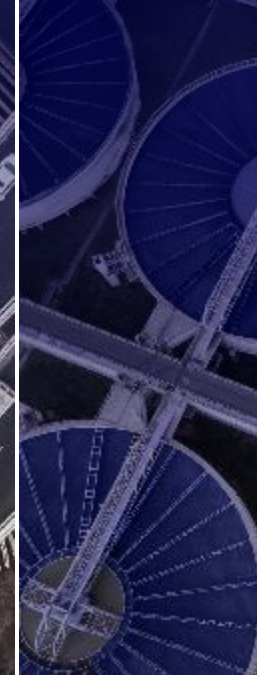
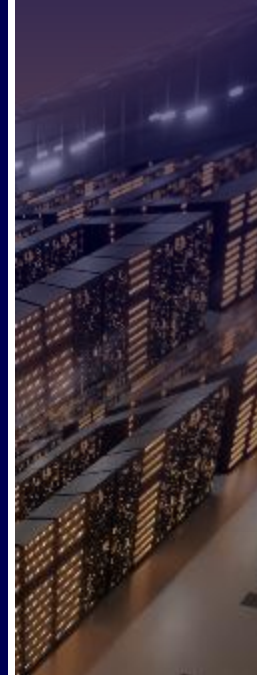




Keystone Infra Ltd.

Investor Presentation
Q3/2025 Financial Statements



Legal Disclaimer

This presentation is an English translation of the Hebrew version of Keystone Infra Ltd.'s presentation for the third quarter of 2025 released on 27 November 2025 (the "Hebrew Version"). Only the Hebrew Version is binding. The English translation is made available for convenience purposes only and has no binding effect. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

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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, and potential investors are referred 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 reports for Q1, Q2 and Q3 of 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, quarterly reports and immediate and ongoing reports. However, the presentation may include additional 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 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 (\$/EUR), interest rates, gas prices, public transportation ridership volumes, tender wins, market shares, efficiency and business development plans, refinancing, distributions, etc.

Furthermore, regarding cash flow projections - it is possible that part of the expected cash flows from some investments will remain to finance growth and business development, and different timing for cash flow 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 any, in the Company's investments. In light of the above, the Company cannot assess or guarantee that the expected cash flows 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 surplus funds available for distribution, in the case where the Company's investments generate cash at a lower scale than the Company's assessments, etc.

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 they are reasonable.

All binding amounts are in Israeli Shekels (₪). Dollar (\$) amounts shown are translations based on an exchange rate of NIS3.31 as of 30.9.2025 and have been rounded for convenience purposes only. The official amounts in Shekels shall prevail in case of any discrepancy.

Continuous Momentum, Strong Performance¹

- 1 **Approx. 25% growth in equity (LTM)**
- 2 **Approx. \$30 million in profit from purchasing Egged shares**
- 3 **Marked improvement in results:**
approx. \$163 million in revenue and approx. \$111 million in net profit for the period

Approx. **\$1.2^B**
Total assets

Approx. **\$97^M**
Avg. annual cash flow
from income-producing assets, by 2032, projected²

Approx. **\$73^M**
Aggregate dividend³

Approx. **5.6%**
LTM cash yield⁴

Approx. **34%** LTV
Rating: A /A+
(Company/Bonds)⁵

Approx. **\$79^M**
Founders' Investments

1. Figures based on financial statements as of 30 September 2025 .

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

3. Aggregate dividend including distribution of approx. \$ 6 million on 27 October 2025.

4. Cash yield on the weighted assets in the last 12 months – cash revenue divided by weighted invested assets over the period, based on the financial statement.

5. The rating agency Maalot affirmed the rating on 13 November 2025.

Diversified Activity in High-demand Sectors

Total assets exceeding \$1.2 billion



1. In November 2025, the closing conditions in the agreement between Egged and Keystone for the sale of the holding of all of Keystone's shares in Drive to Egged were fulfilled, and the transaction was closed.

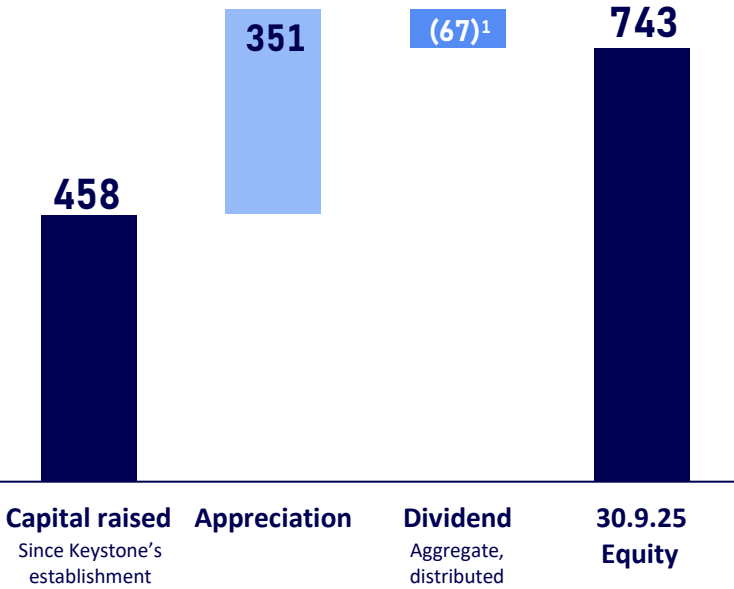
2. Keystone will provide loans to finance 40% of the equity and the guarantees that shall be required in connection with the winning of the tender for construction of the plant. After commencement of operation of the plant, Keystone may convert part of the loans into rights in the group, at a rate of 40% of the equity interests and 49% of the voting rights, subject to obtaining the required approvals, including the regulatory approvals.

3. For further details on the development status of Atarot and Hagit 2 – see Slide 12.

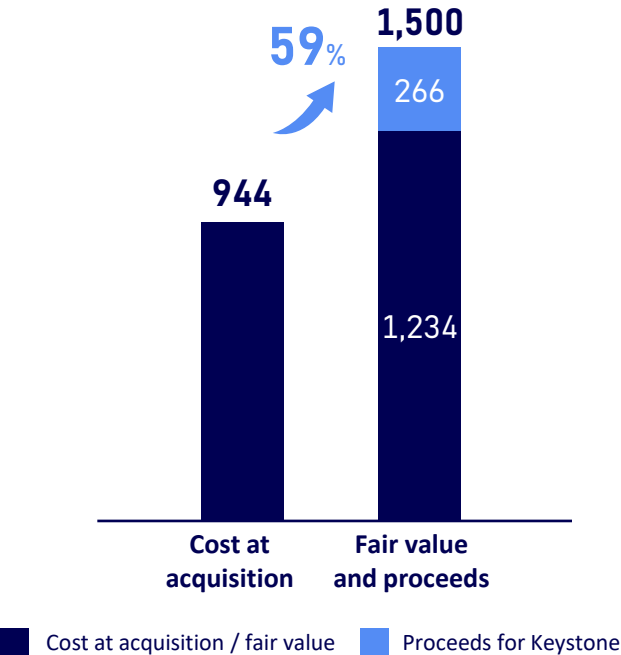
4. For further details on the development status of the data centers – see Slide 11.

