MOBILE INFRASTRUCTURE

INVESTOR PRESENTATION

2nd Quarter 2026

Legal Disclaimer

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THIS PRESENTATION INCLUDES FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. ALL STATEMENTS, OTHER THAN STATEMENTS OF PRESENT OR HISTORICAL FACT, THAT ADDRESS THE FUTURE FINANCIAL PERFORMANCE OF MOBILE INFRASTRUCTURE CORPORATION (THE “COMPANY”), AS WELL AS THE COMPANY'S STRATEGY, FUTURE OPERATIONS, FUTURE OPERATING RESULTS, FINANCIAL POSITION, ESTIMATED REVENUES, AND LOSSES, PROJECTED COSTS, PROSPECTS, PLANS AND OBJECTIVES OF MANAGEMENT ARE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS ARE TYPICALLY IDENTIFIED BY THE USE OF TERMS SUCH AS “MAY,” “SHOULD,” “EXPECT,” “COULD,” “INTEND,” “PLAN,” “ANTICIPATE,” “ESTIMATE,” “BELIEVE,” “CONTINUE,” “PREDICT,” “POTENTIAL” OR THE NEGATIVE OF SUCH TERMS AND OTHER COMPARABLE TERMINOLOGY.

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THIS PRESENTATION, AND STATEMENTS MADE IN CONNECTION WITH THIS PRESENTATION, REFER TO NON-GAAP FINANCIAL MEASURES, INCLUDING EBITDA, PROPERTY OPERATING EXPENSES, GENERAL & ADMINISTRATIVE EXPENSES, NET OPERATING INCOME, REVENUE PER AVAILABLE SPACE, AND UNLEVERAGED YIELD. THESE MEASURES ARE NOT PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN THE UNITED STATES OF AMERICA (“GAAP”) AND HAVE IMPORTANT LIMITATIONS AS ANALYTICAL TOOLS. NON-GAAP FINANCIAL MEASURES ARE SUPPLEMENTAL, SHOULD ONLY BE USED IN CONJUNCTION WITH RESULTS PRESENTED IN ACCORDANCE WITH GAAP AND SHOULD NOT BE CONSIDERED IN ISOLATION OR AS A SUBSTITUTE FOR SUCH GAAP RESULTS. PLEASE SEE NON-GAAP DISCLOSURES PAGE AND RECONCILIATION PAGE IN THE APPENDIX TO THIS PRESENTATION FOR FURTHER INFORMATION.

MARKET INFORMATION

INFORMATION CONTAINED IN THIS PRESENTATION CONCERNING THE MARKET AND THE INDUSTRY IN WHICH WE COMPETE, INCLUDING OUR MARKET POSITIONS, GENERAL EXPECTATIONS OF MARKET OPPORTUNITIES AND MARKET SIZES, IS BASED ON INFORMATION FROM VARIOUS THIRD-PARTY SOURCES, PUBLICLY AVAILABLE INFORMATION, VARIOUS INDUSTRY PUBLICATIONS, INTERNAL DATA AND ESTIMATES, AND ASSUMPTIONS MADE BY US BASED ON SUCH SOURCES AND OUR KNOWLEDGE OF THE PARKING INDUSTRY. INTERNAL DATA AND ESTIMATES ARE BASED UPON INFORMATION OBTAINED FROM TRADE AND BUSINESS ORGANIZATIONS AND OTHER CONTACTS IN THE MARKETS IN WHICH WE OPERATE AND OUR MANAGEMENT’S UNDERSTANDING OF INDUSTRY CONDITIONS. THIS INFORMATION AND ANY ESTIMATES PROVIDED HEREIN INVOLVE NUMEROUS ASSUMPTIONS AND LIMITATIONS. THIRD-PARTY SOURCES GENERALLY STATE THAT THE INFORMATION CONTAINED IN SUCH SOURCES HAS BEEN OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE. SOME MARKET DATA AND STATISTICAL INFORMATION ARE ALSO BASED ON OUR GOOD FAITH ESTIMATES, WHICH ARE DERIVED FROM MANAGEMENT’S KNOWLEDGE OF OUR INDUSTRY AND SUCH INDEPENDENT SOURCES REFERRED TO ABOVE. CERTAIN MARKET, RANKING AND INDUSTRY DATA INCLUDED IN THIS PRESENTATION, INCLUDING THE SIZE OF CERTAIN MARKETS AND OUR SIZE OR POSITION AND THE POSITIONS OF OUR COMPETITORS WITHIN THESE MARKETS, INCLUDING OUR SERVICES RELATIVE TO COMPETITORS, ARE BASED ON ESTIMATES OF OUR MANAGEMENT. THESE ESTIMATES HAVE BEEN DERIVED FROM MANAGEMENT’S CONSIDERABLE KNOWLEDGE AND EXPERIENCE IN THE MARKETS IN WHICH WE OPERATE, AS WELL AS INFORMATION OBTAINED FROM SURVEYS, REPORTS BY MARKET RESEARCH FIRMS, OUR CUSTOMERS, TRADE AND BUSINESS ORGANIZATIONS AND OTHER CONTACTS IN THE MARKETS IN WHICH WE OPERATE. INDUSTRY AND MARKET DATA COULD BE WRONG BECAUSE OF THE METHOD BY WHICH SOURCES OBTAINED THEIR DATA AND BECAUSE INFORMATION CANNOT ALWAYS BE VERIFIED WITH COMPLETE CERTAINTY DUE TO THE LIMITS ON THE AVAILABILITY AND RELIABILITY OF RAW DATA, THE VOLUNTARY NATURE OF THE DATA GATHERING PROCESS AND OTHER LIMITATIONS AND UNCERTAINTIES. EACH PUBLICATION SPEAKS AS OF ITS ORIGINAL PUBLICATION DATE (AND NOT AS OF THE DATE OF THIS PRESENTATION). IN ADDITION, WE DO NOT KNOW ALL OF THE ASSUMPTIONS REGARDING GENERAL ECONOMIC CONDITIONS OR GROWTH THAT WERE USED IN PREPARING THE FORECASTS FROM THE SOURCES RELIED UPON OR CITED HEREIN. THE INDUSTRY IN WHICH WE OPERATE IS SUBJECT TO A HIGH DEGREE OF UNCERTAINTY AND RISK. AS A RESULT, THE ESTIMATES AND MARKET AND INDUSTRY INFORMATION PROVIDED IN THIS PRESENTATION ARE SUBJECT TO CHANGE.

