PHOENIX

An IHC Portfolio Company

EARNINGS CALLS
Q3 2025

PHOENIX

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PHOENIX

Mr. Munaf Ali
Board Member, Co-founder & Group CEO

Mr. Sheharyar Malhi
Group CFO

BUSINESS PERFORMANCE - Q3' 2025

- Phoenix Group delivered another strong quarter of operational progress, with gross revenue **rising 10% QoQ to $32 million**, supported by a **6% increase in self-mining revenue**. The results demonstrate continued resilience following the Bitcoin halving and reflect the company's disciplined execution and successful repositioning after exiting **legacy CIS operations**

- During Q3'25, Phoenix maintained a steady **10.8 EH/s** contribution to the global Bitcoin network with its share now standing at **1%** amid a **17% rise** in global hash rate and scheduled summer curtailments at the company's Citadel facility

- Self-mining performance improved notably, with margins climbing to **46%**, up from **31% in Q2,2025**, driven by stronger Bitcoin prices ($98K to $114K). These gains contributed to a **154% QoQ** increase in adjusted **EBITDA to $960K**, marking a sharp turnaround from the last year and underscoring Phoenix's focus on efficiency, scale, and margin expansion.

- Mining efficiency improved to **22.0 J/TH**, down from **23.1 J/TH last quarter**, marking a **31% improvement** from **32.1 J/TH** in Q3'24.

- The company's expansion program continues to accelerate, with **62 MW of new capacity** scheduled to go live in **Ethiopia in Q4'25**, and an additional **44 MW across North American** sites by **Q1'26**. Once fully energized, total self-mining capacity is expected to reach approximately **13 EH/s**, more than double current levels

BUSINESS PERFORMANCE - Q3' 2025

- Average power cost remained stable at **$0.052/kWh in Q2’25 and Q3’25**, improving from **$0.057/kWh in Q3’24**, supported by better vendor terms. Average Power cost is expected to decline further with the Ethiopian sites coming online

- Phoenix mined **305.5 BTC in Q3’25**, including **194.9 BTC** from self-mining, and sold **100 BTC to support growth**. The company closed the quarter with **an operational treasury** of **682 BTC** and over **642K SOL**, reflecting disciplined treasury management and focus on long-term value creation

- The company generated **$10.5M** in investment income, primarily from its SOL holdings **(+$41M gain, price up from $139 to $198)**

- Share in network is expected to improve in Q4’25 as new capacity in **Ethiopia and North America** comes online

- The company recorded a **$48.5M non-cash impairment** on its **South Carolina sites**, included in the **$46M net loss**, reflecting a conservative approach as it plans to repurpose the sites

OPERATIONAL METRICS - Q3' 2025

OVERALL BUSINESS

HASHING SHARE IN THE NETWORK
1.04%

MINING EFFICIENCY
23.9 MW/EHs

BTC MINING PER DAY[1]
3.3

CURRENT POWER CONSUMPTION
258 MW

POWER COST PER KWHr[2]
5.2 cent

MINING

HASH RATE
4.5 EHs

HASHING SHARE
0.43%

BTC MINED PER DAY
2.2

POWER CONSUMPTION
~99 MW

MINING EFFICIENCY
21.9 MW/EHs

HOSTING

HASH RATE
1.9 EHs

HASHING SHARE
0.18%

BTC MINED PER DAY
0.88

POWER CONSUMPTION
~32 MW

MINING EFFICIENCY
17.3 MW/EHs

JV INVESTMENTS

HASH RATE
4.4 EHs

HASHING SHARE
0.43%

BTC SHARE PER DAY
0.32

POWER CONSUMPTION
~127 MW
(INCL. CITADEL & OTHERS)

Sources: PHOENIX GROUP PLC Internal Data Matrices; 1 Total BTC mined inclusive of hosting business for clients and Citadel; 2 Blended cost; *Phoenix Share in the Joint Venture investment

