



First Quarter 2026 Earnings Prepared Remarks



Jennifer Drew-Bear

Thank you, and welcome to Keel Infrastructure’s First 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 our presentation can be accessed on our website, under the Investor section.

SAFE HARBOR STATEMENT

GENERAL DISCLAIMERS

Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. To the maximum extent permitted by law, no responsibility or liability is assumed by the Company or any of its affiliates and the directors, officers, employees, associates, advisers and agents for updating any information in this presentation or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which they may become aware.

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

Certain information contained in this presentation, including any information relating to Keel Infrastructure Corp.'s ("Keel" or the "Company") future financial or operating performance, are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and forward-looking information, future oriented financial information and financial outlook within the meaning of Canadian securities laws (collectively, "forward-looking statements").

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 develop 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.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "positioning", "prospects", "believes", "on track" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information.

This forward-looking information is based on assumptions and estimates of management of Keel at the time they were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Keel to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. 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 high-performance computing ("HPC") infrastructure, which may not be successful; our dependence on reliable and economical sources of power, including regulated electricity rates in Quebec (Canada), Pennsylvania and Washington State (United States); 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 Bitcoin mining companies and established HPC data center operators, some of which may have greater resources and experience; the potential inadequacy of our insurance coverage to protect against all losses; our increased focus on developing HPC and AI data centers may not become profitable and may divert resources from our Bitcoin mining operations; the capital-intensive nature of constructing HPC data centers and our potential inability to secure 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; the rapidly evolving regulatory landscape surrounding HPC, AI, and Bitcoin mining, which may negatively impact our expansion efforts; the high volatility of Bitcoin prices, which has significantly affected and will continue to affect the profitability of our operations; periodic Bitcoin halving events that reduce mining rewards and could render our mining



operations unprofitable; increases in cryptocurrency network difficulty and global computing power that could reduce our mining revenues; our reliance on a single third-party mining pool operator, subjecting us to concentration risk; 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; 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 cryptocurrency and data center industries; cybersecurity threats and hacking attacks that could compromise our systems and data; the potential classification of the Company as a passive foreign investment company, which could result in adverse tax consequences for U.S. holders; the need for additional capital in the future, with no assurance that financing will be available on acceptable terms; risks that our hedging activities may not be effective and could result in significant losses; counterparty risk with respect to the capped call transactions entered into in connection with the convertible notes; potential dilution to shareholders from future issuances of capital stock, conversion of convertible notes, or exercise of options and warrants; and risks related to the U.S. Redomiciliation Transaction, including the possibility that anticipated benefits may not be realized. For further information concerning these and other risks and uncertainties, refer to Keel's filings on 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 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. Trading in the securities of the Company should be considered highly speculative.

INDUSTRY AND MARKET DATA

Certain information in this presentation, including market and industry data, was obtained by Keel from publicly available and other third-party sources, as well as Keel's good faith estimates. While the Company believes the information was prepared by reputable sources, the Company did not independently verify the information or the underlying assumptions. No representation or warranty is made as to accuracy, completeness or reasonableness of such information.

NON-GAAP FINANCIAL MEASURES

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.

2

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 aforementioned non-GAAP measures and their reconciliations to GAAP measures.

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



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.

3

And now, **turning to slide 3**, it is my pleasure to turn the call over to Ben Gagnon, member of the Keel Board of Directors & our Chief Executive Officer.

Ben, please go ahead....

Ben Gagnon

Good morning everyone, and welcome to our First Quarter 2026 earnings call.

Today is a meaningful day for us. This is our first earnings call presenting as Keel Infrastructure — and for those tracking this story closely, I want to take a moment to acknowledge what that represents. Two years ago, we outlined a deliberate, multi-year plan to transform this company: wind down Bitcoin, build out our team, and reposition every megawatt we control towards the most significant infrastructure opportunity of our generation. That plan is now fully in motion.

