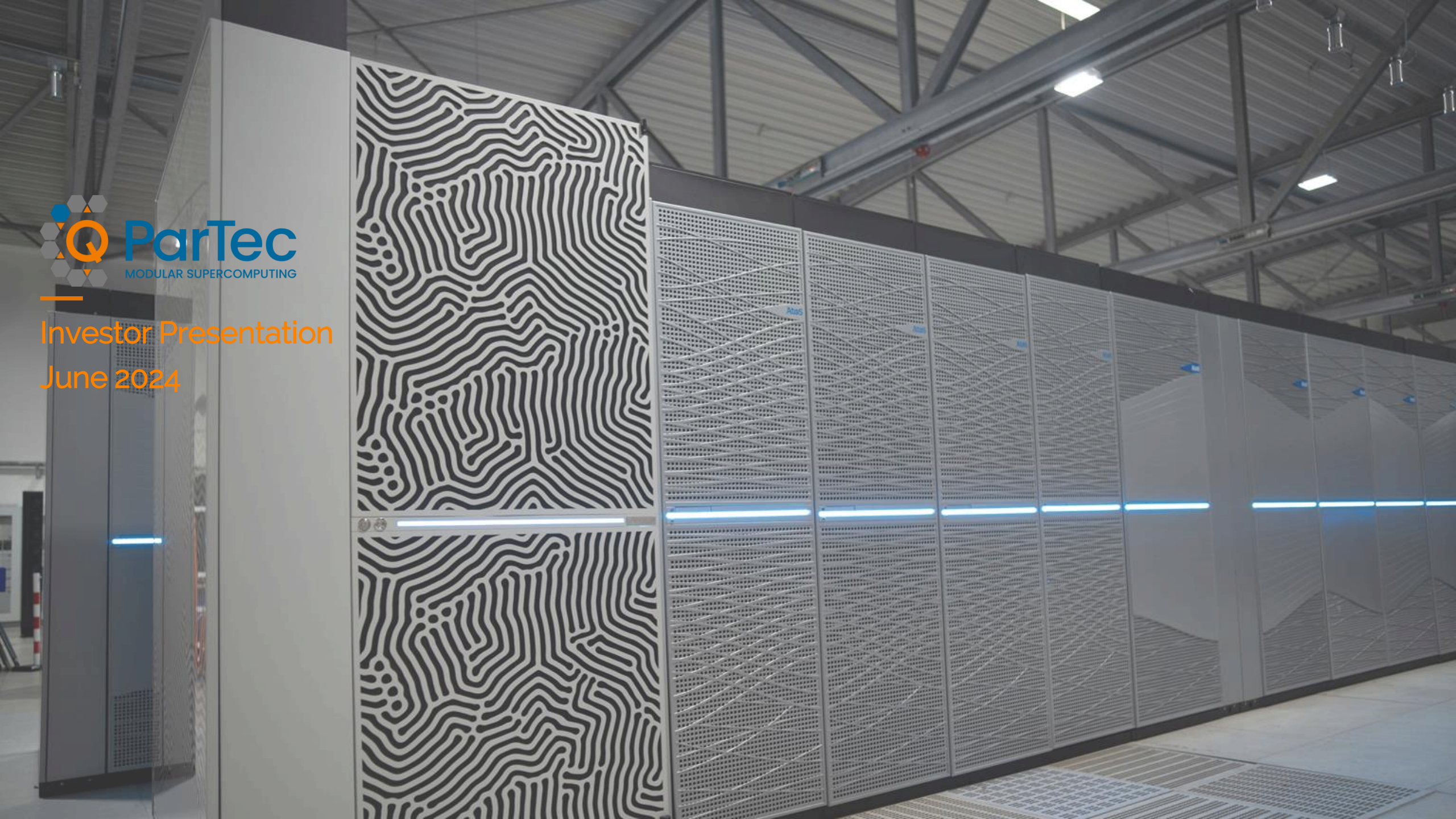

ParTec
MODULAR SUPERCOMPUTING

Investor Presentation
June 2024

Disclaimer

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“Our mission is nothing short of exhilarating – driving the technology frontier and unlocking new computing dimensions of technological and scientific exploration”

Today's speakers

Dipl.–Ing. Bernhard Frohwitter

Co-founding partner, CEO and majority shareholder(1)

Hugo Falter

Co-founding partner, COO and minority shareholder(2)

Hans Kilger

CFO and minority shareholder(3)

ParTec's highly-experienced management team has successfully positioned the Company for rapid, profitable growth ahead

Note(s): (1) BF Tec GmbH, an investment vehicle controlled by Dipl.-Ing. Bernhard Frohwitter, owns approximately 61% of ParTec AG's share capital; (2) Hugo Falter and his relatives hold approximately 5% of ParTec AG's share capital; (3) HSC Beteiligungs GmbH, an investment vehicle controlled by Hans Kilger, owns approximately 16% of ParTec AG's share capital
Source(s): Company Information

At a glance

1999
Spin-off from University of Karlsruhe

JUPITER(2)
Building one of the world's most powerful AI machines

~USD 224bn
Expected global AI hardware market size by 2027E(4)

~EUR 96m
ParTec 2023 revenue (+165% yoy)

AI Supercomputers
Designing and supplying generative AI machines(1)

>150 patents
granted and applied for globally(3)

+96.4%
ParTec revenue CAGR over 2020-2023

15.0%
ParTec 2023 adjusted EBIT margin(5)

ParTec is strongly positioned to deploy state-of-the-art, made-in-EU high-performance computing and generative AI infrastructure

