



**Digital Infrastructure  
Platforms for AI, HPC and  
Digital Assets**

**NASDAQ: MIGI**

**Company Presentation**  
September 2025





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# About Mawson Infrastructure Group, Inc.

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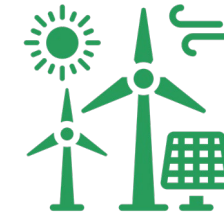
- Developing next-generation digital infrastructure platforms for Digital Asset, Artificial Intelligence (AI) and High-Performance Computing (HPC) markets



- Nasdaq-listed and publicly traded
- Headquartered near Pittsburgh, Pennsylvania
  - Multiple digital infrastructure sites in the PJM energy market



- Diversified executive team with technology, energy and infrastructure backgrounds
- Tenured operations and technology team
- Competitive service offerings within the PJM energy market



- 100% Carbon-Free across all operating sites
- Fixed and floating energy cost structures through PPAs
  - Providing clients specialized curtailment revenue opportunities

# Experienced Management Team with Diverse Backgrounds



**Kaliste Saloom**

*Interim CEO and General Counsel*

Kaliste joined Mawson in November 2023 and serves as its Interim CEO, General Counsel, and Corporate Secretary, bringing over 40 years of legal experience to the Mawson team. Kaliste's in-house experience includes general counsel positions with publicly and privately held companies in various high-tech industries from satellite and telecommunications to autonomous underwater vessels. Kaliste obtained his law degree from Tulane University in New Orleans, Louisiana and holds a Bachelor of Science degree in Computer Science from the University of Louisiana in Lafayette, Louisiana.



**Bill Regan**

*Chief Financial Officer*

Finance executive with 40 years of experience, including 25 years at public companies. Extensive transactional expertise, including two IPOs, and numerous acquisitions, divestitures, and financings



**Geneva Skeen**

*Head of Information Systems*

Technology leader with proven track record in software, IT systems, software services, product development, and data analysis



**Allen Bolden**

*Head of Operations*

Extensive background in facilities, operations, and engineering across large-scale enterprise infrastructure



**Max Franklin**

*Head of Sales and Strategic Partnerships*

Extensive sales, partnerships and customer success expertise across AI, HPC, and digital assets



**Vikram Murali**

*Head of Corporate Development*

Expertise across corporate development, most recently at Evercore's investment banking practice, working on M&A, capital raises, and strategic advisory assignments

# Diversified Mix of Business Segments

Creating Natural Synergies for the Company

## Digital Colocation Platform

- Diversified, asset-light, recurring revenue stream
- Adaptable contracts with capacity flexibility and rapid deployments
- Add-ons such as Managed Site Services and Software Services

## AI/HPC Colocation Platform

- High-growth and high-value foundational revenue opportunities
- Targeting long-term contract structures for stable, predictable cash flow
- Builds upon core capabilities, expands operational capabilities and service offerings