Mobile Infrastructure Investment Thesis

1. Mobile Infrastructure owns a diversified portfolio of parking assets primarily located in the Midwest and Southwest. New management came on board in 2021 with 40+ years experience in the parking industry and a proven track record

2. We believe conversion from leased to managed contracts currently underway will improve revenue consistency and benefit NOI* margin in 2026 and beyond. Additionally, the Company leverages data analytics to drive revenue and NOI

3. Mobile Infrastructure intends to become the acquirer of choice in the parking industry through its unique, tax efficient acquisition program (using OPUs) and has a track record of increasing revenue and profitability of acquired assets

4. The Company has a $300 million pipeline of potential acquisitions that can be pursued as financial market conditions improve

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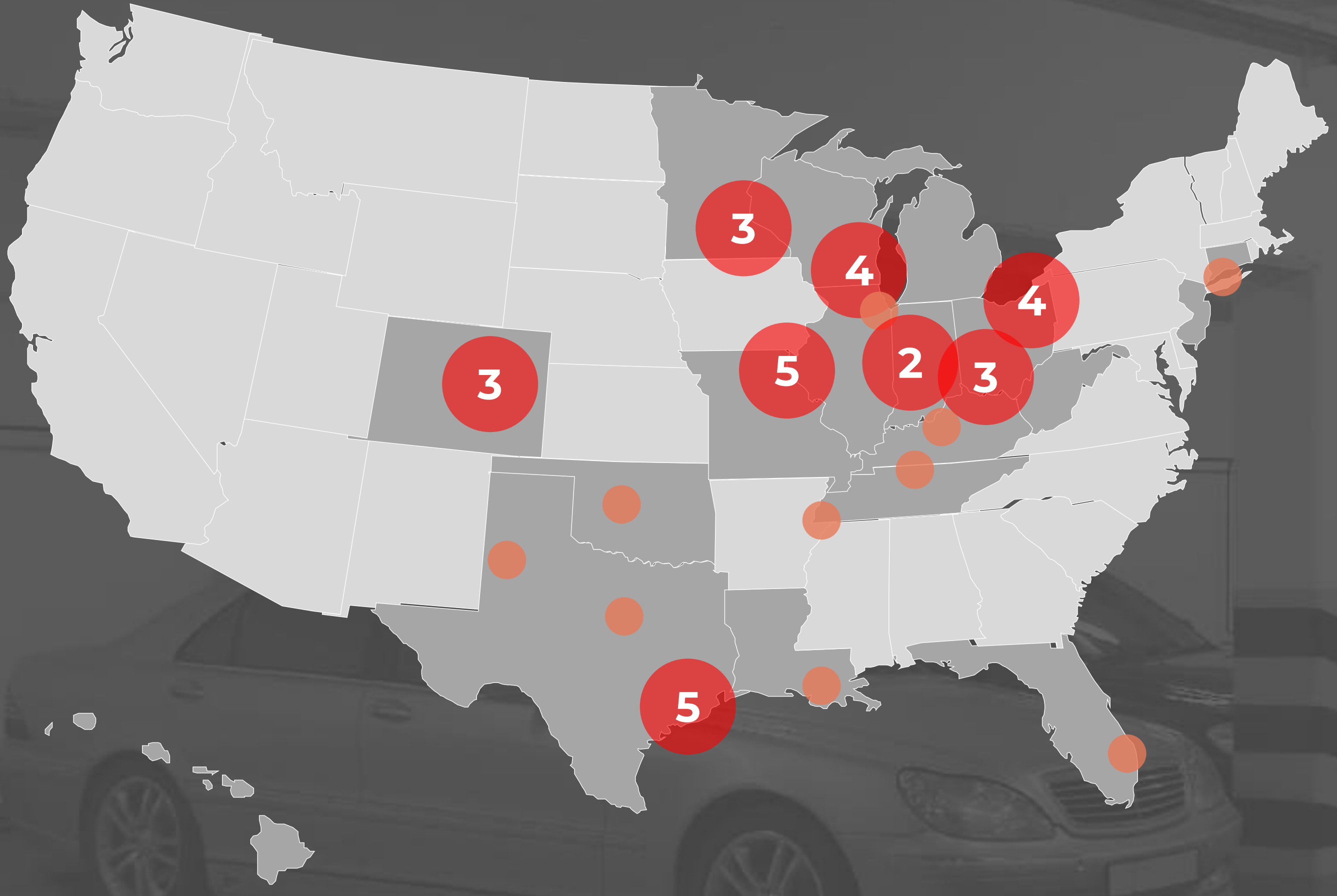
*NOI is a non-GAAP financial measure. Please see “Non-GAAP Disclosures” page for further detail.
**For additional information regarding Mobile Infrastructure’s NAV, please see the Appendix.

