



KEYSTONE

Leading Tomorrow's Infrastructure



Move



Power



Green



Comm



Water

INVESTOR PRESENTATION

APRIL 2026

Disclaimer

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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.

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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.

Israel's Pure-play Infrastructure Compounder

NIS 4.7 B
PORTFOLIO VALUE

Move Power Green Comm Water

TASE **KSTN.TA** | TA-90** | TA-DIV

- 01 Unique integrated return model**
Visible cash flows amplified by value-add initiatives and early-stage development
- 02 Proven track record of value creation**
Growing NAV, rising dividends, and an expanding portfolio since inception
- 03 Israel: OECD's fastest-growing economy**
Structural demand across all keystone verticals
- 04 Investment-grade balance sheet**
Financial flexibility to grow while delivering consistent returns

44%
ROE
WEIGHTED PRE-TAX

5.5%
DIVIDEND
YIELD

942
NIS M
NET INCOME

18.1
NIS
NAV
PER SHARE

3.0
NIS Bn
EQUITY

1.2
NIS Bn
REVENUE

5.1
NIS Bn
MARKET CAP
26.4.26

*Data from the financial statements as of 31 December 2025.
**Keyston is included in TA-90 index from May 7,2026.

Landmark Infrastructure in High-Demand Sectors

TRANSPORT



Move

Egged Group

Israel's largest public transport Group:

Public transport (Israel & Europe)
Rail • Road operation • Real estate



Eranovum

EV charging in Europe



ENERGY



Power

Keystone Power

~20% of Israel's natural gas power generation capacity

450 MW - 3 operating power plants.
1GW+ under construction & development (Keystone's share)



RENEWABLES



Green

Sunflower

93 MW Solar PV & wind generation

Israel & Poland.
Target 1GW by 2030



TELECOM



Comm

Keystone Comm

100 MV-IT AI-ready, fortified data centers

Under various stages of construction & development



WATER



Water

VID

~20% of Israel's desalination supply

Water desalination plant in Ashkelon, Israel



Unique Integrated Return Model

Three compounding return layers - from contracted cash flows to early-stage development

Development-Driven Value

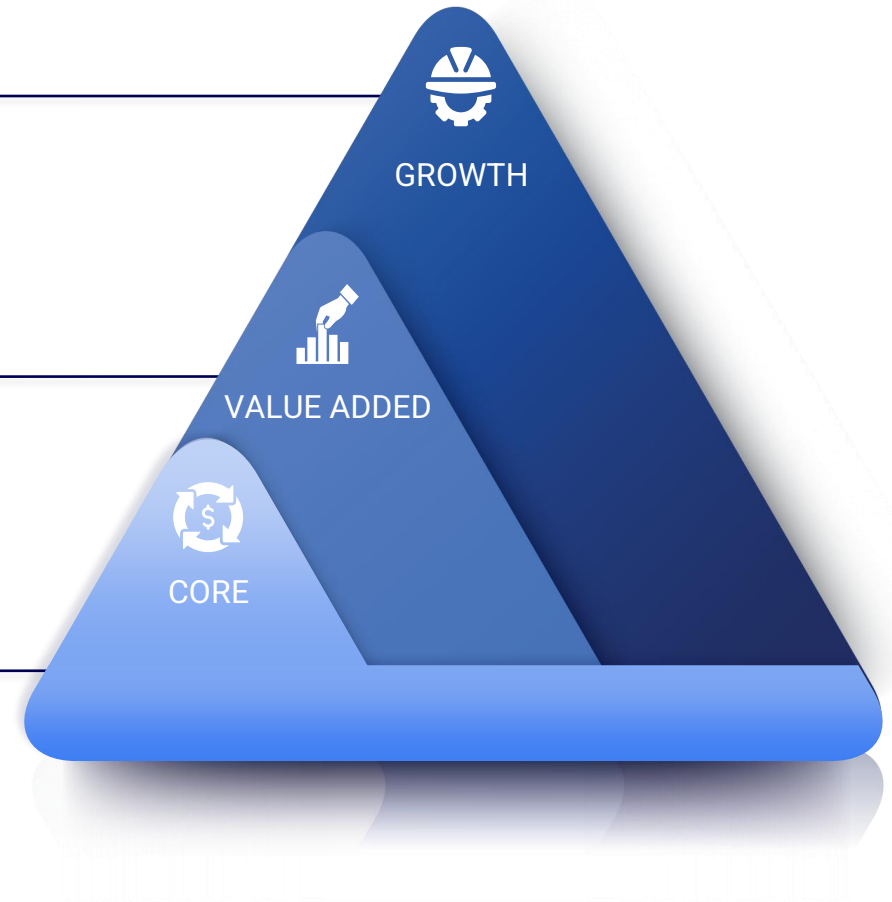
Leading development to capture early-stage value uplift

Hands-On Management & Value Creation

Optimization, restructuring & expansion across the portfolio

Stable & Predictable Cash Flow

Long-term contracted assets in defensible markets





Predictable, Growing Cash Flow to Keystone¹

NIS **236** million

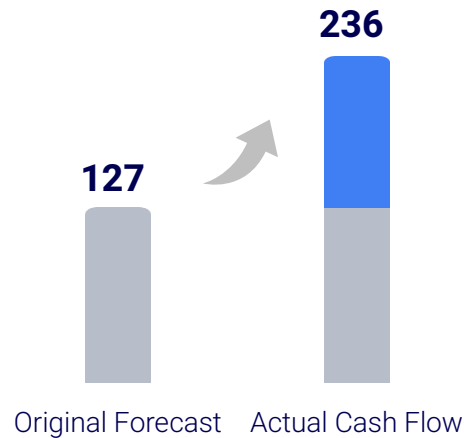
Cash flow to Keystone in 2025

Completion of enhancement and value creation initiatives resulting in outperformance vs. forecast

