



Capital Markets Day

Northern Data Group

2nd November 2023

Agenda

1

Northern Data Group
Ambition and value proposition

2.30pm – 2.50pm

2

Divisional Overview
Value creation going forward

2.50pm – 3.20pm

3

Group Outlook
Performance targets

3.20pm – 3.30pm

4

Q&A

3.30pm onwards

Disclaimer

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Your team today

Group Leadership



Aroosh
Thillainathan

Group CEO



Rosanne
Kincaid-Smith

Group COO

Divisional Leadership



Karl
Havard

Managing Director



Corey
Needles

Managing Director



Niek
Beudeker

Managing Director



Key messages



Vision & strategy



Aligned vision and strategy across the group to drive value creation and be on the profitable, sustainable growth path by 2025 and beyond



Experience & growth capital



Our long-standing experience in providing critical infrastructure and access to capital and prudent allocation ensures growth in all business areas



Market opportunity



We are ready to fully capitalize on growth prospects for HPC and AI tech markets



Streamlined business



Each division has an independent setup and individual strategy to meet demand across the markets and be at the forefront of each industry



Focus on execution for growth



We commit to relentless execution to achieve our goals and turn the growth plans into reality



Our ambition

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

VISION

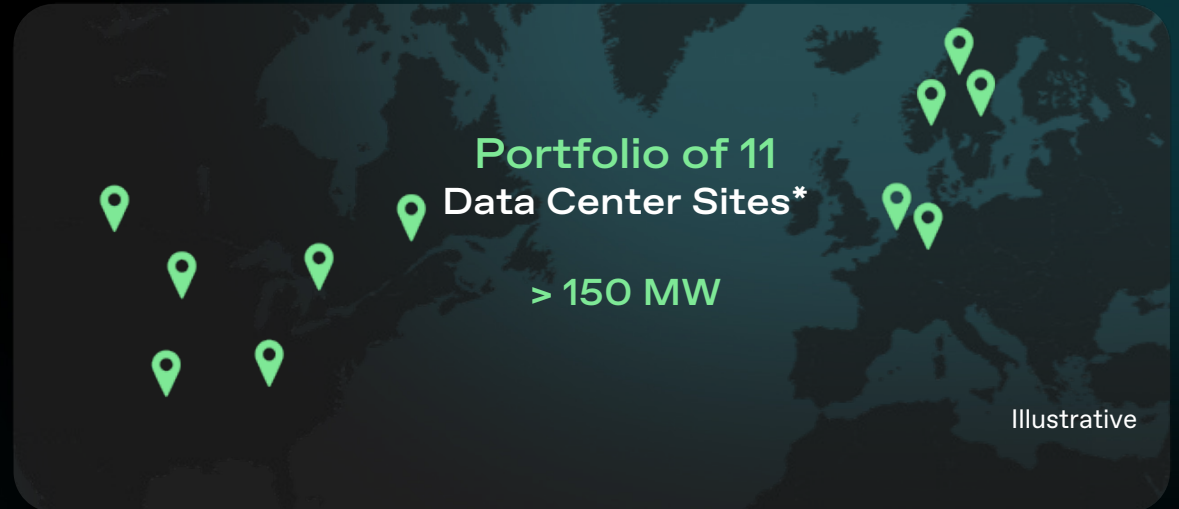
To power the next generation of innovation bravely through sustainable, state of the art, high performance computing solutions

STRATEGY

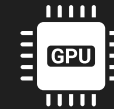
To continually invest in the most advanced technology roadmaps, delivering flawless execution and profitable growth through a diversified business portfolio



Our value proposition at a glance



~ 3.25 EH/s
installed



~24,700
GPUs**

*Current split: 8 data centers owned & 3 co-location / hosting sites
** 6'400 NVIDIA GPUs available, 18'300 NVIDIA GPUs to be delivered

