

NORTHERN DATA AG

Company Presentation

April 2023

NORTHERN DATA AG

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Northern Data

Who we are...

What we do...

Providing

High-Performance-Computing (HPC)
Solutions

High-Performance-Computing...

Producing

Compute power essential to technical
progress

Group Leadership



Aroosh Thillainathan
Group CEO
Chairman of the
Management Board
(§ 76 aktg) of Northern Data AG



Rosanne Kincaid-Smith
Group COO



Jim Black
Group CLCO



Gülsen Kama
Group CFO

Divisional Leadership



Karl Havard
MD Cloud



Corey Needles
MD DCI

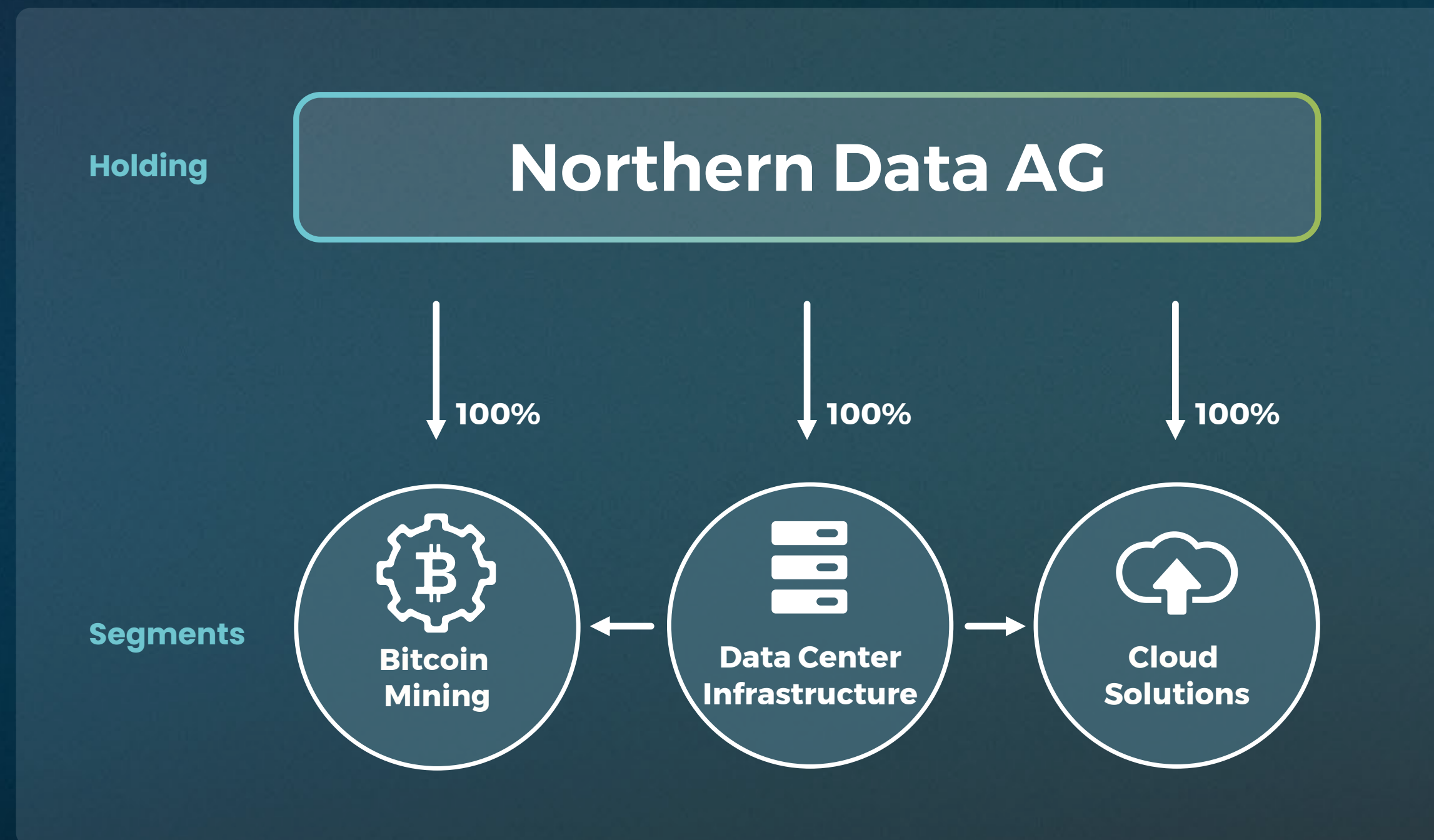


Niek Beudeker
MD Mining

High Performance Computing
has the power to unlock unprecedented
opportunities for us and the world.

