

mtiinstruments

Q3 2021 Overview October Flash

November 2021

Preamble

- The following discussion is completely qualified by the legal disclosures on the several pages following this one
- Our goal is to share with you some of our strategic thinking and financial analysis we are using to guide the growth of our business
- The discussion is in line with our principles of being accountable and transparent with shareholders
- We operate in a hyper dynamic economic environment. That's a fancy way of saying things change quickly. What we are telling you here is based on our estimates and assumptions which are our best guess. We reserve the right to revise our point of view based on new information and changes in the business environment
- Despite an uncertain, dynamic environment, we must plan and make operating and investment decisions. This presentation lays some of that out for your review



Legal Disclosure & Disclaimer

- This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act that reflect our
 current views with respect to, among other things, our operations, business strategy, interpretation of prior development activities, plans to
 develop and commercialize our products and services, potential market opportunity, financial performance and needs for additional financing.
 We have used words like "anticipate," "believe," "could," "estimate," "expect," "future," "intend," "may," "plan," "potential," "project," "will," and
 similar terms and phrases to identify forward-looking statements in this presentation.
- The forward-looking statements contained in this presentation are based on management's current expectations and are subject to substantial risks, uncertainty and changes in circumstances. Actual results may differ materially from those expressed by these expectations due to risks and uncertainties, including, among others, those related to our ability to obtain additional capital on favorable terms to us, or at all, the success, timing and cost of ongoing or future operations, the lengthy and unpredictable nature of the project development, and technology process and businesses in which we currently engage or may engage.
- These risks and uncertainties include, but may not be limited to, those described in our filings with the SEC. Forward-looking statements speak only as of the date of this presentation, and we undertake no obligation to review or update any forward-looking statement except as may be required by applicable law.



Legal Disclosure & Disclaimer

The material in this presentation has been prepared by Soluna and is general background information about Soluna's activities, current as at the date of this presentation and is provided for information purposes only. It should be read in conjunction with Soluna's periodic and continuous disclosure announcements filed with the Securities and Exchange Commission. This presentation provides information in summary form only and is not intended to be complete. Soluna makes no representation or warranty, express or implied, as to the accuracy, completeness, fairness or reliability of any of the information, illustrations, examples, opinions, forecasts, reports, estimates and conclusions contained in this presentation. It is not intended to be relied upon as advice or a recommendation to investors or potential investors and does not take into account the investment objectives, financial situation, taxation situation or needs of any particular investor. Due care and consideration should be undertaken when considering and analyzing Soluna's future performance and business prospects. THIS PRESENTATION IS NOT INTENDED TO SERVE AS A FORECAST OF ANY SUCH FUTURE PERFORMANCE OR PROSPECTS. An investor must not act on any matter contained in this document but must make its own assessment of Soluna and conduct its own investigations and analysis. Investors should assess their own individual financial circumstances and consider talking to a financial adviser, professional adviser or consultant before making any investment decision. This document does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Soluna nor does it constitute financial product advice. This document is not a prospectus, product disclosure statement or other offer document under United States federal or state securities law or under any other law. This document has not been filed, registered or approved by regulatory authorities in any jurisdiction.

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Legal Disclosure & Disclaimer

Use of Projections and Illustrations This presentation contains certain financial forecasts and illustrations. Neither Soluna's [nor Soluna Holdings] independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation. The material in this presentation is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

Use of Estimates in Monthly Presentations

Numbers presented BEFORE the release of Form 10-Q for fourth quarter ended December 31st, 2021, are monthly estimates and subject to change upon final accounting adjustments and entries. These monthly estimates are presented as an illustration of management's review of key metrics that help in understanding the performance of the Company. Readers are strongly encouraged to review this presentation in connection with the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2021, Company's Quarterly Report on Form 10-Q for the period ended June 30, 2021, Company's Quarterly Report on Form 10-Q for the period ended September 30, 2021, and the Company's Annual Report on Form 10-K for the year ended December 31, 2020.



Key Operating Principles

Alignment of Interests & Transparency

Private equity firm owns 30%⁽¹⁾

High Velocity Execution

Senior Brookstone personnel involved in active executive capacity

Focus on Return on Invested Capital (ROIC) & capital discipline

Long-term strategy beyond crypto











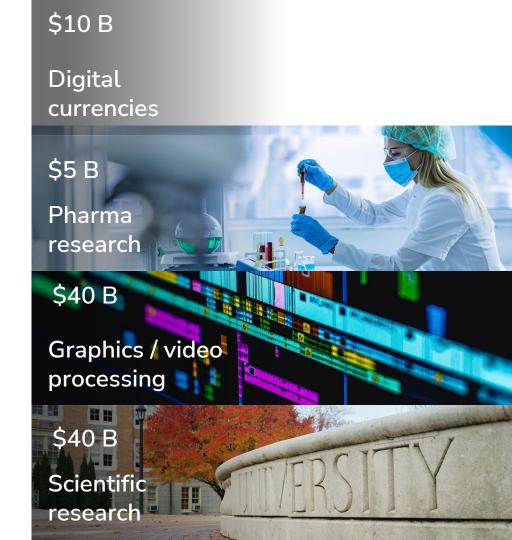
Excess energy from renewable sources

We buy curtailed energy from renewable power plants and convert it to clean, low-cost global computing.



Batch-oriented computing

Opportunity beyond crypto **Batchable** Computing



Agenda

In this presentation, we will be covering the following items:



Ongoing operations at Soluna Computing (previously EcoChain)



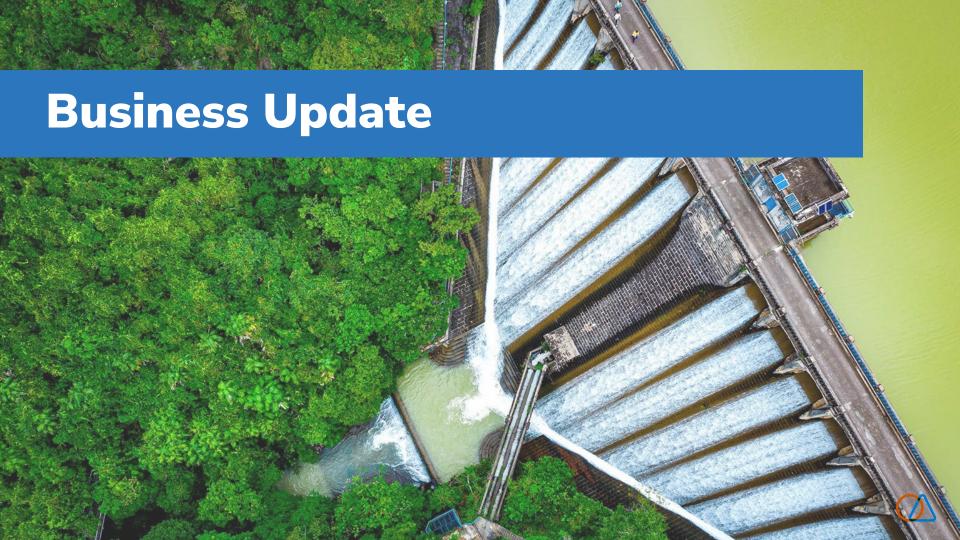
Soluna Computing site-level October flash



- Overview of Q3 2021

 ▶ Report from Moshe Binyamin, CEO of MTI Instruments
- Report from Jessica Thomas, CFO





Mechanical Technology Acquired Soluna

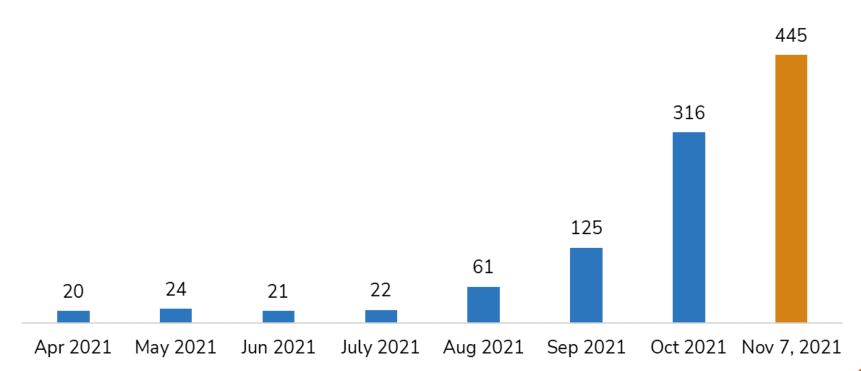
- On November 2nd, we announced the completion of our **acquisition** of Soluna
- Mechanical Technology, Incorporated is now renamed "Soluna Holdings, Inc."
- Our EcoChain business segment is now referred to as "Soluna Computing, Inc."
- \triangle Our ticker has been changed to "SLNH"
 - Preferred Equity "SLNHP"





Our Hashrate Continues To Ramp

Consolidated Hashrate (SHA-256, PH/s)





Details Of Hashrate Ramp

	(TNT)	(Anaconda)	(Python)	
	Edith	Sophie	Marie	Total
Hashrate on October 1st (PH/s)	11.85	11.08	203.20	237.98
Increase	0.00	96.42	122.12	206.69
Hashrate on November 7th (PH/s)	11.85	107.50	325.32	444.67

- ▶ We installed over 206 PH/s of equipment at Sophie (Anaconda) and Marie (Python) over the course of October and the early part of November
- Equipment continues to be installed at Marie (Python) as legacy customer rolls off



Target Update



Hashrate target was 722 PH/s by end of Q4 2021⁽¹⁾



Hashrate target by end of Q1 2022 was 912 PH/s⁽¹⁾



As stated in our presentation on October 21st, we believe existing facilities will have a total of about 1.1 EH/s by end of Q1 2022