And since our last call, just over a month ago, we have also completed our redomiciliation to the United States, officially rebranded as Keel Infrastructure, and closed the sale of our Paso Pe site.

For those of you joining us for the first time, let me give you a clear picture of who Keel Infrastructure is and what we are building:

Keel Infrastructure is a North American digital infrastructure company. We own large-scale powered land sites across Pennsylvania, Quebec and Washington that we are actively developing into over 2 GW of high-performance computing campuses for lease to investment grade hyperscalers, neoclouds, enterprise and government clients.

The Keel name captures who and what we are. The keel is the structural backbone of a ship — unseen but essential, converting energy into forward motion. That is exactly what we do for our tenants, we enable and accelerate the data center growth that makes tomorrow's economy possible.

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



4

Turning to slide 4

Let me take a step back now and talk about why we are attracting so much attention from potential tenants and why we are set up to create tremendous value for customers.

The conversation in HPC/AI infrastructure has shifted fundamentally over the past 12 months. Customers are not asking "can you build data centers?" They are asking: "when can you deliver power, in the right location, on a timeline that actually matters to my deployment schedule?" And "how are you ensuring you can deliver?" The answer to those questions is what separates sites that get leased from sites that sit empty.

Our strategy is customer centric and is structured around solving their highest value constraints:

1. **One, short timelines to power:** Our sites have secured power available starting in 2027 — enabling customers to accelerate deployment relative to building out interconnections organically. In PJM, Quebec and Washington a new large-load interconnection can take between four to ten years. We have already done that work. That timeline advantage is not incremental — it is transformational for customers trying to deploy compute at scale.
2. **Two, prime locations:** Panther Creek, our flagship campus is great example of the value our locations bring. The site sits two hours away from Philadelphia and New York City in the PJM energy market, surrounded by established hyperscaler and neocloud data center infrastructure. Our other campuses follow the same principle,

proximity to metro areas, and surrounded by our customer's established infrastructure. These are not secondary energy markets. These are primary markets where our customers are actively trying to expand and finding that supply, at this time, does not exist.

3. **Three, a proven permitting strategy built on transparent stakeholder relations:** While strong community engagement and support has always been a pillar of our culture at Keel, recent headlines are reinforcing just how critical this is. Our permitting team has decades of regional experience and we proactively build genuine relationships with the communities around our sites. That approach produces results: zoning is now complete at all three near-term sites. Land development and environmental permits are on track, including our preliminary land development approval at Sharon. Customers who have watched other developers miss permit milestones appreciate what this means for Keel's execution certainty.
4. **Four, proven delivery partners with hyperscaler-grade track records:** With power, land and community support, we have the foundation in place for success. However, customer confidence ultimately comes from execution, which is why we've built a partner ecosystem designed to deliver that certainty. Working with Turner Construction, Corgan, Vertiv, and T5, our customers do not need to take development execution risk on an untested team. Potential customers are looking at our construction and engineering partner roster and seeing our collaboration with best-in-class infrastructure and construction partners that have demonstrated experience delivering for hyperscalers.
5. **And Five, future-proofed designs:** We are advancing architecture and engineering in parallel with customer conversations — which means that when a customer is ready to commit, we will be ready to easily adapt to their final specifications. We are also thinking ahead, with rapidly evolving technology it has never been more critical to future-proof our data center development. We are thinking about our customers' needs in 2027 and beyond, not just what they need now. Customers value that.

HPC Infrastructure Leader in Pennsylvania, Washington, and Quebec

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

2026 EXECUTION

- Zoning approval for Panther Creek, Sharon, and Moses Lake
- Active commercialization
- U.S. redomicile and Keel rebrand
- LATAM exit

- Continue development and advance permitting
- Accelerate lease negotiations

Execute Leases
at Panther Creek, Sharon, and Moses Lake



(1) Capacity provided by utilities and currently being used on site. 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. (2) Executed agreements with utilities for future delivery of capacity. (3) Sum of Energized capacity, secured capacity and capacity under application. (4) Company estimates. (5) Company estimates, latency from Panther Creek campus to Philadelphia.

