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In addition, with respect to projected cash flows – a portion of the expected cash flows from certain investments may be retained to finance growth and business development, and the timing of cash flow distributions from the portfolio companies may differ from that presented. Furthermore, distributions by the portfolio companies are subject, inter alia, to distribution tests and to the decisions of the board of directors of each such company. It is clarified that the forecast does not include investments required, if any, in the Company's investments. Considering the foregoing, the Company cannot assess or assure that the expected cash flows from its investments will be as presented in the forecast, and accordingly the forecast does not constitute any undertaking by the Company to achieve the same or any representation by the Company.

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Moreover, this presentation may include, inter alia, data and estimates based on publicly available external sources that have not been independently verified by the Company. Accordingly, the Company assumes no responsibility for their accuracy, although it believes them to be reasonable.

The numerical data presented in this presentation are rounded and presented on an approximate basis.

Israel's Pure-play Infrastructure Compounder

S N A P S H O T



- 01 Unique integrated return model**
Visible cash flows amplified by value-add initiatives and early-stage development
- 02 Proven track record of value creation**
Growing NAV, rising dividends, and an expanding portfolio since inception
- 03 Israel: OECD's fastest-growing economy**
Structural demand across all keystone verticals
- 04 Investment-grade balance sheet**
Financial flexibility to grow while delivering consistent returns

44%
ROE
WEIGHTED PRE-TAX

5.5%
DIVIDEND
YIELD

942
NIS M
NET INCOME

18.1
NIS
NAV
PER SHARE

3.0
NIS Bn
EQUITY

1.2
NIS Bn
REVENUE

4.3
NIS Bn
MARKET CAP
5.526

*Data from the financial statements as of 31 December 2025.
**Keyston is included in TA-90 index from May 7, 2026.

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Landmark Infrastructure in High-Demand Sectors

TRANSPORT	ENERGY	RENEWABLES	TELECOM	WATER
 Move	 Power	 Green	 Comm	 Water
Egged Group	Keystone Power	Sunflower	Keystone Comm	VID
Israel's largest public transport Group: Public transport (Israel & Europe) Rail • Road operation • Real estate	~20% of Israel's natural gas power generation capacity 450 MW - 3 operating power plants. 1GW+ under construction & development (Keystone's share)	93 MW Solar PV & wind generation Israel & Poland. Target 1GW by 2030	100 MW-IT AI-ready, fortified data centers Under various stages of construction & development	~20% of Israel's desalination supply Water desalination plant in Ashkelon, Israel
				
Eranovum				
EV charging in Europe 				

 KEYSTONE 4

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Unique Integrated Return Model

Three compounding return layers - from contracted cash flows to early-stage development



Predictable, Growing Cash Flow to Keystone¹



NIS **236** million

Cash flow to Keystone in 2025

Completion of enhancement and value creation initiatives resulting in outperformance vs. forecast

NIS **315** million

Avg. projected annual cash flow - 2026-2031



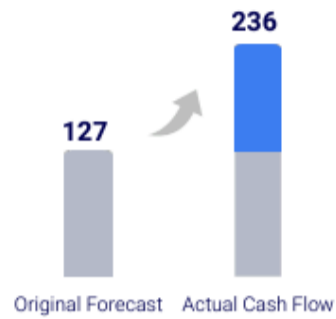
From income-producing assets

- 3 operating power plants
- VID Desalination
- Eged group (from Q3 25)

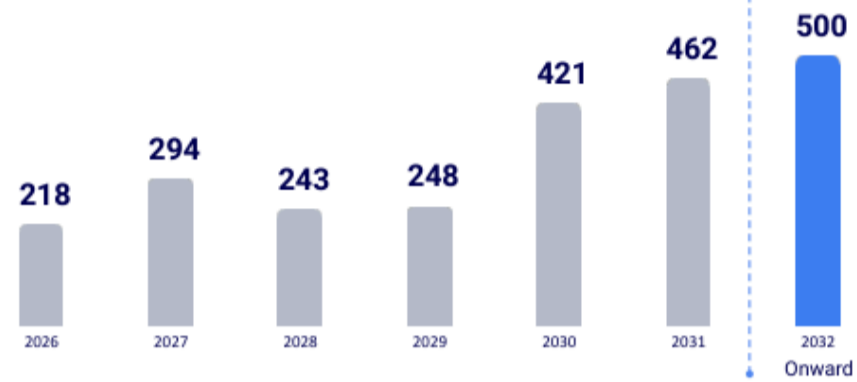
Cash Flow to Keystone
(NIS millions)

