



Annual General Meeting FY2022

Northern Data AG

6th May, 2024



Disclaimer

This presentation contains forward-looking statements. The words “anticipate”, “assume”, “believe”, “estimate”, “expect”, “intend”, “may”, “plan”, “project”, “should” and similar expressions are used to identify forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about Northern Data’s beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Northern Data Group. Forward-looking statements therefore speak only as of the date they are made, and Northern Data AG undertakes no obligation to correct, update any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. These statements are based on Northern Data AG management’s current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions affecting the industry, intense competition in the markets in which we operate and costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting our markets, and other factors beyond our control). This presentation is intended to provide a general overview of Northern Data AG’s business and does not purport to deal with all aspects and details regarding Northern Data AG. Accordingly, neither Northern Data AG nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither Northern Data AG nor any of its directors, officers, employees or advisers nor any other person shall have any liability

whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of this information or its contents or otherwise arising in connection therewith. The material contained in this presentation reflects current legislation and the business and financial affairs of Northern Data AG, which are subject to change. This Presentation shall not constitute an offer, nor a solicitation of an offer, for the sale or purchase of any securities or assets or to enter into any transaction. This Presentation should not be relied upon to form the basis of any investment decision. In all cases, the recipient should conduct its own investigation and analysis of the Northern Data and the information set forth and provided in this Presentation. The recipient should not construe the contents of this Presentation as legal, business, accounting or tax advice.





