EARNINGS PRESENTATION
Q2 2026

Keel Infrastructure

August 2026

Safe harbor statement

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The statements and information in this presentation regarding the North American energy and compute infrastructure strategy, opportunities relating to the potential of the Company's data centers for HPC/AI opportunities, our development pipeline, the availability of funds for the Company's development activities, the Company's liquidity and capital resources, 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.

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.

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

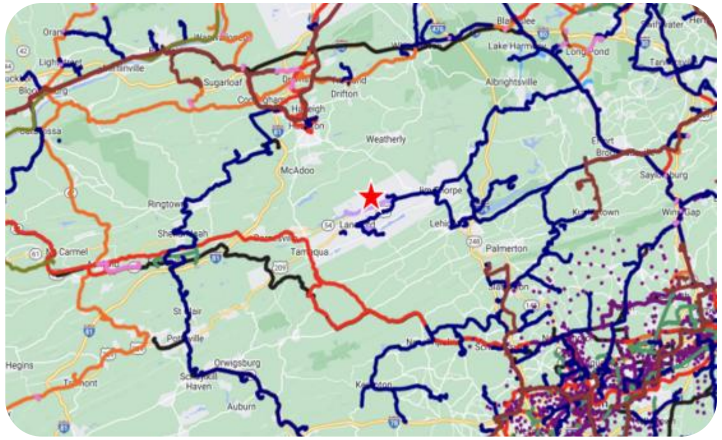
Development Progress Across Near-Term Sites

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

Moses Lake

First site fully online and generating revenues in 2027

18 MW

(GROSS)

Total power capacity

Q2 PROGRESS

- ► Zoning approved, land development and environmental permits in progress
- ► BTC mining fully decommissioned
- ► Previous building on-site fully demolished
- ► Development with Vertiv in progress

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

Sharon

On track to be first site ready for service
in Pennsylvania

110 MW

(GROSS)

Total power capacity

Q2 PROGRESS

- ► Zoning and land development approved, environmental permits in progress
- ► BTC mining fully decommissioned
- ► Transformers delivered and on-site

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

Panther Creek

Flagship hyperscale campus proximate to NYC and Philadelphia

350MW
(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.

