

KEYSTONE 2030

Leading Tomorrow's Infrastructures

Investor Conference | February 2025



KEYSTONE



Today's Agenda

01

Leading Tomorrow's Infrastructures

Market opportunity and growth strategy

02

Growth Platforms

Transportation | Energy | Communications

03

Closing Discussion

Company management and platform managers

Keystone Team



Roni Biram

Chairman of the Board and
Founder of Keystone



Dr. Navot Bar

CEO, Director and
Founder of Keystone



Rachel Segal

Deputy to the CEO



Gal Tofach

Energy Platform Manager



Liran Avisar

Communication Platform Manager



Yael Meytes

Legal Advisor



Yochay Moshe

Business Development, Energy



Matan Sayag

Financial Controller



Dan Yuran

Investment Manager

01

Leading Tomorrow's Infrastructures

Market opportunity and growth strategy



Transformations

Shaping Tomorrow's Infrastructure¹

Forward-looking information; see slide 83

Where We're Heading 2030¹

Electrified Future

Electrification

Connected Future

Hyperconnectivity

Future in Motion

Mobility

Electrified Future

58%

**Expected increase in
electricity demand in developed countries¹**

2024-2035 vs. 2010-2023

50%

**of electricity demand surge
by new emerging needs¹**

in the EU for 2024-2026

Data Centers



Heating / Cooling



Electric Vehicles



1. International Energy Agency IEA, Electricity Report 2024, Analysis and Forecast, October 2024 [Link](#) Electricity demand [report](#) [Link](#)

Electrified Future

Navigating a world where intermittent renewables deliver 50% of power generation

46%

**of global electricity
expected from renewable energy
sources in 2030**

30% increase from 2023¹

2x

**Electricity production from
renewable energy sources will
double in the US and Europe**

from 2024 to 2030¹

1. Source: International Energy Agency (IEA), Renewable Energy Report 2024, Analysis and Forecast. October 2024 [Link to report](#)

2030: Demand for Electricity Intensifies

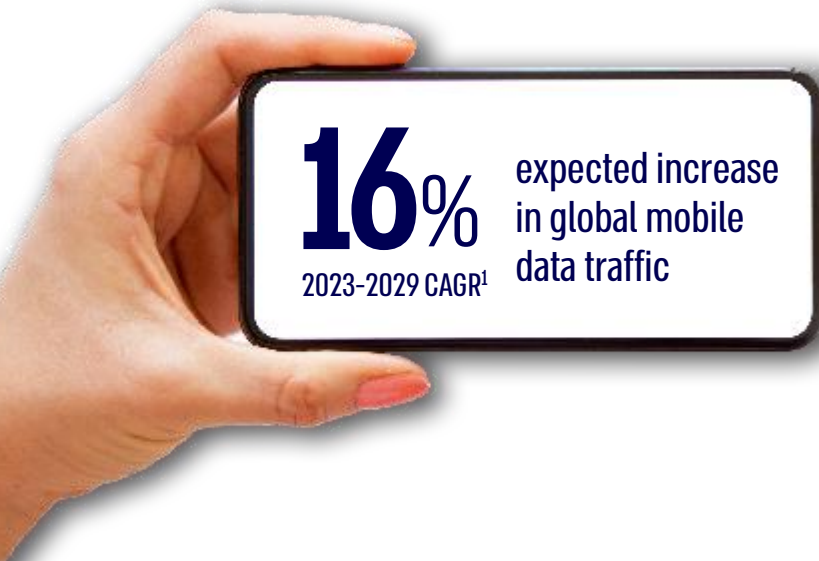
Significant Growth in Electricity Production from intermittent sources

Electricity produced from natural gas establishes its position as a
stable and essential transitional technology

Connected Future

Communication infrastructure is emerging as a mission-critical strategic asset

Driven by accelerating digitization and the proliferation of AI, IoT, and cloud technologies



How much data is transmitted in one minute?²



138,900,000

Video reels shown



5,900,000

Minutes of Teams meetings



251,100,000

Emails sent



9,000

Job applications submitted

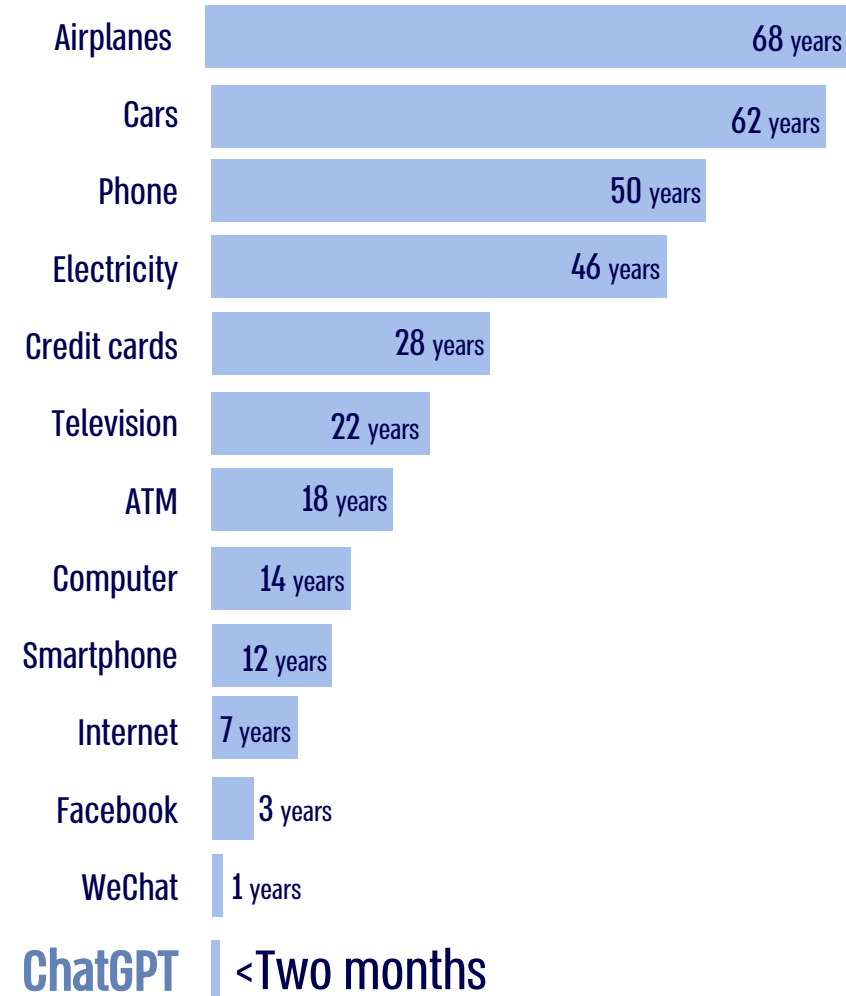
1. Source: Ericsson.com Mobile data traffic outlook [Link](#)
2. Source: Selected examples from Statista publication on media usage per internet minute as of December 2024 [Link](#)

A Connected Future at an Accelerated Pace

Accelerated innovation requires robust and highly available infrastructure to support emerging technologies

50
million
ChatGPT Users
in less than two months

Time Innovations Needed to Reach 50 million Users¹



1. Source : Statista [link](#) and, Reuters [link](#)

Future in Motion - Israel

Rising urban density requires a shift toward high-quality, reliable public transportation systems

Approximately

1 MILLION

additional residents expected
every 5 years by 2050 ¹

Tel Aviv metropolis is rated

#16

of the ~400 most crowded cities
in the world²

Estimated

20%

of trips in cities are made by
public transportation²

1. Source : population forecast in Israel for the years 2025-2065, Central Bureau of Statistics (CBS) [Link](#)
2. Aaron Institute, Quality Transportation for 2040 [Link](#)



These simultaneous transformations create
cross-sector opportunities



10x

An AI prompt consumes
10x more energy than a
Google search¹

A 100-word AI prompt consumes



519

ML water

a bit more than a
personal water bottle ²

1. Source : Based on a Goldman Sachs graph published by Reuters [Link to publication](#)

2. Based on a Washington Post publication from April 2024, [Link to the Washington Post article](#), which worked with researchers from the University of California. Each GPT-4 prompt requires heavy computations performed in data center servers, consuming large amounts of electricity and water for cooling purposes. Electricity consumption for a single 100-word query by AI consumes 0.14 kWh of electricity and about 519 milliliters of water, slightly more than a personal half-liter water bottle.

AI



COMMUNICATION



Infrastructure need

- Data Centers
- Increased bandwidth capacity
- Fiber optic deployment

ENERGY



Expected increase in global demand for electricity

RENEWABLE ENERGY



Acceleration of solar, wind, storage and grid transmission development

WATER



Private Sector Financing: The Key to Infrastructure-Driven Growth

Especially during governmental budgetary pressures¹

Budget deficit of
5.8%

as a percentage of GDP
January 2025

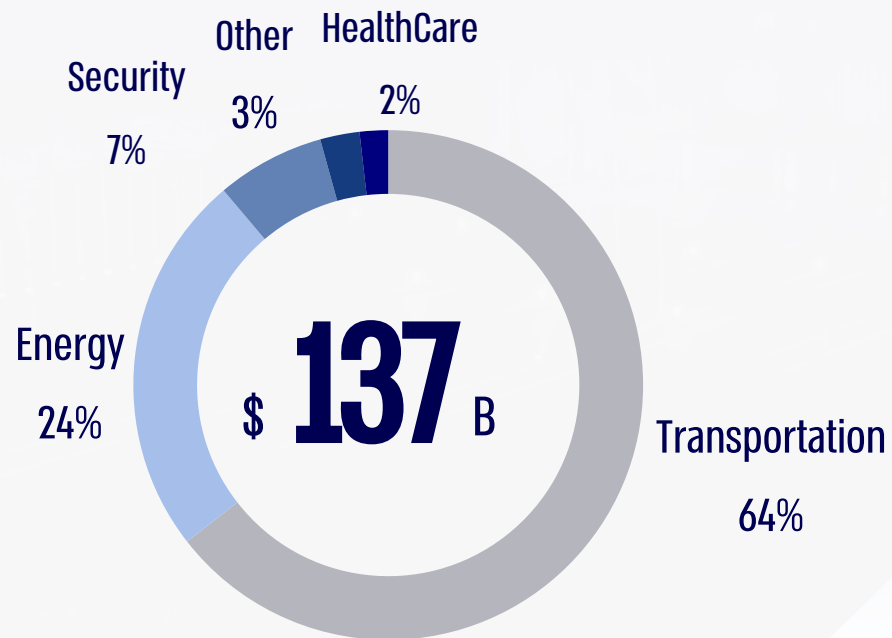
A target of 4.4% for 2025

1. Macro data and budget execution January 2025, Accountant General, [Link to data](#)

Private Sector Financing: The Key to Infrastructure-Driven Growth

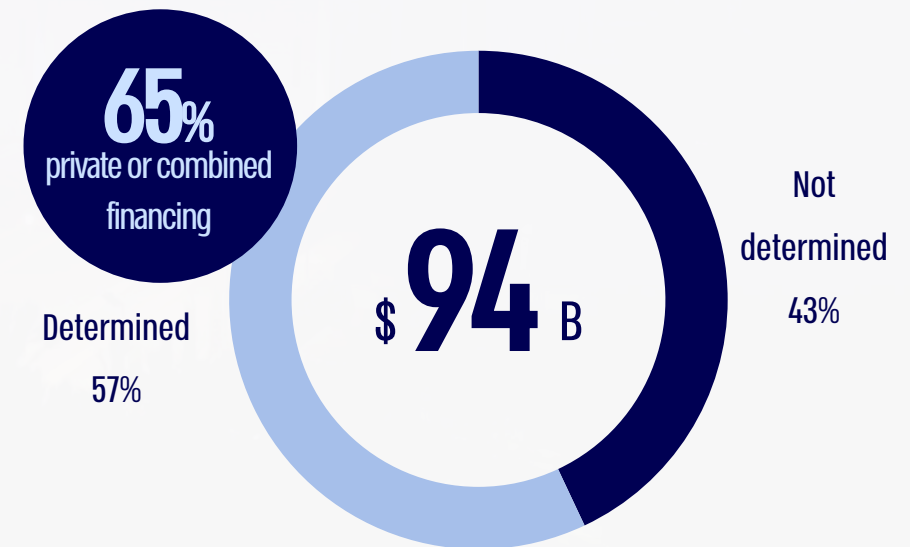
Transportation and energy lead the infrastructure plan for growth

270 infrastructure projects 2025-2029¹



Investment of ~ \$94 billion in future transportation, energy and communication projects¹

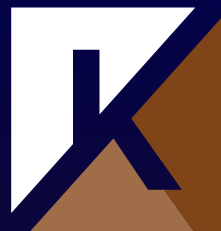
Financing source for \$40 billion is not yet determined



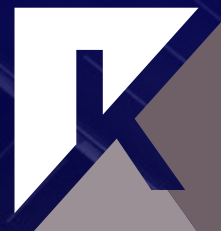
1. Source: Infrastructure for Growth 2025, Prime Minister's Office, 01.05.2025 Update to the multi-year plan, [link](#) and analysis by the company for proposed future investments in transportation, energy, and communications.

