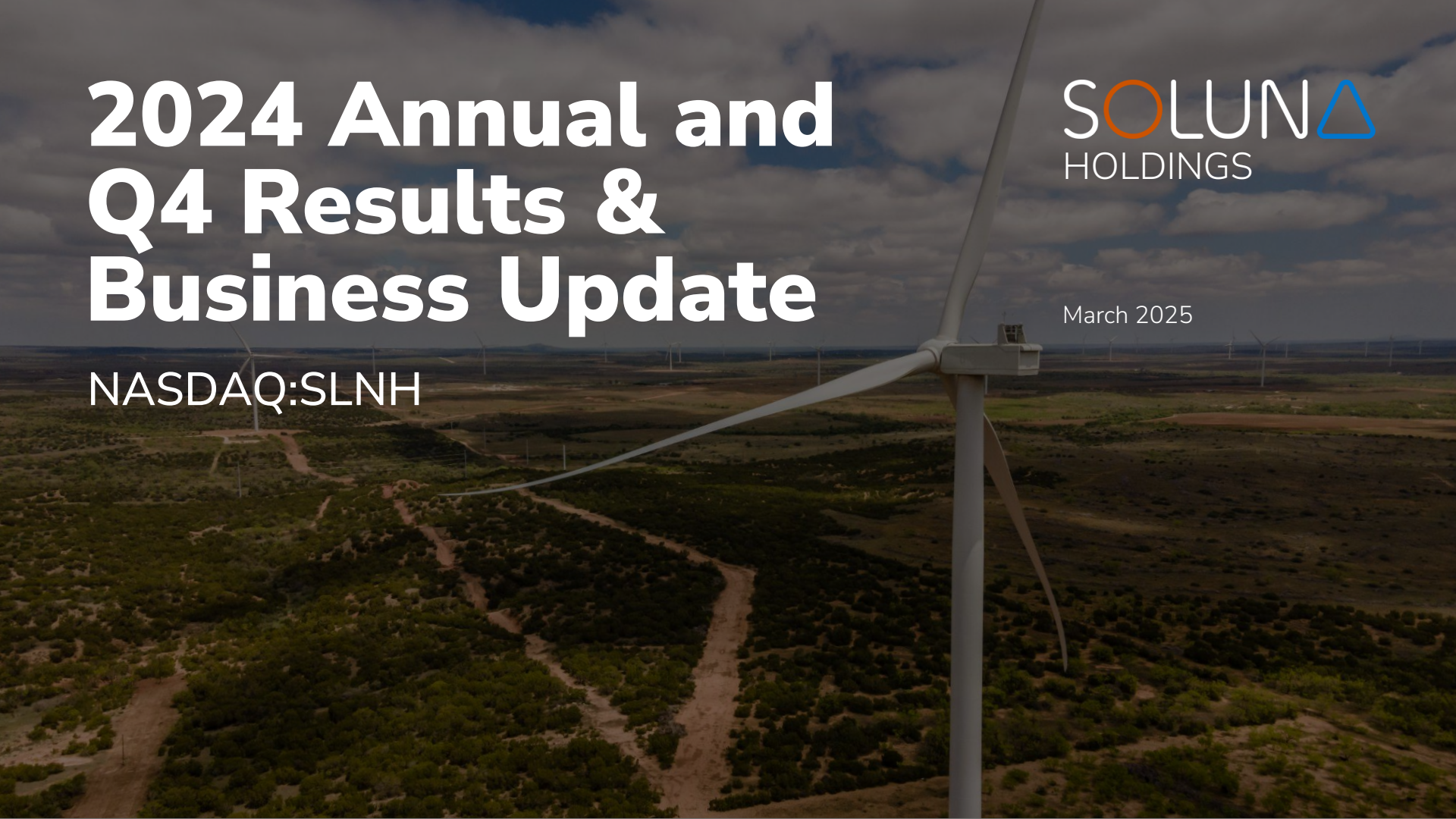


2024 Annual and Q4 Results & Business Update

NASDAQ:SLNH

SOLUN△
HOLDINGS

March 2025



Preamble

The following content is [completely qualified by the legal disclosures](#) on the slide 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 content 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.

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.

This presentation contains statistical and market data that we obtained from industry publications, reports generated by third parties, and third-party studies. Although we believe that the publications, reports, and studies are reliable as of the date of this presentation, we have not independently verified such statistical or market data.

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.

Use of Projections and Illustrations - this presentation contains certain financial forecasts and illustrations. Neither Soluna's nor Soluna's 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.

In addition to figures prepared in accordance with GAAP, Soluna from time to time presents alternative non-GAAP performance measures, e.g., EBITDA, adjusted EBITDA, adjusted net profit/loss, adjusted earnings per share, free cash flow, both on a company basis and on a project-level basis. Project level measures may not take into account a full allocation of corporate expenses. These measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. Alternative performance measures are not subject to GAAP or any other generally accepted accounting principle. Other companies may define these terms in different ways. See our annual report on Form 10-K for the year ended December 31, 2023 for an explanation of how management uses these measures in evaluating its operations.

Company & Opportunity Overview



AI is the fastest growing technology today, with **exponentially growing demand for compute** and a corresponding insatiable demand for power and data center availability.



Clean energy goes to waste due to curtailment and there's a critical shortage of power for AI, HPC, and Bitcoin mining. **Soluna bridges this gap** - unlocking stranded renewable energy and turning it into scalable computing power.



Co-locating data centers **behind the meter** at renewable power generation enables us to bypass long interconnection queues, improve power economics, and **accelerate time-to-market**.

Our mission is to make renewable energy a global superpower using computing as a catalyst. We develop and operate digital infrastructure that taps into a growing global opportunity: the convergence of renewable energy and High Performance Computing (HPC). We call this model Renewable Computing™.





Operational Highlights

2024

Our Accomplishments in 2024



Business Milestones

- Hired new CFO
- Secured \$25M in growth capital from Yorkville Advisors (SEPA)
- Reduced Convertible Notes paving way to full conversion in early 2025
- Launched HPC Line of Business, including potentially transformative AI/HPC data center financing process



Project Milestones

- 166 MW Project Kati brought to near shovel ready
- 48 MW Dorothy 2 Financed, Phase I progressed and on track for 2Q2025 energization
- 187 MW Project Rosa term sheet signed
- Long term pipeline grew to exceed 2.6 GW; AI pipeline grew
- 115,848 MWh of curtailed energy monetized



Soluna Highlights¹

INSTALLED HASHRATE

2.9 EH/s²

MW MANAGED

75 MW ▶ 478 MW³

YEAR TO DATE REVENUE

\$38.0 Million

AVERAGE POWER COST

\$31 / MWh⁴

CURTAILED ENERGY MONETIZED

115,848 MWh

GROWTH EQUITY LINE

\$25 Million

EMPLOYEES

46

POWER DEVELOPMENT PIPELINE

~2.6 GW

AVERAGE J / TH/s

<23 J / TH/s⁴

(1) As of December 31, 2024 unless otherwise noted

(2) Includes a mix of Prop Miners and Hosted Miners, Dorothy 1A transitioned customers, the individual slides will not total to 2.9 EH/s, 2.9 EH/s after transition.

(3) Sophie (25 MW - operational) + Dorothy 1 (50MW - operational) + Dorothy 2 (48 MW - Construction) + Grace (2 MW - In Development) + Kati (166 MW - In Development) + Rosa (187MW - In Development)

(4) 3-month average (October 2024 - December 2024)



Our Data Center Projects

We have over 478 MW of data center capacity in operation, construction or development

Project	Location	Power Source	Size (MW)	Model	Status	Partner
Dorothy 1A	TX	Wind	25	BTC Hosting	Operating	Spring Lane
Dorothy 1B	TX	Wind	25	BTC Mining	Operating	Navitas
Sophie	KY	Grid	25	BTC Hosting	Operating	n/a
Dorothy 2	TX	Wind	48	BTC Hosting	Construction	Spring Lane
Grace	TX	Wind	2	AI Pilot	Development	TBD
Kati	TX	Wind	166	BTC Hosting / AI	Development	TBD
Rosa	TX	Wind	187	BTC Hosting / AI	Development	TBD





2024 Highlights

Demand Response Services **Launched**

(DRS)

Revenue

Program commenced in December 2023 and generated \$2.1 million in revenue in 2024. DRS is Soluna's fourth primary source of revenue.

Periods

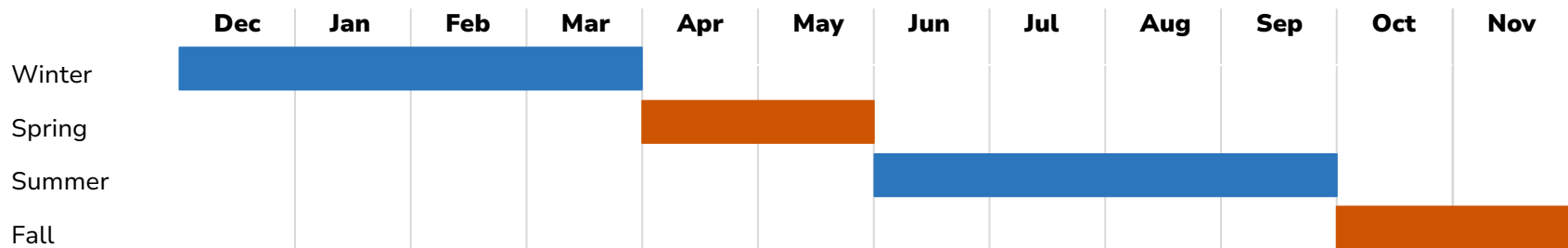
Of the four periods of DRS outlined below, winter and summer periods are the most profitable, driven by ERCOT projected DRS events.

Why?

Act as a flexible load for the grid, earning on a \$/MWh basis by maintaining the minimum MW available to be delivered on short notice that we auctioned to our broker.

Development

The program was accomplished over a 2 year development timeline that included work on program structuring and software/technical development.



Dorothy 1

First Full Year of Operations

In its first full year of operations, Project Dorothy (1A and 1B) **met important milestones** pertaining to availability, profitability, cost management, community engagement, customer success, IT and Engineering - evidenced in **strong financial delivery**.

Dorothy 1A

2024 revenue reaches \$13.7 million, compared to a commencement 2023 year \$6.9 million.

In December 2024, we changed out our largest customer for two customers with higher profitability and later generation machines.

Gross Profit increased to \$5.3 million or 39% of revenue, an increase of \$3.6 million over 2023.

Dorothy 1B

2024 revenue reaches \$17.0 million, compared to a commencement 2023 year \$6.8 million.

Despite the “halving” in April, Dorothy 1B grew in revenue. The site has been able to maintain operational efficiency with an older generation of asic machines.

Gross Profit increased to \$5.2 million or 31% of revenue, an increase of \$3.6 million over 2023.



Capital Structure Simplification

Converted Notes

Convertible Loans fully converted \$8.5 million to equity during 2024.