Value Driven Growth

Growth Components in Equity
(\$ in millions)



Value and Total Yield of the Assets
(\$ in millions)

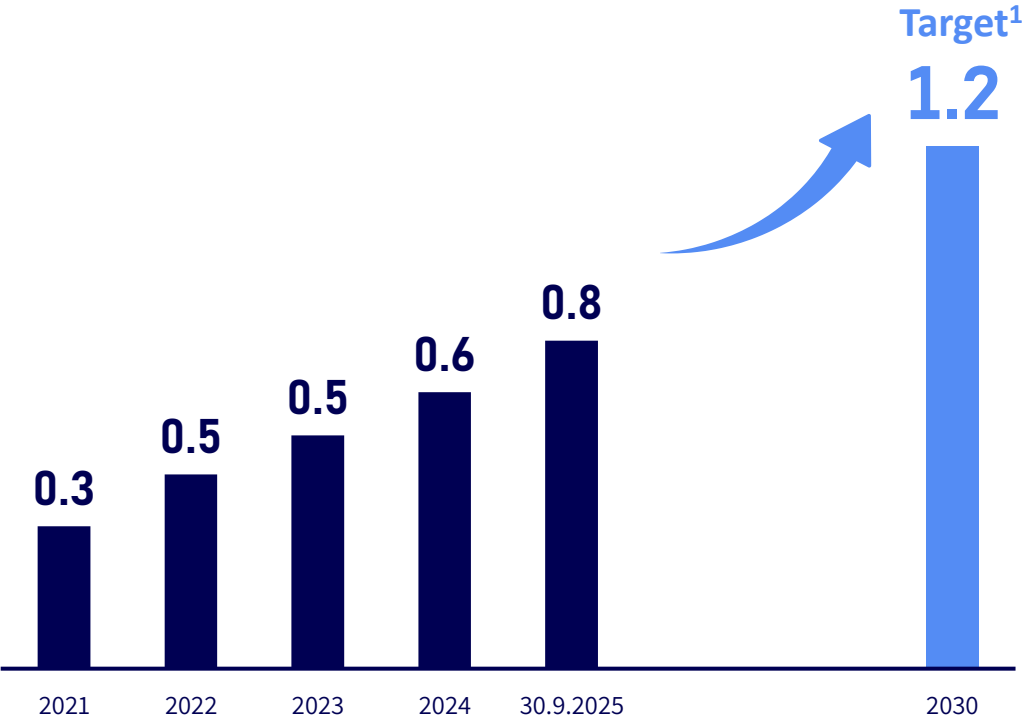


Hagit, Elyakim

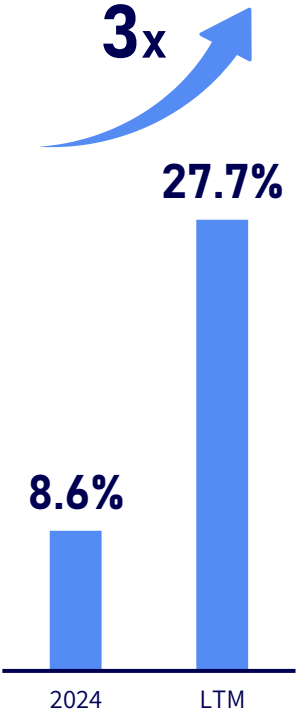
1. Excluding an approx. \$ 6 million dividend distributed on 27 October 2025.

Continuous Value Creation

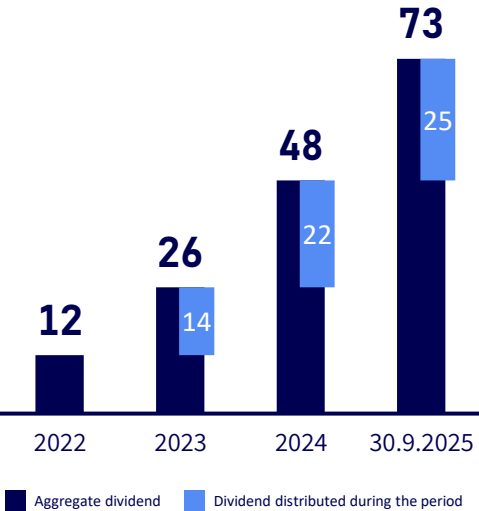
Consistent Equity Growth Toward the Target
(\$ in millions)



Return on Equity
more than Tripled²



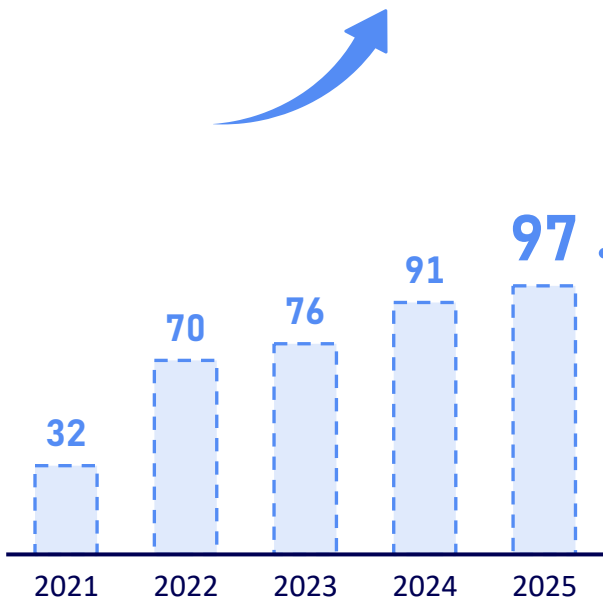
Approx. \$73 million
aggregate dividend³
(\$ in millions)



