

# Keystone Infra Ltd.

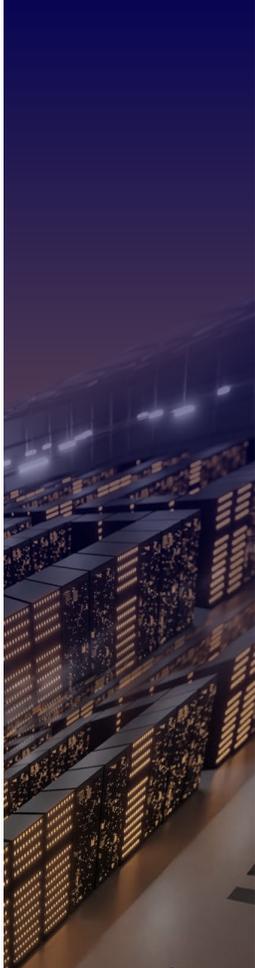
## 2024 Financial Reports



KEYSTONE



Comm



Move



Water



Green



Power



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Moreover, regarding cash inflows forecasts - it is possible that some of the expected cash inflows from certain investments will be retained to finance growth and business development, and it is further possible that the timing of cash distributions from portfolio companies may vary. Additionally, distributions from portfolio companies are subject to, among other things, distribution analysis under law and board decisions in each company. It should be clarified that the forecast does not include investments that may be required, to the extent required, in the Company's holdings. In light of the above, the Company cannot assess or guarantee that the expected cash inflows 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.

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Given the current uncertainty regarding the development of the war, its scope, duration, and impacts, the Company's management cannot assess the future impact of the war on the Company's operational results, financial condition, cash flows, and financial stability, or on the entities it holds.

Additionally, the presentation may include data and assessments based on external sources that were not independently verified by the Company, and therefore the Company is not responsible for their accuracy, even if it believes them to be reasonable.

# Keystone by the Numbers



Approx. NIS **3.7** billion  
Total Assets<sup>1</sup>

Approx. **7.4%**  
Annual Dividend Yield<sup>3</sup>

Approx. **36%** LTV<sup>5</sup>  
A/A+ Rating; Company/Bonds

Approx. NIS **300** million  
Avg. Annual Cash Inflows  
Forecast from cash-generating assets until 2032<sup>2</sup>

Approx. **8%**  
Cash Yield<sup>4</sup>

Approx. NIS **260** million  
Entrepreneurs' Investment

1. Investment Assets amount is based on financial statements as of December 31, 2024, including additional investment in Egged Partnership in February 2025 of approximately NIS 585 million.

2. Forward-looking information; see slide 2.

3. Yield calculation based on distributions made in 2024 relative to average share price in 2024.

4. Cash yield on weighted invested assets over the last 12 months – cash flow income divided by weighted invested assets over the period according to financial statements.

5. LTV calculated based on assets and financial debt as of December 31, 2024, plus debt raises of approximately NIS 339 million (Series B bonds expansion and credit facility utilization) and investment in Egged Partnership of approximately NIS 585 million completed in February 2025. LTV as of December 31, 2024 - 24%.

# 2024: Creating a Strong Foundation for Accelerated Growth

## Developed Strategic Plan

**Established Leadership Team for Specialized Platform Strategy**

### Strategic Growth Initiatives

**Transportation Sector:**

Exercised option in Egged  
Launched specialized real estate subsidiary

**Energy:**

Provided funding for “Sorek” tender for future development<sup>1</sup>

**Communication:**

Expanded business development

## Strengthened Financial Structure

**Raised NIS 450 million in bonds**  
in 2024 and in Feb. 2025

**Optimized debt structure**

**Reduced interest expenses by 23%**

## Leveraging Business Strength in a Challenging Landscape

**Cash Inflows exceeded 2024’s forecast**

**Asset value growth**  
despite market challenges

**Improved IRR**  
over previous year

**Revenue and EBITDA growth in most assets**  
(compared to previous year)

1. See reference: Immediate Report (December 19, 2024) Document ID: 2024-01-625663 and footnote (1) in slide 26

# A Momentous Start to 2025

## Strategy in Action: Growth, Value Enhancement, and Global Expansion



### Strategic development and initiation

**K Power** Development of existing assets, initiation and M&A  
**K Comm** in the data center sector and **K Move** Egged in the real estate sector



### Expanding local operations

**K Move** Egged: Winning the Golan Heights tender and launching Phase 2 of Derech Egged



### Continued expansion in the railway sector

**K Move** Egged: Winning the tender to operate the Green and Purple Lines



### Expanding operations abroad

**K Move** Egged: Winning an additional tender in the Netherlands  
**K Green** Sunflower: Acquisition agreement for solar portfolio in Poland



# Double-Digit Growth in Equity and Dividends

Additional Dividend of NIS ~20 Million Declared in March 2025

## Doubling Equity by 2030<sup>1</sup>

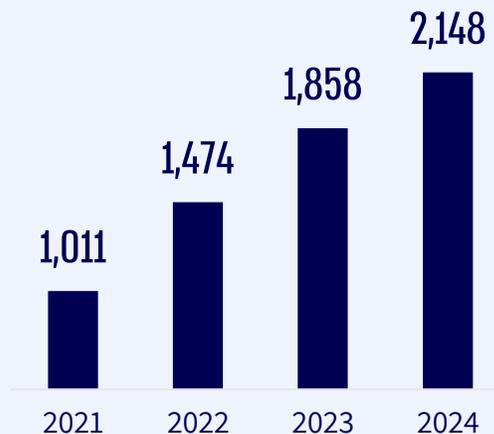
2x

Continued Value Creation Through  
Development and Expansion  
of Specialized Platforms



## Equity Development (in NIS millions)

29%  
CAGR



## Dividend Distribution (in NIS millions)

36%  
CAGR



8.6%

Return on Equity (Pre-Tax)<sup>2</sup>

7.4%

Annual Dividend Yield<sup>3</sup>

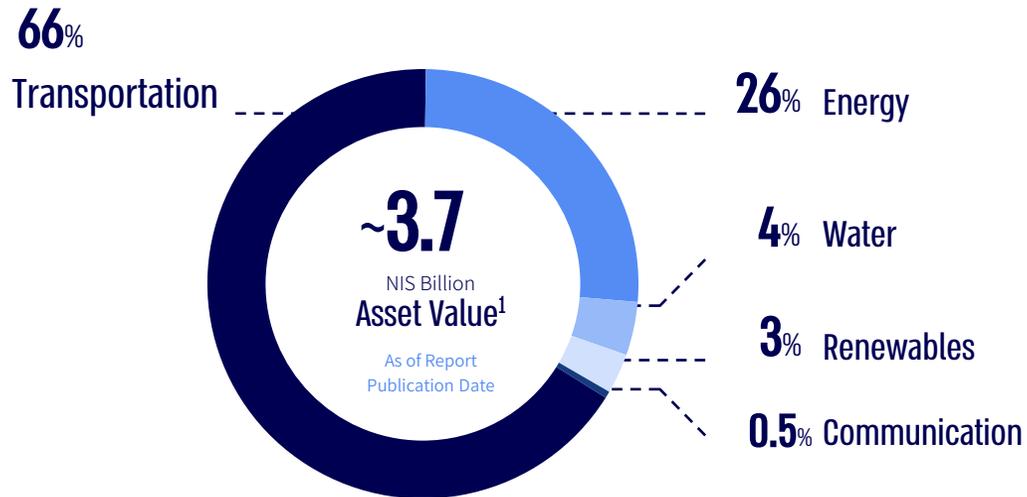
Approx.-200  
NIS millions

Cumulative Dividend from IPO  
Incl. Jan. & March 2025<sup>4</sup>

1. This slide contains forward-looking information. See slide 2.  
 2. Pre-tax weighted return on equity calculated as pre-tax profit divided by weighted equity (equity net of deferred taxes, weighted over the period based on the financial report as of December 31, 2024).  
 3. Return calculation is based on the 2024 dividend distributions presented above and relative to the average share price in 2024.  
 4. Cumulative dividend includes distribution of approximately NIS 19.7 million in January 2025 and, a dividend declared in the amount of approximately NIS 20 million on March 26, 2024, concurrent with the report approval.

