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PRESS RELEASE / IR RELEASE

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- **Due to strong, profitable growth of remaining six sites within Northern Data's multi-site strategy, operational EBITDA guidance for fiscal year 2021 remains unchanged**
- **Additional eight new highly efficient locations in development worldwide**
- **All newly developed sites are entirely based on renewable energy sources**

Frankfurt am Main - April 8, 2021 - Northern Data AG (XETRA: [NB2](#), ISIN: [DE000A0SMU87](#)), a leading developer and operator of High-Performance-Computing ("HPC") infrastructure solutions, sells its U.S. subsidiary Whinstone Inc., which operates a high-performance data center facility based in Rockdale, Texas, to Riot Blockchain Inc. (NASDAQ: "RIOT"), one of the largest U.S. based publicly-traded bitcoin miners in North America. The consideration in the transaction consists of EUR 67 million in cash component (cash and debt-free) and 11.8 million shares of common stock of Riot Blockchain Inc., which, based on the Riot Blockchain Inc. last closing share price (record date April 7, 2021: USD 48.37), corresponds to a total value of EUR 481 million. Consequently, the total volume of the transaction amounts to approximately EUR 548 million. Upon closing of the transaction, Northern Data AG will own approximately 12% of the total outstanding common stock of Riot Blockchain Inc.

Northern Data AG pursues a multi-site strategy with strong focus on value-accretive HPC business. The Company's leadership in cost, speed, availability and scale maximizes hardware profitability and is rewarded by adequate profit share agreements as well as fix base remunerations.

The Company pursues a clear strategic roadmap using the transaction proceeds to further expand its six existing HPC locations in Canada, Germany, the Netherlands and Scandinavia, including the

new ultra-efficient Boden Facility in Sweden. Given all sites in operation and construction are already sold out, the proceeds will allow Northern Data to directly accelerate the development of eight new HPC locations in North America and Europe. Concerning the eight new sites in development, the Company further diversifies geographically and will expand even beyond in the coming years.

The sites stand out by time to market of 2-4 months, data sovereignty principles, tier 3 DC standards and sustainability attributes such as renewable energy usage of >90%, mild climate (around 6 degrees C) and Northern Data's proprietary software-controlled cooling solution leading to an above-market standard power usage effectiveness (PUE) of around 1.04. All newly developed sites are entirely green and the Company is building towards a circular ecosystem.

The Company's strategic roadmap is set and the corresponding growth goals for the next years are already covered by the new sites in planning as well as the placed hardware orders. As a result, the Company will be able to meet the exponentially growing customer demand for high-performance computing power for a broad range of applications, including artificial intelligence, autonomous driving, graphics rendering, blockchain businesses such as Bitcoin mining and other scientific use cases.

Riot intends to not only utilize Whinstone's existing operational capacity for their own mining operations but also to scale capacity and establish themselves as the leading Bitcoin miner in the US. By becoming a minority shareholder in Riot going forward, through its equity stake in Riot, Northern Data will be able to benefit from the synergies generated by the transaction and continues to directly participate in the growth of Bitcoin value potential.

"Northern Data has been able to create a versatile multi-site network of efficient HPC capabilities with an industry-leading sustainability focus by offering secured access to renewable energy sources. With the proceeds from the transaction, we can accelerate our expansion significantly and reinforce the focus on value-accretive HPC services," said Aroosh Thillainathan, CEO of Northern Data AG.

Due to the strong, profitable growth of the other data center sites the operating EBITDA forecast for 2021 in the order of EUR 100 million to EUR 125 million remains unchanged. The operating EBITDA forecast includes the YTD business performance, but no one-off effects from the transaction and effects from the current fiscal year of Whinstone US Inc. in the order of a mid-three-digit million-euro range. Accordingly, the reporting of Northern Data AG will be continued without the consolidation of Whinstone US Inc. in the future. The company now expects to generate revenues in the amount of EUR 285 million to EUR 325 million in fiscal year 2021. Originally, revenues of EUR 350 million to EUR 400 million and EBITDA of EUR 100 million to EUR 125 million were forecast. For the years to come, management expects a continuation of the strong profitable growth.

Greenhill is serving as exclusive financial adviser to Northern Data. Sullivan & Cromwell LLP is acting as legal counsel to Northern Data.

About Northern Data:

Northern Data AG develops and operates global infrastructure solutions in the field of High-Performance Computing (HPC). With its customer-specific solutions, the company provides the infrastructure for various HPC applications in areas such as bitcoin mining, artificial intelligence, blockchain, big data analytics, IoT or rendering. The internationally active company was formed from the merger of the German company Northern Bitcoin AG and the American company Whinstone US, Inc. and is today a leading provider of HPC solutions worldwide. Northern Data offers its HPC solutions both in large, stationary data centers and in mobile high-tech data centers

that can be set up at any location worldwide. The company combines self-developed software and hardware with intelligent concepts for a sustainable energy supply. The Northern Data group currently employs around 200 people.

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