86% ↑

Compared with 2025 original forecast

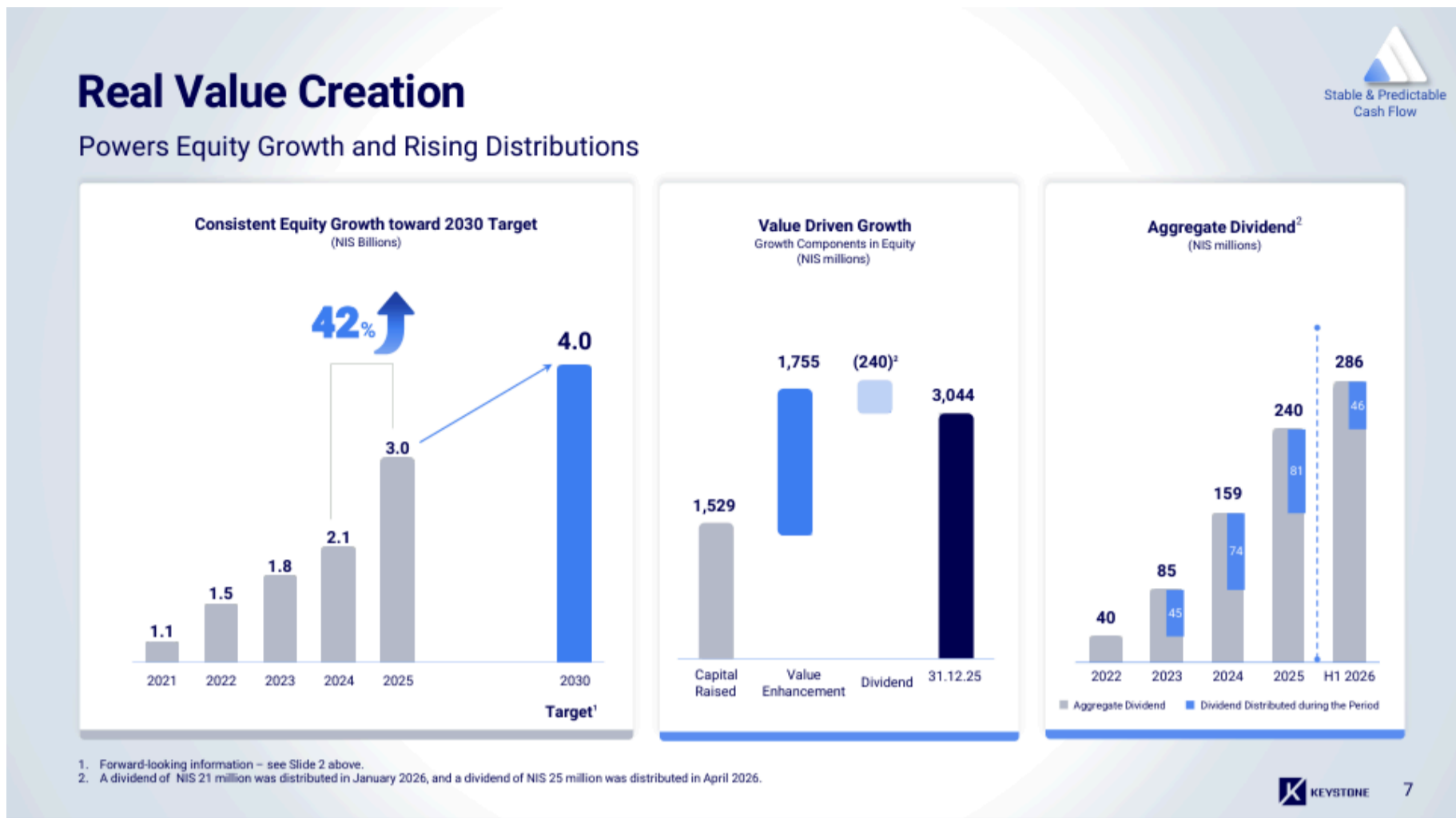


Projected Cash Flow to Keystone
from income-producing assets
(NIS millions)



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

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Value Added & Development in Action

Hands-On Management & Value Creation

Deep operational engagement - spanning commercial optimization, restructuring, refinancing, and global expansion across the portfolio

NIS 727 M Value increase in 2025
from management initiatives



Development-Driven Value

Early-Stage Entry. Development Premium.
1,000 MW (Energy) and 100 MW IT (Telecom)
under various stages of construction & development

