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PRESS RELEASE / IR RELEASE

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- **The strategic partnership includes the State of Oklahoma, Grand River Dam Authority (GRDA) and MidAmerica Industrial Park (MAIP) near Tulsa**
- **Long-term reliable power supply from GRDA with secured low-cost pricing in a highly competitive market**
- **Growth investments of up to EUR 250 million in the coming years, facilitate a stable power supply of around 250 MW, the construction of value-enhancing Tier 3-ready data centers and the installation of up to 70,000 ASIC systems that will be earnings accretive once deployed, as each MW that comes online will immediately be profitable through bitcoin mining**
- **Indicatively, 70,000 latest generation ASIC systems (c. 7 EH/s) as of today would be able to generate more than 900 Bitcoin or an equivalent of c. EUR 30 million at given BTC prices and global hashrate (assuming 200 EH/s) per month**
- **Northern Data is planning to deploy around 110,000 ASIC systems (c. 10 EH/s) in total by the end of 2022 across its global portfolio with Oklahoma being a key pillar from the start. Most of the ASIC systems have been purchased and fully paid already**
- **Consequently, 110,000 latest generation ASIC systems (c. 10 EH/s) as of today would be able to generate more than 1,400 Bitcoin or an equivalent of c. EUR 50 million at given BTC prices and global hashrate (assuming 200 EH/s) per month**
- **Northern Data is also considering extending its decentralized GPU cloud to the US**

Frankfurt am Main - 09 March 2022 - Northern Data AG (XETRA: [NB2](#), ISIN:

[DE000A0SMU87](#)) announced its strategic partnership with the State of Oklahoma aiming to establish its North American Operational Headquarters near Tulsa, Oklahoma. The new Oklahoma campus is another step in realizing Northern Data's expansion plans in the United States and is designed to feature up to 250 MW Tier 3-ready high-quality data center infrastructure, serving as a hub for the introduction of High-Performance Computing (HPC) data centers. The anticipated data center buildings shall consist of multiple mobile units. Each building shall run on approx. 50 MW.

The campus is located in the MidAmerica Industrial Park in Northeast Oklahoma and is projected to be fully operational by the end of 2024. Northern Data is committed to playing a key role in supporting Oklahoma's new economy and to helping engender a dynamic, cutting-edge local economy by making companies "cloud-ready." The new campus is designed to provide the systems needed to support data-driven innovators and companies, whether developing cutting-edge AI or mining cryptocurrency. In the long-term, the partnership is expected to create more than 150 jobs in data center operation, research, and administration.

Aroosh Thillainathan, Founder and CEO, Northern Data, "We are excited to enter into strategic agreements with our partners of choice in Oklahoma, which marks the beginning of a new chapter of our growth story. The data centers are projected to start going online very soon, with full capacity reached by the end of 2024, and we see these innovative high-quality data centers as the cornerstone of our long-term strategy. Our campus design is going beyond mining, extending to cloud services and even establishing a research lab dedicated to the discovery of future data processing applications. In short, this new alliance promises to be mutually beneficial to both Northern Data and its strategic partners in Oklahoma for years to come."

Gov. Kevin Stitt, Oklahoma, "This investment is a considerable win for the Oklahoma Department of Commerce and our efforts to attract another high growth company and partner of choice to the state. We have engaged with many HPC data center companies looking at Oklahoma. Northern Data is different. They have demonstrated a clear "best in class" approach with their proven business model. Their initial investment and plans for significant future growth, along with a strong commitment to being a great corporate partner make Northern Data an outstanding addition to Oklahoma. Oklahoma is well prepared to compete in the global economy through strategic investments in our infrastructure and assets, like Grand River Dam Authority. Northern Data's selection of Oklahoma for its North American Operational Headquarters further solidifies our growing reputation as a pro-business state ideal for a premier global tech and innovation hub."

David Stewart, CEO, MAIP, "As the eighth largest industrial park in the world, the MidAmerica team provides Northern Data with unparalleled speed-to-market capabilities. Whether it is same-day permit approvals for construction or helping recruit a skilled labor force from across the four-state region, we are a partner in the long-term success of our employers and will provide Northern Data with the fundamentals to successfully scale their business in Oklahoma."

The new partnership promises to foster both innovative and financial growth. Northern Data is drawn to Oklahoma by the state's markedly pro-business approach and is eager to contribute to the growing economy. Initially, more than 150 employees are needed for the new campus' operations. In the long-term vision, in line with the planned expansion, many more local jobs are expected, as Northern Data's infrastructure shall support the transformation of Oklahoma into a key staging area for future cloud-based HPC.