KEY HIGHLIGHTS - Q3' 2025

REVENUE & INCOME

SELF MINING
USD 22.3 MN

HOSTING
USD 4.9 MN

TRADING
USD 4.8 MN

INVESTMENT INCOME
USD 10.5 MN

MARGINS

SELF MINING
46%

HOSTING
25%

TRADING
18%

GROSS MARGIN
38%

EFFICIENCY

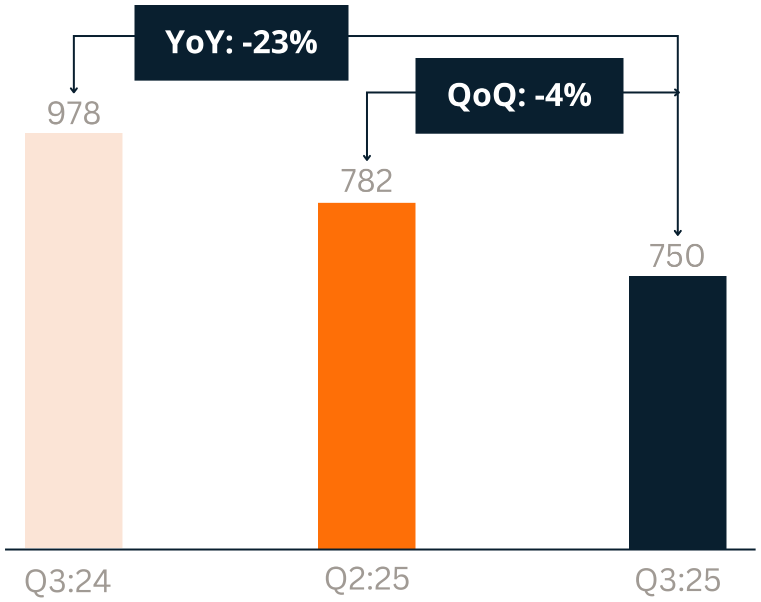
HASH RATE
10.8 EHs

GLOBAL HASH RATE CONTRIBUTION
1.04%

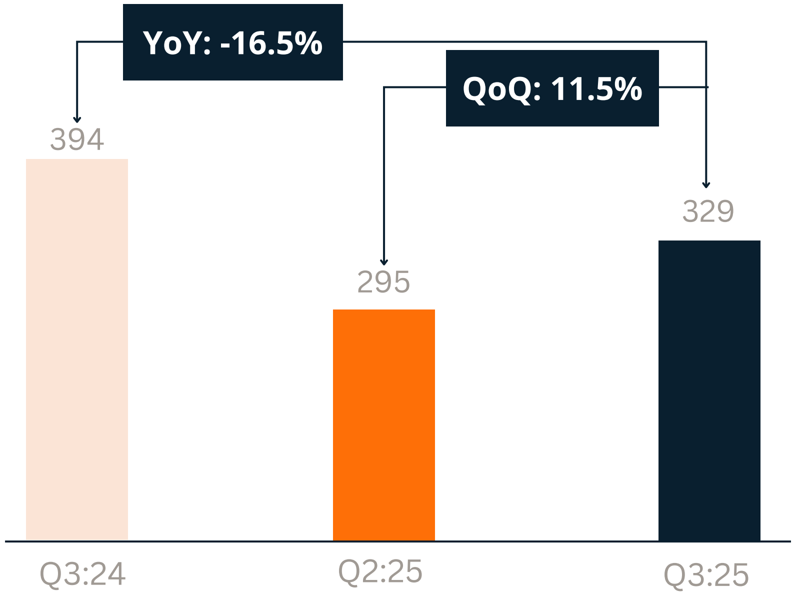
Sources: PHOENIX GROUP PLC Internal Data Matrices.

BALANCE SHEET REVIEW - Q3' 2025

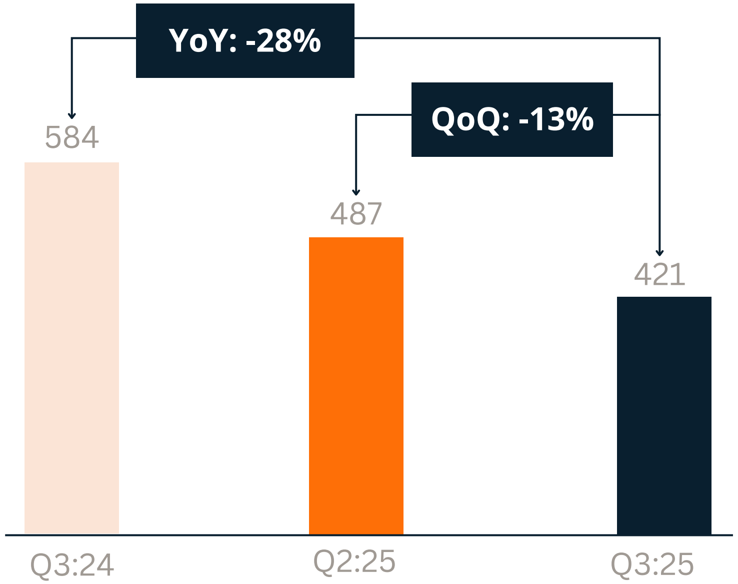
TOTAL ASSETS
(USD MN)