800 PH/s owned, 300 PH/s in Hosting JV



There are some supply chain risks so the above is +/- 30 days

(1) Link to Presentation: EcoChain Presents an Illustration of its Cryptomining Capacity (mechtech.com)



October Highlights

- **Exceeded the October 8th run rate** cash contribution margin released in the monthly flash for September 2021⁽¹⁾ by 50%
- Higher bitcoin prices contributed to some of this growth
- Yearly Cash Contribution Margin run-rate at \$17.3 million

	Oct 8th	October	Yearly
(\$ in 000s)	Run-Rate	Estimate	Run-Rate
Revenue (Non-GAAP)	\$1,287	\$2,142	\$25,704
Cash Contribution Margin (Non-GAAP)	\$965	\$1,444	\$17,331
Cash Contribution %	75%	67% ⁽²⁾	67%

⁽¹⁾ Link to September Flash: EcoChain, Inc. Announces September Site Level Financials with Continued Ramp - Mechanical Technology, Incorporated (mechtech.com)

⁽²⁾ Margins are negatively impacted by start up at Sophie (Anaconda). Overhead absorption was subscale and the facility is operated under temporary power contract until it hits scale on December 1st, 2021 when its lower cost power contract is expected to be triggered

Cash Contribution Run-Rate

Progress may be uneven from month-to-month as we ramp up, but we are bringing up 50 MW and filling it with equipment that meets ROIC and hashrate targets

Annualized Cash Contribution Margin (Non-GAAP)(1)

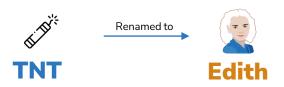


(1) Marie (Python) excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie (Python) "Prepaid Lease Cost" August 2021 onward. For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

*Estimate



New Facility Nomenclature



Edith Clarke was a pioneer in electrical engineering & power transmission. She was a first in so many ways. The first woman to earn an MSc degree at MIT in 1919. The first woman employed as an electrical engineer at General Electric in 1921. The first full-time electrical engineering professor in 1947, at University of Texas. We're influenced by Edith's firsts. It drives us to help make renewable, affordable energy the world's primary power source.



Sophie Wilson is a detailed oriented designer who helped invent and deploy ARM technology. This was key to unlocking the mobile and custom chip revolution. She found ways to use processors in more simple ways. We're building a data center to help the grid. We're using Sophie's methods to blend details and simplicity for our first greenfield project.



Marie Curie was a fearless seeker of truth—a pioneer in the field of radioactivity. She won two Nobel Prizes. In pursuit of the truth, Soluna is constructing a data center with complete transparency to help make the grid stable. Why such transparency? So, everyone can see & know what must happen, to do the right things. Including the players that have typically had a dark & controlling influence, making reckless decisions. But no longer.



Facility Developments



We continue to optimize equipment mix at this mature facility

October PH/s increased to 11.85PH/s



Continues to energize (Live Feed: www.mechtech.com/project-anaconda/)

- On target to ramp through Q4
- Team aggressively managing supply chain bottlenecks
- o 107.50 PH/s as of November 7th. Site is ramping



Waiting for power company approval to close purchase. Constructive engagement with utility

- Interim operating understanding to allow Soluna to use facility on economic terms that mirror proposed transaction
- We continue to place equipment in the facility as the sellers' hosting customers roll off. 325.32 PH/s as of November 7th.
- We are managing the entire facility under contract



Financial & Strategic Goals: Current



Have 50 MW under management by end of Q4 2021



Result, depending on BTC price, run rate EBITDA of \$20-\$40+ million



New & Emerging Goals

- ✓ Finance project "Dorothy" (from Soluna acquisition)
 - Opportunity to build 50 MW 150 MW behind the meter at a curtailed wind farm
 - Nearly shovel ready
 - 2.3-2.7 ¢ per kWh, 93% uptime power
 - Project can be brought up in phases
 - Aiming for 50 MW by end of Q2 2022, and another 50 MW by early Q4 2022.
 Exact timing will formally be released in December
- Dorothy (100 MW) + Marie (Python) + Sophie (Anaconda) + Edith (TNT) =
 Over 150 MW with in-place ability to hit 200 MW
 - Significant additional pipeline exists
 - May choose to build portions of new locations instead of bringing Dorothy to full
 150 MW in 2022



Targets For 2022

- ✓ Target by Q1 2022 has been moved from 900 PH/s in Sophie (Anaconda) and Marie (Python) to 1.1 EH/s with 800 PH/s owned and 300 PH/s hosted
- ✓ Target an additional 3 EH/s in 2022 for a total of over 4 EH/s
- ✓ Run-rate corporate EBITDA \$120 million to \$160 million by early Q4 2022
- ✓ In mid-December, we expect to release our goals for 2022 in detail. That will be released separately from our usual flash reports
- ✓ We expect to not only provide our operating targets but also a financing plan.



Financing Options

Financing can include the following **non-dilutive sources**



Equipment financing at the project level



Debt at the project level



Debt at the corporate level



Equity partnerships at the project level

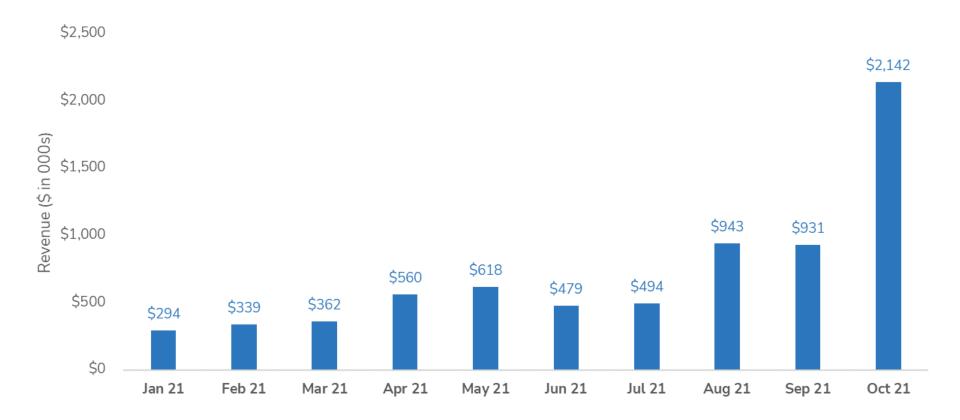


Preferred equity at the corporate level





Consolidated Soluna Computing Non-GAAP Revenue Trend(A)







Consolidated Soluna Computing Non-GAAP Historical Financials(A)

(\$ in 000s) (Unaudited)											Estimate
	Actual				Actual				Actual	Estimate	YTD
	Q1 21	Apr 21	May 21	Jun 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21	Oct 21	Oct 21
Revenue (Non-GAAP)	\$995	\$560	\$618	\$479	\$1,657	\$494	\$943	\$931	\$2,368	\$2,142	\$7,162
Prop Mining	995	560	618	479	1,657	494	839	686	2,018	1,661	6,331
Hosting	0	0	0	0	0	0	104	245	349	481	831
Electricity/Direct Costs*	\$143	\$96	\$107	\$121	\$324	\$117	\$149	\$265	\$532	\$567	\$1,566
Prop Mining	143	96	107	121	324	117	121	110	348	314	1,130
Hosting	0	0	0	0	0	0	28	155	184	253	436
Overhead Costs	\$109	\$24	\$24	\$24	\$72	\$18	\$47	\$67	\$132	\$131	\$444
Prop Mining	109	24	24	24	72	18	47	67	132	131	444
Hosting	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)	\$251	\$120	\$131	\$145	\$396	\$136	\$196	\$332	\$664	\$698	\$2,010
Prop Mining	251	120	131	145	396	136	168	177	481	445	1,574
Hosting	0	0	0	0	0	0	28	155	184	253	436
Cash Contribution Margin (Non-GAAP)	\$744	\$440	\$487	\$334	\$1,261	\$358	\$747	\$599	\$1,703	\$1,444	\$5,152
Prop Mining	744	440	487	334	1,261	358	671	509	1,538	1,215	4,757
Hosting	0	0	0	0	0	0	75	90	166	229	394
Cash Contribution % (Non-GAAP)	74.8%	78.6%	78.8%	69.7%	76.1%	72.5%	79.2%	64.3%	71.9%	67.4%	71.9%
Prop Mining	74.8%	78.6%	78.8%	69.7%	76.1%	72.5%	80.0%	74.2%	76.2%	73.2%	75.1%
Hosting	n/a	n/a	n/a	n/a	n/a	n/a	72.8%	36.7%	47.4%	47.5%	47.5%

^{*}Includes Electricity and Hosting costs

Marie (Python) excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie (Python) "Prepaid Lease Cost" August 2021 onward. For details on legacy hosting, see appendix. For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



^{**}Excludes Depreciation and R&D Expenses

Consolidated Soluna Computing Operating Metrics(A)

