

The background of the slide features a dark, silhouetted landscape with several wind turbines. One large turbine is prominent in the foreground on the left, while several smaller ones are visible in the distance to the right.

Soluna Secures \$100M Facility from Generate Capital to Expand Green Data Centers



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ABOUT GENERATE

Active across six sectors:



Power



Mobility



Waste



Green
Digital



Water &
Agriculture



Industrial
Decarbonization

A specialized investment platform that **builds, owns, and operates critical infrastructure.**

Focused on **affordable, resilient solutions** that deliver essential resources to customers and communities.

Since 2014:

\$14B

Raised

2000 +

Assets in operation

50 +

Partnerships with
leading technology
providers and
developers

Overview

Soluna secures a **\$12.6 million initial** and up to **\$100 million** facility from Generate Capital to expand its green data centers.

Highlights of the Funding

- \$12.6 million 5-year term initial loan
- Amortization – fixed (7-year mortgage style) + sweep (75% of excess cash flow until principal paid down to 50%, then dropping to 25%)
- Warrants to purchase up to 4.0 million shares:
 - 2.0 million pre-funded, and
 - 2.0 million at a strike price of \$1.18
- Security is limited to project level, with no parent company guarantee
- Supports Soluna's recapitalization of Projects Dorothy 1A and Dorothy 2, construction and expansion of Dorothy 2 and Kati 1
- Uncommitted funds up to a total of \$64.5 million (subject to meeting future underwriting conditions) for projects.

Strategic Significance

- **Scalable Financing:** Limited, cash exercised warrants preserving shareholder value.
- **Strength of Soluna's Projects:** Standalone project cash flow supports funding.
- **Institutional Validation:** Validates and demonstrates confidence in Soluna's business model.
- **Scalable Growth:** Enables expansion of sustainable AI & Bitcoin mining.
- **Acceleration of Economics:** Accelerates project cash flow hurdle achievement, resulting in higher developer profit sooner.

Why Generate?

Generate Capital is an experienced and aligned lender with deep expertise in renewable energy and digital assets lending and a commitment to financing high-growth companies in renewable energy, blockchain and computing.



Strategic Capital

Focused on high-growth, high-impact businesses

Alignment

Shared vision for digital infrastructure & renewable energy synergy

Track Record

Experience in funding and scaling disruptive technologies



How This Financing Supports Soluna

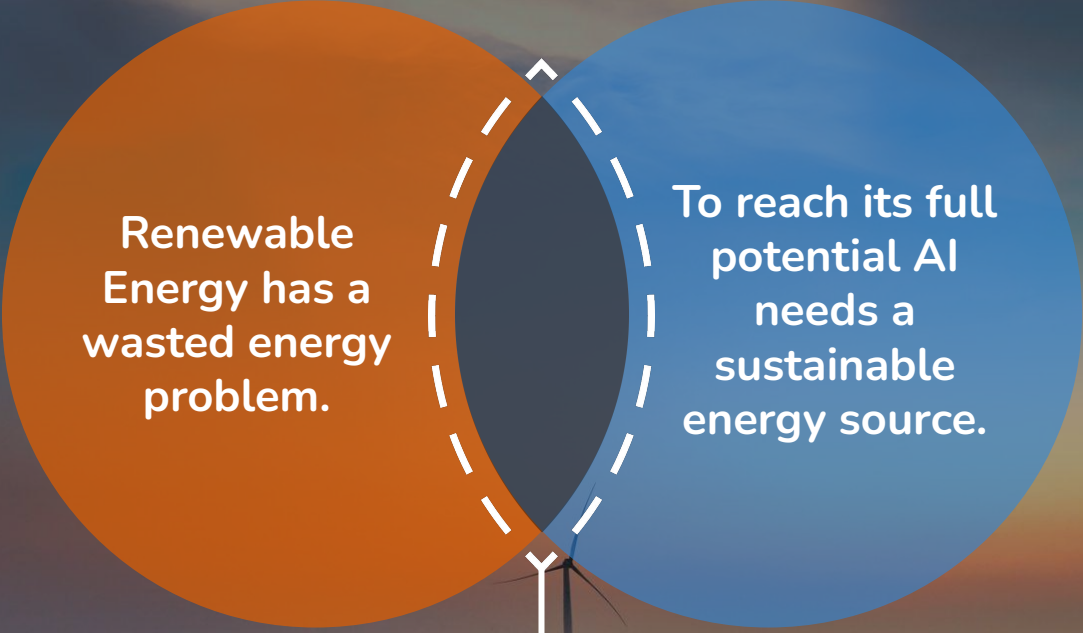
- **Accelerates Execution:** Deploy capital for new and existing projects.
- **Strengthens Market Position:** Increases credibility with investors & partners.
- **Reinforces Financial Discipline:** Structured funding supports sustainable growth.
- **Enhances AI & Bitcoin Mining Operations:** Expands capacity & efficiency.
- **Strategic Redeployment of Capital:** Soluna leverages project-level cash flows—not equity—to speed returns, fund new opportunities, and strengthen financial flexibility.

SOLUNA 1GW+

Our Data Center Projects

We have over 1GW of data center capacity in operation, construction or development

ProjectA	Location	Power Source	Size (MW)	Model	Status	Power Cost	Partner(s)
Dorothy 1A	TX	Wind	25	BTC Hosting	Operating	\$35	Spring Lane, Generate
Dorothy 1B	TX	Wind	25	BTC Mining	Operating	\$35	Navitas
Sophie	KY	Grid	25	BTC Hosting	Operating	\$33	N/A
Dorothy 2	TX	Wind	48	BTC Hosting	Construction	\$35	Spring Lane, Generate
Kati	TX	Wind	166	BTC Hosting / AI	Shovel Ready	\$40	Spring Lane, Generate
Grace	TX	Wind	2	AI Hosting	Development	\$40	TBD
Rosa	TX	Wind	187	BTC Hosting / AI	Development	\$40	TBD
Hedy	TX	Wind	120	BTC Hosting / AI	Development	\$40	TBD
Ellen	TX	Wind	100	BTC Hosting / AI	Development	\$40	TBD
Annie	TX	Solar	75	BTC Hosting / AI	Development	\$40	TBD
Fei	TX	Solar	100	BTC Hosting / AI	Development	\$40	TBD
Gladys	TX	Wind	150	BTC Hosting / AI	Development	\$40	TBD



Renewable
Energy has a
wasted energy
problem.

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

RENEWABLE COMPUTING

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