# Business Segments

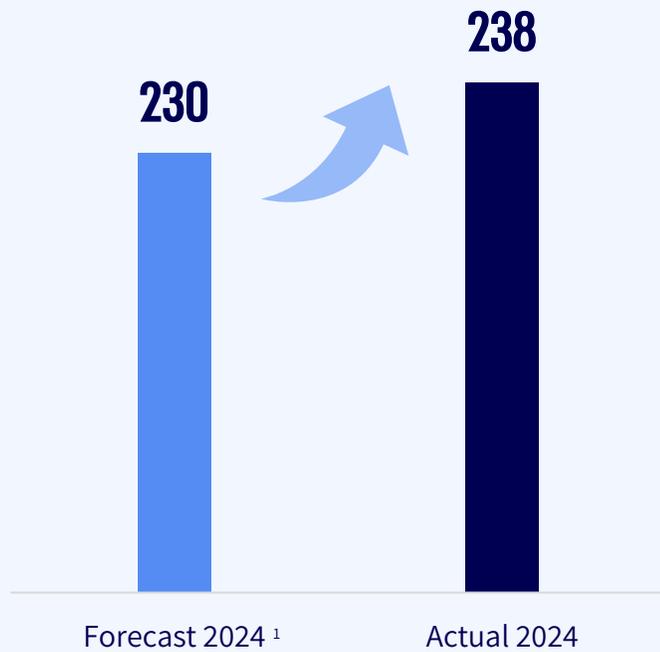
Management of Specialized Infrastructure  
Platforms in Core Demand Areas



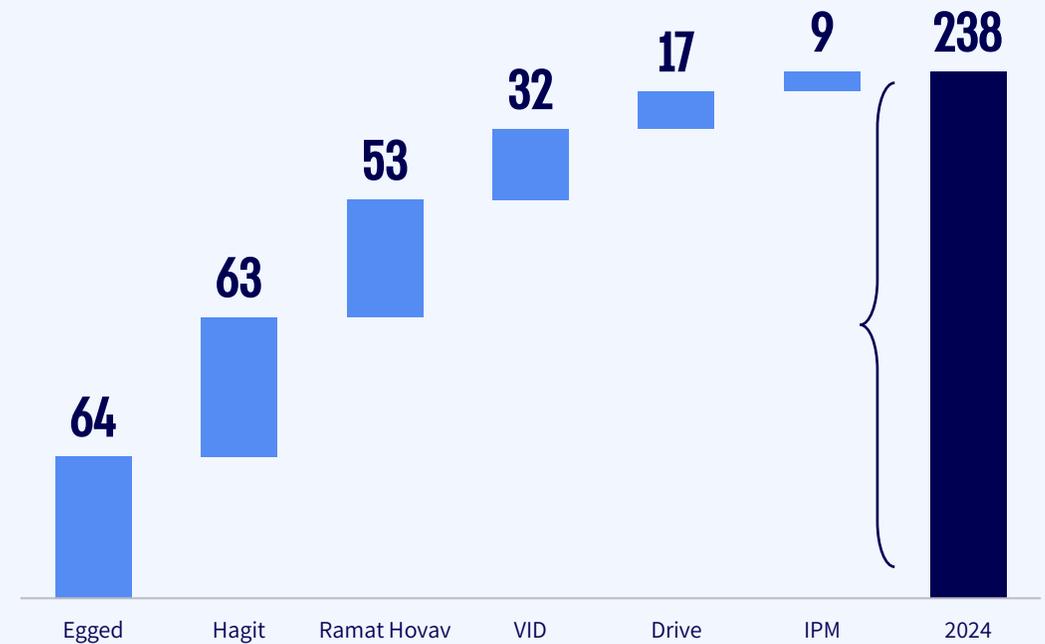
1. Based on financial statements as of December 31, 2024, including additional investment in Egged partnership in February 2025 of approximately NIS 585 million.  
2. Estimated portion of real estate value owned by Egged, according to the value of real estate owned by Egged (gross) relative to Egged's total value.

# Cash Inflows

## 2024: Cash Inflows exceeded Forecast (in NIS millions)



## Diversified cash inflows – Key to Financial Resilience (in NIS millions)



1. Forecast as published in the financial statements as of December 31, 2023

# 90% of assets Provide Predictable Cash Inflows<sup>1</sup>

Approx. NIS

## 300 millions

Avg. Annual Cash Inflows Forecast<sup>2,3</sup>

## 14%

Weighted IRR<sup>5</sup>

## 34%

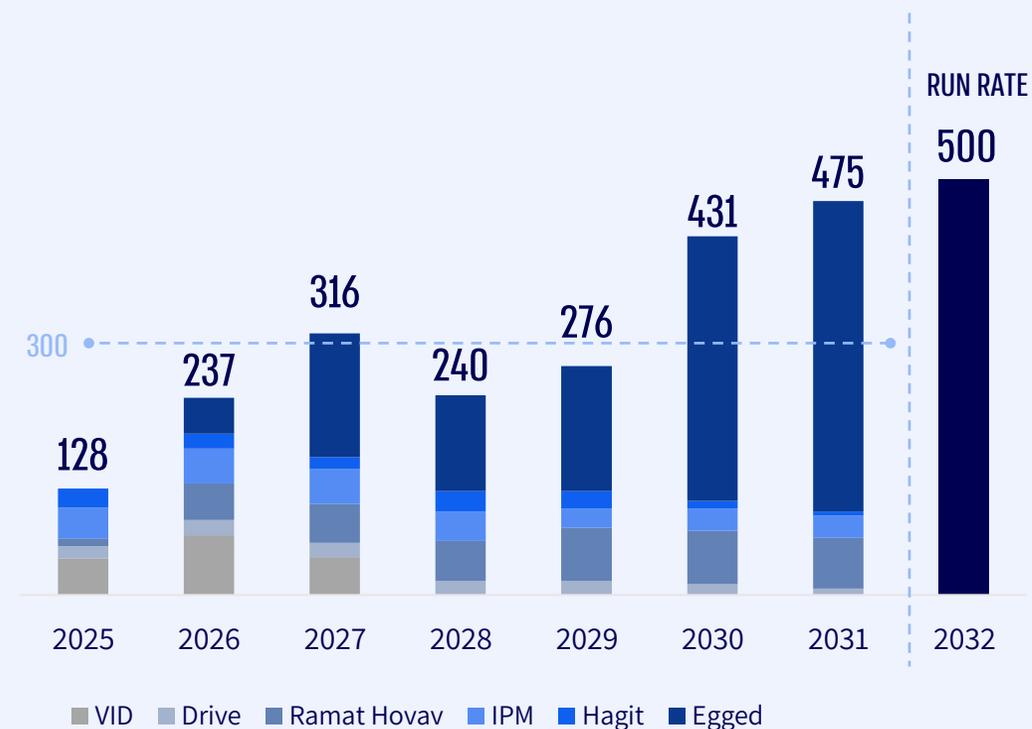
Total ROI<sup>4</sup>

## 55%

Total return<sup>4</sup>

## Expected Annual Cash Inflows from Income-Generating Assets<sup>2,3</sup>

(Including Investment in Egged, in NIS Millions)



1. The data in this slide does not include Sunflower, ERANOVUM, and Centurion, which are not producing cash inflows, unless stated otherwise.  
 2. The forecast described in this graph regarding expected cash flow from company investments and expected returns ("the Forecast") is forward-looking information as detailed in slide 2.  
 3. Expected cash flow includes anticipated cash flow from the acquisition of approximately 18% additional Egged shares by the Egged partnership (company's share approximately 81%) in February 2025 after the report date (see also slide 15 below).  
 4. ROI calculation based on total cash inflows since the acquisition date relative to total acquisition cost, as of December 31, 2024; total return - sum of cash inflows plus fair value relative to total acquisition cost as of December 31, 2024 (for Income-Generating assets).  
 5. Return calculation based on investment cost, actual cash flows received until December 31, 2024, and expected future cash flows.

