Second Quarter 2026 Earnings Prepared Remarks

Laine Yonker

Thank you, and welcome to Keel Infrastructure’s Second 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, the expected timelines for permitting, site development, and infrastructure delivery, the Company's ability to enter into commercial agreements with customers, and other statements regarding future growth, plans and objectives of the Company are forward-looking information.

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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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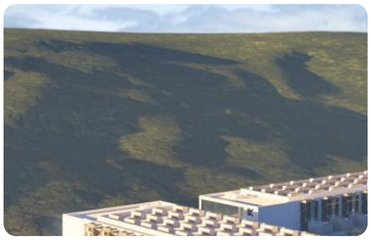
Turning to slide 2 – I'd like to remind everyone that certain forward-looking statements will be made during this call and that future results could differ from those implied in this statement. The forward-looking information is based on certain assumptions and is subject to risks and uncertainties. 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.

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.

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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

Thank you, Laine, and good morning, everyone.

Eighteen months ago, we laid out a clear vision for both Keel and the data center industry.

We told you that the defining constraint of the most important technology of our lifetime was not chips or capital. It was power.

And we told you that by the end of 2026, power would be even more constrained and in even higher demand.

We laid out a clear investment thesis: that focusing on developing power in the right places, on timelines that matter, would be incredibly valuable to prospective tenants and value maximizing for shareholders.

We explained the necessary work ahead of time, and we kept you informed step by step, exactly how we would transform this company into a premiere regional data center developer.

We said we would exit Latin America and Bitcoin and become an American HPC and AI company. We did.

We said we would rebuild the balance sheet to enable our transition to an HPC and AI infrastructure company. We did.

We said we would be ready to monetize our assets when power was scarcer and demand was stronger. We are.

Throughout this transition we’ve delivered on our commitments either on time or early. If timelines moved, we told you why, we told you what it meant, and we told you what did and did not change. That's not luck. That’s a track record reflecting strategic discipline and consistent execution.

Continued Progress On All Fronts: Securing Permits, Leases, and Expansion Capacity

	2026 PRIORITIES	EXECUTION TO DATE
1	**Advancing Permitting & Commercialization** *Dual tracking permitting and leasing discussions*	Clear visibility on permit completion & multiple potential customers engaged at each site
2	**Securing Expansion Capacity** *Pipeline growth for 2028 & beyond remains key priority*	Advanced HPC/AI development at Sherbrooke & detailed load studies in PA
3	**Delivering Energized Infrastructure** *Bringing MWs online as soon as possible*	Working with proven partners to deliver energized MW on the timelines our customers need

Turning to slide 4

In May, we shared that management was focused on three things this year: one, advancing permitting and leasing across all three priority sites, two, securing our expansion capacity, and three, delivering energized megawatts as quickly as possible for our customers. Ninety days later, here is where each one stands.

First on permitting and leasing, I will walk through each site's permitting and leasing update individually in a moment, but I'd like to first highlight the main takeaways here:

One: We further advanced permitting across all three priority sites this quarter and have clear visibility on permit completion at each site.

And two: Near-term power is scarce, and our sites have it. That scarcity is doing the work for us. It's why all three sites have multiple potential customer engaged and negotiating, and it's why these conversations start from a very different place than they would have two years ago. This is an important distinction, because when your sites solve the hardest and most valuable problems potential tenants have - power, timing, and location - the commercial process stops being a pitch and it starts being a negotiation.

And to lead this next pivotal phase, last month we welcomed Ganesh Aiyer as President of Keel. Ganesh has spent his career at the intersection of infrastructure and commercial strategy and joins us after nearly seven years as Chief Business Officer of Digital Realty. He is now leading our commercial efforts, and while he has only been with us about a month he has already hit the ground running.

Second on expansion capacity. Last quarter, we explained our thesis that the market was not ascribing much value to the unsecured MWs in our expansion capacity. We also explained that securing these MWs was an important focus for management and a key value driver for shareholders.

First, in Pennsylvania, we've been working closely with both of our utility partners to advance our power applications for expanded capacity. While we can't provide details today, we are increasingly confident in our ability to convert potential expansion capacity from our 2 GW PA pipeline into more signed ESAs, delivering energized MW for HPC through 2030. We expect we should be able to provide investors with a fulsome update as early as December or January.