The future waits for
no one

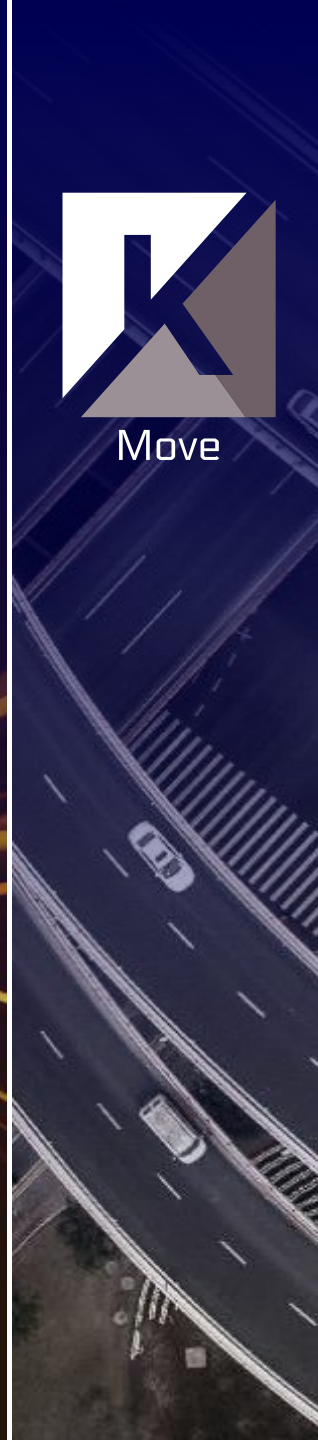
Those who are
ready today will
lead the way
tomorrow



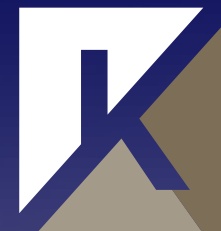
Comm



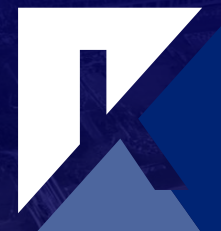
Move



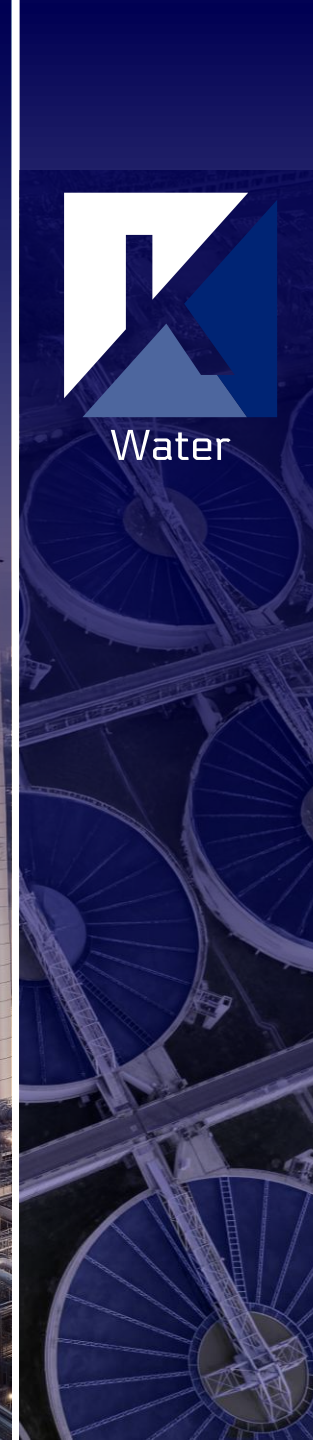
Green

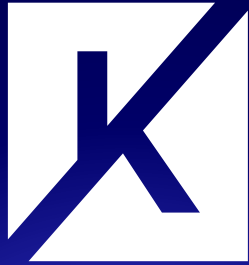


Power



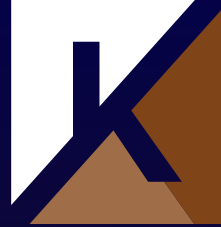
Water



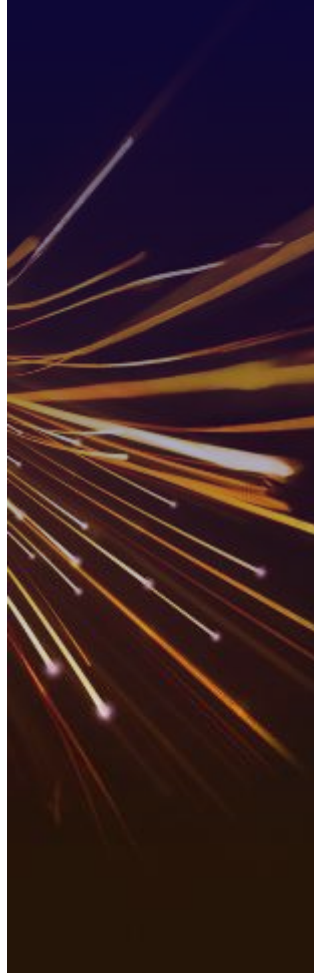


KEYSTONE

We Are Ready



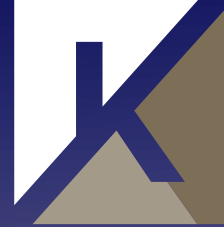
Comm



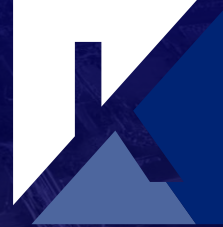
Move



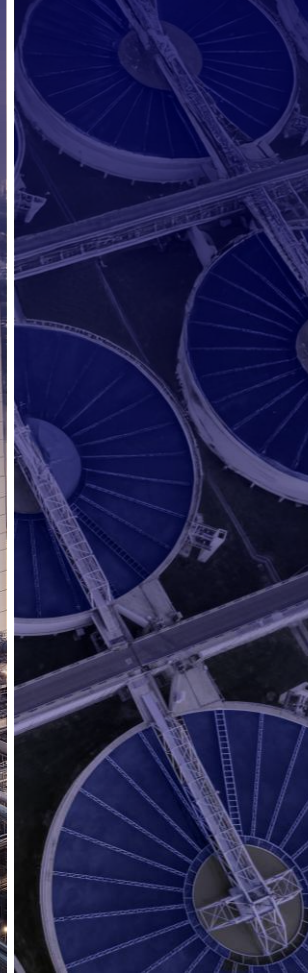
Green



Power



Water



Keystone's Journey

Strategic asset acquisition & portfolio development

Approx. **\$135M** Total Assets
Drive I Ramat Hovav I Cinturion I VID

2020

Keystone's Journey

Portfolio diversification through renewable energy

Approx. \$**270**M Total Assets
IPM | Sunflower

2021

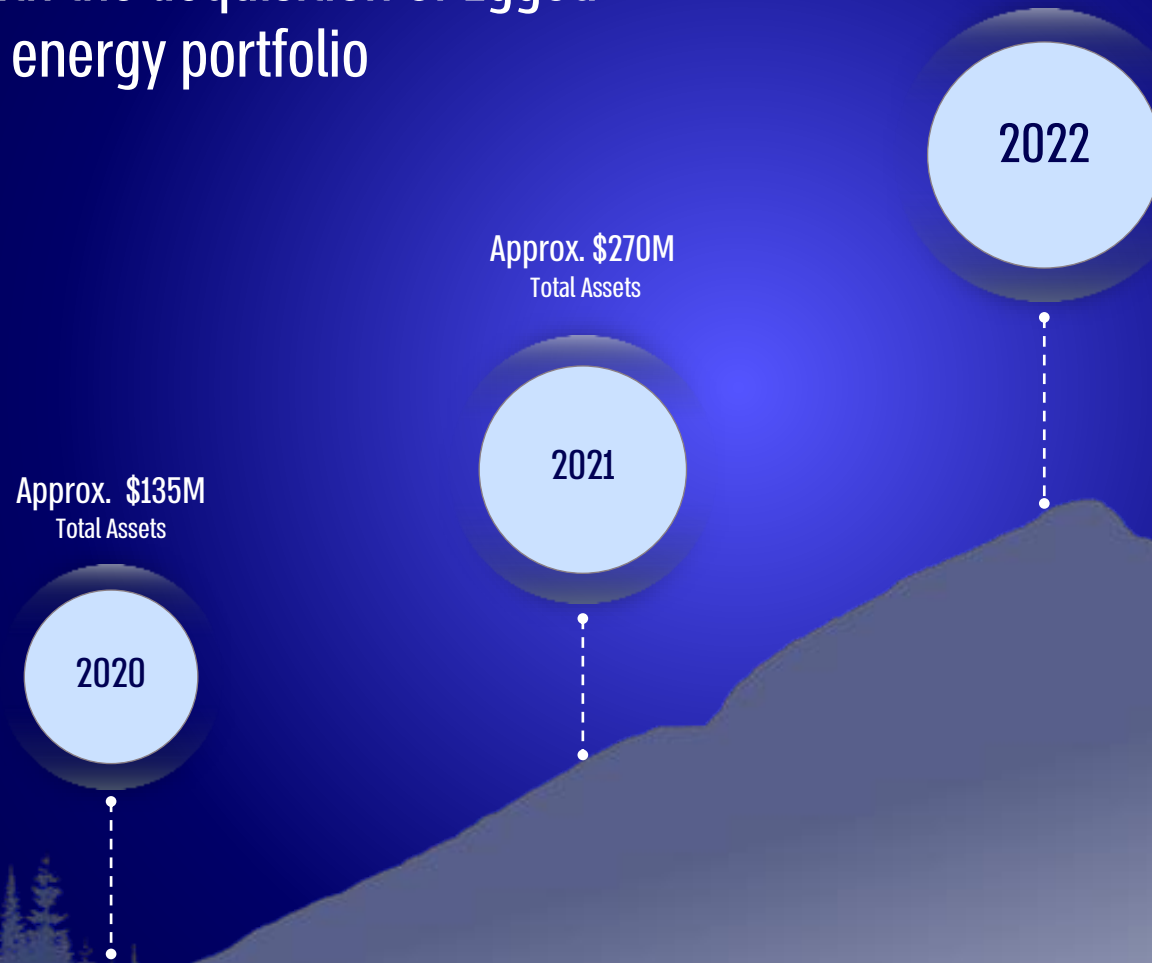
Approx. \$135M Total Assets
Drive | Ramat Hovav | Cinturion | VID

2020

Transportation and Energy

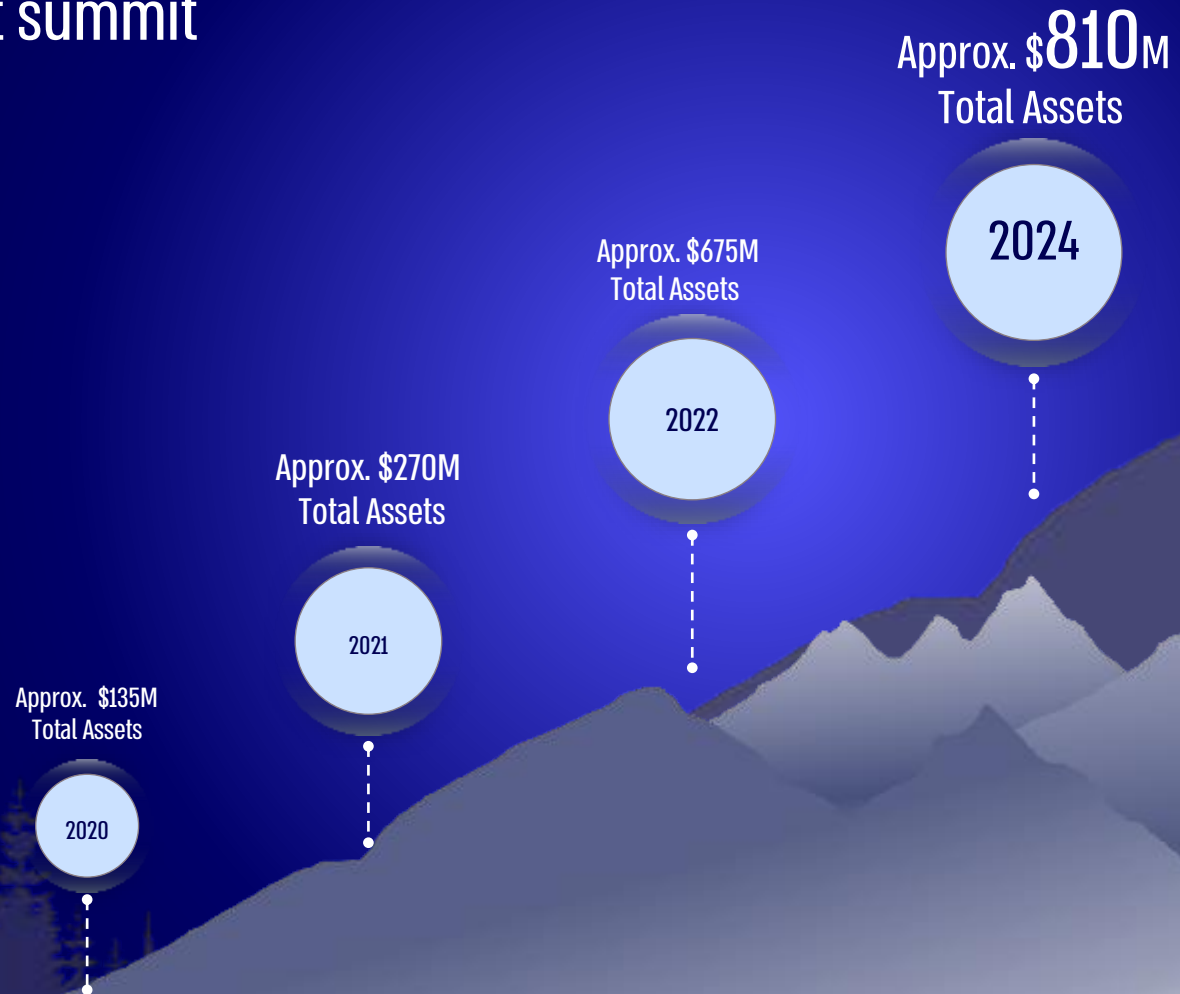
Leaping forward with the acquisition of Egged
and expanding our energy portfolio

