

The logo for Soluna, featuring the word "SOLUNA" in a white, sans-serif font. The letter "O" is a solid orange circle, and the letter "A" is a blue outline of a triangle.

SOLUNA

# 2022 Earnings Power Illustration

CONFIDENTIAL AND PROPRIETARY



# Preamble

- ▶ The following presentation is **completely qualified** by the legal disclosures on the following slides.
- ▶ 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 following 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**. The information included in this presentation is based on **our estimates and assumptions which are our best guess as of the date of this presentation**. 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 Disclosures & Disclaimers

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act that reflect our views as of the date of this presentation with respect to Soluna Holdings, Inc. and its consolidated subsidiaries (“Soluna”, “we”, “us”, or “our”), 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 Securities and Exchange Commission (“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 Disclosures & Disclaimers (cont.)

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## Use of Projections and Illustrations

This presentation contains certain financial forecasts and illustrations. Soluna's independent auditors have not 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.

## Use of Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP"), we use the following non-GAAP financial measures: non-GAAP revenue, contribution margin, cash contribution margin, cash contribution margin excluding tornado, adjusted cost of cryptocurrency revenue and adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") contribution. We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results, such as our revenues excluding the effect of foreign exchange rate movements and hedging activities or our operating performance excluding extraordinary fines. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to our historical performance and liquidity as well as comparisons to our competitors' operating results. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business. There are a number of limitations related to the use of non-GAAP financial measures. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from these non-GAAP financial measures and evaluating these non-GAAP financial measures together with their relevant financial measures in accordance with GAAP. 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

The numbers included in this presentation have not been audited or reviewed by Soluna's auditors, 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 Soluna. Readers are strongly encouraged to review this presentation in connection with Soluna's Quarterly Reports on Form 10-Q for the periods ended March 31, 2021, June 30, 2021, September 30, 2021, and Soluna's Annual Report on Form 10-K for the year ended December 31, 2020.



# Introduction & Agenda

- ▶ As we have committed to you, our owners, we will communicate, frequently, clearly and transparently about the company and its prospects
- ▶ We will outline for you an illustration of the Company's potential earnings power

**If we were to make all economic decisions today, this is what our economics could look like**



# Key Operating Principles



## Alignment of Interests & Transparency

Private equity firm owns 30%<sup>(1)</sup>



## High Velocity Execution

Senior Brookstone personnel involved in active executive capacity



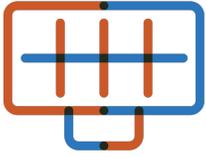
## Focus on Return of Invested Capital (ROIC) & Capital Discipline



## Long-Term Strategy Beyond Crypto

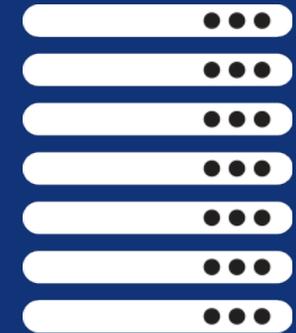
(1) Calculated as a percent of total undiluted shares





**Excess energy from  
renewable sources**

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



**Batch-oriented  
computing**





# 2022 Operating Plan



# 2022 Corporate Goals

## Energize

100 MW

Develop and energize over 100 Mega Watts (“MW”) of net new data centers in the US. Upgrade existing facilities to maximize Exahash and production output

## Scale

3.0 EH

Procure, upgrade and deploy mining equipment to increase the company’s combined hashrate

## Originate

600 MW

Expand development pipeline to add over 600 MW of additional BTM projects in the U.S. and beyond with at least 100 MW outside the U.S.