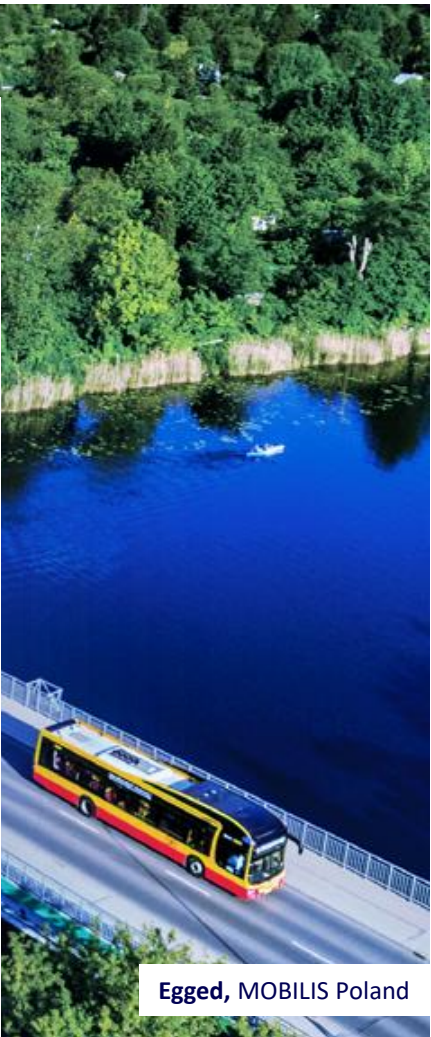
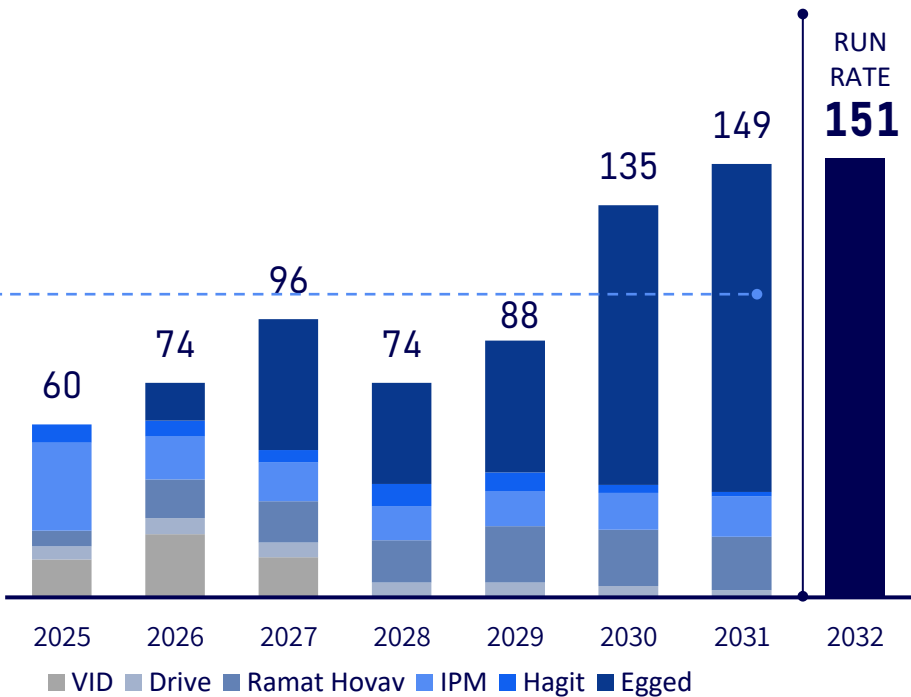
1. Forward-looking information, see Slide 2 above. Target versus equity as of 30 September 2024.
2. Weighted return on equity before tax in 12 months – income before tax divided by the weighted equity before tax (equity net of deferred taxes weighted over the period based on the financial statement as of 30 September 2025).
3. Aggregate dividend includes distribution of approx. \$ 6 million on 27 October 2025.

From Value Creation to Significant and Growing Cash Flow for Keystone

Consistent Increase in Avg. Projected Cash Flow from Acquisitions, Enhancements and Value Creation
Average Projected Annual Cash Flow for Keystone¹
(\$ in millions)



Predictable and Diversified Annual Cash Flow
Projected Cash Flow for Keystone from Income-Producing Assets¹
(\$ in millions)



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

Value-Creation Initiatives

Sunflower, Poland

Continued Diversification and Efficiency in Israeli Transport Operations



Light Rail

Continued entry into complementary areas

Won tender to operate the Green and Purple lines in the Gush Dan area¹



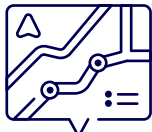
Public Transport

Expansion and Increased Efficiency

Won and commenced operation of Golan Heights tender

Launched Phase B in the Jerusalem periphery

Ongoing transition to electric buses



EGG App

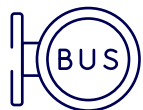
Enhancing accessibility and customer experience

Launched a Customer-Centric Public Transportation App

240K downloads within ~1 month

1. In May and June 2025, administrative petitions were filed regarding the award to Egged Holdings Ltd., which were dismissed as of the reporting date. However, in September 2025, an appeal was filed against the dismissal of one of the two petitions.

Significant Expansion in International Transport Activity



Expanding Core Activities

Won Zeeland tender in the Netherlands
for 12 years, with revenues of
approx. \$0.4 billion¹

Won tender in Warsaw, Poland
for 10 years, with revenues of approx.
\$156 million¹



Expanding into New Markets

**Acquisition of 51% of the Lithuanian public
transport company TOKS**
Per EUR 33 million company valuation

**Vision: TOKS as a leading public
transport provider in the Baltic states¹**



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

Progress in Construction of Data Center Adjacent to the IPM Power Plant¹



40 MWIT campus



High energy availability and scalability potential



Energy stability and high operational continuity



Planning Infrastructure to Support AI Needs



Status: Full permit expected early Q1/2026. Financial closing expected in 2026, and operation expected to commence in H1/2028.



