PHOENIX

An IHC Portfolio Company

Q3 2026

EARNINGS CALL

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



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Business Performance – Q3'26



Onmine, Phoenix Group's new crypto mining sites in Texas, have been energized with a **total capacity of 38 MW** and are equipped with **S21 liquid-cooled miners**. As low power-cost sites, they are expected to deliver a **net improvement in gross margin** going forward.



Project Lyon, Phoenix Group's first AI data centre development, has progressed to **RIBA Stage 2 (Concept Design)**, advancing **technical design, engineering coordination, infrastructure validation, and future expansion planning**.



A specialist consortium comprising **SPIE Building Solutions, APL Data Center, Demathieu Bard Bâtiment Sud Est, and REHLKO, with APL as Lead Designer**, has been appointed to develop the technical foundation for subsequent design stages.



Phoenix mined approximately **322 BTC in Q3'26**, including **222 BTC from self-mining**, supported by continued operational efficiency and infrastructure optimization amid evolving market conditions.

Business Performance – Q3'26

Mining efficiency improved further to **18.5 J/TH in Q3'26**, compared to **18.8 J/TH in Q2'26**, representing a **42% improvement since Q3'24**, driven by continued fleet optimization and operational enhancements.

MINING EFFICIENCY
18.5
J/TH
▲ 1.6% QOQ

Phoenix Group's cost per BTC declined to **$46,154 in Q3'26**, representing a **0.9% QoQ improvement** from **$46,587** and a **16.6% YoY reduction from $55,324 in Q3'25.**

COST PER BTC
$46,154
▲16.6% YOY

Self-mining gross margin strengthened to **44% in Q3'26**, up from **43% in Q2'26**, reflecting continued operational efficiency and disciplined cost management despite challenging Bitcoin mining market conditions.

SELF MINING GROSS MARGIN
44%

Revenue for **Q3'26 stood at $17.4M**, reflecting a **9% QoQ decline** amid challenging Bitcoin mining market conditions, as the Company continues its strategic transition towards **AI infrastructure**.

REVENUE
$17.4M
▼ 9% QOQ

The digital and financial assets portfolio recorded a net loss of approximately **$14.4M loss, with $26.7M gain on SOL and $11.9M gain on BTC** partially offsetting valuation losses of **$34M in FAH and $17.4M in Bitzero holdings.**

PORTFOLIO NET LOSS
$14.4M

PHOENIX

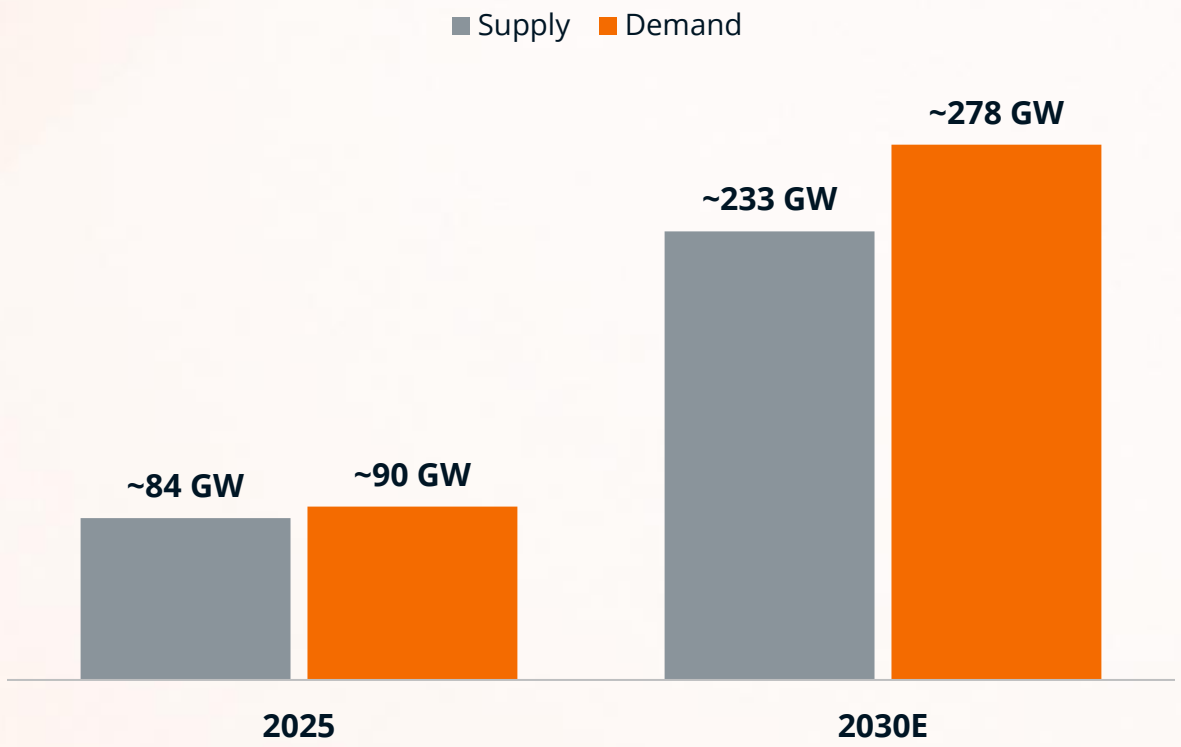
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Phoenix Pivot TO AI

