

SOLUNA△
HOLDINGS

SOLUNA△
COMPUTING

February 2022 Flash

March 2022



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.



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Legal Disclosure & Disclaimer

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

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, 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 31st, 2021, are monthly estimates and subject to change upon final accounting adjustments and entries. These monthly estimates are presented as an illustration of management's review of key metrics that help in understanding the performance of the Company. Readers are strongly encouraged to review this presentation in connection with the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2021, Company's Quarterly Report on Form 10-Q for the period ended June 30, 2021, Company's Quarterly Report on Form 10-Q for the period ended September 30, 2021, and the Company's Annual Report on Form 10-K for the year ended December 31, 2020.



Key Operating Principles



Alignment of Interests & Transparency

Private equity firm owns 30%⁽¹⁾



High Velocity Execution

Senior Brookstone personnel involved in active executive capacity



Focus on Return 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
*like cryptocurrency
mining***



The opportunity beyond crypto is *Batchable* *Computing*

\$10B

Digital currencies

\$5B

Pharma research

\$40B

Graphics/video processing

\$40B

Scientific research



Agenda

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



Business Update



**February 2022
results in detail**



Business Update



Business Summary

 February 2022 Prop Mining BTC Equivalent generated per day increased by **16%**


▶ We are scaling

 As of March 12th, 2022, **815 PH/s installed with over 185 PH/s on the ground** being plugged in to meet our 1 EH/s target by end of March

▶ Excluding Hosting JV (284 PH/s), expect to mine over 100 BTC Equivalent a month at 1 EH/s

 Second quarter proprietary hashrate expected to grow over **36%**

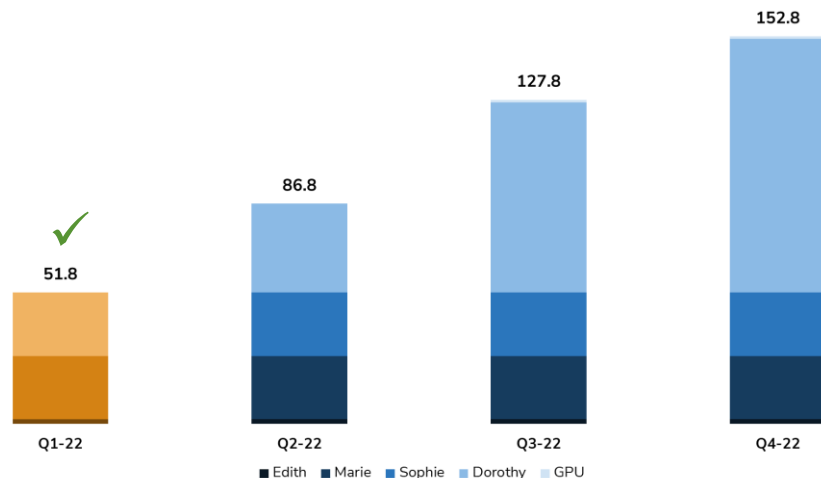
 Operations continue to scale. Dorothy site preparation in full swing

 Project pipeline continues to be robust as Soluna becomes a **leading curtailment solutions provider to the renewable energy business**

