



EARNINGS PRESENTATION

Q1 2026

Keel Infrastructure

May 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, the prospective location of the Company's facilities to developing AI infrastructure regions, the merits of the expansion of the sites of current facilities, our development pipeline, the availability of funds for the Company's development activities, the success of the Company's HPC/AI strategy in general and its ability to capitalize on growing demand for AI computing while securing predictable cash flows and revenue diversification, the benefits of the transition to U.S. GAAP accounting, the Company's ability to drive greater shareholder value, the benefits of the U.S. Redomiciliation Transaction, and other statements regarding future growth, plans and objectives of the Company are forward-looking information.

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Some of the financial information and data contained in this presentation, such as Adjusted EBITDA, has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Please refer to the "Non-GAAP Adjusted EBITDA Reconciliation" section of this presentation for additional details. Keel believes this non-GAAP measure of financial results provides useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition, results of operations and cash flows. 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. The Company believes that the use of non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends and in comparing Keel with other similar companies, many of which present similar non-GAAP financial measures to investors. Non-GAAP financial measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with 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.



Keel
Infrastructure

POWERING TOMORROW'S ECONOMY



We are a **digital and energy infrastructure** company that **develops and owns** data center and power assets supporting **high-performance computing** workloads, including AI.

We integrate power, land, and connectivity to enable disciplined, long-term growth for our customers.

The Value We Create For Customers

Positioned With Attractive Development Capabilities

CUSTOMER CONSTRAINT

THE KEEL SOLUTION

2027 POWER

Prolonged lead times and constrained power access in key markets

De-risked projects with secured power commitments at lease execution, accelerating customer deployment timelines

PRIME LOCATIONS

Most in-demand locations and markets have high barriers to entry

Sites, with secured power, in high-demand markets, proximate to major metropolitan areas

STAKEHOLDER RELATIONS

Stakeholder, project, and community decisions can delay development timelines and projects

Proactive and transparent community engagement with strong track record in operating regions

PROVEN PARTNERS

Delivering HPC at scale requires specialized partners with hyperscaler development experience

Collaboration with best-in-class infrastructure and construction partners that have demonstrated experience delivering for hyperscalers

FUTURE-PROOFED DESIGNS

Rapidly changing technical specifications for evolving design frameworks

Forward-compatible design frameworks built to support emerging deployment requirements

HPC Infrastructure Leader in Pennsylvania, Washington, and Quebec

<p>POWER</p>	<p>341 MW Energized Capacity ¹</p>	<p>430 MW Secured Capacity ²</p>	<p>2.2 GW Total Capacity Pipeline ³</p>
<p>LOCATIONS</p>	<p>100% North American</p>	<p>1.15-1.35 Estimated PuE ⁴</p>	<p>6-9 ms Estimated Latency from Flagship Campus to Major Metros ⁵</p>

2026 EXECUTION



Panther Creek

Flagship Hyperscale Campus Proximate to NYC and Philadelphia

DEVELOPMENT

- ✓ Zoning – approved
- Land Development – in progress
- Environmental – in progress

CUSTOMER PROFILE

- ▶ Hyperscaler
- ▶ Large Neocloud

2026

Target Lease Execution

SITE OVERVIEW

State / Province	Pennsylvania
Gross Capacity	350 MW
Secured Power	✓
Acreage	336 Acres
Utility	PPL
Energy Market	PJM
Estimated PUE	1.15 – 1.35
Go To Market	✓
Earliest RFS Date	2027



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

Sharon

First Keel Site Expected to Be Ready for Service in Pennsylvania

DEVELOPMENT

- ✓ Zoning – approved
- ✓ Land Development – prelim. approved
- Environmental – in progress

CUSTOMER PROFILE

- ▶ Hyperscaler
- ▶ Large Neocloud
- ▶ Large Enterprise

2026

Target Lease Execution

SITE OVERVIEW

State / Province	Pennsylvania
Gross Capacity	110 MW
Secured Power	✓
Acreage	17 Acres
Utility	First Energy
Energy Market	PJM
Estimated PUE	1.15 – 1.35
Go To Market	✓
Earliest RFS Date	2027



K Note: Image is a computer-generated rendering of Sharon campus for illustrative purposes.

