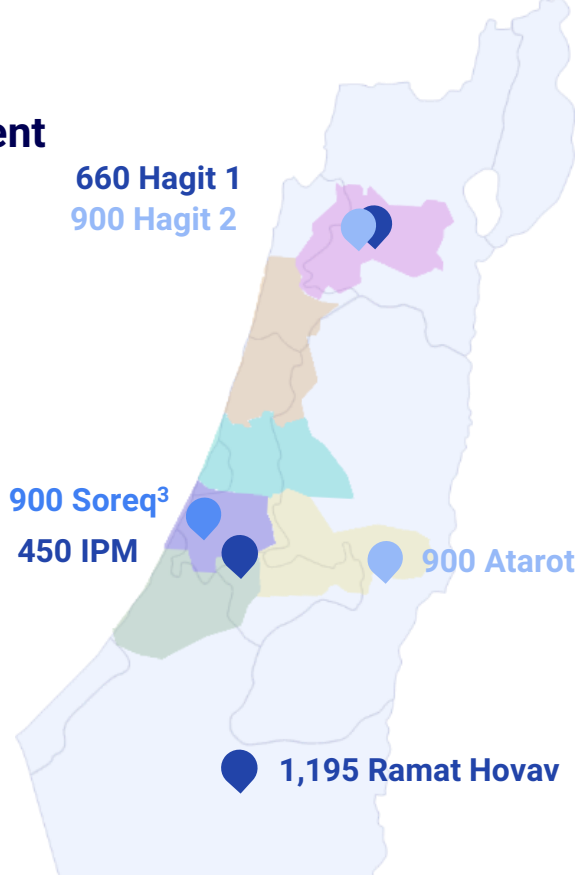
**In construction and development stages in high-demand areas**

Keystone's share: over 1,000 MW<sup>2</sup>

- Operational (MW)
- Under construction (MW)
- Under development (MW)

Areas where Noga identifies a need for new power plants

- Area 1A
- Area 1B
- Area 2
- Area 3
- Area 4
- Area 5



1. Based on Keystone's proportionate share in the projects.  
 2. Based on Keystone's proportionate share in the projects. Forward-looking information, see Slide 2.  
 3. See Footnote 1 of Slide 4.

