PHOENIX

An IHC Portfolio Company

Q2 2026

EARNINGS CALL

DISCLAIMER

The information contained in this presentation is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy, or fairness. The information in this presentation is subject to change. No obligation is undertaken to update this presentation or to correct any inaccuracies, and the distribution of this presentation shall not be deemed to be any form of commitment on the part of Phoenix Group PLC and its subsidiaries ("Phoenix Group") to proceed any transaction or arrangement referred to herein. This presentation has not been approved by any competent regulatory authority.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares based on the information contained in this presentation. distribution of this presentation and other information may be restricted by law and persons into whose possession this presentation, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This presentation has not been reviewed, verified, approved and/or licensed by the Central Bank of the United Arab Emirates (the "UAE"), the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the Financial Services Regulatory Authority, a regulatory authority of the Abu Dhabi Global Market, and the Dubai Financial Services Authority, a regulatory authority of the Dubai International Financial Centre, or any other authority in other jurisdiction.

None of Phoenix Group and/or any of its respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person(s) accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this presentation (or whether any information has been omitted from this presentation) or any other information relating to Phoenix Group associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. If this presentation contains "forward looking" statements, beliefs, or opinions, including statements with respect to the business, financial condition, results operations, liquidity, prospects, growth, strategy and plans of Phoenix Group, and the industry in which Phoenix Group operates.

These forward-looking statements involve known and unknown risks uncertainties, many of which are Phoenix Group' control and all of which are based on Phoenix Group' current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this presentation and include statements regarding the intentions, beliefs or current expectations of the directors or Phoenix Group with respect to future events and are subject to relating to future events and other risks, uncertainties and assumptions relating to Phoenix Group' business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Phoenix Group and the industry in which it operates.

No assurance can be given that such future results will be achieved; actual events or results may differ materially because of risks uncertainties facing Phoenix Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Forward-looking statements contained in this presentation speak only as of the date of this presentation. Phoenix Group and/or their respective affiliates, expressly disclaim any obligation undertaking to release publicly any updates or revisions to any forward-looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions circumstances on which such statements are based unless required to do so by applicable law.

Table of **Content**

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

Mr. Sheharyar Malhi
CFO

Leading AI & HPC Infrastructure at Global Scale

From pioneering digital asset infrastructure to becoming a leading provider of AI and HPC infrastructure at global scale.

1GW+

Growth pipeline across Europe & UAE

300MW

IT-load colocation capacity by 2031

50%+

Of capacity offered to hyper scalers

World-class team

Of AI leaders and engineers across markets

Self-sustaining mining

Optimize the crypto-mining business to be fully self-sustainable

From crypto-mining foundations to AI infrastructure

The company is pivoting to high-value AI colocation while optimising its established mining business to be fully self-sustaining

Proven execution at scale across energy, compute, and site development

The Strategic Transformation

From pioneering digital asset infrastructure to becoming a leading provider of AI and HPC infrastructure at global scale.

2017 – 2024 FOUNDATIONS

Mining Leadership

- Pioneered large-scale digital asset infrastructure across the globe.
- Built over 550MW of operational power capacity.
- Primarily focused on high-efficiency liquid-cooled bitcoin self-mining and hosting operations.

2025 – 2028 FUTURE

The AI & HPC Pivot

- Transitioning physical site capacities to host GPU compute clusters.
- Positioning as a leading AI Data center Infrastructure developer.
- Targeting long-term recurring revenue with hyper scalers and sovereign AI platforms across Europe and the GCC.

Business Performance – Q2'26

Project Lyon, Phoenix's first AI data centre development, has reached a **key structural milestone**, with the required corporate entities now established across **France** and **Luxembourg** to support the project. **Grid connection for the site has been secured**, with remaining permits expected to be granted in **Q3'26.**

Phoenix successfully **energized** its **newest self-mining facility in Texas** during the quarter, adding **~40MW** of capacity equipped with the latest-generation **S21 hydro miners**. The site is expected to reach full energization in Q3'26.

Phoenix's strategic investment in **Bitzero** gained significant value following its **NASDAQ listing**, now valued at approximately **$56M**. Bitzero continues to scale its AI data centre ambitions, including a newly announced Nordics capacity expansion.

Network hash rate has declined approximately **18% from its Q4'25** peak of over **1,100 EH/s to ~900 EH/s,** driven by the shutdown of unprofitable machines by higher-cost miners. With reduced network competition, **Phoenix is capturing a larger share of Bitcoin rewards**, a benefit expected to continue as cost-efficient operators gain market share.

