

NASDAQ: MIGI



**Mawson  
Infrastructure  
Group Inc.**

THE DIGITAL ASSET COMPANY

May **2022**

Q1 FY2022 Investor Presentation



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presently known to us or that we currently deem immaterial may also impair our business operations. In addition, our past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results in the future. Lastly, with the current worldwide situation caused by COVID-19, there can be no assurances as to when we may see any long-term sustained recovery in the bitcoin market, and if so, whether any recovery might be significant.

## NON-GAAP FINANCIAL MEASURES

The Company utilizes a number of different financial measures, both GAAP and non-GAAP, in analyzing and assessing its overall business performance, for making operating decisions and for forecasting and planning future periods. The Company considers the use of non-GAAP financial measures helpful in assessing its current financial performance, ongoing operations and prospects for the future. While the Company uses non-GAAP financial measures as a tool to enhance its understanding of certain aspects of its financial performance, the Company does not consider these measures to be a substitute for, or superior to, the information provided by GAAP financial measures. Consistent with this approach, the Company believes that disclosing non-GAAP financial measures to the readers of its financial information provides such readers with useful supplemental data that, while not a substitute for GAAP financial measures, allows for greater transparency in the review of its financial and operational performance. Investors are cautioned that there are inherent limitations associated with the use non-GAAP financial measures as an analytical tool. In particular, non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles and many of the adjustments to the GAAP financial measures reflect the exclusion of items that are recurring and will be reflected in the Company's financial results for the foreseeable future. In addition, other companies, including other companies in the Company's industry, may calculate non-GAAP financial measures differently than the Company does, limiting their usefulness as a comparative tool.

# Mawson at a glance

Focused on Bitcoin Self-Mining and Hosting Co-location services, Mawson's integrated model is based on a long term strategy to assist in the global transition to a digital and decarbonised society.

ONLINE SELF-MINING HASH RATE

1.8<sup>EH</sup>

Expected as at end May 2022  
~8 BTC produced per day <sup>1</sup>

TARGET SELF-MINING HASH RATE

4.00<sup>EH</sup>

Expected online Q3 2022  
~18 BTC produced per day <sup>1</sup>

TARGET SELF-MINING HASH RATE

5.50<sup>EH</sup>

Expected online early Q1 2023  
~24.5 BTC produced per day <sup>1</sup>

470<sup>MW</sup><sup>2</sup>

Energy infrastructure  
capacity available for Bitcoin  
Mining  
across all Bitcoin mining facilities

5 SITES  
4 USA + 1 AUS

Net Zero  
Carbon<sup>3</sup>

Bitcoin mining & hosting

## Headline Results

# Q1 FY2022



## Financial Highlights

▲ (Q1 FY2021)

Revenue **\$19.4M** +178%

Gross Profit **\$11.0M** +138%

EBITDA  
(Non-GAAP) **\$4.5M** +160%

Bitcoin  
produced from  
Self-Mining **459** +272%

## Operational Highlights

80-Megawatt Sandersville,  
GA facility expansion  
approved to 230MW **230MW**  
(~7.5EH)

