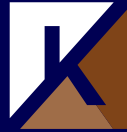


Keystone Infra Ltd.

Q1 2025 Financial Report



KEYSTONE



Comm



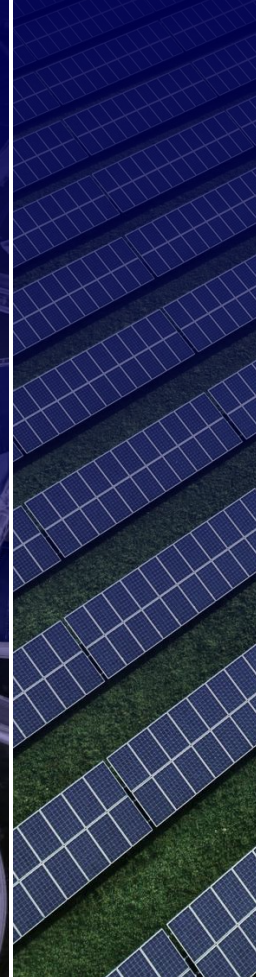
Move



Water



Green



Power



Legal Disclaimer

This presentation is an English translation of the Hebrew version of Keystone Infra Ltd.'s presentation for the First Quarter of 2025 that was published on May 27, 2025 (the "Hebrew Version"). The Hebrew Version is the binding version and the only version having legal effect. The English translation has been created for the purpose of convenience only and has no binding force. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

This presentation and the information contained herein do not constitute advice, recommendation, opinion, offer, or invitation to invest in or purchase securities of Keystone Infra Ltd. (the "Company") and does not constitute a "public offering" or "public sale" of any kind. Furthermore, this presentation does not serve as a substitute for investment advice or investment marketing that takes into account the specific data and needs of any individual or investor, and the content herein does not substitute for the discretion of a potential investor.

This presentation has been prepared for the purpose of providing general information, and the information contained herein is presented in summary form only. The presentation is not exhaustive nor does it purport to encompass all data regarding the Company and its operations. To obtain a complete picture of the Company's activities, including the risks involved in its operations, reference should be made to the Company's prospectus, periodic reports, and ongoing reports filed with the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd., including, without limitation, the Company's annual report for 2024 and quarterly report for Q1 2025. It should be emphasized that historical data does not necessarily indicate the Company's future results.

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.

For the avoidance of doubt, it is clarified that the Company does not undertake to update or amend this presentation or to update or amend the data, forecasts, or estimates included herein.

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, 6-7, 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, debt cycles, distribution execution, and the like.

Furthermore, regarding cash inflows projections - it is possible that part of the expected cash inflows from some investments will remain for financing growth and business development, and different timing for cash inflows 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 required, in the Company's investments. 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.

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 distributable surpluses, in the case where the Company's investments generate cash at a lower scale than the Company's assessments, and the like.

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 in their reasonableness.

All binding amounts are in Israeli Shekels (₪). Dollar (\$) amounts shown are translations based on an exchange rate of NIS3.7 as of 31.3.2025 and have been rounded for convenience purposes only. The official amounts in Shekels shall prevail in case of any discrepancy

Photos Credit : Miki Even Tzur

Keystone by the Numbers¹



Approx. \$ **1** billion
Total Assets

Approx. \$ **54** million
Cumulative Dividend

Approx. **36%** LTV
A/A+ Rating; Company/Bonds

Approx. \$ **80** million
Avg. Annual Cash Inflows
Forecast from cash-generating assets until 2032²

Approx. **6%**
LTM Cash Yield³

Approx. \$ **70** million
Entrepreneurs' Investment

1. Investment Assets amount is based on financial statements as of 31.3.2025.

2. Forward-looking information; see slide 2.

3. 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.

Double-Digit Growth in Equity and Dividends

Doubling Equity by 2030¹

2x

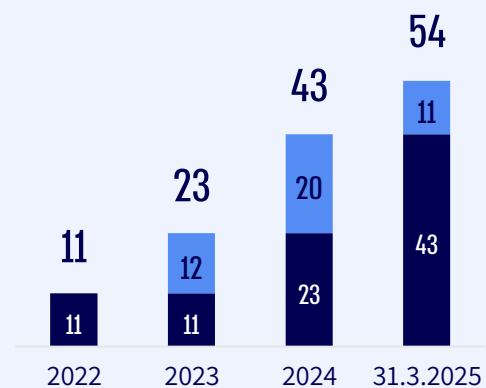
**Continued Value Creation Through
Development and Expansion
of Specialized Platforms**



Equity Development
(in \$ millions)



Cumulative Dividend²
(in \$ millions)



9%

LTM Return on Equity (Pre-Tax)³

Approx. 6.4%

Annual Dividend Yield⁴
(Approx. 1.6% Quarterly Yield)

