

H100DL Episode 2:

Commodity Volatility

With Sander Andersen & Johannes Wiik



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Commodity-based Sector has Been Built Through Cycles

Brent Crude Oil Price — UKOIL Chart 1861–2025



Source: tradingview.com. As of December 8.

Same For Gold

Gold Price 1971-2025



Source: tradingview.com. As of December 8.

Bitcoin Follows the Same Pattern

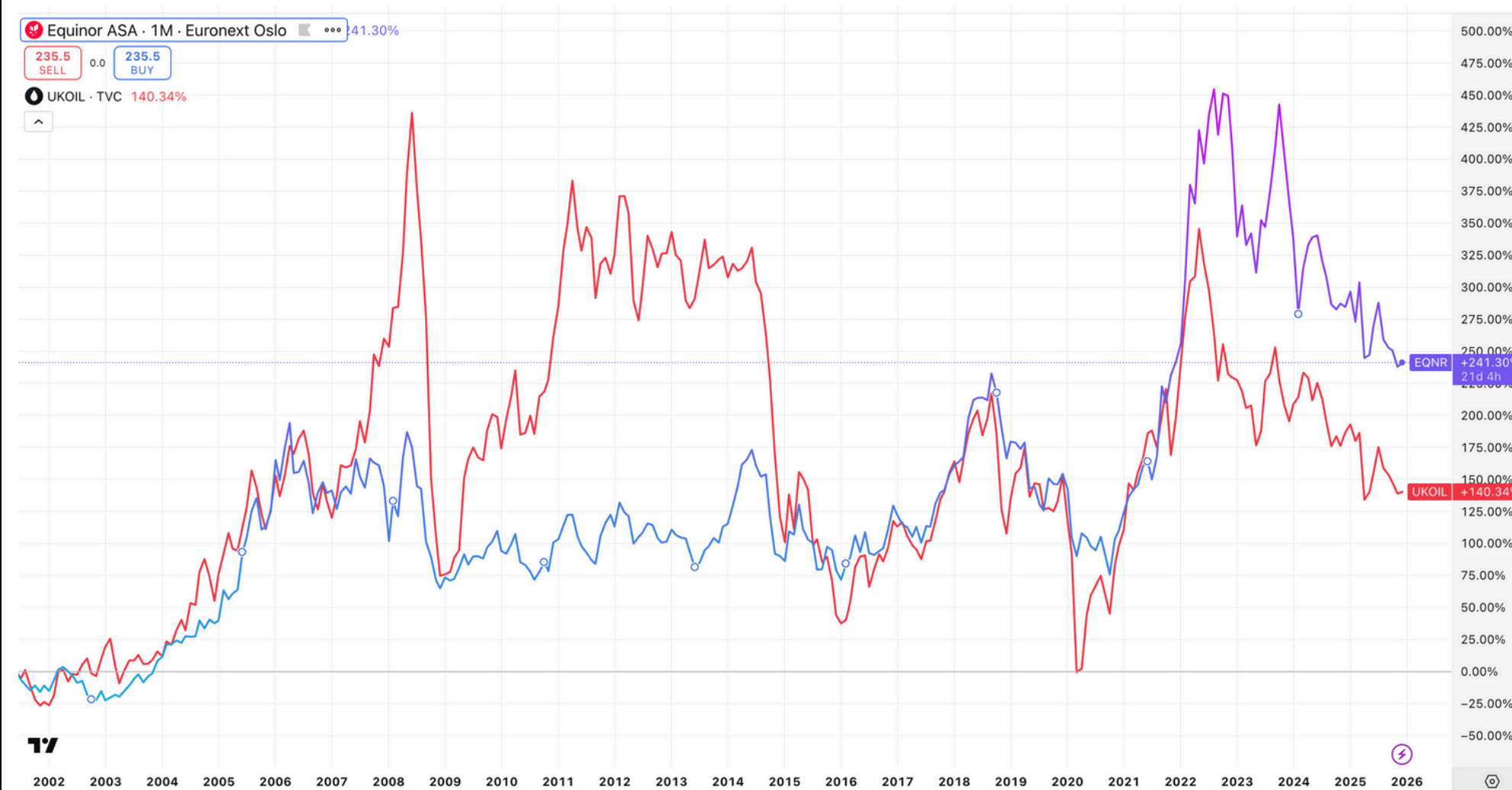
Historical BTC Price 2009–2025



Source: tradingview.com. As of December 8.

