

Keystone Infra Ltd.

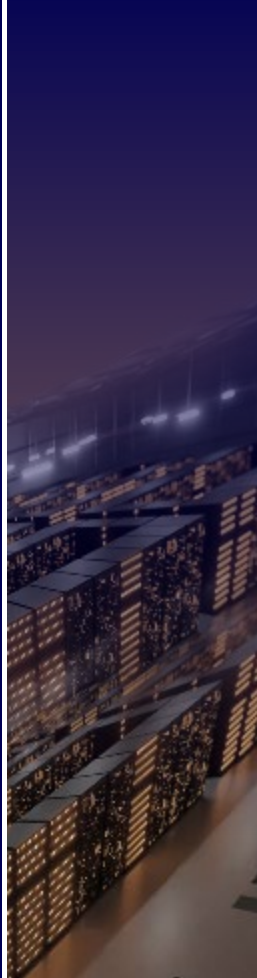
Investor Presentation H1 2025 Financial Statements



KEYSTONE



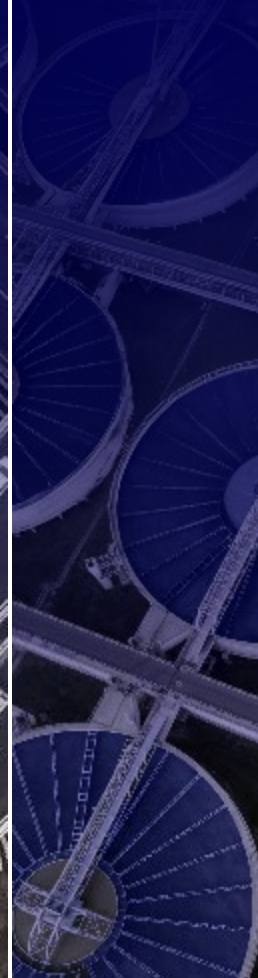
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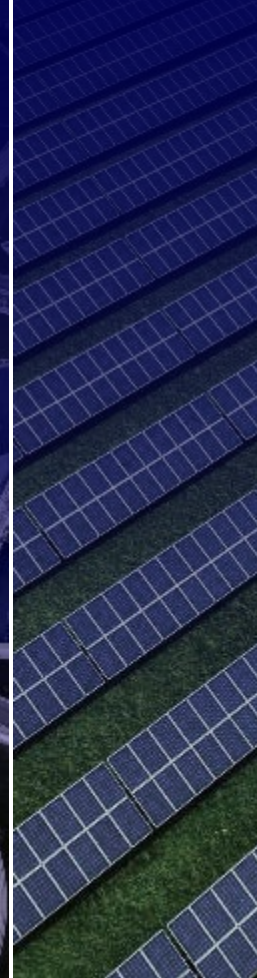
Move



Water



Green



Power



Legal Disclaimer

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The information presented in this presentation is based on information included by the Company in its prospectus, 2024 annual report, and immediate and ongoing reports. However, the presentation may include additional non-material data or data presented differently in characterization, preparation, or breakdown compared to data appearing in publicly disclosed information. In any case of contradiction between the Company's publicly disclosed reports and immediate reports and the data in this presentation, the publicly disclosed data shall prevail. It should be noted that some of the data in this presentation is unaudited or unreviewed.

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This presentation includes, among others, forecasts, targets, estimates, assessments, and other information relating to future events or matters whose realization is uncertain and beyond the Company's control. The presentation, including information contained in slides 3-4, 6, 8, 9, 11, 17, 19, 25, includes, inter alia, forward-looking information as defined in the Securities Law, 5728-1968 ("Securities Law"), based on the Company's subjective assessment founded on facts and data regarding the current state of the Company's business and portfolio companies, and on macroeconomic facts and data, all as known to the Company at the date of preparation of this presentation. Additionally, part of the information is based on economic models or valuations prepared by external consultants or internal models prepared by the Company and/or portfolio companies, including, inter alia, assumptions regarding expected electricity tariffs, changes in the Consumer Price Index, exchange rates (USD/EUR), interest rates, gas prices, public transportation ridership volumes, tender wins, market shares, efficiency and business development plans, refinancing, distributions, etc.

Furthermore, regarding cash flow projections - it is possible that part of the expected cash flows from some investments will remain to finance growth and business development, and different timing for cash flow distributions from portfolio companies is possible. Additionally, distributions in portfolio companies are subject, inter alia, to distribution tests and board of directors' decisions in each company. It should be clarified that the forecast does not include investments that may be required, if any, in the Company's investments. In light of the above, the Company cannot assess or guarantee that the expected cash flows 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 aforementioned forward-looking information will be influenced, inter alia, by factors that cannot be assessed in advance and are not within the Company's control. Therefore, there is no certainty that they will materialize, and they may materialize differently, even materially differently, from the manner presented in this presentation.

Additionally, the Company's intention regarding dividend distributions is based on facts and data as known to the Company as of this date and on current expectations and assessments of the Company regarding future developments of the Company's investments and operations. The realization of the Company's assessments as stated is uncertain, as they are subject to external influences that cannot be assessed in advance, including, in the case of impairment of any of the Company's investments in a manner that would significantly reduce surplus funds available for distribution, in the case where the Company's investments generate cash at a lower scale than the Company's assessments, etc.

Additionally, the presentation may include, among others, data and assessments based on public external sources that have not been independently verified by the Company, and therefore the Company is not responsible for their accuracy, although it believes they are reasonable.

All binding amounts are in Israeli Shekels (₪). Dollar (\$) amounts shown are translations based on an exchange rate of NIS3.37 as of 30.6.2025 and have been rounded for convenience purposes only. The official amounts in Shekels shall prevail in case of any discrepancy
Photography credit : Miki Even Tzur