Cash Flow to Keystone (NIS millions)

86% ↑

Compared with 2025
original forecast



NIS **315** million

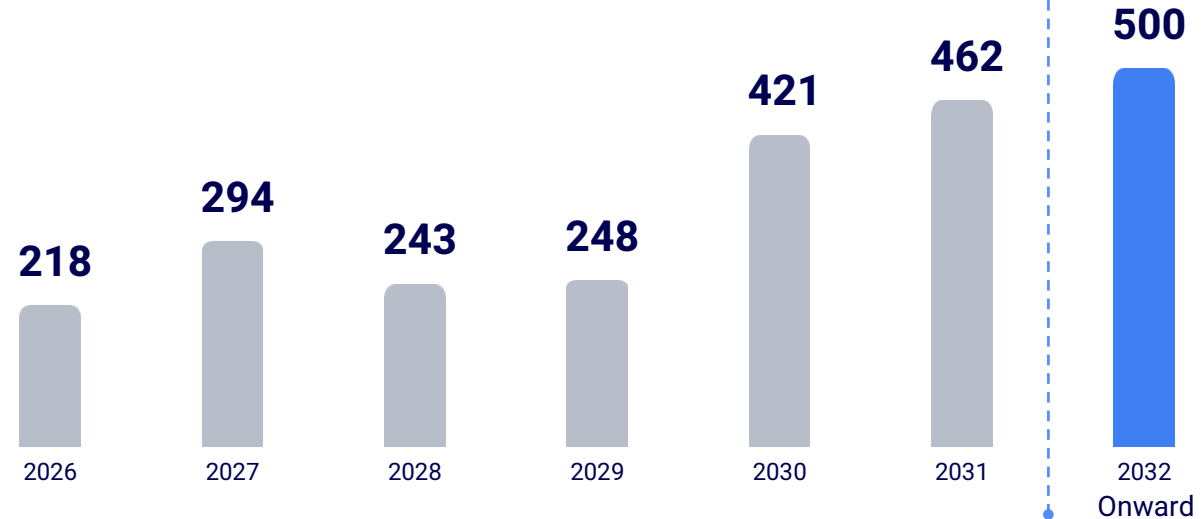
Avg. projected annual cash flow - 2026-2031



From income-producing assets

- 3 operating power plants
- VID Desalination
- Eged group (from Q3 25)

Projected Cash Flow to Keystone from income-producing assets (NIS millions)

