KEYSTONE

INVESTOR PRESENTATION

Q2/2026 Financial Statements

Move

Disclaimer

- *This document is an English translation of the Hebrew version of Keystone Infra Ltd.'s investor presentation for Q2 of 2026, provided for convenience only. The Hebrew version is the sole binding version and shall prevail in the event of any discrepancy between the two.*
- Nothing in this presentation or in the information contained herein constitutes advice, a recommendation, an opinion, an offer or an invitation to invest in or purchase securities of Keystone Infra Ltd. (the "**Company**"), nor does it constitute a "public offering" or "public sale" of any kind. Furthermore, this presentation does not constitute a substitute for investment advice or investment marketing that takes into account the specific circumstances and needs of any person or investor, and the information contained herein does not replace the judgment of any prospective investor.
- This presentation is provided for general information purposes only, and the information contained herein is presented in summary form. It is not exhaustive and does not purport to include all the information regarding the Company and its operations. For a complete picture of the Company's operations, including associated risks, reference should be made to the Company's prospectus, periodic and ongoing reports filed with the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd., including, without limitation, the Company's periodic reports. It is emphasized that past performance is not necessarily indicative of the Company's future results.
- 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. 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 in the portfolio companies 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, including further investments in projects under development and construction, which may affect the cash flow amount and distribution timing. 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.
- 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.

Keystone by the Numbers

4.7

ILS in billions
Asset Value[1]

31%

Return on Equity[2]
71% Growth
vs. corresponding period

3.1

ILS in billions
Equity[1]

26%

[1]**LTV**

A/A+

Company/Bond Rating

311

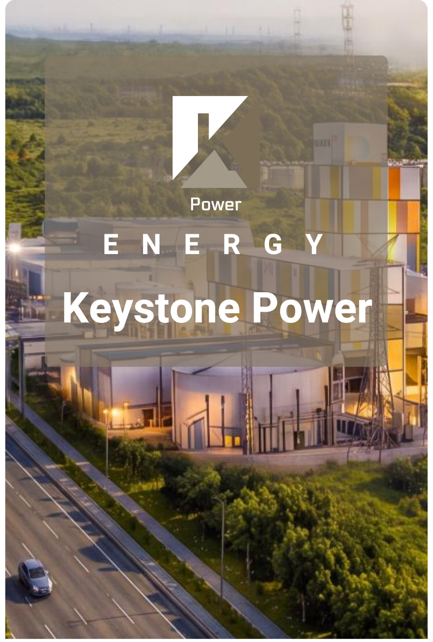
ILS in millions
Cumulative Dividend[3]

1. The data is based on financial statements as of 30.6.2026.
2. LTM cash yield on weighted assets – cash income divided by weighted invested assets over the period, based on the financial statements.
3. Includes an ILS 25 million dividend declared in June 2026 and distributed in July 2026.

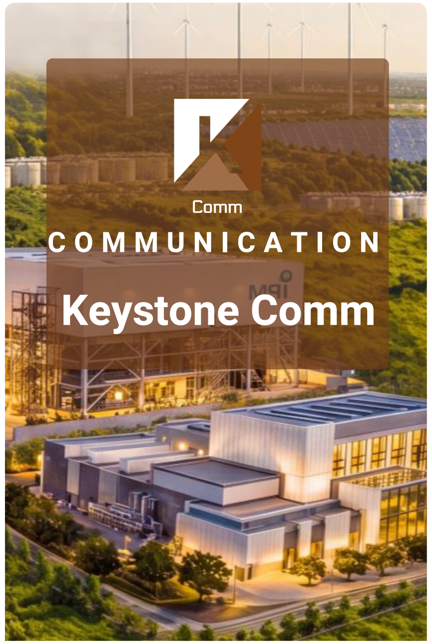
Keystone - Operates Across All Critical Infrastructure Sectors

Independent strategy in each sector, to realize the full growth potential

International Transport Concern



Conventional Energy Group



Communications Infrastructure Group

International Renewable Energy Group

National Water Infrastructure

AI-generated images

Keystone Accelerating Development & Value Enhancement, Revising Equity Growth Target

Planned initiatives to unlock asset value[1]

Move
Power
Comm
Green

2023

ILS 1.8 B
Equity

- Sale of 10% of Egged Partnership to Meitav
- Development at Soreq power plant
- Financial and commercial enhancement at IPM

30.6.2026

ILS 3.1 B
Equity

- Egged IPO
- Industry regulation & concession agreement extension
- Soreq financial close and commercial operation
- Development, construction & financing of Atarot & Hagit 2
- Operation of data center
- Value unlocking at HOT Mobile
- Sunflower - expansion in Europe and renewables & storage pipeline growth

