

**INVESTOR PRESENTATION**  
2nd Quarter 2025

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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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## 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 2025 and beyond. Additionally, the Company leverages data analytics to drive revenue and NOI

3

Mobile Infrastructure's NAV\*\* is \$7.25 per share; the Company's assets have a significantly higher replacement cost than its NAV

4

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

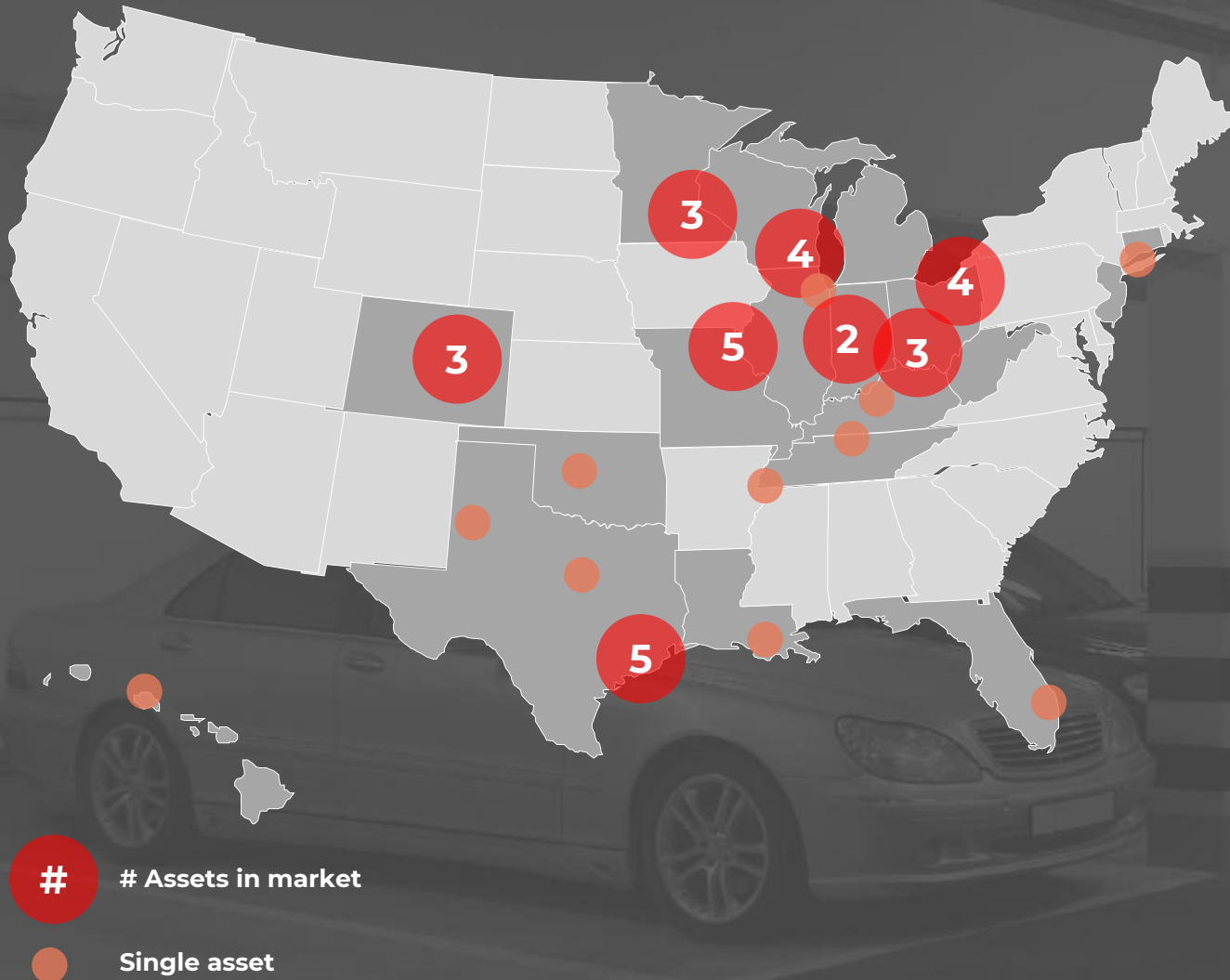
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The Company has a \$300 million pipeline of potential acquisitions that can be pursued as financial market conditions improve

