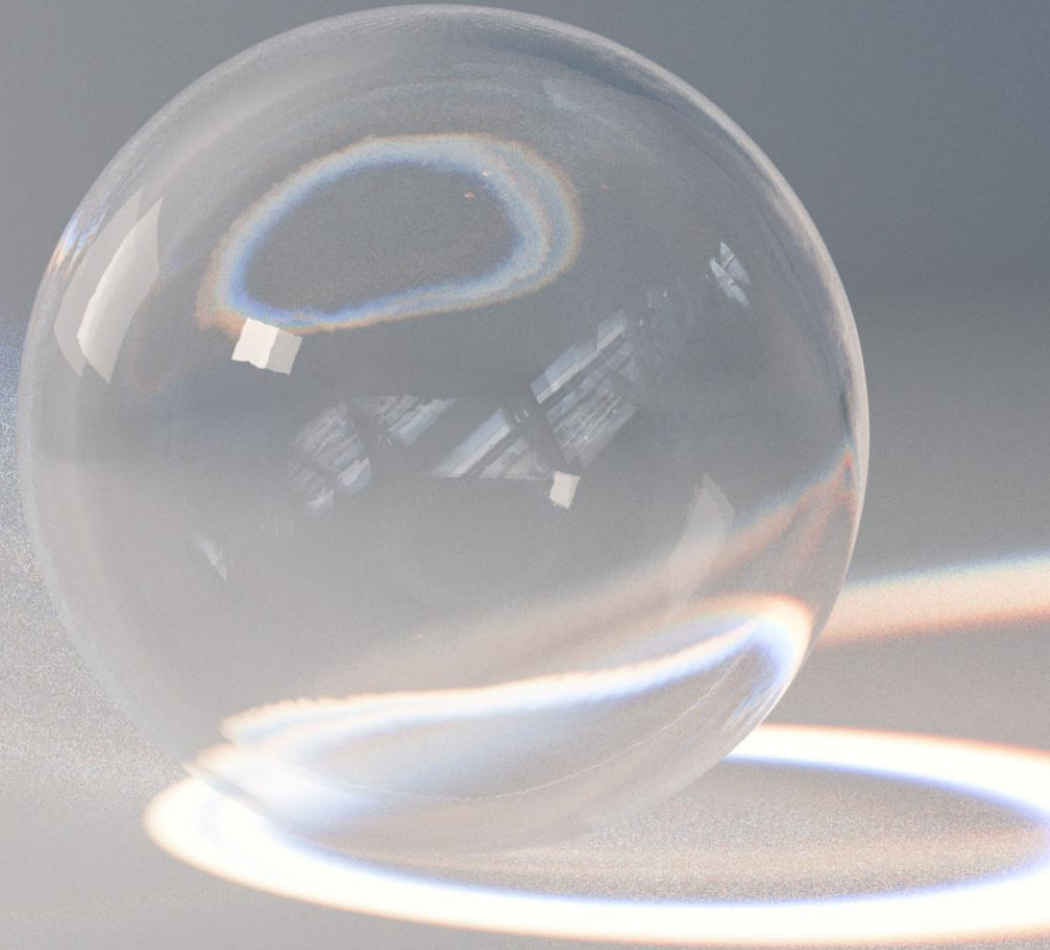




Q3 2024 Results

Northern Data AG

17th October, 2024



Disclaimer

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Agenda

01

Company overview

02

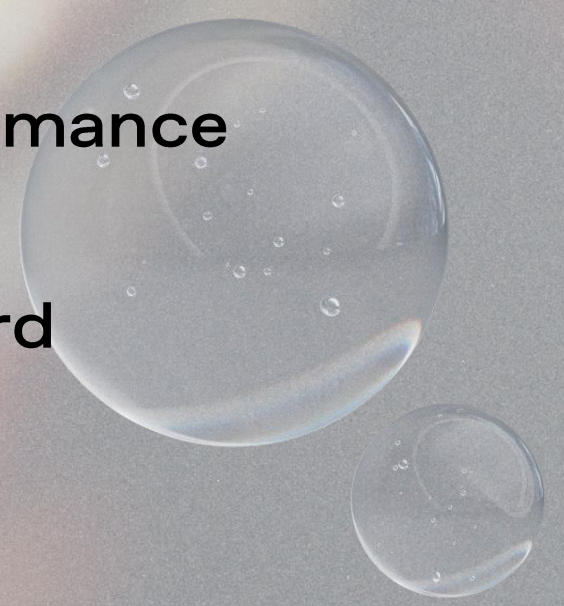
Strategy & execution

03

Financial performance

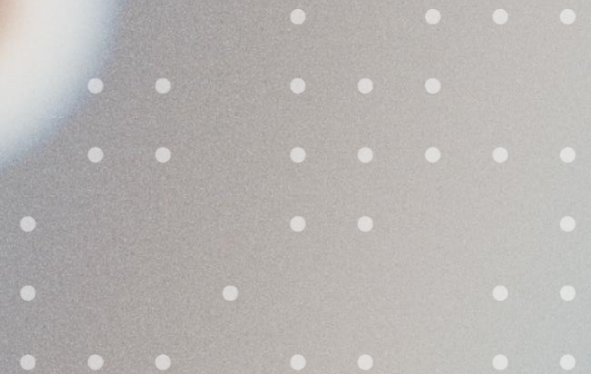
04

Our path forward



01

Company overview



Who we are

Northern Data Group is a leading provider of AI and High-Performance Computing (HPC) solutions, powering the next generation of innovation.

We are a global company with a European heart, delivering cutting-edge technology through best-in-class hardware, purpose-built data centers, and renewable energy systems that shape the future, today.

We work closely with a select group of partners to optimize the infrastructure we bring to our customers. Our products meet the increasing demands of the fast-growing AI and HPC market.



TAIGA CLOUD
BY NORTHERN DATA GROUP



ARDENT DATA CENTERS
BY NORTHERN DATA GROUP



**PEAK
MINING**
BY NORTHERN DATA GROUP

Industry trends

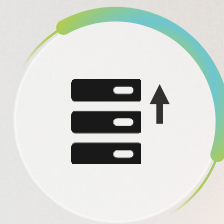
Fast adoption of GenAI

- Exponential growth of data
- Fast adoption of GenAI technologies
- Increasingly larger LLMs
- Limited access to GPUs (compute hardware)



Demand for AI/HPC data centers

- Growing demand for purpose-built infrastructure to support AI/HPC requirements
- High density support (liquid cooling)
- Very low latency



Access to power

- Significant increase in power consumption
- Access to power and carbon-free sources
- AI/HPC infrastructure using more energy resources as the number of parameters continues to increase