Ending with zero balance, this enables a simpler path forward for future financing of data center opportunities.

Updated Series B Preferred Stock

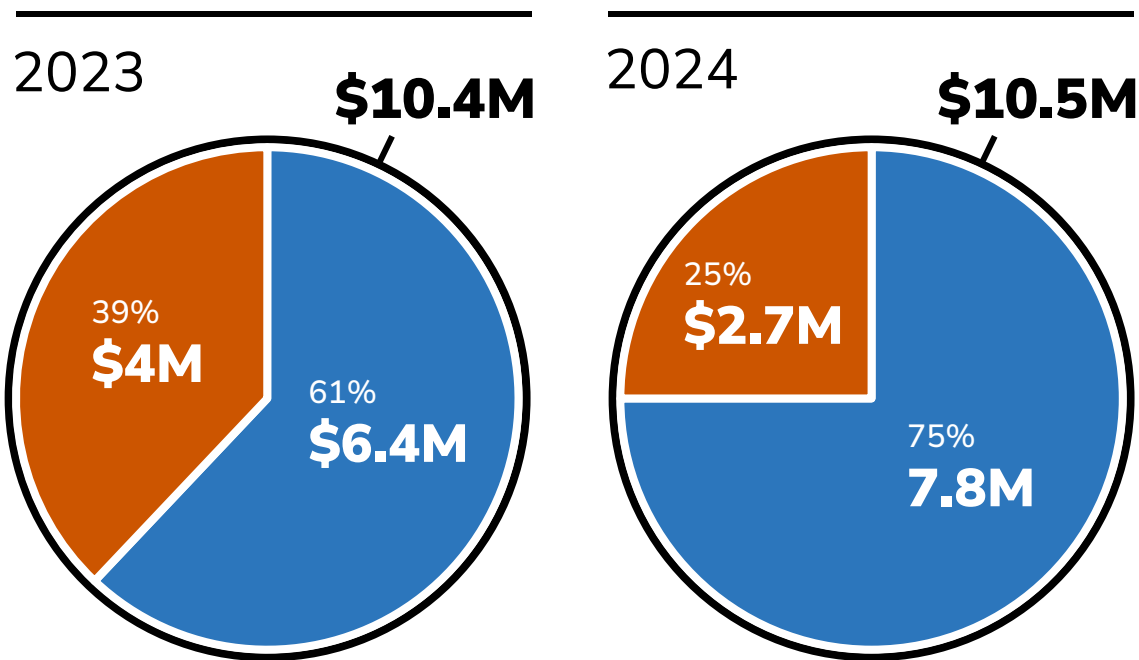
Secured important modifications and clarifications to the underlying documents, notably establishing a \$5 conversion price, which creates a pathway for retirement via a future conversion to common equity.

Secured Standby Equity Purchase Agreement (SEPA)

Facility creates greater financing flexibility, delivering an instrument to secure equity financing as market conditions permit with no complicated enhancements and variability features. So far proceeds have been used to pay debt, invest in data center projects and for working capital and general corporate purposes.



Unrestricted Cash Growth



Current & Restricted Cash

Stable and sufficient to service continuing operations.

Unrestricted cash

Increased 23% from the end of 2023, reaching \$7.8 million.

Restricted cash

Decreased 35% from the end of 2023, reaching \$2.6 million, eg. customer deposits.



Pipeline Acceleration



Dorothy 2

48MW

Construction of Project Dorothy 2 started in the third quarter of 2024, and the initial phase of powering up is underway, which aims to increase our Bitcoin Hosting and Mining capacity by 64%, reaching a total of 123 MW, which is expected to be fully completed by Q4 2025.



Kati

166MW

Project Kati successfully exited the ERCOT planning phase, which will unlock up to 166 MW of new Bitcoin Hosting and AI Joint Venture Opportunities.



Rosa

187MW

Following the signing of the Power and Land Term Sheets for Project Rosa in 2024, land was secured via a purchase agreement in early 2025, which will unlock up to 187 MW of new Bitcoin Hosting and AI Joint Venture Opportunities.



Project Ada / Cloud GPU-as-a-Service

Objectives at Launch

1. **to gain commercial experience in the AI/high powered computing (“HPC”) market** in support of future data center development focused on large language models (LLMs) and other AI workloads.
2. **to capitalize on lower-cost capital to pursue high-growth revenue opportunities** in the compute infrastructure market.

Post-Launch Experience

1. **NVIDIA H100 GPU market demand and pricing declined below economic profitability**
2. H200 GPU launch and delay created market uncertainty.
3. Sizing of marketable GPU clusters increased beyond the quantity in the HPE agreement.
4. Alternate GPU competitors further softened demand and pricing.
5. Commercial deals secured were small, on demand and low priced.

Strategic Pivot Decision

1. GPU-as-a-Service profitability outlook was poor.
2. Distraction from key growth driver of developing AI/HPC data centers was tangible.
3. **Decision was made in March 2025 to terminate the contract with HPE** who subsequently signalled they would terminate the services).
4. This **enables focus** on creating, developing, financing and operating the **extensive pipeline** of potential Bitcoin and AI data centers.



Project Ada / Cloud GPU-as-a-Service FAQ

1. What is the exposure to the Company from outstanding customer contracts and SLAs?
2. What is the exposure to the Company from the termination of the agreement?
3. What are the next steps for Soluna Cloud's business?
4. Will you purchase equipment from HPE? Do they remain a viable vendor for GPU hardware?
5. What impact does this have on the GreenCloud notes used to finance this deal?
6. Will this decision negatively impact Soluna's AI/HPC business or ability to raise capital for future projects?
7. What has changed that caused you to apparently pivot away from GPU-as-a-Service?
8. Will this negatively impact Soluna's digital assets (Bitcoin Hosting, Bitcoin Mining) business?
9. Why not renegotiate the HPE contract rather than terminate?
10. What was the rationale for the HPE cloud deal at inception?
11. How much has Soluna already invested in this? How much revenue did it get? What is the cash loss?
12. What is the team's strategic focus for 2025? Hosting BTC? AI? Does Soluna expect to purchase/rent chips in the future?

FAQ Responses can be found at: <https://www.solunacomputing.com/blog/hpe-faq/>





Financial Highlights

FY24 Financial Highlights

Steady Quarterly Revenue Growth

Revenue grows to **\$8.3 million** compared to third quarter 2024 revenue of \$7.5 million, a 10% increase due to higher hash price and change of customers with higher profitability.

Strengthened Adjusted EBITDA

2024 adjusted EBITDA is \$0.9 million, compared to the 2023 loss of (\$3.5 million), an increase of \$4.4 million driven by continued revenue growth despite Bitcoin halving and Project Ada / Cloud startup expenses.

Significant Year Over Year Revenue Growth

Full year 2024 revenue reaches a high of \$38.0 million, compared to full year 2023 of \$21.1 million, a \$17.0 million or 80% increase.

Gross Profit excluding Project Ada / Cloud

2024 Gross Profit excluding Project Ada / Cloud is \$15.1 million, compared to \$5.2 million in 2023, an increase of \$9.9 million driven by continued revenue growth despite Bitcoin halving and highlighting the strength of the underlying core business.

Stable Cash Growth

Unrestricted cash increased 23% from the end of 2023, reaching \$7.8 million.

Material Simplification to Capital Structure

Convertible Loans fully converted from \$8.5 million during 2024. Significant modifications to Series B Preferred Stock obtained and \$25 million standby equity purchase facility secured. Nearly fully paid off \$1.7 million project debt at Dorothy 1B, subsequently fully paid off in 2025.



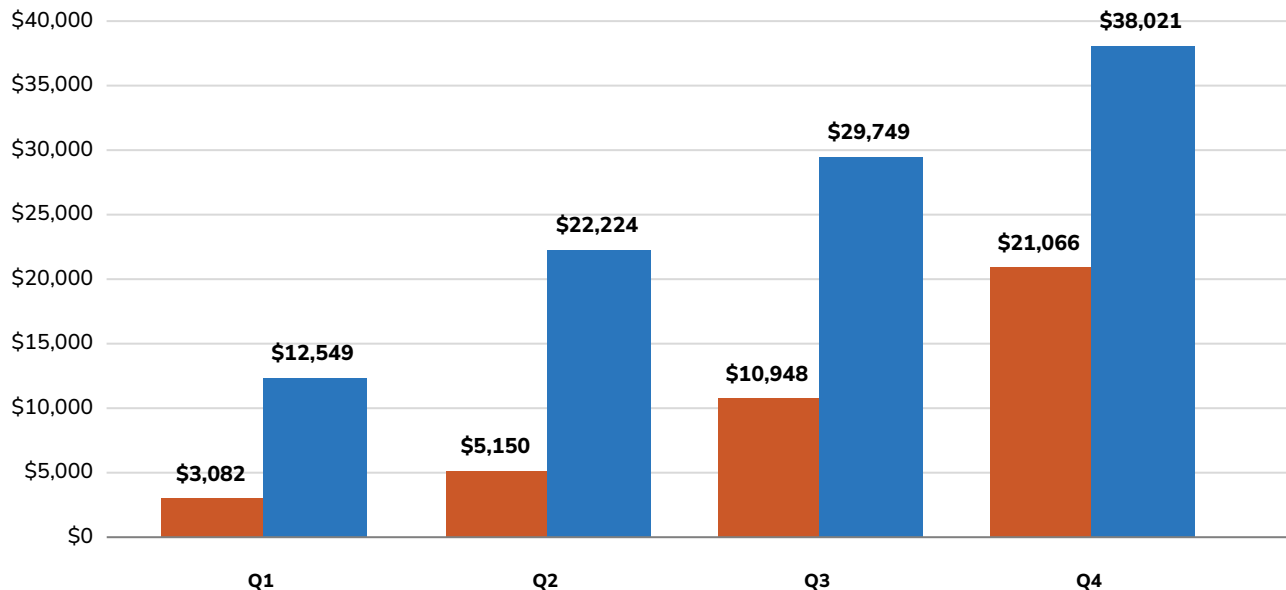
Cumulative Revenue by Quarter

(Consolidated)

2023-24
(in 000's)

Best Revenue to Date - 2024
revenue reaches a **high** of \$38.0 million, compared to the 2023 revenue of \$21.1 million, a \$17.0 million increase or 80.5%.