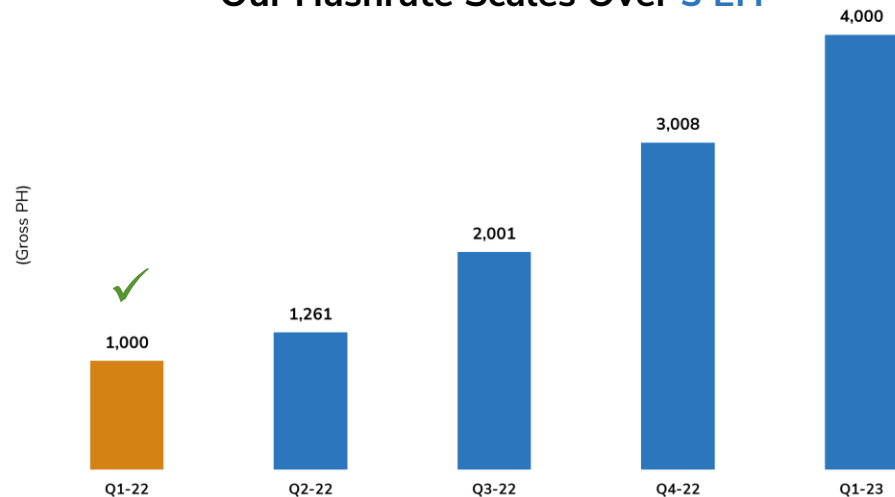


Our **Targets** For 2022

Our Energized Capacity Ramps Over **150 MW**



Our Hashrate Scales Over **3 EH**



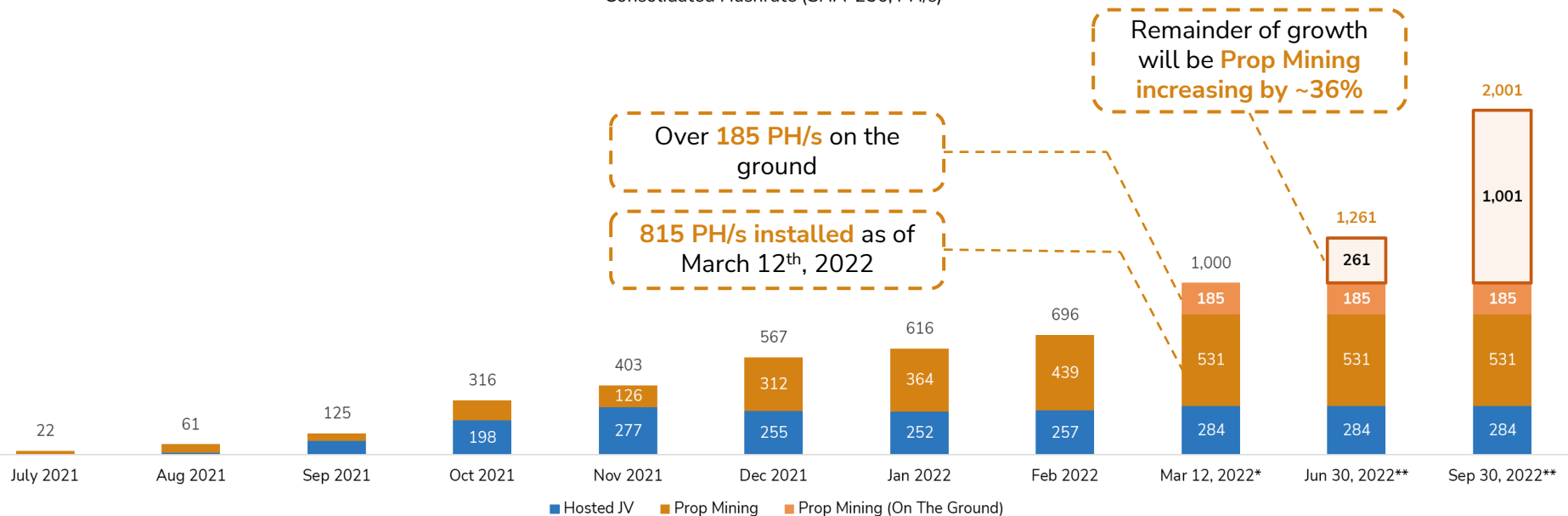
Note: 2022 Earnings Power Illustration released on January 19th, 2022. Not updated since original publication. Press release and presentation can be viewed [here](#).



We achieved our 1 EH/s goal

- ▶ 36% Prop Mining hashrate growth over the second quarter
- ▶ Over 185 PH/s on the ground to be installed over the upcoming weeks

Consolidated Hashrate (SHA-256, PH/s)