Foundations for future acceleration

MILESTONES

Merger



Inception



CEO



Aroosh Thillainathan
appointed CEO

Investments in NVIDIA hardware & DC infrastructure

M&A for hardware & DCs



Decentric

bitfield

Partner



Purchase of
new ASICs

Partner



Strategic partnership
with NVIDIA

2019

2020

2021

2022

Zoom
2023

OUR TRANSITION

Diversify into GPU cloud offering

Mine Bitcoin and GPU-based Ethereum on own accounts

Provide infrastructure for hosting in Europe / US



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



Specialised partners

Alliances with hardware and deployment partners

2023

Growth

OUR TRANSITION

Ramp up the cloud growth plans

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

Purchase latest mining hardware



Validated by the market

1

Exploding
Generative
AI Market

2

Universal need
of data center
capacity

3

Global adoption
of Bitcoin as
asset class



Next level value creation...



Vision

Democratize access to the world's leading GenAI technology

Strategy

Scale our GenAI cloud across Europe in environments that are carbon-free, clean-energy powered, with low latency and sovereign compliant



Vision

Become a globally operational leader of cutting-edge high-density data center solutions

Strategy

Develop our tier 3-like data centers to provide co-location services in Europe and the US. With our anchor tenant Taiga, we create long-term synergies



Vision

Become a large-scale Bitcoin self-mining company focused on the lowest cost to produce

Strategy

Expand our bitcoin mining portfolio at locations with lowest energy prices possible and the latest hardware available on the market



...and distinct value drivers

Growth



**Early
mover**



High margins in Gen AI cloud business –
We are well-positioned in the fast growing
Gen AI market

Value



**Value
creator**



Long-term value in data center infrastructure –
Continuously developing additional HPC co-
location capacity

**Cash-
Flow**



**Efficient
operator**



Efficiency is key - Always focusing on cost
leadership combined with operational
excellence

Margins



**Distinct
portfolio**



Create independent divisions to unlock true
potential in the mid-term



Continued focus is key



› Readiness

2023

- Streamlined business
- Hired expertise
- Focused market opportunities

› Rigorous execution

2024–2025

- Scaling opportunities
- Enhancing transparency
- Improving governance

› Sustainable profitable growth

2025 and beyond

- Maximized returns
- Diversified portfolio
- Recurring revenues



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

GenAI IaaS offering access to the latest
generation of NVIDIA hardware

Generative AI cloud solutions

> OUR VISION

Taiga's vision is to become **Europe's first, largest and cleanest Generative AI cloud service provider**

To be achieved through continual innovation and expansion of our alliances with best-in-class super-computing manufacturers and European, clean energy, datacentres.

Democratising access, for organisations of all shapes and sizes, to train, tune & infer on the best Gen AI compute power available.

Enabling and empowering them to bring their best ideas to life.

> OUR VALUE PROPOSITION

100% carbon free, low power usage efficiency (< 1.20 PUE)

Tier 3 and low latency
(Sub 10ms)

Tailored cloud solutions for our customers

In-region compliance
(European)



Our Taiga cloud business model today

➤ TARGET MARKET

We sell to customers, which include go-to-market partners, well-funded start-ups, and enterprises. These have the necessary ML, AI and data science skills to be able to utilize our Gen AI cloud effectively.

➤ IaaS SALES

We sell contracts to customers on a fee per GPU, per hour, for an agreed length of time. Contracts range from one-month rolling up to 36 month reserved; number of GPUs can vary from less than 512 GPUs to over 2,048 GPUs and price points vary accordingly.

➤ IaaS COST

We purchase Generative AI compute capability, via OEMs and locate them in our own and 3rd party data centers across Europe. All costs (energy, operations and depreciation) is calculated down to the individual GPU level.