## Energy Management Platform

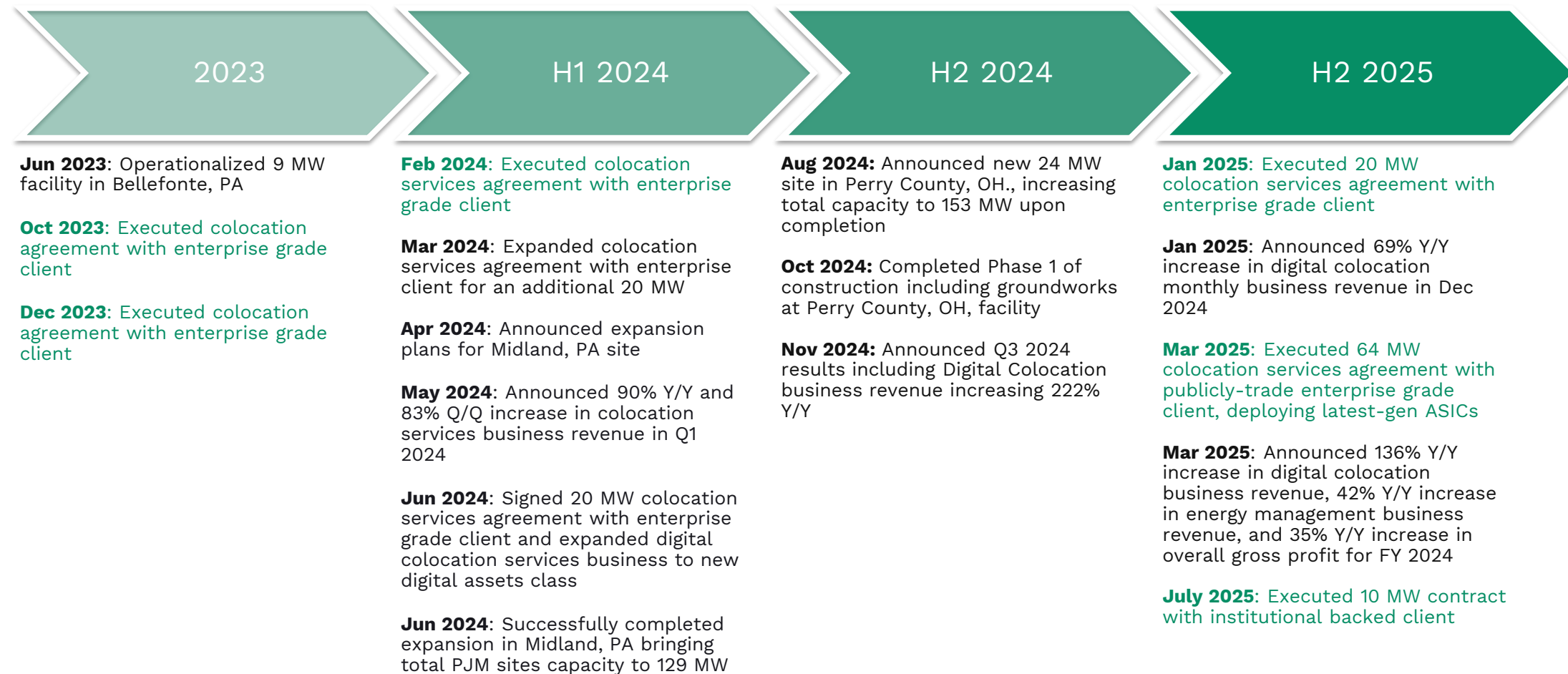
- Participation in innovative energy management programs
- Provides stability to electric grid and generates revenue
- Optimizes energy costs while contributing to overall grid reliability

## Digital Assets Mining Platform

- Provides upside potential during favorable market conditions
- Enhances operator expertise, benefiting all colocation clients
- Allows strategic resource allocation based on market dynamics

# Company Timeline

Mawson Continues to Sign New Clients and Improve the Company's Fundamental Business