Note(s): (1) Designing and developing high-performance, powerful and modular generative artificial intelligence (AI) ready machines and solutions for a multitude of use cases and end-users; (2) ParTec AG (ParTec) is playing an instrumental role in building Europe's first AI exascale computer, which is scheduled to be installed and commissioned before year-end 2024; (3) The Company's 150+ (granted and applied for) patents are grouped in six categories and predominantly relate to ParTec's breakthrough dynamic Modular System Architecture (dMSA). ParTec has spun off its patent protection rights to its wholly owned subsidiary FL Systems AG & Co KG in December 2023; (4) Global AI hardware market consisting of inference devices and training infrastructure is expected to increase from ~USD 38bn in 2022 to ~USD 224bn in 2027E, based on Bloomberg Intelligence estimates; (5) Adjusted for the write-off of a trade receivable from ATOS/ BULL, amounting to a total of EUR 27.7m in 2023
Source(s): Bloomberg Intelligence: "Generative AI to Become a $1.3 Trillion Market by 2032, Research Finds" (June 2023); Company Information; Hyperion Research: "HPC Market Update: HPC/AI Market Results, and High Growth Areas" (November 2023)

The problem

Europe is highly-dependent on foreign cutting-edge AI infrastructure

<4% of FLOPs(1)

Less than 4% of globally-deployed AI accelerator FLOPs are physically located in Europe as of March 2024

Data processing infrastructure is highly energy-intensive

1,300 TWh(2)

Global data processing power demand to double by 2030E to ~5% of total global electricity demand

AI-related infrastructure is highly capex-intensive

USD 200bn(3)

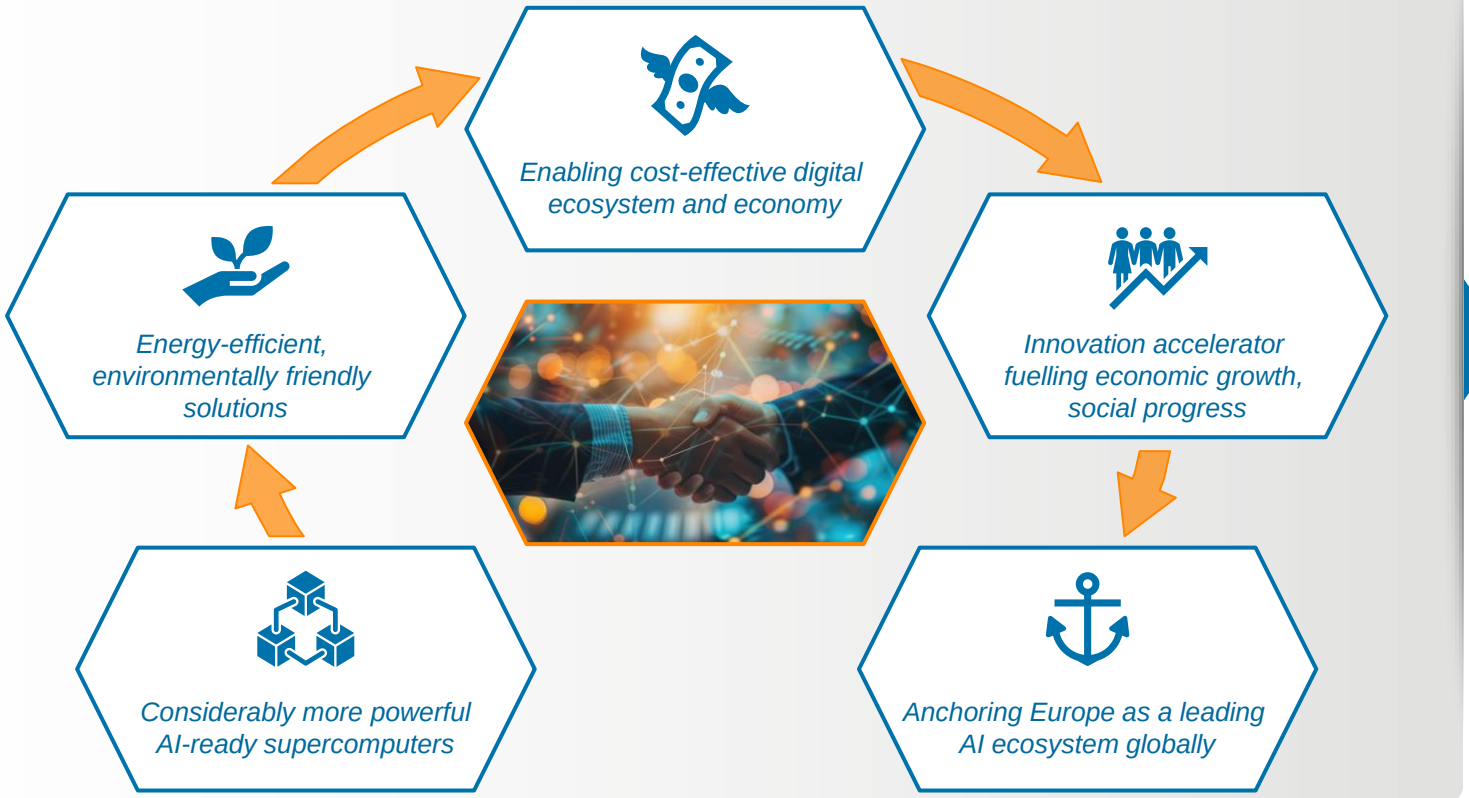
Global AI investments expected to double to ~USD 200bn between 2021 and 2025E

Several challenges and roadblocks holding back Europe's progress in HPC and AI infrastructure