# Disciplined Financial Management

Maintaining a Stable Capital Structure as a Foundation for Continuous Value Creation

Debt (in NIS millions)	31.12.2024	As of Report Publication Date
<b>Series A Bonds</b> Fixed weighted interest rate of approximately 1.3% ,CPI-linked, Duration 3.9 years	645	645
<b>Series B Bonds</b> Fixed weighted interest rate of approximately 6.1% (non-linked), Duration 5.2 years	297	448
<b>Commercial Securities</b>	187	187
<b>Utilized Credit Facilities</b>	-	187

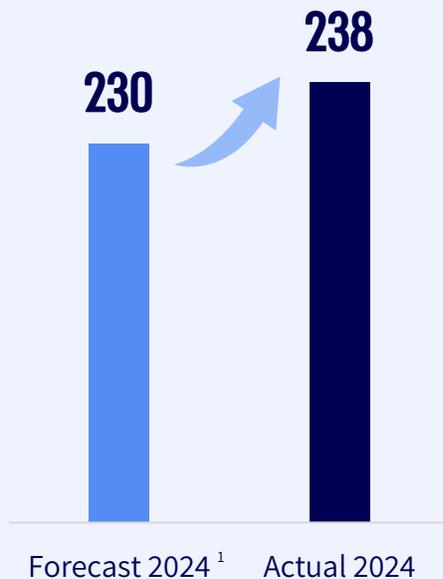


1. Net Debt and LTV Calculation: Based on assets and net financial debt as of December 31, 2024, plus debt financing of approximately NIS 339 million (Series B bond expansion and credit line utilization) and Egged Partnership investment of approximately NIS 585 million.

# Key Financial Results

## Cash Inflows exceeded 2024 forecast

(in NIS millions)



## Highlights:

**Growth in business volume**  
led to higher management and operating expenses

## 23% decrease in financing expenses

- Diversification of funding sources
- Improved financing terms
- Effective reduction in total debt

## Over 15% Growth in Equity

Income Statement Highlights	2024	2023
(in NIS thousands)		
<b>Cash inflows<sup>2</sup></b>	<b>238,261</b>	<b>252,597</b>
Changes in Fair Value	43,933	406,767
<b>Total Revenues</b>	<b>282,194</b>	<b>659,364</b>
Management and operating expenses <sup>3</sup>	(51,924)	(38,992)
<b>Operating Profit</b>	<b>230,270</b>	<b>620,372</b>
Financing Expenses, Net	(42,170)	(54,897)
<b>Profit Before Tax</b>	<b>188,100</b>	<b>565,475</b>
Deferred Taxes	(5,259)	121,594
<b>Net Profit</b>	<b>193,359</b>	<b>443,881</b>
EPS (NIS)	1.1	2.9
<b>NAV per share Before Tax<sup>4</sup> (NIS)</b>	<b>12.47</b>	<b>13.43</b>
Balance Sheet & CF Highlights	31.12.2024	31.12.2023
(in NIS millions)		
Investment Value	3,082	3,007
Equity	2,148	1,858
Net Financial Debt	753	918
<b>Operating Cash Flows</b>	<b>169,634</b>	<b>210,054</b>

1. Forecast as published in financial statements as of December 31, 2023.

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

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

4. Equity net of deferred taxes divided by number of shares. After-tax NAV per share as of December 31, 2024 and December 31, 2023 is approximately NIS 11.49 and NIS 12.18, respectively



Move



# Transportation

Egged | Eranovum | Drive Group

# Transportation | Key Assets



Move

## Egged Group

Global Transportation Group and Egged Properties - strategic real-estate assets

## Drive Group

Highways and toll roads maintenance and operation in Israel

## Eranovum

A growth company with EV charging stations across Europe

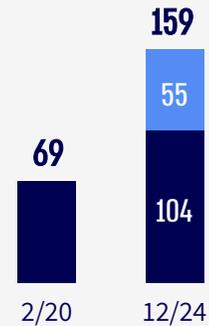
## Value and returns of yielding assets

(in NIS millions and % respectively)

**79%**  
ROI - 4.5 yrs.<sup>3</sup>

**17%**  
IRR<sup>2</sup>

**130%**



### Drive group

**6%**  
ROI - 2.5 yrs.<sup>3</sup>

**13%**  
IRR<sup>2</sup>

**32%**



### Egged Group<sup>4</sup>

■ Acquisition Cost / Fair Value   ■ Investment Feb. 2025   ■ Cash Distributions

1. All presented data are approximate values, rounded up or down. This slide contains forward-looking information; see slide 2 above.  
 2. Return calculation based on investment cost, actual cash flows received until the report data and projected future cash flows. Forward-looking information; see slide 2 above.  
 3. ROI calculation based on total cash inflows since the acquisition date relative to total acquisition cost, as of December 31, 2024; total return - sum of cash inflows plus fair value relative to total acquisition cost as of December 31, 2024 (for Income-Generating assets).  
 4. The Egged value graph is presented based on cost at acquisition date and includes additional investment in Egged Partnership made in February 2025 of approximately NIS 585 million. The fair value is based on valuation as of December 31, 2024, plus the investment mentioned above and receipts from Egged since acquisition.

# Egged Group

## Global Transportation Group



### 5 Synergetic and Growing Business Segments



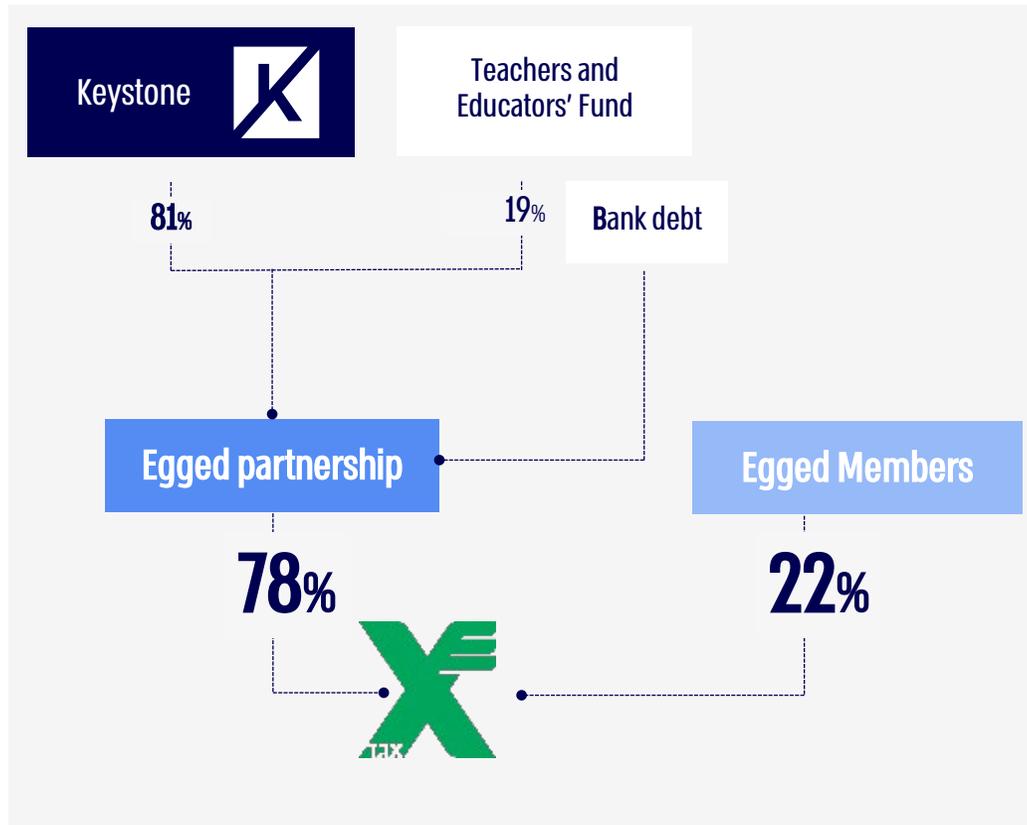
- **55%** Public transportation in Israel
- **23%** Egged Properties (Real Estate)
- **12%** Public transportation in Europe
- **9%** Egged Travel & Tour in Israel
- **1%** Light rail in Israel

Valuation Summary 31.12.2024		(in NIS millions)
Egged Enterprise Value		8,864
Real Estate Value, Gross		1,204
Operating Real Estate Value		(356)
Net Financial Debt		(2,841)
Net Employee Liabilities		(846)
<b>Total Equity Value</b>		<b>5,177</b>
<b>Keystone-Egged partnership's 60% share in Egged</b>		<b>3,106</b>
Financial Instruments Value		93
Net Loans		(1,335)
<b>Partnership Value</b>		<b>1,864</b>
<b>Keystone's Share (81.08%) 31.12.2024</b>		<b>1,511</b>
Additional Investment 02/2025		<b>585</b>
<b>Total Investment 02/2025</b>		<b>2,096</b>
<b>Discount Rates</b>		
Egged Standalone		8.5%-10.5%
Other Activities		7%-14.75%
<b>Distributions from Egged to Share holders since the Acquisition (100%)</b>		<b>881</b>

1. All presented data are approximate values, rounded up or down. Data according to external valuation as of December 31, 2024, attached to the company's financial statements.