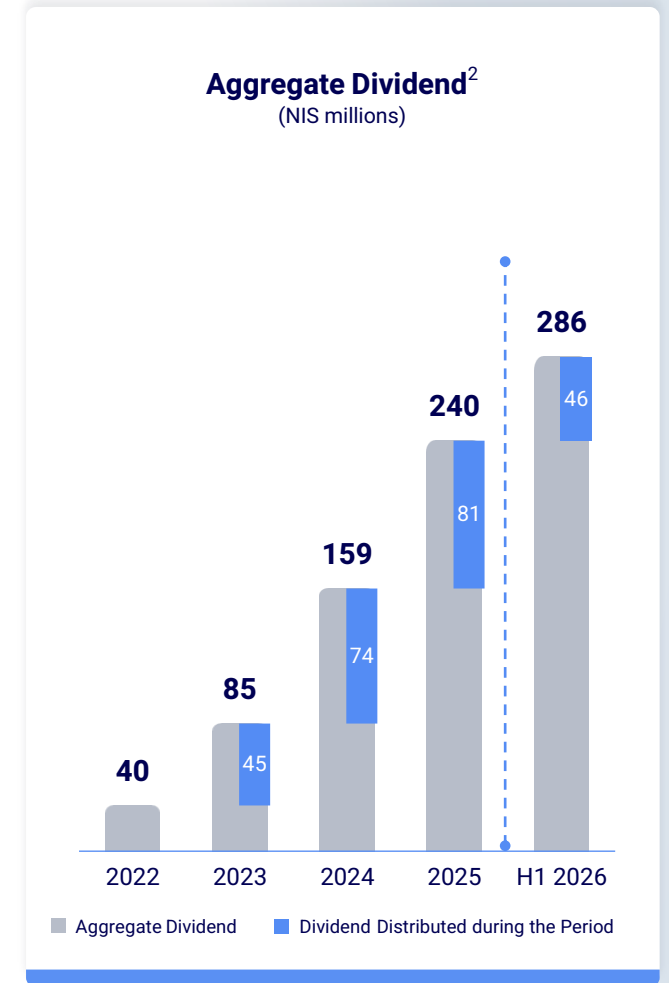
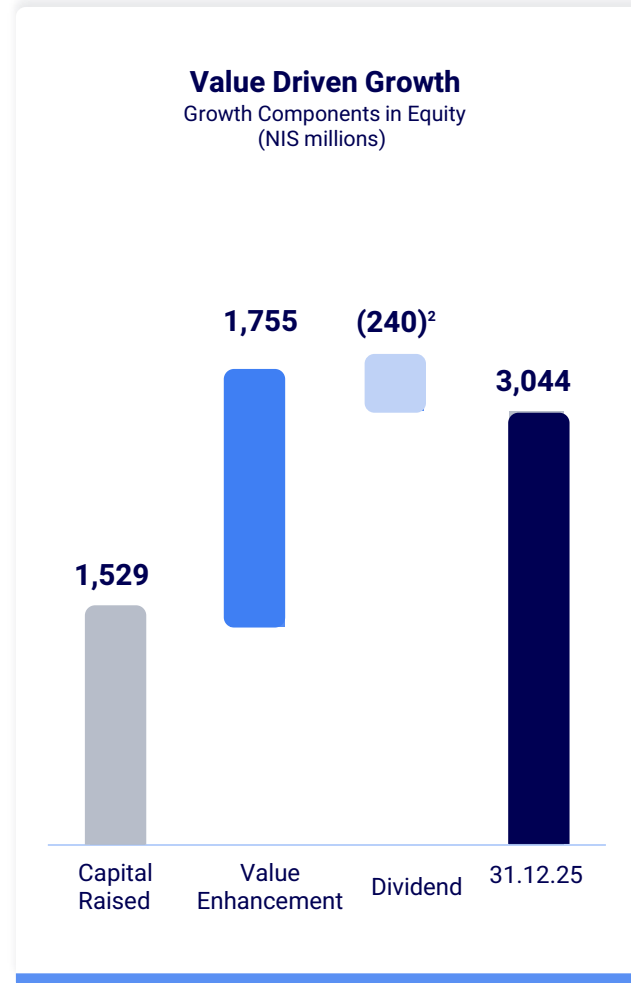
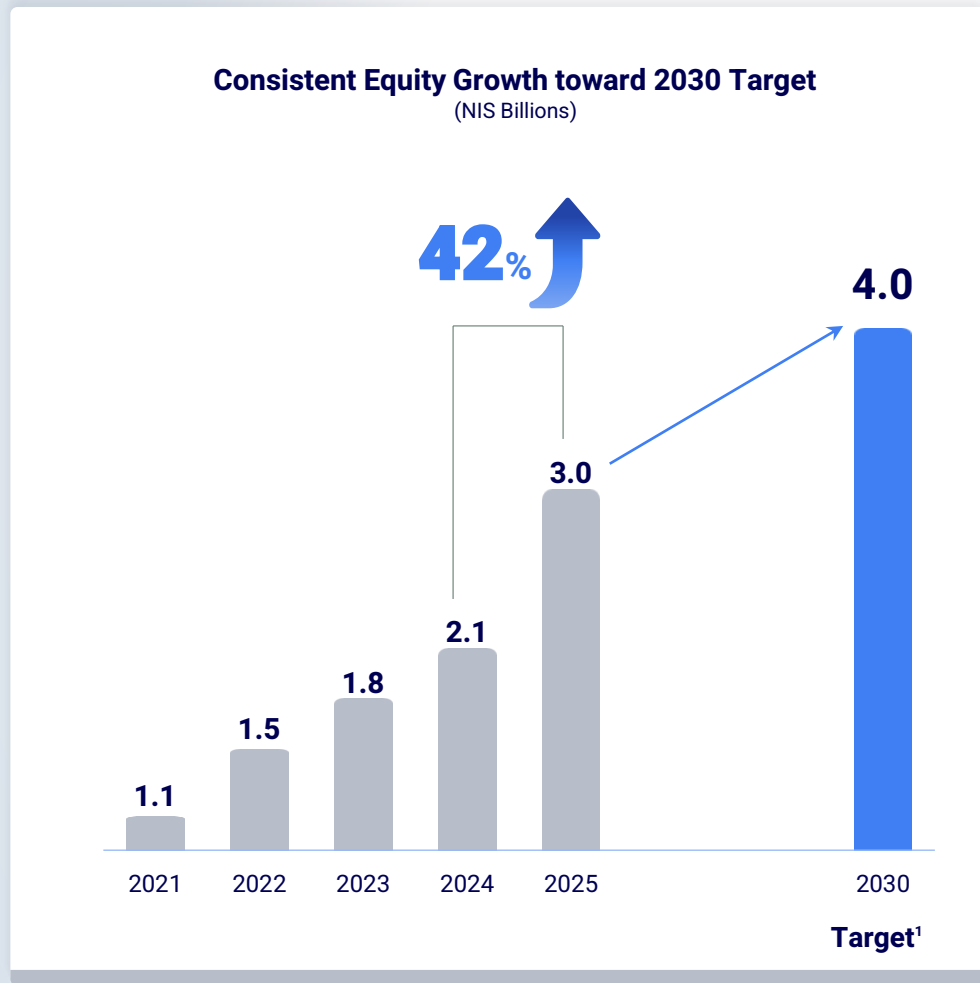


1. This slide includes forward-looking information – see Slide 2 above.



Real Value Creation

Powers Equity Growth and Rising Distributions



1. Forward-looking information – see Slide 2 above.
 2. A dividend of NIS 21 million was distributed in January 2026, and a dividend of NIS 25 million was distributed in April 2026.

Value Added & Development in Action



Hands-On Management & Value Creation

Deep operational engagement - spanning commercial optimization, restructuring, refinancing, and global expansion across the portfolio

NIS 727 M Value increase in 2025

from management initiatives



Development-Driven Value

Early-Stage Entry. Development Premium.
1,000 MW (Energy) and 100 MV IT (Telecom)
under various stages of construction & development

NIS 302 M Value Creation in 2025

from Development Progress Soreq Conventional Power Plant



Stable Capital Structure: The Foundation of Enhancement and Development

NIS **314** million
Cash balance



NIS **1.2** billion
Net Debt¹



26%
LTV²



A/A+
Company/Bond Rating



Debt - Public Traded Bonds

(NIS millions)