■ 2023
■ 2024



Cumulative Gross Profit by Quarter

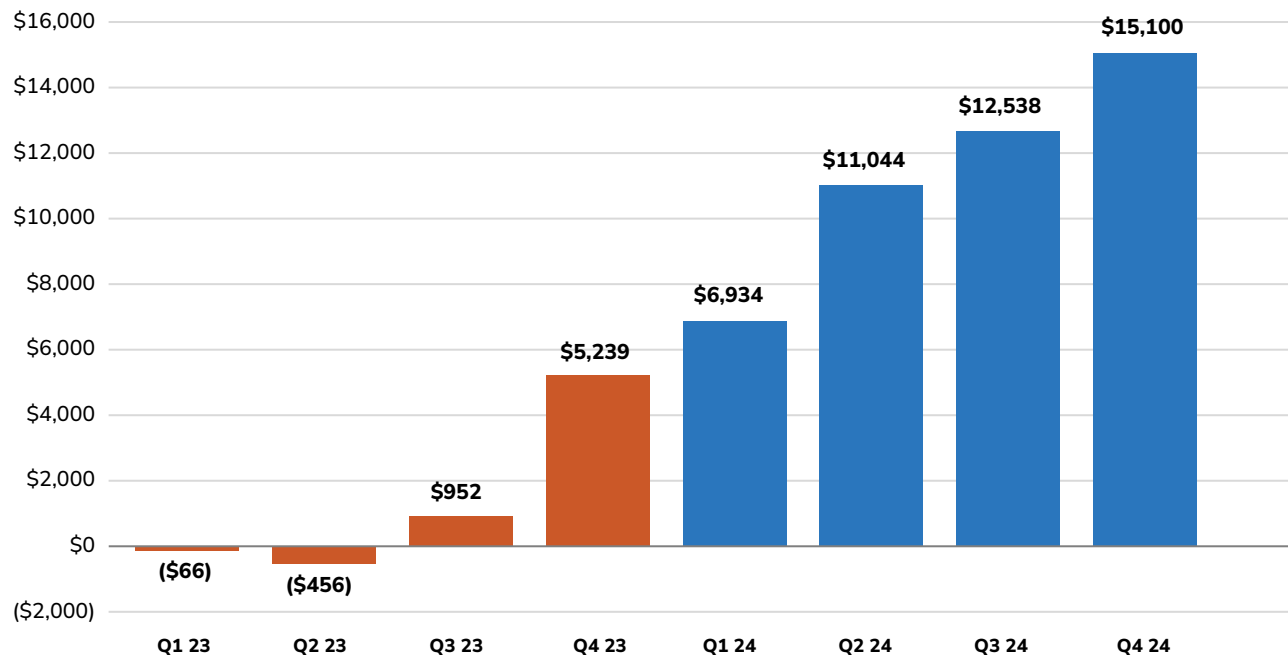
(excluding Project Ada / Cloud)

2023-24
(in 000's)

2024 Gross Profit is **\$15.1 million**, compared to the \$5.2 million in 2023.

■ 2023

■ 2024

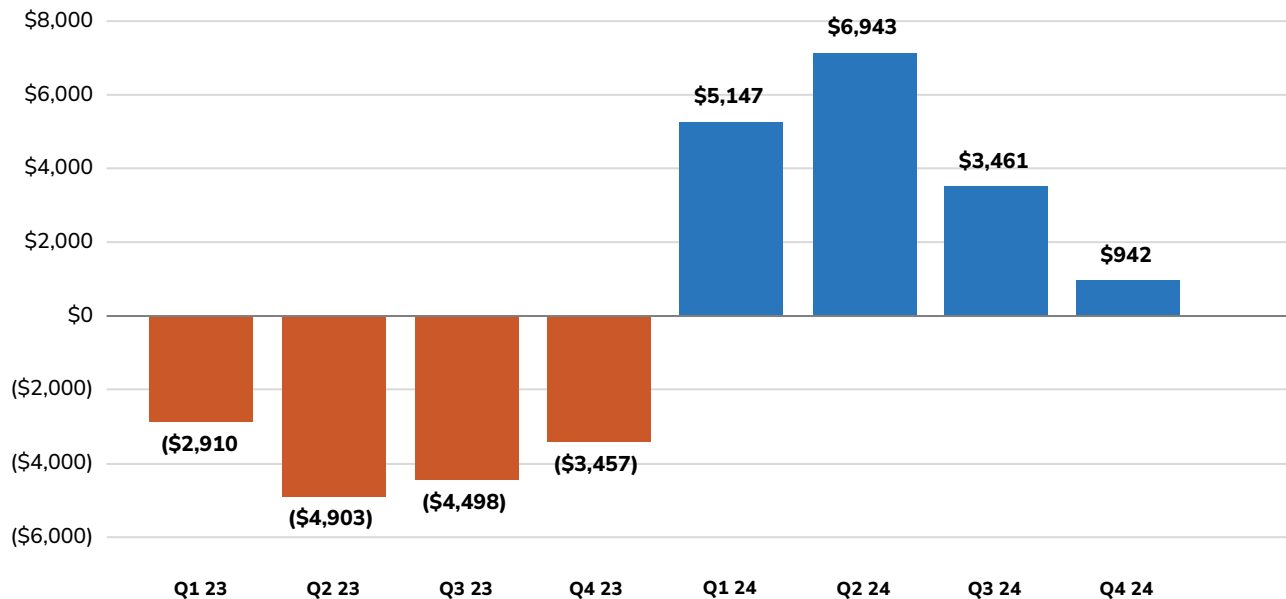


Cumulative Adjusted EBITDA by Quarter

2023-24
(in 000's)

Resilient and Improved Adjusted EBITDA - 2024 adjusted EBITDA of \$0.9 million, compared to the 2023 loss of (\$3.5 million), an increase of \$4.4 million driven by revenue growth despite Bitcoin halving.

GPU-as-a-service contract (Project Ada / Cloud) dampened consolidated results due to weaker market demand and GPU oversupply.



2025 Corporate Focus

Develop AI

Form partnerships to harness the value of our considerable and growing pipeline by developing AI/HPC data center joint ventures. Building governance, advisory and employee AI/HPC expertise in support of expected growth strategy.

Optimize Projects

Energize Project Dorothy 2. and enhancing the profitability, operational efficiency, and customer mix of our operating data centers, while improving overall customer satisfaction.

Capital Formation

Pursuing financing opportunities to support key growth initiatives, including Projects Kati and Rosa. Leveraging strength of project cash flows to refinance and/or pull forward value of existing projects and to deploy debt financing in new projects.

Grow Pipeline

Increasing the number of curtailment assessments completed with power partners, advancing more projects to shovel-ready status, and executing additional project term sheets.





Company Overview

We are driving the convergence of renewable energy & advanced computing infrastructure.

Up to 40% of generated energy goes unused. Soluna converts this excess into high performance computing, turning wasted power into value.

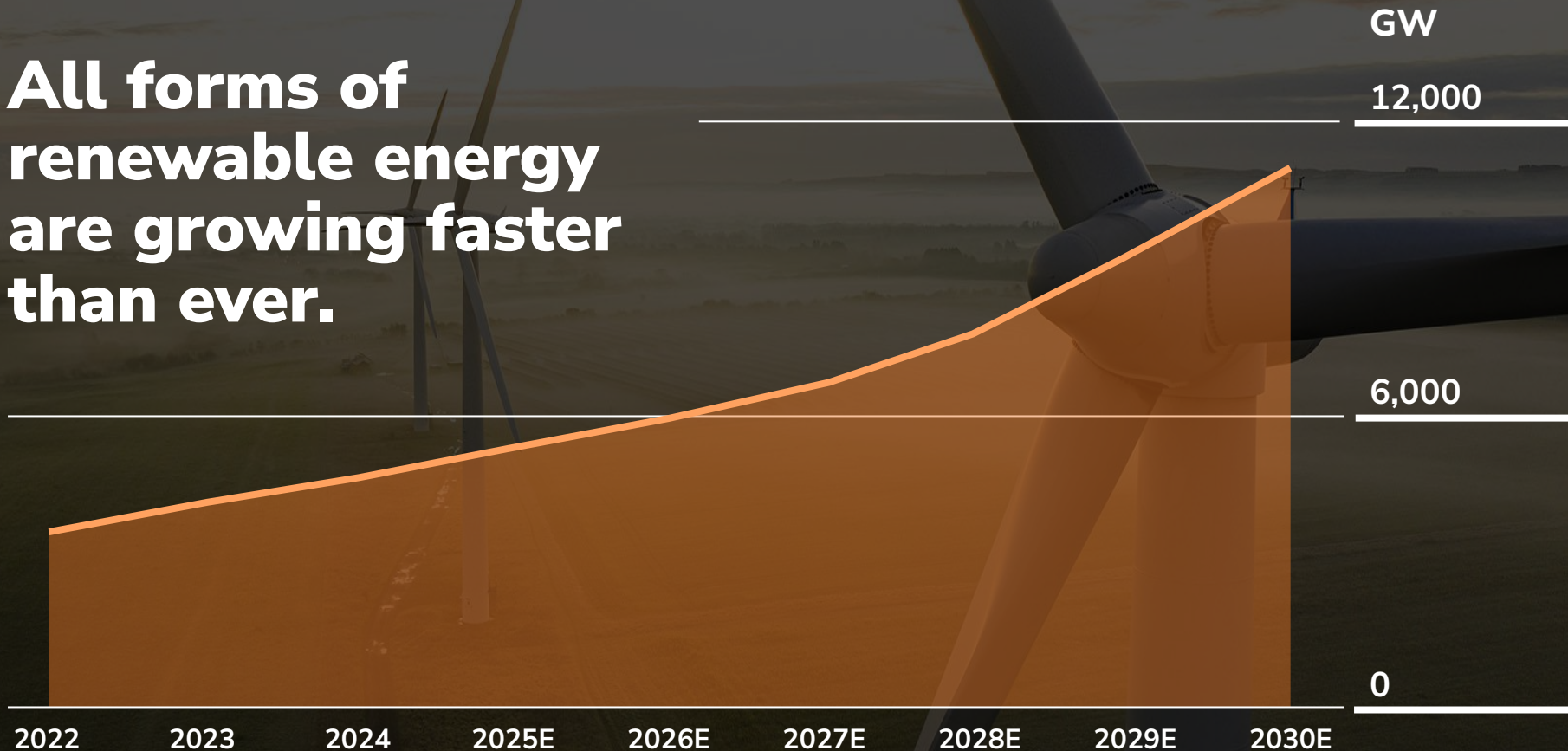
Renewable Energy has a wasted energy problem.

To reach its full potential AI needs a sustainable energy source.

**RENEWABLE
COMPUTING**



**All forms of
renewable energy
are growing faster
than ever.**



Source: IEA data



The background of the slide is a photograph of a renewable energy landscape. In the foreground, there are rows of solar panels installed in a field. In the middle ground, two large wind turbines are visible against a hazy sky. The sky is a mix of blue, orange, and yellow, suggesting a sunset or sunrise. The overall scene is a mix of natural and man-made elements, emphasizing the theme of renewable energy.

