

Dear Mobile Stockholder:

You are cordially invited to the 2025 Annual Meeting of Stockholders (the “Annual Meeting”) of Mobile Infrastructure Corporation (“we,” “us,” “our,” or the “Company”) to be held on Wednesday, June 18, 2025, at 9:00 a.m., Eastern Time.

Our inaugural year was marked by purposeful growth and disciplined execution and underscored by our commitment to creating long-term value for our shareholders. Despite continued headwinds in the broader real estate sector, 2024 proved to be a pivotal year in which we made meaningful progress on key operational and strategic objectives.

Key Accomplishments in 2024

1. Conversion of Leases to Management Contracts

We successfully converted 29 of our 40 parking assets from lease arrangements to management contracts. This model gives us greater control over operating expenses, provides access to valuable consumer analytics, and enables us to optimize revenue potential. We plan to convert an additional 10 assets over the next two years, further enhancing our ability to make data-driven decisions.

2. Increased Focus on Monthly Contract Sales

Despite ongoing industry-wide attrition in parking demand following the pandemic, our increased focus on growing monthly contract sales drove meaningful gains in 2024. Through proactive sales strategies, we captured previously unmet demand and further solidified our position as a leading provider of reliable parking solutions in competitive urban markets.

3. Improved Financial Position

We continued to refine our capital structure, enhancing our financial flexibility and positioning ourselves to respond quickly to market shifts and pursue growth opportunities. For example, we secured a new line of credit to redeem preferred equity shares in cash rather than converting them to common stock. This approach helps prevent dilution of our common shareholders and better aligns our capital structure with our long-term growth strategy.

4. Execution of Portfolio Asset Rotation Strategy

As part of our ongoing portfolio optimization, we sold three non-core parking assets at significant multiples of their net operating income. Two of these assets were acquired by buyers focused on real estate development, highlighting the intrinsic value of well-located parking assets.

5. Focus on Long-Term Shareholder Value

In addition to focusing on near-term operating and financial performance, we are committed to building lasting value for our investors. By prioritizing high-quality assets, optimizing operational efficiencies, and capitalizing on key demand drivers, we believe our portfolio is well-positioned for long-term success. We also announced a \$10 million share buyback program, which we believe represents a compelling opportunity for the Company to increase shareholder value.

6. Refinancing 2024 Maturities

Despite challenging conditions in the financing market, we successfully completed three refinancings during the year, extending our debt maturity profile and strengthening our balance sheet.

Progress in Our Markets

• Downtown Residential Conversions

We are witnessing an emerging trend of converting Class B downtown office space into residential apartments, offering significant potential for sustained revenue growth. A prime example is the Mercantile Building in Cincinnati, which began residential leasing in late 2024. As tenants continue to move in, demand for 24/7 parking access is increasing, driving higher utilization. At least six similar projects are underway in our core markets, with completion expected between now and 2027.

• Core Asset Strength

Approximately half of our portfolio is classified as “core,” generating about 80% of our revenue and over 80% of our net operating income. The stability of these core assets provides a strong earnings foundation, enabling us to strategically evaluate and reposition non-core assets that no longer align with our long-term objectives.

Accelerating Our 36-Month Asset Rotation Plan

Driven by in-depth analysis of future demand drivers and underlying land values, we are accelerating our portfolio optimization strategy over the next 36 months. This initiative includes the strategic divestiture of select non-core assets and the reinvestment of proceeds into larger, higher-yielding properties located in key markets with multiple demand drivers. Our leadership’s long tenure in the parking industry, well-established relationships, and our robust acquisition pipeline provide early access to exclusive opportunities for reinvestment. We believe this asset rotation plan will ultimately position us to further enhance portfolio performance and long-term resilience.

Looking Ahead

As we enter 2025 and beyond, we remain confident that our disciplined capital allocation, expanding data analytics capabilities, and proactive asset management will continue to strengthen BEEP’s competitive advantage. Our vision is to transform every parking asset into a strategic revenue center – delivering consistent returns across market cycles.

We are grateful for your continued confidence in BEEP and look forward to keeping you updated as we advance our growth strategy and work to create long-term shareholder value.

2025 Annual Meeting of Stockholders

The Annual Meeting will be held entirely online live via audio webcast in a virtual meeting format. You will be able to attend and participate in the Annual Meeting online by visiting www.virtualshareholdermeeting.com/BEEP2025, where you will be able to listen to the Annual Meeting live, submit questions and vote.

At the Annual Meeting, you will be asked to (i) elect six directors to our Board of Directors and (ii) ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2025.

The accompanying Notice of 2025 Annual Meeting of Stockholders describes these matters. We have elected to provide access to our proxy materials on the Internet under the U.S. Securities and Exchange Commission's "notice and access" rules. Our proxy materials are available at www.proxyvote.com. We have sent the Notice of Annual Meeting to each of our stockholders, providing instructions on how to access our proxy materials and our 2024 Annual Report on the Internet. Please read the enclosed information carefully before submitting your proxy.

Your vote is important. Whether or not you plan to attend the Annual Meeting, it is important that you authorize your proxy promptly. If you do attend the Annual Meeting, you may revoke your proxy should you wish to vote online.

Thank you for your ongoing support of, and continued interest in, Mobile Infrastructure. We look forward to your participation at our Annual Meeting.

Sincerely,



Manuel Chavez, III
Chief Executive Officer and Co-Chairman



Mobile Infrastructure Corporation
30 W. 4th Street
Cincinnati, Ohio 45202

NOTICE OF 2025 ANNUAL MEETING OF STOCKHOLDERS

Date and Time:

June 18, 2025
9:00 a.m., Eastern Time

Virtual Meeting:

Participate online at www.virtualshareholdermeeting.com/BEEP2025

Record Date:

Close of business on Friday, April 14, 2025

To our Stockholders:

Mobile Infrastructure Corporation, a Maryland corporation ("MIC," the "Company," "we," "us" or "our"), will hold its 2025 Annual Meeting of Stockholders (the "Annual Meeting") on Wednesday, June 18, 2025, at 9:00 a.m., Eastern Time. To provide the opportunity for participation by a broader group of stockholders and provide a consistent and convenient experience to all stockholders regardless of location, the Annual Meeting will be held in a virtual-only meeting format. Stockholders will not be able to physically attend the Annual Meeting.

If you are a registered stockholder or beneficial owner of our common stock at the close of business on April 14, 2025, the record date of our Annual Meeting, you may attend the virtual meeting, submit questions and vote your shares electronically during the meeting via live audio webcast by visiting www.virtualshareholdermeeting.com/BEEP2025 and using the 16-digit control number included on the notice of Internet availability or proxy card.

At the Annual Meeting, holders of our outstanding shares of common stock will be asked to consider and vote upon the following proposals:

1. To elect the six (6) director nominees to the board of directors of the Company, each to hold office until the 2026 annual meeting of stockholders and until his or her successor is duly elected and qualified or until his or her earlier death, resignation, or removal;
2. To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025; and
3. To transact any other business properly brought before the Annual Meeting or any postponement or adjournment of the Annual Meeting.

You may vote on these matters virtually or by proxy. Each outstanding share of our common stock is entitled to one vote. Whether or not you plan to virtually attend the Annual Meeting, we ask that you vote by one of the following methods to ensure that your shares will be represented at the meeting in accordance with your wishes (see "[How do I vote?](#)" on page 3 in the accompanying proxy statement):

1. Vote online or by telephone, by following the instructions included with the proxy card; or
2. Vote by mail, by completing and returning the enclosed proxy card in the enclosed addressed stamped envelope.

This proxy statement and the form of proxy, along with our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, were first sent or given to stockholders on or about April 23, 2025.

Important notice regarding the availability of proxy materials for the Annual Meeting of Stockholders to be held on June 18, 2025: this proxy statement and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, are available at <https://ir.mobileit.com/>.



Stephanie Hogue
President, Treasurer, and Corporate Secretary

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FORWARD-LOOKING STATEMENTS

Certain statements included in this proxy statement on Schedule 14A (this “Proxy Statement”) are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements including words such as “believe,” “expect,” “anticipate,” “plan,” “project,” “estimate,” “intend,” “will,” “should,” “could,” “would,” “may,” “strategy,” “goal,” “target,” “potential,” “opportunity,” “outlook,” “guidance,” “scenario” and similar expressions are forward-looking statements. Forward-looking statements involve, among other things, expectations, revenue and net operating income projections, assumptions about future priorities, shareholder value, our strategic initiatives and our goals. Such statements involve risks and uncertainties, and we can give no assurance that they will prove to be correct or that any plan, initiative, projection, goal, target, commitment or expectation can or will be achieved. Actual results and outcomes may differ materially from those expressed or implied in such statements. Investors should carefully consider the risk and uncertainties described in Part I, Item 1A, “Risk Factors” in our most recent Annual Report on Form 10-K and as may be updated from time to time in our quarterly reports on Form 10-Q or other subsequent filings with the Securities and Exchange Commission (the “SEC”). All such forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update these statements other than as required by law. Inclusion of information in this Proxy Statement is not an indication that the subject or information is material to our business or operating results. Website references throughout this document are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this Proxy Statement.



Mobile Infrastructure Corporation
30 W. 4th Street
Cincinnati, Ohio 45202

PROXY STATEMENT FOR THE 2025 ANNUAL MEETING OF STOCKHOLDERS To Be Held On Wednesday, June 18, 2025

This proxy statement contains information about the 2025 Annual Meeting of Stockholders (the “Annual Meeting” or “meeting”) of Mobile Infrastructure Corporation, a Maryland corporation (“MIC,” the “Company,” “we,” “us,” or “our”), which will be held on June 18, 2025, at 9:00 a.m., Eastern Time. The Annual Meeting will be held virtually via live audio webcast. You will be able to virtually attend the Annual Meeting as well as vote and submit your questions during the live audio webcast of the meeting by visiting www.virtualshareholdermeeting.com/BEEP2025 and entering the control number included in our notice of Internet availability of the proxy materials, on your proxy card, or in the instructions that accompanied your proxy materials.

The mailing address of our principal executive offices is Mobile Infrastructure Corporation, 30 W. 4th Street, Cincinnati, Ohio 45202.

All properly submitted proxies will be voted in accordance with the instructions contained in those proxies. If no instructions are specified, the proxies will be voted in accordance with the recommendation of our board of directors (the “Board”) with respect to each of the matters set forth in the accompanying notice of meeting. You may revoke your proxy at any time before it is exercised at the meeting by giving our Corporate Secretary written notice to that effect.

We are an “emerging growth company” under applicable federal securities laws and therefore permitted to comply with certain reduced public company reporting requirements. As an emerging growth company, we provide in this proxy statement the scaled disclosure permitted under the Jumpstart Our Business Startups Act of 2012, including the compensation disclosures required of a “smaller reporting company,” as that term is defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, as an emerging growth company, we are not required to conduct votes seeking approval, on an advisory basis, of the compensation of our named executive officers or the frequency with which such votes must be conducted. We will remain an emerging growth company until the earliest of:

- (1) the last day of our fiscal year in which we have total annual gross revenue of \$1.235 billion;
- (2) December 31, 2026 (the last day of our fiscal year following the fifth anniversary of the date on which Fifth Wall Acquisition Corp, III (our predecessor) consummated its initial public offering);
- (3) the date on which we have issued more than \$1.0 billion in non-convertible debt during the prior three-year period; or
- (4) the last day of the fiscal year in which we are deemed to be a “large accelerated filer,” which means the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter.

Even after we are no longer an “emerging growth company,” we may remain a “smaller reporting company.”

WEBSITE INFORMATION

Websites throughout this proxy statement are provided for reference only. Websites referred to herein are not incorporated by reference into this proxy statement.

GENERAL INFORMATION ABOUT THE 2025 ANNUAL MEETING

When are this proxy statement and the accompanying materials scheduled to be sent to stockholders?

We have elected to provide access to our proxy materials to our stockholders via the Internet. Accordingly, on or about April 23, 2025, we will begin mailing the notice of Internet availability. Our proxy materials, including the Notice of the 2025 Annual Meeting of Stockholders, this proxy statement, and the accompanying proxy card or, for shares held in street name (*i.e.*, held for your account by a broker, bank, or other nominee), a voting instruction form, and the Annual Report on Form 10-K for our fiscal

year ended December 31, 2024 (the “2024 Annual Report”), will be made available to stockholders on the Internet on or about the same date.

Why did I receive a Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

Pursuant to rules adopted by the SEC, for most stockholders, we are providing access to our proxy materials over the Internet rather than printing and mailing our proxy materials.

We believe following this process will expedite the receipt of such materials and will help lower our costs and reduce the environmental impact of our proxy materials. Therefore, the notice of Internet availability will be mailed to holders of record and beneficial owners of our common stock starting on or about April 23, 2025. The notice of Internet availability provides instructions as to how stockholders may access and review our proxy materials, including the Notice of the 2025 Annual Meeting of Stockholders, this proxy statement, the proxy card, and our 2024 Annual Report, on the website referred to in the notice of Internet availability or, alternatively, how to request that a printed copy of the proxy materials, including a proxy card, be sent to them by mail. The notice of Internet availability also provides voting instructions. In addition, stockholders of record may request to receive the proxy materials in printed form by mail or electronically by e-mail on an ongoing basis for future stockholder meetings.

Who is soliciting my vote?

Our Board is soliciting your vote for the Annual Meeting.

When is the record date for the Annual Meeting?

The record date for the determination of stockholders entitled to receive notice of, and to vote at, the Annual Meeting has been set as the close of business on April 14, 2025.

How many votes do I have?

Each share of common stock outstanding on the record date entitles the holder thereof to one vote, without cumulation, on each matter to be voted upon at the meeting. As of the record date for the Annual Meeting, there were 42,419,021 shares of common stock, issued, outstanding, and entitled to vote.

How do I vote?

If you are a stockholder of record as of the record date, there are several ways for you to vote, or authorize a proxy to vote, your shares.

Whether or not you plan to attend the Annual Meeting, we urge you to authorize a proxy to vote your shares. If you vote by proxy, the individuals named on the proxy card, or your “proxies,” will vote in the manner you indicate. If you submit a proxy but do not indicate any voting instructions, your votes will be voted in accordance with our Board’s recommendations. Voting by proxy will not affect your right to attend the Annual Meeting. The procedures for voting depend on whether your shares are registered in your name or are held by a bank, broker, or other nominee who is the recordholder.

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If your shares are registered directly in your name through our stock transfer agent, or if you have stock certificates registered in your name, you may vote:

- **By Internet or by telephone.** Follow the instructions included in the proxy card to vote by Internet or telephone. Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m. Eastern Time on June 17, 2025.
- **By mail.** As described in the notice of Internet availability, you may request printed proxy materials, in which case you may complete, sign, and return the proxy card in the postage pre-paid envelope accompanying the proxy materials so that it is received prior to the Annual Meeting.
- **At the meeting.** If you attend the Annual Meeting, you can vote using the 16-digit control number in your notice of Internet availability of the proxy materials, on your proxy card or in the instructions that accompanied your proxy materials.

If your shares are held in “street name” (meaning the shares are held in the name of a bank, broker, or other nominee who is the record holder), you must provide the bank, broker, or other nominee with instructions on how to vote your shares and can do so as follows:

- **By Internet or by telephone.** Follow the instructions you receive from the bank, broker, or other nominee to vote by Internet or telephone.
- **By mail.** You will receive instructions from the bank, broker, or other nominee explaining how to vote your shares.
- **At the meeting.** If you attend the Annual Meeting, you can vote using the 16-digit control number in your notice of Internet availability of the proxy materials, on your proxy card or in the instructions that accompanied your proxy materials.

To ensure that your vote is counted, please remember to submit your vote by the date and time indicated on your proxy card, voting instruction form, or e-mail notification, as applicable.

How does the Board recommend that I vote on the proposals?

There are two proposals scheduled for a vote:

Voting Matter	Board Vote Recommendation	Page Reference For More Information
Proposal 1 — Election of Directors	FOR each nominee	17
Proposal 2 — Ratification of Appointment of Independent Registered Public Accounting Firm	FOR	18

Are there any matters to be voted on at the Annual Meeting that are not included in this proxy statement?

At the date of this proxy statement, we did not know of any matters to be properly presented at the Annual Meeting other than those referred to in this proxy statement. If other matters are properly presented at the meeting or any postponement or adjournment thereof for consideration, and you are a stockholder of record and have submitted a proxy card, the persons named in your proxy card will have the discretion to vote on those matters for you.

May I change or revoke my proxy?

Yes. You may change or revoke your previously submitted proxy at any time before the Annual Meeting or, if you attend the Annual Meeting virtually, at the Annual Meeting before the polls close.

If you hold your shares as a record holder, you may change or revoke your proxy in any one of the following ways:

- By re-voting at a subsequent time by Internet or by telephone as instructed above;
- By signing a new proxy card with a date later than your previously delivered proxy and submitting it as instructed above;
- By delivering a signed revocation letter to our Corporate Secretary at the Company’s address, Mobile Infrastructure Corporation, 30 W. 4th Street, Cincinnati, Ohio 45202, before the Annual Meeting, which states that you have revoked your proxy; or
- By attending the Annual Meeting and voting virtually. Attending the Annual Meeting virtually will not in and of itself revoke a previously submitted proxy. You must specifically request at the Annual Meeting that it be revoked by voting at the Annual Meeting.

Your latest-dated proxy card, Internet, or telephone vote is the one that is counted.

If your shares are held in the name of a bank, broker, or other nominee, you may change your voting instructions by following the instructions of your bank, broker, or other nominee.

