Keel Infrastructure Corp.
Code of Business Conduct and Ethics

Adopted on April 1, 2026

1. Introduction

The Board of Directors (the "**Board**") of Keel Infrastructure Corp. (the "**Company**") has adopted this Code of Business Conduct and Ethics (this "**Code**") to formalize its commitment to conducting business with the highest ethical standards.

2. General Principle

The Company is committed to conducting its business and affairs with honesty and integrity and in accordance with the highest ethical and legal standards.

This Code provides a set of ethical standards to guide each director, officer, employee, consultant and contractor of the Company (collectively, "**Representatives**") in the conduct of their business. For each director, officer and employee the Code constitutes conditions of employment, and for each consultant and contractor the Code constitutes conditions of providing services to the Company.

This Code provides an overview of the Company's expectations for its Representatives and is supplemented by other Company policies.

3. Application of this Code

This Code applies to all Representatives of the Company and receipt of the latest version of this Code will be deemed to constitute your acceptance and agreement to be bound by its terms.

4. Communication of this Code

Copies of this Code are made available to all persons bound by it, either directly or by posting the Code on the Company's website. All persons or entities bound by the Code shall be informed whenever significant changes are made. New Representatives shall be provided with a copy of this Code and request to provide certification of compliance as detailed herein.

5. Compliance with Laws

The Company operates across various legal jurisdictions and regulatory environments. The Company strives to ensure that its business is conducted in all material respects in accordance with all applicable laws, stock exchange rules and securities rules and regulations in all jurisdictions where the Company operates. We must strictly comply with all laws, rules, regulations and standards of the geographic areas where we do business. We are expected to acquire appropriate knowledge of the legal requirements relating to our duties sufficient to enable us to recognize potential issues and to know when to seek advice from the legal department. This includes compliance with all applicable anti-bribery, anti-corruption, and facilitation payment laws, including the *Canadian Corruption of Foreign Public Officials Act* and the *U.S. Foreign*

Corrupt Practices Act (refer to the Company's Anti-Bribery and Anti-Corruption Policy[1]), as well as antitrust/competition, privacy, labor, human rights, environmental and securities laws in all material respects.

Specifically, it is also the Company's policy to comply with all applicable securities laws and regulations to ensure that material information which is not generally available to the public is only disclosed in accordance with the law. Refer to the Company's Insider Trading Policy and Regulation FD Policy, which are intended to protect against the improper use or disclosure of inside information, including illegal trading of securities while in possession of material nonpublic information.

6. Protection and Proper Use of Assets

All Representatives shall deal with the Company's assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of stockholders and all other stakeholders. The Company's assets may not be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate business purposes.

7. Confidentiality

Information is a key asset of the Company. It is the Company's policy to ensure that the Company's proprietary and confidential information, including proprietary and confidential information that has been entrusted to the Company by others, is adequately safeguarded [as set out in the Company's Confidentiality Policy]. All confidential information, including information about the Company's business, assets, opportunities, suppliers and competitors, should be properly protected from advertent and inadvertent disclosure.

8. Fair Dealing

All business dealings undertaken on behalf of the Company, including with its security holders, customers, suppliers, competitors and employees, should be conducted in a manner that preserves the Company's integrity and reputation. It is the Company's policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealings with Company security holders, customers, suppliers, competitors and employees.

9. Good Ambassadorship

All Representatives are ambassadors of the Company in both their business and personal lives. While the Company supports the freedom of the individual to pursue life in his or her own way outside of business hours, Representatives are encouraged to act in a manner which upholds their good reputation and that of the Company.

All Representatives shall represent the Company in a professional manner at all times. Neither the reputation nor the image of the Company shall be jeopardized at any time. The behavior of all Representatives is seen to reflect that of the Company, so all actions must reflect the policies of the Company.

[1] **Global Note to Company**: Hyperlink all policy references (which can be linked to versions posted on the intranet, if the policies will not be posted on the public corporate website).

10. Conflict of Interest

All directors, officers and employees should engage in honest and ethical conduct, including avoiding any actual, apparent or potential conflicts of interest. It is the Company's policy to seek to ensure that the Company's best interests are paramount in all dealings with existing and potential business partners and other representatives and are conducted in a manner that avoids actual or potential conflicts of interest.

A conflict of interest occurs when a person's personal interest interferes, or even appears to interfere, with the interests of the Company. A conflict of interest situation can arise when a Representative engages in an activity that prevents such Representative from objectively or effectively performing their duties to the Company, such as outside employment or a significant personal investment in or is a business opportunity with a competitor or partner of the Company. These also include the receipt of improper personal benefits by a Representative or a member of their households, as a result of such Representative's position with the Company. In these and other conflict of interest situations, it is important to act in the Company's best interests and not your own.

Representatives shall perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. No one working for the Company shall accept financial compensation of any kind, nor any special discount, loan or favor, from persons, corporations or organizations having dealings or potential dealings with the Company, and Representatives shall comply at all times with the Company's Anti-Bribery and Anti-Corruption Policy.