2030 Target

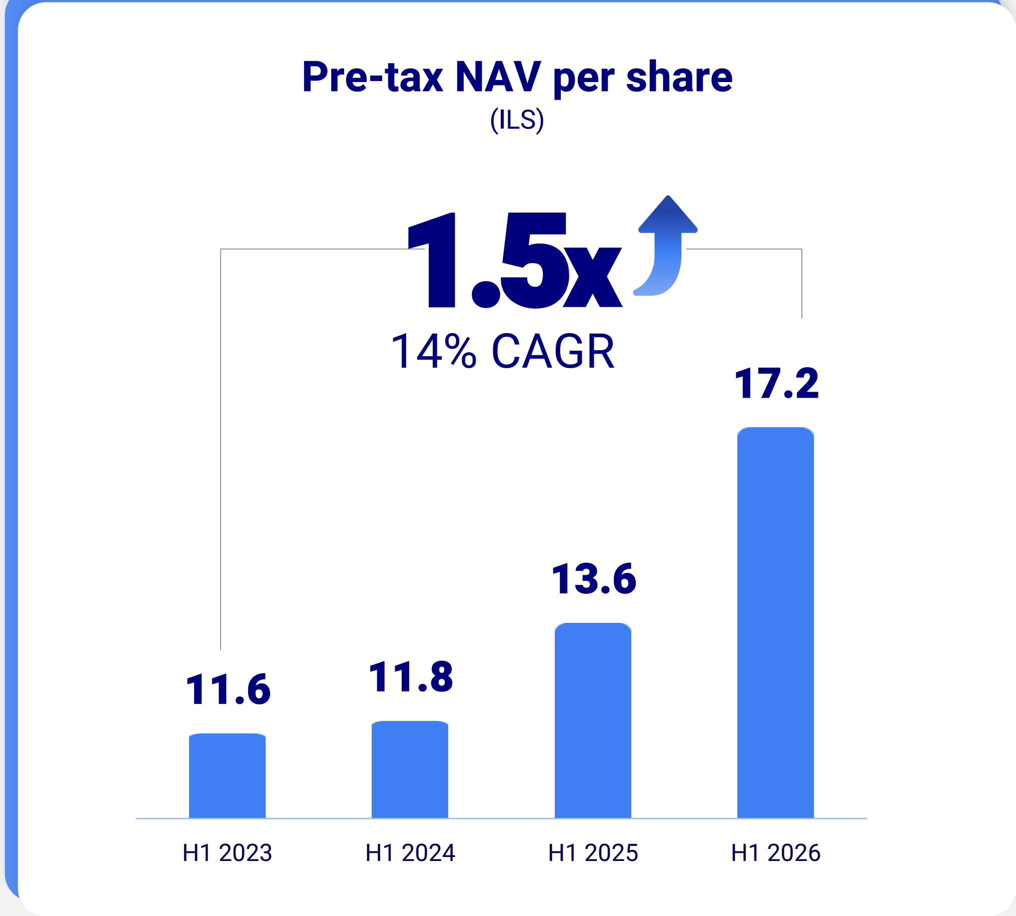
ILS 6 B

ILS 4 B
Equity

- Expansion of core business and entry into complementary segments at Egged
- Value realization from asset enhancements at Egged Real Estate
- Operation of Atarot & Hagit 2
- Development of additional power plants
- Development and operation of additional data centers

1. This slide contains forward-looking information; see slide 2 above.

Value Enhancement, Enterprise and Development Drive Growth in Equity & Value per Share

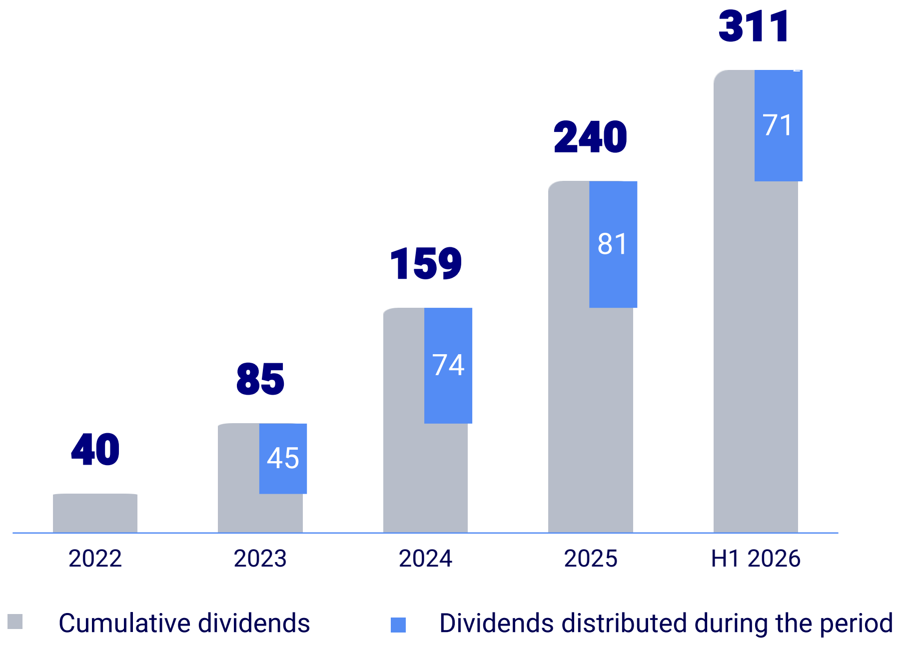


1. Equity excl. deferred taxes, divided by the number of shares. Post-tax NAV per share as of 30.6.2026 and 30.6.2025 was 15.2 and 12.4, respectively.

Return-Driven Growth Alongside Ongoing Dividend Distributions

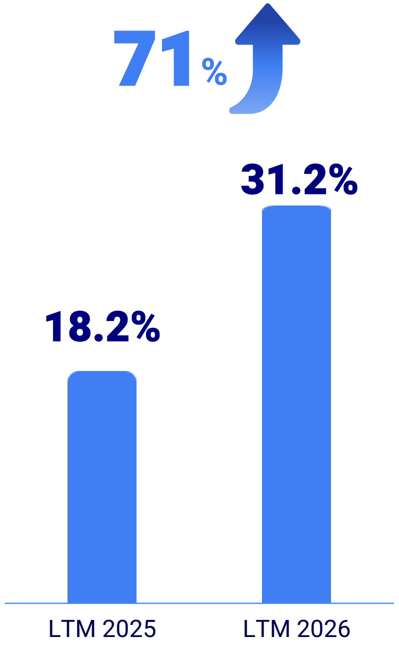
16 consecutive quarters of growing dividends

Cumulative dividends, ILS in millions



Return on Equity

Weighted pre-tax



1. Includes an ILS 25 million dividend declared in June 2026 and distributed in July 2026.
2. LTM cash yield on weighted assets – cash income divided by weighted invested assets over the period, based on the financial statements.