What if I receive more than one proxy card?

You may receive more than one proxy card if you hold shares of our common stock in more than one account, which may be in registered form or held in street name. Please vote in the manner described under “[How do I vote?](#)” for each account to ensure that all of your shares are voted.

How is a quorum reached?

Our bylaws (the “Bylaws”) provide that the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast constitutes a quorum for the transaction of business at the Annual Meeting. Thus, votes of stockholders of record who are present at the Annual Meeting virtually or by proxy, broker non-votes, and abstentions will be counted for purposes of determining whether a quorum exists.

As noted above, as of the record date for the Annual Meeting, there were 42,419,021 shares of common stock, issued, outstanding, and entitled to vote, which means that 21,209,011 shares of common stock must be present in person or represented by proxy at the Annual Meeting to establish a quorum.

Shares that are voted “FOR,” “AGAINST,” “ABSTAIN,” or, with respect to the election of directors, “WITHHOLD,” will be treated as being present at the Annual Meeting for purposes of establishing a quorum. Broker non-votes will also be counted as present for purposes of determining the presence of a quorum. If a quorum is not present, the meeting may be adjourned until a quorum is obtained.

What vote is required to approve each matter?

(Proposal 1, Election of Directors): With regard to the election of directors, you may vote “FOR” each director nominee or you may “WITHHOLD” from voting on any of the director nominees. Under our Bylaws, the affirmative vote of holders of a plurality of the votes cast on the matter at a meeting at which a quorum is present is required for the election of the directors. Plurality voting simply means that the number of candidates getting the highest number of votes cast “FOR” their election at the Annual Meeting will be elected. Proxies marked “WITHHOLD” and “broker non-votes” are not considered votes cast for the foregoing purpose, and will not affect the outcome of this proposal. If you submit a proxy card with no further instructions, your shares will be voted in accordance with the recommendation of the Board.

(Proposal 2, Ratification of Appointment of Independent Registered Public Accounting Firm) With regard to the proposal relating to ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2025, you may vote “FOR” or “AGAINST” the proposal, or you may “ABSTAIN” from voting on the proposal. Under our Bylaws, the affirmative vote of a majority of the votes cast on the matter at a meeting at which a quorum is present is required for the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2025. Abstentions will have no effect on the determination of this proposal. If you submit a proxy card with no further instructions, your shares will be voted in accordance with the recommendation of the Board.

What are my voting options with respect to each proposal and how many votes are required to approve each proposal?

The table set forth below illustrates the voting options, vote required, and effect of abstentions and broker non-votes for each proposal, assuming a quorum is present at the Annual Meeting:

Voting Matter	Voting Options	Vote Required	Broker Discretionary Voting Allowed	Effect of Broker Non-Votes	Effect of Abstentions
Proposal 1 — Election of Directors	“FOR” or “WITHHOLD” with respect to each director nominee or all director nominees	Plurality of the votes cast	No	No effect	No effect
Proposal 2 — Ratification of Appointment of Independent Registered Public Accounting Firm	“FOR,” “AGAINST,” or “ABSTAIN”	Majority of the votes cast	Yes	N/A	No Effect

How are abstentions and “broker non-votes” treated?

Abstentions and broker non-votes are each included in the determination of the number of shares present at the meeting for the purpose of determining whether a quorum is present.

A “broker non-vote” occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item, and has not received instructions from the beneficial owner. If your shares are held in “street name” by a broker, bank, or other nominee, your broker, bank, or other nominee is required to vote your shares according to your instructions. If you do not give instructions to your broker, bank, or other nominee, the broker, bank, or other nominee will still be able to vote your shares with respect to certain “discretionary” items on “routine” proposals, but will not be allowed to

vote your shares with respect to “non-discretionary” or “non-routine” items. Your shares may be voted on Proposal 2 (*Ratification of Appointment of Independent Registered Public Accounting Firm*) if they are held in the name of a brokerage firm, even if you do not provide the brokerage firm with voting instructions, since the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm is considered a “routine” proposal. Proposal 1 (*Election of Directors*) is considered a “non-routine” proposal for which brokers may not vote absent voting instructions from the beneficial owner.

What are the costs of soliciting these proxies?

We will pay all of the costs of soliciting these proxies. Our directors, officers, and employees may solicit proxies in person or by e-mail or other electronic means, or by telephone. We will pay these directors, officers, and employees no additional compensation for these services. We will ask banks, brokers, and other nominees to forward these proxy materials to their principals and to obtain authority to execute proxies. We will then reimburse them for their reasonable, out-of-pocket expenses. The expense associated with the solicitation of proxies will include reimbursement for postage and clerical expenses to brokerage houses and other custodians, nominees, or fiduciaries for forwarding proxy materials and other documents to beneficial owners of stock held in their names.

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How are votes counted?

Votes will be counted by the inspector of election appointed for the meeting, who will separately tabulate the votes with respect to all proposals.

How do I attend the Annual Meeting?

We will host the Annual Meeting live online via audio webcast. Any stockholder as of the record date will be able to attend and participate in the Annual Meeting online by accessing www.virtualshareholdermeeting.com/BEEP2025. To join the Annual Meeting, you will need to enter your 16-digit control number included in your notice of Internet availability of the proxy materials, on your proxy card or in the instructions that accompanied your proxy materials. Beneficial owners who do not have a control number may gain access to the meeting by logging into their broker, brokerage firm, bank, or other nominee’s website and selecting the shareholder communications mailbox to link through to the meeting. Instructions should also be provided on the voting instruction card provided by your broker, bank, or other nominee. Even if you plan to attend the Annual Meeting online, we recommend that you also vote by proxy as described herein so that your vote will be counted if you decide not to attend the Annual Meeting.

The live audio webcast of the Annual Meeting will begin promptly at 9:00 a.m., Eastern Time. Online access to the audio webcast will open approximately 15 minutes prior to the start of the Annual Meeting to allow time for you to log in and test the computer audio system. We encourage our stockholders to access the meeting prior to the start time.

What if I need technical assistance?

The virtual meeting platform is fully supported across browsers (Internet Explorer, Firefox, Chrome, Safari, and Edge) and devices (desktops, laptops, tablets, and smartphones) running the most updated version of applicable software and plugins. Beginning 15 minutes prior to the start of and during the Annual Meeting, we will have a support team ready to assist stockholders with any technical difficulties they may have accessing or hearing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, you should call the support team listed on the virtual meeting website at www.virtualshareholdermeeting.com/BEEP2025.

How can I know the voting results?

We plan to announce preliminary voting results at the Annual Meeting and will publish final results in a Current Report on Form 8-K to be filed with the SEC within four business days following the Annual Meeting.

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DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Board of Directors

Our business is managed under the direction of our Board, which is currently composed of seven (7) members. Five (5) of our seven (7) directors are independent within the meaning of the independent director requirements of The NYSE American LLC (“NYSE American”). At each annual meeting of stockholders, each director of our Board will be elected for a one-year term.

Current composition of the Board

The following table sets forth the name, age, independence and position of each of our directors as of April 14, 2025:

Name	Age	Independent	Position
Executive Officers and Directors			
Manuel Chavez, III	48	No	Chief Executive Officer and Director (Co-Chairman)
Stephanie Hogue	46	No	President, Treasurer, Corporate Secretary, and Director
Non-Employee Directors			
David Garfinkle	57	Yes	Director
Brad Greive ⁽¹⁾	42	Yes	Director
Danica Holley	52	Yes	Director
Damon Jones	49	Yes	Director
Jeffrey B. Osher	48	Yes	Director (Co-Chairman)

(1) In April 2025, Brad Greive informed the Company that he will not stand for re-election as a member of the Board.

Board nominees and composition of the Board

Upon recommendation of our nominating and governance committee, we nominated Manuel Chavez, Stephanie Hogue, David Garfinkle, Danica Holley, Damon Jones and Jeffrey B. Osher, who, if elected, will hold office until the annual meeting of stockholders to be held in 2026 and until their successors are elected and qualified, subject to their earlier death, resignation, or removal. The following table sets forth the names, ages, and certain other information on the composition of our Board, assuming all the director nominees are elected.

Name and Position	Age	Independent	Audit Committee ⁽¹⁾	Compensation Committee	Nominating and Governance Committee
Manuel Chavez, III <i>Chief Executive Officer and Director (Co-Chairman)</i>	48	No			
Stephanie Hogue <i>President, Treasurer, Corporate Secretary and Director</i>	46	No			
David Garfinkle <i>Director</i>	57	Yes	Chair*	✓	✓
Danica Holley <i>Director</i>	52	Yes	✓	✓	✓
Damon Jones <i>Director</i>	49	Yes			Chair
Jeffrey B. Osher <i>Director (Co-Chairman)</i>	48	Yes		Chair	

* Audit Committee Financial Expert

(1) On April 1, 2025, Brad Greiwe notified the Board of his decision to not stand for re-election at the Annual Meeting. Mr. Greiwe intends to continue to serve on the Board and the Company's audit committee until the expiration of his current term at the Annual Meeting.

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Information about Director Nominees

Manuel Chavez, III

Mr. Chavez has served as Chief Executive Officer and Chairman since August 2021. Mr. Chavez is and has been the Managing Partner and founder of Bombe since 2017. Prior to founding Bombe, Mr. Chavez served as chief executive officer and president of Parking Company of America, Inc., a provider of parking management services, and held various positions of increasing responsibility at PCA from 1999 to 2017. Mr. Chavez is currently the chairman of the board of directors of the Greater Cincinnati Port Authority, a community and economic development agency, a member of the board of trustees of the Cincinnati State Technical and Community College, a public technical and community college in Cincinnati, Ohio and is a member of the Cincinnati Regional Business Committee, an organization focused on effecting change in the greater Cincinnati community, leveraging the unique assets, leadership and collective resources of business executives to have a long-term positive impact for sustainable growth and regional prosperity.

We believe Mr. Chavez is qualified to serve on our Board due to, among other things, his significant real estate experience and expansive knowledge of the real estate industry, and his relationships with chief executives and other senior management at numerous real estate companies.

Stephanie Hogue

Ms. Hogue has served as MIC's President and a member of the Board since August 2021, Corporate Secretary since October 2021, Interim Chief Financial Officer from November 2021 to August 2022, Chief Financial Officer from August 2022 to May 2024 and Treasurer since August 2023. Ms. Hogue has been a managing partner of Bombe since 2020. From 2017 to 2020, Ms. Hogue was a managing director and New York branch manager at PricewaterhouseCoopers Corporate Finance LLC, a firm specializing in advising domestic and international clients on global divestitures and acquisitions, and from 2010 to 2017, Ms. Hogue was a director at PricewaterhouseCoopers Corporate Finance LLC. Ms. Hogue currently serves on the board of governors of Public Media Connect, Inc., a non-profit organization that owns southwest Ohio's largest Public Broadcasting Service member television stations, and is a director of the Indian Hill Club, a private golf club.

We believe Ms. Hogue is qualified to serve on our Board due to, among other things, her significant experience in finance, capital markets, and investing in infrastructure and real estate assets.

David Garfinkle

Mr. Garfinkle has served as a member of the Board since January 2023. Mr. Garfinkle has served as the Executive Vice President and Chief Financial Officer of CoreCivic, Inc., a public company and the nation's largest owner of partnership correctional, detention and residential reentry facilities in the United States, since May 1, 2014. Mr. Garfinkle served as CoreCivic, Inc.'s Vice President of Finance and Controller from February 2001 to May 2014. From 1996 to 2001, Mr. Garfinkle served as Vice President and Controller for Bradley Real Estate, Inc., a publicly traded REIT. Prior to joining Bradley Real Estate, Inc., Mr. Garfinkle was a Senior Manager at KPMG Peat Marwick, LLP. Mr. Garfinkle is a Certified Public Accountant and holds a bachelor's degree in business administration from St. Bonaventure University. Mr. Garfinkle also serves as a board member and as a member of the executive committee of Junior Achievement of Middle Tennessee, having previously served as the chair of that organization's finance committee.

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We believe that Mr. Garfinkle is qualified to serve as a director of MIC based upon, among other things, his significant management and public company experience, including in the real estate industry and as a public company executive.

Danica Holley

Ms. Holley has served as a member of the Board since August 2021. Ms. Holley has served as the chief operating officer of Global Medical REIT Inc., a net-lease medical office REIT, since April 2015. Ms. Holley has served on the board of directors of Theralink Technologies, Inc., an OTC-traded proteomics-based, precision medicine company with a CLIA-certified laboratory, targeting multiple areas of oncology and drug development, since May 2022. Ms. Holley's business development and management experience spans more than 18 years with an emphasis on working in an international environment. She has extensive experience in international program management, government procurement, and global business rollouts and start-ups. As executive director for Safe Blood International Foundation, a non-profit organization assisting developing nations to achieve a safe and adequate blood supply free of transfusion transmissible infection, since April 2008, she oversaw international health initiatives in Africa and Asia, including an Ebola response project. Ms. Holley held management positions as director of strategy, corporate business development for WorldSpace, Inc., a provider of satellite radio broadcasting services and content, from 1997 to 2000, director of marketing for corporate and business at ISI Professional Services, a Service-Disabled Veteran-Owned Small Business offering consulting services, from 2000 to 2001 and director of administration at Tanzus Development, an international trade firm, from 1996 to 1997 and SK&I Architectural Design Group, LLC, a company providing design and services for residential and mixed-use projects, from 2003 to 2007.

We believe that Ms. Holley is qualified to serve as a director of MIC based upon, among other things, her significant business development and management experience, including as an executive officer at a publicly-traded REIT that has had a similar growth trajectory to MIC.

Damon Jones

Mr. Jones has served as a member of the Board since August 2021. Mr. Jones has served as the chief communications officer of The Procter & Gamble Company, a global provider of branded products, or P&G, since April 2020. He served as vice president, global communications & advocacy at P&G from July 2018 to April 2020, and prior to that, as director, global company communications from August 2015 to June 2018. Prior to that, Mr. Jones held various other positions with increasing responsibility at P&G since 1997.

We believe that Mr. Jones is qualified to serve as a director of MIC based upon, among other things, his significant communications experience and his experience as a public company executive.

Jeffrey B. Osher

Mr. Osher has been a member of the Board since August 2021. Mr. Osher founded No Street Capital LLC, an investment management firm, in 2018. Mr. Osher serves as the Managing Member of No Street Capital LLC, which serves as the investment manager of Harvest Small Cap Partners, L.P. (“Harvest Small Cap”) and Harvest Small Cap Partners Master, Ltd. (“HSCP Master”). Prior to founding No Street Capital LLC, Mr. Osher served as a portfolio manager at Harvest Capital Strategies, LLC, an SEC-registered investment advisor, from 2005 to 2018, and as an analyst from 2002 to 2005. Prior to his tenure at Harvest Capital Strategies, LLC, Mr. Osher was an analyst at The Dowd Company, an investment management firm, where he focused on technology and emerging growth companies. He has served on the board of directors of the Seal Family Foundation, a non-profit organization that raises funds and awareness for special programs in direct support of the Naval Special Warfare families on a local, national and global scale, since 2016. He has also served on the board of directors of Green Dot Corporation, a NYSE-listed financial technology and registered bank holding company, since 2020 and was an advisor to the board of directors of Green Dot Corporation from 2017 to 2020.

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We believe that Mr. Osher is qualified to serve as a director of MIC based upon, among other things, his significant experience in financial services and investment and his experience as an executive and a public company director.

Executive Officers

The following table sets forth the name, age, and position of each of our executive officers as of April 14, 2025.

Name	Age	Position
Manuel Chavez, III	48	Chief Executive Officer and Director (Co-Chairman)
Stephanie Hogue	46	President, Treasurer, Corporate Secretary and Director
Paul Gohr	43	Chief Financial Officer

Information about Executive Officers

For information about Manuel Chavez, our Chief Executive Officer, and Stephanie Hogue, our President, see the section in this proxy statement entitled “[Information about Director Nominees](#).”

Paul Gohr

Mr. Gohr has served as MIC’s Chief Financial Officer since May 2024. From 2014 to 2023, Mr. Gohr served as Chief Accounting Officer and Vice President of Corporate Finance of CECO Environmental Corp. (NASDAQ: CECO), a leading environmentally focused, diversified industrial company whose solutions protect people, the environment, and industrial equipment across the globe. In this role, Mr. Gohr led several corporate functions including finance, accounting, treasury, and tax. From 2004 to 2014, Mr. Gohr served in various roles of increasing responsibility within Grant Thornton LLP, a global public accounting firm, most recently as a Senior Manager of Audit Services. While at Grant Thornton LLP, Mr. Gohr served a broad base of both public and private companies, many of which were growth oriented and acquisitive in nature. Mr. Gohr earned a Bachelor’s degree in Business, Accountancy and a Masters of Accountancy degree from Miami University.

Family Relationships

There are no family relationships among any of the executive officers and directors of MIC.

Corporate Governance

Board Composition

When considering whether directors and director nominees have the experience, qualifications, attributes, and skills, taken as a whole, to enable the Board to satisfy its oversight responsibilities effectively in light of its business and structure, the Board focuses primarily on each person’s background and experience as reflected in the information discussed in each of the directors’ individual biographies set forth above in order to provide an appropriate mix of experience and skills relevant to the size and nature of its business.

The Board currently consists of seven (7) members. During the period from January 1, 2024 to December 31, 2024, the Board held nine meetings (including regularly scheduled and special meetings).