AI Demand Outlook

AI drives data-centre demand ~3x to ~278 GW by 2030, outrunning supply by ~45 GW

Global data-centre capacity, demand vs supply[1]



~70%

of 2030 demand comes from AI training and inference, up from ~44% in 2025

~45 GW

shortfall of supply against demand in 2030, ~7x the ~6 GW gap in 2025

~$10.3T

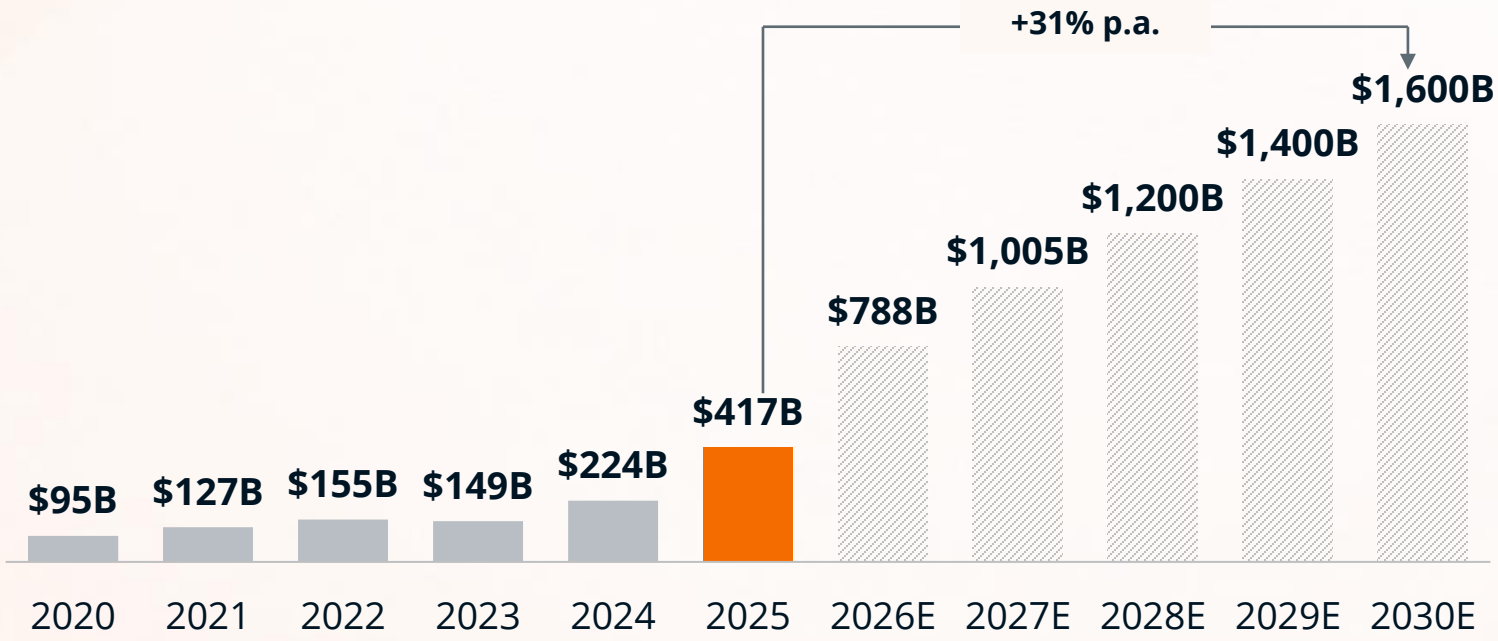
of global data-centre capex is expected to be deployed over 2025–30

1. Qualified live/committed capacity. Source: McKinsey data-centre model

Hyperscaler Investment

Hyperscaler capex nearly doubled to ~$417B in 2025 and is expected to reach ~$1.6T by 2030

Hyperscaler annual capex, global (% growth p.a.)