Stable Capital Structure:
Foundation for Value Enhancement & Development

ILS316M
Liquid Balances

ILS1,237M
Net Debt[1]

26%
LTV[2]

A/A+
Company/Bond Rating

Debt (ILS in millions)	**30.6.26**
Series A Bonds Effective CPI-linked fixed interest rate of 1.3% with a duration of 3.75 years	614
Series B Bonds Effective, non-linked, fixed interest rate of 5.75% with a duration of 5.0 years	939

ERANOVUM Electric vehicles charging in Europe

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.

Financial Results Summary

Year-over-Year

ILS 4.7B
Investment value

26%
Growth in pre-tax NAV per share[1]

34%
Growth in equity

23%
Growth in investment value

ILS 315M
Average projected annual cash flow[2]
2026-2031 from income-producing assets

ILS 218M
Projected cash flow[2]
to Keystone in 2026

Income Statement Summary ILS in thousands	30.6.2026	30.6.2025
Cash income[3]	41,943	120,117
Changes in fair value	98,553	167,283
Total revenue	**140,496**	**287,400**
Management and operating expenses[4]	(36,676)	(24,510)
Operating income	103,820	262,890
Financing expenses, net	(29,115)	(32,620)
Profit before tax	**74,705**	**230,270**
Deferred taxes	(10,799)	(38,878)
Net income for the period	**63,906**	**191,392**
NAV per share before tax[1] **(ILS)**	**17.18**	**13.59**

Balance Sheet Data Summary ILS in millions	30.6.2026	30.6.2025
Investment value	4,737	3,834
Equity	3,115	2,321
Net financial debt	1,237	1,316

1. Equity excl. deferred taxes, divided by the number of shares. Post-tax NAV per share as of 30.6.2026 and 30.6.2025 was 15.2 and 12.4, respectively.
2. This slide contains forward-looking information; see slide 2 above. For details on projected annual cash flow and average projected cash flow, see the Investor Presentation – Financial Statements – Q1 2026.
3. Dividend and interest income, loan revenues and other income.
4. The figures include transaction costs, other operating expenses and management fees..

KCOMM

Presence and growth across all digital connectivity channels

Mobile Operator[1]
and network provider

Data Center[2]
Development & construction of 100 MW IT

Cinturion
Submarine and terrestrial telecom cable venture

1. Forward-looking information; see slide 2 above. HOT Mobile transaction pending, subject to conditions precedent.
2. Forward-looking information; see slide 2 above.

Kcomm Strategically Expanding Telecom Infrastructure

Acquisition of 40% of HOT Mobile[1]

Strategic infrastructure transaction

A significant step toward end-to-end telecom infrastructure, with HOT Mobile holding 50% of PHI's cellular infrastructure

Clear and executable value enhancement plan

Real and measurable value enhancement potential for HOT Mobile through an experienced retailer and realizing the full potential of the cellular infrastructure

Attractive entry valuation[2]

6.15x EV/EBITDA,
reflecting a 20%–40% discount
to international peers

Optimal financing structure

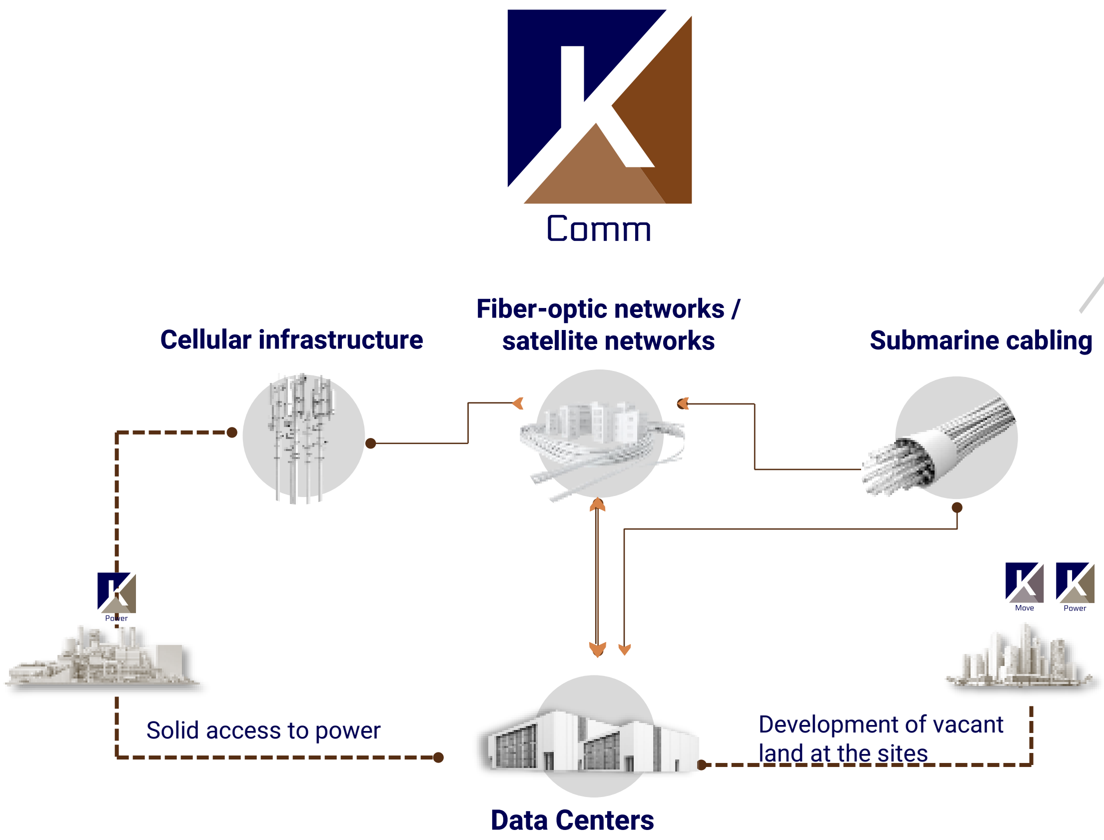
Combination of ILS 207M equity investment with ILS 700M non-recourse financing at HOT Mobile level

ILS
1.218
billion
Transaction value

ILS
207
million
Keystone's investment

1. Forward-looking information; see slide 2 above. Transaction is pending and subject to conditions precedent.
2. Peer data sourced from Reuters as of 30.4.2026. HOT data based on year-end 2025 figures and enterprise value.

