



Preliminary Financials FY 2020

SEPTEMBER 2021



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Agenda

Financial Overview 2020 **4**

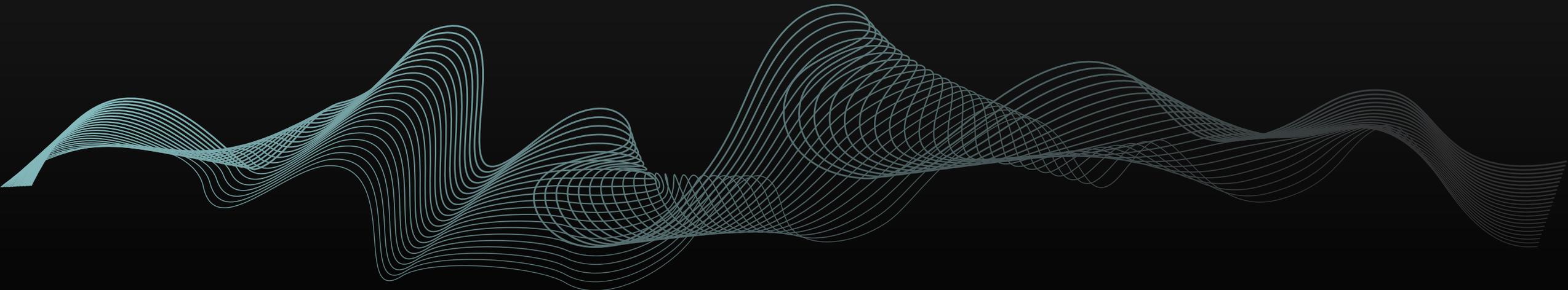
Business Development **9**

Latest Site Developments **32**

Outlook 2021 **36**



Financial Overview 2020





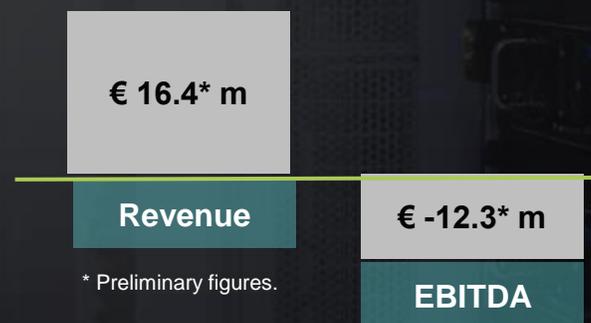
Financial Year 2020: Impacts from Subsequent Events in 2021

Guidance 2020



Preliminary Financials 2020

In 2020 agreed contracts with Decentric Europe BV as well as with Bitfield N.V. haven't lead to the essential revenue recognition in FY 2020.



* Preliminary figures.

Subsequent Effects

Acquisition of Decentric Europe BV (Altcoin Mining / Cloud Computing)

Acquisition of a majority holding (at least 86%) in Bitfield NV (Bitcoin Mining)

Customer contracts with Bitfield and Decentric signed in Q4 2020

Acquisition of both customers in Q3 2021

Neither Revenue nor EBITDA out of these contracts are realized in 2020 and 2021

Note: In the financial year 2020, material agreements were concluded with Bitfield N.V. und Decentric B.V. respectively. No material revenue generated thereunder can be accounted for in the financial year 2020. As a result of the acquisition of Bitfield N.V. und Decentric B.V. in August and September 2021, these agreements are also not expected to lead to the recognition of revenue in the financial year 2021.

In FY 2020 we were unable to realize the revenues with our two major customers for FY 2020 and FY 2021.

Financial Year 2020*: Highlights

| | |
|---------------------------|------------------------------|
| Revenue | IFRS € 16.4 m |
| EBITDA | IFRS € -12.3 m |
| Cash and Cash Equivalents | € 73.9 m as of 31.12.2020 |



Accounting Transition & Acquisitions Effects

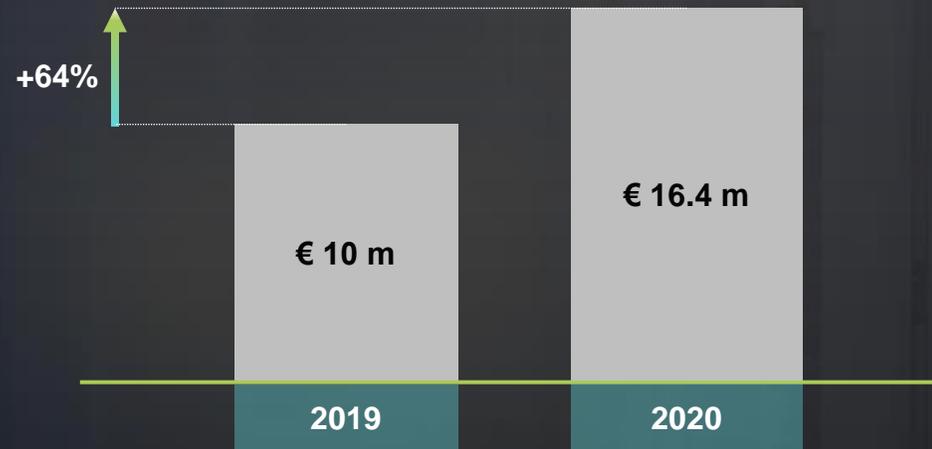
M&A Transactions in 2021 Lead to Adjustments of Revenue & EBITDA for FY 2020 and FY 2021

First-Time Adoption of International Financial Reporting Standards

* Preliminary figures.

Preliminary YoY Growth 2020

Revenue



EBITDA

€ -4.7 m

€ -12.3 m

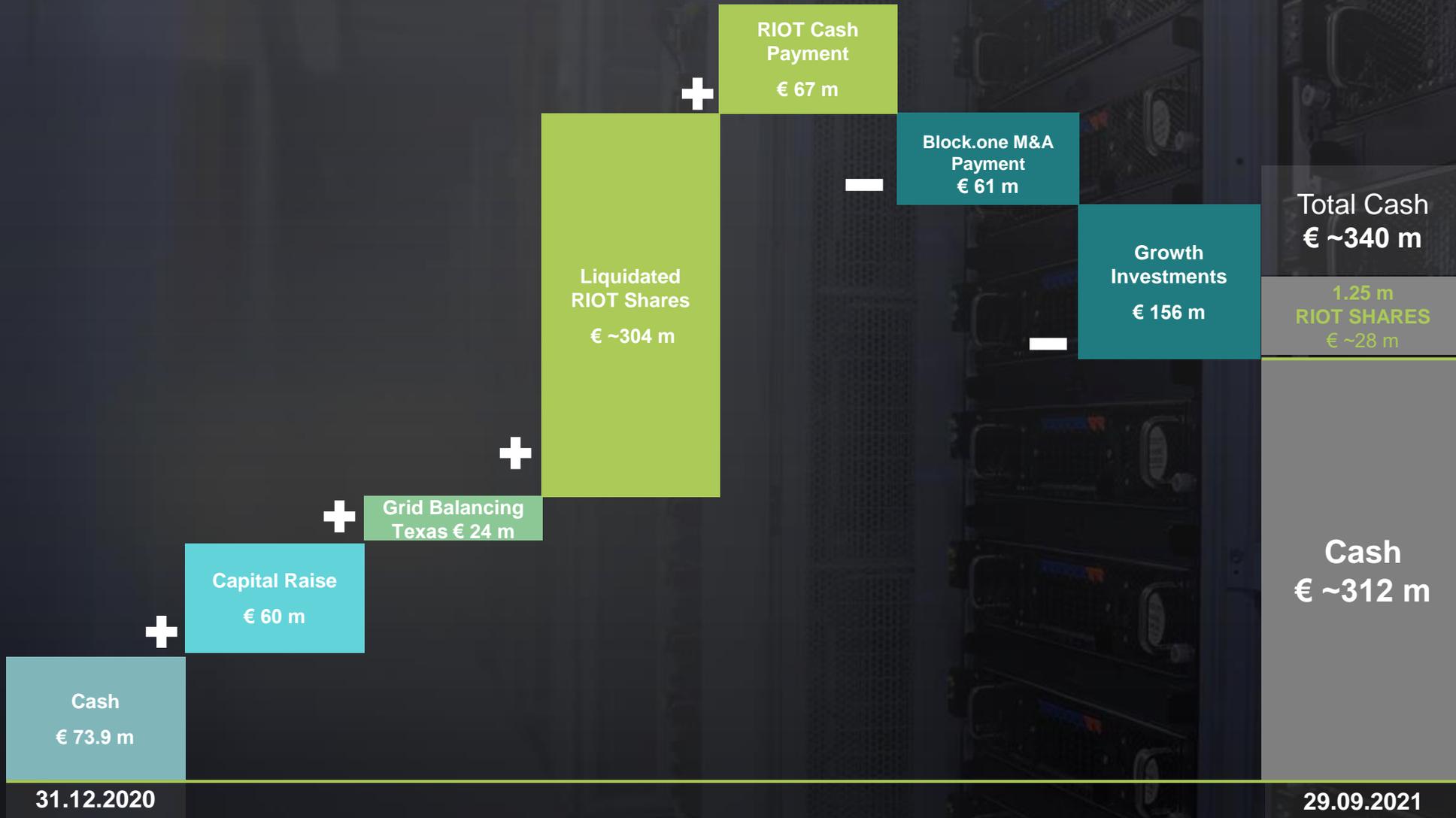
2019

2020

* Preliminary figures.

