

NASDAQ: MIGI



**Mawson
Infrastructure
Group Inc.**

THE DIGITAL ASSET COMPANY

November 2022

Q3 FY2022 Investor Presentation

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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, including the Company's Quarterly Reports on Form 10-Q filed with the SEC on May 16, 2022 and August 22, 2022. 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 1.5 EH and 4.0 EH, Bitcoin price assumption of \$20,000 and network difficulty as at 10 November 2022.

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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

Diversified model focused on Bitcoin Self-Mining, Hosting Co-location services and Energy Markets, Mawson's diversified and 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 Q1 2023

4.5^{EH}¹

Approximately 3.7 Exahash online
as at end September 2022

ANTICIPATED SELF-MINING & HOSTING OPERATIONAL CAPACITY Q4 2023

8.0^{EH}¹

360MW of Energy
Infrastructure Capacity
Available for Bitcoin Mining

HOSTING CO-LOCATION AGREEMENTS IN PLACE

3.0^{EH}¹

Approximately 2.0 EH online as at end
September 2022, 3.0 EH anticipated
online Q1, 2023

\$6.3^{Million}

Total Energy Markets Revenue in
Third Quarter 2022 (\$25.2M pa
annualising Third Quarter 2022)

4 SITES
3 USA + 1 AUS
(2 OPERATING)

FULLY PAID & DELIVERED BITCOIN SELF-MINING CAPACITY

1.7^{EH}

Approximately 1.7 EH online as at end
September 2022

Mawson refocused

Strategic sale of Georgia facility in Third Quarter 2022 for approximately \$40 Million³ sets Mawson up to focus on the delivery of highest return on capital infrastructure assets moving forward.

Mawson is now focusing near-term development activities at its Pennsylvania Bitcoin Mining Facilities, which are capable of operating at

8.0 EH¹
by the end of 2023

- Low net debt
- Low cost of energy, large scale energy facilities in Pennsylvania (220MW)
- Additional Energy Markets Program revenue (\$6.3M generated in Q3 2022)

Midland, PA

Q3 2022	100MW	50MW ONLINE	FULLY FUNDED
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Q1 2023	100MW	100MW ONLINE	FULLY FUNDED
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Sharon, PA

Q4 2022	120MW	12MW ONLINE	FULLY FUNDED
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Q4 2023	120MW	120MW ONLINE	SEEKING HOSTING PARTNER
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Q1 2023 Target

Mawson Self-Mining	1.5 EH ¹
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Mawson Hosting Co-location	3.0 EH ^{1,2}
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Q4 2023 Target

Mawson Self-Mining	4.0 EH ¹
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Mawson Hosting Co-location	4.0 EH ^{1,2}
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Q3 FY2022



Financial Highlights

▲ (Q3 FY2021)

Revenue **\$28.3M** **+160%**

Gross Profit **\$10.1M** **+20%**

EBITDA
(Non-GAAP) **\$8.8M** **+203%**

Bitcoin
produced from
Self-Mining **282** **+12%**

Operational Highlights

Exit of 80MW Sandersville,
Georgia facility to CleanSpark
Inc, focus shifts to
Pennsylvania facilities **80MW**

Hosting Co-location revenue
jumps +58% from \$3.6M in
Q2, 2022 to \$5.7M in Q3,
2022 **\$↑**

Focus on development
of 220MW Pennsylvania
facilities **220MW**

Approximately 40,000 ASIC's
deployed as at 30 Sept 2022
across Self-Mining and
Hosting Co-location **40,000**

Strategic Highlights

\$40M¹ Sale of 80MW Sandersville,
Georgia facility to CleanSpark Inc,
for approximately \$40 million
(closing subsequent to period
end)

