Third Quarter 2026 Earnings Prepared Remarks



Laine Yonker – Investor Relations

Thank you, and welcome to Keel Infrastructure's Third Quarter 2026 Conference Call. With me on the call today are Director & Chief Executive Officer, Ben Gagnon, and Chief Financial Officer, Jonathan Mir.

Before we begin, please note this call is being webcast with an accompanying slide presentation. Today's press release and presentation can be accessed on our website, under the Investor section.

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.

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Turning to slide 2, I'd like to remind everyone that certain forward-looking statements will be made during this call and that future results could differ from those implied in this statement. The forward-looking information is based on certain assumptions and is subject to risks and uncertainties. I invite you to consult Keel's 10-Q for a complete list, which will be available on our website and the SEC website.

Please note that references will be made to certain non-GAAP financial measures and therefore may not be comparable to similar measures presented by other companies. We invite listeners to refer to today's press release and our filed 10-Q for definitions of the non-GAAP measures and their reconciliations to GAAP measures.

Please note that all financial references are denominated in U.S. dollars, unless otherwise noted.



And now, ***turning to slide 3***, it is my pleasure to turn the call over to Ben Gagnon, Director and Chief Executive Officer.
Ben, please go ahead….

Ben Gagnon – Director & Chief Executive Officer

Thank you, Laine, and good morning, everyone.

I want to start today by addressing the macro elephant in the room.

The last few months have been challenging. For everyone. Rates are surging, and the 10-year Treasury just hit its highest level in more than two decades. Debt markets that were wide open ninety days ago are still functioning, but they are more selective and more expensive today. Equity markets have also been unforgiving, and many names in our space have fallen more than 50 percent from their highs earlier this year. Data centers have become a political lightning rod, even though nearly every American relies on them every single day. And geopolitical tensions have added another layer of uncertainty to global and domestic energy markets.

None of this is news to anyone on this call, and none of this is unique to Keel. We have nothing to hide, so let’s face it directly.

When we named this company Keel, we said a keel is the backbone of a ship. Unseen, but essential. Its main purpose is to keep the ship upright and moving forward, even in

rough water. It's the reason a vessel can hold its course when the wind is blowing hard in the wrong direction.

This quarter, the wind blew hard. The seas were rough. Yet we held our course.

And holding our course means doing what we said we would do. So let me hold us to that.

Last quarter, we told you Moses Lake would finish permitting and start building. It did, and it's under construction today.

We told you we were highly confident in our remaining Pennsylvania permits, and that hasn't changed. At both sites we have zoning and land development in place, and we're down to our final state environmental permits. They've taken longer than we expected, but to date, not a single permit application has been denied, at any of our sites.

We also told you to expect an update on our expansion load studies at Panther Creek and Scrubgrass as early as December or January. These applications continue progressing positively, albeit at a slightly slower speed, and we now expect to give you that update in Q1 2027. If this timeline changes, we will tell you directly.

None of that is luck. It's the strength of our team keeping us steady and moving us forward, even while we're sailing upwind.

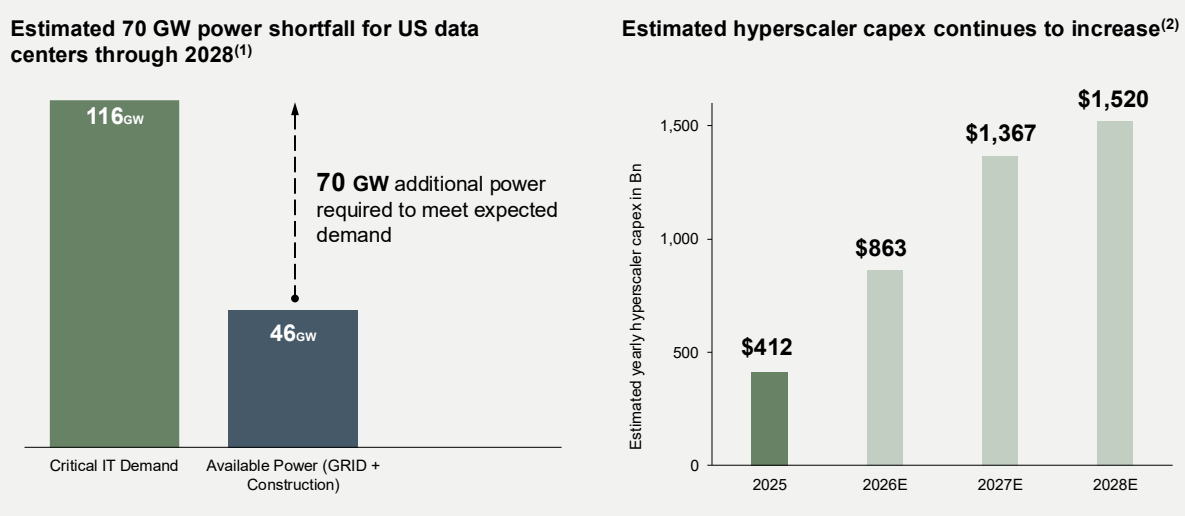
Where we haven't delivered on what we told you is leasing. In May, we set a goal to sign three leases by year-end, and while we no longer expect to sign three this year; demand has never been higher, and we are not wavering on our strategy.