31.12.2025

Series A Bonds

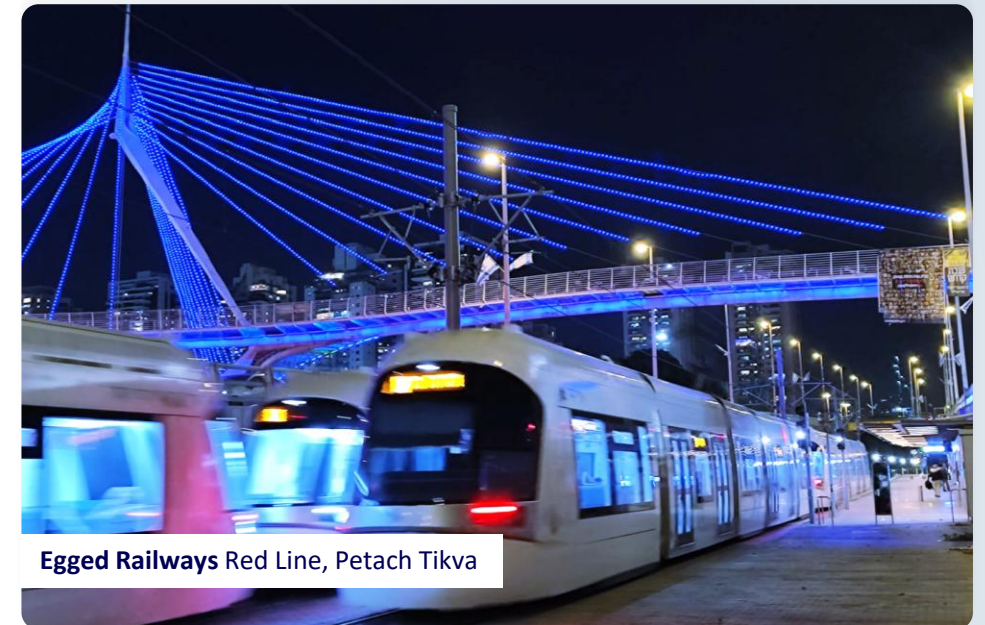
Effective CPI-linked fixed interest rate of 1.3%, with a duration of 3.75

606

Series B Bonds

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

939



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.

Market Opportunities



Israel's Economic Edge

Fast-growing population and a global AI powerhouse – the foundation for unprecedented infrastructure demand



ECONOMY

\$70k

GDP per capita

#16 globally above OECD average¹



GROWTH

3.8%

Projected GDP growth in 2026 and 5.5% in 2027

Among OECD's fastest²



DEMOGRAPHICS

30%

Population Growth by 2040

10M to 13M highest OECD fertility rate³



INNOVATION

#1

AI talent concentration 2025

Tech contributes ~20% of GDP⁴

1. Sources: [IMF](#), current prices, U.S. dollars per capita, April 2026

2. [Bank of Israel](#), March 2026

3. [CBS forecast](#) Mid-Range Scenario Forecast & [CBS](#) Household income expenditure 2021

4. [Stanford](#). AI Index Report 2026. Israel Innovation Authority 2024 Annual Report, The State of High-Tech. Growth in 2018–2023, Israel Innovation Authority 2025 [Annual Report](#), The State of High-Tech

Israel's Surging Population Fuels a New Transport Era



~ **NIS 250 B**

**Government Transportation
Infrastructure Investment
2026-2030¹**

Metro

~ NIS 150 B in the Largest civil project in Israel's history.

Light Rail + BRT

~ NIS 90 B investments in 5 new urban lines & highway bus priority corridors

Roads

~NIS10 B+ in inter-city highway expansion

AI illustration

1. Government of Israel, Infrastructure for Growth 2026 (Prime Minister's Office, Dec. 2025) and Keystone Analysis [link](#)

A Booming AI Economy Demands a New Data Infrastructure

8x

Increase in Data Center Power Demand By 2030 in Israel¹

1.5% → 12%

Data centers' share of Israel's peak electricity demand (2023 →2030)²

400 MVA → 3,300 MVA

AI-driven power demand surge by 2030



AI illustration

1. Israel Electricity Authority, State of the Electricity Sector - Annual Report, September 2025. [Link](#).
2. Yanai Institute for Energy Security, Policy Paper. [Link](#)

Electrification and AI Driving Power Demand to New Heights

17GW
Additional Capacity
Required by 2030¹

17%
Projected electricity demand growth 2024–2030

~NIS 50 B
Required private investment in generation &
storage infrastructure



AI illustration

1. Israel Electricity Authority, State of the Electricity Sector - Annual Report, September 2025. [Link](#).




KEYSTONE

Gateway to Critical Infrastructure

From Israel's Backbone to Global Growth

-  Move
-  Power
-  Green
-  Comm
-  Water

AI illustration



Move



Transport



Egged Europe, the Netherland

Egged Group

Synergetic and Growing Business Segments



Public Transport (Israel & Europe)

Travel & Tour Israel

Real Estate

Railways

Maintenance Centers

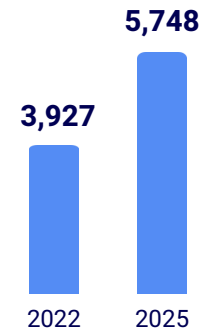
Highway Maintenance

Egged Railways, Red Line

Significant Growth Since acquisition by Keystone

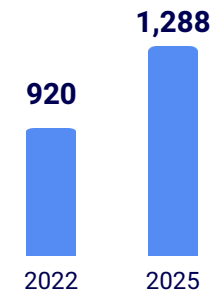
Revenues
(NIS in millions)

46% ↑



EBITDA¹
(NIA in millions)

40% ↑



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

Growth Strategy in Action



CORE BUSINESS EXPANSION

PUBLIC TRANSPORT

NIS 14 B

Total contracted revenues

Secured across new 7 long-term public transport concessions (10–15 years)
5 in the Netherlands & Poland,
2 in Israel



GEOGRAPHIC EXPANSION

ENTRY INTO LITHUANIA

€33M

Acquisition of 51% stake in TOKS²

Stake acquired in a leading public transport operator, expanding European footprint



ENTRY INTO NEW BUSINESS AREAS

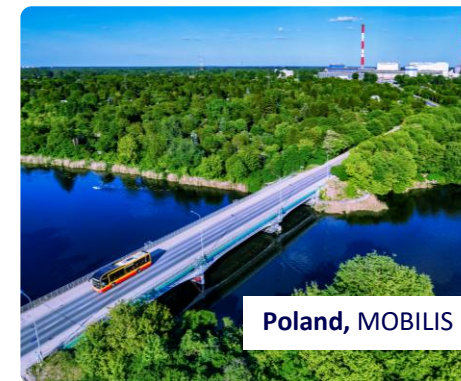
LIGHT RAIL

NIS 2B

Contracted revenues (Green & Purple light rail lines)

Operations launching 2028–29.