# Keystone Egged Partnership

## Post Option Exercise<sup>1</sup>



~ **585** million  
NIS

### Capital Invested in Option Exercise and Indemnity Account Settlement

Keystone share  
(Post-Report Date)



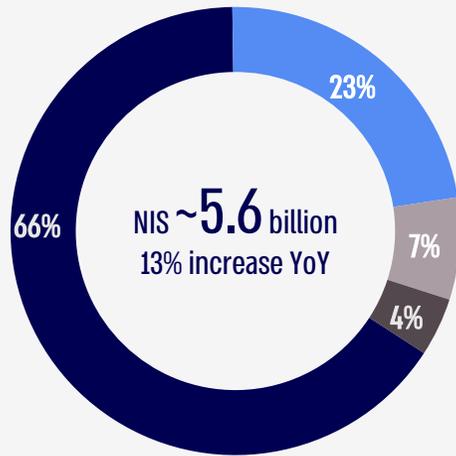
Egged Israel

Move

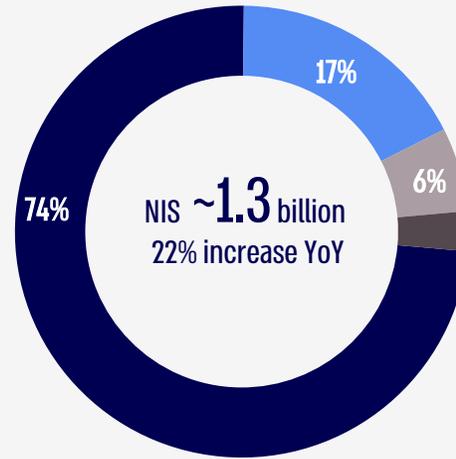
1. Option Exercise completed in February 2025 (Post-Report Date)

# Consistent, Profitable Growth

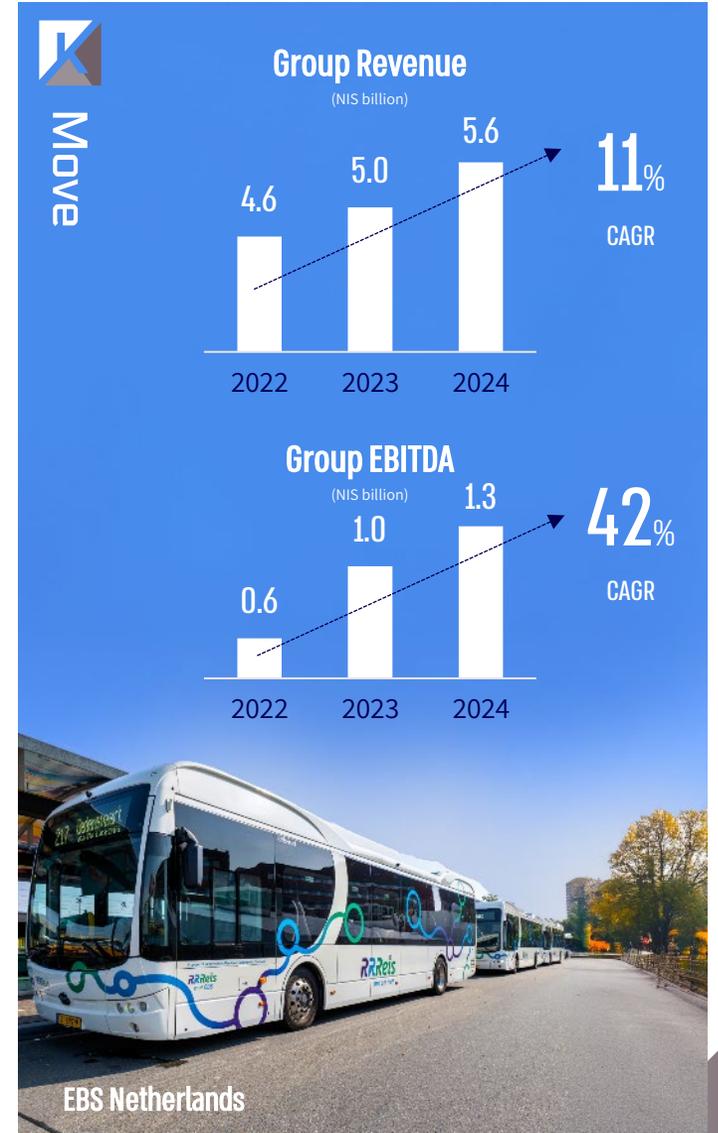
## 2024 Revenue Breakdown



## 2024 EBITDA<sup>1</sup> Breakdown



■ Public transportation in Israel and Derech Egged<sup>2</sup>
■ Public transportation in Europe
 ■ Travel & Tour
 ■ Tevel (Light Rail)



1. EBITDA: Operating Profit Before Depreciation and Amortization  
 2. Derech Egged: fully-owned subsidiary (through chain of ownership) operating the Jerusalem Periphery Cluster

# Public Transportation in Israel (Including Derech Egged)

**28%** Market share

Twice the size of the second-largest

Over **3,100** vehicle fleet

16% electric

~**5,300** drivers

~400 of them in Derech Egged

**800** Service lines

Nationwide coverage

~**215** million km

Annual licensing

**17** Service and maintenance centers

Nationwide coverage



First Place in Ministry of Transportation  
Service Quality Index<sup>2</sup>



## Growth Drivers

~**125** buses in Derech Egged

began operating in early 2025

~**40** buses

to begin operations  
in the Golan Heights in September  
2025 following a tender win<sup>3</sup>

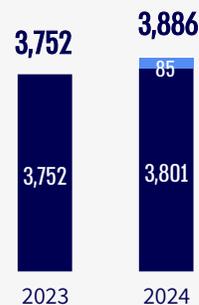


## Financial Results (in

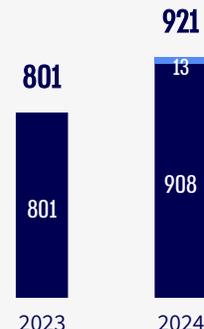
NIS millions)

 Derech Egged

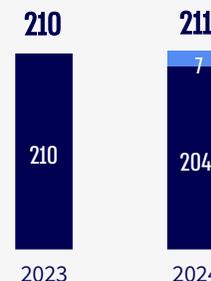
### Revenues



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



### km in Israel (in millions of km)



1. EBITDA refers to operating profit before depreciation and amortization.  
2. Market Share Leaders for First Half of 2024  
3. Forward-looking information – see Slide 2.