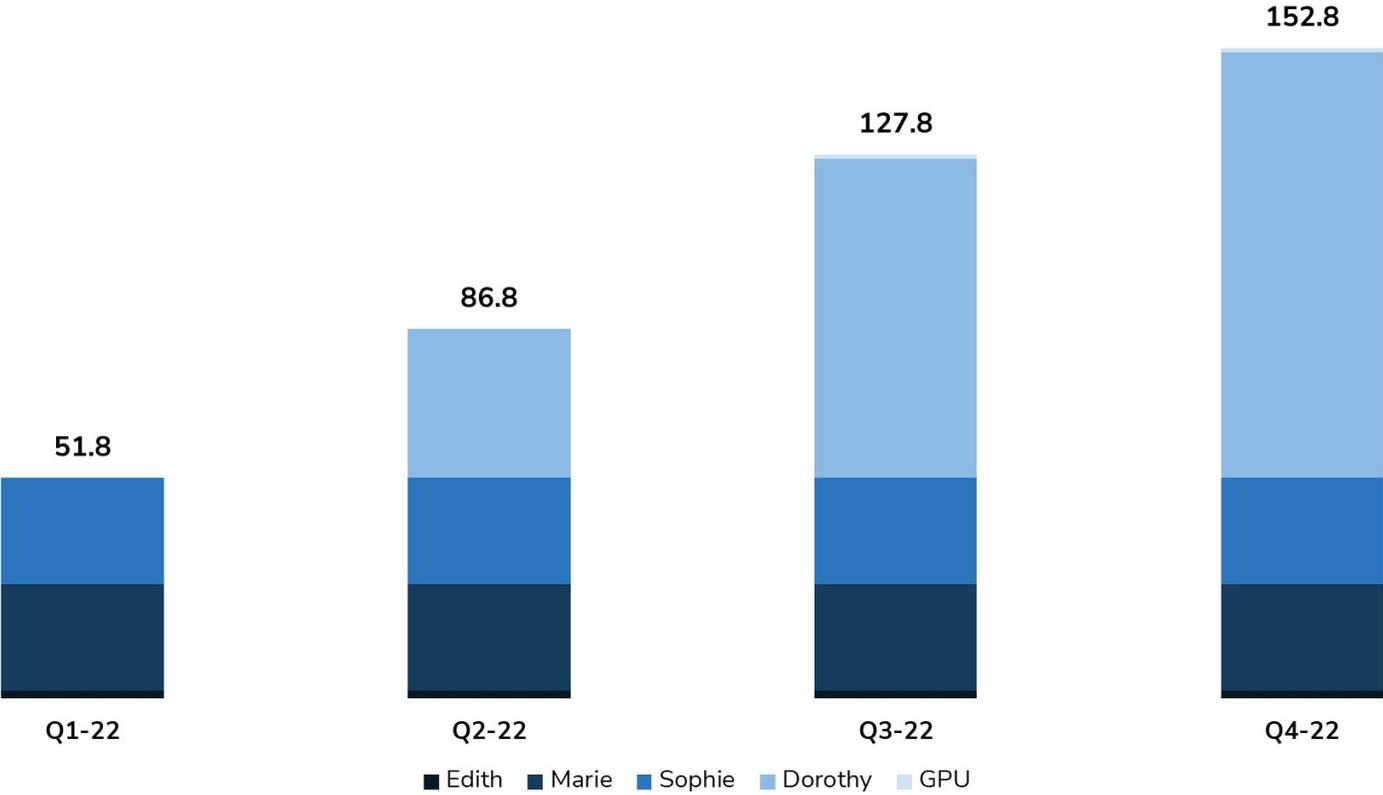
## Seed

1MW GPU<sub>s</sub>

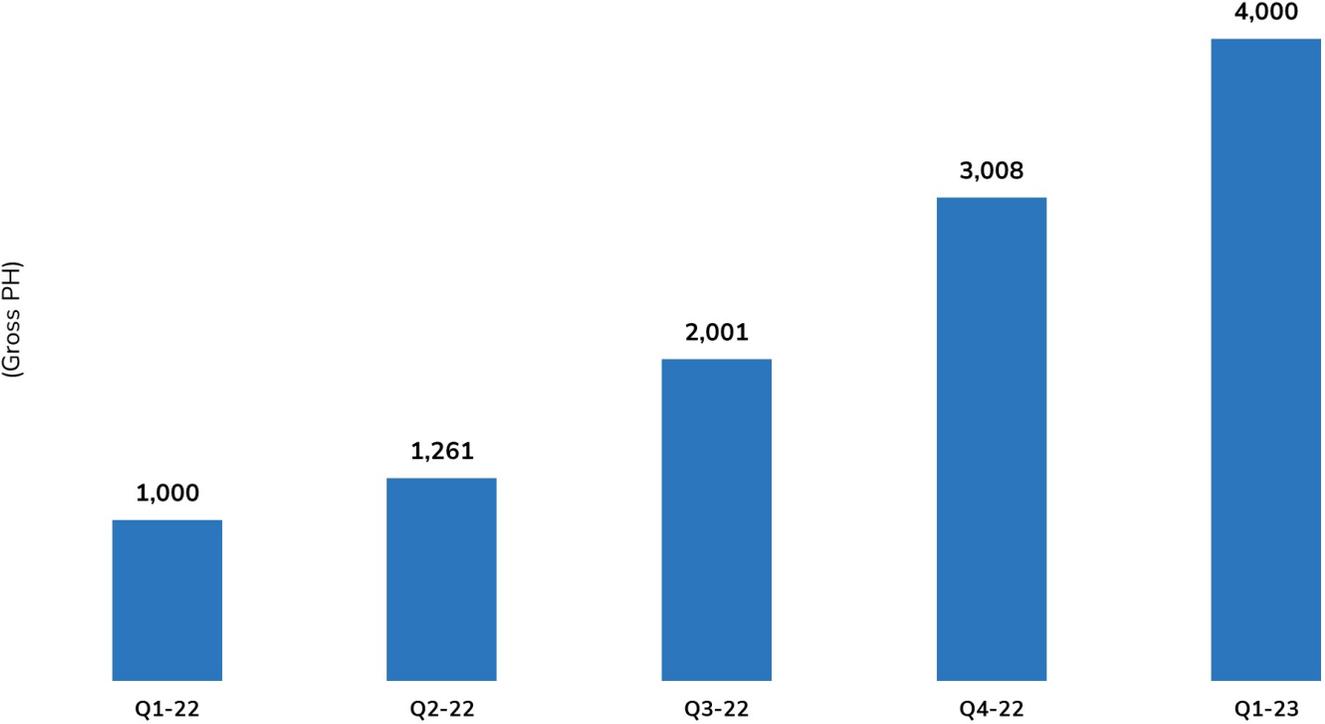
Develop and energize a 1 MW Cryptocurrency facility with 100% GPUs and sign one contracted pilot customer to serve HPC computing loads



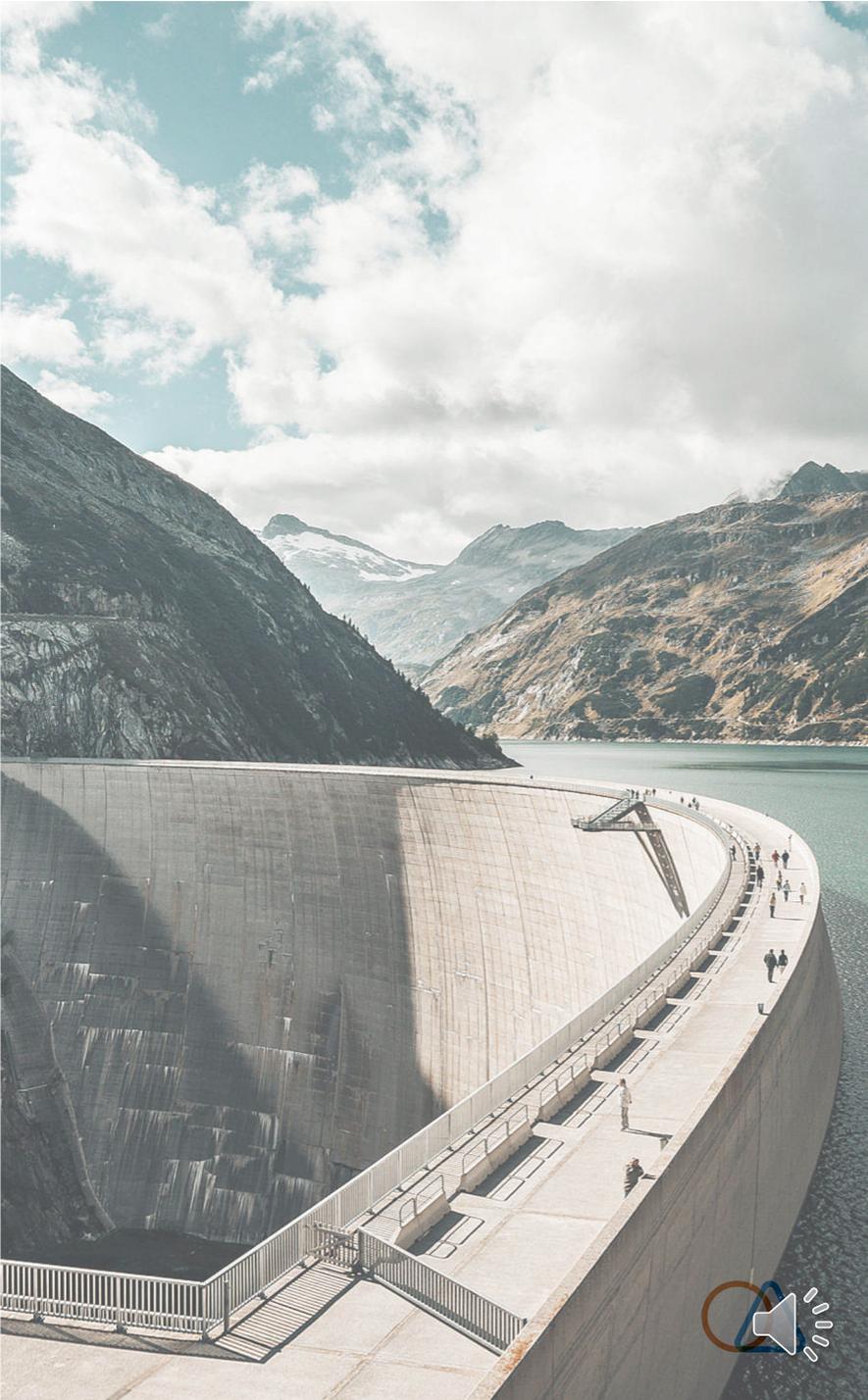
# Our Energized Capacity Ramps Over **150 MW**



