ASX ANNOUNCEMENT

17 NOVEMBER 2026

Welcome to the Kalina Power Limited 2026 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 the development of our portfolio of power plants in Alberta to meet the growing demand of AI data centers.

Kalina Power reported a net profit of A$15.84 million, for the financial year ended 30 June 2026 reversing a net loss of A$4.67 million in FY25.

This profit was a result of the sale to Meta of our 180MW grid allocation in 2027 for CAD18 million or about C$100,000 per MW. This sale was part of a meaningful aggregation of grid allocations that facilitated Meta's announcement of its $13 billion Alberta data centre.

This sale materially strengthened our Balance Sheet resulting at 30 June 2026 with cash and cash equivalents of A$12.33 million and no debt.

Positive regulatory changes and commercial traction in 2026 has re-enforced Alberta as one of the most attractive locations in North America to meet AI centre demand.

Its abundance of affordable natural gas and cool climate are being complimented with creative and thoughtful regulatory frameworks along with a highly supportive government.

Large load applications in Alberta from data centres currently total over 16 Gw which exceeds the total current peak load capacity in the province of about 12GW.

We have five projects advancing through the Alberta Electric System Operator's queue which is more than any other developer and collectively represents 812 MW. - This is nearly 20% of the MW in the queue that can be available for unpaired data centre load applications.

Everyone in Alberta has been waiting for the final announcement and implementation of the AESO's Large Load Application Rules.

These rules will require data centers seeking access to Alberta's grid to 'Bring Your Own Generation". The AESO will require data centers to contract with Companies like Kalina to build net-new power matching or exceeding their load applications to gain access for power from the grid.

The AESO rules were expected in the August / September timeframe and the AESO has recently stated they intend to publish before December 21st. Our industry expects this to be a key catalyst and it is being regarded as the last fundamental step of Alberta's drive to achieve its goal of attracting $150bn of Data Centre investment.

With all this coming together, Alberta is certainly becoming one of the top jurisdictions in North America for data centre deployment, and we are excited to be at the forefront of these developments. Our team is highly regarded in Alberta and very well positioned to capitalise on this massive opportunity.

We wish to thank all shareholders who have supported our Company to this point. We are excited to be playing a commercially important role in Alberta that will create significant value for our shareholders.

For further information please contact:

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