

NASDAQ: MIGI



**Mawson
Infrastructure
Group Inc.**

THE DIGITAL ASSET COMPANY

Q3 Investor Presentation November 2021

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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, 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 mining and high performance computing (HPC), Mawson's vertically integrated model is based on a long term strategy to assist in the global transition to a decarbonised society.

Online hashing

0.80_{EH}

November 2021

Contracted hash rate increase

3.35_{EH}

Online Q2 2022

Planned hash rate increase

5.00_{EH}

Target for early Q1 2023

220_{MW}

Available energy
infrastructure

4 SITES
3 USA + 1 AUS

Net Zero¹

Carbon Bitcoin
mining & hosting

Headline Results Q3

Financial Highlights

\$10.9M Revenue
up **1100%** from Q3 2020

\$8.4M Gross Profit
Up \$8.3M from Q3 2020

\$2.9M EBITDA
Non-GAAP measure

\$45M Capital raised
With NASDAQ listing

\$51M Cash
And equivalents at 30 September

Operational Highlights

MIGI listed
On Nasdaq Sept 2021

17,352 Additional ASIC
Miners purchased

100MW facility
Signed in Pennsylvania, USA

100MW facility
Expansion in Georgia, USA

\$0.8M Hosting Co-location
revenue during QTR

Subsequent Events to Q3

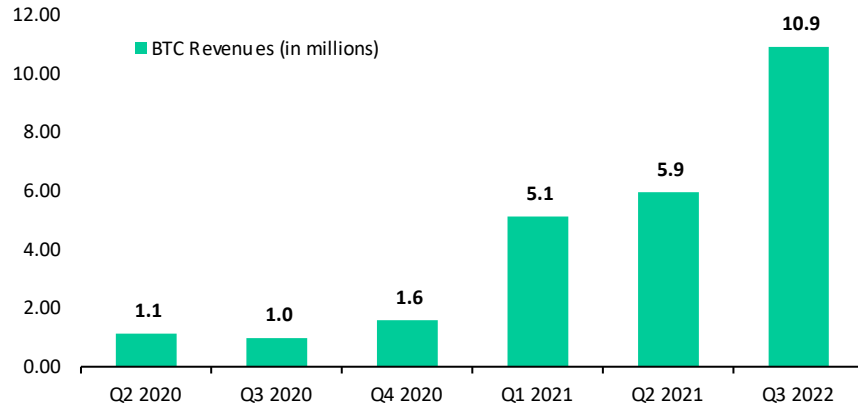
4,000 Additional ASIC
Miners purchased, upgrading
total mining capacity to 3.35EH
Q2, 2022

DIGA listed Oct 28
on CHI-X stock exchange bringing
a bitcoin miner ETF to the
Australian market

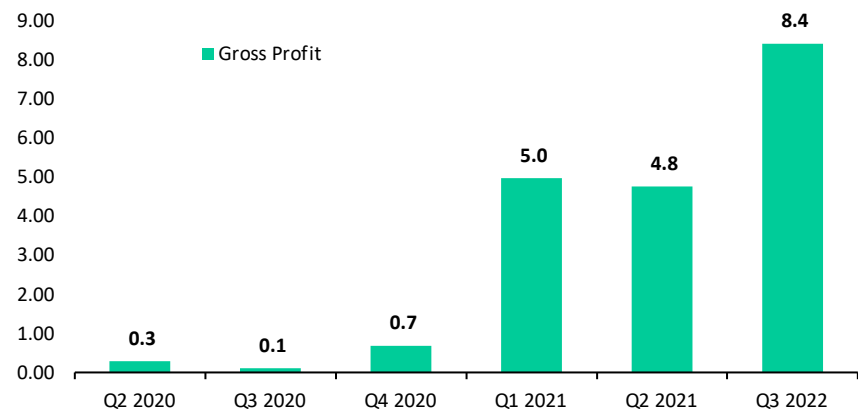
Partnership with
Quinbrook Infrastructure Partners
for initial 20MW site in Byron Bay,
NSW + joint development of
additional sites

Q3 Results Summary

BTC Revenues (in millions)



Gross Profit (in millions)