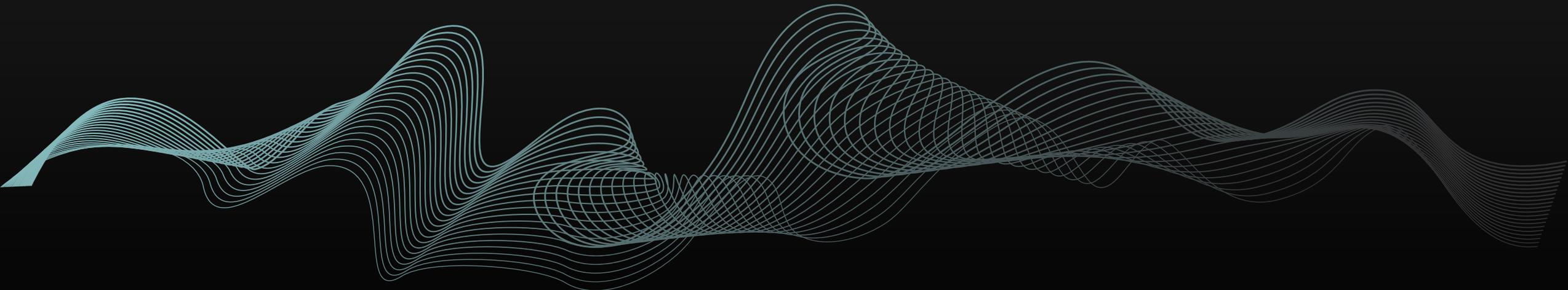


Preliminary Unaudited Net Financial Position (as of 29 September 2021)

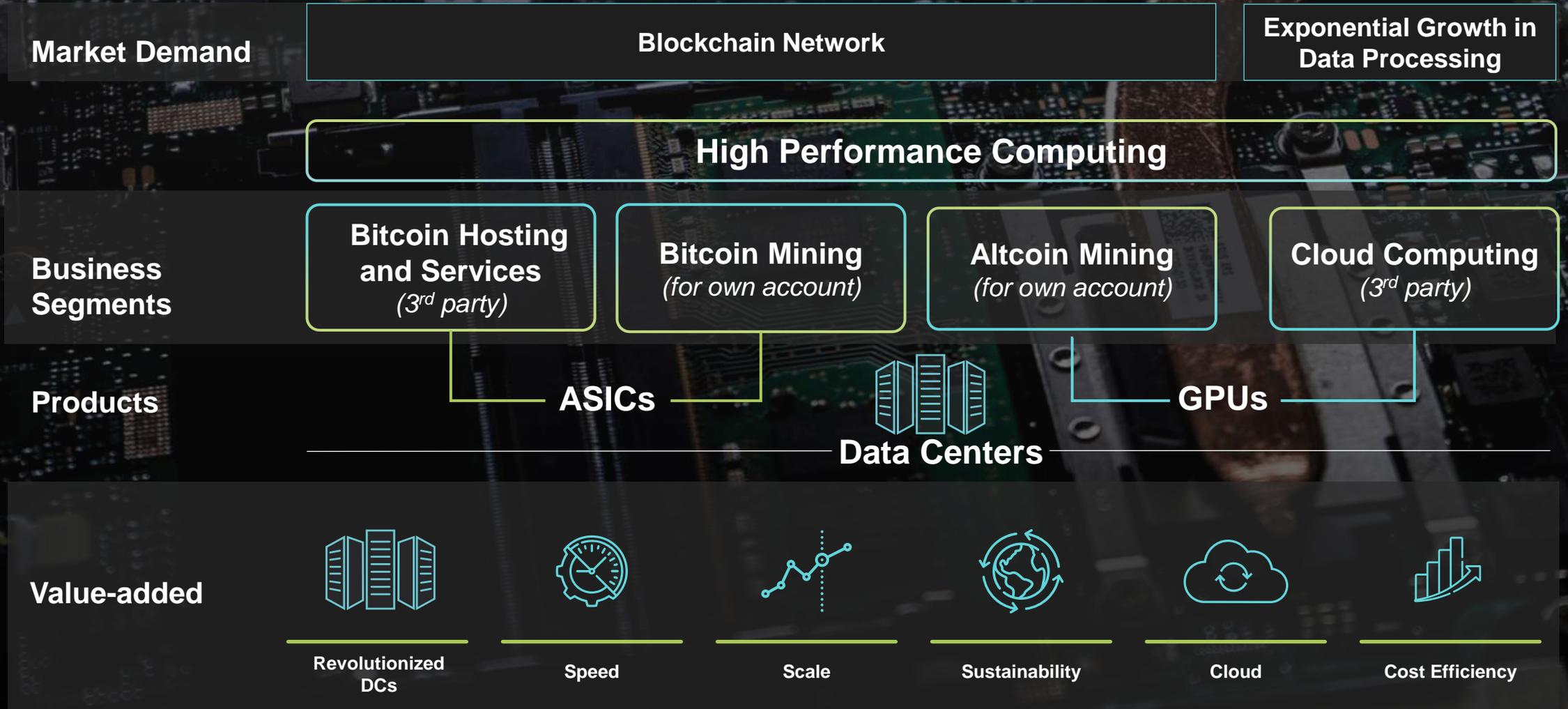




Business Development

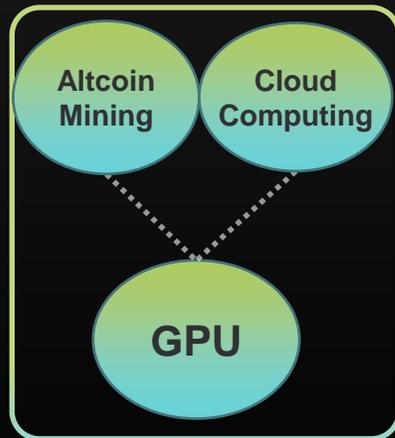
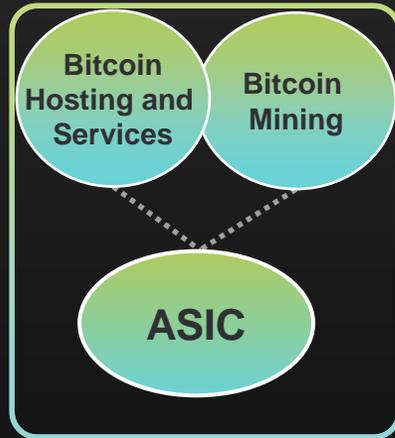


Response to Megatrends with Value Generating Solutions

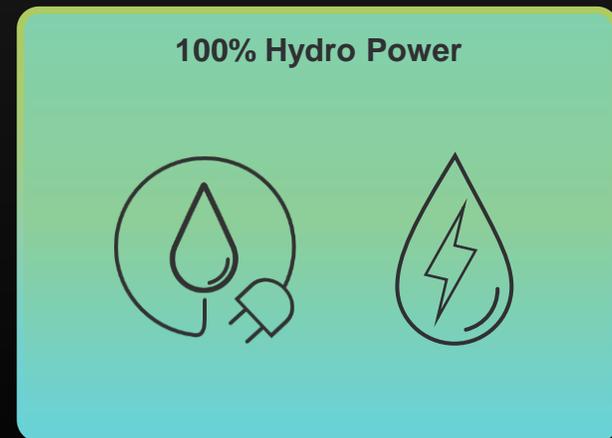
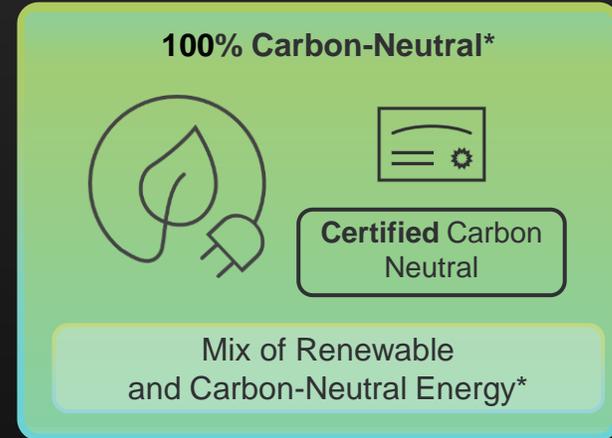