Approx. 54
\$ millions

Cumulative Dividend²

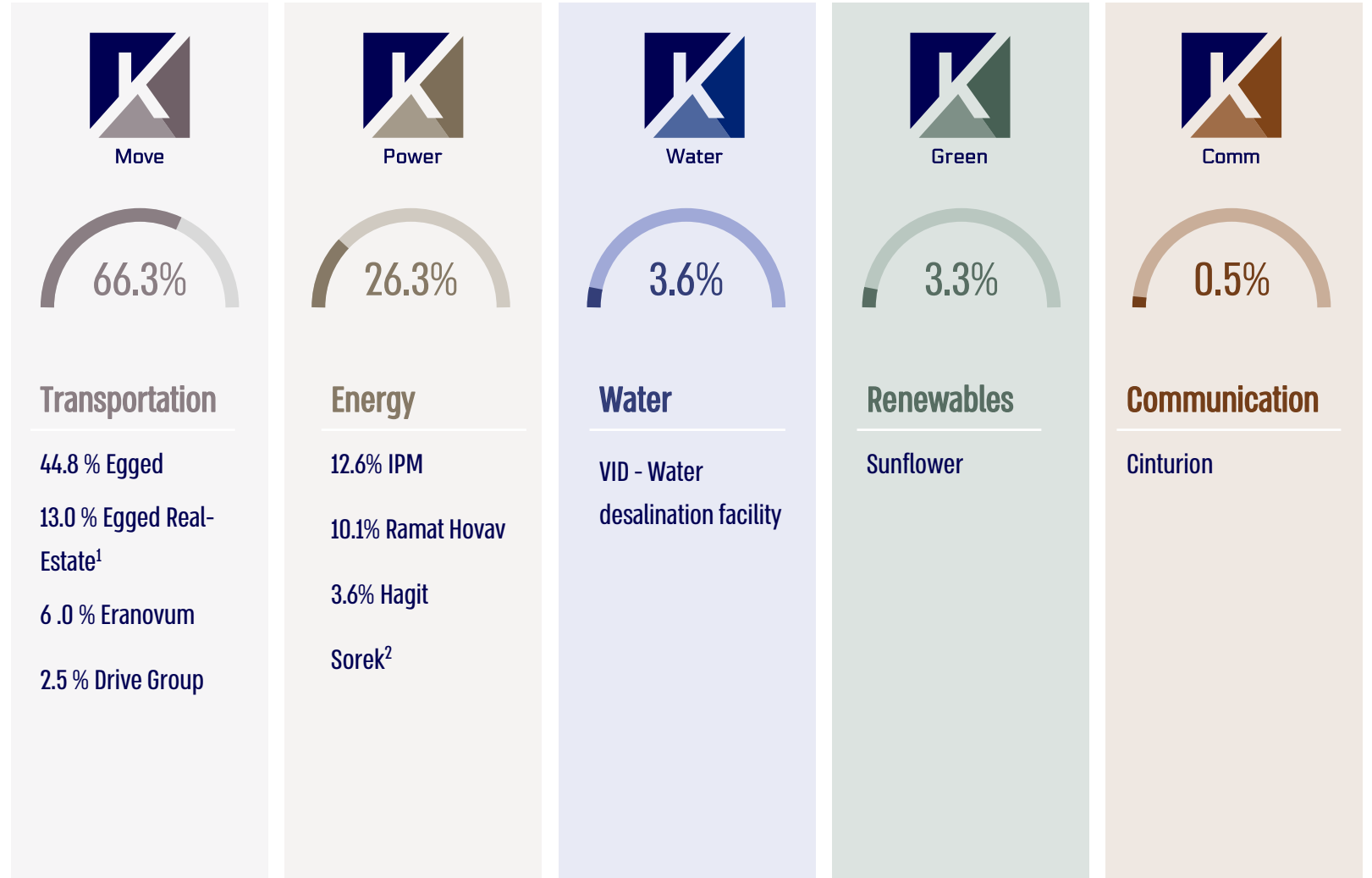
1. This slide contains forward-looking information. See slide 2.
2. Cumulative dividend includes distribution of approximately \$5.4 million on April 21, 2025.
3. Pre-tax weighted return on equity calculated as pre-tax profit divided by weighted equity (equity net of deferred taxes, weighted over the period based on the financial report as of March 31, 2025).
4. The annual yield was calculated based on distributions made in January 2025 (approximately \$5.3 million) and April 2025 (approximately \$5.4 million) and assuming that distributions in July and October 2025 will be in similar amounts to previous distributions, relative to the average share price in the first quarter of 2025.

Business Segments

Management of Specialized Infrastructure Platforms in Core Demand Areas

~1
\$ Billion
Asset Value¹
31.3.2025

Asset Value Distribution by Platform



1. 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.

2. Keystone will provide loans to finance 40% of the equity capital and guarantees required in connection with winning the tender for Construction of station. After the station begins operations, the Company will be entitled to convert part of the loans into rights in the group, at a rate of 40% of the equity rights and 49% of the voting rights, subject to obtaining the required approvals, including regulatory approvals.

Continued Strategy:

Growth, Enhancement & Global Expansion



K Power

IPM refinancing Enabling increased sales to private customers via bilateral agreements and freeing up debt fund reserves

Government authorization of Hagit East and Atarot to prepare construction plans for two natural gas power plants

Signing a concession agreement for the development and operation of Sorek Power plant with approx. 900MW¹



K Move

Light rail winning the tender for operating the Green and Purple lines of the light rail in Gush Dan and signing the concession agreement²

Public Transportation in Israel winning the Golan Heights tender and commencing Phase B operations in Derech Egged
Public Transportation in Europe winning the Zeeland tender in the Netherlands

Participation in BOT tenders: Highway 6 northern extension, express lanes on Highway 5, and congestion pricing

Egged and Keystone signed MOU for Egged's acquisition of all of Drive shares



K Comm

Submitted a proposal for the acquisition and debt restructuring of SpaceCom

Advanced business development initiatives in the Data Centers sector



K Green

Completed acquisition of solar systems in Poland

1. See footnote 2 on slide 5.

2. In May 2025, an administrative petition was filed by another bidder in the tender regarding the win by Egged Holdings Ltd.

90% of assets Provide Predictable Cash Inflows¹

Approx.