Strong 6 Months and Increased Forecasts¹

Increase in 2025 cash flow forecast² by 57%

Surge in revenue to approx. USD 85 million

Surge in profit to approx. USD 56 million

Growth in projected annual average cash flow to approx. USD 320 million³

1. Figures based on financial statements as of 30 June 2025 .

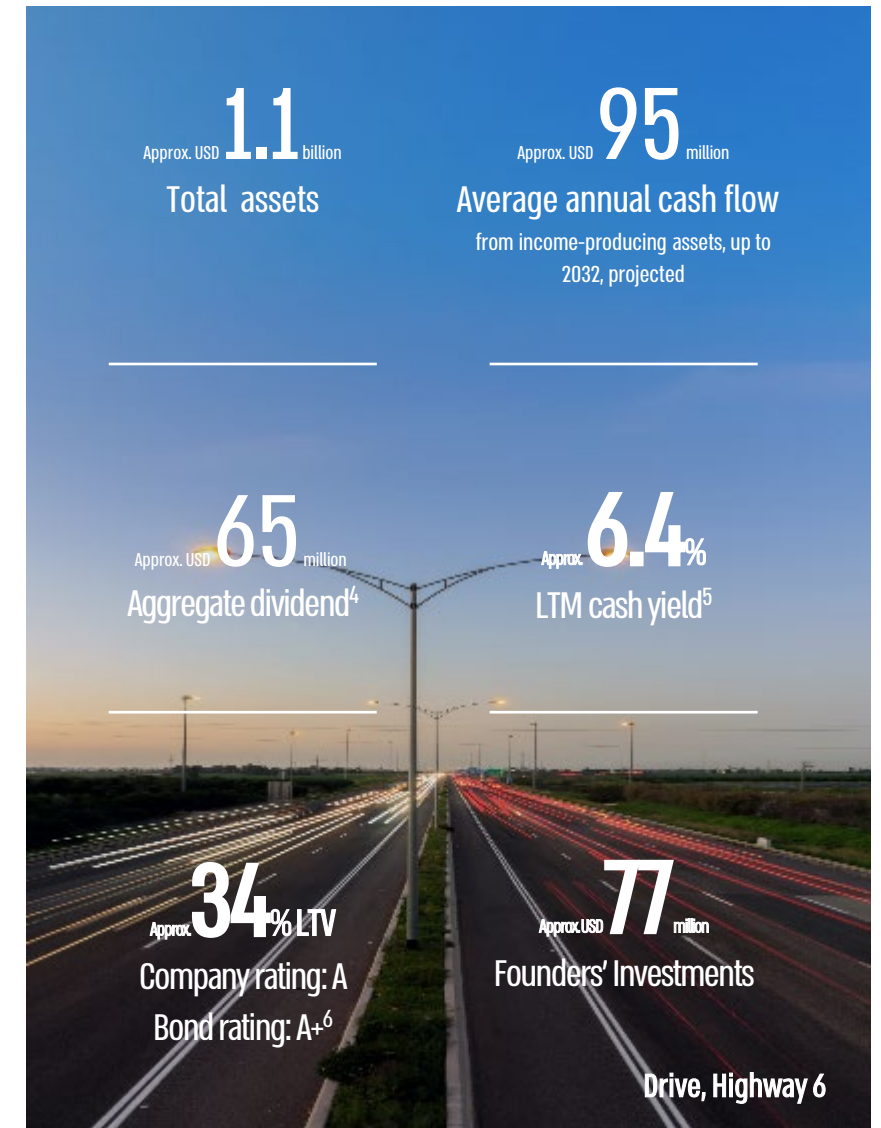
2. Compared with the original forecast for 2025.

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

4. Aggregate dividend including distribution of approx. USD 6 million on 30 July 2025.

5. Cash yield on the weighted assets in the last 12 months – cash revenue divided by weighted invested assets over the period, based on the financial statement.

6. The rating agency Maalot affirmed the rating on 28 July 2025.



Business Segments



Move

Transport

Egged

Egged Real Estate

Eranozum

Drive Group



Power

Energy

IPM

Ramat Hovav

Hagit

Sorek¹

Atarot²

Hagit 2²



Water

Water

VID water
desalination plant



Green

Renewables

Sunflower



Comm

Communication

Cinturion



KEYSTONE

Total Assets

Approx. USD **1.1**
billion

30.6.2025

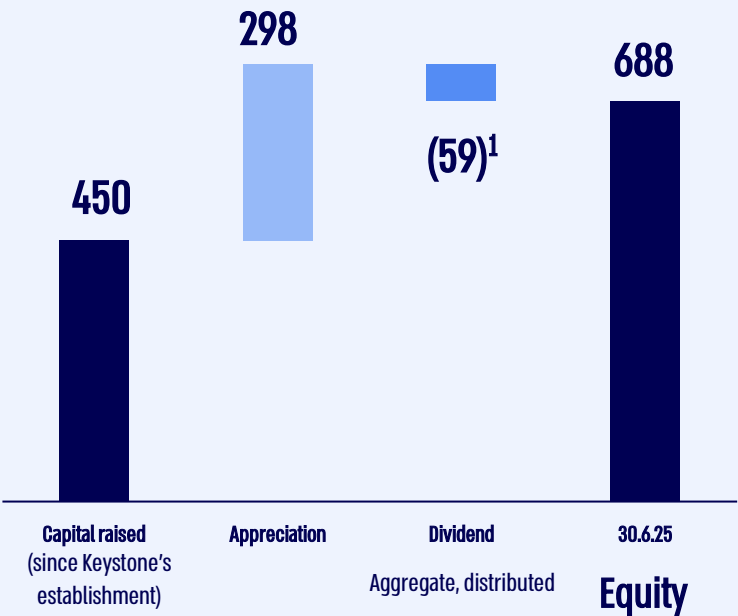
1. Keystone will provide loans to finance 40% of the equity and the guarantees that shall be required in connection with the winning of the tender for construction of the plant. After commencement of operation of the plant, the Company will be entitled to convert part of the loans into rights in the group, at a rate of 40% of the equity interests and 49% of the voting rights, subject to obtaining the required approvals, including the regulatory approvals.