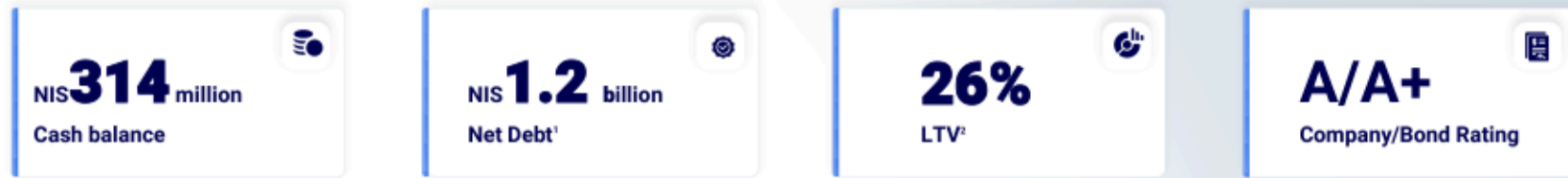
NIS 302 M Value Creation in 2025
from Development Progress Soreq¹ Conventional Power Plant



1. Keystone will provide loans to finance 40% of the equity and guarantees required in relation to the award of the tender for construction of the plant. Following the commencement of operations of the plant, Keystone may convert part of the loans into interests in the Group, representing 40% of the equity and 49% of the voting rights, subject to receipt of the required approvals, including regulatory approvals.

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Stable Capital Structure: The Foundation of Enhancement and Development



Debt - Public Traded Bonds (NIS millions)	31.12.2025
Series A Bonds Effective CPI-linked fixed interest rate of 1.3%, with a duration of 3.75	606
Series B Bonds Effective, non-linked fixed interest rate of 5.75% with a duration of 5.0	939



1. Financial debt net of cash and cash equivalents, deposits and short-term investments.
2. Net financial debt as a percentage of total assets net of cash and cash equivalents, deposits and short-term investments.

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Israel's Economic Edge

Fast-growing population and a global AI powerhouse – the foundation for unprecedented infrastructure demand



ECONOMY

\$70k

GDP per capita

#16 globally
above OECD average¹



GROWTH

3.8%

Projected GDP growth in
2026 and 5.5% in 2027

Among OECD's fastest²



DEMOGRAPHICS

30%

Population Growth
by 2040

10M to 13M
highest OECD fertility rate³



INNOVATION

#1

AI talent
concentration 2025

Tech contributes
~20% of GDP⁴

1. Sources: I&E, current prices, U.S. dollars per capita, April 2026

2. Bank of Israel, March 2026

3. CBS forecast_Mid-Range Scenario Forecast & CBS Household income expenditure 2021

4. Stanford, AI Index Report 2026, Israel Innovation Authority 2024 Annual Report, The State of High-Tech, Growth in 2018–2023, Israel Innovation Authority 2025 Annual Report, The State of High-Tech

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TRANSPORT

Israel's Surging Population Fuels a New Transport Era

~ NIS 250 B
Government Transportation Infrastructure Investment 2026-2030¹

Metro
~ NIS 150 B in the Largest civil project in Israel's history.

Light Rail + BRT
~ NIS 90 B investments in 5 new urban lines & highway bus priority corridors

Roads
~NIS10 B+ in inter-city highway expansion

AI illustration

1. Government of Israel, Infrastructure for Growth 2026 (Prime Minister's Office, Dec. 2025) and Keystone Analysis [link](#)

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1. Israel Electricity Authority, State of the Electricity Sector - Annual Report, September 2025. [Link](#).
2. Yanai Institute for Energy Security, Policy Paper. [Link](#)

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ENERGY

Electrification and AI Driving Power Demand to New Heights

17GW
Additional Capacity
Required by 2030¹

17%
Projected electricity demand growth 2024–2030

~NIS 50 B
Required private investment in generation & storage infrastructure

AI illustration

KEYSTONE

1. Israel Electricity Authority, State of the Electricity Sector - Annual Report, September 2025. [Link](#).

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Egged Group

Synergetic and Growing Business Segments



Significant Growth Since acquisition by Keystone

Revenues
(NIS in millions)

46% ↑



EBITDA¹
(NIS in millions)

40% ↑



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

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Growth Strategy in Action



CORE BUSINESS EXPANSION

PUBLIC TRANSPORT

NIS14 B

Total contracted revenues¹

Secured across new 7 long-term public transport concessions (10–15 years)
5 in the Netherlands & Poland,
2 in Israel



GEOGRAPHIC EXPANSION

ENTRY INTO LITHUANIA

€33M

Acquisition of 51% stake in TOKS²

Stake acquired in a leading public transport operator, expanding European footprint



ENTRY INTO NEW BUSINESS AREAS

LIGHT RAIL

NIS2B

Contracted revenues¹
(Green & Purple light rail lines)