Agenda

1

Northern Data at a glance

2

Financials

3

Outlook

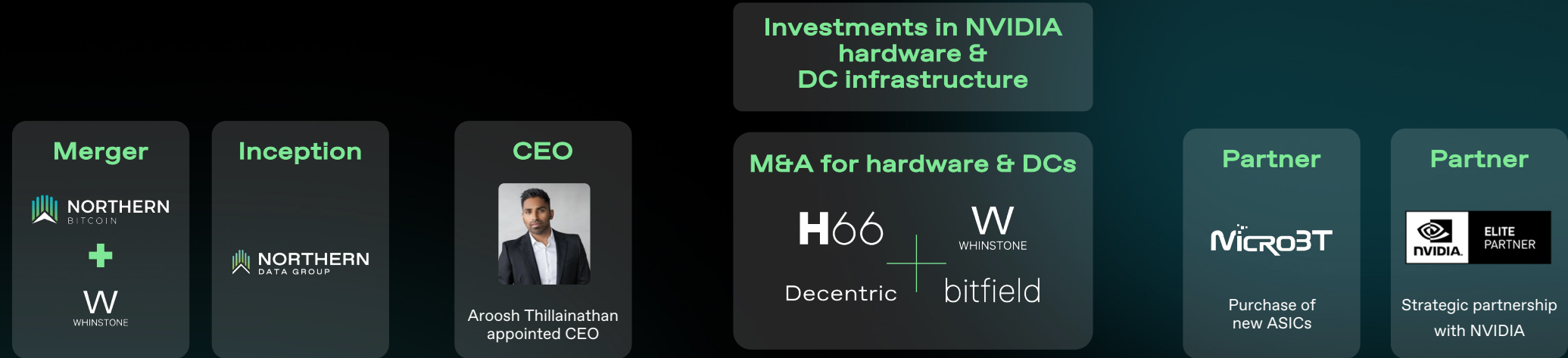
4

Q&A

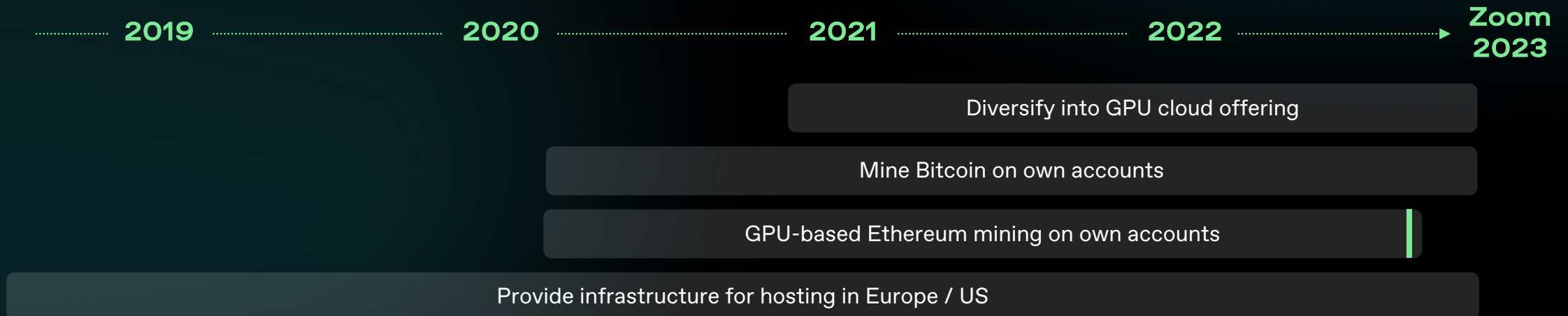


Northern Data's journey

MILESTONES



OUR TRANSITION



Our vision

“ The future’s greatest opportunities will be driven by giant technological leaps ”

Innovation Bravery

To power the next generation of innovation through sustainable, state of the art, high performance computing solutions



Future ready, today

MILESTONES



Commercial clarity

Diversification and delineation of our core business capabilities



Industry expertise

A business portfolio led by industry experts and subject matter experts



Growth capital

Successive, successful capital raises



State of the art technology

Europe's leader in the acquisition of latest GPU and mining hardware



Specialized partners

Alliances with hardware and deployment partners

2023

Growth

OUR TRANSITION

Purchase latest mining hardware

Break into Gen AI space with best-in-class hardware

Ramp up the cloud growth plans



Us at a glance



Best-in-class hardware and configurations, across our tech estate



Strategic partnerships with technology vendors increase speed to market



Innovative co-location services with longstanding industry expertise



Cutting-edge liquid cooling infrastructure for large computing workloads



Scalable options and full flexibility for all our customer needs



Continuing to contribute to the blockchain ecosystem and focusing on cost leadership

~24,000 GPUs *

45 MW owned and operational**

~ 3.2 EH/s Installed **



*planned deployment by Q3 2024
**As at end of Q1 2024



Europe's first & largest, Generative AI Cloud Service Provider

GenAI IaaS offering access to the latest
generation of NVIDIA hardware



Northern Data's Generative AI cloud platform

› OUR VISION

Continue to advance Europe's first, largest and cleanest Generative AI cloud service provider

› OUR STRENGTHS



Deployment in carbon-free, sustainable data centers with low latency



NVIDIA hardware and best-in-class configurations for Gen AI workloads



Fulfilling Compliance with GDPR and Data Sovereignty

› KEY FIGURES FY 2024

Planned GPU Deployment

~24,000*

Capacity sold

85%+

Locations

6*

*by Q3 2024 incl. 3rd party locations





Cutting edge Colocation provider

Built with liquid cooling technology,
made to power next-generation HPC



Focus on cutting-edge data center solutions

> OUR VISION

Become the **global leader** of **next-gen high density** and **high-performance compute** data center solutions

> OUR STRENGTHS



Innovative co-location services with longstanding industry expertise



Cutting-edge liquid cooling infrastructure for large computing workloads



Scalable options and full flexibility for all our customer needs





PEAK
MINING

BY NORTHERN DATA GROUP

Powering the future of the Bitcoin network

Leading the way for a
mature mining industry



Focus on cutting-edge data center solutions

› OUR VISION

Leading the way to a mature Bitcoin mining industry through the latest infrastructure enabling a low cost of production, to profitably secure the Bitcoin network