TOTAL DIGITAL ASSETS
(USD MN)



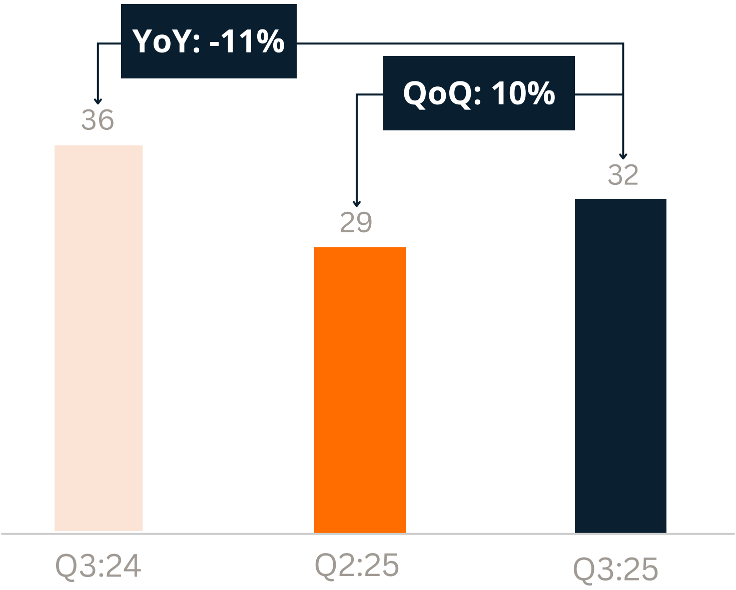
TOTAL NON-DIGITAL ASSETS
(USD MN)



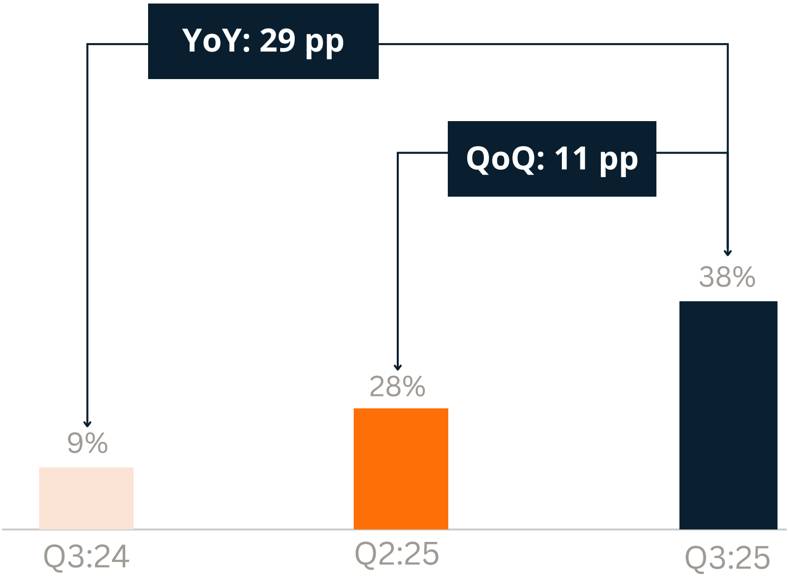
- Total assets decreased by 4% Q/Q. Split between current and non-current
- Current assets grew by 8% quarter-over-quarter (Q/Q) on the back of a 1) 11% increase in digital assets, driven by gains on Solana and an increased BTC holding (up from $55M to $77M)
- Non-current assets fell 13% due to a $48.5M impairment on South Carolina sites and regular depreciation, with asset reclassifications
- Cash balance increased to $14.7M, up from $8.8M at quarter end

