

Northern Data: Existing bitcoin mining customer expands contract volume by more than 200 MW

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PRESS RELEASE

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- **The rise of Bitcoin catapults customer demand to new heights**
- **Northern Data participates in the positive bitcoin price development through performance-based component of customer fees**
- **Accelerated expansion of up to five new data center locations**

Frankfurt am Main - January 4, 2021 - Northern Data AG (XETRA: NB2, ISIN: DE000A0SMU87), a leading provider of high-performance computing (HPC) solutions, can announce the extension of a customer contract of a volume of ASIC chips worth USD 100 million. The existing customer, from the bitcoin mining sector, is making use of an extension option, which it drew at the end of the year. The USD 100 million order volume of ASIC chips corresponds to an additional capacity of more than 200 MW, which will be allocated to Northern Data's up-to-five new Scandinavian and Canadian data center locations, among others. The expansion of these new HPC data centers is being accelerated due to the massive growth in customer demand.

In addition to the expanded order volume, Northern Data also benefits from a performance-based remuneration component with this customer on top of the basic fee, meaning that Northern Data participates in the positive development of the bitcoin price. This additional revenue driver is not included in the Company's forecast for 2021 and therefore represents additional significant upside potential. As recently as mid-December, the Company forecast revenues of EUR 350 million to EUR 400 million with EBITDA of EUR 100 million to EUR 125 million for the 2021 financial year, which has just begun.

The need for bitcoin mining infrastructure is growing rapidly, especially due to the fast-developing acceptance of bitcoin as a new asset class. With around eight years of experience in the field of infrastructure for HPC applications such as bitcoin mining, Northern Data's offering is built upon many proprietary technologies. These include an innovative air-cooling system developed in-

house, as well as artificial intelligence for controlling and optimizing the operation of the HPC hardware. These solutions enable Northern Data to deliver capacity to customers in record time.

CEO Aroosh Thillainathan comments, "The upsizing of this customer order is a great testament to our technology-leading solutions for bitcoin mining infrastructure. With this customer, we will directly participate in the rising bitcoin price and thus have an additional upside that we had not previously factored into our forecast for 2021. But bitcoin mining is only one of the many growth drivers in our business: In addition to the accelerated expansion of our bitcoin mining activities, we are also benefiting from rapidly developing customer demand in other application areas of high-performance computing. Just in early December, we started commissioning our GPU cluster, which will allow us to benefit from the exploding demand for HPC services for artificial intelligence, deep learning, research and rendering."

About Northern Data

Northern Data AG develops and operates global infrastructure solutions in the field of high-performance computing (HPC). With its customized solutions, the company provides the HPC applications in areas such as bitcoin mining, artificial intelligence, blockchain, Big Data analytics, IoT and rendering. The international company is now 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 150 people.

Press contact

Northern Data AG
Dr. Hans Joachim Dürr
Head of Corporate Communications
Thurn-und-Taxis-Platz 6
60313 Frankfurt
E-Mail: h.duerr@northerndata.de
Telefon: +49 69 348 752 89

Investor Relations

Sven Pauly
E-Mail: ir@northerndata.de
Telephone: +49 89 125 09 03 30

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Language: English

Company: Northern Data AG
Thurn-und-Taxis-Platz 6
60313 Frankfurt/Main
Germany

Phone: +49 69 34 87 52 25

E-mail: info@northerndata.de

Internet: www.northerndata.de

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