RENEWABLE ENERGY HAS A WASTED ENERGY PROBLEM

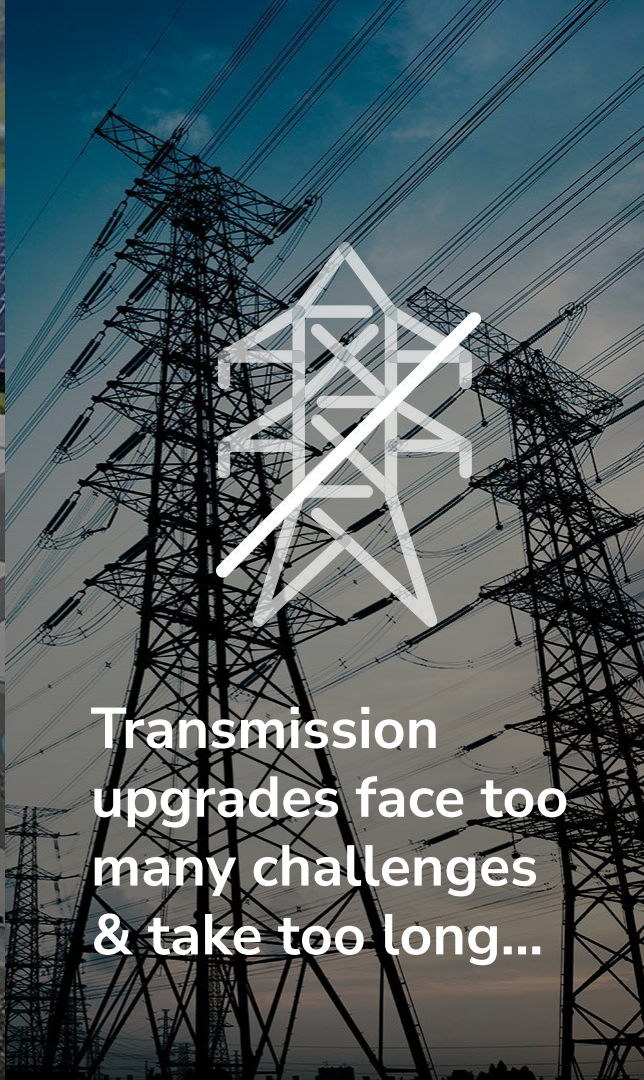
30-40%

**of energy produced
by renewable plants
goes unused.**

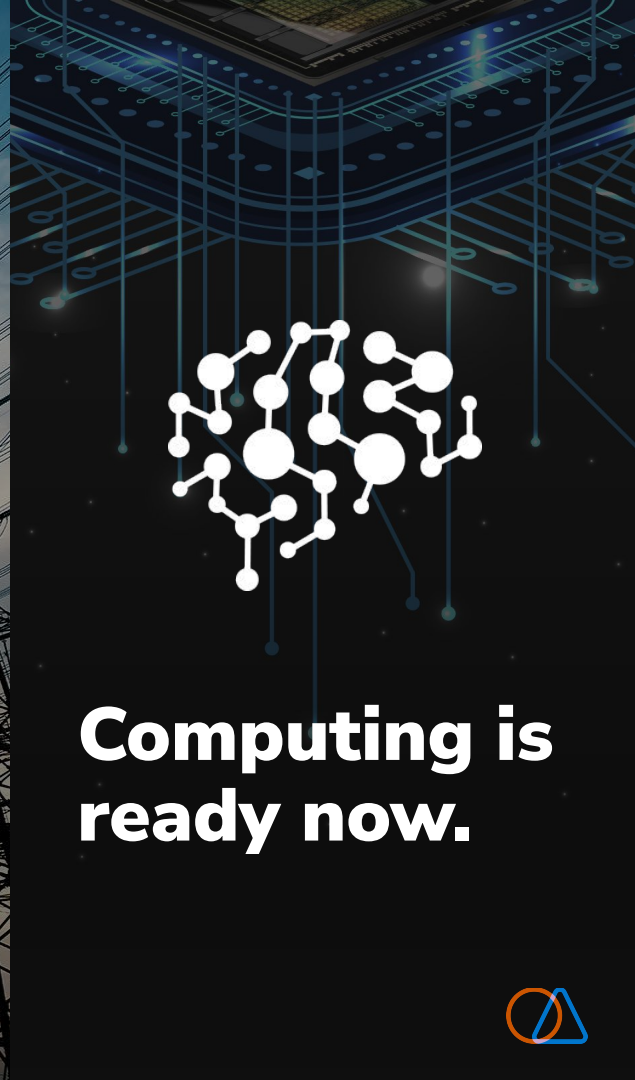




Storage is not
yet sufficiently
scalable...



Transmission
upgrades face too
many challenges
& take too long...



**Computing is
ready now.**

AI HAS AN ENERGY CONSUMPTION CHALLENGE

AI energy demand is growing exponentially

Each step increase in the power of AI models requires an exponential increase in energy consumption just for training.

Source:
<https://www.google.com/url?q=https://mpost.io/gpt-4s-leaked-details-shed-light-on-its-massive-scale-and-impressive-architecture/&sa=D&source=editors&ust=1704221573636791&usg=AOvVaw25HujDC36Qznm6xHfBbkz>

1 GWh

10-20 GWh

ChatGPT-3

GPT-4

Training Time

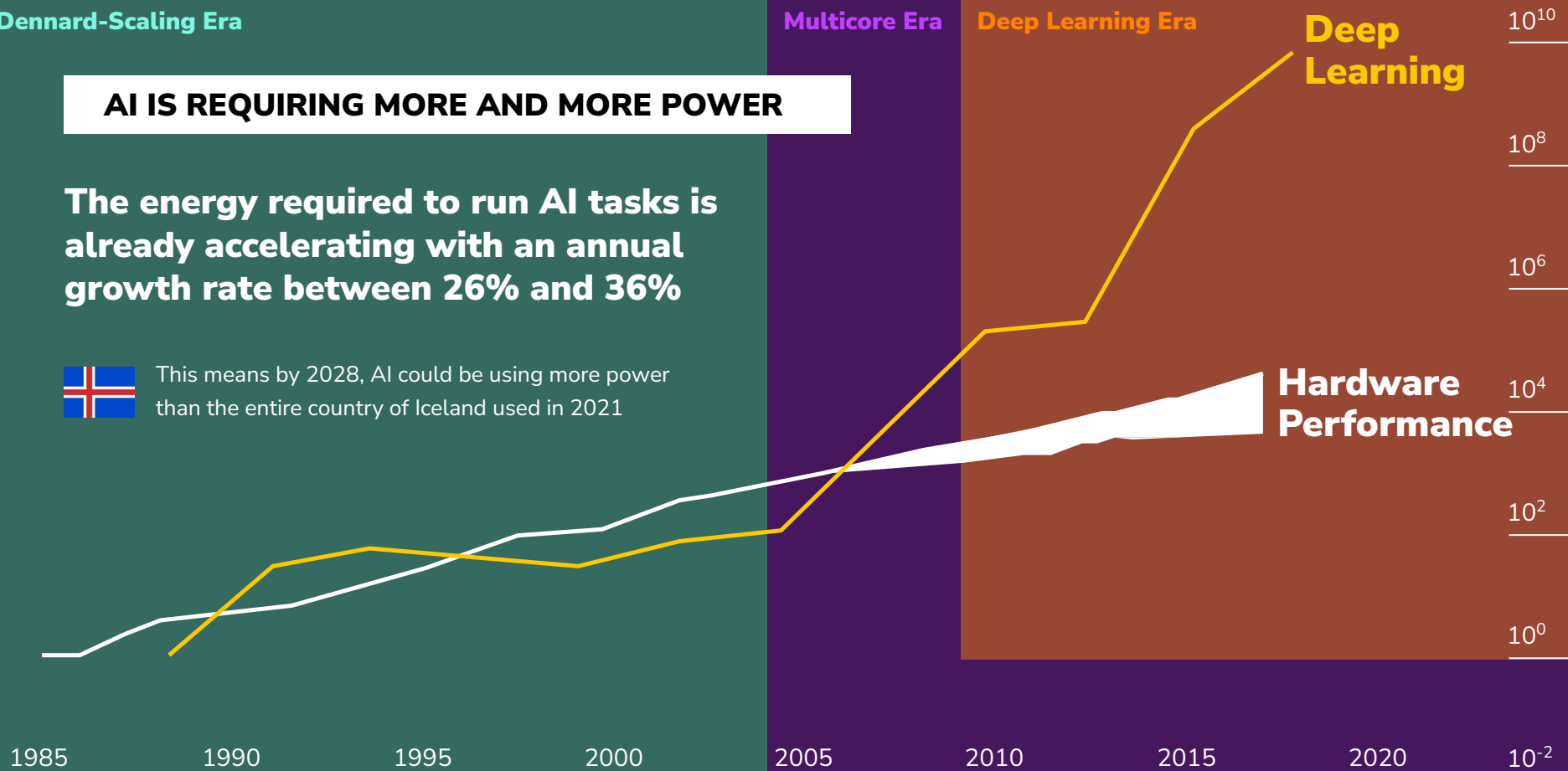


AI IS REQUIRING MORE AND MORE POWER

The energy required to run AI tasks is already accelerating with an annual growth rate between 26% and 36%



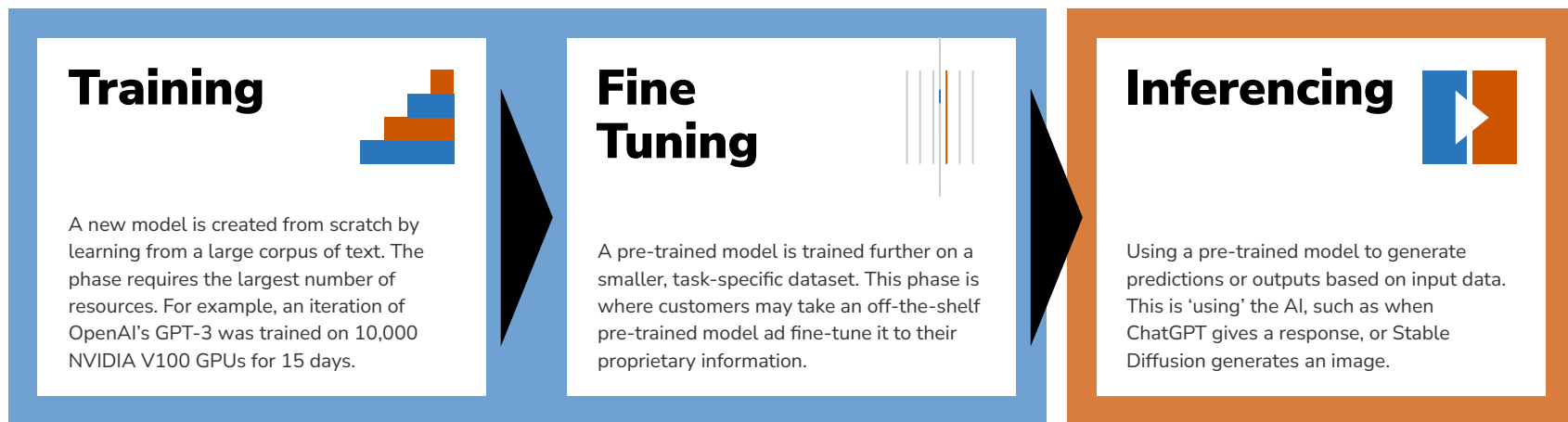
This means by 2028, AI could be using more power than the entire country of Iceland used in 2021



The Lifecycle of AI

Gen AI is batchable: Parts of the Generative AI lifecycle are perfect computing applications for co-location with renewable power plants, because they are inherently batchable.