Northern Data at a glance

Northern Data – Organizational structure



Our Data Centers

- Sweden
- Norway
- Germany
- Netherlands
- USA
- Canada

Our Offices

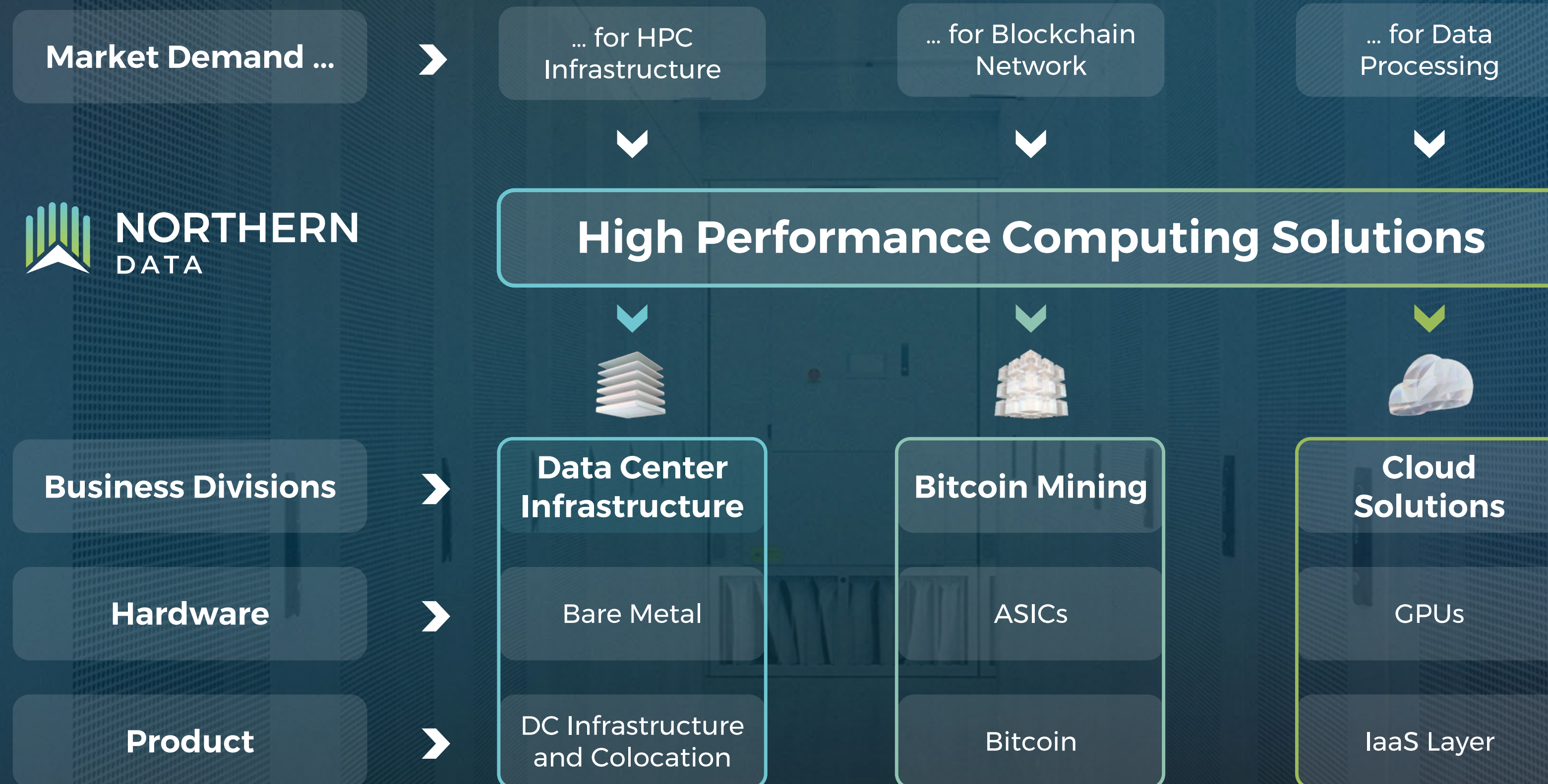
- Frankfurt, Germany
- London, UK

Financials FY 2022 (unaudited)