The background features a soft, ethereal glow with light rays emanating from the top left. A grid of small white dots is visible in the upper left quadrant. On the right side, there are two translucent, spherical bubbles of different sizes, one larger than the other, both containing small internal details.

02

Strategy & execution

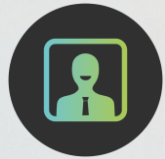
Delivering success

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

2024 highlights

Customer



~19,000 NVIDIA H100 Tensor Core GPUs delivered and/or deployed

Customers onboarding to NVIDIA H100 Tensor Core GPU ecosystem

Tech platform



Pure Storage Partnership

Selected as Partner for NVIDIA Blackwell

Acquisition NVIDIA H200 Tensor Core GPUs

Replacement of miner fleet

Partnership with VAST Data

AI Accelerator launch

Entry into NVIDIA NVAIE

Infrastructure



Acquisition of Pittsburgh site

Acquisition of Corpus Christi II

Grace Blackwell designs launched

Breaks ground on Pittsburgh site

Modular DC designs launched

Jan 24 • Feb 24 • Mar 24 • Apr 24 • May 24 • Jun 24 • Jul 24 • Aug 24 • Sep 24

The foundations of our AI ecosystem



Driving repeatable success

- Cloud revenue growing as more GPUs deployed
- Coordinated hardware lifecycle management framework to support reinvestment
- Customers onboarding creating stable foundation for growth
- New technology added – NVIDIA H200 Tensor Core GPUs
- Service offering being enhanced and developed

Number of owned GPUs – Delivered and/or deployed

GenAI GPUs	Q1	Q2	Q3	Q4
H100	2,288	8,384	18,624	20,656
H200	-	-	-	2,032
A6000	1,216	1,216	1,216	1,216
Total	3,504	9,600	19,840	23,904

Note: De-racking A100 fleet as part of hardware lifecycle management

Accelerating our AI ecosystem



Elite
Partner

01

AI platform-as-a-service

- Scalable infrastructure that
 - trains,
 - fine-tunes and
 - serves models for any AI application
- With a large inventory of GPU resources