Integrated Infrastructure Platform



HOT Mobile[1] with 50% stake in PHI cellular infrastructure, the long-term growth engine

PHI NETWORKS

- **Nationwide 4G and 5G deployment**
  Thousands of cellular sites of various types, antennas, radio equipment, and infrastructure supporting the provision of cellular services with broad nationwide coverage and high quality and availability
- **Essential infrastructure asset**
  The network uses spectrum frequencies allocated to licensees - a scarce national resource of strategic value
- **Engineering and planning teams with a proven track record**
  in the deployment, maintenance and operation of cellular networks in Israel
- **Long-term potential for business development and value enhancement**
  Independent infrastructure company to unlock the network's full potential

1. Forward-looking information; see slide 2 above. Transaction is pending and subject to conditions precedent.

Significant Value Unlocking Potential[1]

Turn-Around

Maximizing revenue potential

Operating cost optimization

Contract optimization

Enhancing the value proposition

Customer mix optimization

Brand strengthening

Building a strong management backbone

Value Enhancement

Synergies and leveraging the business with Delek

Financial initiatives

M&A

Future Value Unlocking

PHI's spin-off

IPO of the business

By year-end 2026

Expected closing

Short-term

Mid-term

Long-term

Comm

Data Centers | **Cellular Infrastructure** | **Submarine Cabling** | **Fiber-optic Networks**

1. The partners' agreement sets out a path to exit: IPO of the retail business and evaluation of PHI's reorganization options, subject to required approvals. Forward-looking information; see slide 2 above.

Development & Construction of 100 MW IT Data Centers

40 MW-IT

Under construction

Expected operation: early 2028[1]

Over **60** MW-IT

Under development on other land

by 2030[1]

AI-generated image of **IPM and data center**

Rendering by Spector Amisar Architects

1. Forward-looking information; see slide 2 above.

Israel's First Data Center Campus Located Within a Power Plant Complex[1]

High Energy Availability & Supply Stability

40 MW-IT at the IPM Power Plant Complex – TIER 3

AI-READY

Designed for advanced cloud and AI applications.
Serving hyperscale customers, international cloud companies, Neocloud providers and defense organizations

Fortified Underground Structure

Two underground facilities, each with a capacity of ~20 MW-IT.
Designed to the highest standards, ensuring reliability, resilience, and operational continuity under extreme conditions

Advanced stage of excavation and shoring works

1. Forward-looking information; see slide 2 above.

KPOWER

Conventional energy group growing across the entire value chain

Operation
Hagit | Ramat Hovav| IPM

Development
Hagit 2 | Atarot

Construction
Soreq

IPM Be’er Tuvia

Power

Keystone Power Accelerating Development & Expansion

Doubling generation capacity and cementing market leadership

2,300 MW

Active capacity from 3 natural gas-fired power plants

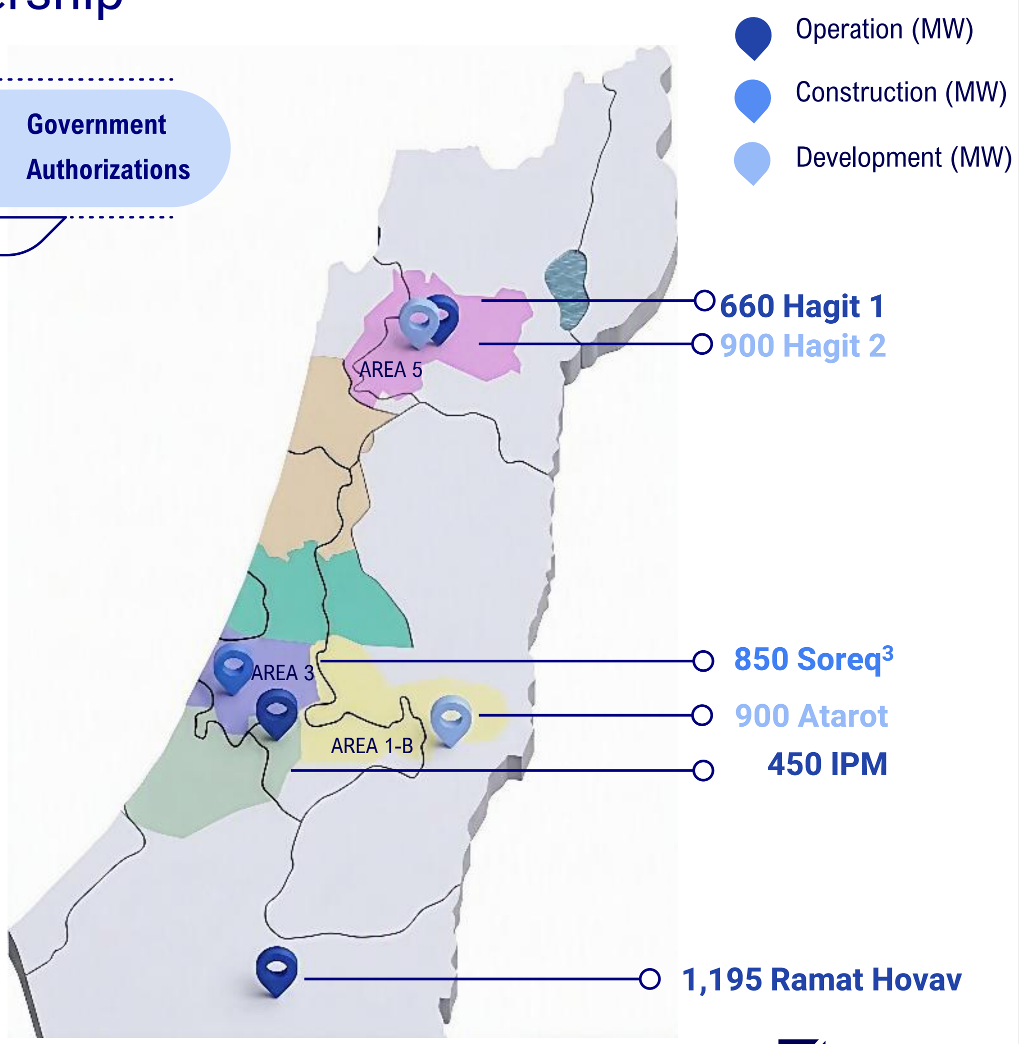
Keystone's share – 450 MW[1]