Approx. \$**675**M
Total Assets
Egged | Eranovum | Hagit



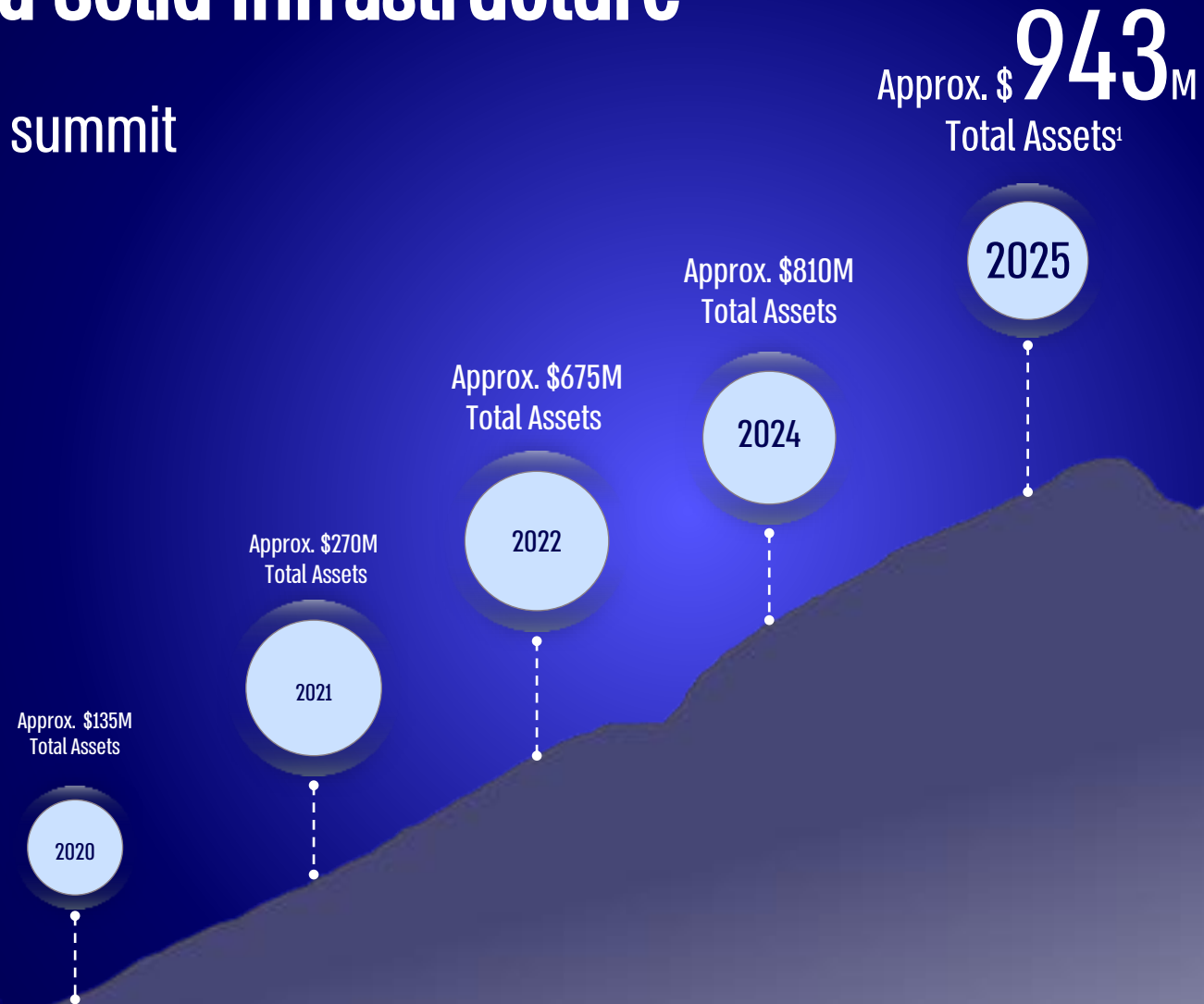
Ready With a Solid Infrastructure

Towards the next summit



Ready With a Solid Infrastructure

Towards the next summit



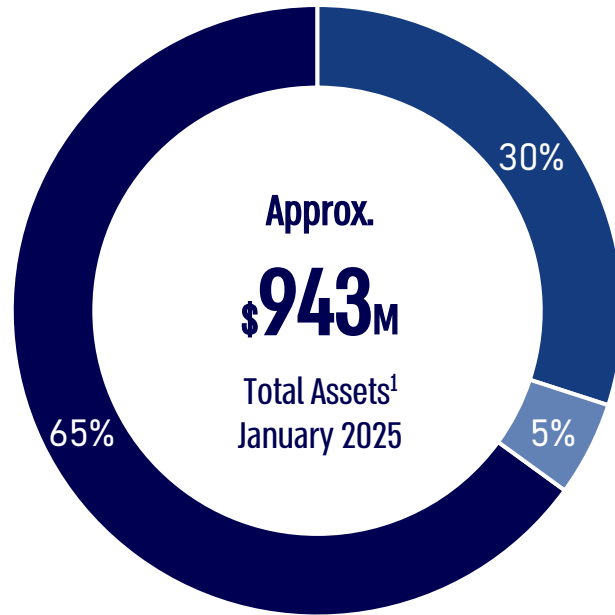
7x
Total Assets Growth

4x
Cash Inflow Growth
From approx. \$15M in 2021
To approx. \$60M in 2024

1. Total Assets based on financial reports as of 30.9.2024, including an additional investment in the Egged partnership that was completed in February 2025.

Solid Infrastructure for Growth

Diversified quality assets across high-demand sectors



65%

Transportation

43% Egged

12% Egged Real-Estate²

7% Eranovum

3% Drive Group

30%

Energy

12%IPM

11% Ramat Hovav

4% Hagit

3% Sunflower - Renewables

5%

Water & Communication

4% VID -Water desalination

1% Cinturion -Communication

1. Based on financial statements as of 30.9.2024, including additional investment in Egged partnership in February 2025.

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.

Solid Infrastructure for Growth

Significant, diversified and predictable cash inflows

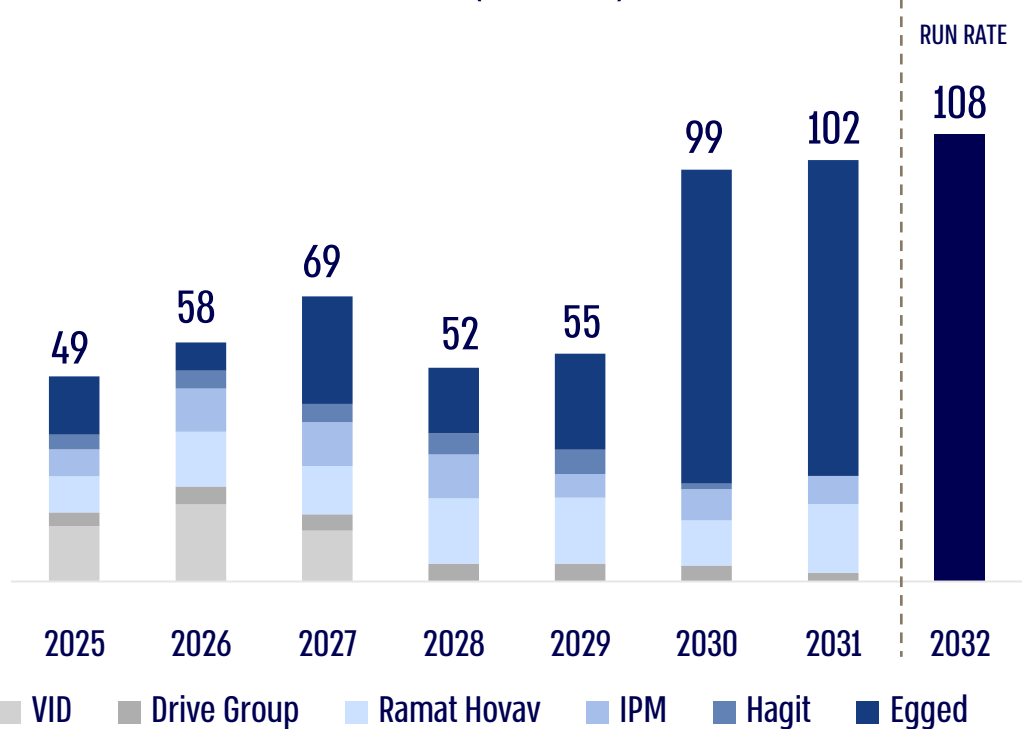
90%

of assets provide predictable cash inflows

\$67M

Expected average annual cash inflow for 2023-2025

Expected Annual Cash Inflows ^{1,2}
(\$ million)



1. The forecast described in this graph regarding the expected cash inflows from the company's investments ("the Forecast") is considered forward-looking information. The Forecast is based on assumptions, assessments, and estimates of the company, which are derived from external valuations of portfolio assets received by the company, or from economic models prepared by external consultants or internal models prepared by the company and/or portfolio asset companies, including, among other things, assumptions regarding expected electricity rates, results of the Electricity Authority hearing and the System Manager's decision proposal, changes in relevant regulations, changes in market conditions, changes in the consumer price index, exchange rates, interest rates, gas prices, the extent of public transportation usage, winning tenders, market shares, efficiency and business development plans, debt cycles, and so forth. It is clarified that there is a high probability that the assumptions, assessments, and estimates underlying the Forecast will materialize differently than anticipated, and it is also clarified that the assumptions, assessments, and estimates included in forecasts based on internal models have not been examined by an external party who is not an employee of the company or portfolio asset company. Furthermore, it is possible that some of the expected cash inflows in some investments will remain for financing growth and business development, and there may also be different timing for distributions of cash inflows from portfolio companies. Additionally, distributions in portfolio companies are subject to, among other things, distribution tests and board decisions in each company. It should be clarified that the Forecast does not include investments that will 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 a representation of the company. The cash inflows do not include Sunflower, ERANOVUM, and Centurion, which are not income-producing assets.

2. In 2029, the ongoing debt service in the Keystone Egged partnership will end; a refinancing of the remaining bullet loan has been assumed for 2030.

Excess Returns Surpassing Risk Levels of Cash-Generating Assets¹

31%

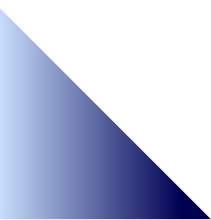
Total ROI

44%

Total return

14%

Weighted IRR²

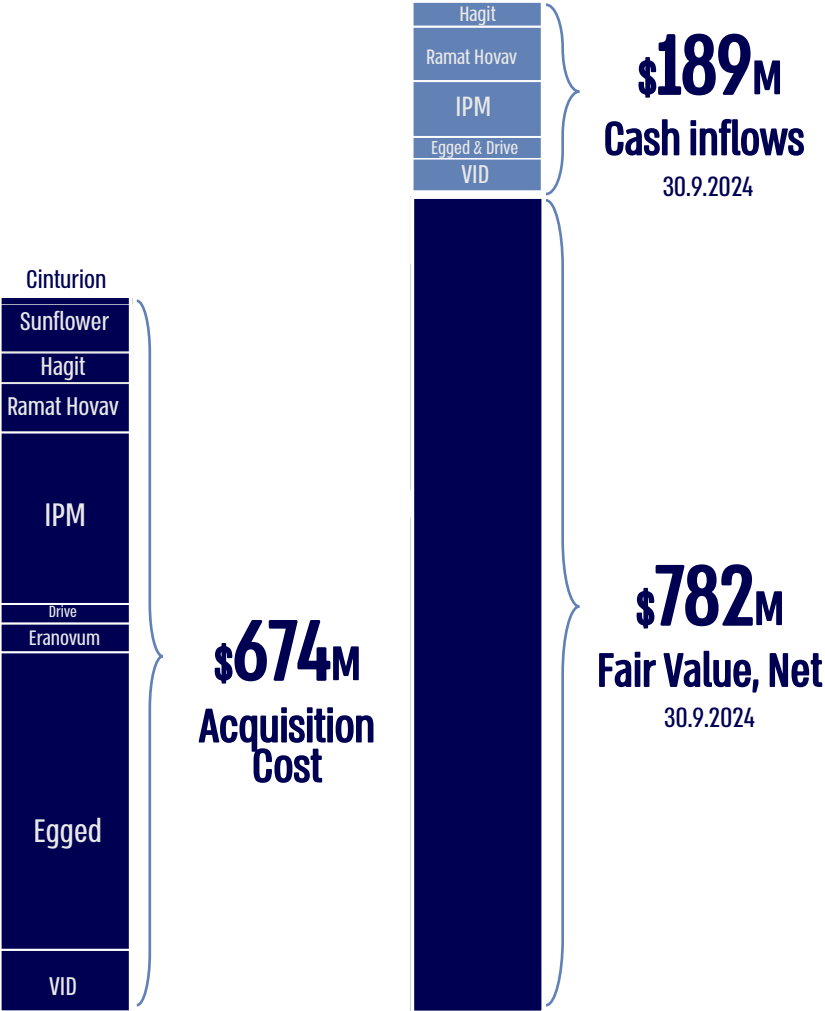


1. The data in this slide was calculated based on information as of September 30, 2024, and does not include Sunflower, Eranovum, and Centurion, which are not income-producing assets.
2. Return calculation according to the investment cost, cash flows received until September 30, 2024, and expected future cash flows. This slide contains forward-looking information. See slide 83.



Value-Focused Investment and Enhancement Strategy¹:

Value and cash inflows across all assets



1. All data presented are approximate values, rounded up or down.



Consistent Growth of Equity and Dividends

10.5%

Pre-tax return on equity LTM¹

7%

Annual dividend yield 2024²

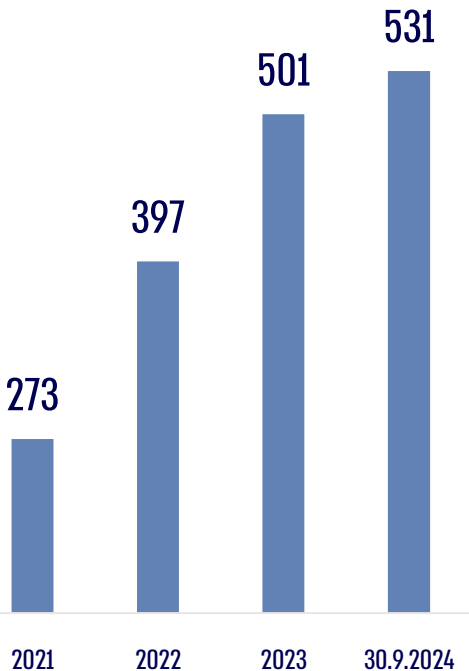
\$48M

Cumulative dividend distributed including January 2025³

Equity development (\$M)

27%

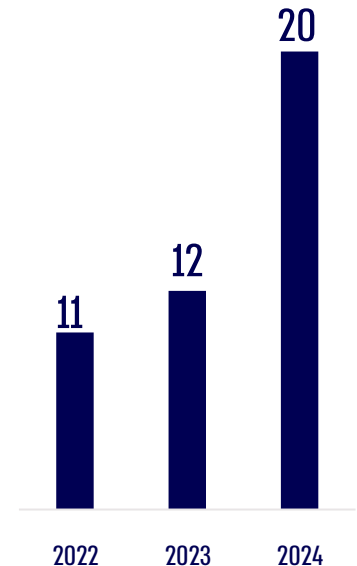
CAGR: 12/2021-09/2024



Dividend distribution (\$M)

85%

Growth in dividend distributions 2022-2024



1. Weighted Return on Equity Before Tax for 12 months (30.9.2023-30.9.2024) - Profit before tax divided by weighted equity before tax (shareholders' equity excluding deferred taxes, weighted over the period according to the financial report as of 30.9.2024).
2. The yield calculation is based on the distributions in 2024 presented above and in relation to the share price as of 29.10.2024.
3. Cumulative dividend sums the actual dividend distributions in 2022, 2023, and 2024 and includes distribution in January 2025.