02

Intelligence-as-a-service

- End-to-end capability to
 - design,
 - develop and
 - deliver Enterprise AI
- Backed by NVIDIA AI Enterprise (NVAIE)

03

Dynamic Enablement Solutions

- On demand platform – easy spin up, spin down
- 24/7 engineering support services
- AI Talent as a service

04

Cutting edge Colocation

- Built to a tier 3 spec
- 24 / 7 security and remote hand services
- Liquid based cooling

Immediate operational priorities



Cloud

- Completion of current GPU deployment
- Continued client onboarding
- Roll out of NVIDIA AI Enterprise
- Completion of Grace Blackwell designs



Data Centers

- Pittsburgh upgrade to 20MW
- Due Diligence on new sites and close of sites under LOI
- Colocation partnerships expanded



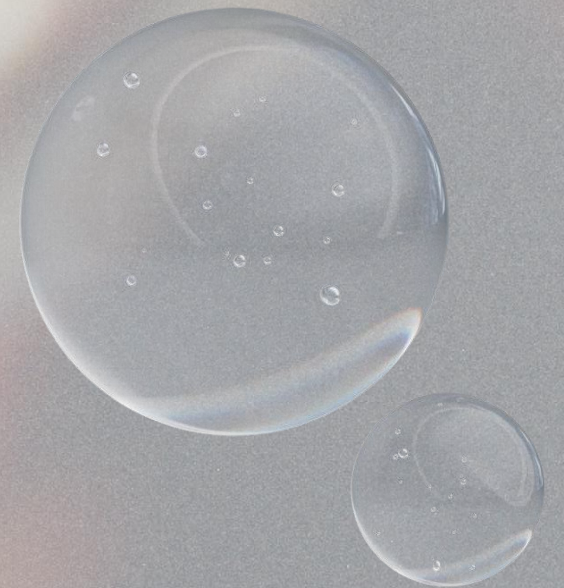
Mining

- Complete 7.9 EH/s installation by year-end