Operations launching 2028–29.
Award secured on the back of proven operating experience of the Tel Aviv Red Line



Poland, MOBILIS



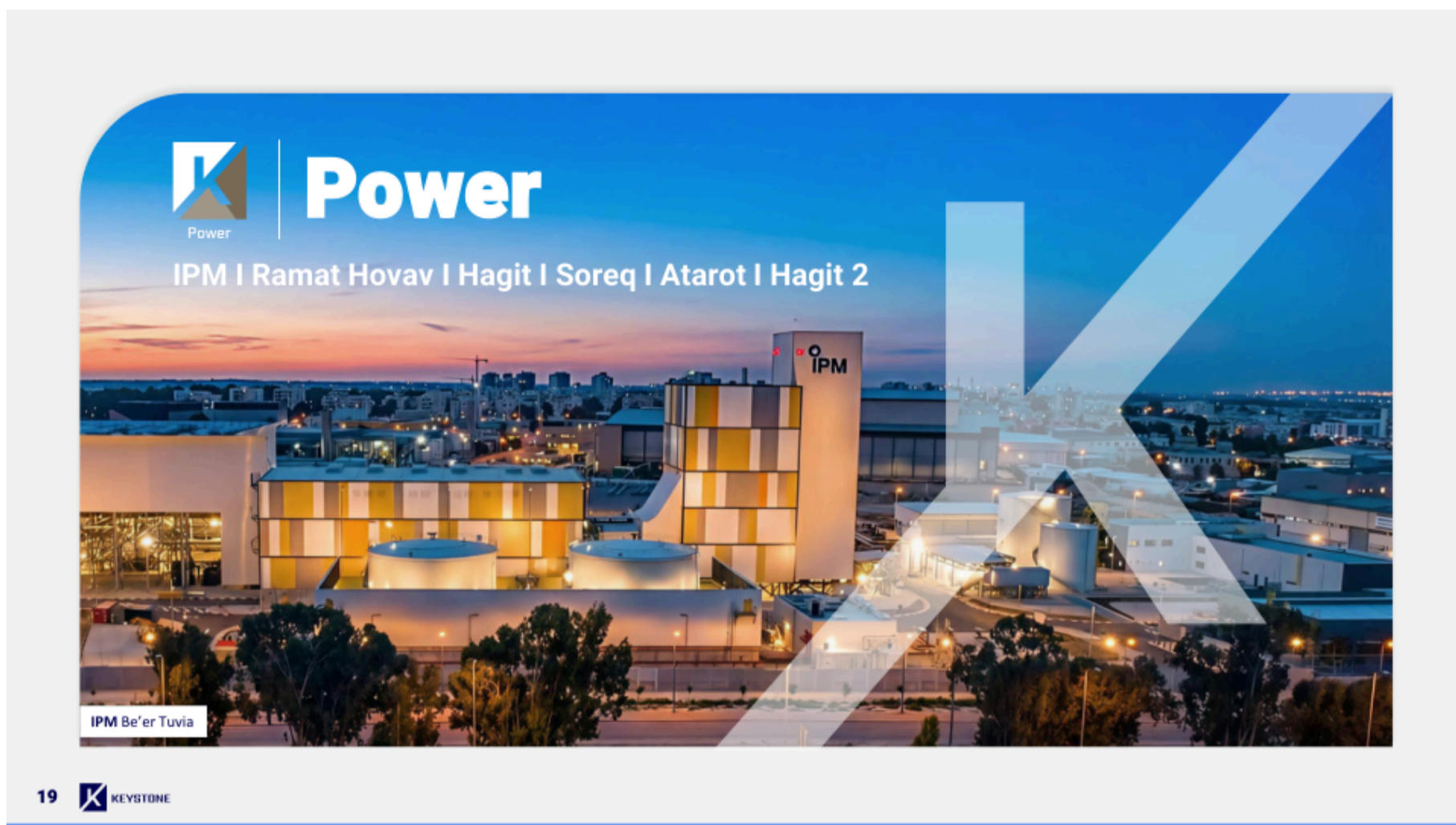
Lithuania, TOKS



Israel, Tel Aviv Red Line

1. Forward-looking information, see Slide 2 above.
2. €33M company valuation - 100% basis.

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Keystone Power

Conventional Energy Portfolio in Israel

2,300 MW

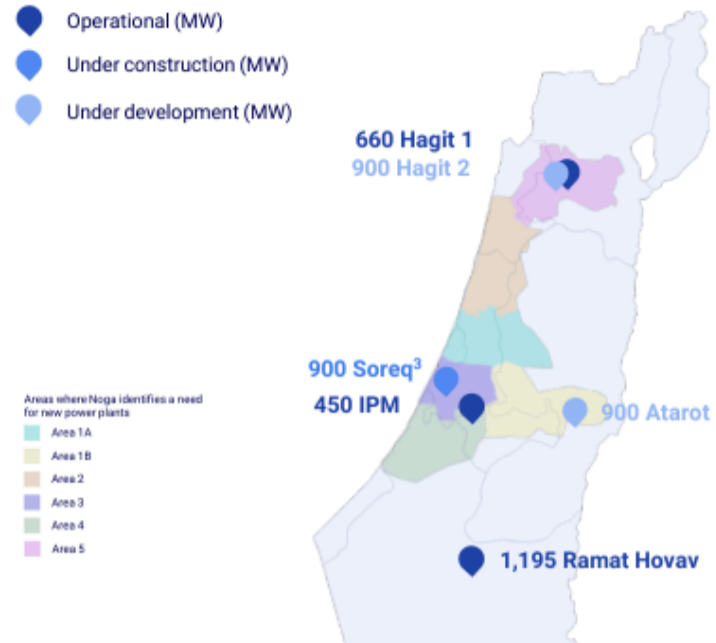
Active capacity from 3 natural gas-fired power plants
Keystone's share - 450 MW¹