# Egged Europe<sup>1</sup>

## EBS Netherlands



~800

Buses, over 50% electric<sup>2</sup>

4

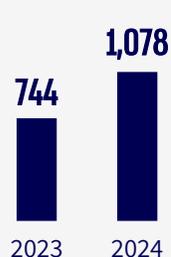
Long-term operating concessions

15%

Market share

### Revenue

(in NIS millions)



### EBITDA<sup>4</sup>

(in NIS millions)



## MOBILIS Poland



35%

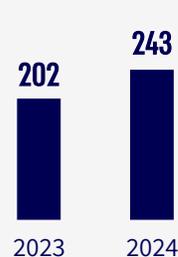
Market share from the privatized transportation market<sup>3</sup>

~400

Buses operating under 6 long-term concessions

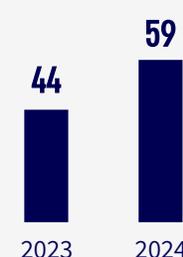
### Revenue

(in NIS millions)



### EBITDA<sup>4</sup>

(in NIS millions)



Growth Drivers

### Won another tender

Expected revenue of NIS 1.2 billion for 12 years<sup>5</sup>

### Electric buses

~100 additional electric buses



Growth Drivers

### Won a Significant tender in Krakow

expected revenues of NIS 1.4 billion over the next decade<sup>5</sup>

### Expanding activity

competing in additional tenders



MOVE



Egged Europe Growth Drivers

Strategic Expansion into New Markets & Segments

Entering additional European countries and the light rail sector



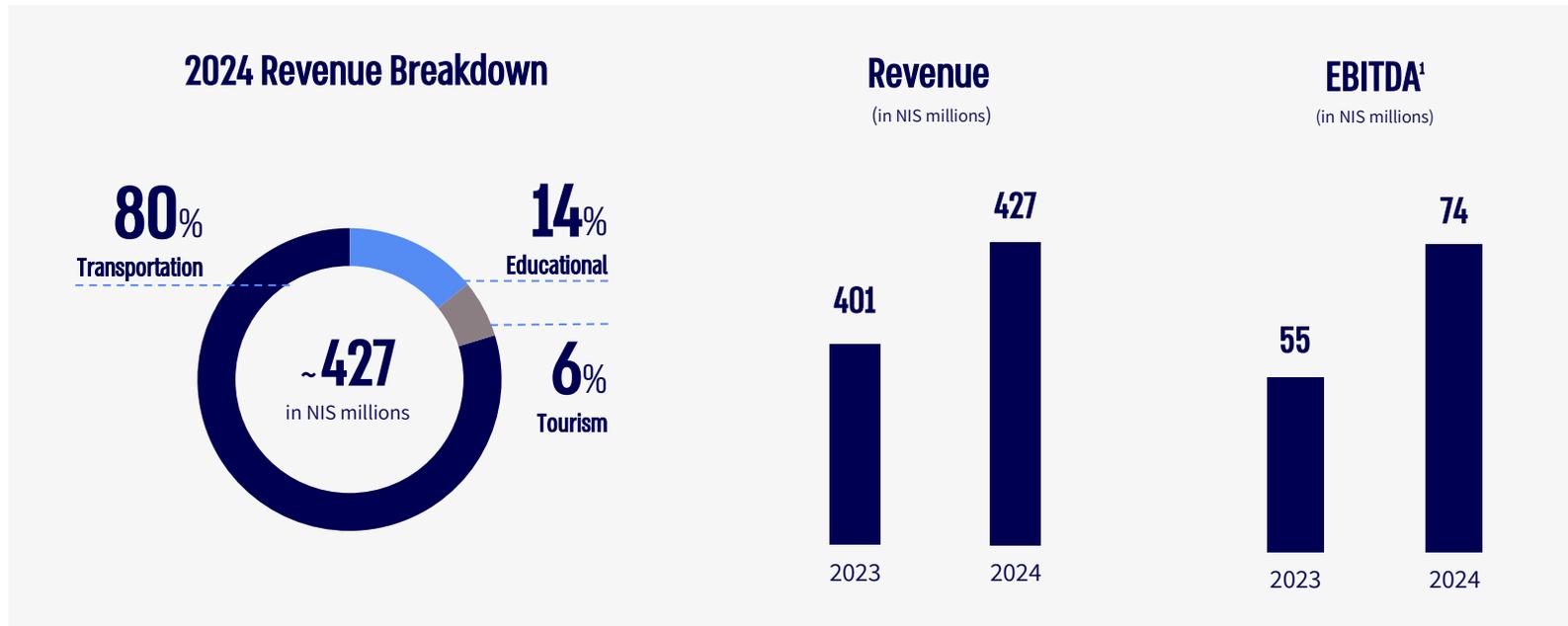
MOBILIS Poland

MOVE

- Figures are rounded and based on the average annual EUR and PLN exchange rates.
- Includes 44 buses leased by EBS. Forward-looking information – see Slide 2.
- ~10% of the public transport market in Poland is privatized.
- EBITDA refers to operating profit before depreciation and amortization.
- Forward-looking information – see Slide 2.

# Egged Travel & Tour

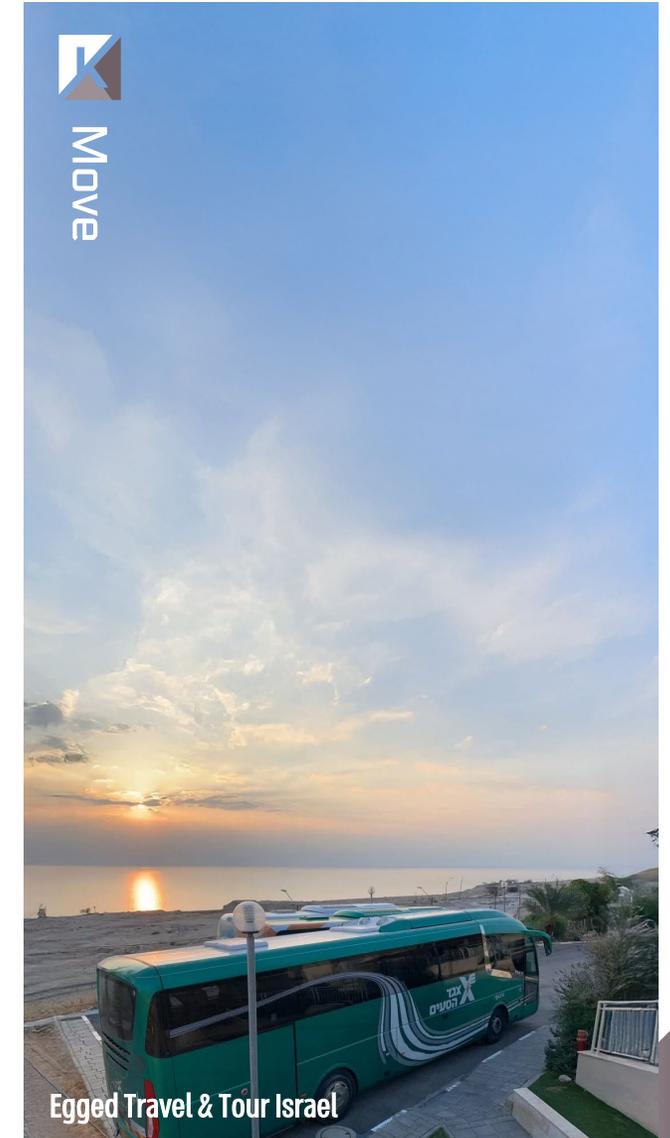
The Largest Transportation Company in Israel with ~300 Buses



## Growth Drivers<sup>1</sup>

- Strategic Acquisitions
- Implementation of Business Plan to Drive Efficiency, Optimize Subcontractor Utilization, and Expand into Additional Market Segments

1. EBITDA refers to operating profit before depreciation and amortization.  
2. Forward-looking information – see Slide 2.



Move

# Additional Activities: Light Rail

Tevel – An Egged Subsidiary (51%) Operates the Red Line in the Tel Aviv Metropolitan Area<sup>1</sup>

For a ten-year period, starting August 2023, with an extension period option



NIS ~**159** million  
**2024 Revenue**

NIS ~**22** million  
**2024 EBITDA**

**90**  
**Carriages:** 45 trains  
in total

**34**  
**Stations** including  
10 underground

**24**km  
**Total track length**

**110,00**  
**Daily passenger volume**

**Growth Drivers**

## Highway 5 Expressways (Joint Partnership)

Passed PQ phase for planning, construction and operation of Highway 5 expressway system

## Mass Transit Consortium

**Future Tenders**  
Additional Light Rail Lines  
Tel Aviv and Jerusalem Metro

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



# Won Two Additional Light Rail Lines Tenders

To Operate the Tel Aviv Metropolitan Green and Purple Lines<sup>1</sup>



Approximately NIS **2** billion  
Expected Revenue<sup>2</sup>

As part of an operating agreement for a ten-year period, starting as of the Purple Line's commercial operating date, with an extension option of up to ten additional years.

