EARNINGS PRESENTATION
Q3 2026

Keel Infrastructure

November 2026

Safe harbor statement

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The statements and information in this presentation regarding the North American energy and compute infrastructure strategy, opportunities relating to the potential of the Company's data centers for HPC/AI opportunities, our development pipeline, the availability of funds for the Company's development activities, the Company's liquidity and capital resources, including the Company's expectation that it will not need debt or equity financing to reach lease execution and its plans to recycle capital, the expected timelines for permitting, site development, construction, energization and infrastructure delivery, including at Moses Lake, Sharon and Panther Creek, the expected generation of HPC revenue in 2027, the expected timing and results of load studies and potential expansion capacity, the potential to support next generation chip architectures, the expected impact of Pennsylvania's Executive Order on project costs and timelines, the status and outcome of lease negotiations and the Company's ability to enter into leases and other commercial agreements with customers on favorable terms or at all, the Company's plans to sell Bitcoin it mines on a regular basis and its exposure to Bitcoin prices, and other statements regarding future growth, plans and objectives of the Company are forward-looking information.

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Such factors, risks and uncertainties include, among others: our limited operating history and history of operating losses, which make it difficult to evaluate our business and prospects; our evolving business model and strategy, including our strategic transformation from Bitcoin mining to HPC infrastructure, which may not be successful; our increased focus on developing data centers dedicated to HPC and AI workloads, which may not become profitable and has diverted and will divert resources from our Bitcoin mining operations; our ability to execute leases with customers for our data centers on acceptable terms, within expected timelines, or at all; our dependence on reliable and economical sources of power, including regulated electricity rates in Québec (Canada), Pennsylvania and Washington State (United States), and the risk of increased electricity rates in Québec, including as a result of Orders-in-Council 88-2026 and 89-2026 and related rate applications; our reliance on a limited number of third-party suppliers and manufacturers, including those in foreign jurisdictions, exposing us to supply chain disruptions, trade restrictions, and tariff risks; delays, cost overruns, and other risks associated with the continued development of our existing and planned facilities; intense competition from other digital infrastructure developers and established data center operators, some of which may have greater resources and experience; the potential inadequacy of our insurance coverage to protect against all losses; the capital-intensive nature of constructing HPC data centers and our potential inability to secure financing or attractive financing for such efforts; significant competition for suitable data center sites and regulatory constraints that could adversely impact our development pipeline; our dependence on significant customers for our HPC data centers, and the risk of customer default or failure to make timely payments; public, community and political opposition to data center development, and resulting governmental action, including moratoria, executive orders and restrictive zoning or permitting requirements, such as the executive order issued by the Governor of Pennsylvania; the rapidly evolving regulatory landscape surrounding HPC, AI, and Bitcoin mining, which may negatively impact our expansion efforts; our limited remaining revenue sources until our data centers generate revenue; the high volatility of Bitcoin prices, which has significantly affected and will continue to affect the profitability of our remaining Bitcoin mining operations; fraud or failure of Bitcoin exchanges, custodians, and other trading venues that could adversely impact Bitcoin prices and our business; our requirement to obtain and comply with numerous government permits and approvals across multiple jurisdictions, including the risk that such permits may be delayed, denied, revoked or modified; extensive environmental, energy, and climate-related regulation that could result in significant additional costs or liabilities; political uncertainty in the U.S. and internationally, including potential regulatory and policy changes affecting the data center, energy and cryptocurrency industries; cybersecurity threats and hacking attacks that could compromise our systems and data; our indebtedness, including our convertible senior notes, and the substantial additional capital we expect to require to fund our data center development, with no assurance that financing will be available on acceptable terms; counterparty risk with respect to the capped call transactions entered into in connection with the convertible notes; and potential dilution to shareholders from future issuances of capital stock, conversion of convertible notes, or exercise of options and warrants. For further information concerning these and other risks and uncertainties, refer to Keel's filings with the U.S. Securities and Exchange Commission ("SEC") at www.sec.gov and on www.sedarplus.ca, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 and subsequent filings with the SEC. There may be other factors that cause results not to be as anticipated, estimated or intended, including factors that are currently unknown to or deemed immaterial by Keel. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on any forward-looking information. Keel does not undertake any obligation to revise or update any forward-looking information other than as required by law. 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NON-GAAP FINANCIAL MEASURES