All of the recent headlines have one key factor in common: they all further restrict supply of the primary bottleneck on growth across the industry, power. A project blocked here. A moratorium there. A permit paused, a financing pulled, a power plant delayed. In the first half of this year alone, it's estimated that roughly $200 billion of data center projects across the country were blocked or delayed. Every one of those headlines takes 2027 and 2028 power off the market and makes what is left – like our current projects - even more scarce and valuable.

That's the supply side. Now let me show you the demand side, in the words of the biggest buyers in the world.

AI Demand is Waiting on Power

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



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

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Turning to slide 4

While supply keeps shrinking, demand hasn't blinked. In the last few weeks, the four largest buyers of data center capacity in the world, Microsoft, Alphabet, Meta and Amazon, all reported. I'd encourage every investor on this call to read those filings, because they reinforce the demand thesis better than we can.

Together, they are on track to spend more than $800 billion on capex this year. And, all four have indicated that these investments aren't slowing down any time soon.

Microsoft, Alphabet and Amazon's combined contracted backlog has grown by about two-thirds since January, to roughly $1.8 trillion. That is demand customers have already signed, waiting on capacity.

And all four have told their investors, in their own words, that they don't have enough capacity.

Amazon said: "We will still not have enough capacity to meet all the demand we have in 2026, and I believe this dynamic will also be true in 2027. In fact, the demand we already have for 2028 is striking."

Microsoft said: "Customer demand continues to exceed available supply." Last quarter, Microsoft actually spent less than it planned, because third-party capacity showed up late.

Meta said: "There's just nowhere near enough compute for all the demand."

And Alphabet has started renting third-party compute as what it calls a “bridging strategy” while it builds out more of its own.

NVIDIA says it sees at least a trillion dollars of demand for its Blackwell and Rubin platforms through 2027, and Morgan Stanley estimates a 70 gigawatt shortfall in U.S. data center power through 2028.

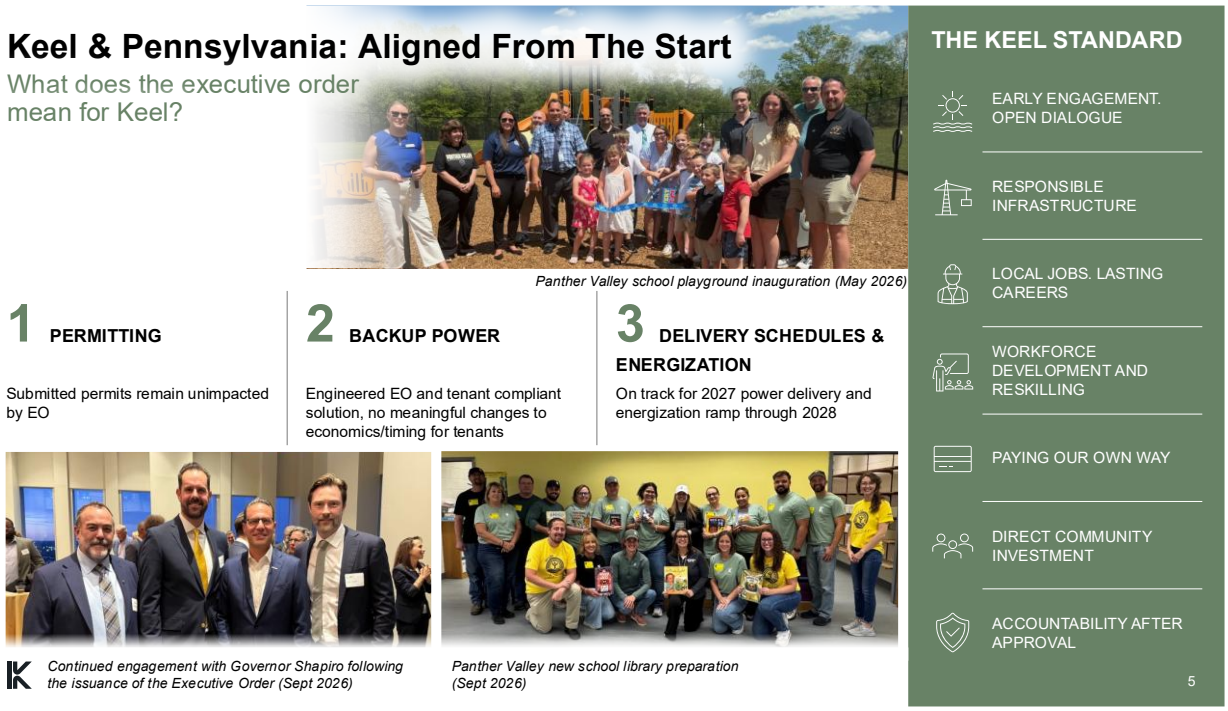
We are not afraid of this market. To the contrary, it is exactly the market dynamic we laid out in our thesis nearly two years ago and have been preparing for.

