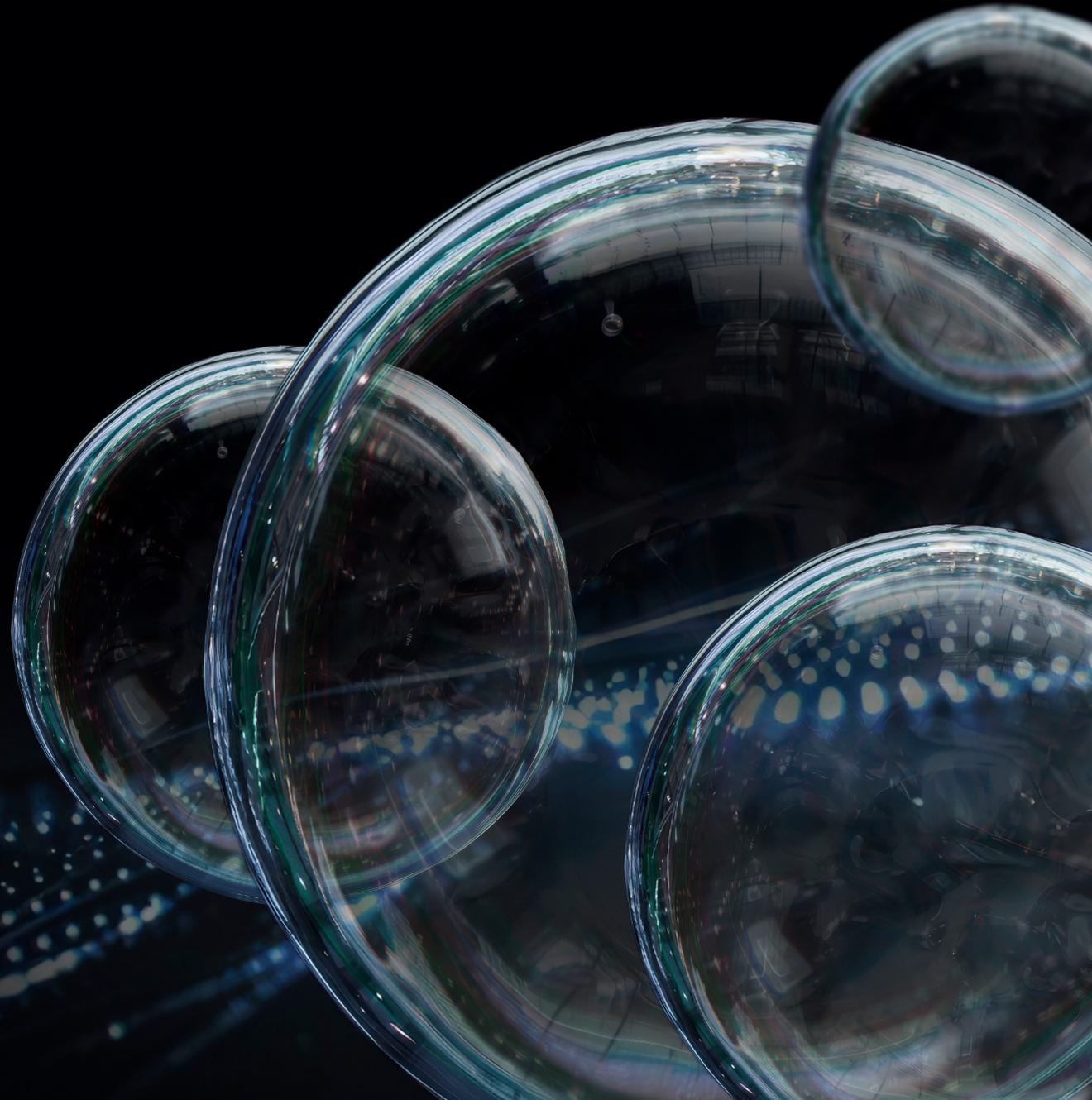




Capital Markets Day – Q1 2024

7th May, 2024



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1

Vision & Strategy

2

Platform and Services

3

Financial Outlook



Your team today



Aroosh
Thillainathan

Founder &
Group CEO



Rosanne
Kincaid-Smith

Group COO



Elliot
Jordan

Group CFO



Key messages



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



Vision & Strategy





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

VISION

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



Us at a glance



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



Strategic partnerships with technology vendors to 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 *

~10,000 NVIDIA GPUs deployed***
~14,000 NVIDIA GPUs in deployment

~60MW Tier 3 owned**

~50MW under LOI
~150MW Targeted

~3.2 EH/s Installed **

~160MW in use
~775MW owned available capacity



*By Q3 2024
**As at end of Q1 2024
*** As at May 2024

Our foundations

Leading the Market



Exploding Generative AI Market



Universal need of data center capacity



Global adoption of Bitcoin as asset class

How we deliver 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



Our path



› Readiness

2023

- Streamlined business
- Hired expertise
- Focused on specific opportunities

› Execution

2024

- Deliver our technology & product roadmaps
- Secure market share
- Enhance transparency
- Improve governance

