

Tydal AI/HPC Contract Announcement

Bitdeer & Volta Sign Data Center Lease at Tydal, Norway with leading AI lab as end user



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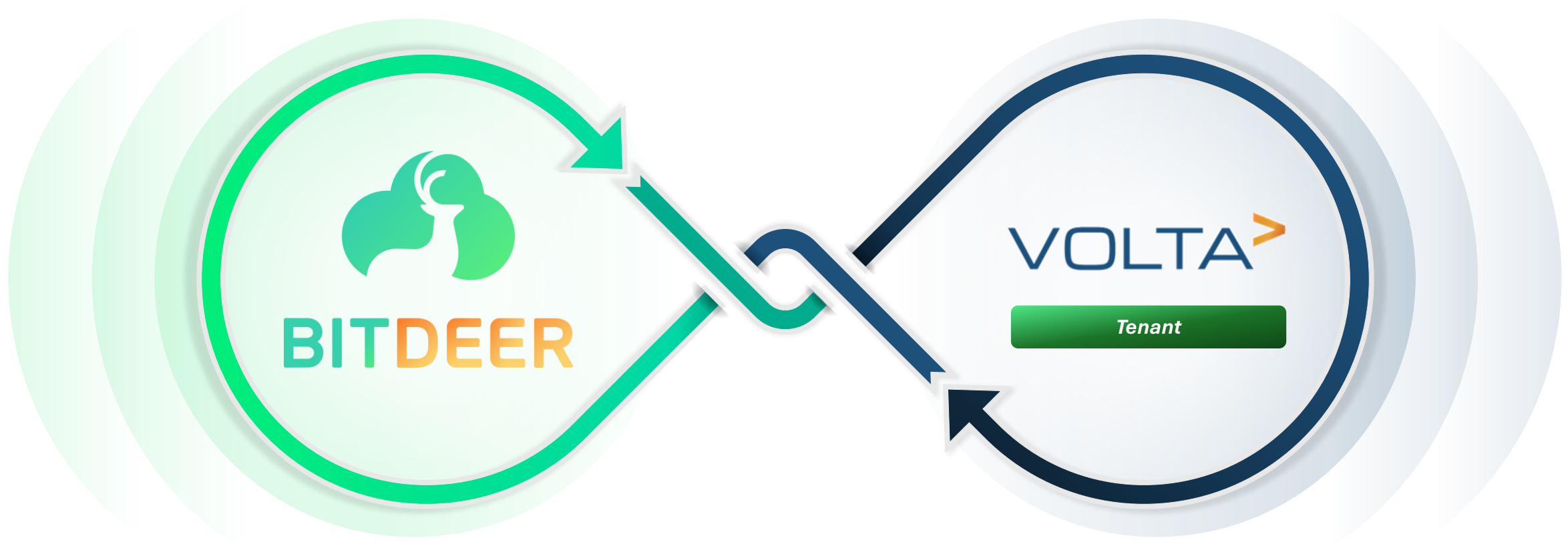
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**Leading
AI Lab**

End Customer



Technology Partner

DELLTechnologies

Technology Partner

J.P.Morgan

Letter of Credit Provider





Key Commercial Terms:



121 IT MW

Contracted IT Capacity
Based on 133 Gross MW and PUE of 1.1



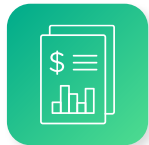
\$202 / kW / month payment

Expected 16-Year Average Economics
(Base Rent + Service Fee)