Representatives, in discharging their duties, shall act honestly and in good faith with a view to the best interests of the Company and its stockholders. Representatives shall avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of the Company, and shall promptly disclose any such conflict, or potential conflict, to the Company. Such disclosure shall be made to the Representative's immediate supervisor, the Vice President of Human Resources and/or the Vice President and Corporate Secretary. Proper disclosure provides an opportunity to obtain advice from the appropriate level of management and to resolve actual or potential conflicts of interests in a timely and effective manner.

Board members have a statutory responsibility to disclose all actual or potential conflicts of interest and generally abstain from voting on matters in which they have a conflict. A Board member will recuse themselves from any discussion or decision on matters that affect their personal, business or professional interests.

11. Corporate Opportunities

Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. This includes opportunities for the personal gain of a close friend, relative or significant other, unless the opportunity is disclosed to and pre-approved by the [legal department].

Representatives are also prohibited from competing with the Company directly or indirectly and owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises.

12. Financial Integrity

The integrity of our records and public disclosure depends upon the validity, accuracy and completeness of the information supporting the entries to our books of account. Therefore, our corporate and

business records should be completed accurately and honestly. The making of false or misleading entries is strictly prohibited. Our records serve as a basis for managing our business and are important in meeting our obligations to customers, suppliers, employees and others. We also rely upon our accounting and other business and corporate records in preparing publicly-filed reports. Securities laws require that these reports provide full, fair, accurate, timely and understandable disclosure and fairly present our financial condition and results of operations. Representatives who contribute in any way in preparing or verifying these reports should strive to ensure that our financial disclosure is complete, accurate and transparent.

13. Gifts and Entertainment

Representatives and members of their households shall neither give nor accept gifts, gratuities or entertainment that have greater than a nominal monetary value. Offering, soliciting or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons. No gift or entertainment should ever be offered, given, provided or accepted by any Representative of the Company, or by any family member of a Representative, unless it (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff, (5) does not violate any applicable laws or regulations and (6) does not violate Company policies or laws governing anti-corruption and bribery. Any gifts or proposed gifts should be discussed with a supervisor if a Representative is uncertain whether they are appropriate.

14. Social Media and Public Communications

The Company recognizes that Representatives may use social media platforms and engage in public communications both personally and professionally. While the Company respects the personal rights of Representatives to express their views, all Representatives must ensure that their communications do not compromise the Company’s interests, violate applicable laws, or breach this Code.

All Representatives shall exercise appropriate judgment and care when engaging in social media activities or making public statements that could be associated with their employment or relationship with the Company. Representatives shall not post, publish, or otherwise communicate any confidential, proprietary, or inside information about the Company, its business operations, financial performance, strategic plans, or any other material non-public information through any social media platform or public forum.

However, this policy is not intended to preclude or dissuade employees from engaging in legally protected activities, including under the National Labor Relations Act, such as discussing wages, benefits, or terms and conditions of employment, forming, joining, or supporting labor unions, bargaining collectively through representatives of their choosing, raising complaints about working conditions for their and their fellow employees' mutual aid or protection, or legally required activities.

15. Discrimination and Harassment

The Company views its employees, officers and Board members as a significant asset. We are committed to providing equal employment opportunities and maintaining a workplace free from harassment, discrimination and violence. Our policy applies globally, regardless of local legislation or practices, and extends to all forms of harassment, discrimination, or violence based on any characteristics protected by applicable law.

Definitions:

- Harassment: Any persistent, unwelcome behavior, comment, or action that creates an intimidating, hostile, or offensive work environment.
- Discrimination: Unfair or prejudicial treatment based on characteristics such as race, ethnic background, gender, age, religion, or sexual orientation.
- Violence: Any act of physical force intended to cause harm.

The Company expects all employees, vendors, contractors, and subcontractors to exhibit behaviors that promote a safe, healthy, and engaging work environment, aligned with our corporate values. We are committed to fostering an inclusive (*i.e.*, open to all) culture where all individuals are treated with respect and dignity.

Equal employment opportunity is extended to all persons in all aspects of the employer-employee relationship, including recruitment, hiring, training, promotion, transfer, discipline and termination. Any violations of this Code should be reported immediately through the channels outlined in our Whistleblower Policy.

16. Health and Safety

Representatives are also expected to work in a safe and responsible manner. All employees must comply with all occupational, health and safety laws and internal procedures, including for the reporting of accidents, injuries and unsafe equipment, practices or conditions.

17. Alcohol and Drugs

Any misuse of alcohol or legal drugs (prescribed or un-prescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the Company workplace. No officer, employee, consultant or contractor shall enter the workplace under the influence of alcohol or such drugs that may impair safety and/or performance.

18. Consequences of Violation of the Code

Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of the Code may also violate certain laws in any country in which the Company conducts business, and could lead to penalties, fines or imprisonment.