Mobile Infrastructure at a Glance



\# Assets in market

Single asset

Source: MIC Management. Data as of June 30, 2026.

35 PARKING FACILITIES	19 / 16 LOTS / GARAGES
18 MARKETS	~13,200 PARKING SPACES
3.0M AVG. MSA POPULATION	4.44M SQUARE FEET OF PARKING SPACE

- Mobile Infrastructure is a **large-scale, institutional-quality, mobility-focused** parking owner
- **Over 40 years** of combined mgmt. team experience and relationships in parking
- Focus on **top 50 MSAs** and a value-add **asset management** approach

Overview of Top Ten Assets

Name	Location	% of Total Spaces	% of Revenue	Demand Drivers				
				Multifamily	Commerce	Events	Hospitality	Govt.
River East Garage	Chicago, IL	8.8%	17.5%	✓	✓	✓	✓	✓
RenCen Garage	Detroit, MI	9.7%	10.2%		✓	✓	✓	✓
Mabley Place Garage	Cincinnati, OH	5.9%	7.3%	✓	✓	✓	✓	
Bricktown Garage	Oklahoma City, OK	4.2%	5.6%		✓	✓	✓	
Taylor St Garage	Fort Worth, TX	7.7%	5.5%	✓	✓		✓	✓
Preston Garage + Congress Lot	Houston, TX	4.0%	5.1%		✓	✓		
1 West 7th Garage	Cincinnati, OH	5.8%	4.7%	✓	✓	✓	✓	✓
Residence Inn Garage	Denver, CO	3.4%	4.5%	✓	✓		✓	
222 West 7th Garage	Cincinnati, OH	12.3%	4.3%	✓	✓	✓	✓	
IMG Garage	Cleveland, OH	3.6%	3.3%	✓	✓	✓	✓	
Subtotal of Portfolio		**65.4%**	**67.9%**					

Top ten assets are well-located and conversion from leased to managed contracts creates **opportunity for further upside through proper asset management and technology**

Source: MIC Management. Data is based on TTM Revenue of currently owned assets as of June 30, 2026.

Our Strategic Plan: Driving NOI Growth

MOBILE INFRASTRUCTURE

1	**ASSET PROFILE**	Assets in Top 50 MSA downtown cores with multiple demand drivers that have embedded upside potential
2	**PIVOT TO MANAGEMENT CONTRACTS**	Conversion to management contracts provides cost savings opportunities
3	**ASSET MANAGEMENT APPROACH**	Onboard assets onto proprietary technology platform, driving value through active asset management and leveraging data
4	**ANCILLARY REVENUE OPPORTUNITIES**	Evaluate and implement opportunities for ancillary revenue (e.g., EV charging)

Secular Tailwinds Driving Industry Growth

Transient revenue drivers are at a steady state
Leisure, travel, and dining have rebounded from 2020

Evolving preferences in working habits
Hybrid work presents opportunities for new flexible membership products (e.g., 2, 3, 5-day passes) that free up additional capacity and feature higher rates. Data suggests more workers prefer to commute by car vs. public transit

Acceleration of technological adoption
The pandemic accelerated the adoption of technology like contactless parking and payment and opened the door to increased integration between hardware and software

RevPAS[1] and Parking Lease Maturities

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Same Location RevPAS	$218.42	$231.13	$225.13	$181.13	$197.97	$184.10	$187.47	$166.93	$176.31	$209.46	$204.61	$241.46	$228.82
Same Location TTM RevPAS	$206.58	$206.95	$205.59	$202.53	$201.19	$199.85	$199.85	$199.54	$199.82	$199.67	$199.73	$202.01	$202.88
Same Location Quarterly RevPAS	$212.14			$212.46			$189.85			$184.23			$224.96
Same Location RevPAS excl. RenCen[2]	$202.01	$228.45	$213.41	$176.74	$191.72	$185.99	$190.44	$170.25	$174.13	$215.14	$206.15	$227.03	$226.90
Same Location TTM RevPAS excl. RenCen	$200.31	$201.94	$200.43	$197.74	$196.84	$195.75	$196.05	$195.87	$196.04	$196.40	$196.74	$198.46	$200.53
Same Location Quarterly RevPAS excl. RenCen	$203.51			$206.20			$189.38			$186.51			$220.03