Our charter (the “Charter”) provides that each of the members of the Board will be elected by MIC’s common stockholders on an annual basis. MIC believes that it is advisable and in the best interest for each member of the Board to be elected by MIC’s common stockholders on an annual basis because it has the effect of increasing director accountability, gives stockholders the opportunity to express their views on the performance of each director annually, and has become the norm for many public companies, including competitors of MIC. In addition, the Charter provides that a vacancy following the removal of a director or a vacancy created by an increase in the number of directors or the death, resignation, adjudicated incompetence or other incapacity of a director of MIC may be filled only by a vote of a majority of the remaining directors and for the remainder of the full term of the directorship in which the vacancy occurs. Given the annual election of directors and the ability of stockholders to nominate directors under the advance notice provisions of the Bylaws, MIC believes providing the Board with the exclusive power to fill vacancies on the board is advisable and will enhance the long-term business and investment strategy of MIC.

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Director Independence

Under the listing standards of the NYSE American, at least a majority of MIC’s directors are required to qualify as “independent” as affirmatively determined by the Board. After review of all relevant transactions or relationships between each director, or any of his or her family members, and MIC, MIC’s senior management and MIC’s

independent registered public accounting firm, the Board has determined that Jeffrey B. Osher, Danica Holley, Damon Jones, and David Garfinkle, who comprise a majority of the Board, meet the current independence and qualifications requirements of the NYSE American.

Role of the Board in Risk Oversight

The Board has extensive involvement in the oversight of risk management related to MIC and its business and accomplishes this oversight through regular reporting to the Board by the audit committee. The audit committee represents the Board by periodically reviewing MIC's accounting, reporting and financial practices, including the integrity of its financial statements, the surveillance of administrative and financial controls, and its compliance with legal and regulatory requirements. Through its regular meetings with management, including the finance, legal, internal audit and information technology functions, the audit committee reviews and discusses all significant areas of MIC's business and summarizes for the Board all areas of risk and the appropriate mitigating factors. In addition, the compensation committee and the nominating and governance committee review and report to the Board with regard to areas of risk management that such board committees oversee.

Board Leadership Structure

The Board leadership structure is currently comprised of a combined Co-Chairman and Chief Executive Officer, an independent Co-Chairman and independent Chairs for each of our three standing committees of the Board.

From time to time, the nominating and governance committee and the Board review MIC's leadership structure, including the positions of Co-Chairman and Chief Executive Officer, to ensure the interests of MIC and its stockholders are best served. The nominating and governance committee and the Board believe that the most effective leadership structure for MIC is for Mr. Chavez to serve as both the Co-Chairman and Chief Executive Officer. Mr. Chavez's combined role as Co-Chairman and Chief Executive Officer serves as a bridge between the Board and management and provides unified leadership for developing and implementing our strategic initiatives and business plans. The Board also believes that the combined Co-Chairman and Chief Executive Officer structure provides clearer accountability to our stockholders and allows one person to speak for and lead MIC and the Board. In addition, the Board believes that its information flow, meetings, deliberations and decision-making processes are more focused, efficient and effective when the Co-Chairman and Chief Executive Officer roles are combined. The combined role is counterbalanced and enhanced by the effective oversight and independence of the Board, an independent Co-Chairman and independent committee Chairs. Moreover, the Board believes that the use of executive sessions of the independent directors, along with the strong committee system, allows it to maintain effective oversight of management.

Committees of the Board

The Board directs the management of its business and affairs, as provided by Maryland law, and conducts its business through meetings of the Board and standing committees. MIC has a standing audit committee, compensation committee and nominating and governance committee, each of which operate under a written charter. In addition, from time to time, special committees may be established under the direction of the Board when the Board deems it necessary or advisable to address specific issues.

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Current copies of MIC's committee charters are available on its website, www.mobileit.com. The information on or available through MIC's website is not deemed incorporated in this proxy statement and does not form part of this proxy statement.

Audit Committee

MIC's audit committee consists of Brad Greiwe, Danica Holley and David Garfinkle (Chair). On April 1, 2025, Brad Greiwe notified the Board of his decision to not stand for re-election at the Annual Meeting. Mr. Greiwe intends to continue to serve on the audit committee until the expiration of his current term at the Annual Meeting.

The Board has determined that David Garfinkle qualifies as the audit committee "financial expert," as the term is defined in Item 401(h) of Regulation S-K. Each member of MIC's audit committee is financially literate, knowledgeable, and qualified to review financial statements. In arriving at this determination, the Board examined each audit committee member's scope of experience and the nature of their prior and/or current employment. The Board also has determined that each of them is "independent" as defined under the applicable NYSE American listing standards and the independence criteria set forth in Rule 10A-3 of the Exchange Act.

The principal purposes of MIC's audit committee is to assist the Board in fulfilling its responsibilities for oversight of: (1) MIC's accounting and financial reporting processes; (2) the audits of MIC's financial statements and internal control over financial reporting; (3) MIC's compliance with legal and regulatory requirements; and (4) the controls designed to assess, identify, and manage material risks from cybersecurity threats. Under its charter, MIC's audit committee is directly responsible for the appointment, compensation, retention, and oversight, and the evaluation of the qualifications, performance, and independence, of MIC's independent auditor and the resolution of disagreements between management and MIC's independent auditor regarding financial reporting. MIC's independent auditor reports directly to MIC's audit committee.

Compensation Committee

MIC's compensation committee consists of Jeffrey B. Osher (Chair), Danica Holley and David Garfinkle. The Board has determined that each of them is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act. The Board also has determined that each of them is "independent" as defined under the applicable NYSE American listing standards, including the standards specific to members of a compensation committee and the independence criteria set forth in Rule 10C-1 under the Exchange Act.

The principal purposes of MIC's compensation committee is to discharge directly, or assist the Board in discharging, its responsibilities related to: (1) the evaluation of the performance and compensation of MIC's Chief Executive Officer, President and Chief Financial Officer and any other executive officer that MIC may have; (2) the compensation of the members of the Board; and (3) the approval, evaluation, and administration of any of MIC's equity compensation plans.

Independent Compensation Consultant

Pursuant to the compensation committee's charter, the compensation committee has the authority to retain, obtain advice and assistance from internal or external legal counsel, accounting or other advisors and consultants (referred to collectively as "advisors") it deems necessary or appropriate in carrying out its duties. The compensation committee has sole authority to (i) determine appropriate compensation for any such advisor retained by the compensation committee, which reasonable compensation shall be funded by the Company and (ii) retain and terminate any compensation consultant to assist in the evaluation of director, principal executive officer or senior executive compensation, including sole authority to approve such consultant's reasonable fees and other retention terms, which reasonable compensation shall be funded by the Company. In 2024, our compensation committee engaged the services of Farient Advisors LLC ("Farient"), a compensation consulting firm, to advise the compensation committee regarding, among other things, the amount and types of compensation that we provide to our executives and directors, our compensation philosophy and how our compensation practices compare to the compensation practices of other similar and peer companies. Farient does not provide any services to us other than the services provided to the compensation committee. The compensation committee believes that Farient does not have any conflicts of interest in advising the compensation committee under applicable listing standards of the NYSE American or SEC rules and regulations. The compensation committee has assessed the independence of Farient pursuant to the applicable listing standards of the NYSE American and SEC rules and regulations and concluded that no conflict of interest exists that would prevent Farient from independently representing the compensation committee.

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Nominating and Governance Committee

MIC's nominating and governance committee consists of Damon Jones (Chair), Danica Holley and David Garfinkle. The Board has determined that each of them is "independent" as defined under the applicable listing standards of the NYSE American and SEC rules and regulations.

The principal purposes of MIC's nominating and governance committee is: (1) to identify individuals qualified to become members of the Board, consistent with criteria approved by the Board, and to recommend candidates to the entire Board for nomination or selection as directors for each annual meeting of stockholders (or special meeting of stockholders at which directors are to be elected) or when vacancies occur; (2) to oversee and periodically review MIC's environmental, social and governance (ESG) strategy, practices and policies; and (3) to develop and recommend to the Board a set of corporate governance guidelines, a code of business conduct and ethics and related policies applicable to MIC. Under its charter, MIC's nominating and governance committee also is responsible for overseeing the annual evaluation of the Board and its committees.

MIC's Corporate Governance Guidelines and the charters of MIC's audit, compensation, and nominating and governance committees, as well as MIC's Code of Business Conduct and Ethics, insider trading policy and policy for complaints regarding accounting, internal accounting controls or auditing matters are posted on MIC's website at www.mobileit.com and also may be obtained free of charge by writing to Mobile Infrastructure Corporation, 30 W. 4th Street Cincinnati, Ohio 45202.

Compensation Committee Interlocks and Insider Participation

None of MIC's executive officers currently serves, or has served during the last year, as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers who serve as a member of the Board or compensation committee.

Stock Ownership Guidelines

Our Board believes that our directors and executive officers should be stockholders and have a financial stake in MIC. Each non-employee director is required to own shares of common stock or common stock equivalents worth at least 4x the annual non-employee director compensation. Our Chief Executive Officer is required to own shares of our common stock or common stock equivalents worth at least 6x his or her base salary. Each of our other Named Executive Officers is required to own shares of our common stock or common stock equivalents worth at least 1.5x his or her base salary. All such individuals who are elected or appointed will have five years from the time they are elected or appointed to meet the minimum ownership requirements. For purposes of this stock ownership policy, "common stock equivalents" includes any membership interests of Mobile Infra Operating Company, LLC (the "Operating Company") designated as "Common Units," "LTIP Units" or "Performance Units" pursuant to the Limited Liability Company Agreement (the "Operating Agreement") of the Operating Company (whether vested or unvested) held by such individuals. All of our current directors and named executive officers that are subject to these stock ownership policies are in compliance with them.

Corporate Governance Guidelines, Code of Business Conduct and Ethics

The Board has adopted Corporate Governance Guidelines that address items such as the qualifications and responsibilities of its directors and director candidates and corporate governance policies and applicable standards. In addition, the Board has adopted a Code of Business Conduct and Ethics (the "Code of Ethics") that applies to all of its employees, officers and directors, including its Chief Executive Officer, Chief Financial Officer and other executive and senior financial officers. The full text of MIC's Corporate Governance Guidelines and its Code of Ethics are posted on MIC's website at www.mobileit.com. MIC intends to make any legally required disclosures regarding amendments to, or waivers of, provisions of its Code of Ethics on its website rather than by filing a Current Report on Form 8-K.

Insider Trading Policies and Procedures

The Company maintains an insider trading policy, which provides guidelines with respect to transactions in the securities of the Company and the handling of confidential information about the Company and the companies with which the Company does business. The Board has adopted the insider trading policy and procedures designed to promote compliance with insider trading laws, rules and regulations.

Employee, Officer and Director Hedging

MIC's insider trading policy prohibits MIC's officers, directors, and employees from hedging against potential changes in the value of our common stock such as entering into or trading prepaid variable forward contracts, equity swaps, collars, puts, calls, options, exchange funds (also known as swap funds) or other derivative instruments related to MIC's equity securities.

Board, committees, and stockholders meetings

During the period from January 1, 2024 to fiscal year ended December 31, 2024:

- our Board held nine (9) meetings (including regularly scheduled and special meetings);
- our audit committee held five (5) meetings;
- our compensation committee held seven (7) meetings; and
- our nominating and governance committee held three (3) meetings.

Each director (other than Mr. Greiwe) attended at least 75% of the aggregate of (i) the total number of meetings of our Board held during the period for which he or she served as a director and (ii) the total number of meetings held by all committees of our Board on which he or she served during the periods that he or she served during the fiscal year ended December 31, 2024.

Although we do not have a formal policy regarding the attendance of our annual meetings of stockholders by the members of our Board, we encourage them to do so. At the MIC 2024 annual meeting held on June 18, 2024, five (5) members of the Board were present.

Director nominations process

The nominating and governance committee is responsible for recommending candidates to serve on the Board and its committees. In considering whether to recommend any particular candidate to serve on the Board or its committees or for inclusion in the Board's slate of recommended director nominees for election at the annual meeting of stockholders, our nominating and governance committee considers the criteria set forth in the nominating and governance committee charter and our Corporate Governance Guidelines. Specifically, the nominating and governance committee and the Board consider director candidates based on a number of attributes, including:

- Established leadership reputation in his/her field;

- Reputation for good business judgment;
- Active in business or academia;
- Knowledge of business on a national/global basis;
- Meets high ethical standards;
- Commitment to regular Board/committee meeting attendance;
- Familiarity with the real estate business and parking facilities and related infrastructure; and
- Whether the candidate would contribute to the Board's diversity of experience, profession, expertise, skill and background (including with respect to race, ethnicity, national origin, gender and sexual orientation).

The nominating and governance committee also monitors the mix of skills, experience and background to assure that the Board has the necessary composition to effectively perform its oversight function. As listed above, diversity characteristics of the Board as a whole and of a particular candidate are one of several factors considered by the nominating and governance committee when evaluating director candidates. However, a candidate will neither be included nor excluded from consideration solely based on his or her diversity traits.

In determining whether to recommend a director for re-election, the nominating and governance committee may also consider the director's past attendance at Board meetings and participation in and contributions to the activities of the Board. In connection with its annual recommendation of a slate of nominees, the nominating and governance committee also may assess the contributions of those directors recommended for re-election and other perceived needs of the Board.

In identifying prospective director candidates, the nominating and governance committee may consider recommendations from other members of the Board, management, stockholders, and other sources, including third-party recommendations. The nominating and governance committee also may, but need not, retain a search firm in order to assist it in identifying candidates to serve as directors of the Company. The nominating and governance committee uses the same criteria for evaluating candidates regardless of the source of the referral or recommendation. When considering director candidates, the nominating and governance committee seeks individuals with backgrounds and qualities that, when combined with those of our incumbent directors, provide a blend of skills and experience to further enhance the Board's effectiveness.

The nominating and governance committee will consider director candidates recommended by stockholders, and such candidates will be considered and evaluated under the same criteria described above.

ESG Strategy

We consider environmental, social and governance, or ESG, issues to be important considerations that influence our business and investment returns over time. We believe that by incorporating ESG attributes into our investment analysis, we have a more complete assessment of the risks associated with each investment.

We expect our asset management team to consider ESG factors such as climate change, natural resource sustainability, pollution and waste, human capital, product safety, social opportunity, corporate governance and ethics, along with a range of other potential factors, to assess the expected performance risk of our investments over time. We have implemented several ESG-related initiatives that we believe will improve the long-term performance of our business. These may include, but are not limited to:

- A responsible use of energy, including renewable sources or LED-lighting;
- Supporting the adoption of electrified vehicles;
- Promoting the long-lived nature of our assets through weather protection and maintenance;
- Responsible use of environmentally-friendly products to maintain the appearance of our assets;
- Ensuring that the members of our Board and management team, including our asset management team, are made up of individuals with diverse backgrounds and experiences; and
- Alignment of long-term performance-based compensation for our executives with our investors.

To ensure that the material risk considerations are incorporated into our strategy, we regularly review our performance against ESG best practices.

Communications with the Board of Directors

Any stockholder or any other interested party who desires to communicate with our Board, our non-management directors, or any specific individual director may do so by directing such correspondence to the attention of the Corporate Secretary, Mobile Infrastructure Corporation, W. 4th Street Cincinnati, Ohio 45202. Following its clearance through normal security procedures, the Corporate Secretary will forward such communication to the pertinent director or directors, as appropriate. In that regard, the Board has requested that certain items unrelated to the duties and responsibilities of the Board should be excluded or redirected, as appropriate, such as: business solicitations or advertisements; junk mail and mass mailings; resumes and other forms of job inquiries; spam; and surveys. In addition, material that is unduly hostile, threatening, potentially illegal or similarly unsuitable will be excluded.

PROPOSAL 1 — ELECTION OF DIRECTORS

Our Board is currently composed of seven (7) members. Brad Greiwe has decided to retire from the Board and will not stand for re-election to our Board at the Annual Meeting. Mr. Greiwe intends to continue to serve on the Board and on the Company's audit committee until the expiration of his current term at the Annual Meeting. Accordingly, the size of the Board will reduce to six (6) directors effective upon Mr. Greiwe's retirement from the Board. The six (6) persons named below, each of whom currently serves on our Board, have been recommended by our nominating and governance committee and nominated by our Board to serve on the Board until our 2026 Annual Meeting of Stockholders and until their respective successors are duly elected and qualify. Each of the nominees has consented to being named in this proxy statement. In addition, the Board has determined that all of our directors, other than Manuel Chavez, our Chief Executive Officer, and Stephanie Hogue, our President, are independent under applicable SEC and NYSE American rules.

Nominees

Our Board has nominated Manuel Chavez, Stephanie Hogue, David Garfinkle, Danica Holley, Damon Jones and Jeffrey Osher (collectively, the “Director Nominees”). For more information concerning the Director Nominees, see the section titled “[Information about Director Nominees](#).”

The Board has no reason to believe that any of the Director Nominees will be unable, or will decline, to serve as a member of the Board if elected. However, in the event that a Director Nominee is unable or declines to serve as a director at the time of the Annual Meeting, the discretionary authority provided in the proxy will be exercised by the proxy holders to vote for a substitute or substitutes nominated by the Board, or the Board, on the recommendation of the nominating and governance committee, may reduce the size of the Board and number of nominees.

Vote required

The election of each of the Director Nominees requires a plurality of the votes cast. Abstentions and broker non-votes will have no effect on this proposal.

Board recommendation

The Board unanimously recommends a vote FOR the election of each of the Director Nominees.