PNL REVIEW - Q3' 2025

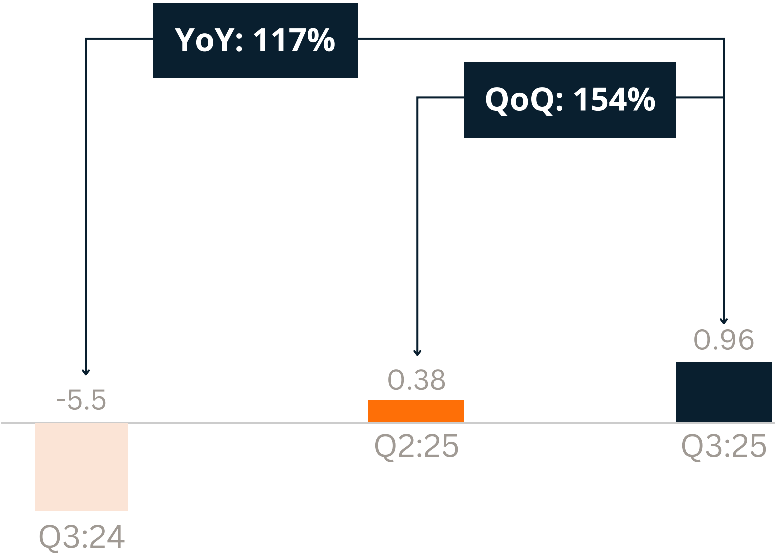
REVENUE
(USD MN)



TOTAL GROSS MARGIN



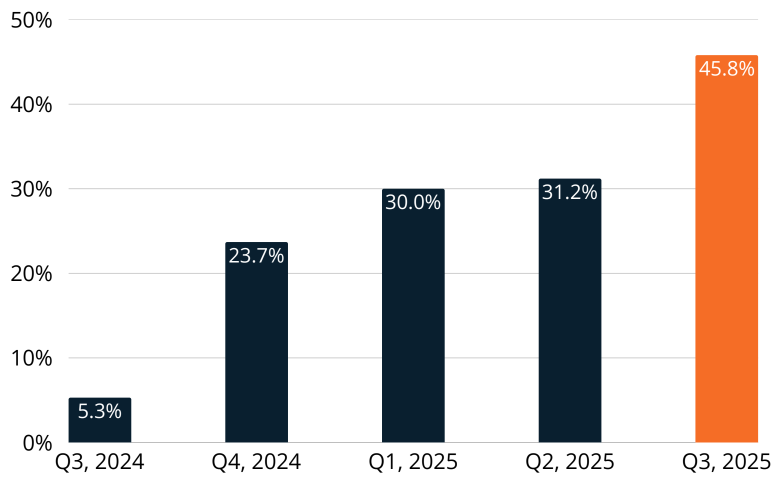
ADJUSTED EBITDA
(USD MN)



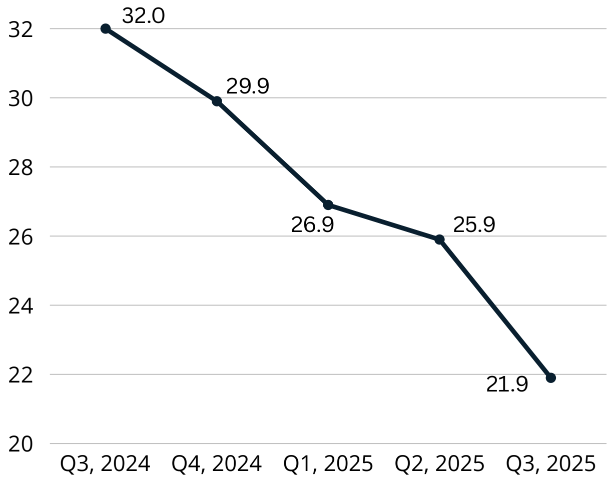
- Adjusted EBITDA grew 154% to $960K, supported by stronger market prices and improved energy efficiency
- Revenue declined 11% YoY to $32M, reflecting a strategic reduction in hosting and trading as focus shifted to higher-margin self-mining
- Self-mining remains the company's core growth engine, with improved efficiency and margins supported by new sites in North Dakota, Texas, and Ethiopia, and additional projects in the pipeline

OPTIMIZATION INITIATIVES PAYING OFF

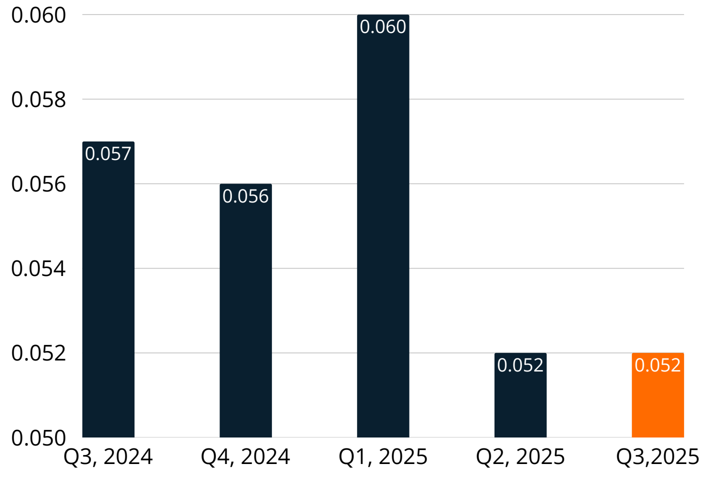
Self Mining Gross Margins



Mining Efficiency (J/TH)



Avg Power Price ($/Kwh)



Self-Mining Gross Margin is continuously improving from a drop to 5% in Q3'24 to 46% in Q3'25.