Norway's Largest Listed Company

Equinor ASA vs Brent Crude Oil Price



~0.8

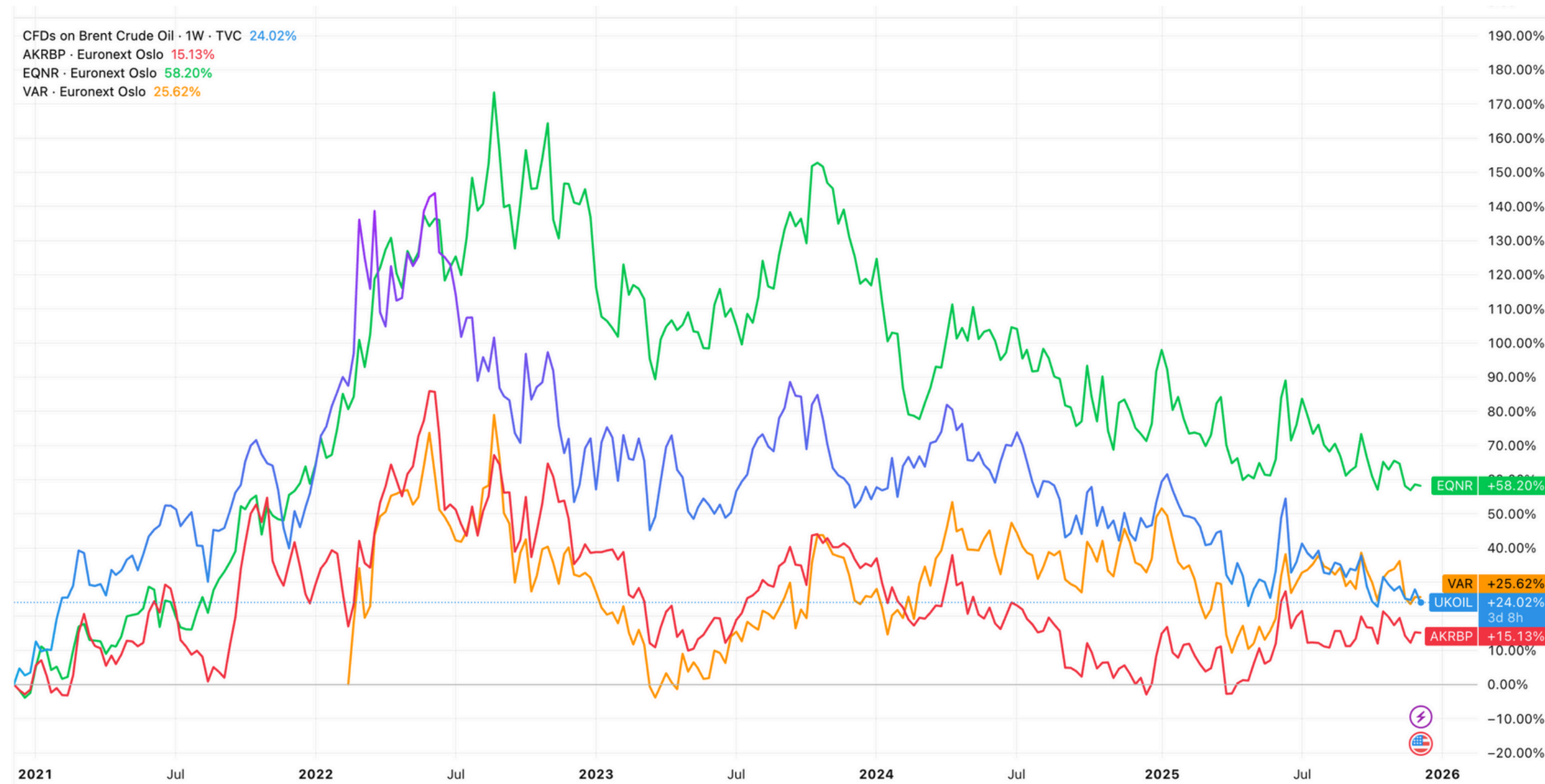
20-month rolling correlation

~100%

Outperformance since 2002

Norwegian Listed Oil Companies

Equinor, Aker BP & Vår Energi vs Brent Crude Oil Price Last 5 Years



If You Can't Outperform BTC In The Long-Term, Just Hold BTC

In the same period MSTR has:

- Bought **฿660,624**
- 2020-2023 → 189,150 BTC.
2024-2025 → 471,474 BTC
- Onboarded billions of institutional capital
- Listed 5 Credit products included one in Europe
- Started a wave of corporate BTC strategies