The Company's **investment portfolio** generated a **gain of $9.7M during Q2'26**, compared to a loss in Q1'26, reflecting improved market conditions and a recovery in the value of digital and financial assets.

PHOENIX

Business Performance – Q2'26

Mining efficiency improved further to **18.81 J/TH in Q2'26**, down **4%** from **19.53 J/TH in Q1'26,** reflecting ongoing enhancements in fleet performance and infrastructure optimization.

MINING EFFICIENCY
18.81
J/TH
▲ 4% QOQ

Self-mining gross margin remained strong at **43% in Q2'26**, broadly stable compared to **42% in Q1'26** despite continued volatility and competitive conditions across the Bitcoin mining market, supported by optimized power strategies.

SELF MINING GROSS MARGIN
43%

Revenue for Q2'26 stood at **$19.0M**, down **18.4% QoQ** and **34.7% YoY**, reflecting the Company's shift away from lower-margin trading to prioritize self-mining, alongside softer Bitcoin market conditions.

REVENUE
$19M
▼ 18% QOQ

Phoenix mined **354.8 BTC in Q2'26**, including **239.9 BTC** from self-mining, supported by higher utilization rates and expanded operating capacity.

TOTAL BTC MINED
354.8

PHOENIX

Operational Metrics – Q2'26

OVERALL BUSINESS

HASHING SHARE IN THE NETWORK
1.4%

MINING EFFICIENCY
22.84MW/EHs

BTC MINING PER DAY
3.90

CURRENT POWER CONSUMPTION
~296.66MW

POWER COST PER KWH[2]
0.0472 cent

MINING

HASH RATE
5.65 EHs

HASHING SHARE
0.61%

BTC MINED PER DAY
2.64

POWER CONSUMPTION
~109.19MW

MINING EFFICIENCY
18.81MW/EHs

HOSTING

HASH RATE
1.77 EHs

HASHING SHARE
0.19%

BTC MINED PER DAY
0.82

POWER CONSUMPTION
~30.47MW

MINING EFFICIENCY
17.18MW/EHs

JV INVESTMENTS

HASH RATE
5.57 EHs

HASHING SHARE
0.60%

BTC SHARE PER DAY
0.44

POWER CONSUMPTION
~160MW
(INCL. CITADEL & OTHERS)

Sources: PHOENIX GROUP PLC Internal Data Matrices.