Foundations for commercial growth
ahead of 2025 acceleration

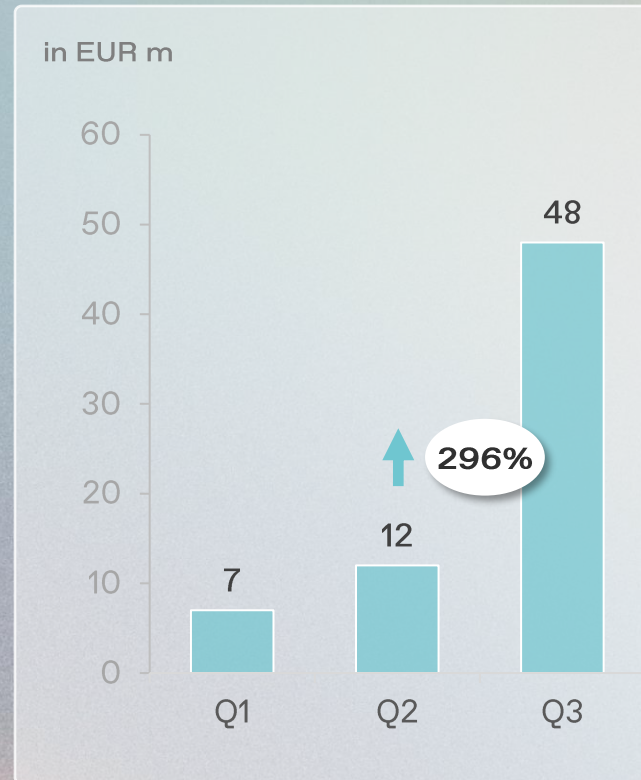
03

Financial performance

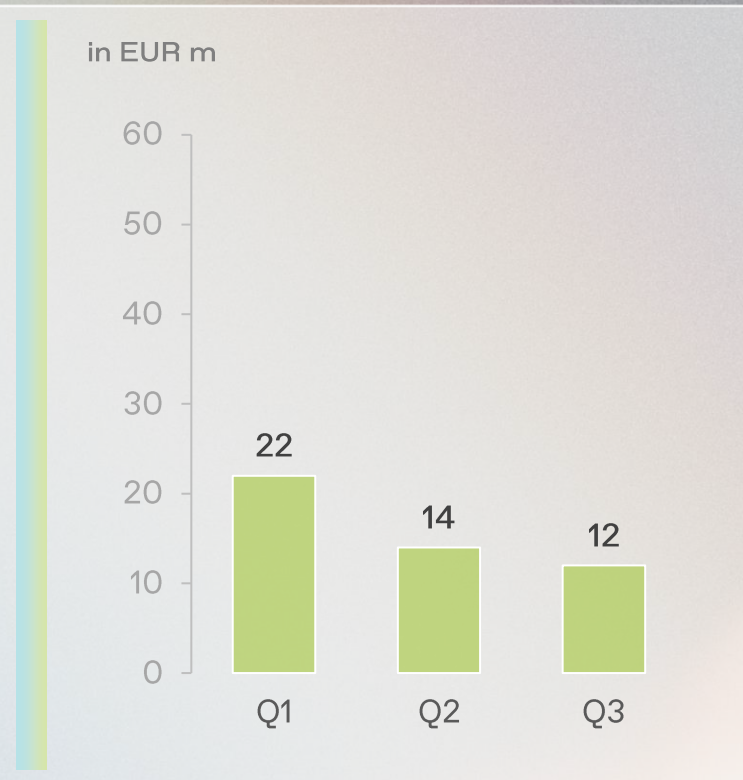


Cloud growth drives Q3 revenue mix

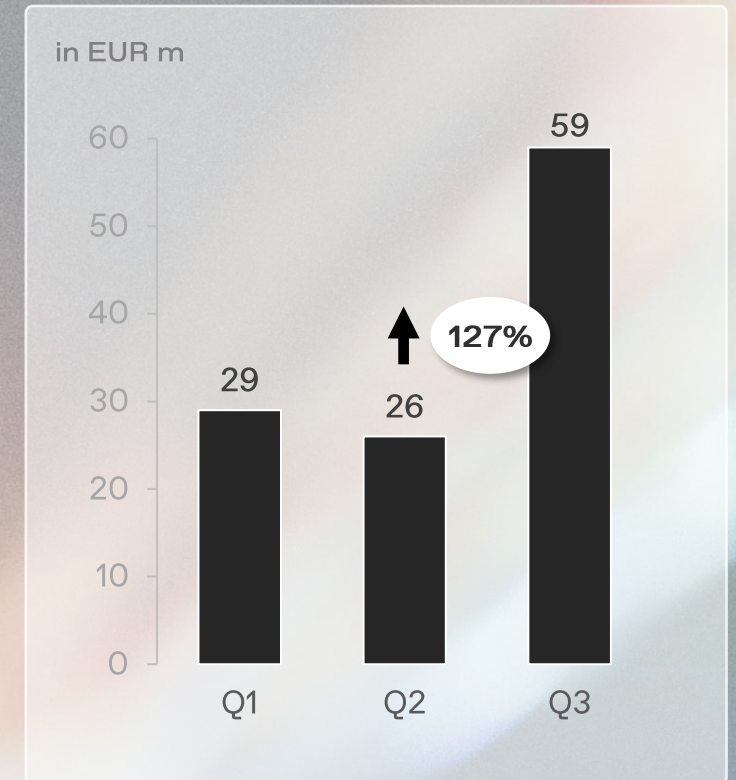
Cloud



Mining



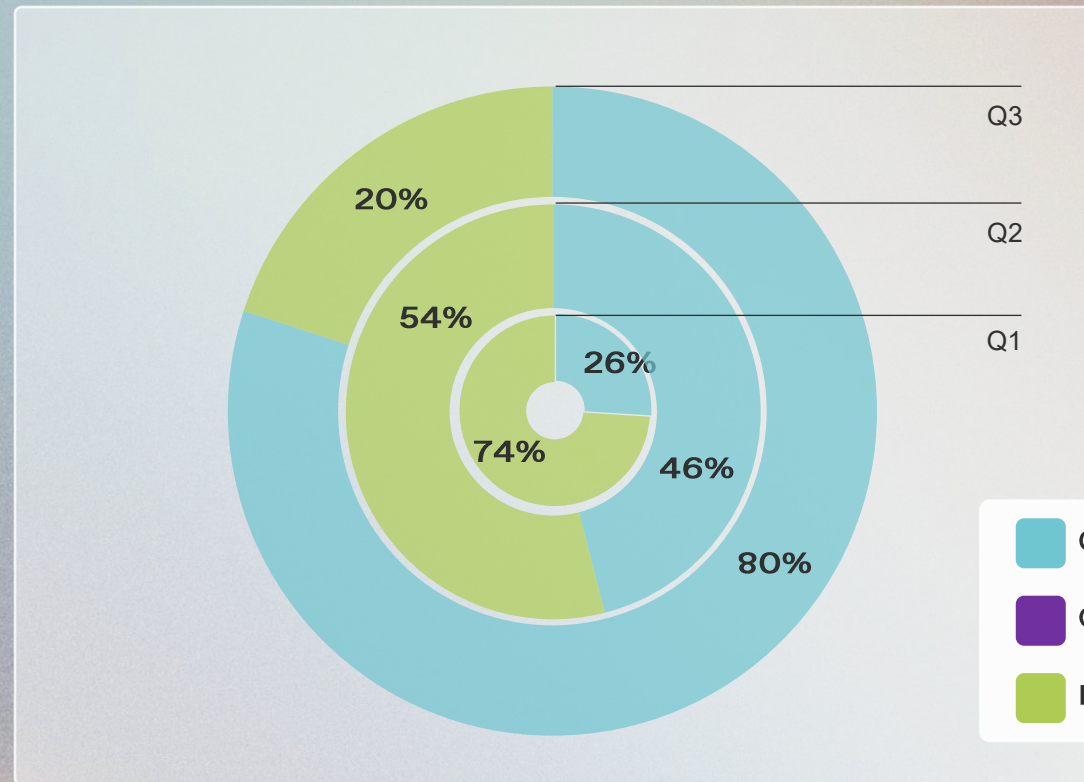
Group



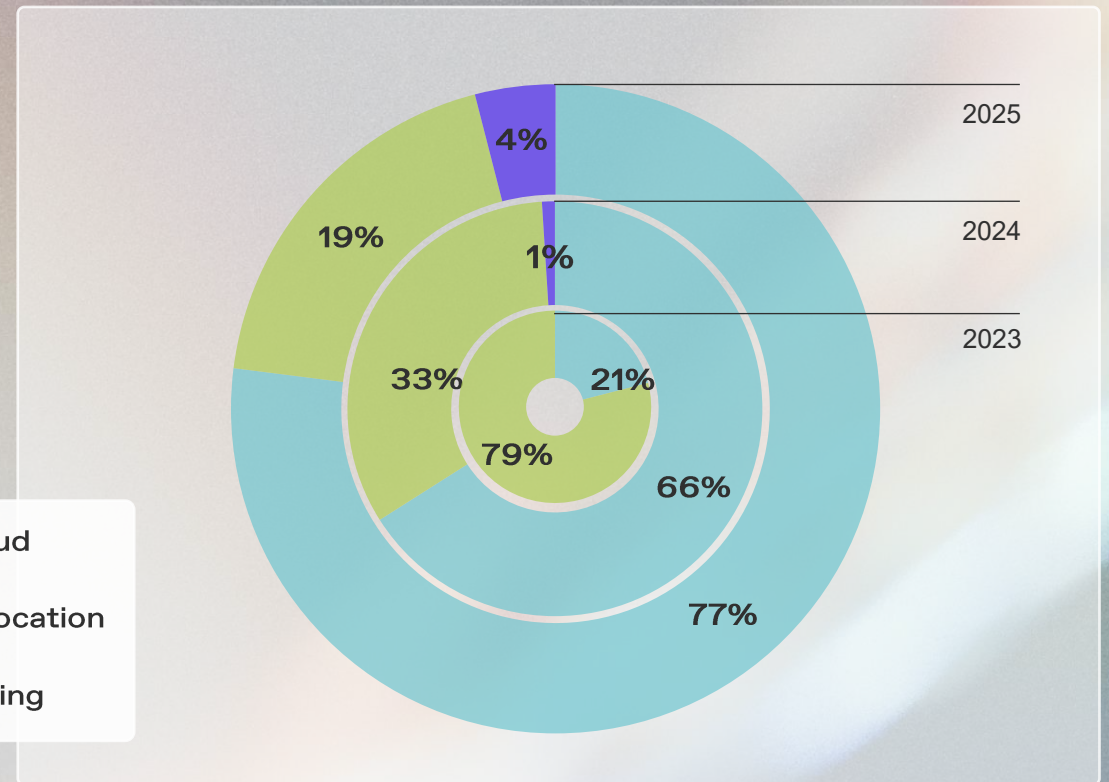
Note: Q1, Q2, Q3 2024 unaudited.