# Our Hashrate Scales Over 3 EH



Note: Chart represents estimates of gross hashrate as of the end of the applicable period.



# Earnings Power Illustration: Various BTC Prices

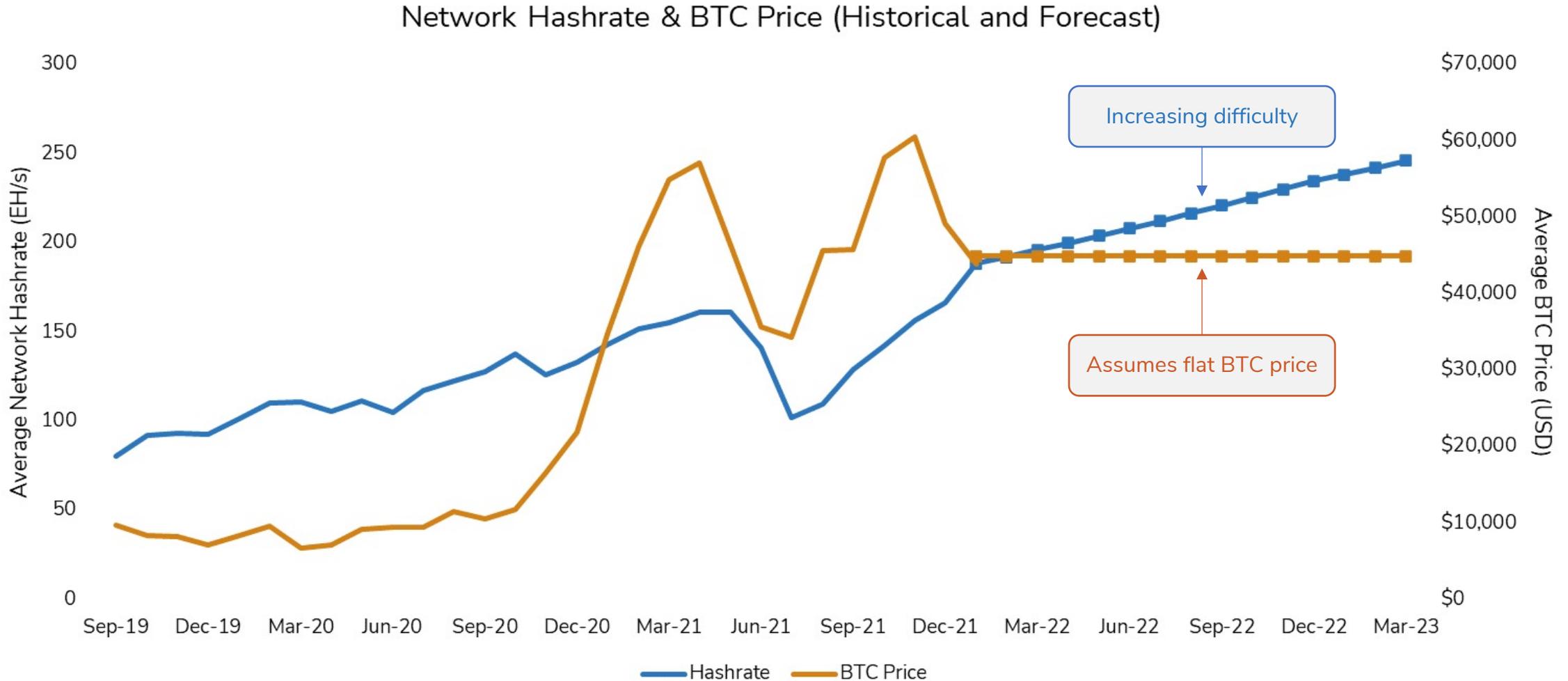
(in 000's)	Q1-22	Q2-22	Q3-22	Q4-22	FY22	Q1-23
<b>Scenario 1: BTC is \$20,000</b>						
Total Revenue	6,528	7,450	12,062	20,104	46,145	25,393
Contribution Margin (Non-GAAP)	3,437	3,932	7,344	13,372	28,085	17,483
Contribution Margin %	52.6%	52.8%	60.9%	66.5%	60.9%	68.8%
Run-Rate Contribution Margin	13,747	15,728	29,377	53,487	-	69,930
<b>Scenario 2: BTC is \$45,000</b>						
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
<b>Scenario 3: BTC is \$60,000</b>						
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
<b>Combined Gross PH/s</b>	<b>1,000</b>	<b>1,261</b>	<b>2,001</b>	<b>3,008</b>	<b>3,008</b>	<b>4,000</b>