Here is what I think matters most. Between them, the hyperscalers have signed roughly a trillion dollars of data center leases that haven’t even started yet, with much of the power coming online in 2028 or later. We continue to see demand exceed supply for ready-for-service dates through the end of 2028 because hyperscalers, neoclouds and many enterprises have already committed to the chips for 2027 and 2028. What they are short of is power that is available on the same timeline.

So, ask yourself this. If the biggest, best-capitalized builders in the world don’t have enough 2027 and 2028 power, who does?

Keel.

While the supply of near-term power is shrinking across the industry, at Keel, our 2027 and 2028 power is further advanced, more secure, and closer to delivery than it was ninety days ago and our continuous inbound customer demand shows it.



Now turning to slide 5.

On August 18, one week after our last call, Governor Shapiro signed an executive order making Pennsylvania's GRID standards for data center development mandatory. The GRID standards require data center developers in Pennsylvania to pay their own way for new power capacity, engage communities early and publicly, deliver community and workforce benefits beyond what the law requires, and commit to environmental protections with ongoing monitoring. Put simply: pay your own way, be open with and give back to communities, hire locally where possible, and protect the land, water and air. These standards benefit everyone, and we fully endorse the order and the need for responsible data center development.

This is an easy endorsement because the GRID standards are largely in line with KEEL standards and the work we have been doing since we established our presence in Pennsylvania. So we were able to adapt, but the implementation of the executive order also still brought a lot of new, real work for the team. It took a lot of engagement with every relevant regulator and numerous government offices and agencies to first fully understand the executive order and its impact across Keel projects and then additional engineering by our team and by our potential customers' teams to design solutions. While this took time, this is largely behind us and we now have clarity and engineered solutions that work.

For investors, here is what the implementation of the order means in practice.

One. The permits we have in front of the DEP today are not subject to the order's new requirements. But the order also took data centers out of the state's Fast Track permitting program. In plain English, data center permits are no longer eligible for priority review; they move through the DEP's standard process. While this does not directly impact our sites, as the review of our remaining permits is not dependent on the Fast Track program, it does create a larger backlog for the DEP.

Two. Backup power. Every one of our Pennsylvanian sites was always going to need a backup solution. This was always in the budget, and this was always in the plan. What changed is the type of backup. Over the past three months, we have engineered a solution, a component of which is centered on battery storage, that works for our customers, works for Keel, and complies with the order. And most importantly, we don't expect it to meaningfully change the economics or the timing of these projects for tenants.

Three. Our planned power delivery schedules under our ESAs have not changed. We expect both Sharon and Panther Creek substations to be energized in 2027. At this stage, RFS dates are directly linked to lease signings and will be a function of when we sign and break ground. Customers understand this and want to get megawatts online as soon as possible with revenues beginning in early 2028, and each site's capacity to ramp through 2028.

But this all misses the spirit of the executive order. The spirit of the order was about communities, and this is an area where Keel leads the pack.

Community pushback against data centers comes down to three things: a lack of transparency, a lack of say for the people who live there, and no real commitments once the permits are in hand. Across our industry, most developers answer that with a benefits package, and that's where they stop.

We call our answer the Keel standard, and we're backing it with three concrete commitments.

First, a community benefit agreement, or CBA. We're negotiating our first now with the Nesquehoning Borough Council for Panther Creek. We started that work before Pennsylvania required it, and Sharon and Scrubgrass are up next. Our CBA is market leading and is designed to scale with increasing power on site, which lets the community benefit alongside our success.

Second, a formal way for residents to raise concerns. We're building a grievance process that gives every resident a local point of contact, defined response times and a route to appeal, with oversight at the board level. It launches in Nesquehoning first, then at every one of our sites. This is not a hotline, or a generic email, this is opening all avenues of communication to the community to tell us what they're seeing, what they're hearing and

how they're feeling. With a company mandate behind it to not simply be a good corporate citizen, but to be a good member of the community.

Third, measuring before we build. We've engaged leading third-party consultants to survey Nesquehoning's residents through a Community Baseline Assessment. Before Panther Creek is built, listening and documenting the community's views on housing, employment, education, income, health, local services and a number of other areas. In November, they're sitting down with residents, and in December every household in the borough will receive a confidential survey. We'll share the highlights with the Borough Council in 2027, repeat the assessment over time, and do the same in Sharon and Scrubgrass. That way we can track what our projects actually change and how we're impacting the community, and ultimately make decisions based on evidence rather than assumptions.

