

### **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**

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Any projection, forecast, estimate or other "forward-looking" statement in this presentation only illustrates hypothetical performance under specified assumptions of events or conditions that have been clearly delineated herein. Such projections, forecasts, estimates or other "forward-looking" statements are not reliable indicators of future performance. Hypothetical or illustrative performance information contained in these materials may not be relied upon as a promise, prediction or projection of future performance and are subject to significant assumptions and limitations. In addition, not all relevant events or conditions may have been considered in developing such assumptions. READERS OF THIS DOCUMENT SHOULD UNDERSTAND THE ASSUMPTIONS AND EVALUATE WHETHER THEY ARE APPROPRIATE FOR THEIR PURPOSES. SOME EVENTS OR CONDITIONS MAY NOT HAVE BEEN CONSIDERED IN SUCH ASSUMPTIONS. ACTUAL EVENTS OR CONDITIONS WILL VARY AND MAY DIFFER MATERIALLY FROM SUCH ASSUMPTIONS. READERS SHOULD UNDERSTAND SUCH ASSUMPTIONS AND EVALUATE WHETHER THEY ARE APPROPRIATE FOR THEIR PURPOSES. This presentation may include figures related to past performance or simulated past performance as well as forecasted or simulated future performance. Soluna disclaims any obligation to update their views of such risks and uncertainties or to publicly announce the results of any revision to the forward-looking statements made herein.



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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, cash contribution margin, cash contribution margin excluding tornado, 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 31<sup>st</sup>, 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, 2021.



### **Preferred Stock Key Investment Considerations**



### Strong history of cash flow generation covers preferred dividend

 History of distributing cash – March 2019 special cash dividend paid was about 40% of then current share price



### **Earnings ramping**

- Annualized March Cash Contribution Margin is \$19.5 million
- As capital from this preferred offering is deployed into 2022 projects, EBITDA will ramp to over \$100 million
- Consolidated cash contribution margin at ~1 EH/s for currently active sites exceeds \$33 million<sup>(1)</sup>



### **Preferred Stock Key Investment Considerations**



### Preferred dividend is covered(1)

- Current March run-rate of \$19.5 million covers dividend by about 3-3.2x
- Once equipment is installed, covers dividend by over 18x
- Less than 5% of projected after-tax cash flow will be required to service the preferred
- Equity like returns, with fixed income risk/return profile



### **Executive Summary**



### We are one of the fastest scaling Crypto Miners

- 2.7 BTC Equivalent generated per day as of March 2022
- As of April 8<sup>th</sup>, 2022, 982.6 PH/s installed with over 17.4 PH/s on the ground being plugged in to meet our 1 EH/s target, a YoY increase of over 8,800%
- Excluding Hosting JV (284 PH/s), expect to mine over 100 BTC Equivalent a month at 1 EH/s



### Leading curtailment solutions provider to the renewable energy business

- ▶ We buy excess energy from renewable power plants and convert it to clean, low-cost global computing
- ▶ Unique "Behind-the-meter" power structure



### Focus on Return of Invested Capital (ROIC) & Capital Discipline

▶ Focus on achieving the low power cost (2.3 – 2.7 ¢ per kWh) for capital deployment optimization, lower acquisition cost of machines, and unloading BTC daily at spot to reduce balance sheet risk

### $\triangle$

### Long-Term Strategy Beyond Crypto

- Initiative on migrating to "batchable computing" for industries with high-performance computing needs
- ▶ Flexibility in our data centers to accept almost any type of processor



### **Meet our team**



John Belizaire
CEO

John is a serial entrepreneur who successfully founded, scaled, and sold multiple technology companies, including FirstBest, an insurance software company acquired by Guidewire, and The Theory Center, a software company acquired by BEA Systems. Before becoming an entrepreneur, John was the lead architect for Intel's Digital Enterprise Group. He has a BS and MS in Computer Science from Cornell University.



**Dip Patel**CTO

Dip is a technologist, engineer, and entrepreneur. He's the founder and CEO of Ecovent, a smart home technology company focused on climate management sold to ConnectM in 2017. Before Ecovent, Dip led the design, development, and production of complex radar hardware systems at Lockheed Martin. Dip has a BSEE from Drexel University, an MSEE from the University of Pennsylvania, and an MBA from the MIT Sloan School of Management.



**Larbi Loudiyi**VP, Energy

Larbi co-founded, managed and successfully grew A.M Wind SARL, an energy development company based in Morocco and acquired by Soluna in June 2018. Before A.M Wind, Larbi founded renewable energy consulting firm Cbiom whose customers comprised of leading French energy companies. Larbi is an engineer with a decade of experience in renewable energy and energy efficiency. He holds a Master of Science in engineering from the Polytechnic National Institute of Lorraine. France.



Phillip Ng, CFA
VP, Corporate Development

Phillip was a member of the Brookstone Partners investment team responsible for the genesis of Soluna. Before joining Soluna, Phillip worked as a Senior Consultant at EY's Transaction Advisory group. Before EY, Phillip worked for Deloitte's Financial Advisory Group. He has a BBA in Economics and Finance from the University of Georgia. He holds a Chartered Financial Analyst (CFA) designation.



### **Facility Introduction**



**2.6 MW in Washington State. Capacity to about 3.3 MW**Pilot project – returned 3x capital in 22 months



**25 MW facility in Kentucky**Scaled up to 25 MW and fully energized Dec 31st, 2021



**25 MW facility in Kentucky**Scaled up to 25 MW and fully energized Feb 10th, 2022



100 MW facility planned at a wind farm in Texas Site under construction



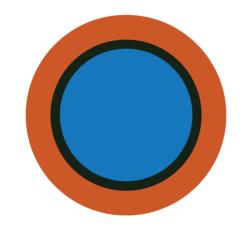
Our Vision:

# We develop high performance computing data centers that increase renewable energy integration into the grid.

Zero-Carbon Cryptocurrency Mining. Zero-Carbon batchable computing.

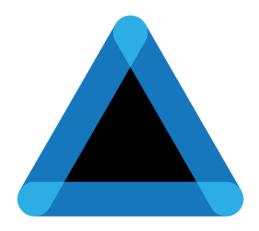


### We're solving real problems



Power Plant Owner:

"I need a solution to my current curtailment problem."



Data Scientist:

"I need cost effective compute resources that I can also feel good about."



### The opportunity beyond crypto is **Batchable** Computing



### Our data centers are different

Purpose-built to efficiently convert curtailed renewable energy into batchable computing



Physical Dimensions:

80' x 12' x 14' pre-fabricated buildings



Configurable, Nominal 416/240 VAC 3-phase

Network Input:

10 Gig Ethernet, Wireless Backup



Power Load:

1.200 kW



**Processing:** 

GPU, FPGA, ASIC



**Graceful Shutdown Time:** 

15-90s (Depending on Processing Configuration)



Emergency Shutdown
Time:

2s



**Boot Time:** 

90s



Variable Consumption:

1% - 100%



**Monitoring:** 

Full Remote Monitoring for Operations and Security



Diagnostics and Maintenance:

Al Driven Built-In-Test

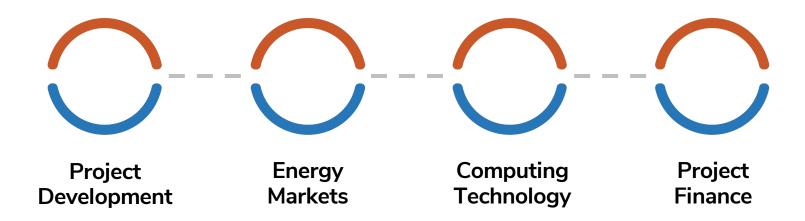


**Autonomous Operations:** 

Designed for operation and maintenance by technician level personnel

### Four reasons to choose Soluna

Implementing our modular data centers is a low-risk, low-friction process because of our **four pillars of expertise**.





### Our approach is simple



**Curtailment Assessment** 



Solution
Design &
Proposal



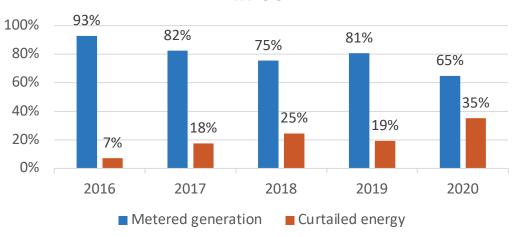
Structure
Build &
Operate



# Case Study | 150MW Wind Farm

IPP experienced a 500% increase in curtailment

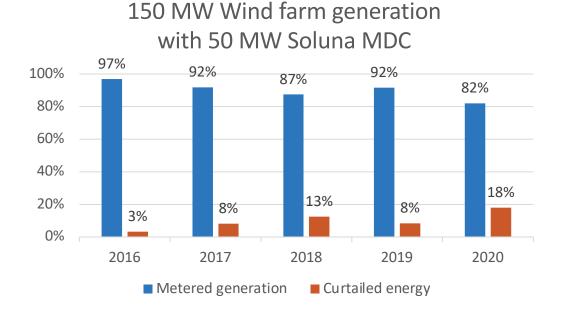
### 150 MW Wind Farm Generation Profile in US





# 150MW Wind Farm + 50MW MDC

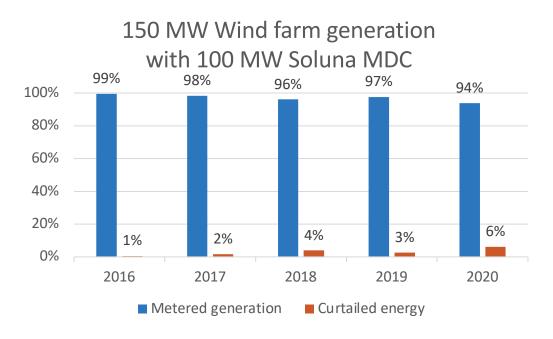
MDC reduces
curtailment by 50%.
Unlocks production
tax credits.