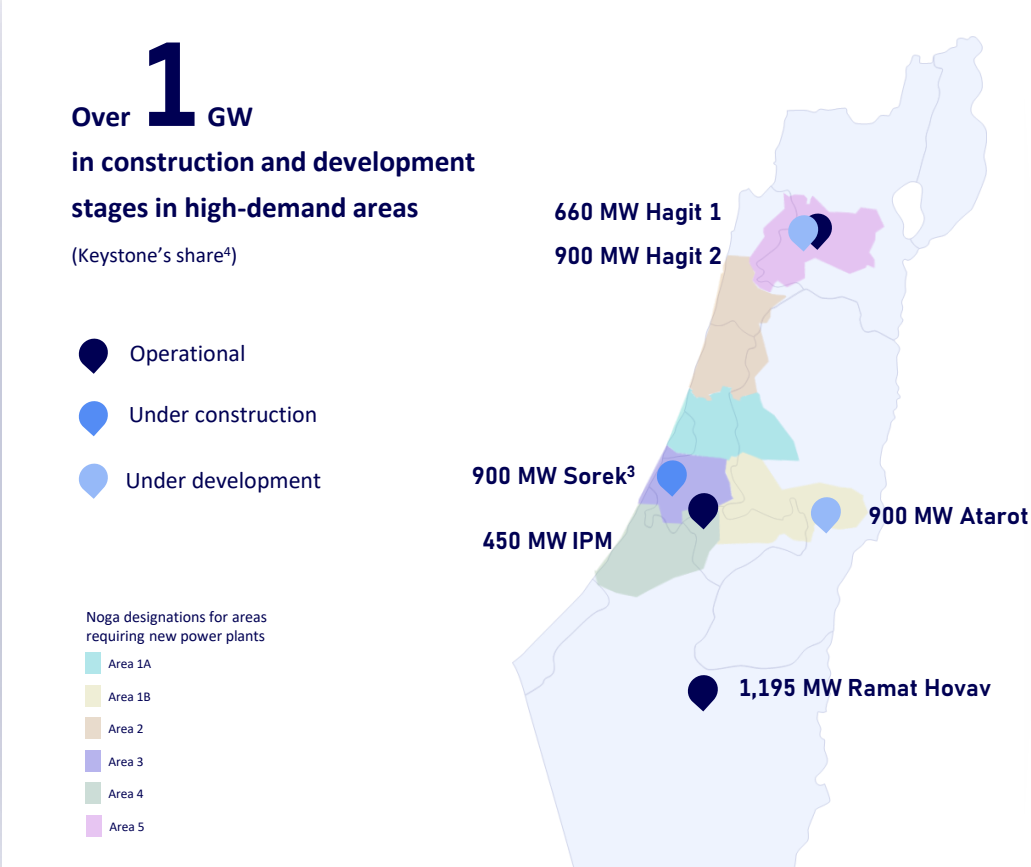
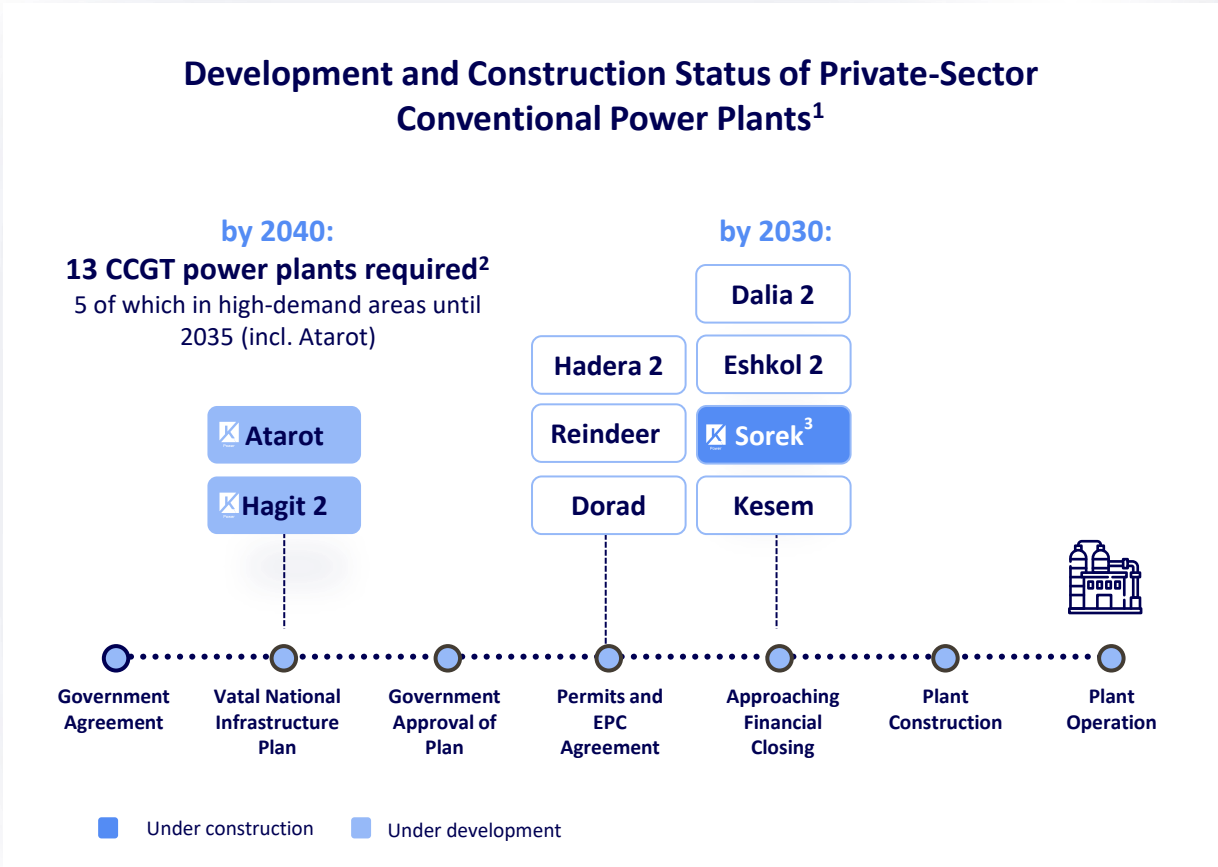
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Rendering

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

Keystone is Leading The Renewed Wave of Investment in Israel's Conventional Energy Market



1. Based on the companies' releases.
2. Government Resolution 2282, 31 October 2024 [link to decision] (Hebrew)]. Forward-looking information, see Slide 2 above.
3. See Footnote 2 in Slide 4.
4. According to Keystone's proportionate share in the projects. Forward-looking information, see Slide 2.

Progress in the Construction of the Sorek Power Plant¹

The plant is approaching financial closing, with operation scheduled for 2029

up to **900**
MW expected capacity

High electrical efficiency (H class)
combined-cycle power plant

Strategically located to supply
demand in central Israel

40%
Convertible Debt Financing Rate

Keystone will provide loans to
finance **40% of the equity and
guarantees** for the plant's
construction

After commencement of
operations, **Keystone may convert
the loans to a 40% equity stake²**

25-year
concession period

BOT project

Availability rate in the tender:
1 cent/kWh



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

Stable Capital Structure as an Enhancement Tool

Debt (\$ in millions)	30.9.25
Series A Bonds At a weighted fixed interest rate of ~1.3%, linked to the CPI, with a duration of 3.75 years	201
Series B bonds At a weighted fixed non-linked interest rate of 5.75% with a duration of 5.0 years	285



Financial Results Summary

- 1 Revenue growth to approx. \$163 million for the period
- 2 Approx. \$30 million gain from the acquisition of Egged shares
- 3 Net profit growth for the period at approx. \$111 million
- 4 27% increase in NAV per share before tax



IPM, Be'er Tuvia

Income Statement Summary \$ in thousands	9M/2025	9M/2024
Cash inflows ¹	40,940	52,982
Changes in fair value	122,531	(40,829)
Total revenue	163,471	12,153
Management and operating expenses ²	(12,087)	(11,361)
Operating income	151,384	793
Financing expenses, net	(16,706)	(11,724)
Income before tax	134,678	(10,931)
Deferred Taxes	(23,729)	9,870
Net income for the period	110,949	(1,061)
Earnings per share (\$)	0.6	(0.0)
NAV per share before tax³ (\$)	4.4	3.4

Balance sheet and cash flow data summary \$ in millions	30.9.2025	30.9.2024
Investment value	1,234	878
Equity	743	596
Net Financial Debt	423	238
Cash flows from operating activities	18	36

1. Income from dividend, interest and loan proceeds and other revenue.

2. The figures include expenses in respect of transaction costs and other operating expenses and management fees. In 2024, the figure also includes a share-based payment.

