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Q3 has been a pivotal quarter for us, one that not only reflects our operational strength but also sets the stage for Phoenix's next phase of growth."

# Munaf Ali Co-Founder & Group CEO



# FROM ABU DHABI TO THE WORLD

Founded in 2017, Phoenix Group is a UAE-born, multi-billion-dollar digital infrastructure company pioneering Bitcoin mining and digital asset operations.



### **Regional Leadership:**

The largest Bitcoin mining operator in the MENA region, headquartered in Abu Dhabi



### **Global Footprint:**

With over 500MW+ spanning the UAE, the US, Canada, Oman and Ethiopia. Phoenix excels in extreme and diverse climate deployment from 120°F to -40°F.



### **Public Market Firsts:**

The first crypto mining company to be publicly listed in the Middle East on the Abu Dhabi Securities Exchange (ADX: PHX), setting a regional financial precedent.



### **Top 10 Global Rank:**

A recognized top 10 Bitcoin miner worldwide, contributing ~1.5% of the global network hashrate.



### **UAE-Backed:**

As a portfolio company of IHC, Phoenix benefits from exceptional institutional backing. To date Phoenix has mined over ~12,500 BTC from its Abu Dhabi mining farm.



### Integrated Crypto Infrastructure:

First in the region to combine mining, AI/HPC expansion, and digital asset treasury strategy





# **OUR JOURNEY SO FAR...**





# **STRONG LEADERSHIP TEAM**

### **MUNAF ALI**

Board Member, Co-founder & Group CEO Munaf has over 20 years of capital markets experience from Citigroup and other financial institutions in London and the UAE. He is a serial entrepreneur who has founded and built corporations across various sectors including hospitality, leisure, and blockchain.





### **FARAH ZAFAR**

Group Chief Legal Officer

Farah brings 20+ years of legal expertise across the UK, Middle East, and Africa. She has served as Legal Counsel for HH Sheikh Mohammed Bin Rashid Al Maktoum's Engineer's Office and Chief Legal Officer at Amaala, Omniyat, and Tanweer. She is a UK Solicitor (Supreme Court of England & Wales).



### **REZA NEDJATIAN**

CEO of PHX Mining & Al data center Reza has over a decade of experience in business development and project management. He has delivered over 300MW of power generation globally. He holds a degree in Electrical Engineering from the American University of Dubai.



### **LUCIEN HARRINGTON**

Chief Marketing Officer

Lucien has led global roles with Disney, Time Warner, and top agencies like FutureBrand, creating awardwinning campaigns for brands such as Mercedes, Spotify, and H&M. As Group VP at Cenomi, he launched 30+ brands and earned many marketing awards.



### **BASHAR SALEH QALLAB**

Head of Al Strategy

Bashar is a private markets investor and operating partner a with leadership roles at CCC Group, Emcredit, Dun & Bradstreet (South Asia/MENA), and Emaar, and served as Economic Advisor to the Prime Minister of Jordan.



### SHER MALHI

Group Chief Financial Officer

Sher previously served as Group CFO for Europe's largest hedge fund platform, AKJ Group, and CFO of AK Jensen Group in Norway. He also held senior roles at KPMG and is a Chartered Accountant with memberships in Chartered Accountants Ireland and



### **OMAR MAURSY**

Chief Operation Officer

Omar Maursy is a financial markets expert with 20+ years of experience. He led emerging markets at S&P GMI and drove growth at M2 Exchange. Skilled in data strategy, operations, and scaling regulated, highgrowth businesses.



### **SOHEIB GHIZALI**

Head of Investor Relations Soheib ,specializes in financial services and technology. He advises on UAE IPOs, mentors startups, and fosters global industry connections. He holds an MBA and a Master's in Data Science &



### **ALIREZA ARDEBIL**

CTO of PHX Mining

With nearly 20 years of experience in networking, system administration, blockchain, and software development across Europe and the GCC, he is passionate about open-source innovation.



# THE PHOENIX INFRASTRUCTURE

### **BITCOIN MINING**

Core engine of our infrastructure. With over 500MW+ capacity deployed globally, Phoenix ranks among the top 10 global Bitcoin miners, driving sustainable and large -scale mining operations across the UAE, US, Canada, Ethiopia, and Oman.