Award secured on the back of proven operating experience of the Tel Aviv Red Line



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

2. €33M company valuation - 100% basis, 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

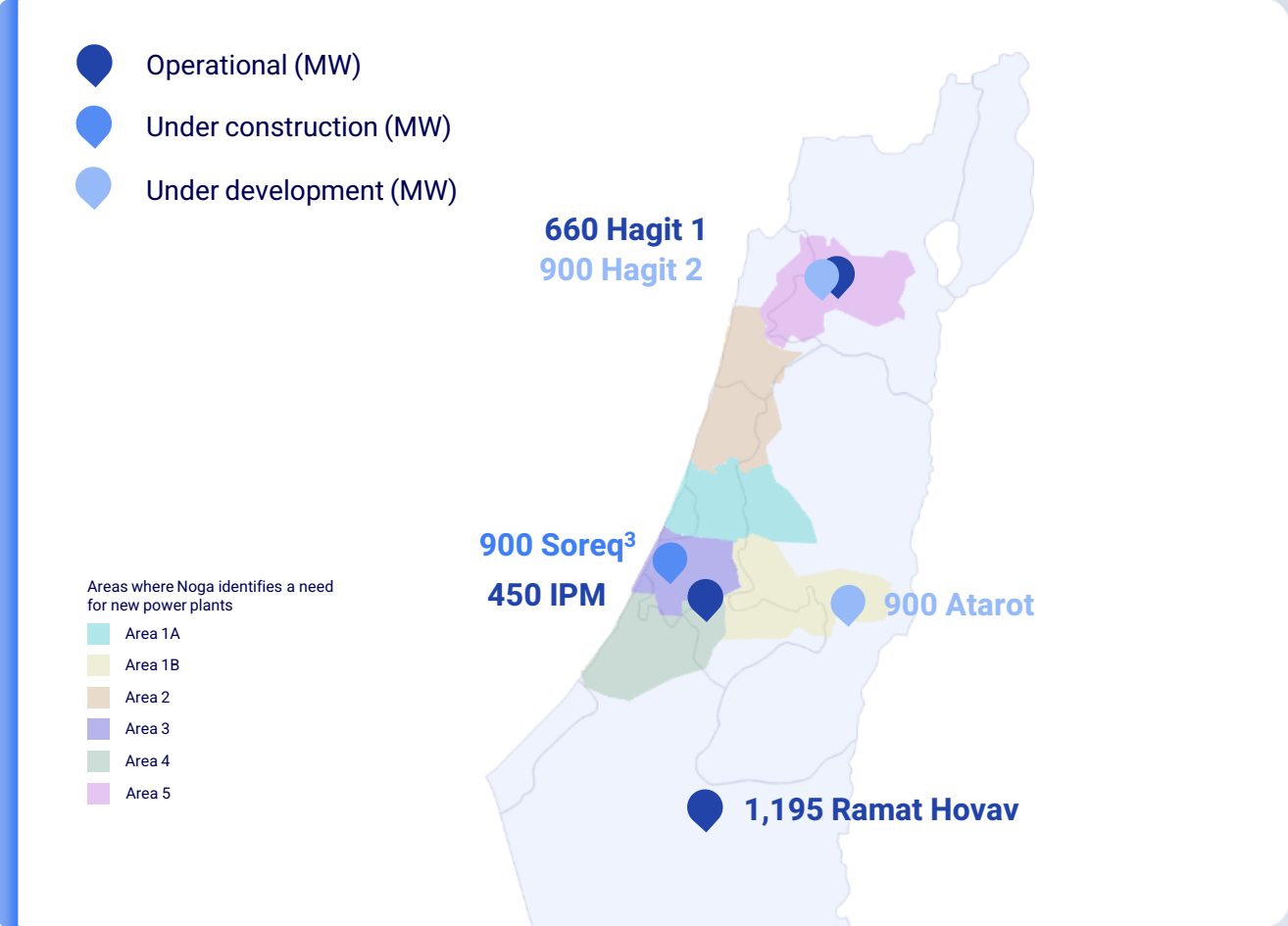
Keystone Power

Conventional Energy Portfolio in Israel

2,300 MW
Active capacity from 3 natural gas-fired power plants
Keystone's share - 450 MW¹

86%
Total yield - operational assets

2,700 MW
In construction and development stages in high-demand areas
Keystone's share: 1,000 MW²



