

28 NOVEMBER 2025

Welcome to the Kalina Power Limited 2025 Annual General Meeting.

My name is Stephen White and I am the Chairman of Kalina Power Limited.

As we have a quorum I am pleased to declare the meeting open and extend a warm welcome to shareholders.

If there are any issues or difficulties with my connection from Canada. I ask that Mr. Tim Horgan take over as Chairman for the meeting.

Before we start with the formal part of the meeting, let me provide a brief update on what has been a very positive year for the Company and our program to develop multiple ~200MW natural gas-fired power projects to meet the growing demand of AI data centers in Alberta.

Throughout 2025 demand from AI companies looking to establish themselves in Alberta has led to an extraordinary increase in applications for firm power. The recent news regarding our sale and transfer of MWs and the limited disclosure on this transaction only 8 weeks ago has led to a rush of activity throughout the Alberta market as the key stakeholders are coming to terms that major AI Hyperscalers are committing to establish themselves in the province.

Large load applications for power from the Alberta grid (primarily from AI related entities) has exploded from about 2.5 GWs in August of 2024 to now over 20 GW. Keep in mind the Alberta's peak load capacity is now at about only 12.5 GW. Even a small portion of this demand cannot possibly be met without the development of significant new power generation.

In June the Alberta Electric System Operator (the AESO) announced it would only be able to provide an interim allocation of 1.2 GW of grid connection for availability in 2027/2028.

KDP's was allocated 180 MW of its total 840 MW of pending applications. Fortunately, KDP received proportionally more than other applicants because it had filed its applications for load that included generation at its three keys sites.

Given that our projects did not require grid access until the 2029/2030 timeframe, we were in a position to sell this allocation to another party which was looking to aggregate a sufficient volume of MWs to secure a major AI Hyperscaler. Our 180 MWs represented a significant portion of the 970 MWs that were aggregated and we were able to sell our allocation to them for C\$18 million.

This receipt of approximately A\$20 million Aus has come in the form of non-dilutive funding and represents an important outcome in the financial health of our company. Especially as we negotiate commercial and financing terms with various parties from a healthy position.

Developing co-located projects with data centres that provide ‘behind the fence’ power to service data centre demand is exactly what the Province of Alberta and the AESO want to become the norm.

Significantly, it is also worth noting that while KALiNA sold its 2027/28 load allocation of 180 MW for ~A\$ 20m, we retained our 2029/30 load allocation of 840 MW. As our projects are currently scheduled for commercial operation dates in 2029 and 2030 the sale did not in any way impact the development timelines for our portfolio.

Receipt of the ~A\$ 20m has, however, transformed our cash position and will allow us to confidently pursue a range of transactions to permit the further development of our portfolio.

To this end we have been pleased with the appointment of New York investment bank, PEI Global Partners along with a Western Canadian investment bank, Moneta Securities to co-lead a financing for KDP to fund the Pre-Financial Investment Decision (Pre-FID) development capital needs of KDP’s portfolio.

Their activity in financing in the Power, Energy and Data Centre sectors as well as infrastructure transactions positions them to seek the required capital and attract strategic partners. They have brought several notable parties to the table and KDP is currently involved in management presentations with a number of them.

TwelveSix, a Calgary-based firm specializing in data centre financial assessment and site acquisition was retained to oversee the possible sale of one or more of our projects that include Clairmont, Gilby and Saddle Hills. These three sites are not included in the AI data centre Framework Agreement with Crusoe. Their activity has continued with an increased level of interest since the recent news of AI data center activity in Alberta.

We have also continued discussions with Crusoe including recent face-to-face meetings in their Denver office in which we agreed to provide them with a plan to illustrate how to take one of our key projects through a staged process to deliver up to 600 MW. Our team is currently pulling that plan together with a view to reviewing this with Crusoe. If the review meets with their approval, they indicated that they will canvas the interest of their key customers on the scope and timing of making commitments to our projects in Alberta.

It is worth noting that news of the very recent AI Hyperscaler activity in Alberta has been only limited thus far to local news outlets with none of the major parties or the government reporting any details. Kalina is restricted as well. We are confident that once further details are finalized and related news flow begins, the Alberta data center activity will see a surge in activity, with our Company specifically being a major beneficiary.

In the meantime, the board is taking a careful and prudent approach to carefully prioritize expenditures that advance our projects while we work to deliver material commercial milestones, and an appropriate financing is achieved.

With all of this activity in play, we look forward to building on our recent successes throughout the remainder of 2025 and during 2026, a year which we believe will be extremely significant for the Company.

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This Announcement was authorised for release by Ross MacLachlan, CEO.

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