## 150MW Wind Farm + 100MW MDC

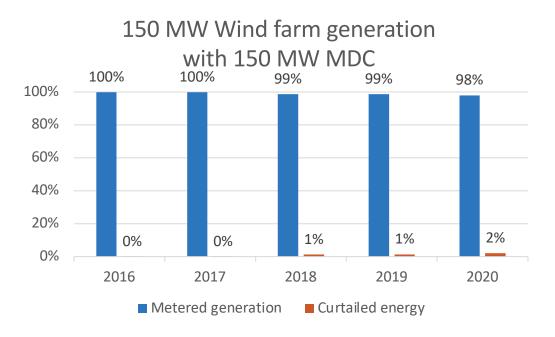
MDC reduces curtailment by 85%. Increases production tax credits.





## 150MW Wind Farm + 150MW MDC

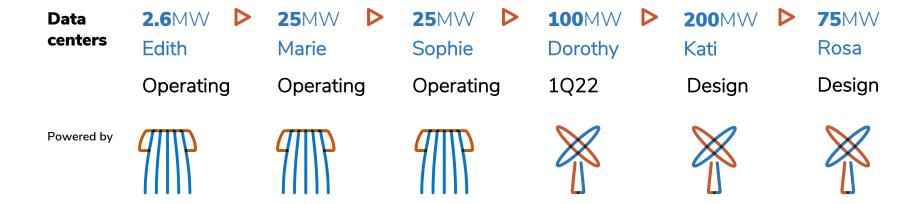
MDC reduces
curtailment by 98%.
Increases production
tax credits.





### We have a large growing pipeline

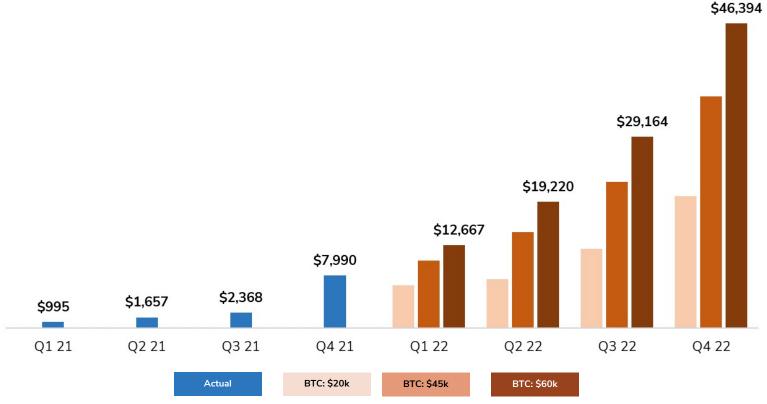
We have a 300MW pipeline in the US and Beyond
We have partnerships with large infrastructure funds and IPPs





### **Investing Catalysts: Near Term Revenue Growth**

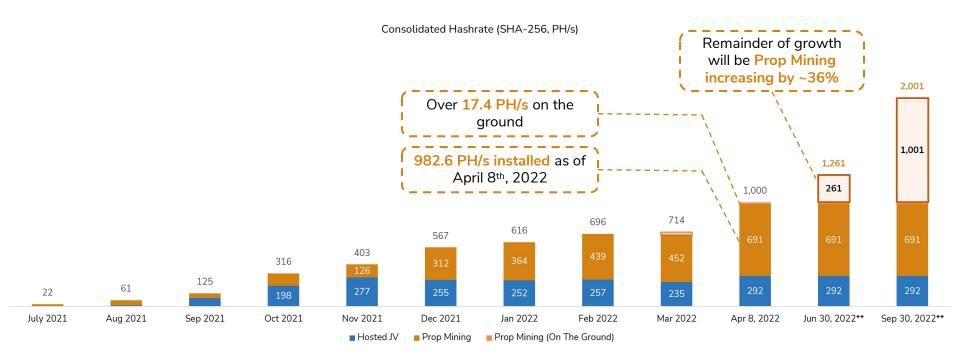
(\$ in 000s) Revenue Growth





### **Investing Catalyst: Near-term Hashrate Growth**

- ▶ 36% Prop Mining hashrate growth over the second quarter
- ▶ 17.4 PH/s on the ground to be installed over the upcoming weeks



<sup>\*</sup>Our Hosting JV Commitment is fulfilled



<sup>\*\*</sup>Management Estimate +/- 30 days

### **What Makes Us Different**

Soluna is a leading curtailment solutions provider to renewable energy generation sector

Plan to use capacity for Dispatchable, Distributed, Dense [D<sup>3</sup>] computing



### **Key Operating Principles**



Alignment of Interests & Transparency

Private equity firm owns 30%(1)



High Velocity Execution



Focus on Return of Invested Capital (ROIC) & Capital Discipline



Long-Term Strategy Beyond Crypto











Excess energy from renewable sources





Batch-oriented computing

### **Uniquely Positioned To Maximize Investor Returns**



Focus on Return On Invested Capital (ROIC)

Has important strategic implications



Low energy costs (2.3 – 2.7 ¢ per kWh) allow for capital deployment optimization

- Select equipment from the new and used market by balancing:
  - Computing power per dollar price per tera hash
  - Power density computing power per MW
- Would have been cash flow positive in last crypto winter (2018/2019)

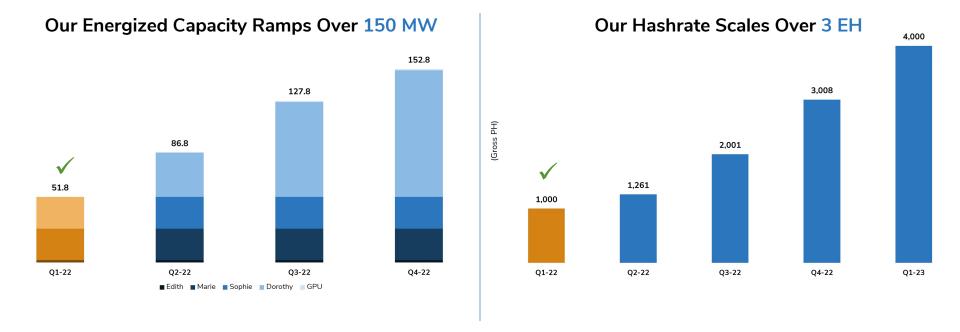


Our data centers are engineered to accept almost any type of processor

That flexibility enables us to opportunistically swap out our equipment



### **Our Targets For 2022**





# Earnings Power Illustration: Various BTC Prices

Note: The three scenarios represent changes in BTC price only

(in 000's)	Q1-22	Q2-22	Q3-22	Q4-22	FY22	Q1-23
Scenario 1: BTC is \$20,000						
Total Revenue	6,528	7,450	12,062	20,104	46,145	25,393
Contribution Margin (Non-GAAP)	3,437	3,932	7,344	13,372	28,085	17,483
Contribution Margin %	52.6%	52.8%	60.9%	66.5%	60.9%	68.8%
Run-Rate Contribution Margin	13,747	15,728	29,377	53,487	-	69,930
Scenario 2: BTC is \$45,000						
Total Revenue	10,328	14,612	22,223	35,300	82,462	42,755
Contribution Margin (Non-GAAP)	7,236	11,093	17,505	28,567	64,402	34,845
Contribution Margin %	70.1%	75.9%	78.8%	80.9%	78.1%	81.5%
Run-Rate Contribution Margin	28,945	44,374	70,022	114,268	-	139,378
Scenario 3: BTC is \$60,000						
Total Revenue	12,667	19,220	29,164	46,394	107,445	56,334
Contribution Margin (Non-GAAP)	9,575	15,702	24,446	39,662	89,385	48,424
Contribution Margin %	75.6%	81.7%	83.8%	85.5%	83.2%	86.0%
Run-Rate Contribution Margin	38,301	62,808	97,785	158,647	-	193,697
Combined Gross PH/s	1,000	1,261	2,001	3,008	3,008	4,000



### **Business Summary**

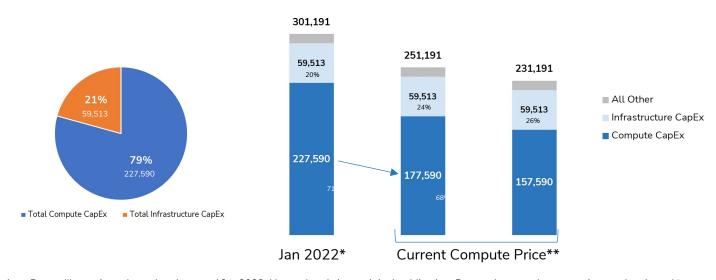
- On track to achieve 1.26 EH/s by the end of Q2 2022. Working on a plan to deliver 30 days early
- As of April 8<sup>th</sup>, 2022, **982.6 PH/s** plugged in with more machines on the ground and in-transit
- Second quarter proprietary hashrate expected to grow over 36%
- Edith facility investment hits 3x return after 22 months
- Operations continue to scale. Dorothy site preparation in full swing
- Project pipeline continues to be robust as Soluna becomes a leading curtailment solutions provider to the renewable energy business