■ Batchable process
■ Real-time process



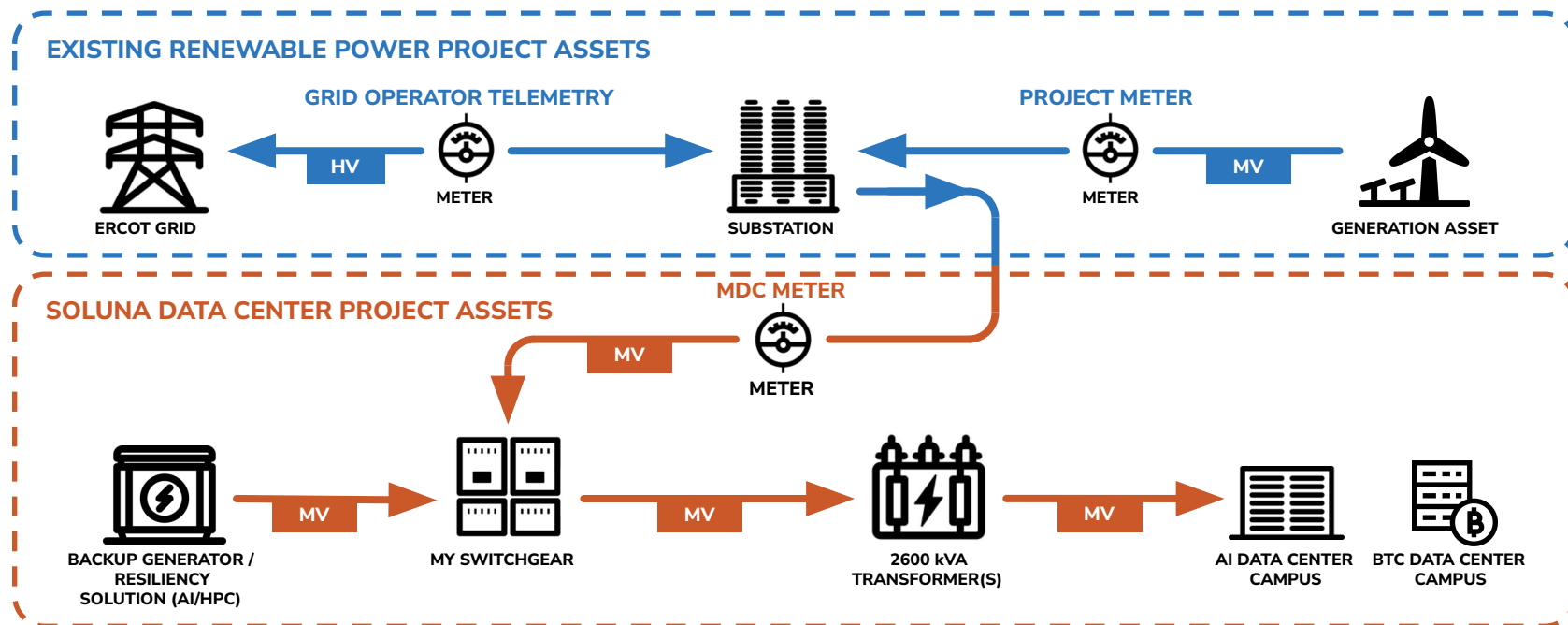


Soluna operates data centers co-located with renewable power plants, turning their wasted energy into sustainable computing resources.

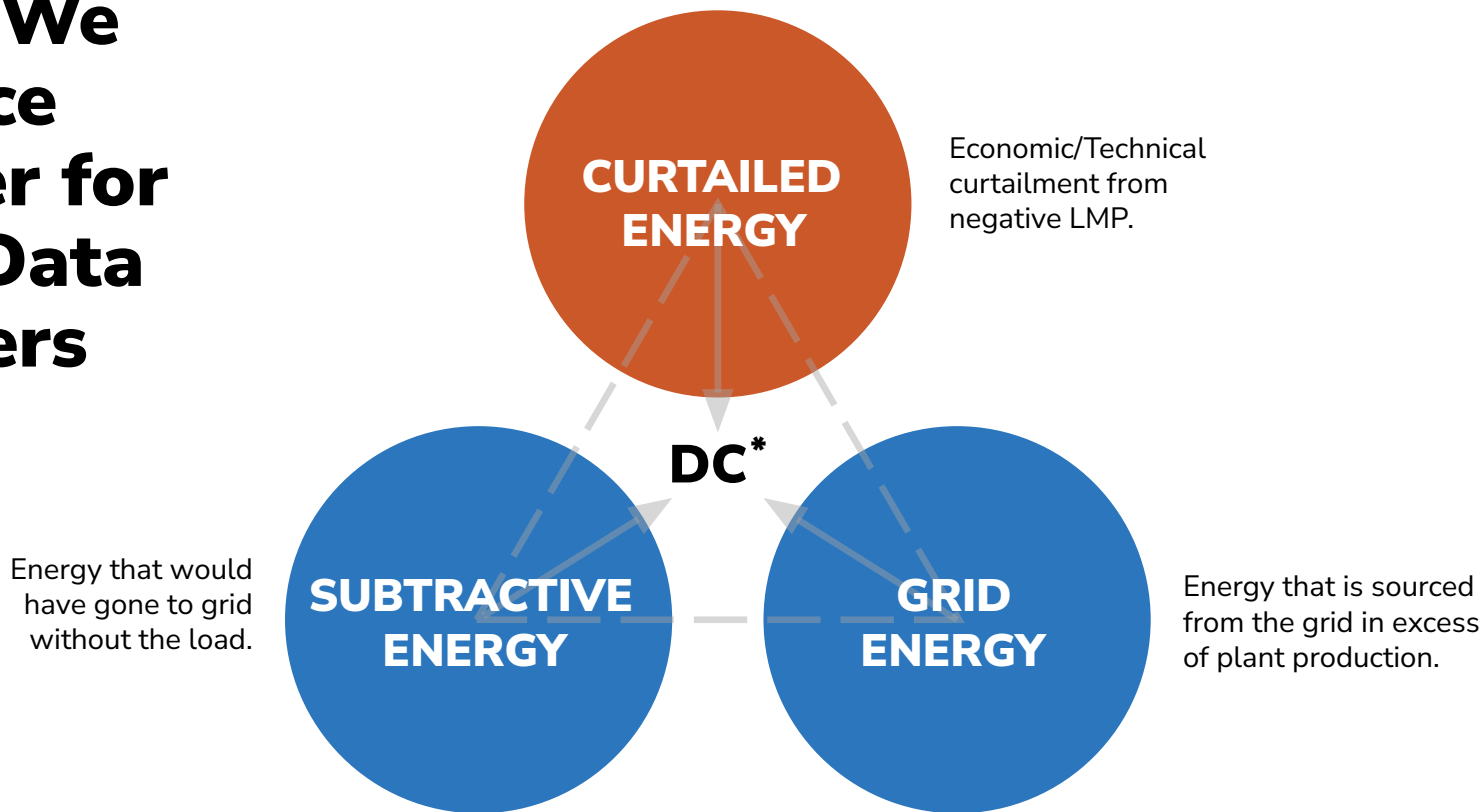


Unique Interconnection Strategy

Behind-the-Meter Structure Allows Our Data Centers to Remain Flexible, Drawing Power from the Grid or Renewable Power Plant and Provide Ancillary Services. **Rapid Time to Interconnection.**



How We Source Power for Our Data Centers



* Soluna AI Data Center.



**We have a massive pipeline
of wasted renewable
energy to power high
performance computing.**



Why Soluna, Why Now

We have

a proven
behind-the-meter
approach to source
power, track record of
execution, a business
model that works.

2.6 GW

pipeline of wasted
renewable energy to
power our data
centers.

18% greener

than traditional data
centers, ready to drive
sustainable AI.

Our current (BTC)
data center projects
yield IRR of more than⁽¹⁾

28.6%

We have

an experienced team
with deep expertise in
project development,
energy markets,
computing
technologies, and
project finance.

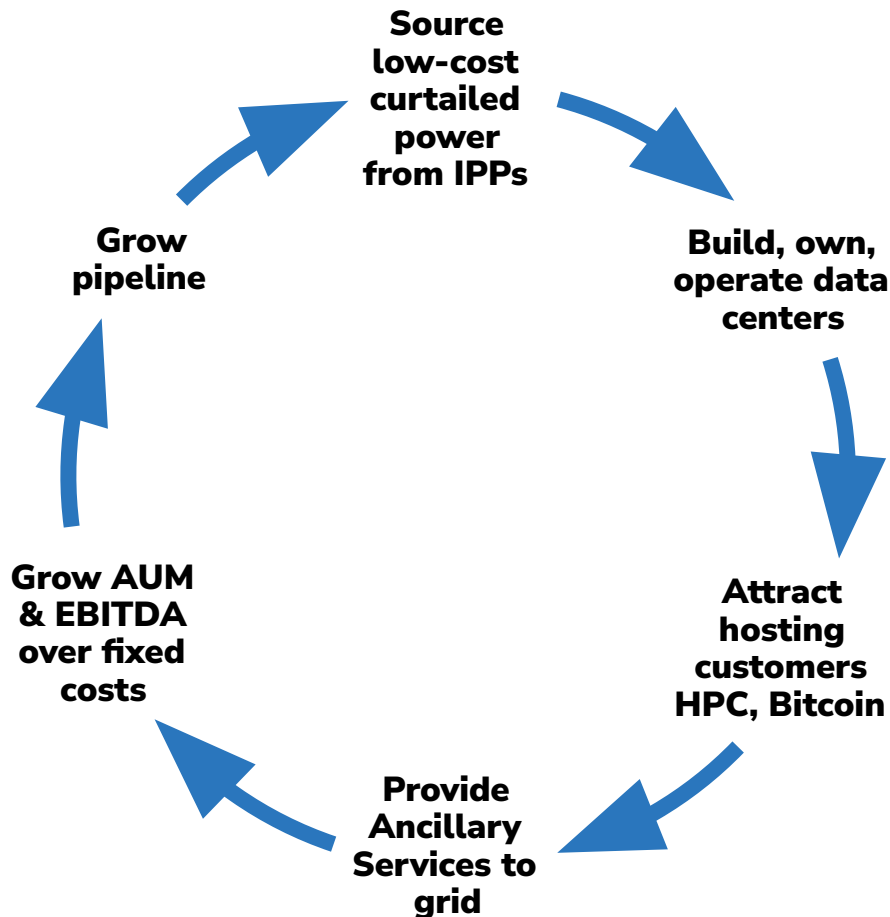
MaestroOS™

Our proprietary
software platform. A
force multiplier in
making our business
model work.