5

Turning to slide 5

Our portfolio is focused on high barrier to entry markets in Pennsylvania, Washington, and Quebec. In these markets our ability to accelerate timelines and enable regional growth creates real value for customers.

Our 2026 priority is clear: sign three leases by year-end — one at Panther Creek, one at Sharon, and one at Moses Lake.

We have the right power, in the right places, with the right timelines. And as Jonathan will walk through, we are better capitalized than at any point in this company's history — with more than enough liquidity to advance all three sites through permitting and lease execution.

Across all three of our near-term development sites, we are running three workstreams simultaneously: finalizing permits, advancing architecture and engineering aligned with customer specifications, and actively commercializing to secure highly financeable leases with investment-grade tenants.

That parallel execution model is intentional. In this market, customers are making site decisions now. They are looking for partners who can show them a clear, credible path to power. We create that visibility by working with great partners and advancing all three workstreams together, so that when a customer is ready to commit, we are ready to build.

Now let me take you through each of our three near-term sites.

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



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

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

6

Turning to slide 6

Starting with Panther Creek — our flagship campus in Eastern Pennsylvania, and the centerpiece of our near-term development plan.

We have 350 MW of secured gross capacity with PPL under an ESA. Development is structured in phases, with an expected ready-for-service date in 2027 and additional expansion capacity beyond that.

Permitting is a subject I know investors track closely, so let me walk through our approach with precision. Permits fall into three broad categories — zoning, development, and environmental. Full permitting requires completion across all three. Our execution strategy is built around local expertise and proactive engagement, planning and transparency. We have assembled a team with deep regional knowledge, anchored by a head of permitting with decades of Pennsylvania experience. That local presence allows us to move efficiently through jurisdictional requirements and — just as importantly — to engage productively with the communities around these sites, who are always key partners in Keel developments.

On the permitting progress: zoning approvals were completed in February, including the data center ordinance approval by the Nesquehoning borough — a meaningful community milestone. Land development and environmental permits remain in process and are on track. With zoning secured and a clear line of sight on development timelines, we are active in commercialization. To be clear, we do not need to wait, nor are we waiting, for every permit

to negotiate leases. We give customers the visibility they need to make decisions, and the certainty they need to commit.

In terms of the customer profile for the site: the scale and location of Panther Creek positions it squarely for hyperscalers and the largest neocloud operators. Two hours from New York City, with eight fiber metro networks within ten miles and direct proximity to established data center clusters — this is the kind of site that gets on a short list quickly. We are in active conversations with multiple potential customers, and the engagement quality has been strong.

Finally, beyond the 350 MW of secured power at this campus, we are currently evaluating the conversion of our existing 60 MW ISA to firm service which could bring total gross capacity upwards 400-430 MW. In addition, a new load study conducted in 2025 supports potential expansion beyond 500 MW for the overall campus over the longer term. We will provide updates as that conversion evaluation progresses. The point is: Panther Creek is a unique asset—it has the proximity and scale to service east coast inference and training markets for years to come.

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



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

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

7

Turning to slide 7

Moving to Sharon in Western Pennsylvania.

We have 110 MW secured via an ESA with First Energy. A 30 MW substation is operational today with an additional 80 MW substation under development.

Sharon received full zoning permits last month. That is a significant milestone, and it gives customers increasing confidence in our delivery timeline. Land development has been preliminarily approved and environmental permits are in progress and on track. This site is actively being commercialized, with an expected ready-for-service date as early as 2027.

Sharon sits within the PJM market with strong fiber infrastructure across nine metro networks within ten miles, and proximity to Pittsburgh and Cleveland — two markets that are under served relative to the East Coast. In terms of customer profile, the capacity and location make Sharon a strong fit for a hyperscaler, neocloud operator or large enterprise customers looking to establish a position in Western PJM. We are in active conversations with multiple potential customers, and the response to our permitting progress has been positive.