› Acceleration

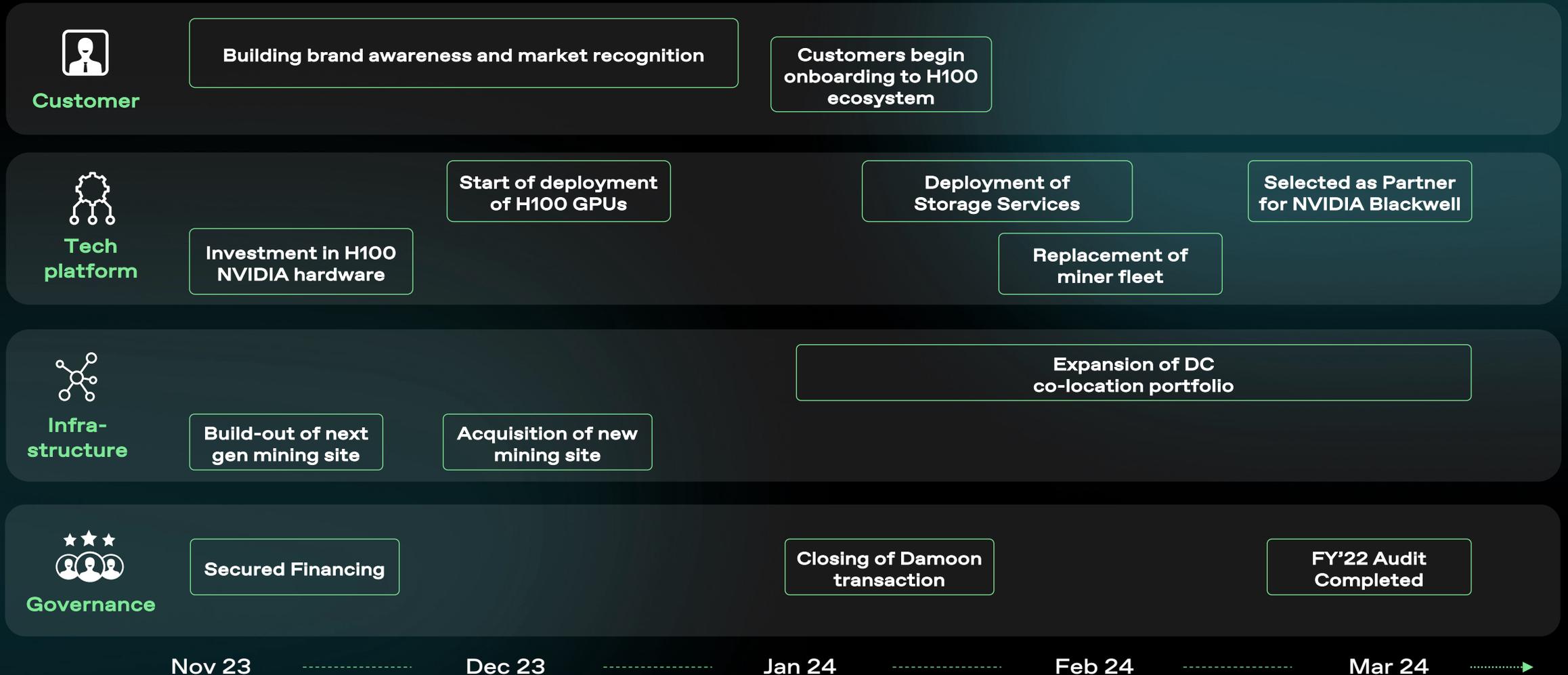
2025

- Expand on technology & product roadmap
- Formalise focus on customer needs
- Mature market share
- Capitalise on new market opportunities
- Deliver sustainable MRR

Key Highlights



... since November 2023



Platform & Service developments



Accelerating the worlds best ideas with Generative AI

› OUR VISION

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

› OUR STRENGTHS



Carbon-free, sustainable data centers with low latency



Best-in-class hardware and configurations



Data Sovereign and GDPR compliant

› KEY FIGURES FY 2024

Planned GPU Deployment

~ 24,000*

Capacity sold

85%+

Locations

6*

*by Q3 2024 incl. 3rd party locations

Our best-in-class technology

NVIDIA H100 & A100 HGX Islands

- Model making (LLM, SLM) and Inferencing
- BlueField DPU management
- 3.2Tb InfiniBand interconnectivity
- NV Link
- Sub 12mSec RTT

NVIDIA A6000 clusters

- Visual Computing and 3D Rendering

ISO 27001 certified

- Enhanced Information Security
- Systematic and comprehensive approach to managing information security risks
- Increased protection of sensitive information and reduction of the likelihood of security breaches

More to come ...



Our services & deployment plan



Ease of Access

→ A self-service portal and API enabling customers to get up and running at speed in a way that suits them best

Managed Services

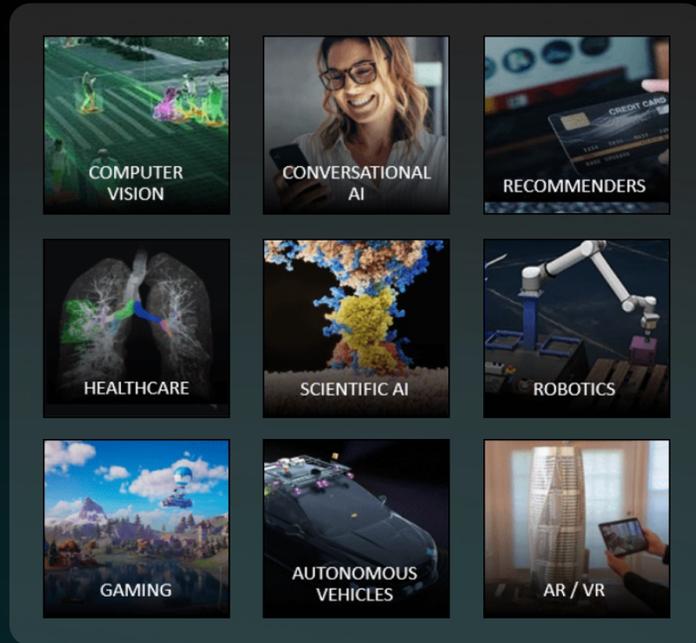
→ Ultra fast Network File System (NFS) shared (or s3 etc.) storage using Vast Data.