Quarter	Management Agreement Stalls	Leased Stalls	Contracted Base Rent for Leased Locations
2Q26	11,796	1,674	$796,368
3Q26	12,081	1,389	$793,368
4Q26	12,081	1,389	$793,368
1Q27	12,212	1,258	$670,368
2Q27	12,601	869	$433,910
3Q27	13,116	354	$139,118
4Q27	13,116	354	$139,118
1Q28	13,116	354	$139,118
2Q28	13,116	354	$139,118
3Q28	13,116	354	$139,118
4Q28	13,116	354	$139,118
1Q29	13,116	354	$139,118
2Q29	13,116	354	$139,118

RevPAS Table

2025/2026 – RevPAS represents Parking Revenue per stall at the managed locations.** RevPAS excludes Houston Saks Garage and Milwaukee Wells Lot, as they were not under management agreements for all reported periods, and excludes any other asset that was not owned for the periods reported.

Management Agreement & Leased Stall Table

This table represents a waterfall table of when location leases mature and will convert to management contracts.

Contracted base rent represents the lease revenue guaranteed by the lease and does not include revenue amounts that may be recognized at certain locations if collections exceed base thresholds set within the lease.

(1) RevPAS is a company KPI and Parking Revenue is a non-GAAP measure. Please see "Non-GAAP Disclosures" page for further detail.
(2) Detroit RenCen Garage was converted to a management agreement contract in mid-2024.

Asset Overview

Name	Property Address	City	State	Size / Sq. Ft.	Asset Type	Land	Buildings, Equipment	Gross Book Value	Date Acquired
Lafayette Square Garage	300-314 Fairfield Avenue	Bridgeport	Connecticut	232,964	Garage	$498,421	$7,618,798	$8,117,219	16-Mar
River East Garage	322 East Illinois St	Chicago	Illinois	473,522	Garage	11,387,149	27,778,660	39,165,809	20-Feb
1 West 7th Garage	1 West Seventh	Cincinnati	Ohio	314,749	Garage	2,994,710	29,052,401	32,047,111	18-Feb
222 West 7th Garage	222 West Seventh	Cincinnati	Ohio	531,000	Garage	4,390,960	24,063,282	28,454,242	17-Sep
Mabley Place Garage	410 Race Street	Cincinnati	Ohio	353,700	Garage	1,360,197	17,350,061	18,710,258	14-Dec
Crown Colony Lot	1239 West 9th Street	Cleveland	Ohio	23,460	Lot	2,953,642	-	2,953,642	16-May
IMG Garage	708 St. Clair Ave NE	Cleveland	Ohio	294,361	Garage	1,377,585	8,481,580	9,859,165	16-Oct
Union & Archer Lot	1200-1240 West 9th Street	Cleveland	Ohio	94,252	Lot	5,917,555	59,300	5,976,855	16-May
Residence Inn Garage	910 18th Street	Denver	Colorado	177,650	Garage	7,413,813	9,308,158	16,721,971	21-Nov
RenCen Garage	414 Renaissance Drive West	Detroit	Michigan	382,470	Garage	6,496,895	37,715,920	44,212,816	17-Jan
Taylor St Garage	814 Taylor St	Fort Worth	Texas	372,171	Garage	2,844,933	24,503,167	27,348,100	16-Nov
Preston Garage + Congress Lot	1311 Preston Street (Garage) / 1310 Congress Ave (Lot)	Houston	Texas	140,115	Garage/Lot	15,229,659	5,278,680	20,508,338	17-Jun
Preston Lot	1102 Preston Street	Houston	Texas	10,000	Lot	2,820,000	-	2,820,000	16-Nov
Saks Garage	611 Fannin St	Houston	Texas	90,750	Garage	3,712,504	4,099,365	7,811,868	15-May
San Jacinto Lot	415 San Jacinto	Houston	Texas	28,326	Lot	3,250,000	-	3,250,000	16-Nov
City Parking Garage	110 East Washington St	Indianapolis	Indiana	20,473	Garage	2,055,591	8,695,098	10,750,689	15-Oct
Heyburn Lot	300-320 West Broadway	Louisville	Kentucky	54,450	Lot	3,006,934	-	3,006,934	16-Aug
Poplar Lot	212 Poplar Ave	Memphis	Tennessee	37,563	Lot	3,670,487	12,420	3,682,907	13-Aug
Chase Garage	150 E. 2nd Street	Miami	Florida	36,129	Garage	92,907	13,000	105,907	21-Sep
Arena Lot	1124 North Old World 3rd St	Milwaukee	Wisconsin	48,344	Lot	4,641,491	41,727	4,683,218	16-Feb
Clybourn Lot	412 East Clybourn St	Milwaukee	Wisconsin	2,400	Lot	256,645	-	256,645	16-Jan
Old World Lot	822 North Old World 3rd St	Milwaukee	Wisconsin	11,250	Lot	2,003,206	7,728	2,010,934	15-Mar
Wells Lot	215 W Wells	Milwaukee	Wisconsin	43,580	Lot	4,373,838	-	4,373,838	15-Jun
Orpheum Lot	1022 Hennepin Ave	Minneapolis	Minnesota	86,283	Lot	7,513,202	29,999	7,543,201	16-Jan
Ramada Lot	41 10th St North	Minneapolis	Minnesota	71,737	Lot	4,012,626	134,249	4,146,875	16-Jan
White Front Garage	207 2nd Avenue North	Nashville	Tennessee	44,944	Garage	3,116,300	8,576,154	11,692,454	16-Sep
Rampart Lot	342 North Rampart St	New Orleans	Louisiana	27,105	Lot	8,166,612	-	8,166,612	18-Feb
Bricktown Garage	222 E Sheridan Ave	Oklahoma City	Oklahoma	206,598	Garage	1,314,454	16,061,954	17,376,408	22-Jun
7th & Cerre Lot	700 South 7th Street	St. Louis	Missouri	46,056	Lot	3,300,000	-	3,300,000	17-Feb
Broadway Lot	619-641 South Broadway	St. Louis	Missouri	41,948	Lot	2,400,000	-	2,400,000	17-Feb
Cardinal Lot	500 South Broadway	St. Louis	Missouri	114,424	Lot	11,660,000	18,535	11,678,535	17-May
Shoe Lot	1300 Spruce St	St. Louis	Missouri	53,153	Lot	5,041,351	29,455	5,070,806	13-Sep
Washington Lot	1101 Washington Ave	St. Louis	Missouri	16,919	Lot	1,637,000	-	1,637,000	16-Jul
Holiday Inn Garage	234 West Kellogg Boulevard	St. Paul	Minnesota	101,568	Garage	1,673,000	7,234,250	8,907,250	16-Aug
Total Portfolio				**4,584,414**	**16 Garages, 19 Lots**	**$142,583,668**	**$236,163,940**	**$378,747,609**	