Note(s): FLOPS (Floating point operations per second) provide a standardised way to measure and compare the computational power of different processors, particularly in fields requiring large-scale numerical computations, such as AI and machine learning; HPC stands for high-performance computing; Supercomputing and high-performance computing are synonyms and are used interchangeably in this presentation
Source(s): (1) Semianalysis.com: "AI Datacenter Dilemma – Race for AI Datacenter Space" (March 2024); (2) Datacenterdynamics.com: "Squaring the circle: The high-performance computing energy paradox" (February 2024); (3) Goldman Sachs: "AI Investments forecast to approach USD 200 billion globally by 2025" (August 2023)

The solution

Building state-of-the-art, made-in-Europe AI-enabling infrastructure by leveraging proprietary HPC expertise and track record



Critical generative AI solutions build upon long-standing, cutting-edge HPC heritage

Europe is building world-class supercomputing and AI ecosystems under the supervision of a **unique private-public cooperation**(1)

Generative AI infrastructures require significant amount of **computing power** as well as data processing and storage capabilities, and **share common hardware** and **software requirements** and **functionalities**(2)

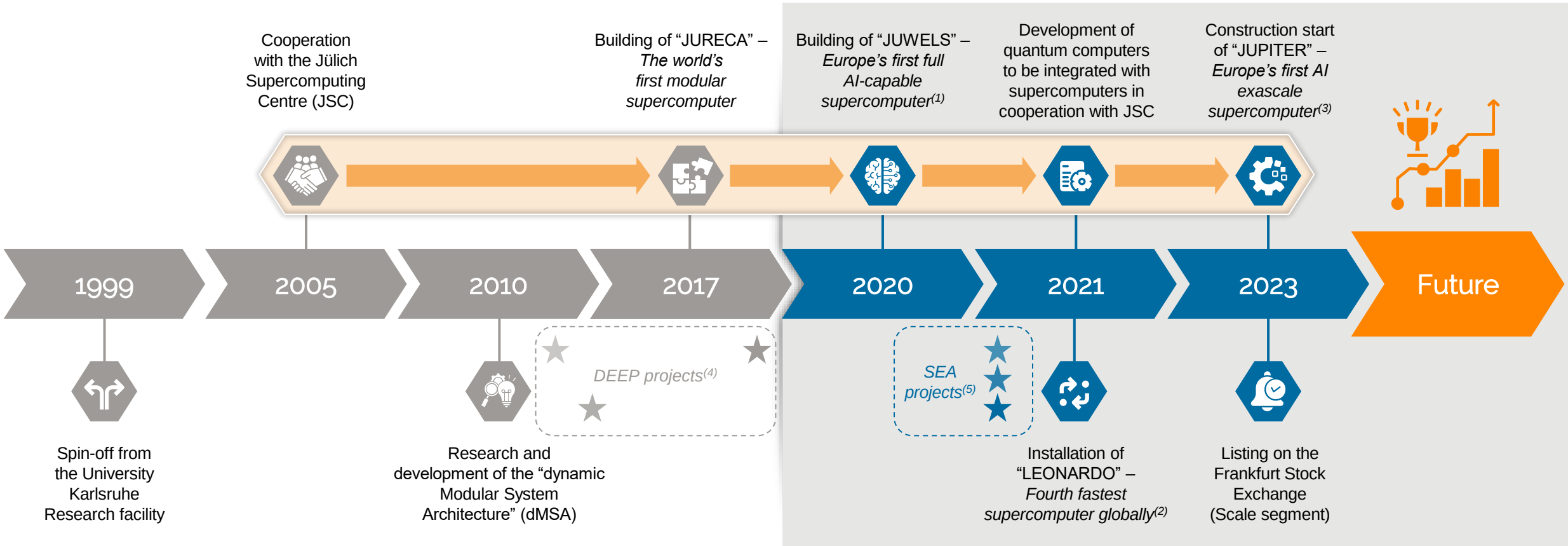
ParTec's offering is at the core of the accelerated transition to an AI-centered Digital Economy

Enabling an AI-powered economy with breakthrough, modular and made-in-Europe generative AI architecture

Note(s): (1) EuroHPC Joint Undertaking is a joint initiative created in 2018 between the EU, European countries and several private partners to develop a world class supercomputing ecosystem in Europe (total budget of ~EUR 7bn for the period 2021 – 2027). Private partners include ParTec, Atos, IBM, NVIDIA among others; (2) HPC infrastructure and AI machines require high amounts of data processing capabilities, rely on similar hardware, and are making use of hardware optimsiation techniques to improve efficiency
Source(s): Company Information; The European High Performance Computing Joint Undertaking: "EuroHPC Factset" (September 2020)

History of breakthrough innovation

Developing, designing and supplying AI-ready machines since 2020



Long-standing history of breakthrough innovation in high-performance and quantum computing, with early entry into AI infrastructure

Note(s): (1) Europe's first full AI-capable supercomputer at the time of commissioning; (2) Fourth fastest supercomputer globally at the time of commissioning; (3) Europe's first AI exascale supercomputer and one of the world's first at the time of commissioning. JUPITER is expected to reach a total of 1 ExaFlop Linpack and about 100 ExaFlop AI in the final iteration, as per ParTec; (4) ★ DEEP project (December 2011 – May 2015), designing and building the first "Cluster/ Booster" prototype; ★ DEEP-ER (October 2013 – March 2017), advancing the "Cluster/ Booster" hardware architecture; ★ DEEP-EST (July 2017 – March 2021), developing the multi module modular Dynamic Supercomputing Architecture system by adding a data analytics and a storage module to the "Cluster/ Booster" architecture. For the first time, applications used for testing purposes introduced an AI component; (5) ★ DEEP-SEA (April 2021 – March 2024), enhancing the software stack for modular and heterogenous HPC systems; ★ I/O-SEA (April 2021 – March 2024), providing an innovative and efficient data management and storage platform to exascale computing; ★ RED-SEA (April 2021 – March 2024), enabling the design of a new generation of high-performance network interconnect