+86%

Hyperscaler capex jump in 2025, from a historical run-rate of **~$100–200B a year**

~75%

of 2026 capex comes from three spenders: **Amazon (~28%), Google (~25%) and Microsoft (~22%)**

2026E–2030E are estimates. Source: Phoenix internal research

Powered Land Advantage

Powered land is one of the scarcest assets in the AI build-out, and Phoenix starts with 450 MW of it

Power comes first

AI campuses are built where power is available, so sites with secured power are in high demand

Grid capacity takes time

New connections and network upgrades move far slower than data-centre construction

Powered land is a head start

Owners of land with power and permits in hand can bring capacity online first

PHOENIX'S HEAD START

450 MW
powered land at existing crypto sites

+ pure-AI sites
new developments built for AI from day one

= 1+ GW
total data-centre pipeline

Source: Phoenix business plan

Phoenix's Pivot to AI

Phoenix is poised to capture this demand, with a 1+ GW pipeline across Europe, the US and the GCC

From pipeline to first project, MW

1+ GW

Pipeline and long-term ambition
Powered-site opportunities across Europe, the US and the GCC that Phoenix aims to develop over a longer horizon

130+ MW

Next few years
Initial colocation capacity Phoenix plans to bring online

18 MW

First project
Lyon, France, now under development

FIRST PROJECT

Lyon, France

18 MW gross capacity

- **Land owned**, with grid connection and permits secured
- **Build partners**: APL, SPIE, Demathieu Bard and Rehlko
- **Go-live**: targeted for April 2028
- **Template** for the 130+ MW colocation roll-out

Source: Phoenix business plan

Project Lyon: Advancing Through RIBA Stage 2

Project Lyon, Phoenix Group's first European AI-ready data centre development, has advanced into **RIBA Stage 2 (Concept Design)**, marking a key milestone in the project's development.

With **18MW gross of planned Phase 1 capacity**, secured grid connection, and a specialist design consortium appointed, the project is progressing through concept design, engineering coordination, and technical planning.

RIBA Stage 2 | Appointed Consortium

Lead Designer

APL EXPERT EN DATA CENTERS

SPIE

DEMATHIEU BARD

rehlko

OUR EUROPEAN & GCC ROADMAP

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

2 — POWER & CONNECTIVITY
Grid connection secured permits in progress
COMPLETED

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

4 — CONSTRUCTION & DEPLOYMENT
Civil works and infrastructure deployment
NEXT PHASE

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

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

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Performance

OPERATIONAL & FINANCIAL

Operational Metrics – Q3'26

OVERALL BUSINESS

HASHING SHARE IN THE NETWORK
1.11%

MINING EFFICIENCY
22.25MW/EHs

BTC MINING PER DAY
3.50

CURRENT POWER CONSUMPTION
~234.76MW

POWER COST PER KWH²
0.0496 (c)

MINING

HASH RATE
4.92EHs

HASHING SHARE
0.52%

BTC MINED PER DAY
2.41

POWER CONSUMPTION
~90.99MW

MINING EFFICIENCY
18.50MW/EHs

HOSTING

HASH RATE
1.61 EHs

HASHING SHARE
0.17%

BTC MINED PER DAY
0.79

POWER CONSUMPTION
~28.29MW

MINING EFFICIENCY
17.52MW/EHs

JV INVESTMENTS

HASH RATE
4.02 EHs

HASHING SHARE
0.42%

BTC SHARE PER DAY
0.30

POWER CONSUMPTION
~115MW
(INCL. CITADEL & OTHERS)

Sources: PHOENIX GROUP PLC Internal Data Matrices.