Realizing New Industry Standards For Sustainability

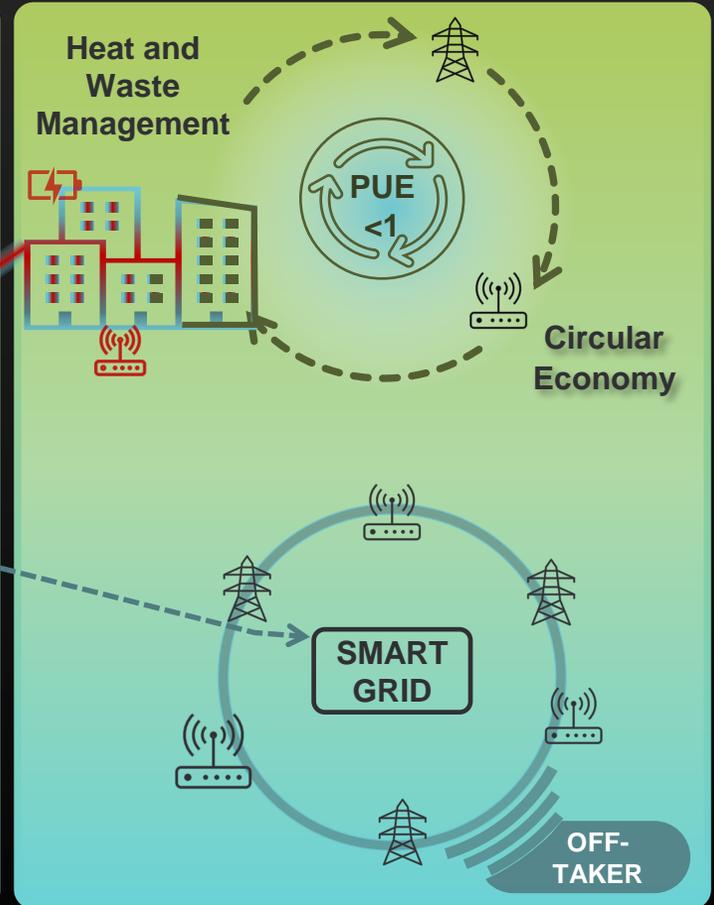
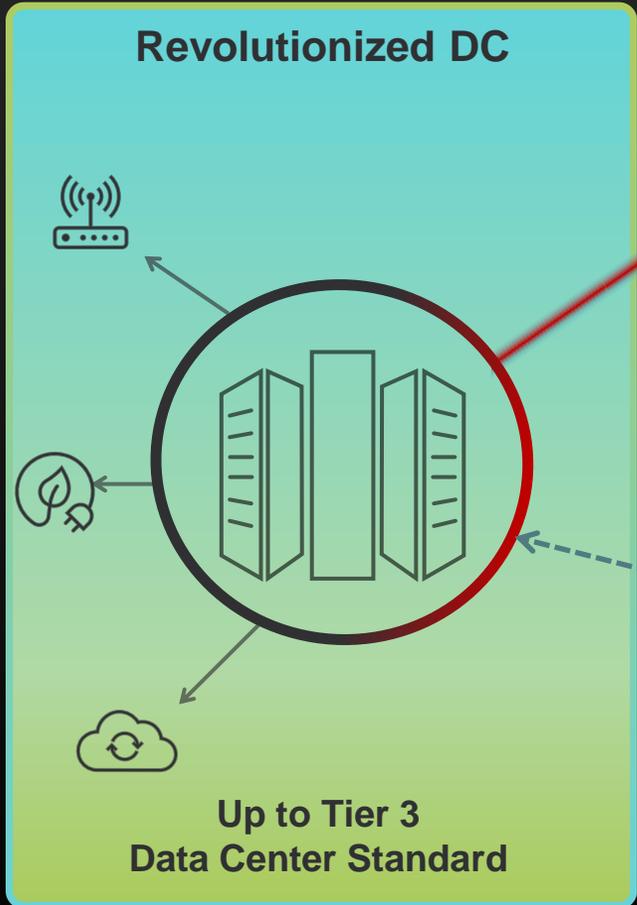
Product



Renewable Energy

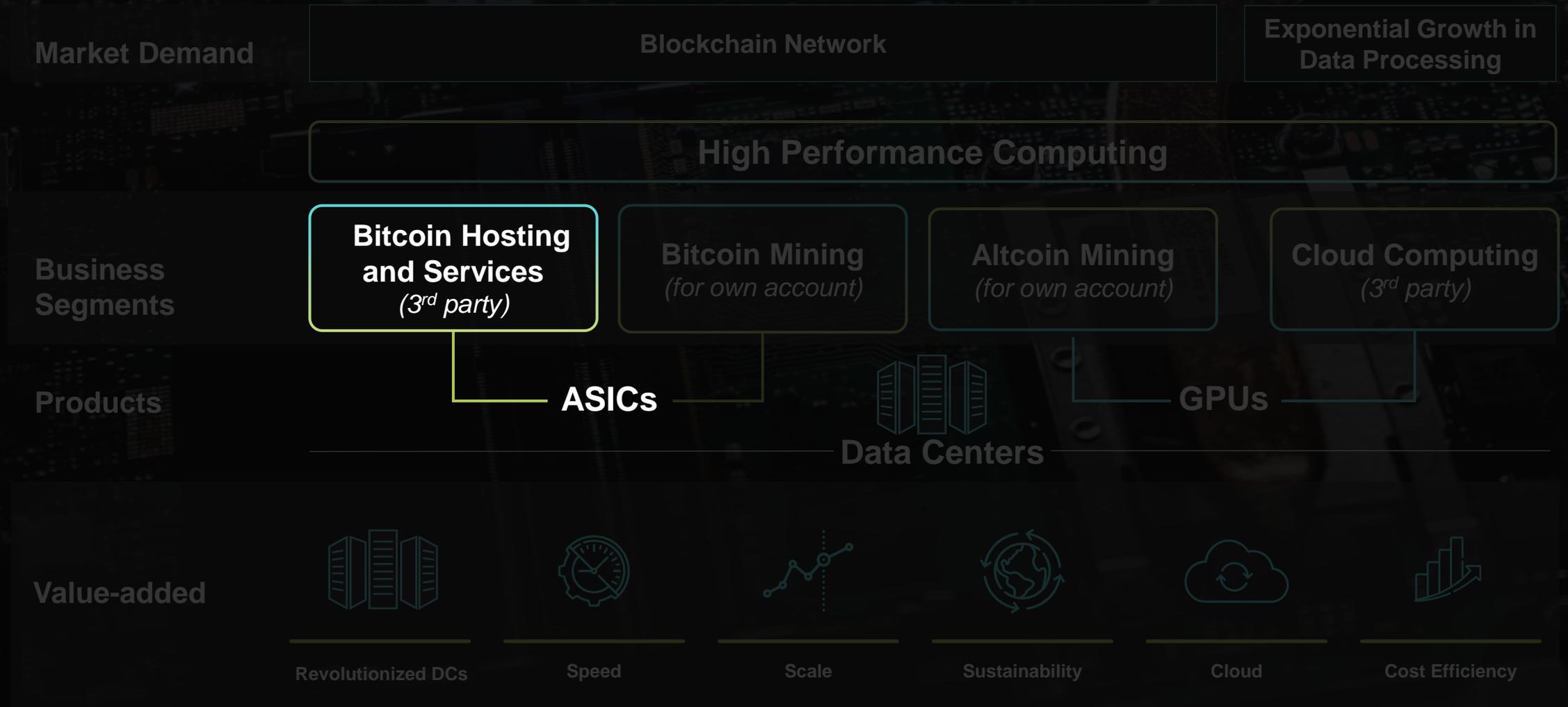


Energy Efficiency & Ecological Footprint



* Including acquisition of certified RECs.

Response to Megatrends with Value Generating Solutions



Explanation of Bitcoin Hosting Business Model in the Future

01
CONTRACT WINS



02
BUSINESS MODEL
TRANSPARENCY



03
EARNINGS
VISIBILITY



04
FIXED REVENUE &
EBITDA STREAMS



05
VARIABLE PROFIT
SHARE ON TOP



Steady and Potentially Strong Increase in Revenues

New Bitcoin Hosting Customer

more than 1 Exahash under management

+ *upsizing option to more than 2.5 Exahashes*

HIGH-PERFORMANCE MOBILE DC



RENEWABLE AND EMISSION FREE ENERGY*



CRYPTO HOSTING



HOSTING & HARDWARE AGREEMENT



INCREASED EXAHASH UNDER MANAGEMENT

SIGNIFICANT CAPACITY FOR EXPANSION

* Including acquisition of certified RECs.