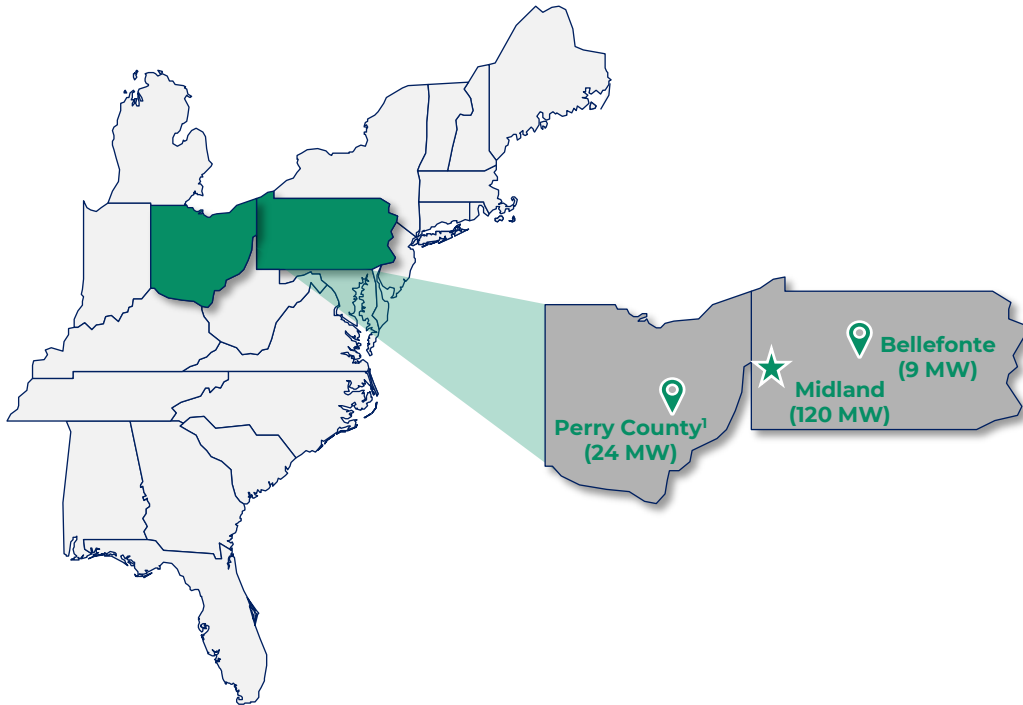
■ New client milestones

\* As of August 2025

# Multiple Operating and Pipeline Facilities in the PJM Market

Strategic Location in North America's Largest Power Market with Robust Fiber Connectivity

## Site Locations



Mawson operates in energy markets experiencing **unprecedented growth driven by data center development**

**Low latency, high bandwidth, carrier-neutral fiber options to scale**, with proximity to high-density urban nodes

**Moderate weather and low dust** environment compared to other key markets

**Accessible Metro Location** and flagship site within 30 minutes of Pittsburgh International Airport

## About the PJM Interconnection

**Large, Competitive Wholesale Market:** Coverage over 13 states, with well-established access for large power users

**Grid Reliability & Modernization:** Robust, reliable grid, supporting critical 24/7 operations needed for high-uptime industries

**Scalable Capacity and Growth:** Rapidly rising energy demand due to data center and electrification growth, with projections for net load to increase substantially

**Active Capacity Markets:** Sophisticated capacity markets that incentivize new generation investment and help ensure sufficient supply

**Access to Diverse Energy Resources:** Diverse mix of generation, including renewables and nuclear, providing carbon-free optionality

**Transparent and Open Market Structure:** Bid-based pricing and curtailment revenue opportunities, helping minimize risk and maximize procurement efficiency

# Site 1: Bellefonte, Pennsylvania

9 MW Site, In-building Environment with Attractive Location Attributes

## Site Overview



- In-building site space, formerly a brass manufacturing plant
- Located about **20 minutes from Pennsylvania State University**
- **Access to Carbon-Free power** and **enterprise scale ISPs**

## Site Specifications

Site Type	In-Building Facility
Region	Bellefonte, PA
Operating Capacity	9 MW, with potential for expansion
Energy Market	PJM Interconnection
PPA	Carbon Free Power, with floating price structures available
Cooling	Adjacent to natural cold spring, providing lower ambient temperatures to operating areas



# Site 2: Midland, Pennsylvania

120 MW Flagship Site, Fully Operational with Proximity to Major Urban Hubs

## Site Overview



- Former Steel Mill site, located approximately **30 minutes from Pittsburgh International Airport**
- Mult-tenant site with ability to serve different types of powered operations, **with opportunities for expansion**
- **Access to Carbon-Free Power** and high bandwidth fiber connectivity with multiple ISPs

## Site Specifications

Site Type	Brownfield, Outdoor, Modular MDC Concept (with indoor storage and maintenance/networking huts)
Region	Midland, PA
Operating Capacity	120 MW, with potential for expansion
Energy Market	PJM Interconnection
PPA	Carbon Free Power, with both fixed and floating price structures available
Curtailment Programs	Economic Demand Response program allows for precision control over net cost of power through strike price setting for each client