*Our Hosting JV Commitment is fulfilled

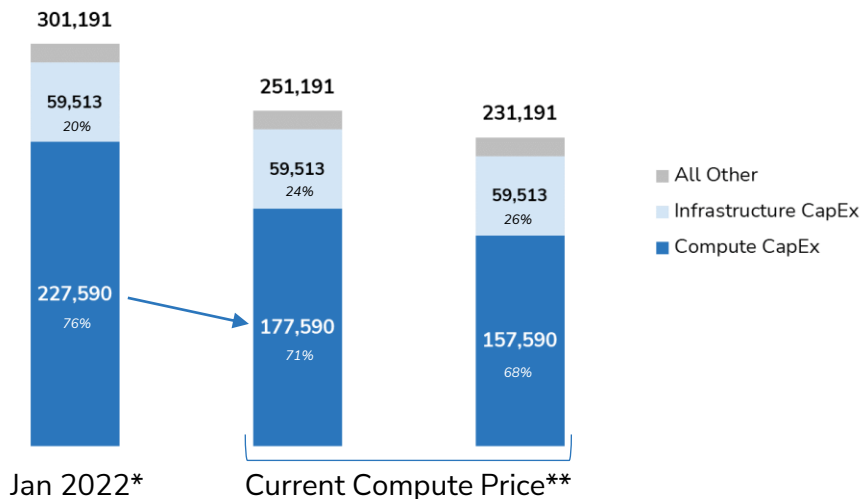
**Management Estimate +/- 30 days



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









*Note: 2022 Earnings Power Illustration released on January 19th, 2022. Not updated since original publication. Press release and presentation can be viewed [here](#).

**Management estimate



Significant Progress On Capital Raise

- ▶ **Actively engaged** with capital providers discussing potential terms
- ▶ Reiterating anticipated close of **MTI Instruments business sale by end of March**
- ▶ 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**



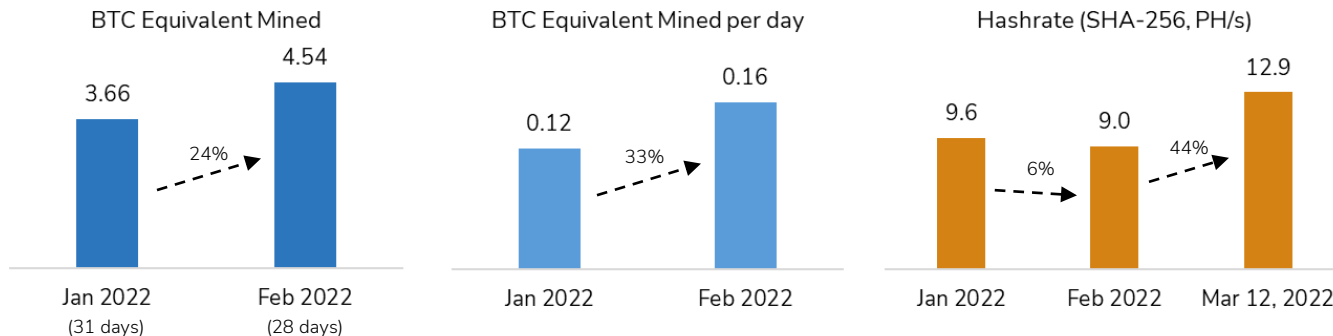
Facility Results Review

- ▶ We will review each facility
- ▶ Then look at the consolidated results
- ▶ February is a 28-day month versus January's 31 days; causes a 10% revenue difference





- ▶ Continue to optimize equipment mix at mature facility
- ▶ Cash Contribution Margin (Non-GAAP) rebounded from \$83 thousand to \$132 thousand in February
 - BTC equivalent mined increased by 24% from 3.66 in January to 4.54 in February
 - Hashrate and MW deployed decreased a bit due to optimizing mix of coins mined
- ▶ As of March 12, 2022, increased hashrate to **12.93 PH/s**
 - Average February 2022 hashrate was 9.01 PH/s



Edith: Non-GAAP Historical Financials



(\$ in 000s) (Unaudited)

	Actual	Actual				Actual	Estimate	Estimate	Estimate	Estimate	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	YTD 22
Revenue	891	988	277	345	284	905	324	317	222	864	3,648	150	185	336
Electricity/Direct Costs*	121	133	41	50	49	140	49	54	39	143	537	45	35	80
Overhead Costs**	101	71	18	16	28	63	19	20	19	58	293	22	19	41
Adjusted Cost of Cryptocurrency Revenue 1*** (Non-GAAP)	\$223	\$204	\$60	\$66	\$77	\$203	\$68	\$74	\$58	\$200	\$830	\$67	\$54	\$121
Cash Contribution Margin (Non-GAAP)	\$668	\$784	\$217	\$278	\$206	\$702	\$256	\$243	\$164	\$664	\$2,818	\$83	\$132	\$215
Cash Contribution %	75.0%	79.4%	78.5%	80.8%	72.8%	77.6%	79.0%	76.7%	73.9%	76.8%	77.3%	55.3%	71.1%	64.0%