Non-GAAP Balance Sheet

	Q3-21 (\$M)	Q2-21 (\$M)	Δ (\$M)
<u>ASSETS</u>			
Cash and cash equivalents	\$51.0	\$3.6	\$47.4
Property and equipment, net	\$27.5	\$15.6	\$11.9
Equipment deposits	\$33.2	\$13.0	\$20.2
Other Assets	\$6.1	\$2.5	\$3.6
Total Assets	\$117.8	\$34.7	\$83.1
Trade and other payables	\$3.1	\$4.3	\$(1.2)
Borrowings	\$0.5	\$1.0	\$(0.5)
Other Liabilities	\$3.4	\$-	\$3.4
Total Liabilities	\$7.0	\$5.3	\$1.7
Non-GAAP Net Assets	\$110.8	\$29.4	\$81.4

Attractive Mining Metrics

	Nov 2021	Q2 2022 ¹	Δ	Early Q1 2023 Target ²	Δ
Capacity (MW)	220 MW	400 MW	+180 MW	1,000 MW	+600 MW
Total Exahash Capacity	0.80 EH	3.35 EH	+2.55 EH	5.00 EH	+1.65 EH
BTC Mining Production	4.7 BTC /day ¹	19.5 BTC /day ¹	+14.8 BTC	28.5 BTC /day	+9.0 BTC
Annualised Revenue ¹	\$102M	~\$423M	+\$321M	~\$624m	+\$201M
GP (%)	~80%	~80%		~80%	

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. Forecast annualised revenue is based on BTC USD\$60k and difficulty @ 12 November 2021. Assumes all equipment deployed and online, plus the construction of all contracted sites.
2. Forecast annualised revenue is based on BTC USD\$60k and difficulty @ 12 November 2021. Assumes additional equipment deployed and online, plus the contracting of additional MW capacity throughout 2022, and the associated site construction.

Deployment Timeline (EH)