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



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

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

8

Turning to slide 8

Finally, Moses Lake — our 18 MW site in Washington State.

Small but mighty, Moses Lake is located adjacent to one of the most proven data center markets in the United States — the Quincy, Washington corridor, which has been home to hyperscaler infrastructure for nearly two decades. Power availability in this region has become one of the most constrained in the country. The combination of existing cluster density and tightening power supply means that operators who need megawatts here have very limited options to grow organically. We are one of those options to establish a footprint or expand an already established operation.

Moses is the only site where we made a deliberate capital decision ahead of commercialization: we purchased critical modular data center equipment in advance. That decision enables us to offer customers an accelerated deployment timeline that is not available through a traditional stick-build approach. Speed matters to our customers, and we engineered our deployment model to deliver it.

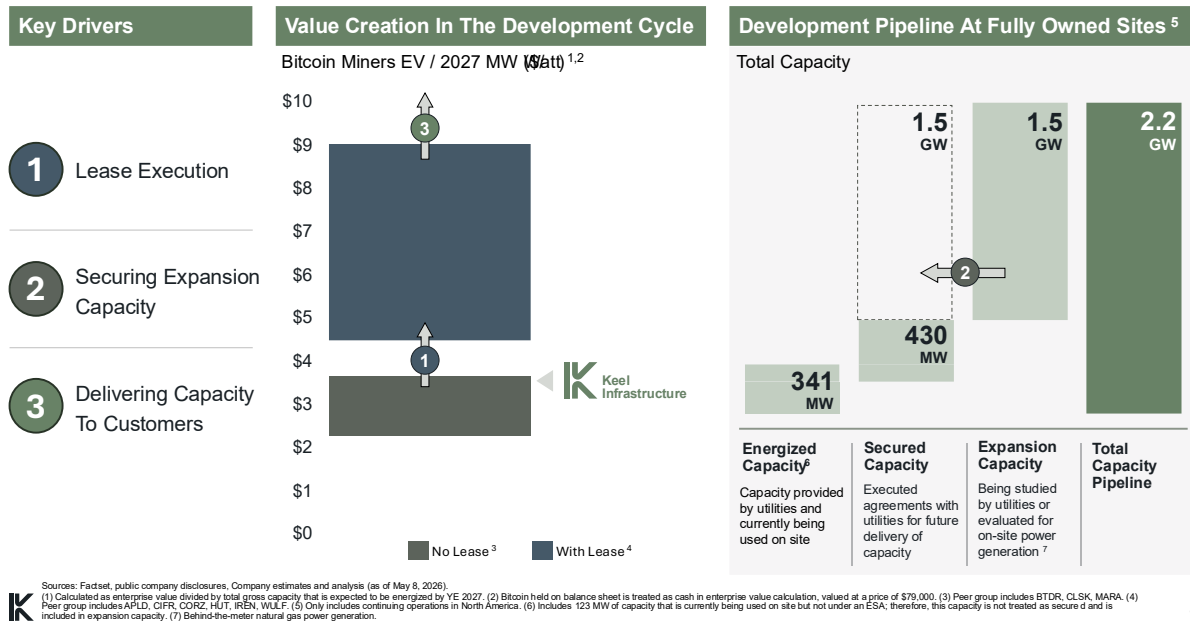
Zoning in Moses is complete. Land development and environmental permits are in progress and on track and Bitcoin mining operations are actively being decommissioned. Like our Pennsylvania sites, Moses Lake is actively being commercialized with strong inbound interest and ongoing engagement with multiple counterparties.

In terms of customer profile, the scale of this site, positions it as an ideal fit for emerging neoclouds, enterprise and government customers who need fast, reliable access

to the Pacific Northwest market and do not require a campus-scale commitment to do so. Faster timeline. Smaller MW commitment. Right market. That is a compelling combination.