# Keystone Power: Unlocking Value through Enhancement and Development Initiatives

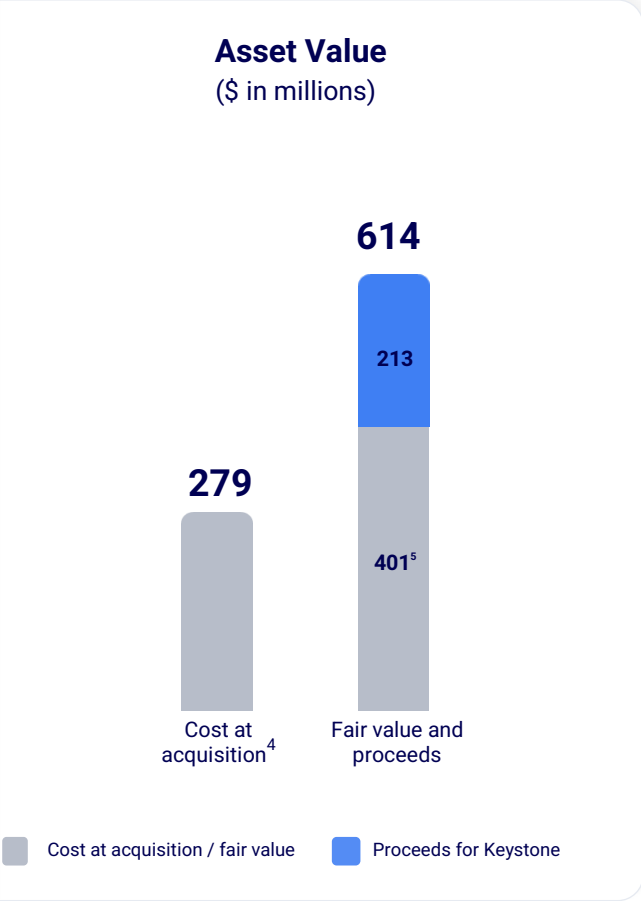
**Keystone Power**

**Operational**

- IPM
- Ramat Hovav
- Hagit

**Development & Construction<sup>1</sup>**

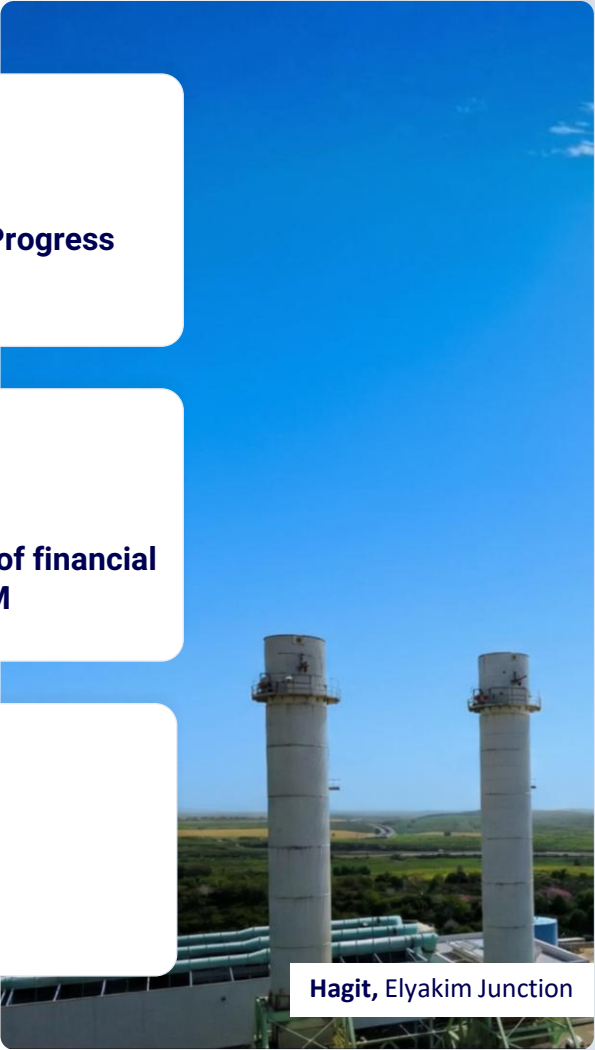
- Soreq<sup>2</sup>
- Atarot<sup>3</sup>
- Hagit 2