3. The equity net of deferred taxes divided by the number of shares. The NAV per share after tax as of 30 September 2025 and 30 September 2024 totals approx. \$ 3.97 and approx. \$ 3.19, respectively.

Transport

Egged | Eranovum | Drive Group

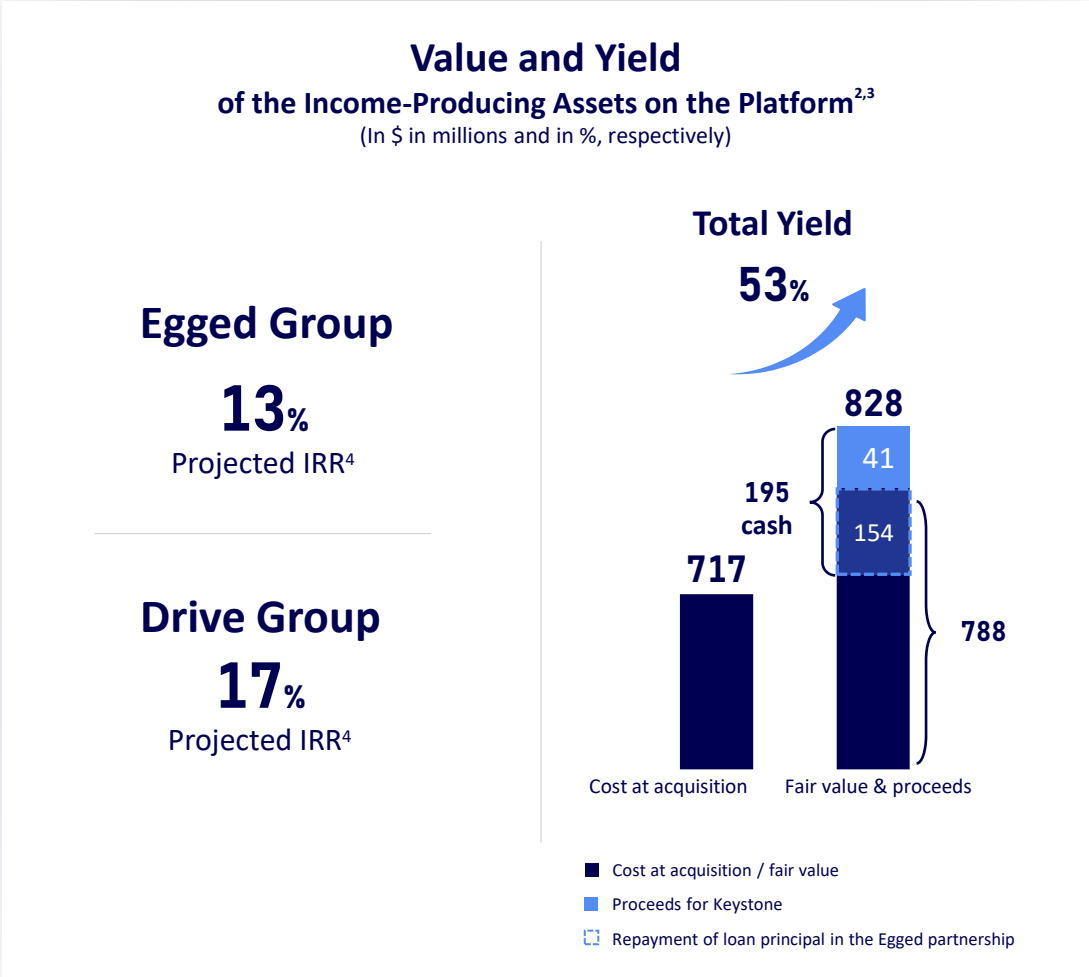
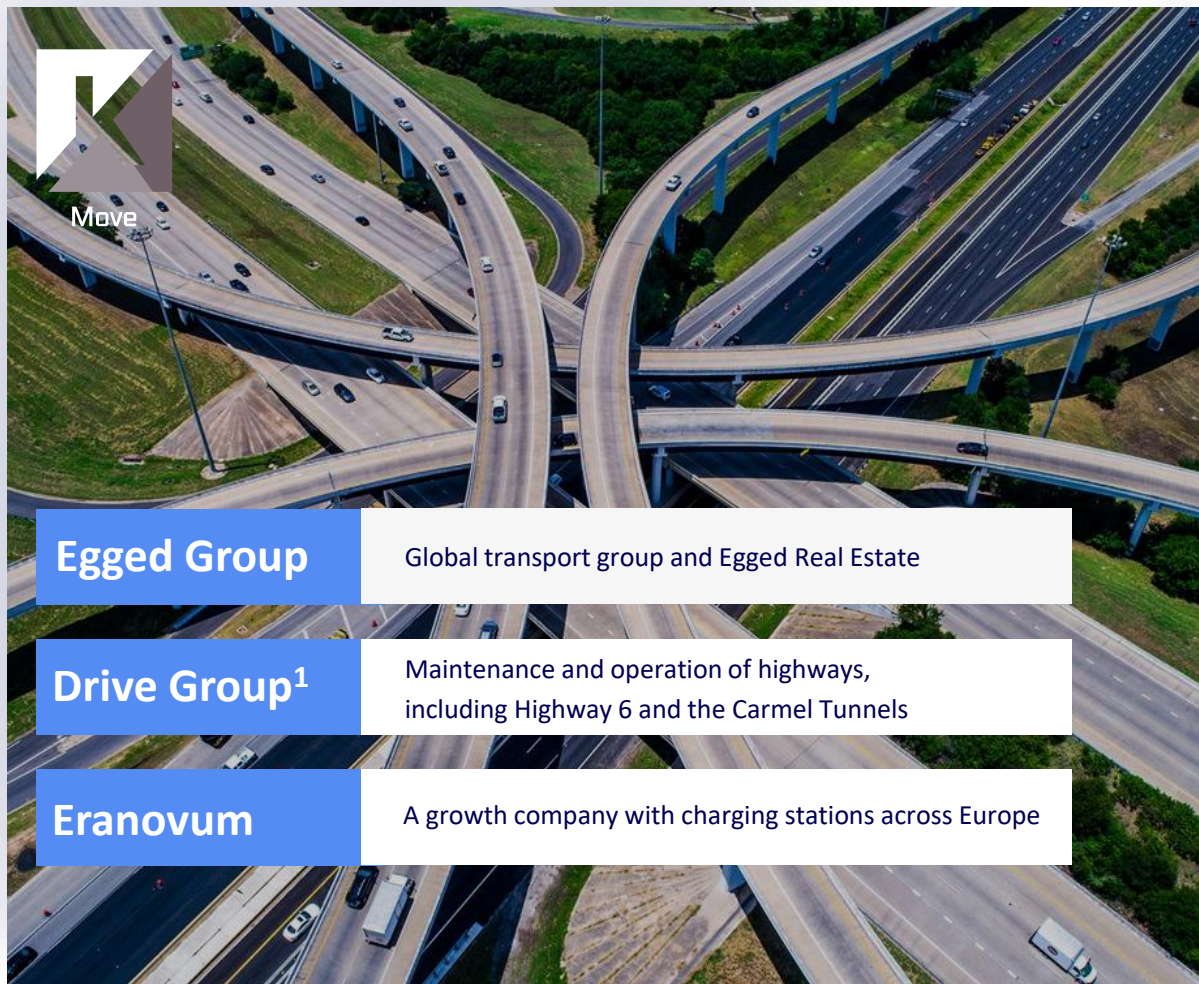