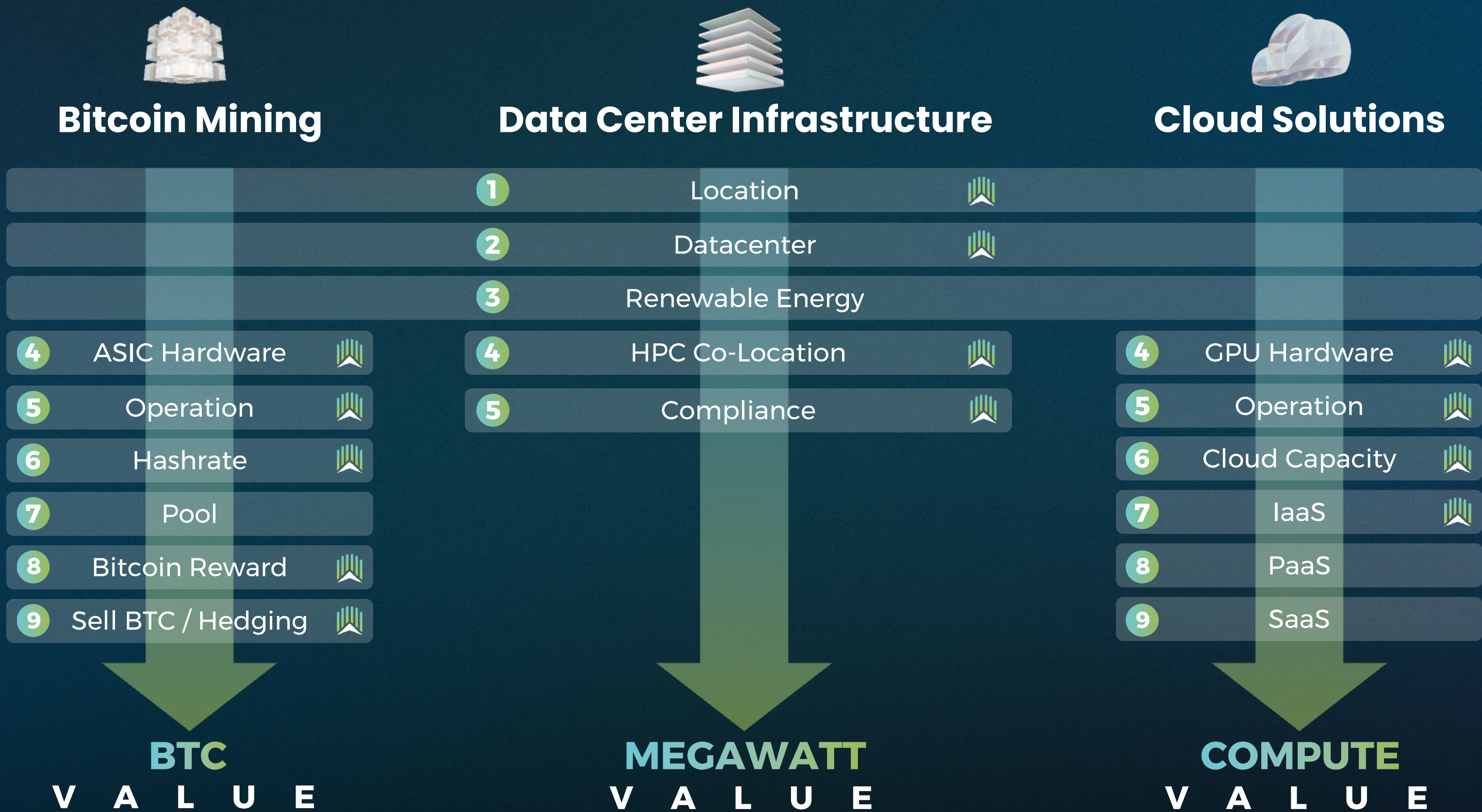
Revenue	adj. ¹ EBITDA
€190-194 m	€40-50 m
(2021: €190 m)	(2021: €90 m)

¹ Adjusted for trading losses from sale of cryptocurrency in FY2022.

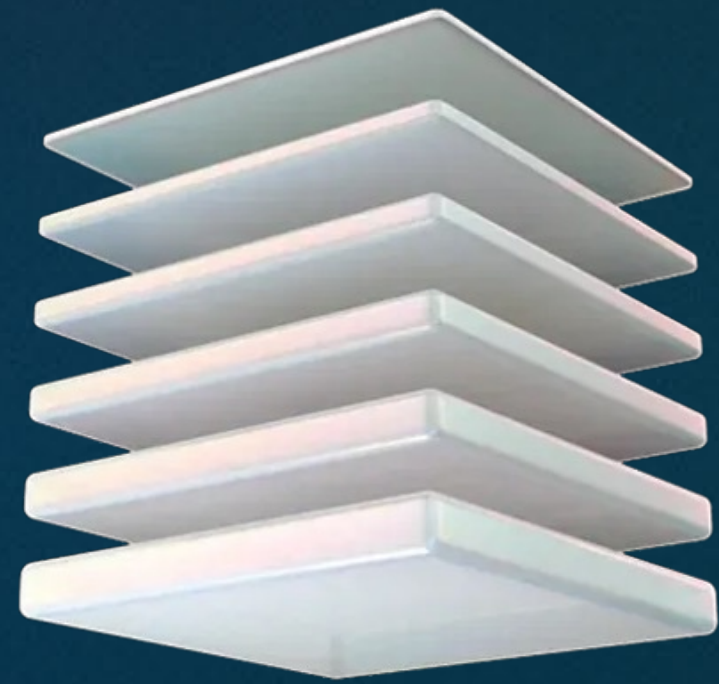
Clear Strategic Focus: Providing HPC Solutions to the World