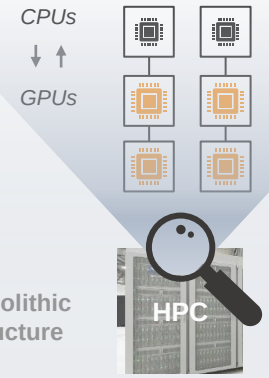
Source(s): Company Information; DEEP projects: "DEEP-SEA releases software stack at the end of project term" (May 2024); Jülich Supercomputing Centre: "First Modular Supercomputer worldwide starts operation" (November 2017); Jülich Supercomputing Centre: "SEA Projects: Three-Year Effort for European Exascale Supercomputing" (May 2024); Jülich Supercomputing Centre: "Supercomputer Made in Jülich Setting New Benchmarks" (November 2020); Jülich Supercomputing Centre: "JUPITER Technical Overview" (March 2024); Jülich Supercomputing Centre: "With JUPITER, we will have perhaps the most powerful AI supercomputer in the world!" (November 2023); Top500: "The List" (June 2023)

What do we do differently?

Legacy HPC architecture

Static nodes

CPUs[1] and GPUs[2] are in a static relationship to each other. GPUs are fixed to their respective CPUs



Monolithic structure

HPC parts and components are tightly integrated into a single unit, limiting the ability to scale the infrastructure in an efficient way as well as use it across use cases

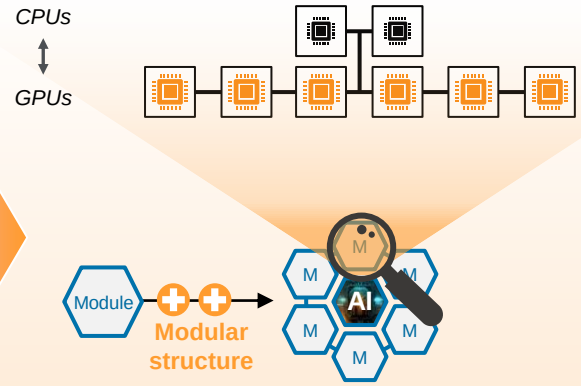
Key drawbacks

- Unfit for future use cases
- Limited flexibility and scalability
- High energy-intensity
- AI- and quantum-incompatible
- Computational inefficiency
- Static overall design

ParTec's breakthrough generative AI architecture

Dynamic nodes

CPUs and GPUs are being dynamically assigned to each other, depending on utilisation of individual nodes



Modularity is the best suited approach to connect multiple modules together, delivering a solution smoothly adapting to a wide range of use cases

Key benefits

- Future-proofed
- Superior scalability
- High energy-efficiency
- AI- and quantum-ready
- Suited for training simulation
- Long-term cost effectiveness

Key pillars of ParTec's breakthrough innovation

Proprietary dynamic Modular System Architecture

Proprietary ParaStation Modulo Software Suite

Backbone for cutting-edge AI solutions

Adjacent services

End-to-end project management

Driving the transition from a static, monolithic HPC system architecture to a dynamic, modular AI architecture

Note(s): (1) CPUs (central processing units) are the primary processors in computers, designed to handle a wide range of tasks, making them ideal for general purpose computing; (2) GPUs (graphics processing units) are specialised processors optimised for parallel processing, making them particularly effective for rendering graphics and performing complex computations, such as those needed for AI applications and scientific simulations
Source(s): Company Information

Where do we sit in the value chain?

Selected supplier landscape

(1)

NVIDIA, Supermicro, IBM, Quantum Machines, Lenovo, intel, Hewlett Packard Enterprise, NEC, AMD, Climava, Eaton (Powering Business Worldwide), Vertiv, Fujitsu, ABB, Schneider Electric, Ecolab, Megware, legrand, Rittal, Munters, Veolia

Development, design, and supply of AI-enabling infrastructure

Selected use cases(2)

- Renewable Energy
- Materials science
- Weather forecasting
- Personalised medicine
- Drug discovery
- Predictive maintenance
- Algorithm trading
- Medical imaging
- Climate modelling
- Renewable energy optimisation
- Fraud detection
- Autonomous vehicles

Potential market size(3)

Whitespace opportunity(4)

Selected HPC infrastructure end-users(5)

EuroHPC Joint Undertaking, Bundesministerium für Bildung und Forschung, KIT Karlsruher Institut für Technologie, JÜLICH Forschungszentrum, רשות החדשנות Israel Innovation Authority, Fraunhofer, BSC Barcelona Supercomputing Center Centro Nacional de Supercomputación

Selected AI infrastructure end-users(6)

TotalEnergies, Continental, EDF, DeepL, eni, Dassault Systèmes, Skoda, Aleph Alpha, Volkswagen