**PROPOSAL 2 — RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Our audit committee has appointed Deloitte & Touche LLP (“Deloitte”) as our independent registered public accounting firm for the fiscal year ending December 31, 2025. The audit committee and the Board seek to have the stockholders ratify the audit committee’s appointment of Deloitte.

Although we are not required to seek stockholder approval of this appointment, the Board considers the selection of the independent registered public accounting firm to be an important matter of stockholder concern and is submitting the appointment of Deloitte for ratification by stockholders as a matter of good corporate practice. If the appointment of Deloitte is not ratified by the stockholders, the audit committee will consider the vote of our stockholders and may appoint another independent registered public accounting firm or may decide to maintain its appointment of Deloitte. Even if the appointment of Deloitte is ratified, our audit committee may in the future replace Deloitte as our independent registered public accounting firm at any time if it determines that a change would be in the Company’s best interest.

Representatives of Deloitte will be present at the Annual Meeting and will have the opportunity to make a statement, if they desire to do so, and to respond to appropriate questions.

Fees paid to the independent registered public accounting firm

The following table sets forth the approximate aggregate fees billed to the Company by Deloitte during the fiscal years ended December 31, 2024 and December 31, 2023:

Fee Category	Fiscal Year Ended December 31, 2024	Fiscal Year Ended December 31, 2023
Audit fees ⁽¹⁾	\$ 562,000	\$ 554,000
Audit-related fees ⁽²⁾	\$ 20,000	\$ 410,000
Tax fees	\$ —	\$ —
All other fees	\$ —	\$ —
Total Fees	\$ 582,000	\$ 964,000

- (1) *Audit Fees.* Audit fees consist of fees billed for professional services rendered by our independent registered public accounting firm for the audit of our annual consolidated financial statements and review of financial statements included in our Quarterly Reports on Form 10-Q or services that are normally provided by our independent registered public accounting firm in connection with statutory and regulatory filings or engagements.
- (2) *Audit-Related Fees.* Audit-related fees consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our consolidated financial statements and are not reported under “Audit Fees.” These services include attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards.

Audit Committee policy on pre-approval of audit and permissible non-audit services of independent registered public accounting firm

Our audit committee pre-approves all audit and permissible non-audit services performed by our independent registered public accounting firm and audit engagement fees and terms in order to ensure that the provision of such services does not impair such accounting firm’s independence.

All audit, audit-related, tax, and other services were pre-approved by the audit committee, which concluded that the provision of such services by Deloitte was compatible with the firm’s independence in the conduct of its auditing functions. The audit committee has taken into consideration whether the provision of non-audit services by Deloitte is compatible with maintaining auditor independence. None of the services described above were approved pursuant to the *de minimis* exception provided in Rule 2-01(c)(7)(i)(C) of Regulation S-X promulgated by the SEC.

Vote required

Ratification of the appointment of Deloitte requires the affirmative vote of the holders of a majority of the votes cast. Abstentions will have no effect on the proposal. No broker non-votes are expected in connection with the proposal.

Board recommendation

The Board unanimously recommends a vote FOR the ratification of the appointment of Deloitte as our independent registered public accounting firm for our fiscal year ending December 31, 2025.

CHANGE IN ACCOUNTANTS

On August 25, 2023 (the “Closing Date”), the audit committee of the Board approved the engagement of Deloitte as MIC’s independent registered public accounting firm to audit MIC’s consolidated financial statements for the year ending December 31, 2023. Deloitte served as the independent registered public accounting firm of Mobile

Infrastructure Corporation, a Maryland corporation prior to the consummation of the Merger (as defined herein) (“Legacy MIC”). Accordingly, WithumSmith+Brown, PC (“Withum”), the independent registered public accounting firm of Fifth Wall Acquisition Corp. III, a Cayman Islands exempted company (“FWAC”) prior to the Merger, was informed on the Closing Date that it would be dismissed and replaced by Deloitte as MIC’s independent registered public accounting firm.

Withum’s report on FWAC’s financial statements as of December 31, 2022 and 2021 and for the year ended December 31, 2022 and for the period from February 19, 2021 (inception) through December 31, 2021, and the related notes to the financial statements, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, except for the substantial doubt about FWAC’s ability to continue as a going concern.

During the period from February 19, 2021 (inception) through December 31, 2021, the year ended December 31, 2021, and the subsequent period through August 25, 2023, there were no: (i) disagreements with Withum on any matter of accounting principles or practices, financial statement disclosures or audited scope or procedures, which disagreements if not resolved to Withum’s satisfaction would have caused Withum to make reference to the subject matter of the disagreement in connection with its report or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act, except for the control deficiency disclosed as a material weakness in FWAC’s Annual Report on Form 10-K for the year ended December 31, 2022.

Withum has been provided with a copy of the disclosures made by MIC in response to Item 4.01 of MIC’s “Super” Form 8-K filed on August 31, 2023 and requested that Withum furnish MIC with a letter addressed to the SEC stating whether it agrees with the statements made by MIC in response to Item 4.01 of MIC’s “Super” Form 8-K and, if not, stating the respects in which it does not agree. A letter from Withum is incorporated by reference as Exhibit 16.1 to our registration statement on Form S-11, filed with the SEC on September 25, 2023, as post-effectively amended on April 5, 2024 and declared effective by the SEC on April 12, 2024.

During the period from February 19, 2021 (inception) through December 31, 2021, the year ended December 31, 2022, and the subsequent period through August 25, 2023, MIC did not consult Deloitte with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on MIC’s financial statements, and no written report or oral advice was provided to MIC by Deloitte that Deloitte concluded was an important factor considered by MIC in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is described in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act and the related instructions to Item 304 of Regulation S-K under the Exchange Act, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

AUDIT COMMITTEE REPORT

The information contained under this “Audit Committee Report” shall not be deemed to be “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any filings under the Securities Act of 1933, as amended (the “Securities Act”), or under the Exchange Act, except to the extent that we specifically incorporate this information by reference into any such filing.

In the performance of its oversight function, the audit committee of our Board has:

- a. reviewed and discussed with management the Company’s annual audited financial statements for the fiscal year ended December 31, 2024;
- b. discussed with Deloitte, our independent registered public accounting firm, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the SEC;
- c. received from Deloitte the written disclosures and the letter required by applicable requirements of the PCAOB regarding Deloitte’s communication with the audit committee concerning independence; and
- d. discussed with Deloitte its independence.

Based on the review and discussions referred to above, the audit committee recommended to the Board of Directors that the audited financial statements for the fiscal year ended December 31, 2024 be included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for filing with the SEC.

While the audit committee has the responsibilities set forth in its charter (including to monitor and oversee the audit processes), the audit committee does not have the duty to plan or conduct audits or to determine that the Company’s financial statements are complete, accurate, or in accordance with generally accepted accounting principles. The Company’s management and independent auditor have this responsibility.

This report is respectfully submitted by the members of the audit committee of the Board of Directors:

Brad Greiwe

Danica Holley

David Garfinkle (Chair)

EXECUTIVE AND DIRECTOR COMPENSATION

To achieve our goals, we have designed, and intend to modify as necessary, our compensation and benefits program to attract, retain, incentivize and award talented and qualified executives who share our philosophy and desire to work towards achieving our goals.

We are currently considered an “emerging growth company” within the meaning of the Securities Act for purposes of the SEC’s executive compensation disclosure rules. Accordingly, we are required to provide a Summary Compensation Table and an Outstanding Equity Awards at Fiscal Year End Table, as well as limited narrative disclosures regarding executive compensation.

For the year ended December 31, 2024, our named executive officers (“NEOs”) were:

- Manuel Chavez, III, Chief Executive Officer and Chairman;
- Stephanie Hogue, President, Treasurer and Corporate Secretary; and
- Paul Gohr, Chief Financial Officer.

Summary Compensation Table

The following “Summary Compensation Table” and footnotes summarize the total compensation (rounded to the nearest thousand) of our named executive officers for the year ended December 31, 2024.

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards(\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	All Other Compensation (\$)	Total (\$)
Manuel Chavez <i>Chief Executive Officer, Director and Chairman</i>	2024	—	—	2,889,094 ⁽²⁾⁽³⁾⁽¹⁴⁾	77,278 ⁽⁴⁾	15,554 ⁽⁵⁾	2,981,926
	2023	—	—	1,727,518 ⁽⁶⁾	—	—	1,727,518
Stephanie Hogue ⁽⁷⁾ <i>President, Treasurer and Corporate Secretary</i>	2024	450,000	—	1,200,000 ⁽⁸⁾⁽¹⁴⁾	131,170	31,367 ⁽⁹⁾	1,812,537
	2023	450,000	192,498	684,959	—	—	1,327,457
Paul Gohr <i>Chief Financial Officer</i>	2024	178,846 ⁽¹⁰⁾	—	460,726 ⁽¹¹⁾⁽¹⁴⁾	54,953 ⁽¹²⁾	21,100 ⁽¹³⁾	715,625

- (1) The amounts in this column reflect the grant date fair value for all fiscal years presented in accordance with FASB ASC Topic, *Compensation—Stock Compensation*. See Note 2 to our audited financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for a discussion of the assumptions made by us in determining grant-date fair value of our equity awards.
- (2) Amount includes grant of 164,474 LTIP Units (as defined herein) to Mr. Chavez in lieu of his \$600,000 base salary for fiscal year 2024 (see “[Narrative Disclosure to Summary Compensation Table—Fiscal Year 2024—Base Salary](#)”).
- (3) Amount includes grants of an aggregate of 320,624 LTIP Units to Mr. Chavez for service performed during fiscal year 2023 on January 10, 2024 (see “[Narrative Disclosure to Summary Compensation Table—Fiscal Year 2024—Awards Granted After Fiscal Year 2023 Year End](#)”).
- (4) Mr. Chavez requested that his aggregate short-term incentive compensation be allocated to Ms. Hogue and Mr. Gohr, pro rata in recognition of their contributions to the Company (see Narrative Disclosure to Summary Compensation Table—Fiscal Year 2024—Short-term Incentive Compensation”).
- (5) Amount represents medical, vision and dental premiums paid by the Company.

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- (6) Amount includes grant of 164,474 LTIP Units to Mr. Chavez in lieu of his \$600,000 base salary for fiscal year 2023 (see “[Narrative Disclosure to Summary Compensation Table—Fiscal Year 2023—Base Salary](#)”).
- (7) Ms. Hogue served as our Chief Financial Officer during fiscal year 2023. During fiscal year 2024, Ms. Hogue served as our Chief Financial Officer from January 1, 2024 until May 15, 2024. Ms. Hogue resigned as our Chief Financial Officer on May 15, 2024.
- (8) Amount includes grant of 156,250 restricted stock units to Ms. Hogue for services performed during fiscal year 2023 on January 10, 2024 (see “[Narrative Disclosure to Summary Compensation Table—Fiscal Year 2024—Awards Granted After Fiscal Year 2023 Year End](#)”).
- (9) Amount represents (i) the Company’s contribution to Ms. Hogue’s 401(k) plan in the amount of \$21,911 and (ii) medical, vision and dental premiums paid by the Company in the amount of \$9,456.
- (10) Mr. Gohr received an annualized base salary of \$300,000 for fiscal year 2024, pro-rated for the period from May 16, 2024, the effective date of his employment, through fiscal year end.
- (11) On May 16, 2024, Mr. Gohr was granted 200,000 restricted stock units that are subject to certain market and service-based conditions. The performance-based award is earned solely on our share price as of the specified dates, which is a market condition and not a performance condition. The grant date fair value per unit was calculated using a Monte Carlo simulation. The assumptions used in calculating the valuations for the awards are set forth in Note 9 to the consolidated financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.
- (12) Mr. Gohr’s short-term incentive cash bonus for fiscal year 2024 was pro-rated, capturing the period from May 16, 2024, the effective date of his employment, through fiscal year end.
- (13) Amount represents (i) the Company’s contribution to Mr. Gohr’s 401(k) plan in the amount of \$11,769, (ii) medical, vision and dental premiums paid by the Company in the amount of \$8,981 and (iii) cell phone payment reimbursements in the amount of \$350.
- (14) Amount includes awards that are performance-based, linked to the Company’s Total Shareholder Return (“TSR”) relative to the Russel 2000 index over a cumulative three-year measurement period, which commenced on January 10, 2024 and will end on January 8, 2027. The payout for the performance-based portion of the long-term incentive compensation bonus will be determined based on the Company’s TSR performance relative to the Russell 2000 index, with vesting subject to three levels of performance. The amounts in the table above assume 100% of the performance condition will be achieved. If the maximum performance level of 200% is achieved, additional compensation of \$500,000 for Mr. Chavez, \$300,000 for Ms. Hogue and \$200,000 for Mr. Gohr will be recognized.

Narrative Disclosure to Summary Compensation Table

Each of our NEOs compensation is comprised of three components, designed to align their interests with the long-term performance and success of the Company. These components include (i) base salary, (ii) annual short-term incentive compensation in the form of a cash bonus and (iii) annual long-term incentive compensation in the form of equity.

Fiscal Year 2023

Awards Granted After Fiscal Year 2022 Year End

As detailed below, on February 28, 2023, Mr. Chavez and Ms. Hogue were granted an aggregate of 121,951 and 76,219 LTIP Units, respectively, for service to us during fiscal year 2022. The LTIP Unit grants were made after 2022 fiscal year end, and accordingly, the LTIP Unit grants are reflected in the Summary Compensation Table for fiscal year 2023.

In accordance with his MIC Employment Agreement (as defined herein), Mr. Chavez was eligible to receive a target annual short-term incentive compensation bonus of no more than 33.33% of his Base Salary (as defined in his MIC Employment Agreement), as determined by the compensation committee for services provided to us during

fiscal year 2022. Mr. Chavez requested to receive his 2022 short-term incentive compensation bonus in equity, and the compensation committee determined such equity would be in the form of LTIP Units. On February 28, 2023, Mr. Chavez was granted 20,325 fully vested LTIP Units as his short-term incentive compensation bonus.

In accordance with his MIC Employment Agreement, Mr. Chavez was also eligible to receive a target annual long-term incentive compensation bonus of no more than \$1,000,000 for services provided to us during fiscal year 2022. The compensation committee determined such equity would be in the form of LTIP Units. On February 28, 2023, Mr. Chavez was granted 101,626 LTIP Units as his long-term incentive compensation bonus, which vest in equal installments on each of the next three anniversaries of February 28, 2023.

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In accordance with her MIC Employment Agreement, Ms. Hogue was eligible to receive a target annual short-term incentive compensation bonus of no more than 33.33% of her Base Salary (as defined in her MIC Employment Agreement), as determined by the compensation committee for services provided to us during fiscal year 2022. Ms. Hogue requested to receive her 2022 short-term incentive compensation bonus in equity, and the compensation committee determined such equity would be in the form of LTIP Units. On February 28, 2023, Ms. Hogue was granted 15,244 fully vested LTIP Units as her short-term incentive compensation bonus.

In accordance with her MIC Employment Agreement, Ms. Hogue was also eligible to receive a target annual long-term incentive compensation bonus of no more than \$600,000 for services provided to us during fiscal year 2022. The compensation committee determined such equity would be in the form of LTIP Units. On February 28, 2023, Ms. Hogue was granted 60,975 LTIP Units as her long-term incentive compensation bonus, which vest in equal installments on each of the next three anniversaries of February 28, 2023.

Base Salary

In accordance with his MIC Employment Agreement, Mr. Chavez's annual base salary for fiscal year 2023 was \$600,000. Mr. Chavez elected to receive his annual base salary in equity and the compensation committee determined such equity would be in the form of LTIP Units. On January 10, 2024, Mr. Chavez was granted 164,474 LTIP Units, representing his base salary for fiscal year 2023.

In accordance with her MIC Employment Agreement, Ms. Hogue's annual base salary for fiscal year 2023 was \$450,000. Ms. Hogue received her annual base salary in cash. See "[—Employment Agreements](#)" for further discussion of the terms of the MIC Employment Agreements.

Short-Term Incentive Compensation Bonus

In accordance with her MIC Employment Agreement, Ms. Hogue is eligible to receive a target annual short-term incentive compensation bonus of no more than 33.33% of her Base Salary, as determined by the compensation committee for services provided to us during 2023. For recognition of Ms. Hogue's leadership role in connection with the consummation of the Merger (as defined herein), the compensation committee determined that Ms. Hogue's 2023 short-term incentive compensation bonus should exceed her 33.33% target. On January 10, 2024, Ms. Hogue received \$192,498 in cash as her 2023 short-term incentive compensation bonus.

Fiscal Year 2024

Awards Granted After Fiscal Year 2023 Year End

In January 2024, Mr. Chavez was granted an aggregate of 485,098 LTIP Units, consisting of (i) 164,474 LTIP Units in lieu of his \$600,000 base salary for fiscal year 2023 (as detailed above), (ii) 46,501 LTIP Units for his fiscal year 2023 short-term incentive compensation bonus and (iii) 274,123 LTIP Units for his 2023 long-term incentive compensation bonus (each as detailed below). The LTIP Unit grants were made after 2023 fiscal year end, and accordingly, the LTIP Unit grants (other than the 164,474 LTIP Units granted in lieu of base salary for fiscal year 2023 to Mr. Chavez) are reflected in the Summary Compensation Table for fiscal year 2024.

Also in January 2024, Ms. Hogue was granted 156,250 restricted stock units for her 2023 long-term incentive compensation bonus (as detailed below). The restricted stock unit grant was made after 2023 fiscal year end, and accordingly, the restricted stock unit grant is reflected in the Summary Compensation Table for fiscal year 2024.