The Value Chains of our 3 Business Divisions

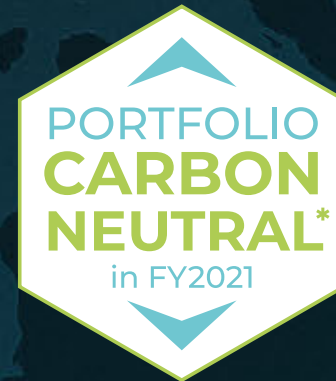
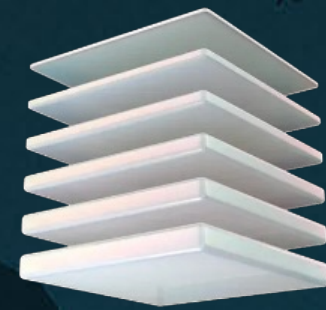


Data Center Infrastructure



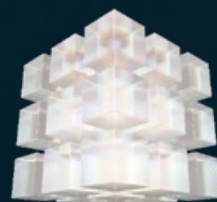
**Our Data Center Infrastructure
is the foundation for successful
High-Performance-Computing**

Data Center Portfolio



- Maysville I & II, GA, USA
- Grand Forks, ND, USA
- Les Escoumins, QC, Canada

North America: Bitcoin Mining



Sweden, Cloud Solutions

Expansion to 42 MW
in 2022



Georgia, Mining

20 MW in 2022
Expansion up to
120 MW possible



Les Escoumins, Mining

10 MW in 2022

- Boden, Sweden
- Lefdal, Norway
- Notodden, Norway
- Norway III
- Eygelshoven, Netherlands
- Frankfurt, Germany

Europe: Cloud Solutions



Selection of DC Sites



Cloud Solutions



**Artificial Intelligence to
become the growth engine
for Northern Data's Cloud
Solutions division**

Market opportunities

We are positioned in highly-attractive, booming markets

\$832 bn

“**Cloud Computing Industry** to grow to \$832 Billion by 2025”¹

1,000x

“**Increase** in power is needed over our current collective **computing capacity**” – Intel, Raja Koduri²

\$49.9 bn

Global HPC market is projected to reach \$ 49.9 Billion by 2027³

¹ https://www.marketsandmarkets.com/Market-Reports/Quantum-High-Performance-Computing-Market-631.html?gclid=EA1aIQobChM1z9bTnpCG-gIVic13Ch1PQgzvEAAYASAAEgJ6KPD_BwE

² Raja Koduri, SVP and head of Intel's Accelerated Computing Systems and Graphics Group (Dec '21)

³ www.datacenterdynamics.com

We are prepared to enter the cloud computing market

- High-performance GPUs are already owned by Northern Data and deployed in energy efficient and carbon-neutral data centers in the Nordics

→ Our available high-performance GPUs

NVIDIA RTX™ A100 Thousands of GPUs

NVIDIA RTX™ A6000 Thousands of GPUs

AMD tens of thousands GPUs



→ Our existing green data centers already fitted-out with cloud infrastructure



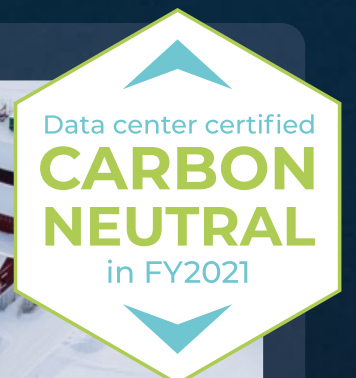
Norway

- PUE of 1.15 (guaranteed)
- 100% Carbon-neutral Energy



Sweden

- PUE of 1.04 (2021)
- 100% Carbon-neutral Energy



Our Site in Sweden stands out with highest efficiency- standards

**Best in Class
PUE of 1.04**

in 2021

**100 %
Carbon-Free**

in 2021

**Zero
CO₂ Emissions**

in Scope 1,2 in 2021



Northern Data Cloud Solutions

The solution for
ML & AI experts that
unlock new areas of
growth

FOCUS



➤ Specification

Machine
Learning
&
Artificial
Intelligence

➤ Target Group

EU-based
enterprises
with expert
knowledge
in ML & AI

➤ Offering

Latest compute
capability with
low latency and
European data
sovereignty

Three Stages of Our Growth

Expanding Data Center Capacity



MOBILIZE

Years

→ **Rapid deployment** of our compute capability, when and where our partners and customers need it.