Operational Metrics – Q3'26

REVENUE & INCOME

GROSS REVENUE
USD 17.37 MN

SELF MINING
USD 13.29 MN

HOSTING
USD 4.06 MN

MARGINS

BLENDED GROSS MARGIN
39%

SELF MINING
44%

HOSTING
21%

EFFICIENCY

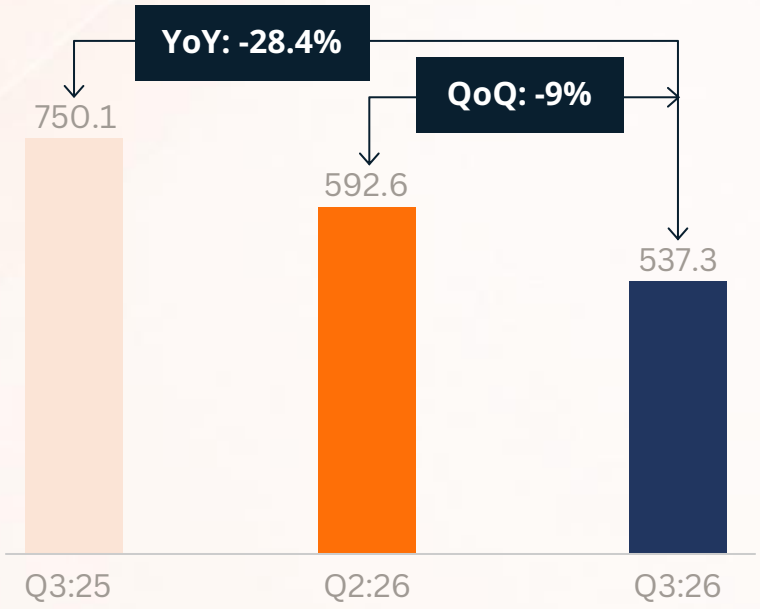
HASH RATE
10.6 EH/s

GLOBAL HASH RATE CONTRIBUTION
1.1%

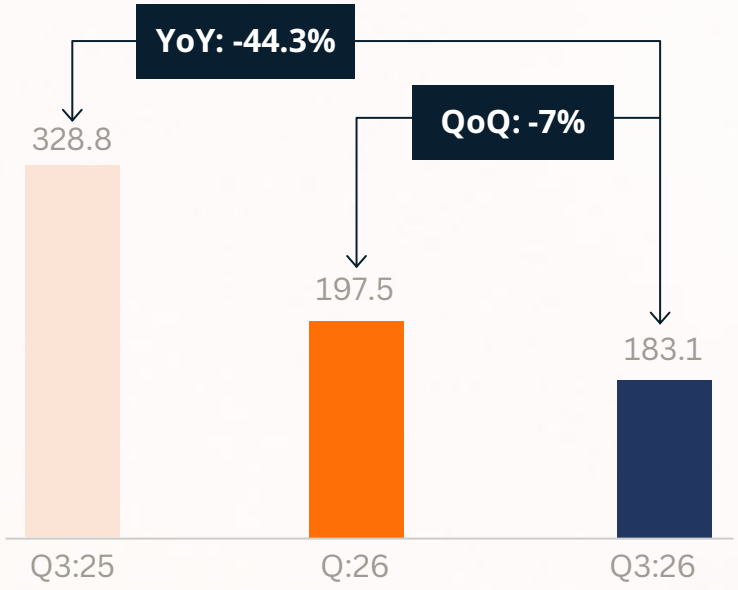
Sources: PHOENIX GROUP PLC Internal Data Matrices.