Additionally, we advanced our Sherbrooke data center plans during the quarter, securing all necessary local approvals from the city and the local utility, with only provincial approval outstanding. We are excited to significantly expand our relationship with Sherbrooke, where over the past 7 years we have generated substantial revenues, taxes, jobs and community benefits. If approved, we will consolidate our three legacy Bitcoin power purchase agreements into a single 96 megawatt HPC/AI power purchase agreement for a new data center development in Sherbrooke, a market where new data center energy capacity is nearly impossible to secure and is in high demand. Sherbrooke will be designed from the ground up to support the next generation of hardware and has the potential to become one of the most technologically advanced data centers in all of Quebec upon completion.

Third, delivering energized infrastructure as soon as possible. Every commercial negotiation comes down to the same two questions: how fast can I get my first megawatts, and how fast and far can I keep growing with you after that.

So in parallel with every commercial negotiation, we are working constantly with our partners, our manufacturers and our supply chains to protect the timelines our customers are underwriting.

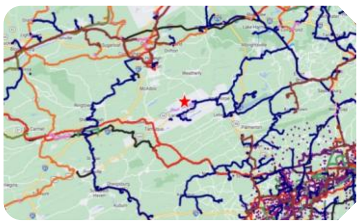
Development Progress Across Near-Term Sites

Derisking project delivery timelines by advancing development with proven partners

Pre-delivery inspections at Vertiv's factory

Backup generation inspections for Moses Lake

Transformer delivery in Sharon, PA



Panther Creek fiber network map

Updated data center designs improving power density specs, Panther Creek render for illustrative purposes

Decommissioned BTC mining and demolished building in Moses Lake

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Turning to slide 5

Let me share some examples, because most of this work never makes a press release. This quarter alone, we:

- Accepted delivery of long-lead time items and the first Vertiv modules at Moses Lake & will be conducting further factory and pre-delivery inspections with Vertiv as modules come off the assembly line
- We completed inspections for backup generation equipment at Moses Lake
- We took delivery of several long-lead times items in Sharon including multiple transformers
- We began executing final fiber contracts across our three sites, ensuring multiple path redundancy and connectivity will be available before the sites are online
- We continued to update our data center designs, improving power density specs, so that we can meet customers hardware requirements
- We completed the first phase of construction across all three sites, which is the decommissioning of all U.S. bitcoin mining operations, and, most importantly,

We significantly deepened our bench of subject matter experts across construction, power, fiber, engineering, controls, and other critical disciplines, and we continue to add talent in these areas — clear, deliberate steps to derisk our project timelines and ensure we can deliver state-of-the-art infrastructure within the timeframes and budgets our customers require. These steps mark the difference between a promise and a delivery date.

Step back and look at what all of this adds up to. Eighteen months ago, we laid out our thesis and our strategy.

Today, we are exactly where we said we wanted to be.

The market is where we anticipated it would be.

