

NASDAQ: MIGI



**Mawson
Infrastructure
Group Inc.**

THE DIGITAL ASSET COMPANY

March 2022

Q4 2021 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

1.50EH

Expected as at end March 2022
~7 BTC produced per day ¹

TARGET SELF-MINING HASH RATE

4.00EH

Expected online **Q3 2022**
~18 BTC produced per day ¹

TARGET SELF-MINING HASH RATE

5.50EH

Expected online early **Q1 2023**
~25 BTC produced per day ¹

350MW ²

Total contracted energy
infrastructure capacity
across all Bitcoin mining facilities

4 SITES
3 USA + 1 AUS

**Net Zero
Carbon** ³

Bitcoin mining & hosting

Headline Results

Q4 2021



Financial Highlights

▲ (from Q3 2021)

Revenue **\$19.6M** +79%

Gross Profit **\$16.0M** +89%

EBITDA
(Non-GAAP) **\$10.0M** +203%

Operational Highlights

Hash Rate Record **0.83EH¹**

Energy infrastructure
capacity available
for Bitcoin Mining **200MW**
Added in Q4

New ASIC
Bitcoin Miners
contracted **+4,000**
Total fleet >40,000
as at 31 Dec 2021

Subsequent Events to Q4

230MW Expansion of Bitcoin Mining
Facility in Sandersville, GA,
USA
*which could accommodate up to
7.5 Exahash of operational
capacity²

\$20M Debt facility secured
with Celsius Mining LLC

100MW Hosting Co-location
customer agreement signed
with Celsius Mining LLC

Headline Results

FY 2021



Financial Highlights

▲ (from FY2020)

Revenue **\$43.9M** +886%

Gross Profit **\$34.0M** +2,526%

EBITDA
(Non-GAAP) **\$17.9M**

Cash and
equivalents **\$5.5M** at 31 December

Operational Highlights

Total Contracted Self-Mining Hash Rate **3.35EH**

Energy infrastructure capacity available for Bitcoin Mining **220MW**
Added in FY 2021

New ASIC Bitcoin Miners contracted **+33,000**
Total fleet >40,000 as at 31 Dec 2021

Hosting Co-location revenue **\$0.85M**

Strategic Highlights



New 100MW Bitcoin Mining Facility Signed in Midland, PA, USA

100MW Bitcoin Mining Facility Expansion in Sandersville, GA, USA

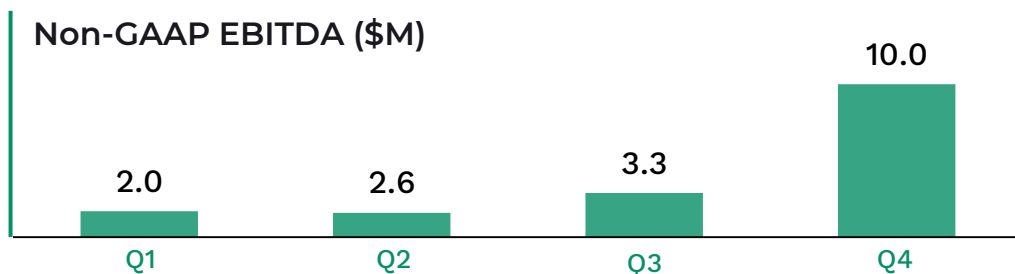
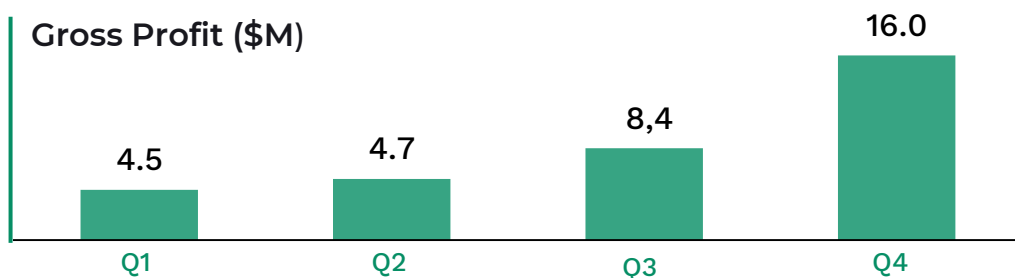
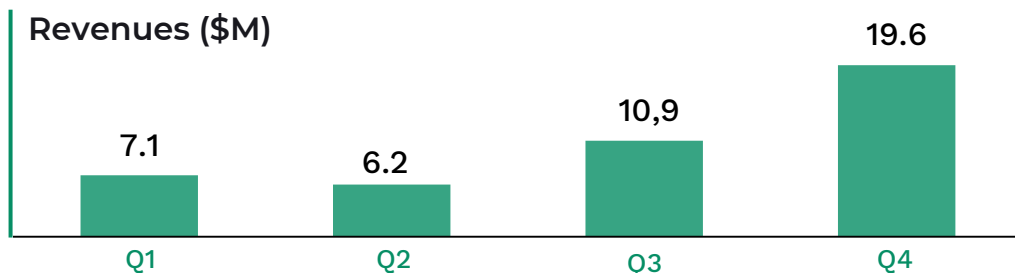