*Includes Electricity costs

**Excludes \$23k of project equipment repairs

***Excludes Depreciation and R&D Expenses

Key Operating Metrics:	Q1 21 ⁽¹⁾	Q2 21 ⁽²⁾	Jul 21	Aug 21	Sep 21	Q3 21 ⁽³⁾	Oct 21	Nov 21	Dec 21	Q4 21 ⁽⁴⁾	FY 21 ⁽⁵⁾	Jan 22	Feb 22	YTD 22 ⁽⁶⁾
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	1.53
Avg. Hashrate (SHA-256, PH/s) ⁽⁷⁾	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	9.29
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	40,939
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	8.20

(1) Average of January 2021 - March 2021

(2) Average of April 2021 - June 2021

(3) Average of July 2021 - September 2021

(4) Average of October 2021 - December 2021

(5) Average of January 2021 - December 2021

(6) Average of January 2022 - February 2022

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

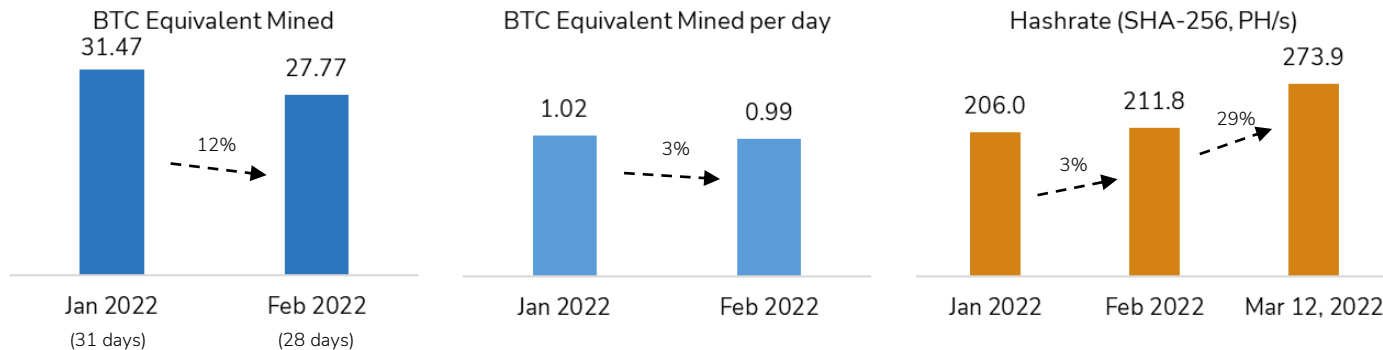
For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use 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.



Sophie



- ▶ Ramped to **274 PH/s** as of March 12th, 2022
 - A **29%** increase from the average hashrate in February
- ▶ 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: Non-GAAP Historical Financials



(\$ in 000s) (Unaudited)

	Estimate Oct 21	Estimate Nov 21	Estimate Dec 21	Estimate Q4 21	Estimate FY 21	Estimate Jan 22	Estimate Feb 22	Estimate YTD 22
Revenue	543	1,048	1,181	2,772	2,772	1,294	1,132	2,426
Electricity/Direct Costs*	182	159	385	726	726	349	574	922
Overhead Costs	77	27	139	242	265	57	87	143
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$258	\$186	\$524	\$968	\$991	\$405	\$660	\$1,066
Cash Contribution Margin (Non-GAAP)	\$285	\$862	\$657	\$1,804	\$1,781	\$888	\$472	\$1,360
Cash Contribution %	52.4%	82.3%	55.6%	65.1%	64.2%	68.7%	41.7%	56.1%
Cash Contribution Margin excluding Tornado (Non-GAAP)	\$285	\$862	\$759	\$1,906	\$1,883	\$888	\$472	\$1,360

*Includes Electricity costs

**Excludes Depreciation and R&D Expenses

Key Operating Metrics:	Oct 21	Nov 21	Dec 21	Q4 21 ⁽¹⁾	FY 21 ⁽¹⁾	Jan 22	Feb 22	YTD 22 ⁽²⁾
Avg, MW Deployed	4.43	7.63	10.12	7.39	7.39	13.83	14.10	13.97
Avg. Hashrate (SHA-256, PH/s)	42.32	77.64	157.37	92.44	92.44	205.95	211.78	208.87
Avg. BTC Price	57,912	60,621	49,263	55,932	47,449	41,114	40,763	40,939
BTC Equivalent Mined	9.38	17.29	23.97	49.56	58.42	31.47	27.77	59.25

