



**Mawson  
Infrastructure  
Group Inc.**

**NASDAQ: MIGI**

**May 2023**

**Q1 2023 Investor Presentation**



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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 23, 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 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

Mawson has a dynamic operational model that allows us to adapt to market conditions to maximize returns.

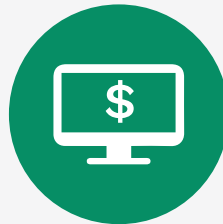
## 1. Bitcoin Mining

Currently approximately 13,500 deployed miners as at May 10, with a total of approximately 20,000 available for deployment.



## 2. Data Center Hosting

Currently approximately 50MW of online hosting hardware with a pipeline of approximately 70MW more planned for deployment over the next 6 Months.



## 3. Energy Markets Program

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



# Q1 2023 Operational Highlights

## Operational & Strategic Highlights

Closed the sale agreement for Texas facility and assets for cash and cash equivalent payments of \$8.5 million. <sup>1</sup>	\$8.5M
Signed new Corning facility with 24MW available and up to 50MW expansion possible. <sup>1</sup>	50MW <sup>2</sup>
Secured an additional 20MW at our Midland Facility bringing the total to 120MW	120MW
Commissioned infrastructure for additional for 70MW at Midland, and 12 MW at Sharon bring readily available power to 132MW	132MW
Bitcoin production for Q1	121BTC
Completed a registered direct offering for approximately \$5 million to existing investors <sup>1</sup>	\$5M

# Bitcoin Mining Best In Class Operations

Uptime % in Q1<sup>2</sup>

**92%**

Total MW Capacity<sup>1</sup>

**264MW**

Average Site Max Temp in Q1

**43 °F**

Curtailed % in Q1

**8%**

Current Online Capacity<sup>1</sup>

**88MW**

Energy Mix

**CO<sup>2</sup> Free**

# Mawson Locations



Mawson strategically locates and acquires assets in preferred locations which provide optimal operating conditions – in a variety of different ways

	Georgia	Texas	Pennsylvania/ Ohio
Curtailment/Demand Response	✗	✓	✓
Deregulated Electricity Market	✗	✓	✓
Cool climate	✗	✗	✓
Robust Grid	✓	✗	✓
Low Energy Costs	✗	✓	✓
Readily accessible local workforce	✓	✗	✓
Optimal operation of air cooled containers	✗	✗	✓

# Mawson Advantages



Mawson utilizes its market leading modular system, in its strategically selected locations to maximize ROI. We strive to have the most efficient deployment of capital in the market

By choosing optimal operating environments, Mawson has removed the need to consider immersion cooling in the short term. Our climate is cool, consistent and perfect for air cooled mining – which drives down the cost of deployment, and drives up our ROI and capital efficiency.



Cost to Deploy	
Immersion	Mawson MDC
\$698,000 per MW	\$155,000 per MW
\$3,635 per Miner	\$527 per Miner