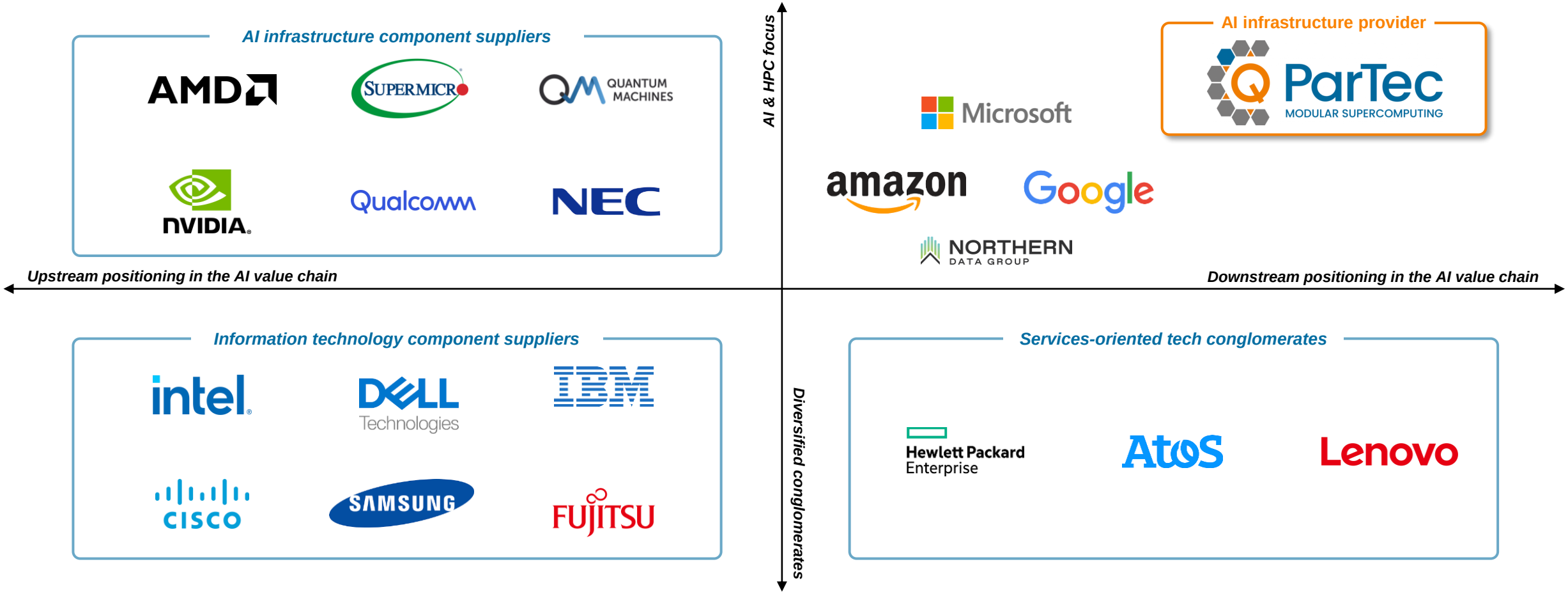
ParTec provides standard AI models from which end-users can derive their own models, e.g. LLMs(7)

Sitting at the core of the supercomputing value chain, in between a fragmented supplier base and a large, under-served customer base

Note(s): (1) ParTec and NVIDIA enjoy a strong and mutually-beneficial relationship through joint procurement and supply agreements as well as innovative projects, such as the Jülich quantum computing laboratory; (2) Selection of current and future potential use cases for HPC infrastructure and AI infrastructure; (3) Indicative assessment of total global HPC infrastructure and AI infrastructure market sizes in the foreseeable future (AI infrastructure is expected to represent a significantly larger addressable market in 2027E compared with HPC infrastructure, as indicated on slide 13); (4) Indicative assessment of current and future whitespace opportunities in HPC infrastructure and AI infrastructure in the foreseeable future (AI infrastructure is expected to offer more whitespace opportunities in the foreseeable future compared with HPC infrastructure, as indicated on slide 13); (5) Selected HPC end-users comprise actual ParTec customers; (6) Selected AI infrastructure end-users have been early-adopters of AI-enabling infrastructure and solutions; (7) LLMs (large language models) are advanced AI systems trained on vast amounts of text data to understand, generate, and manipulate human language

Source(s): Company Assessment; Company Information; Jülich Supercomputing Centre: "JSC gründet neues Quantencomputing-Labor mit NVIDIA und ParTec" (September 2023)

Overview of business models in AI infrastructure



Addressing generative AI whitespace growth opportunities from a position of relative strength

Note(s): Relative positioning of companies highlighted within each of the four quadrants is neither relevant nor at scale
Source(s): Company Assessment

Key investment highlights

Under-penetrated, **exponentially-growing** addressable markets driven by powerful **megatrends**

Breakthrough **modular architecture** underpinning a superior, differentiated value proposition

Strongly positioned to **accelerate** the deployment of **AI infrastructure** in Europe and abroad

Leveraging a successful **HPC** model to offer a **highly-attractive** AI-as-a-service model

Proven track record and growing project pipeline delivering **strong unit economics**, rapid cash **earnings growth**

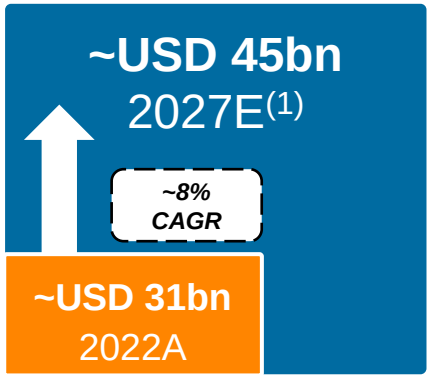
Multi-faced growth strategy to anchor ParTec as of one Europe's **leading AI** and **Digital Economy** enablers

Strongly positioned to emerge as one of Europe's leading and fastest-growing AI infrastructure platforms