### **Capital Expenditures**

Dynamic crypto ecosystem drives \$50-\$70 million capital expenditure budget decrease

- Capital expenditure revised from about \$300 million to \$230-\$250 million
- ▶ As crypto prices have declined, so have equipment prices





### Significant Progress On Capital Raise

- Actively engaged with capital providers discussing potential terms
- ▶ Completed sale of MTI Instruments business on April 11<sup>th</sup>
- Expect steady set of capital raising announcements through the second quarter
- Usually biased against disclosing term sheets and LOIs
- ▶ We consider from time-to-time various financing options, including
  - Equipment financing at the project level
  - Debt at the project level
  - Debt at the corporate level / secured credit facility
  - Equity partnerships at the project level
  - ★ Preferred equity at the corporate level
  - Common Equity at the corporate level



### **Facility Results Review**

- ▶ We will review each facility
- ▶ Then look at the consolidated results



### **Facility Introduction**



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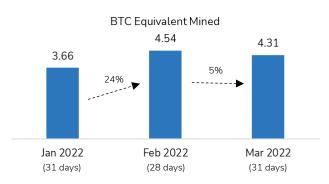
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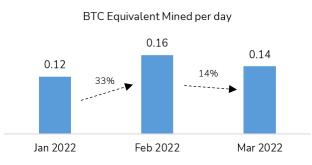


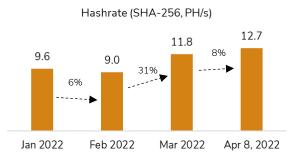
### **Edith**



- Continue to optimize equipment mix at mature facility
- Cash Contribution Margin (Non-GAAP) at \$108 thousand for March
  - o BTC equivalent mined decreased by 5% from 4.54 in February to 4.31 in March
  - o Average Hashrate and MW deployed increased a bit due to optimizing mix of coins mined
- ▶ As of April 8<sup>th</sup>, 2022, increased hashrate to 12.7 PH/s
  - o Average March 2022 hashrate was 11.8 PH/s



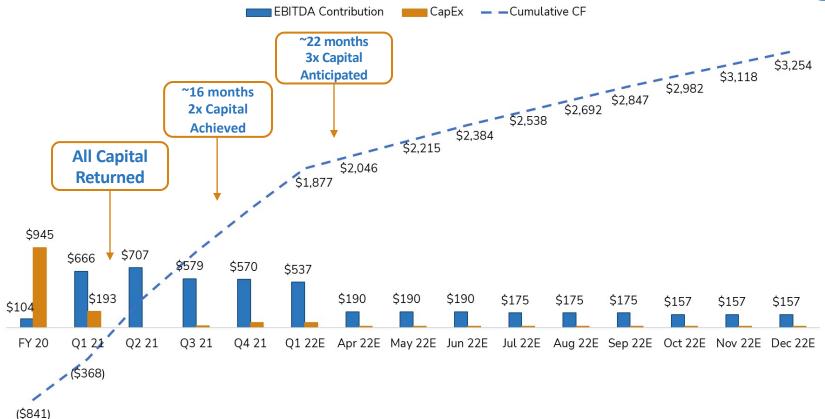






### **Edith: Strong Return On Capital Investment**







#### **Edith: Non-GAAP Historical Financials**



(\$ in 000s) (Unaudited)

	Actual	Actual				Actual				Actual	Actual	Estimate	Estimate	Estimate	Estimate
	Q1 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21	Oct 21	Nov 21	Dec 21	Q4 21	FY 21	Jan 22	Feb 22	Mar 22	Q1 22
Revenue	891	988	277	345	284	905	324	317	222	864	3,648	150	185	181	517
Electricity/Direct Costs*	121	133	41	50	49	140	49	54	40	143	537	45	35	51	131
Overhead Costs**	101	71	18	16	28	63	19	24	22	65	300	22	19	22	63
Adjusted Cost of Cryptocurrency Revenue 1*** (Non-GAAP)	\$223	\$204	\$60	\$66	\$77	\$203	\$68	\$79	\$61	\$208	\$838	\$67	\$54	\$73	\$194
Cash Contribution Margin (Non-GAAP)	\$668	\$784	\$217	\$278	\$206	\$702	\$256	\$238	\$161	\$656	\$2,810	\$83	\$132	\$108	\$323
Cash Contribution %	75.0%	79.4%	78.5%	80.8%	72.8%	77.6%	79.1%	75.2%	72.4%	75.9%	77.0%	55.3%	71.1%	59.7%	62.5%
Selling, general and administrative expenses (a) (Non-GAAP)	5	77	38	65	20	123	36	0	50	86	291				
Addback: One-time expenses	4	0	0	0	0	0	0	0	0	0	4				
Adjusted EBITDA Contribution (Non-GAAP)	\$666	\$707	\$179	\$213	\$187	\$579	\$221	\$238	\$111	\$570	\$2,522				
Adjusted EBITDA Contribution %	74.8%	71.6%	64.7%	61.9%	65.9%	64.0%	68.1%	75.2%	49.7%	66.0%	69.2%				

<sup>\*</sup>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 <sup>(1)</sup>	Q2 21 <sup>(2)</sup>	Jul 21	Aug 21	Sep 21	Q3 21 <sup>(3)</sup>	Oct 21	Nov 21	Dec 21	Q4 21 <sup>(4)</sup>	FY 21 <sup>(5)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(6)</sup>
Avg. MW Deployed	1.63	1.76	1.79	1.77	1.74	1.77	1.78	1.78	1.75	1.77	1.73	1.60	1.46	1.57	1.54
Avg. Hashrate (SHA-256, PH/s) <sup>(7)</sup>	n/a	8.69	10.18	10.38	11.44	10.67	11.85	11.63	10.60	11.36	10.24	9.57	9.01	11.78	10.12
Avg. BTC Price	45,336	46,498	34,445	45,709	45,940	42,031	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281
BTC Equivalent Mined	19.65	21.25	8.03	7.54	6.17	21.53	5.60	5.23	4.51	15.44	76.87	3.66	4.54	4.31	12.52
(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,, cash 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.



<sup>\*\*</sup>Excludes \$23k of project equipment repairs

<sup>\*\*\*</sup>Excludes Depreciation and R&D Expenses

<sup>(2)</sup> Average of April 2021 - June 2021

<sup>(3)</sup> Average of July 2021 - September 2021

<sup>(4)</sup> Average of October 2021 - December 2021

<sup>(5)</sup> Average of January 2021 - December 2021

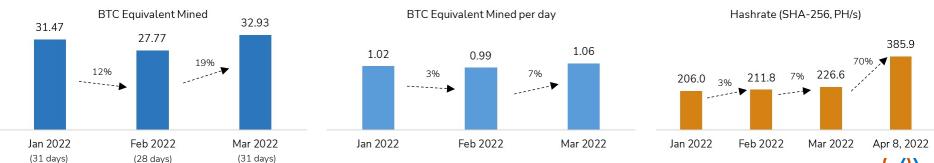
<sup>(6)</sup> Average of January 2022 - March 2022

<sup>(7)</sup> We did not track the Hashrate for the first quarter

## **Sophie**

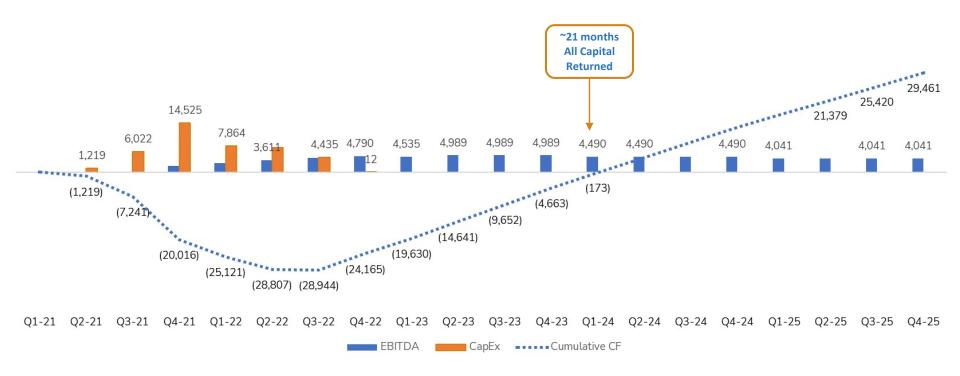


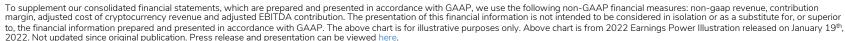
- Ramped to 385.9 PH/s as of April 8<sup>th</sup>, 2022
  - o A 70% increase from the average hashrate of 226.6 PH/s in March
  - o Significant ramp up of installed machines at the end of March
- Cash Contribution Margin (Non-GAAP) increased 60% to \$753 thousand in March from \$472 thousand in February
- Margins will increase to steady-state levels as hashrate ramps
- As of March 1, 2022, Sophie is on its long-term power contract which should enhance margins. Uptime is about 85%, rate usually varies from 2.5 ¢ per kWh to 2.7 ¢ per kWh



### **Sophie ROIC**









#### **Sophie: Non-GAAP Historical Financials**



(\$ in 000s) (Unaudited)