\*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



40  
PARKING FACILITIES

22 / 18  
LOTS / GARAGES

20  
MARKETS

~15,100  
PARKING SPACES

3.0M  
AVG. MSA POPULATION

5.2M  
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



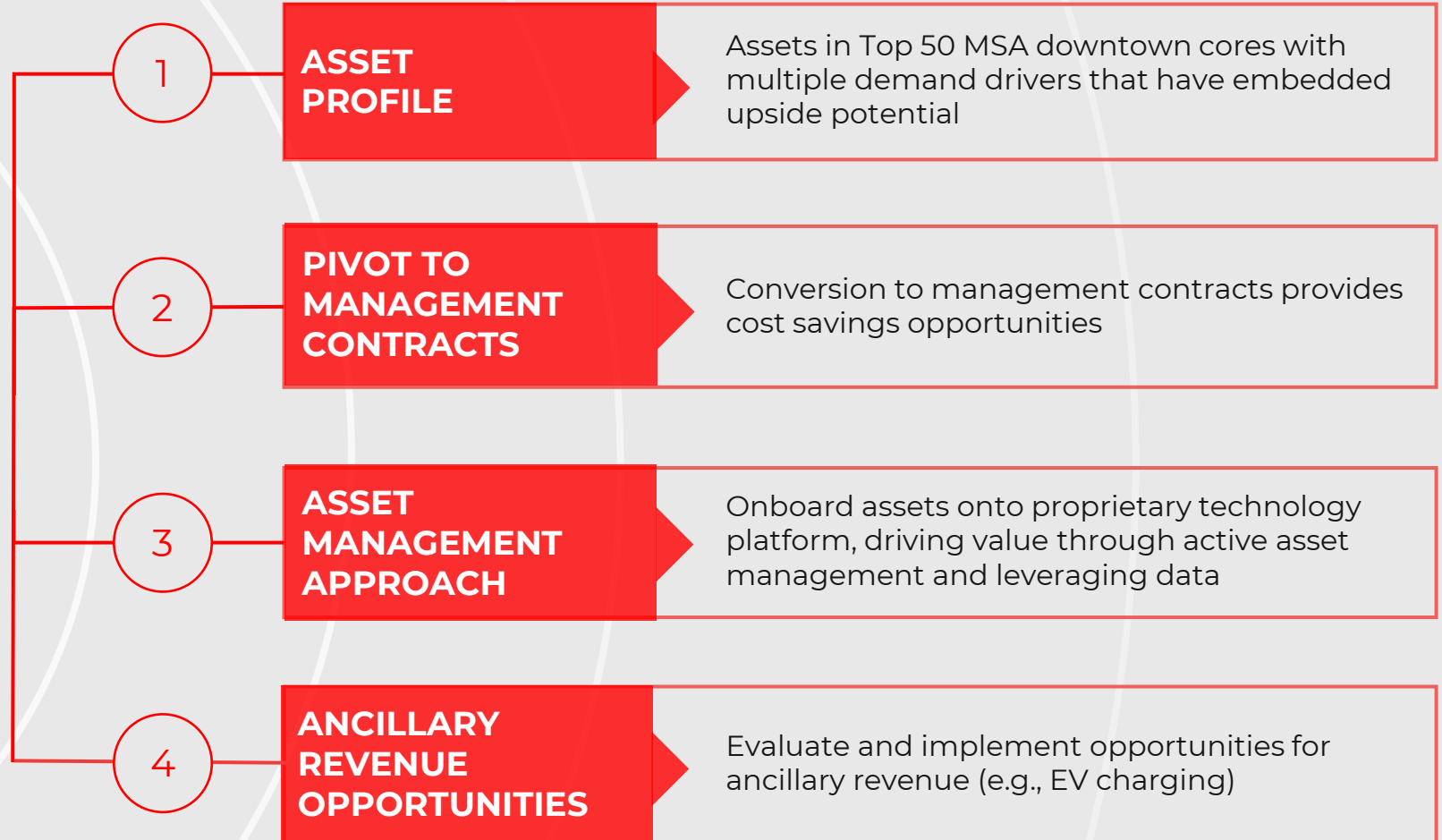
# Overview of Top Ten Assets

Name	Location	% of Total Spaces	% of Revenue	Demand Drivers				
				Multifamily	Commerce	Events	Hospitality	Govt.
River East Garage	Chicago, IL	7.6%	17.3%	✓	✓	✓	✓	✓
RenCen Garage	Detroit, MI	8.4%	10.8%		✓	✓	✓	✓
Mabley Place Garage	Cincinnati, OH	5.1%	6.9%	✓	✓	✓	✓	
Bricktown Garage	Oklahoma City, OK	3.7%	5.3%		✓	✓	✓	
Taylor St Garage	Fort Worth, TX	6.7%	5.0%	✓	✓		✓	✓
Preston Garage + Congress Lot	Houston, TX	3.5%	4.4%		✓	✓		
Residence Inn Garage	Denver, CO	3.0%	4.2%	✓	✓		✓	
1 West 7th Garage	Cincinnati, OH	5.1%	3.9%	✓	✓	✓	✓	✓
222 West 7th Garage	Cincinnati, OH	10.8%	3.8%	✓	✓	✓	✓	
Marks Garage	Honolulu, HI	2.0%	3.3%	✓	✓	✓	✓	
<b>Subtotal of Portfolio</b>		<b>55.9%</b>	<b>64.8%</b>					


 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 as of June 30, 2025.

# Our Strategic Plan: Driving NOI Growth



# 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<sup>(1)</sup> and Parking Lease Maturities

	<u>3Q22</u>	<u>4Q22</u>	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>1Q25</u>	<u>2Q25</u>
Same Location RevPAS	\$222.89	\$187.73	\$195.40	\$222.21	\$224.00	\$198.64	\$192.31	\$216.63	\$227.60	\$200.44	\$184.24	\$211.89