Keel follows U.S. GAAP. Under U.S. GAAP, the revaluation gains and losses on the mark-to-market of its Bitcoin holdings and the realized gains and losses on the disposition of Bitcoins are reflected in its income statement. The Company also does not include the revaluation gains or losses on the mark-to-market of its Bitcoin holdings and the realized gains or losses on the disposition of Bitcoins in Adjusted EBITDA, which is a measure of the cash profitability of its operations and does not reflect the change in value of its assets and liabilities. The Company uses Adjusted EBITDA to measure its operating activities' financial performance and cash generating capability, to assess profitability before the impact of the items excluded from EBITDA, to provide users with a consistent and comparable measure of profitability, and to facilitate comparisons of operating performance.

Executing 2026 Priorities

Continued progress despite challenging macro economic & political environment



(1)



(2)



(3)

1 Advancing Permitting & Commercialization

- Moses Lake permitted and broke ground
- Advanced lease negotiations across near-term sites

2 Securing Expansion Capacity

- Load studies advancing at Panther Creek and Scrubgrass

3 Delivering Energized Infrastructure

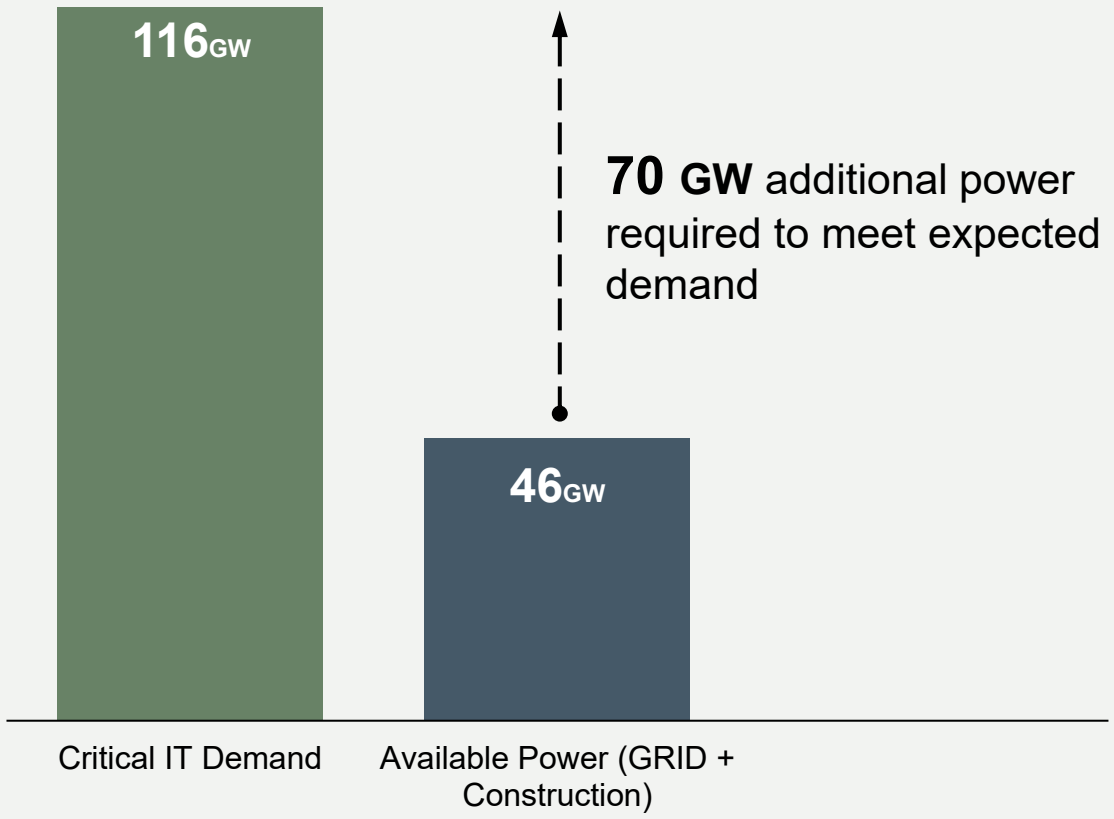
- Moses Lake under construction for expected 2027 energization

(1) Piping installation at Moses Lake site, (2) image is a computer-generated rendering of future Scrubgrass campus for illustrative purposes only, (3) first steel beams erected at Moses Lake site.