100MW Hosting Co-location  
Agreement signed with  
Celsius Mining LLC **100MW**

12MW Hosting Co-location  
Agreement signed with  
Foundry Digital LLC **12MW**

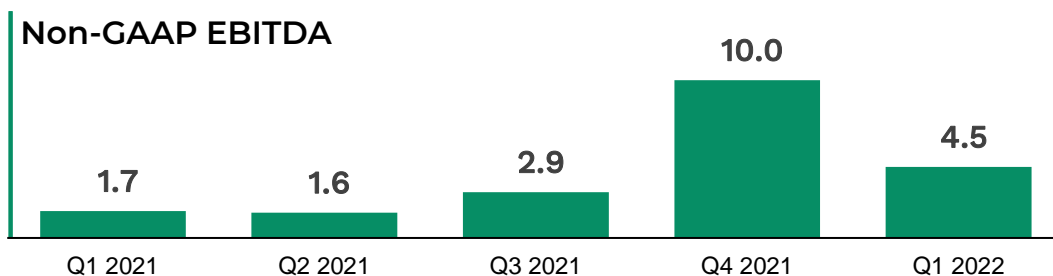
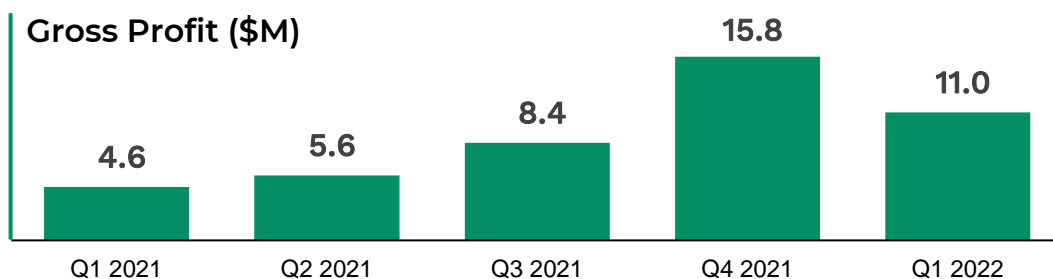
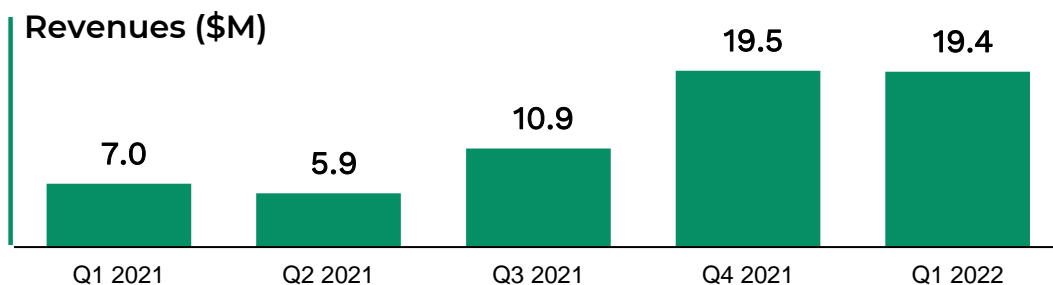
## Strategic Highlights

**5.5EH** Upgrade to Self-Mining Exahash  
Target by early Q1, 2023

**\$20M** Debt facility secured  
with Celsius Network LLC

**120MW** New Bitcoin Mining Facility Signed  
in Texas, USA  
(subsequent to quarter end)

# Q1 FY2022 Summary



## March 31, 2022 Balance Sheet<sup>1</sup>

	Q1-22 (\$M)	Q4-21 (\$M)	Δ (\$M)
<b>ASSETS</b>			
Cash and cash equivalents	\$5.8	\$5.5	\$0.3
Property and equipment, net	\$102.5	\$76.9	\$25.6
Equipment deposits	\$41.7	\$51.4	(\$9.7)
Other Assets	\$16.0	\$11.5	\$4.5
<b>Total Assets</b>	<b>\$166.0</b>	<b>\$145.3</b>	<b>\$20.7</b>
Trade and other payables	\$14.0	\$7.7	\$6.3
Borrowings	\$43.0	\$18.7	\$24.3
Other Liabilities	\$5.1	\$4.3	\$0.8
<b>Total Liabilities</b>	<b>\$62.1</b>	<b>\$30.7</b>	<b>\$31.4</b>
<b>Net Assets</b>	<b>\$103.9</b>	<b>\$114.6</b>	<b>(\$10.7)</b>

1. Balance sheet presented in a non-GAAP basis. Please see slide 18 for reconciliation to statutory GAAP accounts per 10K.

# Mawson Self-Mining

	May 2022	Q3 2022 Target <sup>1</sup>	Δ	Q1 2023 Target <sup>2</sup>	Δ
Capacity (MW) <sup>2</sup>	470 MW	590 MW	+120 MW	1,000 MW	+410 MW
Total Exahash (EH) Online	1.8 EH	4.0 EH	+2.2 EH	5.50 EH	+1.5 EH
BTC Mining Production / day	8.0 BTC /day <sup>1</sup>	18.0 BTC /day <sup>1</sup>	+10.0 BTC	24.5 BTC /day	+6.5 BTC
Annualised Revenue <sup>1</sup>	\$116.8M	~\$262.8M	+\$146.0M	~\$357.7M	+\$94.9M