\$80 millions

Avg. Annual Cash Inflows Forecast²

14%

Weighted IRR⁴

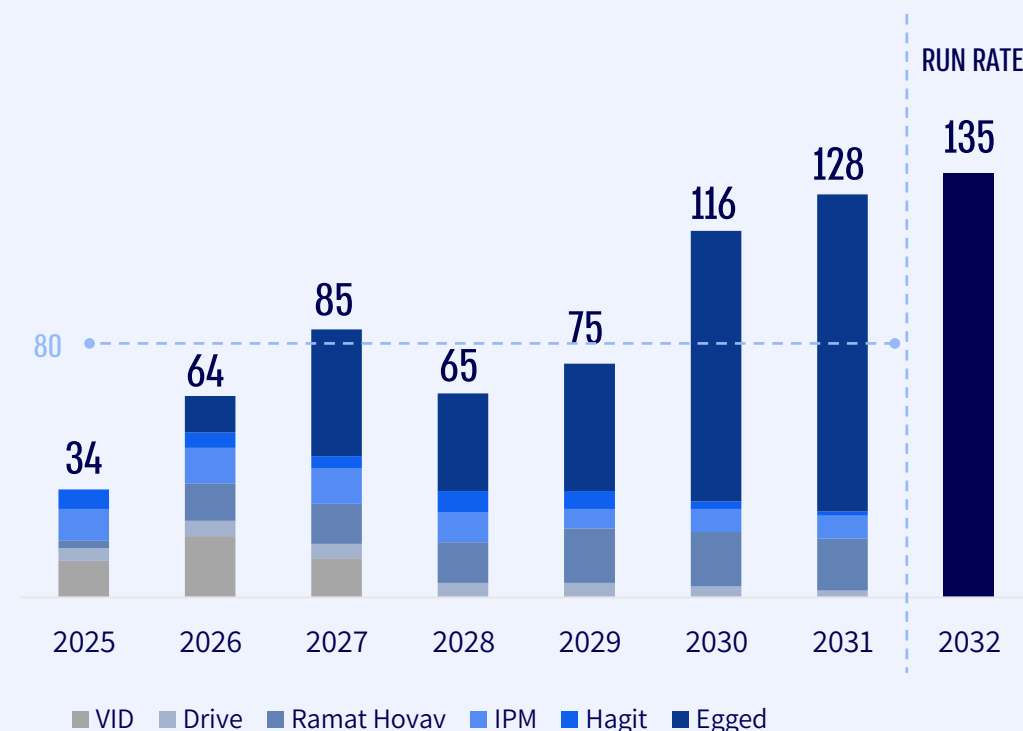
27%

Total ROI³

47%

Total Return³

Expected Annual Cash Inflows from Income-Generating Assets²



1. The data in this slide does not include Sunflower, ERANOVUM, and Centurion, which are non-income generating assets, unless otherwise stated.

2. The forecast described in this chart regarding expected cash inflows from the Company's investments and expected returns (the "Forecast") constitutes forward-looking information as detailed in slide 2.

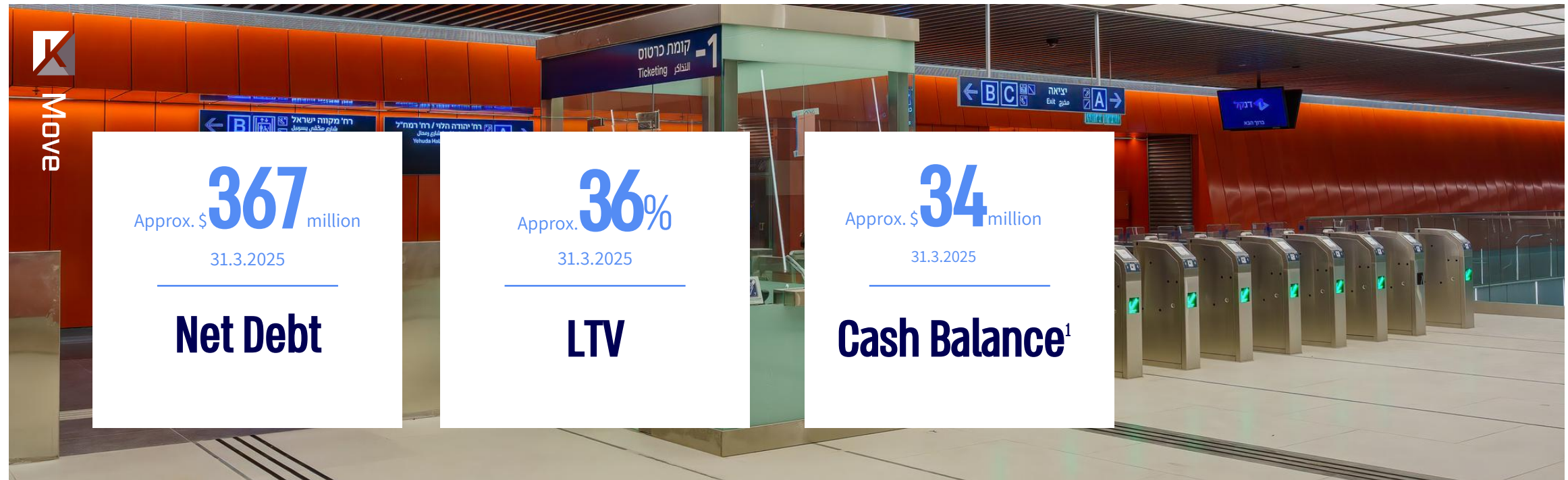
3. ROI calculation based on total proceeds from acquisition date relative to total acquisition cost, as of March 31, 2025; total return – total proceeds plus fair value relative to total acquisition cost as of March 31, 2025 (for income-generating assets).

4. Total Return calculation based on investment cost, actual cash inflows received through March 31, 2025, and projected future cash inflows.