Bitcoin Hosting Customers



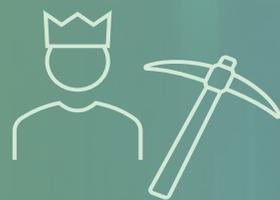
ONLINE:
Q4 2021

Digihost

Data Center Location:
North America

Product:
ASICs / mobile high-
performance container

Exahash: 1 with the option
to expand to more than 2.5



ONLINE:
Q4 2021

New Customer

Data Center Location:
North America

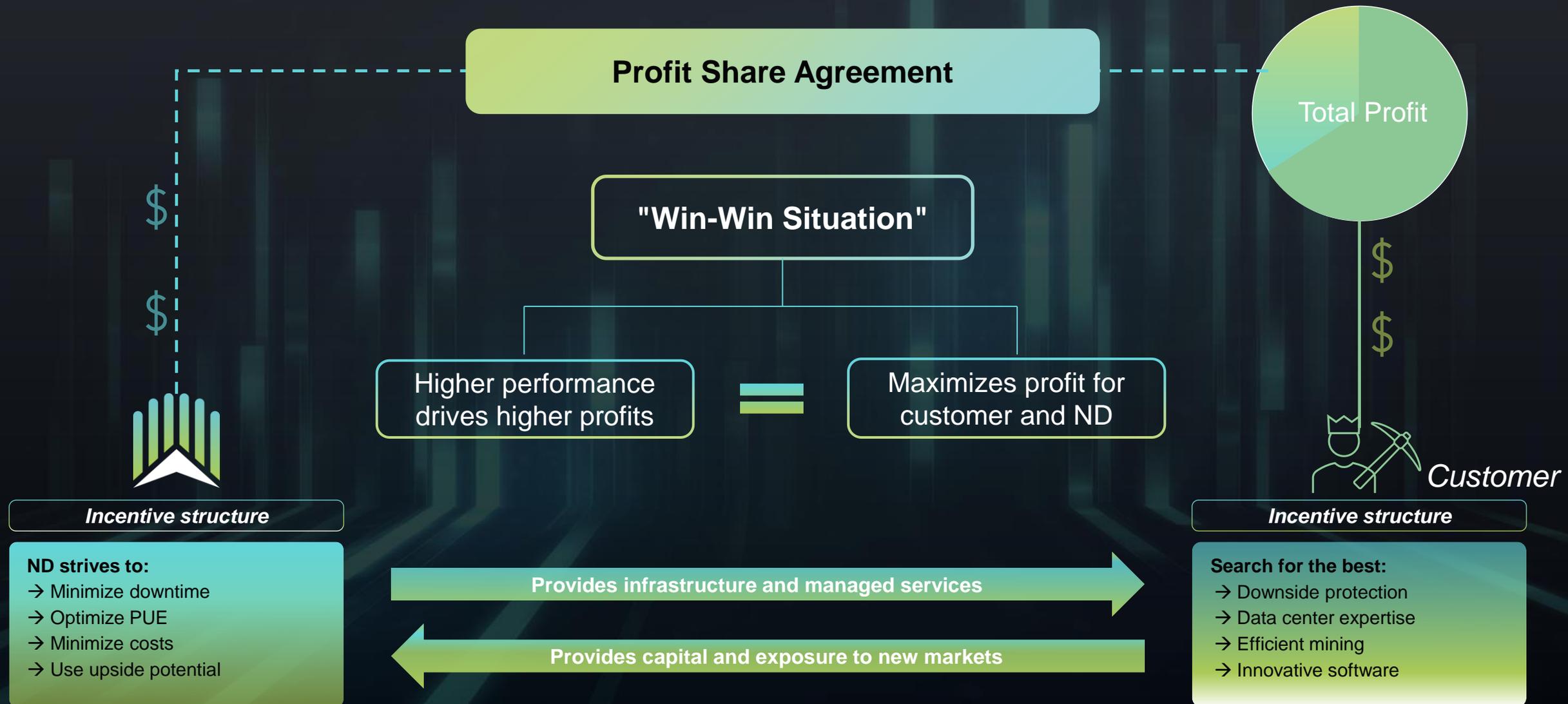
Product:
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Exahash: 1 with the option
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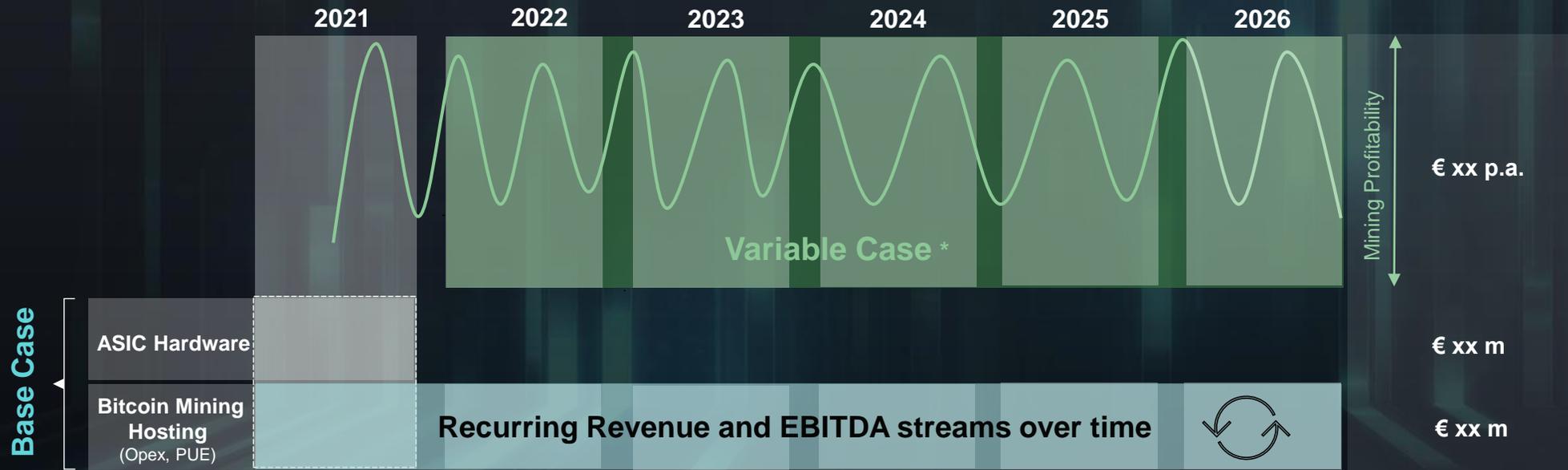
Future Customers

Base case (Hardware/Hosting)
Variable case (Profit Share)

Northern Data Creates Win-Win Situations



Concept of Bitcoin Mining Hosting

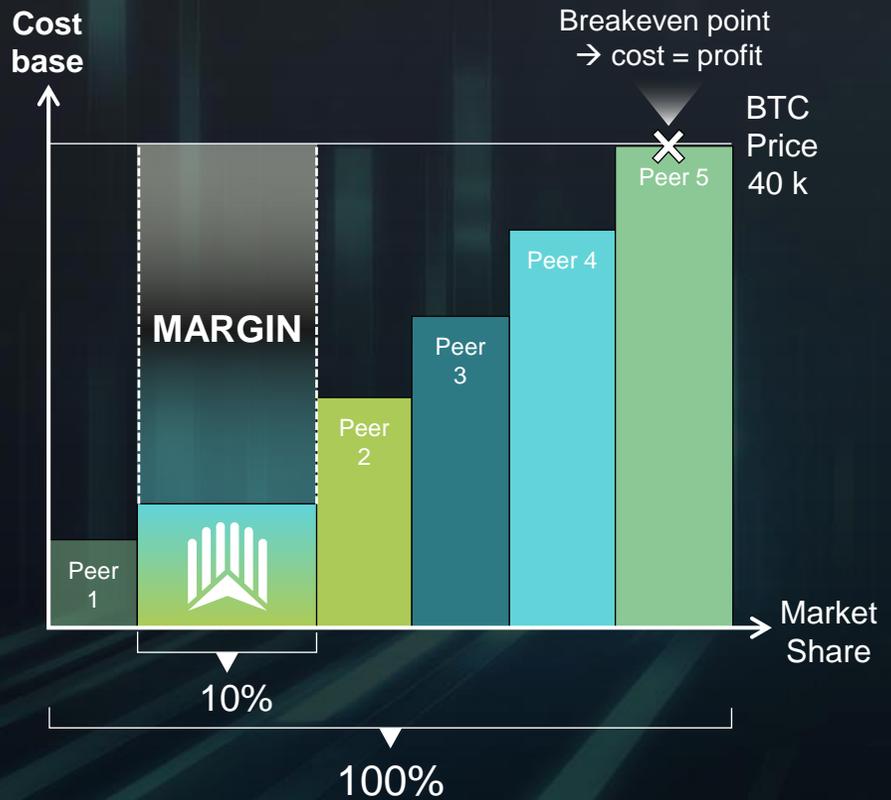


* Profit Share simplified = (Mining Profitability x Profit Share x # of Miners).