### **INVESTMENTS**

Backing the future of decentralized technology. Phoenix supports emerging Web3 ventures across DeFi, infrastructure, and financial services, creating synergies beyond mining and compute.

### **TREASURY**

A long-term balance sheet strategy. Phoenix manages a growing treasury of BTC, SOL and other digital assets, aligning with sovereign-grade custodianship, institutional risk controls, and capital efficiency goals.

# AI & HIGH -PERFORMANCE COMPUTING (HPC)

Phoenix is pivoting its containerized infrastructure to flex between mining and Al workloads, targeting 1GW hybrid capacity by 2027.

This creates a high-margin growth engine aligned with the surging global demand for compute.

5
COUNTRIES
Total Geographies

**TOP 10** 

Bitcoin Miner in the world

500MW+

Total Energized Power Capacity

1.5%

Share of Global Hashrate \$150M+

Crypto Treasury holding BTC and SOL

1GW+

Pipeline of Power Capacity



# **COMPETITIVE ADVANTAGE**



**Global Footprint:** Strategically positioned assets across key markets.



**Dynamic & Opportunistic:** Containerized miners enable rapid deployment and adaptation to Crypto & Al workloads.



**G2G Relationships:** Strong local government partnership driving growth and adoption.



**Strong Backing:** Listed on ADX and backed by IHC, one of the world's largest holding groups.



**Financial Optimization:** Low leverage and strong cash flow generation across various business segments. Virtually debt-free in comparison to all of our competitors.





# **IT'S BEEN A BUSY 2025...**

Phoenix continues to fund its growth strategy through a disciplined capital allocation approach, supported by liquidity reserves and a strong balance sheet and no expansion debt on its books, enabling the Company to execute growth without compromising financial flexibility.



Signing a multi-year **80 MW PPA** in Ethiopia for sustainable energy operations.



Launch of new sites in **North Dakota**, **Texas and Ethiopia**.



Currently mining ~3.7 BTC per day\*at our sites



Formalizing a \$150M+ crypto treasury of **Bitcoin & Solana.** 



Enabling **UAE** to become the **4th largest holder of sovereign BTC** through JV mining.

Source: PHOENIX GROUP PLC Internal Data Matrices Q2, 2025



# RISING POWER IN AI AND DATA CENTERS

The UAE is rapidly emerging as the second-largest hub for AI and data center investment, second only to the U.S., thanks to its bold state-backed infrastructure moves and global partnerships.



### **MGX Investment Vehicle**

Launched in March 2024 by Mubadala and G42, MGX is set to manage over \$100 billion in Al infrastructure, semiconductors, and core Al technologies.



### **Stargate UAE Data Center**

In partnership with OpenAI, G42, and global tech giants, the UAE is building the largest AI campus outside the U.S., anchored by a 5 GW data center cluster, this is infrastructure built at sovereign scale.



### **Falcon Foundation**

A \$300 million initiative designed to develop and promote open-source generative AI models, enhancing UAE's AI autonomy

### **Why It Matters for Phoenix**

- Operating in a region that is strategically investing in AI infrastructure at national scale creates tremendous tailwinds for **Phoenix's future-ready model**.
- The UAE's position as a technology and regulatory leader gives **Phoenix real advantage**—from infrastructure access to global talent and partnerships.



# SCALING THE PHOENIX AI/HPC OPERATIONS

Why Phoenix Is Scaling AI & HPC Operations?



# Strategic Diversification:

Phoenix Group is leveraging its mining infrastructure expertise to expand into High-Performance Computing (HPC) and Al-driven workloads, unlocking new verticals beyond Bitcoin mining.



### **Surging Demand:**

Al models need massive compute. Phoenix's scalable, energy-efficient sites are ideal for highdensity workloads.



# **Global Infrastructure Advantage:**

We've completed an HPC feasibility study and begun adapting part of our US site, making it a first step in our Al readiness.