86%

Total yield - operational assets

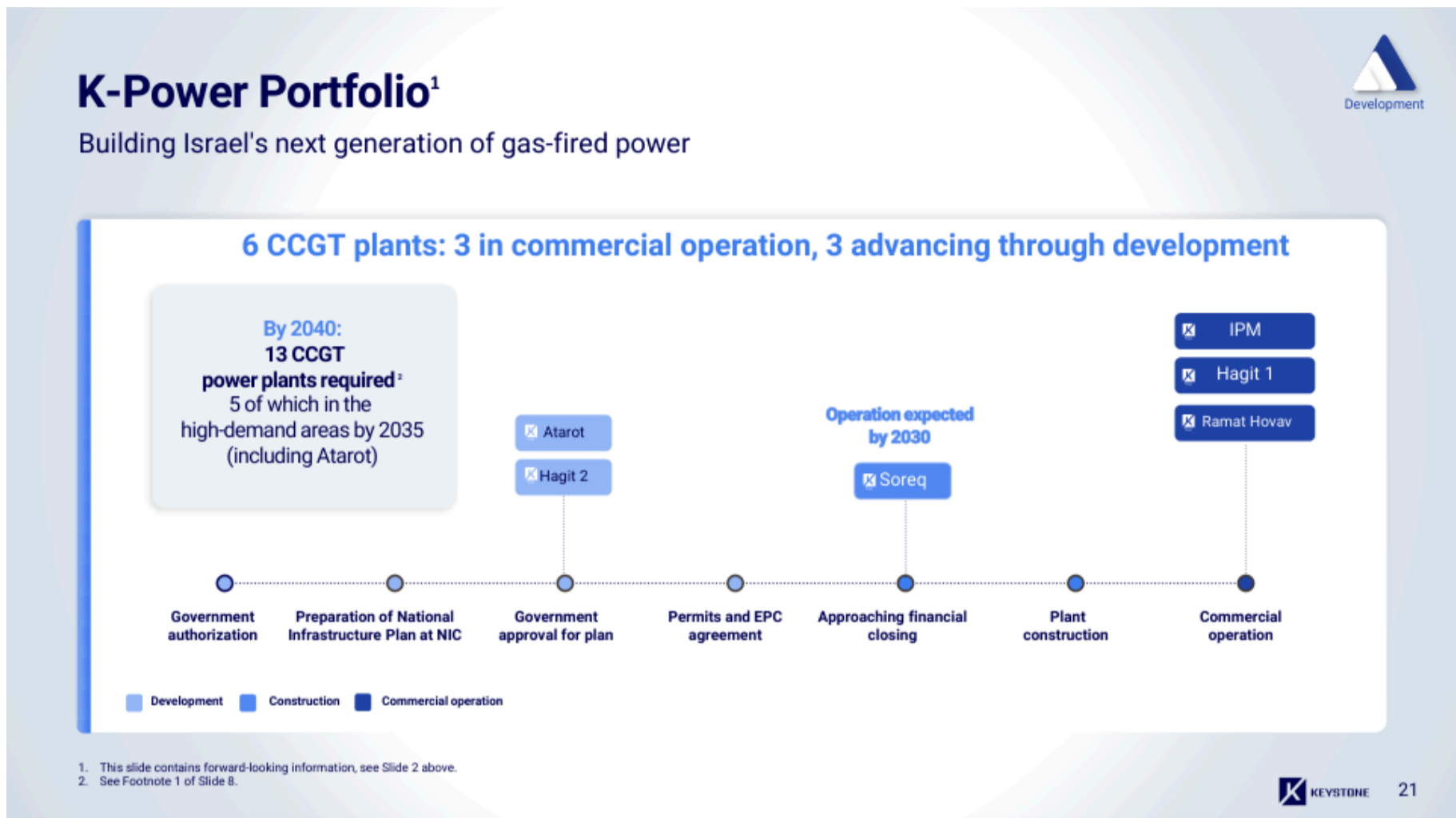
2,700 MW

In construction and development stages in high-demand areas
Keystone's share: 1,000 MW²



1. Based on Keystone's proportionate share in the projects.
2. Based on Keystone's proportionate share in the projects. Forward-looking information, see Slide 2.
3. See Footnote 1 of Slide 8.