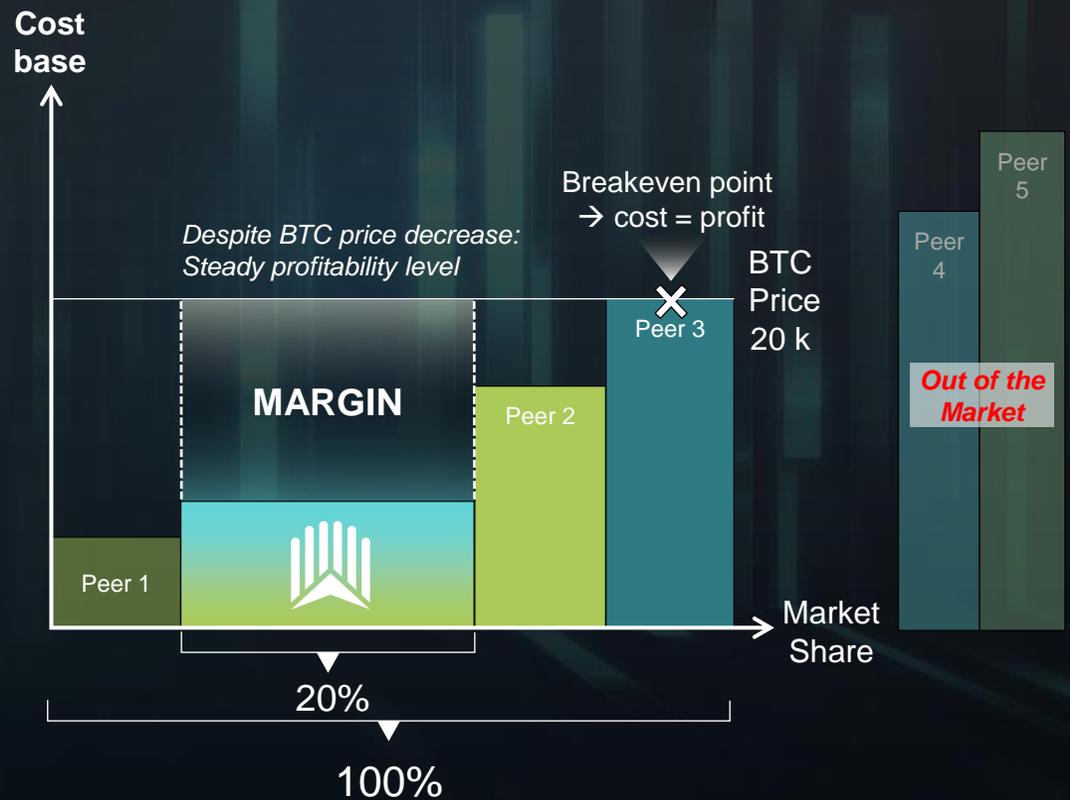
Decreasing BTC Price Implies Increase in Market Share

~900 BTC per day x market share x BTC price in US\$ equals steady profitability level

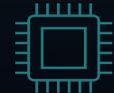
Scenario BTC at US\$ 40 k



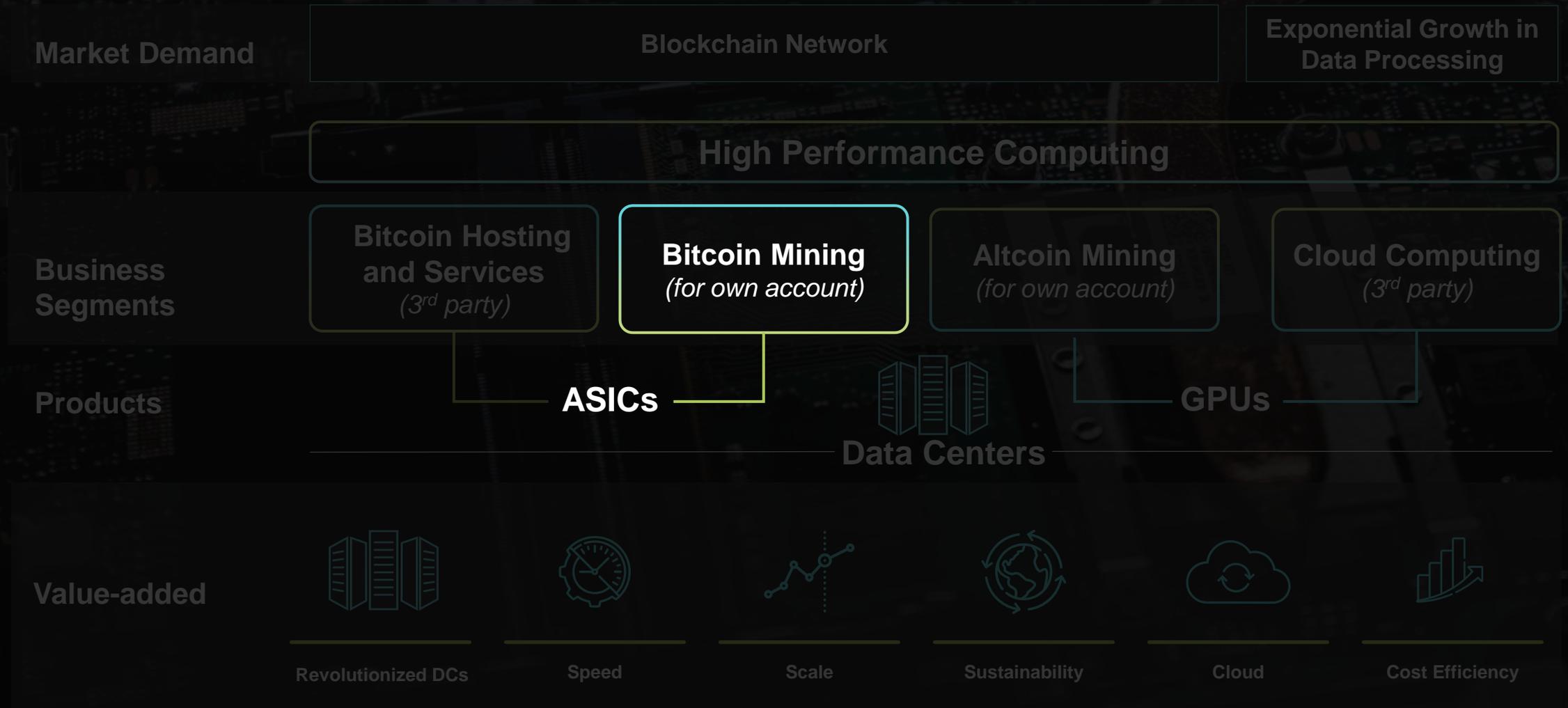
Scenario BTC at US\$ 20 k



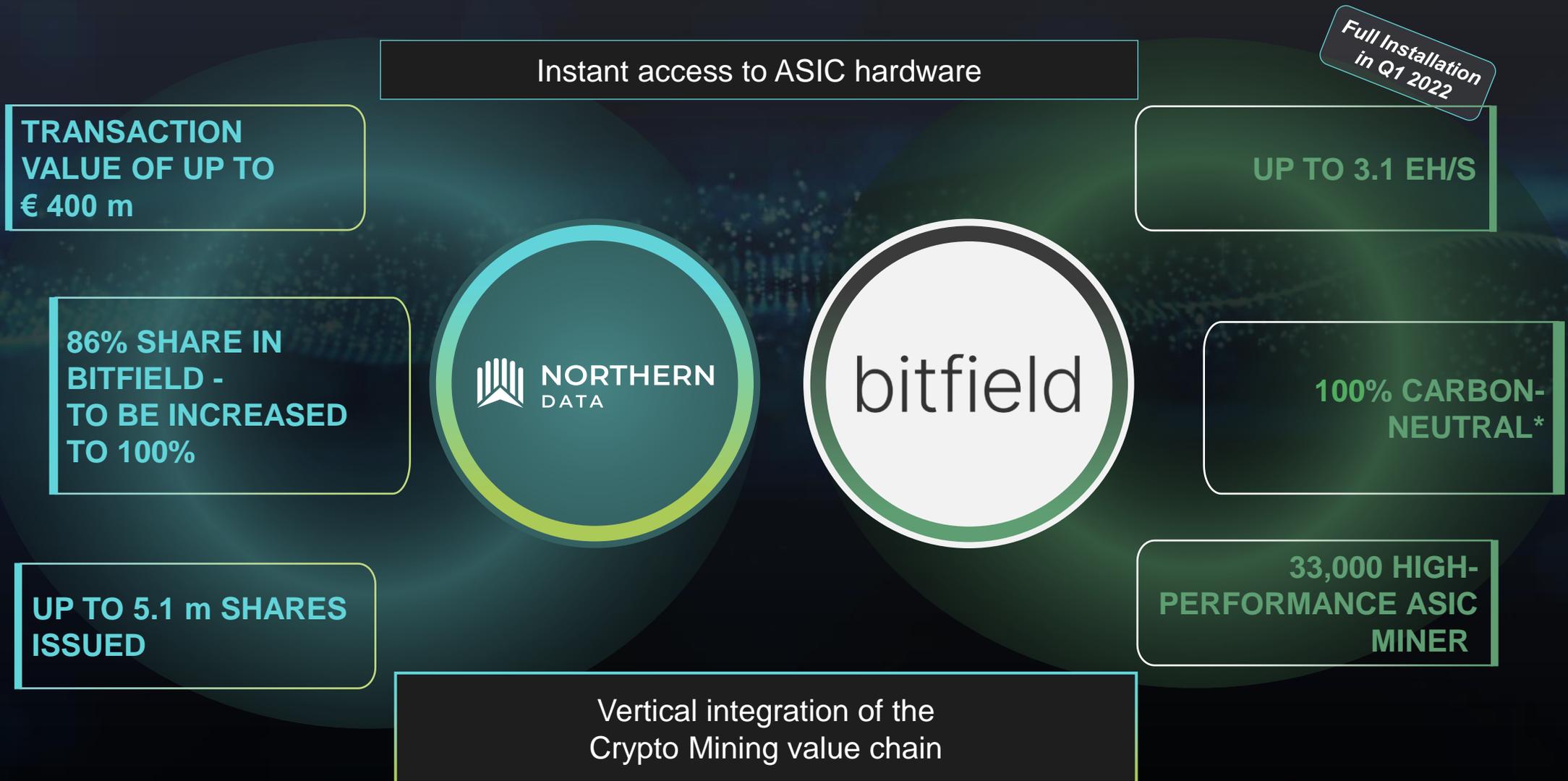
Cost Base :



Response to Megatrends with Value Generating Solutions



Acquisition of Bitcoin Miner Bitfield

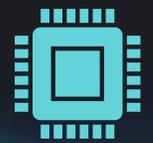


* Including acquisition of certified RECs.

