



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

NASDAQ: MIGI

Company Presentation
December 2025



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Corporate Overview

- Reverse Stock Split
- GPU Pilot
- Bellefonte Lease Extension
- Litigation

About Mawson Infrastructure Group, Inc.



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

- High-growth and high-value foundational revenue opportunities
- Builds upon core capabilities, expands operational capabilities and service offerings as an AI cloud or infrastructure provider



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

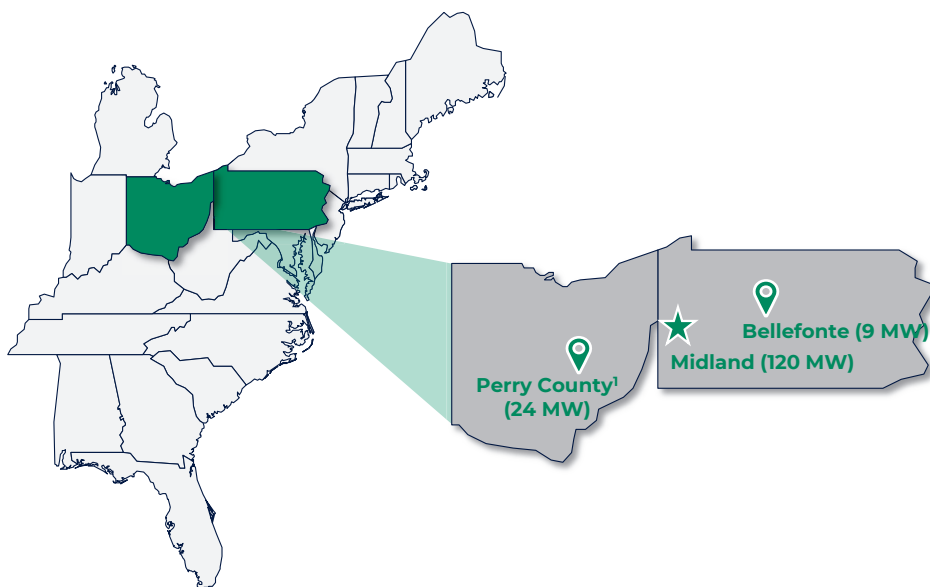
Digital Assets Mining Platform

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

Multiple Operating and Pipeline Facilities in the PJM Market

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

Site Locations



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: Midland, Pennsylvania

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

Site Overview



Site Specifications

Site Type	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
Curtailement Programs	Economic Demand Response program allows for precision control over net cost of power through strike price setting for each client

Site 2: Bellefonte, Pennsylvania

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

Site Overview



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 both fixed and floating price structures available
Cooling	Adjacent to natural cold spring, providing lower ambient temperatures to operating areas

Site 3: Perry County, Ohio

24 MW Greenfield Site, Energized

Site Overview



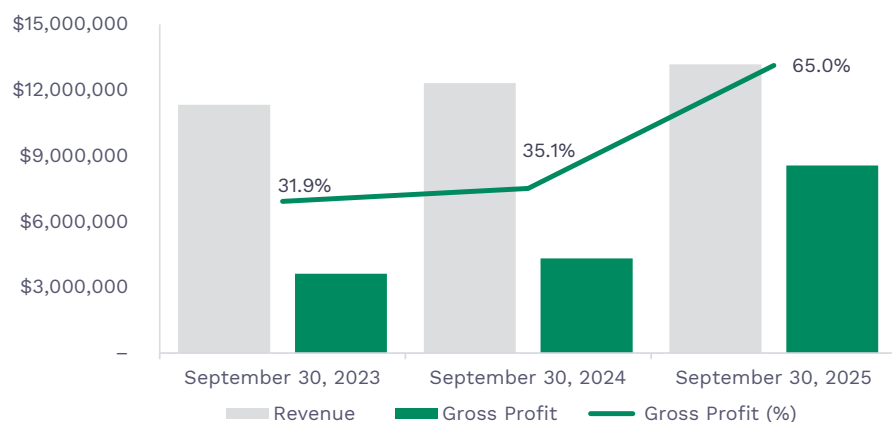
Site Specifications

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
Curtailement 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 revenue and gross profitability (%)

Q/Q 2023 to 2025 Gross Profit (%)



Financial and Operational Highlights

Revenues increased by 7% 3rd Qtr 2024 to 3rd Qtr 2025

- ✓ Driven by new clients and transition of legacy contracts to renewals
- ✓ Better fleet efficiency across client base
- ✓ Attractive market environment for mining