Operational Metrics – Q2'26

REVENUE & INCOME

GROSS REVENUE
USD 19.01 MN

SELF MINING
USD 14.69 MN

HOSTING
USD 4.31 MN

MARGINS

BLENDED GROSS MARGIN
38%

SELF MINING
43%

HOSTING
21%

EFFICIENCY

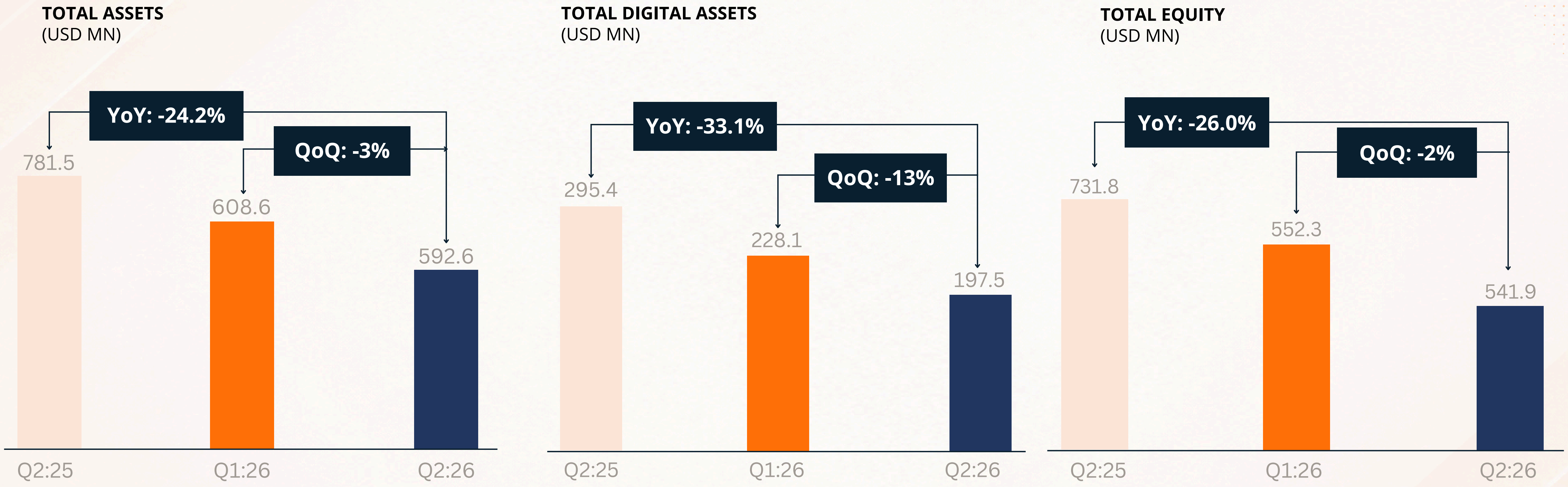
HASH RATE
13 EH/s

GLOBAL HASH RATE CONTRIBUTION
1.4%

Sources: PHOENIX GROUP PLC Internal Data Matrices.

PHOENIX

Balance Sheet Review – Q2' 2026

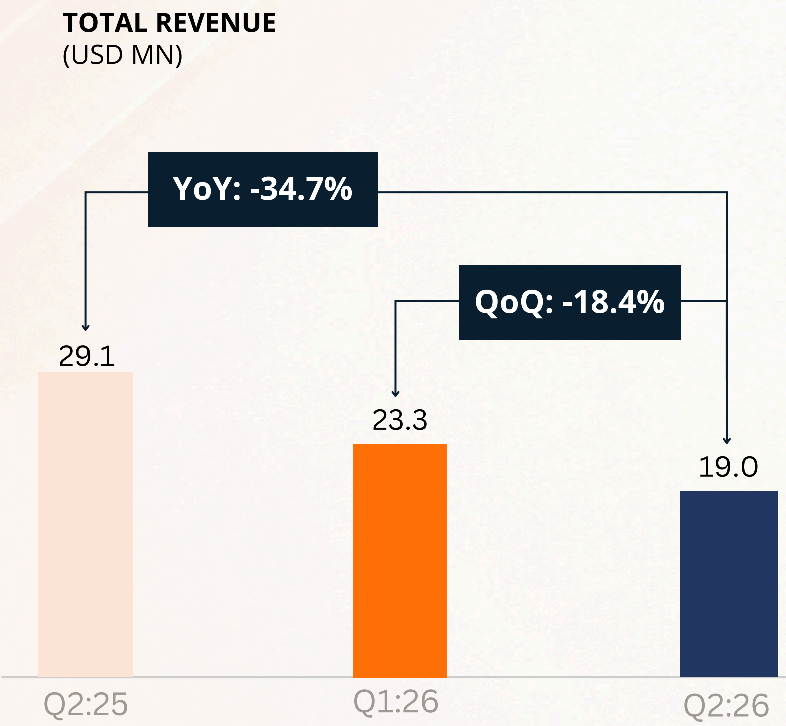


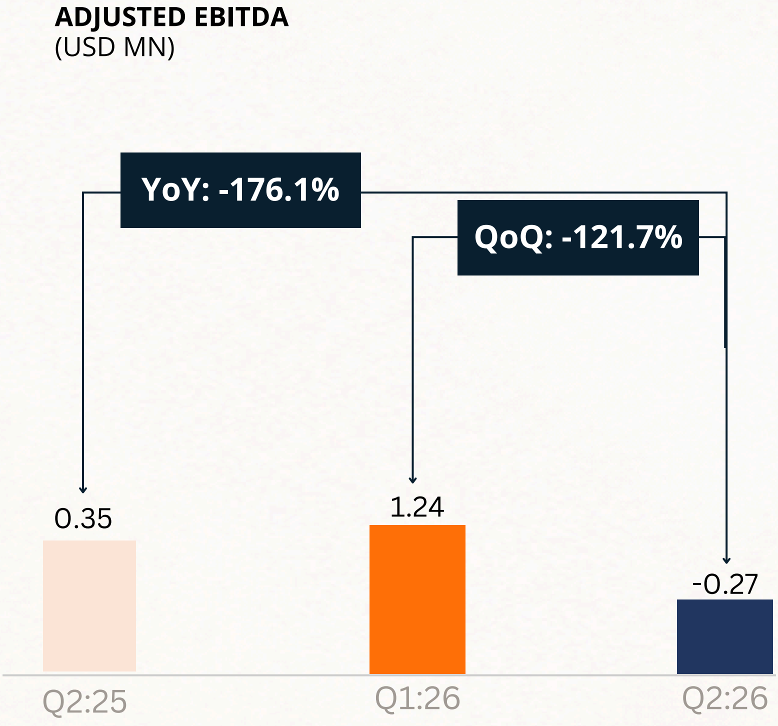
- Total assets decreased to $592.6M for Q2'26 (down by 3% QoQ), primarily reflecting the continued reduction in digital asset holdings and the impact of market movements during the quarter.
- Total digital assets decreased by 13% QoQ to $197.5M, driven mainly by changes in digital asset valuations and the Company's ongoing treasury management strategy.