Balance Sheet Review – Q3' 2026

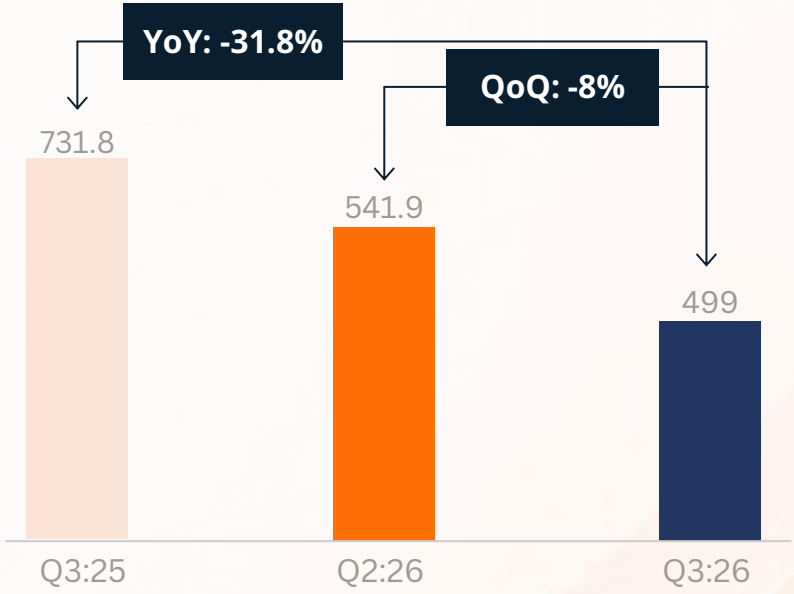
TOTAL ASSETS
(USD MN)



TOTAL DIGITAL ASSETS
(USD MN)



TOTAL EQUITY
(USD MN)

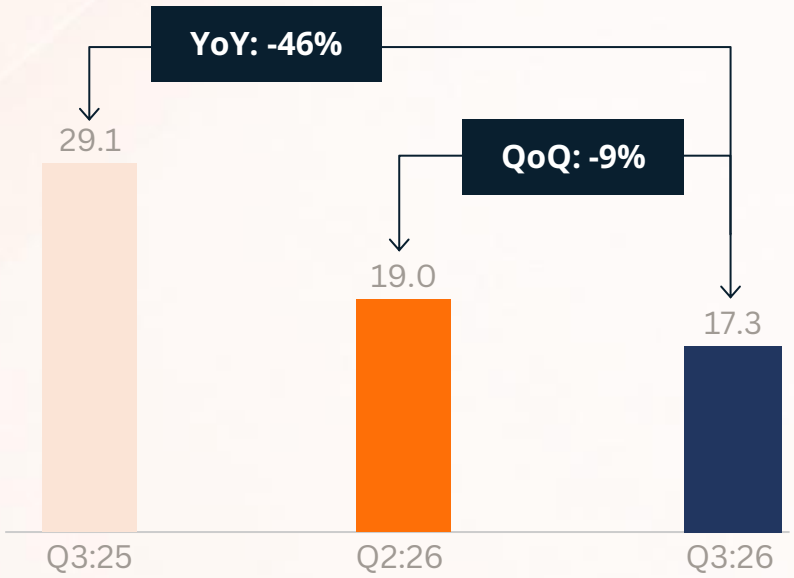


- Total assets stood at $537.3M in Q3'26 (down 9% QoQ), primarily reflecting the impact of market movements on digital asset valuations during the quarter.
- Total digital assets stood at $183.1M in Q3'26 (down 7% QoQ), reflecting changes in mark to market portfolio valuations.
- Total equity stood at $499.0M in Q3'26 (down 8% QoQ), primarily reflecting the impact of market-driven valuation adjustments across the Company's digital and financial asset portfolio.

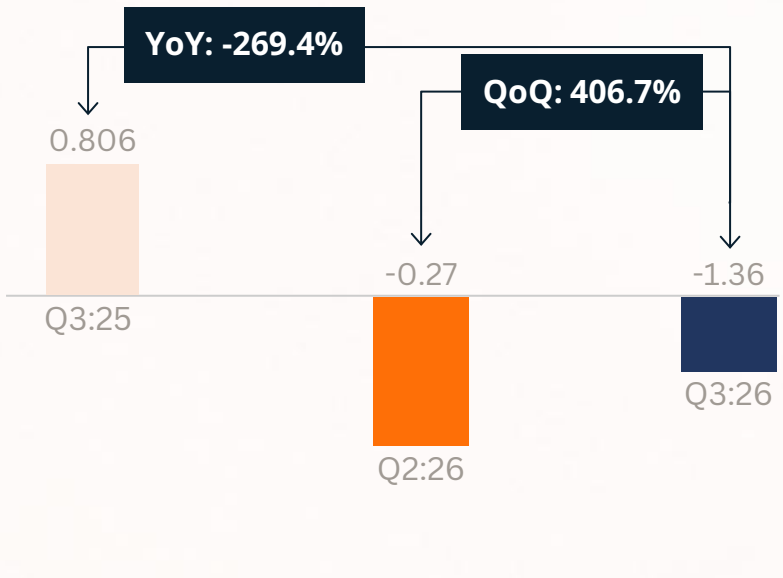
Sources: PHOENIX GROUP PLC Internal Data Matrices.