Across our industry, most community commitments stop at a benefits package. Few pair it with a formal way for residents to raise concerns. Fewer still measure conditions before and after they build. We're doing all three. That is what staying accountable after approval looks like in practice.

And you can already see it on the ground. In Nesquehoning, through our investment in Panther Valley School District, we fund a full-time community school coordinator, support the after-school programs, fund the school bus system, and fund and staff food pantries which together serve about 500 families and 2000 individuals monthly. Our team is out there, in the community - showing up - because they're our people.

We have also held more than 20 town hall or informational sessions across Nesquehoning, Sharon and Scrubgrass. These sessions have been publicized, socialized and the towns have shown up. More than 500 people attended the events. They've heard directly from our senior team how they explain data centers, explain Keel, and walk through what our projects mean for them.

This isn't charity, and it isn't public relations. It's being a good neighbor. Being a good neighbor is good business. Infrastructure projects backed by strong community support get built and survive the test of time.

And so, because of these standards, both Panther Creek and Sharon secured their zoning approvals before the executive order was discussed.

When the order was signed, we didn't actually have to change a single thing about how we engage with the community. Frankly, this is one of the most rewarding parts of the job. And, we did not need an executive order to tell us to do the right thing. We have been doing it since Day 1. Our team regularly receives feedback from all levels of government about our community engagement and the benefits of conducting ourselves the way we

do. What we did have to do was work through the new requirements with regulators, our engineers, and our customers. That brings me to leasing, because I know it's top of mind.

In May, we set a goal to sign three leases by year-end. The new regulatory framework in Pennsylvania has moved our permitting and commercial timelines back by months, and we no longer expect to sign three leases this year.

Yet we have not wavered on our commercial strategy. We're seeing unprecedented demand for our sites, and in an industry where some of the largest developers are facing delays of a year or more, a delay measured in months is one our customers understand.

To date, no potential customer has walked away for this, and new parties keep coming to the table. We strongly believe that securing strong leases is not a question of if, but when, and as I've said many times before: a lease is not a trophy for a press release. It's a fifteen-year commitment, and we will not sign the wrong lease, at the wrong price, just to hit a date.

Conditions in the financial markets have been far more volatile than conditions on the ground, and because we haven't signed a lease yet, every lease we sign will be priced at prevailing market terms and priced to the tenants' specific requirements.

What matters is that these projects are priced and judged on a yield on cost. Costs for newer technology, materials and labor may rise or fall, and so may the cost of capital. When they do, we plan to reflect these in the lease economics, so as to minimize the risk to our shareholders.

So here is our commitment going forward. We won't give you a date for a lease. We will give you clear, transparent updates on every site as development progresses. And when we sign, it will be the right lease, with the right customer, at the right economics, including the cost of financing it.

That is how we stay the course and maximize long-term value for our shareholders.

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) 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.

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Turning to slide 6.

Now to the sites, starting at Moses Lake.

During Q3, we received every approval we needed to begin construction, and we broke ground. Moses Lake remains on track to be our first site energized in 2027, and our first to generate HPC revenues.

It's modular, it's built to suit, and the path to energization is shorter than a traditional build. Everything critical was already bought, contracted or in manufacturing before we even broke ground. And we have engineered a path for Moses Lake to move from GB300s to Vera Rubin at a marginal incremental cost, giving tenants more flexibility and making Keel an even more valuable solution.

Moses Lake is the only site fully funded from our balance sheet. Our goal there, as everywhere, would be to announce the lease and it's financing together. However, we don't need a lease or a project financing to finish Moses Lake, which means we are under no pressure to finance it on disadvantageous terms.

Near-term power in the Pacific Northwest is as scarce as ever. We have multiple parties engaged at Moses Lake, that need megawatts now.

Moses Lake is our smallest site, less than 4 percent of our near-term megawatts, and a site this size better fits a fast-growing AI or cloud company rather than a hyperscaler. We will hold it to the same standard as every other site: a structure that protects our returns, credit support that matches the customer, and financing that matches the lease. Small or

not, we know a Moses Lake lease will be read as a signal of how we execute, and we are treating it that way.

Pennsylvania

Continued permitting progress in parallel with advancing commercial discussions





	Sharon	Panther Creek
PERMITTING	One environmental permit before break ground	Three environmental permits before break ground
DESIGN	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.

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Turning to slide 7.

As I just mentioned, commercial tension continues to build across our Pennsylvania sites. Over the past three months, we have completed a significant amount of technical diligence with multiple prospective tenants, advanced LOI negotiations with multiple parties at both sites, and, most importantly, kept our power delivery schedules under the ESAs intact despite a new regulatory framework.

Let me start with Sharon. Sharon is 110 megawatts of secured power with FirstEnergy. It is our most advanced Pennsylvania site, down to its final state environmental permit, which the DEP has already issued in draft.