2. See Slide 10 for further details on the development status of Atarot and Hagit 2.

Value Driven Growth

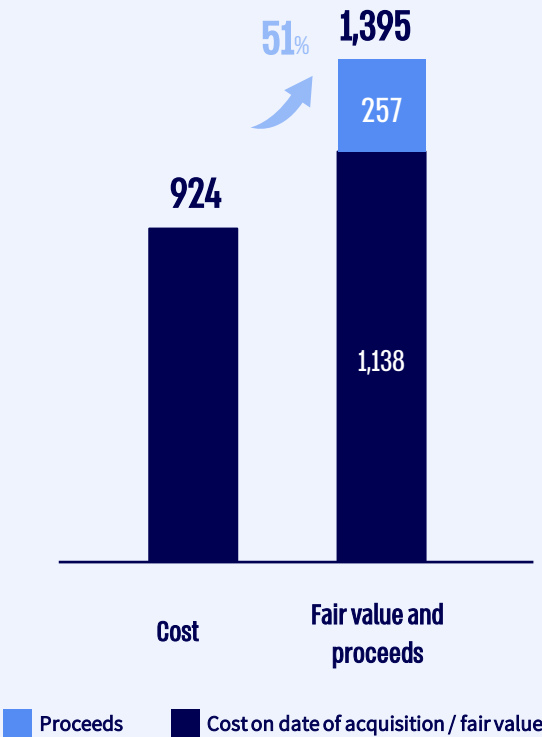
Growth Components in the Equity

USD in millions



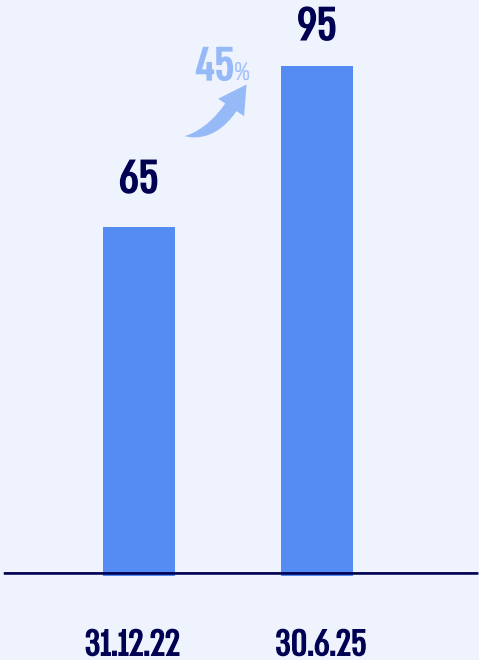
Value and Total Yield of the Assets

USD in millions



Growth in Average Projected Annual Cash Flow^{2,3}

USD in millions

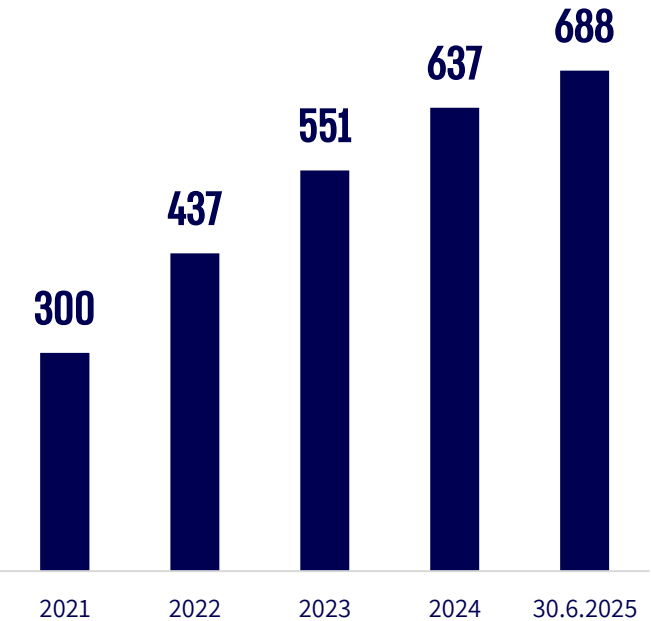


1. Excluding approx. USD 6 million dividend distributed in July 2025.
2. Forward-looking information, see Slide 2 above.
3. Projected average annual cash flow until 2032; the date stated is the date of release of the forecast.

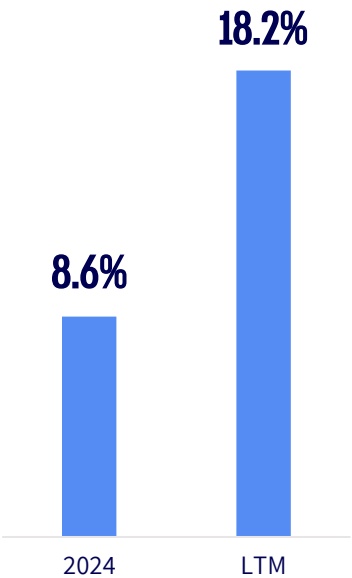
Consistent Growth in Equity

Development of the Equity

(USD in millions)



Return on Equity More than Doubled¹



1. Weighted return on equity before tax in 12 months – income before tax divided by the weighted equity before tax (equity net of deferred taxes weighted over the period based on the financial statement as of 30 June 2025).
2. Forward-looking information, see Slide 2 above.

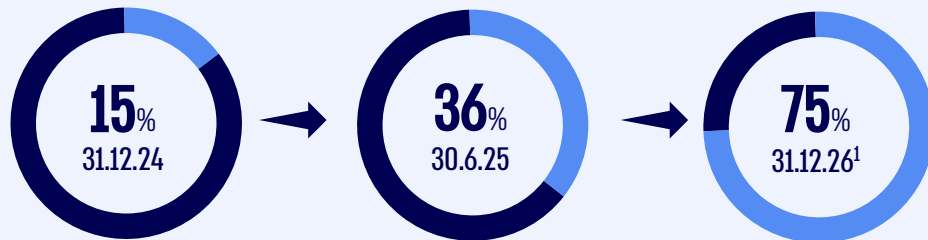
Financial and Commercial Enhancement Strategies at IPM¹



Debt repayment and refinancing – commercial strategy that led to significant appreciation of approx. USD 42 million²

Increased Sales to Private Customers and Increased Profitability

~450 MW IPM capacity breakdown forecast

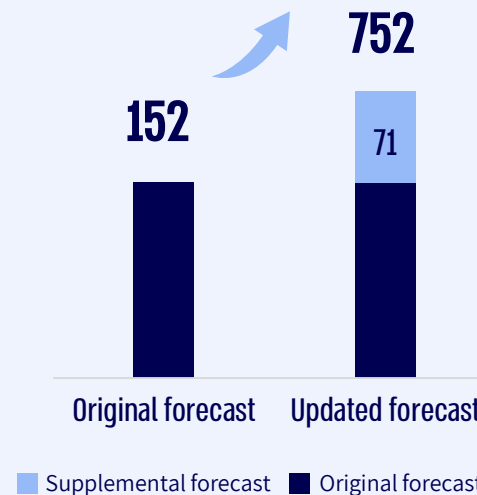


■ Bilateral sales to private customers² ■ Sale of power to System Operator

47% Growth in Forecasted Total Cash Flow from IPM

Release of funds and increased profitability

Projected aggregate cash flow until end of of generation license³
2025-2040, USD in millions



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

2. The increase is relative to the valuation as of 31 December 2024. The appreciation is net of distributions in the sum of approx. USD 20 million, received in the second quarter. The carrying amount as of 31 March 2025 is estimated at approx. USD 140 million. See annex in Slide 26.

3. The plant's generation license allows an increase in the share of the bilateral sales against the availability component, under certain conditions as determined in the generation license.

Construction of Data Center Adjacent to the IPM Power Plant



 40 MWIT campus

 High energy availability and scalability potential

 Energy stability and high operational continuity

 Planning Infrastructure to Support AI Needs

 Permit Approvals Expected by End of Q1/2026



Progress in the Construction of the Sorek Power Plant¹



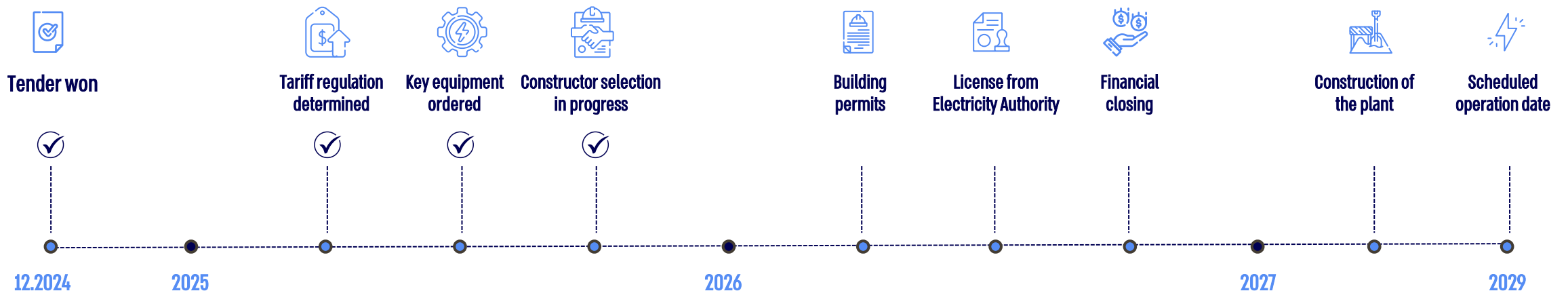
Construction and operation of a combined cycle power plant with a capacity of up to 900 MW

Keystone will provide loans to finance 40% of the equity and the guarantees for construction of the plant

A BOT project with a 25-year franchise period
Availability rate in the tender – 0.94 cent/kWh

After commencement of operation of the plant, Keystone can convert part of the loans into equity interests and voting rights in the group²