				Actual	Actual	Estimate	Estimate	Estimate	Estimate
	Oct 21	Nov 21	Dec 21	Q4 21	FY 21	Jan 22	Feb 22	Mar 22	Q1 22
Revenue	543	1,048	1,181	2,772	2,772	1,294	1,132	1,382	3,808
Electricity/Direct Costs*	284	232	369	884	884	349	574	516	1,438
Overhead Costs	68	77	139	284	307	57	87	114	257
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$352	\$310	\$507	\$1,169	\$1,191	\$405	\$660	\$629	\$1,695
Cash Contribution Margin (Non-GAAP)	\$192	\$738	\$674	\$1,604	\$1,581	\$888	\$472	\$753	\$2,113
Cash Contribution %	35.3%	70.5%	57.0%	57.8%	57.0%	68.7%	41.7%	54.5%	55.5%
Cash Contribution Margin excluding Tornado (Non-GAAP)	\$192	\$738	\$775	\$1,705	\$1,683	\$888	\$472	\$753	\$2,113
Selling, general and administrative expenses $^{(a)}$ (Non-GAAP)	26	5	11	42	354				
Addback: One-time expenses	21	0	0	21	21				
Adjusted EBITDA Contribution (Non-GAAP)	\$186	\$733	\$765	\$1,684	\$1,350				
Adjusted EBITDA Contribution %	34.2%	70.0%	64.8%	60.7%	48.7%				

<sup>\*</sup>Includes Electricity costs

<sup>(</sup>a) Excludes Corporate Assessment

Key Operating Metrics:	Oct 21	Nov 21	Dec 21	Q4 21 <sup>(1)</sup>	FY 21 <sup>(1)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(2)</sup>
Avg, MW Deployed	4.43	7.63	10.12	7.39	7.39	13.83	14.10	13.29	13.74
Avg. Hashrate (SHA-256, PH/s)	42.32	77.64	157.37	92.44	92.44	205.95	211.78	226.63	214.79
Avg. BTC Price	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281
BTC Equivalent Mined	9.38	17.29	23.97	49.56	58.42	31.47	27.77	32.93	92.23

<sup>(1)</sup> Average of October 2021 - December 2021



<sup>\*\*</sup>Excludes Depreciation and R&D Expenses

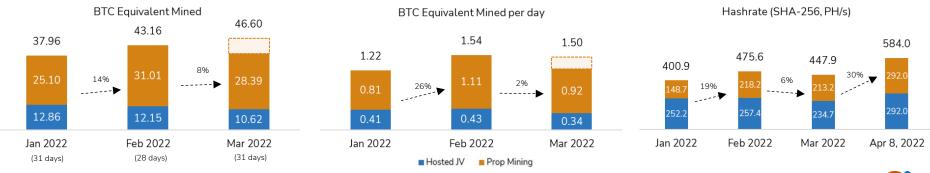
<sup>(2)</sup> Average of January 2022 - March 2022

Note: BTC Price in FY 21 column is the average of January 2021 to December 2021

#### **Marie**



- Prop Mining hashrate increased 37% from average 213.2 PH/s in March to 292.0 PH/s on April 8<sup>th</sup>
  - o In April, Margins and BTC equivalent mined per day will increase proportionately
- In March, facility experienced a near complete shut down for several days due to failure of electrical infrastructure outside of Soluna's responsibility and purview
  - o Utilized some of this time to perform planned maintenance and reduce future planned downtime
  - Some key learnings: The company needs to interject itself to inspect and assure excellence in preventive maintenance of electrical infrastructure that feeds its facilities, even if the infrastructure is not owned or maintained by Soluna
  - o Site is back online, and we continue to maximize our hashrate at this facility

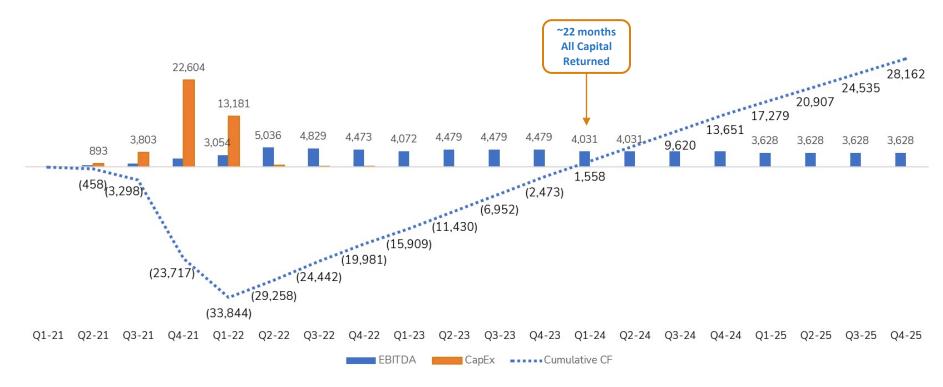


Forced Shutdown



#### **Marie ROIC**





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. The above chart is for illustrative purposes only. Above chart is from 2022 Earnings Power Illustration released on January 19<sup>th</sup>, 2022. Not updated since original publication. Press release and presentation can be viewed here.



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

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(\$ in 000s) (Unaudited)															
	Actual	Actual				Actual	]			Actual	Actual	Estimate	Estimate	Estimate	Estimate
	Q1 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21	Oct 21	Nov 21	Dec 21	Q4 21	FY 21	Jan 22	Feb 22	Mar 22	Q1 22
Revenue (Non-GAAP)	\$104	\$668	\$217	\$598	\$647	\$1,463	\$1,274	\$1,267	\$1,813	\$4,354	\$6,589	\$1,561	\$1,759	\$1,637	\$4,957
Prop Mining	104	668	217	494	402	1,114	793	595	1,238	2,626	4,512	1,032	1,264	1,191	3,488
Hosting	0	0	0	104	245	349	481	672	575	1,729	2,078	529	495	446	1,470
Electricity/Direct Costs*	\$23	\$190	\$76	\$99	\$216	\$392	\$336	\$381	\$562	\$1,279	\$1,884	\$576	\$639	\$606	\$1,821
Prop Mining	23	190	76	71	61	208	83	70	236	389	811	249	290	254	793
Hosting	0	0	0	28	155	184	253	312	326	890	1,074	326	349	352	1,028
Overhead Costs	\$0	\$0	\$0	\$30	\$24	\$54	\$59	\$112	\$118	\$290	\$345	\$57	\$97	\$163	\$317
Prop Mining	0	0	0	30	24	54	59	112	118	290	345	57	97	163	317
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)	\$23	\$190	\$76	\$130	\$240	\$446	\$395	\$494	\$681	\$1,569	\$2,229	\$632	\$736	\$770	\$2,138
Prop Mining	23	190	76	101	85	263	143	182	355	679	1,155	306	387	417	1,110
Hosting	0	0	0	28	155	184	253	312	326	890	1,074	326	349	352	1,028
Cash Contribution Margin (Non-GAAP)	\$81	\$478	\$141	\$468	\$407	\$1,016	\$879	\$773	\$1,132	\$2,785	\$4,361	\$929	\$1,023	\$867	\$2,819
Prop Mining	81	478	141	393	317	851	650	413	883	1,946	3,357	726	877	774	2,377
Hosting	0	0	0	75	90	166	229	360	249	839	1,004	203	146	93	442
Cash Contribution % (Non-GAAP)	78.1%	71.6%	64.8%	78.3%	62.9%	69.5%	69.0%	61.0%	62.5%	64.0%	66.2%	59.5%	58.2%	53.0%	56.9%
Prop Mining	78.1%	71.6%	64.8%	79.5%	78.9%	76.4%	82.0%	69.4%	71.3%	74.1%	74.4%	70.3%	69.4%	65.0%	68.2%
Hosting	n/a	n/a	n/a	72.8%	36.7%	47.4%	47.5%	53.6%	43.3%	48.5%	48.3%	38.3%	29.5%	20.9%	30.1%
Cash Contribution Margin excl. Tornado & Shutdown (Non-GAAP)	\$81	\$478	\$141	\$468	\$407	\$1,016	\$879	\$773	\$1,166	\$2,818	\$4,394	\$929	\$1,023	\$1,031	\$2,983
Selling, general and administrative expenses (a) (Non-GAAP)	360	83	10	429	101	539	65	4	9	77	1,059				
Addback: One-time expenses	347	37	0	400	86	486	2	0	8	10	880				
Adjusted EBITDA Contribution (Non-GAAP)	\$68	\$432	\$131	\$439	\$393	\$963	\$817	\$769	\$1,165	\$2,752	\$4,215				
Adjusted EBITDA Contribution %	65.7%	64.7%	60.5%	73.4%	60.6%	65.8%	64.1%	60.7%	64.3%	63.2%	64.0%				

<sup>\*</sup>Includes Electricity and Hosting costs

(A) Marie excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie "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, cash 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.