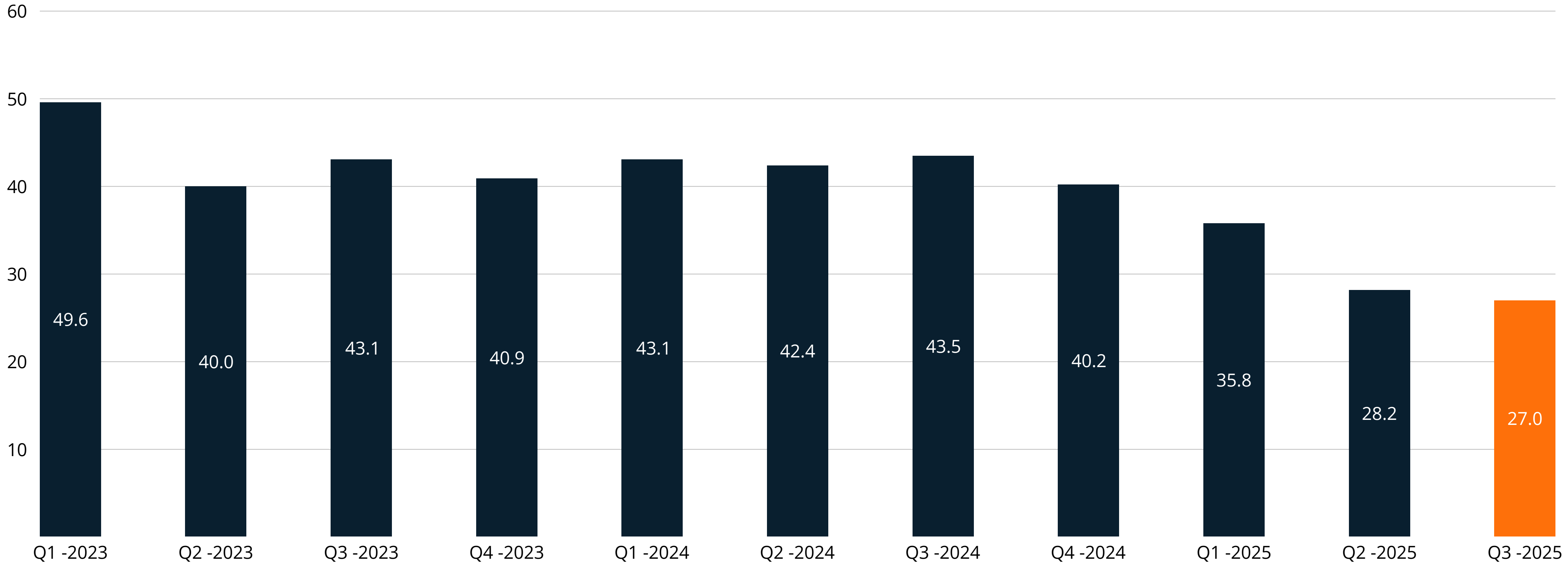
This has been achieved with:

- Mining efficiency improved from 32 J/TH to 22 J/TH over the past year.
- Average power cost declined from $0.057/kWh in Q3’24 to $0.052/kWh in Q3’25.

CONTINUED FOCUS ON COST OPTIMIZATION

Efficiency continues to drive Cost per PH/day lower, strengthening the company's position and supporting long-term value creation

$ Cost per PH/day

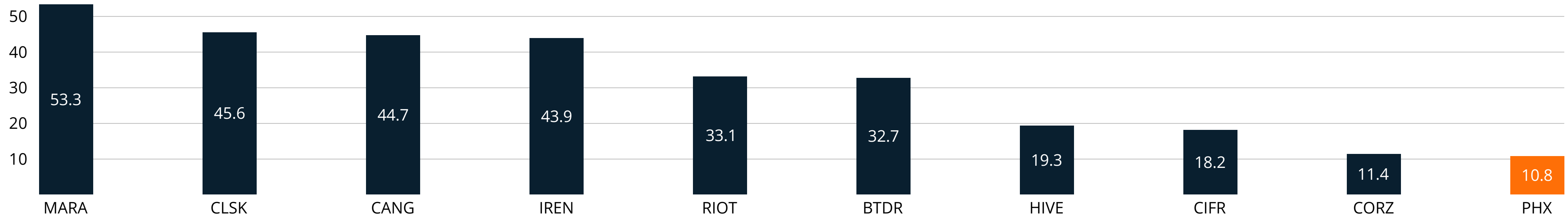


PEER COMPARISON

Ranked amongst top 10 bitcoin mining companies based on latest available data.
Q3' 2025