Same Location TTM RevPAS	-	\$196.93	\$203.26	\$207.06	\$207.34	\$210.06	\$209.29	\$207.90	\$208.79	\$209.24	\$207.23	\$206.04
Same Location RevPAS excl. RenCen <sup>(2)</sup>	\$210.42	\$185.58	\$193.70	\$215.91	\$212.33	\$193.51	\$183.29	\$204.94	\$215.48	\$196.02	\$184.32	\$203.33
Same Location TTM RevPAS excl. RenCen	-	\$187.27	\$196.49	\$201.40	\$201.88	\$203.86	\$201.26	\$198.52	\$199.30	\$199.93	\$200.19	\$199.79

<u>Quarter</u>	<u>Management Agreement Stalls</u>	<u>Leased Stalls</u>	<u>Contracted Base Rent for Leased Locations</u>
2Q25	11,455	2,151	\$1,060,278
3Q25	11,720	1,886	\$910,278
4Q25	11,720	1,886	\$910,278
1Q26	11,868	1,738	\$850,278
2Q26	11,868	1,738	\$850,278
3Q26	12,189	1,417	\$803,528
4Q26	12,189	1,417	\$803,528
1Q27	12,320	1,286	\$680,528
2Q27	12,709	897	\$444,070
3Q27	13,224	382	\$149,278
4Q27	13,224	382	\$149,278
1Q28	13,224	382	\$149,278
2Q28	13,224	382	\$149,278
3Q28	13,224	382	\$149,278
4Q28	13,224	382	\$149,278
1Q29	13,224	382	\$149,278
2Q29	13,224	382	\$149,278

## RevPAS Table

2024/2025 – RevPAS represents Parking Revenue per stall at the managed locations.\*\*

2022/2023 - RevPAS represents Parking Revenue at the locations as reported by operators. This does not represent Rent earned by the Company, as the locations were under lease agreements where Rent earned by the Company did not equal revenue received by the operators at the locations.