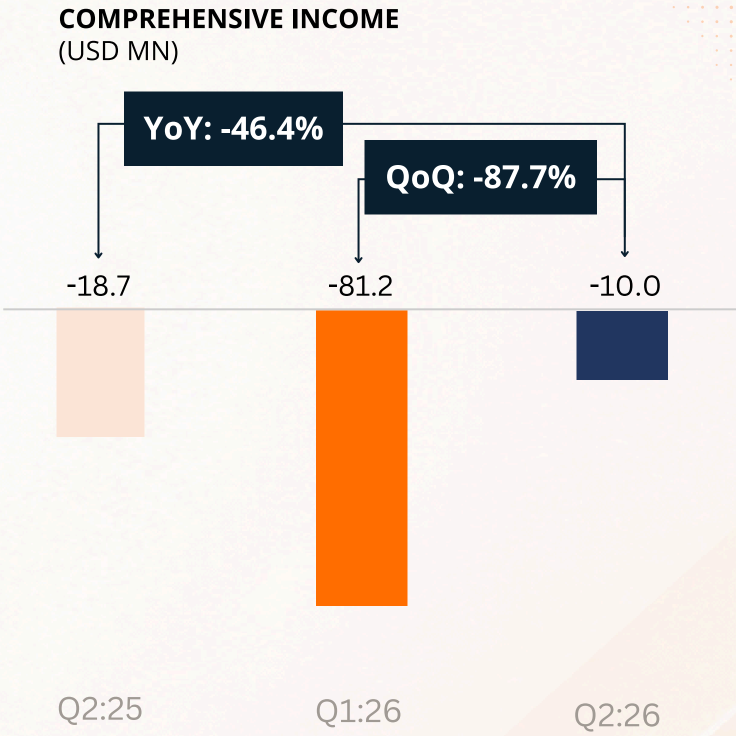
Sources: PHOENIX GROUP PLC Internal Data Matrices.

PHOENIX

PnL Review – Q2' 2026





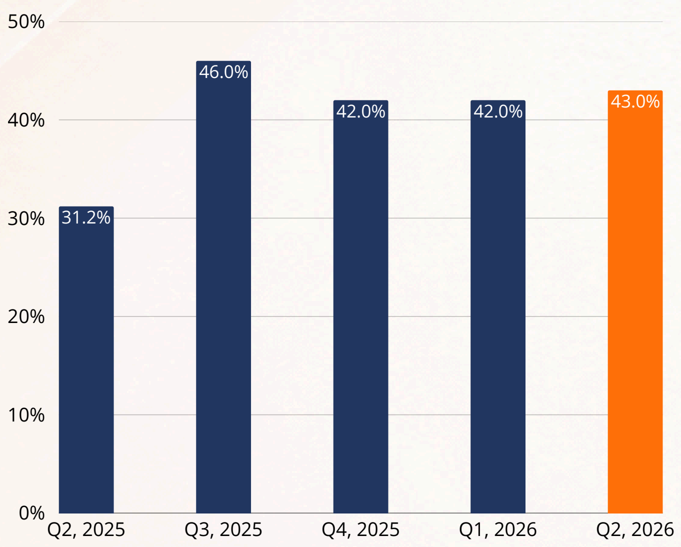


- Gross revenue for the quarter stood at $19.0M (down by 34.7% YoY and 18.4% QoQ), driven by the company's deliberate reduction in trading sales to prioritize its self-mining business.
- The company reported an Adjusted EBITDA loss of $0.27M for Q2'26, compared to a positive Adjusted EBITDA of $0.35M in Q2'25 and $1.24M in Q1'26, reflecting the challenging geopolitical situation.
- Comprehensive loss narrowed to $10.0M in Q2'26, down 87.7% QoQ from $81.2M in Q1'26, a quarter impacted by one-off unrealized digital-asset losses, and down 46.4% YoY from $18.7M in Q2'25. The improvement was primarily driven by a $9.7M gain in the investment portfolio.