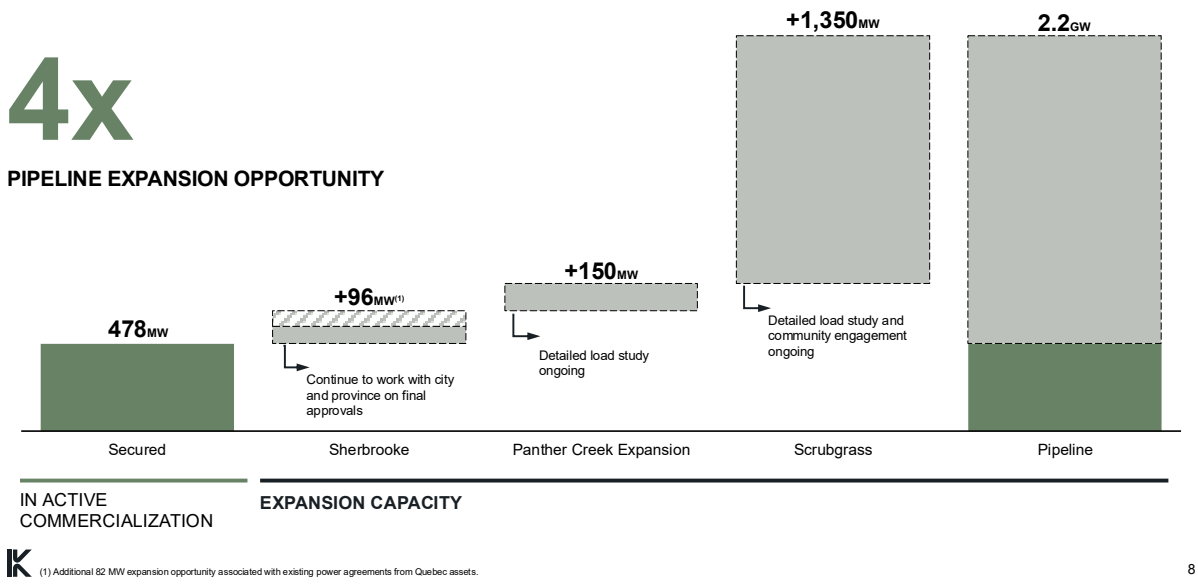
At 110 MW Sharon's scale fits a wide range of customers, from hyperscalers to fast-growing AI companies, and that's the mix we're seeing at the table. It's also why credit structure matters so much there. Pairing a fast-growing AI company with investment-grade credit support is what turns a strong customer into a financeable, long-term lease.

Panther Creek is our flagship. It has 350 megawatts of secured power with PPL, with potential room to grow toward 500 megawatts or more in one of the most sought-after AI corridors in the country. That scale is why the conversations at Panther Creek are with the very largest buyers of capacity. Zoning and land development are in place, and we're working through our final state environmental permits, with one of the three already in draft and the other two in standard technical review with the DEP.

For a campus this size, the counterparty matters more than anything. The bigger the customer, the more they value certainty on power, permits and delivery. With every permit

that lands, Panther Creek becomes something only a handful of sites in America can offer: 2027 and 2028 power, at scale, in PJM, with room to grow for years.

Unlike Moses Lake, both Pennsylvania sites are large enough to require project financing. That is why, at both Sharon and Panther Creek, we have been disciplined and will continue to be selective in all of our potential tenant discussions. We are focused on signing with an investment-grade tenant or a counterparty backed by an investment-grade wrap.



Turning to slide 8.

Now I want to step back, because I think this is the most important slide in the deck.

There are a handful of things I believe this company should be judged by today. How many megawatts do we have? How secure are they? How confident are we in their timelines? How far along are they in permitting, design and construction? And how much demand is there for them? By every one of those measures, Keel is better off today than it was ninety days ago.

Start with the near term. Our 478 megawatts at Moses Lake, Sharon and Panther Creek advanced on every front. Moses Lake went from approved to under construction. Pennsylvania is down to its final environmental permits. Our designs are updated for the new GRID framework. And we have advanced leasing discussions across all three, with new potential tenants still coming to the table.

Then look at what is coming behind them: our expansion capacity represents the opportunity for us to quadruple our currently secured capacity.

At Panther Creek, we are working with the PPL and Blackstone Infrastructure joint venture to support the buildout of natural gas generation and expand the campus beyond 350 megawatts, toward 500 megawatts or more. This scale is a key selling point to the world's most discerning tenants.

At Scrubgrass, we are progressing well on securing our Expansion Capacity of up to 1.3 gigawatts, and we did it the Keel way: land secured, a detailed load study underway,

horizontal lateral planning progressing with our development partner and five community sessions held before filing a single permit.

