

Northern Data reports on operations for May 2022

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PRESS RELEASE / IR RELEASE

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- **46,000 ASIC systems deployed equating to 4.23 exahash per second (EH/s) by the end of May 2022**
- **By the end of the year, as planned, a total of more than 100,000 ASIC systems are expected to be in operation, representing approximately 9.3 EH/s**
- **Year-to-date 2022, Northern Data has generated:**
 - **24,012 Ethereum**
 - **1,353 Bitcoin**
- **Northern Data holds cryptocurrencies with a current value of EUR 112 million (a decrease of around 27% month-over-month due to both price drops and cryptocurrency sales) by the end of May**
- **Bitcoin generation in May 2022: 295 (a decrease of around 9% month-over-month due to a temporary restriction at one site of a Northern Data ASIC hosting customer. Without this constraint, Bitcoin production would have been almost unchanged from the previous month)**
- **Ethereum generation in May 2022: 4,560 (at previous month's level)**
- **Current managed hash rate and Northern Data's market share would enable the production of an estimated up to 10 bitcoin per day as of June, assuming a constant global hash rate**
- **Management sees possibility of a decline in global hashrate due to lower BTC and ETH prices, and thus an increase in Northern Data's market share over the coming months**
- **All monthly figures are unaudited and might include rounding and billing differences for cryptocurrency production (in particular in relation to hosting customers)**

Frankfurt/Main – 03 June 2022 – Northern Data AG (XETRA: NB2, ISIN: DE000A0SMU87) today issued an update on business activities for May 2022 reporting an increase of 4% to 46,000 machines of the latest generation of ASIC systems deployed by Northern Data. A total of approx. 295 Bitcoin were produced, a decrease of approx. 9% from the previous month due to a temporary restriction at one site of a Northern Data ASIC hosting customer. Without this restriction, Bitcoin production would have been almost unchanged from the previous month. Current available computing power for Bitcoin mining in June is 3.6 EH/s. This should enable the generation of an estimated 10 Bitcoin per day in June 2022. By the end of the year, as planned, a total of more than

100,000 ASIC systems are expected to be in operation, representing approximately 9.3 EH/s. The bulk of these ASIC systems is already paid for.

GPU server systems, with more than 223,000 GPUs, have been fully operational since the end of last year. A total of 4,560 ETH were generated in May 2022.

As of 31 May 2022, Northern Data held cryptocurrencies, including the receivables to which the company is contractually entitled to, of a total of approx. 1,360 BTC and approx. 39,820 ETH, which at current exchange rates (BTC/EUR 29,617; ETH/EUR 1,809) equates to a value of all cryptocurrencies held of approx. EUR 112 million.

Management sees the possibility of a decline in the global hashrate due to the lower BTC and ETH prices, as it can be assumed that many market participants operating with outdated and thus inefficient hardware or with excessive electricity costs. Consequently, these market participants in BTC as well as ETH mining could reach break-even points and thus exit the market. In contrast, Northern Data's operational production costs per Bitcoin are currently far below the average production costs available in the market, partly due to the use of the latest generation of ASIC systems. The company could consequently achieve a higher market share over the coming months in this scenario, which could increase Northern Data's share of the 900 Bitcoin per day generated.

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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