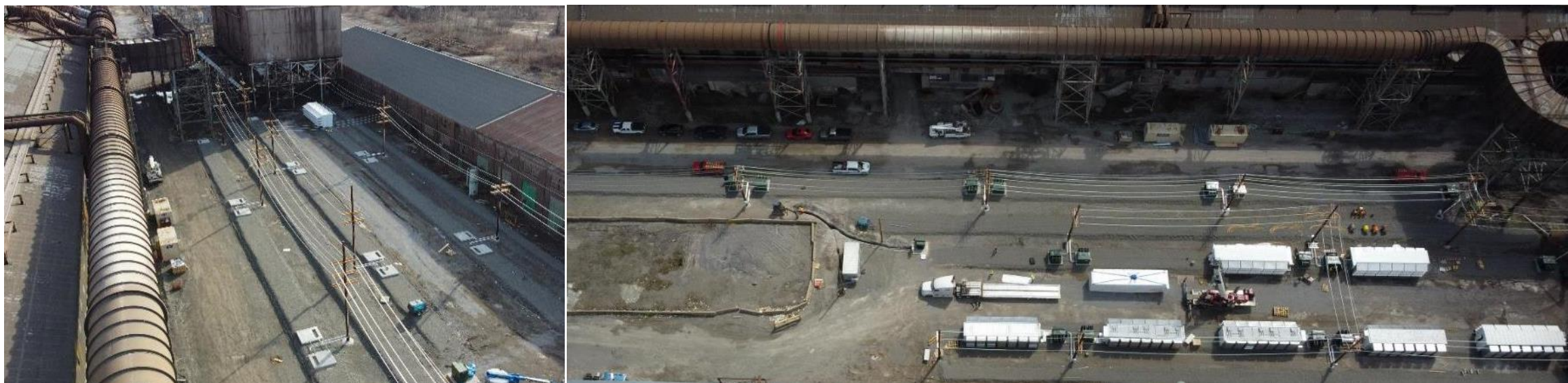
<b>Mining Revenue</b>	=	Mawson Hashrate Network Hashrate	X	Block reward 6.25 BTC + TXN fees	X	52,560 Blocks per year	X	Bitcoin price
<b>Operating Costs</b>	=	ASIC Miner power consumption	+	Datacentre power usage	X	Power price	+	Other operating costs



# Mawson Hosting Co-location

Mawson leverages its surplus infrastructure capacity to generate an additional revenue stream, comprising hosting co-location services.

	May 2021	Target Q4 2022 <sup>1</sup>	Δ	Target 2023 <sup>1</sup>	Δ
Contracted Hosting Customers (MW)	116 MW	140 MW	+24MW	220 MW	+80MW
Exahash (EH) Capacity	3.8 EH	4.6 EH	+0.8EH	7.3 EH	+2.7EH



Aerial view of Midland, Pennsylvania Bitcoin Mining Facility Expansion.