Disciplined Financial Management

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

Debt (in \$ millions)	31.3.2025	31.12.2024
Series A Bonds	175	174
Fixed weighted interest rate of approximately 1.3%, CPI-linked, Duration 3.75 years		
Series B Bonds	121	80
Fixed weighted interest rate of approximately 6.1% (non-linked), Duration 5.0 years		
Commercial Securities	51	51
Utilized Credit Facilities	51	-



1. Including restricted cash for guarantees

Key Financial Results

Highlights:

19%

Growth in Total Revenue, YoY

\$7.6million

Dividend Income

from Drive Group and VID

2025: \$34M expected cash inflows

27%

Growth in Operating Profit, YoY

Income Statement Highlights (in \$ thousands)	Q1 2025	Q1 2024
Cash inflows ¹	7,608	23,932
Changes in Fair Value	15,276	(4,664)
Total Revenue	22,884	19,268
Management and operating expenses ²	(3,263)	(3,774)
Operating Profit	19,621	15,494
Financing Expenses, Net	(2,878)	(2,374)
Profit Before Tax	16,744	13,120
Deferred Taxes	3,406	268
Net Profit	13,337	12,853
EPS (\$)	0.08	0.08
NAV per share Before Tax³ (\$)	3.43	3.26

Balance Sheet & CF Highlights (in \$ millions)	31.3.2025	31.3.2024
Investment Value	1,006	815
Equity	589	558
Net Financial Debt	367	200
	-	-
Operating Cash Flows	3	19

1. Income from dividends, interest and proceeds from loans and other income.

2. The data includes expenses for transaction costs, other operating expenses, and management fees. In 2024, the figure also includes share-based payments.

3. Net equity excluding deferred taxes divided by number of shares. The after-tax NAV per share as of March 31, 2025 and March 31, 2024 is at approximately \$ 3.14 and \$ 2.98, 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

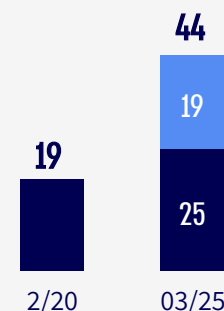
Value and returns of yielding assets¹

(in \$ millions and % respectively)

17%

IRR²

134%



2/20

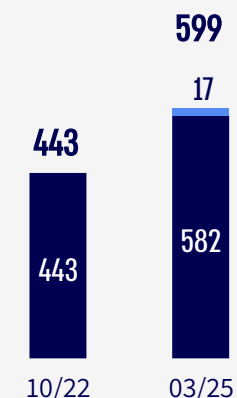
03/25

Drive group

13%

IRR²

35%



10/22

03/25

Egged Group

■ Acquisition Cost / Fair Value ■ Cash Distributions

1. All data presented 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 to date, and projected future cash flows. Forward-looking information; see slide 2 above.

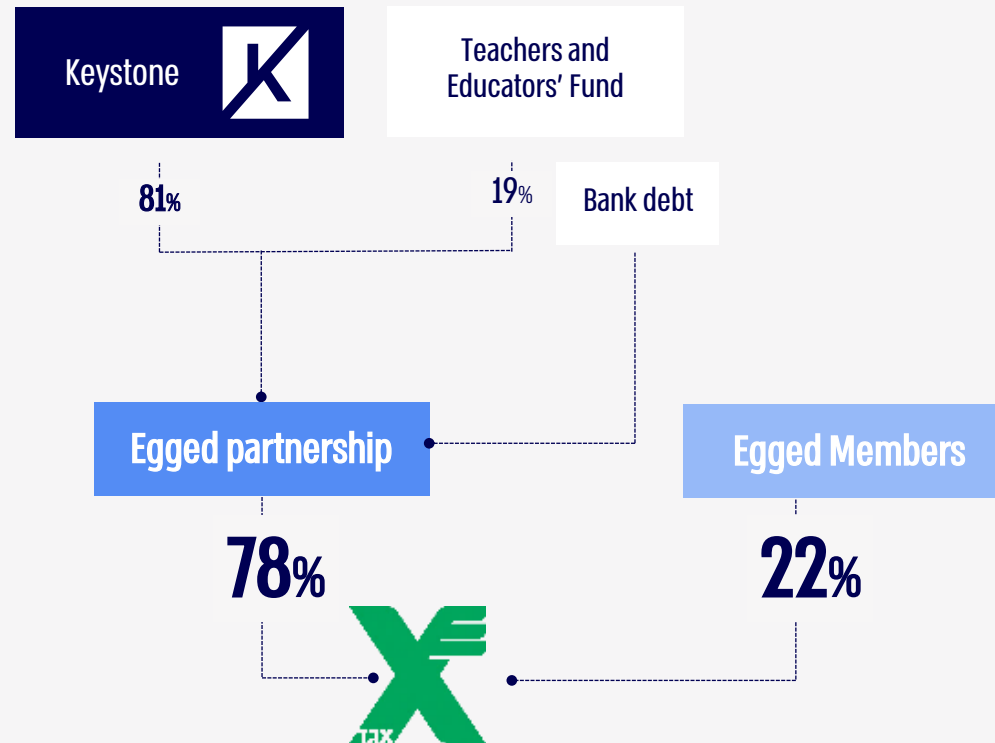
Move

Keystone Egged Partnership

Post Option Exercise Partnership Structure

Keystone Holdings: 63% - Through indirect ownership

Approx. \$ **158** million
Keystone's Investment Scope
Upon exercise of the option completed in
February 2025



1. Including a distribution of \$34 million declared on May 19, 2025; distributions were primarily used for debt repayment.