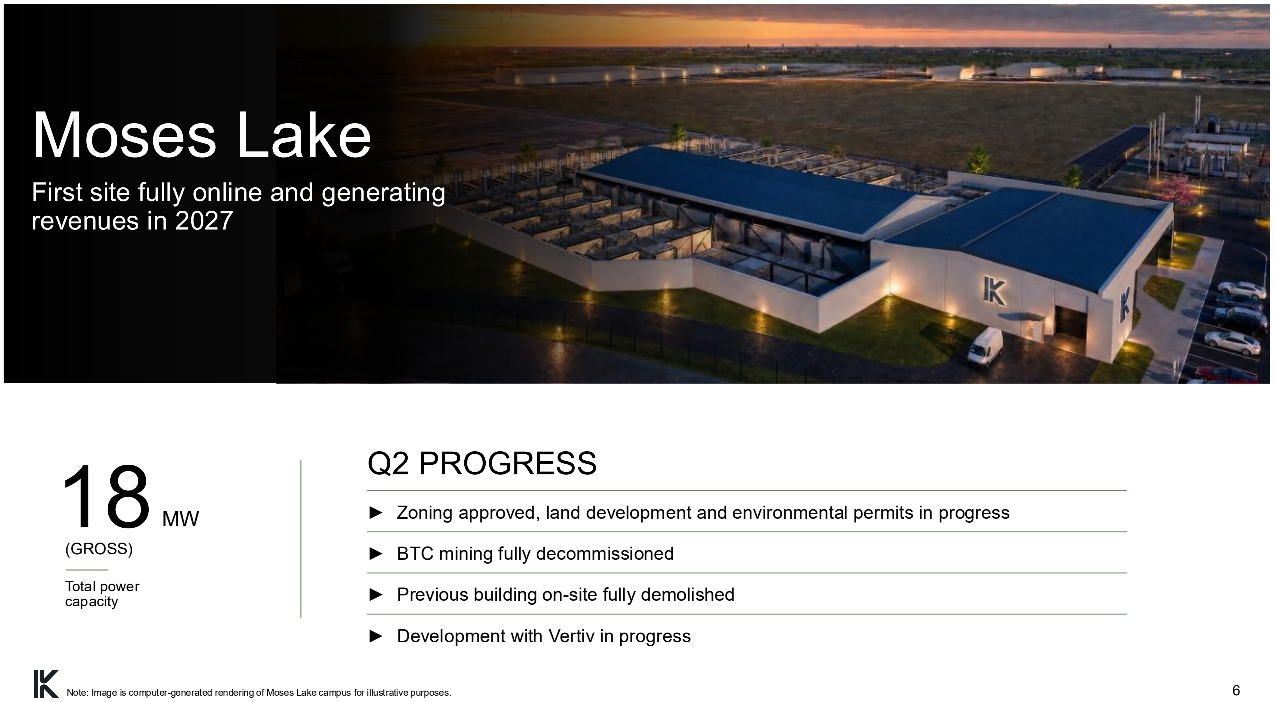
We are now active in the commercial process with the sites we wanted to bring to market, at the moment we wanted to bring them to market.

We are doing so from a position of financial strength and with permitting largely derisked.

We followed through on our promise not to cap upside by signing leases prematurely. That patience is now paying for itself.

This is our Goldilocks phase. Not too early to matter. Not too late to win. Exactly the window we built this company to hit.

Now let me show you what execution looks like on the ground, starting at Moses Lake.



Turning to slide 6

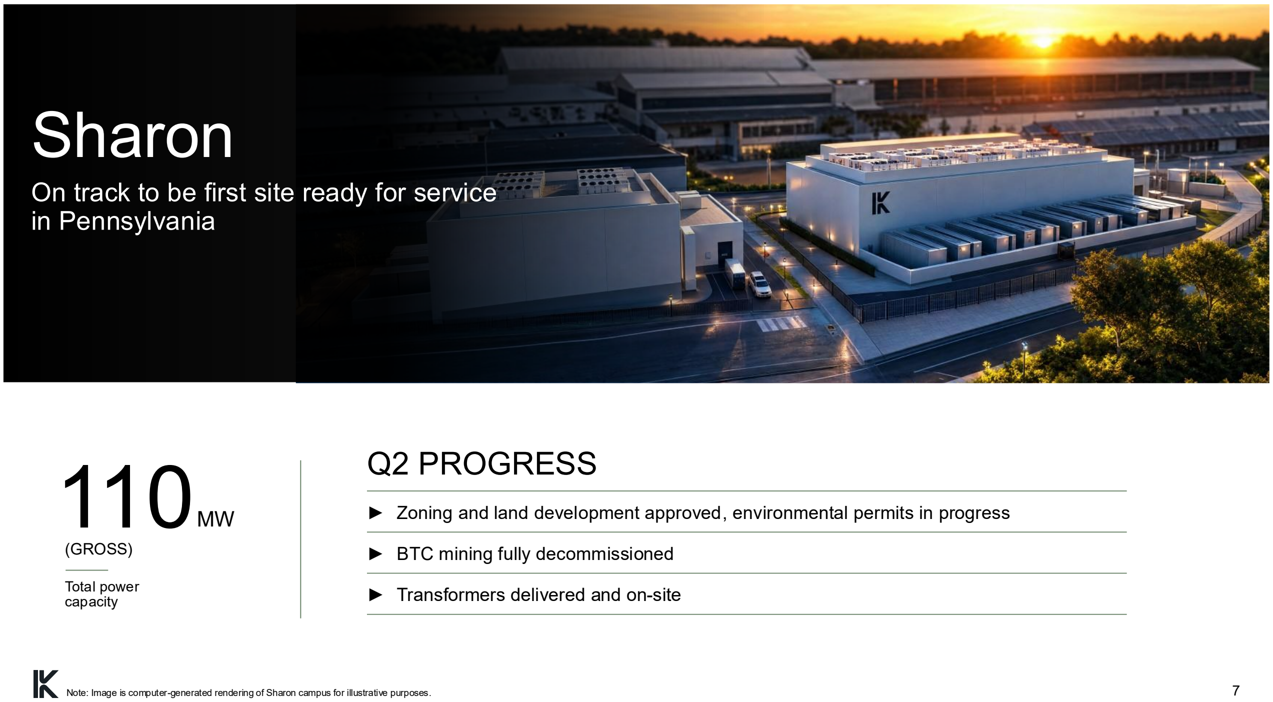
Moses Lake is shaping up to be a milestone site for Keel – It will likely be the first site fully permitted, The first site to come online, The first site to generate HPC revenues, And upon commissioning, we expect it to return significant equity capital to our balance sheet and become our first source of durable free cash flow.