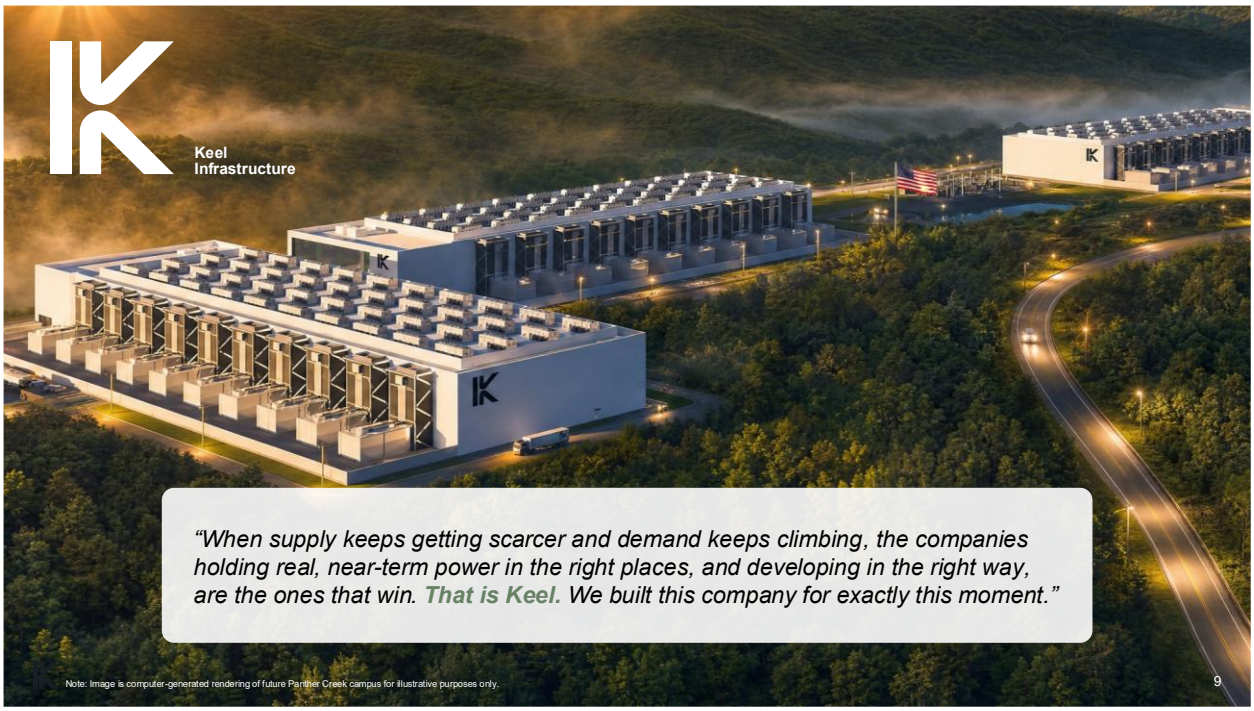
And in Quebec, we have received the local approvals required in order to advance our 96 MW site and are now awaiting final ministerial approval.

You may also have seen recent press reports about a site in Allentown, Pennsylvania. As we have previously discussed, we continually look for opportunities to grow our portfolio and create value for shareholders and customers. This site in Allentown is a potential opportunity that we are exploring that would allow us to acquire a fully constructed powered shell and 75 MW of 2027 PPL power. We are conducting detailed diligence with the current owners and local and state regulators and will keep our investors updated as this process progresses.

Capital discipline guides how we grow. We are pursuing this new site only as customer demand is clear and we understand the regulatory requirements and the timeline to ready-for-service.

Not including Allentown, our expansion portfolio is about 2 gigawatts total. And here is what excites me. Every quarter, more of these megawatts climb the ladder. From potential to secured. From secured to permitted. From permitted to designed. From designed to under construction. And next, from leased to energized.

That is how real value gets built in this business. Not by announcing megawatts. By maturing them. Every project in our industry that slips takes more 2027 and 2028 power off the table, and that makes the power that does get delivered more valuable. While supply keeps shrinking, demand keeps climbing, and we intend to be one of the companies that delivers.



Turning to slide 9.

Let me bring this together.

This was a tough quarter for our sector. I said it at the top, and I'm not going to walk it back now. The water is rough, and it's rough for everyone.

But here is what actually happened inside Keel this quarter. We broke ground at Moses Lake. We got Pennsylvania down to its final environmental permits, under what the Governor calls the strictest guardrails in the nation, without a single application denied. We set the industry standard for how we engage with our communities, as demonstrated by our community benefits agreement. We've kept every potential customer at the table, and new ones keep coming. And our pipeline is more secure and further along than it was ninety days ago.

Things took longer, but nothing was cancelled. And demand is higher today than it has ever been, with increasingly fewer options for customers to grow in 2027 and 2028.

The four largest buyers of compute in the world just told their investors they can't get enough capacity, and we are building exactly what they're missing.