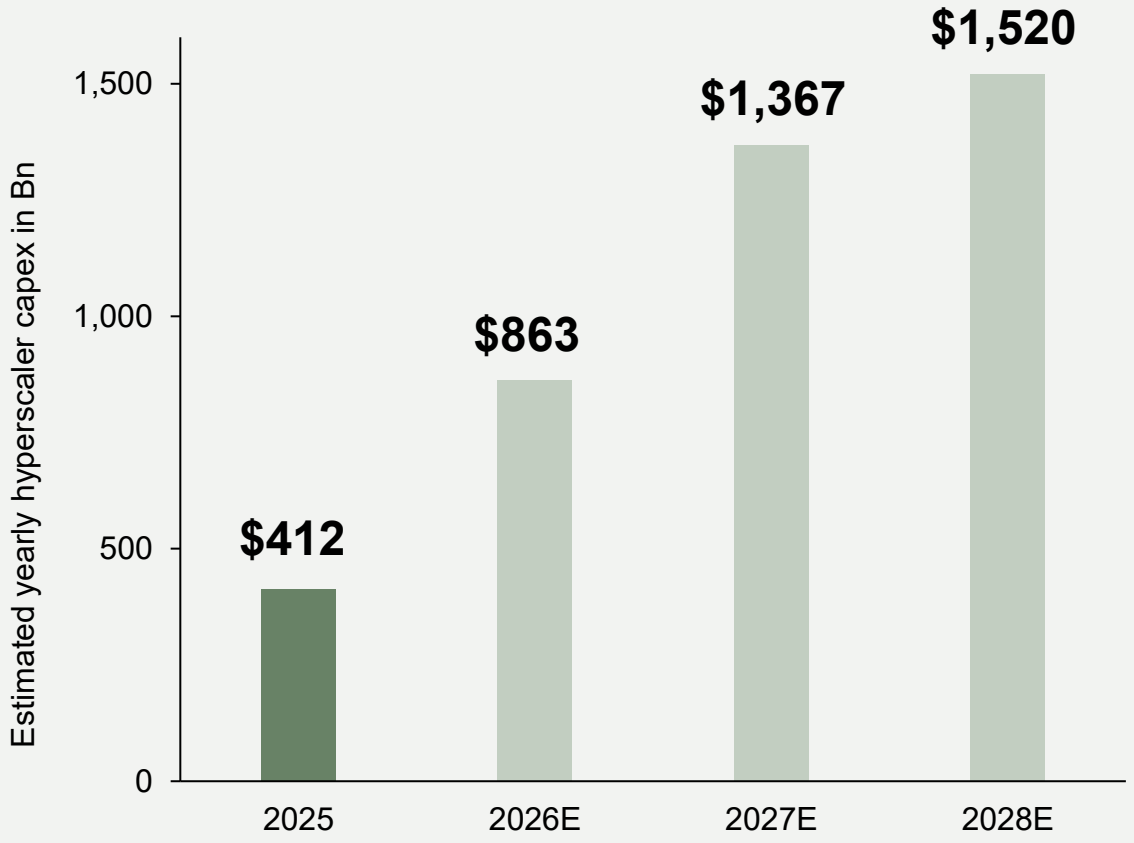
AI Demand is Waiting on Power

Keel is filling the supply-demand gap for 2027 & 2028 power

Estimated 70 GW power shortfall for US data centers through 2028(1)



Estimated hyperscaler capex continues to increase(2)



(1) Source: Morgan Stanley Report, October 26, 2026. (2) Source: Morgan Stanley Research, October 15, 2026.

Keel & Pennsylvania: Aligned From The Start

What does the executive order mean for Keel?