In accordance with his MIC Employment Agreement, Mr. Chavez was eligible to receive a target annual short-term incentive compensation bonus of no more than 33.33% of his Base Salary, as determined by the compensation committee for services provided to us during 2023. Mr. Chavez requested to receive his 2023 short-term incentive compensation bonus in equity and the compensation committee determined such equity would be in the form of LTIP Units. On January 10, 2024, Mr. Chavez was granted 46,501 fully vested LTIP Units as his short-term incentive compensation bonus.

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In accordance with his MIC Employment Agreement, Mr. Chavez was also eligible to receive a target long-term incentive compensation bonus of no more than \$1,000,000 for services provided to us during 2023. The compensation committee determined such equity would be in the form of LTIP Units. On January 10, 2024, Mr. Chavez was granted 274,123 LTIP Units as his long-term incentive compensation bonus, which will vest in equal installments on each of the next three anniversaries of January 10, 2024.

In addition, on January 12, 2024, Mr. Chavez was granted 64,114 LTIP Units as payment of accrued but unpaid base salary for the fiscal year ended December 31, 2021.

Base Salary

In accordance with his MIC Employment Agreement, Mr. Chavez's annual base salary for fiscal year 2024 was \$600,000. Mr. Chavez elected to receive his annual base salary in equity and the compensation committee determined such equity would be in the form of LTIP Units. On January 10, 2024, Mr. Chavez was granted 164,474 LTIP Units, representing his base salary for fiscal year 2024. The 164,474 LTIP Units vested in four equal installments on each of April 10, 2024, July 10, 2024, October 10, 2024, and January 10, 2025.

In accordance with her MIC Employment Agreement, Ms. Hogue's annual base salary for fiscal year 2024 was \$450,000. Ms. Hogue received her annual base salary in cash.

In accordance with his offer letter, Mr. Gohr's annualized base salary for fiscal year 2024 was \$300,000, pro-rated for the period from May 16, 2024, the effective date of his employment, through fiscal year end. Mr. Gohr received his annual base salary in cash.

See "[—Employment Agreements](#)" for further discussion of the terms of the MIC Employment Agreements.

Short-Term Incentive Compensation Bonus

For fiscal year 2024, the compensation committee approved a short-term incentive compensation structure for our named executive officers designed to align their

interests with our financial and operational performance. In accordance with each NEOs respective Employment Agreement or offer letter, as applicable, the compensation committee determined that each NEO was eligible to receive target short-term incentive compensation targeted at 33.33% of their respective base salary for fiscal year 2024.

The compensation committee determined that the short-term incentive cash bonus would be based on three performance components: (i) 50% based on the achievement of Net Operating Income (“NOI”) metrics; (ii) 25% based on the achievement of Adjusted Earnings Before Interest Expense, Taxes, Depreciation and Amortization, plus a one-time addback of interest income from notes receivable (“Adjusted EBITDA Plus”) metrics (see “Exhibit A – Non-GAAP Reconciliation” for a reconciliation of NOI, Adjusted EBITDA (as defined in Exhibit A) and Adjusted EBITDA Plus to Net Loss, respectively); and (iii) 25% based on the compensation committee’s discretion. Further, the compensation committee determined that with respect to the NOI and Adjusted EBITDA Plus components, the short-term incentive compensation awarded to each NEO would be based on the level of achievement relative to pre-established financial targets. With respect to the discretionary component, the compensation committee assigned a value of 1 through 5 (3 – Threshold; 4 – Target; and 5 – Maximum) based on the achievement of individual goals assigned to each NEO. Each component was subject to three levels of performance:

- **Threshold:** 16.67% of the NEOs base salary would be earned as short-term incentive compensation if the Company achieved at least \$23.2 million and \$16.2 million in NOI and Adjusted EBITDA Plus, respectively, and the compensation committee awarded a discretionary value of 3;
- **Target:** 33.33% of the NEOs base salary would be earned as short-term incentive compensation if the Company achieved at least \$23.9 million and \$17.1 million in NOI and Adjusted EBITDA Plus, respectively, and the compensation committee awarded a discretionary value of 4; and

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- **Maximum:** 50% of the NEOs base salary would be earned as short-term incentive compensation if the Company achieved at least \$25.9 million and \$19.1 million in NOI and Adjusted EBITDA Plus, respectively, and the compensation committee awarded a discretionary value of 5.

Performance between the Threshold, Target and Maximum levels would result in payouts determined through linear interpolation.

For services provided during fiscal year 2024, the compensation committee determined that Mr. Chavez earned a short-term incentive compensation bonus in the amount of \$77,278, comprised of (i) \$0 for achievement of NOI, (ii) \$27,278 for achievement of Adjusted EBITDA Plus and (iii) \$50,000 in the compensation committee’s discretion. Mr. Chavez requested that his aggregate short-term incentive compensation be allocated to Ms. Hogue and Mr. Gohr, pro rata in recognition of their contributions to the Company, and the compensation committee determined \$54,462 and \$22,816 of such short-term incentive compensation would be allocated to Ms. Hogue and Mr. Gohr, respectively, in cash (the “Allocated Bonus”). As a result, Mr. Chavez received \$0 in annual short-term incentive compensation.

For services provided during fiscal year 2024, the compensation committee determined that Ms. Hogue earned a short-term incentive compensation bonus in the amount of \$131,170, comprised of (i) \$0 for achievement of NOI, (ii) \$20,400 for achievement of Adjusted EBITDA Plus, (iii) \$56,308 in the compensation committee’s discretion and (iv) \$54,462 in Allocated Bonus. Ms. Hogue was paid \$131,170 in cash on March 19, 2025.

For services provided during fiscal year 2024, the compensation committee determined that Mr. Gohr earned a short-term incentive compensation bonus in the amount of \$54,953, comprised of (i) \$0 for achievement of NOI, (ii) \$8,547 for achievement of Adjusted EBITDA Plus, (iii) \$23,590 in the compensation committee’s discretion and (iv) \$22,816 in Allocated Bonus. Mr. Gohr was paid \$54,953 in cash on March 19, 2025. Mr. Gohr’s target short-term incentive compensation represented the pro rata portion of his 2024 annualized base salary, capturing the period from May 16, 2024, the effective date of his employment, through fiscal year end.

Long-term Incentive Compensation Bonus

The compensation committee determined that for each NEO, (i) 50% of the long-term incentive compensation bonus will be tied to service-based vesting, which will occur in equal installments on the next three anniversaries of the grant date and (ii) 50% of the long-term incentive compensation bonus will be performance-based, linked to the Company’s Total Shareholder Return (“TSR”) relative to the Russell 2000 index over a cumulative three-year measurement period, which commenced on January 10, 2024 and will end on January 8, 2027. The payout for the performance-based portion of the long-term incentive compensation bonus will be determined based on the Company’s TSR performance relative to the Russell 2000 index, with vesting subject to three levels of performance:

- **Threshold:** 50% of the NEOs long-term incentive compensation will vest if TSR relative to the Russell 2000 is in the 35th percentile;
- **Target:** 100% of the NEOs long-term incentive compensation will vest if TSR relative to the Russell 2000 is in the 55th percentile; and
- **Maximum:** 200% of the NEOs long-term incentive compensation will vest if TSR relative to the Russell 2000 is in the 75th percentile (collectively, the “Performance Thresholds”).

Performance between the Threshold, Target and Maximum levels would result in payouts determined through linear interpolation.

In accordance with his MIC Employment Agreement, Mr. Chavez was also eligible to receive a target annual long-term incentive compensation bonus of no more than \$1,000,000 for services provided to us during fiscal year 2024. The compensation committee determined such equity would be in the form of LTIP Units. On January 10, 2024, Mr. Chavez was granted 137,061 LTIP Units, representing fifty percent (50%) of his long-term incentive compensation bonus, which will vest in equal installments on each of January 10, 2025, January 10, 2026 and January 10, 2027. The remaining fifty percent (50%) of Mr. Chavez’s long-term incentive compensation bonus will be granted based on achievement of the Performance Thresholds as discussed above.

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In accordance with her MIC Employment Agreement, Ms. Hogue was also eligible to receive a target annual long-term incentive bonus of no more than \$600,000 for services provided to us during fiscal year 2024. The compensation committee determined such equity would be in the form of restricted stock units. On January 10, 2024, Ms. Hogue was granted 78,125 restricted stock units as her long-term incentive compensation bonus, representing fifty percent (50%) of her long-term incentive compensation bonus, which will vest in equal installments on each of January 10, 2025, January 10, 2026 and January 10, 2027. The remaining fifty percent (50%) of Ms. Hogue’s long-term incentive compensation bonus will be granted based on achievement of the Performance Thresholds as discussed above.

In accordance with his offer letter, Mr. Gohr received a grant of restricted share units with a grant date fair market value of \$400,000, of which (A) fifty percent (50%) of the restricted stock units will vest in equal installments on each of the next three anniversaries of May 16, 2024 and (B) fifty percent (50%) of the restricted stock units will vest upon achievement of the Performance Thresholds.

In addition, in accordance with his offer letter, Mr. Gohr received a one-time grant of 200,000 restricted stock units, of which (A) fifty percent (50%) of the restricted stock units will vest if the volume-weighted average price (“VWAP”) per share of the Company’s common stock for any five-day period equals or exceeds \$13.00 per share on or prior to December 31, 2026 and (B) fifty percent (50%) of the restricted stock units will vest if the VWAP per share for any five-day period equals or exceeds \$16.00 per share on or prior to December 31, 2028 (collectively, the “VWAP Criteria”).

On May 27, 2022, the compensation committee and the Board each approved performance-based equity awards (the “Initial Performance Awards”) to each of Mr. Chavez and Ms. Hogue.

Pursuant to the performance unit award agreements entered into with respect to the Initial Performance Awards (the “Initial Performance Award Agreements”), Mr. Chavez was awarded 1,406,250 Performance Units and Ms. Hogue was awarded 843,750 Performance Units, which will vest only to the extent that the market price of common stock and our adjusted funds from operations (“AFFO”) per share of common stock achieve specified targets during the performance periods, as further described herein. Pursuant to the applicable Initial Performance Award Agreement, subject to the continued employment of Mr. Chavez and Ms. Hogue, respectively, (A) fifty percent (50%) of his or her respective Performance Units will vest if the market price of common stock is \$25.00 per share, based on a 90-day weighted average price, at any time from the date of grant through December 31, 2025 and (B) fifty percent (50%) of his or her respective Performance Units will vest if our AFFO per share of common stock is at least \$1.25 for four consecutive quarters prior to the fourth quarter of 2025 and then for an additional four consecutive quarters prior to December 31, 2027.

On May 30, 2024, the compensation committee approved an amendment to the Initial Performance Award Agreements (as amended, the “Performance Award Agreements”), reflecting an amendment to the performance conditions applicable to the unvested Initial Performance Awards, resulting in the deemed cancellation of the Initial Performance Awards and the deemed grant of new performance-based equity awards (the “Performance Awards”). As amended, the Performance Award Agreements provide that (A) fifty percent (50%) of the Performance Units will vest if the aggregate volume-weighted average price per share of our common stock for any 5-consecutive trading day period equals or exceeds \$13.00 per share at any time on or prior to December 31, 2026 and (B) fifty percent (50%) of the Performance Units will vest if the aggregate volume-weighted average price per share of our common stock for any 5-consecutive trading day period equals or exceeds \$16.00 per share at any time on or prior to December 31, 2028 (the “Performance Award Conditions”).

The Performance Units are a class of membership units of the Operating Company. Once vested, the Performance Units are convertible into Common Units after a one-year holding period on a one-for-one basis. Common Units are redeemable for shares of common stock, on a one-for-one basis, or cash at our option, pursuant and subject to the terms and provisions of the Limited Liability Company Agreement of the Operating Company (the “Operating Agreement”). Neither the Initial Performance Awards nor the Performance Awards were granted pursuant to the Mobile Infrastructure Corporation and Mobile Infra Operating Company, LLC 2023 Incentive Award Plan (the “Incentive Award Plan”).

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Per share amounts are subject to adjustment, in the compensation committee’s discretion, in the event of any stock split, stock dividend or other similar adjustment to the number of shares of common stock outstanding. The compensation committee and the Board believe that the vesting requirements of the Performance Awards encourage long-term equity holding by Mr. Chavez and Ms. Hogue, further aligning the interests of Mr. Chavez and Ms. Hogue with the creation of stockholder value over the long-term.

Upon Mr. Chavez’s or Ms. Hogue’s death, disability or termination of employment without Cause (as defined in the MIC Employment Agreements), the Performance Units shall continue to be held by Mr. Chavez or Ms. Hogue, or their respective estates or heirs, as applicable, and shall otherwise vest, not vest, be forfeited or cancelled in accordance with the terms of the applicable Performance Award Agreement.

Outstanding Equity Awards at 2024 Fiscal Year End

The following table sets forth certain information with respect to all outstanding equity awards held by our named executive officers as of December 31, 2024.

Name	Number of Securities That Have Not Vested (#)	Market Value of Securities That Have Not Vested (\$)	Stock Awards		Equity Incentive Plan Awards: Number of Market or Payout Value of Unearned Securities or Other Rights That Have Not Vested (\$)
			Equity Incentive Plan Awards: Number of Securities or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Number of Market or Payout Value of Unearned Securities or Other Rights That Have Not Vested (\$)	
Manuel Chavez	2,089,971(1)(2)	9,404,868	1,569,918(1)	7,064,632	
Stephanie Hogue	1,216,975(3)(4)	5,476,386	941,950(3)	4,238,774	
Paul Gohr	321,024(5)(6)	1,444,608	265,468(5)	1,194,606	

- (1) Includes (i) 1,406,250 Performance Units, which vest upon satisfaction of the Performance Award Conditions and (ii) 163,668 LTIP Units, which vest if TSR relative to the Russell 2000 is in the 75th percentile.
- (2) Includes (i) 67,750 LTIP Units, which vest in equal installments on each of the next two anniversaries of February 28, 2024, (ii) 41,118 LTIP Units, which will vest on January 10, 2025 and (iii) 411,185 LTIP Units, which vest in equal installments on each of the next three anniversaries of January 10, 2024.
- (3) Includes (i) 843,750 Performance Units, which vest upon satisfaction of the Performance Award Conditions and (ii) 98,200 restricted stock units, which will vest if TSR relative to the Russell 2000 is in the 75th percentile.

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- (4) Includes (i) 40,650 LTIP Units, which vest in equal installments on each of the next two anniversaries of February 28, 2024 and (ii) 234,375 restricted stock units, which vest in equal installments on each of the next three anniversaries of January 10, 2024.
- (5) Includes (i) 200,000 restricted stock units, which will vest upon achievement of the VWAP Criteria and (ii) 65,468 restricted stock units, which vest if TSR relative to the Russell 2000 is in the 75th percentile.
- (6) Includes 55,556 restricted stock units, which vest in equal installments on the next three anniversaries of May 16, 2024.

Potential Payments Upon Termination or Change in Control

The MIC Employment Agreements and certain of the LTIP Unit and restricted stock unit award agreements provide for severance payments and vesting of units of the Operating Company (which are convertible into Common Units of the Operating Company which are convertible into shares of common stock) to our named executive officers in certain circumstances in connection with a qualifying termination, including following a Change in Control of MIC (as defined in the MIC Employment Agreements) as further described below.

Employment Agreements

In connection with their employment, we entered into employment agreements (collectively, as amended, the “MIC Employment Agreements”) with each of Manuel

Chavez, III and Stephanie Hogue on August 25, 2021. The compensation committee retained an independent compensation consultant in 2021 to assist in determining Mr. Chavez's and Ms. Hogue's compensation packages under the MIC Employment Agreements.

The following is a brief summary and discussion of the terms of the MIC Employment Agreements:

Term. Each of the MIC Employment Agreements provides for a three-year initial term that commences on the Employment Effective Date (as defined in the MIC Employment Agreements) and ends on the third anniversary of such date. Thereafter, the employment term extends automatically for successive one-year periods unless either the executive or we provide notice of non-renewal to the other party at least ninety (90) days before the end of the then-existing term.

Compensation. The MIC Employment Agreements provide that the Chief Executive Officer and President will receive an annual initial base salary of \$600,000 and \$450,000, respectively. The Chief Executive Officer and President will be eligible to receive a target annual bonus of not more than 33.33% of their base salary, and each will be eligible to receive an annual target equity award of not more than \$1,000,000, and \$600,000 in restricted shares of common stock, respectively. Each annual equity award shall vest equally in annual installments over a three-year period. The amounts and conditions for the payment and vesting (as applicable) of each target annual incentive award and each annual target equity award will be determined by the compensation committee. The Chief Executive Officer and President have the right to elect to receive their base salary and their target annual bonus payments in the form of restricted shares of common stock. The compensation committee has the discretion to award any compensation set forth in the MIC Employment Agreements in shares of common stock or in membership units of the Operating Company, including LTIP Units and Performance Units. Each of the executives will be eligible to participate in employee benefit programs made available to our employees from time to time and to receive certain other perquisites, each as set forth in their respective MIC Employment Agreements. In addition, the Chief Executive Officer and the President have the right to receive \$2,000,000 and \$1,200,000 in unvested restricted shares of common stock, respectively, which shares shall vest only upon the occurrence of a Liquidity Event (as defined in the MIC Employment Agreements), within three years of the effective date of the MIC Employment Agreements, provided that the Chief Executive Officer and President, respectively, remain employed with us on the date of the Liquidity Event, unless such officer is terminated by us without Cause or resigns for Good Reason (as defined in the MIC Employment Agreements) within 180 days of a Liquidity Event. The compensation committee retained an independent compensation consultant to assist in determining the Chief Executive Officer's and President's compensation packages.