I'll tell you this: the market is proving out the exact thesis our strategic pivot was built on two years ago. We anticipated this supply-demand imbalance. We prepared for it. Now it is here. And 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 will win. That is Keel. We built this company for exactly this moment, and we are not going to waste it.

And we have the balance sheet to see it through. Jonathan will now take us through it.



Turning to slide 10.

Jonathan Mir – Chief Financial Officer

Thank you, Ben, and good morning, everyone. Before talking about our capital allocation and financing strategy, I'll review our third quarter financial results.

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

Quarter Ended September 30,

$ in mm	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.

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Turning to slide 11.

For the third quarter of 2026, revenue was $28 million, compared to $68 million in the third quarter of 2025. The decrease was largely due to the decommissioning of U.S. Bitcoin mining in the second quarter of this year, as well as a decline in average Bitcoin price.

Operating loss for the quarter was $8 million, compared to an operating loss of $18 million in the prior-year period. And loss from continuing operations was $62 million, or $0.10 per share, compared to a loss from continuing operations of $11 million in the third quarter of 2025.

This change in loss from continuing operations was driven primarily by a $55 million non-cash, unrealized loss on the fair value of the Company's capped calls associated with the 2025 convertible notes offering.

Adjusted EBITDA for the quarter was negative $27 million, compared to $19 million in the prior-year period, reflecting the previously mentioned wind down of Bitcoin mining operations as well as a decline in average Bitcoin price.

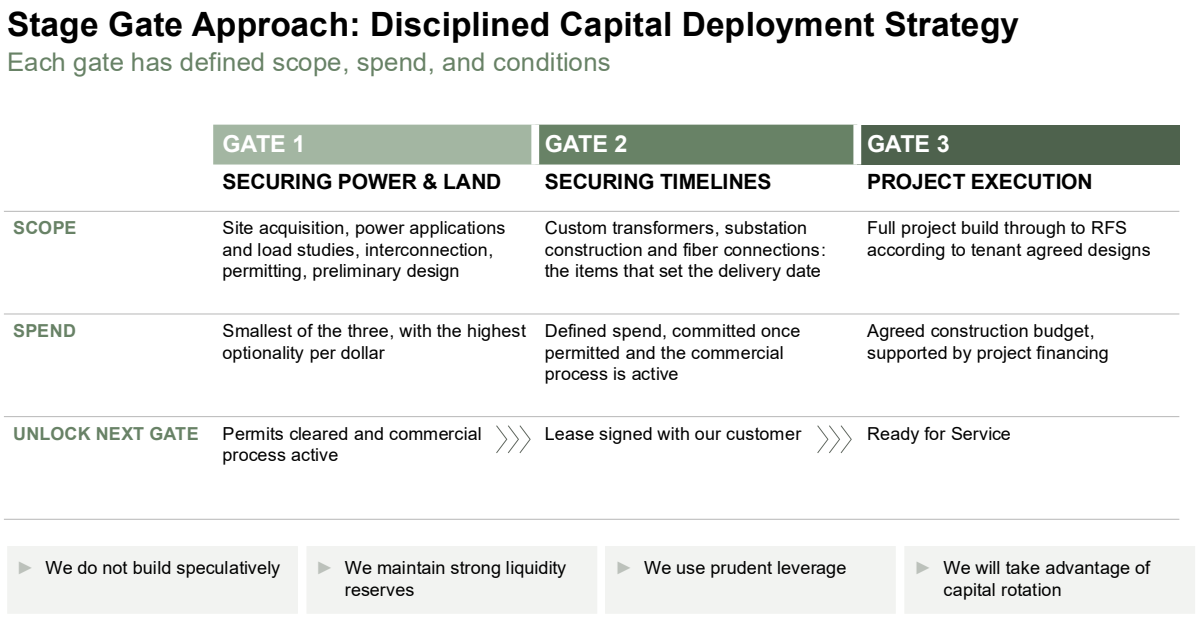
For the first three quarters of 2026, our cash SG&A has averaged $24 million per quarter.

On Bitcoin, we have met our commitments to both substantively exit bitcoin mining and sell our Bitcoin holdings.

During the third quarter we sold 2,520 Bitcoin for $192 million in proceeds, executing the sales during periods of strength. As of September 30, our Bitcoin holdings were nominal.

In Q2 2026, we decommissioned all of our U.S. mining operations. Only our Canadian Bitcoin mining operations remain active, generating a few bitcoin a day. We sell production on a regular basis to support our operations and investments. We continue to exclude our small remaining bitcoin operations in Canada from any liquidity planning.

As of November 4, 2026, our liquidity was approximately $780 million, comprised of unrestricted cash. We have an additional $53 in restricted cash acting as collateral for various Letters of Credit that we have posted for expansion capacity.



Turning to slide 12.