Expertise on Call

→ Direct access to our engineers for support, infrastructure, networking and AI software
 → Including 15-minute response time 24 x 7

GenAI GPUs	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
H100	256	256	2,288	4,320	10,416	12,448	14,480	16,512	20,320	→		
A100	2,504	→										
A6000	1,216	→										
Total	3,976	3,976	6,008	10,072	14,136	16,168	18,200	20,232	24,040	24,040	24,040	24,040

Our customers

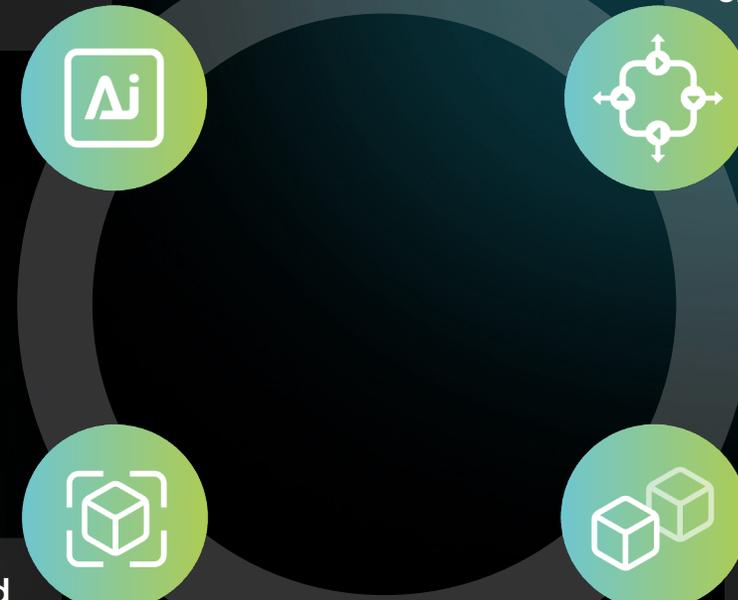


Generative AI

Large Language Models,
Image Recognition,
Recommendation Systems,
Inference

Life Science Research & Drug Design

CFD, CAD/CAE, Computational
Drug Discovery, Particle
Simulations



3D Rendering and Visual Content

3D Modelling, Gaming,
Animation, Previsualizations,
Configurators

Digital Twinning & Synthetic Data

Operational Optimization,
Predictive Maintenance &
Anomaly Detection



Pioneering a new era of high-performance infrastructure

› OUR VISION

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

› OUR STRENGTHS



Innovative and longstanding industry expertise



Cutting-edge liquid cooling infrastructure



Scalable options and full flexibility

› KEY FIGURES Q1 2024

MW owned
60MW

MW available
45MW

MW under LOI
50MW

Our new 20MW data center



Why Pittsburgh fits our strategy

- ✓ Renewable energy (Hydro and wind)
- ✓ Home to education & research institutions
- ✓ Provides a blueprint for future builds
- ✓ Power with capacity to expand to 20MW
- ✓ Attractive location with low latency (<10ms)



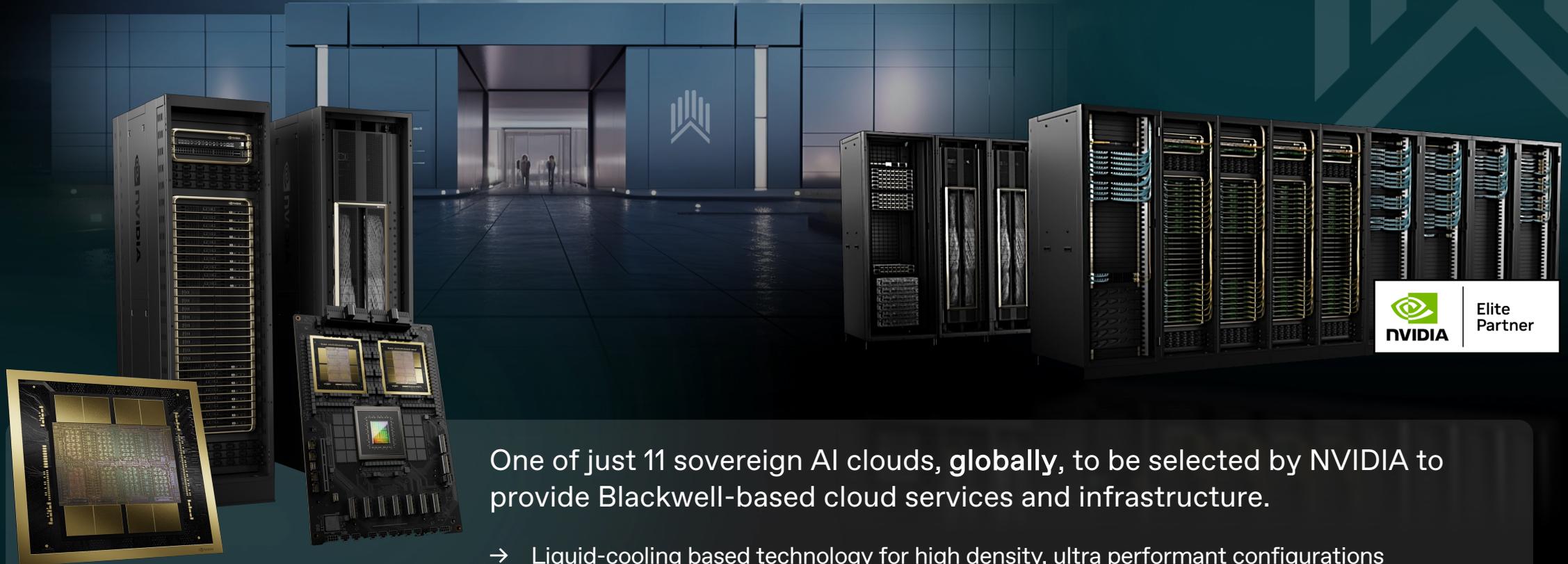
Key facts

- Located in Pittsburgh, Pennsylvania
- 41,000 sq ft data center building
- 7.5 acre site
- Retrofit with an immediate 5MW power available



A glimpse into our future ...