SCALE

Month & Years

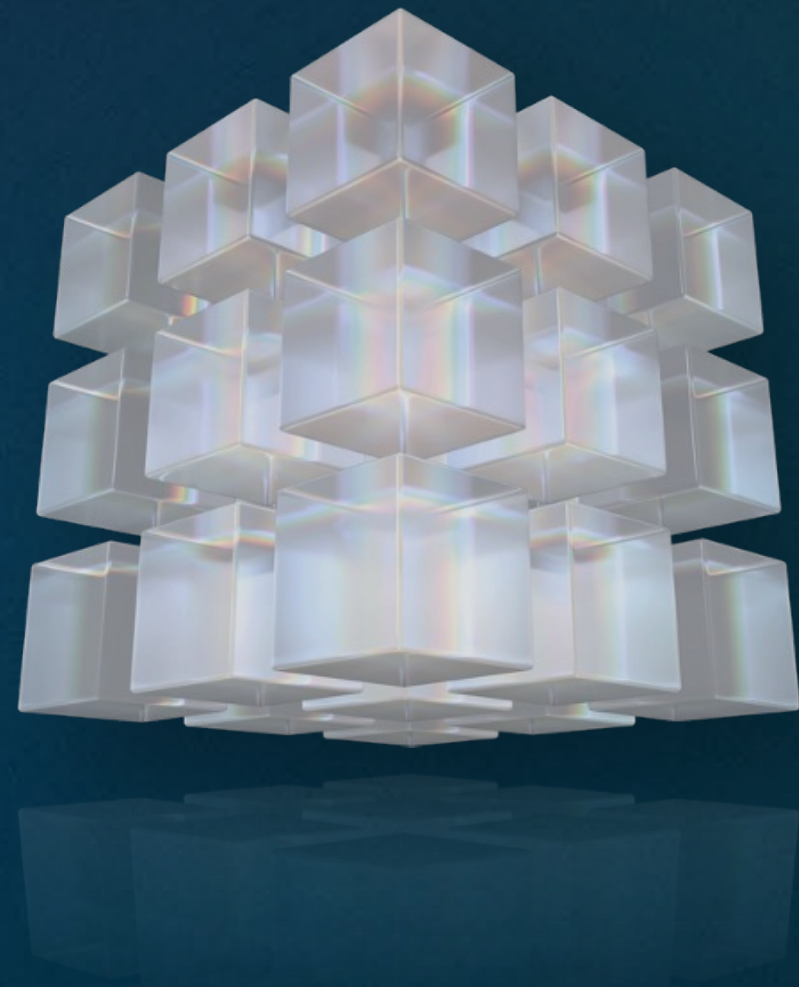
→ **Expand our revenue** generating capability through investment, partnerships, expansion and internal resources

TRANSITION

Weeks & Month

→ **Monetize existing assets** into Cloud revenues (Boden & Norway)

Bitcoin Mining



Bitcoin mining **is the process**
by which transactions are
validated and added to the
blockchain ledger

Bitcoin-Mining

Overview 2022

2,798
Bitcoins
generated

+315 %
vs. 2021

36,094
Self-Mining
ASIC-Server*

+100 %
vs. 2021

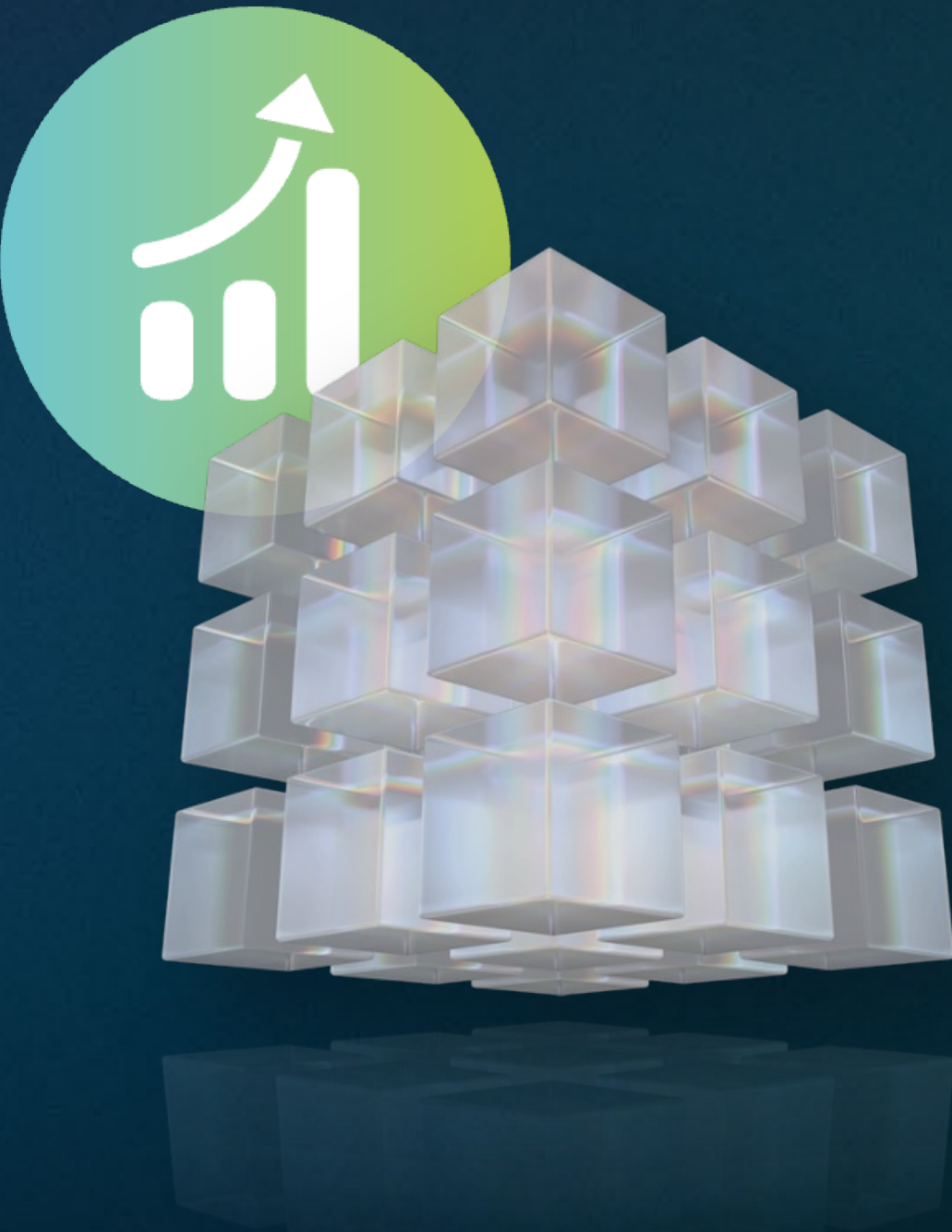
€ 77.7 m
Revenue
(unaudited)