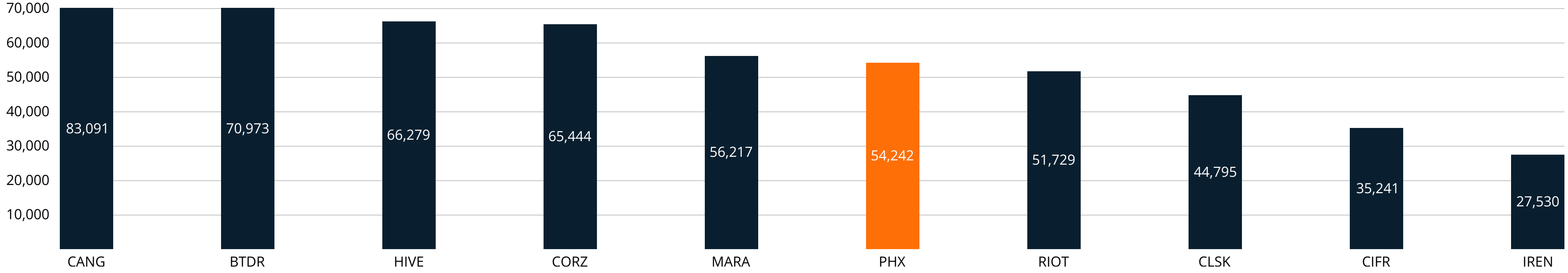
REALIZED HASHRATE* OF TOP 10 BITCOIN MINING COMPANIES

(Figures as of Sept 2025)



IMPLIED COST OF MINING 1 BTC

(USD / BTC – Figures as of Q2,2025 – Post-halving from proprietary hash rate)



Q3, 2025 implied cost of bining 1 BTC for PHX is USD 55,324

Source: https://pro.theminermag.com/overview/bitcoin-realized-hashrate-public-mining, https://pro.theminermag.com/overview/bitcoin-production-cost-estimate
Note: *Managed Hashrate

STRATEGIC DIRECTION

2025 & beyond

"PHOENIX 2.0" strategy includes

Increasing Global Mining Footprint
Develop sites in Ethiopia and Texas (US), and continue to evaluate global sites for further expansion.

Optimizing Existing Infrastructure
Continue to optimise existing sites and minimise geographic or regulatory risks.

AI Data Centres
Collaborate with AI-centric enterprises to evaluate data center needs and create a strategic plan and framework to find synergies in the backdrop of rush for power globally leading to a total operational footprint of 1 GW.

Digital Assets Treasury
Continue to accumulate digital assets, primarily Bitcoin through our core mining operations.

Web3 Infrastructure and Technologies
Continue to seek access to attractive investment opportunities in complimenting tech and web3 sectors with focus on tokenization.

STRATEGIC DIRECTION

2025 & beyond

- **Expanding in the United States and Beyond**
  - Phoenix is accelerating its global expansion, currently in active negotiations for multiple new sites in the U.S. and other strategic markets. These developments represent a future capacity pipeline of approximately **+200 MW** in the short term, reinforcing the company's ambition to scale its total operational footprint toward 1 GW over the next development cycle.
- **Strategic Partnerships & Joint Ventures**
  - Pursuing partnerships and joint ventures across MENA, Africa, and North America to co-develop high-efficiency mining and AI data centers.
- **Investing in People and AI Capabilities**
  - Actively recruiting AI specialists and upskilling internal teams to strengthen technical expertise and operational readiness for future AI and compute-driven projects. This focus on talent ensures the company remains agile and equipped for long-term growth.
- **Strengthening Operational Digital Asset Treasury**
  - Continuing to expand and optimize the treasury as an active element of corporate strategy, supporting liquidity, expansion, and long-term value creation.
- **Pathway to Global Opportunities**
  - We continue to explore opportunities that can enhance shareholder value through greater international reach and improved market access.

PHOENIX

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