Note: The three scenarios represent changes in BTC price only



# Network Hashrate & BTC Price Assumption

Our illustration is forecasted by modeling increasing network hashrate and flat BTC prices (\$45k)



# Summary Operating & Financial Metrics

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Capacity (Energized MW)	52	87	128	153	153
Gross Hashrate (PH/s)	1,000	1,261	2,001	3,008	4,000
Avg. Network Hashrate (PH/s)	192,551	204,418	217,017	230,392	242,551
BTC Price (USD)	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000
BTC Equivalent per Day*	2.55	3.61	5.49	8.72	10.56

\*Assumes a 360-day year



# Our Numbers At BTC \$45K

(in 000's, except \$/PH/Day & BTC Price)	Q1-22	Q2-22	Q3-22	Q4-22	FY22	Q1-23
<b>Total Revenue</b>	\$10,328	\$14,612	\$22,223	\$35,300	\$82,462	\$42,755
<b>Contribution Margin (Non-GAAP)</b>	\$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%
<b>Run-Rate Contribution Margin</b>	\$28,945	\$44,374	\$70,022	\$114,268	-	\$139,378
<b>Operating Metrics</b>						
MW Energized	52	87	128	153	153	153
Hashrate (SHA-256, PH/s)	1,000	1,261	2,001	3,008	3,008	4,000
Avg. Network Hashrate (PH/s)	192,551	204,418	217,017	230,392	211,094	242,551
Avg. \$ / PH / Day	215	202	190	179	197	170
BTC Price (USD)	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000

Note: "Base" case scenario (BTC \$45,000)



An aerial photograph of a large solar farm. The solar panels are arranged in neat, parallel rows across a green field. A blue semi-transparent overlay covers the left side of the image, partially obscuring the solar panels and a wooded area. The text 'Benchmarking & Capital Allocation' is written in white, bold, sans-serif font across the blue area.

# Benchmarking & Capital Allocation



# How Do We Measure Our Success: ROIC

Ultimately, we are in the **Return on Invested Capital** business

- ▶ Multiple ways to measure: ROIC, IRR, MOIC, NPV
- ▶ Due to a wide variety of potentially uncertain outcomes, the most relevant and actionable metric we use is payback period

Given reasonable economic outcomes, we must be comfortably below a 3-year payback on a complete project. For processors alone, it is market driven, but substantially shorter



# Payback Period By Facility

- ▶ We begin the countdown on payback period **once our facility is ramped** or fully operational
- ▶ We intend to continue to measure ourselves in exactly this fashion for Edith, Marie, Sophie, and Dorothy