## Purple Line

Commercial Operation: 2028<sup>2</sup>

**2.7** Million km  
Expected annual mileage

**43**  
Stations including 4 underground

**256** thousand  
passengers a day

## Green Line

Commercial Operation: 2030<sup>3</sup>

**3.9** Million km  
Expected annual mileage

**62**  
Stations including 4 underground

**275** thousand  
passengers a day



1. Forward-looking information – see Slide 2.  
 2. Revenue Throughout Contract Duration (Trial Period and Operational Period, Excluding Option Extension) according to tender terms and subject to required guarantees, an operating agreement will be signed for a 10-year period starting from Purple Line launch, with NTA option to extend up to 10 additional years for both lines or individually.  
 3. Operational Timeline and Scope A trial period of 30 months for the Purple Line and 45 months for the Green Line will precede full operations. Egged Holdings will also manage public service centers, 4 underground stations, control centers, and additional facilities during the operational period.

# Real Estate Platform

Significant potential for value appreciation

NIS **~1.2** billion  
**Fair value**

Including 2 properties purchased and realization of 50% in an additional property in Q4 2024

**~390** dunams  
**of land area**

**24**  
**Prime location properties**



**Growth Drivers**



Real Estate Separation from Transportation into a Dedicated Specialized Company



Improving existing assets and leveraging them as a source of financing for growth



Expanding the asset portfolio and strategic collaborations



## North

Haifa and the Krayot  
Nof Galil



## Jerusalem

Jerusalem  
Beit Shemesh  
Mishmar David



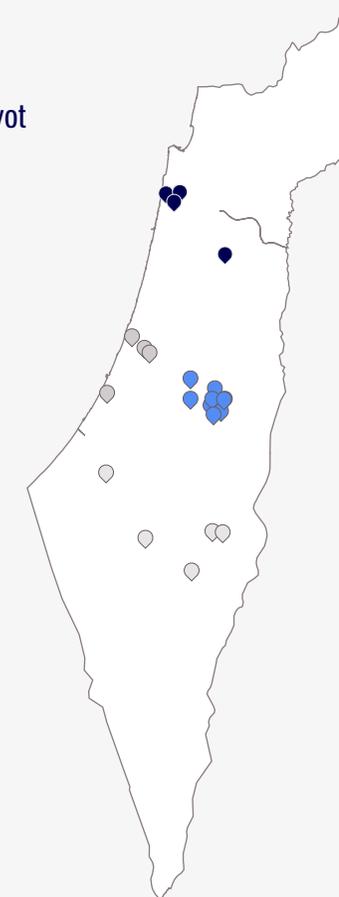
## Central

Holon  
Ashdod  
Masmiya  
Lod



## South

Be'er Sheva  
Dimona  
Kiryat Gat  
Arad



Move

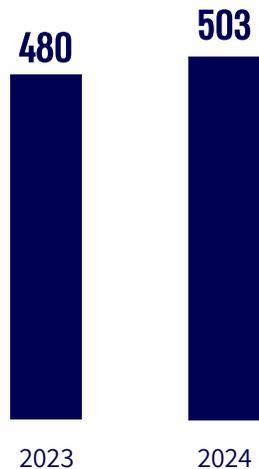
# Drive Group

Operation and Maintenance of Roads,  
including Highway 6 and the Carmel Tunnels

Keystone Holdings: 21.3%

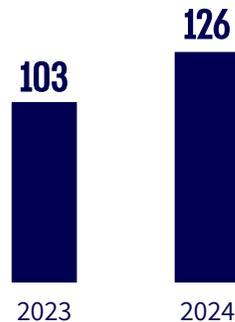
## Revenue<sup>1</sup>

(in NIS millions)



## EBITDA<sup>1</sup>

(in NIS millions)



Increased Profitability Due to Revenue Mix Optimization

1. Data Presented as Percentage of Total. EBITDA - Operating Profit Before Depreciation and Amortization.
2. In March 2025, Keystone and Egged signed a Memorandum of Understanding to sell all the company's shares in Drive to Egged, based on Drive's valuation, according to Keystone's financial report as of December 31, 2024, subject to adjustments.

## Valuation Summary:

31.12.24

In NIS  
millions

Company value	489.1
Keystone share (21.3%)	104.3
Discount rate (WACC)	10.1%



## Growth Drivers

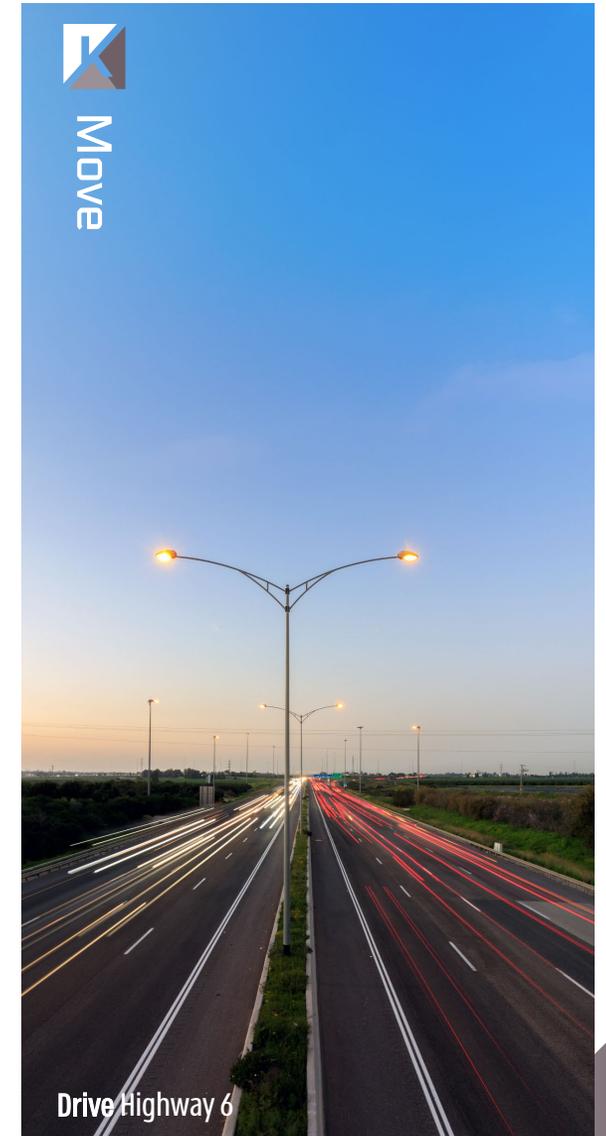
Competing in BOT Tenders as  
Operator or Franchisee

Winning Bids for Operation,  
Maintenance, and Mobile Patrol  
Services

Innovative Transportation Solutions  
and Electromechanical Capabilities  
Development (Acquisition of A.A.K.I.  
and Barak 555)



MOVE



Drive Highway 6

MOVE

# Eranovum<sup>1</sup>

## Strategic deployment of charging stations in key locations in Europe

Keystone Holdings: 49%

**905** Active charging points  
~ 875 in Spain and the rest in Belgium and France



### Growth Drivers

Focus on revenue growth in electric vehicle demand areas

**1,400**

Charging points under signed agreements in Spain and Belgium

+

**2,200**

Additional charging points in France upon winning a significant tender

### Valuation Summary:

31.12.2024

In NIS millions

Company value:

452

Keystone share <sup>2</sup> (49%)

224

Discount rate (WACC)