› OUR STRENGTHS



Efficiency first focus



Responsible power sourcing



Long-term supplier relationships for cost advantages

› KEY FIGURES FY 2023

Production and P&L

BTC production
2,298 BTC

BTC revenue
EUR 25,972* per coin

BTC production cost
EUR 15,660** per coin

*Note: YE'23 (unaudited). *Total BTC revenue divided by total BTC production.
**Energy cost and OpEx per BTC.*

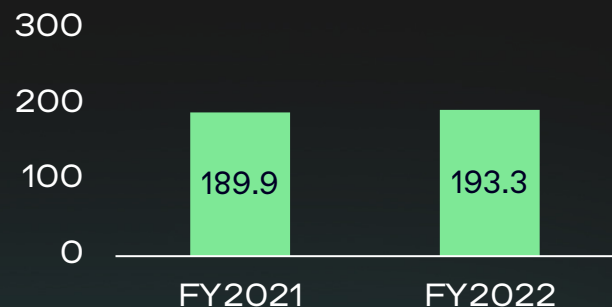


Key Financial Figures

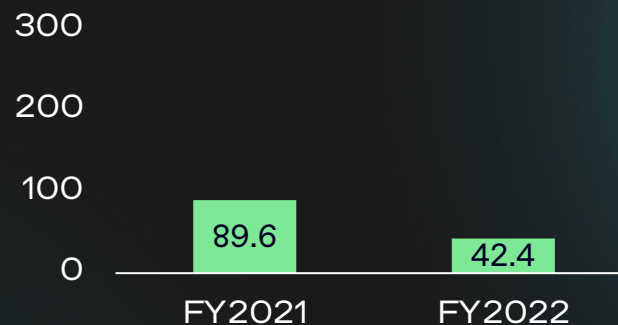


FY22 Financial Audit

Revenue (EUR m)



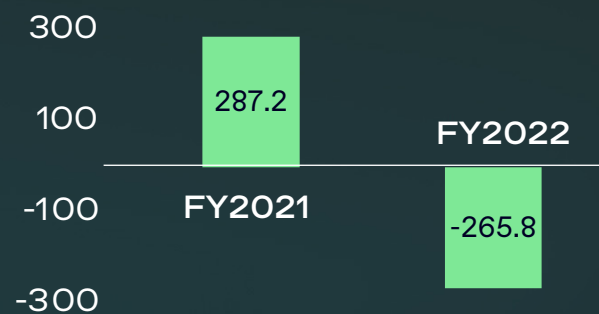
Adj. EBITDA (EUR m)



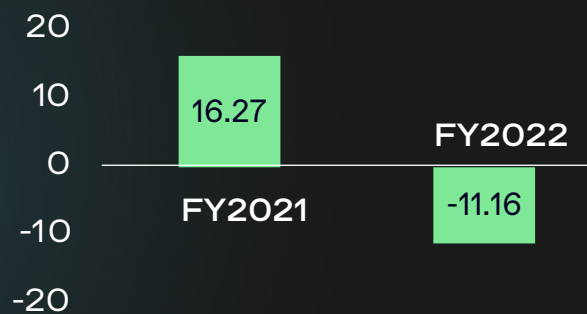
Cashflow (EUR m)

	2021	2022
Cashflow from operating activities	88.1	1.0
Cashflow from investing activities	126.6	-95.2
Cashflow from financing activities	-69	-82.9

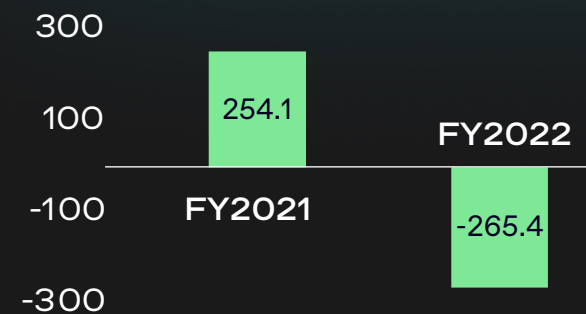
Net Income (EUR m)