# Sustainable Al Compute:

With our focus on renewable energy, immersion cooling, and ultra-low PUE design (as seen in Ethiopia), Phoenix is uniquely positioned to build green data centers for the AI era.



### Road to 1GW:

With active JVs across the US, MENA & Africa, we're targeting 1GW of capacity across crypto + AI by 2027.

"Tomorrow's compute economy will be shaped by those who can deliver scale, energy efficiency, and regulatory trust. That's the Phoenix advantage."



# THE PHOENIX TREASURY

Ranked among the Top 50 publicly listed treasury companies globally



# **\$150M+ Crypto Treasury**

Phoenix became the first ADX-listed company to formalize and publicly disclose a digital asset treasury. While new to the market, this strategy has been in place internally since 2023, with Bitcoin already on our balance sheet for the past two years.



# **Strategic Fit**

BTC acquired through Phoenix's global mining operations, not market purchases. Reflects organic accumulation and strong operational profitability.



# **Strengthens Balance Sheet**

Treasury assets provide long-term value stability, act as a strategic hedge, and support Phoenix's evolving diversification into AI/HPC.

500+ BTC & 630k+ SOL



# **OPERATIONAL METRICS - Q3' 2025**



HASHING SHARE IN THE NETWORK

1.04%

MINING EFFICIENCY

23.9 MW/EHs

BTC MINING PER DAY<sup>1</sup>
3.3

HASH RATE

CURRENT POWER CONSUMPTION
258 MW

POWER COST PER KWHr<sup>2</sup>
5.2 cent

MINIM

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

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)