<sup>\*\*</sup>Excludes Depreciation and R&D Expenses

<sup>(</sup>a) Excludes Corporate Assessment

#### Marie: Operating Metrics(A)

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Key Operating Metrics:	Q1 21	Q2 21 <sup>(1)</sup>	Jul 21	Aug 21	Sep 21	Q3 21 <sup>(2)</sup>	Oct 21	Nov 21	Dec 21	Q4 21 <sup>(3)</sup>	FY 21 <sup>(4)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(5)</sup>
Avg. MW Deployed	0.00	1.58	1.49	2.36	5.41	3.09	8.80	10.67	12.45	10.64	7.46	14.75	17.29	15.61	15.88
Prop Mining	0.00	1.58	1.49	2.04	1.74	1.76	2.50	2.59	4.32	3.14	2.16	6.95	8.79	7.11	7.62
Hosted MW (Legacy)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hosted JV	-	-	-	0.32	3.67	1.99	6.30	8.08	8.13	7.50	5.30	7.80	8.50	8.50	8.27
Avg. Hashrate (SHA-256, PH/s)	-	12.80	11.94	50.21	113.72	58.62	262.05	313.53	398.72	324.77	205.06	400.93	475.58	447.90	441.47
Prop Mining	-	12.80	11.94	40.42	32.39	28.25	63.93	36.24	143.98	81.38	40.81	148.73	218.16	213.18	193.36
Hosted JV	-	-	-	9.79	81.33	45.56	198.12	277.29	254.74	243.38	164.25	252.20	257.42	234.72	248.11
Avg. Hashrate (Scrypt, GH/s)	0.00	221.90	219.00	177.00	166.50	187.50	177.70	173.13	144.25	165.03	191.48	140.99	141.57	76.76	119.77
Avg. BTC Price	45,336	46,498	34,445	45,709	45,940	42,031	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281
BTC Equivalent Mined	2.30	14.37	6.30	13.09	14.09	34.80	22.00	20.90	36.81	77.85	138.87	37.96	43.16	39.01	120.09
Prop Mining	2.30	14.37	6.30	10.82	8.75	26.49	13.69	9.81	25.13	46.94	95.08	25.10	31.01	28.39	84.48
Hosting	-	-	-	2.27	5.34	8.31	8.31	11.08	11.68	30.91	43.79	12.86	12.15	10.62	35.60

<sup>(1)</sup> Average of April 2021 - June 2021

<sup>(2)</sup> Average of July 2021 - September 2021

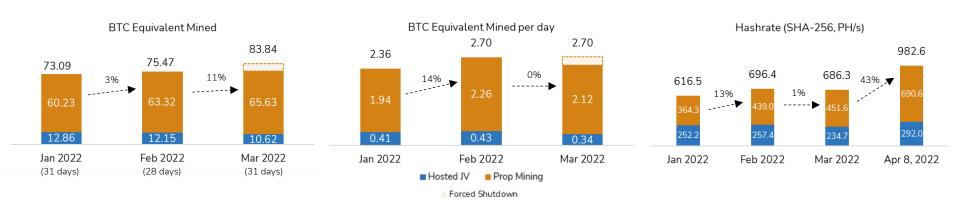
<sup>(3)</sup> Average of October 2021 - December 2021

<sup>(4)</sup> Average of January 2021 - December 2021

<sup>(5)</sup> Average of January 2022 - March 2022

#### **Site Consolidation**

- Combined installed hashrate increased by 43% to 982.6 PH/s over average 686.3 PH/s in March
- Marie forced shutdown negatively impacted revenue and margins
  - o Issue has been resolved and team proactively managing site, including infrastructure outside of Soluna's responsibility and purview
- On track to achieve 1.26 EH/s by the end of Q2 2022





#### Consolidated Soluna Computing Non-GAAP Historical Financials(A)

(\$ in 000s) (Unaudited)

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	Actual	Actual				Actual				Actual	Actual	Estimate	Estimate	Estimate	Estimate
	Q1 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21	Oct 21	Nov 21	Dec 21	Q4 21	FY 21	Jan 22	Feb 22	Mar 22	Q1 22
Revenue (Non-GAAP)	\$995	\$1,657	\$494	\$943	\$931	\$2,368	\$2,142	\$2,632	\$3,216	\$7,990	\$13,010	\$3,005	\$3,077	\$3,200	\$9,282
Prop Mining	995	1,657	494	839	686	2,018	1,661	1,960	2,641	6,261	10,932	2,476	2,581	2,754	7,812
Hosting	0	0	0	104	245	349	481	672	575	1,729	2,078	529	495	446	1,470
Electricity/Direct Costs*	\$143	\$324	\$117	\$149	\$265	\$532	\$669	\$668	\$971	\$2,307	\$3,306	\$970	\$1,247	\$1,173	\$3,389
Prop Mining	143	324	117	121	110	348	416	356	645	1,417	2,232	643	898	820	2,361
Hosting	0	0	0	28	155	184	253	312	326	890	1,074	326	349	352	1,028
Overhead Costs	\$109	\$72	\$18	\$47	\$67	\$132	\$146	\$214	\$279	\$639	\$952	\$135	\$203	\$299	\$637
Prop Mining	109	72	18	47	67	132	146	214	279	639	952	135	203	299	637
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)	\$251	\$396	\$136	\$196	\$332	\$664	\$815	\$882	\$1,249	\$2,946	\$4,258	\$1,105	\$1,450	\$1,472	\$4,026
Prop Mining	251	396	136	168	177	481	562	570	923	2,056	3,184	779	1,101	1,119	2,999
Hosting	0	0	0	28	155	184	253	312	326	890	1,074	326	349	352	1,028
Cash Contribution Margin (Non-GAAP)	\$744	\$1,261	\$358	\$747	\$599	\$1,703	\$1,327	\$1,750	\$1,967	\$5,044	\$8,752	\$1,900	\$1,627	\$1,728	\$5,255
Prop Mining	744	1,261	358	671	509	1,538	1,098	1,390	1,718	4,206	7,748	1,698	1,481	1,635	4,813
Hosting	0	0	0	75	90	166	229	360	249	839	1,004	203	146	93	442
Cash Contribution % (Non-GAAP)	74.8%	76.1%	72.5%	79.2%	64.3%	71.9%	62.0%	66.5%	61.2%	63.1%	67.3%	63.2%	52.9%	54.0%	56.6%
Prop Mining	74.8%	76.1%	72.5%	80.0%	74.2%	76.2%	66.1%	70.9%	65.0%	67.2%	70.9%	68.6%	57.4%	59.4%	61.6%
Hosting	n/a	n/a	n/a	72.8%	36.7%	47.4%	47.5%	53.6%	43.3%	48.5%	48.3%	38.3%	29.5%	20.9%	30.1%
Cash Contribution Margin excl. Tornado & Shutdown (Non-GAAP)	\$744	\$1,261	\$358	\$747	\$599	\$1,703	\$1,327	\$1,750	\$2,102	\$5,179	\$8,888	\$1,900	\$1,627	\$1,891	\$5,418
Selling, general and administrative expenses <sup>(a)</sup> (Non-GAAP)	563	292	68	617	346	1,031	161	297	940	1,398	3,284				
Addback: One-time expenses <sup>(b)</sup> (Non-GAAP)	512	37	0	500	150	649	23	0	347	370	1,568				
Addback: Non-cash stock compensation	0	0	0	0	0	0	0	0	233	233	233				
Adjusted EBITDA Contribution (Non-GAAP)	\$693	\$1,006	\$290	\$629	\$403	\$1,321	\$1,190	\$1,453	\$1,742	\$4,385	\$7,405				
Adjusted EBITDA Contribution %	69.6%	60.7%	58.6%	66.7%	43.2%	55.8%	55.5%	55.2%	54.2%	54.9%	56.9%				
*Includes Electricity and Hosting costs							•								
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<sup>\*\*</sup>Excludes Depreciation and R&D Expenses

(a) Excludes Corporate Assessment; (b) Management Estimate

(A) Marie excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie "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.

#### Consolidated Soluna Computing Operating Metrics(A)

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Key Operating Metrics:	Q1 21	Q2 21'-	Jul 21	Aug 21	Sep 21	Q3 21'-'	Oct 21	Nov 21	Dec 21	Q4 21°	FY 21"	Jan 22	Feb 22	Mar 22	Q1 22°
Avg. MW Deployed	1.63	3.34	3.28	4.13	7.15	4.85	15.01	20.09	24.31	19.80	9.33	30.18	32.85	30.47	31.17
Prop Mining	1.63	3.34	3.28	3.81	3.48	3.52	8.71	12.01	16.18	12.30	6.39	22.38	24.35	21.97	22.90
Hosted MW (Legacy)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hosted JV	-	-	-	0.32	3.67	1.99	6.30	8.08	8.13	7.50	5.30	7.80	8.50	8.50	8.27
Avg. Hashrate (SHA-256, PH/s)	-	21.49	22.12	60.59	125.16	69.29	316.22	402.80	566.69	428.57	173.12	616.45	696.37	686.31	666.38
Prop Mining	-	21.49	22.12	50.80	43.83	38.92	118.10	125.51	311.95	185.19	81.86	364.25	438.95	451.59	418.26
Hosted JV	-	-	-	9.79	81.33	45.56	198.12	277.29	254.74	243.38	164.25	252.20	257.42	234.72	248.11
Avg. Hashrate (Scrypt, GH/s)	-	221.90	219.00	177.00	166.50	187.50	177.70	173.13	144.25	165.03	191.48	140.99	141.57	76.76	119.77
Avg. BTC Price	45,336	46,498	34,445	45,709	45,940	42,031	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281
BTC Equivalent Mined	21.95	35.64	14.34	20.62	20.27	56.33	36.99	43.42	65.29	142.85	274.18	73.09	75.47	76.25	224.84
Prop Mining	21.95	35.64	14.34	18.36	14.92	48.02	28.67	32.33	53.61	111.95	230.39	60.23	63.32	65.63	189.23
Hosting	-	-	-	2.27	5.34	8.31	8.31	11.08	11.68	30.91	43.79	12.86	12.15	10.62	35.60

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Dec 21 04 21(3) EV 21(4) Ion 22