Disciplined Financial Management

Maintaining a stable capital structure as a foundation for continuous value creation

Figures following the completion of debt raising and option exercise in Egged

A+/A

Company rating/
A & B bond rating

\$364M

Net Debt¹

39%

LTV²

\$943M

Total Assets²

1. Net debt is based on the debt level as of 30.9.2024, plus debt raised during the period, debt repayments, income from assets, dividend distributions, and investment in the Egged partnership amounting to approximately \$158M.
2. The Total Assets and LTV were calculated based on assets and financial debt as of 30.9.2024, plus debt raised amounting to approximately \$145M (Series B bonds and credit facility utilization) and investment in the Egged partnership amounting to approximately \$158M. LTV of 27% as of 30.9.2024

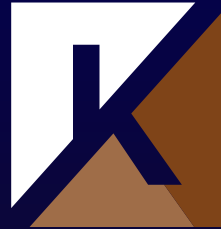
Ready with a Solid Infrastructure for Growth

Significant market opportunity

Diversified quality assets
across high-demand sectors

Strong balance sheet and cash flow

Proven track record



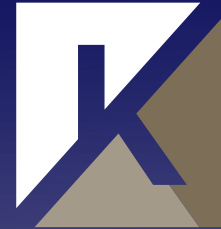
Comm



Move



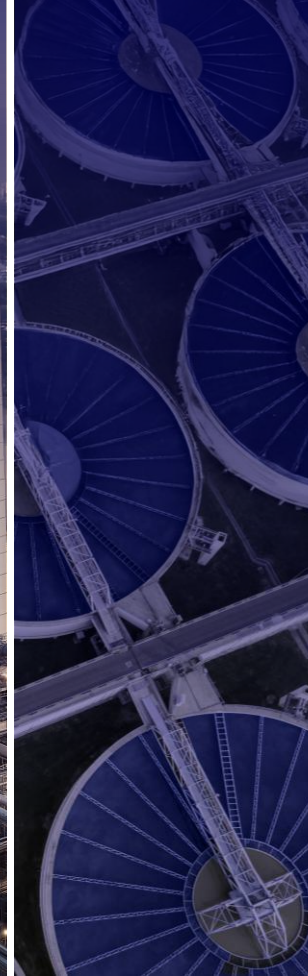
Green



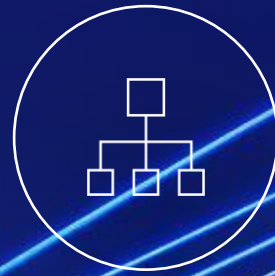
Power



Water



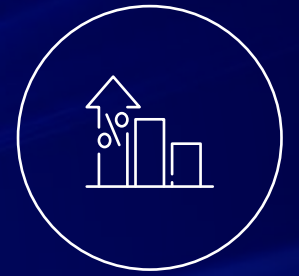
The Keys to Our Continued Growth



**Specialized
Platforms**

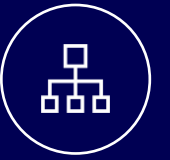
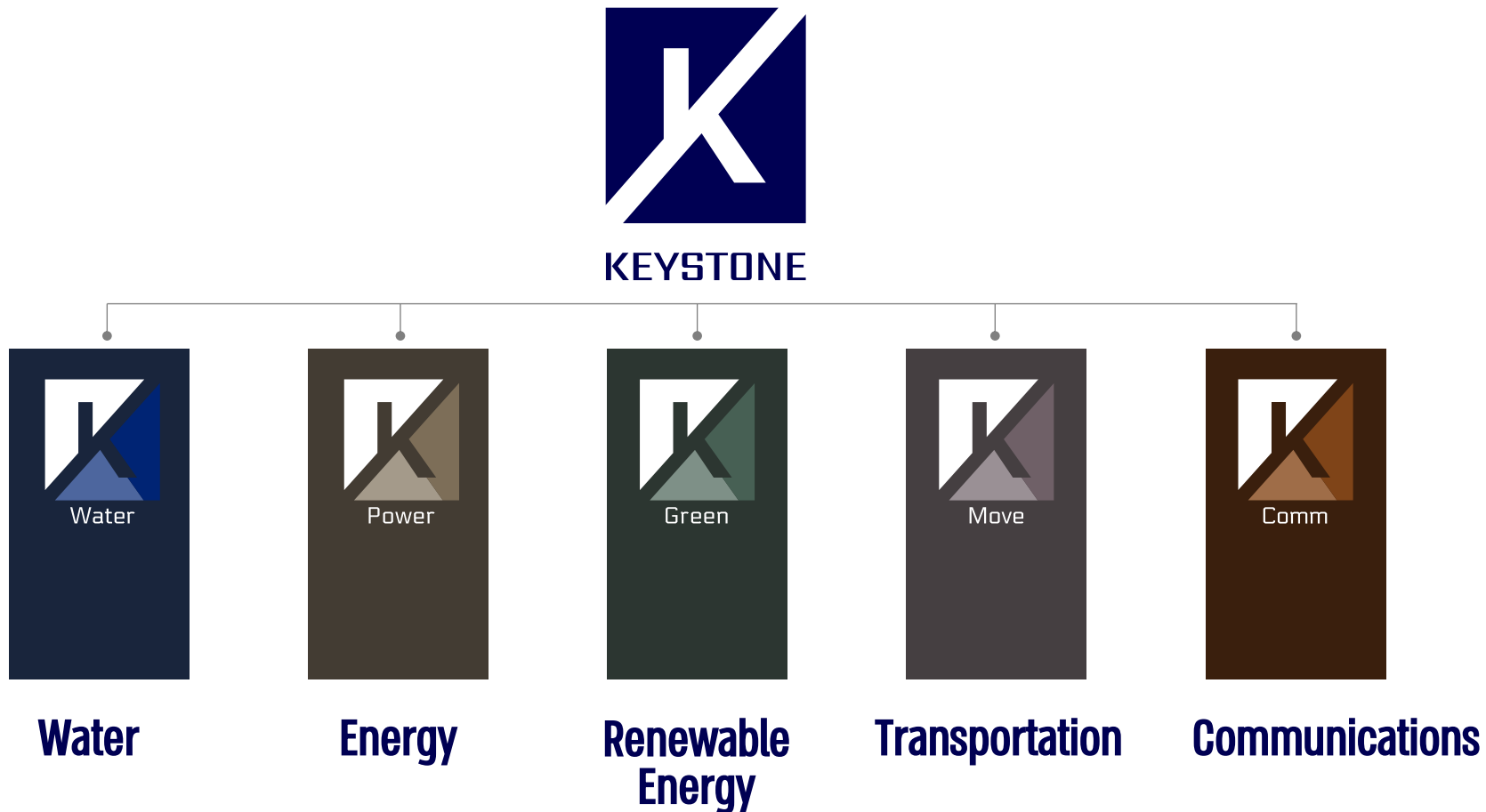


**Global
Expansion**



**Value
Creation &
Enhancement**

Transitioning to Specialized Infrastructure Platform Management



Specialized
Platforms

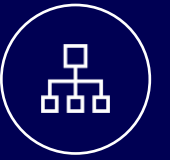
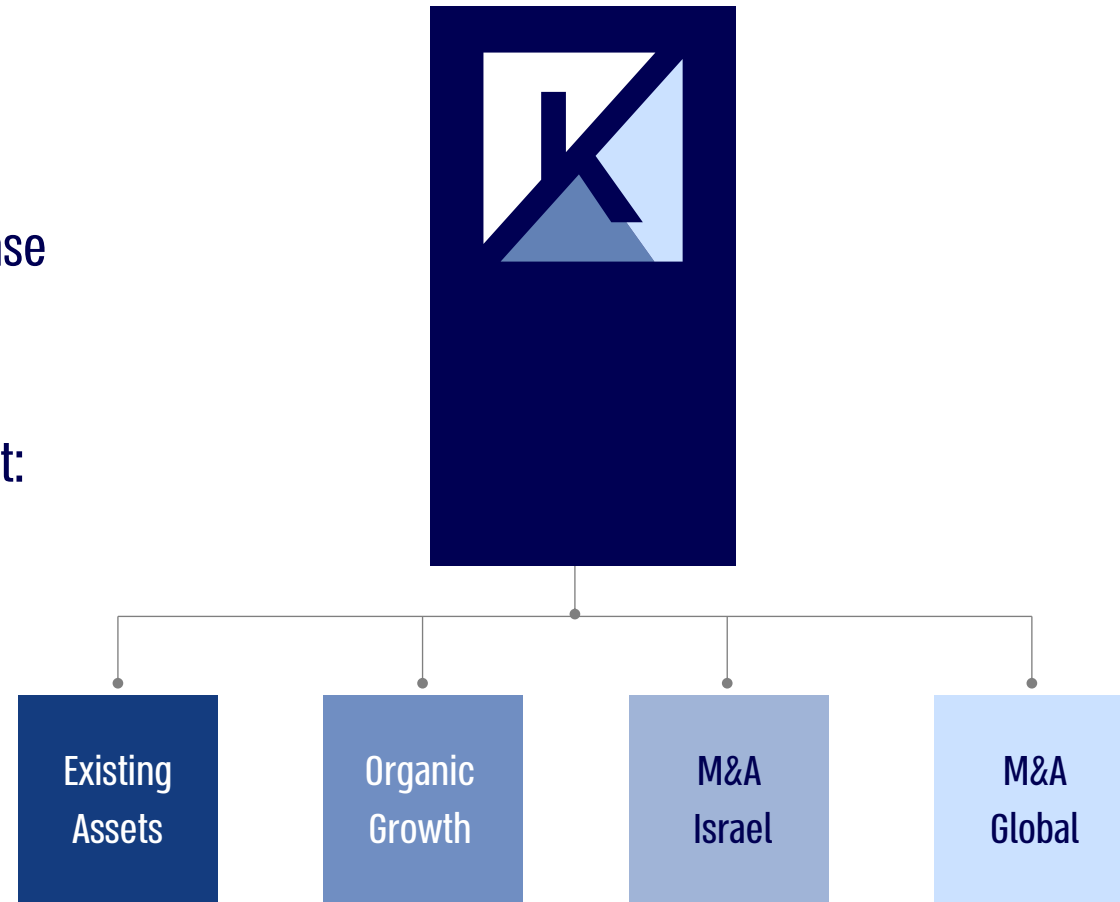
Platform Growth Strategy

Keystone's control of platforms

Professional management and knowledge base for each platform

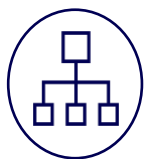
Asset cash flow-based business development: prioritizing organic growth initiatives

Optimized funding structure for improved returns



Specialized
Platforms

Management Framework



Management of 4-5 Platforms

Infrastructure platforms in high-demand sector in Israel and abroad



Lean and Efficient Team

Public company management, investment oversight, and management of Keystone's strategy



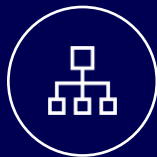
Cash Inflows from Platforms¹

Sustainable debt service with LTV maintained below 50%, supporting consistent long-term dividend distribution

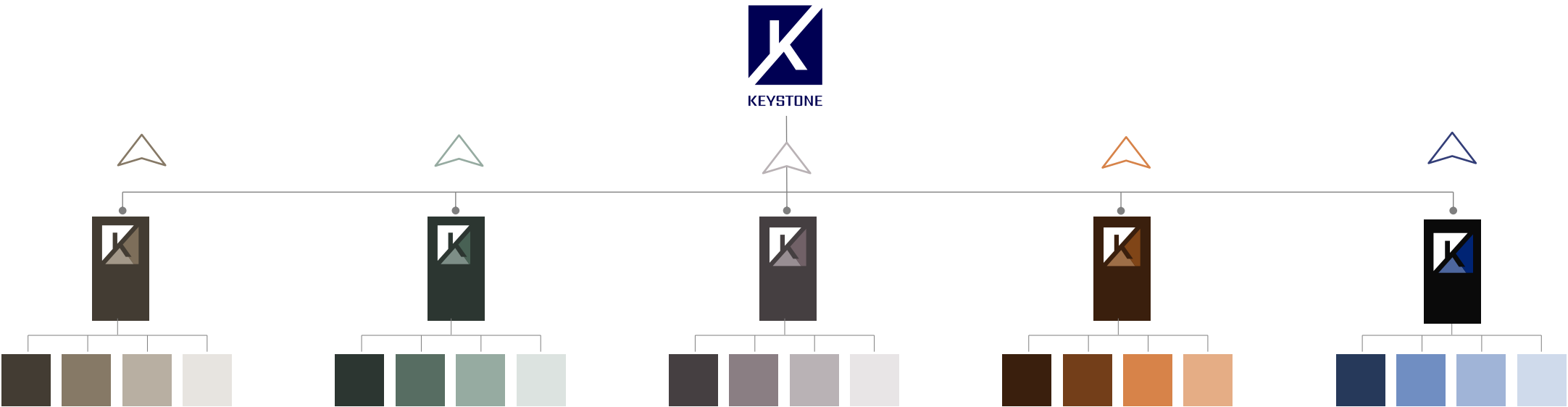


Target Returns

Focused on achieving double-digit yield



Specialized Platforms



(1) In accordance with the investment policy and debt management at the platform level

The Keys to Our Continued Growth



**Specialized
Platforms**



**Global
Expansion**



**Value
Creation &
Enhancement**

Global Expansion



Strategic Advantages

Proven expertise and experience
Expansion based on existing global operations

Financial Advantages

Funding sources diversification
Access to advanced financing instruments
Global partner and investor network development

Diversification

Multi-regional and currency risk mitigation

Local Market Constraints

High-intensity competitive landscape
Premium asset scarcity
Regulatory growth barriers