+225 %
vs. 2021

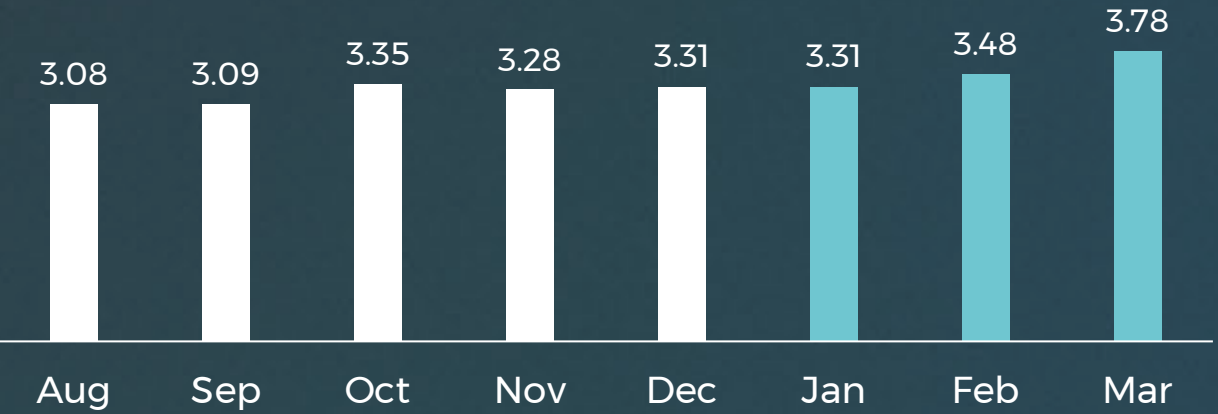
* at year-end 2022



Bitcoin Mining Development



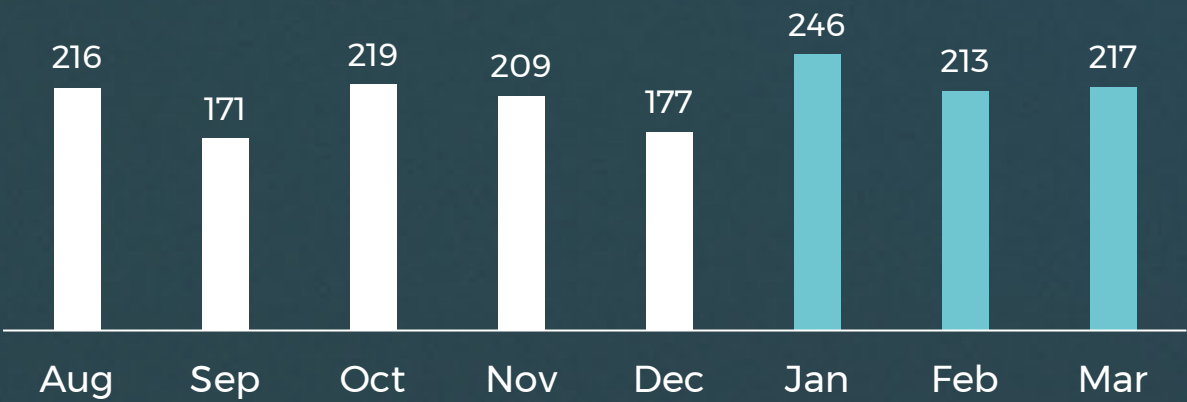
Installed Hashrate



Q1 2023

3.78 EH/s
Installed Hashrate at the end of Q1

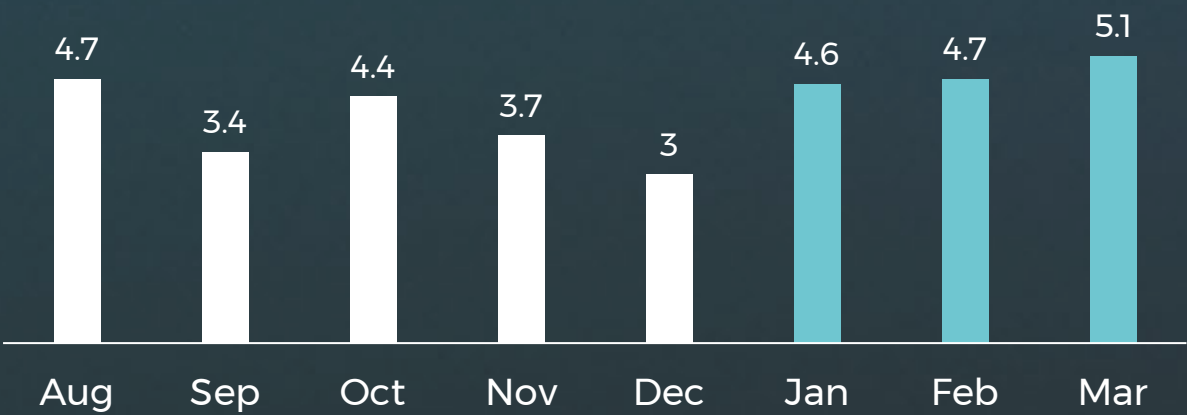
Generated Bitcoin



Q1 2023

676 BTC

Realized Revenues in EUR mn.