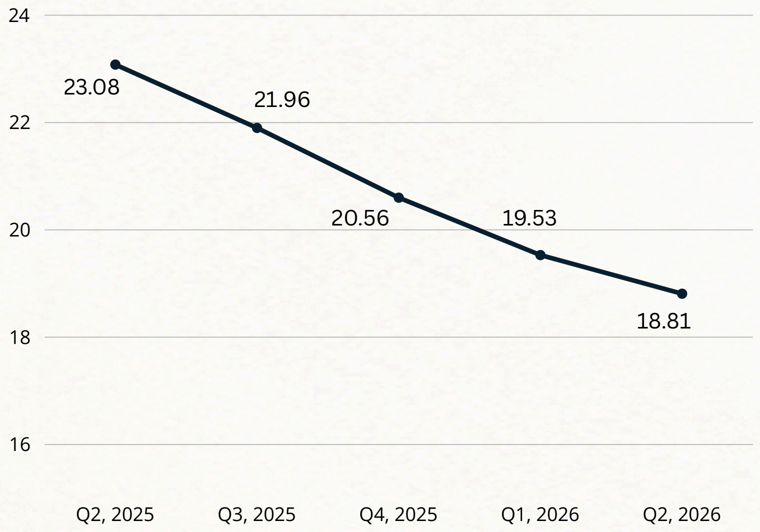
Sources: PHOENIX GROUP PLC Internal Data Matrices.

Optimization Initiatives Paying Off

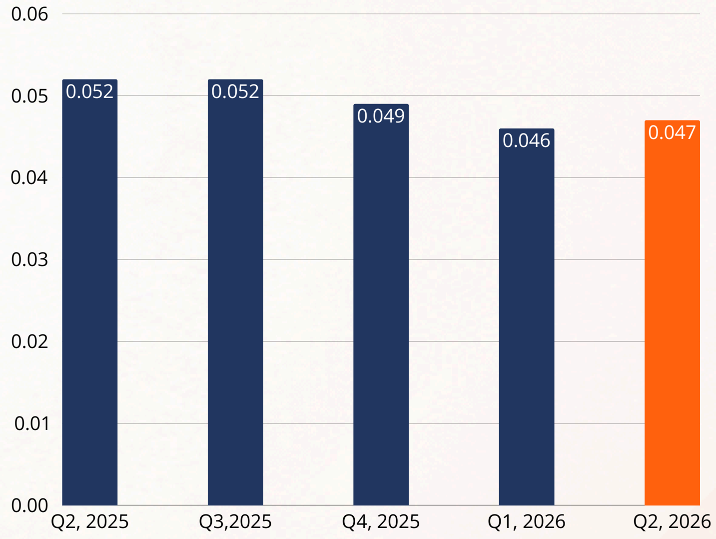
SELF MINING GROSS MARGIN



MINING EFFICIENCY (J/TH)



AVG POWER PRICE ($/KWH)



Self-Mining Gross Margin remained strong at 43% in Q2’26, broadly stable compared to 42% in Q1’26 despite continued volatility and competitive conditions across the bitcoin mining market.

This has been achieved with:

- Mining Efficiency improved further from 19.52J/TH in Q1’26 to 18.81J/TH in Q2’26.
- Average power cost increased by $0.001/kWh from $0.046/kWh in Q1’26 to $0.047/kWh in Q2’26.

Sources: PHOENIX GROUP PLC Internal Data Matrices.

PHOENIX

The 18MW Lyon AI Project

Phoenix, in partnership with DC Max, is building our first European AI-ready data center in **Lyon, France.**

With secured land, grid connection and construction set to begin in **Q3, 2026**, this project marks the first milestone in our **1GW+** European & GCC roadmap.

18MW
Phase 1 Capacity

Lyon, France
Strategic Location

Q3, 2026
Construction Start

Grid Secured
Power & Connectivity Confirmed

Q1, 2028
Targeted Operational Delivery

OUR EUROPEAN & GCC ROADMAP

1 — SITE & PLATFORM ESTABLISHED
Land secured in Lyon partnership in place
COMPLETED

2 — POWER & PERMITTING
Grid connection secured permits in progress
IN PROGRESS

3 — DESIGN & PROCUREMENT
Detailed design & procurement initiated
IN PROGRESS

4 — CONSTRUCTION & DEPLOYMENT
Civil works and infrastructure deployment
FUTURE

5 — ENERGIZATION & COMMISSIONING
Power testing and AI-ready commidion
FUTURE

6 — CUSTOMER RAMP-UP & SCALE
Customer onboarding and scalable growth
FUTURE

Investor relations

Ir@phoenixgroupuae.com

Abu Dhabi, United Arab Emirates

+971 4 323 9120

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

Dubai, United Arab Emirates

+971 4 323 9120

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

@phoenixgroupuae

@phoenixgroupuae

@thephoenixgroupuae