Panther Valley school playground inauguration (May 2026)

1 PERMITTING

Submitted permits remain unimpacted by EO

2 BACKUP POWER

Engineered EO and tenant compliant solution, no meaningful changes to economics/timing for tenants

3 DELIVERY SCHEDULES & ENERGIZATION

On track for 2027 power delivery and energization ramp through 2028



Continued engagement with Governor Shapiro following the issuance of the Executive Order (Sept 2026)



Panther Valley new school library preparation (Sept 2026)

THE KEEL STANDARD

- EARLY ENGAGEMENT. OPEN DIALOGUE
- RESPONSIBLE INFRASTRUCTURE
- LOCAL JOBS. LASTING CAREERS
- WORKFORCE DEVELOPMENT AND RESKILLING
- PAYING OUR OWN WAY
- DIRECT COMMUNITY INVESTMENT
- ACCOUNTABILITY AFTER APPROVAL

Moses Lake

Under construction for expected 2027 energization

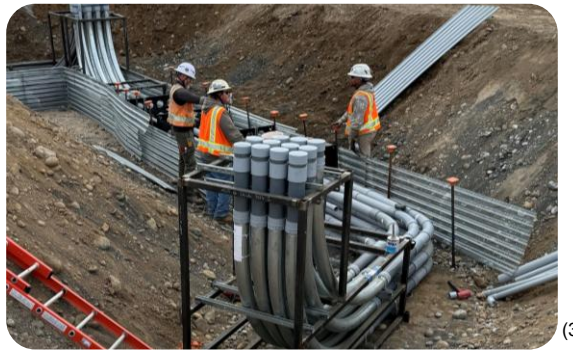
18 MW

PERMITTING	► Broke ground in Q3, all construction permits received
DESIGN	► Modular facility with faster path to energization
PLATFORM	► Upgraded from GB300 to a full Vera Rubin platform at minimal cost
COMMERCIAL	► Strong commercial interest; lease negotiations underway



(1)


(2)


(3)


(4)


(5)

(1) Image is computer-generated rendering of future Moses Lake campus for illustrative purposes only, (2) bitcoin mining decommissioning and demolition of facility at Moses Lake, (3) piping installation at Moses Lake, (4) foundation grade beams and electrical conduit duct bank form and concrete pour, (5) first steel beams erected at Moses Lake site.

Pennsylvania

Continued permitting progress in parallel with advancing commercial discussions

Sharon — 110 MW



Panther Creek — 350 MW



	Sharon	Panther Creek
PERMITTING	▶ One environmental permit before break ground	▶ Three environmental permits before break ground
DESCRIPTION	▶ Engineering plans updated to comply with Pennsylvania EO, no meaningful changes to project costs or timelines for tenants	
COMMERCIAL	▶ Lease negotiations advancing; significant technical diligence completed with multiple prospective tenants	

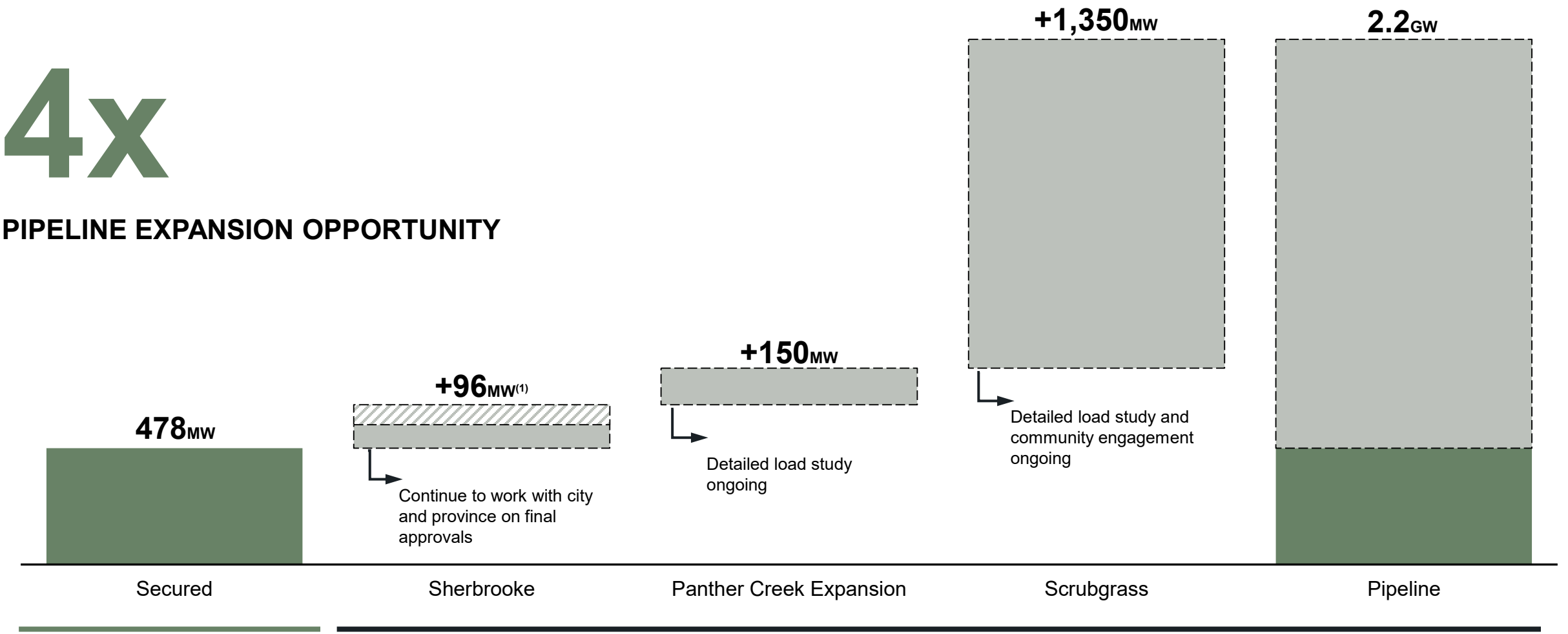
(1) Image is computer-generated rendering of future Sharon campus for illustrative purposes only, (2) Image is computer-generated rendering of future Panther Creek campus for illustrative purposes only.