Permitting in Washington works a bit differently than in Pennsylvania, and it has allowed us to start site development while we finish the ‘go-vertical’ permitting process, which we expect will wrap up later this quarter.

The Bitcoin mine that stood there before is gone, completely removed. Today, the site is being prepared for the Vertiv modules with every piece of critical long-lead equipment secured and being actively manufactured.

In fact, the first Vertiv modules have already arrived on site, with deliveries continuing from here. When you look at the rendering on the slide, understand that everything in it is bought, contracted, or already being manufactured, including the building itself. We look forward to delivering Moses Lake as our first fully commissioned and energized data center in 2027.

The commercial process reflects this. Moses Lake has interest from exactly the potential tenants you would want: leading AI companies, GPU clouds, and enterprises that need power now. Inbound activity and negotiations have accelerated throughout the quarter, reflecting just how scarce near-term power is in the Pacific Northwest. Moses Lake serves a different customer profile than our Pennsylvania sites, faster-moving companies that value speed and a fully operated facility. So, due to that customer demand we may structure leases here on a modified gross basis rather than triple net, with credit support structured to match. That approach lets these tenants move at the speed they need, keeps Keel in operational control, and creates more value for a site with the size and scope of Moses Lake.

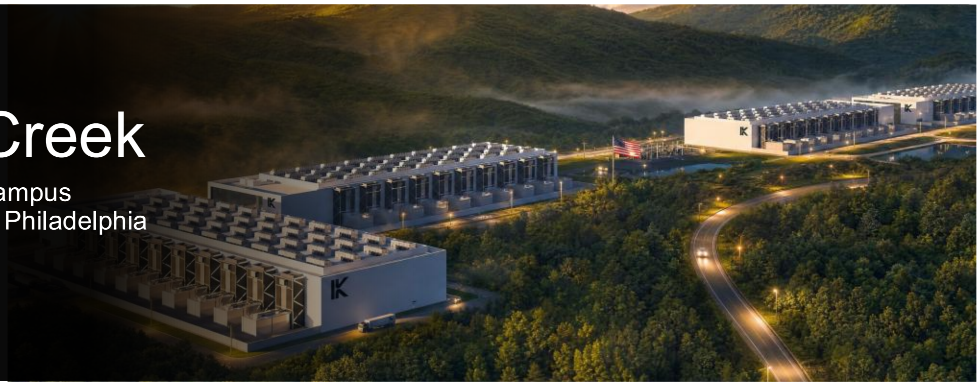


Turning to slide 7

At Sharon, momentum continues to build. We secured full zoning in April. Land development was approved during the quarter, and our final environmental permits are submitted and progressing on track, with only a few environmental permits remaining before Sharon is cleared.