## 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	27,745,556	39,132,706	20-Feb
1 West 7th Garage	1 West Seventh	Cincinnati	Ohio	314,749	Garage	2,994,710	28,979,174	31,973,883	18-Feb
222 West 7th Garage	222 West Seventh	Cincinnati	Ohio	531,000	Garage	4,390,960	24,049,707	28,440,667	17-Sep
Mabley Place Garage	410 Race Street	Cincinnati	Ohio	353,700	Garage	1,360,197	17,280,361	18,640,559	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
1935 Sherman Lot	1935 Sherman St	Denver	Colorado	18,750	Lot	2,533,428	-	2,533,428	16-Feb
Denver School Lot	1963 Sherman St	Denver	Colorado	6,250	Lot	704,786	-	704,786	15-Jan
Residence Inn Garage	910 18th Street	Denver	Colorado	177,650	Garage	7,413,813	9,312,387	16,726,200	21-Nov
RenCen Garage	414 Renaissance Drive West	Detroit	Michigan	382,470	Garage	6,496,895	37,710,579	44,207,474	17-Jan
Taylor St Garage	814 Taylor St	Fort Worth	Texas	372,171	Garage	2,844,933	24,442,392	27,287,325	16-Nov
Marks Garage	1140 Bethel Street	Honolulu	Hawaii	150,810	Garage	8,571,382	11,474,955	20,046,338	18-Jun
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	4,091,284	7,803,788	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
Meridian Lot	239 S. Meridian St	Indianapolis	Indiana	10,454	Lot	1,522,932	-	1,522,932	16-Jan
Heyburn Lot	300-320 West Broadway	Louisville	Kentucky	54,450	Lot	3,006,934	-	3,006,934	16-Aug
Raider Park Garage	2522 Marsha Sharp Freeway	Lubbock	Texas	563,584	Garage	2,005,460	12,841,501	14,846,961	17-Nov
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	-	7,513,202	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	16,052,008	17,366,462	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
<b>Total Portfolio</b>				<b>5,334,262</b>	<b>18 Garages, 22 Lots</b>	<b>\$157,921,656</b>	<b>\$260,180,878</b>	<b>\$418,102,534</b>	

## 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, 2025, 29 of our 40 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 2025

 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 <sup>1</sup>



**~1 billion** parking spaces in the U.S. <sup>1</sup>



**~1% of** U.S. GDP <sup>1</sup>

## Industry comparison (annual revenue) <sup>2</sup>

**~\$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 inevitably **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<sup>1</sup>

**\$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?

**\$978k** NOI\* today<sup>2</sup>

**6.1%** current yield

**11.8%** 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 2025 TTM actuals.



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

## AT ACQUISITION

**1,154** spaces

**\$31.4M** acquisition price (Feb. 2020)<sup>1</sup>

**~5.7%** entry yield

**\$1.80M** Underwritten NOI<sup>2</sup>

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?

**\$3.2M** NOI\* today<sup>3</sup>

**10.2%** current yield

**11.1%** 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 2025 TTM actuals.

# 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<sup>(1)</sup>
- 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



