

NASDAQ: MIGI



**Mawson  
Infrastructure  
Group Inc.**

THE DIGITAL ASSET COMPANY

August **2022**

**Q2 FY2022 Investor Presentation**



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differ materially from those projected or suggested. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Risk Factors" in the Company's Annual Report on Form 10-K filed with the SEC on March 21 2022, as may be supplemented or amended by future filings of the Company. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise. More specifically, it is impossible to forecast what the price of bitcoin or the hash rate difficulty will be on any specific date, or when all the Company's miners are expected to be deployed. This presentation is for illustrative purposes only to provide the reader with an estimate of the Company's potential gross revenue, mining power and hosting costs, which might be attained if all miners were deployed as of a specific date and with certain parameters used, as set forth below. The Bitcoin Self-Mining parameters used were hash rates of 1.7 EH, 2.3 EH and 5.50 EH, Bitcoin price assumption of \$25,000 and network difficulty as at 15 August 2022.

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Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks, uncertainties and forward-looking statements described under "Risk Factors" in our most recent SEC filings including our Annual Report on Form 10-K filed with the SEC on March 21 2022 and our Quarterly Reports on Form 10-Q filed with the SEC on May 16, 2022, and August 22, 2022. If any of these risks were to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of

your investment. The risks and uncertainties we describe are not the only ones facing us. Additional risks not 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, supply-chain disruptions and general inflation 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 of 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, Hosting Co-location services and Energy Markets, Mawson's integrated model is based on a long term strategy to assist in the global transition to a digital and decarbonised society.

ANTICIPATED SELF-MINING & HOSTING  
OPERATIONAL CAPACITY BY Q4 2022

5.3<sup>EH</sup><sup>1</sup>

Approximately 3.5 Exahash online  
as at end July 2022

FULLY PAID & DELIVERED BITCOIN  
SELF-MINING CAPACITY

2.3<sup>EH</sup>

Approximately 1.7 EH online  
as at end July 2022

HOSTING CO-LOCATION  
AGREEMENTS IN PLACE

3.0<sup>EH</sup>

Approximately 1.8 EH online  
as at end July 2022

590<sup>MW</sup><sup>2</sup>

Total energy infrastructure  
capacity available for  
Bitcoin Mining

5 SITES  
4 USA + 1 AUS  
(3 OPERATING)

Net Zero  
Carbon<sup>3</sup>

Bitcoin mining & hosting  
co-location

## Headline Results

# Q2 FY2022



## Financial Highlights

▲(Q2 FY2021)

Revenue **\$19.8M** **+236%**


Gross Profit **\$5.4M** **flat**

EBITDA  
(Non-GAAP) **\$13.7M** **+756%**

Bitcoin  
produced from  
Self-Mining **490** **+286%**

## Operational Highlights

230-Megawatt Sandersville,  
GA facility expansion  
commences **230MW**  
(~7.5EH)

Participation in Energy  
Demand Response  
Program commences 

1H FY2022 949 Self-Mined  
Bitcoin produced **949 BTC**

Approximately 40,000 ASIC  
Bitcoin Miners deployed  
across operations as at 30  
June, 2022 **40,000**