High electrical efficiency (H CLASS), in a strategic location to supply demand in central Israel



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

Government Decision to Authorize Hagit East and Atarot¹

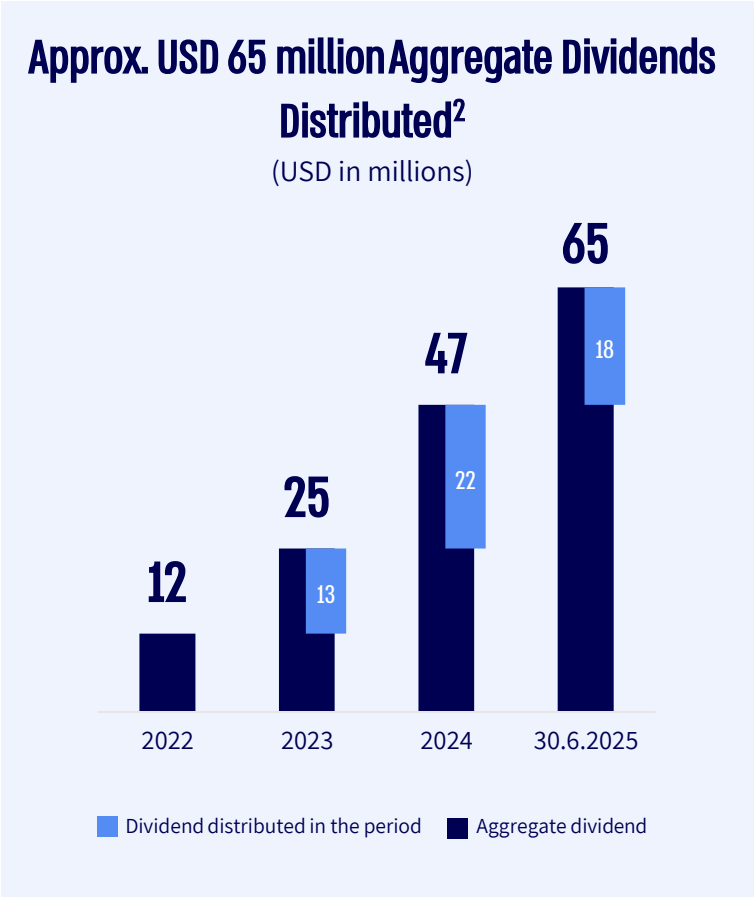
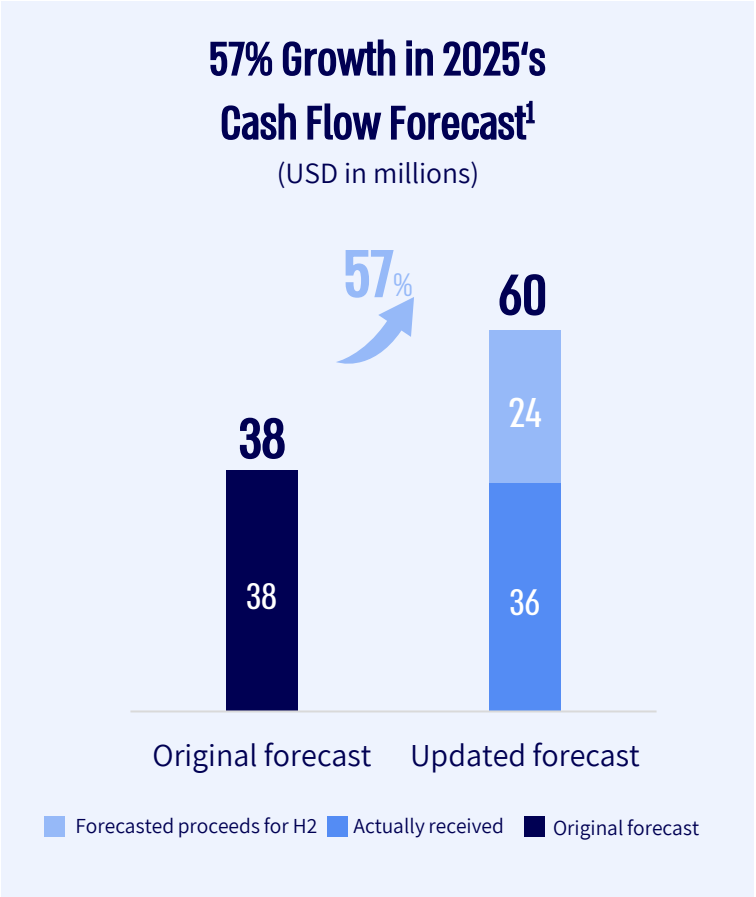
Development of conventional natural gas-fired power plants in strategic locations – according to market needs

| Atarot | | Hagit 2 | |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Planned Capacity ² | Up to 900 MW | Planned Capacity ² | Up to 900 MW |
| Land Ownership | Egged | Land Ownership | Orot Group |
| Current Status | Planning proceedings at VATAL | Current Status | Planning proceedings at VATAL |
| Location | Jerusalem metropolitan area | Location | Hof HaCarmel |

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

2. Final plant size and its construction are subject to completion of planning and regulation proceedings.

2025 Cash Flow Forecast Increase Alongside Continued Dividend Distributions



1. Forward-looking information, see Slide 2 above.
2. Aggregate dividend includes a distribution of approx. USD 6 million on 30 July 2025.