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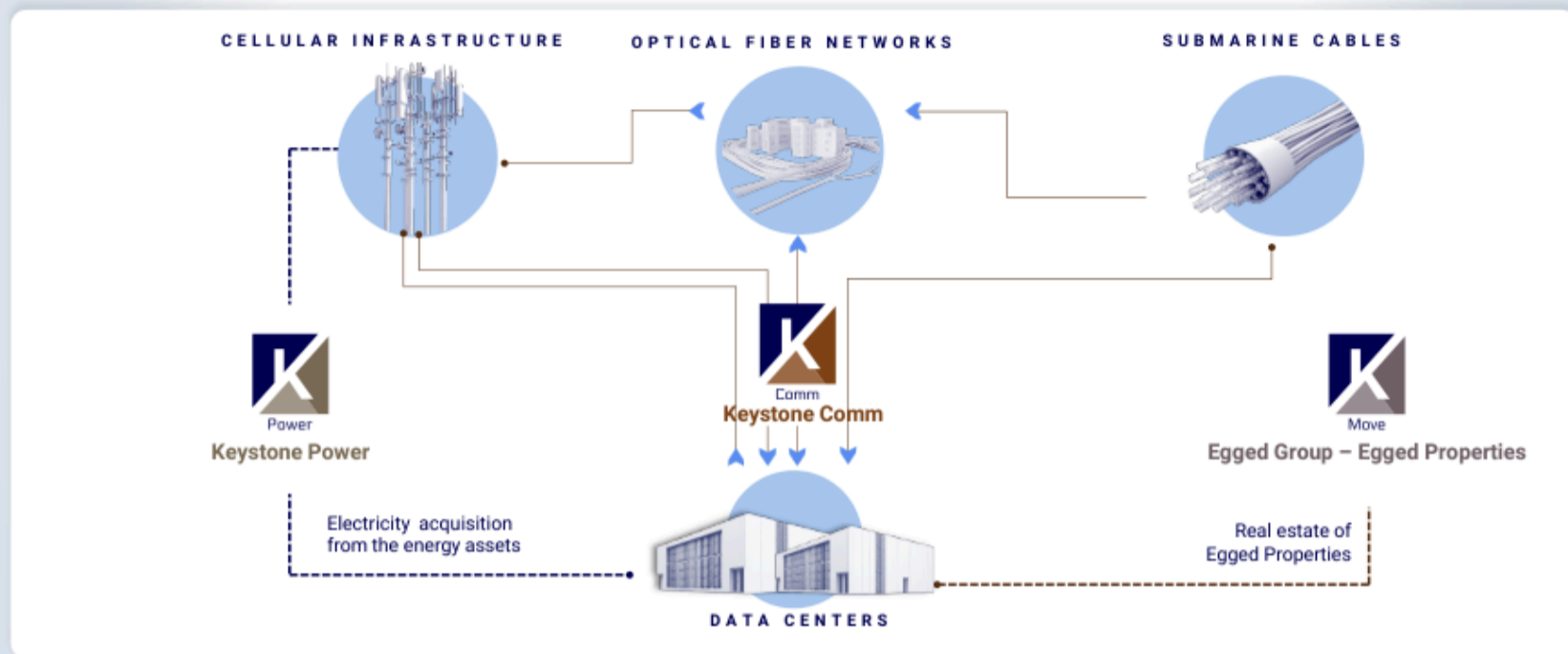
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Keystone Comm: Building the Full Telecom Stack¹

End-to-end telecom infrastructure creating structural leverage across energy, real estate, and data - interfaces between all platform assets