Gross Profit increased by 98% 3rd Qtr 2024 to 3rd Qtr 2025

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

Reliable and Growing Capacity with Diversified Client Base

Key Operational Metrics

153 MW Total capacity under management, with expansion opportunities at all sites

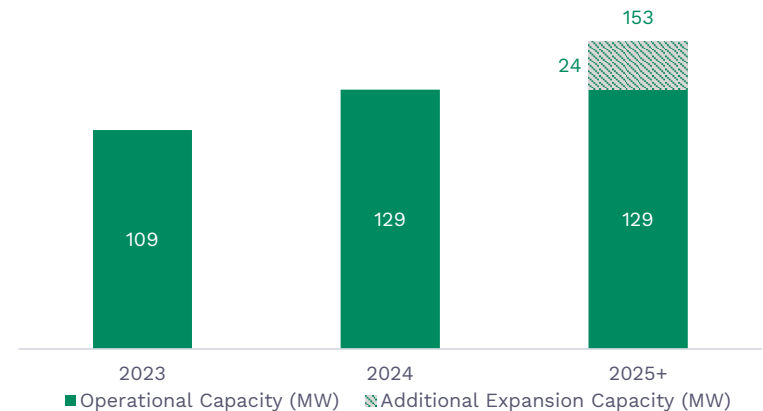
99.6% Network System Uptime¹ in Q3 2025, demonstrating highly reliable connectivity across operating sites

99.95% Power System Uptime² in Q3 2025, validating power and equipment infrastructure reliability

Up to 4 MW / day Deployment³ timeline for new miners arriving onsite

10 MW per technician ratio, demonstrating a lean and efficient operations team

Operational and Near-Term Expansion Potential (MW)



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

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

Current Product and Service Offering Overview

- 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

YTD 2025 Key Highlights

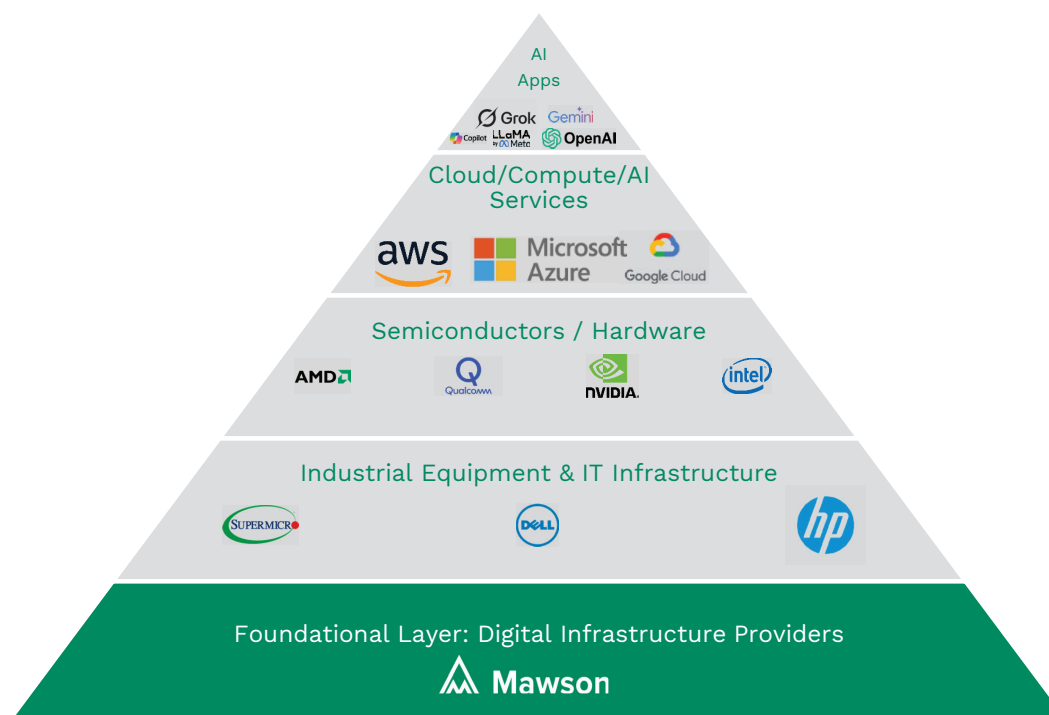
- ✓ Completed feasibility and profitability study on Battery Energy Storage System (BESS) applications at Midland
- ✓ Expanded miner procurement options and analysis for clients
- ✓ Full-service repair and maintenance options now offered for client-hosted ASICs
- ✓ Created new contract structures to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

Project Pipeline

- 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

Note: Logos shown above belong to their respective owners and are for representational purposes only to show the ecosystem, and do not indicate the source of Mawson's products or services

Increasing Global Adoption and Growth of Digital Assets

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



\$2.9 Trillion¹ market cap for digital currencies
10x growth in the last five years



\$1.7 Trillion¹ market cap for Bitcoin, the largest single digital asset



\$115 billion¹ market cap for Bitcoin ETFs



750 Million Users² 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

Sources:

1. Blockworks, as of November 21, 2025

2. Statista, as of Jan 8, 2025

PJM Region Continues Momentum with Data Center Markets

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

\$110B+

in announced new public and private investments towards AI, energy, and data centers within PA in 2025^{1,2}

90%

of new power demand will be made up by data centers in 2030, as estimated by PJM

100+

AI companies and startups operating within PA as of August 2025³

#3

PA's state ranking for AI usage, training, and capacity building within public sector⁴

600+ TWh

2030 Estimated Global AI Power Demand⁵

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^{1,2}

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 investments⁶

Growing Power Demand: Data Centers are quickly becoming the largest uses of power in major energy markets like PJM⁷

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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