EPS (undiluted)



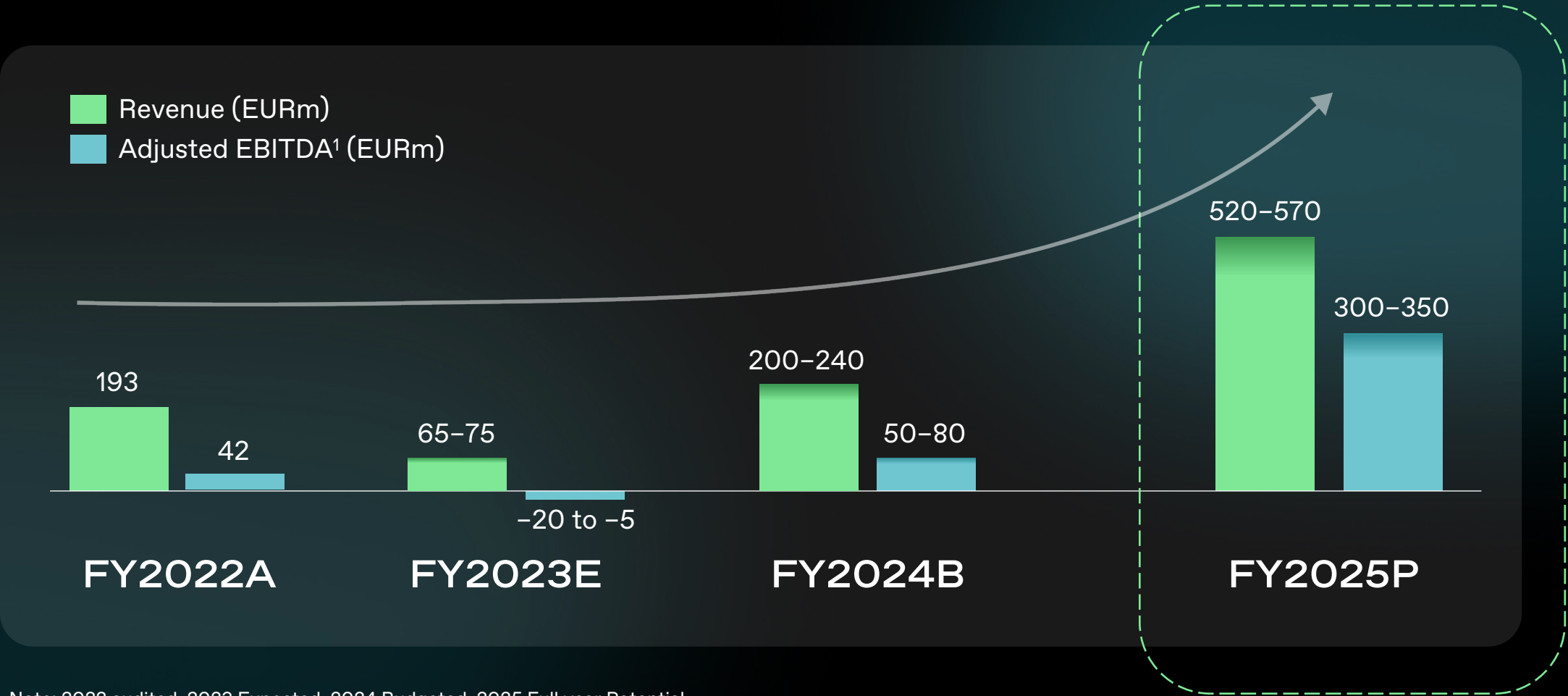
EBIT (EUR m)