Growth in Forecasted Cash Flow

Approx. USD **95** million

Average annual cash flow¹

14%

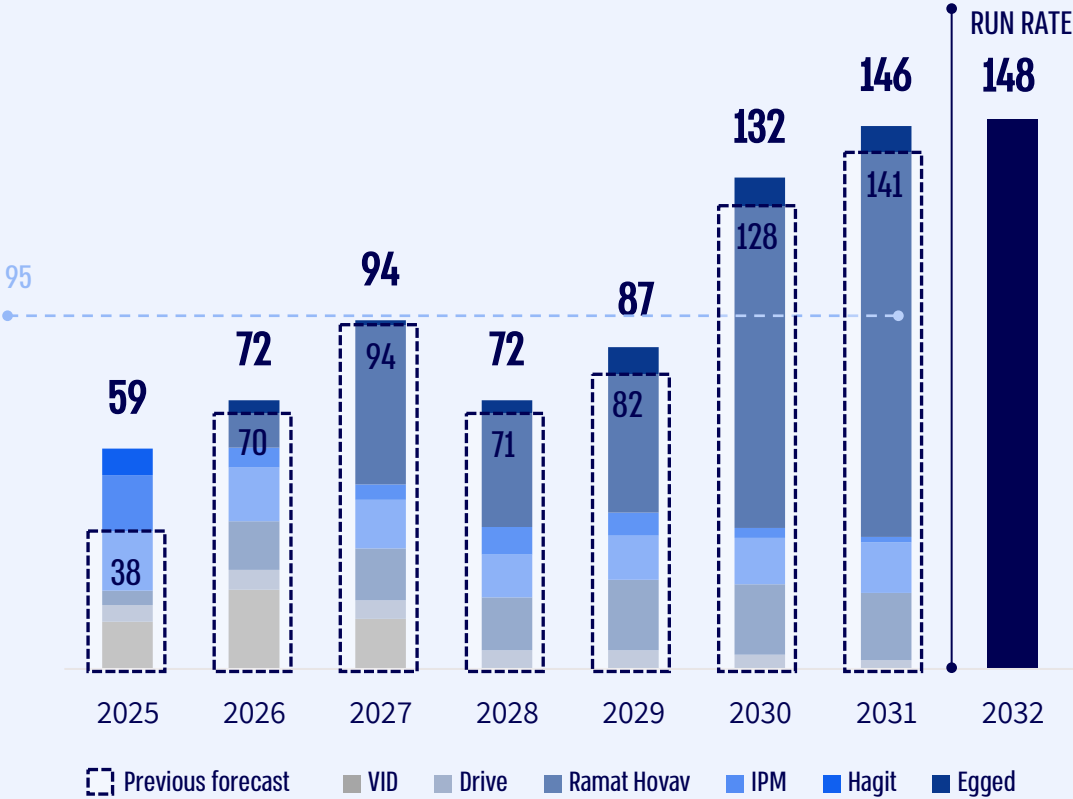
Weighted IRR²

31%

Total ROI³

Projected Annual Cash Flow of the Income-producing Assets¹

(Compared with the cash flow released in the Q1/2025 report, in USD in millions)



1. The figures in the slide do not include Sunflower, Eranovum and Cinturion, which are not income-producing assets, and do not include the additional exercise of the Egged option. The forecast described in this graph regarding the projected cash flow from the Company's investments and the expected return (the "Forecast") constitutes forward-looking information, as specified in Slide 2.

2. Calculation of the return based on the cost of the investment, the cash flows actually received until 30 June 2025 and the forecasted future cash flow.

3. ROI calculation based on the total proceeds from the date of acquisition relative to the total cost of acquisition, as of 30 June 2025; total return – the total proceeds plus the fair value relative to the total cost of acquisition as of 30 June 2025 (in the income-producing assets).

Stable Capital Structure as an Enhancement Tool



Bond offering totalling approx. USD 148 million (after the reporting date)

- Expansion of Series B
- ILS interest: 5.2%, margin: 1.1%

Decrease in weighted interest rate of Series B bonds from 6.1% to approx. 5.75%

| Debt (USD in millions) | As of the report release date | 30.6.2025 |
|---|-------------------------------|------------|
| Series A bonds At a weighted fixed interest rate of ~1.3%, linked to the CPI, with a duration of 3.75 years | 195 | 195 |
| Series B bonds At a weighted fixed non-linked interest rate of ~6.1% with a duration of 5.0 years | 279 | 133 |
| Commercial paper (CP) | - | 55 |
| Used credit facilities | - | 55 |
| Gross financial debt | 474 | 438 |



1. The cash balance as of 30 June 2025 is approx. USD 50 million

Strong Results

IPM: enhancement strategies that unlocked value of approx. USD 42 million in H1^(*)

as a result of increased sales to private customers

Distributions of approx. USD 20 million from IPM since start of the year

Higher distribution than originally forecasted, mainly as a result of the refinancing

(*) Increase in net value of USD 22 million

6x surge in revenue – translated into profit of USD 56 million

Total assets rose by approx. USD 270 million



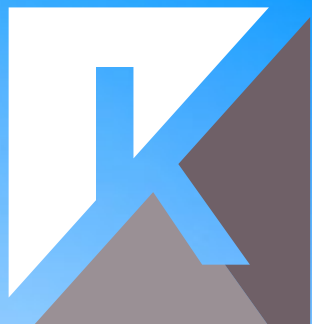
| Income statement summary USD in thousands | H1/2025 | H1/2024 |
|---|---------------|---------------|
| Cash inflows ¹ | 35,643 | 43,764 |
| Changes in fair value | 49,639 | (29,376) |
| Total revenue | 85,282 | 14,388 |
| Management and operating expenses ² | (7,273) | (7,312) |
| Operating income | 78,009 | 7,077 |
| Financing expenses, net | (9,680) | (7,136) |
| Income before tax | 68,329 | (59) |
| Deferred taxes | (11,536) | 3,548 |
| Net income for the period | 56,793 | 3,489 |
| Earnings per share (USD) | 0.3 | 0.03 |
| NAV per share before tax³ (USD) | 4.0 | 3.5 |

| Balance sheet and cash flow data summary USD in millions | 30.6.2025 | 30.6.2024 |
|---|-----------|-----------|
| Investment value | 1,138 | 870 |
| Equity | 688 | 655 |
| Net financial debt | 391 | 215 |
| Cash flows from operating activities | 22 | 34 |

1. Income from dividend, interest and loan proceeds and other revenue.

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

3. The equity net of deferred taxes divided by the number of shares. The NAV per share after tax as of 30 June 2025 and 30 June 2024 totals approx. USD 3.38 and approx. USD 3.22, respectively.



Move

TRANSPORT

Egged | Eranovum | Drive Group



Egged, Eilat







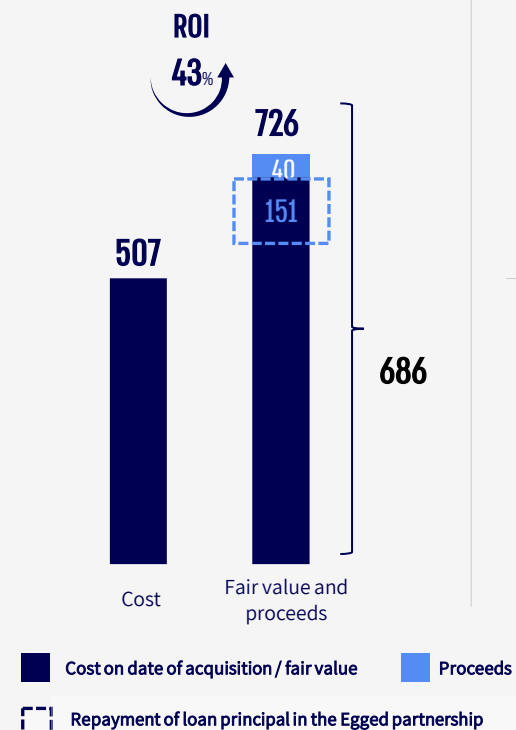
Transport | Key Assets

Move

| | |
|--------------------|---|
| Egged Group | Global transport group and Egged real estate |
| Drive Group | Maintenance and operation of highways, including Highway 6 and the Carmel Tunnels |
| Eranovum | A growth company with charging stations across Europe |

Value and IRR of the Income-producing Assets on the Platform^{1,2}

(In USD in millions and in %, respectively)



Egged Group

13%
Projected IRR³

Drive Group

17%
Projected IRR³

1. All the data presented are approximate values, rounded up or down, and are correct as of 30 June 2025, and do not include Eranovum. Date of acquisition of Egged 10/2022, date of acquisition of Drive Group 2/2020, excluding exercise of the second put option.
2. This slide includes forward-looking information, see Slide 2 above.
3. Yield calculated based on the cost of investment, cash inflows actually received until the reporting date, and future cash flow forecast. Forward-looking information; see Slide 2 above.