## Strategic Highlights

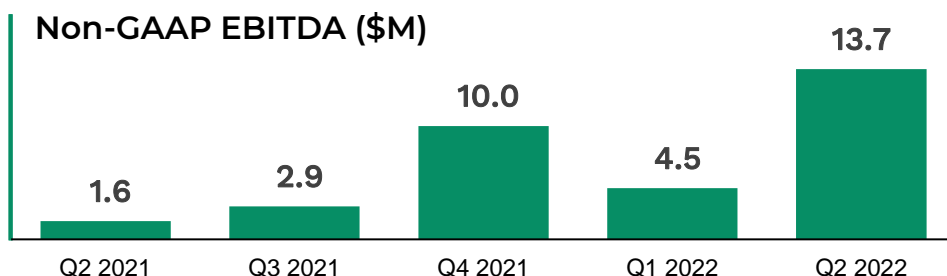
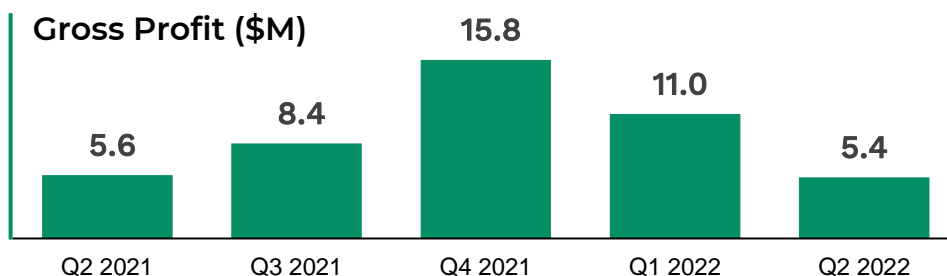
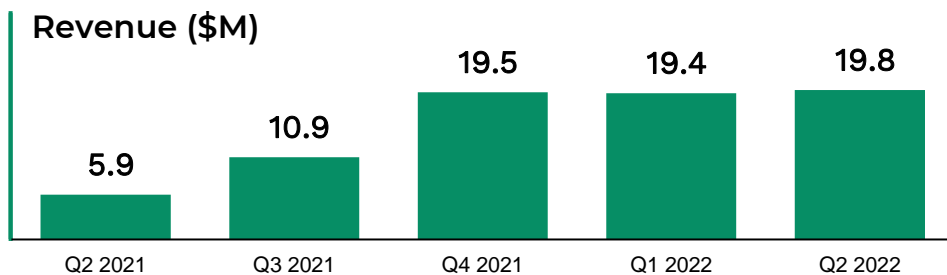
**33%** Mawson to become 33%  
shareholder in Tasmania Data  
Infrastructure, developer of a  
large-scale hydro powered  
Bitcoin Mining Facility in Australia

**\$10M** New capital raised in July  
(subsequent to quarter end)

**120MW** New Bitcoin Mining Facility  
Signed in Texas, USA

**120MW** New Bitcoin Mining Facility in  
Sharon, Pennsylvania, USA

# Q2 FY2022 Summary



## June 30, 2022 Balance Sheet<sup>1</sup>

	Q2-22 (\$M)	Q1-22 (\$M)	Δ (\$M)
<b>ASSETS</b>			
Cash and cash equivalents	\$2.5	\$5.8	(\$3.3)
Property and equipment, net	\$148.9	\$102.5	\$46.4
Equipment deposits	\$2.8	\$41.7	(\$38.9)
Derivative assets	\$17.7	-	\$17.7
Other Assets	\$19.9	\$16.0	\$3.9
<b>Total Assets</b>	<b>\$191.8</b>	<b>\$166.0</b>	<b>\$25.8</b>
Trade and other payables	\$47.0	\$14.0	\$33.0
Borrowings	\$38.9	\$43.0	(\$4.1)
Other Liabilities	\$4.8	\$5.1	(\$0.3)
<b>Total Liabilities</b>	<b>\$90.7</b>	<b>\$62.1</b>	<b>\$28.6</b>
<b>Net Assets</b>	<b>\$101.1</b>	<b>\$103.9</b>	<b>(\$2.8)</b>

1. Balance sheet presented in a non-GAAP basis. Please see page 17 for reconciliation to statutory GAAP accounts per 10Q.