Key Operating Metrics:	Q1 21	Apr 21	May 21	Jun 21	Q2 21 ⁽¹⁾	Jul 21	Aug 21	Sep 21	Q3 21 ⁽²⁾	Oct 21	YTD 21 ⁽³⁾
MW Deployed	1.63	3.34	3.27	3.42	3.34	3.28	4.13	7.15	4.85	15.01	5.66
Prop Mining	1.63	3.34	3.27	3.42	3.34	3.28	3.81	3.48	3.52	8.71	4.19
Hosted MW (Legacy)	-	-	-	-	-	-	-	-	-	-	-
Hosted JV	-	-	-	-	-	-	0.32	3.67	1.99	6.30	3.43
Hashrate (SHA-256, PH/s)	-	20.17	23.67	20.62	21.49	22.12	60.59	125.16	69.29	316.22	84.08
Prop Mining	-	20.17	23.67	20.62	21.49	22.12	50.80	43.83	38.92	118.10	42.76
Hosted JV	-	-	-	-	-	-	9.79	81.33	45.56	198.12	96.41
Hashrate (Scrypt, GH/s)	-	237.70	204.00	224.00	221.90	219.00	177.00	166.50	187.50	166.50	199.24
Avg. BTC Price	45,336	57,207	46,443	35,845	46,498	34,445	45,709	45,940	42,031	57,912	45,951
BTC Equivalent Mined	21.95	9.79	13.31	13.36	35.64	14.34	20.62	20.27	56.33	36.99	155.85
Prop Mining	21.95	9.79	13.31	13.36	35.64	14.34	18.36	14.92	48.02	28.67	137.78
Hosting	-	-	-	-	-	-	2.27	5.34	8.31	8.31	18.08

⁽¹⁾ Average of April 2021 - June 2021



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⁽²⁾ Average of July 2021 - September 2021

⁽³⁾ Average of January 2021 - October 2021

Edith (TNT): Non-GAAP Historical Financials

Actual

Q1 21

891

121

101

\$223

\$668

75.0%

Apr 21

361

46

23

\$69

\$292

80.9%

Estimate YTD

Oct 21

3.108

443

254

\$698

\$2,411

77.6%

Actual

Q3 21

905

140

63

\$203

\$702

77.6%

Fstimate

Oct 21

324

49

19

\$68

\$256

79.0%

(\$ in 000s) (Unaudited)

Revenue
Electricity/Direct Costs*
Overhead Costs**
Adjusted Cost of Cryptocurrency Revenue 1*** (Non-GAAP)
Cash Contribution Margin (Non-GAAP)
Cash Contribution %

^{*}Includes Electricity costs

^{***}Excludes Depreciation and R&D Expenses

Key Operating Metrics:	Q1 21 ⁽¹⁾	Apr 21	May 21	Jun 21	Q2 21 ⁽²⁾	Jul 21	Aug 21	Sep 21	Q3 21 ⁽³⁾	Oct 21	YTD 21 ⁽⁴⁾
MW Deployed	1.63	1.73	1.76	1.80	1.76	1.79	1.77	1.74	1.77	1.78	1.72
Hashrate (SHA-256, PH/s) ⁽⁵⁾	n/a	8.79	9.50	7.78	8.69	10.18	10.38	11.44	10.67	11.85	9.99
Avg. BTC Price	45,336	57,207	46,443	35,845	46,498	34,445	45,709	45,940	42,031	57,912	45,951
BTC Equivalent Mined	19.65	6.32	7.66	7.55	21.25	8.03	7.54	6.17	21.53	5.60	67.64

Mav 21

356

43

24

\$67

\$289

81.2%

Jun 21

271

44

24

\$68

\$203

74.8%

Actual

0221

988

133

71

\$204

\$784

79.4%

Jul 21

277

41

18

\$60

\$217

78.5%

Aug 21

345

50

16

\$66

\$278

80.8%

Sep 21

284

49

28

\$77

\$206

72.8%

For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



^{**}Excludes \$23k of project equipment repairs

⁽¹⁾ Average of January 2021 - March 2021

⁽²⁾ Average of April 2021 - June 2021

⁽³⁾ Average of July 2021 - September 2021

⁽⁴⁾ Average of January 2021 - October 2021

⁽⁵⁾ We did not track the Hashrate for the first quarter

Sophie (Anaconda): Non-GAAP Historical Financials



(\$ in 000s) (Unaudited)

		Estimate
	Estimate	YTD
	Oct 21	Oct 21
Revenue	543	543
Electricity/Direct Costs*	182	182
Overhead Costs	77	100
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$258	\$281
Cash Contribution Margin (Non-GAAP)	\$285	\$262
Cash Contribution %	52.4%	48.2%

^{*}Includes Electricity costs

^{**}Excludes Depreciation and R&D Expenses

Key Operating Metrics:	Oct 21	YTD 21 ⁽¹⁾
MW Deployed	4.43	4.43
Hashrate (SHA-256, PH/s) ⁽⁴⁾	42.32	42.32
Avg. BTC Price	57,912	45,951 ⁽¹⁾
BTC Equivalent Mined	9.38	11.83

⁽¹⁾ Average of January 2021 - October 2021

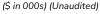
Continues to energize

- On target to ramp through Q4
- Team aggressively managing supply chain bottlenecks
- Site is <u>ramping significantly</u>
- Margins are negatively impacted by start up at Sophie (Anaconda).
 - Overhead absorption was subscale.
 - o The facility operates under a temporary power contract until it hits scale on Dec. 1st when its lower cost power contract is expected to be triggered



Marie (Python): Non-GAAP Historical Financials(A)

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Estimate

		_				_				_	Estimate
	Actual				Actual				Actual	Estimate	YTD
	Q1 21	Apr 21	May 21	Jun 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21	Oct 21	Oct 21
Revenue (Non-GAAP)	\$104	\$199	\$262	\$207	\$668	\$217	\$598	\$647	\$1,463	\$1,274	\$3,509
Prop Mining	104	199	262	207	668	217	494	402	1,114	793	2,679
Hosting	0	0	0	0	0	0	104	245	349	481	831
Electricity/Direct Costs*	\$23	\$50	\$63	\$77	\$190	\$76	\$99	\$216	\$392	\$336	\$941
Prop Mining	23	50	63	77	190	76	71	61	208	83	505
Hosting	0	0	0	0	0	0	28	155	184	253	436
Overhead Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$30	\$24	\$54	\$35	\$90
Prop Mining	0	0	0	0	0	0	30	24	54	35	90
Hosting	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)	\$23	\$50	\$63	\$77	\$190	\$76	\$130	\$240	\$446	\$371	\$1,030
Prop Mining	23	50	63	77	190	76	101	85	263	119	594
Hosting	0	0	0	0	0	0	28	155	184	253	436
Cash Contribution Margin (Non-GAAP)	\$81	\$149	\$199	\$130	\$478	\$141	\$468	\$407	\$1,016	\$903	\$2,479
Prop Mining	81	149	199	130	478	141	393	317	851	674	2,085
Hosting	0	0	0	0	0	0	75	90	166	229	394
Cash Contribution % (Non-GAAP)	78.1%	74.9%	75.8%	62.8%	71.6%	64.8%	78.3%	62.9%	69.5%	70.9%	70.6%
Prop Mining	78.1%	74.9%	75.8%	62.8%	71.6%	64.8%	79.5%	78.9%	76.4%	85.0%	77.8%
Hosting	n/a	n/a	n/a	n/a	n/a	n/a	72.8%	36.7%	47.4%	47.5%	47.5%

^{*}Includes Electricity and Hosting costs

Marie (Python) excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie (Python) "Prepaid Lease Cost" August 2021 onward. For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in



^{**}Excludes Depreciation and R&D Expenses

Marie (Python): Hosting JV Non-GAAP Historical Financials (A)



(\$ in 000s) (Unaudited)

						Estimate	
				Actual	Estimate	YTD	
_	Jul 21	Aug 21	Sep 21	Q3 21	Oct 21	Oct 21	
Revenue (Non-GAAP)	\$0	\$104	\$245	\$349	\$481	\$831	
Electricity/Direct Costs*	0	28	155	184	253	436	
Overhead Costs	0	0	0	0	0	0	
Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)	\$0	\$28	\$155	\$184	\$253	\$436	
Cash Contribution Margin (Non-GAAP)	\$0	\$75	\$90	\$166	\$229	\$394	
Cash Contribution % (Non-GAAP)	n/a	72.8%	36.7%	47.4%	47.5%	47.5%	

^{*}Includes Electricity and Hosting costs

^{**}Excludes Depreciation and R&D Expenses

Key Operating Metrics:	Jul 21	Aug 21	Sep 21	Q3 21 ⁽²⁾	Oct 21	YTD 21 ⁽³⁾
MW Deployed	-	0.32	3.67	1.99	6.30	3.43
Hashrate (SHA-256, PH/s)	-	9.79	81.33	45.56	198.12	96.41
Avg. BTC Price	34,445	45,709	45,940	42,031	57,912	45,951
BTC Equivalent Mined	-	2.27	5.34	8.31	8.31	18.08

isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

Marie (Python) excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie (Python) "Prepaid Lease Cost" August 2021 onward. For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in



⁽¹⁾ Average of April 2021 - June 2021

⁽²⁾ Average of July 2021 - September 2021

⁽³⁾ Average of January 2021 - October 2021

Marie (Python): Operating Metrics(A)



Key Operating Metrics:	Q1 21	Apr 21	May 21	Jun 21	Q2 21 ⁽¹⁾	Jul 21	Aug 21	Sep 21	Q3 21 ⁽²⁾	Oct 21	YTD 21 ⁽³⁾
MW Deployed	0.00	1.61	1.51	1.62	1.58	1.49	2.36	5.41	3.09	8.80	5.22
Prop Mining	0.00	1.61	1.51	1.62	1.58	1.49	2.04	1.74	1.76	2.50	1.79
Hosted MW (Legacy)	-	-	-	-	-	-	-	-	-	-	-
Hosted JV	-	-	-	-	-	-	0.32	3.67	1.99	6.30	3.43
Hashrate (SHA-256, PH/s)	-	11.38	14.17	12.84	12.80	11.94	50.21	113.72	58.62	262.05	123.14
Prop Mining	-	11.38	14.17	12.84	12.80	11.94	40.42	32.39	28.25	63.93	26.72
Hosted JV	-	-	-	-	-	-	9.79	81.33	45.56	198.12	96.41
Hashrate (Scrypt, GH/s)	0.00	237.70	204.00	224.00	221.90	219.00	177.00	166.50	187.50	166.50	166.50
Avg. BTC Price	45,336	57,207	46,443	35,845	46,498	34,445	45,709	45,940	42,031	57,912	45,951
BTC Equivalent Mined	2.30	3.48	5.65	5.79	14.37	6.30	13.09	14.09	34.80	22.00	76.37
Prop Mining	2.30	3.48	5.65	5.79	14.37	6.30	10.82	8.75	26.49	13.69	58.30
Hosting	-	-	-	-	-	-	2.27	5.34	8.31	8.31	18.08