Enhancement of Transport Platform

Light rail

Operation tender for the green line and the purple line of the Tel Aviv Metropolitan Light Rail won and franchise agreement signed

Public transportation in Israel

Tender in Ramat Ha'Golan won and Phase B operated in Jerusalem Ring tender

Public transportation in Europe

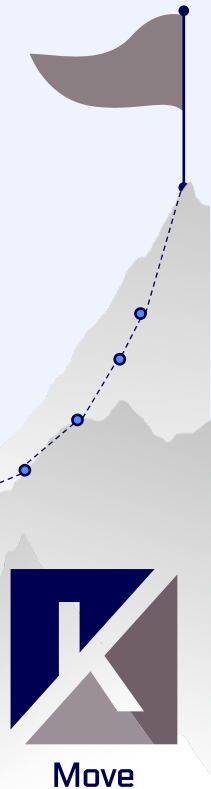
Warsaw, Poland tender and Zeeland, Holland tender won

Participation in BOT tenders

Highway 6 north, Highway 5 fast lanes and congestion charges

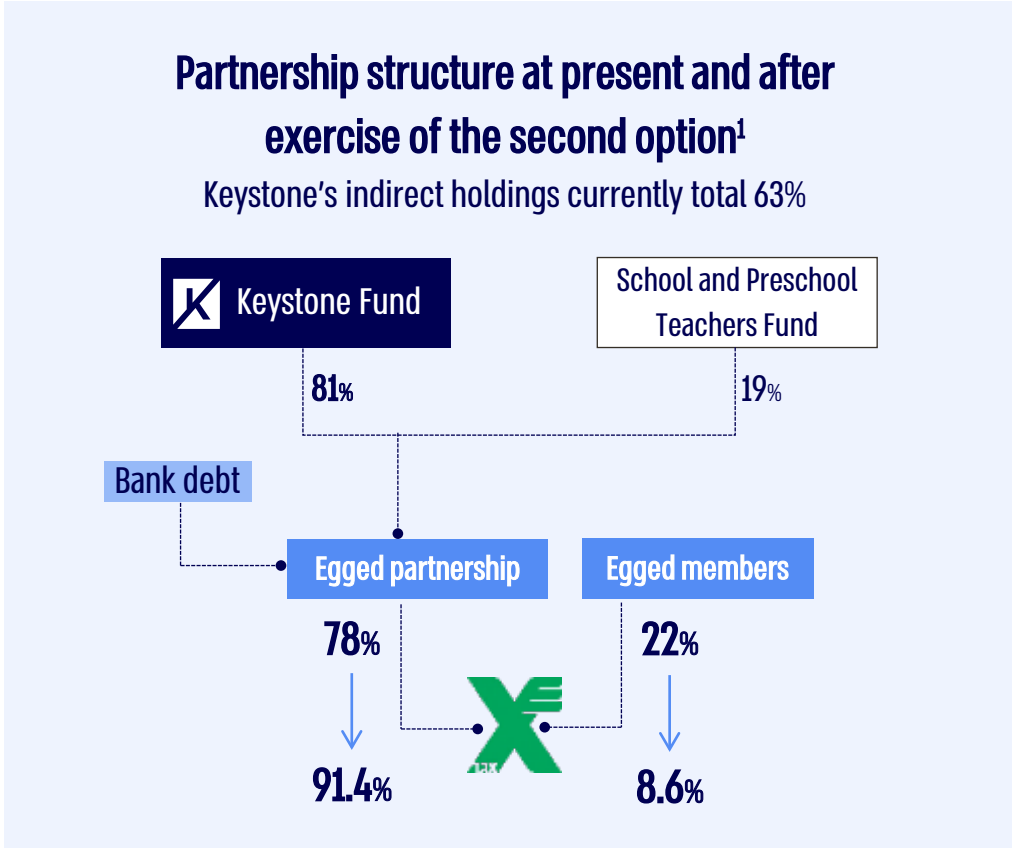
Transfer of Drive holdings to Egged

Signed by Egged and Keystone



Acquisition of Shares at Opportunity Price

Exercise of the second and last option in the Egged partnership



Approx. USD **178** million
estimated consideration in
exercise of the second option,
backed by credit facility and full
access to financing



Move

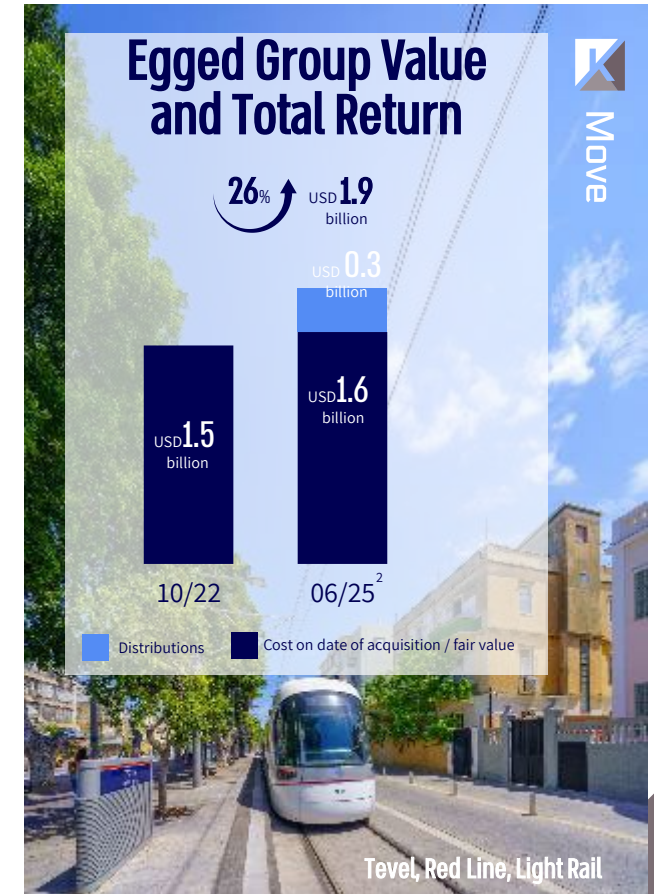
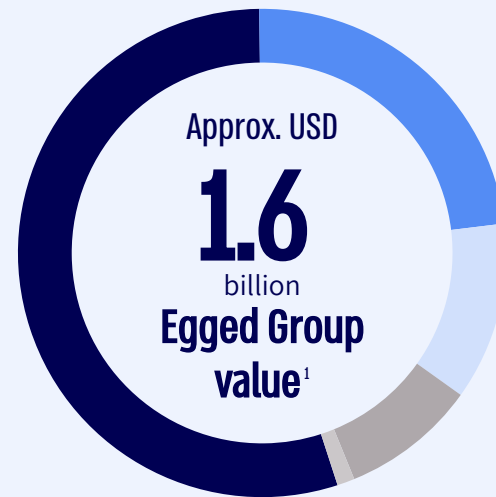
Move

1. The final rate will be determined on the transaction closing date, expected by February 2026. This slide includes forward-looking information, see Slide 2 above.