# Mawson Self-Mining

	July 2022	Anticipated Q4 2022 <sup>1</sup>	Δ	Anticipated 2023 <sup>2</sup>	Δ
Capacity (MW) <sup>2</sup>	590 MW	800 MW	+210 MW	1,000 MW	+200 MW
Total Exahash (EH) Online	1.7 EH	2.3 EH	+0.6 EH	5.5 EH	+3.2 EH
BTC Mining Production / day	7.5 BTC /day <sup>1</sup>	10.5 BTC /day <sup>1</sup>	+3.0 BTC	24.5 BTC /day	+14.0 BTC
Annualised Revenue <sup>1</sup>	~\$68.5M	~\$95.8M	+\$27.3M	~\$223.5M	+\$127.7M

<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

1. Assumes all equipment deployed and 100% online, plus the construction of all contracted sites on time, actual results are likely to vary in a negative manner. Construction delays are common and it is rare for all equipment to be deployed and 100% online, however accurate historical downtime averages are difficult to calculate and also may not provide an accurate picture due to differences moving forward. Investors should consider all risk factors related to uptime when considering these figures, which are a best case scenario. Annualised revenue is based on BTC USD\$25k and network difficulty as at 15 August 2022. Please see Coinwarz Bitcoin Mining Calculator at <https://www.coinwarz.com/mining/bitcoin/calculator>. The above information is for general information purposes only, and are forward looking statements which should not be relied upon as being necessarily indicative of future results. 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. Please see our Risk Factors in our Annual Report on Form 10-K filed March 21, 2022, under the Sub-Heading Risks Relating to Our Business and Management for important risks related to our Self-Mining. 2. Approximately 100 megawatts (MW) is currently allocated to Mawson's Hosting Co-location customers, see page 7 for further details.



# Mawson Hosting Co-location

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

	July 2022	Anticipated Q4 2022 <sup>1</sup>	Δ	Anticipated 2023 <sup>1</sup>	Δ
Contracted Hosting Customers (MW)	100 MW	120 MW	+20MW	200 MW	+80MW
Hosting Exahash (EH) Capacity	13.5 EH	20.5 EH	+7.0 EH	27.0 EH	+6.5 EH
Hosting Exahash (EH) Online	1.8 EH	3.0 EH	+1.2 EH	6.5 EH	+3.5 EH



Aerial view of Midland, Pennsylvania Bitcoin Mining Facility Expansion.

# Mawson Energy Demand Response with voltus

Mawson engages in Energy Demand Response Programs across its operations, releasing energy capacity back into the grid and curtailing as part of its overall power management strategy. This program is managed by Voltus, Inc, Mawson and our energy consultants.

 **Supporting local energy networks**

 **Reduced overall operating costs**



**11,264 MWh**

Total Load Reduction  
FY 2022 year to date



**7,488**

Tonnes of CO2  
emissions avoided

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**Equivalent to avoiding:**



**17,414**

Barrels of oil consumed

**Equivalent to carbon sequestered by:**



**124,800**

Tree seedlings grown for 10 years



# Secure Energy Pipeline

## Energy Infrastructure underpins future growth

We focus on identifying stranded and distressed energy infrastructure



### Over 500MW pipeline of energy projects

Energy infrastructure capacity available for Bitcoin Self-Mining and Hosting Co-location currently **590MW**