<sup>(1)</sup> Average of April 2021 - June 2021

<sup>(2)</sup> Average of July 2021 - September 2021

<sup>(3)</sup> Average of October 2021 - December 2021

<sup>(3)</sup> Average of October 2021 - December 20

<sup>(4)</sup> Average of January 2021 - December 2021

<sup>(5)</sup> Average of January 2022 - March 2022



## PROJECT DOROTHY

**TEXAS** 

- ▶ 150 MW capacity
- ▶ 100 MW to be built at a Wind Farm in Texas
- ▶ Broken out into 2 phases
- Power sourced directly from wind farm and grid
- Average power cost is \$<27 / MWh</p>

#### **2022 Plan**

- 100 MW Capacity
- Phase I, 50 MW
  - 1A, 25 MW
  - 1B, 25 MW
- Phase II, 50 MW
  - 2A, 25 MW
  - 2B, 25 MW
- 100% Bitcoin Mining





## Dorothy / Key Milestones What we expect to do and by when

#### Phase I\*:

Feb - Mar 2022

• Break Ground

Mar - Apr 2022

• May - Jun 2022

• Energizing 25 MW

• Energizing 25 MW

#### Phase II\*:

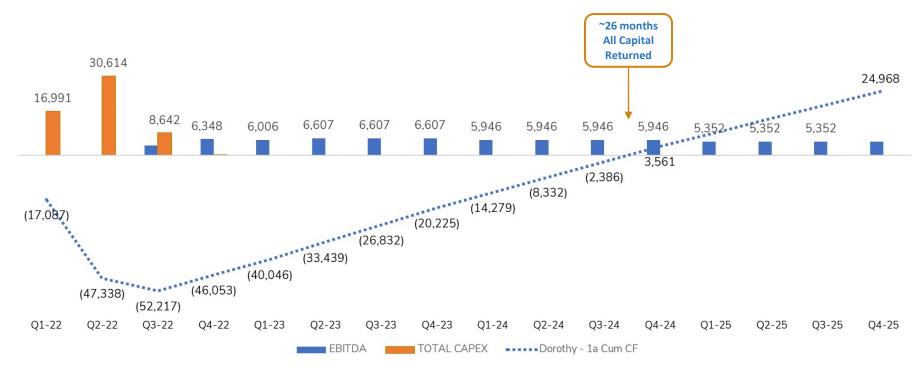




<sup>\*</sup>Management estimate. Timeline to vary per management decisions

## **Dorothy ROIC (25 MW Phase)**





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## **Pipeline of Projects**

Stage	Project	Geography	Timing	Compute MW
Initial Assessment	Project A	Europe	Q4 2022 or beyond	25
	Project B	Southern US	Q4 2022 or beyond	150
	Project C	Southern US	Q4 2022 or beyond	235
	Project D	Southern US	Q4 2022 or beyond	180
	Project E*	Northeastern US	Q3 2022 or beyond	115
LOI Extended/Structuring	Project F	Southern US	Q2 2022 or beyond	150
	Project G*	Southeastern US	Q3 2022 or beyond	78
	Project H*	Southern US	Q3 2022 or beyond	100
Signed Term Sheet / MOU	Project I*	Australia	Q3 2022 or beyond	50
	Project J*	Southern US	Q3 2022 or beyond	150
Total Pipeline (MW)				1,233

<sup>\*</sup>Excluded from illustrative earnings power





#### Our data centers are named after catalyzers



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.



## Marie: Impact of forced shutdown



(\$ in 000s)		Marie	
	Estimate	Shutdown	Estimate
	Mar 22	Impact*	Pro-Forma
Revenue (Non-GAAP)	\$1,637	\$319	\$1,956
Prop Mining	1,191	249	1,440
Hosted JV	446	70	515
Cash Contribution Margin (Non-GAAP)	\$867	\$163	\$1,031
Prop Mining	774	149	923
Hosted JV	93	14	107

▶ Forced shutdown led to a reduction in revenue of \$319 thousand (or 7.59 BTC equivalent mined) and Cash Contribution Margin of \$163 thousand

Marie excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie "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.

#### Impact of Tornado on December 2021 site-level economics







Estimate

(\$ in 000s)
Revenue (Non-GAAP)
Prop Mining
Hosted JV
Cash Contribution Margin (Non-GAAP)
Prop Mining
Hosted JV

Sophie							
Estimate Tornado							
Dec 21 Impact*							
\$185	\$1,366						
185	1,366						
-	-						
\$102	\$759						
102	759						
-	-						
	Tornado Impact* \$185 185 - \$102						

	Marie								
Estimate	Estimate Tornado								
Dec 21	Pro-Forma								
\$1,840	\$56	\$1,895							
1,238	40	1,278							
602	16	618							
\$1,181	\$34	\$1,215							
905	28	933							
276	5	281							

	Estimate
Edith	Combined
Estimate	Pro-Forma
Dec 21	Dec 21
\$222	\$3,484
222	2,866
-	618
\$164	\$2,138
164	1,856
-	281

Marie excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie "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, cash 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

#### Consolidated Soluna Computing Non-GAAP Historical Financials With Legacy Hosting

(\$ in 000s) (Unaudited)

	Actual	Actual				Actual				Actual	Actual	Estimate	Estimate	Estimate	Estimate
	Q1 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21	Oct 21	Nov 21	Dec 21	Q4 21	FY 21	Jan 22	Feb 22	Mar 22	Q1 22
Revenue	\$995	\$1,657	\$494	\$1,366	\$1,264	\$3,124	\$2,437	\$2,811	\$3,321	\$8,569	\$14,345	\$3,057	\$3,077	\$3,200	\$9,333
Prop Mining	995	1,657	494	839	686	2,018	1,661	1,960	2,641	6,261	10,932	2,476	2,581	2,754	7,812
Hosting	0	0	0	527	579	1,106	776	851	680	2,307	3,413	580	495	446	1,521
Electricity/Direct Costs*	\$143	\$324	\$117	\$640	\$671	\$1,428	\$1,025	\$947	\$1,191	\$3,164	\$5,059	\$1,095	\$1,333	\$1,296	\$3,724
Prop Mining	143	324	117	190	171	479	468	415	710	1,593	2,539	720	989	911	2,620
Hosting	0	0	0	450	500	950	557	532	481	1,570	2,520	375	344	385	1,104
Overhead Costs	\$109	\$72	\$18	\$37	\$81	\$136	\$129	\$174	\$246	\$549	\$865	\$140	\$208	\$267	\$615
Prop Mining	109	72	18	37	81	136	129	174	246	549	865	140	208	267	615
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$251	\$396	\$136	\$677	\$752	\$1,564	\$1,154	\$1,121	\$1,437	\$3,712	\$5,923	\$1,236	\$1,541	\$1,563	\$4,339
Prop Mining	251	396	136	227	252	615	597	589	956	2,142	3,403	860	1,197	1,178	3,234
Hosting	0	0	0	450	500	950	557	532	481	1,570	2,520	375	344	385	1,104
Contribution Margin (Non-GAAP)	\$744	\$1,261	\$358	\$689	\$513	\$1,560	\$1,283	\$1,690	\$1,884	\$4,856	\$8,422	\$1,821	\$1,536	\$1,637	\$4,994
Prop Mining	744	1,261	358	612	434	1,404	1,064	1,371	1,685	4,119	7,529	1,616	1,385	1,576	4,577
Hosting	0	0	0	77	79	156	219	319	199	737	893	205	151	61	417
Contribution % (Non-GAAP)	74.8%	76.1%	72.5%	50.5%	40.5%	49.9%	52.6%	60.1%	56.7%	56.7%	58.7%	59.6%	49.9%	51.2%	53.5%
Prop Mining	74.8%	76.1%	72.5%	72.9%	63.3%	69.6%	64.1%	70.0%	63.8%	65.8%	68.9%	65.3%	53.6%	57.2%	58.6%
Hosting	n/a	n/a	n/a	14.7%	13.6%	14.1%	28.2%	37.5%	29.3%	31.9%	26.2%	35.3%	30.5%	13.6%	27.4%
Selling, general and administrative expenses (a) (Non-GAAP)	563	292	68	617	346	1,031	161	297	940	1,398	3,284				
Addback: One-time expenses (b) (Non-GAAP)	512	37	0	500	150	649	23	0	347	370	1,568				
Addback: Non-cash stock compensation	0	0	0	0	0	0	0	0	233	233	233				
Adjusted EBITDA Contribution (Non-GAAP)	\$693	\$1,006	\$290	\$572	\$317	\$1,178	\$1,145	\$1,393	\$1,524	\$4,062	\$6,939				
Adjusted EBITDA Contribution %	69.6%	60.7%	58.6%	41.9%	25.0%	37.7%	47.0%	49.5%	45.9%	47.4%	48.4%				

<sup>\*</sup>Includes Electricity and Hosting costs

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: 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.