Aggressively Increasing Hash Rate

From 0.20 EH in Q1 2021

to **3.35** EH by Q2 2022, **+17x**

to **5.00** EH by early Q1 2023 **+25x**



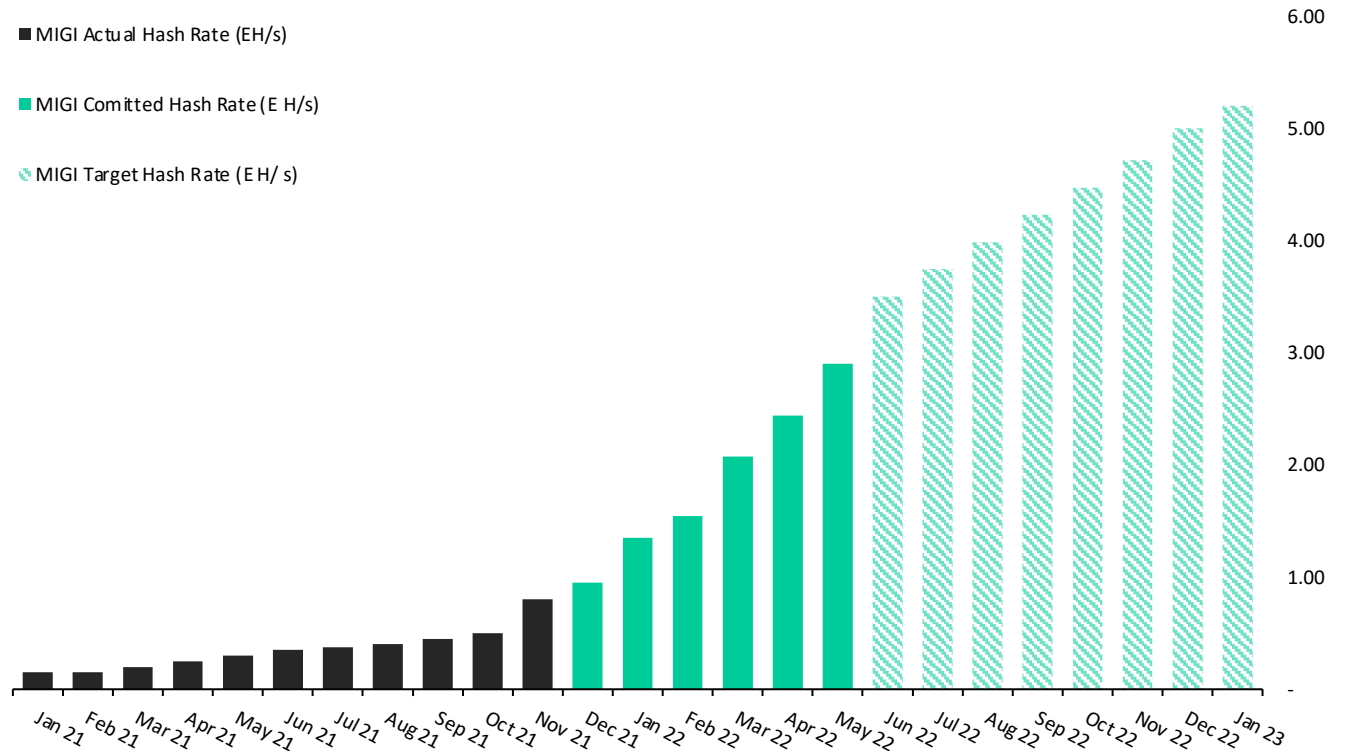
Blended mining cost of **\$5,321 /BTC**



Infrastructure First approach

Focus on large scale power
infrastructure and long term security

Hash Rate Growth (EH/s)



Secure Energy Pipeline

Energy Infrastructure underpins future growth

We focus on identifying stranded and distressed energy



Over 1GW pipeline of projects

Existing contracted energy of 220MW



Organic expansion

Proven history of modular site development



Future development pipeline

Expansion of existing facilities, plus new site acquisitions

Georgia USA

100MW

200MW
Target Expansion

26 Year lease

Pennsylvania USA

100MW

200MW
Target Expansion

15 Year lease

Byron Bay AUS

20MW

7 Year lease

Qualified Pipeline Sites

870MW

Prospective Pipeline Sites

+1,000MW

Compelling Facility Metrics

	Co-location USA	Georgia USA	Pennsylvania USA	Byron Bay AUS	Pipeline ¹ AUS + USA	Total
E/H Capacity	0.1	7	7	0.4		14.5
Current MW capacity	5	100	100	20		220
Future additional MW capacity	0	200	200	0	1,470	1,870
MDC Capacity		150	150	10	735	1045
Term	6 Months	26 Years	15 Years	7 Years	Various	
Tenancy Type	Co-location	Long-term lease with option to buy	Long-term lease	Long-term lease	Various	
Partner	Compute North LLC	Washington County Development Authority	Jewell Acquisition LLC	Quinbrook Infrastructure Partners	Various	
Energy Mix	50% carbon-free	75% carbon-free	100% carbon-free	100% carbon-free	Various	
ESG Factor	Carbon credit offset	Carbon credit offset	N/A	N/A	Various	

Mawson's Infrastructure First Approach

-
- 1 Strict ROIC assessment of sites**
- Target high quality, stable and supportive jurisdictions
 - Selection of sites with stranded/under-utilised energy especially in regional areas
 - Low blended cost of < 4.0c / kwh across global portfolio
-

- 2 Modular Data Centre (MDC)**
- 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 Secured Long-term agreements**
- | | | | |
|----------|-----------------|-------------------|----------------|
| Location | Georgia, USA | Pennsylvania, USA | Byron Bay, AUS |
| Term | 26 YEARS | 15 Years | 7 Years |
-

- 4 ESG & Social Impact**
- Focused plan to target new sites that satisfy a Net Zero Carbon 2030 strategy
 - Site criteria includes 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
-



Secured Capacity



ASIC Units

Latest generation bitcoin mining hardware

>40,000 units purchased

3.35 EH Q2 2022



MDC Units

2.5 MW / MDC

200+ units ordered

440 MW total capacity



Transformers

2500 Kva

100+ units ordered

220 MW total capacity

BTC Pricing Scenarios

Based on 3.35 EH online, Mawson can provide a worked example of the current mining economics. This example works across various Bitcoin price assumptions, with no changes to the global difficulty rate under each scenario.