NVIDIA Blackwell Partnership



One of just 11 sovereign AI clouds, globally, to be selected by NVIDIA to provide Blackwell-based cloud services and infrastructure.

- Liquid-cooling based technology for high density, ultra performant configurations
- GB200 superchip with liquid cooled technologies and Quantum-X800 InfiniBand
- In production testing from Q3



Powering the future of the Bitcoin network

› 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 Q1 2024

Production and P&L

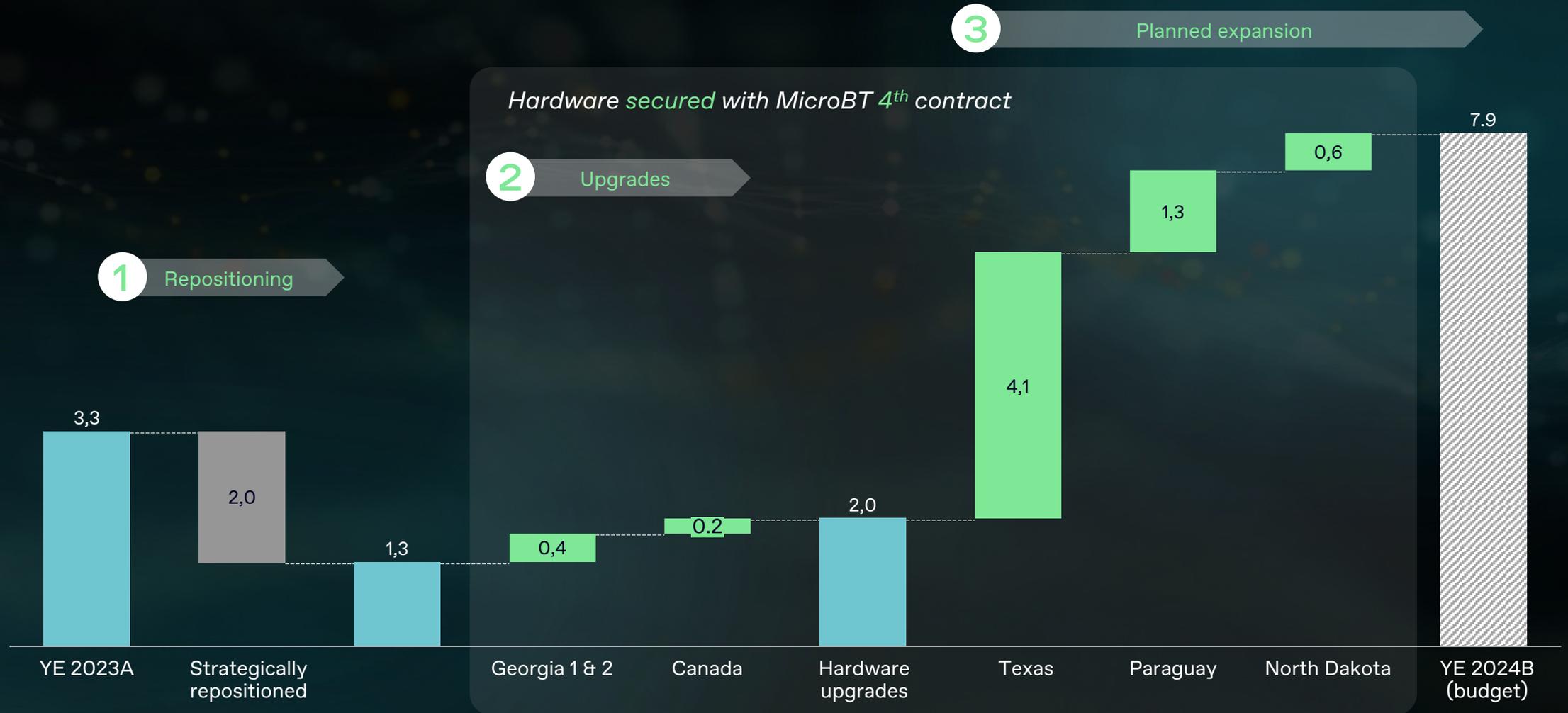
BTC production
447 BTC

BTC revenue
EUR 48,633*
per coin

BTC production cost
EUR 26,280**
per coin

*Note: YTD until end of Mar'24 (unaudited). *Total BTC revenue divided by total BTC production. **Energy cost and OpEx per BTC.*