Group Outlook



Our Performance Targets*



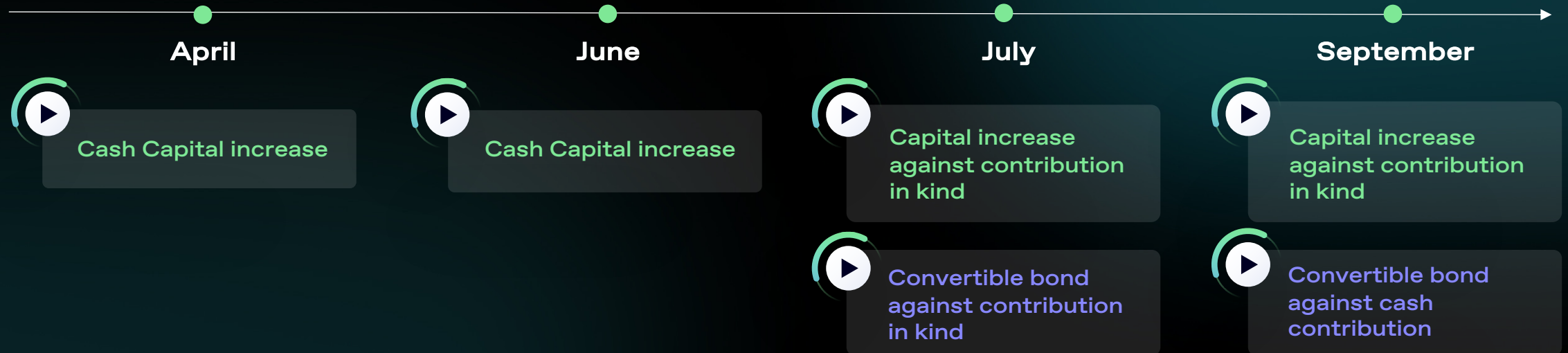
Note: 2022 audited, 2023 Expected, 2024 Budgeted, 2025 Full year Potential.

* Depending on assumptions of BTC price, hashrate developments and power price developments, delivery schedule of hardware & planned deployment of hardware, pricing of compute power sales as well as access to co-location provider.

1) Adjusted EBITDA corresponds to EBITDA adjusted for non-cash and non-recurring items, which currently include (i) stock option plan expenses, (ii) lawsuits and other one-off legal fees, (iii) systems implementation, (iv) trading losses/gains from cryptocurrency, (v) restructuring costs and (vi) impairment losses related to third party bankruptcy and (vii) investment banking fees.



Financing of our Growth Plans in 2023



Capital increases



Capital increase against contribution in kind

Resolution	10 July 2023
Effective on	22 December 2023
Information	<p>Increase in share capital from EUR 31,698,405 by EUR 10,478,826 to EUR 42,177,231 against contribution of 48.07% in Damoon Limited, a company with sufficient funds and the right to purchase 20x NVIDIA H100 512 GPU Shock Rack AI Cluster (purchase price: EUR 400m).</p> <p>The shareholders' subscription right was excluded to enable Northern Data to acquire a controlling stake in Damoon Limited. The exclusion of the subscription right was justified as the new shares were issued at a discount of approximately 4% of the volume-weighted average price of the Company's shares in XETRA trading on the Frankfurt Stock Exchange over the 45 trading days immediately preceding the resolution. Confirmation of appropriateness of the issue price by court-appointed auditor.</p> <p>Investor: Zettahash Inc, 100% subsidiary of Tether Holdings Limited.</p>



Capital increase against contribution in kind

Resolution	11 September 2023
Effective on	3 January 2024
Information	<p>Increase in share capital from EUR 42,177,231 by EUR 6,556,949 to EUR 48,734,180 against contribution of further 30.08% in Damoon Limited. The exclusion of the shareholders' subscription right was required to enable Northern Data to acquire 100% of Damoon Limited.</p> <p>The exclusion of the subscription right was justified as the conversion price of the new shares was determined at a premium of approximately 5% of the volume-weighted average price of the Company's shares in XETRA trading on the Frankfurt Stock Exchange over the 10 trading days immediately preceding the resolution (that average being EUR 17,48). Confirmation of appropriateness of the issue price by court-appointed auditor.</p> <p>Investor: Zettahash Inc, 100% subsidiary of Tether Holdings Limited.</p>