Global
Expansion

The Keys to Our Continued Growth



**Specialized
Platforms**

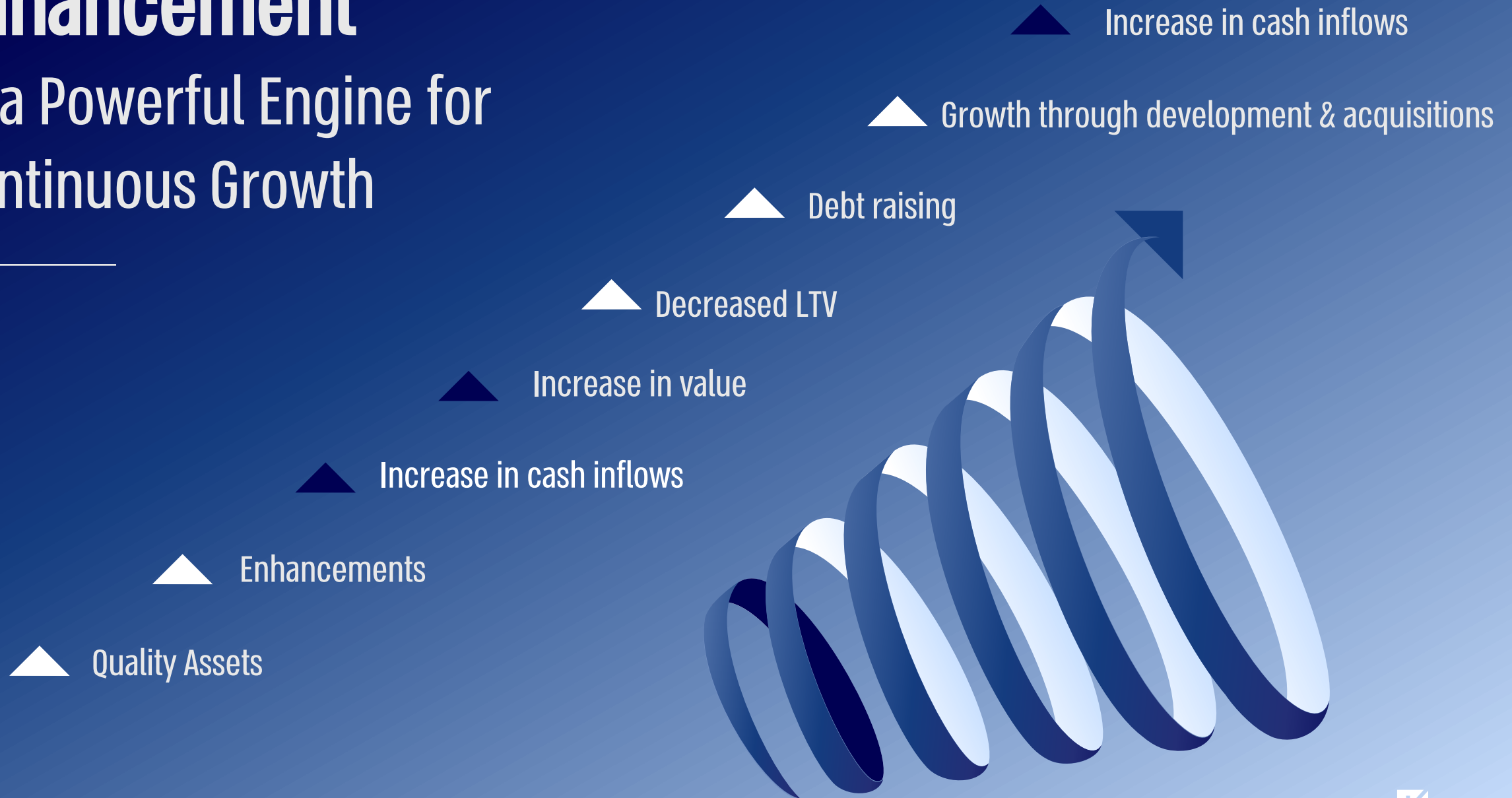


**Global
Expansion**



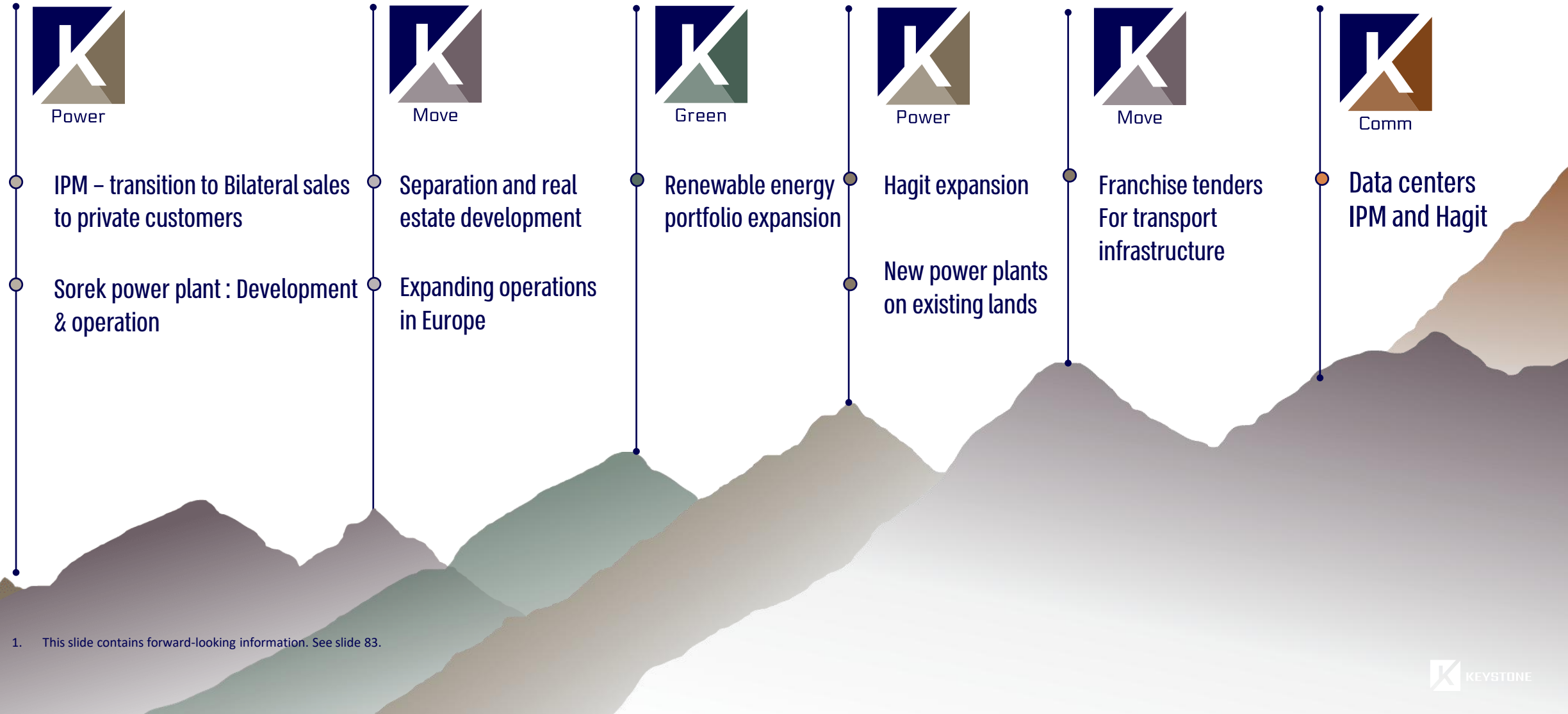
**Value
Creation &
Enhancement**

Enhancement as a Powerful Engine for Continuous Growth



Strategic Growth Road Map¹

Keystone 2030



1. This slide contains forward-looking information. See slide 83.

Doubling Equity by 2030¹

Driving value creation through
strategic platform development and expansion

2x



Comm



Power



Move



Green



Water



1. This slide contains forward-looking information. See slide 83.

02

Growth Platforms

Transportation | Energy | Communications
Growth Strategy



Energy

Gal Tofach

Energy Platform



Transportation & Real Estate

Gilad Riklin

CEO of Egged Group



Renewable Energy

Shahar Ben Moyal

CEO of Sunflower



Communication

Liran Avisar

Communication Platform



ENERGY

Keystone Power Gal Tofach

Power

A Strong Position

Strategic entry into natural gas-based electricity generation and development of a high-quality asset portfolio

2_x

Doubling
production capacity

Sorek¹

BOT for 25 years
up to 900 MW

2024

Hagit

660 MW

2022

IPM

451 MW

2021

Ramat Hovav

1,195 MW

2020

1. See footnote 2 on slide 46



Current State

3

Cash generating
energy assets
in Israel

~\$243_M

Asset Value

as of 30.9.2024

~450_{MW}

In Operation

Keystone Share

~\$63_M

Annual EBITDA¹

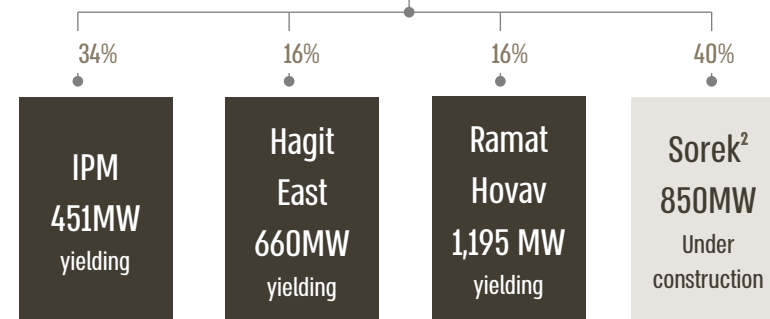
~340_{MW}

Under construction

Keystone Share



KEYSTONE



1. EBITDA is based on 2023 data.

2. Keystone Energy will provide loans to finance 40% of the equity and guarantees required in connection with winning the tender for the construction of the power plant. After the power plant begins operation, the company will be entitled to convert part of the loans to 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 ones

Trends

Growth in electricity demand and need for stable electricity generation¹

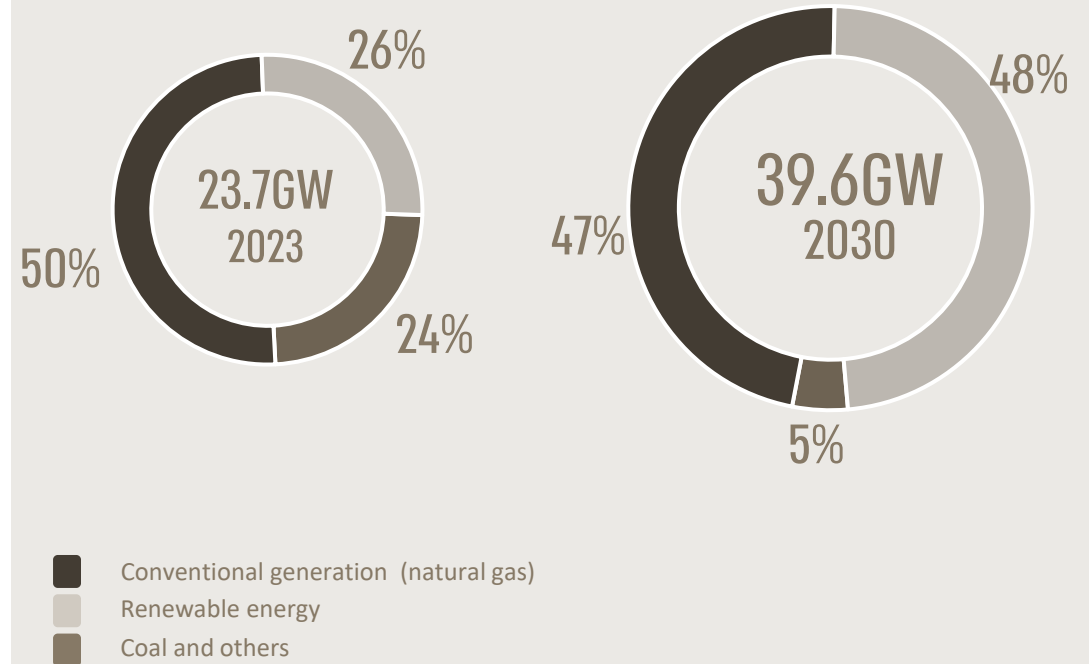
3%-3.5%

Expected annual
growth in electricity
consumption

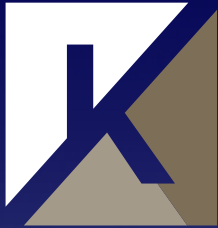
61%

Expected increase in
conventional generation
(natural gas)
2023-2030

Israel's electricity generation capacity (GW)



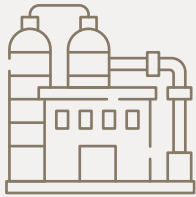
1. Electricity Sector Status Report, Electricity Authority, September 2024, [link](#). forward-looking information, see slide 83 below



Power

Market Opportunity

Immediate need for additional
conventional power plants by 2040¹



13

Combined Cycle
Power plants



9

GW



\$8 Billion

Total required
investment

Structural
change

Reform 2.0



Opening the market
to competition

1. Government Decision 2282 31.10.2024. [Link to decision](#). Forward-looking information, see slide 83 below

The Next Step¹

Transitioning to
platform management

Ramat Hovav

1,195 MW

2020

IPM

451 MW

2021

Hagit

660 MW

2022

Sorek²

BOT for 25 years
up to 900 MW

2024

2025

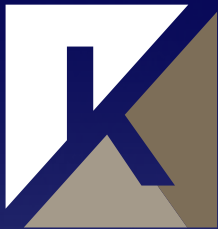
Industry specialization

Strengthening financing
capabilities

Continuous growth

Global expansion

1. Forward-looking information, see slide 83 below
2. See footnote 2 on slide 46



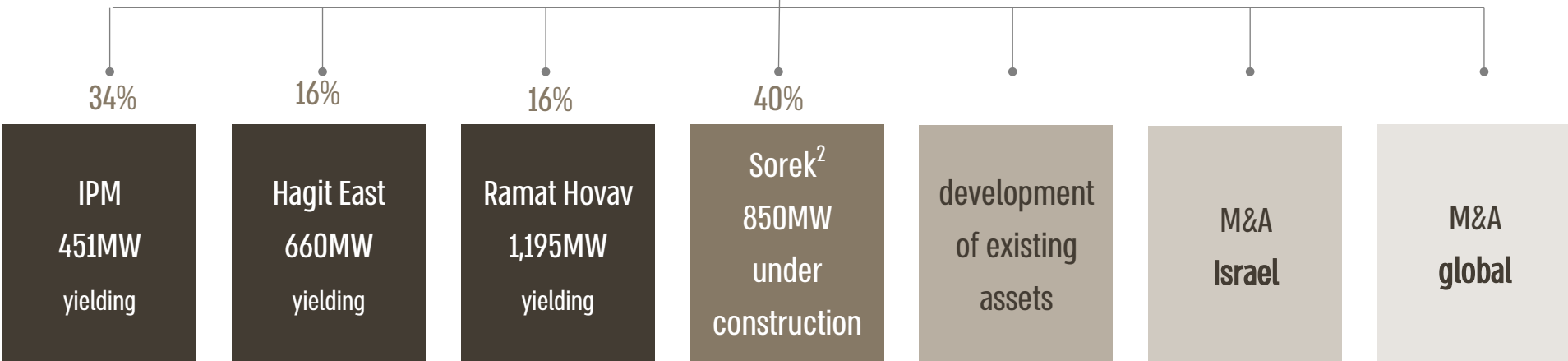
Power

Future Vision¹

A leading electricity producer that produces low-cost, clean and reliable electricity using the most advanced technologies



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1. Forward-looking information, see slide 83 below
2. See footnote 2 on slide 46



Move

Transportation and Real Estate

CEO of Egged Group
Gilad Riklin

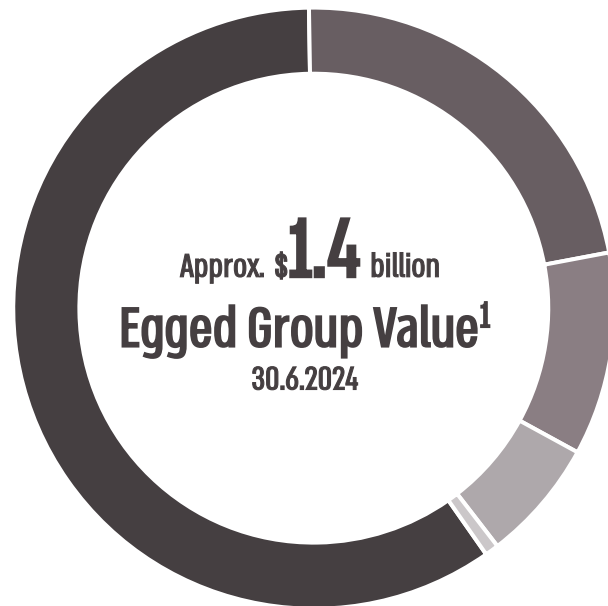




From a Cooperative Association to a Leading International Group



5 Synergetic and Growing Business Segments



59 % Public transportation in Israel

22 % Egged Properties (Real Estate)

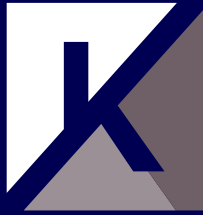
11 % Public transportation in Europe

7% Egged Travel & Tour in Israel

1 % Light rail in Israel

1. The value of Egged company according to an external valuation as of June 30, 2024, which was attached to the company's financial statements for that date. As of September 30, 2024, the partnership value in the company's statements stands at approximately \$0.4M.