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

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The Power-Land-Connectivity Advantage¹

DATA CENTERS

 Power Keystone Power	2,300 MW Across 3 power operating plants Keystone's share - 450 MW ²	2,700 MW Development pipeline Keystone's share: 1,000 MW ³
 Move Egged Properties	377k sq.m. Real estate land	23 sites in premium locations
 Comm Keystone Comm	Full-Stack Connectivity Platform End-to-end telecom infrastructure across cellular, fiber, and submarine cables	



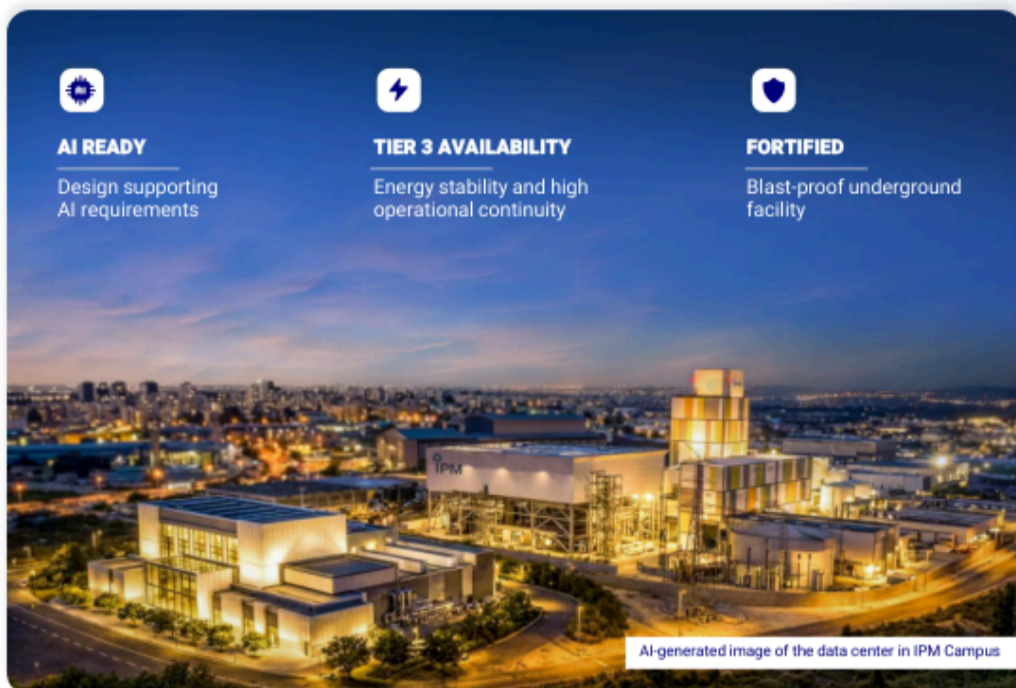
1. Forward-looking information, see Slide 2 above.
2. Based on Keystone's proportionate share in the projects.
3. Based on Keystone's proportionate share in the projects. Forward-looking information, see Slide 2.

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Development 100 MW-IT Data Centers

DATA CENTERS



AI READY
Design supporting AI requirements

TIER 3 AVAILABILITY
Energy stability and high operational continuity

FORTIFIED
Blast-proof underground facility

AI-generated image of the data center in IPM Campus

40 MW-IT
Groundbreaking
Adjacent to IPM power plant
Operation expected: Q1 2028¹

Over **60** MW-IT
Various stages of development
Other land, expected by 2030¹

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

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Record Results

NIS **1.2** billion
Keystone's revenue
4.5x growth

NIS **942** million
Net income
4.9x growth

NIS **18.1**
NAV per share
45% increase

NIS **4.7** billion
Investment value
51% increase

NIS **3.0** billion
Equity
42% increase

Profit & Loss Summary <small>NIS in thousands</small>	2025	2024
Cash inflow ¹	236,658	238,261
Changes in fair value	1,029,290	43,933
Total revenue	1,265,948	282,194
Operating and management expenses ²	(56,889)	(51,924)
Operating income	1,209,059	230,270
Net financial expenses	(64,067)	(42,170)
Income before tax	1,144,992	188,100
Deferred taxes	(203,228)	5,259
Net income for the period	941,764	193,359
Earnings per share (NIS)	5.0	1.1
NAV per share before tax (NIS)³	18.1	12.5

Balance Sheet and Cash Flow Summary <small>NIS in millions</small>	31 Dec. 2025	31 Dec. 2024
Investment value	4,658	3,082
Equity	3,044	2,148
Net financial debt	1,231	753
Cash flows from operating activities	119.9	169.6

- Income from dividends, interest and receipts from loans, as well as other income.
- The figures include expenses related to transaction costs and other operating costs and management fees. In 2024, the figure also includes share-based payment expenses.
- Equity, net of deferred taxes, divided by the number of shares. NAV per share after tax as of 31 December 2025 and 31 December 2024 amounts to NIS 16.04 and NIS 11.49, respectively.