\$4.7B

Expected Total Contract Value over 16-Year
Base-term



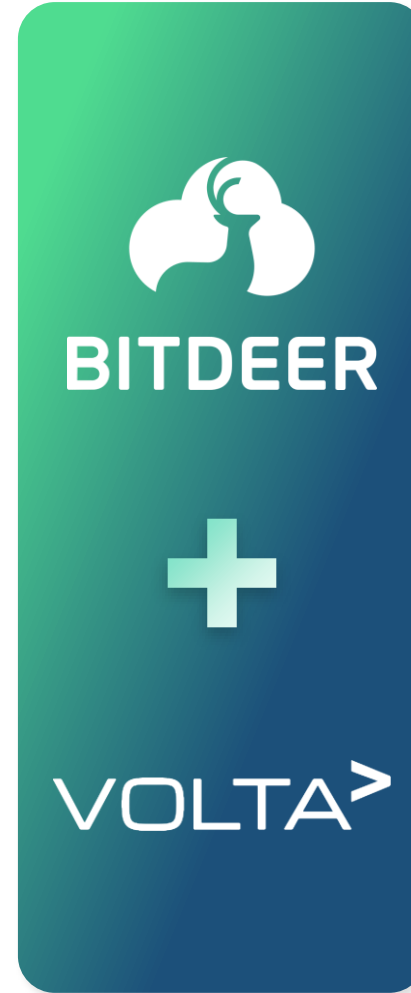
~90%

Estimated NOI Margin



16 Year Term

Tenant option to terminate at 10 years without fees
8-year Renewal Option after 16 years (24 Years total)



Remaining Capex of ~\$500M

164 IT MW total site



3%

Includes 3% annual rent escalators



Modified Gross Lease

Bitdeer provides key services to tenant



Credit Backstop

Anticipated Credit Support Backstopped via Letter
of Credit provided by J.P. Morgan and another top-
tier global financial institution, totalling
approximately \$1.3 billion



Ready for Service (RFS): Dec. 31, 2026

Phase 1 Target Commencement Date
Phase 2 Target Commencement Date Mar. 31, 2027



Tydal Transaction Overview & Economics:

	Base-Term Lease (16 Years) ¹	Extended Lease (24 Years)
Description	16-Year Base-term Lease	Assumes exercises of 8-year renewal option
Expected Total Contracted Value	\$4.7B	\$8.0B
Implied Average Annual Revenue	\$293M	\$333M
Implied Average Annual Revenue per IT MW	\$2.4M	\$2.7M



Note:
1. Tenant retains early termination right with no fees at 10 years

Strategic and Financial Rationale

1

Monetizes powered infrastructure with long-duration contracted revenue



2

Diversifies Bitdeer's revenue streams



3

Creates a repeatable colocation template across Bitdeer's 3.0 GW power portfolio



4

Demonstrates our ability to develop and operate a leading-edge AI data center



5

Drive greater capital efficiency and generate excess capital towards additional AI / HPC projects



Tydal: At Scale, Renewable-Powered AI Infrastructure with PUE of 1.1



Location: Located in Stugudalsvegen 190 in the municipality of Tydal, Norway. 63.031772, 11.687045

Site Size: 28.6 acres (116,000 m²)

Facility Capacity: Total of 180 Gross MW / 164 IT MW

Data Halls: Lease includes Four data halls in two phases. Two additional halls, outside of lease, in development for 2nd half of 2027 for future AI / HPC use cases

Basis of Design: All NVIDIA GPU clusters

Power Infrastructure

Grid Connection: Connects to both Norwegian and Swedish central power grids. Powered by 16 independent hydropower generators and 1 wind farm, 4 of the 16 hydropower generators are directly below the site

Reliability: Higher than Tier 3 standard of 99.982%

Cooling and Efficiency

Cooling: Dry-coolers with very low water usage with additional cooling capacity through supplemental techniques. Two independent water supplies.

Maximum PUE: 1.1

Connectivity

Fiber: Carrier-neutral; Five independent fiber ISPs plus dark fiber. Anchored by Telenor and NTE Telecom

Fiber upgrades: Own southbound and northbound DWDM for international high bandwidth connectivity

Sustainability

Zero-Carbon Baseload: 100% Hydro and Wind power

Heat Reuse: Heat reuse infrastructure to adjacent 112,000 m² for potential food production zone