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On August 23, 2022, we entered into a First Amendment to the MIC Employment Agreements (collectively, the "First Amendments"). Pursuant to the terms of the First Amendments, among other things, each of Mr. Chavez and Ms. Hogue acknowledged that: (i) our grant of 255,319 and 153,192 LTIP Units (the "2022 LTIP Unit Awards") to Mr. Chavez and Ms. Hogue, respectively, is in lieu and full satisfaction of our obligation to issue to them restricted shares of common stock as set forth therein; and (ii) the compensation committee of the Board has the discretion to award any compensation pursuant to the MIC Employment Agreements in shares of common stock or in membership units of the Operating Company.

On December 13, 2022, we entered into a Second Amendment (collectively, the "Second Amendments") to the MIC Employment Agreements. Pursuant to the terms of the Second Amendments, among other things, each of Mr. Chavez and Ms. Hogue acknowledged that: (i) the August 2022 LTIP Unit Awards previously granted to Mr. Chavez and Ms. Hogue will vest in full only upon the occurrence of a Liquidity Event prior to August 25, 2024, provided that the executive remains continuously employed with us, the Operating Company or an affiliate through the one year anniversary of the Liquidity Event, unless the executive is terminated by us, the Operating Company or such affiliate without Cause or resigns for Good Reason within one hundred and eighty (180) days of a Liquidity Event or one year after the Liquidity Event; and (ii) the Merger will not constitute a Change in Control. The 2022 LTIP Unit Awards vested in full on August 25, 2024.

Severance Payments. The MIC Employment Agreements provide that, subject to the execution of a release and other conditions set forth in the MIC Employment Agreements, upon a "qualifying termination" (as defined in the MIC Employment Agreements), the executives will be entitled to severance based on a multiple of the total of each executive's then-current annual base salary plus the amount of the Target Bonus Amount (as defined in the MIC Employment Agreements) for our most recently completed fiscal year prior to termination (referred to herein as "total cash compensation"). If the qualifying termination results from the death or disability of the executive, the executive will be entitled to severance equal to one times (1x) their total cash compensation. If the executive is terminated by us without Cause, the executive quits for Good Reason or we elect not to renew the term of the MIC Employment Agreements, then the executive will be entitled to severance equal to two times (2x) their total cash compensation. In the event that any qualifying termination occurs on or within twelve (12) months after a Change in Control of MIC, the executives will be entitled to severance equal to three times (3x) their total cash compensation.

Upon termination where severance is due and payable, the MIC Employment Agreements also provide that the executives will be entitled to receive (a) unpaid base salary earned through the termination date; (b) any restricted shares of common stock that have vested as of the termination date; (c) all other equity-based awards held by each executive, to the extent subject to time-based vesting, will vest in full at the termination date; (d) health insurance coverage, including through COBRA, for an 18 month period following the termination date; and (e) reimbursements of unpaid business expenses.

Non-Competition, Non-Solicitation and Confidentiality. The MIC Employment Agreements provide that for a two-year period following the termination of an executive's employment with us, each of the executives will not solicit our employees or consultants or any of our customers, vendors or other parties doing business with us.

Pursuant to the MIC Employment Agreements, each of the executives has agreed not to compete with us for a period of two years following the termination of their employment with us. Each MIC Employment Agreement also contains covenants relating to the treatment of confidential information, company property and certain other matters. The MIC Employment Agreements also contain a non-disparagement covenant.

Company Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information

We do not grant stock options or similar awards as part of our equity compensation programs. If stock options or similar awards are granted, our policy is to not grant stock options or similar awards in anticipation of the release of material nonpublic information that is likely to result in changes to the price of our common stock, such as a significant positive or negative earnings announcement, and not time the public release of such information based on stock option grant dates. In addition, it is our policy to not grant stock options or similar awards during periods in which there is material nonpublic information about our company, including (i) during "blackout" periods or outside a "trading window" established in connection with the public release of earnings information under our insider trading policy or (ii) at any time during the four business days prior to or the one business day following the filing of our periodic reports or the filing or furnishing of a Form 8-K that discloses material nonpublic information. These restrictions do not apply to restricted stock units, Performance Units, Common Units, LTIP Units or other types of equity awards that do not include an exercise price related to the market price of our common stock on the date of grant.

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During the fiscal year ended December 31, 2024, we have not timed the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

Non-Employee Director Compensation

In fiscal 2024, each independent director earned an annual retainer of \$70,000, pro-rated for any partial year of service. An additional (i) \$15,000 was earned for the independent co-chair, (ii) \$15,000 was earned by the chair of the audit committee and (iii) \$10,000 was earned by the chairs of the compensation committee and the nominating and governance committee, pro-rated for any partial year of service. For fiscal 2024, the Board determined that the independent directors would receive 60% of their annual

retainer and any additional chairperson fees in restricted stock units and 40% in cash. The restricted stock units vest in full on the one-year anniversary of the grant date. The number of restricted stock units was based upon the closing stock price on the grant date.

All directors receive reimbursement of reasonable out-of-pocket expenses incurred in connection with attending meetings of the Board. Directors who are also employed by us are not entitled to any compensation for services rendered as a director. We do not pay separate meeting fees for attendance at our Board or committee meetings.

The following table sets forth information with respect to our independent director compensation during the year ended December 31, 2024:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	Total (\$)
David Garfinkle ⁽²⁾	\$ 34,000	\$ 51,000	\$ 85,000
Brad Greiwe ⁽³⁾	28,000	42,000	70,000
Danica Holley ⁽⁴⁾	28,000	42,000	70,000
Damon Jones ⁽⁵⁾	32,000	48,000	80,000
Jeffrey B. Osher ⁽⁶⁾	38,000	57,000	95,000
	\$ 160,000	\$ 240,000	\$ 400,000

(1) The amounts in this column reflect the grant date fair value in accordance with FASB ASC Topic, *Compensation—Stock Compensation*. See Note 2 to our audited financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for a discussion of the assumptions made by us in determining grant-date fair value of our equity awards.

(2) As of the fiscal year ended December 31, 2024, Mr. Garfinkle owned 31,587 restricted stock units.

(3) As of the fiscal year ended December 31, 2024, Mr. Greiwe owned 17,381 restricted stock units.

(4) As of the fiscal year ended December 31, 2024, Ms. Holley owned (i) 10,088 LTIP Units and (ii) 29,168 restricted stock units.

(5) As of the fiscal year ended December 31, 2024, Mr. Jones owned (i) 11,267 LTIP Units and (ii) 33,334 restricted stock units.

(6) As of the fiscal year ended December 31, 2024, Mr. Osher owned (i) 11,267 LTIP Units and (ii) 36,192 restricted stock units.

Retirement Plans and Health and Welfare Benefits

Our executive officers are eligible to participate in the health insurance, life insurance, disability benefits, other welfare programs and retirement plans that are provided generally to our employees.

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2023 Incentive Award Plan

As of December 31, 2024, we maintained the Incentive Award Plan. The following table provides information about equity awards outstanding under our Incentive Award Plan.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders:	1,779,910	\$ —	1,907,590 ⁽²⁾
Equity compensation plans not approved by security holders: ⁽³⁾	2,775,010	\$ —	—
Total		\$ —	1,907,590

(1) The weighted average exercise price does not take into account common stock issuable upon the vesting of LTIPs, Performance Units and restricted stock units, which have no exercise price.

(2) 1,768,441 shares of common stock available for issuance under the Incentive Award Plan.

(3) 2,775,010 shares of common stock issuable in the event of the Company's election to issue shares of common stock in lieu of cash payments upon redemption by the holders of Common Units issuable upon the conversion of outstanding LTIPs and Performance Units (the "Outstanding Awards") granted prior to the consummation of the Merger. In connection with the Merger, the Company became a party to the Operating Agreement and may elect to issue shares of common stock in lieu of cash payment upon redemption by the holders of the Outstanding Awards.

The purpose of the Incentive Award Plan is to promote the success and enhance the value of MIC and the Operating Company, by linking the individual interests of employees, consultants and members of the Board to those of our stockholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to our stockholders. The Incentive Award Plan is further intended to provide flexibility to MIC and the Operating Company and their subsidiaries in their ability to motivate, attract and retain the services of those individuals upon whose judgment, interest and special effort the successful conduct of MIC's and the Operating Company's operation is largely dependent.

Description of Material Features of the Incentive Award Plan

This section summarizes certain material features of the Incentive Award Plan. The summary is qualified in its entirety by reference to the complete text of the Incentive Award Plan.

Eligibility and Administration

Employees, consultants and directors of MIC, the Operating Company and the respective subsidiaries of MIC and the Operating Company will be eligible to receive awards under the Incentive Award Plan. The Incentive Award Plan is administered by the MIC compensation committee, which may delegate its duties and responsibilities to another committee or subcommittee of the Board, subject to certain limitations that may be imposed under Section 16 of the Exchange Act and/or stock exchange rules, as applicable. The Board administers the Incentive Award Plan with respect to awards to non-employee directors. The plan administrator has the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the Incentive Award Plan, subject to its express terms and conditions. The plan administrator also sets the terms and conditions of all awards under the Incentive Award Plan, including any vesting and vesting acceleration conditions.

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Shares (or Profits Interest Units) Available for Awards

The aggregate number of shares of common stock (or Profits Interest Units (as described below)) that are available for issuance under awards granted pursuant to the Incentive Award Plan is 3,000,000, plus an additional number of shares of common stock (or Profits Interest Units) as follows:

An additional 687,500 shares of common stock (or Profits Interest Units) may be issued under the Incentive Award Plan, which shall be subject to the following vesting conditions:

- 343,750 of these shares of common stock (or Profits Interest Units) shall vest (if at all) at such time as (x) the aggregate volume-weighted average price per share of common stock for any five consecutive trading day period after the Closing Date equals or exceeds \$13.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like), or (y) MIC (or its successor) completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of MIC's (or its successor's) stockholders having the right to exchange their shares of common stock for cash, securities or other property; provided that in the event that these shares of common stock (or Profits Interest Units) have not vested prior to December 31, 2026, then such shares (or Profits Interest Units) shall immediately be delivered to MIC for cancellation and for no consideration; and
- 343,750 of these shares of common stock (or Profits Interest Units) shall vest (if at all) at such time as (x) the aggregate volume-weighted average price per share of common stock for any five consecutive trading day period after the Closing Date equals or exceeds \$16.00 per share (as adjusted for share splits, share dividends, reorganizations, recapitalizations and the like), or (y) MIC (or its successor) completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of MIC's (or its successor's) stockholders having the right to exchange their shares of common stock for cash, securities or other property; provided that in the event that these shares of common stock (or Profits Interest Units) have not vested prior to December 31, 2028, then such shares (or Profits Interest Units) shall be delivered to MIC immediately for cancellation and for no consideration.

If an award under the Incentive Award Plan described in the first paragraph of this section is forfeited, cancelled, expires or otherwise terminated for any reason (without having been exercised or payment having been made in respect to the entire award), then any shares of common stock (or Profits Interest Units) subject to such award may, to the extent of such forfeiture, cancellation, expiration or termination, be used again for new grants under the Incentive Award Plan, and to the extent permitted under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder, the shares of common stock may be issued as incentive stock options. However, the following shares may not be added to the shares of common stock (or Profits Interest Units) authorized for grant under the Incentive Award Plan: (a) shares tendered or held back upon exercise of an option or settlement of an option, share appreciation right ("SAR"), or other award to cover the exercise price or tax withholding, (b) shares subject to a SAR that are not issued in connection with the share settlement of the SAR upon its exercise, and (c) shares repurchased by MIC using option exercise proceeds.

Awards granted under the Incentive Award Plan upon the assumption of, or in substitution for, awards authorized or outstanding under a qualifying equity plan maintained by an entity with which we enter into a merger or similar corporate transaction will not reduce the shares of common stock (or Profits Interest Units) authorized for grant under the Incentive Award Plan. There is no maximum number of shares of common stock (or Profits Interest Units) that may be subject to one or more awards granted to any one participant pursuant to the Incentive Award Plan in any calendar year.

Types of Awards

The Incentive Award Plan provides for the grant of stock options, including incentive stock options ("ISOs"), and nonqualified stock options ("NSOs"), restricted shares, dividend equivalent awards, share payment awards, restricted stock units, performance awards, performance share awards, other incentive awards, profits interest units (including Performance Units and LTIP Units) and SARs. No determination has been made as to the types or amounts of awards that will be granted to specific individuals pursuant to the Incentive Award Plan. Certain awards under the Incentive Award Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms. Awards will generally be settled in shares of common stock, but the plan administrator may provide for settlement of any award in cash, shares of common stock, Profits Interest Units, or a combination thereof. A brief description of each award type follows.

- **Stock Options.** Stock options provide for the purchase of shares of common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions.
- **Share Appreciation Rights.** SARs entitle their holder, upon exercise, to receive from MIC an amount equal to the appreciation of the shares of common stock subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction) and the term of a SAR may not be longer than ten years. Vesting conditions determined by the plan administrator may apply to SARs and may include continued service, performance and/or other conditions.
- **Restricted Shares, Restricted Stock Units and Performance Shares.** Restricted shares are an award of nontransferable shares of common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. Restricted stock units are contractual promises to deliver the shares of MIC common stock in the future, which may also remain forfeitable unless and until specified conditions are met. Delivery of the shares of common stock underlying these awards may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral, subject to Section 409A of the Code requirements. Performance shares are contractual rights to receive shares in the future based on the attainment of specified performance goals, in addition to other conditions which may apply to these awards. Conditions applicable to restricted stock, restricted stock units and performance shares may be based on continuing service with MIC or MIC's affiliates, the attainment of performance goals and/or such other conditions as the plan administrator may determine.
- **Share Payments and Other Incentive Awards.** Share payments are awards of fully vested shares of common stock that may, but need not, be made in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. Other incentive awards are awards other than those enumerated in this summary that are denominated in, linked to or derived from the shares of common stock or value metrics related to the shares, and may remain forfeitable unless and until specified conditions are met.
- **Profits Interest Units (including LTIP Units and Performance Units).** Profits Interest Units are units of the Operating Company intended to constitute "profits interests" within the meaning of the relevant IRS guidance, which may ultimately be convertible into shares of common stock. Profit Interests Units may include LTIP Units and Performance Units, and are subject to the terms of the Operating Agreement.

- **Dividend Equivalents.** Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend payments dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator.

- **Performance Share Awards.** Performance awards include any of the awards that are granted subject to vesting based on the attainment of specified performance goals as determined by the plan administrator, and may include cash awards.
- **Substitute Awards.** Substitute awards are awards granted in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or share, in any case, upon the assumption of, or in substitution for, an outstanding equity award previously granted by a company or other entity that is a party to such transaction. Substitute awards shall not reduce the shares authorized for issuance under the Incentive Award Plan.

Certain Transactions

The plan administrator has broad discretion to equitably adjust the provisions of the Incentive Award Plan, as well as the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with MIC's stockholders known as "equity restructurings," the plan administrator will make equitable adjustments to the Incentive Award Plan and outstanding awards. In the event of a change in control of MIC (as defined in the Incentive Award Plan), the surviving entity may assume outstanding awards or substitute economically equivalent awards for such outstanding awards; however, if the surviving entity refuses to assume or substitute for all or some outstanding awards, then, in the discretion of the Board, all such awards may vest in full and be deemed exercised (as applicable) upon the closing of the transaction. Individual award agreements may provide for additional accelerated vesting and payment provisions.

Repricing; Plan Amendment and Termination; Duration of Awards under the Plan

The Board may amend or terminate the Incentive Award Plan at any time; however, except in connection with certain changes in MIC's capital structure, stockholder approval will be required for any amendment that increases the number of shares of common stock (or Profits Interest Units) available under the Incentive Award Plan or the limit on awards to be issued to non-employee directors, "reprices" any stock option or SAR or cancels any stock option or SAR in exchange for cash or another award when the option or SAR price per share exceeds the fair market value of the underlying shares. No award may be granted pursuant to the Incentive Award Plan after the tenth anniversary of the date on which the Board adopts the Incentive Award Plan.

Foreign Participants, Transferability, and Clawback

The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the Incentive Award Plan are generally non-transferable prior to vesting and are exercisable only by the participant. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the Incentive Award Plan, the plan administrator may, in its discretion, accept cash or check, shares of common stock that meet specified conditions, a "market sell order" or such other consideration as it deems suitable.

The plan administrator may provide under the terms of an award or require the participant to agree by separate written or electronic instrument that if the participant at any time, or during a specified time period, (a) engages in any activity in competition with, MIC, the Operating Company or any of MIC's subsidiaries, (b) engages in any action which is inimical, contrary or harmful to the interests of, MIC, the Operating Company or any of MIC's subsidiaries, or (c) incurs a termination of service for "cause" (as such term is defined in the sole discretion of the plan administrator), then any proceeds, gains or other economic benefit actually or constructively received by the participant upon any receipt or exercise of the award, or upon the receipt or resale of any shares of common stock underlying the award, must be repaid to MIC, and the award shall terminate and any unexercised portion of the award (whether or not vested) shall be forfeited.