# Site 3: Perry County, Ohio

24 MW Greenfield Site, Energized and Nearing Completion

## Site Overview



- Greenfield site, adjacent to a former Coal Mine, with **opportunities for joint development and expansion**
- **Within 2 hours from Columbus and New Albany**, major data center hubs in Ohio
- Within the AEP Ohio energy zone, **known for competitive electricity prices** compared to other established data center hubs

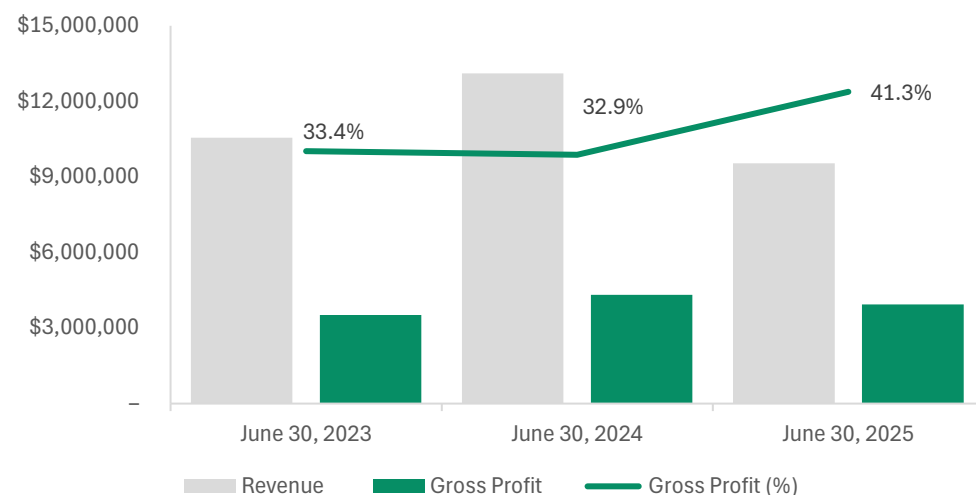
## Site Specifications

Site Type	Greenfield Site
Region	Perry County, OH
Energized Capacity	24 MW, with potential for expansion
Energy Market	PJM Interconnection
PPA	Carbon-Free Power, with both fixed and floating price structures available
Curtailment Programs	Economic Demand Response program allows for precision control over net cost of power through strike price setting for each client

# Fundamental business model continues to show progress

Increase in Q/Q gross profitability (%) and Hash Rate Under Management

## Q/Q 2023 to 2025 Gross Profit (%)



## Financial and Operational Highlights

Revenues decreased 27% Q/Q 2024 to 2025

- ~ Driven by transition of legacy contracts to renewals and new clients
- ~ Delays contributed by tariffs and unprecedented shipping lead times in Q2

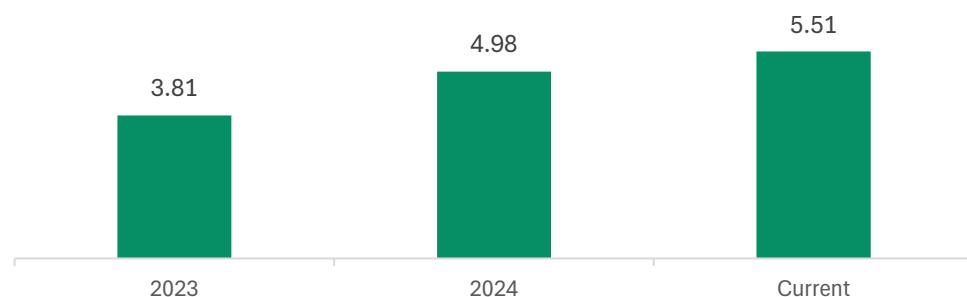
Gross Profit (%) increased by 8.3 percentage points Q/Q 2024 to 2025

- ✓ Bolstered by competitively priced contract terms and new contract structures in 2025
- ✓ Improved awareness and analysis on energy management platform

Hash Rate Under Management increased 10.6% from EOY 2024 to Current

- ✓ Improved operational capabilities and billing transparency to service higher quality clients
- ✓ Hosting and supporting higher hash rate ASICs
- ✓ Growth supported entirely from operating cash flows

## 2023 to YTD 2025 Hash Rate Under Management<sup>1</sup> (EH/s)



1. Hash Rate Under Management is defined as the nameplate hash rate of the contracted and self-mining capacity at Mawson, deployed across our facilities.