**\$95 million**  
Value Creation from Development Progress of Soreq Conventional Power Plant

**\$44 million**  
Value creation through completion of financial and commercial optimization at IPM

**86%**  
Total yield - operational assets<sup>6</sup>



Hagit, Elyakim Junction

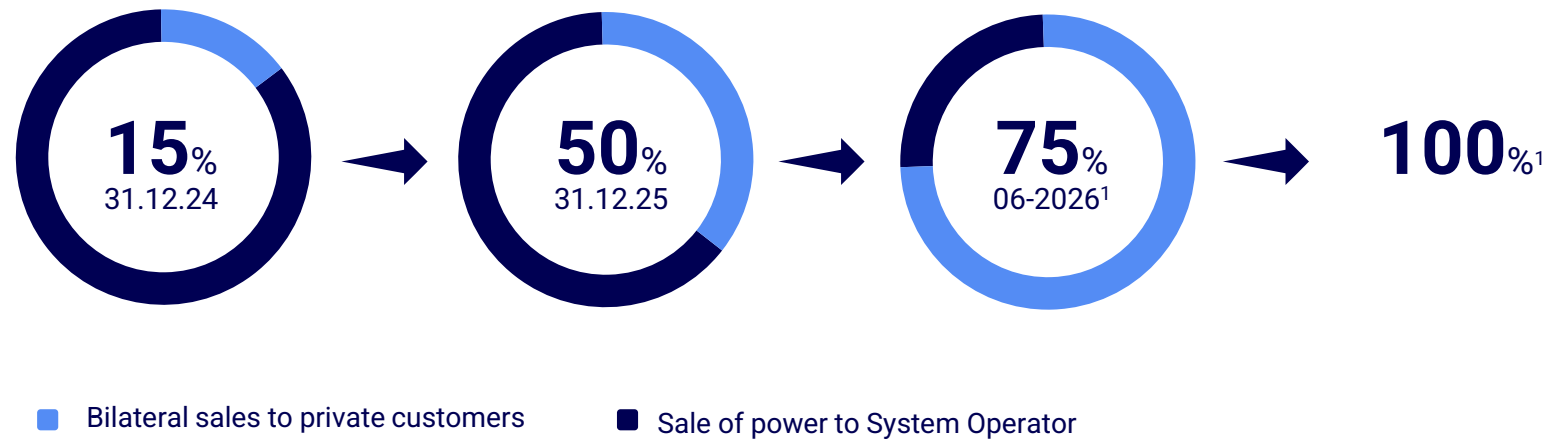
1. This slide contains forward-looking information. See Slide 2.  
 2. See Footnote 1 of Slide 4.  
 3. Promotion of development on land owned by Egged Properties (Real Estate).  
 4. Date of acquisition of IPM 02/2022, Hagit 06/2022 and Ramat Hovav 12/2020.  
 5. Fair value as of 31 December 2025.  
 6. Yield calculated based on the cost on date of acquisition and the cash inflow until 31 December 2025.

# \$44 Million - Value Creation Through Financial and Commercial Optimization at IPM



## Continued transition to private customer sales and increased profitability

Distribution forecast for IPM 450 MW capacity








1. Forward-looking information. See Slide 2.

# Development of Conventional Pipeline<sup>1</sup>

A leading presence in Israel's renewed wave of conventional energy investment

## \$95 million value creation at Soreq<sup>2</sup>

- 
**Up to 900 MW projected capacity**  
 H Class CCGT power plant  
 Main equipment procurement contract and EPC construction contract signed
- 
**Strategic location**  
 To supply demand in central Israel
- 
**40% convertible debt financing**  
 Keystone shall provide loans for the financing of 40% of the equity and the guarantees for construction of the plant. After operation, Keystone may convert loans into 40% of the equity<sup>2</sup>
- 
**BOT franchise period**  
 Up to 25 operating years
- 
**1 Cent/kWh – availability tariff**