Revenue evolving to high margin Cloud

Q1, Q2, Q3 2024U



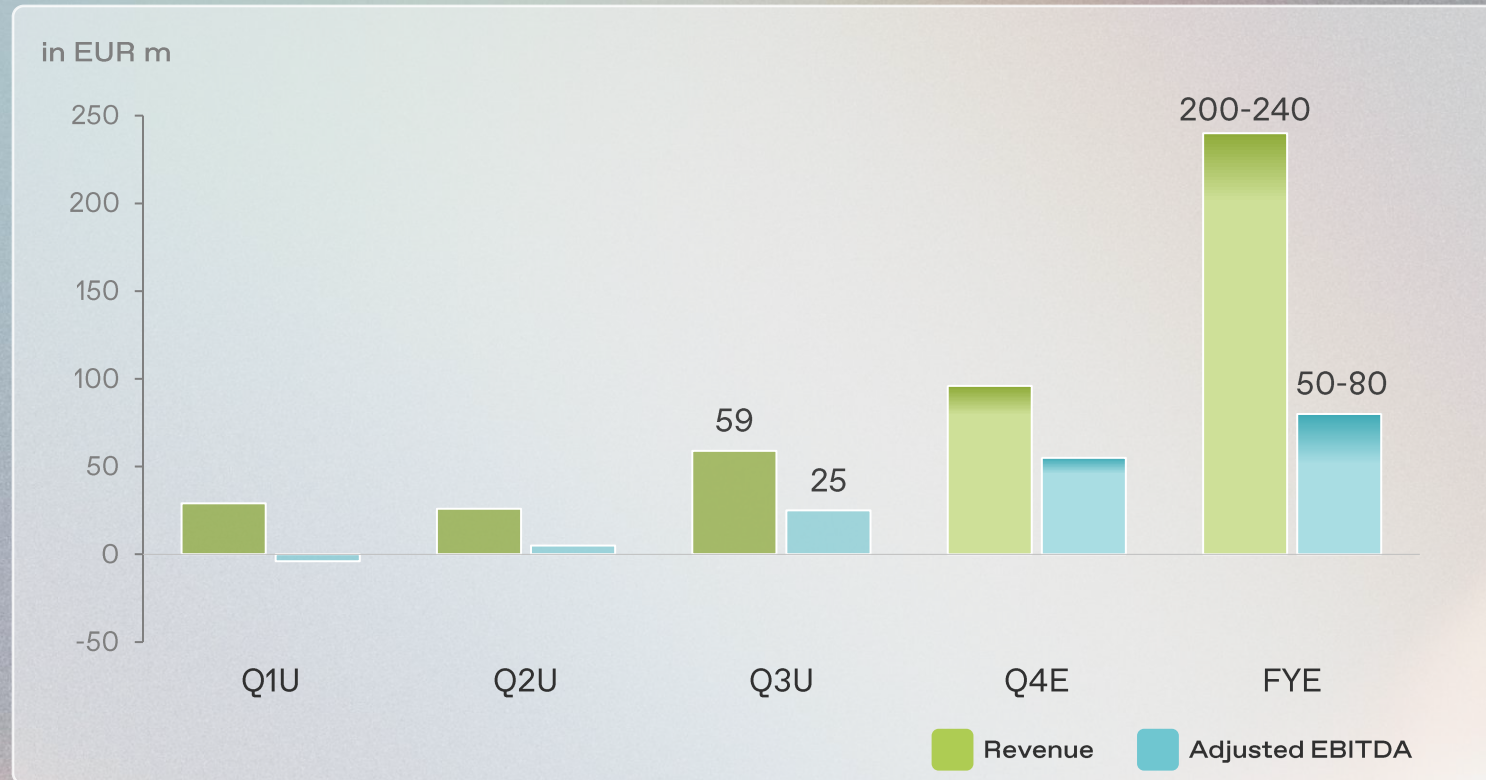
FY 2023, FY 2024E, FY 2025P



Note: Q1, Q2, Q3 2024 unaudited. 2024 expected, 2025 potential

On track for 2024 guidance

Revenue and adjusted EBITDA



Note: Q1, Q2, Q3 2024 unaudited. Q4 and FY, estimates.

