



**Mawson
Infrastructure
Group Inc.**

NASDAQ: MGI

March 2023

FY2022 Investor Presentation

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INVESTOR NOTICES

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 13, 2023. 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. There can be no assurances as to when we may see any long -term sustained recovery in the bitcoin market, whether any such recovery might be significant, or whether other factors such as high input prices and high network difficulty will improve.

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

Mawson maximises revenue through 3 different strategies.

Mawson's flexible operational model allows us to adapt to market conditions to maximise returns.

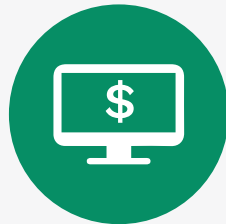
1. Bitcoin Mining

Mawson owns and operates up to 24,000 ASIC miners across our facilities. Mawson has significant exposure to mining Bitcoin.



2. Data Center Hosting

Mawson enters into large scale hosting contracts which provide consistent revenue.



3. Energy Markets Program

Mawson's industry leading Energy Markets Program (EMP) is beneficial for households, the grid, and lucrative for Mawson.



Headline Results

FY2022



Financial Highlights

Δ (FY2021)

Revenue **\$84M** **+92%**

Gross Profit **\$37M** **+8%**

EBITDA (Non-GAAP) **\$30M** **+70%**

Bitcoin revenue from Self - Mining **\$43M** **+12%**

Operational Highlights

Sale of 80 - Megawatt Sandersville, GA facility. **\$40M¹**

Energy Demand Response Programs revenue exceeds expectations. **\$13.7M**

Record full year Self - Mined Bitcoin produced. **1343 BTC**

Record full year hosting revenue **\$13.3M**

Strategic Highlights

Entered a sale agreement for Texas facility and assets post 31 December 2022 **\$8.5M**

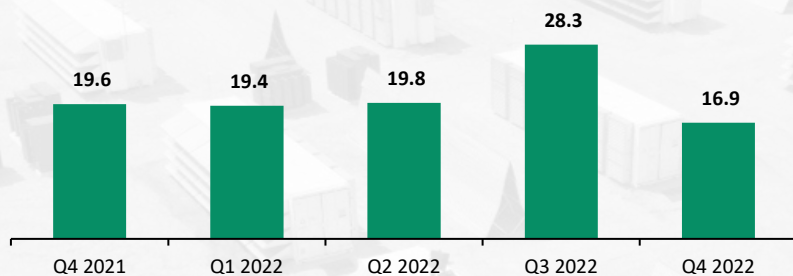
Debt reduction in Q4 **\$12M**

Commenced Midland PA facility with 50MW online and 50MW under construction in 2022 **100MW**

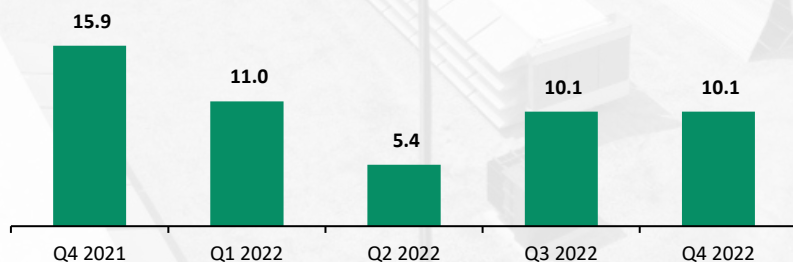
Sharon, Pennsylvania, USA commenced development **120MW²**

FY2022 Summary

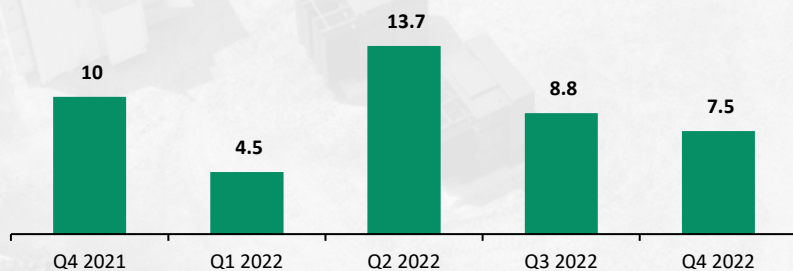
Revenue (millions)



Gross Profit (millions)



Non-GAAP EBITDA (millions)¹



1. In 10k \$4.2m from Q3 was reclassified from loss on classification to assets held for sale to profit on sale of site, a non EBITDA metric.