As we discuss each quarter, the three pillars of our financial strategy are capital allocation, capital formation, and capital structure. This strategy informs important operating principles as we look to maximize long-term risk adjusted shareholder value; first, we do not build speculatively; second, we value strong liquidity reserves; and third, we will use prudent amounts of leverage in financing our projects and lock in financing terms a closely as possible to lease signing in order to avoid “basis” risk from trying to time markets. These are first principles of infrastructure investing, and Keel is an infrastructure company.

As detailed in our 10Q, our current pre-lease capital commitments are $380 million in total through the end of 2028. This spending includes items such as engineering agreements, procurement and manufacturing, and site management. We will selectively invest to ensure we can move at the speed our customers want.

As a reminder, these pre-lease investments taking place now will be part of our equity contribution in support of our eventual project financings. The dollars we spend now represent avoided Holdco-level debt and/or equity needs at a later time.

Additionally, proceeds from a project financing at Moses Lake will allow us to recycle capital into the equity required for Sharon and Panther Creek. Every dollar we raise at Moses Lake eliminates the need for a dollar of outside equity. This type of capital rotation is a core part of our strategy. We will continually look across our assets for opportunities to use their value to both reduce or avoid external equity financing and ensure balance sheet strength.

As has been the case, we have more than enough liquidity to fund all of our capital expenditures required before leasing and construction, as well as our cash SG&A through 2028.

We will be selective in respect of all spending ahead of leasing and construction to ensure we maintain the benefits of a strong liquidity position. We currently do not see the need for any external debt or equity financing in advance of signing a lease. In highly volatile markets, it is incumbent on us to act prudently and raise capital when we see an alignment of attractive use of proceeds, and reasonable financial terms, as was the case this summer, and then use that capital in a transparent manner for the benefit of shareholders

In this regard, one question we've receive from shareholders is how we govern and prioritize our pre-lease spending.

We do not fund projects based on speculation, without predefined plans and limits or without confidence in value creation. We fund projects across what we call three "stage gates". Each gate has a defined scope, a defined spend, and a defined set of conditions that must be met before we move to the next one. That structure is what allows us to advance and derisk our sites at the pace our customers require, without committing shareholder capital ahead of the information that justifies it.

Stage one is securing power and permits. It's the smallest spend and it creates the most value per dollar, because it turns an energy position into a permitted, buildable asset.

Stage two is locking in the long-lead time equipment that sets the delivery date, such as transformers, substations and fiber, as permitting and approvals near completion. These investments make our ready-for-service dates real to customers.

Stage three is the full build, which is where the bulk of the capital is spent. We only commit that capital against a signed lease, when the economics are contracted and we have secured project financing that locks in an attractive return for our shareholders.

We fund stages one and two from our balance sheet, and we fund stage three with project financing when a lease is signed. Capital goes in as risk comes out.

In respect of project financing, we believe the best outcome is to lock in financing economics at the time of lease signing and minimize "basis risk". We will not attempt to time the market – our objective is to lock in a spread for our investors that delivers attractive returns.

We are keenly aware of the sensitivities in the economic model of our business and the current financing environment. We speak almost daily with our financial advisors to ensure we understand real-time the likely financing terms associated with any specific customer's potential lease, and this information is a key component of our evaluative process.

Moses Lake has been the one deliberate exception to this strategy. It's small, it's modular, and it puts our first megawatts on the grid earlier in 2027. Again, once this site is leased, proceeds from its project financing will be recycled into the equity requirements for Sharon and Panther Creek.

Because of its small size, we expect that Moses Lake will be leased to a customer that is smaller than those we are discussing with Sharon and Panther Creek. And again, because of size, we expect to raise financing via a private credit solution, rather than via the high yield bond market. We believe that our lease pricing at Moses Lake will provide reasonable risk-adjusted returns even in the current financing market.

We reiterate the commitment made on every earnings call: Whenever we raise external capital, we will be clear on the uses of that capital and why we believe the associated long-term risk-adjusted returns create value for our shareholders. The stage gate structure is the process we use to hold ourselves to that commitment. Capital goes in as risk comes out, and not before. We do not anticipate the need for any debt or equity financing before signing a lease.

As we have demonstrated over hundreds of investor calls, when investors ask for additional explanation and/or clarity on any aspect of our business, we will provide that in our discussions and continue our practice of having Ben and me readily accessible to our shareholders.

I will leave you with the following thoughts. Keel has many paths to success:

We have multiple sites.

We have multiple potential customers.

We have multiple ways to structure leases and financing.

We are not dependent on any single project.

We operate in geographies that are supportive of responsible data center development.

We have kept our infrastructure-only business model simple and easy for investors to understand: secure power, advance it through permitting and construction, lease it to creditworthy customers, and finance it on the strength of those leases. At a time of volatility we are focused on the fundamentals and those matters within our control. With the consistency of a strong balance sheet, a disciplined strategy and plans that are easy for investors to understand.

With that, operator, let's open the line for questions.