Clawback Policy

The Company maintains a clawback policy applicable to incentive-based compensation granted to our "Executive Officers" (as such term is defined in Rule 10D-1 under the Exchange Act and Section 811 of the NYSE American Company Guide) on or after October 2, 2023. Under this policy, "incentive-based compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure, including stock price and total shareholder return. In the event of an accounting restatement that impacts the financial reporting measures on which incentive-based compensation is calculated, this policy will require the clawback of the amount by which the compensation actually received exceeds the amount that otherwise would have been received based on the restated financial results.

During the quarter ended September 30, 2024, the Company identified certain errors impacting our financial statements for the fiscal year ended December 31, 2023 and the fiscal quarters ended March 31, 2024 and June 30, 2024. The error resulted from a need to adjust the carrying amount of noncontrolling interest related to conversions of preferred shares into common shares. Revisions to the previously issued financial statements were provided in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2024 (see Note P – Revision of Previously Issued Financial Information in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024). Although technically a "restatement," no recovery analysis was required under our clawback policy because the metrics upon which incentive compensation had been earned were not affected by the revisions to the previously issued financial statements and, therefore, there was no recoverable incentive compensation.

Certain Relationships and Related Person Transactions

Introductory Note

On the Closing Date, we consummated the transactions contemplated by the Agreement and Plan of Merger, dated as of December 13, 2022, as amended by the First Amendment to Agreement and Plan of Merger, dated as of March 23, 2023 (the "Merger Agreement"), by and among FWAC, Queen Merger Corp. I, a Maryland corporation and wholly-owned subsidiary of FWAC ("Merger Sub"), and Mobile Infrastructure Corporation, a Maryland corporation (prior to the consummation of the Merger (as defined below)). As contemplated by the Merger Agreement, FWAC was converted to a Maryland corporation and changed its name to Mobile Infrastructure Corporation (the "Domestication"). On the Closing Date, we consummated the merger transactions contemplated by the Merger Agreement, whereby following the Domestication (i) Merger Sub merged with and into Legacy MIC (the "First Merger") with Legacy MIC continuing as the surviving entity (the "First-Step Surviving Company") and (ii) immediately following the time that the First Merger became effective, the First-Step Surviving Company merged with and into FWAC (the "Second Merger," and together with the First Merger, the "Merger"), with the Company (f/k/a FWAC) continuing as the surviving entity.

Certain Relationships and Related Party Transactions – FWAC

FWAC Class B Ordinary Shares

In connection with the closing of the Merger (the “Closing”), 2,020,000 class B ordinary shares, par value \$0.0001 per share of FWAC (the “Founder Shares”), consisting of (i) 1,900,000 Founder Shares held by Fifth Wall Acquisition Sponsor III LLC, a Cayman Islands limited liability company (the “Sponsor”), and (ii) 120,000 Founder Shares held by former directors of FWAC were converted into shares of common stock on a one-for-one basis. The Founder Shares were originally purchased by the Sponsor for \$25,000 or approximately \$0.003 per share.

Private Placement Shares

In connection with the Closing, 907,000 class A ordinary shares, par value \$0.0001 per share of FWAC (the “FWAC Class A Shares”) held by the Sponsor were converted into 907,000 shares of common stock. The FWAC Class A Shares were originally purchased by Sponsor for \$10.00 per FWAC Class A Share.

Series 2 Preferred Stock

On June 15, 2023, HSCP Strategic III, L.P. (“HS3”), Harvest Small Cap and HSCP Master, entities controlled by Jeffrey B. Osher, a director of MIC, and Bombe-MIC Pref, LLC (“Bombe-Pref”), an entity controlled by Manuel Chavez, III, and of which Stephanie Hogue is a member, each of whom is a director and officer of MIC (collectively, the “Preferred PIPE Investors”) entered into subscription agreements (the “Preferred Subscription Agreements”) with FWAC, pursuant to which the Preferred PIPE Investors agreed to subscribe for and purchase a total of 46,000 shares of Series 2 Preferred Stock at \$1,000 per share for an aggregate purchase price of \$46,000,000 (the “Preferred PIPE Investment”). The Preferred PIPE Investment was consummated on the Closing Date. See [“Certain Relationships and Related Party Transactions—Transactions Consummated in Connection with the Merger—Preferred PIPE Investment.”](#)

Sponsor Agreement and Side Letter

FWAC entered into the Sponsor Agreement dated as of December 13, 2022 (as amended and restated on May 11, 2023 and June 15, 2023) with the FWAC’s officers and directors and Legacy MIC (the “Sponsor Agreement”), whereby the FWAC’s officers and directors agreed to waive certain of their anti-dilution and conversion rights with respect to their Founder Shares.

Pursuant to the Sponsor Agreement, the Sponsor agreed that (i) 950,000 of its Founder Shares will be forfeited if the volume-weighted average price per share of our common stock for any five consecutive trading days is not at least \$13.00 prior to December 31, 2026 and (ii) the remaining 950,000 Founder Shares will be forfeited if the volume-weighted average price per share of the common stock for any five consecutive trading days is not at least \$16.00 prior to December 31, 2028.

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In connection with the Closing, FWAC, the Sponsor, and Legacy MIC entered into that certain Letter Agreement, dated as of August 25, 2023 (the “Letter Agreement”), relating to the Sponsor Agreement. Pursuant to the Letter Agreement, the Sponsor agreed to cancel and forfeit 100,000 Founder Shares held by the Sponsor immediately prior to the Closing for no consideration.

Certain Relationships and Related Party Transactions - Legacy MIC

Tax Matters Agreement

On August 25, 2021, Legacy MIC, Mobile Infra Operating Partnership, L.P. (the “Operating Partnership”) and Color Up, LLC, a Delaware limited liability company (“Color Up”), entered into a Tax Matters Agreement (the “Tax Matters Agreement”), pursuant to which the Operating Partnership agreed to indemnify Color Up and certain affiliates and transferees of Color Up (together, the “Protected Partners”), against certain adverse tax consequences in connection with (1) (i) a taxable disposition of certain specified properties and (ii) certain dispositions of the Protected Partners’ interest in the Operating Partnership, in each case, prior to the tenth anniversary of the completion of the Transaction, as defined in the Tax Matters Agreement, (or earlier, if certain conditions are satisfied); and (2) the Operating Partnership’s failure to provide the Protected Partners the opportunity to guarantee a specified amount of debt of the Operating Partnership during the period ending on the tenth anniversary of the completion of the Transaction (or earlier, if certain conditions are satisfied). In addition, and for so long as the Protected Partners own at least 20% of the units in the Operating Partnership received in the Transaction, we agreed to use commercially reasonable efforts to provide the Protected Partners with similar guarantee opportunities.

In connection with the consummation of the Merger and the Conversion (as defined below), MIC and the Operating Company (as defined below) assumed the obligations of Legacy MIC and the Operating Partnership under the Tax Matters Agreement, respectively.

Warrant Agreement

On August 25, 2021, Legacy MIC entered into a warrant agreement (the “Warrant Agreement”) with Color Up, pursuant to which Legacy MIC issued 1,702,128 warrants (the “Legacy MIC Warrants”) to purchase up to 1,702,128 shares of its common stock, at an exercise price of \$11.75 per share for an aggregate cash purchase price of up to \$20,000,000. The Warrant Agreement was assumed by MIC pursuant to the Warrant Assumption and Amendment Agreement, dated as of August 25, 2023, by and between MIC and Color Up (the “Warrant Assumption and Amendment Agreement”), and was subsequently amended on August 29, 2023, by the Amended and Restated Warrant Agreement, by and between MIC and Color Up (the “Amended and Restated Warrant Agreement”). See [“Certain Relationships and Related Party Transactions—Transactions Consummated in Connection with the Merger—Warrant Assumption and Amendment Agreement.”](#) and [“Certain Relationships and Related Party Transactions—Transactions Consummated in Connection with the Merger—Amended and Restated Warrant Agreement.”](#)

Prior to Color Up’s dissolution, the directors of Color Up were, Mr. Chavez, Ms. Hogue, Mr. Osher and Mr. Jones, and the members of Color Up were Bombe, HS3 and three entities controlled by Mr. Chavez. See [“Certain Relationships and Related Party Transactions—MIC—Color Up Dissolution.”](#)

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Transactions Consummated in Connection with the Merger

Operating Agreement

Immediately prior to the consummation of the Merger, the Operating Partnership, converted (the “Conversion”) from a Maryland limited partnership to Mobile Infra Operating Company, LLC, a Delaware limited liability company (the “Operating Company”). In connection with the Conversion, each outstanding unit of partnership interest of the Operating Partnership converted automatically, on a one-for-one basis, into an equal number of identical membership units of the Operating Company. Following the Conversion, the classes of partnership units of the Operating Partnership designated as “Common Units,” “Class A Units,” “LTIP Units” and “Performance Units” became classes of membership units of the Operating Company. Legacy MIC was the sole general partner of the Operating Partnership and, prior to the Conversion, owned substantially all of its assets and conducted substantially all of its operations through the Operating Partnership. Following the Conversion, we are a member of the Operating Company and own substantially all of our assets and conduct substantially all of our operations through the Operating Company. Immediately following the Conversion, we owned approximately 45.8% of the then outstanding Common Units, and as of the date of March 31, 2025, we own approximately 90.3% of the outstanding Common Units. The Operating Company is managed by a board of directors consisting of two board members - one individual appointed by us, who shall be entitled to two votes on every matter submitted to a vote of the board of directors of the Operating Company, and one individual appointed by the non-MIC members of the Operating Company, who shall be

entitled to one vote on every matter submitted to a vote of the board of directors of the Operating Company. As of March 31, 2025, the members of the board of directors of the Operating Company are Manuel Chavez, III and Stephanie Hogue. As of March 31, 2025, Mr. Chavez, Ms. Hogue, Ms. Holley, Mr. Jones, Mr. Osher, MIC, Bombe Asset Management, LLC, a Delaware limited liability company (“Bombe”), an entity formed and owned by Mr. Chavez who serves as its chief executive officer, and Ms. Hogue, an owner and president, and PLR-322 Streeter LLC (“PLR”) an Ohio limited liability company, are members of the Operating Company. Mr. Chavez is a member and manager of PLR.

Preferred PIPE Investment

On June 15, 2023, the Preferred PIPE Investors each entered into a Preferred Subscription Agreement with FWAC pursuant to which, among other things, on the terms and subject to the conditions set forth therein, the Preferred PIPE Investors agreed to subscribe for and purchase, and FWAC agreed to issue and sell to the Preferred PIPE Investors, a total of 46,000 shares of Series 2 Preferred Stock at \$1,000 per share for an aggregate purchase price of \$46,000,000. On December 31, 2023, the Series 2 Preferred Stock converted into 13,787,462 shares of common stock inclusive of 1,253,404 shares of common stock issued to the Preferred PIPE Investors upon the conversion of dividends accrued on the Series 2 Preferred Stock.

Registration Rights Agreement

On August 25, 2023, certain former MIC stockholders, certain former FWAC directors, the Sponsor and the Preferred PIPE Investors (collectively, the “RRA Holders”) entered into a Registration Rights Agreement (the “Registration Rights Agreement”) pursuant to which MIC granted the RRA Holders customary registration rights with respect to the Registrable Securities (as defined in the Registration Rights Agreement).

In accordance with the Registration Rights Agreement, MIC filed a registration statement on Form S-11 with the SEC on September 25, 2023, as amended, post-effectively amended on Form S-3 and declared effective by the SEC on April 10, 2025 to register the resale of the Registrable Securities.

Warrant Assumption and Amendment Agreement

On August 25, 2023, MIC and Color Up entered into the Warrant Assumption and Amendment Agreement, pursuant to which, MIC assumed the Legacy MIC Warrants remaining outstanding and unexpired at that time, and such Legacy MIC Warrants became warrants to purchase shares of common stock of MIC (the “Warrants”).

Amended and Restated Warrant Agreement

On August 29, 2023, MIC and Color Up entered into the Amended and Restated Warrant Agreement, pursuant to which the Warrant Agreement was amended and restated to (i) reflect the effects of the Merger (including but not limited to the reduction in the exercise price of the Warrants from \$11.75 to \$7.83 per share and the increase in the number of the underlying shares from 1,702,128 shares of Legacy MIC common stock to 2,553,192 shares of common stock) and (ii) permit Color Up to exercise the Warrants on a cashless basis at Color Up’s option. In connection with the Liquidating Distribution (as defined below) Color Up distributed the Warrants to Bombe and HS3 for no consideration. See “[Certain Relationships and Related Party Transactions – MIC—Color Up Dissolution](#).”

Certain Relationships and Related Party Transactions – MIC

Class A Unit Exercise

On August 29, 2023, the Operating Company issued 156,138 Common Units to HS3 upon the cashless exercise of 638,298 Class A based upon a fair market value of \$10.37 per Common Unit. Mr. Osher is the managing member of No Street, which serves as the investment manager of HS3 and may be deemed to have beneficial ownership of the shares of the Common Units held by HS3.

Color Up Dissolution

On July 26, 2024, Color Up distributed the entirety of the securities of the Company and the Operating Company held by Color Up in a liquidating distribution to its members without consideration (the “Liquidating Distribution”). Securities distributed in the Liquidating Distribution consisted of (i) 3,937,246 shares of common stock, including (A) 42,631 shares of common stock distributed to Bombe and (B) 3,809,588 shares of common stock distributed to HS3; (ii) 2,553,192 Warrants, including (A) 382,978 Warrants distributed to Bombe and (B) 2,170,213 Warrants distributed to HS3; and (iii) 11,242,635 Common Units, including (A) 2,131,537 Common Units distributed to Bombe, (B) 5,288,512 Common Units distributed to HS3, (C) 24,148 Common Units distributed to PLR and (D) 445,541 Common Units distributed to O Cincy Family II, LLC (“O Cincy”). Mr. Osher is a manager of O Cincy.

Line of Credit

In September 2024, we entered into a \$40.4 million revolving credit facility agreement with Harvest Small Cap and HSCP Master (collectively, the “Lenders”) maturing in September 2025 (the “Line of Credit”). Borrowings under the Line of Credit will accrue interest at a rate of 15.0% per annum, with interest payable in arrears at maturity or upon repayment of any principal amount borrowed under the Line of Credit. Mr. Osher is the managing member of No Street, which serves as the investment manager of the Lenders.

Upon drawing the first \$15.0 million under the Line of Credit on the closing date, we issued 500,000 shares of common stock to the Lenders subject to a 180-day lock period commencing on the date of issuance. The issuance date fair value of the shares of common stock was approximately \$1.8 million.

Common Unit Conversions

On October 4, 2024, the Company issued 7,997,842 shares of common stock, valued at approximately \$25.6 million based on our closing stock price on the date of issuance, in lieu of cash payments upon the redemption of 7,997,842 Common Units to HS3.

On November 22, 2024, the Company issued 445,541 shares of common stock, valued at approximately \$1.4 million based on our closing stock price on the date of issuance, in lieu of cash payments upon the redemption of 445,541 Common Units to O Cincy.

Relationship with Bombe, Bombe-MIC Pref and the Harvest Entities

Mr. Chavez is the founder and managing partner of Bombe and has been its chief executive officer since 2017. Ms. Hogue has been a managing partner of Bombe since 2020. Each of Mr. Chavez and Ms. Hogue beneficially owns through Bombe (i) 42,631 share of common stock and (ii) 382,978 shares of common stock issuable upon the exercise of 382,978 Warrants.

Mr. Chavez is the manager of Bombe-Pref and Ms. Hogue is a member of Bombe-Pref. Each of Mr. Chavez and Ms. Hogue beneficially owns through Bombe-Pref 1,798,364 shares of common stock.

Mr. Osher is the managing member of No Street. As the managing member of No Street, Mr. Osher may be deemed to beneficially own (i) 2,170,213 shares of

common stock issuable upon the exercise of 2,170,213 Warrants held by HS3, (ii) 17,801,980 shares of common stock held by HS3, (iii) 4,340,457 shares of common stock held by HSCP Master and (iv) 2,154,091 shares of common stock held by Harvest Small Cap.

Other Matters

Three of MIC’s Cincinnati parking facilities, 1W7 Carpark and 222W7 Garage, were acquired by Legacy MIC in connection with the transactions contemplated by the Equity Purchase and Contribution Agreement (the “Purchase and Contribution Agreement”), dated January 8, 2021, by and among Legacy MIC, the Operating Partnership, Michael Shustek, Vestin Realty Mortgage I, Inc., a Maryland corporation, Vestin Realty Mortgage II, Inc., a Maryland corporation, and Color Up. The two parking facilities are currently operated by PCA, d/b/a Park Place Parking. Park Place Parking is a private parking operator that is wholly owned by Mr. Chavez’s father and uncles. Mr. Chavez is neither an owner nor a beneficiary of Park Place Parking. Park Place Parking has been operating these parking facilities for four and three years, respectively. Both parking facilities were acquired with their management agreements in place and at the same terms under which they were operating prior to the closing of the transactions contemplated by the Purchase and Contribution Agreement. As of *December 31, 2024 and 2023*, we recorded balances of approximately \$0.2 million and \$0.1 million, respectively, from Park Place Parking.

**SECURITY OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT**

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of common stock as of March 31, 2025, by:

- each person who is known to be the beneficial owner of more than 5% of the outstanding shares of common stock;
- each of MIC’s directors and named executive officers; and
- all directors and executive officers of MIC as a group.

The following table also sets forth information regarding the beneficial ownership of Common Units as of March 31, 2025, by:

- each of MIC’s directors and named executive officers; and
- all directors and executive officers of MIC as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she, or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. All information with respect to beneficial ownership is based upon filings made by the respective beneficial owners with the SEC or information provided to MIC by such beneficial owners.