Edith

All Capital  
Returned

In Q4-21, achieved 2x.  
Projected 3x in Q1-22



Marie

22 months\*

15 MW Prop Mining,  
10 MW Hosted JV



Sophie

21 months\*

25 MW Prop Mining



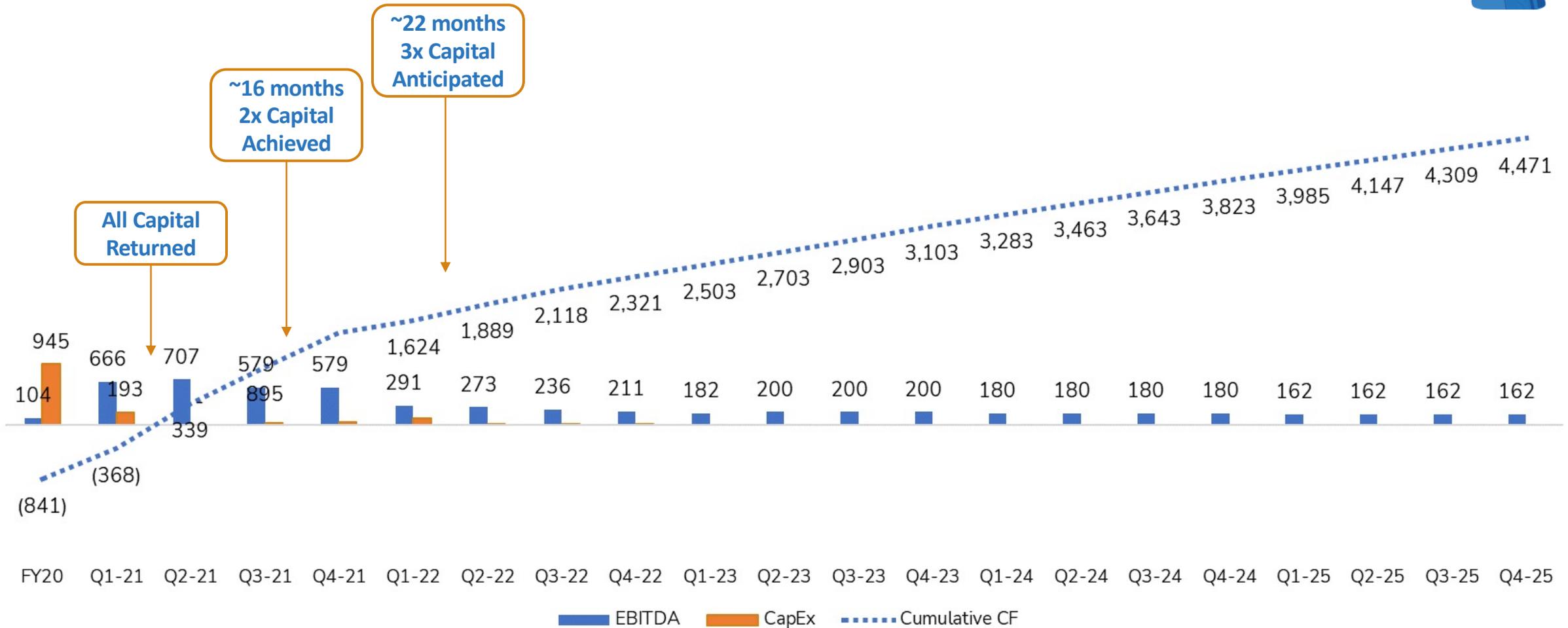
Dorothy

26 months\*

Typical 25 MW Prop  
Mining Phase



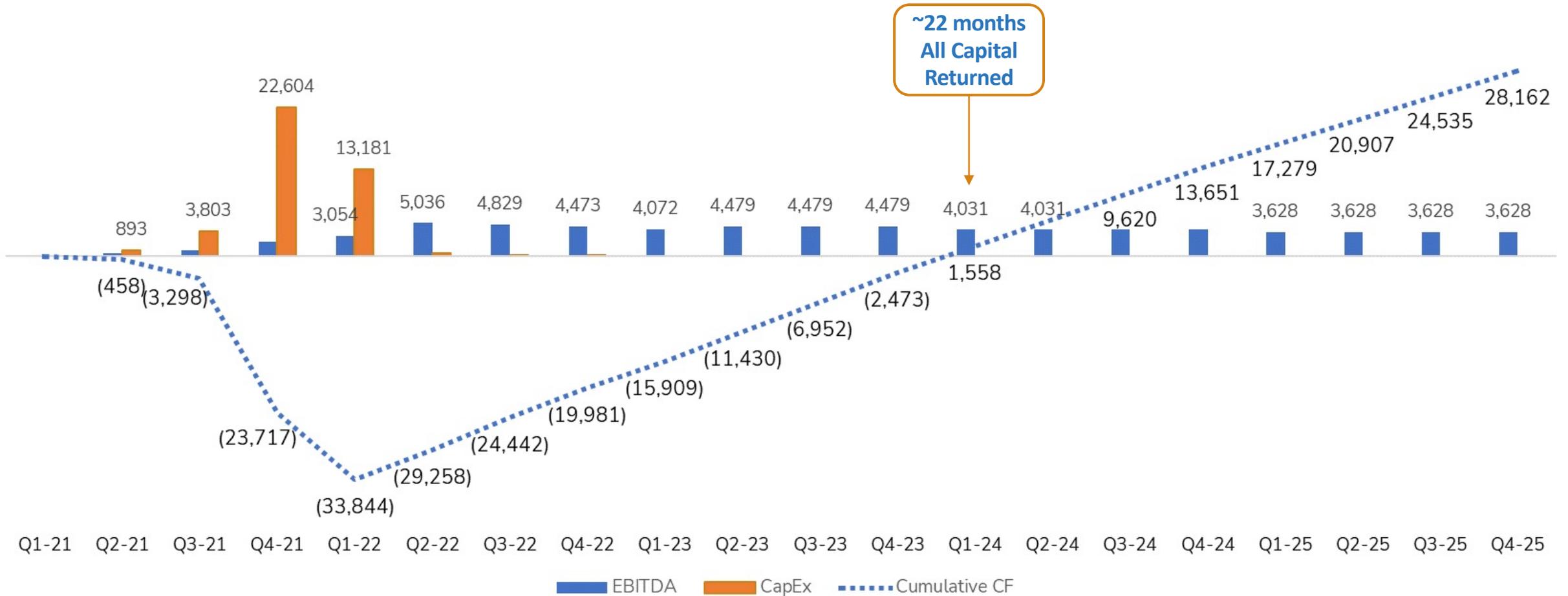
# Edith ROIC



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.



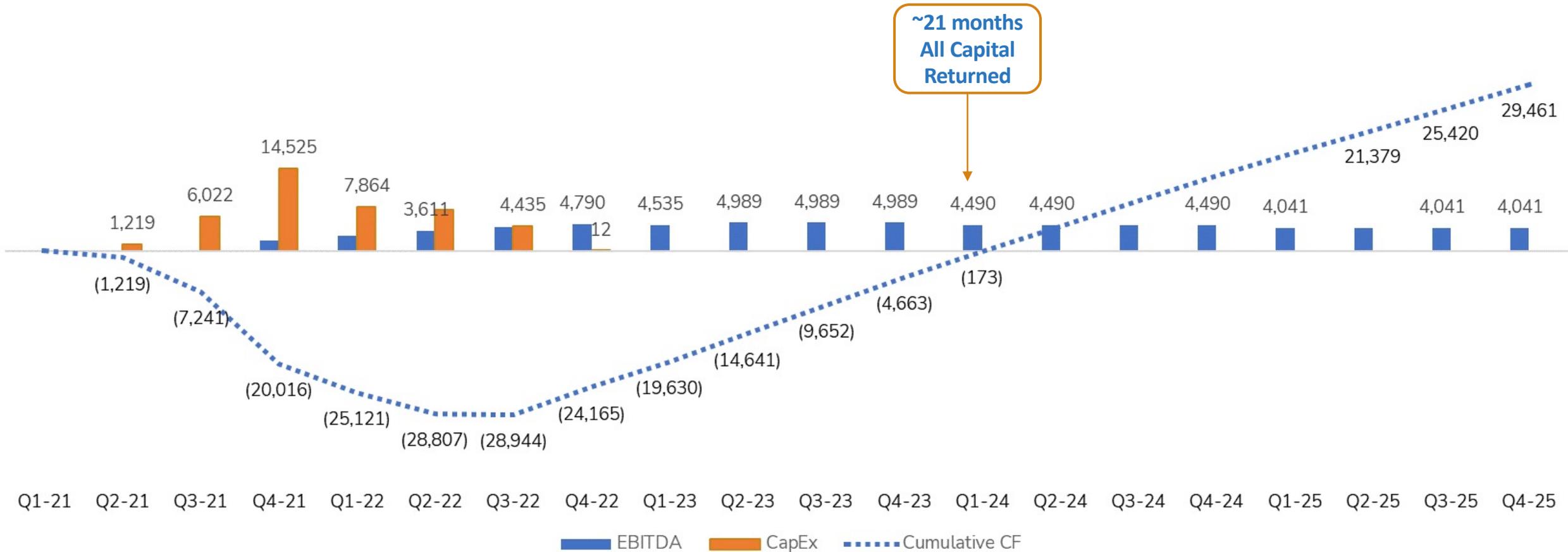
# Marie ROIC



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.