# Deployment Timeline (EH)



## Rapidly Increasing Self-Mining Hash Rate

**1.10** EH January 2022

**4.00** EH Target Q3 2022

**+263%**  
vs Jan 2022

**5.50** EH Target early Q1 2023<sup>1</sup>

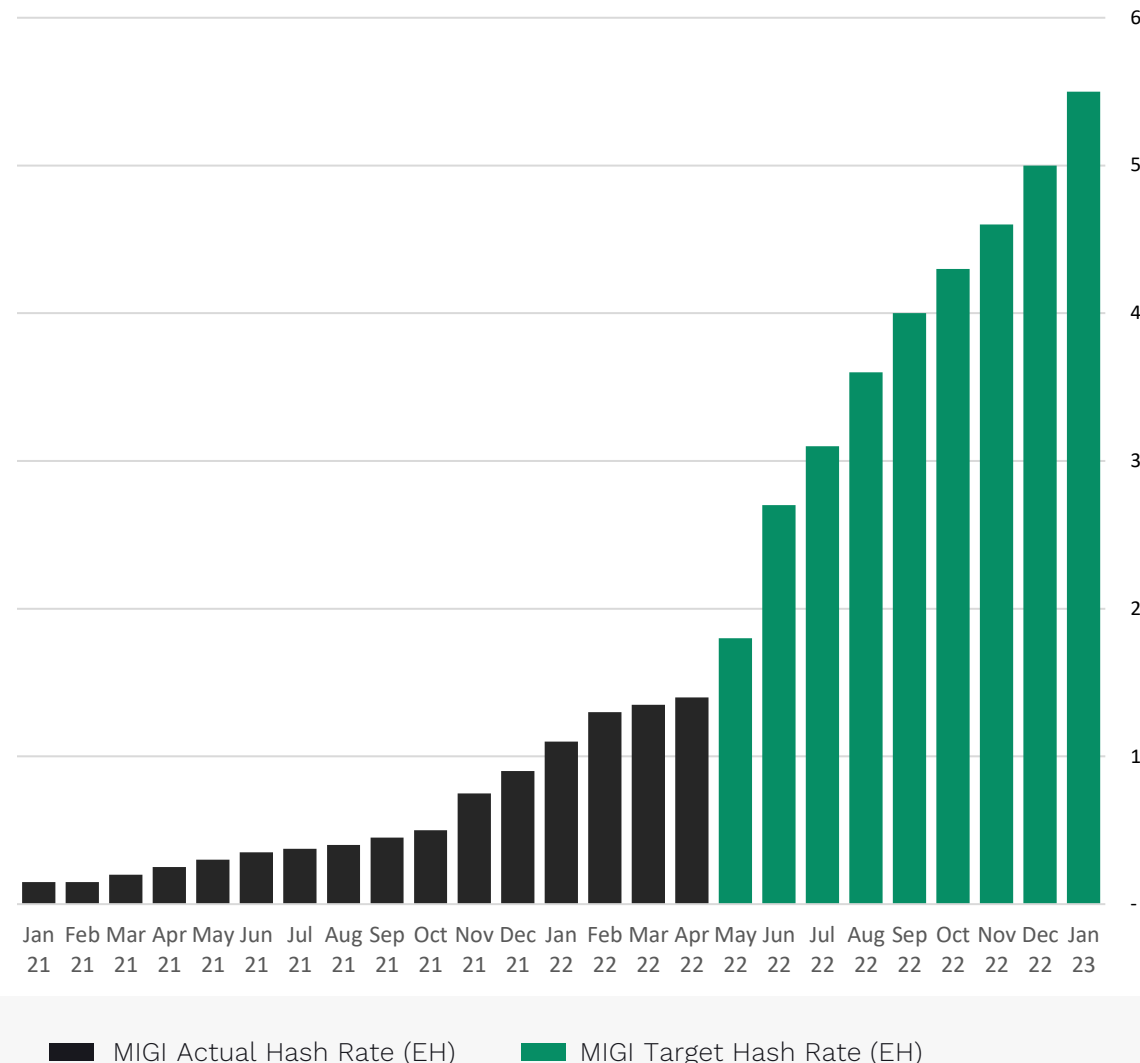
**+400%**  
vs Jan 2022



## Infrastructure First approach

Focus on large scale power  
infrastructure and long term security

## Hash Rate Growth (EH)





# Secure Energy Pipeline

## Energy Infrastructure underpins future growth

We focus on identifying stranded and distressed energy



### Over 1GW pipeline of energy projects

Energy infrastructure capacity available for Bitcoin Mining currently 470MW

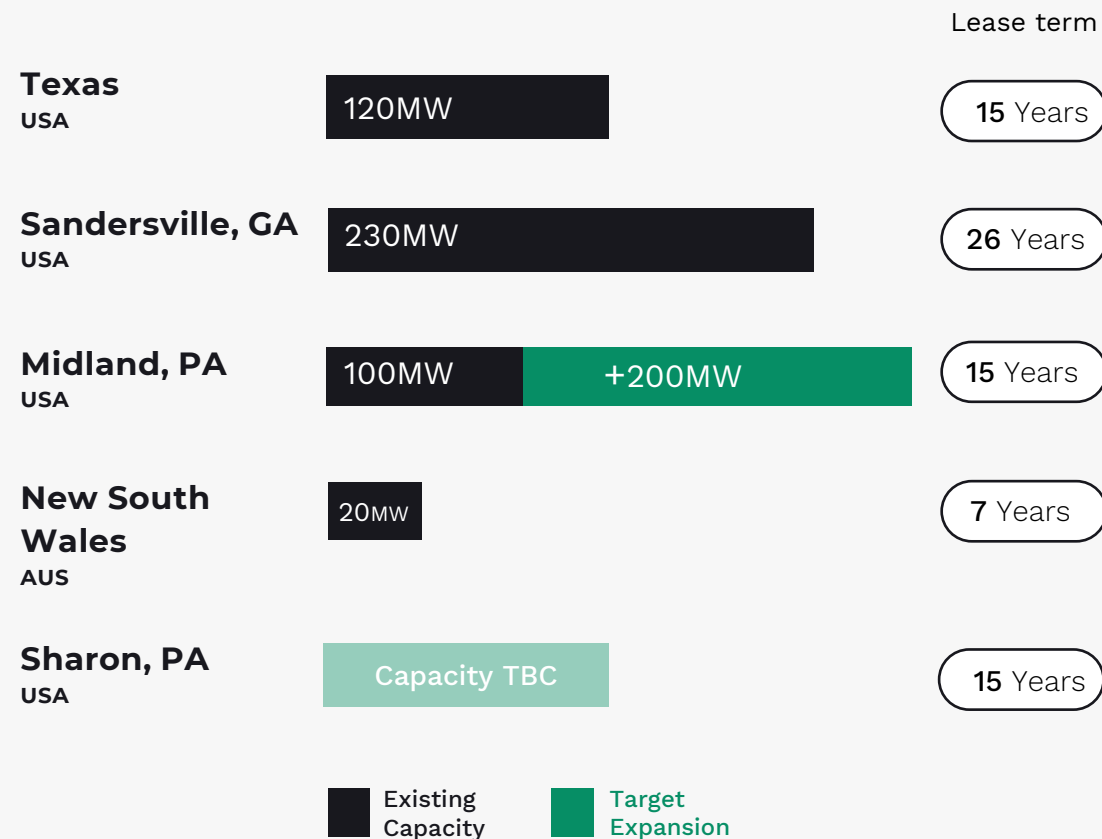


Proven history of efficient modular site development



### Future development pipeline

Expansion of existing facilities, plus new site acquisitions



### Pipeline Sites<sup>1</sup>

+1000MW

1. Pipeline sites refer to real estate sites with access to stranded and distressed energy that we have identified and are in various stages of commercial negotiations for purchase or lease.

# Secured Infrastructure Capacity

## ASIC Bitcoin Mining Units<sup>1</sup>

Latest generation  
bitcoin mining hardware

**45,000+** Units contracted

Target **4.00** EH Q3 2022<sup>2</sup>

Target **5.50** EH Early Q1 2023<sup>2</sup>