2,650 MW

Under construction and development in strategic locations aligned with market needs

Keystone's share–over 1,000 MW[2]

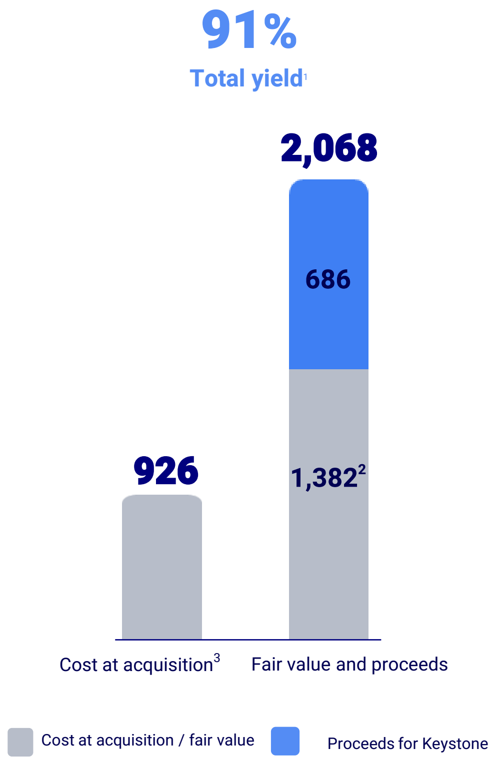
2 Government Authorizations



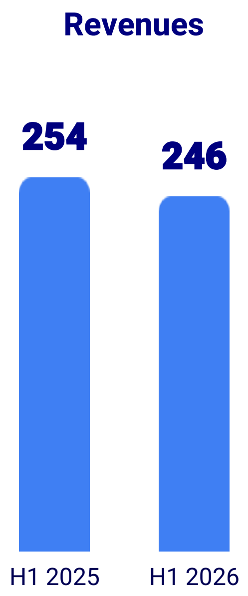
1. Based on Keystone's proportionate share in the projects.
2. Based on Keystone's proportionate share in the projects. Forward-looking information; see slide 2.
3. Keystone will provide loans to finance 40% of the equity and guarantees required in connection with the tender award for the construction of the plant. Following commencement of the plant's operations, the Company will be entitled to convert part of the loans into rights in the group, representing 40% of the equity interests and 49% of the voting rights, subject to receipt of the required approvals, including regulatory approvals.

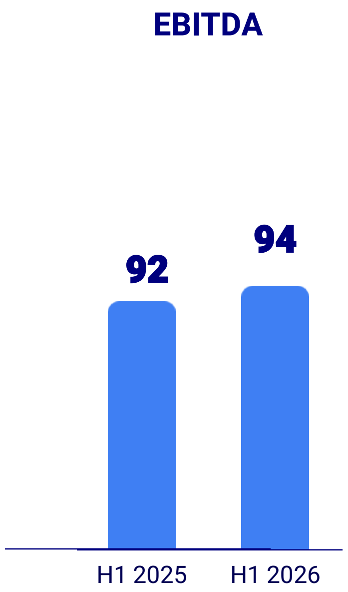
Keystone Power

Asset Value
(ILS in millions)



Financial Results
(Proportionate Consolidation of Assets under Operation, ILS in millions)





1. Yield calculated based on the cost on date of acquisition and the cash inflow until 30.6.26, excl. Soreq plant which is under construction.
2. Fair value as of 30.6.2026.
3. Date of acquisition of IPM 02/2022, Hagit 06/2022 and Ramat Hovav 12/2020.

Under Construction: Soreq Power Plant[1]

H-Class plant located in a demand area

850 MW
Planned generation capacity[2,3]

Q4/2026
Expected financial close

25 years
Operating period (BOT)

3.18 *Agorot*
CPI-linked availability tariff

40%
Keystone's share in financing equity

2029
Expected commercial operation

AI-generated image of **Soreq**

1. This slide contains forward-looking information; see slide 2.
2. Under the plant's regulatory framework, power output will be limited to up to 670 MW from commercial operation through 1 July 2035.
3. During Q2, the Soreq concessionaire partnership terminated, at its own initiative, the EPC agreement with the plant construction contractor due to contractor failures. It is negotiating with other construction contractors and considering alternative construction options.