⁽¹⁾ Average of April 2021 - June 2021



⁽²⁾ Average of July 2021 - September 2021

⁽³⁾ Average of January 2021 - October 2021

Quarterly Overview



Consolidated Soluna Computing Non-GAAP Historical Financials(A)

(\$ in 000s) (Unaudited)

(5 III 0003) (Orlandiced)									
	Actual				Actual				Actual
	Q1 21	Apr 21	May 21	Jun 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21
Revenue (Non-GAAP)	\$995	\$560	\$618	\$479	\$1,657	\$494	\$943	\$931	\$2,368
Prop Mining	995	560	618	479	1,657	494	839	686	2,018
Hosting	0	0	0	0	0	0	104	245	349
Electricity/Direct Costs*	\$143	\$96	\$107	\$121	\$324	\$117	\$149	\$265	\$532
Prop Mining	143	96	107	121	324	117	121	110	348
Hosting	0	0	0	0	0	0	28	155	184
Overhead Costs	\$109	\$24	\$24	\$24	\$72	\$18	\$47	\$67	\$132
Prop Mining	109	24	24	24	72	18	47	67	132
Hosting	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)	\$251	\$120	\$131	\$145	\$396	\$136	\$196	\$332	\$664
Prop Mining	251	120	131	145	396	136	168	177	481
Hosting	0	0	0	0	0	0	28	155	184
Cash Contribution Margin (Non-GAAP)	\$744	\$440	\$487	\$334	\$1,261	\$358	\$747	\$599	\$1,703
Prop Mining	744	440	487	334	1,261	358	671	509	1,538
Hosting	0	0	0	0	0	0	75	90	166
Cash Contribution % (Non-GAAP)	74.8%	78.6%	78.8%	69.7%	76.1%	72.5%	79.2%	64.3%	71.9%
Prop Mining	74.8%	78.6%	78.8%	69.7%	76.1%	72.5%	80.0%	74.2%	76.2%
Hosting	n/a	n/a	n/a	n/a	n/a	n/a	72.8%	36.7%	47.4%
Selling, general and administrative expenses (a) (Non-GAAP)	563	77	120	96	292	68	617	346	1,031
Addback: One-time expenses	512	27	9	1	37	0	500	150	649
Adjusted EBITDA Contribution (Non-GAAP)	\$693	\$390	\$376	\$239	\$1,006	\$290	\$629	\$403	\$1,321
Adjusted EBITDA Contribution %	69.6%	69.7%	60.9%	49.8%	60.7%	58.6%	66.7%	43.2%	55.8%

^{*}Includes Electricity and Hosting costs

Marie (Python) excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie (Python) "Prepaid Lease Cost" August 2021 onward. For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



^{**}Excludes Depreciation and R&D Expenses

⁽a) Excludes Corporate Assessment

Edith (TNT): Corporate SG&A Re-Classification In September 2021



- In September, we re-classified corporate expenses that were within Edith's SG&A historically
- The site-level financials for Edith on the following slide have been adjusted to represent SG&A as it would have looked like through the year

(\$ in 000s)	Q1 21	Apr 21	May 21	Jun 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21
SG&A Without Re-Class	32	21	75	59	155	56	80	138	274
Re-Classfication to Corporate	(27)	(18)	(35)	(25)	(78)	(18)	(15)	(119)	(151)
Re-classified SG&A	\$5	\$4	\$40	\$34	\$77	\$38	\$65	\$20	\$123



Edith (TNT): Non-GAAP Historical Financials



	Actual	tual Actual						Actual	
	Q1 21	Apr 21	May 21	Jun 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21
Revenue	891	361	356	271	988	277	345	284	905
Electricity/Direct Costs*	121	46	43	44	133	41	50	49	140
Overhead Costs**	101	23	24	24	71	18	16	28	63
Adjusted Cost of Cryptocurrency Revenue 1*** (Non-GAAP)	\$223	\$69	\$67	\$68	\$204	\$60	\$66	\$77	\$203
Cash Contribution Margin (Non-GAAP)	\$668	\$292	\$289	\$203	\$784	\$217	\$278	\$206	\$702
Cash Contribution %	75.0%	80.9%	81.2%	74.8%	79.4%	78.5%	80.8%	72.8%	77.6%
Selling, general and administrative expenses $^{(a)}$ (Non-GAAP)	5	4	40	34	77	38	65	20	123
Addback: One-time expenses	4	0	0	0	0	0	0	0	0
Adjusted EBITDA Contribution (Non-GAAP)	\$666	\$289	\$249	\$169	\$707	\$179	\$213	\$187	\$579
Adjusted EBITDA Contribution %	74.8%	80.0%	70.0%	62.4%	71.6%	64.7%	61.9%	65.9%	64.0%

^{*}Includes Electricity costs

(a) Excludes Corporate Assessment; Includes Soluna profit share from May 2021 onward. Corporate expenses within SG&A at Edith were re-classified in 2021. Chart reflects SG&A without corporate expenses.

Key Operating Metrics:	Q1 21 ⁽¹⁾	Apr 21	May 21	Jun 21	Q2 21 ⁽²⁾	Jul 21	Aug 21	Sep 21	Q3 21 ⁽³⁾
MW Deployed	1.63	1.73	1.76	1.80	1.76	1.79	1.77	1.74	1.77
Hashrate (SHA-256, PH/s) ⁽⁵⁾	n/a	8.79	9.50	7.78	8.69	10.18	10.38	11.44	10.67
Avg. BTC Price	45,336	57,207	46,443	35,845	46,498	34,445	45,709	45,940	42,031
BTC Equivalent Mined	19.65	6.32	7.66	7.55	21.25	8.03	7.54	6.17	21.53
(4) 4 (1 2024) 4 (2024		4				l			

⁽¹⁾ Average of January 2021 - March 2021

For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



^{**}Excludes \$23k of project equipment repairs

^{***}Excludes Depreciation and R&D Expenses

⁽²⁾ Average of April 2021 - June 2021

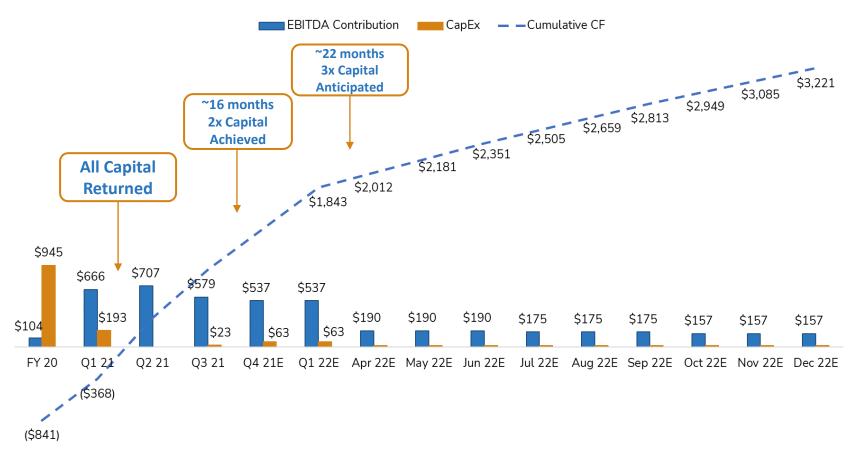
⁽³⁾ Average of July 2021 - September 2021

⁽⁴⁾ Average of January 2021 - October 2021

⁽⁵⁾ We did not track the Hashrate for the first quarter



Edith (TNT): Strong Return On Capital Investment





Marie (Python): Non-GAAP Historical Financials(A)

(\$ in 000s) (Unaudited)



	Actual Q1 21	Apr 21	May 21	Jun 21	Actual Q2 21	Jul 21	Aug 21	Sep 21	Actual Q3 21
_	,	·			•				·
Revenue (Non-GAAP)	\$104	\$199	\$262	\$207	\$668	\$217	\$598	\$647	\$1,463
Prop Mining	104	199	262	207	668	217	494	402	1,114
Hosting	0	0	0	0	0	0	104	245	349
Electricity/Direct Costs*	\$23	\$50	\$63	\$77	\$190	\$76	\$99	\$216	\$392
Prop Mining	23	50	63	77	190	76	71	61	208
Hosting	0	0	0	0	0	0	28	155	184
Overhead Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$30	\$24	\$54
Prop Mining	0	0	0	0	0	0	30	24	54
Hosting	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)	\$23	\$50	\$63	\$77	\$190	\$76	\$130	\$240	\$446
Prop Mining	23	50	63	77	190	76	101	85	263
Hosting	0	0	0	0	0	0	28	155	184
Cash Contribution Margin (Non-GAAP)	\$81	\$149	\$199	\$130	\$478	\$141	\$468	\$407	\$1,016
Prop Mining	81	149	199	130	478	141	393	317	851
Hosting	0	0	0	0	0	0	75	90	166
Cash Contribution % (Non-GAAP)	78.1%	74.9%	<i>7</i> 5.8%	62.8%	71.6%	64.8%	78.3%	62.9%	69.5%
Prop Mining	78.1%	74.9%	75.8%	62.8%	71.6%	64.8%	79.5%	78.9%	76.4%
Hosting	n/a	n/a	n/a	n/a	n/a	n/a	72.8%	36.7%	47.4%
Selling, general and administrative expenses (a) (Non-GAAP)	360	47	29	7	83	10	429	101	539
Addback: One-time expenses	347	27	9	1	37	0	400	86	486
Adjusted EBITDA Contribution (Non-GAAP)	\$68	\$129	\$179	\$124	\$432	\$131	\$439	\$393	\$963
Adjusted EBITDA Contribution %	65.7%	64.8%	68.2%	59.9%	64.7%	60.5%	73.4%	60.6%	65.8%