Move



Egged, EBS Netherlands

Transport | Key Assets



1. See Footnote 2 in Slide 4.
2. All the data presented are approximate values, rounded up or down, and are correct as of 30 September 2025, and do not include Eranovum. Date of acquisition of Egged 10/2022, date of acquisition of Drive Group 2/2020.
3. This slide includes forward-looking information, see Slide 2 above.
4. Yield calculated based on the cost of investment, cash inflows actually received until the reporting date, and future cash flow forecast. Forward-looking information; see Slide 2 above.

Profit from Exercising 2nd and Last Option in the Egged Partnership



Approx. \$

36

million

Revenue for the partnership in exercise of the option

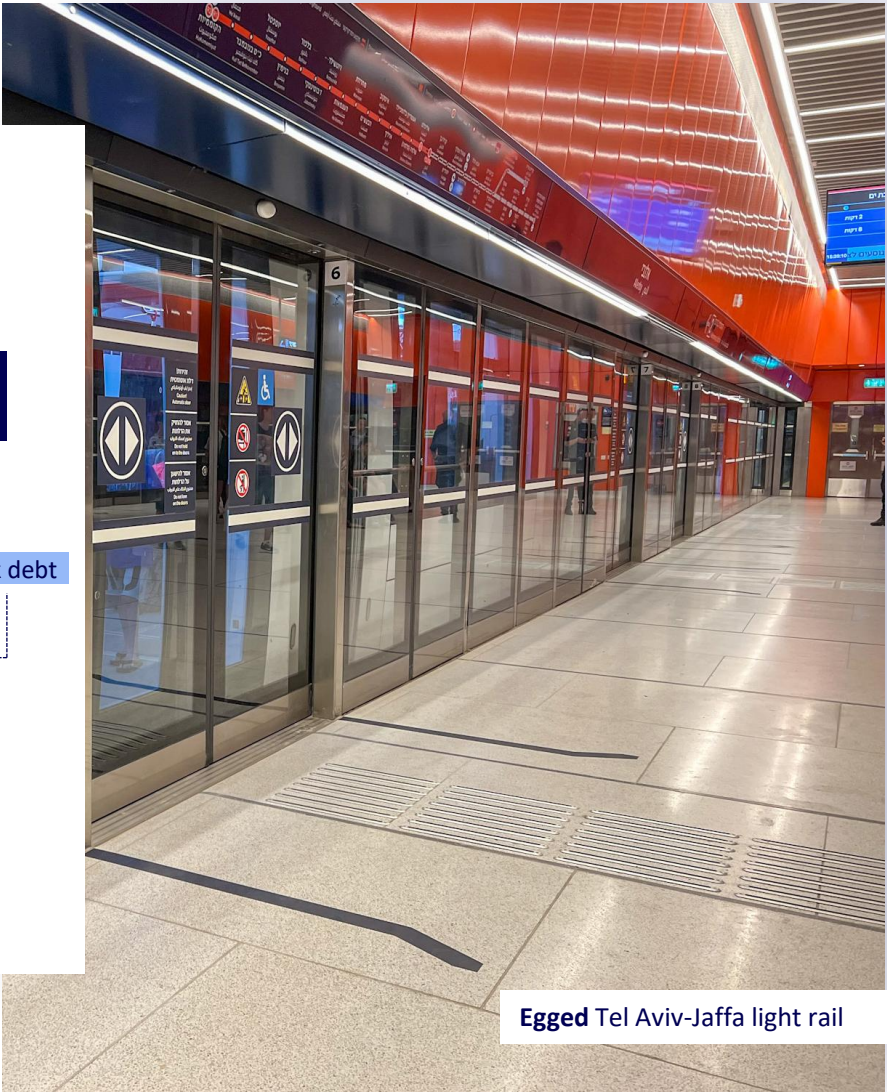
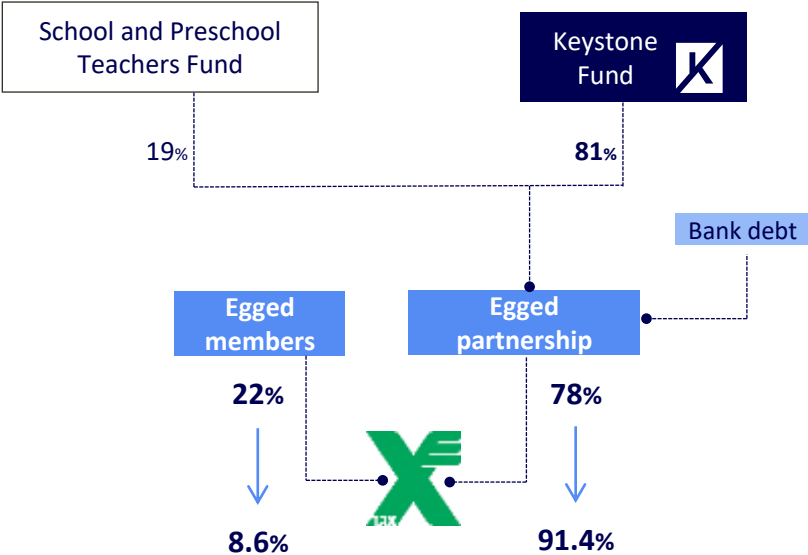
Approx. \$

30

million

Keystone's share in the revenue

Partnership structure at present and after exercise of the second option¹
Keystone's indirect holdings currently total 63%