Moses Lake

Unique Growth Opportunity for Customers in the Pacific Northwest

DEVELOPMENT

- ✓ Zoning – approved
- Land Development – in progress
- Environmental – in progress

CUSTOMER PROFILE

- ▶ Emerging Neocloud
- ▶ Enterprise
- ▶ Government

2026

Target Lease Execution

SITE OVERVIEW

State / Province	Washington
Gross Capacity	18 MW
Secured Power	✓
Acreage	6 Acres
Utility	Grant County PUD
Energy Market	Northwest
Estimated PUE	1.15 – 1.35
Go To Market	✓
Earliest RFS Date	2027



Note: Image is a computer-generated rendering of Moses Lake campus for illustrative purposes.

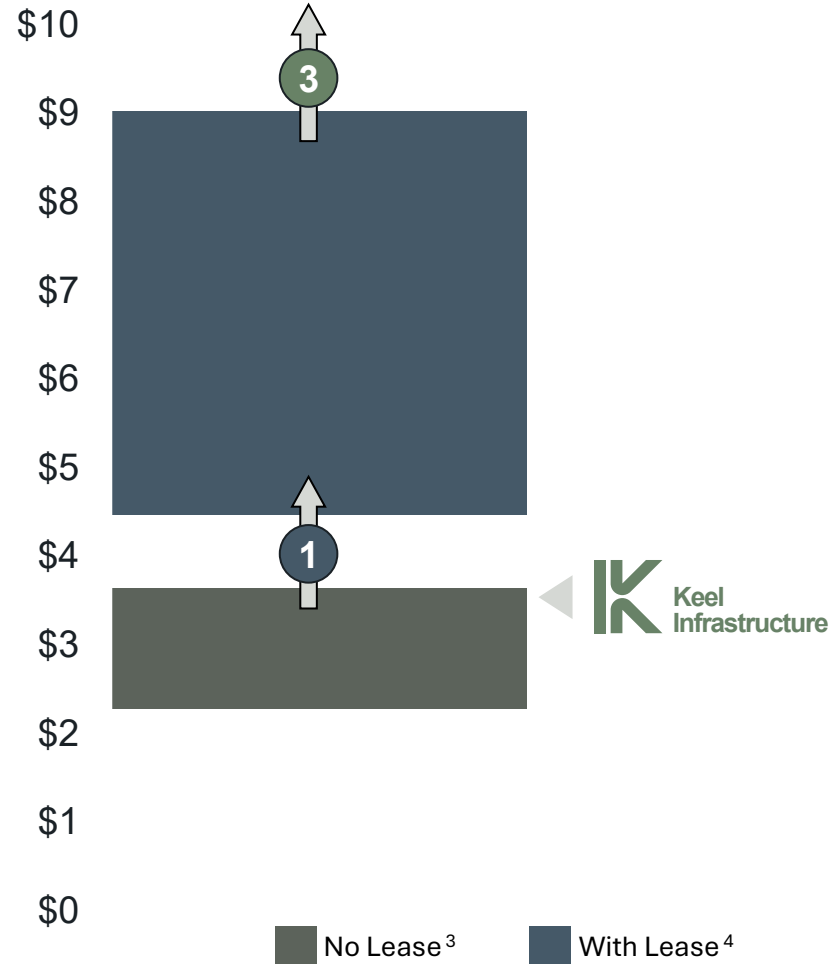
The Value We Create For Shareholders

Key Drivers

- 1 Lease Execution
- 2 Securing Expansion Capacity
- 3 Delivering Capacity To Customers