Under Development: "Jerusalem Light" in Atarot[1]

Strategic Solution to Strengthen Power Supply Reliability for the Jerusalem Metropolitan Area

4/2025

Government authorization received

Up to 900 MW

planned generation capacity

Operation expected to commence early next decade in alignment with market requirements

Government Policy & Backing

Promoted through the National Infrastructure Committee (VATAL) with broad governmental support and dedicated infrastructure advancement

Unique Development Project

A real property of Egged, developed within the Group's Energy Division

Addressing Demand Growth

Future anchor for power supply across the Jerusalem metropolitan area

1. This slide contains forward-looking information; see slide 2.

Under Development: Hagit 2[1]

Hagit Expansion: New H-Class Unit in a Strategic Infrastructure Hub

4/2025

Government authorization received

Up to 900 MW

planned generation capacity

Operation expected to commence early next decade in alignment with market requirements

Advanced Statutory Status
Promoted through the National Infrastructure Committee (VATAL)

Brownfield Expansion on Private Land
Leverages existing infrastructure to accelerate construction timelines for the additional generation unit

Strategic Grid Location
Adjacent to transmission infrastructure and major demand centers in a high power-consumption zone

AI-generated rendering

1. This slide contains forward-looking information; see slide 2.

Egged Group

An International Transport Group Driving Core Growth & Expanding into Related Sectors

Transport | Key Assets

Egged Group:

a range of synergistic and growing sectors

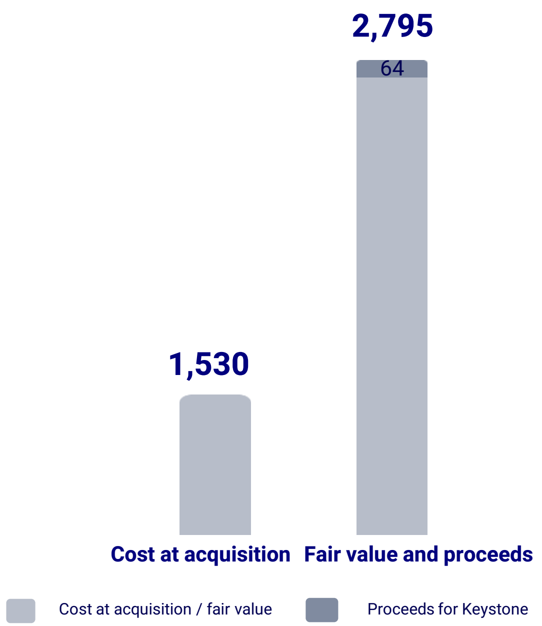
- Egged Transport Israel
- Egged Europe
- Egged Travel & Tour
- Egged Real Estate
- Egged Railways
- Egged Maintenance & Repair Shops
- Highway Maintenance (Drive)

Total Yield and Value[1]

(in ILS in millions and in % respectively)

Total Yield

83%

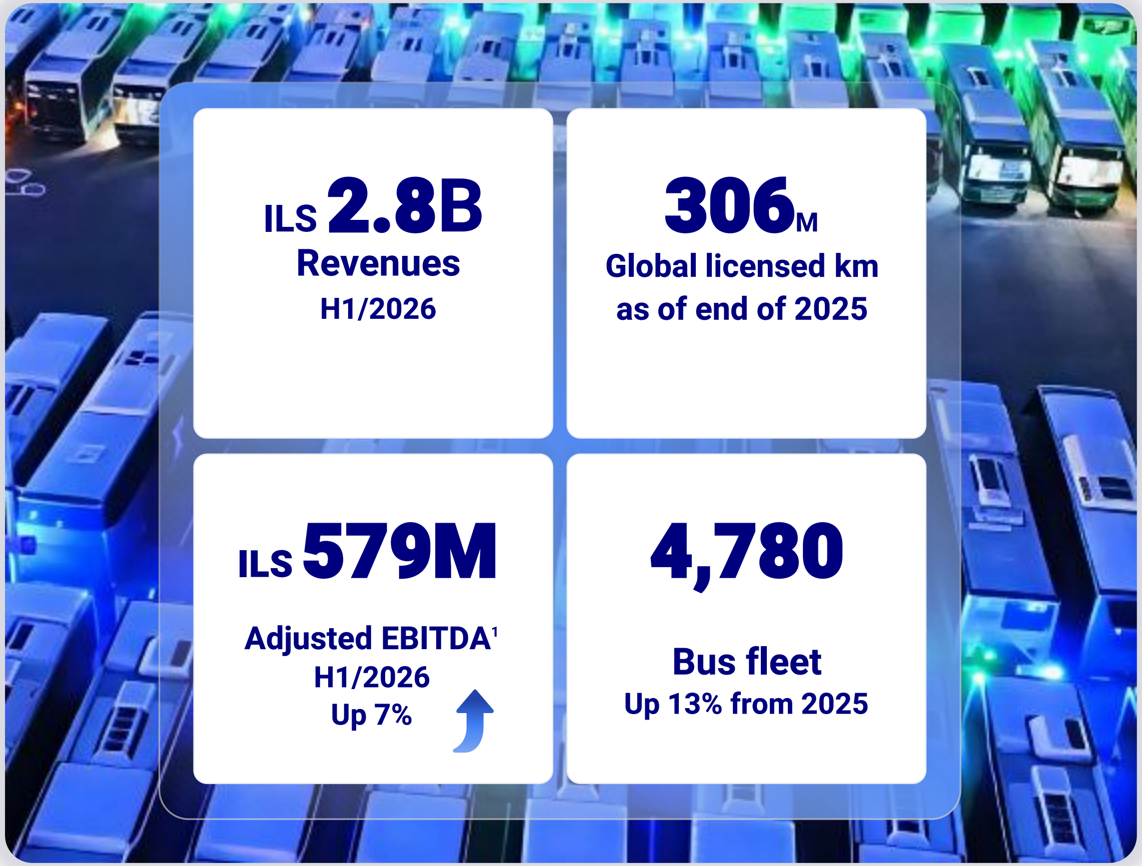


Egged Railways Red Line

1. The figures are as of 30 June 2026. Date of acquisition of Egged: 10/2022. Yield calculated based on cost of investment and cash inflow until the report date.