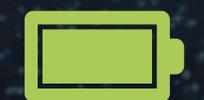
ASIC-Miner Roll-Out Projection until end of 2022



End of 2022



~110,000 Miners*



~ 400 MW

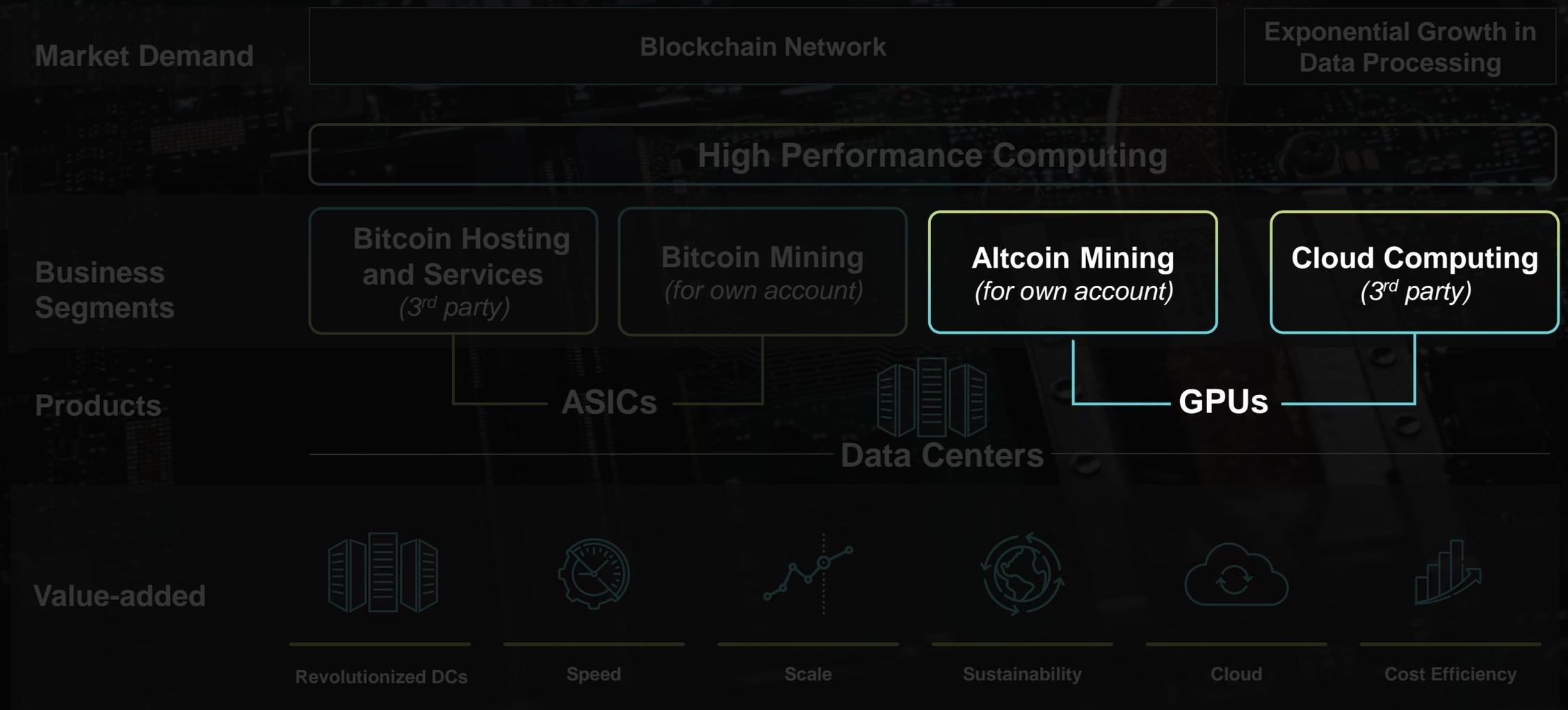


10 EH/s

| Location | USA 1 | USA 2 | USA 3 | USA 4 | Canada 1 | Canada 2 | FY2022* |
|-----------------|-------|-------|-------|-------|----------|----------|---------|
| # Miner (k) | 6.6 | 11 | 15 | 16.5 | 27 | 33 | ~ 110 |
| Power (in MW) | 25 | 40 | 55 | 60 | 102 | 124 | ~ 400 |
| Hashrate (EH/s) | 0.7 | 1.1 | 1.5 | 1.65 | 2.5 | 3.1 | 10 |

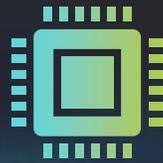
* Includes Bitcoin Hosting Capacities & Currently foreseeable ASIC-Mining-capacity for FY2022.