^{*}Includes Electricity and Hosting costs

⁽a) Excludes Corporate Assessment





^{**}Excludes Depreciation and R&D Expenses

mtiinstruments

Operational Review



Moshe Binyamin MTI Instruments, President





Key Market Trends



Aviation

• Test-Cells Increased Peripheral Sales Activity

Semi-Conductor

 Interest in MTI Capacitance technology continues to accelerate. Exceeded 19' & 20' on YTD basis by more than 20%

Industry 4.0

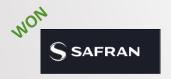
 Delivered first shipment of our NextGen Wireless Probes for machine alignment monitoring

Major On-Going Targeted Opportunities For Rest Of 2021





USAF Renewal



New PBS Customer



L3 Harris



GE 12MW Wind Turbine project



EV related roller gap OEM qualifications

NOW



Several thickness and displacement measurement OEM projects for material manufacturing

Q3 2021 Results



\$1.95mm

Revenue

66%

Contribution Margin (%)⁽¹⁾

\$1.29mm

Contribution Margin (\$)⁽¹⁾

Revenue Analysis



Breakdown by Product Line & Geography

					YTD	YID Contribution
	Q1 Revenue	Q2 Revenue	Q3 Revenue	YTD Revenue	% of Total	Margin
Instruments	504	675	788	1,967	40%	64%
PBS	833	972	1,161	2,965	60%	71%
Total	\$1,337	\$1,647	\$1,948	\$4,932	100%	69%

					YTD	Contribution
	Q1 Revenue	Q2 Revenue	Q3 Revenue	YTD Revenue	% of Total	Margin
N. America	924	1,054	1,233	3,210	65%	70%
EMEA & Asia	413	593	715	1,721	35%	65%
Total	\$1,337	\$1,647	\$1,948	\$4,932	100%	69%

Revenue improvement for both product lines.

All geographies have seen increased business activity.

Revenue diversification remains healthy.

YTD

Maintaining healthy product and geographic revenue diversification

Dollar amounts are in thousands

A Deeper Dive Into Revenue



Deal Flow Volume

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
Lead Forms	509	293	342	312	1,456	350	304	363
Quotes	267	279	236	248	1,030	288	300	336
Orders	170	157	148	180	655	169	240	247

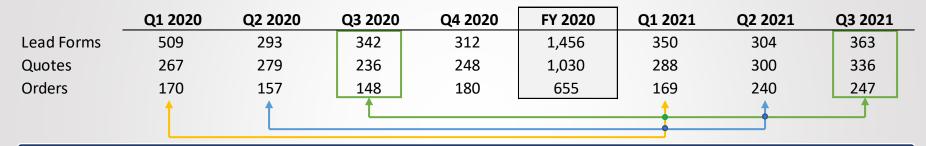
Deal Flow Amount

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021
Quotes	3,140	7,746	3,896	3,539	18,321	5,256	4,340	5,687
Orders	1,525	5,152	923	1,231	8,831	1,195	2,230	2,060

A Deeper Dive Into Revenue



Deal Flow Volume



Deal Flow Amount

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	
Quotes	3,140	7,746	3,896	3,539	18,321	5,256	4,340	5,687	
Orders	1,525	5,152	923	1,231	8,831	1,195	2,230	2,060	
		,							

Q3 2020 was the height of the pandemic

Continues recovery in the market both in interest and orders

New Products Progress Report



Very significant addressable market will ramp into 2022

Sensors

Micron Resolution

Cap. Sensors for thickness

measurement



Initial OEM
Integration Complete.
At End-Customer
Validation Phase

Manufacturing
Wireless Probe System
Industrial Systems



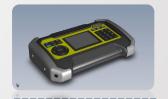
1st Article Delivery

Aviation

PBS Gen4
Continued Positive Market
Feedback



Commercial Shipments Delivered **1520 Sensor Simulator**Aviation, Power Generation and Factory Floors



Industrial Design Complete

MTII Operational Plan For Q4 and Beyond



- Advance qualification projects to completion
- Build Out EV Battery Solutions practice
- Build Out Industrial Machine Alignment practice

New Vertical Solutions



- Target the larger manufacturing market for Wireless and Wired selfcontained sensors
- Focus on usability and product extensibility

Product Innovation



- Designed for production lines
- Integration software included
- Industry 4.0 friendly

Focus on OEM Capabilities



Accelerated Growth

Q3 Financial Highlights



Financial Highlights

Cash On Hand:

\$15.8 million

(Q2 Cash on Hand \$2.9 million, up 446.5% QoQ)

Year-to-Date Adjusted Net Income:

\$935 thousand

SOLUNA

YTD 2021
Facilities &
Equipment
Investments:

\$17.7 million

QoQ Increase in GAAP Revenue:

53.6% (Q3 GAAP Revenue: \$5.07 million) Preferred Capital Raise:

\$18.3 million



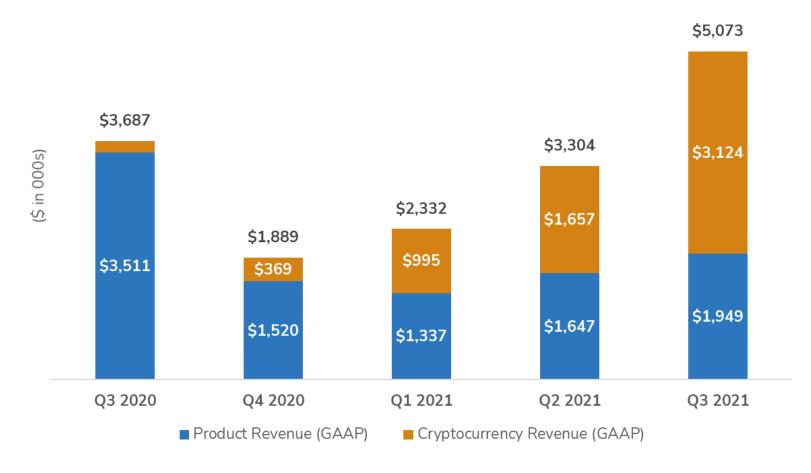
Non-Recurring SG&A Expenses vs. Recurring

(\$ in 000s)	Q1 2021	Q2 2021	Q3 2021	YTD 2021
Total SG&A Expenses (GAAP)	1,838	3,030	2,893	7,761
Non-Recurring Expenses	729	492	799	2,020
Non-Cash Stock	32	1,003	332	1,367
Total Adjustments	\$761	\$1,495	\$1,131	\$3,387
Total SG&A Expenses less one time expenses (Non-GAAP)	\$1,077	\$1,535	\$1,762	\$4,374
Net (Loss) Income (GAAP)	(\$668)	(\$1,174)	(\$610)	(\$2,452)
Total Adjustments	\$761	\$1,495	\$1,131	\$3,387
Adjusted Net Income (Non-GAAP)	\$93	\$321	\$521	\$935

- Of the \$7.76 million SG&A expenses incurred to date, 44% are expected to be non-recurring
- Of the \$3.39 million, \$1.37 million was for non-cash stock compensation
- Q3 2021 includes \$150 thousand in expenses related to the Soluna acquisition



Consolidated GAAP Revenue Trend







Summary P&L

(\$ in 000s)	Q3 2021	Q3 2020
Cryptocurrency mining revenue	2,018	176
Data hosting revenue	1,106	0
Product revenue	1,949	3,511
Total revenue	\$5,073	\$3,687
Cost of cryptocurrency mining revenue	779	248
Cost of data hosting revenue	964	0
Cost of product revenue	661	631
R&D expenses	404	363
SG&A expenses	2,893	990
Operating (loss) income	(\$628)	\$1,455
Net (loss) income	(\$610)	\$1,507



Summary Balance Sheet

(\$ in 000s)	Sep 30th, 2021	Sep 30th, 2020
Current Assets:		
Cash	15,817	2,630
Accounts receivable	1,027	975
Inventories	1,158	828
Prepaid expenses and other current assets	6,618	346
Total Current Assets	\$24,620	\$4,779
Other assets	1,062	309
Deferred income taxes, net	759	759
Equity investment	750	750
Property, plant and equipment, net	18,290	847
Operating lease right-of-use assets	1,127	1,203
Total Assets	\$46,608	\$8,647
Current Liabilities:		
Accounts payable	3,990	300
Accrued liabilities	1,406	1,019
Deferred revenue	831	0
Operating lease liability	378	316
Income taxes payable	2	2
Total Current Liabilities	\$6,607	\$1,637
Other liabilities	509	203
Operating lease liability	762	891
Total Liabilities	\$7,878	\$2,731
Total Shareholder's Equity	\$38,730	\$5,916
Total Liabilities & Shareholders' Equity	\$46,608	\$8,647