First Bitcoin mining facility signed in partnership with Quinbrook Infrastructure Partners – global green energy infrastructure fund



Listed on the NASDAQ
Joined the Bitcoin Mining Council

FY 2021 Summary



December 31, 2021 Balance Sheet¹

	Q4-21 (\$M)	Q4-20 (\$M)	Δ (\$M)
ASSETS			
Cash and cash equivalents	\$5.5	\$1.1	\$4.4
Property and equipment, net	\$76.9	\$7.0	\$69.9
Equipment deposits	\$51.4	\$-	\$51.4
Other Assets	\$11.5	\$1.7	\$9.8
Total Assets	\$145.3	\$9.8	\$135.5
Trade and other payables	\$7.7	\$1.9	\$5.8
Borrowings	\$18.7	\$0.3	\$18.4
Other Liabilities	\$4.3	\$-	\$4.3
Total Liabilities	\$30.7	\$2.2	\$28.5
Net Assets	\$114.6	\$7.6	\$107.0

1. Balance sheet presented in a non-GAAP basis. Please see slide 19 for reconciliation to statutory GAAP accounts per 10K.

Mawson Self-Mining

	Mar 2022	Q3 2022 ¹	Δ	Q1 2023 Target ²	Δ
Capacity (MW) ²	350 MW	590 MW	+240 MW	1,000 MW	+410 MW
Total Exahash (EH) Online	1.5 EH	4.0 EH	+2.5 EH	5.50 EH	+1.5 EH
BTC Mining Production / day	7.0 BTC /day ¹	18.0 BTC /day ¹	+11.0 BTC	25.0 BTC /day	+7.0 BTC
Annualised Revenue ¹	\$102.2M	~\$262.8M	+\$160.6M	~\$365.0M	+\$102.2M

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

1. Annualised revenue is based on BTC USD\$40k and difficulty as at 18 March 2022. Assumes all equipment deployed and online, plus the construction of all contracted sites.

2. Approximately 116 megawatts (MW) is currently allocated to Mawson's Hosting Co-location customers, see slide 8 for further details.

*Please see Coinwarz Bitcoin Mining Calculator at <https://www.coinwarz.com/mining/bitcoin/calculator>. The above information is for general information purposes only, should not be considered forward looking statements and Mawson takes no responsibility for the accuracy of third party information, including websites. Online calculator excludes overheads and fees (except pool fees). The above information should be read in conjunction with the disclaimer on page 2.

Mawson Hosting Co-location

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

	Mar 2021	Target Q4 2022 ¹	Δ	Target 2023 ¹	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



Deployment Timeline (EH)