Capital increases



Mandatory Convertible bond against contribution in cash

Resolution on issuance	11 September 2023
Capital increase effective by	25 October 2023
Information	Total nominal amount: EUR 52,878,000; Term until Sep 30, 2024; issuance against cash contributions; mandatory conversion at the end of the term against issuance of up to 2,881,634 new shares from Conditional Capital 2023 at a conversion price of EUR 18.35. The shareholders' subscription right was excluded. This was justified as the conversion price of the new shares was determined at a premium of approx. 5% of the volume-weighted average price of the Company's shares in XETRA trading on the Frankfurt Stock Exchange over the 10 trading days immediately preceding the resolution (that average being EUR 17,48). Subscription by (i) ART Beteiligungs Management GmbH in the nominal amount of EUR 37,015,000 and by (ii) Apeiron Investment Group Ltd in the nominal amount of EUR 15,863,000. Following the voluntary conversion of the bond, increase in share capital from EUR 28,816,771 by EUR 2,881,634 to EUR 31,698,405.



Mandatory Convertible bond against contribution in kind

Resolution on issuance	10 July 2023
Capital increase effective on	2 February 2024
Information	Total nominal amount of the bond: EUR 87,402,000; Term until Dec 31, 2024; issuance against contribution of 21.85% of the shares in Damoon Limited; mandatory conversion at the end of the term against issuance of up to 4,763,051 new shares from the Conditional Capital 2022 at a conversion price of EUR 18.35. Exclusion of the shareholders' subscription right to enable Northern Data to acquire a controlling stake in Damoon Limited. This was justified as the conversion price was determined at a discount of approx. 4% to the volume-weighted average price of the Company's shares in XETRA trading on the Frankfurt Stock Exchange over the 45 trading days immediately preceding the resolution and the other conditions were set in such a way that no significant subscription right value was created. Confirmation of appropriateness of the issue price and the conditions of the bond by court-appointed auditor. Following voluntary conversion of the bond, increase in share capital from EUR 48,734,180 by EUR 4,763,051 to EUR 53,497,231. Investor: Zettahash Inc, 100% subsidiary of Tether Holdings Limited.

Agenda topics for AGM

1

Presentation of the adopted annual financial statements and the management report of, the approved consolidated financial statements and the Group management report, as well as the report of the Supervisory Board for fiscal year 2022

2

Resolution on the discharge of the members of the Management Board for the 2022 financial year

3

Resolution on the formal approval of the actions of the members of the Supervisory Board for the 2022 financial year

4

Election of the auditor and group auditor

5

Resolution on the cancellation of the existing Authorized Capital 2023/II, the creation of new Authorized Capital 2024/I with the option to exclude subscription rights and corresponding amendment to the Articles of Association

6

Resolution on the cancellation of the authorization resolved by the Annual General Meeting on 7 September 2023 to issue convertible bonds and/or bonds with warrants with or without conversion or subscription rights, the granting of a new authorisation to issue convertible bonds and/or bonds with warrants with the possibility of excluding subscription rights, the cancellation of Conditional Capital 2023 and the creation of Conditional Capital 2024/I as well as the corresponding amendments to the Articles of Association

7

Resolution on the cancellation of the authorization to implement the 2023 share option program, the granting of a new authorization to implement a new 2024 share option program, the amendment of Conditional Capital 2020/II to 2023 into Conditional Capital 2020/II to 2024 to service the 2020 share option program, the 2021 share option program, the 2021/II share option program, the 2023 share option program and the 2024 share option program, including the corresponding amendment to the Articles of Association

8

Election to the Supervisory Board



Q&A