Northern Data is also considering extending its decentralized GPU cloud to the US. For its planned GPU Cloud System, which is currently running on several sites in Europe, Northern Data has deliberately chosen GPUs which allow use cases such as Deep Learning, Machine Learning, Rendering and others. This includes high-performance GPUs by Nvidia (e.g., A100) and AMD (e.g., Mi50). Those GPUs can be used as single instances or as a group of GPUs to process calculation jobs faster, more flexible and customized on individual requirements.

Christopher Yoshida, President and CFO, Northern Data, "MAIP will be our North American Operational Campus for our intended business expansion. It offers a central US location and will enable us to significantly scale our operations. Initially, 10 MW is projected to be operational in the second quarter, a total of 50 MW in Q4'22. We are excited by Oklahoma's pro-business approach.

As previously communicated, we plan to significantly scale Bitcoin production and increase our market share in 2022 while at the same time evolving into a Cloud Service Provider. Our focus now is on the execution and delivery on time and on budget. We are thrilled to continue supporting the growth in Oklahoma and look forward to working with state and local leaders on initiatives that can foster job creation and economic opportunity."

Scott Mueller, Secretary of Commerce and Workforce Development, Oklahoma, "I spent a great deal of time with Northern Data's management team while we traveled to visit their existing HPC operations in Europe and have been incredibly impressed with the quality of their work and the passion with which they are executing on Aroosh's vision. They are executing on a strategic plan built around operating quality data centers that enable true cloud computing services, clearly going beyond providing just cash-rich proof of work for blockchain. Bringing such a high-profile technology company to our state is a great boost to our economy and a tremendous opportunity for the Oklahomans they will employ. I look forward to working together closely with the Northern Data team in the years to come."

Northern Data operates 10 data centers globally, with expansion planned for Europe, Canada, and the US. The construction of the Oklahoma data center campus supports Northern Data's strategic growth plan announced in September 2021. The new data centers in Oklahoma are going to be built in a modular structure, where each section works as a self-contained system that can be scaled with a quick time to market. The data centers can be customized up to 50 MW per building, allowing each to grow with emerging businesses according to its needs. On-site connection of a total of up to 250 megawatts will be targeted in stages, with 10 MW in Q2'22, a total of 50 MW in Q4'22, and eventually the total 250 megawatts by the end of 2024. Additionally, with Northern Data's commitment to striving towards ESG-compliant business ethics, the data centers shall be run on 100% carbon-neutral power through a combined strategy of purchasing Renewable Energy Certificates (RECs) through GRDA.

Daniel Sullivan, CEO, GRDA, "This partnership with Northern Data is an enormous win for us and the state of Oklahoma. GRDA is committed to mobilizing our substantial resources and delivering 250 MW to Northern Data for scaling their high-quality data centers that have made a lasting impression on us until the end of 2024. We are actively working to ensure GRDA is ready to deliver significantly more power within the next five years to help Northern Data in meeting its current and future growth projections. These long-term power agreements, which are very valuable on the market, provide Northern Data with reliable and competitively priced energy for quick deployment and future expansion and ultimately success."

In total, the first Oklahoma campus data center is intended to be powered by up to 250 MW by the end of 2024 and has secured commitments for long-term power contracts with competitive pricing. While the company earmarks growth investments of up to EUR 250 million over the next years, Northern Data is aiming to scale together with its partners much more in the coming years. The partnership supports Northern Data's strategy to build a high-quality data center infrastructure for Blockchain and ultimately Cloud Compute Services in the future.

About Northern Data:

Northern Data firmly believes that High-Performance Computing (HPC) will - quite literally - determine what the future will hold. HPC has the power to unlock unprecedented potential and opportunities for research and development, business, and government. Our multinational organization is rapidly staking out a position of global significance in the area of GPU- and ASIC-based solutions by designing and operating efficient, green HPC infrastructures. We offer a combination of intelligent, sustainable data centers, cutting-edge hardware and self-developed software for various HPC applications. These include bitcoin mining, blockchain technology,

artificial intelligence, big data analytics, IoT, and graphics rendering. The Northern Data Group currently operates custom, large-scale data centers and proprietary mobile high-performance data centers and employs a workforce of over 180 people in seven countries.

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