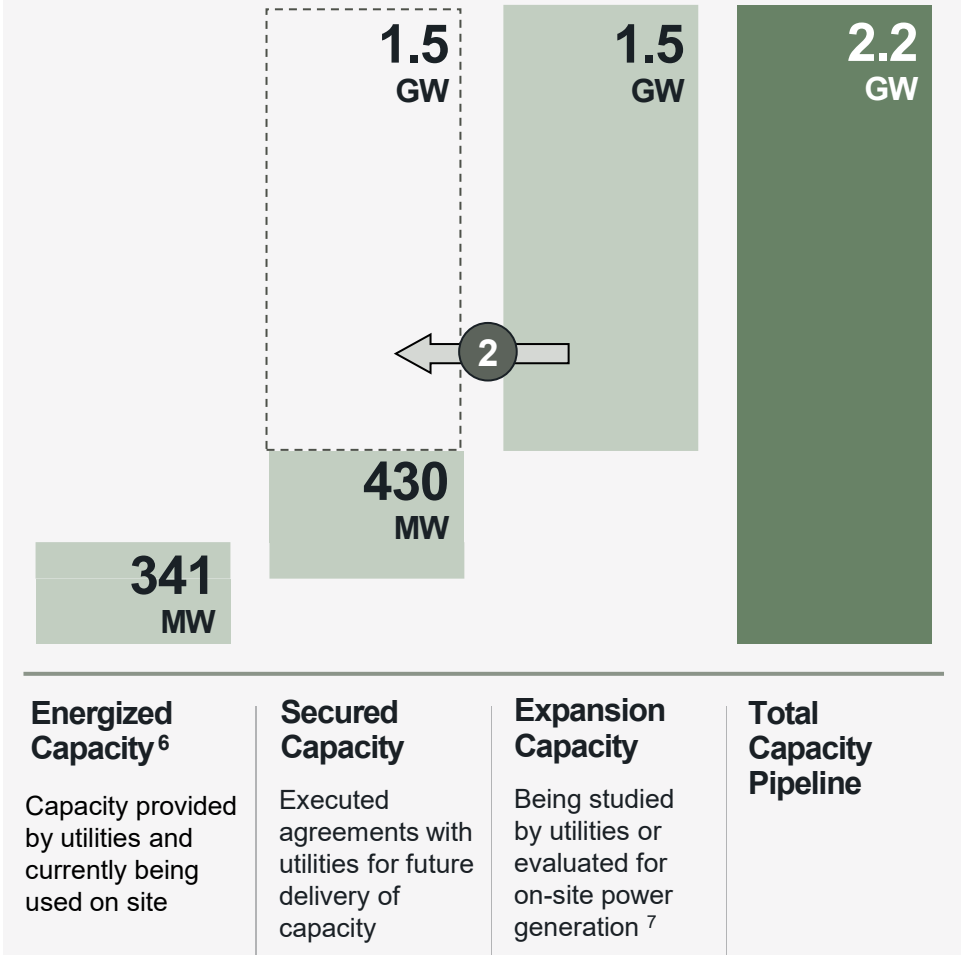
Value Creation In The Development Cycle

Bitcoin Miners EV / 2027 MW (\$/Watt)^{1,2}



Development Pipeline At Fully Owned Sites⁵

Total Capacity



Sources: Factset, public company disclosures, Company estimates and analysis (as of May 8, 2026).

(1) Calculated as enterprise value divided by total gross capacity that is expected to be energized by YE 2027. (2) Bitcoin held on balance sheet is treated as cash in enterprise value calculation, valued at a price of \$79,000. (3) Peer group includes BTDR, CLSK, MARA. (4) Peer group includes APLD, CIFR, CORZ, HUT, IREN, WULF. (5) Only includes continuing operations in North America. (6) Includes 123 MW of capacity that is currently being used on site but not under an ESA; therefore, this capacity is not treated as secured and is included in expansion capacity. (7) Behind-the-meter natural gas power generation.



FINANCIALS

First Quarter 2026 Financial Results

Quarter Ended March 31,

<i>\$ in mm</i>	2026	2025
Revenue	\$ 37	\$ 48
Operating Loss	\$ (98)	\$ (35)
Loss From Continuing Operations	\$ (128)	\$ (38)
Adjusted EBITDA ¹	\$ (17)	\$ 7



Note: All figures reflect results from continuing operations; operations in Argentina and Paraguay have been excluded under the classification of being held for sale.
 (1) Adjusted EBITDA is a non-GAAP financial measure; see the "Safe Harbor Statement" on slide 2 and "Non-GAAP Adjusted EBITDA" on slide 16 for additional information.

Liquidity Position Supports Our Focus on Delivering Projects For Customers

**\$533mm
LIQUIDITY¹**

Sufficient capital to:

- ▶ Advance Panther Creek, Sharon, and Moses Lake through lease execution
- ▶ Start of construction at Moses Lake
- ▶ And, cover Keel's G&A through 2028

1

ALLOCATION

- ▶ Deploying capital to advance Panther Creek, Sharon, and Moses Lake

2

FORMATION

- ▶ Lease execution enables the transition to a project-level financing model supported by long-term contracted cash flows

3








STRUCTURE

- ▶ Balance sheet is prepared for financing of projects; liquidity position is strong



APPENDIX

Portfolio Overview: De-risked and Scalable

	Panther Creek	Sharon	Moses Lake	Sherbrooke	Scrubgrass
State / Province	Pennsylvania	Pennsylvania	Washington	Québec	Pennsylvania
Gross Capacity	350 MW	110 MW	18 MW	96 MW	Up to 1.3 GW
Secured Power					Under Application
Acreage	336 Acres	17 Acres	6 Acres	TBD	650 Acres
Utility	PPL	First Energy	Grant County PUD	Hydro-Sherbrooke	First Energy and On-Site Generation
Energy Market	PJM	PJM	Northwest	Northeast (Canada)	PJM
Estimated PUE	1.15 – 1.35	1.15 – 1.35	1.15 – 1.35	1.15 – 1.35	1.15 – 1.35
Go To Market				2027	2027+
Earliest RFS Date	2027	2027	2027	2028	2028+