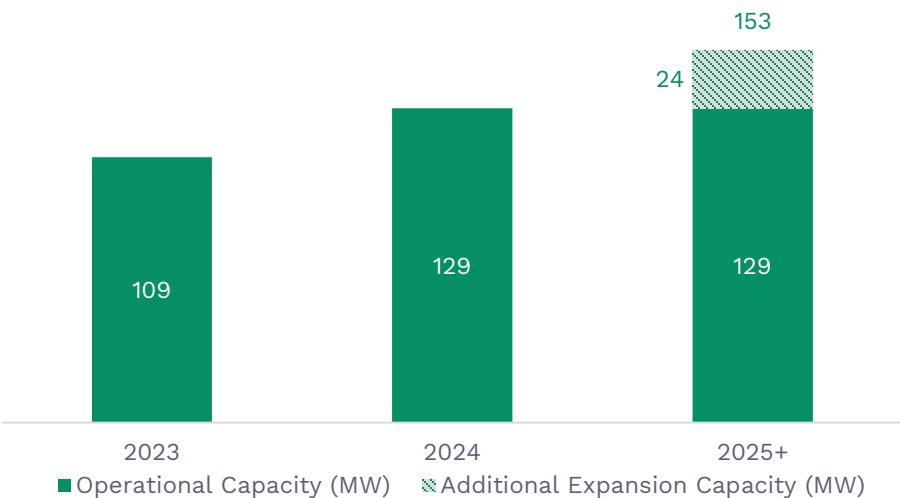
# Reliable and Growing Capacity with Diversified Client Base

## Key Operational Metrics

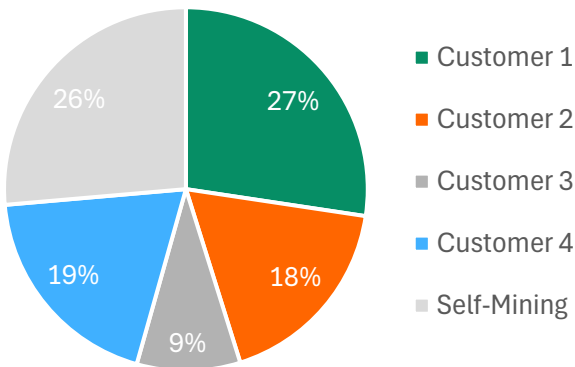
- 153 MW** Total capacity under management, with expansion opportunities at all sites
- 99.45%** Network System Uptime<sup>1</sup> in Q2 2025, demonstrating highly reliable connectivity across operating sites
- 99.04%** Power System Uptime<sup>2</sup> in Q2 2025, validating power and equipment infrastructure reliability
- Up to 4 MW / day** Deployment<sup>3</sup> timeline for new miners arriving onsite
- 10 MW per technician** ratio, demonstrating a lean and efficient operations team

Mawson's Digital Infrastructure Platform has become a **multi-tenant platform** with a **diversified group of clients**, while maintaining an **efficient and reliable operations model**

## Operational and Near-Term Expansion Potential (MW)



## Client Concentration (% Operational MW)



1. Network System Uptime is defined as the availability hours of network connectivity over the total number of hours in the period.  
2. Power System Uptime is defined as the availability hours of power supply to the site over the total number of hours in the period.  
3. Deployment is defined as the racking and energizing of ASICs that have been delivered to the site.