# 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



Midland, PA  
USA

120 MW

Lease term

13+ Years

Sharon, PA  
USA

120 MW

14+ Years

Corning  
Ohio USA

24 MW

26 MW

9+ years

Site 1  
PA, USA

8 MW

16 MW

5+ Years

Site 2  
Ohio USA

24 MW

TBC

Site 3  
PA USA

150 MW

TBC

Existing  
Capacity <sup>2</sup>

Target  
Expansion <sup>1</sup>

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

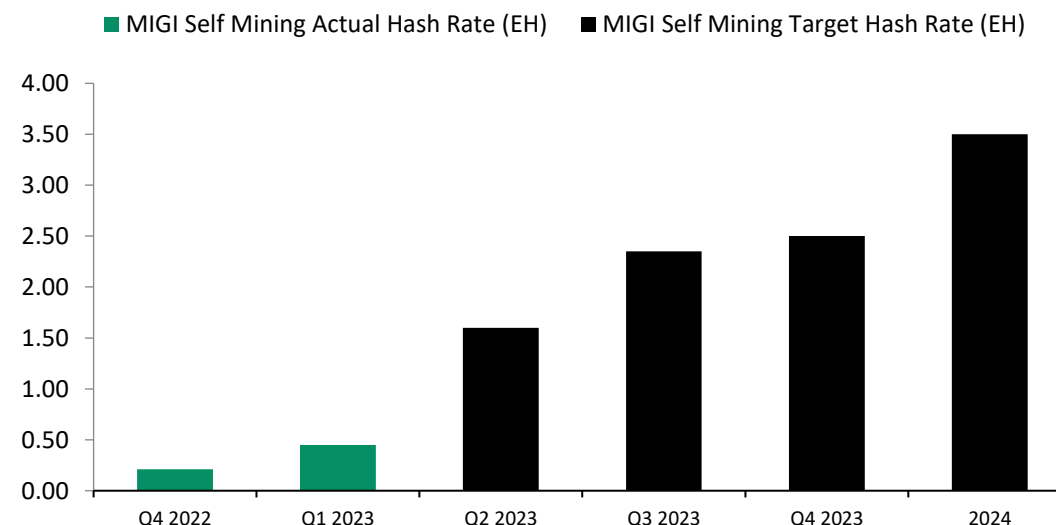
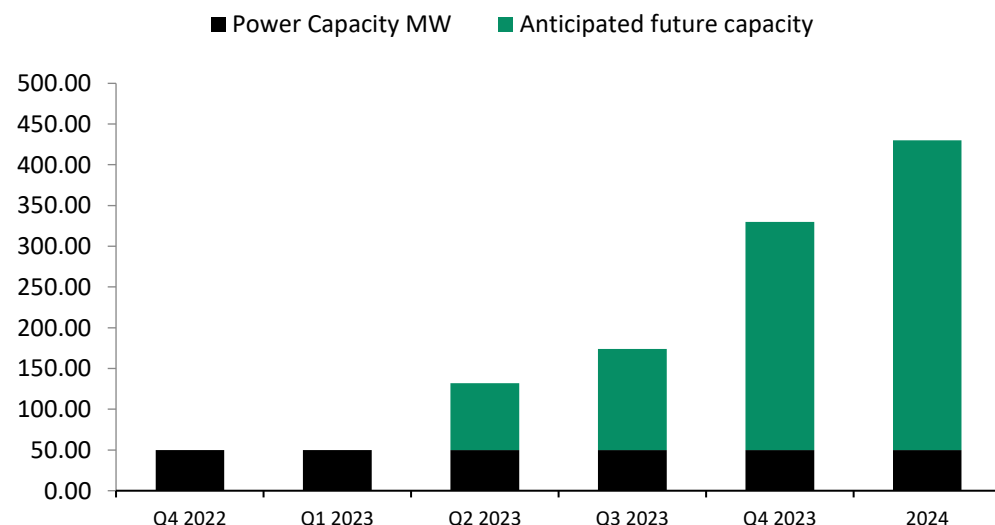
+300MW

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.



# Mawson Infrastructure Capacity<sup>3</sup>

	Q1 2023	Target 2023 <sup>1</sup>	Δ	Target 2024 <sup>1</sup>	Δ
Total Secured Capacity (MW)	240 MW	350 MW	+110 MW	400 MW	+50 MW
Total Online Capacity (MW)	50 MW	200 MW	+150 MW	300 MW	+100 MW
Total Exahash (EH) Online <sup>2</sup>	1.8 EH	7.2 EH	+5.4 EH	10.0 EH	+2.8 EH



# Mawson Mining



Mawson utilizes self mining as one of its 3 core revenue streams. This is facilitated by a fleet of miners that are deployed or ready for deployment.

	Qty Miners	Total EH	Potential BTC revenue per day <sup>1</sup>	Potential USD revenue per day <sup>2</sup>	Potential USD revenue annually <sup>2</sup>
Currently Deployed <sup>3</sup>	13,500	1.15 EH	3.01 BTC	\$84,280	\$30.76m
Stored and available for deployment	6,500	0.55 EH	1.44 BTC	\$40,320	\$14.72m
Total	20,000	1.7 EH	4.45 BTC	\$124,600	\$45.48m

1. Calculated on 9 May using [Bitcoin Mining Calculator - BTC Mining Calculator – CoinWarz](#)

2. Gross revenue based of a BTC price of \$28,000. There is no guarantee that Mawson will generate this income and the assumption relies on all machines working to 100% capacity with 100% uptime.

3. In position operational or ready for operation as at May 10 2023

# Q1 2023 Unaudited Financial Summary

## Income Statement for the period

	Q1-23 (\$M)
<b>Revenue</b>	
- Mining	2.76
- Hosting	4.32
- Energy	0.44
- Sale of Assets	1.59
<b>Expenses</b>	
- Cost of Revenues	(4.68)
- Selling General and Administrative	(4.98)
- Change in Valuation of Assets	(0.68)
- Share Based Payments	(1.07)
- Other	0.26
<b>EBITDA</b>	<b>(2.04)</b>
<b>Adjusted EBITDA</b>	<b>(0.44)</b>
Depreciation	(7.96)
Interest	(0.84)
Tax	(0.55)
<b>Profit/(Loss)</b>	<b>(11.38)</b>



# Q1 2023 Unaudited Financial Summary

Balance Sheet at the end of the period

	Q1-23 (\$M)
<b>ASSETS</b>	
Cash and cash equivalents <sup>2</sup>	1.42
Trade and other receivables	9.88
Assets held for sale	5.45
Property and Equipment Net	84.56
Derivative Asset	10.62
Other Assets	4.80
<b>Total Assets</b>	<b>116.73</b>
Trade and other payables	24.18
Other Liabilities	2.88
Borrowings	22.94
<b>Total Liabilities</b>	<b>50.00</b>
<b>Net Assets</b>	<b>66.73</b>

1. Balance sheet presented in a non-GAAP basis. Please see slide 13 for reconciliation to statutory GAAP accounts per 10K.
2. Additional cash received from Texas sale and registered direct offering subsequent to quarter end.