Egged Group in Numbers

For the first time, Group results include TOKS operations



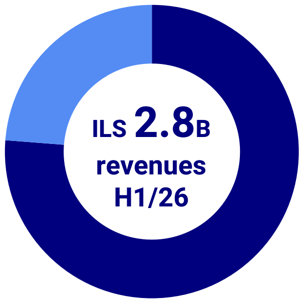
ILS 2.8B
Revenues
H1/2026

306M
Global licensed km
as of end of 2025

ILS 579M
Adjusted EBITDA[1]
H1/2026
Up 7%

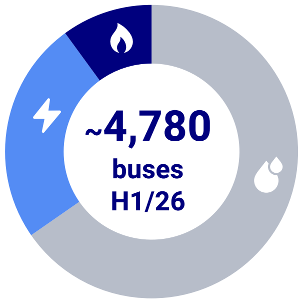
4,780
Bus fleet
Up 13% from 2025

Geographic distribution of Group revenue

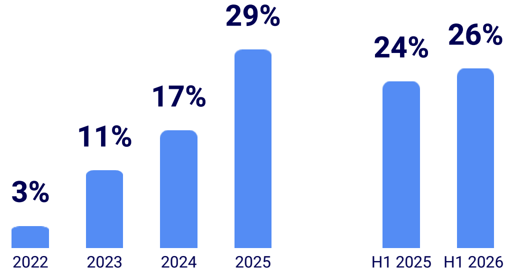


The Group's human capital

35% of the buses are electric- and gas-powered



Growth in the percentage of electric km out of total km



1. Adjusted EBITDA for H1/2026, net of a ILS 8.6 million procurement fund expense. Adjusted EBITDA for H1/2025, net of a ILS 73.4 million procurement fund expense.

Continued Expansion of Egged Europe Operations

Developments in H1/2026

TOKS awarded major electric bus tender in Lithuania

- Operation of 179 buses in Vilnius
- Expected commencement of operations: 2027 for a 7+3-year term
- Revenues of ~ILS 1.5B over the contract term

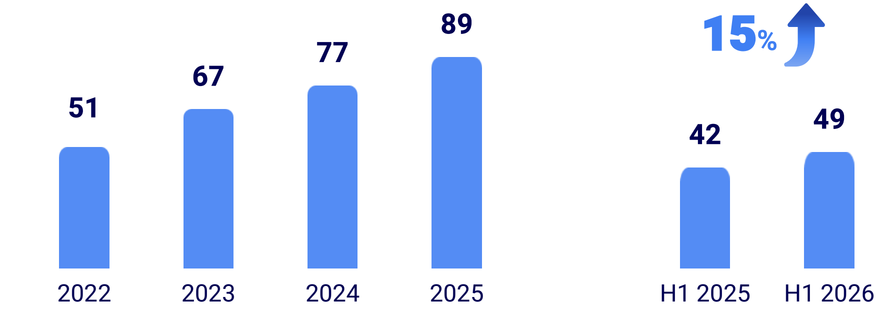
- **Finnish subsidiary of TOKS** has begun operating 6 transport routes in Finland as a subcontractor of FlixBus

Additional public transport tender awarded in Poland[1]

- Operation of 54 buses in Warsaw, Poland
- Expected commencement of operations: December 2027, for a 10-year period
- Revenues of ~ILS 515 million over the contract term

Growth of km in Europe

(in millions)



1. Forward-looking information; see slide 2 above.

Egged Real Estate - Accelerating Development Across 3 Key Projects[1]

EggedRealEstate

Derech HaHayim – Bet Shemesh

Residential & Retail Project
& electric bus depot

Terminal & bus depot value enhancement

The zoning plan was approved in 2025 and a combination transaction was signed with Azorim

Brosh I.Z. – Bet Shemesh[2]

Logistics Center

Located in central Israel adjacent to Highway 38

Approaching permit & construction tender stage[1]

Re'em Junction[2]

Retail Center

Construction of 2-story shopping center

Located in proximity to major transport links

1. Forward-looking information; see slide 2 above.
2. Egged Real Estate holds 50%.

Green

sunflower

SUNFLOWER

A Global Renewable Energy Group

AI-generated rendering

Sunflower: Shifting into High Gear

Closing of Solterra-Brand Merger[1,2]

Total consideration of approx. ILS 64 million in cash and shares

Keystone increased its stake in Sunflower by ~10%

Expansion in Europe across 3 Markets

Project pipeline in Italy, Germany, and Poland forming a foundation for continued European expansion

Building the Growth Driver for the Coming Years

Adding a significant pipeline of ~240 MW solar power and ~8 GWh storage

Active across Wind, PV and Storage Technologies

Storage integration unlocks maximum revenue potential and optimizes economic value of portfolio

(1) The Solterra-Brand merger transaction was closed after the report date.
(2) Following the closing of the merger transaction, the Company holds ~62.23% of Sunflower.

Sunflower – Growth Driver in Action[1]

01 **Closing of Solterra-Brand merger**

02 **Completion of bond raising – approx. ILS 200 million**
with demand exceeding more than double the capital actually raised

03 **Binding agreement**
for the acquisition of income-producing solar asset in Spain
~137 MW income-producing + ~500 MWh storage potential

Sunflower in 2029

6x
Growth in income-producing solar & wind facilities

11x
Growth in storage pipeline
(Income-producing + under construction + RTB)