The Soluna Way

We tackle wasted energy through digital infrastructure. As we optimize the grid and serve our customers, we fuel our growth, funding further expansion to make renewable energy a superpower.

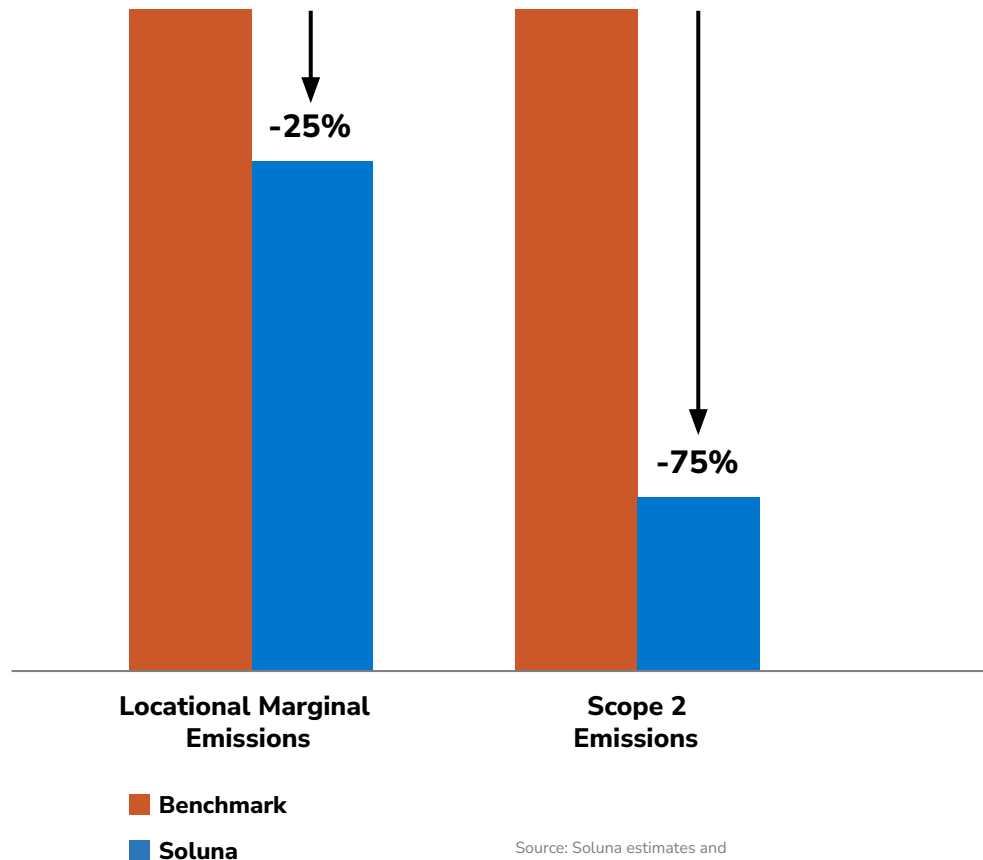


Soluna's solution for grid and data center decarbonization

As new data-heavy applications drive massive energy demand, most data centers rely on carbon-intensive grids to power these workloads. While RECs are widely used to offset emissions, they often fail to reflect real-time energy usage and carbon impact.

We take a different approach by co-locating data centers with renewable power sources, directly consuming curtailed wind energy—power that would otherwise go to waste.

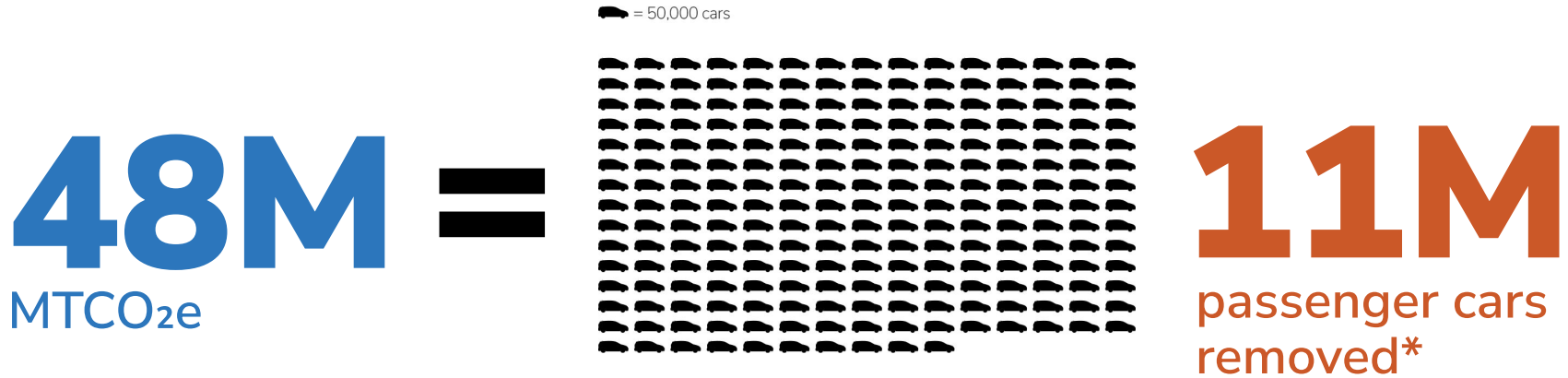
Our current data centers achieve a fraction of the emissions of a typical ATC data center. This model enables real emissions reductions while supporting the growth of renewable energy.



Source: Soluna estimates and RESurety Analysis.



Soluna empowers renewable energy producers to inject renewable energy that would have otherwise been curtailed into the grid. This injection displaces output from dirtier resources, such as coal plants, resulting in a high carbon impact.



Data from our current data centers shows that 1GW of our AI data center projects would displace an estimated 47,829,600 metric tons of CO₂ emissions over their lifecycle.

* Reflects equivalence of emissions for one year. Source: RESurety analysis and US EPA data.



Business Segments

Diversified Revenue Streams

Soluna Digital

Soluna Cloud



Prop Bitcoin Mining

- Soluna or JV owned Bitcoin mining machines
- *Bitcoin sold daily*
- *Soluna provides Managed Infrastructure Services*



Hosting for Bitcoin Miners

- Third-party machines hosted at Soluna Data Centers
- *Soluna provides Managed Infrastructure Services*



Grid Ancillary Services

- Compensation to act as behind-the-meter flexible load for the grid
- *Paid on \$ / MWh basis by Utility or Grid Operator*



High Performance Computing

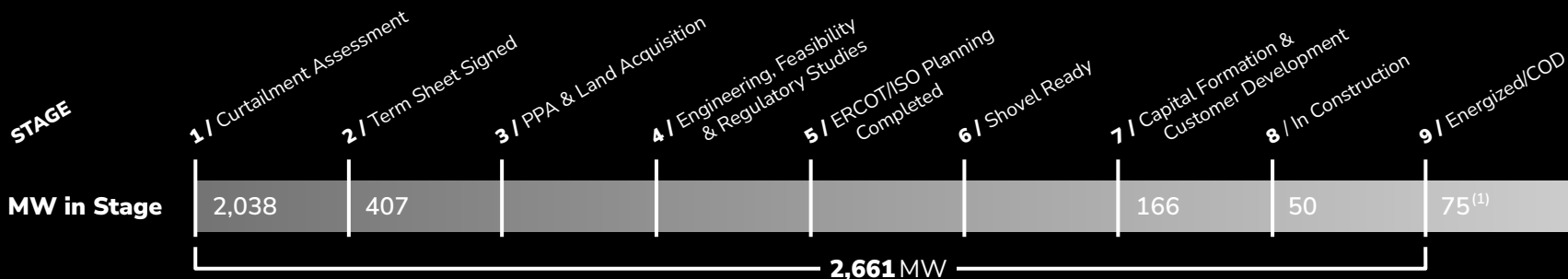
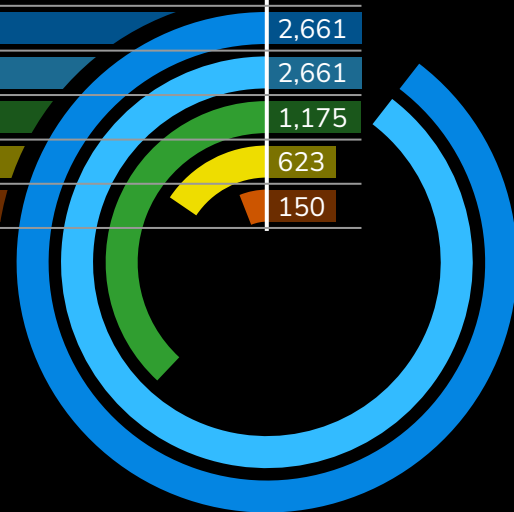
- Colocation and hosting services for companies that need AI-ready data centers.
- *Soluna develops data centers with JV partners and provides Managed Infrastructure Services.*



We have a growing pipeline of projects

2GW+ long-term pipeline with large IPPs and infrastructure funds in the US and beyond

	PROJECTS	MW
Total Long-Term Pipeline	19	2,661
Total Curtailment Assessment Completed (YTD)	19	2,661
Active Term Sheet Negotiations	8	1,175
Shovel Ready, PPA, or Signed Term Sheets	5	623
Average Data Center Project Size		150
Total Power Partners	12	
Average Projects per Power Partner	2	
States	2	



(1) Current operating hosting and mining projects.