# Unaudited Reconciliation of Non-GAAP Metrics

## Q1 2023 EBITDA + Gross Profit

Slide 9 and 10 identifies some non-GAAP financial metrics, which require reconciliation to the statutory GAAP numbers. We set them out as follows:

	\$M
<b>Net loss (GAAP)</b>	<b>(\$11.38)</b>
Net other expenses <sup>1</sup>	\$1.36
Depreciation & amortisation <sup>2</sup>	\$7.96
Share Based Payments <sup>3</sup>	\$1.07
Tax <sup>4</sup>	\$0.55
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>(\$0.44)</b>

<b>Revenue</b>	<b>\$7.67</b>
Less	
Cost of Revenues	(\$4.68)
<b>GROSS PROFIT (GP)</b>	<b>\$2.99</b>

1. Adjustments for –non-operating (income)/expense, equity investment losses and Unrealized and realized losses.
2. Reverses out accelerated depreciation effect
3. Reverses out share-based payments
4. Reverses tax expense

## Q1 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	\$1.42M
Property and equipment, net	\$84.56M

### Other Assets

Derivative Assets	\$10.62M
Trade and other receivables	\$9.88M
Other Assets	\$4.80M
Assets held for sale	\$5.45M

<b>Total Assets</b>	<b>\$116.73M</b>
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### Liabilities

Trade and other payables	\$24.18M
Borrowings	\$22.94M
Other Liabilities	

Lease liability	\$2.88M
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<b>Total Liabilities</b>	<b>\$50.00M</b>
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## Net Zero Carbon



### Nuclear Power – Carbon free<sup>1</sup>

All energy used in hosting and self mining is carbon free



## 4,134<sup>2</sup>

Tonnes of CO2 emissions avoided through Energy Demand Response Programs in Q1



## 100,000

Trees Planted to date

## Socially Engaged

### Pennsylvania, USA

- Mawson supporter of Buhl Park (community park)
- Community College Beaver County Scholarship Program
- Lincoln Park Performing Arts Centre Supporter
- Library Park, Beaver Falls sponsorship
- Heritage Valley Health System Supporter

### Ohio, USA

- Member of Ohio Manufacturers Association (OMA)

## 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



**Michael Hughes**  
Independent Non-Exec Director

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



**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



**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



**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

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



**Tim Broadfoot**  
Chief Corporate Officer

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



**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

\$40.7M

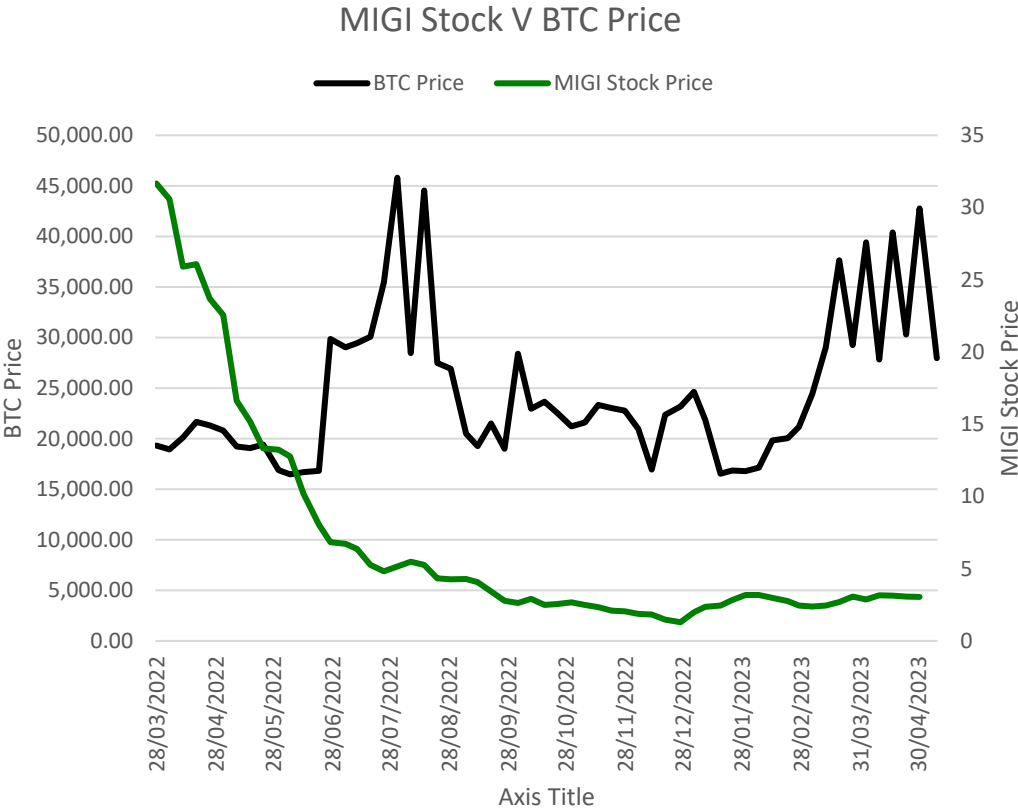
Based on share price as at 6 May, 2023

Net Assets \$66.73M

Net Assets per Share 24% \$4.72

Trading discount 39%

Ticker	NASDAQ:MIGI
Share price	\$2.88
Shares outstanding	14,131,110





**Mawson  
Infrastructure  
Group Inc.**

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