December 31, 2022 Balance Sheet¹

	Q4-22 (\$M)	Q4-21 (\$M)	Δ (\$M)
ASSETS			
Cash and cash equivalents	0.9	5.5	-4.6
Property and equipment, net	91.0	76.9	14.1
Equipment deposits	-	51.4	-\$51.4
Derivative Assets	11.3	-	11.3
Marketable securities	3.2	0.3	2.9
Other Assets	21.4	11.2	10.2
Assets held for sale	5.4	-	5.4
Total Assets	133.2	145.3	-12.1
LIABILITIES			
Trade and other payables	25.9	7.7	18.2
Borrowings	28.1	18.7	9.4
Other Liabilities	3.1	4.3	-1.2
Total Liabilities	57.1	30.7	26.4
Net Assets	76.1	114.6	-38.5

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

Mawson Self-Mining

	2022	Target 2023 ¹	Δ	Target 2024 ¹	Δ
Capacity (MW) ²	34 MW	200 MW	+166 MW	300 MW	+266 MW
Total Exahash (EH) Online ³	0.8 EH	7.0 EH	+6.2 EH	10.5 EH	+9.7 EH
BTC Mining Production / day	3.7 BTC /day	20.2 BTC /day ¹	+16.5 BTC	30.3 BTC /day	+26.6 BTC
Annualised Revenue	\$43.1M	~\$199.0M ¹	+\$155.9M	~\$298.6 ¹	+\$255.5M



Mawson Hosting

	Actual 2022	Target 2023 ¹	Δ	Target 2024 ¹	Δ
Contracted Hosting Customers (MW) ²	100 MW	200 MW	+100 MW	300 MW	+200 MW
Hosting Exahash (EH) Capacity ¹	3.5 EH	7.0 EH	+3.5 EH	10.5 EH	+7.0 EH
Hosting Revenue	\$ 13.3m	107.8m ³	+\$94.5m	161.8m ³	+\$148.5m
Hosting Margin	\$3.3m	~\$24.6 m	+\$21.3m	~\$36.9m	+\$33.6m



Mawson Energy Markets Program

Overview

Mawson's Energy Markets Program consists of both curtailment and demand response strategies. Mawson's agile operational model helps release energy capacity back into the grid. This program is operated by Voltus Inc and Mawson's energy consultants



Financial Results

		<small>Δ (FY2021)</small>
Revenue	\$13.7M	+100%
Gross Profit	\$12.5M	+100%
Margin	91%	

ESG & Supporting Local Communities

Benefits of Mawson's Demand Response Participation

Equivalent to avoiding:

94,307
Barrels of oil consumed

Equivalent to carbon sequestered by:

673,356
Tree seedlings grown for 10 years

68,424 MWh
Total Load Reduction FY 2022


40,734
Tonnes of CO2 emissions avoided

Secure Energy Pipeline





Energy Infrastructure underpins future growth

 **Over 400MW of current and potential energy projects in the PJM Energy Market**

 **Rapid deployment**
Proven history of efficient and rapid site development

 **Future development pipeline**
Expansion and development of new and existing facilities in the PJM energy market

		Lease term
Midland, PA USA	120 MW	13+ Years
Sharon, PA USA	120 MW	14+ Years
Site 1 USA	150 MW	TBC
Site 2 Ohio USA	24 MW	TBC
Site 3 Ohio USA	18 MW	TBC

 Existing Capacity ²
 Target Expansion ¹

Pipeline Sites¹



1. Pipeline and Target expansion 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.
2. Capacity refers to the maximum power able to be drawn, and not the commitment that Mawson has the infrastructure or machinery in place at this time to fully utilize this power.

Industry Leading Bitcoin Mining Facilities

	Current Exahash Capacity ¹	Current MW capacity ²	Future potential MW capacity ²	Future potential Exahash Capacity ¹	Total EH ²	Modular Data Center Capacity	Lease Term	Energy Mix
Sharon, PA USA	4.2 EH ¹	120 MW	-	-	4.2 EH ¹	60	14+ Years	100% carbon-free
Midland, PA USA	4.2 EH ¹	120 MW	-	-	4.2 EH ¹	60	13+ Years	100% carbon-free
Site 1 USA			+150 MW	+5.3 EH ¹	5.3 EH ¹	75	TBA	
Site 2 USA			+24 MW	+0.8 EH ¹	0.8 EH ¹	12	Freehold	
Site 3 USA			+18 MW	+0.6 EH ¹	0.6 EH ¹	9	TBA	
Total	8.4 EH ¹	240 MW	+192 MW	6.7 EH ¹	15.1 EH ¹	216	-	-

Mawson's Infrastructure First Approach



1. Strategic Partnerships

- High quality, stable and supportive jurisdictions
- Long term quality suppliers and contractors
- Focused on single region energy market allowing for scale and support.