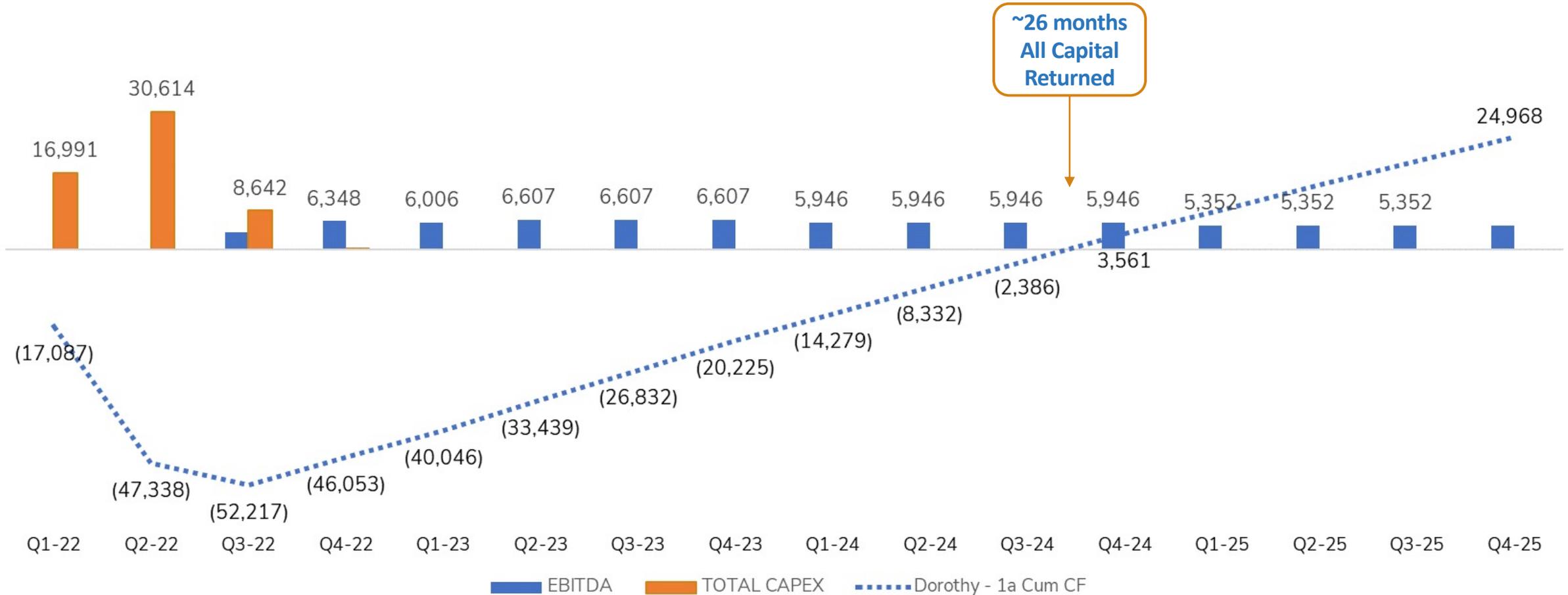
# Sophie ROIC



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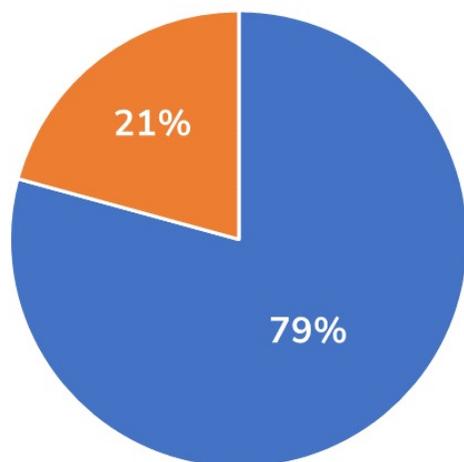
# Dorothy ROIC (25 MW Phase)



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.



# Capital Expenditure Summary



■ Total Compute CapEx ■ Total Infrastructure CapEx

(000's)

	Q1-22	Q2-22	Q3-22	Q4-22	FY22
Total Compute CapEx	37,340	68,264	83,702	38,284	227,590
Total Infrastructure CapEx	18,640	20,877	18,230	1,765	59,513
<b>Total Infrastructure &amp; Compute CapEx</b>	<b>\$55,980</b>	<b>\$89,141</b>	<b>\$101,932</b>	<b>\$40,050</b>	<b>\$287,103</b>
<b>Breakdown by Site:</b>					
Edith	-	-	-	-	-
Marie	13,006	262	-	-	13,269
Sophie	7,547	7,169	4,423	-	19,140
Dorothy Phase 1A (25 MW)	26,983	30,472	8,458	-	65,913
Dorothy Phase 1B (25 MW)	8,443	30,472	24,612	-	63,527
Dorothy Phase 2A (25 MW)	-	14,661	33,535	16,303	64,498
Dorothy Phase 2B (25 MW)	-	6,104	30,905	23,747	60,756
<b>Subtotal of Infrastructure &amp; Compute CapEx</b>	<b>\$55,980</b>	<b>\$89,141</b>	<b>\$101,932</b>	<b>\$40,050</b>	<b>\$287,103</b>
GPU	2,000	3,508	142	-	5,650
Technology	404	102	85	84	674
All Other CapEx	606	515	3,101	3,542	7,764
<b>Grand Total</b>	<b>\$58,989</b>	<b>\$93,266</b>	<b>\$105,260</b>	<b>\$43,676</b>	<b>\$301,191</b>

Please note that capital expenditure requirements are estimated to be approximately \$300 million for 2022. We expect to generate \$20-\$40\* million in earnings power, which would decrease capital required.

Note: "CapEx" is an abbreviation used for "Capital Expenditures".

CapEx amounts represented are Management's estimate



# Financing Options

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**



# Comparing Financing Options

Financing Option	Pros	Cons
<b>Equipment Financing</b>	<ul style="list-style-type: none"> <li>○ No dilution of ownership</li> <li>○ Fixed cost</li> </ul>	<ul style="list-style-type: none"> <li>○ High fixed charge coverage ratio</li> <li>○ Short amortization period</li> <li>○ High interest rate</li> </ul>
<b>Corporate Debt / Secured Debt Facility / Project Debt</b>	<ul style="list-style-type: none"> <li>○ Zero or limited dilution of ownership</li> <li>○ Fixed cost</li> <li>○ Longer amortization period</li> </ul>	<ul style="list-style-type: none"> <li>○ Lower interest rate than equipment financing</li> <li>○ Potentially corporate collateral</li> <li>○ Potential warrant coverage for longer amortization and lower coupon</li> </ul>
<b>Project Equity</b>	<ul style="list-style-type: none"> <li>○ Monetize IP – earn money on another parties' capital</li> <li>○ Grow the company and build out pipeline while minimizing dilution</li> </ul>	<ul style="list-style-type: none"> <li>○ Complex legal and accounting</li> <li>○ May not be a wide audience of partners immediately</li> <li>○ Need to balance with corporate ownership to maintain scale</li> </ul>
<b>Preferred Equity</b>	<ul style="list-style-type: none"> <li>○ No dilution of ownership</li> <li>○ No amortization / principal payments</li> </ul>	<ul style="list-style-type: none"> <li>○ Dividend payments</li> </ul>
<b>Common Equity</b>	<ul style="list-style-type: none"> <li>○ Full financial flexibility</li> <li>○ Not required to be repaid</li> </ul>	<ul style="list-style-type: none"> <li>○ Dilution of ownership</li> </ul>