Egged Tel Aviv-Jaffa light rail

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

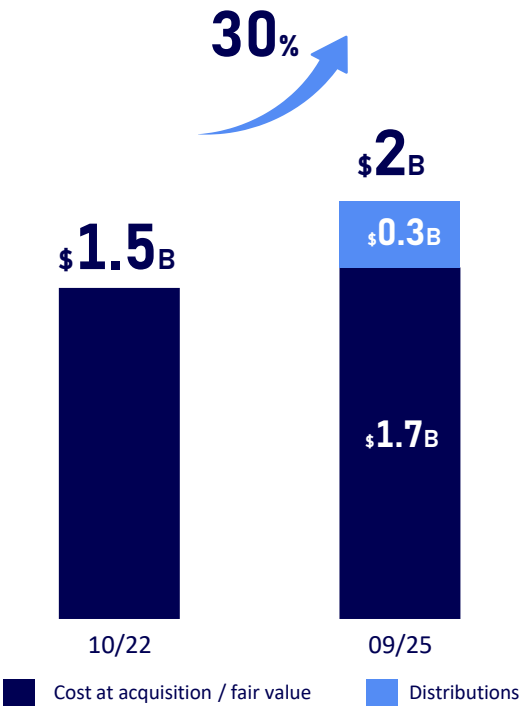
Egged: Global Transport Group

5 Synergetic and Growing Business Segments



- 55% Public transport in Israel
- 23% Egged Real Estate
- 12% Egged Europe
- 9% Egged Travel & Tour in Israel
- 1% Light rails in Israel

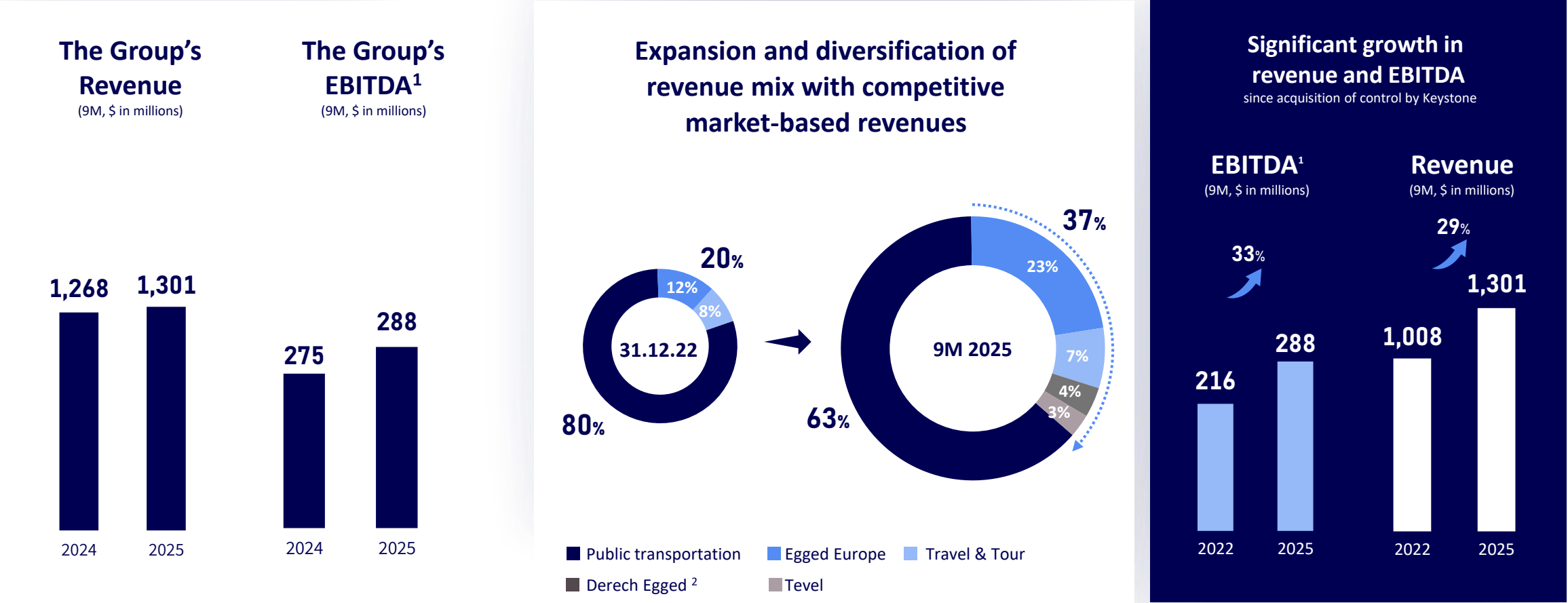
Egged Group Value and Total Return¹



1. All the data presented are approximate values, rounded up or down. The data are based on an external valuation as of 31 December 2024, which was attached to the Company's financial statements, adjusted for the value of the time lapsed net of dividends distributed, including a \$ 38 million distribution declared on 19 May 2025.

Egged Group: Financial Results

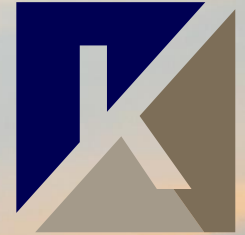
Consistent growth in revenue and profitability



1. EBITDA - Earnings Before Interest, Taxes, Depreciation, and Amortization
2. Derech Egged is a wholly (indirectly) owned second-tier subsidiary of Egged which operates the Jerusalem Ring Cluster.