19. Queries

If you have any questions about how this Code should be followed in a particular case, please contact the Chief Executive Officer and/or the General Counsel, Global of the Company.

20. Reporting of Illegal Behavior and Violations

The Company strives to foster a business environment that promotes integrity and deters illegal behavior. The Board's role is to monitor and ensure compliance with the guidelines set out in this Code, including compliance in all material respects, with all applicable financial reporting and accounting requirements applicable to the Company. Any concerns or complaints in this regard may be reported in accordance with the procedures outlined in the Company's Whistleblower Policy. The Whistleblower Policy provides

procedures by which Representatives or third parties may make confidential and anonymous complaints regarding unacceptable or illegal behavior, fraudulent or unethical practices or questionable accounting, internal accounting controls or auditing related matters involving the Company.

21. No Retaliation

Retaliation against anyone for reporting in good faith or participating in any investigation of any possible violations of the law, this Code, any Company policy or any unethical or questionable act or behavior is strictly prohibited. The Company will not permit retaliation of any kind by or on behalf of the Company and its employees, officers and directors, against good faith reports or complaints of violations of this Code or any other illegal or unethical conduct. Please see the Whistleblower Policy for more detail. Any retaliation should be reported as described above.

22. Investigations and Outcomes[2]

All reports of suspected violations will be taken seriously. All directors, officers and employees are required to cooperate fully with any internal investigation into potential violations or misconduct. Based on the nature of the suspected violation, other representatives involved in the investigation may include the Company's internal audit, legal, human resources, or other functions, if any, or an independent third party. Following the investigation, the investigation team may, if necessary, recommend corrective actions to the appropriate managers for implementation. The reporting person's identity will be kept confidential to the extent practical and appropriate, subject to applicable legal and regulatory requirements. Please see the Whistleblower Policy for more detail.

23.Annual Certification Regarding Compliance

All Board members and officers of the Company, all employees, and key consultants and contractors, upon request, shall provide annual certification of compliance with this Code, confirming compliance with all laws, rules and regulations applicable in the jurisdictions where they carry out their duties and where the Company is conducting its business activities, as well as compliance with all Company policies.

24. Waivers of the Code

Waivers from the Code will be granted only in appropriate circumstances after full review and consideration. Any waiver for a Board member or executive officer may be made only by the Board (or appropriate committee), which should ensure that the waiver is accompanied by appropriate controls to protect the Company's interests. Any such waiver requiring disclosure by applicable laws and stock exchange rules and regulations will be posted on the Company's website.

[2] **Note to Company**: Subject to updates for consistency with the Whistleblower Policy.

ANNUAL CERTIFICATION FORM

CODE OF BUSINESS CONDUCT AND ETHICS

I hereby certify having received, read, understand and be bound by the following corporate policies provided by Keel Infrastructure Corp.: (collectively, the "**Policies**"):

- [Code of Business Conduct and Ethics, dated as of April 1, 2026.
- Disclosure and Confidentiality Policy, dated as of July 15, 2019, and revised and amended on February 17, 2022, December 11, 2023, and revised, without changes on March 7, 2025;
- Insider Trading Policy, dated as of July 15, 2019, and revised and amended on February 17, 2022, on December 11, 2023, and on March 7, 2025.
- Whistleblower Policy, dated as of July 15, 2019, and revised and amended on February 17, 2022, on December 11, 2023, and on March 7, 2025.
- Anti-Bribery and Anti-Corruption Policy dated as of February 17, 2022, and revised and amended on December 11, 2023, and on March 7, 2025.
- Diversity Policy, dated as of February 17, 2022 revised and amended on December 11, 2023, and on March 7, 2025.
- Majority Voting Policy, dated as of December 27, 2022, revised and amended on December 11, 2023, and revised, without changes on March 7, 2025.
- Clawback Policy, dated November 29, 2023, and revised on March 7, 2025; and
- Anti-Money Laundering Policy dated March 7, 2025.][3]

I hereby declare that I am responsible for understanding, complying with and implementing the **Policies** as they apply to my position and area of responsibility. I understand that I must also comply with the policies and rules governing my individual workplace or job function.

I hereby accept and assume such liability as a continuing condition of my employment (in the case of employees and consultants) and acknowledge that any breach of the **Policies** may result in the termination of my employment or consulting arrangement with Keel Infrastructure Corp.

I confirm that I have been and am currently in compliance with the **Policies**, as well as the laws, regulation and rules of the jurisdiction where I carry out my business duties to **Keel Infrastructure Corp.** and all jurisdictions where **Keel Infrastructure Corp.** conducts its business activities, except as noted below or as has been already properly reported to **the Company's Representatives**.

*(Use the back of this sheet to describe any existing circumstances that may conflict with the **Policies**. Please include as much detail as possible.)*

NAME (PRINT) TITLE SIGNATURE

DATE

[3] **Note to Company**: To confirm names and dates of policies.