Move



Move

Egged Group by the Numbers



~\$**1.3**_B

Annual
Revenues

290_{M KM}

Annual
licensing

~**4,300**

Busses



75

31 Service centers
44 parking lots

~**800**

Service lines
in Israel

~**10,500**

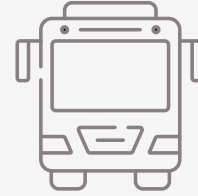
Employees

Move

Growth Strategy



Comprehensive
organizational
efficiency



Core business
expansion



Entry into new
business areas

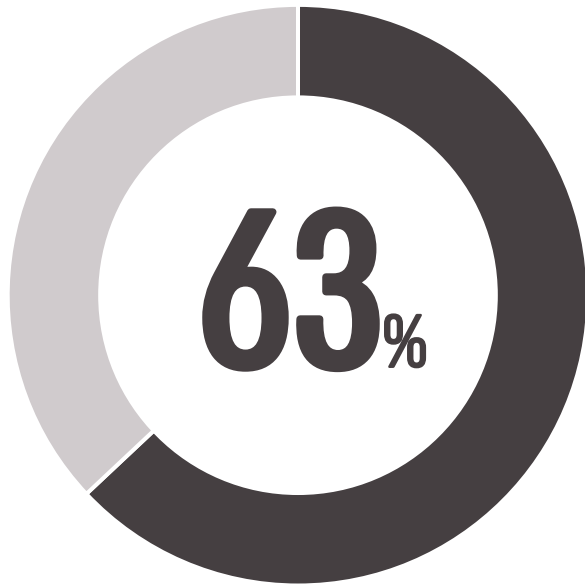


Move

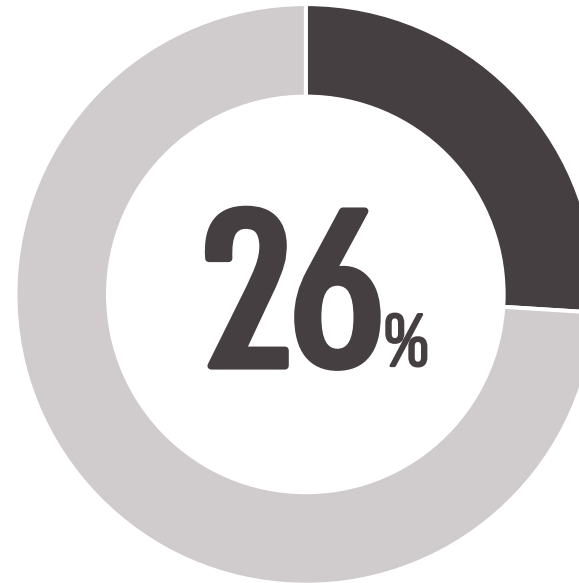
Workforce Restructuring



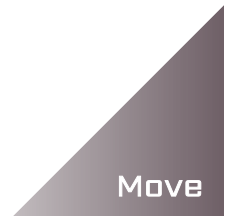
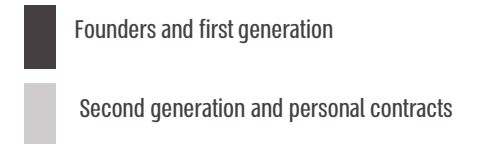
Phase out of two-thirds of senior, high-cost workforce, while pursuing this strategic direction

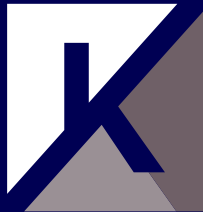


Founders and first generation
2015



Founders and first generation
2024



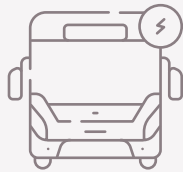


Move

Energy Efficiency

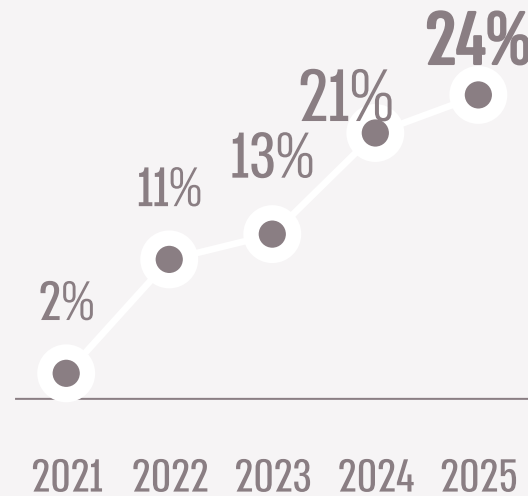


Accelerated transition to electric buses – cost effective¹



1,100+
Electric buses
by YE 2025

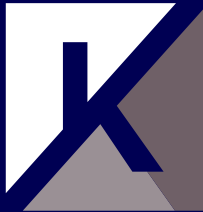
Rate of Electric Buses
within Overall Fleet



2 green cities:
Dimona and Carmiel

Move

1. Forward-looking information, see slide 83 below



Move

Operational Efficiency



Increased integration of technology-based traffic map planning



Upgrading IT infrastructure



Streamline operational framework for enhanced efficiency



Creating profit centers

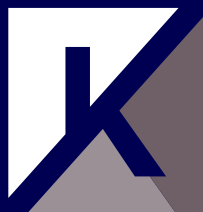


Outsourcing of non-core operations



Move

1. Forward-looking information, see slide 83 below



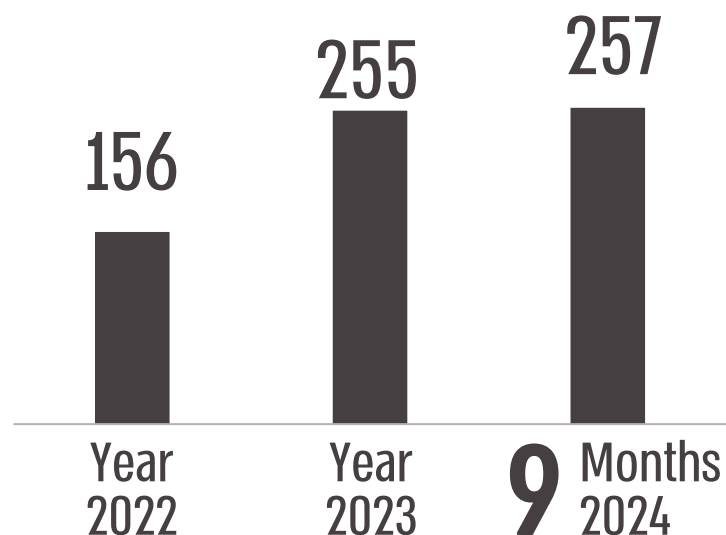
Move

Core Business Expansion – Europe

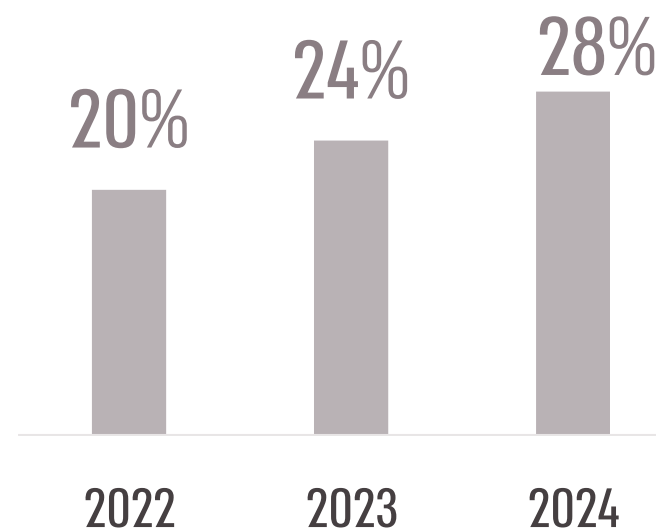


Examining entry into additional countries

Accelerated growth in operating
revenues in Europe (\$M)



Consistent growth in % of km in
Europe of the group's total



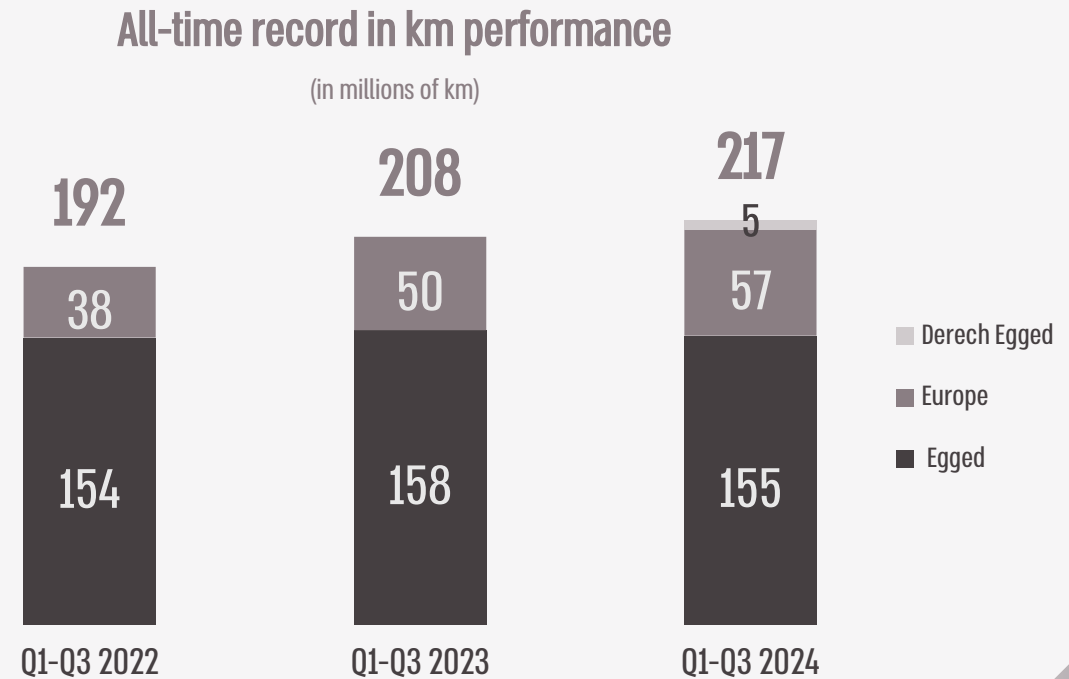
Move

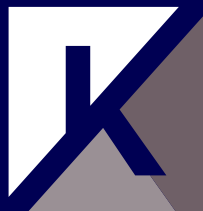
Core Business Expansion- Public Transportation



Growth in public transportation routes outside the operation agreement

Growth in Egged Europe and
Derech Egged, alongside
maximizing public transportation
revenues in Israel





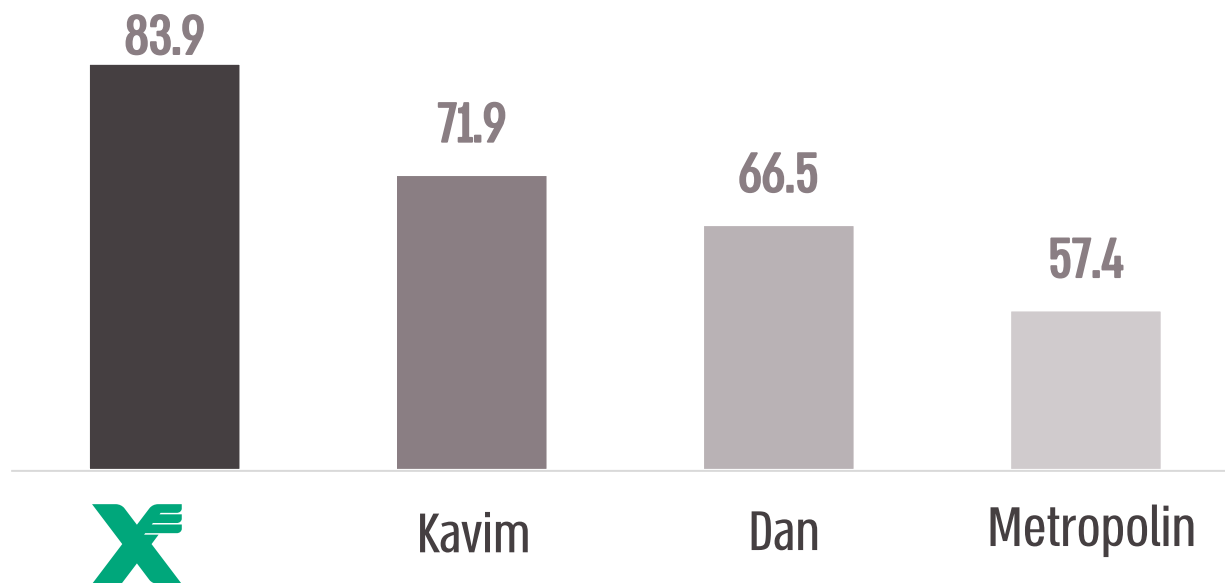
Move

Core Business Expansion - Service

Market leadership, increasing travel volume, and reduction of penalties

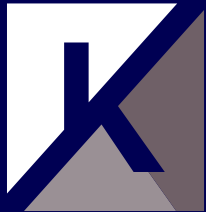


Ministry of Transportation Service Level Index H1 2024¹



1. Presentation of the leading companies in market share. [Link to the report.](#)

Move



Move

Core Business Expansion- Service Centers & Tours



Opening the Service Centers
for external customers

300%

Increase in revenues
over the past 5 years

16

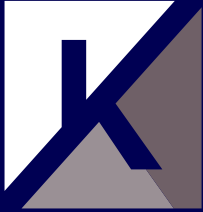
Service centers
nationwide
The largest chain in Israel