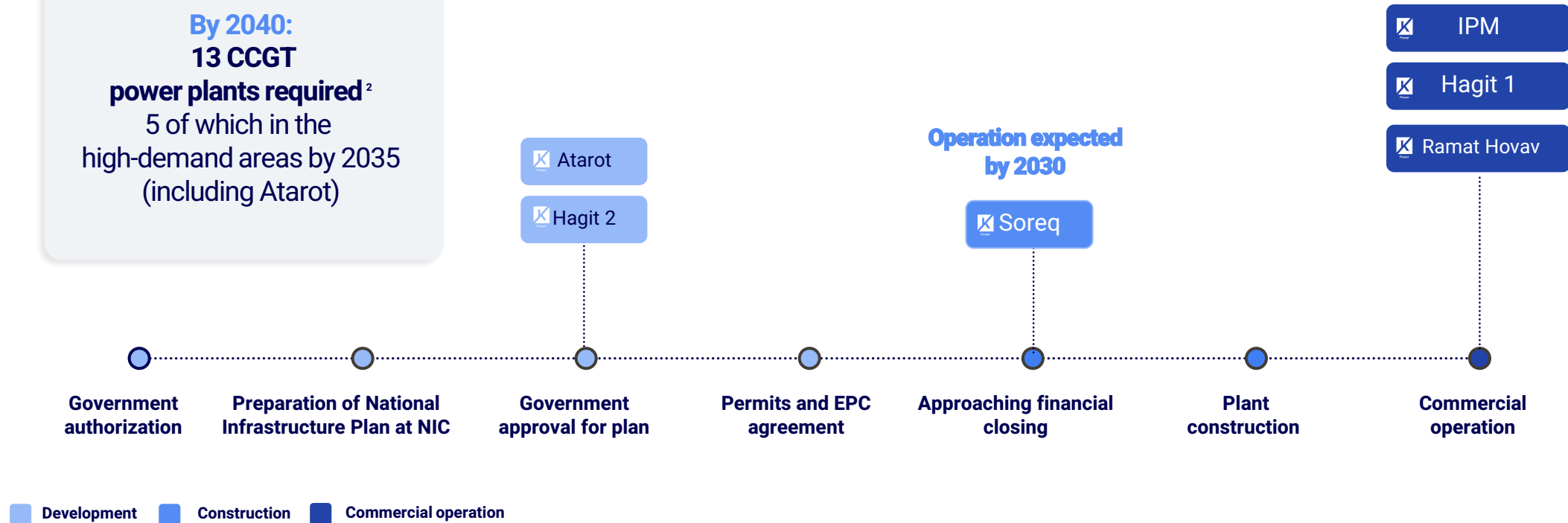
1. Based on Keystone's proportionate share in the projects.
2. Based on Keystone's proportionate share in the projects. Forward-looking information, see Slide 2.
3. See Footnote 1 of Slide 4.

K-Power Portfolio¹

Building Israel's next generation of gas-fired power

6 CCGT plants: 3 in commercial operation, 3 advancing through development

By 2040:
13 CCGT
power plants required²
 5 of which in the
 high-demand areas by 2035
 (including Atarot)



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



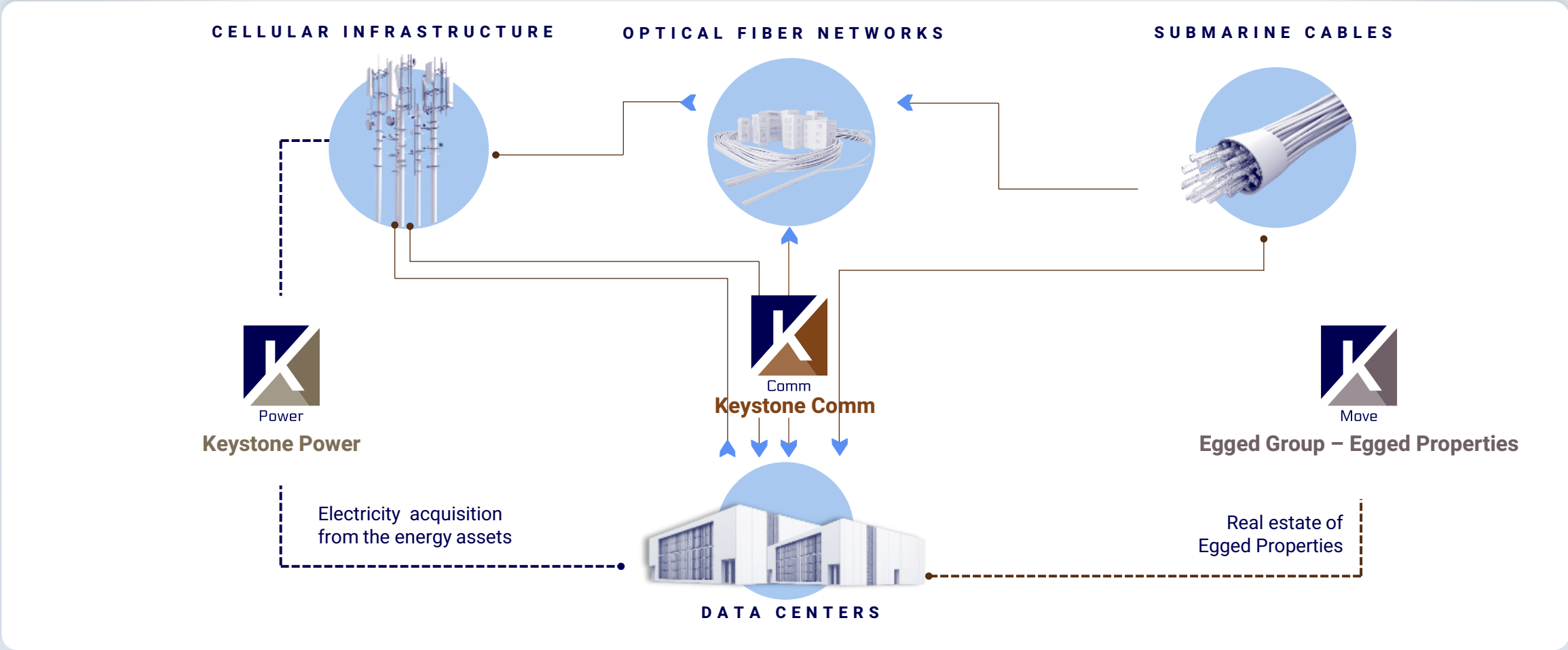
Comm

Telecom



Keystone Comm: Building the Full Telecom Stack¹

End-to-end telecom infrastructure creating structural leverage across energy, real estate, and data - interfaces between all platform assets



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

The Power-Land-Connectivity Advantage¹



Power

Keystone Power

2,300 MW

Across 3 power operating plants
Keystone's share - 450 MW¹

2,700 MW

Development pipeline
Keystone's share: 1,000 MW²



Move

Egged Properties

377k sq.m.