TODAY

- MIX OF MANAGEMENT CONTRACTS AND LEASES
- LIMITED USE OF TECHNOLOGY
- BUILDING INITIAL SALESEFORCE
- DEMAND BASED ON WORKFORCE & EVENTS
- OPTIMIZE EXISTING PORTFOLIO

THE FUTURE

- MAJORITY MANAGEMENT CONTRACTS WITH STRATEGIC NNN LEASES
- TECHNOLOGY WILL ENHANCE DATA USAGE
- LARGER SALESFORCE & MORE CORPORATE ACCOUNTS
- CENTRAL BUSINESS DISTRICT ATTRACTS MORE RESIDENTIAL AND ADDITIONAL DEMAND
- EXPAND VIA ACQUISITIONS

Future Company & Portfolio Repositioning

- As of June 30, 2026, 28 of our 35 assets have been converted to management contracts, allowing direct control over those property-level budgets

- We expect that the conversion will lead to accelerated revenue growth and cost savings that could drive incremental NOI* growth through 2026

- Conversion of the remaining assets is planned for 2026-2027

* NOI is a non-GAAP financial measure. Please see "Non-GAAP Disclosures" page for further detail.

Advantages of Management Contracts

1. Ability to leverage Mobile’s experienced management team to accelerate growth

2. Better control and management of expenses

3. Ability to ramp-up marketing as appropriate

4. Improved data visibility of parking usage and demand metrics

The U.S. Parking Industry is Massive

~$131 billion annual parking revenue [1]

~1 billion parking spaces in the U.S. [1]

~1% of U.S. GDP [1]

Industry comparison
(annual revenue) [2]

~$57B Auto maintenance industry

~$23B Amusement park industry

~$9B Car wash industry

Notes:
1. Source: EY"s *Economic Contributions of the US Parking Industry*, July 2020. Data as of 2018.
2. Goldman Sachs Equity Research initiating coverage reports: "Driven Brands Holdings", February 2021, and "Americas Amusement Parks", May 2020.

MOBILE INFRASTRUCTURE IS WELL-POSITIONED TO PURSUE GROWTH THROUGH CONSOLIDATION

Constrained Supply and a Highly Fragmented Market Create a Favorable Backdrop for Consolidation

1. Land scarcity, rising development costs, and zoning restrictions will inevitability **limit growth of new supply**

2. Opportunity to make **accretive acquisitions** of assets that are undermanaged and generate **incremental yield** through MIC's robust asset management capabilities

3. As many asset owners seek liquidity, we expect them to monetize assets through the **sale and outsourcing of parking assets.** UP-C structure provides sellers with a **tax-efficient** liquidity option

Acquisition Approach

Origination

Institutional relationships

Boutique brokers

Network of family / mom & pop owners

Asset Selection

Embedded upside

Located in top-50 MSA; existing MIC market or large enough asset to provide immediate scale