Pipeline Growth: 2027 and Beyond

Capturing full pipeline value by securing expansion capacity

4x

PIPELINE EXPANSION OPPORTUNITY



(1) Additional 82 MW expansion opportunity associated with existing power agreements from Quebec assets.

Keel
Infrastructure



“When supply keeps getting scarcer and demand keeps climbing, the companies holding real, near-term power in the right places, and developing in the right way, are the ones that win. ***That is Keel.*** *We built this company for exactly this moment.”*

Note: Image is computer-generated rendering of future Panther Creek campus for illustrative purposes only.

FINANCIALS

Third Quarter 2026 Financial Results

$780 mm

CASH LIQUIDITY

as of Nov 4, 2026

Sufficient capital for:

- Pre-lease and pre-construction capex requirements
- Cash SG&A through 2028

$ in mm	Quarter Ended September 30, 2026	2025
Revenue	$ 28	$ 68
Operating (loss) income	$ (8)	$ (18)
(Loss) income from continuing operations	$ (62)	$ (11)
Adjusted EBITDA [1]	$ (27)	$ 19

Note: All figures reflect results from continuing operations; operations in Argentina and Paraguay have been excluded under the classification of being sold.
(1) Adjusted EBITDA is a non-GAAP financial measure; see the “Safe Harbor Statement” on slide 2 and “Non-GAAP Adjusted EBITDA” on slide 15 for additional information.

Stage Gate Approach: Disciplined Capital Deployment Strategy

Each gate has defined scope, spend, and conditions

	GATE 1	GATE 2	GATE 3
	SECURING POWER & LAND	**SECURING TIMELINES**	**PROJECT EXECUTION**
SCOPE	Site acquisition, power applications and load studies, interconnection, permitting, preliminary design	Custom transformers, substation construction and fiber connections: the items that set the delivery date	Full project build through to RFS according to tenant agreed designs
SPEND	Smallest of the three, with the highest optionality per dollar	Defined spend, committed once permitted and the commercial process is active	Agreed construction budget, supported by project financing
UNLOCK NEXT GATE	Permits cleared and commercial process active	Lease signed with our customer	Ready for Service

- We do not build speculatively
- We maintain strong liquidity reserves
- We use prudent leverage
- We will take advantage of capital rotation

APPENDIX

Consolidated Financial & Operational Results (unaudited)