Meet the Soluna Leadership Team

150 years of combined experience in starting, managing, and leading companies



John Belizaire
Chief Executive Officer



Michael Toporek
Executive Chairman



John Tunison
Chief Financial Officer



Dipul Patel
Chief Technology Officer



Mary O'Reilly
Chief People Officer



Jessica Thomas
Chief Accounting Officer



Phillip Ng
VP, Corporate Development



Larbi Loudiyi
VP, Power



Dan Golding
Advisor



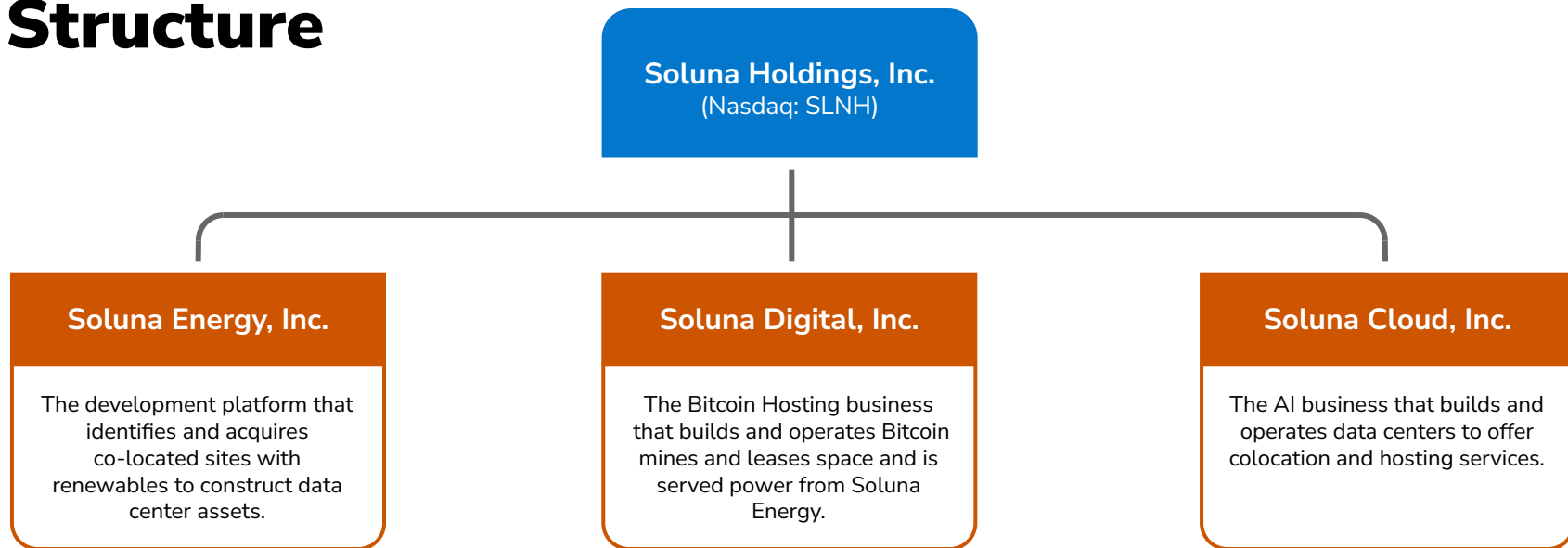
Ernest Popescu
Advisor



MIT MANAGEMENT
SLOAN SCHOOL



Soluna Organizational Structure





WELCOME TO

RENEWABLE COMPUTING

Learn more at
solunacomputing.com



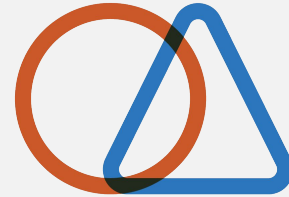
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Appendix



Project Sophie

CAPACITY

25 MW

LINE OF BUSINESS

Bitcoin Hosting

POWER USAGE EFFECTIVENESS

1.03²

INSTALLED HASHRATE

1,030 PH/s¹

PARTNER

None

POWER SOURCE

Hydro/Gri d

ENERGIZATION

Operational

AVERAGE 3-MONTH ANNUAL LCOE*

~\$32 / MWh²

(1) All numbers are as of December 31st, 2024

(2) 3-month average (October 2024 - December 2024)

*Levelized Cost of Energy - Calculates present value of the total cost of building and operating a power plant over an assumed lifetime.





Project Dorothy 1A

CAPACITY

25 MW

LINE OF BUSINESS

Bitcoin Hosting

INSTALLED HASHRATE

630 PH/s^{1,4}

PARTNER



POWER SOURCE

Wind

ENERGIZATION

Operational

AVERAGE 3-MONTH ANNUAL LCOE*

~\$30 / MWh²

CURTAINED ENERGY CONSUMED

57,698 MWh³

(1) All numbers are as of December 31st, 2024

(2) 3-month average (October 2024 - December 2024)

(3) Since inception of the Dorothy 1A project to December 2024

(4) Customers transitioned throughout December - January, once complete the site will be at ~1030 PH/s

*Levelized Cost of Energy - Calculates present value of the total cost of building and operating a power plant over an assumed lifetime.





Project Dorothy 1B

CAPACITY

25 MW

LINE OF BUSINESS

Bitcoin Mining

INSTALLED HASHRATE

817 PH/s¹

PARTNER



Navitas

POWER SOURCE

Wind

ENERGIZATION

Operational

AVERAGE 3-MONTH ANNUAL LCOE*

~\$31 / MWh²

CURTAILED ENERGY CONSUMED

55,244 MWh³

(1) All numbers are as of December 31st, 2024

(2) 3-month average (October 2024 - December 2024)

(3) Since inception of the Dorothy 1A project to December 2024

*Levelized Cost of Energy - Calculates present value of the total cost of building and operating a power plant over an assumed lifetime.





Project Dorothy

2

CAPACITY

48 MW

LINE OF BUSINESS

**Bitcoin
Hosting**

POWER LEASE EFFECTIVENESS

1.03¹

INSTALLED HASHRATE

2.2 EH/s¹

PARTNER



POWER SOURCE

Wind

ENERGIZATION

2025

CURTAINED ENERGY CONSUMED

71,000 MWh¹

(1) Estimated

*Levelized Cost of Energy - Calculates present value of the total cost of building and operating a power plant over an assumed lifetime.





Project Kati 1

CAPACITY

83 MW

LINE OF BUSINESS

Bitcoin Hosting

CURTAILED ENERGY CONSUMED

TBD

PARTNER(s)

TBA

POWER SOURCE

Wind

ENERGIZATION

2025-2026

AVERAGE 3-MONTH ANNUAL LCOE*

~\$30 / MWh¹

(1) Estimated

*Levelized Cost of Energy - Calculates present value of the total cost of building and operating a power plant over an assumed lifetime.





Project Kati 2

CAPACITY

83 MW

LINE OF BUSINESS

HPC

CURTAILED ENERGY CONSUMED

TBD

PARTNER(s)

TBA

POWER SOURCE

Wind

ENERGIZATION

2026-2027

AVERAGE 3-MONTH ANNUAL LCOE*

~\$40 / MWh¹

(1) Estimated

*Levelized Cost of Energy - Calculates present value of the total cost of building and operating a power plant over an assumed lifetime.





Project Rosa

CAPACITY

187 MW¹

LINES OF BUSINESS

**Bitcoin Hosting
HPC**

CURTAILED ENERGY CONSUMED

TBD

PARTNER(s)

TBA

POWER SOURCE

Wind

ENERGIZATION

**2026
2026-2027**

AVERAGE 3-MONTH ANNUAL LCOE*

~\$30 - 40 / MWh²

(1) BTC & AI/HPC split TBA

(2) Estimated

*Levelized Cost of Energy - Calculates present value of the total cost of building and operating a power plant over an assumed lifetime.



Revenue & Cost of Revenue by Project Site

FY 2024
(in 000's)

Revenue for 2024 was \$38.0 million, currently representing 100% of the company's consolidated revenue, an increase of \$17.0M million over 2023.

Total Cost of Revenue for 2024 was \$28.6 million, compared to \$15.8 million in 2023.

(Dollars in thousands)	Digital				Digital Subtotal	Cloud	
	Project Dorothy 1B	Project Dorothy 1A	Project Sophie	Other		Project Ada	Total
Cryptocurrency mining revenue	\$ 17,027	\$ -	\$ -	\$ -	\$ 17,027	\$ -	\$ 17,027
Data hosting revenue	-	13,742	5,096	-	18,838	-	18,838
High-performance computing service revenue	-	-	-	-	-	16	16
Demand response services	-	-	-	2,140	2,140	-	2,140
Total revenue	17,027	13,742	5,096	2,140	38,005	16	38,021

Cost of cryptocurrency mining, exclusive of depreciation	\$ 7,499	\$ -	\$ -	\$ -	\$ 7,499	\$ -	\$ 7,499
Cost of data hosting revenue, exclusive of depreciation	-	7,252	2,059	66	9,377	-	9,377
Cost of high-performance computing services	-	-	-	-	-	5,724	5,724
Cost of revenue- depreciation	4,292	1,162	573	-	6,027	-	6,027
Total cost of revenue	\$ 11,791	\$ 8,414	\$ 2,632	\$ 66	\$ 22,903	\$ 5,724	\$ 28,627
Gross Profit	\$ 5,236	\$ 5,328	\$ 2,464	\$ 2,074	\$ 15,102	\$ (5,708)	\$ 9,394



Revenue & Cost of Revenue by Project Site

FY 2023
(in 000's)

(Dollars in thousands)	Digital					Digital Total
	Project Dorothy 1B	Project Dorothy 1A	Project Sophie	Project Marie	Other	
Cryptocurrency mining revenue	\$ 6,849	\$ -	\$ 2,984	\$ 769	\$ -	\$ 10,602
Data hosting revenue	-	6,876	3,021	276	23	10,196
Demand response services	-	-	-	-	268	268
Total revenue	6,849	6,876	6,005	1,045	291	21,066
Cost of cryptocurrency mining, exclusive of depreciation	\$ 3,358	\$ -	\$ 2,206	\$ 801	\$ -	\$ 6,365
Cost of data hosting revenue, exclusive of depreciation	-	4,366	1,030	205	-	5,601
Cost of revenue- depreciation	1,816	755	1,154	136	2	3,863
Total cost of revenue	\$ 5,174	\$ 5,121	\$ 4,390	\$ 1,142	\$ 2	\$ 15,829
Gross Profit	\$ 1,675	\$ 1,755	\$ 1,615	\$ (97)	\$ 289	\$ 5,237



Segment Operating Income

FY 2024
(in 000's)

	Cryptocurrency Mining	Data Center Hosting	High- Performance Computing Services	Total
Segment Revenue: Revenue from external customers	\$ 17,027	\$ 18,838	\$ 16	\$ 35,881
<i>Reconciliation of revenue</i>				
Demand response revenue (a)				2,140
Total consolidated revenue				38,021
Less: Segment cost of revenue				
Utility costs	5,381	5,437	-	10,818
Wages, benefits, and employee related costs	849	2,087	6	2,942
Facilities and Equipment costs	944	1,406	5,718	8,068
Cost of revenue- depreciation	4,292	1,735	-	6,027
Other cost of revenue*	623	779	-	1,402
Total segment cost of revenue	12,089	11,444	5,724	29,257
General and administrative expenses	169	1,058	410	1,637
Loss on contract	-	-	28,593	28,593
Impairment on fixed assets	130	-	-	130
Segment operating income (loss)	\$ 4,639	\$ 6,336	\$ (34,711)	\$ (23,736)



Consolidated Balance Sheet

Prior Year Comparison (in 000's)