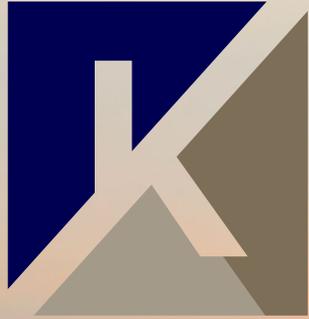
17.75%



Eranovum Madrid

1. Data rounded and current as of December 31, 2024. This slide contains forward-looking statements; see slide 2.

2. The official Euro exchange rate as of December 31, 2024 was 3.796.



Power



# Energy

IPM | Ramat Hovav | Hagit | Sorek

# Energy | Key Assets



Power

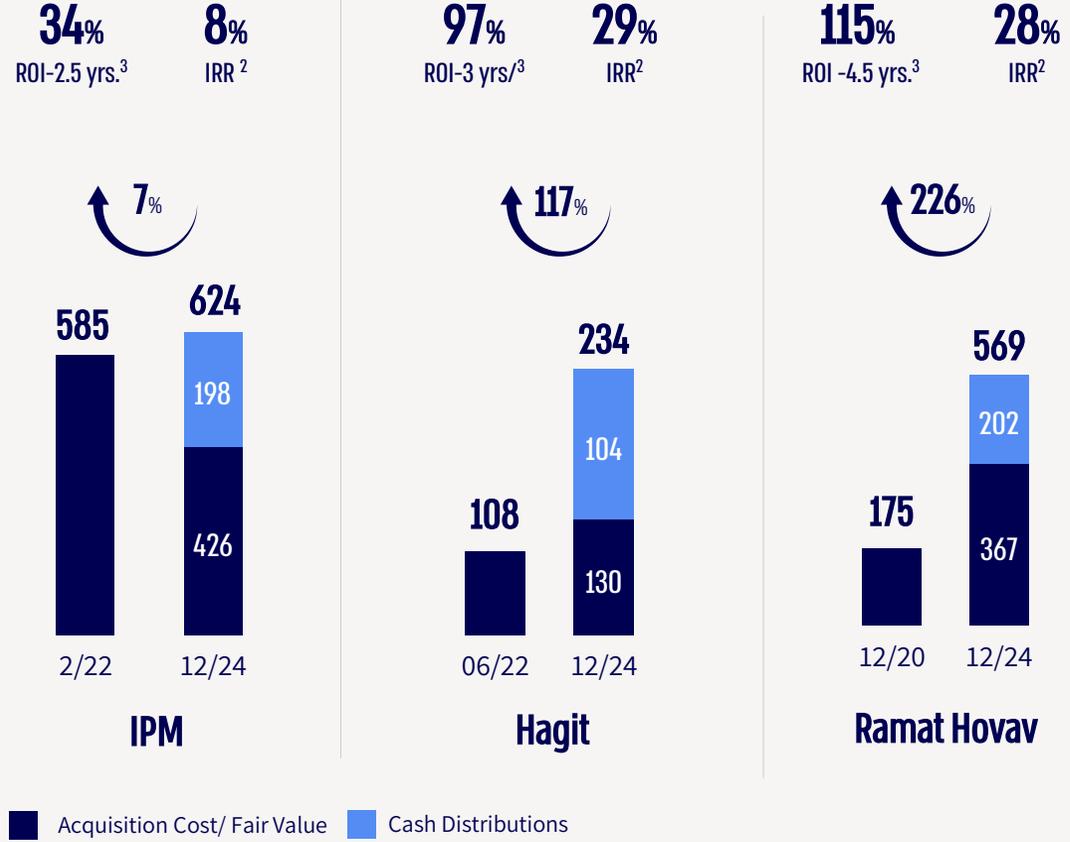


<b>IPM</b>	450 MW
<b>Hagit</b>	660 MW
<b>Ramat Hovav</b>	1,195 MW
<b>Sorek</b>	Up to 900 MW under construction <sup>1</sup>

Hagit Power Plant, Elyakim Junction

## Value and returns of yielding assets

(in NIS millions and % respectively)



1. Keystone will provide loans to finance 40% of the equity and guarantees required in connection with the award of the tender winning the power plant construction tender. After the plant begins operations, the company may convert a portion of the loans to group ownership rights, representing 40% of equity rights and 49% of voting rights, subject to required regulatory approvals.  
 2. Return calculation based on investment cost, actual cash flows received through December 31, 2024, and projected future cash flows. Forward-looking information; see slide 2 above.  
 3. ROI calculation based on total cash inflows since the acquisition date relative to total acquisition cost, as of December 31, 2024; total return - sum of cash inflows plus fair value relative to total acquisition cost as of December 31, 2024 (for Income-Generating assets).



# IPM Power Plant

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

**450** MW  
Combined cycle

**85%** From the supplier

License for electricity generation  
and sales to System  
Administrator for 20 years

**15%** From the supplier

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

## Keystone Valuation Components (in NIS millions)

31.12.24

Triple-M (approx. 38.19%) 373

Loan value to G.P. Global and A.Y.H. Paris 53

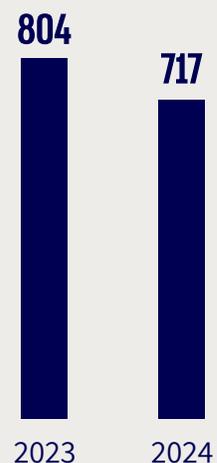
Market value of G.P. Global (approx. 10.6%) 35

**Total: 461**

Power Plant Discount rate (Re) 9.6%

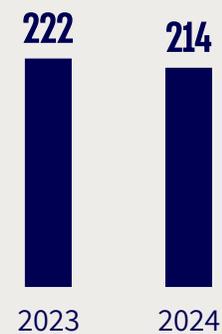
## Revenue

(in NIS millions)

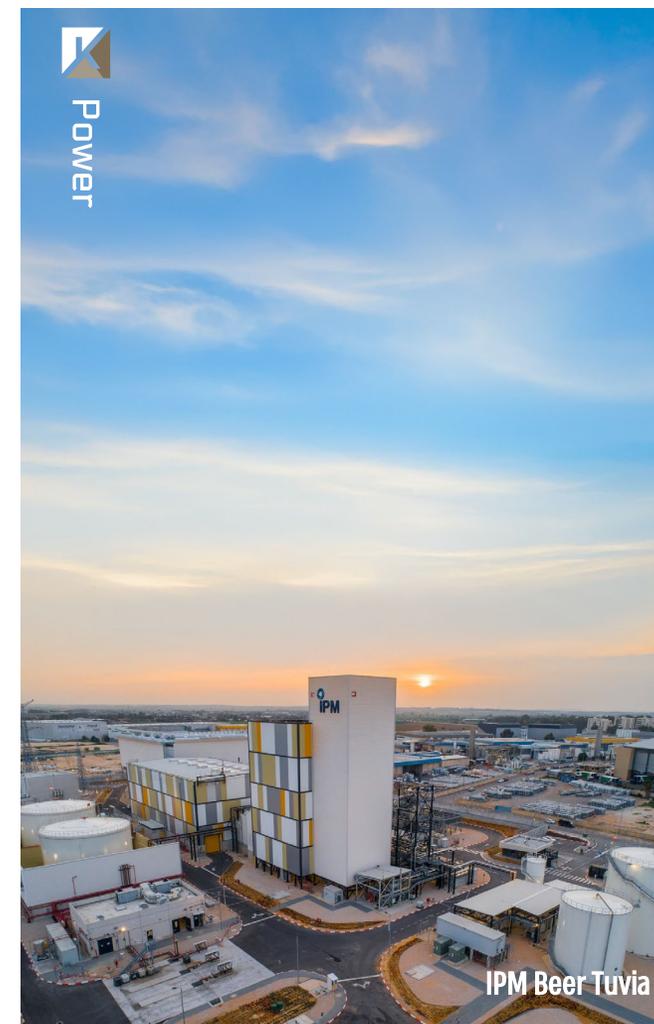


## EBITDA<sup>3</sup>

(in NIS millions)



The decrease in revenue and EBITDA is mainly due to planned major maintenance in period<sup>4</sup>.