➤ KPIs

No. of
GPUs

Length of
contract

Price per
GPU

Margin per
GPU

Utilization
%

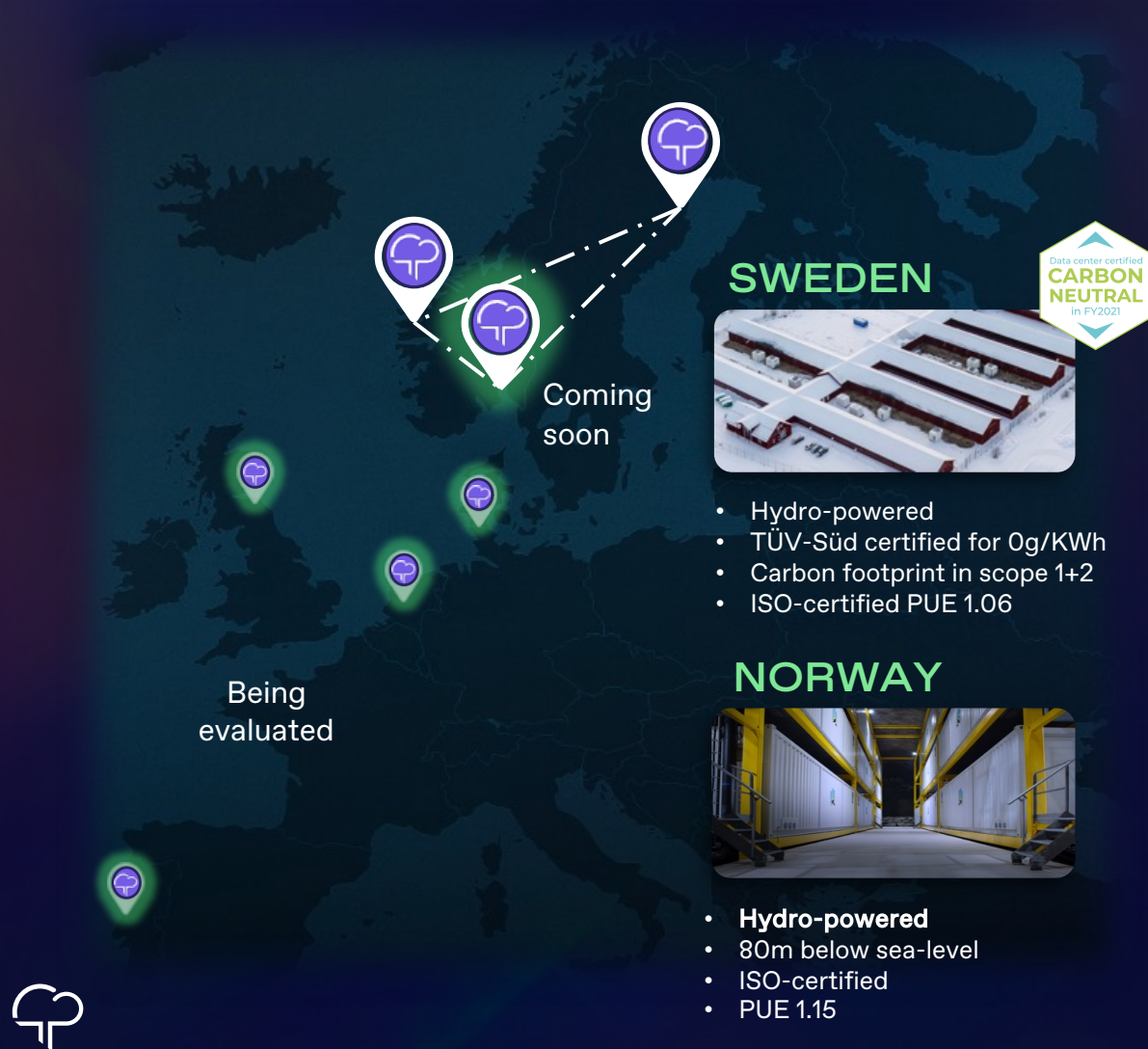
Customer
type

➤ GROWTH PLANS

Managed services and software capability are in the growth plans for 2024, moving from IaaS to PaaS.



European footprint and GPU offering

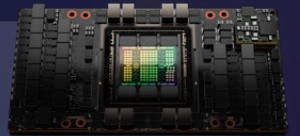


NVIDIA® H100 SXM



Ready for Enterprise AI?

- Accelerated Large Language Models (LLMs) by 30x over previous generations
- AI workflows such as AI chatbots, recommendation engines, vision AI, and more



Online from Dec 2023

NVIDIA® A100



The best-in-class GPU NVIDIA™ A100 with 8 GPUs is unrivaled.