Egged Group

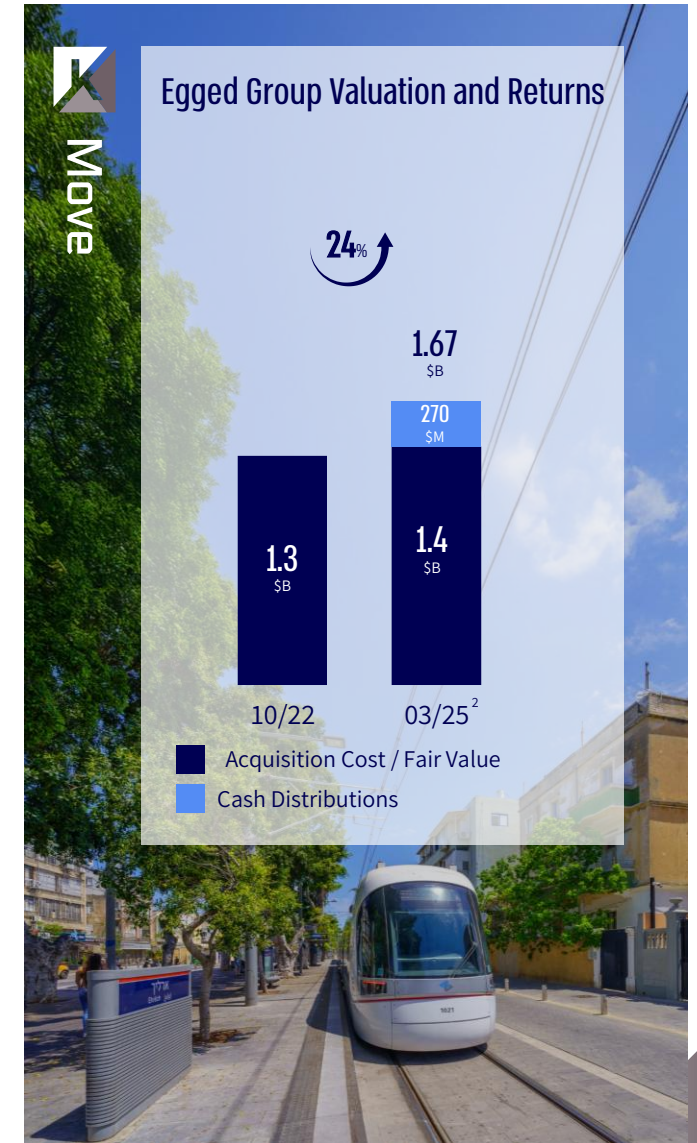
Global Transportation Group

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

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.
2. Including a distribution of \$34 million declared on May 19, 2025; distributions were primarily used for debt repayment.

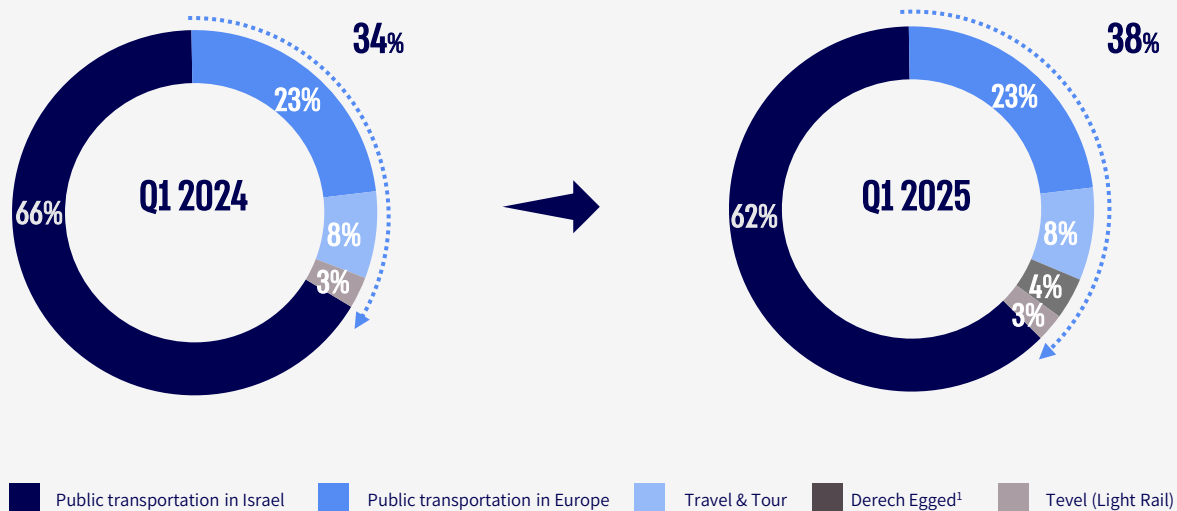


Move

Egged Group: First Quarter Results

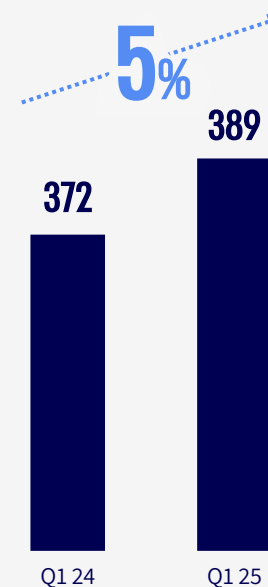
Consistent growth in revenues and profitability

Continued revenue mix optimization through competitive tender wins



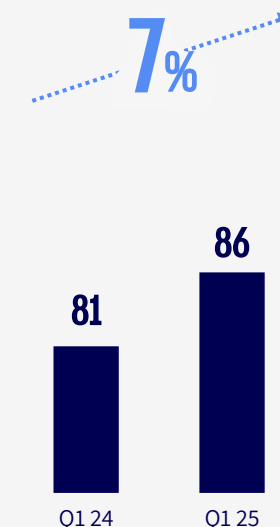
Revenue

(in \$ millions)



EBITDA²

(in \$ millions)



1. Derech Egged is a fully-owned subsidiary (Through indirect ownership) of Egged, operating the Jerusalem periphery cluster.
2. EBITDA: Operating profit excluding depreciation and amortization.