Response to Megatrends with Value Generating Solutions



Acquisition of Decentric Europe from Block.one

BEFORE



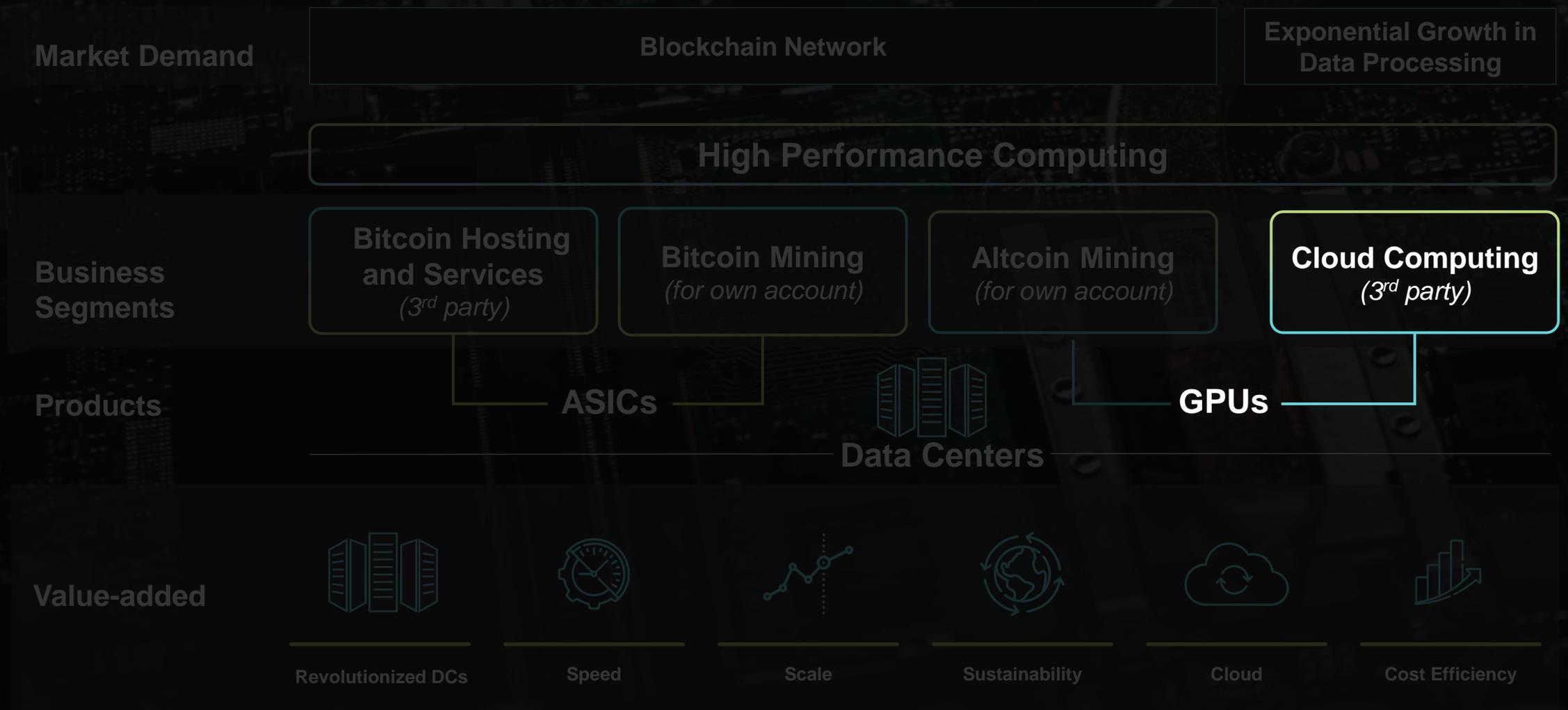
Deal value:
€ 365 m

- ✓ 24,000 SERVER SYSTEMS BY GIGABYTE
- ✓ 223,000 GPUS BY NVIDIA & AMD
- ✓ UP TO 2.6 EXAFLOPS & 13.86 TERAHASH

AFTER

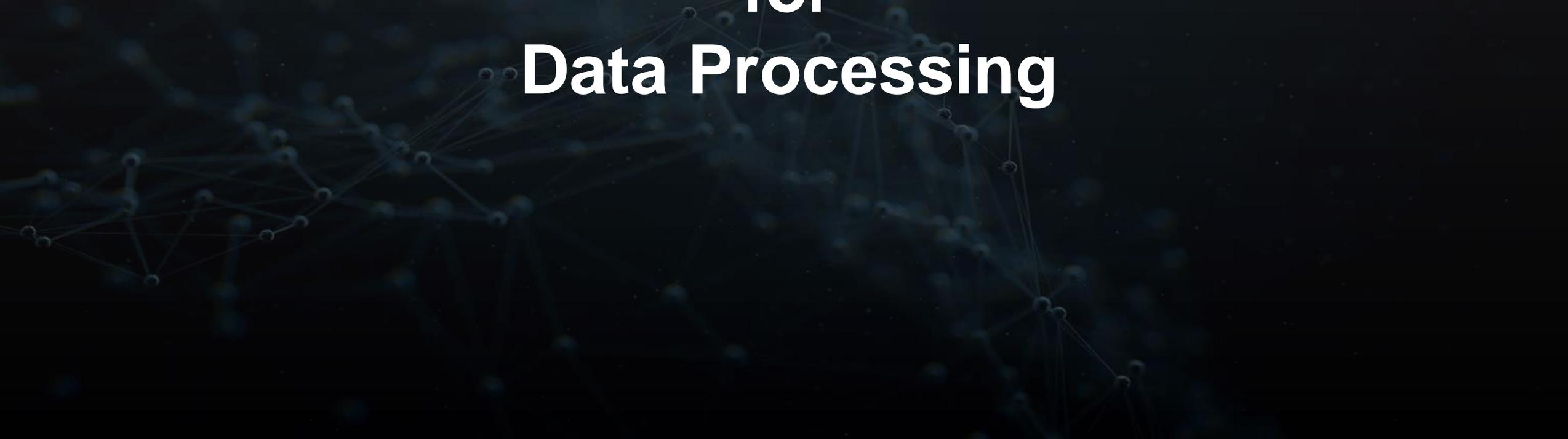


Response to Megatrends with Value Generating Solutions

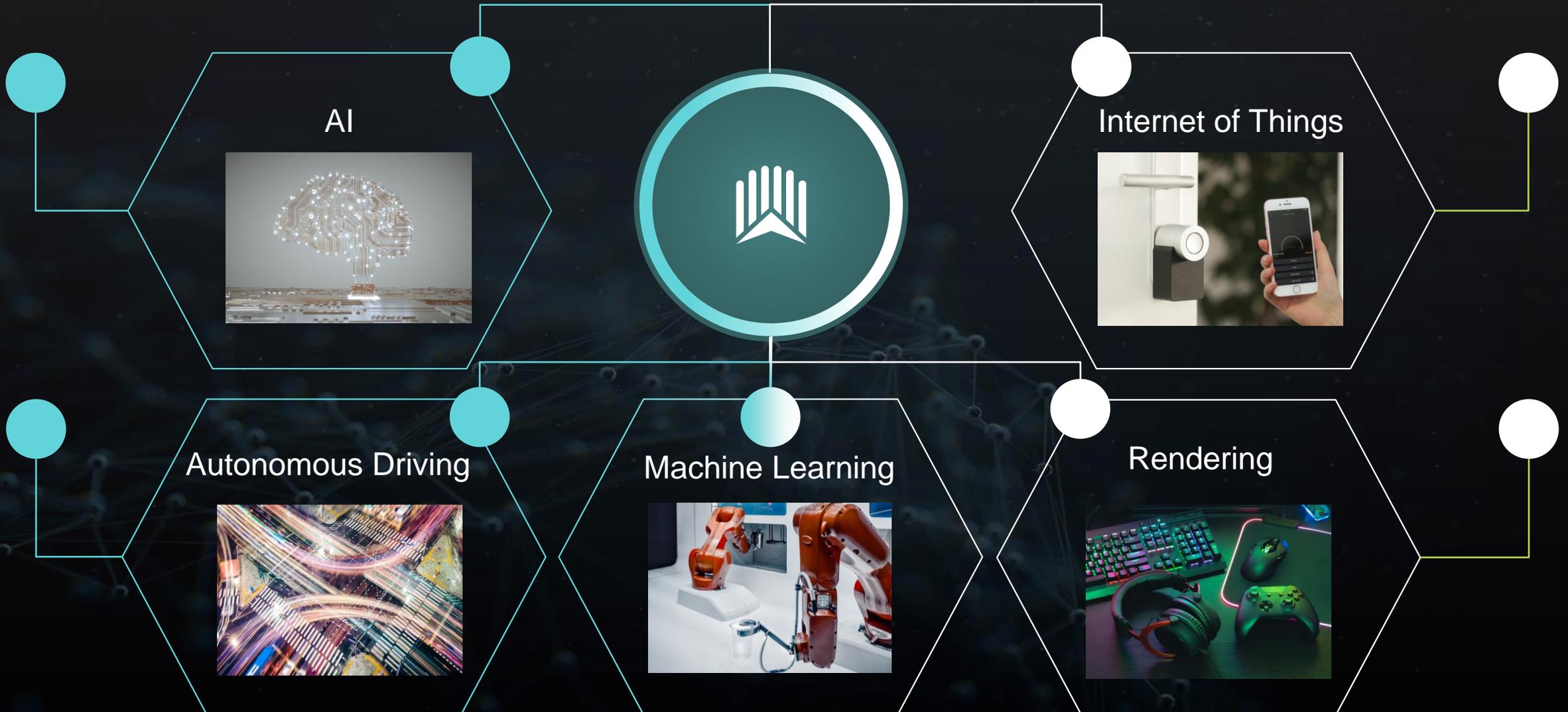




Game Changer for Data Processing



Exponential Growth in Data Processing Demand



 **Today: Slow and Inefficient**

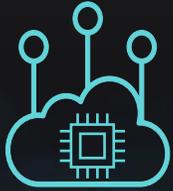


Traditional Data Center

Traditional Data Center

Traditional Data Center

Creating Disruptive Change



**Cloud-Based
GPU Firepower**



**Data Center
Revolution**



**Innovative
Software**



**Green and
Future-Ready**



Cloud Computing

Crypto Rewards

Tomorrow: Game Changer



100% Green

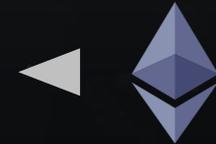


Cloud Computing
Renumeration



Very High
Profitability

Altcoin Mining
Rewards



Data Privacy



Sea = Computing Demand

Targeted Evolution of the GPU Platform

| | 2021 | 2023E | 2025E |
|---------------------------|--|--|---|
| GPU utilization | Altcoin Mining: 99% Cloud Computing: 1% | Altcoin Mining: 50% Cloud Computing : 50% | Altcoin Mining: 5% Cloud Computing : 95% |
| Addressable market | Altcoin Mining: Mining Profitability of Altcoins Cloud Computing: US\$ 18 billion (5% market share) | | |