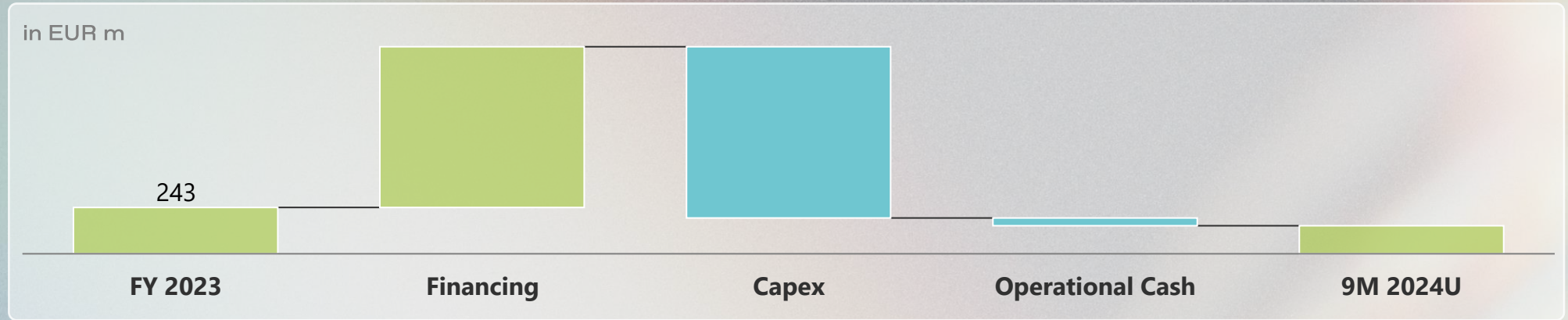
FY 2024E

Revenue
of EUR 200–240 m

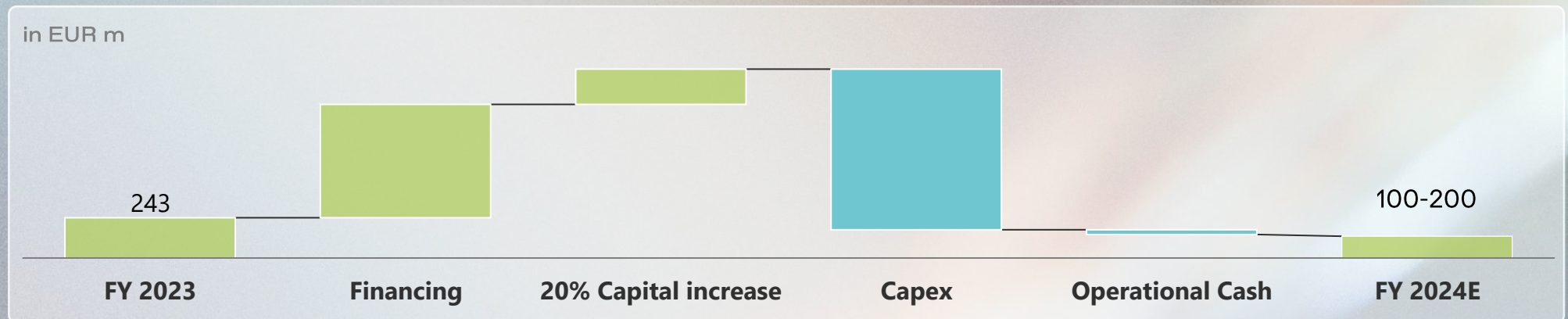
Adjusted EBITDA
of EUR 50–80 m

Cash position in 2024

9M
2024U

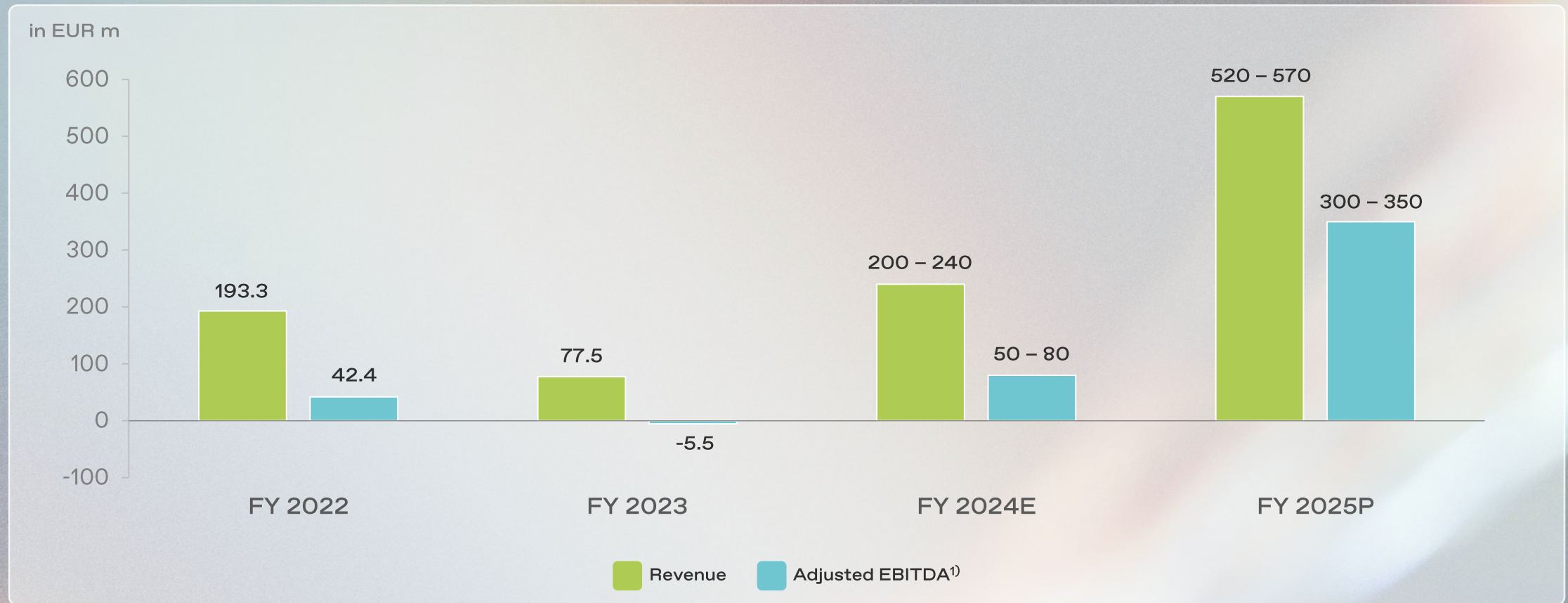


FY
2024E



Note: 9M 2024 unaudited, FY 2024 estimate.

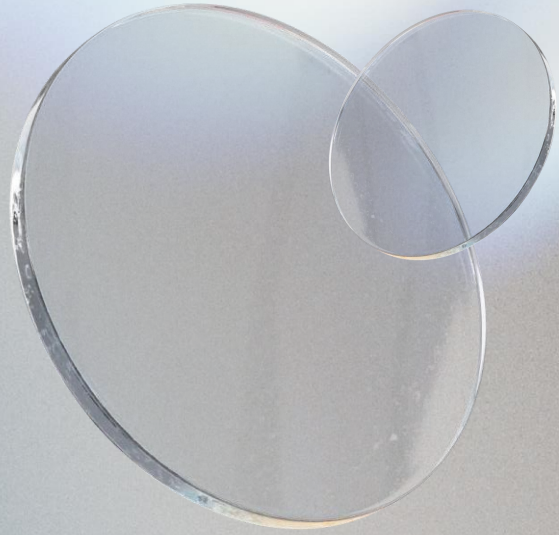
Group positioned to achieve EUR 500m+ Revenue in 2025



Note: 2024 estimate, 2025 potential.

Depending on assumptions of BTC price, hash rate 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 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, (vi) impairment losses related to third party bankruptcy, (vii) investment banking fees and (viii) write-down of assets non-commissioned.



04

Our path forward



Our path forward



Execution

2024

Deliver solid financial performance while making strategic investments to drive growth across technology, infrastructure and talent

Acceleration

2025

Grow capacity, footprint and market share with NVIDIA Blackwell technology, new innovative software and specialized architecture

Expansion

2026

Exponentially scale our industry-leading technology and innovation to deliver long-term shareholder value

Roadmap to success



Defined Strategy

A defined technology strategy to create leading high-performance compute solutions



Success Factors

Demonstrated delivery against our roadmap



Future Growth

Strong partnerships and wise capital allocation ensure further growth



Financial Performance

Strong execution has translated into solid financial performance

Q&A