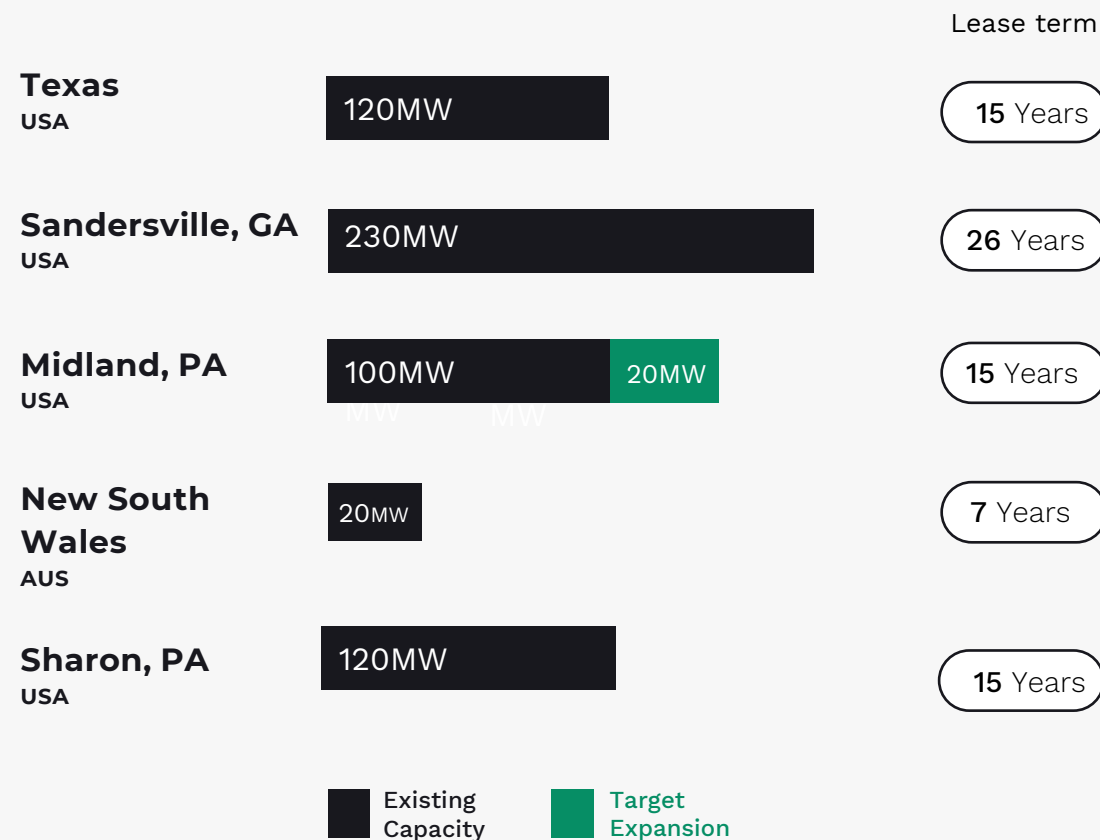


Proven history of efficient and rapid modular site development



### Future development pipeline

Expansion and development of existing facilities



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

+500MW

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.

# Compelling Bitcoin Mining Facilities

	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	4.0 EH	120 MW	-	-	60	15 Years	Long-term lease	TBC
<b>Sandersville, GA</b> USA	7.5 EH	230 MW	-	-	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	-	-	60	15 Years	Long-term lease	~50% carbon-free (carbon credits for balance)
<b>Midland, PA</b> USA	3.3 EH	100 MW	+20 MW	+0.65 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>	19.2 EH <sup>1</sup>	590 MW	+20MW	+0.65 EH	295	-	-	-

# 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 infrastructure especially in regional areas
- Target low cost of energy across 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