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Why Keyston, Why Now

Strong Base, Proven Performance, And a Broad Growth Horizon

1

Diversified infrastructure exposure in one vehicle

2

Structural growth in a resilient OECD market

3

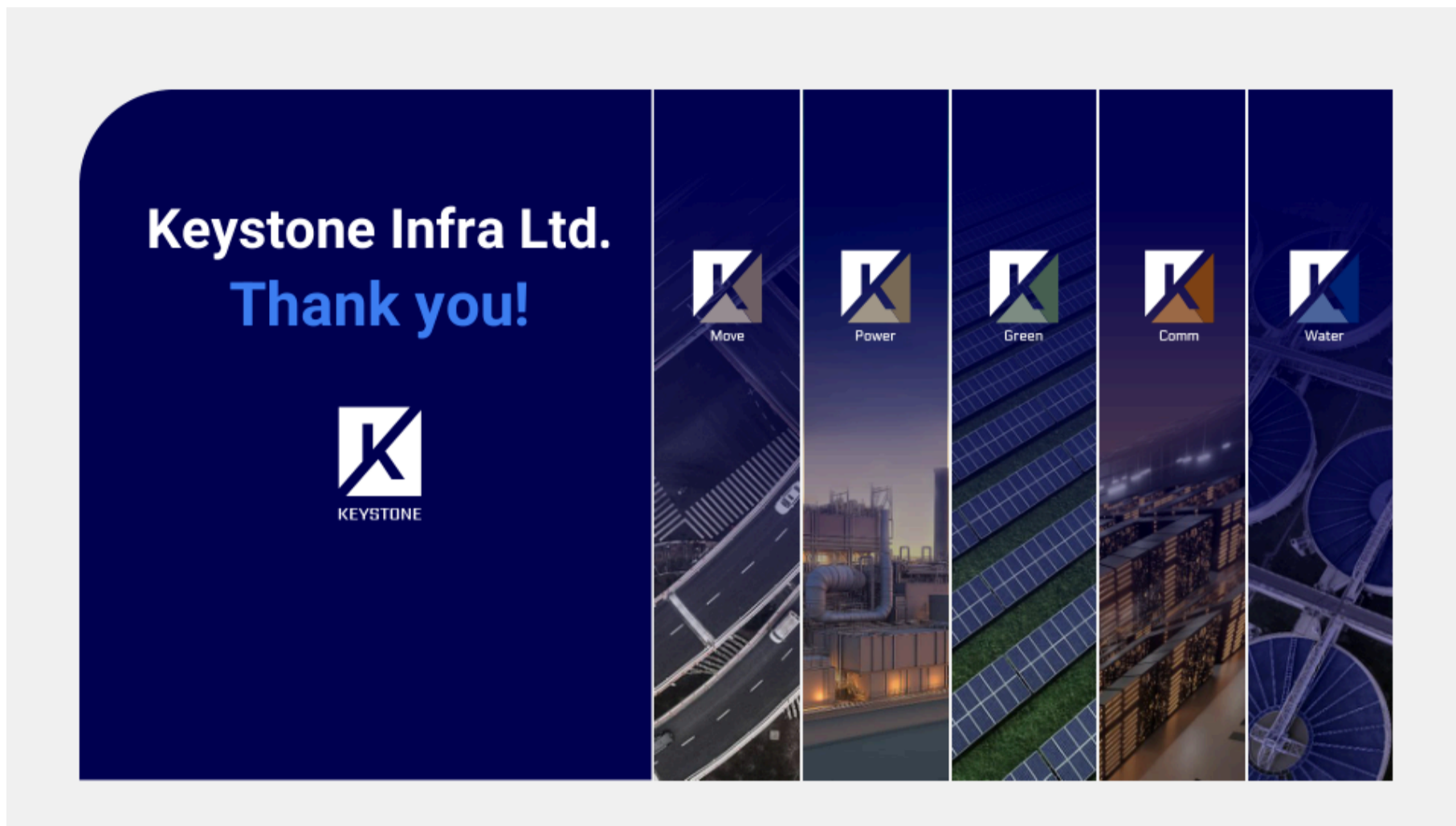
Immediate yield with long-term growth drivers

4

Strong balance sheet supporting disciplined expansion



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