# Product and Service Platform Continues to Expand

## Client Focused, Transparent and Scalable Service Offering for Digital Infrastructure

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### Current Product and Service Offering Overview

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- Industry-standard third-party tools as well as proprietary in-house modules to support client revenue and performance optimization, including:
  - Client Helpdesk Ticketing Systems
  - Automated Outage Notification Systems
  - Tiered Curtailment Update Portal
  - Strike Price Calculation Models
- Access to Industry-leading miner monitoring systems
- Specialized access to PJM energy market consultants and curtailment providers to provide full transparency and data to understand client-specific power costs

### 1H 2025 Key Highlights

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- ✓ Completed feasibility and profitability study on Battery Energy Storage System (BESS) applications at Midland
- ✓ Expanded miner procurement options and analysis for clients
- ✓ Full-service repair and maintenance options now offered for client-hosted ASICs
- ✓ Created new contract structures to offer profit-sharing, ramped deployment, and more client options

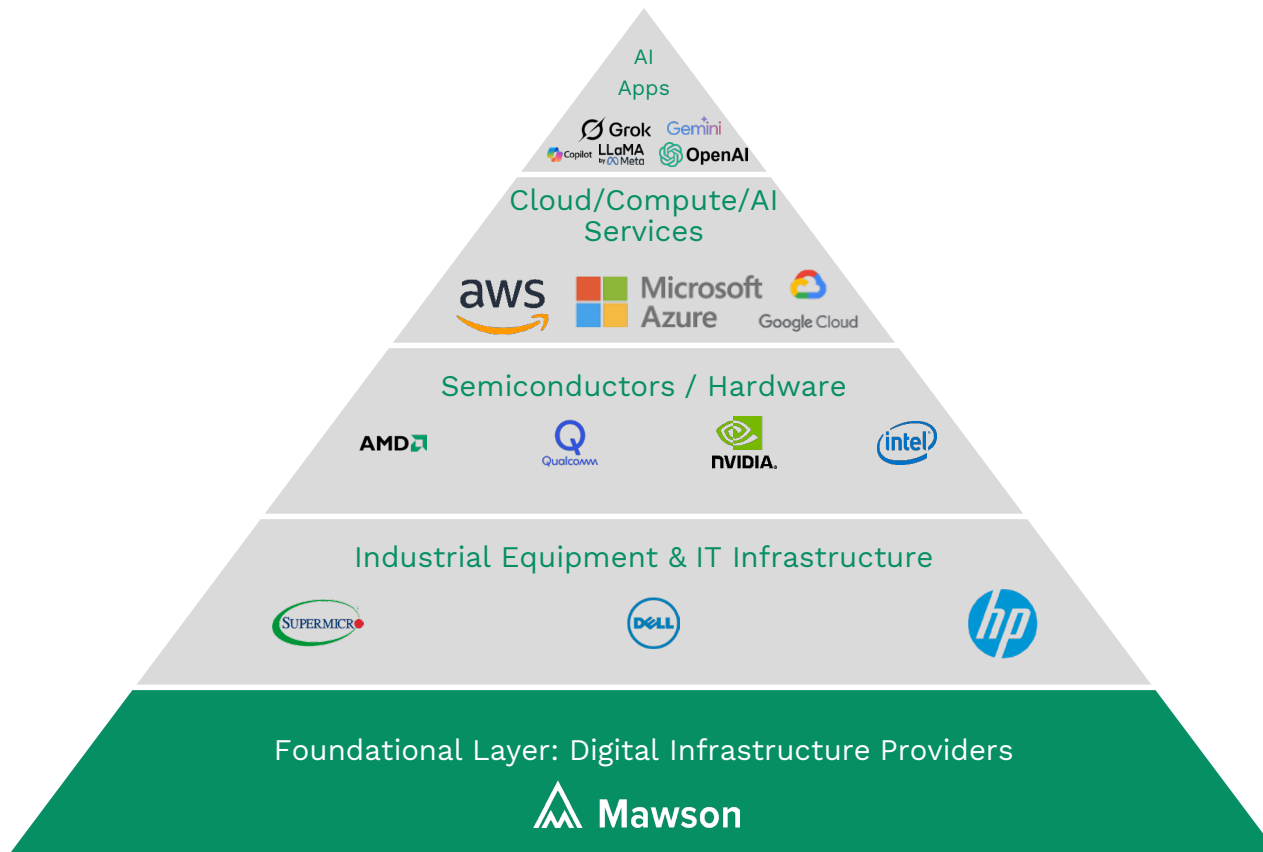
### Project Pipeline

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- Tiered Managed IT Service Offering for Mining and Data Center Infrastructure
- Further evaluation of power and land expansion potential across all sites