(1) Average of October 2021 - December 2021

(2) Average of January 2022 - February 2022

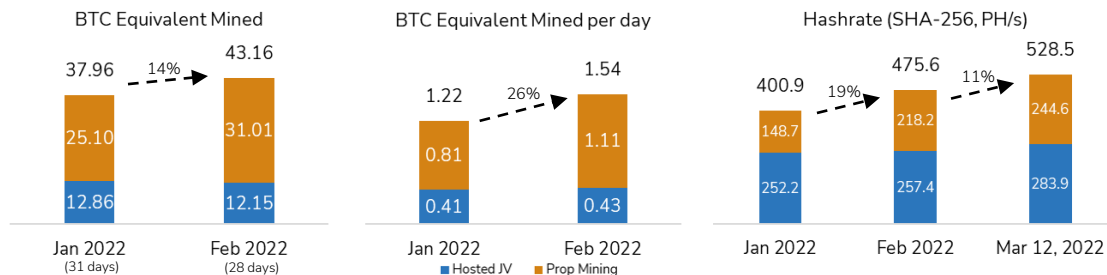
Note: BTC Price in FY 21 column is the average of January 2021 to December 2021

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.





- ▶ Scaled up to **25 MW** and fully energized Feb 10th, 2022
 - Planned transformer upgrades complete
- ▶ Prop Mining BTC Equivalent generated increased **24%** from 25.10 in January to 31.01 in February
- ▶ Seller's legacy customer rolled off earlier than planned
 - Overhead absorbed by customer now allocated to proprietary mining. Causes margins to temporarily decrease until Soluna fills those plugs through March
- ▶ 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
 - 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



Note: Management estimate as of March 12th, 2022. Jan 2022 and Feb 2022 Hashrate is average of the month.



Marie: Non-GAAP Historical Financials^(A)



(\$ in 000s) (Unaudited)

	Actual Q1 21	Actual Q2 21	Jul 21	Aug 21	Sep 21	Actual Q3 21	Estimate Oct 21	Estimate Nov 21	Estimate Dec 21	Estimate Q4 21	Estimate FY 21	Estimate Jan 22	Estimate Feb 22	Estimate YTD 22
Revenue (Non-GAAP)	\$104	\$668	\$217	\$598	\$647	\$1,463	\$1,274	\$1,267	\$1,840	\$4,381	\$6,616	\$1,561	\$1,759	\$3,320
Prop Mining	104	668	217	494	402	1,114	793	595	1,238	2,626	4,512	1,032	1,264	2,296
Hosting	0	0	0	104	245	349	481	672	602	1,755	2,104	529	495	1,024
Electricity/Direct Costs*	\$23	\$190	\$76	\$99	\$216	\$392	\$336	\$381	\$562	\$1,279	\$1,884	\$576	\$639	\$1,214
Prop Mining	23	190	76	71	61	208	83	70	236	389	811	249	290	539
Hosting	0	0	0	28	155	184	253	312	326	890	1,074	326	349	675
Overhead Costs	\$0	\$0	\$0	\$30	\$24	\$54	\$35	\$48	\$96	\$180	\$235	\$57	\$97	\$154
Prop Mining	0	0	0	30	24	54	35	48	96	180	235	57	97	154
Hosting	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	\$371	\$429	\$659	\$1,459	\$2,118	\$632	\$736	\$1,368
Prop Mining	23	190	76	101	85	263	119	118	333	569	1,045	306	387	693
Hosting	0	0	0	28	155	184	253	312	326	890	1,074	326	349	675
Cash Contribution Margin (Non-GAAP)	\$81	\$478	\$141	\$468	\$407	\$1,016	\$903	\$837	\$1,181	\$2,922	\$4,498	\$929	\$1,023	\$1,952
Prop Mining	81	478	141	393	317	851	674	477	905	2,056	3,467	726	877	1,603
Hosting	0	0	0	75	90	166	229	360	276	865	1,031	203	146	349
Cash Contribution % (Non-GAAP)	78.1%	71.6%	64.8%	78.3%	62.9%	69.5%	70.9%	66.1%	64.2%	66.7%	68.0%	59.5%	58.2%	58.8%
Prop Mining	78.1%	71.6%	64.8%	79.5%	78.9%	76.4%	85.0%	80.2%	73.1%	78.3%	76.8%	70.3%	69.4%	69.8%
Hosting	n/a	n/a	n/a	72.8%	36.7%	47.4%	47.5%	53.6%	45.8%	49.3%	49.0%	38.3%	29.5%	34.1%
Cash Contribution Margin excluding Tornado (Non-GAAP)	\$81	\$478	\$141	\$468	\$407	\$1,016	\$903	\$837	\$1,215	\$2,955	\$4,531	\$929	\$1,023	\$1,952

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

(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.