Q1 2023

EUR 14.4 m
realized revenues from the sale of BTC

Bitcoin Mining

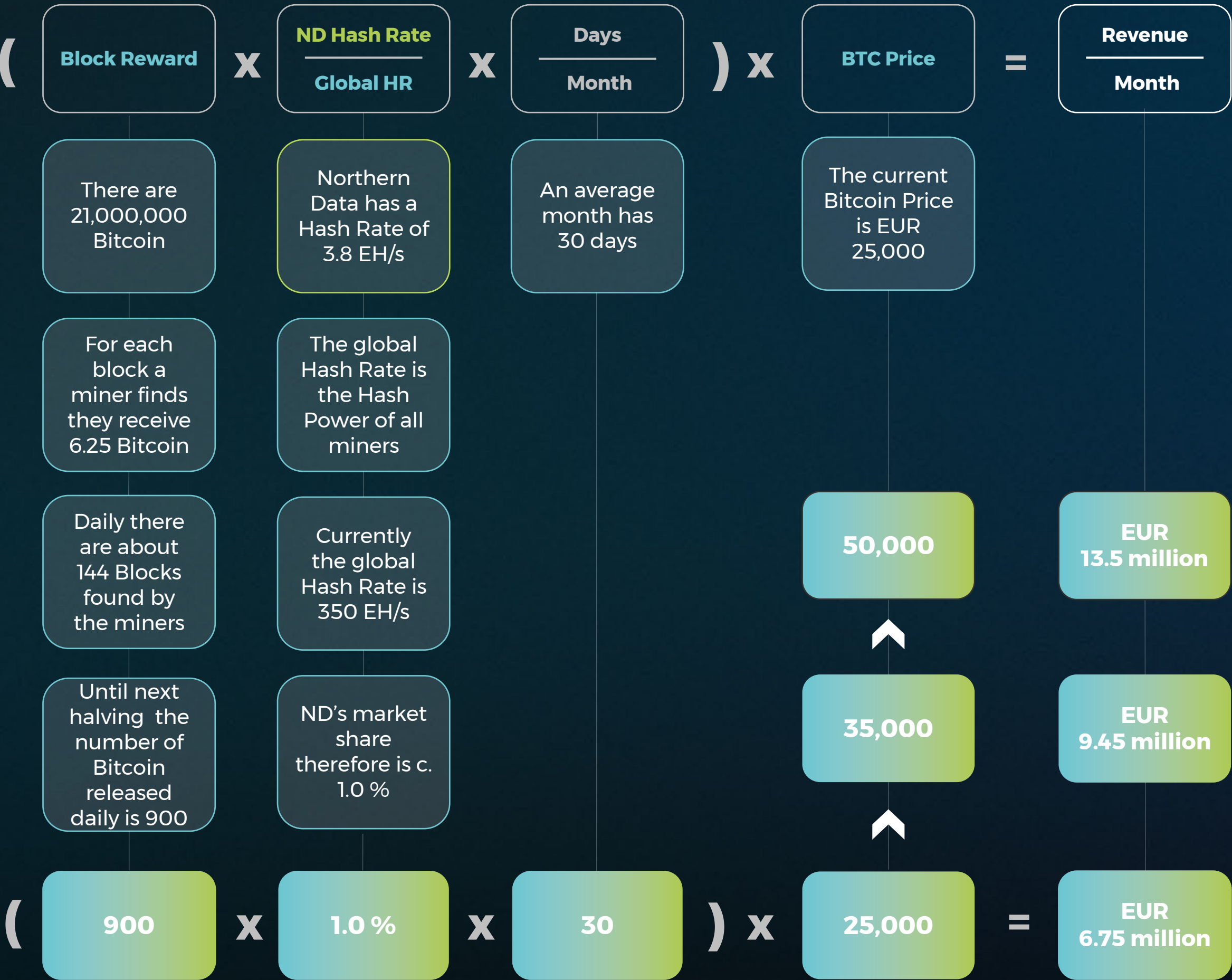
Revenue Generation

Northern Data controls

Hash Rate
Data Center Uptime
Profitability Level

Northern Data does not control

Block Rewards
Global Hash Rate
Bitcoin Price



Summary

Capturing the Revenue Potential of Tomorrow



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<https://northerndata.de>

Contact

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Deutschland

Glossary



Altcoin Mining

- While Bitcoin mining is the act of mining bitcoin with the use of ASIC machines, Altcoin mining describes the mining of any other cryptocurrency. This can be done with different types of machines like CPUs, GPUs, FPGAs or sometimes even ASICs
- Examples of altcoins include Ethereum, Dogecoin, Litecoin, Bitcoin Cash, etc.



Artificial Intelligence (AI)

- AI refers to any technology that is designed to operate in a way that mimics the problem-solving and decision-making capabilities of the human mind
- AI systems work by ingesting large amounts of labeled training data, analyzing data for correlations and patterns, and using these patterns to make predictions about future states



ASIC

- An application-specific integrated circuit (ASIC) is an integrated circuit chip that has been designed for a specific purpose
- ASIC miners are computers that are designed specifically to mine cryptocurrency
- Most mining companies who invest in ASICs designed to mine BTC stick to mining only BTC



Bitcoin Mining

- Bitcoin mining is the act of adding transaction records to Bitcoin's public ledger, known as the blockchain. It solves a mathematical puzzle to get bitcoins in return
- Mining rigs are used to solve these puzzles and miners earn bitcoins for each solution they find. Miners use specialized hardware and software that can run 24 hours a day at high speeds which gives them an advantage over other players in this game of chance

Glossary



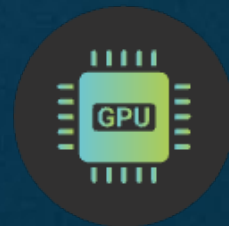
Blockchain

- Blockchain is a shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network. It stores encrypted blocks of data then chains them together to form a chronological network connected through peer-to-peer nodes.