Altcoin Mining and Cloud Computing coexist to maximize Revenue on the hardware



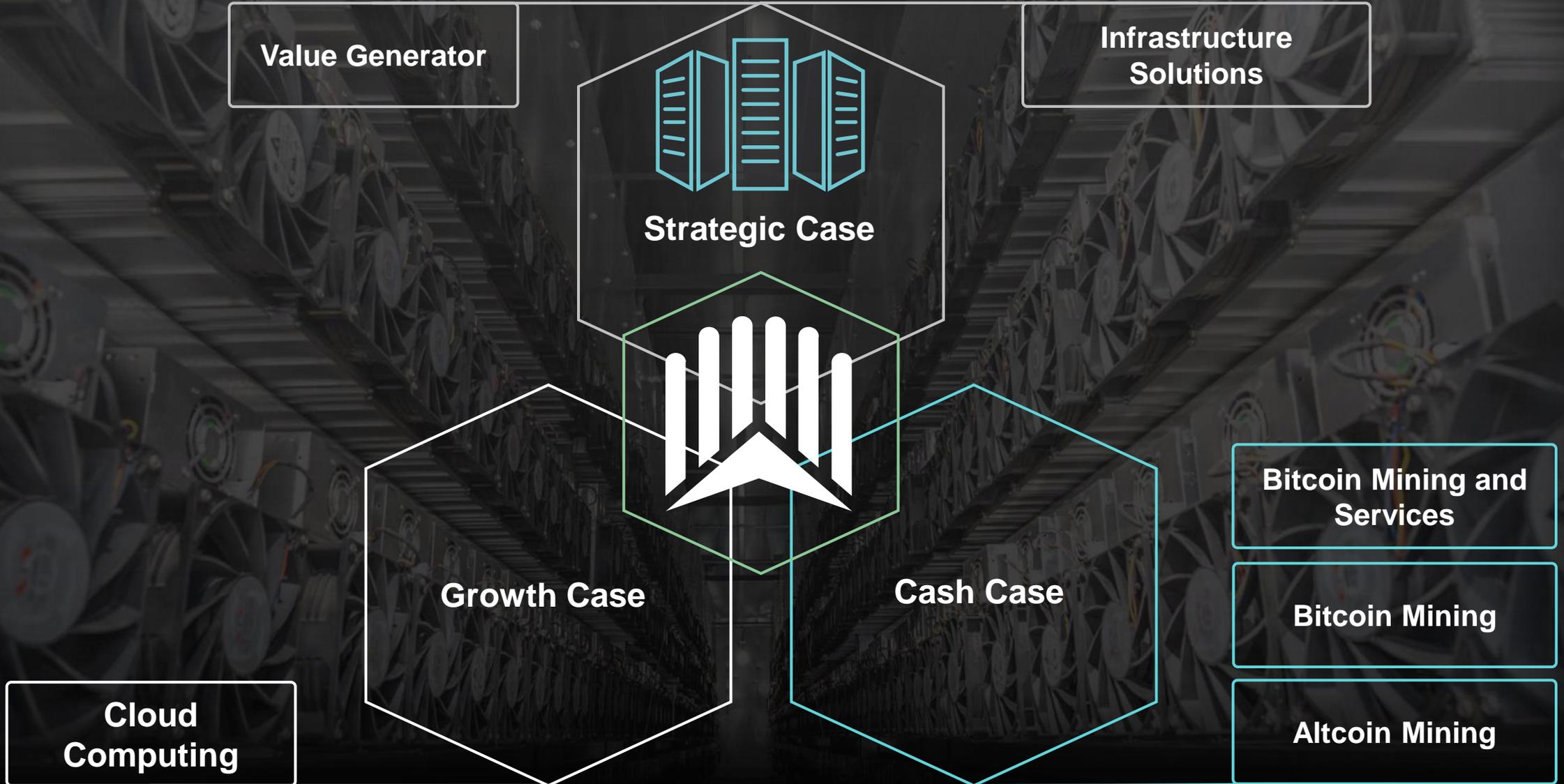
Cloud Computing Market share of >5% resulting in billion Euro revenue potential



Recurring nature of revenues streams with strong upside potential

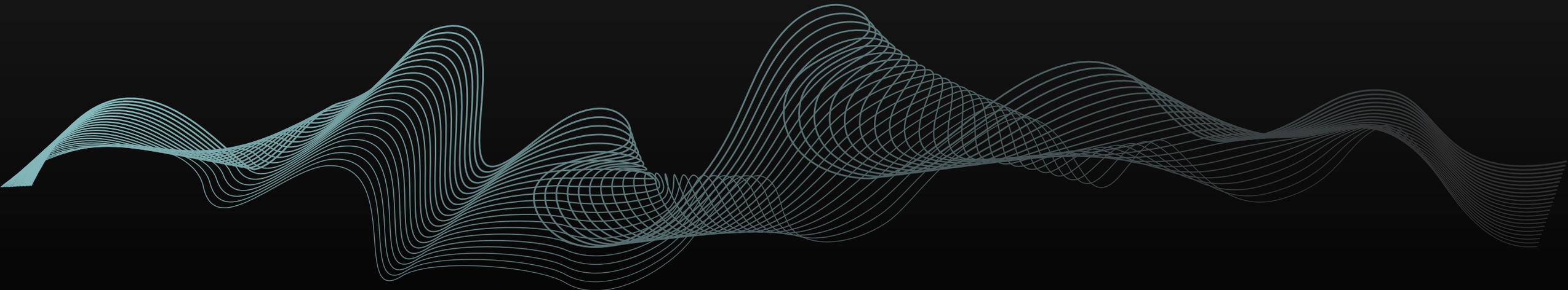
* Assuming full utilization rate.

Leading Value Generator for HPC Infrastructure Solutions





Latest Site Developments



Norway 1 NN

General Facts

| | |
|-------------------|------------|
| Deployed Capacity | 35 MW |
| Online | 25 MW |
| Hardware | GPU |
| Energy Type | 100% Hydro |

Location



100% emission-free energy efficiency enables the elimination of GHG emissions



Use of Circular Economy in planning



Norwegian Data Sovereignty



SWE Hydro 66 - Boden

General Facts

Location

| | |
|-------------------|------------|
| Deployed Capacity | 40 MW |
| Online | 20 MW |
| Hardware | GPU |
| Energy Type | 100% Hydro |



100% emission-free energy efficiency enables the elimination of GHG emissions



Use of Circular Economy in planning



CO2 Savings due to wooden structure of the Data Center



US 1

General Facts

Location

| | |
|-------------------|---|
| Deployed Capacity | 25 MW |
| Online | 25 MW |
| Hardware | ASIC |
| Energy Type | Wind, Hydro and Fossil Fuels (Carbon-Neutral) |



Carbon-Neutral Energy*



100% Bitcoin Mining



Canada as Hub for POD mass production

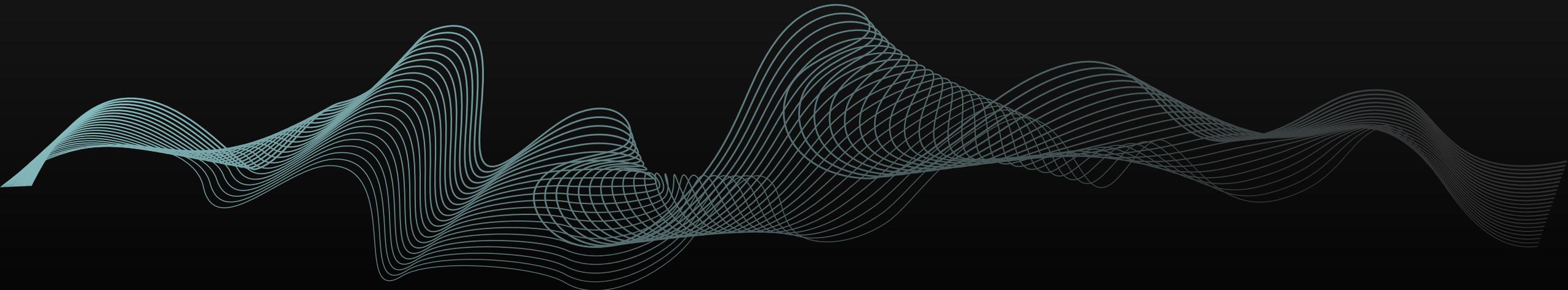
Proprietary Pre-Manufactured Standardized Data Centers



* Including acquisition of certified RECs.



Outlook 2021



Outlook 2021: Revenue and EBITDA Performance

| | | | | | | |
|--|---------------|-----------|------------------------------|--------------|----------------------------------|--|
|  Bitcoin Hosting and Services (3 rd party) | # ASIC | MW | Mining Profitability* | # BTC | Price BTC* / Profit Share | Revenue € 65-70 m EBITDA Margin 15-20% |
| | 14,000 | 52 | 0.25-0.35 | 180 | €40,000 25-50% | |
|  Bitcoin Mining (for own account) | # ASIC | MW | Mining Profitability* | # BTC | Price BTC* | Revenue € 20-30 m EBITDA Margin 70-80% |
| | 13,500 | 50 | 0.25-0.35 | 650 | € 40,000 | |
|  Altcoin Mining (for own account) | # GPU | MW | Mining Profitability* | # ETH | Price ETH* | Revenue € 95-120 m EBITDA Margin 70-80% |
| | 223,000 | 43 | 0.07-0.1 | 35,000 | € 3,000 | |

TOTAL

Revenue
€ 180-220 m

EBITDA
€ 100-125 m

EBITDA Margin
50-60%

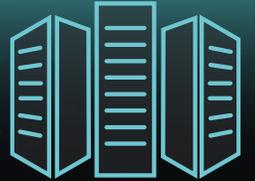
* Company assumption for the remainder of 2021.

Note: This guidance is based on various factors that include, for example, expected interpretation of IFRS effects, certain assumptions concerning Bitcoin and Ethereum mining profitability as well as planned hardware deliveries and site performance.

Continued Long-Term Value Generation



*Northern Data
Infrastructure
Solutions*



**On Track for Sustained High
Profitable Growth in the Future**



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