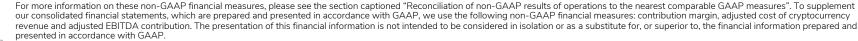
<sup>\*\*</sup>Excludes Depreciation and R&D Expenses

<sup>(</sup>a) Excludes Corporate Assessment; (b) Management Estimate

#### **Consolidated Operating Metrics With Legacy Hosting**

Key Operating Metrics:	Q1 21	Q2 21 <sup>(1)</sup>	Jul 21	Aug 21	Sep 21	Q3 21 <sup>(2)</sup>	Oct 21	Nov 21	Dec 21	Q4 21 <sup>(3)</sup>	FY 21 <sup>(4)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(5)</sup>
Avg. MW Deployed	1.63	3.34	3.28	14.32	15.67	11.09	22.21	24.61	27.36	24.73	9.79	31.44	32.85	30.47	31.59
Prop Mining	1.63	3.34	3.28	3.81	3.48	3.52	8.71	12.01	16.18	12.30	4.79	22.38	24.35	21.97	22.90
Hosted MW (Legacy)	-	-	-	10.18	8.52	9.35	7.20	4.52	3.05	4.92	6.69	1.26	0.00	0.00	0.42
Hosted JV	-	-	-	0.32	3.67	1.99	6.30	8.08	8.13	7.50	5.30	7.80	8.50	8.50	8.27
Avg. Hashrate (SHA-256, PH/s)	-	21.49	22.12	60.59	125.16	69.29	316.22	402.80	566.69	428.57	173.12	616.45	696.37	686.31	666.38
Prop Mining	-	21.49	22.12	50.80	43.83	38.92	118.10	125.51	311.95	185.19	81.86	364.25	438.95	451.59	418.26
Hosted JV	-	-	-	9.79	81.33	45.56	198.12	277.29	254.74	243.38	164.25	252.20	257.42	234.72	248.11
Avg. Hashrate (Scrypt, GH/s)	0.00	221.90	219.00	177.00	166.50	187.50	177.70	173.13	144.25	165.03	143.61	140.99	141.57	76.76	119.77
Avg. BTC Price	45,336	46,498	34,445	45,709	45,940	42,031	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281
BTC Equivalent Mined	21.95	35.64	14.34	29.88	27.52	74.33	42.08	46.37	67.42	153.20	302.33	74.35	75.47	76.25	226.09
Prop Mining	21.95	35.64	14.34	18.36	14.92	48.02	28.67	32.33	53.61	111.95	230.39	60.23	63.32	65.63	189.23
Hosting	-	-	-	11.53	12.60	26.31	13.40	14.04	13.81	41.25	71.93	14.12	12.15	10.62	36.85

<sup>(1)</sup> Average of April 2021 - June 2021





<sup>(2)</sup> Average of July 2021 - September 2021

<sup>(3)</sup> Average of October 2021 - December 2021

<sup>(4)</sup> Average of January 2021 - December 2021

<sup>(5)</sup> Average of January 2022 - March 2022

#### Marie: Non-GAAP Historical Financials With Legacy Hosting



(\$ in 000s) (Unaudited)

	Actual	Actual				Actual				Actual	Actual	Estimate	Estimate	Estimate	Estimate
	Q1 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21	Oct 21	Nov 21	Dec 21	Q4 21	FY 21	Jan 22	Feb 22	Mar 22	Q1 22
Revenue	\$104	\$668	\$217	\$1,021	\$981	\$2,219	\$1,569	\$1,446	\$1,918	\$4,933	\$7,925	\$1,612	\$1,759	\$1,637	\$5,009
Prop Mining	104	668	217	494	402	1,114	793	595	1,238	2,626	4,512	1,032	1,264	1,191	3,488
Hosting	0	0	0	527	579	1,106	776	851	680	2,307	3,413	580	495	446	1,521
Electricity/Direct Costs*	\$23	\$190	\$76	\$590	\$622	\$1,288	\$693	\$660	\$783	\$2,136	\$3,637	\$701	\$724	\$730	\$2,155
Prop Mining	23	190	76	140	122	338	135	128	302	566	1,117	326	381	345	1,051
Hosting	0	0	0	450	500	950	557	532	481	1,570	2,520	375	344	385	1,104
Overhead Costs	\$0	\$0	\$0	\$20	\$38	\$58	\$42	\$72	\$86	\$200	\$258	\$61	\$102	\$131	\$295
Prop Mining	0	0	0	20	38	58	42	72	86	200	258	61	102	131	295
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$23	\$190	\$76	\$610	\$660	\$1,347	\$734	\$733	\$869	\$2,336	\$3,895	\$763	\$827	\$860	\$2,450
Prop Mining	23	190	76	161	160	397	177	201	388	766	1,375	387	483	476	1,346
Hosting	0	0	0	450	500	950	557	532	481	1,570	2,520	375	344	385	1,104
Contribution Margin (Non-GAAP)	\$81	\$478	\$141	\$411	\$321	\$873	\$835	\$713	\$1,049	\$2,597	\$4,030	\$850	\$933	\$777	\$2,559
Prop Mining	81	478	141	334	242	717	616	394	850	1,860	3,136	645	781	716	2,142
Hosting	0	0	0	77	79	156	219	319	199	737	893	205	151	61	417
Contribution % (Non-GAAP)	78.1%	71.6%	64.8%	40.2%	32.7%	39.3%	53.2%	49.3%	54.7%	52.6%	50.8%	52.7%	53.0%	47.4%	51.1%
Prop Mining	78.1%	71.6%	64.8%	67.5%	60.3%	64.4%	77.6%	66.3%	68.7%	70.8%	69.5%	62.5%	61.8%	60.1%	61.4%
Hosting	n/a	n/a	n/a	14.7%	13.6%	14.1%	28.2%	37.5%	29.3%	31.9%	26.2%	35.3%	30.5%	13.6%	27.4%
Selling, general and administrative expenses (a) (Non-GAAP)	360	83	10	429	101	539	65	4	9	77	1,059				
Addback: One-time expenses	347	37	0	400	86	486	2	0	8	10	880				
Adjusted EBITDA Contribution (Non-GAAP)	\$68	\$432	\$131	\$382	\$307	\$820	\$772	\$709	\$1,049	\$2,531	\$3,851				
Adjusted EBITDA Contribution %	65.7%	64.7%	60.5%	37.4%	31.3%	36.9%	49.2%	49.1%	54.7%	51.3%	48.6%				
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<sup>\*</sup>Includes Electricity and Hosting costs

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: 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.



<sup>\*\*</sup>Excludes Depreciation and R&D Expenses

<sup>(</sup>a) Excludes Corporate Assessment

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



#### Reconciliation from GAAP Revenue to Non-GAAP Revenue

Q1 2022

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

Soluna Computing											
Edith	Edith Marie Sophie Corporate Total										
\$517	\$5,009	\$3,808	\$0	\$9,333							
0	52	0	0	52							
\$517	\$4,957	\$3,808	\$0	\$9,282							



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

Q1 2022

(\$ in 000s) (Unaudited)	Soluna Computing								
	Edith	Marie	Sophie	Corporate	Total				
Cryptocurrency revenue (GAAP)	\$517	\$5,009	\$3,808	\$0	\$9,333				
Cost of cryptocurrency revenue (GAAP):									
Electricity/Direct costs*	131	2,155	1,438	0	3,724				
Overhead costs	155	1,962	1,820	0	3,936				
Total cost of cryptocurrency revenue (GAAP)	\$285	\$4,118	\$3,258	\$0	\$7,660				
Depreciation	91	1,668	1,563	0	3,322				
Project Equipment Repairs	0	0	0	0	0				
Adjusted Non-GAAP Cost of Revenue 1**	\$194	\$2,450	\$1,695	\$0	\$4,339				
less Legacy Hosting Cost of Revenue	0	54	0	0	54				
Iess Prepaid Lease Cost	0	258	0	0	258				
Adjusted Non-GAAP Cost of Revenue 2**	\$194	\$2,138	\$1,695	\$0	\$4,026				

<sup>\*</sup>Includes Hosting costs



<sup>\*\*</sup>Excluding Depreciation and R&D Expenses

Reconciliation from Revenue and Cost of Revenue to Contribution Margin & Cash Contribution Margin

Q1 2022

(\$ in 000s) (Unaudited)		S	oluna Comput	ing	
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$517	\$5,009	\$3,808	\$0	\$9,333
Cost of cryptocurrency revenue (GAAP)	285	4,118	3,258	0	7,660
Depreciation	91	1,668	1,563	0	3,322
Project Equipment Repairs	0	0	0	0	0
Contribution Margin (Non-GAAP)*	\$323	\$2,559	\$2,113	\$0	\$4,994
plus Prepaid Lease Cost	0	258	0	0	258
plus Legacy Hosting Contribution Margin	0	2	0	0	2
Cash Contribution Margin (Non-GAAP)*	\$323	\$2,819	\$2,113	\$0	\$5,255
plus Tornado Impact (Management Estimate)	0	0	0	0	0
plus Forced Shutdown (Management Estimate)	0	163	0	0	163
Cash Contribution Margin (Non-GAAP) excluding Tornado & Shutdown*	\$323	\$2,983	\$2,113	\$0	\$5,418

<sup>\*</sup>Excludes R&D Expenses, SG&A Expenses



#### Reconciliation from GAAP Revenue to Non-GAAP Revenue

#### FY 2021

(\$ in 000s) (Unaudited)		Soluna Computing								
	Edith	Marie	Sophie	Corporate	Total					
Cryptocurrency revenue (GAAP)	\$3,648	\$7,925	\$2,772	\$0	\$14,345					
less Legacy Hosting Revenue	0	1,335	0	0	1,335					
Revenue (Non-GAAP)	\$3,648	\$6,590	\$2,772	\$0	\$13,010					