Proximity to multiple demand drivers

Underwriting

Pre-identified 200 basis point premium to cost of capital

Near-term revenue growth

Healthy utilization rates

Execution

Professional operating partner

Foster relationships with nearby businesses

Upgrade digital infrastructure

Case study – Improving NOI: Residence Inn Garage (Denver, CO)

AT ACQUISITION

450 spaces

$16.1M acquisition price (Nov. 2021)

~4.0% entry yield[1]

$650k Underwritten NOI

Multiple demand drivers from proximity to hotel, office, residential buildings

ASSET MANAGEMENT

~$400k in total improvement capex including high-speed overhead doors to secure the garage, and new Flash POS PARCS equipment to minimize revenue slippage and utilize new parking revenue technology features

Optimized hotel parking rates through collaboration with tenant-operator

Established regular monthly meetings and business plan reviews with operator

Established multi-channel reach to transient parkers

WHERE ARE WE NOW?

$1,020K NOI* today[2]

6.4% current yield

10.8% CAGR on NOI*

Additional upside through business development efforts and near-term asset management initiatives

* NOI is a non-GAAP financial measure. Please see “Non-GAAP Disclosures” page for further detail.
Notes: 1 - Based on underwritten NOI during acquisition. 2 - Represents 2Q 2026 TTM actuals.

Case study – Improving NOI: River East Garage (Chicago, IL)

AT ACQUISITION

1,154 spaces

$31.4M acquisition price (Feb. 2020)[1]

~5.7% entry yield

$1.80M Underwritten NOI [2]

Asset benefited from proximity to multiple demand drivers including hotel, office, residential, event, and government / institution

ASSET MANAGEMENT

$186k in total improvement capex including LPR camera system and other enforcement mechanisms to minimize revenue slippage

Strong hotel parking rates implemented through collaboration with tenant-operator

Drove ~100% contract pass retention in conjunction with higher rates

Established regular monthly meetings and business plan reviews with operator

Installed digital signage to support dynamic pricing and yield management strategy

Established multi-channel reach to transient parkers

WHERE ARE WE NOW?

$3.1M NOI* today[3]

10.0% current yield

9.0% CAGR on NOI*

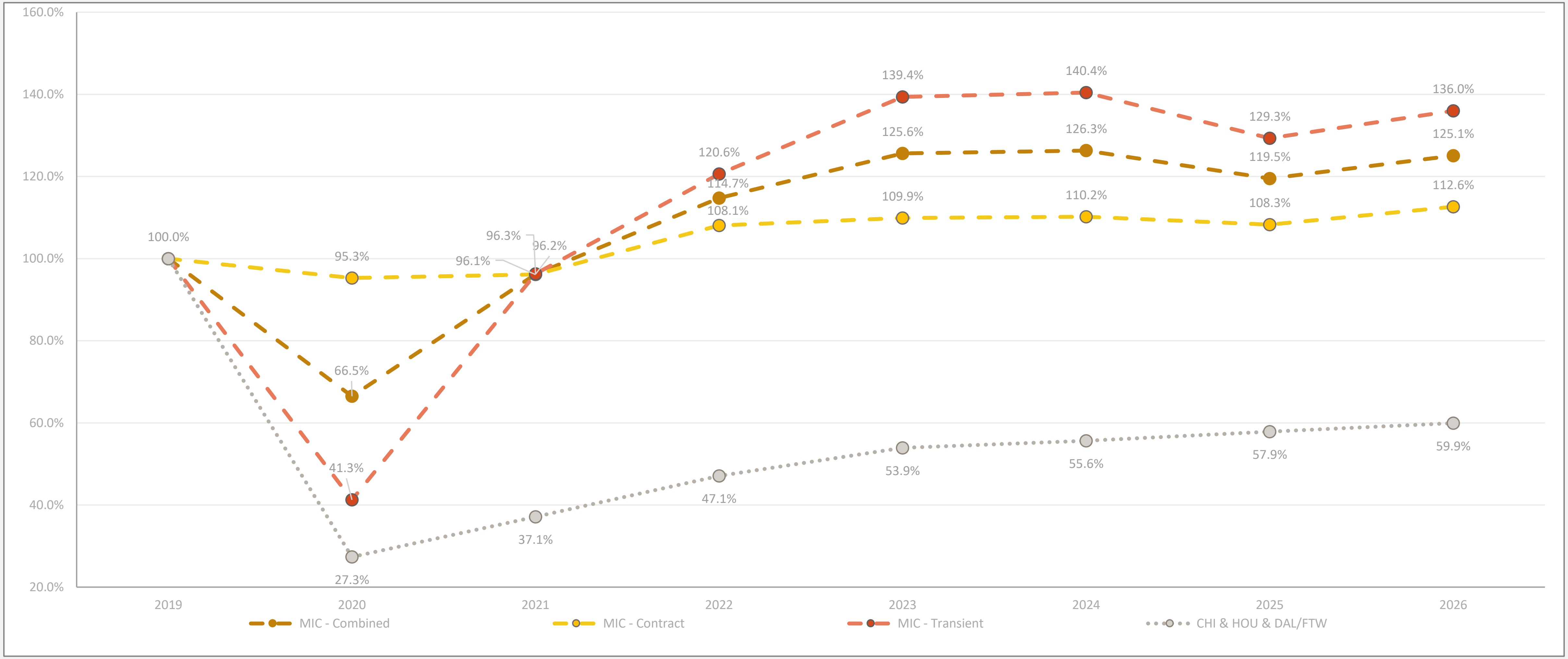
6 new EV chargers

Additional upside through dynamic pricing strategy and near-term asset management initiatives