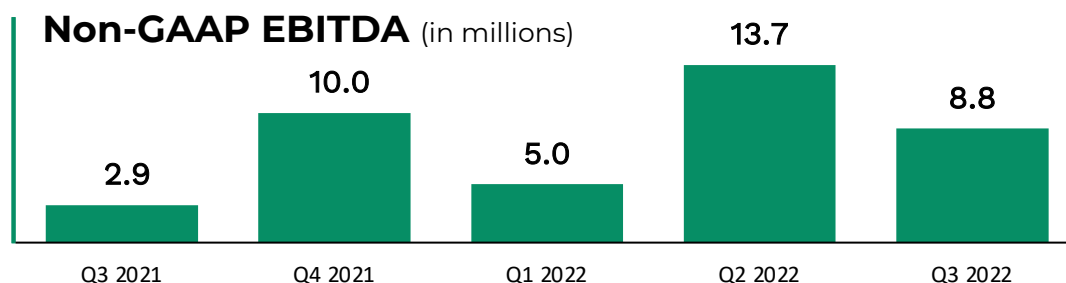
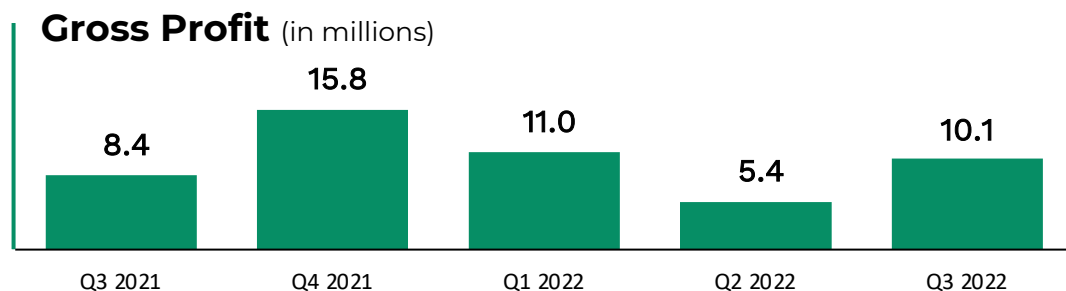
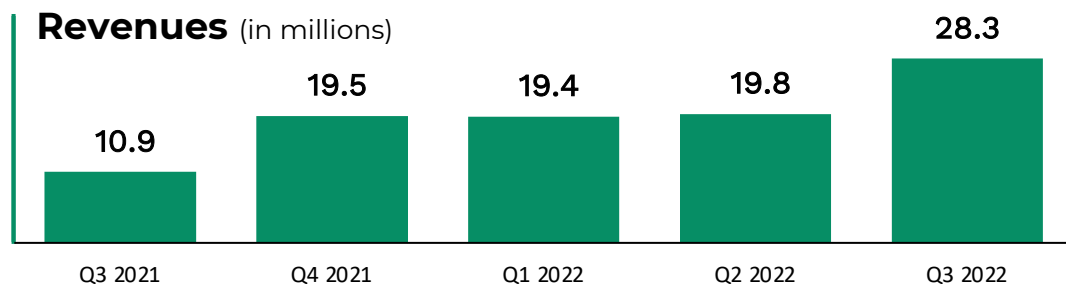
**Expansion
Fully
Funded** Midland, Pennsylvania facility
expansion begins (100 MW)



Participation in Energy Markets
Program commences - \$6.3
million in revenue in Q3

120MW New Bitcoin Mining Facility in
Sharon, Pennsylvania, USA
development begins

Q3 FY2022 Charts



*\$20.6 million cash received in October/early November from sale of Georgia, USA facility

September 30, 2022 Balance Sheet¹

	Q3-22 (\$M)	Q2-22 (\$M)	Δ (\$M)
ASSETS			
Cash and cash equivalents*	\$1.2	\$2.5	\$1.3
Property and equipment, net	\$112.5	\$148.9	\$36.4
Equipment deposits	\$0.3	\$2.8	\$2.5
Derivative assets	\$21.4	\$17.7	\$3.7
Assets held for sale	\$21.6	-	\$21.6
Other Assets	\$23.6	\$19.9	\$3.7
Total Assets	\$180.6	\$191.8	\$11.2
Trade and other payables	\$42.9	\$47.0	\$4.1
Borrowings	\$40.5	\$38.9	\$1.6
Liabilities held for sale	\$0.9	-	\$0.9
Other Liabilities	\$3.5	\$4.8	\$1.3
Total Liabilities	\$87.8	\$90.7	\$2.9
Net Assets (NTA = \$1.14/share)²	\$92.8	\$101.1	\$8.3