Egged: Global Transport Group

5 Synergetic and Growing Business Segments

- **55%** Public transportation in Israel
- **23%** Egged real estate
- **12%** Egged Europe
- **9%** Egged Travel & Tour in Israel
- **1%** Light rails in Israel (Tevel)

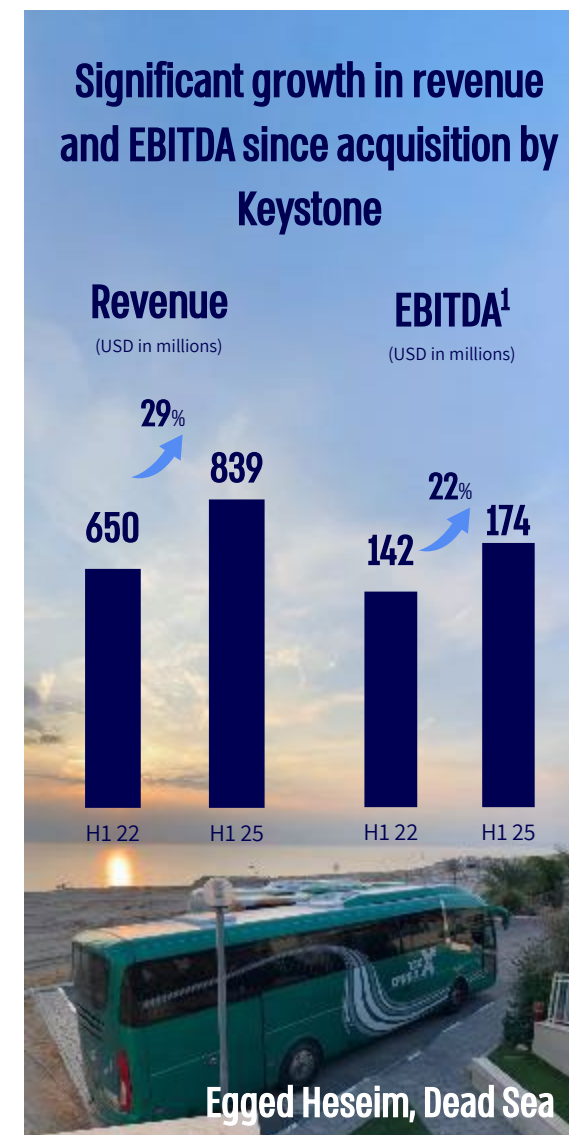
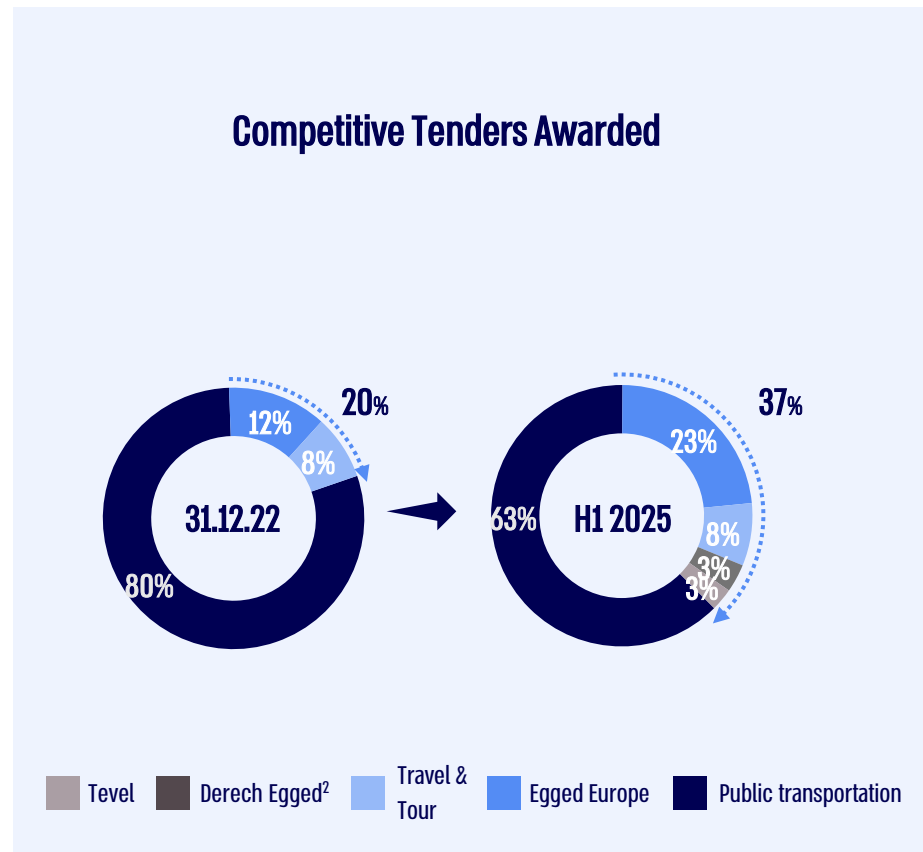
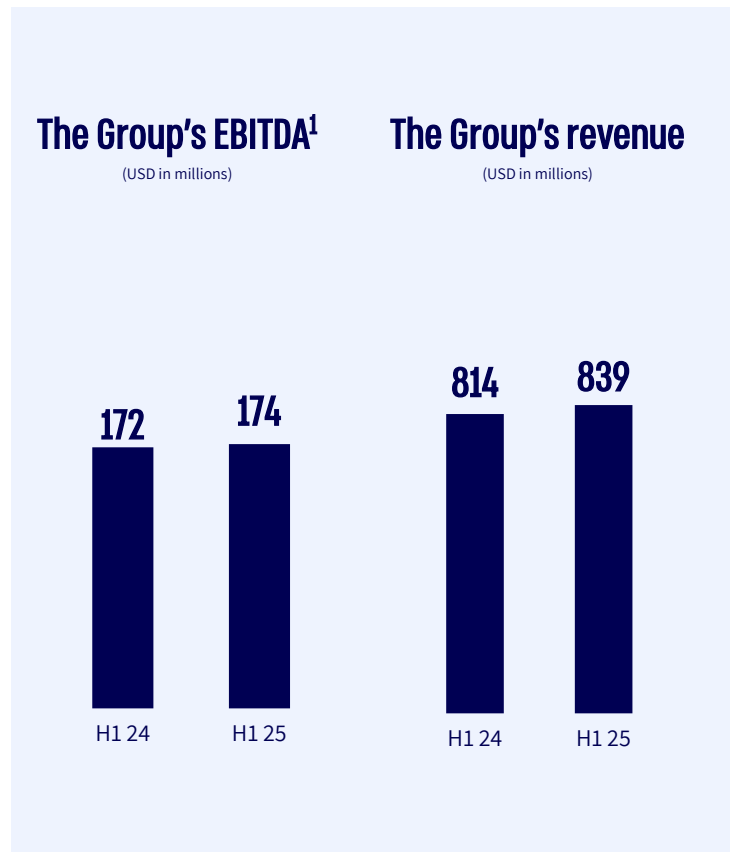


1. All the data presented are approximate values, rounded up or down. The data are based on an external valuation as of 31 December 2024, which was attached to the Company's financial statements, adjusted for the value of the time lapsed net of dividends distributed.

2. Based on the valuation, distributions and value enhancement based on return to the owners. Includes a distribution of USD 37 million that was declared on 19 May 2025.

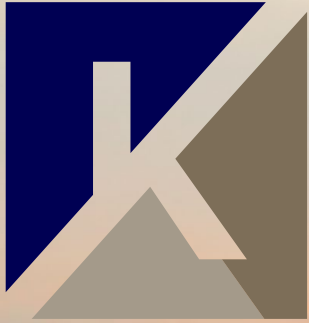
Egged Group: H1/2025 Results

Consistent growth in revenue and profitability



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

2. Derech Egged is a wholly (indirectly) owned second-tier subsidiary of Egged which operates the Jerusalem Ring Cluster.