Real Estate Platform

Significant potential for value appreciation

\$~324 million
Fair value

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

~380 dunams
of land area

23
Prime location properties



Growth Drivers



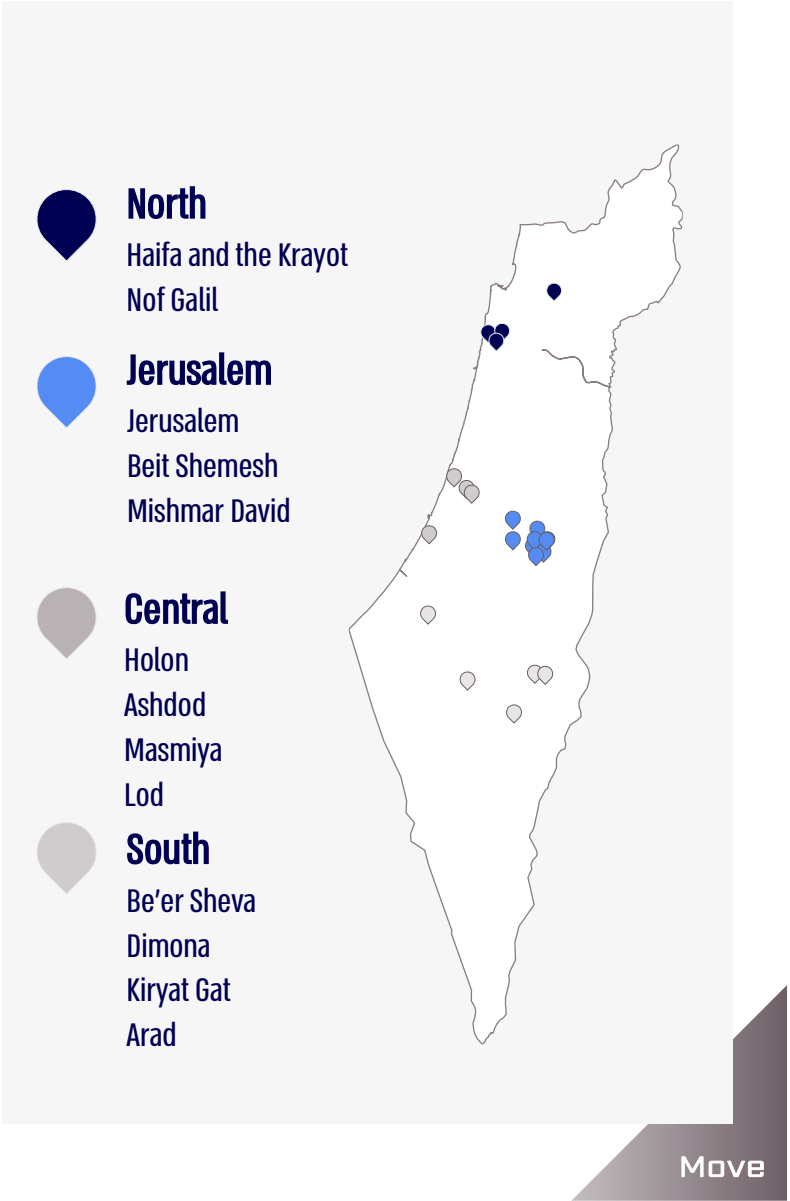
Real Estate Separation from Transportation into a Dedicated Specialized Company



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



Expanding the asset portfolio and strategic collaborations



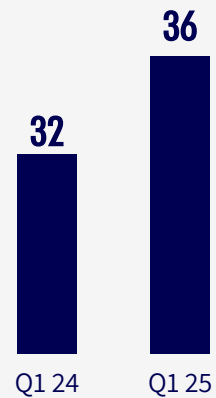
Drive Group

Operation and Maintenance of Roads,
including Highway 6 and the Carmel Tunnels¹

Keystone Holdings: 21.3%

Revenue¹

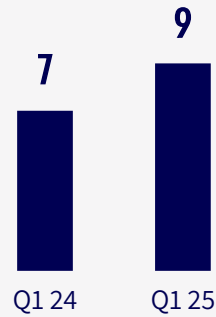
(in \$ millions)



- Growth in revenue and profitability due to acquisition of Barak 555 and changes in revenue mix
- Dividend income of approximately \$4 million

EBITDA¹

(in \$ millions)



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

1. The Company and Egged signed into a memorandum of understanding in March 2025 to sell all of the Company's shares in Drive Group to Egged, based on Drive's value in the Company's financial statements as of December 31, 2024, subject to adjustments.
2. Data presented on a 100% basis. EBITDA: Operating profit excluding depreciation and amortization.

Eranovum¹

Strategic deployment of charging stations
in key locations in Europe

Keystone Holdings: 49%

~1,000 Active charging points
~ 961 in Spain and the rest in Belgium and France



Growth Drivers

Focus on revenue growth in electric vehicle demand areas

1,900

Charging points under
signed agreements in Spain and
Belgium and France

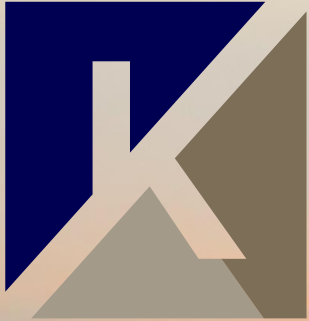
+

2,100

Additional charging points
in France upon winning a
significant tender



1. Data rounded and current as of March 31, 2025. This slide contains forward-looking statements; see slide 2.



Power



Energy

IPM | Ramat Hovav | Hagit | Sorek

Energy | Key Assets



IPM

450 MW

Hagit

660 MW

Ramat Hovav

1,195 MW

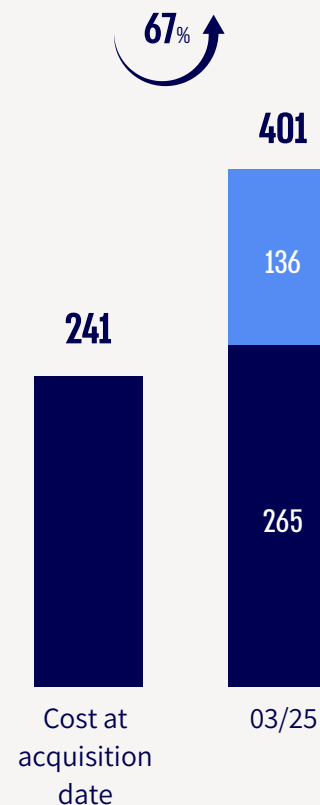
Sorek

~ 900 MW
under construction¹

Hagit Power Plant, Elyakim Junction

Value and returns of yielding assets

(in \$ millions and % respectively)