Aggressively Increasing Self-Mining Hash Rate

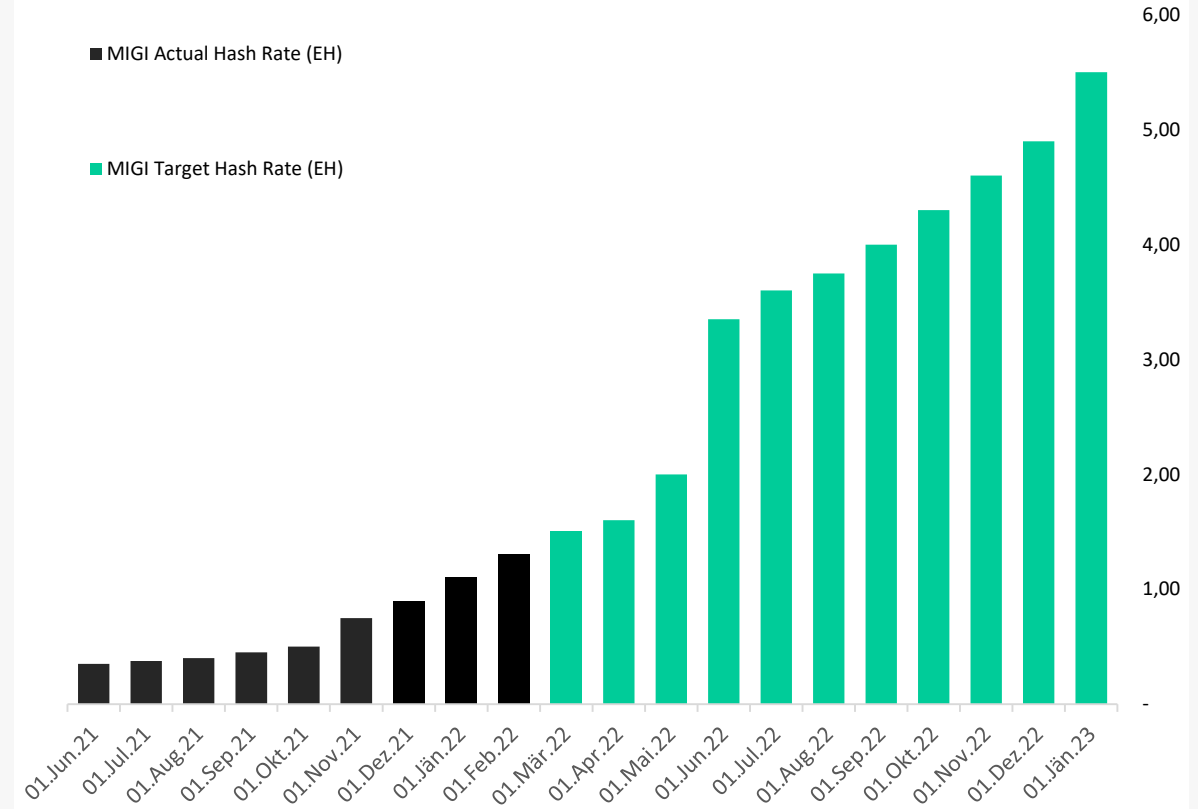
1.10 EH	January 2022	
4.00 EH	Q3 2022	+263% vs Jan 2022
5.50 EH	Early Q1 2023	+400% vs Jan 2022



Infrastructure First approach

Focus on large scale power infrastructure and long term security

Hash Rate Growth (EH)




Secure Pipeline 350MW

Energy Infrastructure underpins future growth

We focus on identifying stranded and distressed energy

 **Over 1GW pipeline of energy projects**
Existing facilities of 350MW

 **Organic expansion**
Proven history of efficient modular site development

 **Future development pipeline**
Expansion of existing facilities, plus new site acquisitions

Sandersville, GA
USA

230MW

Lease term

26 Years

Midland, PA
USA

100MW

+200MW

15 Years

**New South
Wales**
AUS

20MW

7 Years

Existing Capacity

Target Expansion

Pipeline Sites

+1000MW

Secured Infrastructure Capacity

ASIC Bitcoin Mining Units

Latest generation
bitcoin mining hardware

45,000+ Units contracted

4.00 EH Q3 2022



Modular Data Center Units

2.5 MW / Unit

250+ Units

625 MW Total capacity
(Approx. 20 EH)



Transformer Units

2500 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
Sandersville, GA USA	7.5 EH	230 MW			115	26 Years	Long-term lease with option to buy	~75% carbon-free
Midland, PA USA	3.3 EH	100 MW	+200	+6.6	50	15 Years	Long-term lease	100% carbon-free
New South Wales AUS	0.4 EH	20 MW			10	7 Years	Long-term lease	100% renewable
Current Total	11.2 EH	350 MW			175			



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

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



Net Zero Carbon



22,277

Tonnes of CO₂ 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

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



Craig Hibbard
Chief Development Officer

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



Liam Wilson
Chief Operating Officer

16 years experience in senior operational management roles across multiple industries