2. Efficient Operating Model

- Selection of sites with stranded/under-utilised energy infrastructure especially in regional areas
- Target low cost of energy across portfolio
- Using our cost, time and space efficient Modular Data Center construction

3. Rapidly Scalable Data Center Solution

- 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

4. Organic Infrastructure / Site development

- A focus on finding and securing sites with key energy infrastructure
- Investment in owning our own infrastructure for long term strategy

ESG Focus



Net Zero Carbon



Nuclear Power – Carbon free

All energy used in hosting and self mining is carbon free



40,734

Tonnes of CO2 emissions avoided through Energy Demand Response Programs



100,000

Trees Planted by the end of 2022

Socially Engaged

Georgia, USA (*Prior to sale*)

- 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 & Compensation Committee

Highly Experienced Management & Board

Board



James Manning

Founder & CEO

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



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)



Rahul Mewawalla

Independent Non-Exec Director

Served as CEO, President, Chairman, other leadership roles across public and private companies and as board director for several NASDAQ-listed public companies.

Executive Team



Ariel Sivikofsky

Chief Financial Officer

Highly experienced Chartered Accountant, with broad experience in a multitude of industries



Liam Wilson

Chief Operating Officer

16 years experience in senior operational management roles across multiple industries



Tim Broadfoot

Chief Corporate Officer

10 years experience in senior management, operations, corporate finance and funds management.



Craig Hibbard

Chief Development Officer

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



Tom Hughes

General Counsel

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



Ben Hertel

Chief People Officer

Ben brings 13 years of both Human Resources and Operations Management experience throughout a wide scope of workforces.