# Managing Capital Expenditure Budget

- ▶ Market environment will determine capital deployment strategy and capital deployed
  - Capital that can be economically raised
  - Opportunities to deploy capital to achieve excellent returns
- ▶ Changing the equipment mix at Dorothy significantly changes capital requirements
- ▶ Hosting can also serve to reduce capital needs
  - A way to defer capital expenditures, achieve fast payback on infrastructure and potentially allow us to purchase chips in a more balanced supply / demand environment



# Financing Opportunity Matrix

Financing Vehicle	Potential Terms*
Equipment Financing	<ul style="list-style-type: none"><li>○ 10% - 14% depending on advance rates and equipment</li><li>○ Short maturities make this relatively unattractive</li></ul>
Corporate Debt / Secured Debt Facility / Project Debt	<ul style="list-style-type: none"><li>○ Total coupon 10%, potentially some PIK</li><li>○ 4-year term</li><li>○ Limited amortization first two years</li><li>○ Potential warrant coverage for longer amortization and lower coupon</li><li>○ Longer-term, more flexible, less fixed charges</li></ul>
Project Equity	<ul style="list-style-type: none"><li>○ Very flexible, helps us scale and earn significant returns after return of capital and hurdle rate are met</li></ul>
Preferred Equity	<ul style="list-style-type: none"><li>○ Long-term flexible capital</li><li>○ Market capacity is limited</li><li>○ Carries a fixed charge</li><li>○ Must be used judiciously</li></ul>
Common Equity	<ul style="list-style-type: none"><li>○ Earnings dilution, but most flexible capital</li><li>○ Prefer to issue equity in conjunction with debt financing</li></ul>





# Existing Data Center Operations





# Edith

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Current Status: 11 PH/s\*

- ▶ **Mature site** which remains in **steady state operations**, and an important contributor to our business
- ▶ No current expansion / upgrade / retrofit plans at present
- ▶ RVN coin “halved” in January 2022. This will reduce profitability though the **GPUs will be repurposed to any new coin that emerges**

\*Management estimate





# Marie

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Current Status: 174 PH/s\* (Prop Mining) | 270 PH/s\* (Hosted JV)

- ▶ Site upgrades in progress. Anticipating **25 MW by end of January**
- ▶ Hosting JV commitment completed
  - ▶ Legacy Hosting customer rolled off ahead of schedule
- ▶ Prop mining continues to grow **rapidly**
- ▶ Supply chain delays on miners and cables impacting ability to bring more hash rate online, however, **more miners are on order to hit our near-term targets**

\*Management estimate



# Sophie

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Current Status: 208 PH/s\*

- ▶ 25 MW energized in December 2021
- ▶ MDC construction completed
- ▶ Office and warehouse finishes are in progress
- ▶ Supply chain delays on miners and cables impacting ability to bring more hash rate online, however, **more miners are on order to hit our near-term targets**

\*Management estimate





# Project Dorothy

A DEEP DIVE





# 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  $\$ < 27 / \text{MWh}$

## 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\*:



### Phase II\*:



\*Management estimate. Timeline to vary per management decisions





# Origination & Pipeline



# Pipeline of Projects

Stage	Project	Geography	Timing	Compute MW
<b>Initial Assessment</b>	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
<b>LOI Extended/Structuring</b>	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
<b>Signed Term Sheet / MOU</b>	Project I*	Australia	Q3 2022 or beyond	50
	Project J*	Southern US	Q3 2022 or beyond	150
<b>Total Pipeline (MW)</b>				<b>1,233</b>

\*Excluded from illustrative earnings power



# Summary of Our Targets For 2022

- ▶ Our Energized Capacity Ramps Over **150 MW**
- ▶ Our Hashrate Scales Over **3 EH**

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Capacity (Energized MW)	52	87	128	153	153
Gross Hashrate (PH/s)	1,000	1,261	2,001	3,008	4,000

## Dorothy Phase I<sup>(1)</sup>:



## Dorothy Phase II<sup>(1)</sup>:



(1) Management estimate. Timeline to vary per management decisions





# Appendix



# Illustrative Revenue At 2 EH

\$ in millions (except BTC price)

BTC Price (USD)	Network Difficulty (EH/s)												
	200	225	250	275	300	325	350	375	400	425	450	475	500
10,000	\$33	\$29	\$26	\$24	\$22	\$20	\$19	\$18	\$16	\$15	\$15	\$14	\$13
20,000	\$66	\$58	\$53	\$48	\$44	\$40	\$38	\$35	\$33	\$31	\$29	\$28	\$26
30,000	\$99	\$88	\$79	\$72	\$66	\$61	\$56	\$53	\$49	\$46	\$44	\$41	\$39
40,000	\$131	\$117	\$105	\$96	\$88	\$81	\$75	\$70	\$66	\$62	\$58	\$55	\$53
50,000	\$164	\$146	\$131	\$119	\$110	\$101	\$94	\$88	\$82	\$77	\$73	\$69	\$66
60,000	\$197	\$175	\$158	\$143	\$131	\$121	\$113	\$105	\$99	\$93	\$88	\$83	\$79
70,000	\$230	\$204	\$184	\$167	\$153	\$142	\$131	\$123	\$115	\$108	\$102	\$97	\$92
80,000	\$263	\$234	\$210	\$191	\$175	\$162	\$150	\$140	\$131	\$124	\$117	\$111	\$105
90,000	\$296	\$263	\$237	\$215	\$197	\$182	\$169	\$158	\$148	\$139	\$131	\$124	\$118
100,000	\$329	\$292	\$263	\$239	\$219	\$202	\$188	\$175	\$164	\$155	\$146	\$138	\$131



# Illustrative Revenue At 3 EH

\$ in millions (except BTC price)