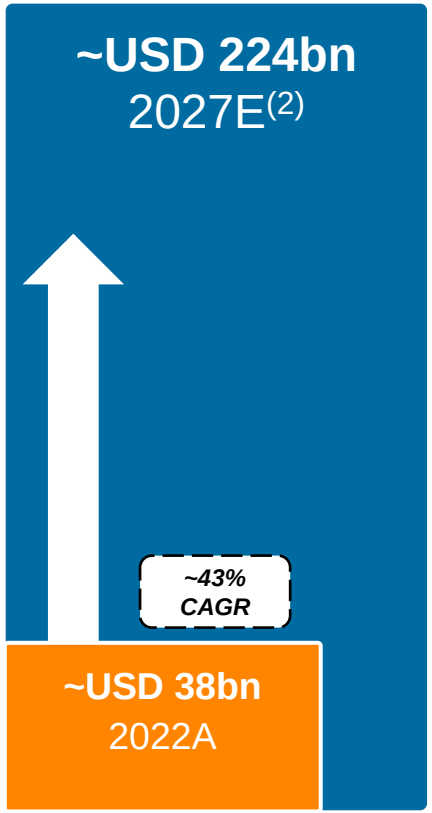
Source(s): Bloomberg Intelligence: "Generative AI to Become a $1.3 Trillion Market by 2032, Research Finds" (June 2023); Company Information; Hyperion Research: "HPC Market Update: HPC/AI Market Results, and High Growth Areas" (November 2023)

Highly-attractive, fast-growing addressable market

Global HPC market



Global AI hardware market



…fuelled by strong megatrends and accelerating end-user adoption

Supportive global outlook accelerating AI adoption

- Digital sovereignty imperative
- Transition to a data-driven economy
- Levelling the global playing field

Favorable European environment supporting world-class, sovereign AI ecosystem

- Supportive regulatory environment
- Rising public & private funding
- Workforce upskill & talent development

Healthy, visible AI-specific industry trends fuelling strong and predictable growth

- Exponentially-rising demand for AI training
- Rapid technological progress
- Unlocking new use cases & applications

Strongly positioned at the intersection of two highly-attractive, fast-growing addressable markets driven by powerful megatrends

Note(s): (1) Based on the 2023 Hyperion Research HPC market report; (2) Global AI hardware market consisting of inference devices and training infrastructure, based on Bloomberg Intelligence estimates
Source(s): Bloomberg Intelligence: "Generative AI to Become a USD1.3 Trillion Market by 2032, Research Finds" (June 2023); Company Information; Hyperion Research: "HPC Market Update: HPC/AI Market Results, and High Growth Areas" (November 2023)

Tapping into under-penetrated AI opportunities

Public bodies have been **early adopters of HPC technology** …

JÜLICH FORSCHUNGSZENTRUM · רשות החדשנות Israel Innovation Authority · BSC Barcelona Supercomputing Center Centro Nacional de Supercomputación · Bundesministerium für Bildung und Forschung · LEONARDO CINECA

… allowing **innovative HPC suppliers** to gain technological and **commercial expertise**, **track record** …

- ***Cutting-edge hardware and software know-how***
- ***Breakthrough modular HPC architecture***
- ***Robust IP protection mechanisms***

… and **facilitating the emergence** and expansion of a **European HPC** ecosystem

- ***Acute awareness of customer needs***
- ***Strong, mutually-beneficial value chain relationships***

"Right-to-win" in the significantly larger, under-penetrated AI market(1)

Long-standing, cutting-edge HPC infrastructure heritage is a key competitive advantage to monetise generative AI opportunities

Note(s): (1) ParTec's legacy supercomputing and HPC track record provides the company with a platform to expand and into adjacent growth opportunities such as generative AI infrastructure
Source(s): Company Information

Strongly positioned in its AI ecosystem

	ParTec	AI infrastructure and cloud service providers[1]	Supercomputing system integrators[2]	Critical hardware designers and manufacturers[3]	Key takeaways
AI core focus	●	◔	◕	◔	Allocating available human and financial resources to AI opportunities
Long-lasting HPC heritage	●	◑	◕	◔	Leveraging accumulated HPC heritage and track record to gain market share in AI
Modular, scalable super-computing architecture	●	◕	◕	◕	Offering highly-attractive, flexible and reliable supercomputing solutions
Cutting-edge AI know-how	●	◕	◑	◑	Maintaining cutting-edge AI know-how to build market leading positions
End-to-end value proposition	●	◔	◑	○	Building an end-to-end value proposition to retain a higher share of the value-add
European Champion	●	◔	◔	◔	European Champion advancing Europe's digital sovereignty ambitions

Well positioned to emerge as one of Europe's generative AI infrastructure champions

Note(s): (1) "AI infrastructure and cloud service providers" comprise Amazon, Google, Microsoft, and Northern Data; (2) "Supercomputing system integrators" comprise Atos, HPE, and Lenovo; (3) "Critical hardware designers and manufacturers" comprise AMD, Cisco, IBM, Intel, NEC, NVIDIA, Qualcomm, Quantum Machines, Supermicro
Source(s): Company Assessment, Company Information