~0.8

The 20-week rolling correlation

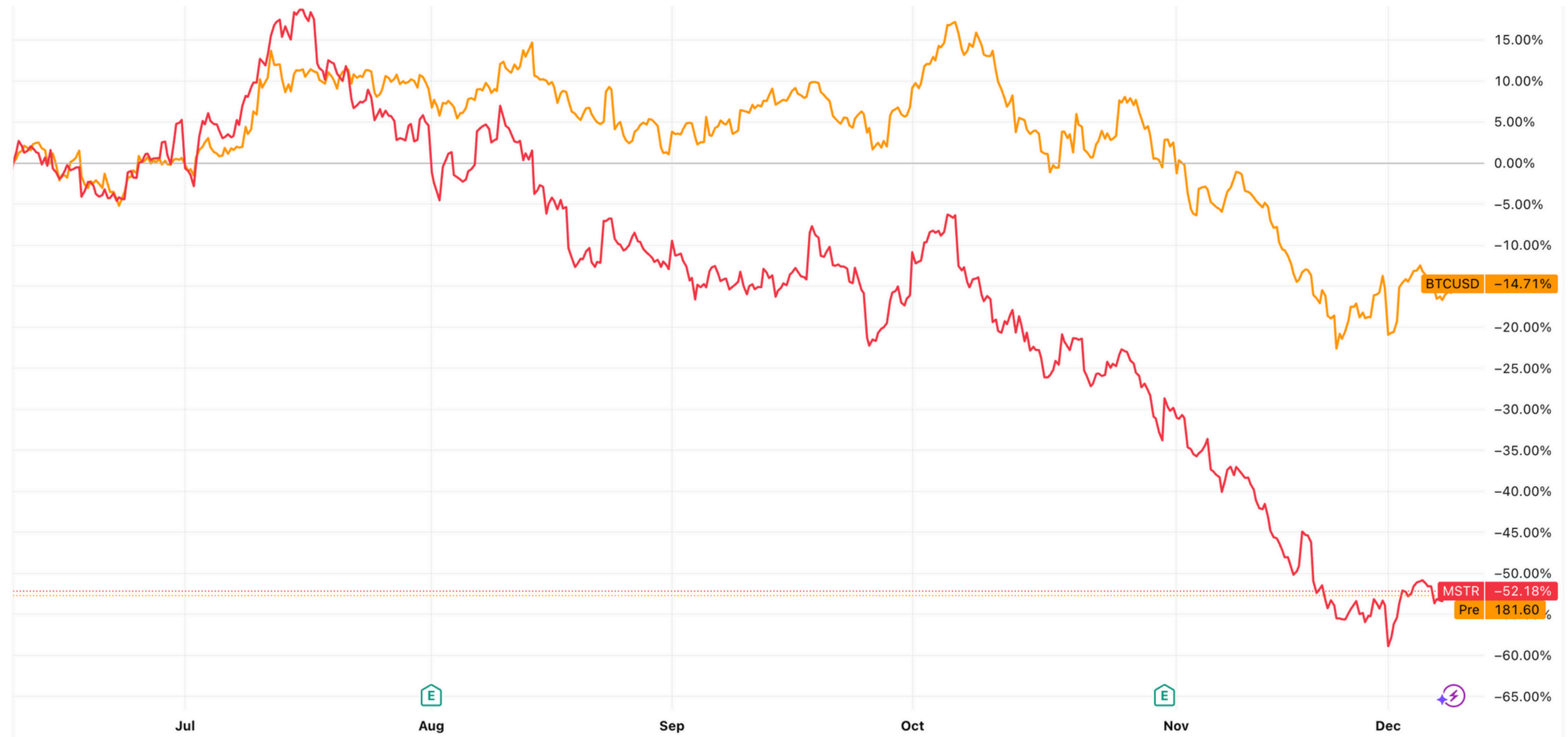
MSTR vs BTC price Last 5 Years



TradingView

But Leveraged Asset Play, like MSTR, Also Falls Harder in Downturns

MSTR vs BTC price Last 6 Months



How To Build In These Cycles

- Well-financed with committed, long-term owners
- Strong access to capital and strategic capital partners
- Long-term view. Years, not quarters
- Solid financial buffers to navigate market cycles and consistently deliver shareholder value
- Not about timing the market — but building resilient companies on top of the strongest asset ever created



H100 – No Debt Maturing Until 2030

<div>873.37M SEK</div> <div>BTC NAV</div>	<div>219.8M SEK</div> <div>Debt</div>	<div>25.1%</div> <div>Leverage Ratio</div>
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Outstanding Debt	Issue	Maturity	Coupon	Amount (SEK)	Conversion Price (SEK)
Convertible Loan	2025	2030	0%	219.8	8.48

- BTC holdings provide full coverage for outstanding debt obligations down to a BTC price of 210,000 SEK (~\$22,657).
- H100 may force conversion if VWAP of shares is 33% above the conversion price for 20 cumulative trading days.