



MAWSON INFRASTRUCTURE GROUP INC. ANNOUNCES MONTHLY OPERATIONAL UPDATE FOR JANUARY 2024

Posted on February 16, 2024

Mawson Infrastructure Group Inc. (NASDAQ:MIGI) (“Mawson” or the “Company”), a digital infrastructure company, announced today its unaudited business and operational update for January 2024.

3X Growth in Total Revenue from January last year, and revenue up about 18% M/M

January Total Revenue of about \$7.06 million

Recently Announced Third New Co-Location Customer Agreement

PITTSBURGH, Feb. 16, 2024 (GLOBE NEWSWIRE) -- Mawson Infrastructure Group Inc. (NASDAQ:MIGI) (“Mawson” or the “Company”), a digital infrastructure company, announced today its unaudited business and operational update for January 2024.

Rahul Mewawalla, CEO and President, commented, “We are very pleased to see the continued progress across our three primary business lines and our total revenue in



January 2024 growing to triple of our total revenue back in January last year. We were also delighted to recently announce the signing and welcoming of FTI as our newest co-location customer, the third consecutive co-location customer agreement executed by the Company since the start of Q4, 2023. Our operational, technological, and strategic plans continue to advance and we are excited about 2024 ahead for Mawson and our broader industry and ecosystem.”

Unaudited January Monthly Operating Results Summary

- Total monthly revenue of about \$7.06 million or about the equivalent of 174 BTC1.
- More than 3X growth from January 2023 in Total Overall Revenue and about 18% M/M revenue growth.
- Energy management business revenue of \$2.20 million, co-location business revenue of \$2.78 million and self-mining revenue of \$2.08 million.
- Expanded our co-location customer base and have now signed three new customers since the start of Q4, 2023.
- Total Power Capacity was approximately 109 MW with capacity for approximately 35,650 miners.

Operational and Other Updates

Mawson’s two Pennsylvania sites, Midland and Bellefonte have approximately 109 MW of total power capacity capable of supporting 35,650 miners for either self-mining or co-location services. The Midland facility has approximately 100 MW of total power and the capacity to support a total of approximately 32,930 miners for self-mining and/or co-location services. The Company recently completed the deployment of its second co-



location services customer, Krypton Technologies LLC, for approximately 6 MW and 1,764 miners which joined the Company's largest co-location customer Consensus Technology Group ("Consensus") with approximately 15,876 miners or approximately 50 MW. Mawson recently announced to the signing of its third new co-location services customer FTI for approximately 4 MW and 1,176 miners which when completed will bring the total co-locations services platform to approximately 60 MW and over 18,800 miners. Mawson's Bellefonte facility continues to operate at approximately 8.8 MW of capacity and is used entirely for self-mining purposes.

About Mawson Infrastructure

Mawson Infrastructure Group (NASDAQ: MIGI) is a digital infrastructure company. Mawson's vertically integrated model is based on a long-term strategy to promote the global transition to the new digital economy. Mawson aligns digital infrastructure, sustainable energy, and next-generation fixed and mobile data center solutions, enabling efficient Bitcoin production and on-demand deployment of digital infrastructure assets. Mawson Infrastructure Group is emerging as a global leader in ESG focused digital infrastructure and Bitcoin mining.

For more information, visit: <https://www.mawsoninc.com/>

Statements about hashrate capacity



Statements in the press release about hashrate capacity (including ‘installed capacity’ or ‘nameplate capacity’), will often differ from the actual or observed hashrate. These terms generally make certain assumptions about the efficiency of the ASIC miners that are in use. Some ASIC miner models will consume less power to create the same amount of hashing power than other ASIC miner models (typically more recent models are more efficient). Many ASIC miner fleets are blended fleets, including various ASIC miner models each with different efficiency ratings. Hashrate capacity figures typically assume 100% deployment of ASIC miners. Given the large numbers of computing units (often numbering in the tens of thousands), ASIC mining fleets are rarely 100% deployed and online at any one time. This can be due to a variety of factors, including ASIC miners being under maintenance, in repair workshops, in storage, in transit, or due to technical faults and breakdowns. Once deployed and online, the actual or observed hashrate can be influenced by other factors such as heat, overclocking (causing the ASIC miner to perform at levels higher than the manufacturer’s specifications), the age, and wear and tear exhibited by the ASIC miners and also by the limitations of the surrounding infrastructure, such as power outages, and MDC and transformer breakdowns. Construction and development delays are a common risk for mining data centers, for example due to weather, permitting delays, or labor and equipment shortages. Investors should consider all risk factors related to uptime when considering these figures, which are a best-case scenario.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS



Mawson cautions that statements in this press release that are not a description of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words referencing future events or circumstances such as “expect,” “intend,” “plan,” “anticipate,” “believe,” and “will,” among others. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon Mawson’s current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, the possibility that Mawson’s need and ability to raise additional capital, the development and acceptance of digital asset networks and digital assets and their protocols and software, the reduction in incentives to mine digital assets over time, the costs associated with digital asset mining, the volatility in the value and prices of cryptocurrencies and further or new regulation of digital assets. More detailed information about the risks and uncertainties affecting Mawson is contained under the heading “Risk Factors” included in Mawson’s Annual Report on Form 10-K filed with the SEC on March 23, 2023, and Mawson’s Quarterly Report on Form 10-Q filed with the SEC on May 15, 2023, August 21, 2023, November 13, 2023, and in other filings Mawson has made and may make with the SEC in the future. One should not place undue reliance on



these forward-looking statements, which speak only as of the date on which they were made. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Mawson undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as may be required by law.

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1 Revenue equivalent BTC is the total revenue of the Company for the period divided by the average BTC price. For the month of January, the figure used is \$42,880.01.