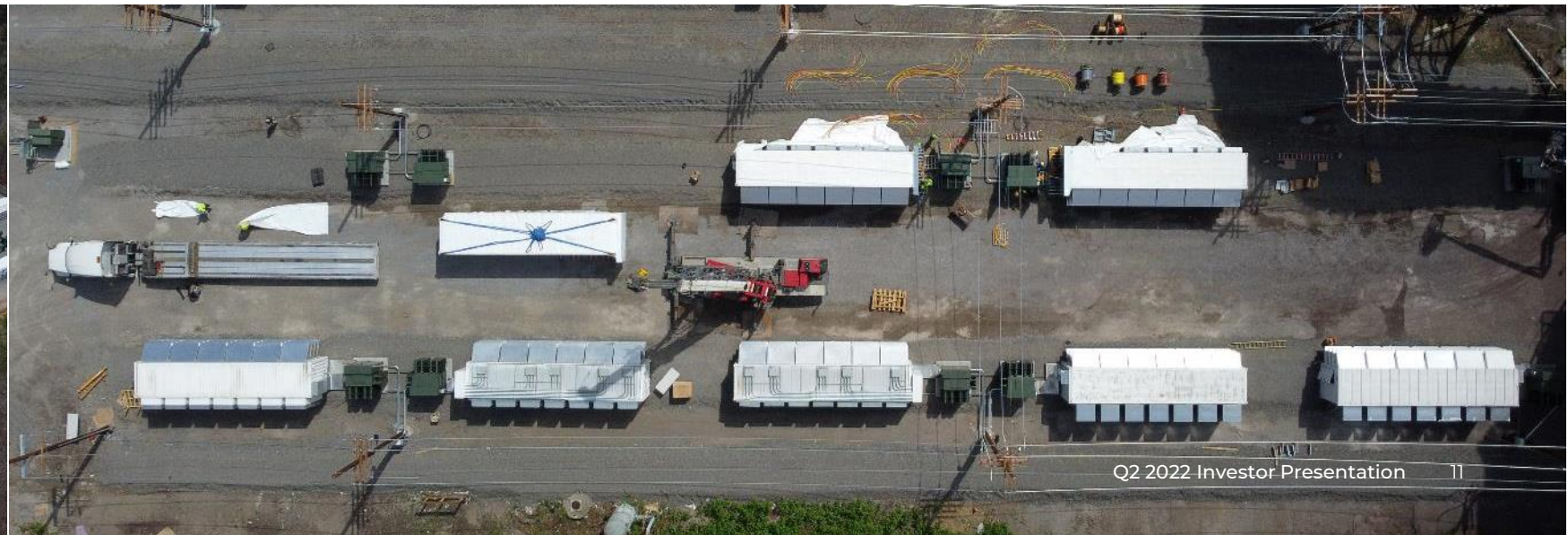
## 3 Long-term agreements

- 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



7,488

Tonnes of CO<sub>2</sub> emissions avoided through Energy Demand Response Program



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



**Ariel Sivikofsky**  
Chief Financial Officer

FCA with over 25 years of experience in financial stewardship. He has worked in public practice with KPMG and Deloitte