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

FY 2021

(\$ in 000s) (Unaudited)		Soluna Computing							
	Edith	Marie	Sophie	Corporate	Total				
Cryptocurrency revenue (GAAP)	\$3,648	\$7,925	\$2,772	\$0	\$14,345				
Cost of cryptocurrency revenue (GAAP):									
Electricity/Direct costs*	611	3,712	884	0	5,207				
Overhead costs	563	1,280	1,020	0	2,863				
Total cost of cryptocurrency revenue (GAAP)	\$1,174	\$4,992	\$1,904	\$0	\$8,070				
Depreciation	314	1,096	713	0	2,123				
Project Equipment Repairs	23	0	0	0	23				
Adjusted Non-GAAP Cost of Revenue 1**	\$837	\$3,896	\$1,191	\$0	\$5,924				
less Legacy Hosting Cost of Revenue	0	1,360	0	0	1,360				
less Prepaid Lease Cost	0	307	0	0	307				
Adjusted Non-GAAP Cost of Revenue 2**	\$837	\$2,229	\$1,191	\$0	\$4,258				

<sup>\*</sup>Includes Hosting costs



<sup>\*\*</sup>Excluding Depreciation and R&D Expenses

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

FY 2021

(\$ in 000s) (Unaudited)		S	oluna Comput	ing	
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$3,648	\$7,925	\$2,772	\$0	\$14,345
Cost of cryptocurrency revenue (GAAP)	1,174	4,992	1,904	0	8,070
Depreciation	314	1,096	713	0	2,123
Project Equipment Repairs	23	0	0	0	23
Contribution Margin (Non-GAAP)*	\$2,810	\$4,030	\$1,581	\$0	\$8,421
plus Prepaid Lease Cost	0	307	0	0	307
plus Legacy Hosting Contribution Margin	0	25	0	0	25
Cash Contribution Margin (Non-GAAP)*	\$2,810	\$4,361	\$1,581	\$0	\$8,752
plus Tornado Impact (Management Estimate)	0	34	102	0	135
Cash Contribution Margin (Non-GAAP) excluding Tornado & Shutdown*	\$2,810	\$4,394	\$1,682	\$0	\$8,887

<sup>\*</sup>Excludes R&D Expenses, SG&A Expenses



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

FY 2021

(\$ in 000s) (Unaudited)		Soluna Computing						
	Edith	Marie	Sophie	Corporate	Total			
Cryptocurrency revenue (GAAP)	\$3,648	\$7,925	\$2,772	\$0	\$14,345			
Cost of cryptocurrency revenue (GAAP)	1,174	4,992	1,904	0	8,070			
Depreciation	314	1,096	713	0	2,123			
Project Equipment Repairs	23	0	0	0	23			
plus Prepaid Lease Cost	0	307	0	0	307			
plus Legacy Hosting Contribution Margin	0	25	0	0	25			
plus Tornado Impact (Management Estimate)	0	34	102	0	135			
minus SG&A	294	1,056	354	1,580	3,284			
plus one-time SG&A expenses	4	880	21	663	1,568			
plus non-cash stock expenses	0	0	0	233	233			
Adjusted EBITDA (Non-GAAP)	\$2,520	\$4,218	\$1,349	(\$683)	\$7,404			

Note: Adjusted EBITDA with Legacy Hosting Customer can be calculated by excluding the "Prepaid Lease Cost", "Legacy Hosting Contribution Margin" and "Tornado Impact (Management Estimate)" lines from the schedule above.



#### Reconciliation from GAAP Revenue to Non-GAAP Revenue

Q4 2021

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

	Soluna Computing								
Edith	Marie	Marie Sophie Corporate Tota							
\$864	\$4,933	\$2,772	\$0	\$8,569					
0	579	0	0	579					
\$864	\$4,354	\$2,772	\$0	\$7,990					



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

Q4 2021

(\$ in 000s) (Unaudited)	Soluna Computing					
	Edith	Marie	Sophie	Corporate	Total	
Cryptocurrency revenue (GAAP)	\$864	\$4,933	\$2,772	\$0	\$8,569	
Cost of cryptocurrency revenue (GAAP):						
Electricity/Direct costs*	143	2,136	884	0	3,164	
Overhead costs	156	1,138	997	0	2,291	
Total cost of cryptocurrency revenue (GAAP)	\$299	\$3,274	\$1,881	\$0	\$5,455	
Depreciation	91	938	713	0	1,742	
Project Equipment Repairs	0	0	0	0	0	
Adjusted Non-GAAP Cost of Revenue 1**	\$208	\$2,336	\$1,169	\$0	\$3,712	
			_			
less Legacy Hosting Cost of Revenue	0	590	0	0	590	
less Prepaid Lease Cost	0	177	0	0	177	
Adjusted Non-GAAP Cost of Revenue 2**	\$208	\$1,569	\$1,169	\$0	\$2,946	

<sup>\*</sup>Includes Hosting costs



<sup>\*\*</sup>Excluding Depreciation and R&D Expenses

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

Q4 2021

(\$ in 000s) (Unaudited)	Soluna Computing							
	Edith	Marie	Sophie	Corporate	Total			
Cryptocurrency revenue (GAAP)	\$864	\$4,933	\$2,772	\$0	\$8,569			
Cost of cryptocurrency revenue (GAAP)	299	3,274	1,881	0	5,455			
Depreciation	91	938	713	0	1,742			
Project Equipment Repairs	0	0	0	0	0			
Contribution Margin (Non-GAAP)*	\$656	\$2,597	\$1,604	\$0	\$4,856			
plus Prepaid Lease Cost	0	177	0	0	177			
plus Legacy Hosting Contribution Margin	0	11	0	0	11			
Cash Contribution Margin (Non-GAAP)*	\$656	\$2,785	\$1,604	\$0	\$5,044			
plus Tornado Impact (Management Estimate)	0	34	102	0	135			
Cash Contribution Margin (Non-GAAP) excluding Tornado*	\$656	\$2,818	\$1,705	\$0	\$5,179			



<sup>\*</sup>Excludes R&D Expenses, SG&A Expenses

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

Q4 2021

(\$ in 000s) (Unaudited)	Soluna Computing							
	Edith	Marie	Sophie	Corporate	Total			
Cryptocurrency revenue (GAAP)	\$864	\$4,933	\$2,772	\$0	\$8,569			
Cost of cryptocurrency revenue (GAAP)	299	3,274	1,881	0	\$5,455			
Depreciation	91	938	713	0	\$1,742			
Project Equipment Repairs	0	0	0	0	\$0			
plus Prepaid Lease Cost	0	177	0	0	\$177			
plus Legacy Hosting Contribution Margin	0	11	0	0	\$11			
plus Tornado Impact (Management Estimate)	0	34	102	0	\$135			
minus SG&A	86	77	42	1,192	\$1,398			
plus one-time SG&A expenses	0	10	21	339	\$370			
plus non-cash stock expense	0	0	0	233	\$233			
Adjusted EBITDA (Non-GAAP)	\$570	\$2,752	\$1,684	(\$621)	\$4,384			

Note: Adjusted EBITDA with Legacy Hosting Customer can be calculated by excluding the "Prepaid Lease Cost", "Legacy Hosting Contribution Margin" and "Tornado Impact (Management Estimate)" lines from the schedule above.



#### Reconciliation from GAAP Revenue to Non-GAAP Revenue

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

Soluna Computing							
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)

(\$ 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

<sup>\*</sup>Includes Hosting costs



<sup>\*\*</sup>Excluding Depreciation and R&D Expenses

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

				•				
(\$ 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)	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
Contribution Margin (Non-GAAP)*	\$702	\$873	(\$15)	\$0	\$1,560	\$1,307	\$0	\$2,867
plus Prepaid Lease Cost	0	130	0	0	130	0	0	130
plus Legacy Hosting Contribution Margin	0	13	0	0	13	0	0	13
Cash Contribution Margin (Non-GAAP)*	\$702	\$1,016	(\$15)	\$0	\$1,703	\$1,307	\$0	\$3,010



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

(\$ in 000s) (Unaudited)		S	oluna Comput	ing				
	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 Cost of Cryptocurrency Revenue to Adjusted Cost of Revenue (Non-GAAP)

Q2 2021

(\$ in 000s) (Unaudited)		So	oluna Comput	ing		MTII Corporate \$1,647 \$0 \$0 \$0 502 0		
	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

<sup>\*</sup>Includes Hosting costs



<sup>\*\*</sup>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)*

<sup>\*</sup>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	ting				
	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 Cost of Cryptocurrency Revenue to Adjusted Cost of Revenue (Non-GAAP)

Q1 2021

(\$ in 000s) (Unaudited)		So	oluna Comput					
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$1,337	\$0	\$1,337
Cryptocurrency revenue (GAAP)	\$891	\$104	\$0	\$0	\$995	\$0	\$0	\$995
Cost of product revenue (GAAP)	0	0	0	0	0	452	0	452
Cost of cryptocurrency revenue (GAAP):								
Electricity/Direct costs*	120	23	0	0	143	0	0	143
Overhead costs	170	9	6	0	185	0	0	185
Total cost of cryptocurrency revenue (GAAP)	\$290	\$31	\$7	\$0	\$328	\$0	\$0	\$328
Cost of revenue (GAAP)	\$290	\$31	\$7	\$0	\$328	\$452	\$0	\$780
Depreciation	68	8	0	0	76	17	0	93
Adjusted Non-GAAP Cost of Revenue 1**	\$222	\$23	\$7	\$0	\$251	\$435	\$0	\$687

<sup>\*</sup>Includes Hosting costs



<sup>\*\*</sup>Excluding Depreciation and R&D Expenses

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

Q1 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)\*

			•				
	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



<sup>\*</sup>Excludes R&D Expenses, SG&A Expenses

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

Q1 2021

(\$ in 000s) (Unaudited)	Soluna Computing							
	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



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