Q3 FY2022 Highlights

	Q3 2022 (\$M)	Q2 2022 (\$M)	Δ (%)
Selling, General & Admin Expenses	\$5.0	\$9.4	-47%
Fair value of derivative Asset	\$21.4	\$17.7	+21%
Total Revenue	\$28.3	\$19.8	+43%
Energy Markets Revenue	\$6.3	\$0.5	+1160%
Hosting Co-location Revenue	\$5.7	\$3.6	+58%
Hardware sales revenue	\$11.0	-	-
Trade & Other Payables (current)	\$27.5	\$47.0	-41%
Gross Profit	\$10.1	\$5.4	+87%

September 30, 2022 Income Statement¹

	Q3-22 (\$M)	Q2-22 (\$M)	Δ (\$M)
REVENUE	\$28.3	\$19.8	\$8.5
Cryptocurrency Mining	\$5.9	\$16.2	\$10.3
Hosting Co-location	\$5.7	\$3.6	\$2.1
Equipment Sales	\$10.4	-	\$10.4
Energy Markets Revenue	\$6.3	-	\$6.3
Total Revenue	\$28.3	\$19.8	\$8.5
Cost of Revenues	(\$18.2)	(\$14.4)	\$3.8
Gross Profit	\$10.1	\$5.4	\$4.7
SG&A	(\$5.0)	(\$9.4)	\$4.4
Change in fair value of derivative asset	\$3.7	-	\$3.7
Recognition of derivative asset	-	\$17.7	-
Non-GAAP EBITDA	\$8.8	\$13.7	\$4.9



GEORGIA SALE

Overview

Financial Impacts

Facility Sale Proceeds

\$31.0M

ASIC Miner
Sale Proceeds

\$9.0M

Total Proceeds of Sale
Approximately

\$40.0M¹

CleanSpark Equity
Consideration
(no. of shares)

~2.68M
(approximately 5.5% of
CleanSpark, Inc issued
capital as at Sept 9, 2022)

Operational Impacts

100 Megawatt Expansion
in Midland, Pennsylvania
continues – now fully funded

100MW

120 Megawatt Expansion in
Sharon, Pennsylvania begins

120MW

Participation in Energy
Markets Program continues
in Pennsylvania



Self-Mining and Hosting
Co-location capacity
across Pennsylvania,
Texas & Australian Bitcoin
Mining Facilities

12.0EH²

Strategic Advantages

Focus development activities
in North-Eastern United States



Reduction of net debt to
optimize balance sheet and
prepare for growth



Focus on Pennsylvania –
a deregulated energy market
enabling participation in
Energy Markets Programs



Large scale Bitcoin Mining Facilities
in Pennsylvania, USA, with 100 MW
Midland Facility Fully Funded

220MW

Expansion Timeline – Infrastructure First

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Midland	50MW	100MW				
Sharon		12MW	52WM		96MW	120MW
Anticipated Self-Mining & Hosting Co-location Online	3.7 EH ¹	2.5 EH ¹	4.5 EH ¹	6.5 EH ¹	7.5 EH ¹	8.0 EH ¹

	Current Exahash Capacity	Current MW capacity	Remaining CAPEX Required?	Lease Term	Energy Mix
Sharon, PA	4.0 EH ¹	120 MW	Expansion expected to be funded by hosting partners	15 Years	TBC, anticipated to be carbon-free
Texas	4.0 EH ¹	120 MW	\$0	15 Years	~50% carbon-free (carbon credits)
Midland, PA	3.3 EH ¹	100 MW	\$0	15 Years	100% carbon-free
New South Wales AUSTRALIA	0.4 EH ¹	20 MW	\$0	7 Years	100% renewable

Mawson Self-Mining

Q3, 2022 Revenue \$5.9 Million

Mawson engages in Bitcoin Self-Mining across its operations. Anticipated Bitcoin production per day will be temporarily reduced from September of 2022 until the first quarter of 2023 as a result of the sale of the Georgia facility.