## Modular Data Center Units<sup>1</sup>

**2.5** MW / Unit

**250+** Units

**625** MW Total capacity  
(Approx. 20 EH)



## Transformer Units<sup>1</sup>

**2,500** kVa

**160+** Units

**400** MW Total capacity  
(Approx. 13 EH)



# Compelling Bitcoin Mining Facility Metrics

	Current Exahash Capacity	Current MW capacity	Future potential MW capacity	Future potential Exahash Capacity	Current Modular Data Centre Capacity	Lease Term	Tenancy Type	Energy Mix
<b>Sharon, PA</b> USA	TBC	TBC	TBC	TBC	TBC	15 Years	Long-term lease	TBC
<b>Sandersville, GA</b> USA	7.5 EH	230 MW	TBC	TBC	115	26 Years	Long-term lease with option to buy	~75% carbon-free (carbon credits for balance)
<b>Texas</b> USA	4.0 EH	120 MW	TBC	TBC	60	15 Years	Long-term lease	~50% carbon-free (carbon credits for balance)
<b>Midland, PA</b> USA	3.3 EH	100 MW	+200 MW	+6.6 EH	50	15 Years	Long-term lease	100% carbon-free
<b>New South Wales</b> AUS	0.4 EH	20 MW	-	-	10	7 Years	Long-term lease	100% renewable
<b>Current Total</b>	15.2 EH <sup>1</sup>	470 MW	-	21.8 EH	235	-	-	-



# Mawson's Infrastructure First Approach

## 1 Strict ROIC assessment of sites

- High quality, stable and supportive jurisdictions
- Selection of sites with stranded/under-utilised energy especially in regional areas
- Target low cost of energy across global portfolio