**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)

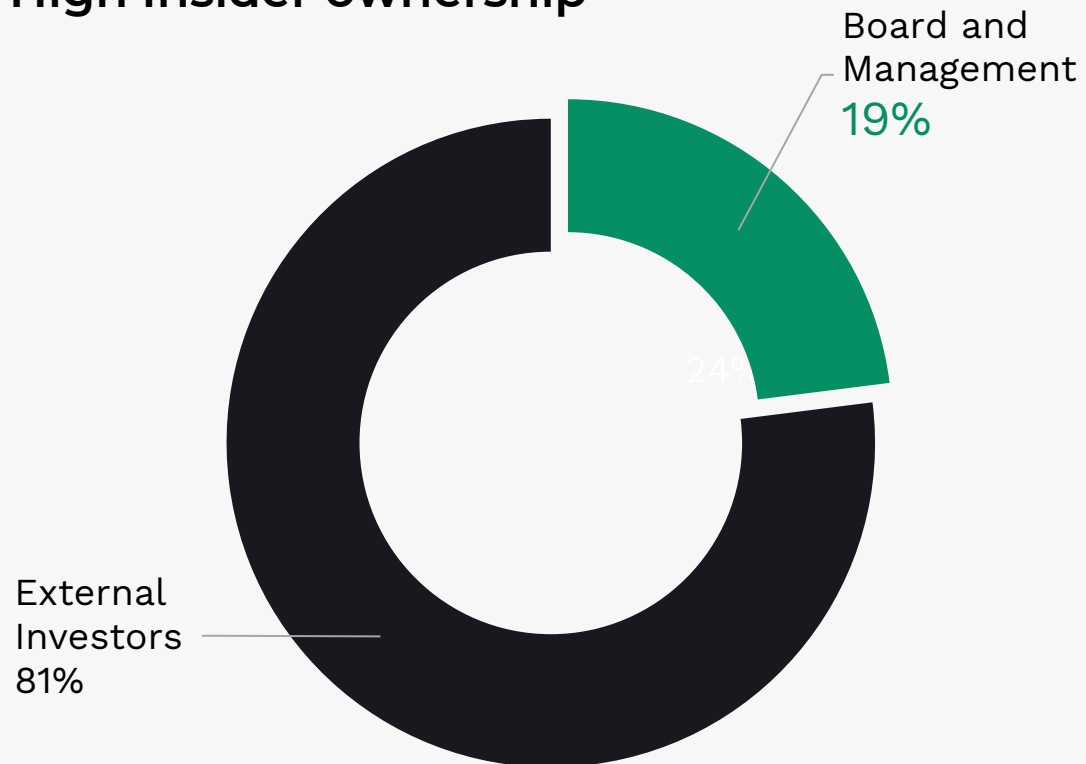


**Yossi Keret**  
Independent Non-Exec Director

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

# Mawson Register

## High Insider ownership



## Market capitalisation

**\$80M**

Based on share price  
as at 15 August, 2022

Ticker	NASDAQ:MIGI
Share price	\$0.99
Shares outstanding	81,241,906



# Mawson Infrastructure Group

## A strong platform for sustainable growth

### Rapid Growth and Scale

Bitcoin Self-Mining and Hosting  
Co-location growth

**0.2** EH in July 2021

**3.5** EH in July 2022

**5.3** EH target Q4 2022

**12.0** EH target FY 2023

### Infrastructure First Approach

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

**5 Secured Locations (3 Operating)**

4 USA sites, 1 AUS site

### Sustainable Bitcoin Mining

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

### Strategic Relationships

Purpose Investments, Inc  
Canaan Inc (NASDAQ:CAN)  
Texas Pacific Land Corporation (NYSE:TPL)  
Voltus, Inc

### 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

~19% owned by directors and senior management

1. 2020 carbon offset with carbon credits, 2021 carbon footprint currently being assessed/offset.

2. <https://www.prnewswire.com/news-releases/bitcoin-miners-revenue-rose-206-in-2021-301482452.html>.

3. Please see our Risk Factors in our Annual Report on Form 10-K filed March 21, 2022, under the Sub-Heading Risks Relating to Our Business and Management for important risks related to our Self-Mining Hash Rate.

# Reconciliation of Non-GAAP Metrics

## Q2 EBITDA + Gross Profit

Pages 4/5 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>(\$2.4)</b>
Net other expenses <sup>1</sup>	(\$0.8)
Depreciation & amortisation <sup>2</sup>	\$16.0
Share Based Payments <sup>3</sup>	\$0.9
<b>EBITDA (Non-GAAP)</b>	<b>\$13.7</b>
<b>Revenue</b>	<b>\$19.8</b>
Less	
Cost of Revenues	(\$14.4)
<b>GROSS PROFIT (GP)</b>	<b>\$5.4</b>

1. Adjustments for – realized and unrealized gains and losses, non-operating income/(expense), impairment of financial assets.
2. Reverses out accelerated depreciation effect
3. Reverses out share-based payments
4. Rounding to millions

## Q2 Balance Sheet

Page 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	\$2.5M
Property and equipment, net	\$148.9M
Equipment deposits	\$2.8M
Derivative Assets	\$17.7M
Other Assets	
Trade and other receivables	\$13.7M
Right of use assets	\$4.6M
Marketable securities	\$1.6M
<b>Total Assets</b>	<b>\$191.8M</b>
<b>Liabilities</b>	
Trade and other payables	\$47.0M
Borrowings	\$38.90M
Other Liabilities	
Lease liability	\$4.8M
<b>Total Liabilities</b>	<b>\$90.7M</b>



**Mawson  
Infrastructure  
Group Inc.**

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