We also iterated on the designs throughout the quarter, evaluating how to best consolidate the compute capacity, which we believe would be a simpler, less complex build and an overall stronger product.

Sharon is in active commercial discussions today, with multiple parties engaging on the site simultaneously and evaluating it for exactly what it is: rare uncontracted 2027 power in PJM. The structures under discussion here are focused on triple net and include pairing fast-growing AI companies with investment grade credit support, exactly the kind of structure that enables a high-growth customer to deliver a financeable, long-term lease.



Panther Creek

Flagship hyperscale campus proximate to NYC and Philadelphia

350 MW

(GROSS)

Total power capacity

Q2 PROGRESS

- Zoning and conditional land development approved, environmental permits in progress
- BTC mining fully decommissioned

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

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Turning to slide 8

And then there is Panther Creek. 350 megawatts of secured utility capacity with PPL, two hours from New York and Philadelphia, in the middle of one of the most sought-after AI corridors in America.

This quarter: we secured zoning. We secured conditional land development approval. And we refined the data center design for higher density deployments, because with potential expansion capacity to 500 megawatts or more, that is where customer demand is going. Not just solving for near-term power, but power that can keep scaling for years to come.

On permits, we are in the final stages of our last few environmental permits. All have been submitted and are progressing. however, the final process with regulators is taking a few months longer than originally anticipated.

For investors I would like to clarify what this means.

One, the final DEP permitting does not change our planned power delivery schedule under the ESA.

Two, it does not change the anticipated economics of the project. And most importantly…

Three, it has not slowed commercial progress or interest.

As of today, our earliest RFS date continues to be 2027, and for the customers that we are speaking to, we don't believe this will have an impact. Commercial interest at Panther Creek is high, and we believe recent broader market dynamics are also beneficial for the site.

Because of the scale of the Panther Creek Campus, engagement is led by large, sophisticated AI companies, and we expect interest from the very largest players to deepen as the site reaches execution-ready status on permitting. That is the pattern in this market: the bigger the counterparty, the more they value certainty. And with every permit that lands, Panther Creek becomes something only a handful of sites in America can offer: near-term power, at scale, with room to keep growing for years.

Today, we have multiple potential customers negotiating across multiple sites simultaneously. Interest across the portfolio far exceeds the capacity we have to lease. These are the counterparties you would want at the table: hyperscalers, leading AI companies, GPU clouds, and large enterprises. And while I cannot name names or reveal particulars, I want you to understand that there is competitive tension in this process: and our challenge is not finding customer demand but in choosing among it.

I also want to be direct about how we think about signing. We have been very clear for the past 18 months about our commercial timeline – we did not rush to the finish line, but rather took the time to derisk our sites, build commercial interest, and ensure we secure the best economics possible for our shareholders. A lease is not a trophy for a press release. It is a fifteen year commitment of infrastructure, credit, and trust, and the difference between a good lease and a great one is measured in hundreds of millions of dollars over its life. Holding the bottleneck everyone needs to grow means we are negotiating from strength, and we will focus on optimizing across customers, economics, and cost of capital. We are not going to cap the upside of a generational asset in order to deliver a headline.

We remain very optimistic and increasingly confident from the engaged and active tenants in our commercial process. The intensity makes clear that our portfolio is exceptionally well positioned to solve a wide variety of customers' problems. Secured power available in 2027, attractive locations, and proven delivery partners remain the differentiators driving every customer conversation we're having.

FINANCIALS

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Turning to slide 9…With that, I'll turn it over to Jonathan to discuss our Q2 financial results.

Jonathan Mir

Thank you, Ben, and good morning, everyone. I'd like to open with a simple message, reiterating what I communicated on our Q1 call. 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 driven by our objective of delivering the best possible long-term risk-adjusted shareholder returns, rather than being driven by a time-pressured liquidity position.

I'll walk through our capital strategy in more detail, but first, I'll review our Q2 results.

Second Quarter 2026 Financial Results

	Quarter Ended June 30,	
$ in mm	**2026**	**2025**
Revenue	$ 30	$ 61
Operating (loss) income	$ (141)	$ 11
(Loss) income from continuing operations	$ (64)	$ 13
Adjusted EBITDA [1]	$ (24)	$ 7

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 16 for additional information.