## Development and Construction Status - K-POWER Pipeline



1. This slide contains forward-looking information, see Slide 2 above.  
 2. See Footnote 1 of Slide 4.



Comm

# Communication

Development and construction of data centers and Cinturion



# Development and Construction of 100 MW-IT Data Centers

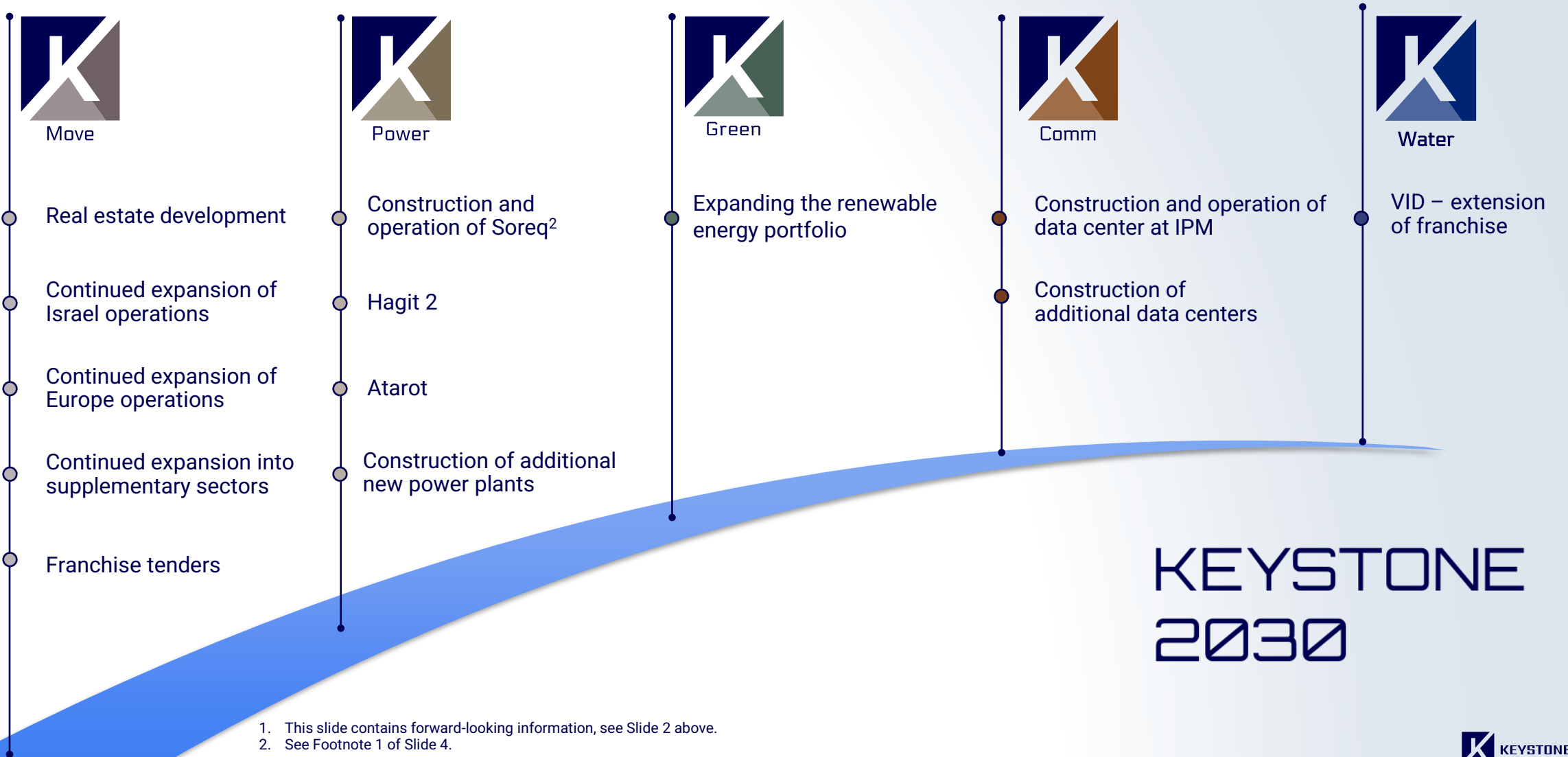
40 MW-IT adjacent to IPM power plant



1. Excavation and shoring permit  
2. Forward-looking information, see Slide 2 above.

# Key Takeaways

# The Path is Clear. Engines Are Running.<sup>1</sup>

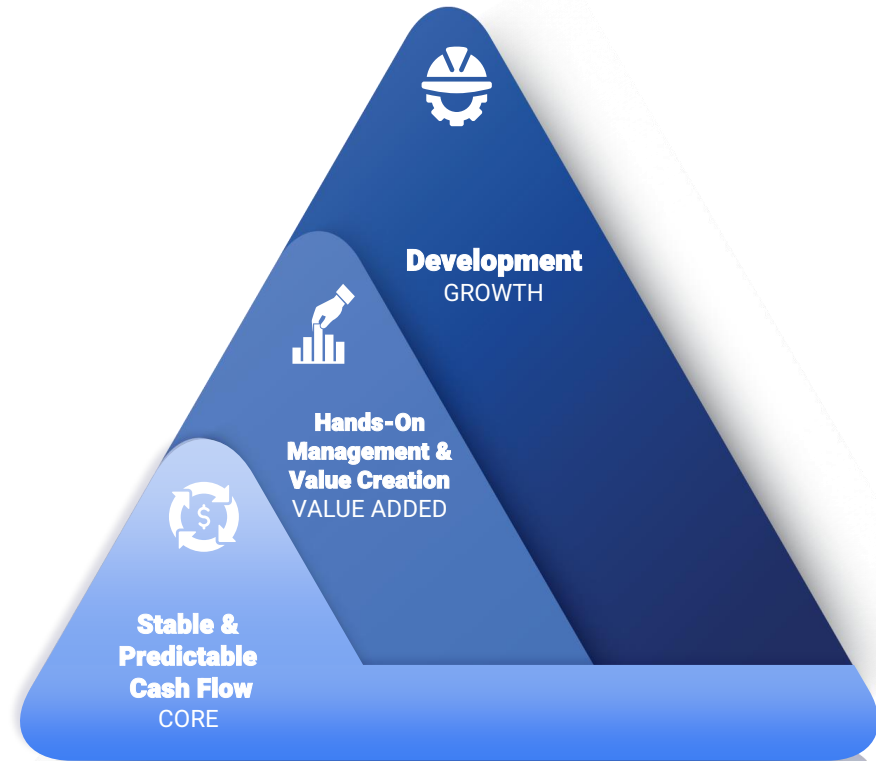


1. This slide contains forward-looking information, see Slide 2 above.  