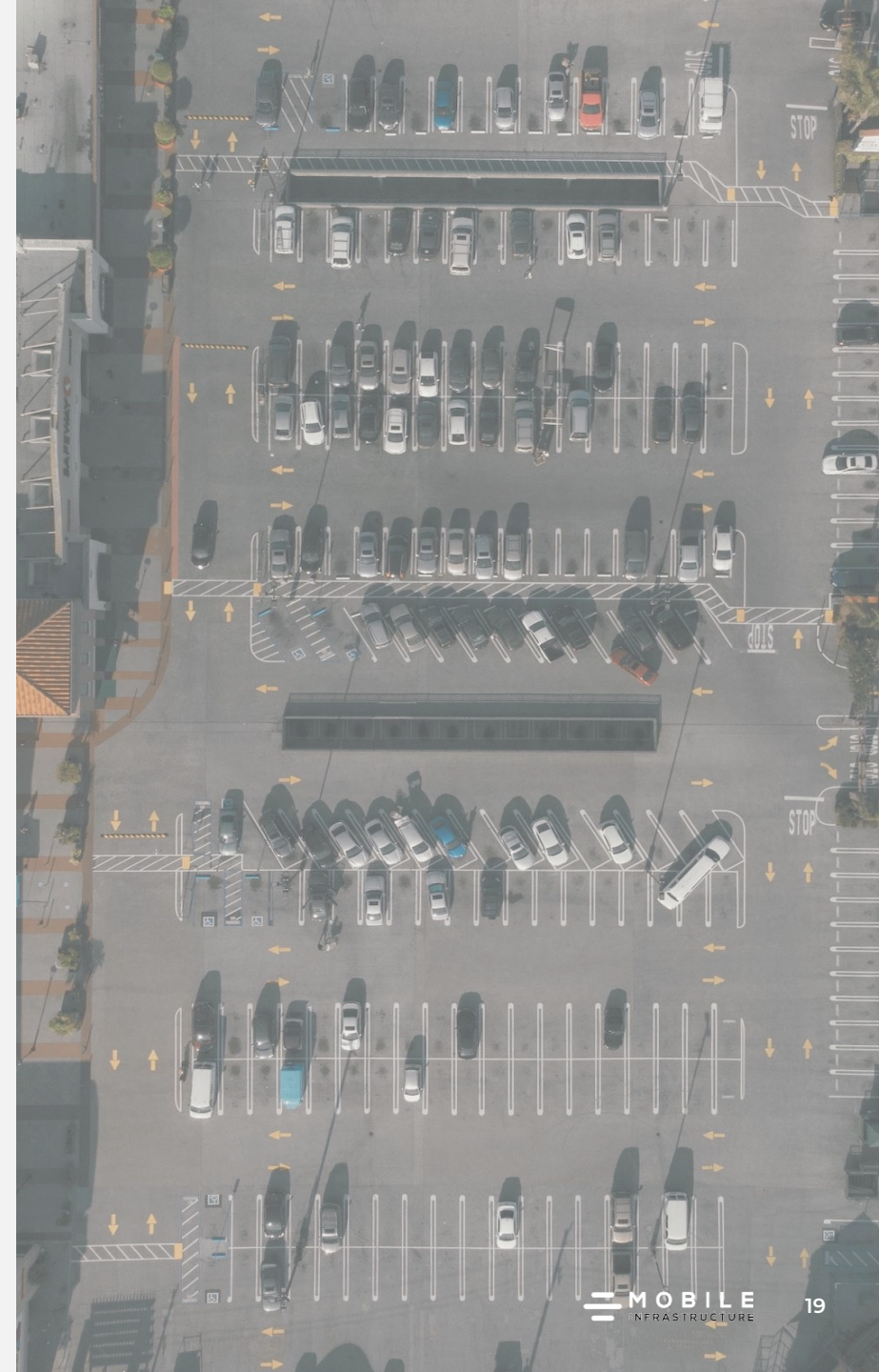
Curated pipeline of \$300 million of potential acquisitions, located in diversified geographies with similar characteristics to existing portfolio