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Turning to slide 10

For the second quarter of 2026, revenue was $30 million, compared to $61 million in the second quarter of 2025. The change was largely due to the decrease in average Bitcoin price and the shutdown of the Moses Lake cryptocurrency mining operations during the quarter.

Operating loss for the quarter was $141 million, compared to operating income of $11 million in the prior-year period. This change includes $63 million of accelerated depreciation related to mining rig shutdowns at the Panther Creek and Scrubgrass sites, change in fair value of Bitcoin, and realized loss in Bitcoin of $20 million compared to a gain of $32 million in Q2 2025.

Loss from continuing operations was $64 million, or $0.11 a share, compared to income from continuing operations of $13 million in Q2 2025.

Adjusted EBITDA for the quarter was negative $24 million, compared to $7 million in the prior-year period. This decrease in operating margins reflects a decline in Bitcoin price, an increase in G&A related to senior, subject-matter expert hires as we scale up for the next stage of our business and an increase in stock-based compensation year-over-year.

Our "cash SG&A" for the first half of 2026 averaged $23 million per quarter, and we are currently tracking $100 million of cash SG&A for the year. Again, the increase vs. prior year is largely driven by the high-quality, selective senior hires needed to support the commercialization phase of our strategy.

The Company sold 1,085 Bitcoin for $75 million in proceeds during the period beginning April 1, 2026, and ending August 7, 2026. As of August 7, 2026 the Company's Bitcoin balance stands at 1,861 Bitcoin. As previously discussed, our intent is to liquidate our Bitcoin position in 2026.

Financial Strength to Deliver for Customers & Flexibility to Secure New Power

Q2 FINANCIAL UPDATES

1	**$458mm Raised Through Convertible Notes Offering** *Strong investor demand*	Earmarked to expand power capacity in Pennsylvania
2	**$819mm Liquidity Position [1]** *Flexibility to make strategic commercial decisions and advance sites on customers' required schedules*	Robust liquidity supports site development through lease signing, expansion capacity opportunities, and fully funded cash SG&A through 2028
3	**Capital Markets Remain Open** *Variety of financing opportunities available to fund project development*	Well positioned to finance each site's construction

(1) As of August 7, 2026. Includes unrestricted cash and Bitcoin.

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Turning to slide 11

I'll now cover some capital markets observations as well as a liquidity update.

In June, we closed a $458 million offering of convertible senior notes, upsized from an initial $350 million, having received strong investor demand, which we greatly appreciate. This investor demand allowed us to be thoughtful about who we brought onto our cap table, and we're pleased to have added several high-quality, long-term-oriented investors as a result.

Investor feedback has been positive regarding our clarity on how we will use this new capital. This isn't discretionary or speculative capital, it is earmarked to expand power capacity at two of our derisked, owned sites: Panther Creek and Scrubgrass. We're not using these proceeds to take on new development risk; we're using them to build incremental power capacity at existing sites. Whenever we need external capital our commitment is to be clear on the uses of that capital and why we believe the associated long-term risk-adjusted returns create value for our shareholders

Taken together, we see the convert offering as having been both a vote of confidence from the market and a direct enabler of the next phase of our strategy execution, including pipeline growth through expansion capacity.

Moving on to liquidity:

Total liquidity as of August 7th was $819 million compared to $533 million reported at the beginning of May.

To reiterate: we believe our current liquidity supports site development through lease signing, expansion capacity opportunities, and fully funds our cash SG&A through 2028.