Continued path to 7.9 EH by FY 24



Pioneering a mature mining industry



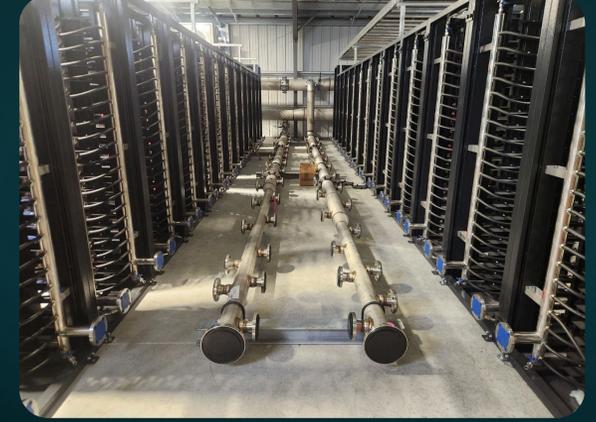
Grand Forks, North Dakota



Grand Forks, North Dakota



Corpus Christi, Texas



Corpus Christi, Texas

Building for a sustainable future

- ✓ Contributing to local community and economy through employment opportunities and sponsorships
- ✓ Infrastructure design allowing for the ability to provide residual heat to local communities
- ✓ Liquid-cooling technology installed in proper datacenter buildings, substantially lowering noise and improving landscape vs traditional old-generation containerized mining solutions
- ✓ Closed-loop cooling systems with no water usage

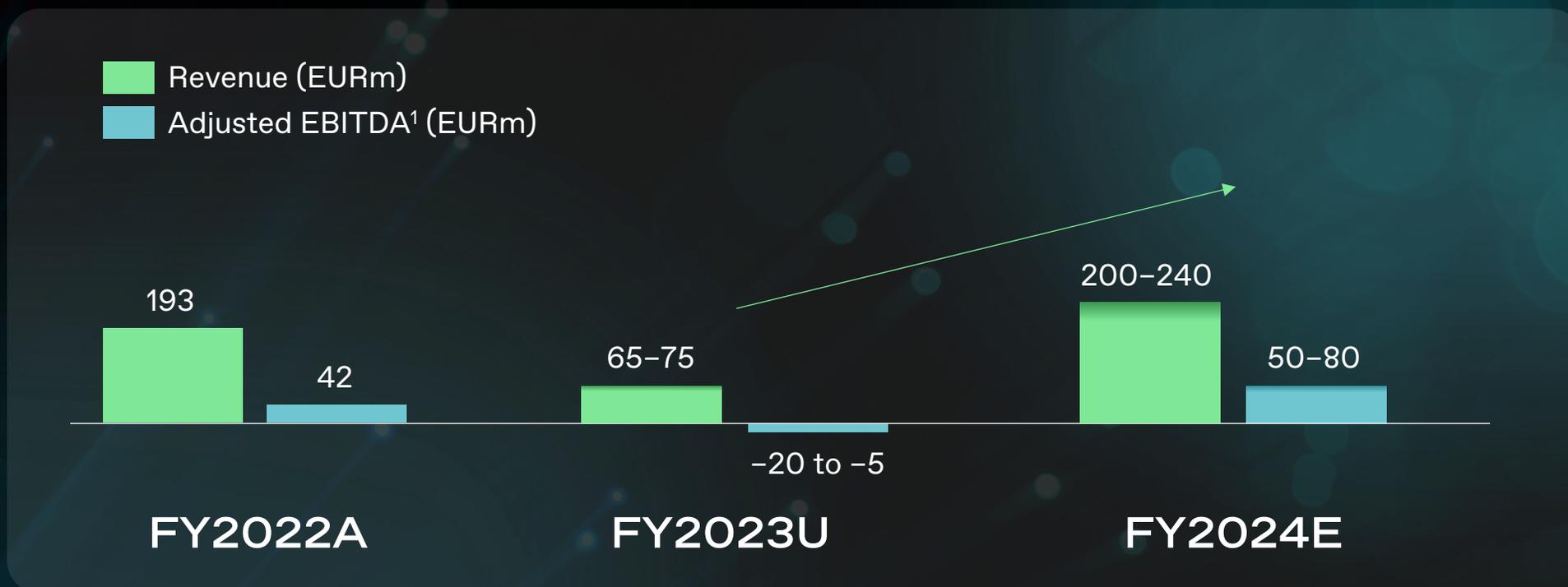
Optimized Mining Environment

- ✓ Access to self-owned prime land with dedicated low-cost power agreements
- ✓ Installation of liquid-cooled infrastructure that can be made HPC-ready for future compute loads
- ✓ Utilizing skid-based designs to accelerate at-scale deployment
- ✓ Working with top-tier infrastructure providers for new technology, provide a blueprint for future HPC datacenter developments

Financial Outlook



Significant growth expected after strategic repositioning



Note: 2022 audited, 2023 unaudited, 2024 estimate.