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



(\$ in 000s) (Unaudited)

	Jul 21	Aug 21	Sep 21	Actual Q3 21	Estimate Oct 21	Estimate Nov 21	Estimate Dec 21	Estimate Q4 21	Estimate FY 21	Estimate Jan 22	Estimate Feb 22	Estimate YTD 22
Revenue (Non-GAAP)	\$0	\$104	\$245	\$349	\$481	\$672	\$602	\$1,755	\$2,104	\$529	\$495	\$1,024
Electricity/Direct Costs*	0	28	155	184	253	312	326	890	1,074	326	349	675
Overhead Costs	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)	\$0	\$28	\$155	\$184	\$253	\$312	\$326	\$890	\$1,074	\$326	\$349	\$675
Cash Contribution Margin (Non-GAAP)	\$0	\$75	\$90	\$166	\$229	\$360	\$276	\$865	\$1,031	\$203	\$146	\$349
Cash Contribution % (Non-GAAP)	n/a	72.8%	36.7%	47.4%	47.5%	53.6%	45.8%	49.3%	49.0%	38.3%	29.5%	34.1%

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

Key Operating Metrics:	Jul 21	Aug 21	Sep 21	Q3 21 ⁽¹⁾	Oct 21	Nov 21	Dec 21	Q4 21 ⁽²⁾	FY 21 ⁽³⁾	Jan 22	Feb 22	YTD 22 ⁽⁴⁾
Avg. MW Deployed	-	0.32	3.67	1.99	6.30	8.08	8.13	7.50	5.30	7.80	8.50	8.15
Avg Hashrate (SHA-256, PH/s)	-	9.79	81.33	45.56	198.12	277.29	254.74	243.38	164.25	252.20	257.42	254.81
Avg. BTC Price	34,445	45,709	45,940	42,031	57,912	60,621	49,263	55,932	47,449	41,114	40,763	40,939
BTC Equivalent Mined	-	2.27	5.34	8.31	8.31	11.08	12.22	31.38	44.35	12.86	12.15	25.01

(1) Average of July 2021 - September 2021

(2) Average of October 2021 - December 2021

(3) Average of January 2021 - December 2021

(4) Average of January 2022 - February 2022

(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.



Marie: Operating Metrics^(A)



Key Operating Metrics:	Q1 21	Q2 21 ⁽¹⁾	Jul 21	Aug 21	Sep 21	Q3 21 ⁽²⁾	Oct 21	Nov 21	Dec 21	Q4 21 ⁽³⁾	FY 21 ⁽⁴⁾	Jan 22	Feb 22	YTD 22 ⁽⁵⁾
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	16.02
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	7.87
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	8.15
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	438.26
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	183.45
Hosted JV	-	-	-	9.79	81.33	45.56	198.12	277.29	254.74	243.38	164.25	252.20	257.42	254.81
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	141.28
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	40,939
BTC Equivalent Mined	2.30	14.37	6.30	13.09	14.09	34.80	22.00	20.90	37.34	78.32	139.43	37.96	43.16	81.10
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	56.09
Hosting	-	-	-	2.27	5.34	8.31	8.31	11.08	12.22	31.38	44.35	12.86	12.15	25.01