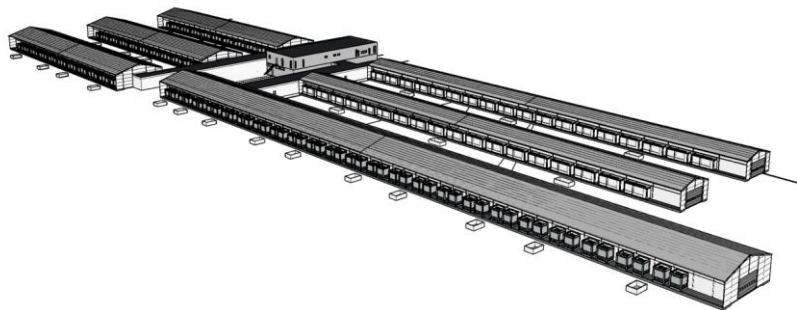


Note:

1. Fortified by regional network of 16 hydro plants and a wind farm to ensure zero-carbon supply

Construction Progressing at Tydal Site

ILLUSTRATIVE BLUEPRINT



SITE OVERVIEW



OPERATIONAL INFRASTRUCTURE IN PLACE



INDEPENDENT HIGH-CAPACITY ENERGY SYSTEMS



Long-term Partnership with Volta



Company Snapshot

Volta is a fully vertically integrated AI infrastructure platform. The company develops, finances, builds, and operates AI factories by integrating institutional capital, powered land, data centers, compute, software, and operations under a single platform. Its mission is to build **The Utility of Compute™** and enable frontier AI labs, AI-native companies, and enterprises to access dedicated AI infrastructure that is dependable, scalable, and enabled by low-cost infrastructure capital.

\$10Bn

Strategic Partnership with AI Lab

Partnership between Volta and an AI Lab at Bitdeer's Tydal Site in Norway based on NVIDIA Vera Rubin Systems

\$5Bn

AI Infrastructure Program

Program established with Azora to fund Volta's AI Factories, providing a proprietary source of large-scale, non-dilutive infrastructure capital

\$2.4Bn

Volta's Equity Value

in its most recent Equity Financing co-led by Andreessen Horowitz and Altimeter

Volta's Shareholders:



AZORA

ANDREESSEN
HOROWITZ



The family office of Michael Dell

Volta's Management Team:



Ricard Boada

Co-Founder & Chief Executive Officer



Sofia Gumuzio

Co-Founder & Chief Corporate Development Officer



Patrick McGregor

Chief Product Officer



Paul Henry

Chief Delivery Officer



Tristan Helmich

Chief Technology Officer



Raimund Riedl

Chief Financial Officer



Note:
1. Provided by Volta

NASDAQ: BTDR

AI / HPC Momentum

Project bond financing **improves cost of capital** and **generates capital** for future AI / HPC projects

Bitdeer anticipates significant excess capital from potential Tydal financing to fund additional AI / HPC projects