- Digital assets are distributed instead of copied or transferred, creating an immutable record



Cloud Computing

- Cloud computing refers to use of computing power via a digital network that is located elsewhere.
- The remote data center is managed by a Cloud Services Provider (CSP). The CSP makes these resources available for a monthly subscription fee or bills them according to usage.



Graphics Processing Unit (GPU)

- The typical function of a GPU is to perform and control the rendering of visual effects and 3D graphics. GPUs are also equipped with a large number of Arithmetic Logic Units (ALU), which are responsible for performing mathematical computations
- Although BTC can be mined using GPUs, they are more suitable for mining other cryptocurrencies like Ethereum, Ripple, Dogecoin, etc.



Hashrate

- Hashrate is the total computational power being used by a crypto network to process transactions. It is measured in 'hash/second', i.e., how many calculations can be performed per second.
- 1 TH/s = 1 trillion hashes per second
- 1 EH/s = 1 quintillion hashes per second

Glossary



High Performance Computing (HPC)

- HPC refers to the practice of aggregating computing power that delivers a performance higher than what one could get out of a typical computer in order to solve.
- HPC combines technologies such as hardware, GPU servers, systems management and data center facilities to solve large problems in the fields of science, engineering, or business



Hosting Services

- Hosted services are applications, IT infrastructure components or functions provided over the Internet for customer usage in exchange for a specified fee
- In a mining host service environment, rigs and relevant hardware are leased to individuals or businesses following a profit-sharing model



Mining Data Center

- Data centers are colocation facilities that provide space, power, and cooling requirements to crypto miners for them to be operational
- Multiple servers and other relevant equipment, owned by different individuals or businesses are all stored in a single data center leading to lower costs, overheads and redundancy



MW

- Watt (W) is a unit of power
- 1 Megawatt (MW) = 1 million watt
- This metric is usually used in reference to the total power capacity for a crypto mining facility