■ Acquisition Cost/ Fair Value² ■ Cash Distributions

IPM

8%
IRR³

Hagit

29%
IRR³

Ramat Hovav

28%
IRR³

1. See footnote 2 on slide 5
2. Acquisition dates: IPM 02/2022, Hagit 06/2022, and Ramat Hovav 12/2020
3. Return calculation based on the acquisition cost, actual cash flows received until March 31, 2025, and projected future cash flows. Forward-looking information; see slide 2 above.



IPM Power Plant

Keystone Holdings: 34.3%¹

450 MW
Combined cycle

85% From the supplier

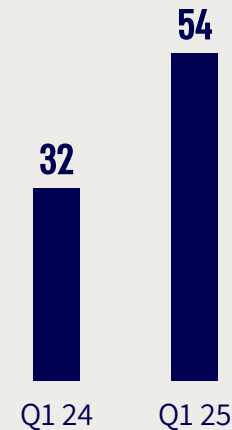
License for electricity generation
and sales to System
Administrator for 20 years

15% From the supplier

Bilateral sales to private
customers²

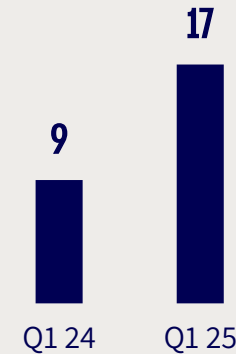
Revenue

(in \$ millions)



EBITDA³

(in \$ millions)



Recent Developments

Quarterly Results

The increase in revenues and EBITDA is driven by **higher availability** following heavy maintenance conducted in the prior year and **revenue growth** from enhanced customer profile

Refinancing

Enabling increased sales to private customers via bilateral agreements and freeing up debt fund reserves



IPM Beer Tuvia

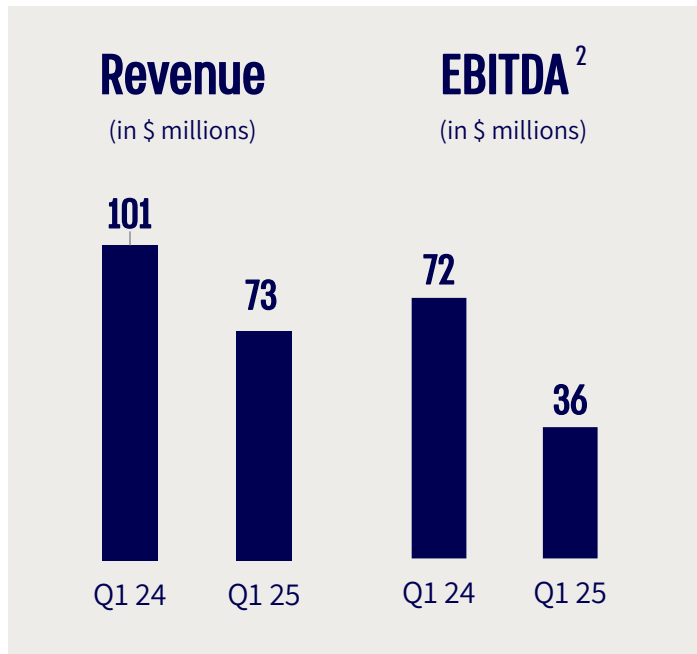
Power

1. Keystone's indirect holdings.
2. The plant's production license allows for increased bilateral sales at the expense of the availability component, under certain conditions as stipulated in the production license.
3. EBITDA: Operating profit excluding depreciation and amortization.

Ramat Hovav Power Plant

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

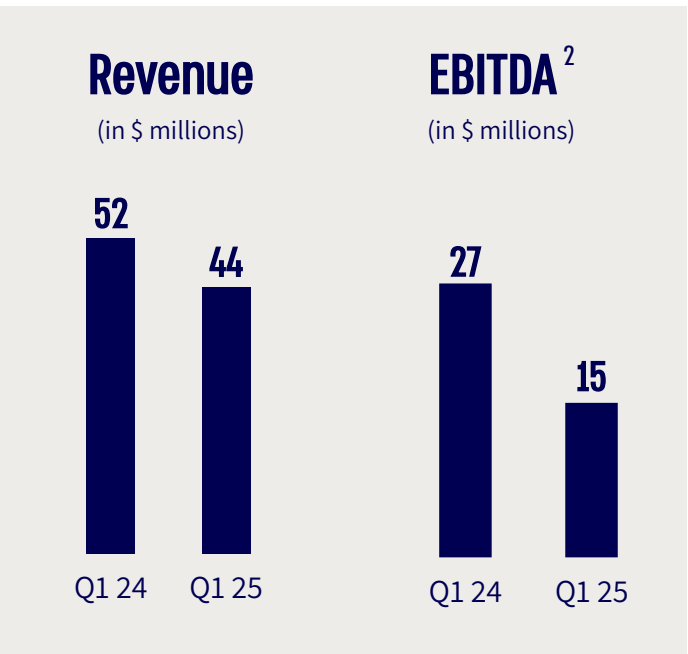
Keystone Holdings: 16.3%¹



Hagit Power Plant

660 MW of Generation Capacity
Operates Under the SMP Regulation

Keystone Holdings: 16.3%¹



Recent Developments

Quarterly Results:

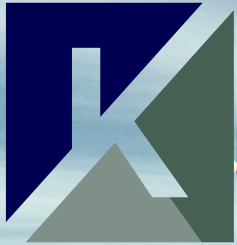
The decrease in revenues and EBITDA stems from reduced availability due to malfunctions in some units, changes in operating regime, and the impact of the Electricity Authority's decision on supplementary tariff limitations³

A government resolution was published authorizing Hagit East and Atarot to prepare a development plan for two natural gas-fired power stations

Winning the Sorek tender for construction of approximately 900MW power plant⁴



1. Keystone's indirect holdings.
2. EBITDA: Operating profit excluding depreciation and amortization.
3. The impact of the Electricity Authority's decision regarding supplementary tariff limitations was fully reflected in the valuation published on December 31, 2024.
4. See footnote 2 on slide 5.