# **KEY HIGHLIGHTS - Q3' 2025**

# % INCOME REVENUE



SELF MINING
USD 22.3 MN



HOSTING
USD 4.9 MN



TRADING
USD 4.8 MN



USD 10.5 MN

# MARGINS



SELF MINING 46%



HOSTING **25%** 



TRADING 18%



GROSS MARGIN
38%

# EFFICIENCY



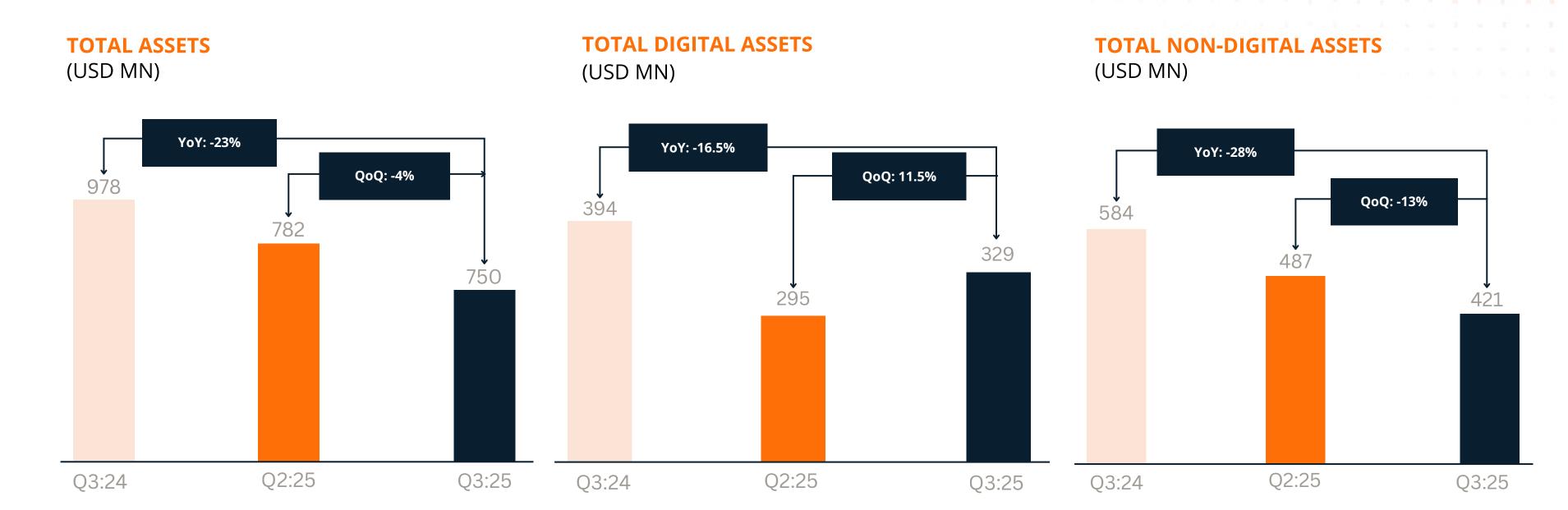


GLOBAL HASH RATE CONTRIBUTION

1.04%



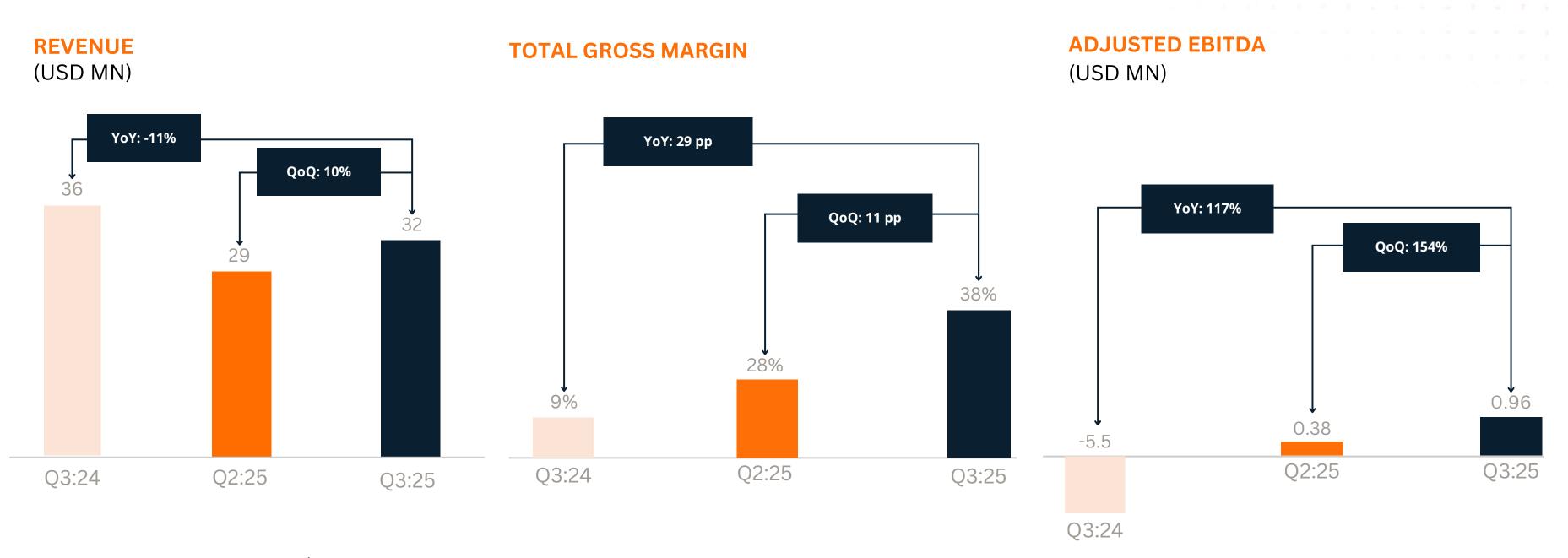
# **BALANCE SHEET REVIEW - Q3' 2025**



- 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