## 2 Modular Data Centre (MDC) IP

- Design allows for rapid deployment in most climates
- One of the lowest costs of deployment in the industry
- Flexibility to rapidly re-deploy equipment across facilities

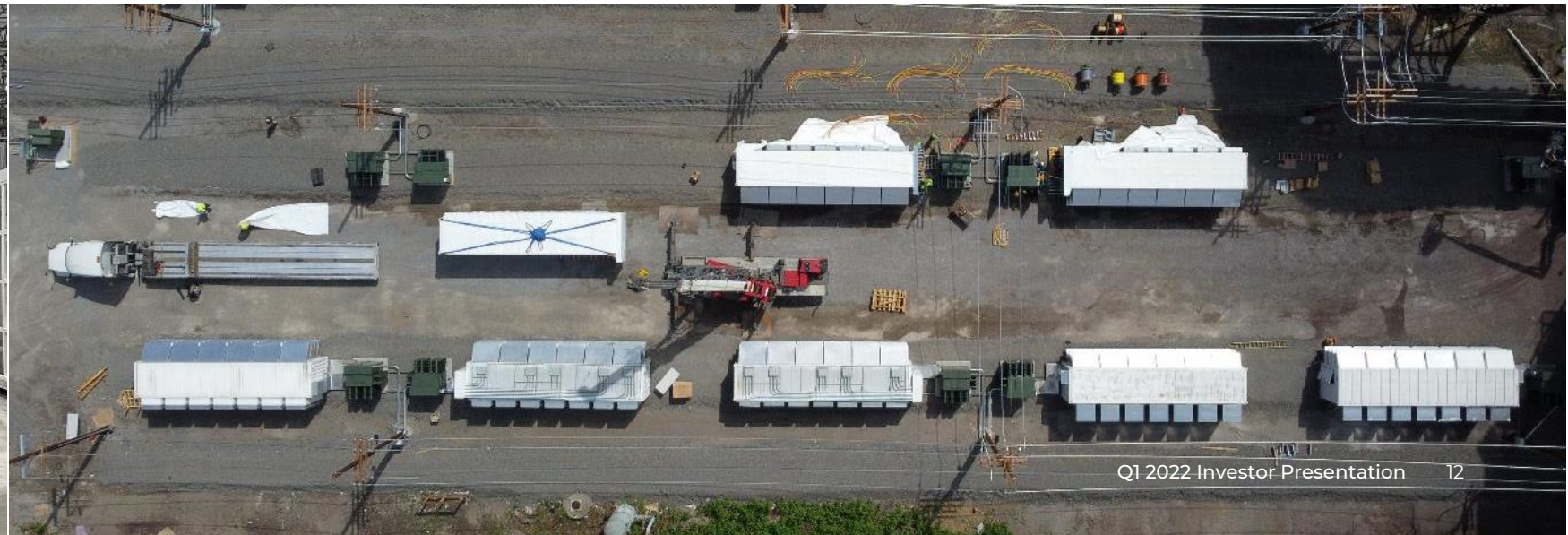
## 3 Long-term agreements

- Secured long-term agreements for key sites

Sharon, PA USA	15 Years
Georgia, USA	26 Years
Midland, PA USA	15 Years
New South Wales, AUS	7 Years
Texas, USA	15 Years

## 4 ESG & Social Impact focus

- Target sites that satisfy a Net Zero Carbon 2030 strategy
- Site criteria includes targeting non-carbon emitting energy mix greater than 75%
- Deep community engagement to win local support / social licence to operate
- Dedicated carbon offset program: demonstrated contribution to major projects



# ESG Focus



MAWSON'S HUTS FOUNDATION



CRYPTO CLIMATE ACCORD



Washington County  
REGIONAL MEDICAL CENTER



## Net Zero Carbon



22,277

Tonnes of CO<sub>2</sub> Offsets purchased in 2020, 2021 carbon footprint being assessed/offset



~75%

Sustainable / non-carbon emitting energy mix



100,000

Trees Planted by the end of 2022

## Socially Engaged

### Georgia, USA

- Platinum sponsor of School Athletics Programs
- Mawson Group Academic Scholarship
- Mawson and Brentwood School Career Pathways Program
- Christmas Tree giveaway
- Washington County Regional Medical Centre

### Pennsylvania, USA

- Mawson supporter of Buhl Park (community park)
- Community College Beaver County Scholarship Program
- Lincoln Park Performing Arts Centre Supporter
- Beaver Falls Park sponsorship
- Heritage Valley Health System Supporter

### New South Wales, AUS

- Major sponsor of Far North Coast Men's/Women's/Junior Rugby Union

## Governance Framework

A responsible, accountable and ethical approach to corporate governance underpins the way we do business.