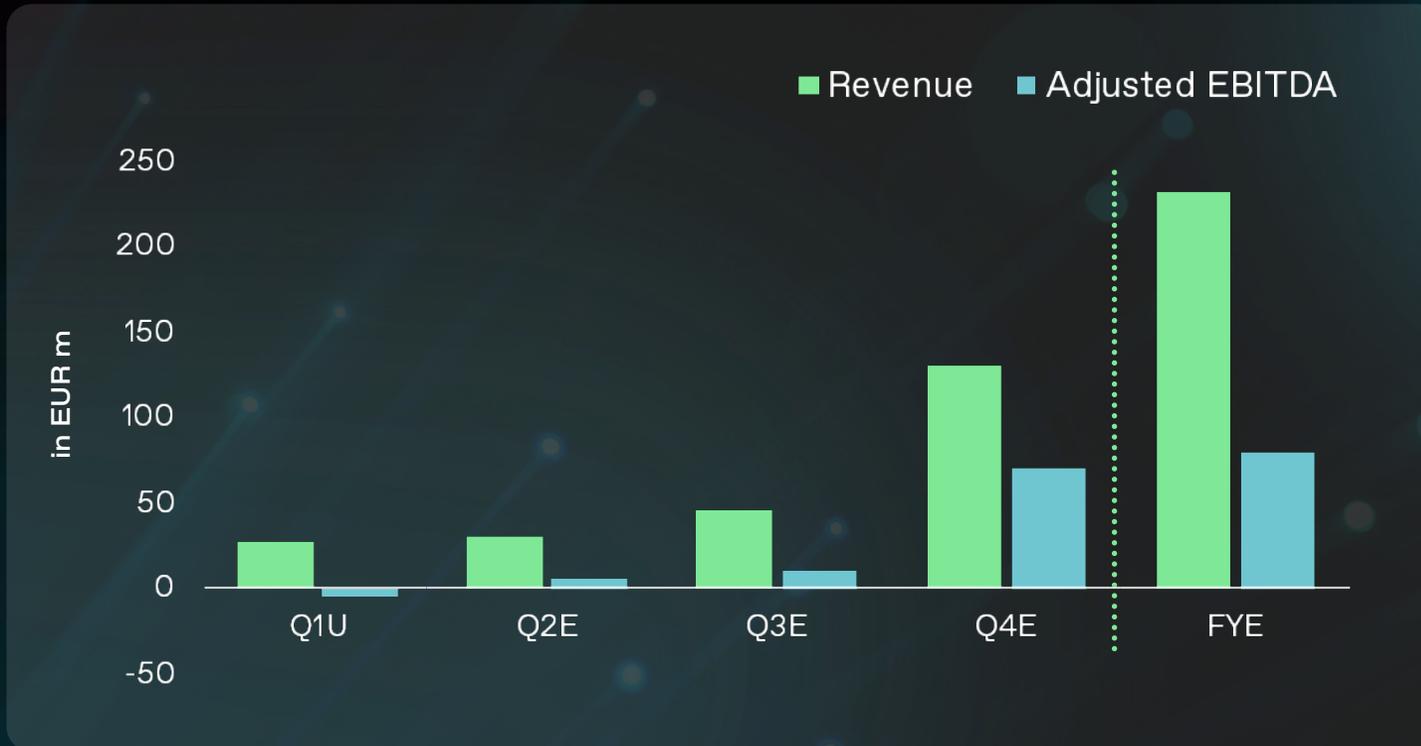
Depending on assumptions of BTC price, hashrate developments and power price developments, delivery schedule of hardware & planned deployment of hardware, pricing of compute power sales as well as access to co-location provider.

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, (vi) impairment losses related to third party bankruptcy and (vii) investment banking fees.