* NOI is a non-GAAP financial measure. Please see "Non-GAAP Disclosures" page for further detail.
Notes: 1 - Net of $1.6M tax proration credit. 2 - Based on underwritten NOI during acquisition. 3 - Represents 2Q 2026 TTM actuals.

Kastle RTO Tacker vs. MIC Performance

Kastle Systems tracks key card swipes and fob usage across the 2,600 buildings it secures in 47 states, and publishes its top 10 markets by swipe volume. Mobile Infrastructure owns assets in three of these metros: Houston, Dallas/Fort Worth, and Chicago. The chart below compares average office occupancy in these three markets since COVID (benchmarked to 100%) against Mobile's revenue performance in the same markets. Mobile is outperforming return-to-office trends in these metros, positioning us well as RTO continues to ramp.



Portfolio Optimization Strategy

1. **Strong Core Foundation:** Approximately 50% of our portfolio consists of core assets that generate ~80% of revenue and >80% of net operating income (NOI), providing a solid base for growth[1]

2. **Disciplined Portfolio Review:** A detailed evaluation of non-core assets – focused on future demand drivers and intrinsic land value – has informed our strategic direction

3. **Optimization Strategy:** We've launched a 36-month asset rotation strategy to divest select non-core assets through 2027

4. **Capital Reallocation:** We expect to recycle ~$100M of proceeds over the next three years, redeploying that capital into fewer, larger parking assets with stronger NOI potential and multiple demand drivers

5. **Competitive Advantage:** Our proven track record, deep industry relationships, and proprietary deal flow position us to execute this strategy effectively and unlock long-term value

1) As of December 31, 2024.

Mobile Infrastructure's Extensive Acquisition Pipeline Supports Long-Term Growth

- Curated pipeline of $300 million of potential acquisitions, located in diversified geographies with similar characteristics to existing portfolio

- $100 million of potential acquisitions could be completed over near to medium term as financial market conditions improve

- Long-standing industry relationships and management reputation are critical elements in building deal flow

MOBILE
INFRASTRUCTURE

APPENDIX

Same-Location NOI

Same-Location NOI ($$$ in thousands)	For the Three Months Ended June 30 2026	2025	%	For the Six Months Ended June 30 2026	2025	%
Revenues						
Managed property revenue	$ 7,762	$ 7,054		$ 14,221	$ 13,204	
Base rental income	1,008	1,262		2,017	2,530	
Percentage rental income	123	104		342	335	
Total revenues	$ 8,893	8,420	5.6%	16,580	16,068	3.2%
Operating expenses						
Property taxes	1,411	1,662		3,008	3,423	
Property operating expense	1,629	1,534		3,293	3,157	
Same-Location Net Operating Income	$ 5,853	$ 5,224	12.0%	$ 10,279	$ 9,488	8.3%
Reconciliation						
Net loss	$ (3,239)	$ (4,661)		$ (11,027)	$ (8,995)	
Loss on extinguishment of debt	-	-		2,044	-	
Loss on sale of real estate	-	-		1,115	-	
Other (income) expense, net	(28)	(33)		(136)	49	
Change in fair value of Earn-Out liability	-	135		-	(235)	
Interest expense, net	4,773	4,704		9,853	9,340	
Depreciation and amortization	1,760	2,867		3,603	4,948	
General and administrative	2,579	2,423		5,006	4,792	
Net Operating Income	$ 5,845	$ 5,435		$ 10,458	$ 9,899	
Less: 2025 and 2026 Disposed Assets	8	(211)		(179)	(411)	
Same-Location Net Operating Income	$ 5,853	$ 5,224		$ 10,279	$ 9,488	

*NOI is a non-GAAP financial measure. Please see “Non-GAAP Disclosures” page for further detail.

EBITDA

Adjusted EBITDA	**Quarter Ended**		**YTD Ended**	
($$$ in thousands)	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Reconciliation of Net Loss to Adjusted EBITDA Attributable to the Company				
Net Income (Loss)	$ (3,239)	$ (4,661)	$ (11,027)	$ (8,995)
Interest expense	4,773	4,704	9,853	9,340
Depreciation and amortization	1,760	2,867	3,603	4,948
Change in fair value of Earn-Out liability	-	135	-	(235)
Other (income) expense, net	(28)	(33)	(136)	49
Loss on extinguishment of debt	-	-	2,044	-
Loss on sale of real estate	-	-	1,115	-
Equity-based compensation	793	834	1,594	1,488
Adjusted EBITDA Attributable to the Company	**$ 4,059**	**$ 3,846**	**$ 7,046**	**$ 6,595**

* EBITDA and Adjusted EBITDA are non-GAAP financial measures. Please see “Non-GAAP Disclosures” page for further detail.