	September 2022	Anticipated Q1 2023 ¹	Δ	Anticipated Q4 2023 ²	Δ
Capacity (MW) ²	360 MW	570 MW	+210 MW	670 MW	+100 MW
Total Exahash (EH) Online	1.7 EH	1.5 EH	-0.2 EH	4.0 EH	+2.5 EH
BTC Mining Production / day	5.8 BTC /day ¹	5.1 BTC /day ¹	-0.7 BTC	13.7 BTC /day	+8.6 BTC
Annualised Revenue ¹	~\$42.3M	~\$37.2M	-\$5.1M	~\$100.0M	+\$62.8M

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. 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\$20k and network difficulty as at 10 November 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 11 for further details.

Mawson

Hosting Co-location

Q3, 2022 Revenue \$5.7 Million

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

	September 2022	Anticipated Q1 2023 ¹	Δ	Anticipated Q4 2023 ¹	Δ
Contracted Hosting Customers (MW)	100 MW	120 MW	+20MW	200 MW	+80MW
Hosting Exahash (EH) Capacity	12.0 EH	15.0 EH	+3.0 EH	18.3 EH	+3.3 EH
Hosting Exahash (EH) Online	2.0 EH	3.0 EH	+1.0 EH	4.0 EH	+1.0 EH



Aerial view of Midland, Pennsylvania Bitcoin Mining Facility Expansion.

Mawson Energy Markets Program

Q3, 2022 Revenue \$6.3 Million

Mawson manages its Energy Markets Program, through participation in curtailment and energy capacity sales. When energy prices are high, Mawson sells energy back to the grid. When energy prices are low Mawson engages in Bitcoin Mining.

 **Supporting local energy networks**

 **Reduced overall operating costs**

\$ Total revenue received in Q3 2022 of \$6.3 million from Energy Markets Program (\$25.2 Million annualising Q3, 2022)



39,035 MWh

Total Load Reduction in FY 2022



24,557

Tonnes of CO2 emissions avoided in FY 2022

Equivalent to avoiding:



56,855

Barrels of oil consumed

Equivalent to carbon sequestered by:



406,052


Tree seedlings grown for 10 years

Secure Energy Pipeline

Energy Infrastructure underpins future growth

We focus on identifying stranded and distressed energy infrastructure

 **Over 300MW pipeline of energy projects**
Existing energy infrastructure capacity available for Bitcoin Self-Mining and Hosting Co-location currently over **360MW**

 Proven history of efficient and rapid modular site development

 **Future development pipeline**
Expansion and development of existing facilities



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.

ESG Focus



MAWSON'S HUTS FOUNDATION



CRYPTO CLIMATE ACCORD



Net Zero Carbon



22,277

Tonnes of CO₂ Offsets purchased in 2020, 2021 carbon footprint assessed, VCU offset pricing underway



24,557

Tonnes of CO₂ emissions avoided through Energy Markets Program in FY 2022



100,000

Trees Planted by the end of 2022

Socially Engaged

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
- Thanksgiving and Xmas Giveaway 2022

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

Principal Accounting Officer

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



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



Tom Hughes

General Counsel

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

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)