The beneficial ownership percentages set forth in the following table are based on the following numbers of the pertinent securities outstanding as of March 31, 2025:

- (i) 42,391,674 shares of common stock; and
- (ii) 46,962,178 Common Units outstanding, provided that MIC (which is not included in the table below) owns 42,391,674 Common Units representing 90.3% of the outstanding Common Units.

Unless otherwise indicated, MIC believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them. Unless otherwise indicated, the address of each individual below is c/o Mobile Infrastructure Corporation, 30 W. 4th Street, Cincinnati, Ohio 45202.

Name of Beneficial Owner	Common Stock		Operating Company Common Units	
	Shares Beneficially Owned ⁽¹⁾	Percentage	Common Units Beneficially Owned ⁽²⁾	Percentage
Five Percent Holders of common stock				
HSCP Strategic III, L.P. ⁽³⁾	19,972,193 ⁽⁴⁾	44.8%	—	—
Harvest Small Cap Partners Master Ltd. ⁽⁵⁾	4,340,457	10.2%	—	—
Harvest Small Cap Partners, L.P. ⁽⁶⁾	2,154,091	5.1%	—	—
Fifth Wall Acquisition Sponsor III LLC ⁽⁷⁾	2,807,000	6.6%	—	—
Directors and Named Executive Officers				
	2,365,973 ⁽⁸⁾	5.5%	2,998,423 ⁽⁹⁾	6.3%
Manuel Chavez, III				
Paul Gohr	18,518 ⁽¹⁰⁾	*	—	—
Stephanie Hogue	2,273,755 ⁽¹¹⁾	5.3%	2,321,474 ⁽¹²⁾	4.9%
Jeffrey B. Osher ⁽³⁾⁽⁵⁾⁽⁶⁾	27,043,474 ⁽¹³⁾	60.7%	8,557 ⁽¹⁴⁾	*
Danica Holley	44,651	*	7,717 ⁽¹⁵⁾	*
Damon Jones	33,334	*	8,557 ⁽¹⁶⁾	*
David Garfinkle	46,287	*	—	—
Brad Greiwe	17,381	*	—	—
All Directors and Executive Officers as a Group (8 individuals)⁽³⁾⁽⁵⁾⁽⁶⁾				
	29,619,400 ⁽¹⁷⁾	65.9%	3,213,192 ⁽¹⁸⁾	6.7%

* Represents beneficial ownership of less than 1%.

(1) Does not include shares of common stock that may be issued upon redemption of Common Units (including the Common Units which such person may acquire upon the vesting and conversion to Common Units of outstanding Performance Units, and LTIP Units) because, upon the holder’s election to redeem Common Units for cash, MIC may elect to redeem such Common Units for shares of common stock in MIC’s sole discretion.

- (2) Does not include 1,406,250 Performance Units issued to Mr. Chavez and 843,750 Performance Units issued to Ms. Hogue. Although the referenced Performance Units (subject to terms and conditions of the Operating Agreement) are convertible into Common Units upon vesting, the vesting conditions of the Performance Units cannot be satisfied within 60 days of March 31, 2025.
- (3) Securities held directly by HS3 may be deemed to be beneficially owned by (i) Harvest Small Cap Partners GP, LLC (“HSCP”), the general partner of HS3, (ii) No Street Capital LLC (“No Street”), the managing member of HSCP, and (iii) Mr. Osher, the managing member of No Street. The address of HS3, HSCP, No Street, and Mr. Osher is 505 Montgomery Street, Suite 1250, San Francisco, California 94111.
- (4) Consists of (i) 17,801,980 shares of common stock and (ii) 2,170,213 shares of common stock issuable upon exercise of 2,170,213 Warrants.
- (5) Securities held by HSCP Master may be deemed to be beneficially owned by (i) No Street, the investment manager of HSCP Master and (ii) Mr. Osher, the managing member of No Street, both sharing voting and dispositive power with regard to the securities held by HSCP Master. The address of HSCP Master, No Street and Mr. Osher is 505 Montgomery Street, Suite 1250, San Francisco, California 94111.
- (6) Securities held by Harvest Small Cap may be deemed to be beneficially owned by (i) No Street, the managing member of Harvest Small Cap and (ii) Mr. Osher, the managing member of No Street, both sharing voting and dispositive power with regard to the securities held by Harvest Small Cap. The address of Harvest Small Cap, No Street and Mr. Osher is 505 Montgomery Street, Suite 1250, San Francisco, California 94111.
- (7) Includes 1,900,000 shares of common stock that are subject to vesting and forfeiture, as provided in the Sponsor Agreement. Andriy Mykhaylovskyy and Brendan Wallace, by virtue of being managing members of the Sponsor, have voting and dispositive power over the securities held by the Sponsor and, therefore, may be deemed to have beneficial ownership of the securities held directly by the Sponsor. The address of the Sponsor and Messrs. Mykhaylovskyy and Wallace is 6060 Center Drive 10th Floor Los Angeles, California 90045.
- (8) Consists of (i) 142,000 shares of common stock held directly by Mr. Chavez, (ii) 42,631 shares of common stock held by Bombe, an entity formed and owned by Mr. Chavez who serves as its chief executive officer, and Ms. Hogue, an owner and president, (iii) 382,978 shares of common stock issuable upon exercise of the 382,978 Warrants held by Bombe and (iv) 1,798,364 shares of common stock held by Bombe-Pref.
- (9) Consists of (i) 842,738 vested LTIP Units convertible into Common Units within 60 days of March 31, 2025, (ii) 2,131,537 Common Units held by Bombe and (iii) 24,148 Common Units held by PLR. Mr. Chavez is a member and manager of PLR, and Mr. Chavez may be deemed to have beneficial ownership of the Common Units held by PLR.
- (10) Consists of 18,518 restricted stock units which will vest within 60 days of March 31, 2025.
- (11) Consists of (i) 49,234 shares of common stock held directly by Ms. Hogue, (ii) 42,631 shares of common stock held by Bombe, (iii) 382,978 shares of common stock issuable upon exercise of the 382,978 Warrants held by Bombe, (iv) 1,798,364 shares of common stock held by Bombe-Pref and (v) 548 shares of common stock held indirectly by Ms. Hogue as custodian under accounts for the benefit of Ms. Hogue’s children under the Uniform Gift to Minors Act.
- (12) Consists of (i) 189,937 vested LTIP Units convertible into Common Units within 60 days of March 31, 2025 and (ii) 2,131,537 Common Units held by Bombe.
- (13) Consists of (i) 131,192 shares of common stock held directly by Mr. Osher, (ii) 2,170,213 shares of common stock issuable upon exercise of the 2,170,213 Warrants held by HS3, (iii) 17,801,980 shares of common stock held by HS3, (iv) 4,340,457 shares of common stock held by HSCP Master, (v) 2,154,091 shares of common stock held by Harvest Small Cap and (vi) 445,541 shares of common stock held O Cincy Family II, LLC.
- (14) Consists of 8,557 vested LTIP Units convertible into Common Units within 60 days of March 31, 2025.
- (15) Consists of 7,717 vested LTIP Units convertible into Common Units within 60 days of March 31, 2025.
- (16) Consists of 8,557 vested LTIP Units convertible into Common Units within 60 days of March 31, 2025.
- (17) Consists of (i) 482,597 shares of common stock held directly by our directors and officers, (ii) 17,801,980 shares of common stock held by HS3, (iii) 2,170,213 shares of common stock issuable upon exercise of 2,170,213 Warrants held by HS3, (iv) 382,978 shares of common stock issuable upon exercise of the 382,978 Warrants held by Bombe, (v) 42,631 shares of common stock held by Bombe, (vi) 4,340,457 shares of common stock held by HSCP Master, (vii) 2,154,091 shares of common stock held by Harvest Small Cap, (viii) 1,798,364 shares of common stock held by Bombe-Pref, (ix) 548 shares of common stock held indirectly by Ms. Hogue as custodian under accounts for the benefit of Ms. Hogue’s children under the Uniform Gift to Minors Act and (x) 445,541 shares of common stock held by O Cincy Family II, LLC.
- (18) Consists of (i) 1,057,506 vested LTIP Units convertible into Common Units within 60 days of March 31, 2025, (ii) 2,131,537 Common Units held by Bombe and (iii) 24,148 Common Units held by PLR.

OTHER MATTERS

Householding of proxy materials

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for notices or proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single notice or proxy statement and annual report addressed to those stockholders. This process is commonly referred to as “householding.” This process benefits both stockholders and MIC because it can significantly reduce our printing and mailing costs and eliminates unnecessary mailings delivered to your home. It also helps the environment by conserving natural resources.

Under this procedure, we are delivering a single copy of the notice of Internet availability and, if applicable, the proxy materials to multiple stockholders who share the same address. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards.

Upon written request, we will deliver promptly a separate copy of the notice of Internet availability and, if applicable, the proxy materials to any stockholder at a shared address to which we delivered a single copy of any of these documents. To receive a separate copy of the notice of Internet availability and, if applicable, proxy materials, stockholders may contact Broadridge Financial Solutions, Inc. by calling 1-866-540-7095 or in writing at 51 Mercedes Way, Edgewood, New York 11717, Attention: Householding Department. The same phone number and address may be used to notify us that you wish to receive a separate set of proxy materials in the future, or to request delivery of a single copy of our proxy materials if you are receiving multiple copies.

Stockholder proposals for the 2026 annual meeting of stockholders

Rule 14a-8 of the Exchange Act

If a stockholder would like us to consider including a proposal in our proxy statement for our 2026 annual meeting pursuant to Rule 14a-8 of the Exchange Act, then the proposal must be received by our Corporate Secretary at our corporate headquarters on or before December 24, 2025. In addition, stockholder proposals must comply with the requirements of Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Proposals should be addressed to:

Mobile Infrastructure Corporation
Attention: Corporate Secretary
30 W. 4th Street
Cincinnati, Ohio 45202

Advance Notice Procedure

Our Bylaws also establish an advance notice procedure for stockholders who wish to present a proposal or nominate a director at an annual meeting, but do not seek to include the proposal or director nominee in our proxy statement. In order to be properly brought before our 2026 annual meeting of stockholders under the advance notice provisions of our Bylaws, the stockholder must provide timely written notice to our Corporate Secretary at our corporate headquarters, and any such proposal or nomination must constitute a proper matter for stockholder action. The written notice must contain the information specified in our Bylaws. To be timely, a stockholder’s written notice must be received by our Corporate Secretary at our corporate headquarters:

- no earlier than November 24, 2025; and
- no later than 5:00 p.m., Eastern time, on December 24, 2025.

In the event that we hold our 2026 annual meeting more than 30 days before or after the first anniversary of the Annual Meeting, then written notice required by our Bylaws must be received by our Corporate Secretary at our corporate headquarters:

- no earlier than 150 days prior to the day of the 2026 annual meeting of stockholders; and
- no later than the later of
 - (A) 5:00 p.m., Eastern time, on the 120th day before the 2026 annual meeting of stockholders; or
 - (B) 5:00 p.m., Eastern time, on the 10th day following the day on which the public announcement of the date of the 2026 annual meeting of stockholders was first made by us.

“Public announcement” means disclosure in a press release reported by a national news service or in a document publicly filed by MIC with the SEC pursuant to Section 13, 14 or 15(d) of the Exchange Act.

If a stockholder who has notified us of his, her, or its intention to present a proposal at an annual meeting of stockholders does not appear at such meeting to present his, her, or its proposal, we are not required to present the proposal for a vote at such meeting.

Rule 14a-19 of the Exchange Act

In addition to satisfying the foregoing requirements, stockholders who intend to solicit proxies in support of director nominees other than our nominees for our 2026 annual meeting of stockholders must also comply with the additional requirements of Rule 14a-19 under the Exchange Act, including providing a statement that such stockholder intends to solicit the holders of shares representing at least 67% of the voting power of the Company’s shares entitled to vote on the election of directors in support of director nominees other than the Company’s nominees, which must be received no later than April 19, 2026.

Annual Report

Our 2024 Annual Report is being mailed with this proxy statement to those stockholders that receive this proxy statement in the mail. Stockholders can access our 2024 Annual Report at www.virtualshareholdermeeting.com/BEEP2025. Our 2024 Annual Report has also been filed with the SEC. It is available free of charge at the SEC’s website at www.sec.gov.

Upon written request by a stockholder, we will mail without charge a copy of our 2024 Annual Report, including the financial statements and financial statement schedules, but excluding exhibits. Exhibits to the 2024 Annual Report are available upon payment of a reasonable fee, which is limited to our expenses in furnishing the requested exhibit. All requests should be directed to the Corporate Secretary and mailed to Mobile Infrastructure Corporation, 30 W. 4th Street, Cincinnati, Ohio 45202.

Your vote is important. Please promptly vote your shares by following the instructions for voting on the notice of Internet availability of proxy materials or, if you received a paper or electronic copy of our proxy materials, by completing, signing, dating, and returning your proxy card, or by Internet or telephone voting as described on your proxy card.

By Order of the Board of Directors,



Stephanie Hogue
President, Secretary and Treasurer

EXHIBIT A

NON-GAAP RECONCILIATION

Net Operating Income

Net Operating Income (“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.

The following table presents our NOI as well as a reconciliation of NOI to Net Loss, the most directly comparable financial measure under U.S. GAAP reported in our consolidated financial statements, for the years ended December 31, 2024 and 2023 (dollars in thousands):

	For the Year Ended December 31,		%
	2024	2023	
Revenues			
Managed property revenue	27,848	-	
Base rental income	6,195	8,165	
Percentage rental income	2,965	22,107	

Total revenues	37,008	30,272	22.3%
Operating expenses			
Property taxes	7,256	7,178	
Property operating expense	7,119	1,985	
Net Operating Income	<u>\$ 22,633</u>	<u>\$ 21,109</u>	7.2%
Reconciliation			
Net loss	(8,381)	(38,238)	
Gain on sale of real estate	(2,651)	(660)	
Other income, net	(434)	(1,179)	
Change in fair value of Earn-Out liability	(844)	(4,065)	
Interest expense, net	13,830	13,910	
Depreciation and amortization	8,403	8,512	
General and administrative	10,794	13,160	
Preferred Series 2 - issuance expense	—	16,101	
Professional fees	1,759	1,724	
Organizational, offering and other costs	—	2,862	
Impairment	157	8,982	
Net Operating Income	<u>\$ 22,633</u>	<u>\$ 21,109</u>	

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Adjusted EBITDA and Adjusted EBITDA Plus

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, 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.

Adjusted EBITDA Plus, reflects Adjusted EBITDA, plus a one-time addback of interest income from notes receivable (“Adjusted EBITDA Plus”).

The following table presents our calculation of Adjusted EBITDA and Adjusted EBITDA Plus for the for the years ended December 31, 2024 and 2023 (dollars in thousands):

	For the Year Ended December 31,	
	2024	2023
Reconciliation of Net loss to Adjusted EBITDA Attributable to the Company		
Net loss	\$ (8,381)	\$ (38,238)
Interest expense, net	13,830	13,910
Depreciation and amortization	8,403	8,512
Organizational, offering and other costs	—	2,862
Impairment	157	8,982
Preferred Series 2 - issuance expense	—	16,101
Change in fair value of Earn-Out liability	(844)	(4,065)
Other income, net	(434)	(1,179)
Gain on sale of real estate	(2,651)	(660)
Equity based compensation	5,719	8,552
Adjusted EBITDA Attributable to the Company	<u>\$ 15,799</u>	<u>\$ 14,777</u>
Interest Income	423	24
Adjusted EBITDA Plus Attributable to the Company	<u>\$ 16,222</u>	<u>\$ 14,801</u>

A-2

MOBILE INFRASTRUCTURE CORPORATION
 30 WEST 4TH STREET
 CINCINNATI, OH 45202



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 17, 2025. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/BEEP2025

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 17, 2025. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

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KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

MOBILE INFRASTRUCTURE CORPORATION		For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
The Board of Directors recommends you vote FOR the following:		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1.	Election of Directors				_____
Nominees:					
01)	Manuel Chavez	04)	Danica Holley		
02)	Stephanie Hogue	05)	Damon Jones		
03)	David Garfinkle	06)	Jeffrey B. Osher		
The Board of Directors recommends you vote FOR the following proposal:					
		For	Against	Abstain	
2.	Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NOTE: Such other business as may properly come before the meeting or any postponement or adjournment thereof.					
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.					
<input type="text"/> Signature [PLEASE SIGN WITHIN BOX]		<input type="text"/> Date		<input type="text"/> Signature (Joint Owners)	
		<input type="text"/> Date			

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

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Mobile Infrastructure Corporation

**ANNUAL MEETING OF STOCKHOLDERS
JUNE 18, 2025 AT 9:00 A.M., EASTERN TIME**

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned stockholder(s) of Mobile Infrastructure Corporation, a Maryland corporation, hereby appoint(s) Manuel Chavez and Stephanie Hogue, or either of them, as proxies, each with the power to appoint (his/her) substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of Mobile Infrastructure Corporation that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 9:00 a.m., Eastern Time on June 18, 2025 via live webcast at www.virtualshareholdermeeting.com/BEEP2025, and any adjournment or postponement thereof. The undersigned acknowledges receipt of the Notice of Meeting and accompanying Proxy Statement and revokes any proxy heretofore given with respect to the Annual Meeting.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

CONTINUED AND TO BE SIGNED ON REVERSE SIDE