FINANCIALS

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

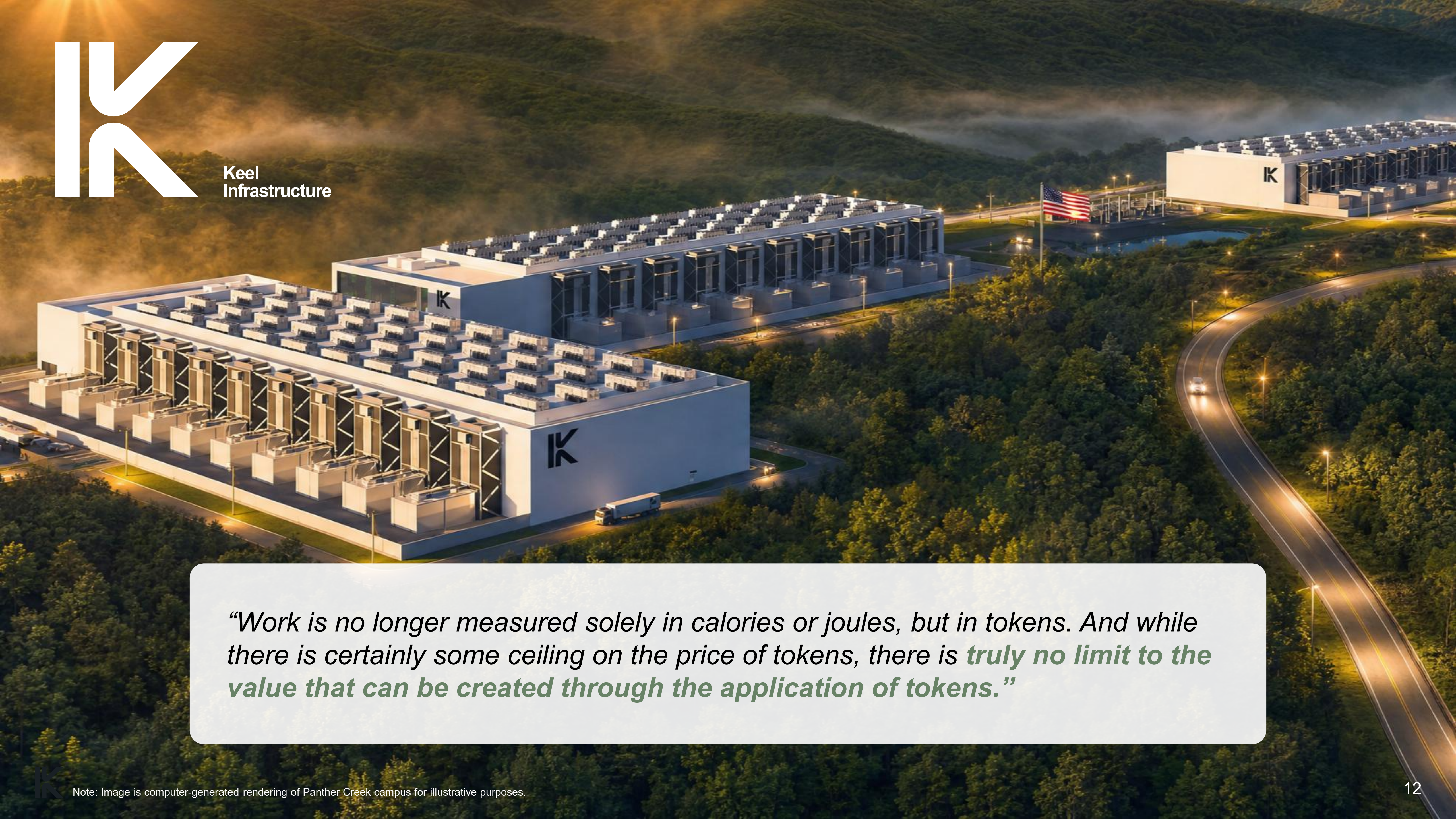
Note: All figures reflect results from continuing operations; operations in Argentina and Paraguay have been excluded under the classification of being sold.
(1) Adjusted EBITDA is a non-GAAP financial measure; see the "Safe Harbor Statement" on slide 2 and "Non-GAAP Adjusted EBITDA" on slide 16 for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

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.



Keel
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“Work is no longer measured solely in calories or joules, but in tokens. And while there is certainly some ceiling on the price of tokens, there is ***truly no limit to the value that can be created through the application of tokens.”***

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

APPENDIX

Portfolio Overview: De-risked and Scalable

	Panther Creek	Sharon	Moses Lake	Sherbrooke	Scrubgrass
State / Province	Pennsylvania	Pennsylvania	Washington	Québec	Pennsylvania
Gross Capacity	350 MW	110 MW	18 MW	96 MW	Up to 1.3 GW
Secured Power	✓	✓	✓	✓	Under Application
Acreage	336 Acres	17 Acres	6 Acres	TBD	650 Acres
Utility	PPL	First Energy	Grant County PUD	Hydro-Sherbrooke	First Energy and On-Site Generation
Energy Market	PJM	PJM	Northwest	Northeast (Canada)	PJM
Estimated PUE	1.15 – 1.35	1.15 – 1.35	1.15 – 1.35	1.15 – 1.35	1.15 – 1.35
Go To Market	✓	✓	✓	2027	2027+
Earliest RFS Date	2027	2027	2027	2028	2028+
Notes	▶ Flagship campus ▶ Positive indications to increase capacity up to 500 MW	▶ Closed on land purchase in Oct 2025 ▶ 80 MW substations under development—completion expected by YE 2026	▶ $128mm agreement with Vertiv Group for critical infrastructure ▶ Close to hyperscaler data center hub	▶ Near major metro hub, Montreal ▶ Does not include additional 74 MW of secured capacity at other sites in the province	▶ Potential gigacampus ▶ Adjacent natural gas pipeline has sufficient available capacity to supply a 550+ MW power plant