Real estate land

23 sites

in premium locations

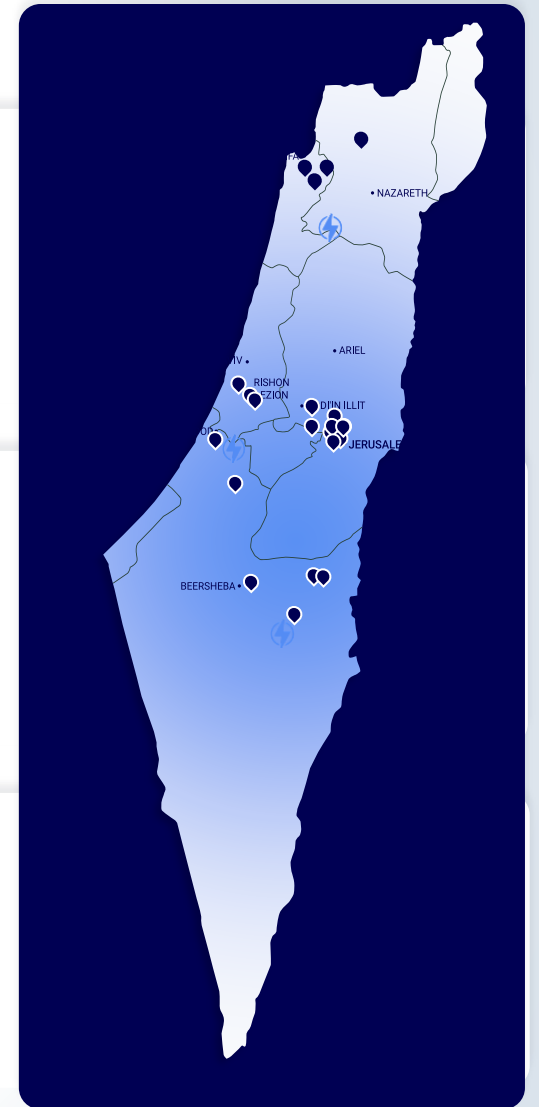


Comm

Keystone Comm

Full-Stack Connectivity Platform

End-to-end telecom infrastructure across
cellular, fiber, and submarine cables



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

Development 100 MV-IT Data Centers



AI READY

Design supporting AI requirements



TIER 3 AVAILABILITY

Energy stability and high operational continuity



FORTIFIED

Blast-proof underground facility



AI-generated image of the data center in IPM Campus

40 MV-IT

Groundbreaking

Adjacent to IPM power plant
Operation expected: Q1 2028²

Over **60** MW-IT

Various stages of development

Other land, expected by 2030²

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

Financial Results



Record Results

NIS **1.2** billion
Keystone's revenue
 4.5x growth

NIS **942** million
Net income
 4.9x growth

NIS **18.1**
NAV per share
 45% increase

NIS **4.7** billion
Investment value
 51% increase

NIS **3.0** billion
Equity
 42% increase

Profit & Loss Summary	2025	2024
NIS in thousands		
Cash inflow ¹	236,658	238,261
Changes in fair value	1,029,290	43,933
Total revenue	1,265,948	282,194
Operating and management expenses ²	(56,889)	(51,924)
Operating income	1,209,059	230,270
Net financial expenses	(64,067)	(42,170)
Income before tax	1,144,992	188,100
Deferred taxes	(203,228)	5,259
Net income for the period	941,764	193,359
Earnings per share (NIS)	5.0	1.1
NAV per share before tax (NIS) ³	18.1	12.5

Balance Sheet and Cash Flow Summary	31 Dec. 2025	31 Dec. 2024
NIS in millions		
Investment value	4,658	3,082
Equity	3,044	2,148
Net financial debt	1,231	753
Cash flows from operating activities	119.9	169.6

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 NIS 16.04 and NIS 11.49, respectively.