Power

IPM | Ramat Hovav | Hagit | Sorek | Atarot | Hagit 2



Power

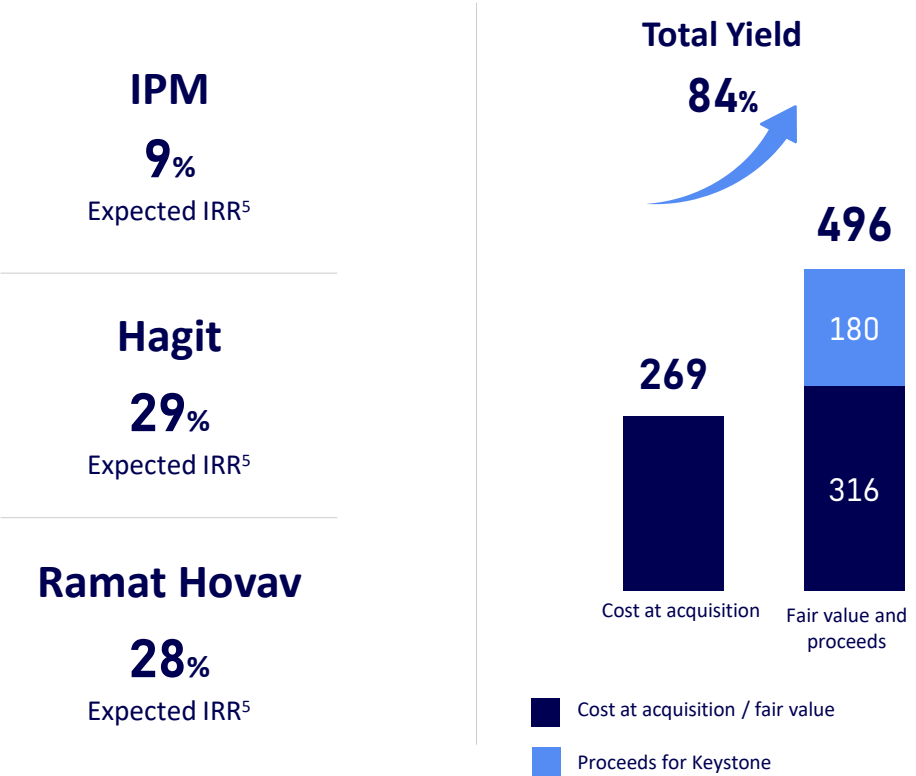


Power | Key Assets¹



Value and Yield of the Income-Producing Assets on the Platform⁴

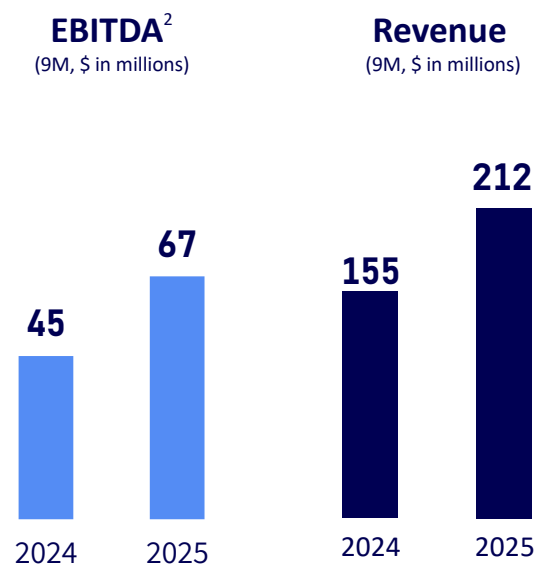
(In \$ in millions and in %, respectively)



1. This slide contains forward-looking information. See Slide 2.
2. See Footnote 2 in Slide 4. In addition, see Slide 13 for further details on the construction status.
3. See Slide 12 for further details on the development status.
4. The data presented are correct as of 30 September 2025. Date of acquisition of IPM 02/2022, Hagit 06/2022, and Ramat Hovav 12/2020.
5. Yield calculated based on the cost of investment, cash inflows actually received until 30 September 2025, and future cash flow forecast.

IPM

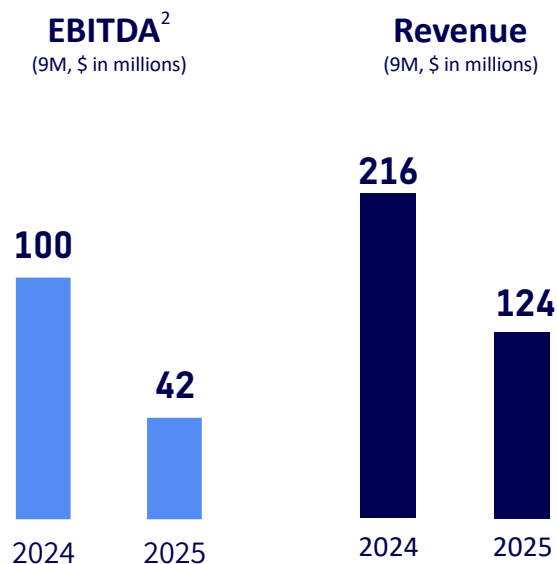
Keystone's holdings: 34.3%¹



The increase in revenue and EBITDA derives from a rise in the volume of sales to private customers in bilateral sales in lieu of sales to the System Operator, and from increased availability due to heavy maintenance work last year.

Hagit

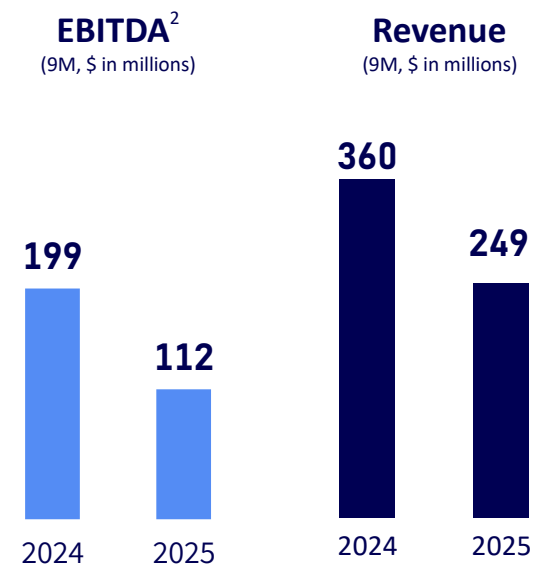
Keystone's holdings: 16.3%¹



The decrease in revenue and EBITDA mainly derives from the impact of the Electricity Authority's decision regarding the capping of the supplementary rate, as well as from a decrease in the loading capacity caused by a combination of factors, including reduced demand for electricity due to mild weather, the impact of Operation Rising Lion, and increased loading of coal-fueled units.³

Ramat Hovav

Keystone's holdings: 16.3%¹



1. Keystone's indirect holdings.

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

3. The impact of the Electricity Authority's decision regarding the capping of the supplementary rate was fully expressed in the valuation released on 31 December 2024.

Comprehensive Value Strategy

Balance between growth, stability, and returns

Maximization of Cash Flow

- Active management of assets
- Development of growth drivers
- Operational Streamlining

Unlocking Value

- Built-in growth strategy
- Strategic collaborations
- Disposition of assets at optimal timing

Returns for Investors

- Quarterly dividend policy
- Inclusion in the Tel Div index

Financial Strength

- Debt structure enhancement
- Maintaining financial flexibility

Drive Highway 6



KEYSTONE

Keystone Infra Ltd.
Thank you!



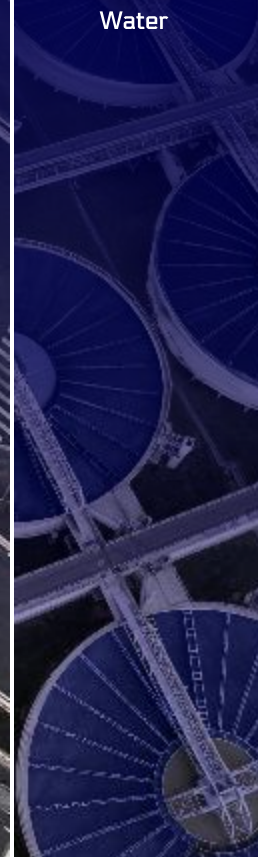
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Move



Water



Green



Power