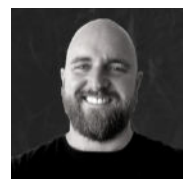
Nick Hughes-Jones
Chief Commercial Officer

15 years experience in financial markets and funds management



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



Michael Hughes
Independent Non-Exec Director

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



James Manning
Founder & CEO

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



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 Portfolio



The Cosmos Global Digital Miners Access 'DIGA' ETF

DIGA aims to track the Global Digital Miners Access Index (before fees and expenses) which is composed of global companies with the primary business focus on digital asset mining and infrastructure. The Cosmos Global Digital Miners Access ETF trades in Australia under the code 'DIGA.CXA'

Strategic Partnership with Purpose Investments Inc

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



Bitcoin & HPC hosting services

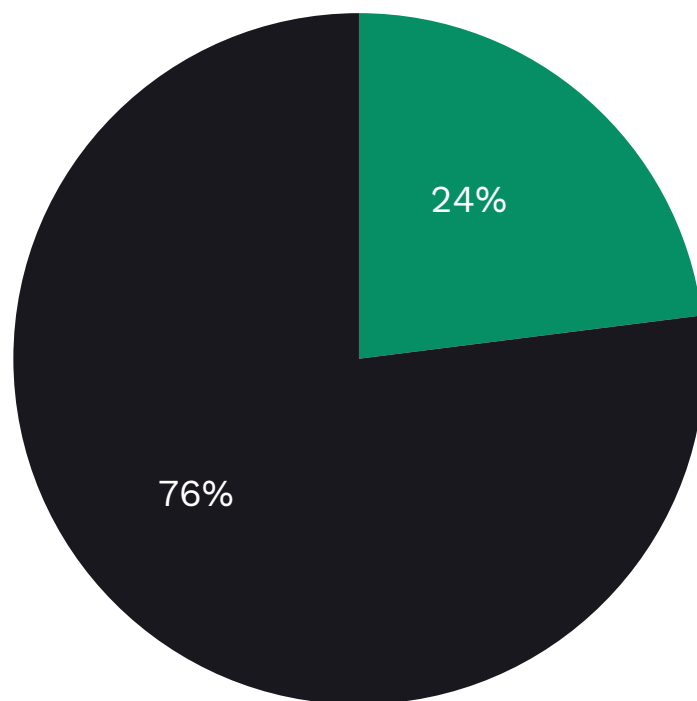
Mawson's subsidiary, Luna Squares LLC, provides hosting co-location services at our Georgia and Pennsylvania facilities. Luna Squares currently serves customers with ~116MW of hosting co-location agreements in place, plus a healthy pipeline of potential new customers.



Mawson Register – High Insider Ownership

Ownership

- Board and Management
- External Investors



Market capitalisation

\$342M

Based on share price as at
18 March, 2022

Ticker

NASDAQ:MIGI

Share price

\$4.78

Shares outstanding

71,580,295

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

Infrastructure First Approach

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

4 Secured Locations

3 USA sites

1 AUS site

Sustainable Bitcoin Mining

Net Zero Carbon Bitcoin Mining/Hosting ¹

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 2021²

High insider ownership

~24% owned by directors and senior management

Reconciliation of Non-GAAP Metrics

Q4 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:

Net profit (GAAP)	\$1.8
Net other expenses ¹	\$1.3
Depreciation & amortisation ²	\$6.2
Share Based Payments ³	\$0.7
EBITDA (Non-GAAP)	\$10.0
Revenue	\$19.6
Less	
Cost of Revenues	\$3.6
GROSS PROFIT (GP)	\$16.0

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

Q4 Balance Sheet

Slide 6 identifies some non-GAAP financial metrics, which require reconciliation to the statutory GAAP numbers. We set them out as follows:

Assets	
Cash and cash equivalents	
Cash	\$5.5M
Property and equipment, net	\$76.9M
Equipment deposits	\$51.4M
Other Assets	
Trade and other receivables	\$7.2M
Right of use assets	\$4.0M
Marketable securities	\$0.3M
Total Assets	\$145.3M
Liabilities	
Trade and other payables	\$7.7M
Borrowings	\$18.7M
Other Liabilities	
Lease liability	\$4.3M
Total Liabilities	\$30.7M



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