	December 31, 2024	December 31, 2023
(Dollars in thousands, except per share)		
Assets		
Current Assets:		
Cash	\$ 7,843	\$ 6,368
Restricted cash	1,150	2,999
Accounts receivable, net (allowance for expected credit losses \$244 and \$0 as of December 31, 2024 and December 31, 2023)	2,693	2,948
Notes receivable	13	446
Prepaid expenses and other current assets	1,768	1,416
Equipment held for sale	28	107
Total Current Assets	13,495	14,284
Restricted cash, noncurrent	1,460	1,000
Other assets	2,724	2,954
Deposits and credits on equipment	5,145	1,028
Property, plant and equipment, net	47,283	44,572
Intangible assets, net	17,620	27,007
Operating lease right-of-use assets	313	431
Total Assets	\$ 88,040	\$ 91,276
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 2,840	\$ 2,099
Accrued liabilities	29,075	4,906
Convertible notes payable	-	8,474
Current portion of debt	14,444	10,864
Income tax payable	37	24
Customer deposits-current	1,416	1,588
Operating lease liability	61	220
Total Current Liabilities	47,873	28,175
Other liabilities	235	499
Customer deposits- long-term	-	1,248
Long-term debt	7,061	-
Operating lease liability	252	216
Deferred tax liability, net	5,257	7,779
Total Liabilities	60,678	37,917



Consolidated Balance Sheet (cont'd)

Prior Year Comparison (in 000's)

Commitments and Contingencies (Note 13)

Stockholders' Equity:

9.0% Series A Cumulative Perpetual Preferred Stock, par value \$0.001 per share, \$25.00 liquidation preference; authorized 6,040,000; 4,953,545 and 3,061,245 shares issued and outstanding as of December 31, 2024 and December 31, 2023	5	3
Series B Preferred Stock, par value \$0.0001 per share, authorized 187,500; 62,500 shares issued and outstanding as of December 31, 2024 and December 31, 2023	—	—
Common stock, par value \$0.001 per share, authorized 75,000,000; 10,647,761 shares issued and 10,607,020 shares outstanding as of December 31, 2024 and 2,546,361 shares issued and 2,505,620 shares outstanding as of December 31, 2023	11	3
Additional paid-in capital	315,607	291,276
Accumulated deficit	(314,304)	(250,970)
Common stock in treasury, at cost, 40,741 shares at December 31, 2024 and December 31, 2023	(13,798)	(13,798)
Total Soluna Holdings, Inc. Stockholders' (Deficit) Equity	(12,479)	26,514
Non-Controlling Interest	39,841	26,845
Total Stockholders' Equity	27,362	53,359
Total Liabilities and Stockholders' Equity	\$ 88,040	\$ 91,276



Consolidated Statement of Operations

Prior Year Comparison (in 000's)

	Year Ended December 31,	
	2024	2023
(Dollars in thousands, except per share)		
Cryptocurrency mining revenue	\$ 17,027	\$ 10,602
Data hosting revenue	18,838	10,196
High-performance computing service revenue	16	-
Demand response service revenue	2,140	268
Total revenue	38,021	21,066
Operating costs:		
Cost of cryptocurrency mining revenue, exclusive of depreciation	7,499	6,365
Cost of data hosting revenue, exclusive of depreciation	9,377	5,601
Cost of high-performance computing services	5,724	-
Cost of cryptocurrency mining revenue- depreciation	4,292	2,696
Cost of data hosting revenue- depreciation	1,735	1,167
Total cost of revenue	28,627	15,829
Operating expenses:		
General and administrative expenses, exclusive of depreciation and amortization	18,581	15,390
Depreciation and amortization associated with general and administrative expenses	9,613	9,513
Total general and administrative expenses	28,194	24,903
Loss on contract	28,593	-
Impairment on fixed assets	130	575
Operating loss	(47,523)	(20,241)
Interest expense	(2,527)	(2,748)
Loss on debt extinguishment and revaluation, net	(7,349)	(3,904)
Loss on sale of fixed assets	(31)	(398)
Other expense, net	(3,357)	(1,479)
Loss before income taxes	(60,787)	(28,770)
Income tax benefit, net	2,487	1,067
Net loss	(58,300)	(27,703)
(Less) Net income attributable to non-controlling interest, net	(5,034)	(1,498)
Net loss attributable to Soluna Holdings, Inc.	\$ (63,334)	\$ (29,201)
Basic and Diluted loss per common share:		
Basic & Diluted loss per share	\$ (12.15)	\$ (27.79)
Weighted average shares outstanding (Basic and Diluted)	6,280,915	1,313,718



Consolidated Statement of Cash Flows

Prior Year Comparison (in 000's)

Operating Activities		
Net loss	\$ (58,300)	\$ (27,703)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	6,152	3,894
Amortization expense	9,488	9,483
Stock-based compensation	5,311	4,312
Deferred income taxes	(2,522)	(1,107)
Impairment on fixed assets	130	575
Provision for credit losses	760	-
Amortization of operating lease asset	133	238
Debt issuance costs	2,011	-
Loss on debt extinguishment and revaluation, net	7,349	3,904
Loss on contract	28,593	-
Amortization on deferred financing costs and discount on notes	351	753
Loss on sale of fixed assets	31	398
Conversion inducement expense	388	-
Changes in operating assets and liabilities:		
Accounts receivable	(505)	(2,620)
Prepaid expenses and other current assets	(3,296)	(306)
Other long-term assets	(4,842)	(304)
Accounts payable	741	(862)
Deferred revenue	-	(453)
Operating lease liabilities	(138)	(234)
Other liabilities and customer deposits	(1,671)	3,156
Accrued liabilities	4,767	3,889
Net cash used in operating activities	(5,069)	(2,987)
Investing Activities		
Purchases of property, plant, and equipment	(9,160)	(12,705)
Purchases of intangible assets	(101)	(58)
Proceeds from disposal on property, plant, and equipment	215	2,286
Deposits of equipment, net	(4,117)	147
Net cash used in investing activities	(13,163)	(10,330)



Consolidated Statement of Cash Flows (cont'd)

Prior Year Comparison (in 000's)

Financing Activities

Proceeds from common stock warrant exercises	2,332	-
Proceeds from common stock securities purchase agreement offering	-	817
Proceeds from notes and debt issuance	14,470	3,100
Payments on debt principal	(2,675)	(1,057)
Payments on debt issuance costs	(899)	-
Payments on other financing costs	(1,375)	-
Costs of common stock securities purchase agreement offering	-	(10)
Payments on NYDIG loans and line of credit	-	(350)
Contributions from non-controlling interest	14,735	20,365
Distributions to non-controlling interest	(8,270)	(1,002)
Net cash provided by financing activities	18,318	21,863
Increase in cash & restricted cash	86	8,546
Cash & restricted cash – beginning of period	10,367	1,821
Cash & restricted cash – end of period	<u>\$ 10,453</u>	<u>\$ 10,367</u>

Supplemental Disclosure of Cash Flow Information

Cash paid during the period for:		
Interest paid on NYDIG loans and line of credit	115	6
Interest paid on Navitas loan and June and July SPA notes	412	204
Interest paid on convertible noteholder default	-	617
Non-cash investing and financing activities:		
Warrant consideration in relation to convertible notes, Cloud notes, and revaluation of warrant liability	6,362	1,673
Notes converted to common stock	9,001	6,013
Noncash membership distribution accrual	1,179	517
SEPA commitment payment	275	-
Placement agent release payment	1,000	-
Equipment loan converted to equity	2,160	-
Noncash disposal of NYDIG collateralized equipment	-	3,137
Promissory note and interest conversion to common shares	-	845
Interest and penalty settled through repossession of collateralized equipment	-	1,773
Noncash non-controlling interest contributions	-	2,095
Noncash activity right-of-use assets obtained in exchange for lease obligations	146	403
Series B preferred dividend in accrued expense	-	656
Noncash note receivable from sale of equipment	-	240



Adjusted EBITDA

Prior Year Comparison (in 000's)

(Dollars in thousands)	Years Ended December 31,	
	2024	2023
Net loss from continuing operations	\$ (58,300)	\$ (27,703)
Interest expense	2,527	2,748
Income tax (benefit) expense	(2,487)	(1,067)
Depreciation and amortization	15,640	13,376
EBITDA	(42,620)	(12,646)
Adjustments: Non-cash items		
Stock-based compensation costs	5,311	4,312
Loss on sale of fixed assets	31	398
Loss on debt extinguishment and revaluation, net	7,349	3,904
Placement agent release expense	1,000	-
Loss on contract	28,593	-
Provision for credit losses	760	-
Convertible note inducement expense	388	-
Impairment on fixed assets	130	575
Adjusted EBITDA	\$ 942	\$ (3,457)



Adjusted EBITDA

FY 2024 Quarter Trend

	Three months ended March 31, 2024	Three months ended June 30, 2024	Three months ended September 30, 2024	Three months ended December 31, 2024	Year ended December 31, 2024
(Dollars in thousands)					
Net loss from continuing operations	\$ (2,544)	\$ (9,145)	\$ (8,093)	\$ (38,518)	\$ (58,300)
Interest expense, net	424	449	821	833	2,527
Income tax (benefit) expense from continuing operations	(548)	(649)	(547)	(743)	(2,487)
Depreciation and amortization	3,926	3,909	3,916	3,889	15,640
EBITDA	1,258	(5,436)	(3,903)	(34,539)	(42,620)
Adjustments: Non-cash items					
Stock-based compensation costs	661	1,368	1,257	2,025	5,311
Loss on sale of fixed assets	1	21	-	9	31
Provision for credit losses	-	244	367	149	760
Convertible note inducement expense	-	-	-	388	388
Placement agent release expense	-	-	-	1,000	1,000
Loss on contract	-	-	-	28,593	28,593
Impairment on fixed assets	130	-	-	-	130
Loss on debt extinguishment and revaluation, net	3,097	5,600	(1,203)	(145)	7,349
Adjusted EBITDA	\$ 5,147	\$ 1,797	\$ (3,482)	\$ (2,520)	\$ 942



Debt

Prior Year Comparison (in 000's)

(Dollars in thousands)	Years Ended December 31,	
	2024	2023
Convertible Notes	\$ -	\$ 8,474
NYDIG Financing	9,183	9,183
Navitas Term Loan	137	1,681
CloudCo Secured Loan	10,983	-
CloudCo Additional Secured Loan	1,202	-
Total Debt	\$ 21,505	\$ 19,338

The following table represents total debt outstanding by agreement as of December 31, 2024:

(Dollars in thousands):	Convertible notes payable	Current portion of debt	Long term debt	Total
Convertible Notes	\$ -	\$ -	\$ -	\$ -
NYDIG financing	-	9,183	-	9,183
Navitas term loan	-	137	-	137
June 2024 secured note	-	3,922	7,061	10,983
July 2024 additional secured note	-	1,202	-	1,202
Total Debt	\$ -	\$ 14,444	\$ 7,061	\$ 21,505

The following table represents total debt outstanding by agreement as of December 31, 2023:

(Dollars in thousands):	Convertible notes payable	Current portion of debt	Long term debt	Total
Convertible Notes	\$ 8,474	\$ -	\$ -	\$ 8,474
NYDIG financing	-	9,183	-	9,183
Navitas term loan	-	1,681	-	1,681
Total Debt	\$ 8,474	\$ 10,864	\$ -	\$ 19,338