Consolidated Soluna Computing Non-GAAP Historical Financials With Legacy Hosting

(\$ in 000s) (Unaudited)

						<u>.</u> .				_	Estimate
	Actual				Actual				Actual	Estimate	YTD
	Q1 21	Apr 21	May 21	Jun 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21	Oct 21	Oct 21
Revenue	\$995	\$560	\$618	\$479	\$1,657	\$494	\$1,366	\$1,264	\$3,124	\$2,437	\$8,213
Prop Mining	995	560	618	479	1,657	494	839	686	2,018	1,661	6,331
Hosting	0	0	0	0	0	0	527	579	1,106	776	1,882
Electricity/Direct Costs*	\$143	\$96	\$107	\$121	\$324	\$117	\$640	\$671	\$1,428	\$906	\$2,802
Prop Mining	143	96	107	121	324	117	190	171	479	366	1,312
Hosting	0	0	0	0	0	0	450	500	950	540	1,490
Overhead Costs	\$109	\$24	\$24	\$24	\$72	\$18	\$37	\$81	\$136	\$131	\$448
Prop Mining	109	24	24	24	72	18	37	81	136	131	448
Hosting	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$251	\$120	\$131	\$145	\$396	\$136	\$677	\$752	\$1,564	\$1,037	\$3,249
Prop Mining	251	120	131	145	396	136	227	252	615	497	1,760
Hosting	0	0	0	0	0	0	450	500	950	540	1,490
Cash Contribution Margin (Non-GAAP)	\$744	\$440	\$487	\$334	\$1,261	\$358	\$689	\$513	\$1,560	\$1,400	\$4,964
Prop Mining	744	440	487	334	1,261	358	612	434	1,404	1,163	4,572
Hosting	0	0	0	0	0	0	77	79	156	236	392
Cash Contribution % (Non-GAAP)	74.8%	78.6%	78.8%	69.7%	76.1%	72.5%	50.5%	40.5%	49.9%	57.4%	60.4%
Prop Mining	74.8%	78.6%	78.8%	69.7%	76.1%	72.5%	72.9%	63.3%	69.6%	70.1%	72.2%
Hosting	n/a	n/a	n/a	n/a	n/a	n/a	14.7%	13.6%	14.1%	30.4%	20.8%

^{*}Includes Electricity and Hosting costs



^{**}Excludes Depreciation and R&D Expenses

Consolidated Soluna Computing Non-GAAP Historical Financials With Legacy Hosting

(\$ in 000s) (Unaudited)

	Actual				Actual				Actual
	Q1 21	Apr 21	May 21	Jun 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21
Revenue	\$995	\$560	\$618	\$479	\$1,657	\$494	\$1,366	\$1,264	\$3,124
Prop Mining	995	560	618	479	1,657	494	839	686	2,018
Hosting	0	0	0	0	0	0	527	579	1,106
Electricity/Direct Costs*	\$143	\$96	\$107	\$121	\$324	\$117	\$640	\$671	\$1,428
Prop Mining	143	96	107	121	324	117	190	171	479
Hosting	0	0	0	0	0	0	450	500	950
Overhead Costs	\$109	\$24	\$24	\$24	\$72	\$18	\$37	\$81	\$136
Prop Mining	109	24	24	24	72	18	37	81	136
Hosting	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$251	\$120	\$131	\$145	\$396	\$136	\$677	\$752	\$1,564
Prop Mining	251	120	131	145	396	136	227	252	615
Hosting	0	0	0	0	0	0	450	500	950
Cash Contribution Margin (Non-GAAP)	\$744	\$440	\$487	\$334	\$1,261	\$358	\$689	\$513	\$1,560
Prop Mining	744	440	487	334	1,261	358	612	434	1,404
Hosting	0	0	0	0	0	0	77	79	156
Cash Contribution % (Non-GAAP)	74.8%	78.6%	78.8%	69.7%	76.1%	72.5%	50.5%	40.5%	49.9%
Prop Mining	74.8%	78.6%	78.8%	69.7%	76.1%	72.5%	72.9%	63.3%	69.6%
Hosting	n/a	n/a	n/a	n/a	n/a	n/a	14.7%	13.6%	14.1%
Selling, general and administrative expenses (a) (Non-GAAP)	563	77	120	96	292	68	617	346	1,031
Addback: One-time expenses	512	27	9	1	37	0	500	150	649
Adjusted EBITDA Contribution (Non-GAAP)	\$693	\$390	\$376	\$239	\$1,006	\$290	\$572	\$317	\$1,178
Adjusted EBITDA Contribution %	69.6%	69.7%	60.9%	49.8%	60.7%	58.6%	41.9%	25.0%	37.7%

^{*}Includes Electricity and Hosting costs

(a) Excludes Corporate Assessment



^{**}Excludes Depreciation and R&D Expenses

Consolidated Operating Metrics With Legacy Hosting

Key Operating Metrics:	Q1 21	Apr 21	May 21	Jun 21	Q2 21 ⁽¹⁾	Jul 21	Aug 21	Sep 21	Q3 21 ⁽²⁾	Oct 21	YTD 21 ⁽³⁾
MW Deployed	1.63	3.34	3.27	3.42	3.34	3.28	14.32	15.67	11.09	22.21	6.55
Prop Mining	1.63	3.34	3.27	3.42	3.34	3.28	3.81	3.48	3.52	8.71	2.93
Hosted MW (Legacy)	-	-	-	-	-	-	10.18	8.52	9.35	7.20	8.63
Hosted JV	-	-	-	-	-	-	0.32	3.67	1.99	6.30	3.43
Hashrate (SHA-256, PH/s)	-	20.17	23.67	20.62	21.49	22.12	60.59	125.16	69.29	316.22	84.08
Prop Mining	-	20.17	23.67	20.62	21.49	22.12	50.80	43.83	38.92	118.10	42.76
Hosted JV	-	-	-	-	-	-	9.79	81.33	45.56	198.12	96.41
Hashrate (Scrypt, GH/s)	0.00	237.70	204.00	224.00	221.90	219.00	177.00	166.50	187.50	177.70	140.59
Avg. BTC Price	45,336	57,207	46,443	35,845	46,498	34,445	45,709	45,940	42,031	57,912	45,951
BTC Equivalent Mined	21.95	9.79	13.31	13.36	35.64	14.34	29.88	27.52	74.33	42.08	178.74
Prop Mining	21.95	9.79	13.31	13.36	35.64	14.34	18.36	14.92	48.02	28.67	137.78
Hosting	-	-	-	-	-	-	11.53	12.60	26.31	13.40	40.96

⁽¹⁾ Average of April 2021 - June 2021



⁽²⁾ Average of July 2021 - September 2021

⁽³⁾ Average of January 2021 - October 2021

Marie (Python): Non-GAAP Historical Financials With Legacy Hosting

(\$ in 000s) (Unaudited)

											Estimate
	Actual				Actual				Actual	Estimate	YTD
	Q1 21	Apr 21	May 21	Jun 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21	Oct 21	Oct 21
Revenue	\$104	\$199	\$262	\$207	\$668	\$217	\$1,021	\$981	\$2,219	\$1,569	\$4,561
Prop Mining	104	199	262	207	668	217	494	402	1,114	793	2,679
Hosting	0	0	0	0	0	0	527	579	1,106	776	1,882
Electricity/Direct Costs*	\$23	\$50	\$63	\$77	\$190	\$76	\$590	\$622	\$1,288	\$675	\$2,177
Prop Mining	23	50	63	77	190	76	140	122	338	135	687
Hosting	0	0	0	0	0	0	450	500	950	540	1,490
Overhead Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$20	\$38	\$58	\$35	\$94
Prop Mining	0	0	0	0	0	0	20	38	58	35	94
Hosting	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$23	\$50	\$63	\$77	\$190	\$76	\$610	\$660	\$1,347	\$711	\$2,270
Prop Mining	23	50	63	77	190	76	161	160	397	171	780
Hosting	0	0	0	0	0	0	450	500	950	540	1,490
Cash Contribution Margin (Non-GAAP)	\$81	\$149	\$199	\$130	\$478	\$141	\$411	\$321	\$873	\$858	\$2,291
Prop Mining	81	149	199	130	478	141	334	242	717	622	1,899
Hosting	0	0	0	0	0	0	77	79	156	236	392
Cash Contribution % (Non-GAAP)	78.1%	74.9%	<i>7</i> 5.8%	62.8%	71.6%	64.8%	40.2%	32.7%	39.3%	54.7%	50.2%
Prop Mining	78.1%	74.9%	75.8%	62.8%	71.6%	64.8%	67.5%	60.3%	64.4%	78.5%	70.9%
Hosting	n/a	n/a	n/a	n/a	n/a	n/a	14.7%	13.6%	14.1%	30.4%	20.8%

^{*}Includes Electricity and Hosting costs



^{**}Excludes Depreciation and R&D Expenses

Marie (Python): Non-GAAP Historical Financials With Legacy Hosting



(\$ in 000s) (Unaudited)