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

Completion of binding agreement for acquisition of income-generating solar systems with capacity of approximately 20MW, representing the first phase in acquiring a 107MW solar portfolio in Poland



Israel

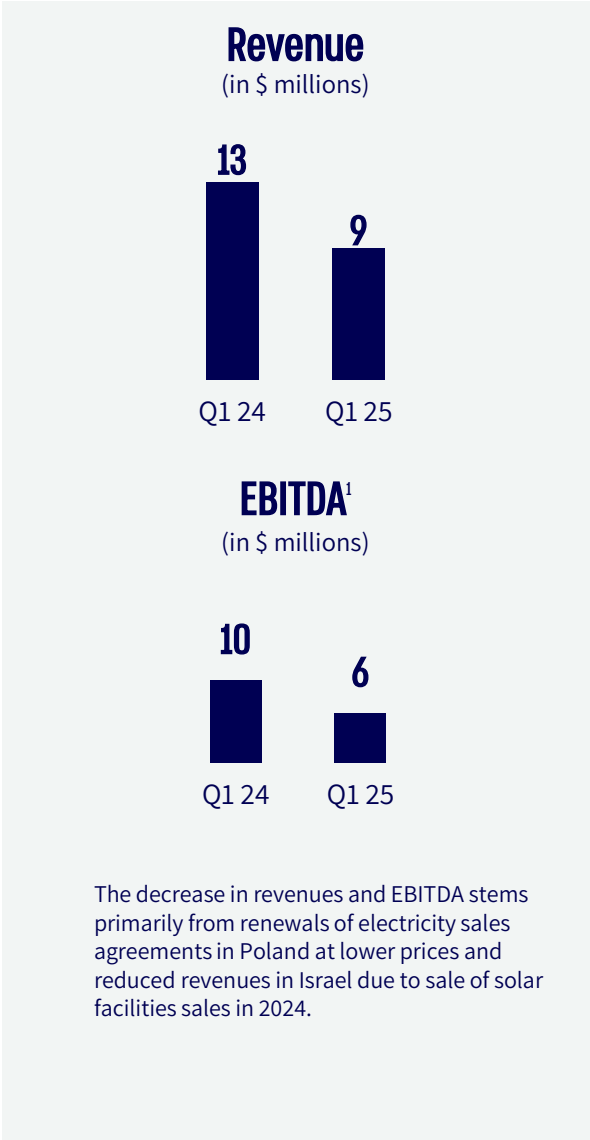
193 rooftop solar systems with a capacity of approximately 30 MW

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



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

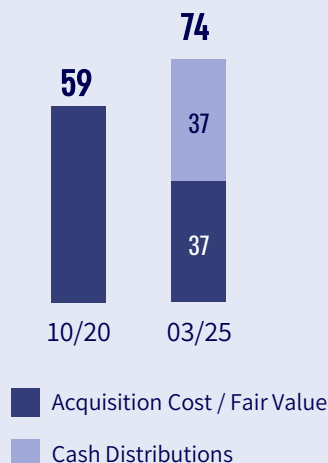
End of the Concession,

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

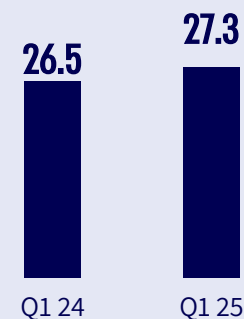
Value and returns of yielding assets (in \$ millions and % respectively)

7%
IRR^{2,3}

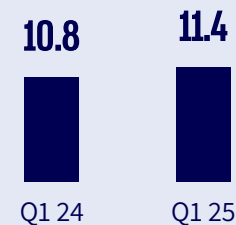
23%



Revenue¹ (in \$ millions)



EBITDA¹ (in \$ millions)



Approx. \$3.5 million dividend

CINTURION

Communication

Optic Fiber System Installation
Project Spanning 20,000 km,
in initiation stage³

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. Data presented on a 100% basis according to management reports. EBITDA: Operating profit excluding depreciation and amortization.
2. Return calculation based on investment cost, actual cash flows received until March 31, 2025, and projected future cash flows.
3. Forward-looking information; see slide 2 above.

Comprehensive Value Strategy

Balancing growth, stability and Shareholder Returns

Cash inflows 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!



Comm



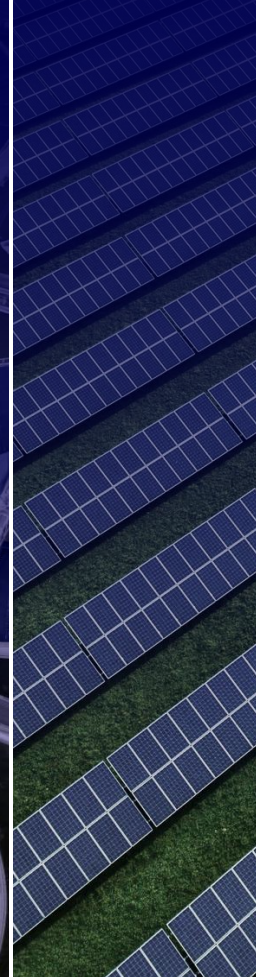
Move



Water



Green



Power