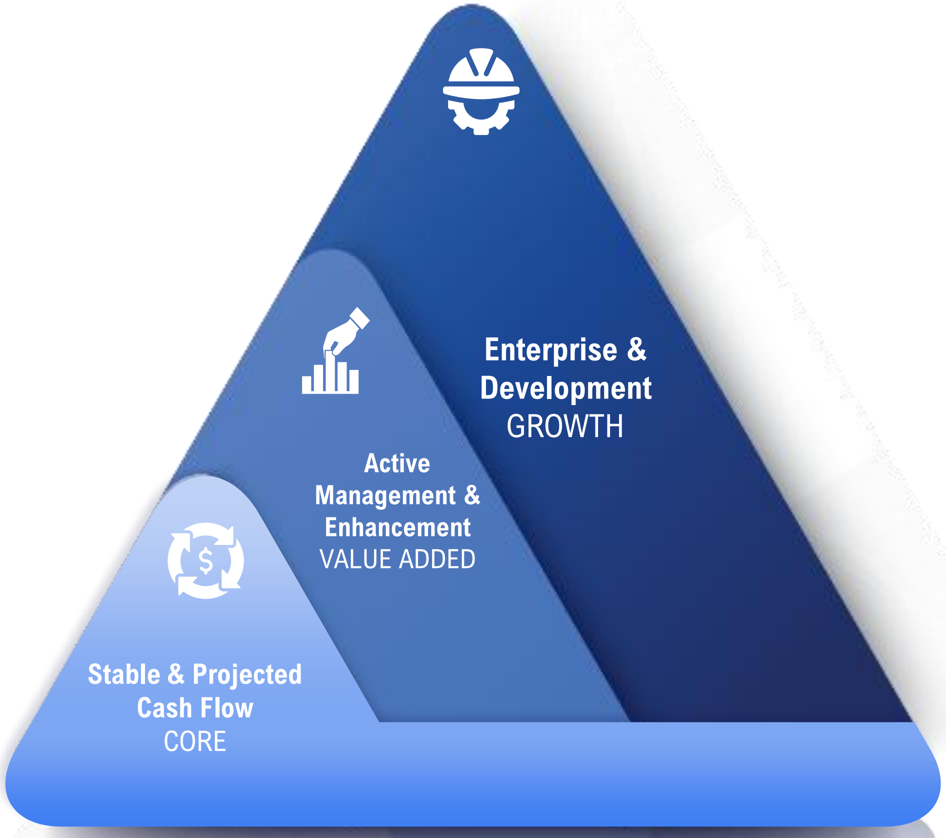
5x
Revenue growth
to approx. ILS 500 million

5.5x
Growth in project-level EBITBA
to approx. ILS 400 million

(1) The data as released by Sunflower in its Investor Presentation of 30 June 2026 is based on a 100% holding, assuming the closing of the Solterra and Spain transactions. Mature pipeline includes projects that are at present income-producing or projects under construction, or ready to build (RTB). After the report date, the Solterra transaction was closed and a binding agreement was signed for the Spain transaction, the closing of which is subject to the fulfillment of conditions precedent. Forward-looking information; see slide 2 above.

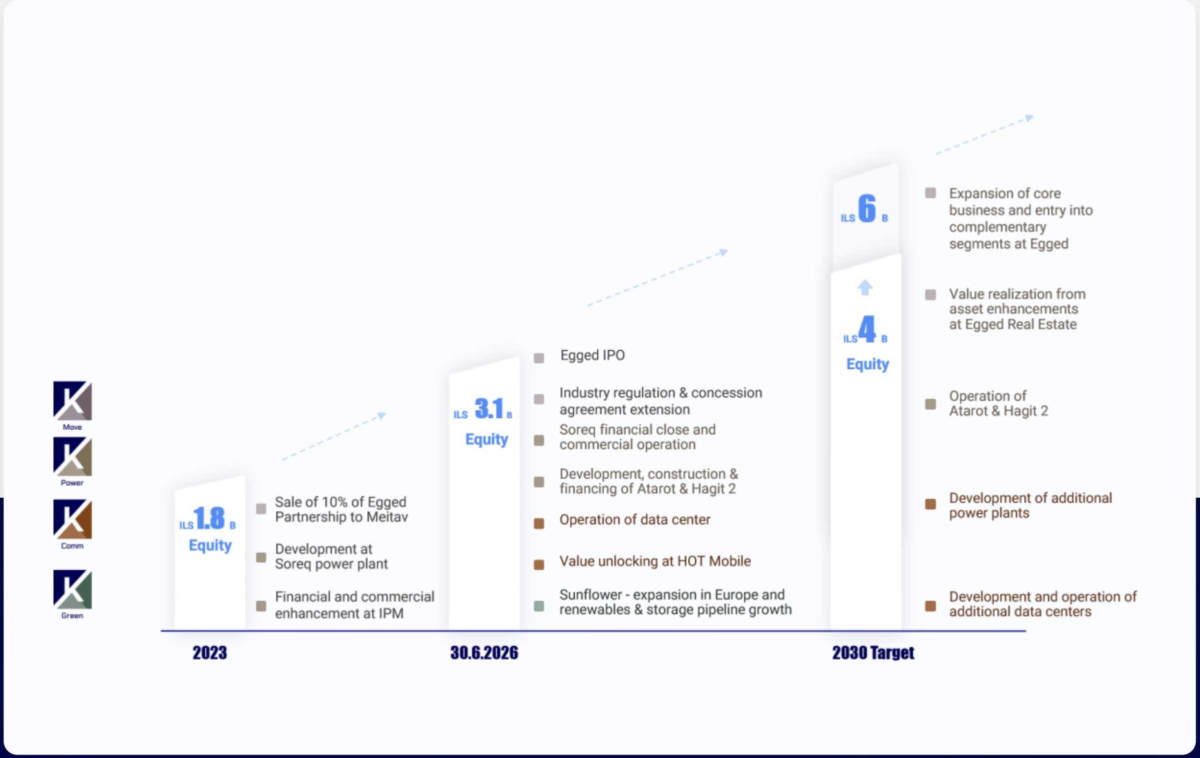
Strong base, proven performance, and a broad growth horizon

Cash flow. Value enhancement. Development. Remuneration.



- 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

The Path is Clear.
Our Engines are Running.[1]



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

KEYSTONE

Thank You