Notes	<ul style="list-style-type: none"> ▶ Flagship campus ▶ Positive indications to increase capacity beyond 500 MW 	<ul style="list-style-type: none"> ▶ Closed on land purchase in Oct 2025 ▶ 80 MW substations under development—completion expected by YE 2026 	<ul style="list-style-type: none"> ▶ \$128mm agreement with Vertiv Group for critical infrastructure ▶ Close to hyperscaler data center hub ▶ Secured option to acquire neighboring property with additional capacity 	<ul style="list-style-type: none"> ▶ Near major metro hub, Montreal ▶ Does not include additional 74 MW of secured capacity at other sites in the province 	<ul style="list-style-type: none"> ▶ Potential gigacampus ▶ Adjacent natural gas pipeline (~3 miles from site) has sufficient available capacity to supply a 550+ MW power plant
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Consolidated Financial & Operational Results

	Quarter ended March 31,	
	2026	2025
Revenues	\$	\$
	36,992	47,651
Cost of revenues	(63,297)	(47,375)
Gross (loss) profit	(26,305)	276
Gross margin	(71)%	1%
Operating expenses		
General and administrative expenses	(26,837)	(17,618)
Change in fair value of digital assets	(41,449)	(23,033)
Realized (loss) gain on sale of digital assets	(1,810)	4,977
(Loss) gain on disposition of property, plant and equipment and deposits	(1)	557
Impairment of long-lived assets	(1,986)	—
Operating loss	\$ (98,388)	\$ (34,841)
Operating margin	(266)%	(73)%
Interest income	3,723	802
Interest expense	(3,600)	(185)
Loss on derivative assets and liabilities	(1,564)	(3,714)
Loss on extinguishment of long-term debt	(21,596)	—
Other expenses	(6,152)	(213)
Total other expenses	(29,189)	(3,310)
Loss before taxes from continuing operations	(127,577)	(38,151)
Income tax benefit (expense)	3	(222)
Loss from continuing operations	(127,574)	(38,373)
Loss from discontinued operations ⁽¹⁾	(17,779)	(17,180)
Net loss	\$ (145,353)	\$ (55,553)



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, which met the criteria to be classified as held for sale as we make a strategic shift towards HPC Infrastructure in North America.

Non-GAAP Adjusted EBITDA Reconciliation

	Quarter ended March 31,	
	2026	2025
Revenues	\$ 36,992	\$ 47,651
Loss before taxes from continuing operations	\$ (127,577)	\$ (38,151)
Interest income	(3,723)	(802)
Interest expense	3,600	185
Depreciation and amortization	27,694	18,448
EBITDA	\$ (100,006)	\$ (20,320)
EBITDA margin	(270)%	(43)%
Stock-based compensation	2,706	4,126
Realized loss (gain) on disposition of digital assets	1,810	(4,977)
Change in fair value of digital assets	41,449	23,033
Impairment of long-lived assets and deposits	1,986	—
(Gain) loss on derivative assets and liabilities	1,564	3,714
Loss on extinguishment of long-term debt	21,596	—
Costs not associated with ongoing operations ¹	6,032	1,671
Other expense (income) ²	6,153	(344)
Adjusted EBITDA	\$ (16,710)	\$ 6,903
Adjusted EBITDA margin	(45)%	14%

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 Q1 2026 includes \$5.0 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 Q1 2025 include \$1.6 million of professional fees related to the acquisition of Stronghold and \$0.1 million related to the sale of Yguazu. (2) Other expense for Q1 2026 includes \$6.2 million of other financial expense included in Other expenses (income) of the Statement of Operations, of which \$4.2 million is related to the provision for receivables, \$1.6 million related to the amortization of the credit facility transaction costs and the \$0.2 million loss on exchange rates. Other income for Q1 2025 includes a \$0.6 million gain on disposal of PPE, a \$0.1 million loss on exchange rates and \$0.1 million of other financial expense included in Other expenses (income) of the Statement of Operations.



GLOSSARY

BTC = Bitcoin

ESA = Electric Service Agreement

FY = Fiscal year

GW = Gigawatts

HPC/AI = High-performance computing / artificial intelligence

mm = millions

MW = Megawatts

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

PJM = Pennsylvania-New Jersey-Maryland Interconnection

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

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