Superior offering through modular and dynamic architecture

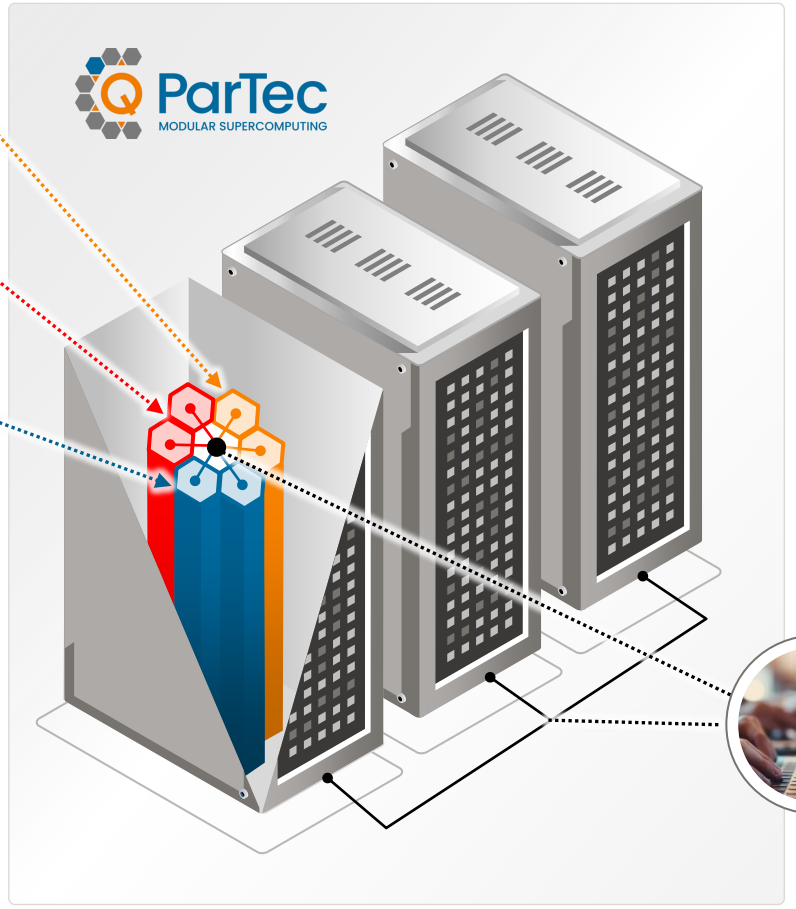
Selecting high-performance CPUs and GPUs **best suited to end-users' AI needs and requirements** → **Cluster & booster module**

Adding storage capabilities directly within AI modules allows for **fast and efficient access to data** → **Fully-integrated storage**

Possibility to **add quantum computing capabilities** or other modules, depending on individual use cases and requirements → **Quantum and other modules**

Key advantages

- Processing and computational power dynamically adjusting within each training
- More straight-forward scalability and modular expansion
- Enhanced modular flexibility to adjust computing capabilities to specific use cases
- Superior energy efficiency and durable cost savings

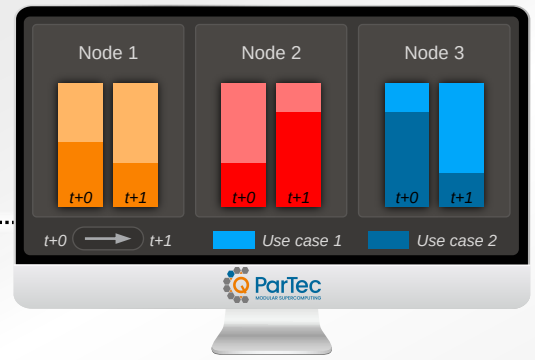


ParaStation Modulo

Proprietary software **optimally** and **dynamically allocating computational power, memory bandwidth, data handling capabilities** to AI tasks

Qbridge

Proprietary software facilitating the **integration of quantum modules** into HPC and AI modular architecture



Continuous, full and optimised utilisation of available computing capacity

Modular architecture, extensive and state-of-the-art software suite drive unique value proposition and superior performance

Source(s): Company Information

Accelerating AI deployment and penetration

Selected existing HPC solutions …

- Weather forecasting
- Quantum computing research
- Aerospace simulations
- Energy explorations
- Urban planning

Selected existing AI solutions …

- Automated customer service
- Large language models
- Smart home devices
- Healthcare diagnostics
- Fraud detection

… Combined with core, differentiated capabilities …

- Commercial track record at scale
- Innovation driven mindset
- Modular and dynamic machines
- Talented workforce

… To unlock new frontiers of AI market opportunities and remain at the forefront of global innovation and success

Expanding AI influence across the economy highlights its pivotal role in driving technological advancements, innovation and growth

Source(s): Company Information

On track to fuel the AI revolution in Germany and Europe

From an HPC-core infrastructure niche champion…

Long-standing, established provider of **state-of-the-art HPC infrastructure** specifically tailored to a **range of niche applications** and use cases

Strong, **proven track record** co-designing and **building some of the world's most powerful supercomputers**, with a reputation for high-quality, efficiency and reliability

End-to-end project management and delivery expertise with proven ability to **deliver scalable supercomputing infrastructure**

…to one of the world's global leading AI solutions provider

Addressing the **massive AI infrastructure opportunity** from a position of strength thanks to differentiated HPC expertise and **investments in AI-enabling solutions** ahead of the curve

Strongly positioned as a **European-based designer and provider of state-of-the-art AI infrastructure**, enabling the transition to a digital economy

Made-in-Europe, **critical AI infrastructure provider** well-placed to **advance Europe's digital sovereignty** and **security ambitions**

Pivoting towards a more balanced, recurring and higher-quality earnings stream as ParTec monetises its AI know-how and offering

Source(s): Company Information; Top500: "The List" (June 2024)