- Deep learning
- Scientific simulations, e.g., CFD
- Large-scale machine learning
- The power behind ChatGPT4

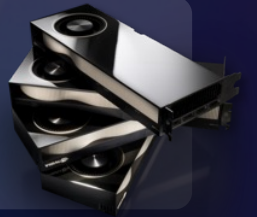


NVIDIA® RTX™ A6000



The NVIDIA RTX™ A6000 contains 4 GPUs per server and is the perfect fit

- Visual computing
- 3D rendering
- Mid-scale machine learning



Achievements in 2023



A100 Deal – AI text vertical

NVIDIA A100 are sold to an AI start-up from France from January 2024



Realized true cloud revenue

From EUR 0 to up to EUR 15 m in 11 months
(now at annual run rate of EUR 30 m from Q1 2024)



H100 customer contracts

4 contracts in the pipeline for a total of 6,000+ GPUs

Next steps



H100 ramp up plan

18,000 GPUs (9 Islands) to come on stream phased throughout 2024



Partnerships

Hiring of partner & alliance development team to bring on board strategic go-to-market partnerships aligned to sectors



PaaS / SaaS layer

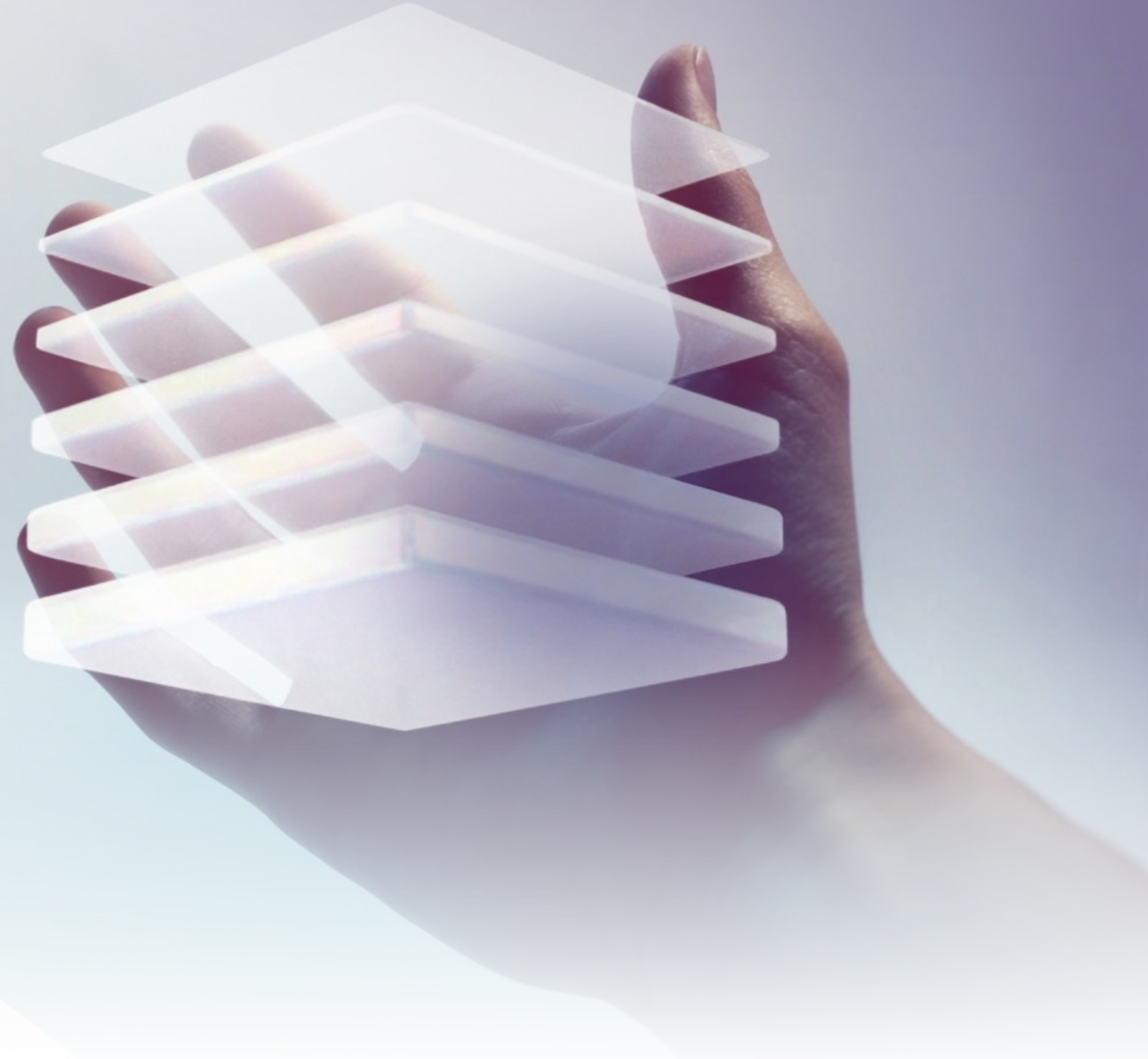
To move 'up the stack' offering new software and services for incremental revenue streams (organically & via M&A)