BTC Price (USD)	Network Difficulty (EH/s)												
	200	225	250	275	300	325	350	375	400	425	450	475	500
10,000	\$49	\$44	\$39	\$36	\$33	\$30	\$28	\$26	\$25	\$23	\$22	\$21	\$20
20,000	\$99	\$88	\$79	\$72	\$66	\$61	\$56	\$53	\$49	\$46	\$44	\$41	\$39
30,000	\$148	\$131	\$118	\$108	\$99	\$91	\$84	\$79	\$74	\$70	\$66	\$62	\$59
40,000	\$197	\$175	\$158	\$143	\$131	\$121	\$113	\$105	\$99	\$93	\$88	\$83	\$79
50,000	\$246	\$219	\$197	\$179	\$164	\$152	\$141	\$131	\$123	\$116	\$110	\$104	\$99
60,000	\$296	\$263	\$237	\$215	\$197	\$182	\$169	\$158	\$148	\$139	\$131	\$124	\$118
70,000	\$345	\$307	\$276	\$251	\$230	\$212	\$197	\$184	\$172	\$162	\$153	\$145	\$138
80,000	\$394	\$350	\$315	\$287	\$263	\$243	\$225	\$210	\$197	\$186	\$175	\$166	\$158
90,000	\$443	\$394	\$355	\$323	\$296	\$273	\$253	\$237	\$222	\$209	\$197	\$187	\$177
100,000	\$493	\$438	\$394	\$358	\$329	\$303	\$282	\$263	\$246	\$232	\$219	\$207	\$197



# Illustrative Revenue At 4 EH

\$ in millions (except BTC price)

BTC Price (USD)	Network Difficulty (EH/s)												
	200	225	250	275	300	325	350	375	400	425	450	475	500
10,000	\$66	\$58	\$53	\$48	\$44	\$40	\$38	\$35	\$33	\$31	\$29	\$28	\$26
20,000	\$131	\$117	\$105	\$96	\$88	\$81	\$75	\$70	\$66	\$62	\$58	\$55	\$53
30,000	\$197	\$175	\$158	\$143	\$131	\$121	\$113	\$105	\$99	\$93	\$88	\$83	\$79
40,000	\$263	\$234	\$210	\$191	\$175	\$162	\$150	\$140	\$131	\$124	\$117	\$111	\$105
50,000	\$329	\$292	\$263	\$239	\$219	\$202	\$188	\$175	\$164	\$155	\$146	\$138	\$131
60,000	\$394	\$350	\$315	\$287	\$263	\$243	\$225	\$210	\$197	\$186	\$175	\$166	\$158
70,000	\$460	\$409	\$368	\$334	\$307	\$283	\$263	\$245	\$230	\$216	\$204	\$194	\$184
80,000	\$526	\$467	\$420	\$382	\$350	\$323	\$300	\$280	\$263	\$247	\$234	\$221	\$210
90,000	\$591	\$526	\$473	\$430	\$394	\$364	\$338	\$315	\$296	\$278	\$263	\$249	\$237
100,000	\$657	\$584	\$526	\$478	\$438	\$404	\$375	\$350	\$329	\$309	\$292	\$277	\$263



# Illustrative Contribution Margin

Q3 2022 Annual Run-Rate & BTC \$45k

(\$ in millions) Avg. Hashrate (PH/s) Q3 2022	Average Network Difficulty (EH/s) for Q3 2022						
	150	175	200	217	250	275	300
1,300	\$88	\$76	\$66	\$61	\$53	\$48	\$44
1,350	\$92	\$79	\$69	\$63	\$55	\$50	\$46
1,400	\$95	\$81	\$71	\$66	\$57	\$52	\$47
1,450	\$98	\$84	\$74	\$68	\$59	\$54	\$49
<b>1,493</b>	\$101	\$87	\$76	<b>\$70</b>	\$61	\$55	\$51
1,500	\$102	\$87	\$76	\$70	\$61	\$56	\$51
1,550	\$105	\$90	\$79	\$73	\$63	\$57	\$53
1,600	\$109	\$93	\$81	\$75	\$65	\$59	\$54
1,650	\$112	\$96	\$84	\$77	\$67	\$61	\$56



# Illustrative Contribution Margin

Q4 2022 Annual Run-Rate & BTC \$45k

(\$ in millions) Avg. Hashrate (PH/s) Q4 2022	Average Network Difficulty (EH/s) for Q4 2022						
	150	175	200	230	250	275	300
2,150	\$161	\$138	\$121	\$105	\$96	\$88	\$80
2,200	\$164	\$141	\$123	\$107	\$99	\$90	\$82
2,250	\$168	\$144	\$126	\$110	\$101	\$92	\$84
2,300	\$172	\$147	\$129	\$112	\$103	\$94	\$86
<b>2,343</b>	\$175	\$150	\$131	<b>\$114</b>	\$105	\$96	\$88
2,400	\$179	\$154	\$135	\$117	\$108	\$98	\$90
2,450	\$183	\$157	\$137	\$119	\$110	\$100	\$92
2,500	\$187	\$160	\$140	\$122	\$112	\$102	\$94
2,550	\$191	\$163	\$143	\$124	\$114	\$104	\$95

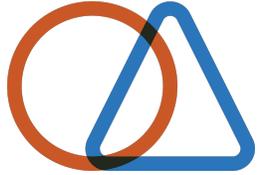


# Illustrative Contribution Margin

Q1 2023 Annual Run-Rate & BTC \$45k

(\$ in millions) Avg. Hashrate (PH/s) Q1 2023	Average Network Difficulty (EH/s) for Q1 2023						
	150	175	200	243	250	275	300
2,700	\$210	\$180	\$157	\$130	\$126	\$114	\$105
2,750	\$214	\$183	\$160	\$132	\$128	\$117	\$107
2,800	\$218	\$187	\$163	\$134	\$131	\$119	\$109
2,850	\$222	\$190	\$166	\$137	\$133	\$121	\$111
<b>2,905</b>	\$226	\$194	\$169	<b>\$139</b>	\$135	\$123	\$113
2,950	\$230	\$197	\$172	\$142	\$138	\$125	\$115
2,995	\$233	\$200	\$175	\$144	\$140	\$127	\$116
3,040	\$237	\$203	\$177	\$146	\$142	\$129	\$118
3,085	\$240	\$206	\$180	\$148	\$144	\$131	\$120





**The future of  
renewable energy  
is computing.**