Egged Tours



Record revenues in 2024
with entry into new fields

Move



Move

Expansion Into New Areas: The Light Rail



The Red Line in Gush Dan - first year operation data

Over **2** million

Service km

~ **116**

Thousand Rides

98.6%

Availability

93%

Satisfaction

~ **20**

Million validations

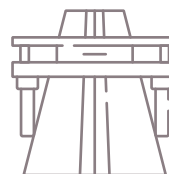


Future Growth: Scaling Across New Verticals¹



Metro

Future tender



Franchising

Highway 5 and future
Tenders/ BOT

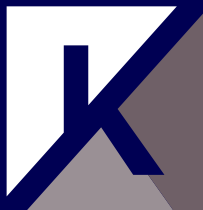


**Egged as a service
company**

Leasing / import

Move

1. Forward-looking information, see slide 83 below



Move

Real Estate Platform

Significant potential for value creation

~ **\$330** million

Fair value
30.6.2024

21

Prime location
properties

~ **360** dunams
of land area

3

Additional assets
purchased in partnership
in Q4 2024



North 30% of value

Haifa and the Krayot
Nof Galil



Jerusalem 35% of value

Jerusalem
Beit Shemesh
Mishmar David



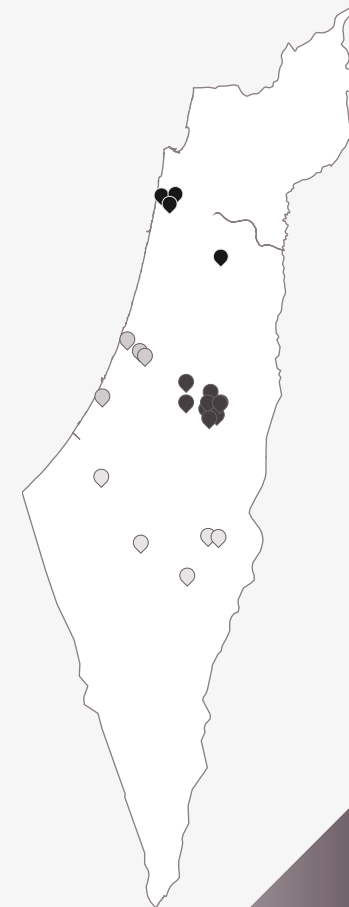
Central 27% of value

Holon
Ashdod
Lod



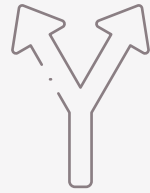
South 8% of value

Be'er Sheva
Dimona
Kiryat Gat
Arad



Move

Growth Drivers – Real Estate



Real estate separation from transportation into a dedicated specialized company



Enhancing existing assets and leveraging them as a growth financing source



Expanding the asset portfolio and strategic collaborations

Renewable Energy

Shahar Ben Moyal
CEO of Sunflower

Green

sunflower



Green

Sunflower – Introduction

sunflower

Specializes in renewable energy

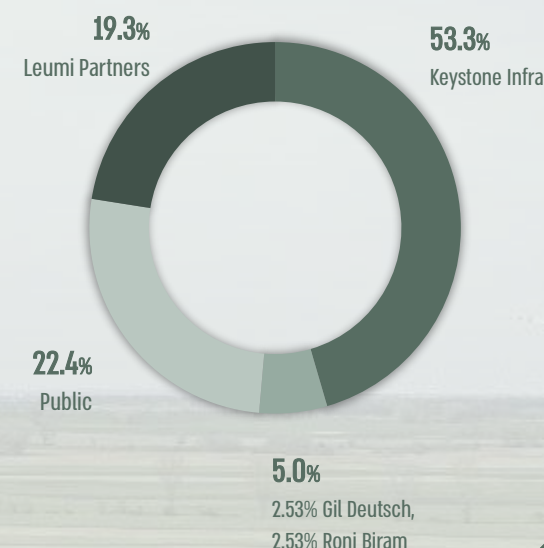
Initiation, development, financing, construction & operation of wind, solar PV and storage projects

About \$13M average annual Cash flow¹

From a portfolio of yielding assets of about MW80
~50MW in Poland and ~30MW in Israel

Ownership Structure²

(TASE: SNFL)



Green

1. Based on the average cash flow from the company's ongoing operations for the years 2022-2024.
2. Holding structure as of February 13, 2025.

From Solar Pioneering in Israel to a Growing Green Energy Platform

Pioneer of Solar Energy
in Israel

2009

Development &
Expansion
in Israel, Poland, Spain,
and Italy

2014

Asset Realization
and focusing on Poland

2019

Relaunch

2021

Establish
Foundation
for Growth

2023



From Solar Pioneering in Israel to a Growing Green Energy Platform

sunflower

1,000¹MW

Pioneer of Solar
Energy in Israel

Development and Expansion
in Israel, Poland, Spain, and Italy

Asset Realization
and focusing on Poland



**Establish
Foundation
for Growth**

**Accelerated
growth
strategy**

2009

2014

2019

2021

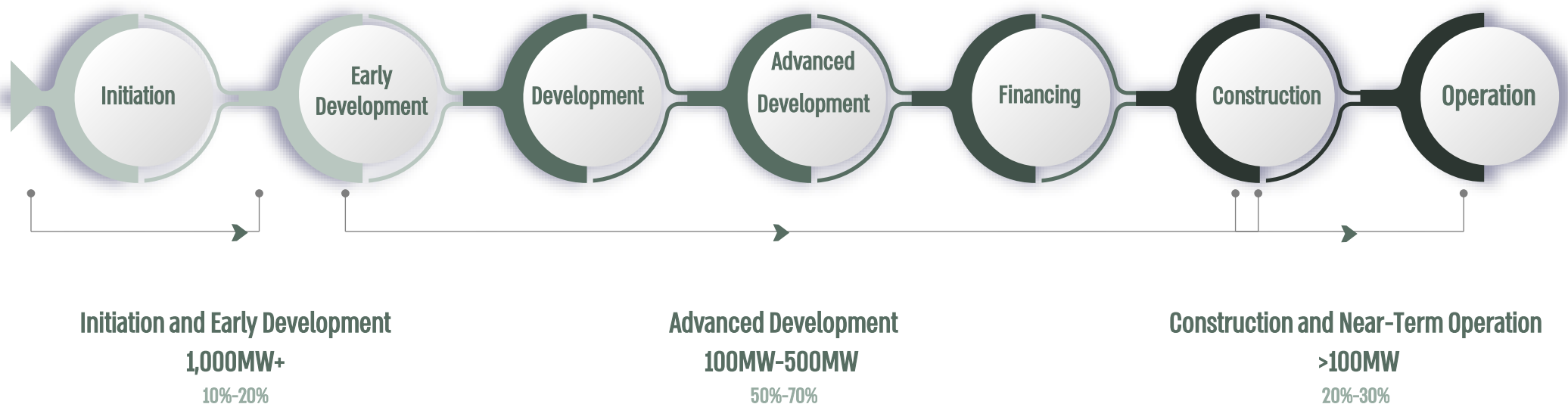
2023

2025

2030¹

1. Forward-looking information, see slide 83 below

Strategic Focus¹



1. Forward-looking information, see slide 83 below

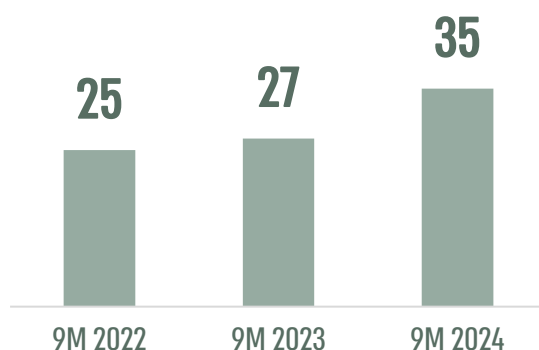


Green

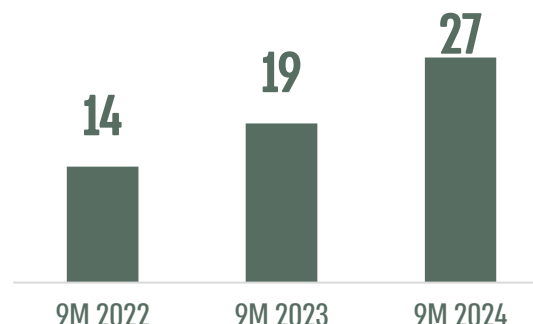
Strong Foundation Delivering Powerful Results

sunflower

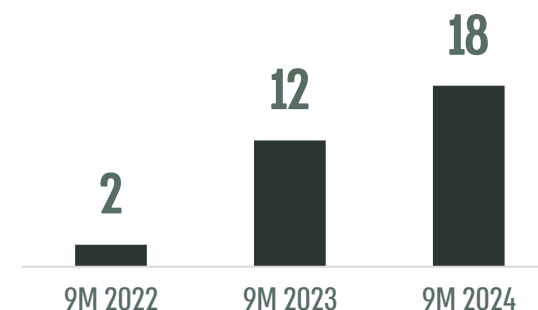
Revenues (\$M)¹



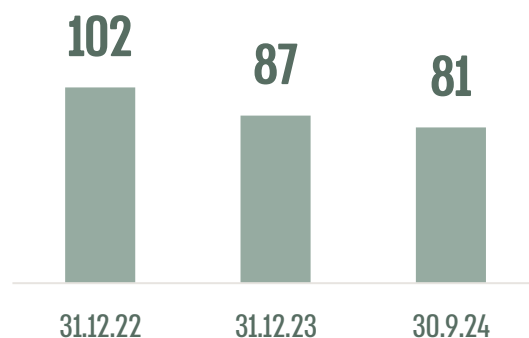
EBITDA (\$M)



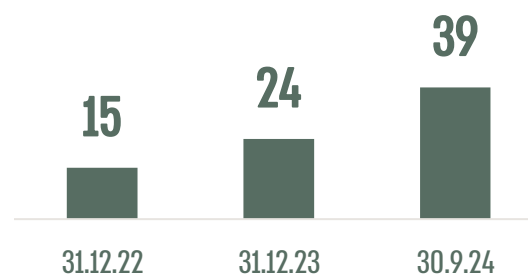
FFO (\$M)



Net Debt (\$M)²



Cash Reserve (\$M)



Capitalization Ratio³



1. The revenues presented for 2023 are after deduction due to the price cap in Poland amounting to approximately \$12.9M. Without the price cap, gross revenues would have been approximately \$49.6M. In 2021, 2022, and 2024, there was no price cap.
2. Net debt is excluding cash and accounting effects resulting from Purchase Price Allocation (PPA) as stated.
3. The graph refers to gross debt excluding accounting effects resulting from Purchase Price Allocation (PPA).

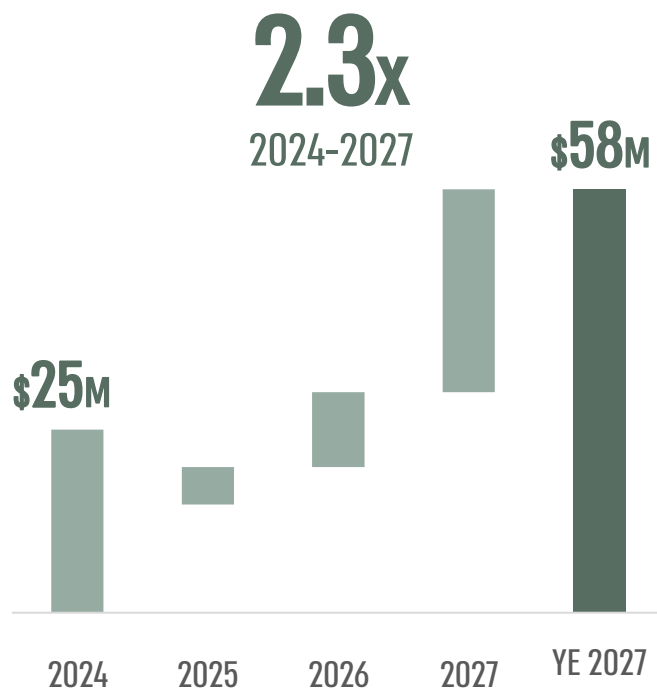


Poland

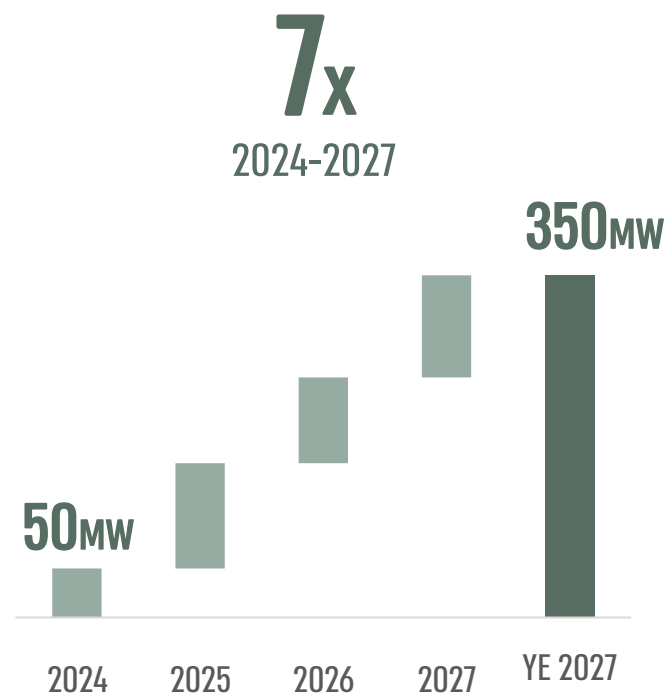
sunflower

Accelerated growth targets while leveraging existing assets¹

Expected EBITDA Development



Expected Installed Capacity Development



1. Forward-looking information, see slide 83 below



Israel

sunflower

Steps for enhancing and growing the portfolio¹

Enhancement and expansion of systems

1.2

MW

ROI - 3-4 years

Land rights extension by ~ 20 years

Self-development of:

~10

MW

In early 2025 and 2026

Energy services: Rooftop portfolio of

~30

MW

5MW are operating ,
~ 6MW under construction, and
19 MW under development

MIVNE Transaction

~\$21M

Proceeds from the sale of rooftop portfolio

1. Forward-looking information, see slide 83 below



Green

Map of Opportunities

sunflower

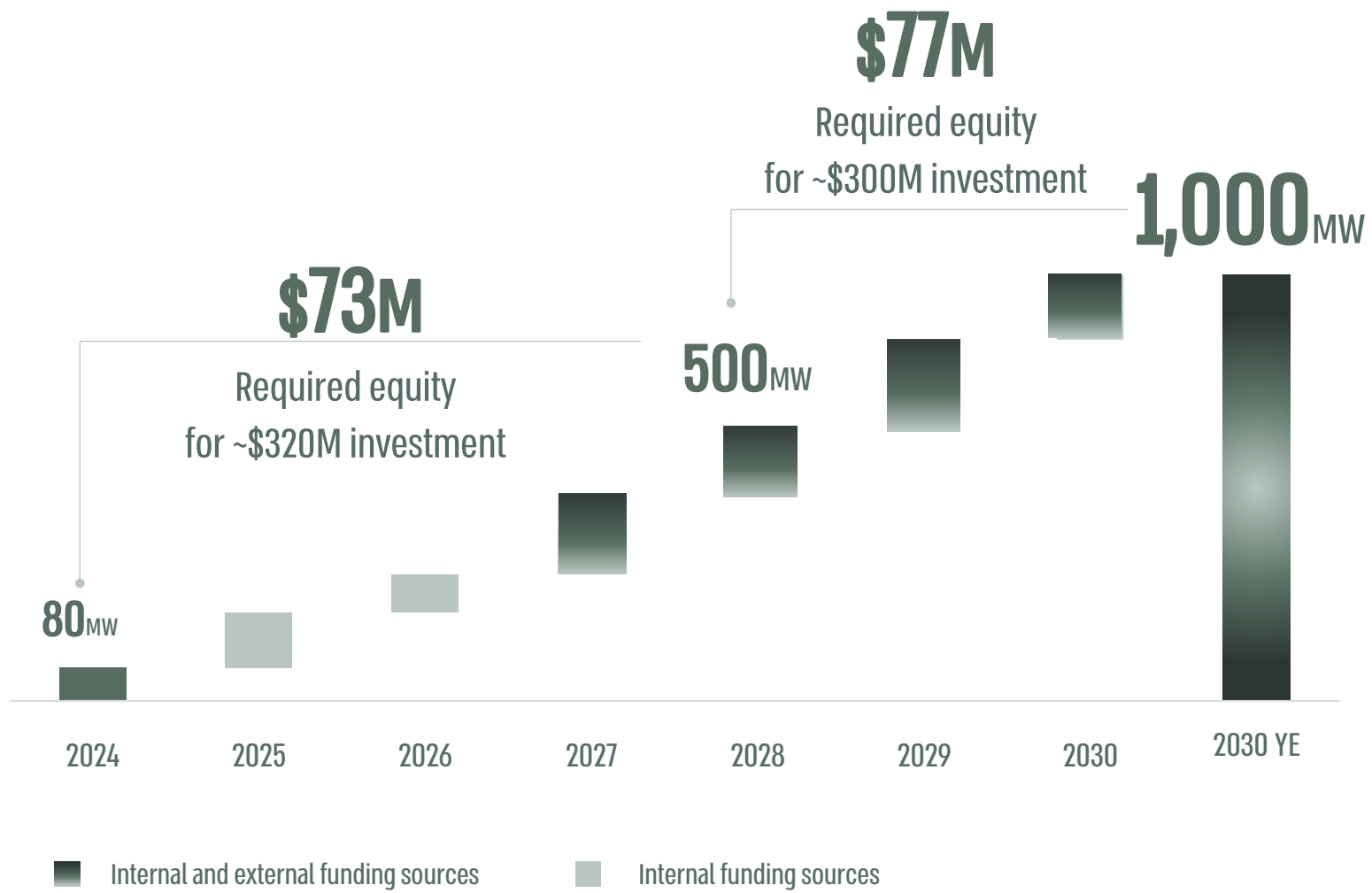


Examining attractive
business opportunities¹

Focusing activities in Poland
While examining opportunities in additional
markets in Europe¹

1. Forward-looking information, see slide 83 below

Required Capital for Accelerated Growth¹



High double-digit return on equity target

1. Forward-looking information, see slide 83 below



The Power of Execution

Accelerating Growth

Impressive results and achievements that establishes the foundation for accelerated growth in Poland and Israel in the coming years and subsequently in additional markets

Ambitious yet Gradual Strategy

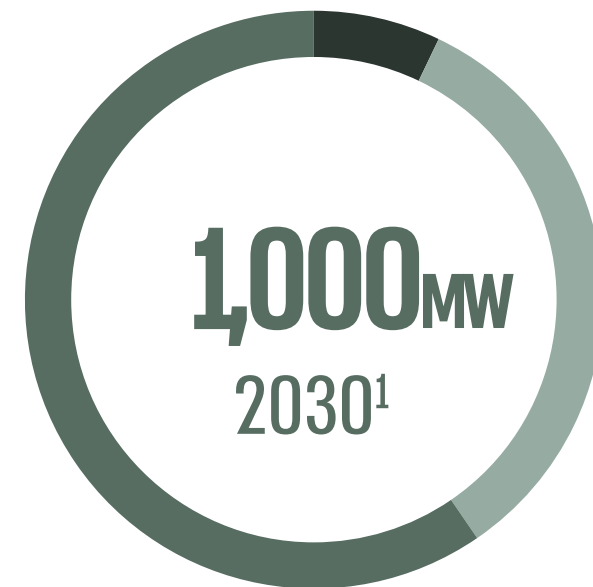
Renewable energy is here to stay
Sunflower is here to grow and generate continuous value

Committed to Creating Value

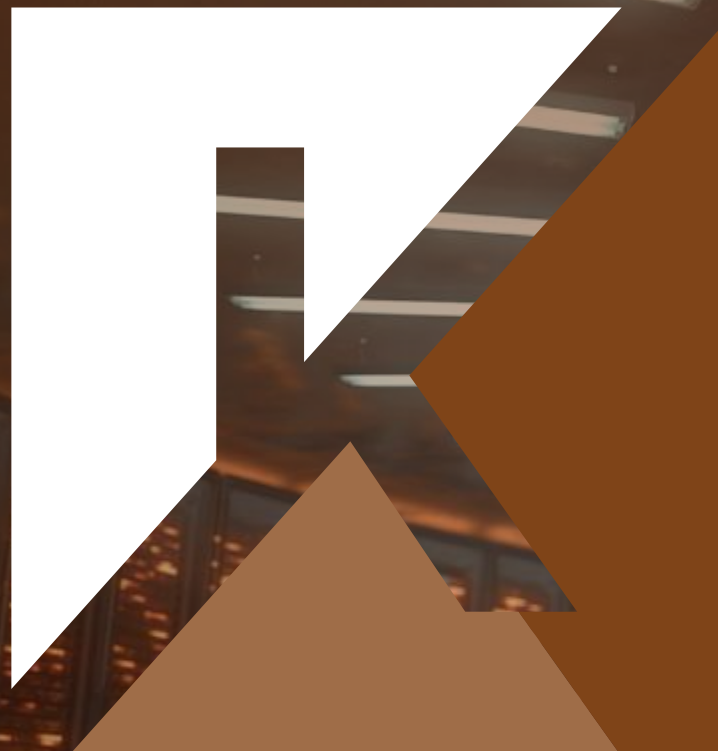
A lean headquarter with an experienced, decisive team that is agile in advancing opportunities that match the company's dimensions and resources

1. Forward-looking information, see slide 83 below

sunflower



■ Poland ■ Israel ■ Additional markets



Comm

Communication

Keystone Communication
Platform

Liran Avisar

Information Traffic in Accelerated Growth

Need for communication infrastructure that enables high bandwidth and speed¹

5.5

Billion

**Internet users
67% of the world's
population²**

5x-9x

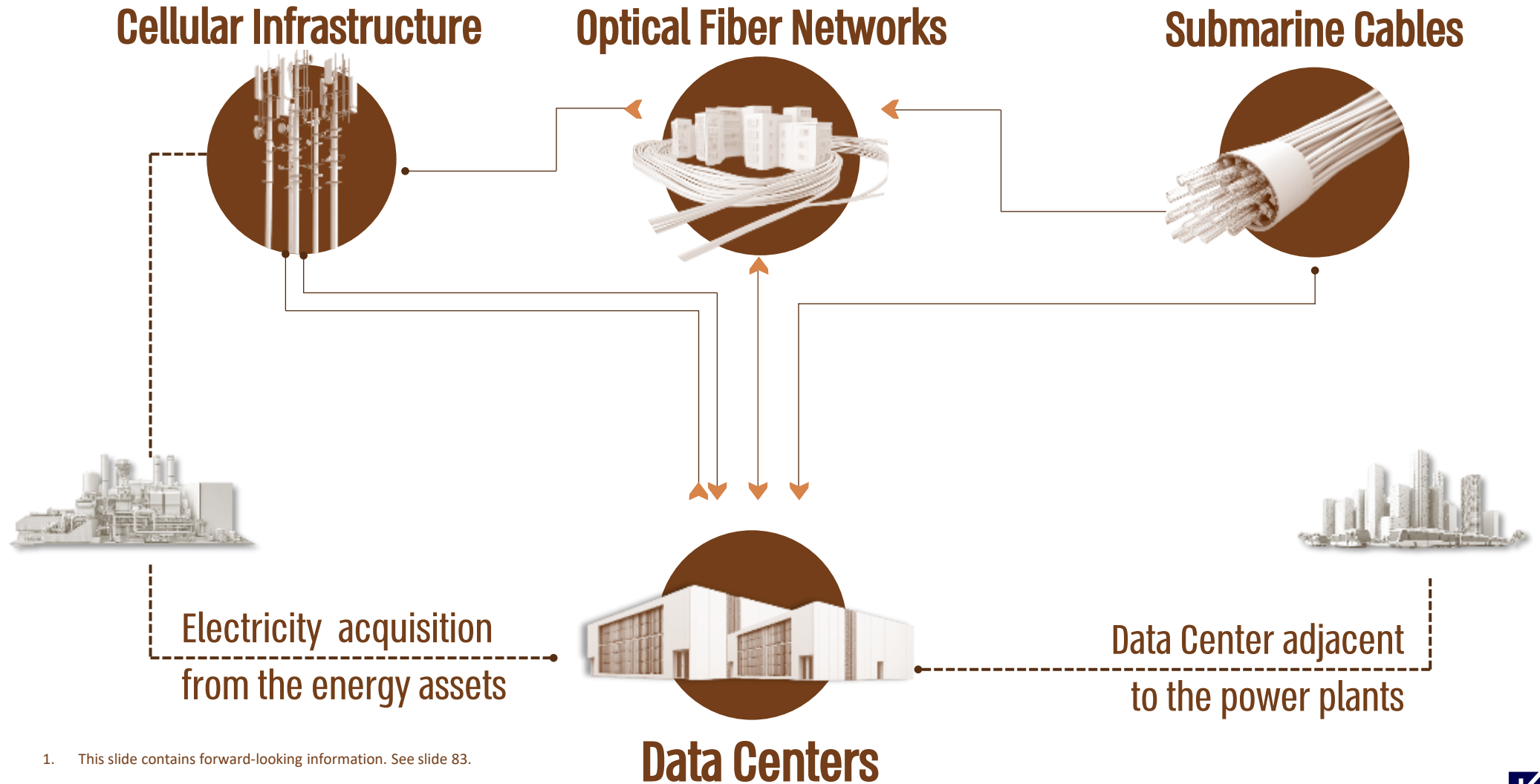
**Expected growth
in global bandwidth
demand
2024-2033³**

~4.6x

**Expected surge in
Data Centers capacity in
Israel
2023 - 2030⁴**

1. This slide contains forward-looking information. See slide 83.
2. Statista Portal [link](#)
3. Global Network Traffic Report, October 2023, Nokia [link](#)
4. Analysis by TASC Consulting and 11 Streams, April 2024, The Marker, [link](#) to publication

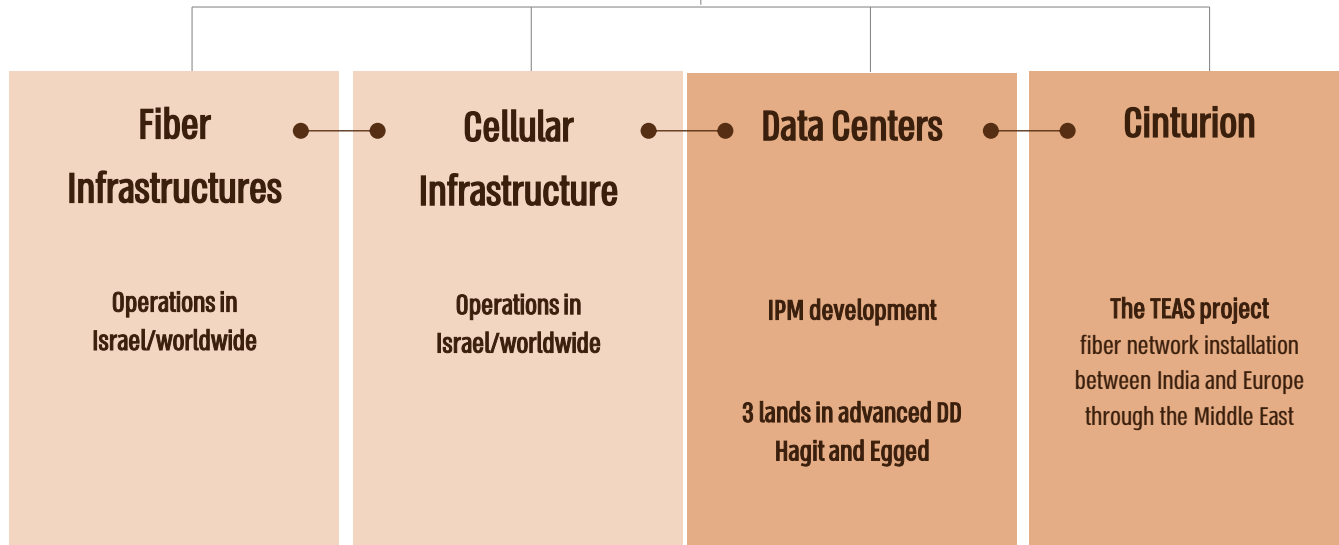
Future Vision¹



1. This slide contains forward-looking information. See slide 83.

Future Vision¹

Communication Infrastructure Group



Investment Principles

- Investment in infrastructure components
- Investment in B2B business
- Interfaces between platform assets
- Local base, global vision

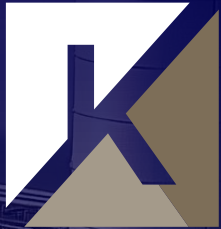
1. This slide contains forward-looking information. See slide 83.

03

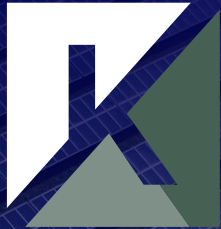
Closing Discussion



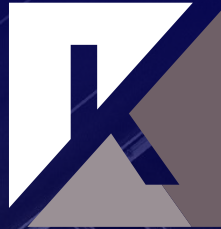
Water



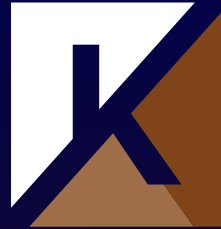
Power



Green



Move



Comm

Leading Tomorrow's Infrastructures



KEYSTONE

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