Establish **core team** for data center operations and development

Actively hiring and onboarding key talent to support AI / HPC objectives



Converting and expanding power infrastructure at both **existing and new sites**

Bitdeer's first Colocation conversion at Tydal, Norway site for 121 IT MW

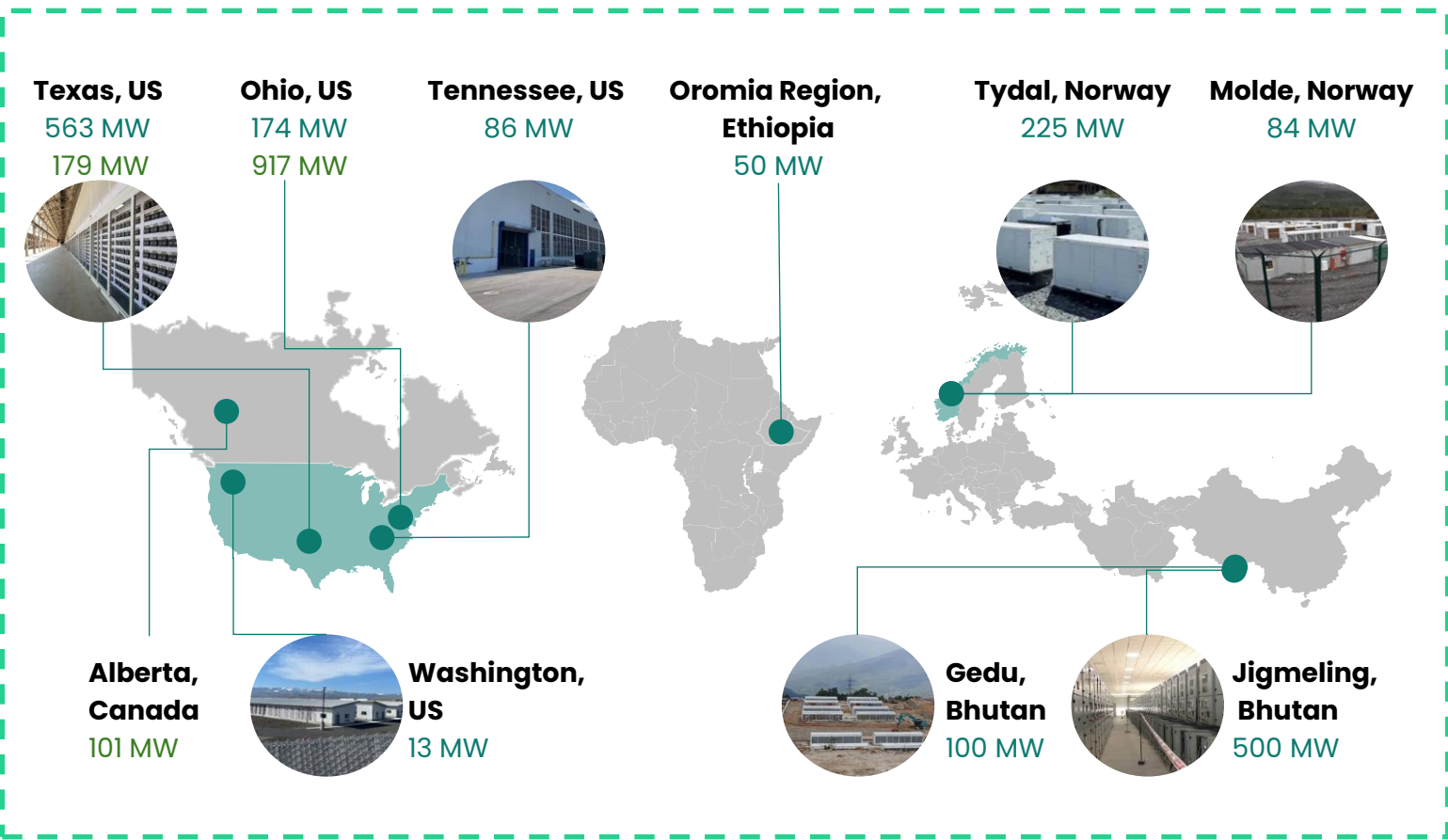
Latest GPU technology for leading edge AI Labs

Tydal configured to run NVIDIA GPUs for a leading AI lab



3.0 GW Capacity Secured and Globally Distributed

Bitdeer has ample growth runway to continue its momentum into AI / HPC



Location	Existing MW	Pipeline MW	Total MW
Rockdale, Texas	563	179	742
Knoxville, Tennessee	86	-	86
Wenatchee, Washington	13	-	13
Molde, Norway	84	-	84
Tydal, Norway	225	-	225
Gedu, Bhutan	100	-	100
Jigmeling, Bhutan	500	-	500
Oromia Region, Ethiopia	50	-	50
Massillon, Ohio	174	21/26	221
Clarington, Ohio	-	570	570
Niles, Ohio	-	300	300
Alberta, Canada	-	101	101
Cyberjaya, Malaysia	2	9.5	11.5
Johor Bahru, Malaysia	-	21.7	21.7
Total capacity	1,797	1,228.2	3,025.2



Note: existing capacity denoted in blue and pipeline capacity denoted in green.
1. As of June 30, 2026 Production Update



BITDEER

N A S D A Q : B T D R