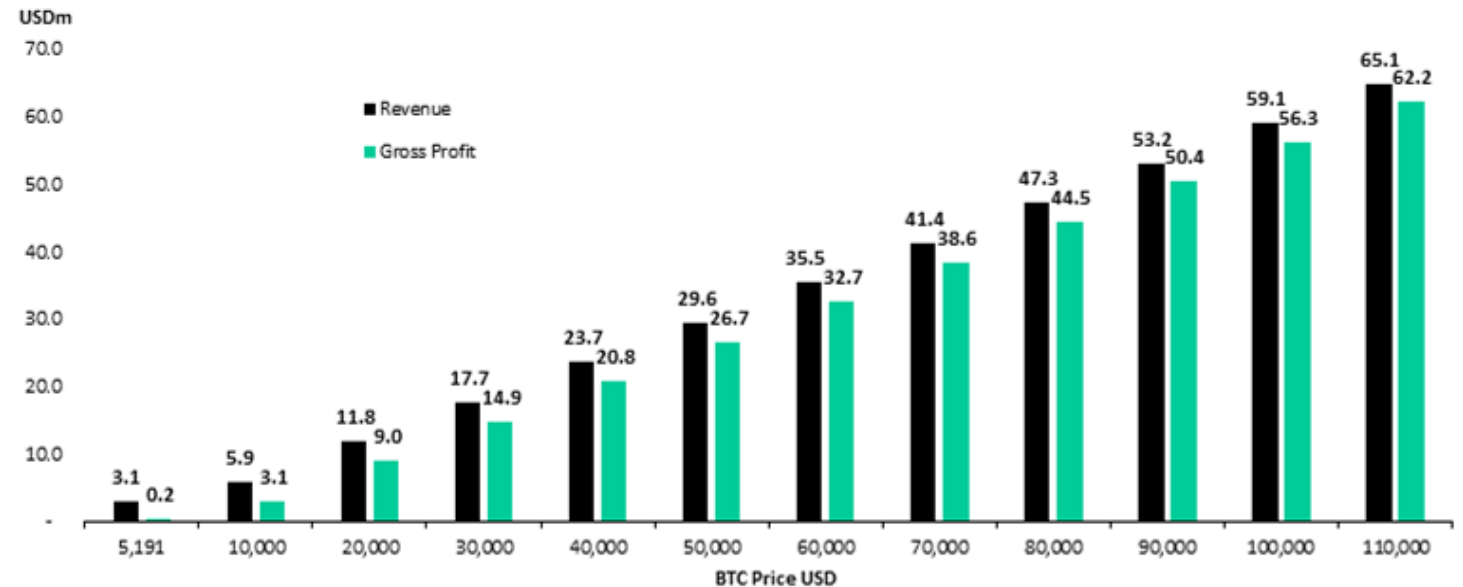
Bitcoin Mining ASIC Breakeven

\$5,321/BTC

Based on global difficulty as at 12 November 2021.

Projected revenue and gross profit under multiple BTC price scenarios

(monthly)



ESG Focus



MAWSON'S HUTS FOUNDATION



Net Zero Carbon

22,277

Tonnes of CO₂
Sequestered in 2020*

~75%

Renewable / non-carbon
emitting energy mix

78,000

Trees Planted by
the end of 2022

Socially Engaged

Brentwood School, GA, USA



Platinum sponsor of School Athletics Program

Mawson Group Scholarship

Mawson and Brentwood Career Pathways Program

Educational seminars for students on Bitcoin Mining

Washington County High School,
GA, USA



Mawson supporter of Arts, Academics and Athletic
Departments

Mawson and Washington County High School Career
Pathways Program

Educational seminars for students on Bitcoin Mining

Washington County Regional Medical Centre

Supporter for COVID relief



Governance Framework

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

Independent Board

Code of Ethics and Business Conduct

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 United Kingdom



Nick Hughes-Jones

Chief Commercial Officer

15 years experience in financial markets and funds management



Liam Wilson

Chief Operating Officer

16 years experience in senior operational management roles across multiple industries



Craig Hibbard

Chief Development Officer

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

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 Kerret

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'



Distributed Storage Solutions

Filecoin (FIL) mining business, incubated inside Mawson but spun out and is now self-funded, with its own board and management team. DSS is expected to grow significantly in 2022.