# Digital Infrastructure Platforms: The Foundational Layer

Operates in the Core Infrastructure Layer of the AI Value Chain with Attractive Existing Attributes



## Mawson AI/HPC Competitive Positioning

- **Digital Colocation Experience:** Customer-focused services for existing digital colocation clients can be quickly adapted to contracting and servicing AI/HPC clients
- **Specialized Energy Management:** Access to grid-tied, Carbon-Free energy at fixed and floating price structures, with proven ability to manage various types of power loads, client hardware, and contractual performance requirements
- **Attractive Location with Expansion Potential:** Located within one of the fastest growing markets for AI/HPC deployment, with expansion capabilities across sites

Mawson operates at the foundational layer of the AI infrastructure value chain, providing core physical infrastructure for high intensity workloads

# Increasing Global Adoption and Growth of Digital Assets

Accelerating Participation in Digital Asset Markets Increases Opportunities for Digital Infrastructure Providers



**\$2.8 Trillion<sup>1</sup>** market cap for digital currencies

**10x** growth in the last five years



**\$1.7 Trillion<sup>1</sup>** market cap for Bitcoin, the largest single digital asset



**\$96 billion<sup>1</sup>** market cap for Bitcoin ETFs



**750 Million Users<sup>2</sup>** and Growing Ownership base, investments by leading public companies like Tesla, MicroStrategy, and Block, and rising allocations from institutional investors



Global adoption of Digital Assets with approval of Bitcoin ETFs in the United States and potential for expansion to other markets such as South Korea, Japan, and Singapore



Increasing Institutional and Market Interest creates potential for new products and services in the digital assets space

# PJM Region Continues Momentum with Data Center Markets

## Growing Long-Term Demand for Digital Infrastructure in Mawson's Operating Region

\$110B+	90%	100+	#3	600+ TWh
in announced new public and private investments towards AI, energy, and data centers within PA in 2025 <sup>1,2</sup>	of new power demand will be made up by data centers in 2030, as estimated by PJM	AI companies and startups operating within PA as of August 2025 <sup>3</sup>	PA's state ranking for AI usage, training, and capacity building within public sector <sup>4</sup>	2030 Estimated Global AI Power Demand <sup>5</sup>

**Investment Wave in Pennsylvania:** More than \$110 billion in public and private capital announced in 2025 for data centers, advanced energy infrastructure, and workforce development across Pennsylvania, including some of the largest private sector investments in the state’s history<sup>1,2</sup>

**Tax Incentives and Regulatory Support:** Strong state tax incentives on data center equipment and electricity, plus legislative efforts to expedite permitting and standardize zoning to attract AI and data center investments<sup>6</sup>

**Growing Power Demand:** Data Centers are quickly becoming the largest uses of power in major energy markets like PJM<sup>7</sup>

Sources:  
1. Senator McCormick Press Release, July 2025  
2. PA Department of Community and Economic Development, June 2025  
3. F6s, August 2025  
4. Code for America assessment, July 2025  
5. McKinsey report, “How data centers and the energy sector can sate AI’s hunger for power”, November 2024

6. Reed Smith LLP, “The data center surge in Pennsylvania: Legislative initiatives,” August 2025  
7. PJM Board, August 2025





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**NASDAQ: MIGI**

**Corporate Headquarters**

950 Railroad Avenue, Midland PA 15059, USA

For more information and updates, visit our website:  
<https://www.mawsoninc.com>

**Investor Relations**

[IR@mawsoninc.com](mailto:IR@mawsoninc.com)

**Media Relations**

[mediarelations@mawsoninc.com](mailto:mediarelations@mawsoninc.com)