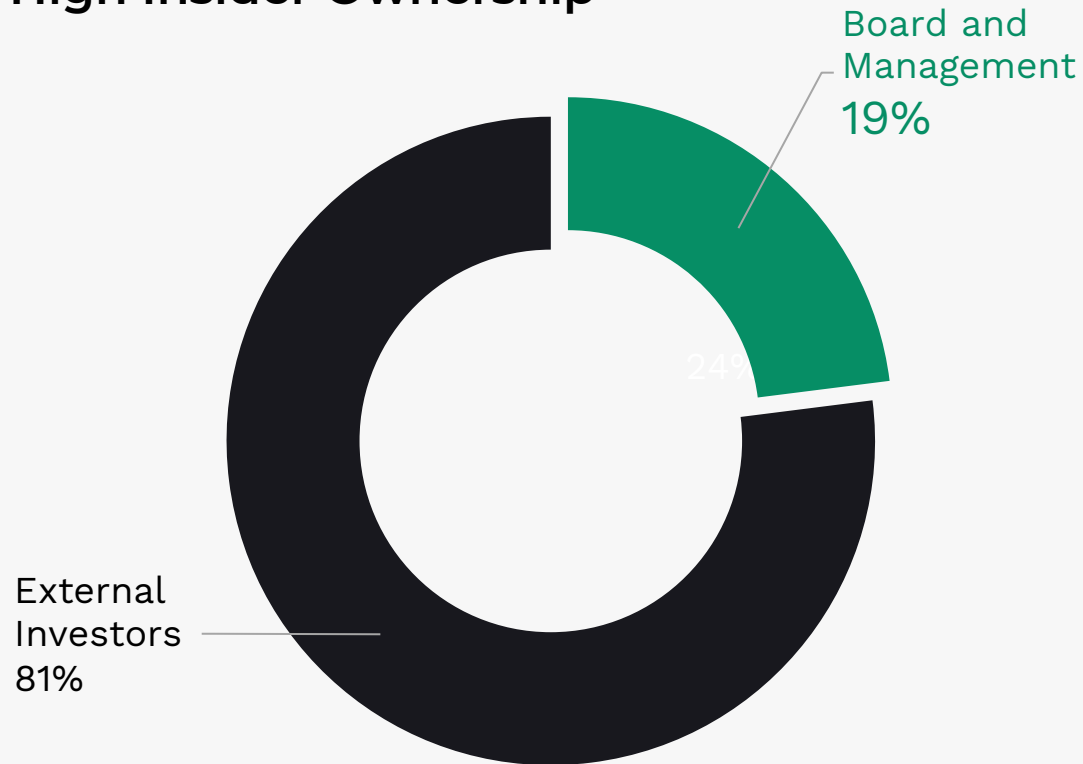
James Manning

Founder & CEO

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

Mawson Register

High Insider Ownership



Market capitalization

\$33M

Based on share price as at
8 November, 2022

Ticker	NASDAQ:MIGI
Share price	\$0.41
Shares outstanding	81,249,768 ¹

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

3.7 EH in September 2022

4.5 EH target Q1 2023

8.0 EH target Q4 2023

Infrastructure First Approach

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

4 Secured Locations (2 Operating)

3 USA sites, 1 AUS site

Sustainable Bitcoin Mining

Net Zero Carbon
Bitcoin Mining/Hosting ¹

Energy Markets Program with Voltus, Inc,
Energy Harbor & Quinbrook Infrastructure Partners

Strategic Relationships

Canaan Inc (NASDAQ:CAN)

Voltus, Inc

CleanSpark, Inc (NASDAQ:CLSK)

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

~19% owned by directors and senior management

Reconciliation of Non-GAAP Metrics

Q3 EBITDA + Gross Profit

Pages 5/7 identifies some non-GAAP financial metrics, which require reconciliation to the statutory GAAP numbers. We set them out as follows:

Net loss (GAAP)	(\$21.3)
Net other expenses ¹	\$1.6
Depreciation & amortisation ²	\$16.2
Share Based Payments ³	\$0.8
Loss on classification of assets held for sale ⁴	\$4.2
Unrealized and realized losses/(gain) ⁵	\$7.3
EBITDA (Non-GAAP)	\$8.8
Revenue	\$28.3
Less	
Cost of Revenues	(\$18.2)
GROSS PROFIT (GP)	\$10.1

*\$20.6 million cash received in October/early November from sale of Georgia, USA facility

Q3 Balance Sheet

Page 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*	\$1.2M
Property and equipment, net	\$112.5M
Equipment deposits	\$0.3M
Derivative Assets	\$21.4M
Assets held for sale	\$21.6M
Other Assets	
Trade and other receivables	\$18.6M
Right of use assets	\$3.3M
Marketable securities	\$1.7M
Total Assets	\$180.6M
Liabilities	
Trade and other payables	\$42.9M
Borrowings	\$40.5M
Liabilities held for sale	\$0.9M
Other Liabilities	
Lease liability	\$3.5M
Total Liabilities	\$87.8M



**Mawson
Infrastructure
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