	Quarter ended September 30, 2026	2025
Revenues	**$ 27,603**	**$ 67,969**
Cost of revenues	(42,201)	(70,221)
Gross (loss) profit	**(14,598)**	**(2,252)**
Gross margin	(53)%	(3)%
Operating expenses		
General and administrative expenses	(34,289)	(17,155)
Change in fair value of digital assets	73,564	5,176
Realized (loss) gain on sale of digital assets	(32,234)	4,801
(Loss) gain on disposition of property, plant and equipment and deposits	2,697	64
Impairment of long-lived assets	(2,812)	(9,103)
Operating loss	**$ (7,672)**	**$ (18,469)**
Operating margin	(28)%	(27)%
Interest income	5,831	511
Interest expense	(4,450)	(2,051)
(Loss) gain on derivative assets and liabilities	(55,300)	12,175
Loss on extinguishment of long-term debt	—	—
Other income (expenses)	721	(3,215)
Total other (expense) income	(53,198)	7,420
Loss before taxes from continuing operations	(60,870)	(11,049)
Income tax benefit (expense)	(1,518)	40
Loss from continuing operations	(62,388)	(11,009)
Loss from discontinued operations [(1)]	(323)	(27,758)
Net loss	**$ (62,711)**	**$ (38,767)**

Note: All figures reflect results from continuing operations; operations in Argentina and Paraguay have been excluded under the classification of being held for sale. In USD and in thousands.
(1) Excluding discontinued operations in Rio Cuarto, Argentina, which have been abandoned due to the halting of the energy supply since May 12, 2025 and economic uncertainty in the region, and in Paso Pe, Paraguay, for which its sale was completed on April 21, 2026, as we make a strategic shift towards HPC data center projects in North America.

Non-GAAP Adjusted EBITDA Reconciliation (unaudited)

	Quarter ended September 30,	
	2026	**2025**
Revenues	$ 27,603	$ 67,969
Loss before taxes from continuing operations	**$ (60,870)**	**$ (11,049)**
Interest income	(5,831)	(511)
Interest expense	4,450	2,051
Depreciation and amortization	12,625	26,544
EBITDA	**$ (49,626)**	**$ 17,035**
EBITDA margin	**(180)%**	**25%**
Stock-based compensation	8,815	2,851
Realized loss (gain) on disposition of digital assets	32,234	(4,801)
Change in fair value of digital assets	(73,564)	(5,176)
Impairment of long-lived assets and deposits	2,812	9,103
(Gain) loss on derivative assets and liabilities	55,300	(12,175)
Loss on extinguishment of long-term debt	—	—
Costs not associated with ongoing operations [1]	—	9,244
Sales tax recovery - prior years - energy and infrastructure and G&A expenses [2]	—	—
Other expense (income) [2]	(3,418)	3,155
Adjusted EBITDA	**$ (27,447)**	**$ 19,236**
Adjusted EBITDA margin	**(99)%**	**28%**

Note: All figures reflect results from continuing operations; operations in Argentina and Paraguay have been excluded under the classification of being held for sale. In USD and in thousands.
(1) Costs not associated with ongoing operations for YTD Q3 2026 include $5.4 million of professional fees related to the U.S. redomiciliation and $1.0 million related to the U.S. GAAP conversion. Costs not associated with ongoing operations for YTD Q3 2025 include $9.2 million of customs duties regarding Miners we imported in 2021, $1.6 million of professional fees related to the acquisition of Stronghold and $0.1 million related to the sale of the Yguazu Bitcoin Data Center. (2) Other expense (income) for Q3 2026 and YTD Q3 2026 include a provision for receivables of nil and $4.2 million, respectively (Q3 2025 and YTD Q3 2025: nil), a (gain) loss on disposal of property, plant and equipment of $2.7 million and $1.8 million, respectively, (Q3 2025: $0.1 million, YTD Q3 2025: $2.2 million), and other financial (income) expense of $0.5 million and $0.1 million, respectively, (Q3 2025: $2.5 million, YTD Q3 2025: $2.2 million).

GLOSSARY

EO = Pennsylvania Executive Order 2026-05

GW = Gigawatts

HPC/AI = High-performance computing / artificial intelligence

LOI = Letter of Intent

mm = millions

MW = Megawatts

Pipeline = Existing power capacity at data centers and capacity under active development

PUE = Power usage effectiveness ratio, a ratio that measures the energy efficiency of a data center, calculated by dividing the total power used by the facility by the power consumed by the IT equipment

RFS = Ready for Service

SG&A = Selling, General, and Administrative expenses

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