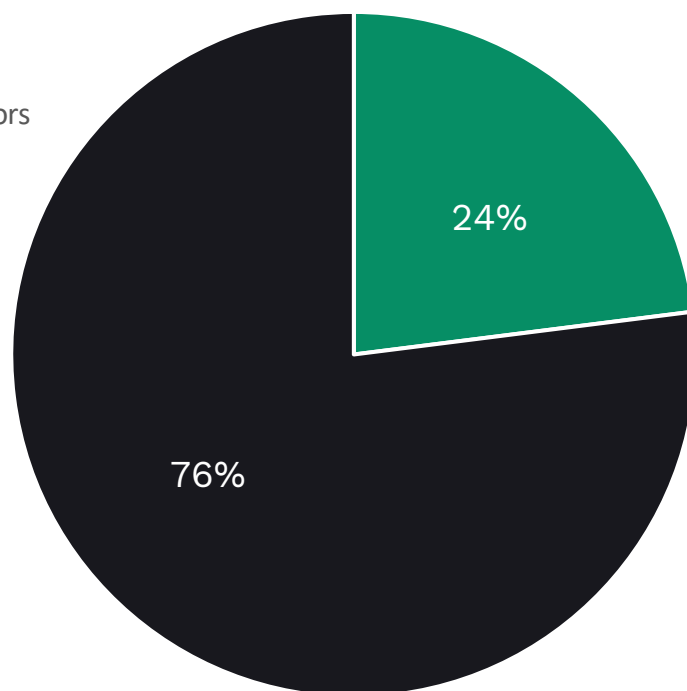
Bitcoin & HPC hosting services

Mawson's subsidiary, Luna Squares LLC, provides hosting services at our Georgia and Pennsylvania facilities. Luna Squares currently serves 5 customers, with more expected near-term given the insatiable demand for hosting services observed in the industry today.

Mawson Register

Ownership

- Board and Management
- External Investors



Market capitalisation

\$998M Based on Nov 12, 2021

Ticker	NASDAQ:MIGI
Share price	\$12.92
Shares outstanding	70,709,169
Warrants	2,526,542
Options	29,458
RSU	4,000,000
Fully diluted capital	77,265,169

Mawson's Investment Thesis

Rapid Growth and Scale

+600% targeted operational growth from Nov 2021 to early Q1 2023

Infrastructure First Approach

Owner/Operator of Facilities and Modular Data Centres (MDC)

Sustainable Bitcoin Mining

Net Zero Carbon Bitcoin Mining/Hosting

Strategic Partnership in place

with Global Green Energy Infrastructure Fund Quinbrook Infrastructure Partners

Lowest quartile operator, large TAM

BTC breakeven \$5,321. \$20BN annualised bitcoin mining revenue in October 2021

High insider ownership

24% owned by directors and senior management

4 Secured Locations

3 USA based sites
1 AUS based site

Hash rate expansion

0.2 EH in Q1 2021
3.35 EH Q2 2022,
5.00 EH in early Q1 2023

Reconciliation of Non-GAAP Metrics

Q3 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 loss (GAAP)	\$(3.1)m
Net other expenses ¹	\$0.5m
Depreciation & amortisation ²	\$4.1m
Share Based Payments ³	\$1.4m
EBITDA (Non-GAAP)	\$2.9m
Revenue	\$10,947,786
Less	
Cost of Revenues	\$2,499,837
GROSS PROFIT (GP)	\$8,447,949
As displayed ⁴	\$8.4m

1. Adjusts for – realised and unrealized gains and losses and share of associates accounted for using the equity method
2. Reverses out accelerated depreciation effect
3. Reverses out payments under BIA, which are non-reoccurring
4. Rounding to millions

Q3 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	\$32.4m
Capital raise receivable ¹	\$18.6m
Property and equipment, net	\$27.5m
Equipment deposits	\$33.2m
Other Assets	
Trade and other receivables	\$2.7m
Right of use assets	\$3.3m
Equity accounted assets	\$0.1m
Total Assets	\$117.8m
Liabilities	
Trade and other payables	\$3.1m
Borrowings	\$0.5m
Other Liabilities	
Lease liability	\$3.3m
Paycheck protection	\$0.1m
Total Liabilities	\$7.0m

1. Timing of capital raise cash receipt



Head Office

Level 5, 97 Pacific Highway
North Sydney, NSW Australia
info@mawsoninc.com

Investor Relations

Brett Mass
Hayden IR
mawson@haydenir.com