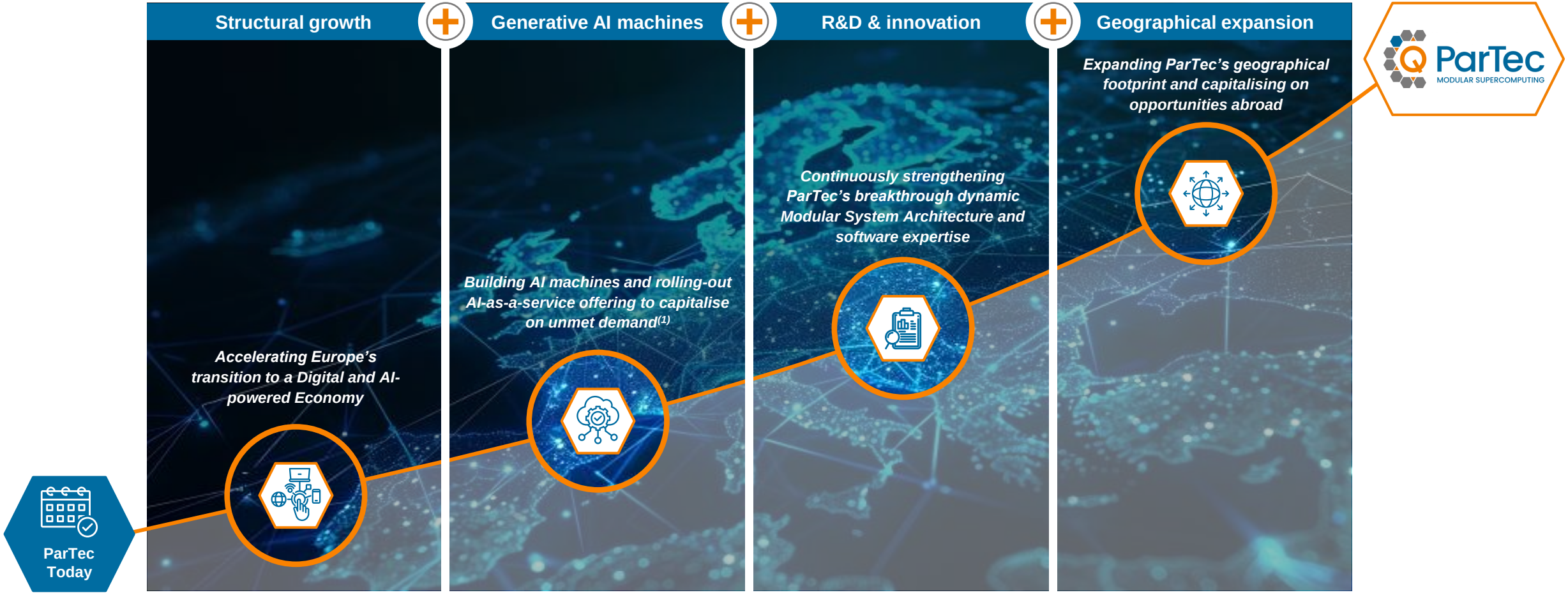
Rapid revenue growth, normalising earnings and cash flows

Metric/ KPI	2021	2022	2023
Revenue *(EUR m)* *%growth*	**24.8** *na*	**36.1** *+45.5%*	**95.7** *+165.1%*
Reported EBITDA *(EUR m)* *%margin*	**21.4** *+86.3%*	**17.6** *+48.7%*	**(13.0)** *na*
Adjusted EBITDA(1) *(EUR m)* *%margin*	**21.4** *+86.3%*	**17.6** *+48.7%*	**14.7** *+15.3%*
Reported EBIT *(EUR m)* *%margin*	**21.1** *+85.2%*	**17.3** *+47.9%*	**(13.3)** *na*
Reported Net income *(EUR m)* *%margin*	**14.3** *+57.5%*	**11.2** *+31.0%*	**(17.4)** *na*

Investing ahead of the curve to transition to more recurring, predictable and higher-quality earnings and cash flow profiles

Note(s): (1) Adjusted for the write-off of a trade receivable from ATOS/ BULL, amounting to a total of EUR 27.7m in 2023
Source(s): Consolidated HGB figures for fiscal years 2021, 2022 and 2023

Multi-faced growth plan to capitalise on AI opportunities



Multi-dimensional drivers as basis for strong, profitable future organic growth

Note(s): ParTec plans to develop, design, build, and/ or operate its own AI machines, called "Supertrainers". ParTec expects to offer a modular generative AI machines range capable of training, data-processing and inference of LLMs for individual use cases as well as models in small, medium and large industries for training of scientific and technical models. As of May 2024, ParTec has started conducting studies with selected customers to understand user requirements. The final product is expected to be announced by the end of 2024.
Source(s): Company Information

Differentiated, patented know-how and expertise

ParTec's patent portfolio has been independently valued by auditors[1]

ParTec holds **150+ (granted and applied for) patents in key regions** such as Europe, the USA, China and Japan[2], with a **lifetime of up to 20 years**

ParTec has **successfully patented key technologies** and knowledge, best evidenced in its **dMSA architecture**[3]

ParTec's R&D and innovative efforts help the Company **expand and strengthen its knowledge and commercial track record**[4]

dMSA technology is at the core of delivering the most innovative and powerful generative AI machines …

dMSA increases computing efficiency by up to 30% by optimising computing power use[5]

dMSA amongst the most energy-efficient architectures for HPC and AI applications[6]

ParTec's dMSA is instrumental in delivering **efficient and powerful computing solutions** against a favorable backdrop of exponentially-rising computing capacity needs

… giving ParTec an early mover advantage in the roll-out of critical generative AI infrastructure in Europe and abroad

Licensing agreements with third parties + **Enforcement of patent rights**

ParTec is well equipped to accelerate the roll-out of generative AI infrastructure in Europe and abroad

Note(s): (1) Valued at EUR 767m by independent auditors specialising in the valuation of intangible assets with the assistance of independent patent law firms. ParTec has spun off its patent protection rights to its wholly owned subsidiary FL Systems AG & Co KG in December 2023; (2) ParTec's developments and inventions are already being used all over the world in the construction of supercomputers; (3) ParTec's key patent for the modular system architecture (EP 2 628 080) expires in October 2031; (4) For example, ParTec developed and patented an invention for the use of supercomputers and quantum computers to generate AI-based technical innovations (May 2023); (5) Computing efficiency increase of up to 30% relative to legacy supercomputing architectures, according to ParTec's internal assessments; (6) According to ParTec's internal assessments
Source(s): Company Information


ParTec
MODULAR SUPERCOMPUTING
Thank You!