ARDENT
DATA CENTERS
BY NORTHERN DATA GROUP

Future-ready data center environments

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



Future-ready data center environments

› OUR MISSION

Ardent is building and operating the next generation of data center co-location infrastructure providing high density solutions to the market

› OUR VALUE PROPOSITION

Experience

Best-in-class PUE

Security Standards

Liquid Cooling

Carbon-neutral

› BUSINESS MODEL

kW or MW sold



Price / per kW / MW



Colocation services



Revenue per kW / MW

Revenue



Energy cost



Ardent Overhead



EBITDA





Liquid Cooling, the time has come

With loads reaching 100kW per cabinet, liquid cooling can provide several benefits for HPC data centers, including:

1

Increased efficiency

2

Lower energy consumption

3

Flexibility

4

Greater scalability

Achievements in 2023



Enabler for largest A100 cluster in Europe



Optimizing co-location and hosting tenants in Boden data center



Identification of acquisition targets to grow data center business

Next steps



Development of additional data center facilities to built to Tier 3-standard



Expansion of HPC co-location portfolio to 100 MW

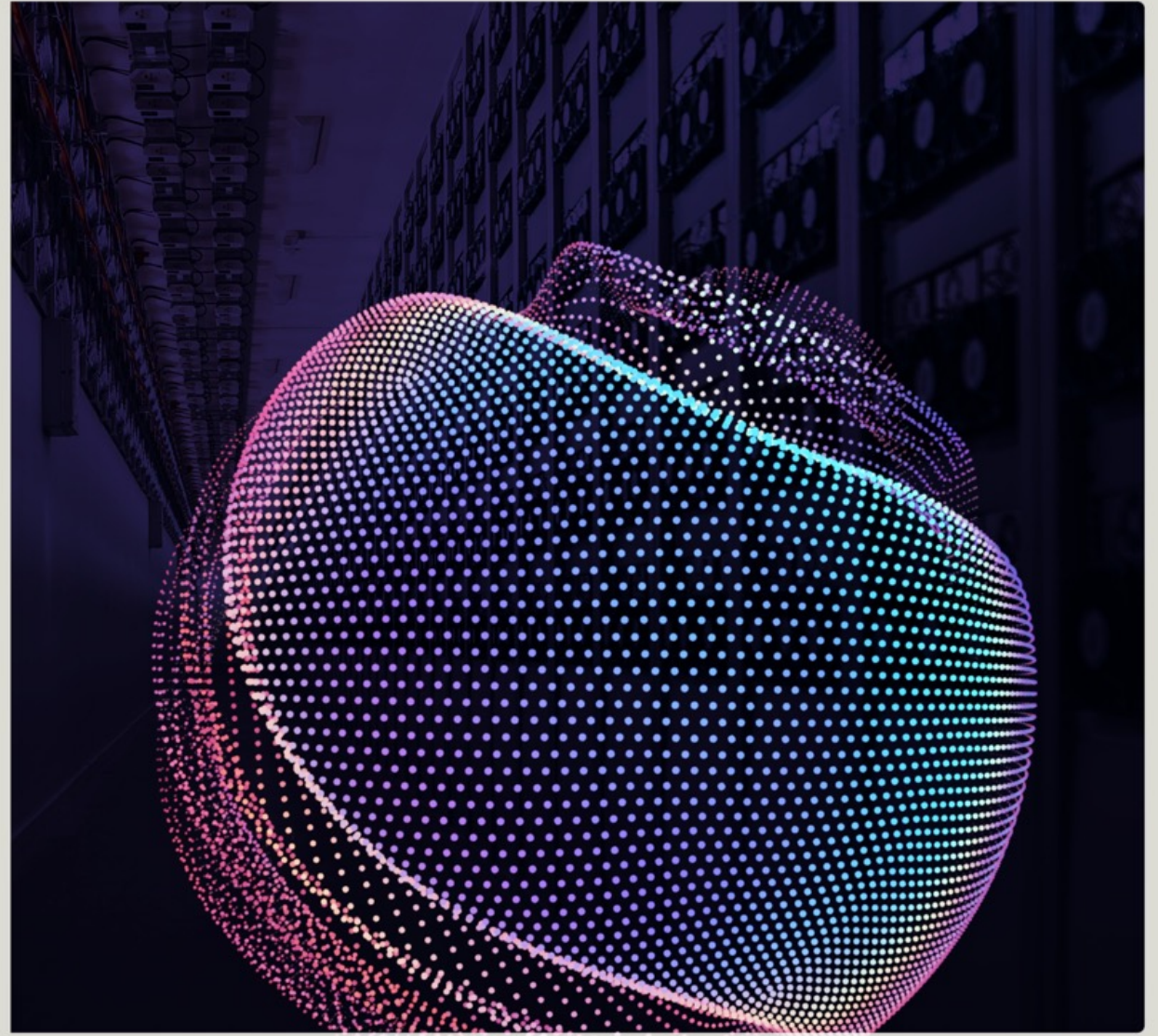


Targeting greenfield & brownfield locations with more than 50 MW capacity, new builds beyond FY2024



Powering the future of the Bitcoin network

Leading the way for a mature mining industry



Pioneers in Bitcoin mining

› OUR VISION

Become a large-scale Bitcoin self-mining company with a low cost of production to profitably secure the Bitcoin network