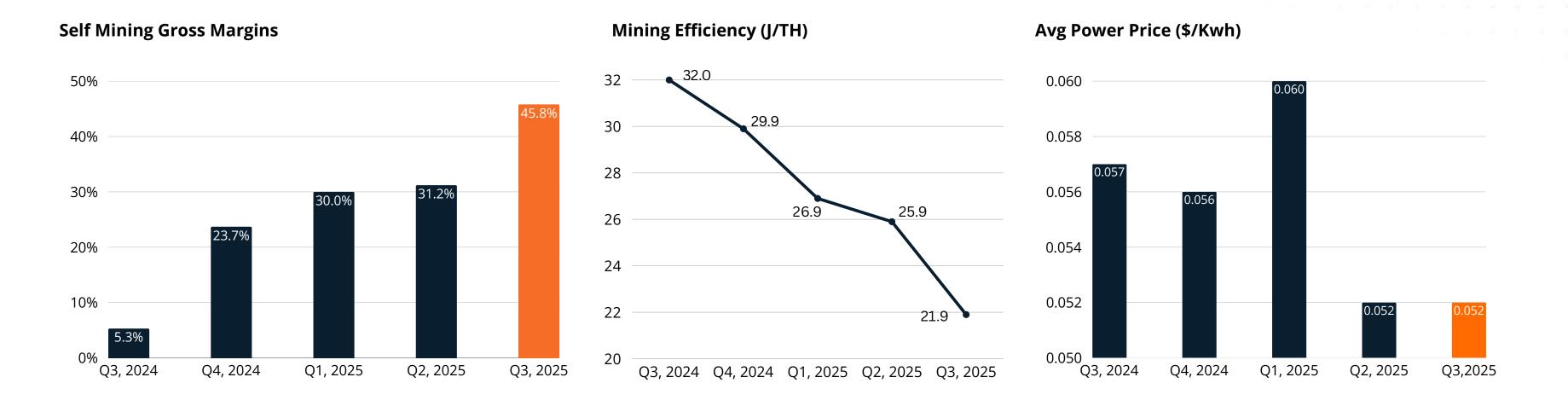
# **PNL REVIEW - Q3' 2025**



- 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 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.

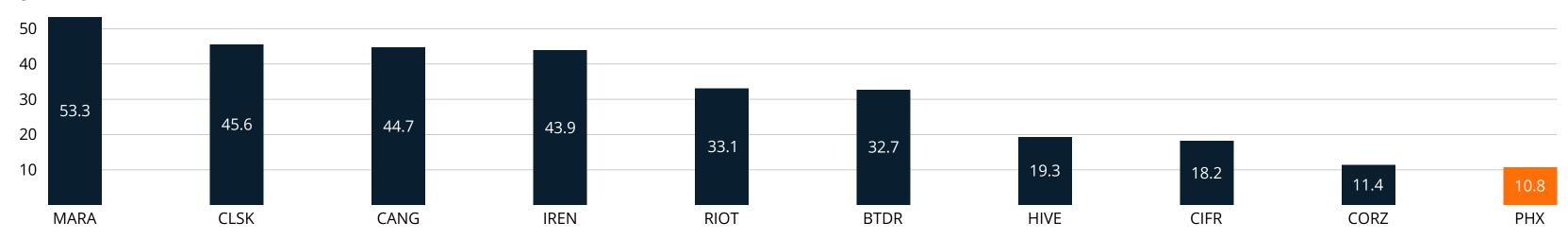


# PEER COMPARISON

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

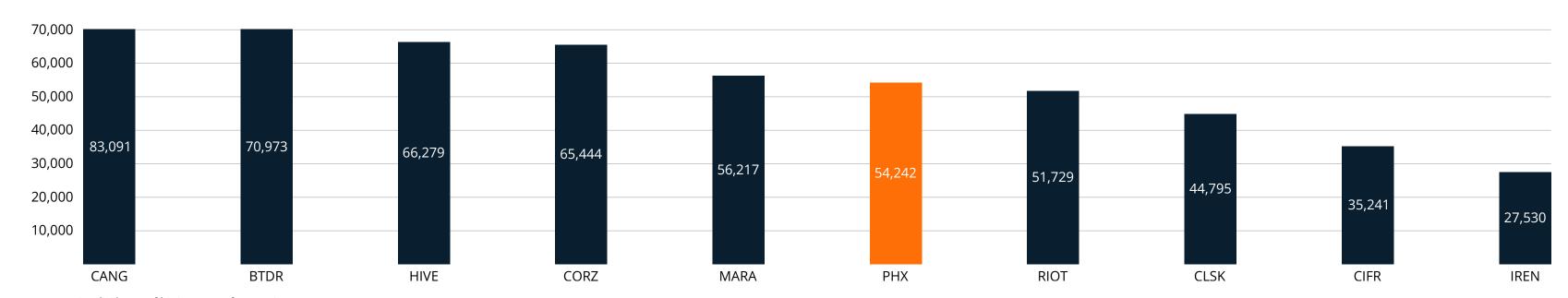
### **REALIZED HASHRATE OF TOP 10 BITCOIN MINING COMPANIES**