Across all three sites, we have clear line of sight to full permitting, active commercialization, and tangible momentum toward signed leases in 2026. We look forward to keeping everyone updated on our progress.

The Value We Create For Shareholders



Turning to slide 9

From a value creation standpoint, a signed lease is the single most important inflection point for our business. A signed lease does three things: it converts our development assets into long-term contracted cash flows; it unlocks access to low-cost, non-dilutive project financing; and it significantly reduces execution risk for every stakeholder in our capital structure. There is a reason we are intensely focused on getting three leases signed this year — where we expect each lease to be an event that reshapes how this company is valued. We are executing against all three simultaneously, right now.

The second value driver we are executing against this year is to increase our secured capacity from both expansion capacity and new organic growth opportunities.

The third-value driver will be delivering on MWs in 2027.

We believe these three inflection points are key drivers of value creation for our shareholders, in the near-term and long-term.

With that, I'll turn it over to Jonathan to walk through our financial position and strategy.

FINANCIALS



10

Jonathan Mir

Thanks, Ben. ***Turning to slide 10***

I want to open with a simple message: we are better capitalized today than at any point in this company's history. And that capital position gives us something invaluable in this market—the ability to both advance and de-risk our sites at the pace our customers require and to make commercial decisions from a position of strength, not necessity.

As discussed during our last call, our financial strategy rests on three principles: capital allocation, capital formation, and capital structure. Each directly supports our ability to execute our goal of signing three leases this year.

Before I walk you through our strategy in more detail, I'll briefly go over our results for the quarter.

First Quarter 2026 Financial Results

\$ in mm	Quarter Ended March 31,	
	2026	2025
Revenue	\$ 37	\$ 48
Operating Loss	\$ (98)	\$ (35)
Loss From Continuing Operations	\$ (128)	\$ (38)
Adjusted EBITDA ¹	\$ (17)	\$ 7

K 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.

11

Turning to slide 11

As a reminder. As of Q3 2025, the Paso Pe facility in Paraguay has been classified as held for sale. As a result, all revenues, operating costs, and asset balances associated with Paso Pe are treated as discontinued operations in our Q1 2026 financials.

So, when I refer to continuing operations, I am speaking exclusively about our North American platform which is the foundation of all our transition into HPC and AI infrastructure.

With that, revenue for First Quarter 2026 was \$37 million, down 23% year over year.

Operating loss for the quarter was \$98 million, including non-cash depreciation of \$28 million, compared to an operating loss of \$35 million in Q1 2025, which included \$18 million of non-cash depreciation. Year over year change primarily reflects a \$41 million loss related to change in fair value of digital assets in Q1 2026, compared to a loss of \$23 million in Q1 2025.

Loss from continuing operations was \$128 million, or a \$0.21 loss per basic and diluted share, compared to a loss of \$38 million, or a \$0.08 loss per basic and diluted share, in Q1 2025. The changes reflect the increase in operating loss, and a \$22 million loss from the extinguishment of the Macquarie credit facility in Q1 2026.

For the First Quarter 2026, our Adjusted EBITDA was negative \$17 million, down from \$7 million in 2025. The difference was largely due to an increase in energy and infrastructure

expenses of \$15 million and an unfavorable change of \$7 million in the gain or loss from sale of digital assets.

Liquidity Position Supports Our Focus on Delivering Projects For Customers

**\$533mm
LIQUIDITY⁽¹⁾**

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 projectlevel financing model supported by long-term contracted cash flows

3 | STRUCTURE

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



(1) As of May 8, 2026. Includes Cash and Bitcoin.

12

Turning to slide 12

Now let me turn to our capital position.

Since our last call, we have taken two actions that further strengthened our balance sheet. First, we closed the sale of our Paso Pe site, which brought forward roughly two to three years of estimated free cash flow under current market conditions — in cash, and upfront.