› OUR VALUE PROPOSITION

**Mining
heritage &
experience**

**Long-term
supplier
relationships**

**Focus
on cost
leadership**

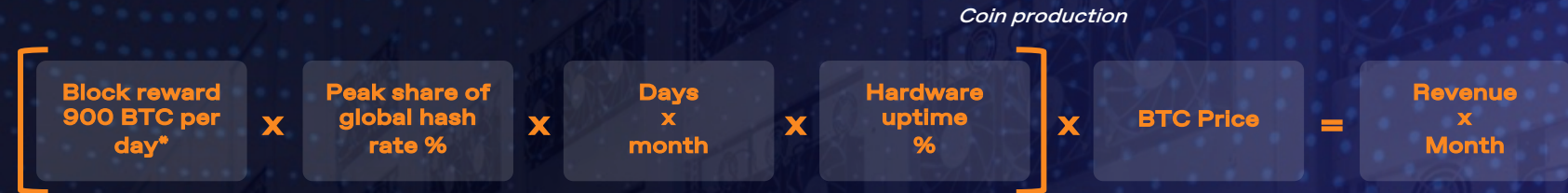
**Responsible
power
sourcing**

**Creating
long-term
value**



Achieving long-term profitability

THE REVENUE MODEL



OUR COST BASE



LONG-TERM PROFITABILITY

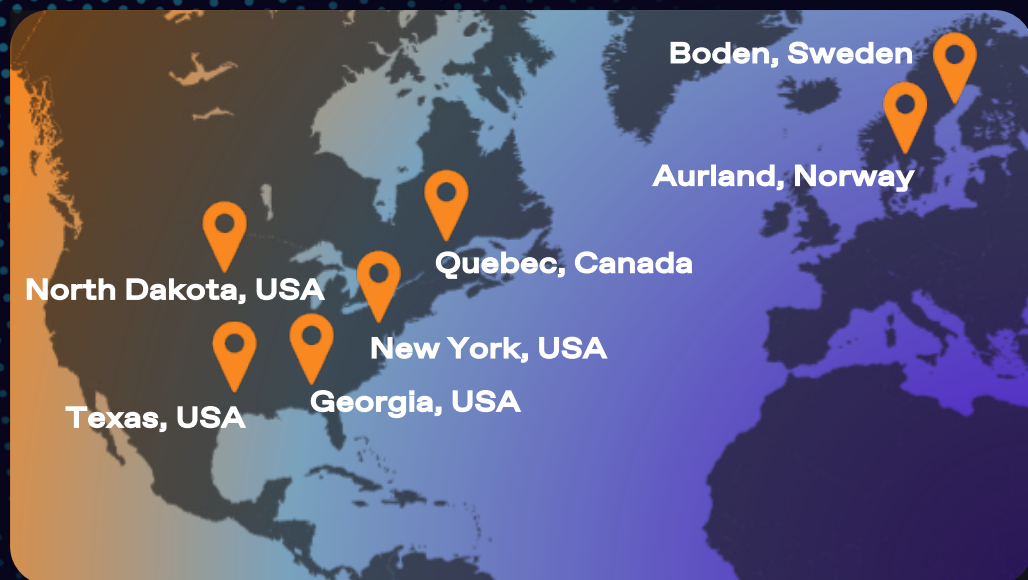
Focusing on the aspects we can control.
Maximizing uptime & growth, minimizing costs.



* Pre-halving (post-halving is 450 BTC per month), excludes transaction fees for miners for illustrative purposes
** Includes hosting cost when applicable

Peak Mining at a glance

Our locations globally



Site	MW	Type	Site	MW	Type
Aurland	3	Owned	New York	28	Partner
Boden	28	Owned	Texas	10	Hosted
Quebec	10	Owned	Texas	100	Hosted
North Dakota	30	Owned	Georgia	18+120*	Owned

Key figures

YTD economics

YTD BTC
production

1,814 BTC

YTD BTC
revenue

EUR 24,100**
per coin

YTD BTC
production cost

EUR 15,500***
per coin

Power & uptime

YTD uptime

~73%

YTD average
power cost

~37 €/MWh

Carbon-neutral
power (2022)

~55%

Our mining hardware

Current deployment (installed)
Hashrate: 3.25 EH/s
M30S-generation

Newly acquired hardware
Hash rate: 7.0 EH/s
M50-generation****



MICROBT