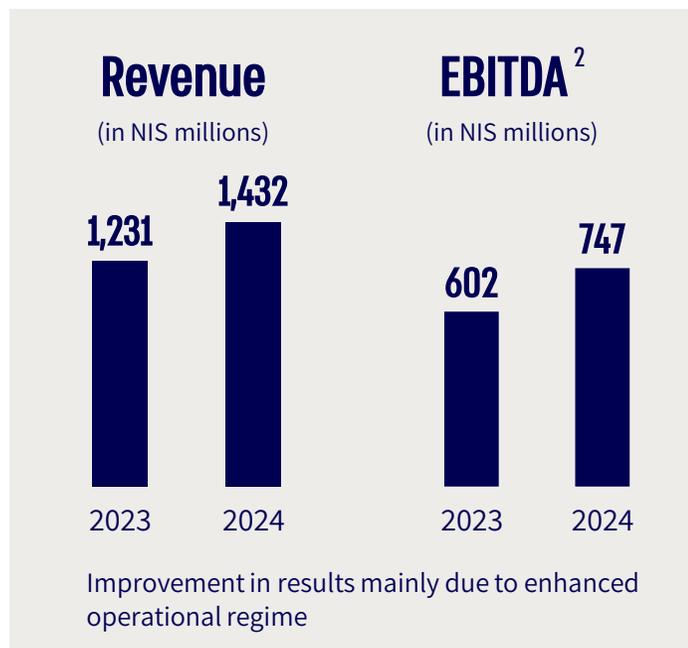


1. Keystone's Indirect Holdings  
 2. The plant's production license allows increasing bilateral sales at the expense of the availability component, under specific conditions defined in the production license  
 3. EBITDA - Operating Profit Before Depreciation and Amortization  
 4. Major maintenance began on February 15, 2024 and concluded on May 5, 2024, 37 days later than originally planned

# Ramat Hovav Power Plant

1,195 MW of Generation Capacity  
Operates Under the SMP Regulation

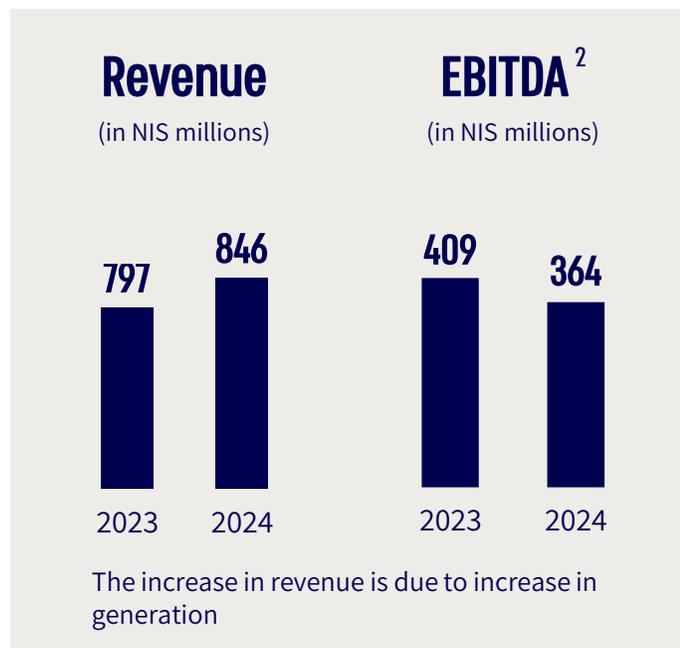
Keystone Holdings: 16.3%<sup>1</sup>



# Hagit Power Plant

660 MW of Generation Capacity  
Operates Under the SMP Regulation

Keystone Holdings: 16.3%<sup>1</sup>



Valuation Summary (in NIS millions) 31.12.24	Ramat Hovav	Hagit
Equity Holdings Value	341	104
Loan Value	26	26
<b>Total</b>	<b>367</b>	<b>130</b>
Discount Rates - Equity	10.5%	12%
Discount Rates - Loan	7.3%	6.8%-8.4%



1. Keystone's Indirect Holdings  
2. EBITDA - Operating Profit Before Depreciation and Amortization



Green



Sunflower, Poland

# Renewables

Sunflower

# Sunflower - Renewables

A Publicly Traded Company Operating in the Renewable Energy Sector in Poland, Israel, and the U.S.

Keystone Holdings: 53.24%

## Poland

5 operational wind farms, with a total capacity of approximately 50 MW

187 MW of wind and solar PV under development

Signing of a binding agreement for the acquisition of approximately 20 MW of solar PV systems, which constitutes the first stage in the acquisition of a 107 MW solar portfolio in Poland



## Israel

193 rooftop solar systems with a capacity of approximately 30 MW

9 MW in construction and development stages

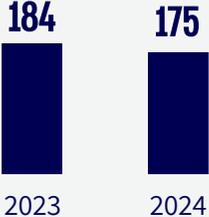
## USA

604 MW / 1.3 GWh

Backlog of solar PV projects with integrated storage and standalone storage in initial initiation and development stages

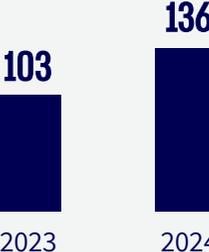
### Revenue

(in NIS millions)



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

(in NIS millions)



The decrease in revenue stems from reduced income in Israel due to the sale of solar facilities, which generated Sunflower a profit of 21.5 million NIS, partially offset by revenue growth from Poland

The increase in EBITDA is primarily due to higher gross profit in Poland resulting from the elimination of the black electricity price cap

Green

1. Adjusted EBITDA - Operating profit before depreciation and amortization, excluding development expenses related to binding agreements for renewable energy and storage projects acquisition in the US, and excluding other income



Comm



Water

# Water & Communication

Water desalination VID | Cinturion

# VID

## Water Desalination Plant in Ashkelon

Keystone Holdings: 50%

# 120

Million cubic meters of water production capacity per year

Sold to the state since 2005

# 2027

End of the Concession, with an option for the State to extend in 4.5-month increments at an agreed price

### Valuation Summary

(in NIS millions)

Company value: **146**

Keystone share (50%) **73**

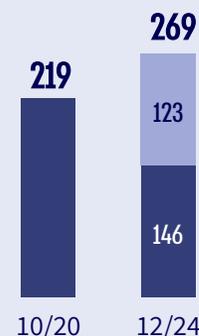
Discount rate (WACC) **8%**

### Value and returns of yielding assets

(in NIS millions and % respectively)

**7%** IRR<sup>2</sup>      **56%** ROI-4.5 Yrs.<sup>3</sup>

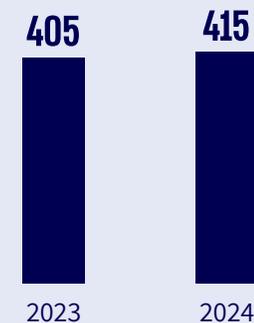
**23%**



■ Acquisition Cost / Fair Value  
■ Cash Distributions

### Revenue<sup>1</sup>

(in NIS millions)



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

(in NIS millions)



Dividends and loan repayments of approximately NIS 32 million during the year (company's share)

1. Data presented at 100% per management reports. EBITDA - Operating profit before depreciation and amortization. In 2023, EBITDA included a proportional share of the settlement agreement with the government relating to the first half of the year only.
2. Return calculation based on investment cost, actual cash flows received until the report data and projected future cash flows. Forward-looking information; see slide 2 above.
3. ROI calculation based on total cash inflows since the acquisition date relative to total acquisition cost, as of December 31, 2024; total return - sum of cash inflows plus fair value relative to total acquisition cost as of December 31, 2024

# Cinturion

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## Communication

Keystone Holdings: 30%

## Optic Fiber System Installation Project Spanning 20,000 km, in initiation stage<sup>1</sup>

A 20,000 km optical fiber venture to connect 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. This slide includes forward-looking information; see slide 2

# Comprehensive Value Strategy

Balancing growth, stability and Shareholder Returns

## Cash Flow Maximization

Active asset management  
Development of growth Drivers  
Operational efficiency

## Unlocking Value

Structured Growth Strategy  
Strategic Partnerships  
Timely Asset Disposal

## Shareholder Rewards

Quarterly Dividend Policy  
Inclusion in the Tel-Div Index

## Financial Strength

Optimization of debt structure  
Maintaining financial flexibility



Drive The Carmel Tunnels

Thank You!



KEYSTONE



Comm



Move



Water



Green



Power