Second, we have continued to actively manage our Bitcoin holdings, selling into strength and methodically converting a volatile asset into the stable capital our development business requires. During the period beginning January 1, 2026, and ending May 8, 2026, we sold 269 Bitcoin for \$20 million in proceeds as part of our previously communicated plans to sell our Bitcoin holdings in 2026.

Current liquidity as of May 8, 2026 — stood at approximately \$533 million in cash and Bitcoin.

Let me put that number in context. This fully funds the capital required to advance Panther Creek, Sharon, and Moses Lake through lease execution — as well as the start of construction at Moses Lake — and covers our G&A through 2028. We believe this liquidity is a strategic advantage: we can continue developing at the speed our customers require while maintaining discipline and deploying capital where the returns are most compelling.

Let me now walk through the three principles that guide our financial strategy.

1. **First, capital allocation:** every dollar we are deploying today is advancing our three priority sites toward lease execution. We believe it is the highest-return use of capital available to us at this stage of the company's development.
2. **Second, capital formation:** as I noted, we have the liquidity to reach lease execution across all three sites without the need to tap into debt and equity capital markets. That said, we will remain opportunistic if attractive opportunities arise. Once we execute leases, we expect to transition to a project-level financing model supported by long-term contracted cash flows — enabling us to fund construction with a high proportion of non-recourse capital while preserving flexibility at the corporate level. The institutional financing market for HPC/AI infrastructure continues to strengthen, and we believe we are well positioned to access it on favorable terms at the appropriate time.
3. **And Third, capital structure:** we operate with a disciplined liquidity strategy so we can remain flexible when making commercial decisions. As I mentioned a few moments ago, we have more than adequate liquidity today to execute against our strategy, without the need to tap into the capital markets. That said, we will always take the necessary steps to ensure a strong balance sheet, and we would envision having a credit line and/or an ATM in place at some point this year as we execute on our plans.

HPC Infrastructure Leader in Pennsylvania, Washington, and Quebec

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

2026 EXECUTION

- Zoning approval for Panther Creek, Sharon, and Moses Lake
- Active commercialization
- U.S. redomicile and Keel rebrand
- LATAM exit

- Continue development and advance permitting
- Accelerate lease negotiations

Execute Leases
at Panther Creek, Sharon, and Moses Lake

K (1) Capacity provided by utilities and currently being used on site. 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. (2) Executed agreements with utilities for future delivery of capacity. (3) Sum of Energized capacity, secured capacity and capacity under application. (4) Company estimates. (5) Company estimates, latency from Panther Creek campus to Philadelphia.

5

Ben Gagnon

Thanks Jonathan.

Before we open for questions, I want to drive home a few things.

This company has done what it said it would do. We said we would build a North American infrastructure platform — we built it. We said we would exit Latin America MWS — done. We said we would redomicile to the United States and rebrand — complete. We said we would position our megawatts in the most capacity-constrained, high-demand markets in North America — and that is exactly where 100% of our portfolio sits today.

The case for Keel Infrastructure is direct: power availability is the single biggest bottleneck constraining the growth of the AI economy. We control scarce, deliverable power in three of the most supply-constrained markets in North America, allowing us to work alongside our customers to solve that challenge together. We have the sites, the team, the permits in progress, the partners, and the balance sheet to execute. And we are executing right now.

Three signed leases by year-end. Revenue commencing in 2027. That is the plan and that is what we are focused on delivering.

I want to close by acknowledging our fantastic team. The pace and the precision with which we have executed this transformation — the transactions, the hires, the permitting progress, the commercialization — is not the result of any one decision. It is the result of hundreds of well-made decisions by a team that is fully committed to this mission. I have never had more

confidence in our team and in our ability to deliver. I look forward to continuing to update you on our progress.

With that I would like to open the call to Q&A, operator please go ahead.