Sequential Growth from monetising AI GPU deployment



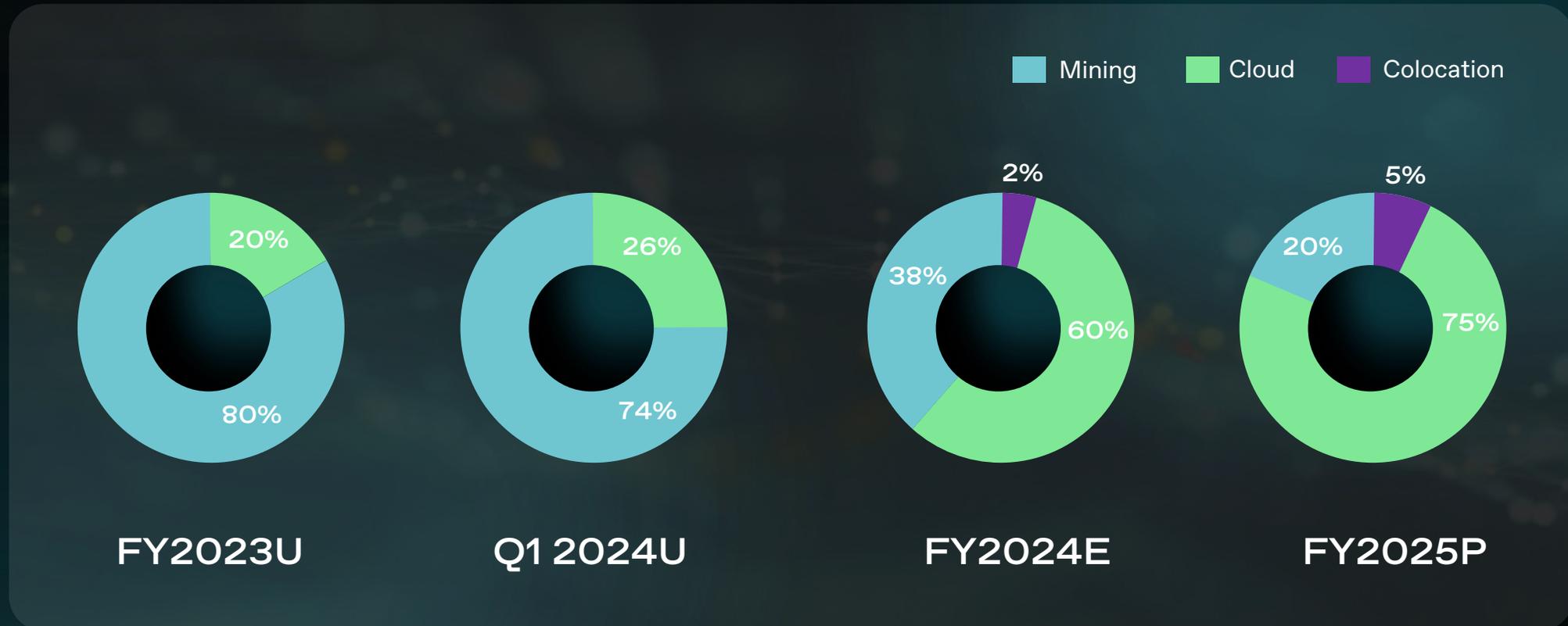
FY 2024E

Revenue of EUR 200–240 m

Adj. EBITDA of EUR 50–80 m



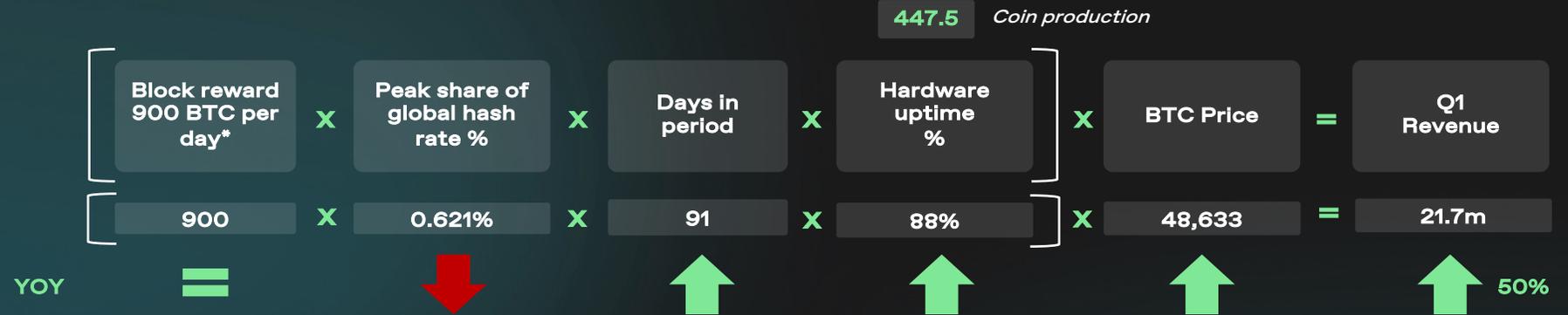
Revenue involving to high margin AI cloud



Note: 2023 unaudited, 2024 estimate and 2025 potential

Q1 2024 Preliminary figures

THE REVENUE MODEL



OUR COST BASE

Hardware
efficiency

Energy
price

Overheads

Asset
Depreciation

PROFITABILITY

ca. 50% EBITDA MARGIN SEGMENT PROFITABILITY

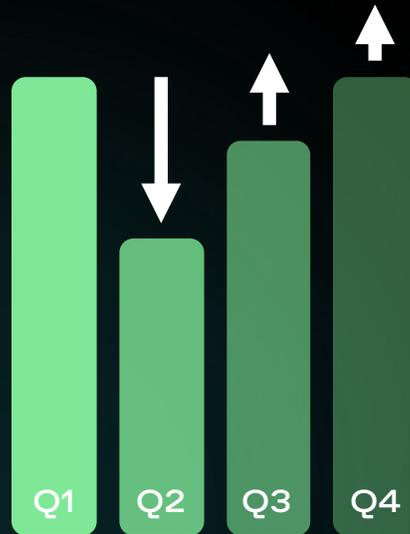


* Pre-halving (post-halving is 450 BTC per day), excludes transaction fees for miners for illustrative purposes
 ** Includes hosting cost when applicable

Expectations for Mining across 2024



Halving reduces bitcoin to 450 BTC per day



Q2 impacted by halving. Q3 and Q4 growth due to investment in exahash



Low cost energy contracts (+VE MTM)



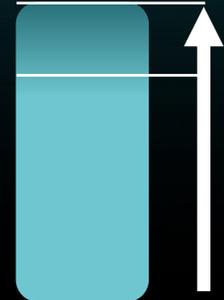
Investing in highly efficient miners and expanding to 7.9 EH by Q4/24