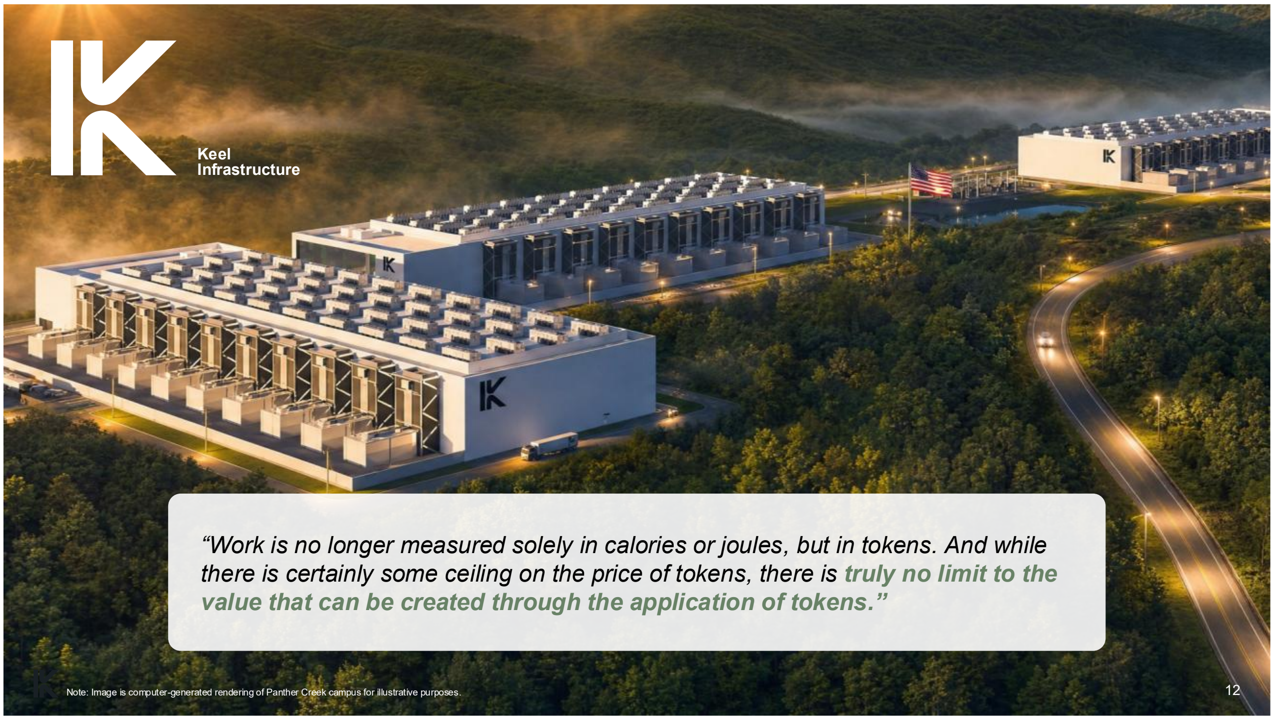
Before we open the call to Q&A, let me touch on observations about capital markets conditions, as they bear directly on how we plan to fund construction at our sites.

First, in respect of project-level high-yield debt financing, we are comfortable with current market conditions. Even with spreads widening, we believe there is adequate depth for the amounts we would raise, and prospective returns to equity capital remain attractive.

Second, an investment-grade offtake (directly or wrapped) remains critical to obtaining efficient debt financing. The cost of financing against a non-investment-grade partner is meaningfully higher and has less market depth. However, at least for now, capacity is available in the market to finance both against investment-grade and selective non-investment-grade customers. We continue to believe that an investment grade customer or wrap, with durable lease terms, is the best choice for shareholders in most circumstances.

Lastly, our liquidity position enables us to evaluate any potential capital requirements on a post- lease basis, when we expect our cost of capital to decrease.

In summary, we believe that current market conditions leave us well positioned to finance each site's construction smoothly and on terms that will create value for our shareholders.



Turning to slide 12, I'll turn it back to Ben for some closing comments.

<u>Ben Gagnon</u>

Thank you, Jonathan.

Before we open the line for questions, I want to say a quick word about why KEEL is doing all of this.

Every generation builds its defining infrastructure, and it always gets built before the world agrees it should be. The Railroads. The electric grid. The highways. The internet. Intelligence is ours. Work is no longer measured in joules, it is measured in tokens, and while the price of a token has a ceiling, the value of one does not.

We named this company Keel for a reason. The infrastructure we are building is the foundation that enables the next generation. We are not competing with anyone's ideas about AI. We are powering the people who have them.

Eighteen months ago, this was just a thesis for Keel. Today, we are a company executing in exactly the window we saw coming.

Operator, please open the line for questions.