Why Keyston, Why Now

Strong Base, Proven Performance, And a Broad Growth Horizon

1

Diversified infrastructure exposure in one vehicle

2

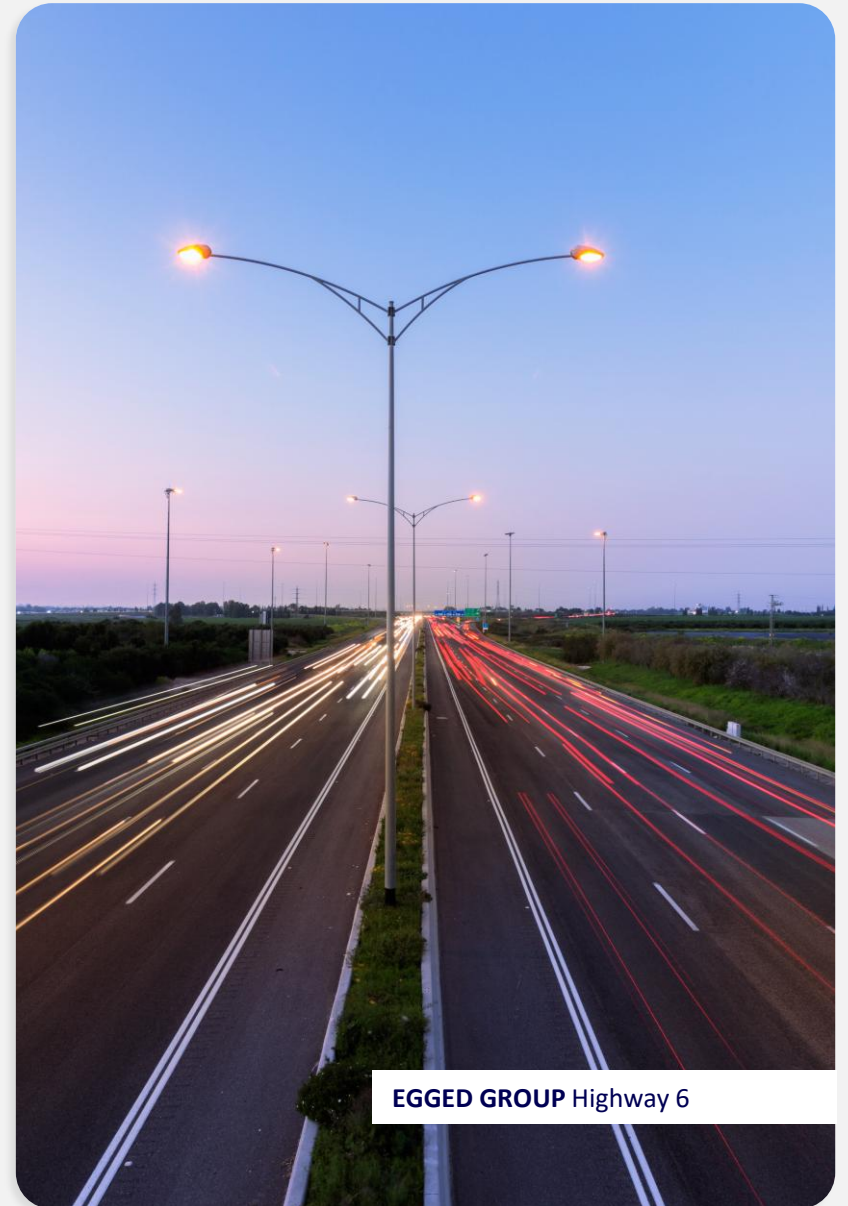
Structural growth in a resilient OECD market

3

Immediate yield with long-term growth drivers

4

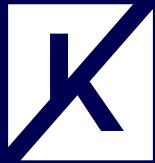
Strong balance sheet supporting disciplined expansion



EGGED GROUP Highway 6

Keystone Infra Ltd.

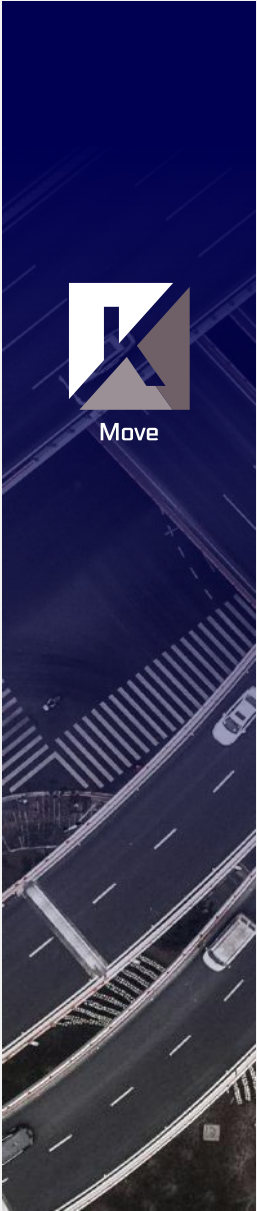
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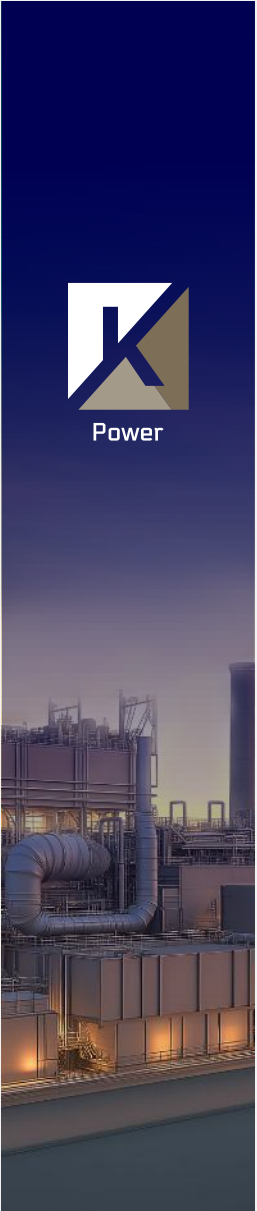
KEYSTONE



Move



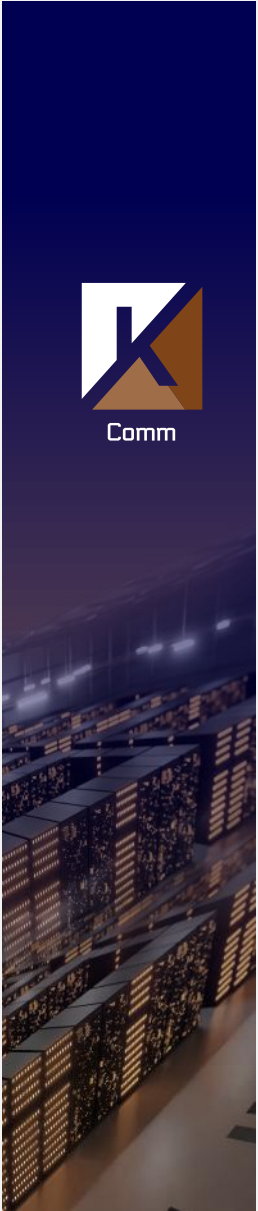
Power



Green



Comm



Water