Mawson Shareholder

Market Capitalisation

\$38.9M

Based on share price as at 21 March, 2023

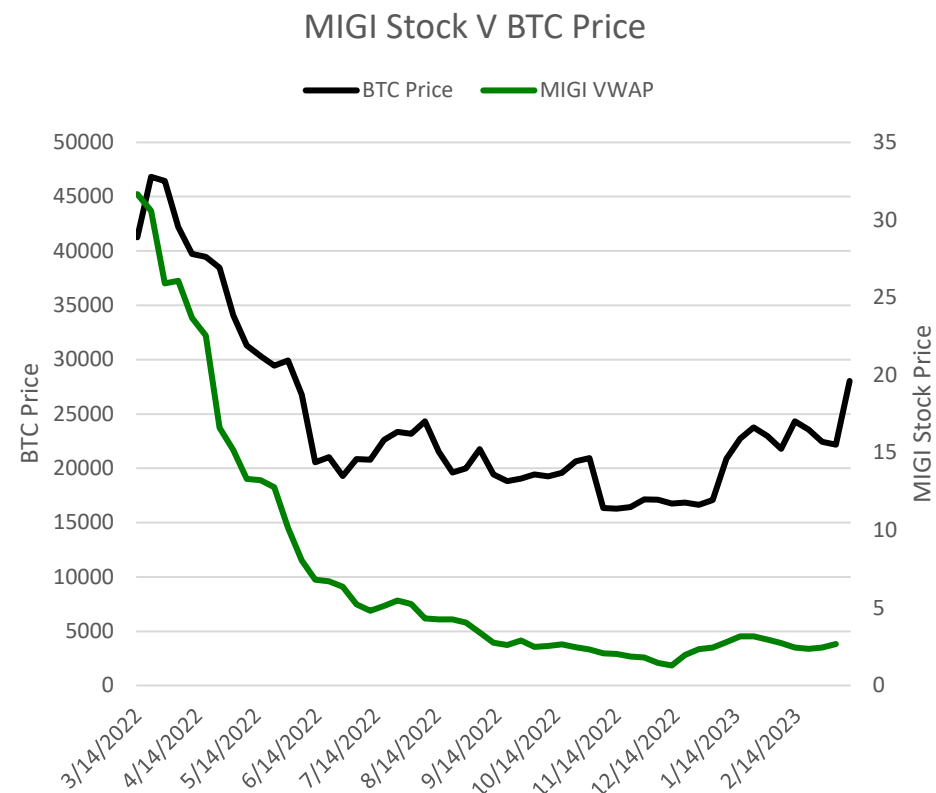
Net Assets **\$76.1M**

Net Assets per Share **24%** **\$5.39**

Trading discount **46%**

Historic share price comparison when
BTC was last at \$30k **\$15**

Ticker	NASDAQ:MIGI
Share price	\$2.75
Shares outstanding	14,131,11



Mawson Strategic Planning For Success

Flexible Operating Model

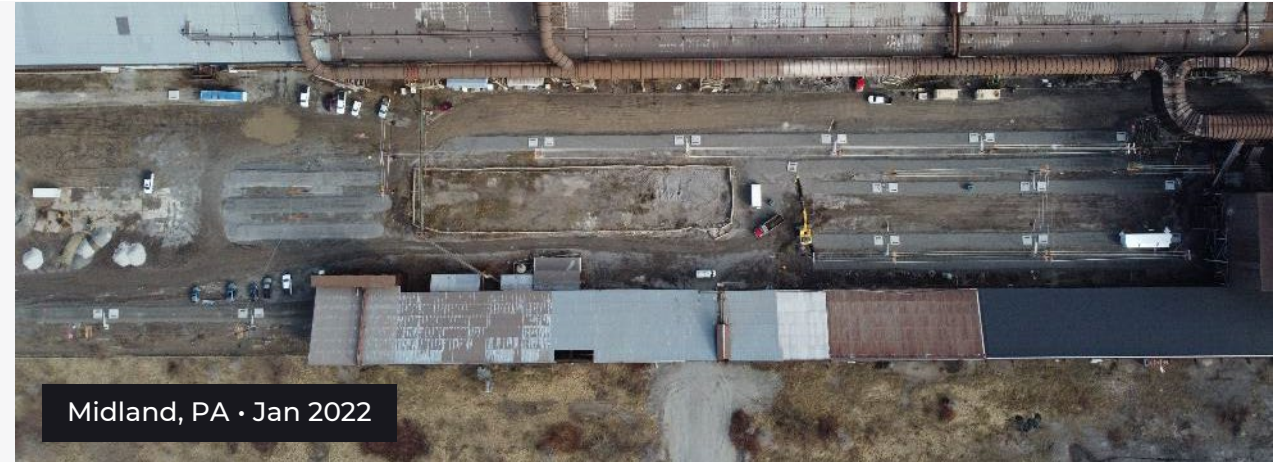
BTC Self-Mining
Hosting Revenue
Energy Markets Revenue

Infrastructure First Approach

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

Rapid Growth and Scale

Bitcoin Self-Mining and Hosting Co-
location growth



Reconciliation of Non-GAAP Metrics

FY22 EBITDA + Gross Profit

Slide 4 and 5 identifies some non-GAAP financial metrics, which require reconciliation to the statutory GAAP numbers. We set them out as follows:

	\$M
Net loss (GAAP)	(\$54.04)
Net other expenses ¹	\$11.90
Depreciation & amortisation ²	\$63.20
Share Based Payments ³	\$3.01
Impairment of financial assets ⁴	\$3.38
Fair value loss on investments ⁵	\$1.69
Share of net loss of associates accounted for using the equity method ⁶	\$1.25
EBITDA (Non-GAAP)	\$30.39
Revenue	\$84.39
Less	
Cost of Revenues	(\$47.70)
GROSS PROFIT (GP)	\$36.69

1. Adjustments for non-operating (income)/expense and Unrealized and realized losses.
2. Reverses out accelerated depreciation effect
3. Reverses out share-based payments
4. Reverses out the impairment of financial assets.
5. Reverses out fair value loss on investments
6. Reverses out share of net loss of equity accounted investments

Q4 Balance Sheet

Slide 5 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	\$0.9M
Property and equipment, net	\$91.0M
Other Assets	
Derivative Assets	\$11.3M
Marketable securities	\$3.2M
Other Assets	\$21.4M
Assets held for sale	\$5.4M
Total Assets	\$133.2M
Liabilities	
Trade and other payables	
	\$25.9M
Borrowings	
	\$28.1M
Other Liabilities	
Lease liability	\$3.1M
Total Liabilities	\$57.1M



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