2. See Footnote 1 of Slide 4.

# Strong Base, Proven Performance, And a Broad Growth Horizon

Cash flow. Enhancement. Development. Distributions.

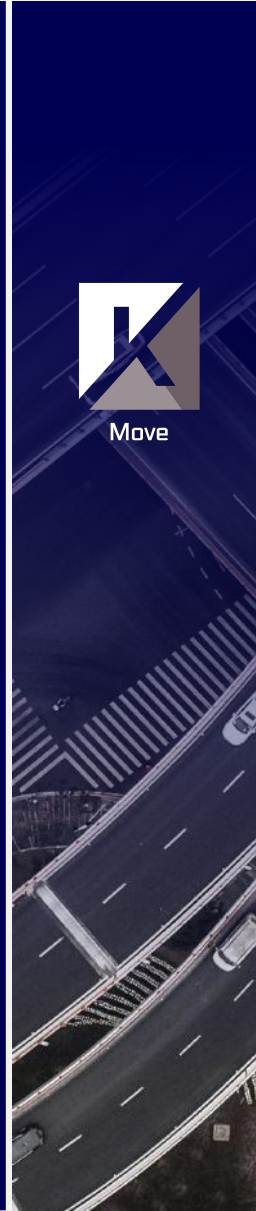
- + A high-quality portfolio of assets in high-demand areas
- + Significant market opportunities in the business segments
- + Active management driving results and value creation
- + Strong balance sheet and cash flow - a foundation for value enhancement and for enterprise and development
- + Consistent and growing quarterly dividend distribution



Keystone Infra Ltd.  
Thank you!



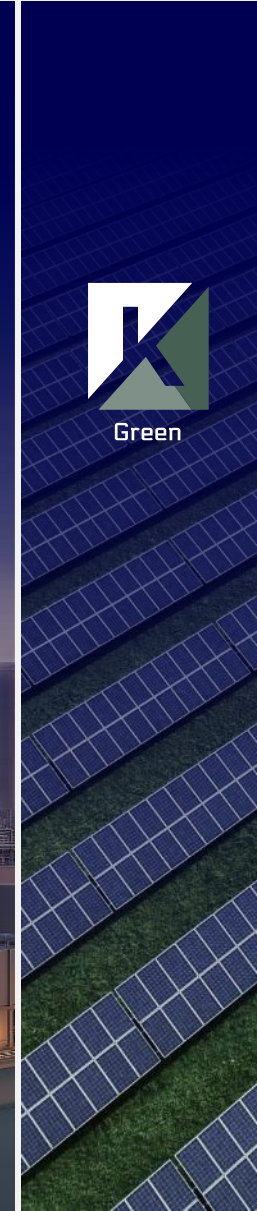
Move



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Water