Note: YTD until end of Sep'23 (unaudited): *120MW expansion in negotiations. **Total BTC revenue divided by total BTC production. ***Energy cost and OpEx per BTC. **** M60-generation in negotiation for existing contract.

Confirmed Exahash growth incl. pipeline



* Incremental hash rate through hardware replacement to more efficient machines
 ** Pipeline with high likelihood of succeeding / near signing, ASIC purchase contract negotiations for pipeline sites ongoing



Why we believe in Bitcoin

1

Becoming a global institutional asset class

2

Adoption leading to lower price volatility

3

Benefits of mining to electricity grids & renewables



Strong positive market momentum

Technology



Bitcoin soars to near 18-month high as ETF speculation mounts

By Tom Wilson and Tom Westbrook

October 24, 2023 7:49 PM GMT+2 · Updated 3 days ago



BlackRock CEO Larry Fink Seeing Client Demand for Crypto 'Around The World'

Rumors about spot bitcoin ETF approvals aside, Fink called the recent rally a “flight to quality.”

By Lyllah Ledesma

Oct 17, 2023 at 6:17 p.m.

Updated Oct 18, 2023 at 5:38 p.m.



RESEARCH • OCTOBER 02, 2023



Bitcoin Inscriptions & Ordinals: A Maturing Ecosystem

Achievements in 2023



1,814 / EUR 43.7m

BTC generated / Revenue YTD 2023



> 100 MW

Power capacity in operation



3.25 EH/s

Hash rate installed



+7.0 EH/s

New & most efficient hardware secured



Note: YTD'23 = end of September 2023.