- Independent Board of Directors
- Code of Ethics and Business Conduct
- Audit & Remuneration Committee

# Highly experienced Management & Board

## Key employees



**Hetal Majithia**  
Chief Financial Officer

10 years' experience as a chartered accountant, having worked previously at PwC and KPMG in Australia and the UK



**Liam Wilson**  
Chief Operating Officer

16 years experience in senior operational management roles across multiple industries



**Nick Hughes-Jones**  
Chief Commercial Officer

15 years experience in financial markets and funds management



**Craig Hibbard**  
Chief Development Officer

15 years' experience in business leadership and delivery of major projects



**Tom Hughes**  
General Counsel

15 years' legal experience across technology, banking and asset management, formerly with Macquarie Bank, ANZ Bank and HUB24



**Heath Donald**  
Chief Marketing Officer

20 years' experience across technology, communications and marketing, primarily in the telecommunications and IT industries

## Board



**Greg Martin**  
Independent Non-Executive Chair

25 years with AGL Energy (AGL.ASX), Australia's largest energy generator/retailer, 5 years as CEO and Managing Director



**James Manning**  
Founder & CEO

15 years management experience across technology, accounting, logistics, property development



**Michael Hughes**  
Independent Non-Exec Director

30 years experience across financial services. Previous Commercial Director of Sealink Travel Group (SLK.ASX)



**Yossi Keret**  
Independent Non-Exec Director

25 years experience in public markets, having served as CFO of numerous public and private companies on the NASDAQ and ASX



# Mawson Innovation



## Bitcoin & HPC hosting co-location services

Mawson's subsidiary, Luna Squares LLC, provides hosting co-location services at our Georgia and Pennsylvania facilities. Luna Squares currently serves customers with ~116MW of hosting co-location agreements in place, plus a healthy pipeline of potential new customers.



## The Cosmos Global Digital Miners Access ETF 'DIGA'

The Cosmos Global Digital Miners Access ETF launched in Australia in October 2021.

## Strategic Partnership with Purpose Investments Inc

Cosmos Asset Management has partnered with ~\$14BN in AUM global asset manager, Purpose Investments Inc.

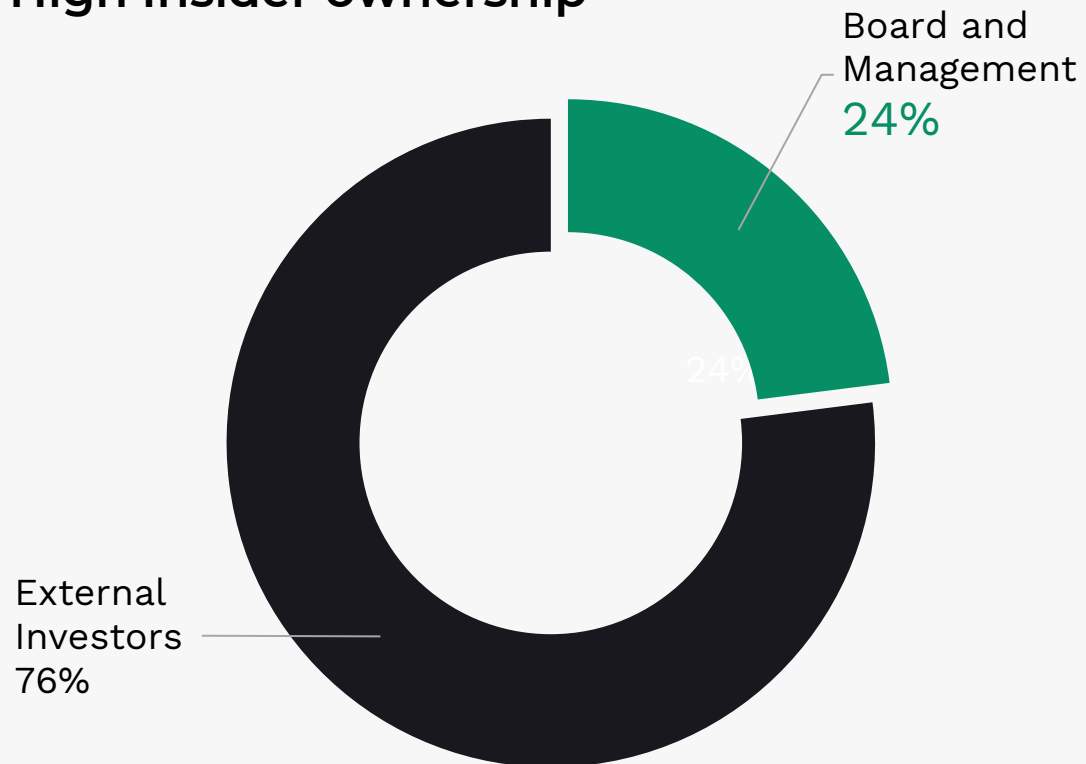
## The Cosmos-Purpose Bitcoin Access ETF 'CBTC'