PnL Review – Q3' 2026

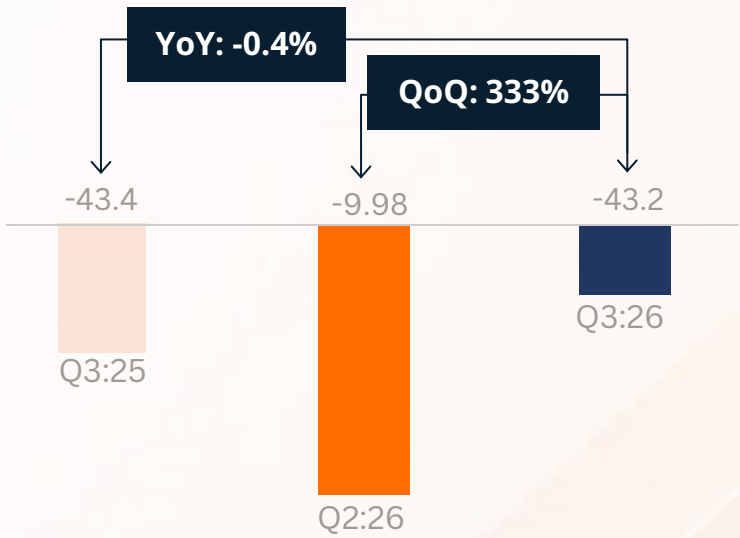
TOTAL REVENUE
(USD MN)



EBITDA (EXC; CITADEL)(USD MN)



COMPREHENSIVE INCOME
(USD MN)



- Gross revenue stood at $17.3M in Q3'26, down 9% QoQ and 46% YoY, amid challenging Bitcoin mining market conditions, as the Company continues its strategic transition towards AI infrastructure and high-performance computing (HPC).
- The Company reported an EBITDA loss of $1.36M in Q3'26, compared to $0.27M in Q2'26.
- Comprehensive loss stood at $43.2M in Q3'26.

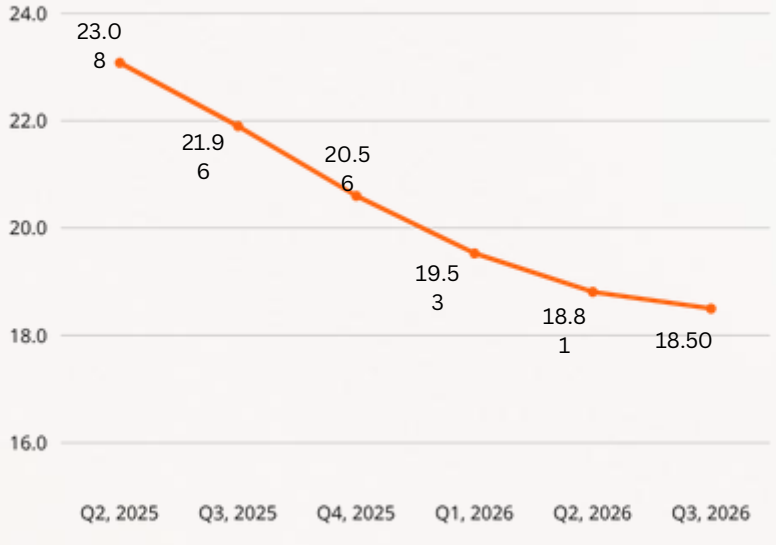
Sources: PHOENIX GROUP PLC Internal Data Matrices.

Optimization Initiatives Paying Off

SELF MINING GROSS MARGIN



MINING EFFICIENCY (J/TH)



AVG POWER PRICE ($/KWH)



Self-Mining Gross Margin remained strong at 44% in Q3'26, marginally up compared to 43% in Q2'26 despite continued volatility and competitive conditions across the bitcoin mining market.

This has been achieved with:

- Mining Efficiency improved further from 18.8J/TH in Q2'26 to 18.5J/TH in Q3'26.
- Average power cost increased by $0.003/kWh from $0.047/kWh in Q2'26 to $0.05/kWh in Q3'26.

Sources: PHOENIX GROUP PLC Internal Data Matrices.

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