Consolidated Financial & Operational Results (unaudited)

	Quarter ended June 30,	
	2026	**2025**
Revenues	**$ 30,430**	**$ 60,908**
Cost of revenues	(117,183)	(64,794)
Gross (loss) profit	**(86,753)**	**(3,886)**
Gross margin	(285)%	(6)%
Operating expenses		
General and administrative expenses	(31,311)	(19,384)
Change in fair value of digital assets	(9,029)	16,283
Realized (loss) gain on sale of digital assets	(11,180)	16,005
(Loss) gain on disposition of property, plant and equipment and deposits	(918)	1,791
Impairment of long-lived assets	(1,583)	—
Operating loss	**$ (140,774)**	**$ 10,809**
Operating margin	(463)%	18%
Interest income	2,885	460
Interest expense	(2,114)	(1,582)
Loss on derivative assets and liabilities	77,040	3,784
Loss on extinguishment of long-term debt	—	—
Other expenses	(971)	(275)
Total other expenses	76,840	2,387
Loss before taxes from continuing operations	(63,934)	13,196
Income tax benefit (expense)	(17)	—
Loss from continuing operations	(63,951)	13,196
Loss from discontinued operations [(1)]	(1,044)	(18,697)
Net loss	**$ (64,995)**	**$ (5,501)**

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

Non-GAAP Adjusted EBITDA Reconciliation (unaudited)

	Quarter ended June 30,	
	2026	**2025**
Revenues	$ 30,430	$ 60,908
Loss before taxes from continuing operations	**$ (63,934)**	**$ 13,196**
Interest income	(2,885)	(460)
Interest expense	2,114	1,582
Depreciation and amortization	84,149	26,439
EBITDA	**$ 19,444**	**$ 40,757**
EBITDA margin	**64 %**	**67 %**
Stock-based compensation	9,848	3,426
Realized loss (gain) on disposition of digital assets	11,180	(16,005)
Change in fair value of digital assets	9,029	(16,283)
Impairment of long-lived assets and deposits	1,583	—
(Gain) loss on derivative assets and liabilities	(77,040)	(3,784)
Loss on extinguishment of long-term debt	—	—
Costs not associated with ongoing operations [1]	374	—
Sales tax recovery - prior years - energy and infrastructure and G&A expenses [2]	—	—
Other expense (income) [2]	1,889	(1,516)
Adjusted EBITDA	**$ (23,693)**	**$ 6,595**
Adjusted EBITDA margin	**(78)%**	**11 %**

Note: All figures reflect results from continuing operations; operations in Argentina and Paraguay have been excluded under the classification of being held for sale. In USD and in thousands.
(1) Costs not associated with ongoing operations for YTD Q2 2026 includes $5.4 million of professional fees related to the U.S. redomiciliation and $1.0 million related to the U.S. GAAP conversion. Costs not associated with ongoing operations for YTD Q2 2025 include $1.6 million of professional fees related to the acquisition of Stronghold and $0.1 million related to the sale of the Yguazu Bitcoin Data Center..(2) Other expense (income) for Q2 2026 and YTD Q2 2026 include a provision for receivables of nil and $4.2 million, respectively (Q2 2025 and YTD Q2 2025: nil), amortization of the convertible notes transaction costs of $0.9 million and $2.5 million, respectively (Q2 2025: $0.5 million, YTD Q2 2025: $0.5 million), a (gain) loss on disposal of property, plant and equipment of $0.9 million and $0.9 million, respectively, (Q2 2025: $(1.8) million, YTD Q2 2025: $(2.3) million), and other financial (income) expense of $0.2 million and $0.4 million, respectively, (Q2 2025: $(0.4) million, YTD Q2 2025: $(0.3) million).

GLOSSARY

BTC = Bitcoin

GW = Gigawatts

HPC/AI = High-performance computing / artificial intelligence

mm = millions

MW = Megawatts

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

PJM = Pennsylvania-New Jersey-Maryland Interconnection

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

RFS = Ready for Service

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