	Actual Q1 21	Apr 21	May 21	Jun 21	Actual Q2 21	Jul 21	Aug 21	Sep 21	Actual Q3 21
Revenue Prop Mining	\$104 104	\$199 199	\$262 262	\$207 207	\$668 668	\$217 217	\$1,021 494	\$981 402	\$2,219 1.114
Hosting	0	0	0	0	0	0	527	579	1,114
Electricity/Direct Costs*	\$23	\$50	\$63	\$77	\$190	\$76	\$590	\$622	\$1,288
Prop Mining	23	50	63	77	190	76	140	122	338
Hosting	0	0	0	0	0	0	450	500	950
Overhead Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$20	\$38	\$58
Prop Mining	0	0	0	0	0	0	20	38	58
Hosting	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$23	\$50	\$63	\$77	\$190	\$76	\$610	\$660	\$1,347
Prop Mining	23	50	63	77	190	76	161	160	397
Hosting	0	0	0	0	0	0	450	500	950
Cash Contribution Margin (Non-GAAP)	\$81	\$149	\$199	\$130	\$478	\$141	\$411	\$321	\$873
Prop Mining	81	149	199	130	478	141	334	242	717
Hosting	0	0	0	0	0	0	77	79	156
Cash Contribution % (Non-GAAP)	78.1%	74.9%	75.8%	62.8%	71.6%	64.8%	40.2%	32.7%	39.3%
Prop Mining	78.1%	74.9%	75.8%	62.8%	71.6%	64.8%	67.5%	60.3%	64.4%
Hosting	n/a	n/a	n/a	n/a	n/a	n/a	14.7%	13.6%	14.1%
Selling, general and administrative expenses (a) (Non-GAAP)	360	47	29	7	83	10	429	101	539
Addback: One-time expenses	347	27	9	1	37	0	400	86	486
Adjusted EBITDA Contribution (Non-GAAP)	\$68	\$129	\$179	\$124	\$432	\$131	\$382	\$307	\$820
Adjusted EBITDA Contribution %	65.7%	64.8%	68.2%	59.9%	64.7%	60.5%	37.4%	31.3%	36.9%

^{*}Includes Electricity and Hosting costs



^{**}Excludes Depreciation and R&D Expenses

⁽a) Excludes Corporate Assessment

Edith (TNT): Non-GAAP Historical Financials Without Adjusting SG&A Re-Class



(\$ in 000s) (Unaudited)

	Actual	Actual					Actual		
	Q1 21	Apr 21	May 21	Jun 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21
Revenue	891	361	356	271	988	277	345	284	905
Electricity/Direct Costs*	121	46	43	44	133	41	50	49	140
Overhead Costs**	101	23	24	24	71	18	16	28	63
Adjusted Cost of Cryptocurrency Revenue 1*** (Non-GAAP)	\$223	\$69	\$67	\$68	\$204	\$60	\$66	\$77	\$203
Cash Contribution Margin (Non-GAAP)	\$668	\$292	\$289	\$203	\$784	\$217	\$278	\$206	\$702
Cash Contribution %	75.0%	80.9%	81.2%	74.8%	79.4%	78.5%	80.8%	72.8%	77.6%
Selling, general and administrative expenses ^(a) (Non-GAAP)	35	21	75	59	155	56	80	(119)	18
Addback: One-time expenses	4	0	0	0	0	0	0	0	0
Adjusted EBITDA Contribution (Non-GAAP)	\$637	\$272	\$214	\$144	\$629	\$161	\$198	\$325	\$684
Adjusted EBITDA Contribution %	71.4%	75.2%	60.2%	53.1%	63.7%	58.2%	57.5%	114.6%	75.6%

^{*}Includes Electricity and Hosting costs

(a) Excludes Corporate Assessment; Includes Soluna profit share from May 2021 onward. Corporate expenses within SG&A at Edith were re-classified in 2021. Chart reflects SG&A without corporate expenses.

Key Operating Metrics:	Q1 21 ⁽¹⁾	Apr 21	May 21	Jun 21	Q2 21 ⁽²⁾	Jul 21	Aug 21	Sep 21	Q3 21 ⁽³⁾
MW Deployed	1.63	1.73	1.76	1.80	1.76	1.79	1.77	1.74	1.77
Hashrate (SHA-256, PH/s) ⁽⁵⁾	n/a	8.79	9.50	7.78	8.69	10.18	10.38	11.44	10.67
Avg. BTC Price	45,336	57,207	46,443	35,845	46,498	34,445	45,709	45,940	42,031
BTC Equivalent Mined	19.65	6.32	7.66	7.55	21.25	8.03	7.54	6.17	21.53

⁽¹⁾ Average of January 2021 - March 2021



^{**}Excludes \$23k of project equipment repairs

^{***}Excludes Depreciation and R&D Expenses

⁽²⁾ Average of April 2021 - June 2021

⁽³⁾ Average of July 2021 - September 2021

⁽⁴⁾ Average of January 2021 - October 2021

⁽⁵⁾ We did not track the Hashrate for the first quarter

Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures



Edith

Reconciliation from Cost of Cryptocurrency Revenue to Adjusted Cost of Revenue (Non-GAAP)

Marie

Soluna Computing

Sophie

Q1 2021

Corporate

Total

MTII

Corporate Consolidated

(\$ in 000s) (Unaudited)
Product revenue (GAAP) Cryptocurrency revenue (GAAP)
Cost of product revenue (GAAP)
Cost of cryptocurrency revenue (GAAP): Electricity/Direct costs* Overhead costs
Total cost of cryptocurrency revenue (GAAP)
Cost of revenue (GAAP)
Depreciation
Adjusted Non-GAAP Cost of Revenue 1**

Laitii	i i i i i i	Copine	corporate	. otat		Co. po. acc	Consolidated
\$0	\$0	\$0	\$0	\$0	\$1,337	\$0	\$1,337
\$891	\$104	\$0	\$0	\$995	\$0	\$0	\$995
0	0	0	0	0	452	0	452
120	23	0	0	143	0	0	143
170	9	6	0	185	0	0	185
\$290	\$31	\$7	\$0	\$328	\$0	\$0	\$328
\$290	\$31	\$7	\$0	\$328	\$452	\$0	\$780
68	8	0	0	76	17	0	93
\$222	\$23	\$7	\$0	\$251	\$435	\$0	\$687



^{*}Includes Hosting costs

^{**}Excluding Depreciation and R&D Expenses

Reconciliation from Revenue and Cost of Revenue to Contribution Margin (Non-GAAP)

Q1 2021

Product revenue (GAAP)
Cryptocurrency revenue (GAAP)
Cost of product revenue (GAAP)
Cost of cryptocurrency revenue (GAAP)

Cost of revenue (GAAP)

(\$ in 000s) (Unaudited)

Depreciation

Contribution Margin (Non-GAAP)*

			•				
	Sc	oluna Comput	ing				
Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
\$0	\$0	\$0	\$0	\$0	\$1,337	\$0	\$1,337
\$891	\$104	\$0	\$0	\$995	\$0	\$0	\$995
0	0	0	0	0	452	0	452
290	31	7	0	328	0	0	328
\$290	\$31	\$7	\$0	\$328	\$452	\$0	\$780
68	8	0	0	76	17	0	93
\$669	\$81	(\$7)	\$0	\$744	\$902	\$0	\$1,645



^{*}Excludes R&D Expenses, SG&A Expenses

Reconciliation from Operating (Loss) Income to Adjusted EBITDA Contribution (Non-GAAP)

Q1 2021

(\$ in 000s) (Unaudited)		So	luna Comput					
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Operating (Loss) Income (GAAP)	\$566	(\$287)	(\$170)	(\$48)	\$62	(\$402)	(\$331)	(\$671)
Depreciation (GAAP)	\$68	\$8	\$0	\$0	\$76	\$17	\$0	\$93
One-time SG&A expenses	\$4	\$347	\$161	\$0	\$512	\$0	\$249	\$761
Corporate Assessment	\$0	\$0	\$0	\$42	\$42	\$361	(\$403)	\$0
Adjusted EBITDA Contribution (Non-GAAP)	\$638	\$68	(\$9)	(\$45)	\$693	(\$24)	(\$485)	\$183



Reconciliation from Cost of Cryptocurrency Revenue to Adjusted Cost of Revenue (Non-GAAP)

Q2 2021

(\$ in 000s) (Unaudited)		Sc	oluna Comput					
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$1,647	\$0	\$1,647
Cryptocurrency revenue (GAAP)	\$988	\$669	\$0	\$0	\$1,657	\$0	\$0	\$1,657
Cost of product revenue (GAAP)	0	0	0	0	0	502	0	502
Cost of cryptocurrency revenue (GAAP):								
Electricity/Direct costs*	208	265	0	0	472	0	0	472
Overhead costs	71	0	1	0	73	0	0	73
Total cost of cryptocurrency revenue (GAAP)	\$279	\$264	\$1	\$0	\$545	\$0	\$0	\$545
Cost of revenue (GAAP)	\$279	\$264	\$1	\$0	\$545	\$502	\$0	\$1,047
Depreciation	74	74	0	0	149	17	0	166
Adjusted Non-GAAP Cost of Revenue 1**	\$204	\$190	\$1	\$0	\$396	\$485	\$0	\$881

^{*}Includes Hosting costs



^{**}Excluding Depreciation and R&D Expenses

Reconciliation from Revenue and Cost of Revenue to Contribution Margin (Non-GAAP)

Q2 2021

(\$ in 000s) (Unaudited)
Product revenue (GAAP) Cryptocurrency revenue (GAAP)
Cost of product revenue (GAAP) Cost of cryptocurrency revenue (GAAP) Cost of revenue (GAAP)
Depreciation
Contribution Margin (Non-GAAP)*

^{*}Excludes R&D Expenses, SG&A Expenses

	So	oluna Comput	ting				
Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
\$0	\$0	\$0	\$0	\$0	\$1,647	\$0	\$1,647
\$988	\$669	\$0	\$0	\$1,657	\$0	\$0	\$1,657
0	0	0	0	0	502	0	502
279	264	1	0	545	0	0	545
\$279	\$264	\$1	\$0	\$545	\$502	\$0	\$1,047
74	74	0	0	149	17	0	166
\$784	\$478	(\$1)	\$0	\$1,261	\$1,162	\$0	\$2,423