(Figures as of Q3, 2025)



### **IMPLIED COST OF MINING 1 BTC**

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



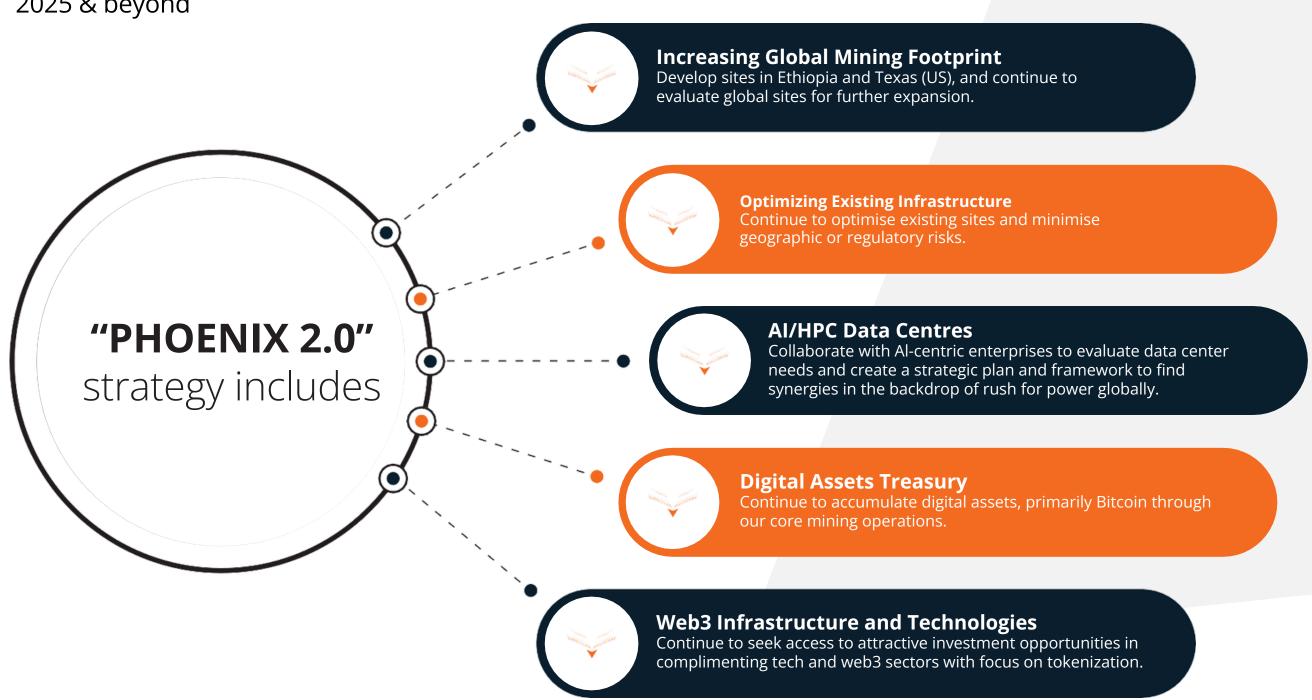
Q3, 2025 implied cost of bining 1 BTC for PHX is USD 55,324

Source: Minermag



# STRATEGIC DIRECTION

2025 & beyond







## **Investor relations**



ir@phoenixgroupuae.com

# **Abu Dhabi, United Arab Emirates**



+971 4 323 9120



3612, 34 Floor, Al Maqam Tower, Regus Adam Square, Al Meryah Island, Abu Dhabi, UAE

# **Dubai, United Arab Emirates**



+971 4 323 9120



Office 2901, Floor 29, Boulevard Plaza Tower 2, Burj Khalile District, Downtown, Dubai, UAE



in @phoenixgroupuae



@thephoenixgroupuae