\$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





# Summary

1 Mobile Infrastructure's diversified asset portfolio offers considerable NOI\* upside

2 NAV of \$7.25 underscores attractive valuation

3 Significant management ownership fully aligned with shareholder interests

4 Management's track record + a robust acquisition pipeline provide runway for substantial long-term growth

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





## APPENDIX

## NOI

NOI (\$\$\$ in thousands)	Quarter Ended			YTD Ended		
	June 30, 2025	June 30, 2024	%	June 30, 2025	June 30, 2024	%
<b>Revenues</b>						
Managed property revenue	\$ 7,441	\$ 7,226		\$ 13,986	\$ 12,727	
Base rental income	1,447	1,523		2,906	3,166	
Percentage rental income	104	517		335	2,200	
Total revenues	8,992	9,266	-3.0%	17,227	18,093	-4.8%
<b>Operating Expenses</b>						
Property taxes	1,779	1,809		3,651	3,713	
Property operating expense	1,778	1,824		3,677	3,345	
<b>Net Operating Income</b>	\$ 5,435	\$ 5,633	-3.5%	\$ 9,899	\$ 11,035	-10.3%
<b>Reconciliation</b>						
Net loss	(4,661)	(2,469)		(8,995)	(5,458)	
Loss (gain) on sale of real estate	-	-		-	42	
Other income (loss)	(33)	60		49	128	
Change in fair value of Earn-out liability	135	(310)		(235)	(964)	
Interest expense	4,704	3,087		9,340	6,066	
Depreciation and amortization	2,867	2,096		4,948	4,189	
General and administrative	2,071	2,909		3,979	5,926	
Preferred Series 2 - issuance expense	-	-		-	-	
Professional fees	352	260		813	949	
Organizational, offering and other costs	-	-		-	-	
Impairment of real estate assets	-	-		-	157	
<b>Net Operating Income</b>	\$ 5,435	\$ 5,633		\$ 9,899	\$ 11,035	

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

## EBITDA

<b>Adjusted EBITDA</b> (\$\$\$ in thousands)	<b>Quarter Ended</b>		<b>YTD Ended</b>	
	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>Reconciliation of Net Loss to Adjusted EBITDA</b>				
<b>Attributable to the Company</b>				
Net Income (Loss)	\$ (4,661)	\$ (2,469)	\$ (8,995)	\$ (5,458)
Interest expense	4,704	3,087	9,340	6,066
Depreciation and amortization	2,867	2,096	4,948	4,189
Impairment of real estate	-	-	-	157
Change in fair value of Earn-Out liability	135	(310)	(235)	(964)
Other income, net	(33)	60	49	128
Gain on sale of real estate	-	-	-	42
Equity based compensation	834	1,610	1,488	3,409
<b>Adjusted EBITDA Attributable to the Company</b>	<b>\$ 3,846</b>	<b>\$ 4,074</b>	<b>\$ 6,595</b>	<b>\$ 7,569</b>

\* 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, 2025, \$ in thousands

### ASSETS

Investments in real estate	
Land and improvements	\$157,922
Buildings and improvements	260,181
Construction in progress	92
Intangible Assets	10,063
	<u>428,258</u>
Accumulated depreciation	(42,959)
<b>Total investments in real estate, net</b>	<b>385,299</b>
Fixed assets, net	169
Cash	10,621
Cash – restricted	5,234
Prepaid expenses	393
Accounts receivable, net	3,321
Notes Receivable	-
Other assets	536
<b>Total assets</b>	<b>\$405,573</b>

### LIABILITIES AND EQUITY

#### Liabilities

Notes payable, net	\$184,745
Revolving Credit Facility, net	-
Preferred Line of Credit	29,535
Accounts payable and accrued liabilities	10,443
Accrued preferred distributions and redemptions	319
Earn-out Liability	700
Security Deposit	186
Due to related parties	470
Deferred revenue	267
<b>Total liabilities</b>	<b>226,665</b>

#### 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	305,510
Accumulated deficit	(148,196)
Total Mobile Infrastructure Corporation Stockholders' Equity	160,635
Non-controlling interest	18,273
<b>Total equity</b>	<b>178,908</b>
<b>Total liabilities and equity</b>	<b>405,573</b>



# NAV

The Company expects to update NAV as of December 31, 2025 and on each anniversary thereof. The following table provides a breakdown of the major components of our total Net Asset Value attributable to the Company's common stock as of June 30, 2024:

<b>Net Asset Value</b> <i>(\$\$\$ in thousands)</i>	<b>Estimated Value</b>
Investments in real estate <i>(a,b)</i>	\$ 546,130
Cash and restricted cash	13,314
Other assets	7,647
<b>Total assets</b>	<b>567,091</b>
Notes payable and revolving credit facility, net (at fair value) <i>(b)</i>	179,601
Accrued preferred distributions	9,864
Other liabilities <i>(c)</i>	11,758
<b>Total liabilities</b>	<b>201,223</b>
Preferred stock	33,782
<b>Total estimated net asset value</b>	<b>332,086</b>
Fully diluted shares outstanding <i>(d)</i>	45,820,367
<b>Net asset value per fully diluted share</b>	<b>\$ 7.25</b>

- a) Estimated value was based on implied cap rate of 4.0% applied to TTM NOI for properties owned as of June 30, 2024.
- b) Adjusted for noncontrolling interest related to certain properties.
- c) Excludes certain liability classified equity instruments not expected to be settled in cash.
- d) Includes all outstanding operating partnership units and excludes out-of-the-money equity instruments.

As with any valuation method, the methods used to determine our internally-prepared NAV per share were based upon a number of assumptions, estimates, forecasts and judgments that over time may prove to be incorrect, incomplete or may change materially. There are no rules or regulations that require us to calculate NAV in a certain manner. As a result, other public companies may use different methodologies or assumptions to determine NAV. In addition, NAV is not a measure used under GAAP and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. The estimated value of our assets and liabilities is as of a specific date and such value is expected to fluctuate over time in response to future events, including, but not limited to, changes to commercial real estate values, changes in market interest rates for real estate debt, changes in capitalization rates, changes in laws or regulations, demographic changes, returns on competing investments, local and national economic factors, among other factors. Further, estimated NAV per share, if viewed in isolation, could create a misleading or incomplete view of the current value of the shares of our common stock. Our NAV is not a representation, warranty or guarantee that we would fully realize our NAV upon a sale of our assets or with respect to the trading price of our shares of common stock. Investors are advised to carefully review our disclosures filed with the SEC in evaluating us or making any investment decision related thereto.

\* Net Asset Value (NAV) is a non-GAAP financial measure. Please see "Non-GAAP Disclosures" page for further detail.

## Non-GAAP Disclosures

**Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization (“Adjusted EBITDA”).** 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, merger-related charges, and Other Income, 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 allow us to compare earnings and evaluate debt leverage and fixed cost coverage.

**Net Operating Income (“NOI”).** NOI is presented as a supplemental measure of our performance. We believe 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. We use 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, our NOI may not be comparable to other real estate companies. NOI should not be viewed as an alternative measure of our 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 our properties that could materially impact our results from operations. These non-GAAP financial measures should be considered along with, but not as alternatives to, net income (loss), cash flow from operations, or any other operating GAAP measure.

**Gross Revenue.** Gross Revenue is presented as a supplemental measure of our performance. Gross Revenue is calculated as GAAP revenue, excluding credit card fees and sales tax. We use Gross Revenue internally when evaluating the operating performance of our properties, specifically when determining average rates charged at locations. This allows us to compare property performance and make pricing decisions. Other real estate companies may calculate Gross Revenue differently or not utilize Gross Revenue as a metric. Gross Revenue should not be viewed as an alternative measure of our financial performance as it does not reflect the impact of credit card fees and sales tax amounts that could materially impact revenue. This non-GAAP financial measure should be considered along with, but not as alternatives to revenue or any other operating GAAP measure.

## 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/CC Fees) divided by the parking stalls in the locations the Parking Revenue was earned. Parking Revenue does not include Billboard or Commercial Rent, or revenue from locations that are under Lease Agreements. Parking Revenue is a meaningful component of revenue that is used to judge the performance of locations and the ability to manage each location. The Company believes RevPAS is a meaningful indicator of our performance because it measures the period-over-period change in revenues for comparable locations. Parking Revenue should not be viewed as an alternative measure of the Company’s financial performance as it does not reflect all components of revenue for the Company, which may be material.

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.