Reconciliation from Operating (Loss) Income to Adjusted EBITDA Contribution (Non-GAAP)

Q2 2021

				•				
(\$ in 000s) (Unaudited)		So	oluna Comput					
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Net (Loss) Income (GAAP)	\$554	\$321	(\$38)	(\$126)	\$710	(\$270)	(\$1,614)	(\$1,174)
Other Income (Expense)	\$0	\$0	\$0	\$0	\$0	\$5	(\$3)	\$2
Interest (GAAP)	\$0	\$0	\$0	\$26	\$26	\$0	(\$26)	\$0
Depreciation (GAAP)	\$74	\$74	\$0	\$0	\$149	\$17	\$0	\$165
One-time SG&A expenses	\$0	\$37	\$0	\$1	\$38	\$0	\$1,445	\$1,483
Corporate Assessment	\$0	\$0	\$0	\$84	\$84	\$488	(\$572)	\$0
Adjusted EBITDA Contribution (Non-GAAP)	\$629	\$432	(\$38)	(\$15)	\$1,006	\$240	(\$770)	\$474



Reconciliation from GAAP Revenue to Non-GAAP Revenue

$^{\circ}$	20	21
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(\$ in 000s) (Unaudited)
Product revenue (GAAP) Cryptocurrency revenue (GAAP)
less Legacy Hosting Revenue
Revenue (Non-GAAP)

	S	oluna Comput					
Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
\$0	\$0	\$0	\$0	\$0	\$1,949	\$0	\$1,949
\$905	\$2,219	\$0	\$0	\$3,124	\$0	\$0	\$3,124
0	757	0	0	757	0	0	757
\$905	\$1,463	\$0	\$0	\$2,368	\$1,949	\$0	\$4,317



Reconciliation from Cost of Cryptocurrency Revenue to Adjusted Cost of Revenue (Non-GAAP)

Q3 2021

(\$ in 000s) (Unaudited)	Soluna Computing							
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$1,949	\$0	\$1,949
Cryptocurrency revenue (GAAP)	\$905	\$2,219	\$0	\$0	\$3,124	\$0	\$0	\$3,124
Cost of product revenue (GAAP)	0	0	0	0	0	661	0	661
Cost of cryptocurrency revenue (GAAP):								
Electricity/Direct costs*	140	1,288	0	0	1,428	0	0	1,428
Overhead costs	166	134	15	0	315	0	0	315
Total cost of cryptocurrency revenue (GAAP)	\$306	\$1,422	\$15	\$0	\$1,743	\$0	\$0	\$1,743
Cost of revenue (GAAP)	\$306	\$1,422	\$15	\$0	\$1,743	\$661	\$0	\$2,404
Depreciation	81	75	0	0	156	19	0	175
Project Equipment Repairs	23	0	0	0	23	0	0	23
Adjusted Non-GAAP Cost of Revenue 1**	\$203	\$1,347	\$15	\$0	\$1,564	\$642	\$0	\$2,206
less Legacy Hosting Cost of Revenue	0	770	0	0	770	0	0	770
less Prepaid Lease Cost	0	130	0	0	130	0	0	130
Adjusted Non-GAAP Cost of Revenue 2**	\$203	\$446	\$15	\$0	\$664	\$642	\$0	\$1,306

^{*}Includes Hosting costs



^{**}Excluding Depreciation and R&D Expenses

Reconciliation from Revenue and Cost of Revenue to Contribution Margin & Cash Contribution Margin (Non-GAAP)

Q3 2021

(\$ in 000s) (Unaudited)
Product revenue (GAAP) Cryptocurrency revenue (GAAP)
Cost of product revenue (GAAP) Cost of cryptocurrency revenue (GAAP) Cost of revenue (GAAP)
Depreciation Project Equipment Repairs
Contribution Margin (Non-GAAP)*
plus Prepaid Lease Cost plus Legacy Hosting Contribution Margin
Cash Contribution Margin (Non-GAAP)*

	So	oluna Comput					
Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
\$0	\$0	\$0	\$0	\$0	\$1,949	\$0	\$1,949
\$905	\$2,219	\$0	\$0	\$3,124	\$0	\$0	\$3,124
0	0	0	0	0	661	0	661
306	1,422	15	0	1,743	0	0	1,743
\$306	\$1,422	\$15	\$0	\$1,743	\$661	\$0	\$2,404
81	75	0	0	156	19	0	175
23	0	0	0	23	0	0	23
\$702	\$873	(\$15)	\$0	\$1,560	\$1,307	\$0	\$2,867
0	130	0	0	130	0	0	130
0	13	0	0	13	0	0	13
\$702	\$1,016	(\$15)	\$0	\$1,703	\$1,307	\$0	\$3,010



Reconciliation from Operating (Loss) Income to Adjusted EBITDA Contribution (Non-GAAP)

Q3 2021

(\$ in 000s) (Unaudited)	Soluna Computing							
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Net (Loss) Income (GAAP)	\$581	\$259	(\$217)	(\$1,089)	(\$466)	\$678	(\$822)	(\$610)
Interest (GAAP)	\$0	\$0	\$0	\$149	\$149	\$0	(\$149)	\$0
Depreciation (GAAP)	\$81	\$75	\$0	\$0	\$156	\$19	\$1	\$176
One-time SG&A expenses	\$0	\$486	\$164	\$0	\$649	\$0	\$150	\$799
Project Equipment Repairs	\$23	\$0	\$0	\$0	\$23	\$0	\$0	\$23
Corporate Assessment	\$0	\$0	\$0	\$667	\$667	(\$354)	\$313	\$627
Adjusted EBITDA Contribution (Non-GAAP)	\$684	\$820	(\$53)	(\$273)	\$1,178	\$343	(\$506)	\$640



Reconciliation from GAAP Revenue to Non-GAAP Revenue

YTD Oct 2021

(\$ in 000s) (Unaudited)
Product revenue (GAAP) Cryptocurrency revenue (GAAP)
less Legacy Hosting Revenue
Revenue (Non-GAAP)

	S	oluna Comput					
Edith	Marie	Sophie	Corporate	EcoChain	MTII	Corporate	Consolidated
\$0	\$0	\$0	\$0	\$0	\$5,335	\$0	\$5,335
\$3,108	\$4,561	\$543	\$0	\$8,213	\$0	\$0	\$8,213
0	1,051	0	0	1,052	0	0	1,052
\$3,108	\$3,510	\$543	(\$0)	\$7,161	\$5,335	\$0	\$12,496



Reconciliation from Cost of Cryptocurrency Revenue to Adjusted Cost of Revenue (Non-GAAP)

YTD Oct 2021

(\$ in 000s) (Unaudited)	Soluna Computing							
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$5,335	\$0	\$5,335
Cryptocurrency revenue (GAAP)	\$3,108	\$4,561	\$543	\$0	\$8,213	\$0	\$0	\$8,213
Cost of product revenue (GAAP)	0	0	0	0	0	1,765	0	1,765
Cost of cryptocurrency revenue (GAAP):								
Electricity/Direct costs*	443	2,177	182	0	2,802	0	0	2,802
Overhead costs	530	278	100	0	908	0	0	908
Total cost of cryptocurrency revenue (GAAP)	\$974	\$2,454	\$281	\$0	\$3,709	\$0	\$0	\$3,709
Cost of revenue (GAAP)	\$974	\$2,454	\$281	\$0	\$3,709	\$1,765	\$0	\$5,475
Depreciation	253	184	0	0	437	59	0	496
Project Equipment Repairs	23	0	0	0	23	0	0	23
Adjusted Non-GAAP Cost of Revenue 1**	\$698	\$2,270	\$281	\$0	\$3,250	\$1,706	\$0	\$4,956
less Legacy Hosting Cost of Revenue	0	1,058	0	0	1,058	0	0	1,058
less Prepaid Lease Cost	0	182	0	0	182	0	0	182
Adjusted Non-GAAP Cost of Revenue 2**	\$698	\$1,030	\$281	\$0	\$2,010	\$1,706	\$0	\$3,716

^{*}Includes Hosting costs



^{**}Excluding Depreciation and R&D Expenses

Reconciliation from Revenue and Cost of Revenue to Contribution Margin & Cash Contribution Margin (Non-GAAP)

YTD Oct 2021

(\$ in 000s) (Unaudited)		S]					
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	C
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$5,335	\$0	
Cryptocurrency revenue (GAAP)	\$3,108	\$4,561	\$543	\$0	\$8,213	\$0	\$0	
Cost of product revenue (GAAP)	0	0	0	0	0	1,765	0	
Cost of cryptocurrency revenue (GAAP)	974	2,454	281	0	3,709	0	0	
Cost of revenue (GAAP)	\$974	\$2,454	\$281	\$0	\$3,709	\$1,765	\$0	Ī
Depreciation	253	184	0	0	437	59	0	
Project Equipment Repairs	23	0	0	0	23	0	0	
Contribution Margin (Non-GAAP)*	\$2,410	\$2,291	\$262	\$0	\$4,963	\$3,629	\$0	
plus Prepaid Lease Cost	0	182	0	0	182	0	0	
plus Legacy Hosting Contribution Margin	0	6	0	0	6	0	0	
Cash Contribution Margin (Non-GAAP)*	\$2,410	\$2,479	\$262	\$0	\$5,152	\$3,629	\$0	

^{*}Excludes R&D Expenses, SG&A Expenses



\$5,335 \$8,213 1,765 3,709 \$5,475 496 23 \$8,592

> 182 6

\$8,780