Lean cost base leveraging Northern Data infrastructure to drive synergies

Cost base ensures continued profitability

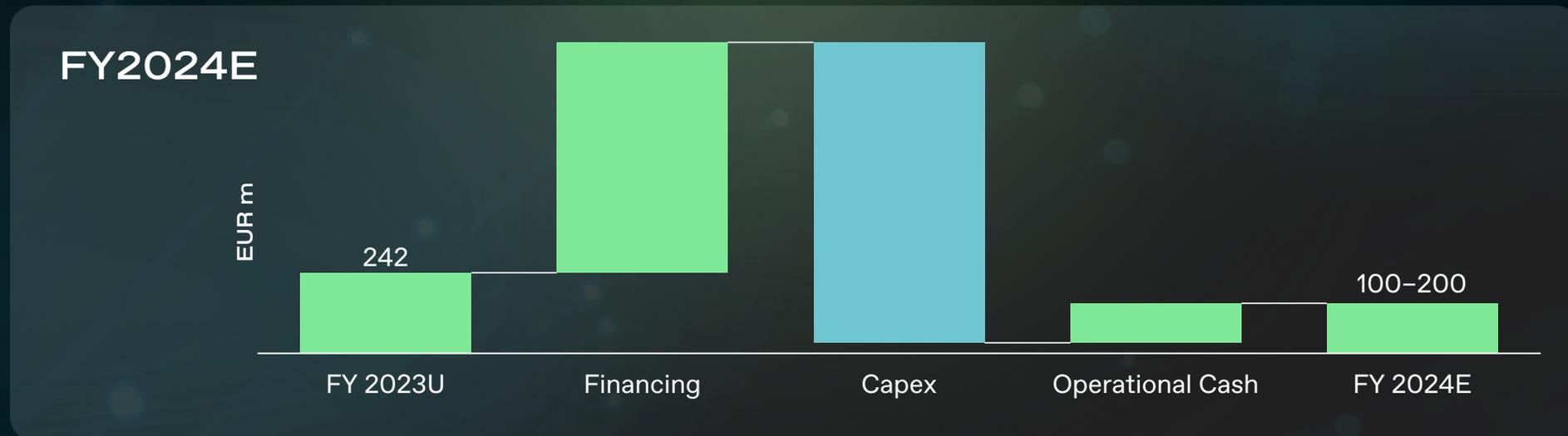
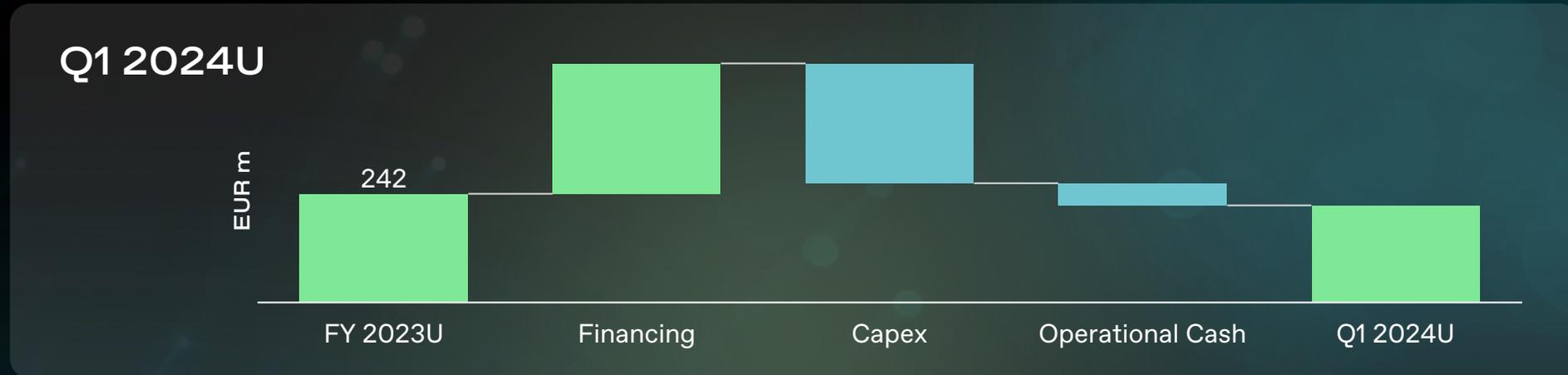
30-40%



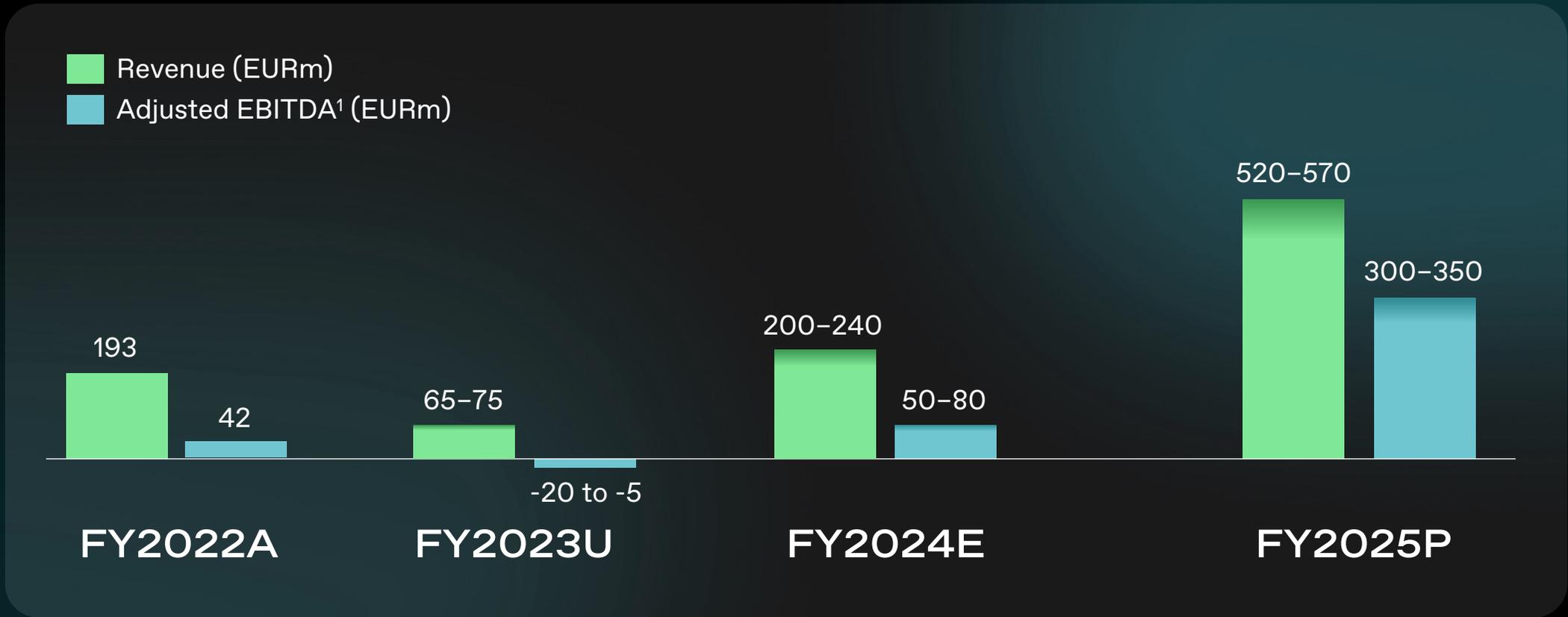
Targeting FY 2024E 30-40% EBITDA margins



Strong liquidity and access to funding drives investment in FY2024



Financial Guidance confirmed



Note: 2022 audited, 2023 unaudited, 2024 estimate, 2025 potential.

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Revisiting our key messages



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