Balance Sheet

Consolidated Balance Sheet

as of June 30, 2026, $ in thousands

ASSETS	
Investments in real estate	
Land and improvements	$142,584
Buildings and improvements	236,164
Construction in progress	972
Intangible Assets	5,717
	385,437
Accumulated depreciation	(42,378)
Total investments in real estate, net	**343,059**
Fixed assets, net	140
Cash	5,067
Cash – restricted	5,840
Prepaid expenses	462
Accounts receivable, net	3,506
Notes Receivable	-
Other assets	269
Total assets	**$358,343**

LIABILITIES AND EQUITY	
Liabilities	
Notes payable, net	$174,892
Revolving Credit Facility, net	-
Preferred Line of Credit	22,185
Accounts payable and accrued liabilities	13,356
Accrued preferred distributions and redemptions	237
Earn-out Liability	-
Security Deposit	107
Due to related parties	490
Deferred revenue	145
Total liabilities	**211,412**
Equity	
Preferred Stock Series A: $0.0001 par value, 50,000 shares authorized	-
Preferred Stock Series 1: $0.0001 par value, 97,000 shares authorized	-
Preferred Stock Series 2: $0.0001 par value, 60,000 shares authorized	-
Warrants	3,319
Common Stock: $0.0001 par value, 500,000,000 shares authorized	2
Additional paid-in capital	297,509
Accumulated deficit	(171,504)
Total Mobile Infrastructure Corporation Stockholders' Equity	129,326
Non-controlling interest	17,605
Total equity	**146,931**
Total liabilities and equity	**358,343**

Non-GAAP Disclosures

Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("Adjusted EBITDA"). Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization ("Adjusted EBITDA") reflects net income (loss) excluding the impact of the following items: interest expense, depreciation and amortization, and the provision for income taxes, for all periods presented. Adjusted EBITDA also excludes stock-based compensation expense, non-cash changes in the fair value of the Earn-Out Liability, gains or losses from disposition of real estate assets, impairment write-downs of depreciable property, and other (income) expense, net.

Our use of Adjusted EBITDA facilitates comparison with results from other companies because it excludes certain items that can vary widely across different industries or among companies within the same industry. For example, interest expense can be dependent on a company's capital structure, debt levels, and credit ratings. The tax positions of companies can also vary because of their differing abilities to take advantage of tax benefits and because of the tax policies of the jurisdictions in which they operate. Adjusted EBITDA also excludes depreciation and amortization expense because differences in types, use, and costs of assets can result in considerable variability in depreciation and amortization expense among companies. We exclude stock-based compensation expense in all periods presented to address the considerable variability among companies in recording compensation expense because companies use stock-based payment awards differently, both in the type and quantity of awards granted. We use Adjusted EBITDA as a measure of operating performance which allows us to compare earnings and evaluate debt leverage and fixed cost coverage.

Same-Location Net Operating Income ("NOI"). Net Operating Income ("NOI") is presented as a supplemental measure of our performance. For the three and six months ended June 30, 2026 and 2025, Same-Location NOI represents the NOI for the 35 properties that were owned for both calendar year periods being compared. The Company believes that NOI provides useful information to investors regarding our results of operations, as it highlights operating trends such as pricing and demand for our portfolio at the property level as opposed to the corporate level. NOI is calculated as total revenues less property operating expenses and property taxes. The Company uses NOI internally in evaluating property performance, measuring property operating trends, and valuing properties in our portfolio. Other real estate companies may use different methodologies for calculating NOI, and accordingly, the Company's NOI may not be comparable to other real estate companies. NOI should not be viewed as an alternative measure of financial performance as it does not reflect the impact of general and administrative expenses, depreciation and amortization, interest expense, other income and expenses, or the level of capital expenditures necessary to maintain the operating performance of the Company's properties that could materially impact results from operations.

Non-GAAP Disclosures

RevPAS, Parking Revenue, and Same Location RevPAS

Revenue Per Available Stall ("RevPAS") is used to evaluate parking operations and performance. RevPAS is defined as average monthly Parking Revenue (Parking Revenue less related Sales Tax and Credit Card Fees) divided by the parking stalls in the locations that were owned and under management agreement for the periods presented. Parking Revenue does not include Billboard or Commercial Rent, or revenue from locations that are under Lease Agreements. The Company believes RevPAS is a meaningful indicator of our performance because it measures the period-over-period change in revenues for comparable locations.

Same Location RevPAS represents Parking Revenue at our assets under management agreements prior to 2Q24 with the exception of two assets where the Company does not have sufficient historical data to calculate RevPAS for all periods presented. The Company believes Same Location RevPAS is a key performance measure allows for review of fluctuations in revenue without the impact of portfolio transaction or changes in revenue structure.