The Cosmos-Purpose Bitcoin Access ETF launched in Australia in May 2022.



# Mawson Register

## High Insider ownership



## Market capitalisation

**\$241M**

Based on share price  
as at 10 May, 2022

Ticker	NASDAQ:MIGI
Share price	\$3.37
Shares outstanding	71,585,295

# Mawson Infrastructure Group

## A strong platform for sustainable growth

### Rapid Growth and Scale

+400% targeted operational growth from Jan 2022 to early Q1 2023

**1.10** EH in Jan 2022

**4.00** EH Q3 2022

**5.50** EH in early Q1 2023<sup>3</sup>

### Infrastructure First Approach

Owner/Operator of Bitcoin Self-Mining, Hosting Co-location Facilities, and Modular Data Centres (MDC)

**5 Secured Locations**

4 USA sites

1 AUS site

### Sustainable Bitcoin Mining

Net Zero Carbon Bitcoin Mining/Hosting <sup>1</sup>

### Strategic Relationships

Quinbrook Infrastructure Partners

Purpose Investments, Inc

Celsius Mining LLC

Canaan Inc

Foundry Digital LLC

### Lowest quartile operator - Large revenue opportunity

Low costs of deployment per megawatt and costs of production

~\$15BN bitcoin mining revenue in 2021<sup>2</sup>

### High insider ownership

~24% owned by directors and senior management



# Reconciliation of Non-GAAP Metrics

## Q1 EBITDA + Gross Profit

Slide 4 identifies some non-GAAP financial metrics, which require reconciliation to the statutory GAAP numbers. We set them out as follows:

<b>Net loss (GAAP)</b>	<b>(\$11.6)</b>
Net other expenses <sup>1</sup>	\$1.9
Depreciation & amortisation <sup>2</sup>	\$13.8
Share Based Payments <sup>3</sup>	\$0.4
<b>EBITDA (Non-GAAP)</b>	<b>\$4.5</b>
<b>Revenue</b>	<b>\$19.4</b>
Less	
Cost of Revenues	(\$8.4)
<b>GROSS PROFIT (GP)</b>	<b>\$11.0</b>

1. Adjustments for – realised and unrealized gains and losses, non-operating income/(expense), share of associates accounted for using the equity method and tax.
2. Reverses out accelerated depreciation effect
3. Reverses out share-based payments
4. Rounding to millions

## Q1 Balance Sheet

Slide 5 identifies some non-GAAP financial metrics, which require reconciliation to the statutory GAAP numbers. We set them out as follows:

<b>Assets</b>	
Cash and cash equivalents	
Cash	\$5.8M
Property and equipment, net	\$102.5M
Equipment deposits	\$41.7M
<b>Other Assets</b>	
Trade and other receivables	\$11.0M
Right of use assets	\$4.7M
Marketable securities	\$0.3M
<b>Total Assets</b>	<b>\$166.0M</b>
<b>Liabilities</b>	
Trade and other payables	\$14.0M
Borrowings	\$43.0M
<b>Other Liabilities</b>	
Lease liability	\$5.1M
<b>Total Liabilities</b>	<b>\$62.1M</b>



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