Power

Power

IPM | Ramat Hovav | Hagit | Sorek | Atarot | Hagit 2

Energy Key Assets



Power

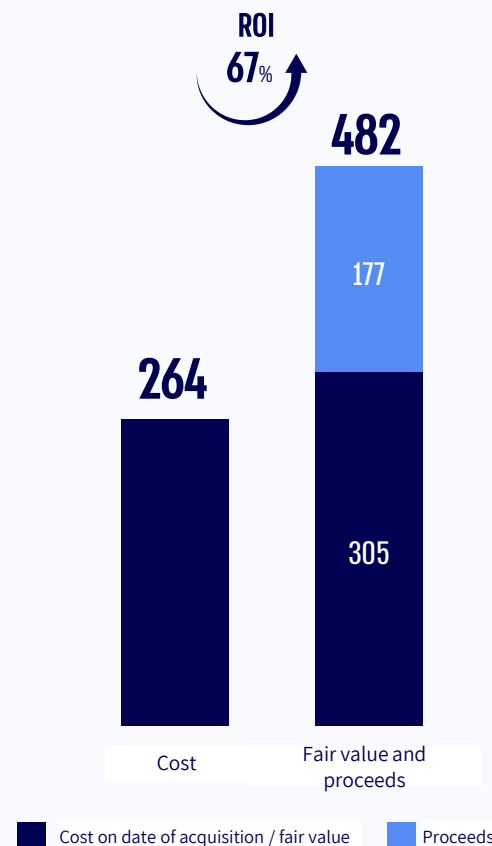
| | |
|-------------|--|
| IPM | 450 MW |
| Hagit | 660 MW |
| Ramat Hovav | 1,195 MW |
| Sorek | Approx. 900 MW under construction ¹ |
| Atarot | Approx. 900 MW under development ² |
| Hagit 2 | Approx. 900 MW under development ² |

Hagit, Elyakim Junction

1. See Footnote 1 in Slide 4.
2. See Slide 10 for further details on the development status.
3. This slide contains forward-looking information. See Slide 2.
4. The data presented are correct as of 30 June 2025. Date of acquisition of IPM 02/2022, Hagit 06/2022 and Ramat Hovav 12/2020.
5. Yield calculated based on the cost of investment, cash inflows actually received until 31 March 2025, and future cash flow forecast. Forward-looking information; see Slide 2 above.

Value and IRR of the Income-producing Assets on the Platform^{3,4}

(In USD in millions and in %, respectively)



IPM
9%
Projected IRR⁵

Hagit
29%
Projected IRR⁵

Ramat Hovav
28%
Projected IRR⁵

Power

Ramat Hovav

Keystone's holdings: 16.3%¹

EBITDA²

(USD in millions)

121

H1 24

67

H1 25

Revenue

(USD in millions)

216

H1 24

145

H1 25

The decrease in revenue and EBITDA mainly derives from a decrease in the loading capacity caused by a combination of factors, including reduced demand for electricity due to mild weather, the impact of operation "Rising Lion", increased loading of coal-fueled units, and the impact of the Electricity Authority's decision regarding the capping of the supplementary rate³.

Hagit

Keystone's holdings: 16.3%¹

EBITDA²

(USD in millions)

60

H1 24

23

H1 25

Revenue

(USD in millions)

121

H1 24

67

H1 25

IPM

Keystone's holdings: 34.3%¹

EBITDA³

(USD in millions)

22

H1 24

35

H1 25

Revenue

(USD in millions)

80

H1 24

119

H1 25

The increase in revenue and EBITDA derives from a rise in the volume of sales to private customers in bilateral sales in lieu of sales to the System Operator, and from increased availability due to heavy maintenance work last year.

Power

1. Keystone's indirect holdings.
2. EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization.
3. The impact of the Electricity Authority's decision regarding the capping of the supplementary rate was fully expressed in the valuation released on 31 December 2024.

Comprehensive Value Strategy

Balance between growth, stability, and returns

Maximization of cash flow

Active management of assets
Development of growth drivers
Operational streamlining

Unlocking value

Built-in growth strategy
Strategic collaborations
Disposition of assets at optimal timing

Returns for investors

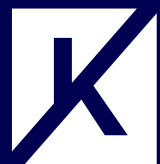
Quarterly dividend policy
Inclusion in the Tel Div index

Financial strength

Debt structure enhancement
Maintaining financial flexibility

Drive, Highway 6

Thank you!



KEYSTONE



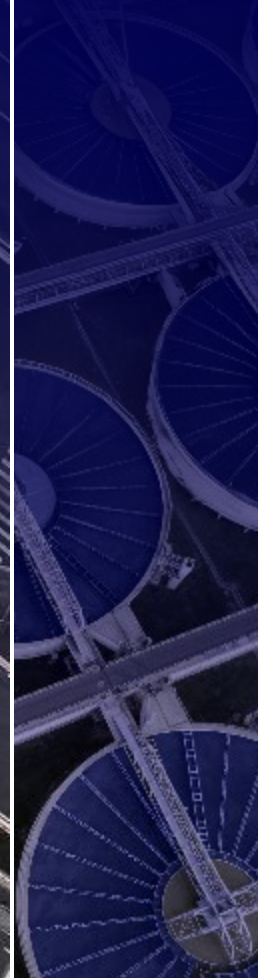
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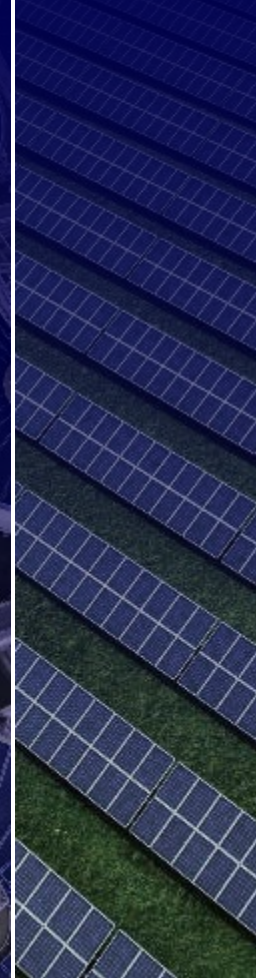
Move



Water



Green



Power



Unlocking value at IPM: Increased Sales to Private Customers

Commercial strategy that led to significant appreciation of approx. USD 140 million¹

| Value components for Keystone (USD in millions) | | |
|---|-----------|------------|
| | 30.6.2025 | 31.12.2024 |
| Triple-M (approx. 38.19%) | 141 | 111 |
| Value of loan to G. P. Global and A.Y.A. Paris | 8 | 16 |
| Market value of G. P. Global (approx. 10.6%) | 9 | 10 |
| Total: | 158 | 137 |
| Discount rate for the power plant (Re) | 10.5% | 9.6% |



1. The increase is relative to the valuation as of 31 December 2024. The appreciation is net of distributions in the sum of approx. USD 20 million, received in the second quarter. The carrying amount as of 31 March 2025 is estimated at approx. USD 140 million.