Next steps

1

Next-generation hardware roll-out

Deployment of recently secured hardware at new locations to expand hash rate between Q4 2023 – Q1 2024

2

Replace old-gen miner fleet

In preparation of halving, replace miner fleet at existing locations to increase efficiency and hash rate

3

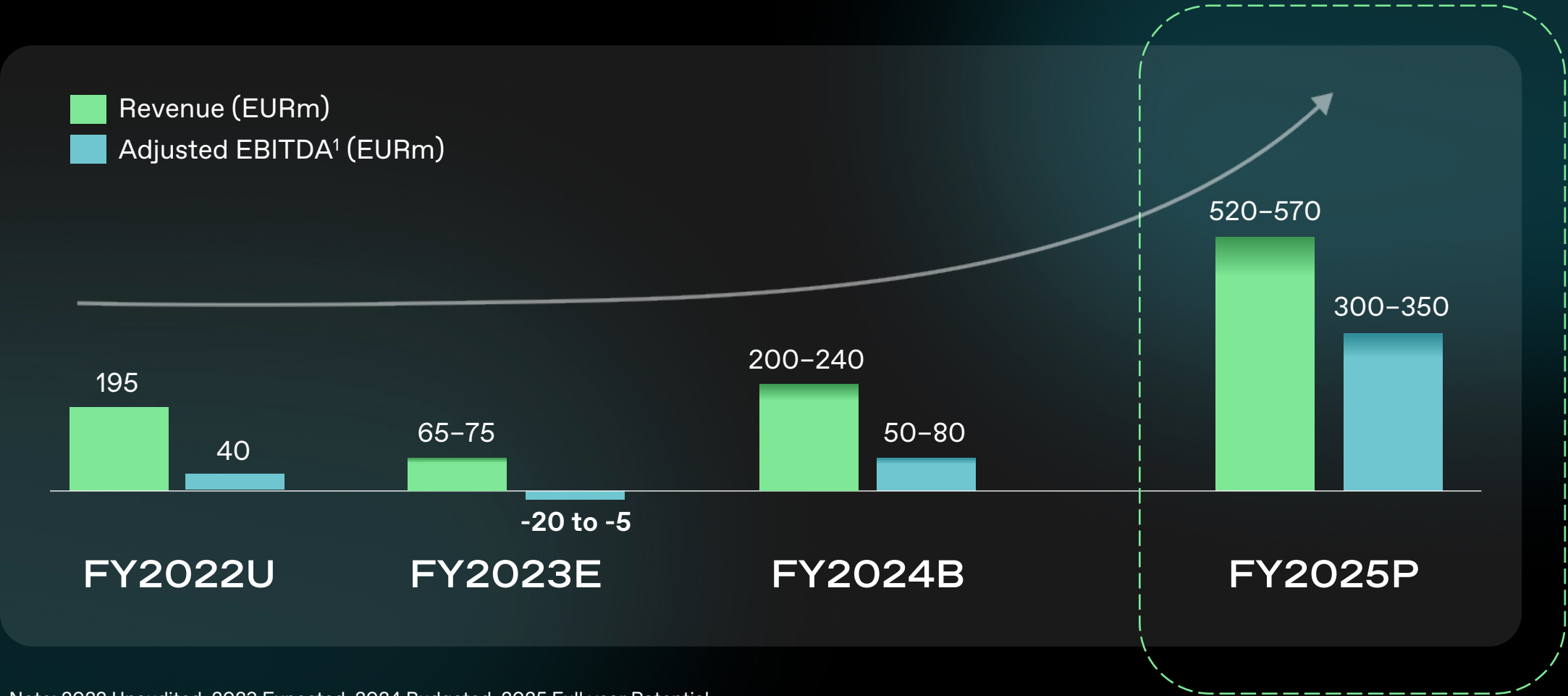
New mining site development

Accelerate growth by building new mining locations between Q2-Q4 2024 that we will own & operate to maximize integration

Group Outlook



Our Performance Targets*



Note: 2022 Unaudited, 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.





Q&A