(1) Average of April 2021 - June 2021

(2) Average of July 2021 - September 2021

(3) Average of October 2021 - December 2021

(4) Average of January 2021 - December 2021

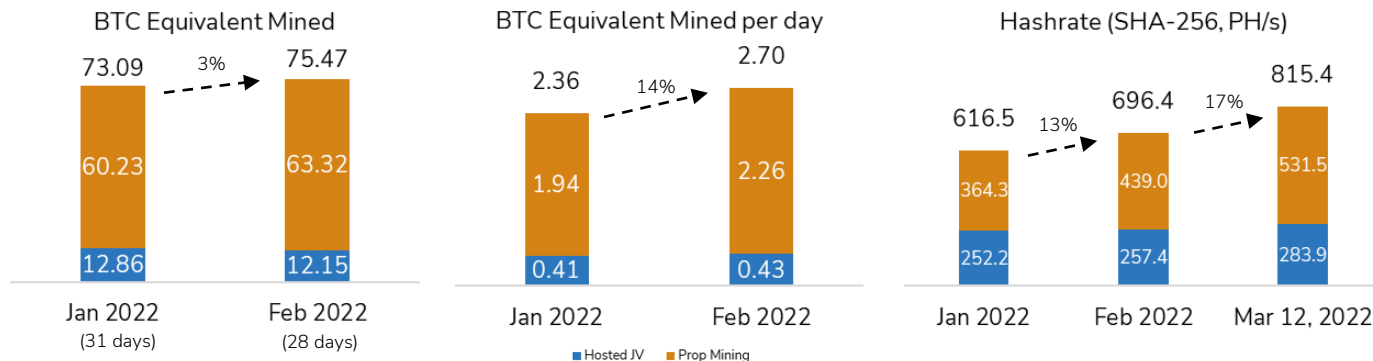
(5) Average of January 2022 - February 2022

(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.



Site Consolidation

- ▶ Proprietary BTC generated per day increased by **16%**
 - February is a 28-day month: 63.32 BTC equivalent mined for 28 days results to 2.26 per day
 - January is a 31-day month: 60.23 BTC equivalent mined for 31 days results to 1.94 per day
- ▶ Under absorbed overhead at Marie negatively impacted margins
 - Legacy hosting customer rolled off early. As Soluna plugs machines into slots through March, issue will resolve
- ▶ As of March 1st, electricity cost at Sophie moved from ramp up rate to contracted low-cost typical toggle price of **2.5 ¢ per kWh to 2.7 ¢ per kWh**. Should significantly enhance margins



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

(\$ in 000s) (Unaudited)

	Actual Q1 21	Actual Q2 21	Jul 21	Aug 21	Sep 21	Actual Q3 21	Estimate Oct 21	Estimate Nov 21	Estimate Dec 21	Estimate Q4 21	Estimate FY 21	Estimate Jan 22	Estimate Feb 22	Estimate YTD 22
Revenue (Non-GAAP)	\$995	\$1,657	\$494	\$943	\$931	\$2,368	\$2,142	\$2,632	\$3,243	\$8,017	\$13,036	\$3,005	\$3,077	\$6,082
Prop Mining	995	1,657	494	839	686	2,018	1,661	1,960	2,641	6,261	10,932	2,476	2,581	5,058
Hosting	0	0	0	104	245	349	481	672	602	1,755	2,104	529	495	1,024
Electricity/Direct Costs*	\$143	\$324	\$117	\$149	\$265	\$532	\$567	\$594	\$987	\$2,148	\$3,147	\$970	\$1,247	\$2,216
Prop Mining	143	324	117	121	110	348	314	283	661	1,258	2,073	643	898	1,541
Hosting	0	0	0	28	155	184	253	312	326	890	1,074	326	349	675
Overhead Costs	\$109	\$72	\$18	\$47	\$67	\$132	\$131	\$95	\$254	\$480	\$793	\$135	\$203	\$338
Prop Mining	109	72	18	47	67	132	131	95	254	480	793	135	203	338
Hosting	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	\$698	\$689	\$1,241	\$2,628	\$3,940	\$1,105	\$1,450	\$2,555
Prop Mining	251	396	136	168	177	481	445	378	915	1,737	2,866	779	1,101	1,879
Hosting	0	0	0	28	155	184	253	312	326	890	1,074	326	349	675
Cash Contribution Margin (Non-GAAP)	\$744	\$1,261	\$358	\$747	\$599	\$1,703	\$1,444	\$1,943	\$2,002	\$5,389	\$9,097	\$1,900	\$1,627	\$3,527
Prop Mining	744	1,261	358	671	509	1,538	1,215	1,582	1,726	4,524	8,066	1,698	1,481	3,178
Hosting	0	0	0	75	90	166	229	360	276	865	1,031	203	146	349
Cash Contribution % (Non-GAAP)	74.8%	76.1%	72.5%	79.2%	64.3%	71.9%	67.4%	73.8%	61.7%	67.2%	69.8%	63.2%	52.9%	58.0%
Prop Mining	74.8%	76.1%	72.5%	80.0%	74.2%	76.2%	73.2%	80.7%	65.4%	72.3%	73.8%	68.6%	57.4%	62.8%
Hosting	n/a	n/a	n/a	72.8%	36.7%	47.4%	47.5%	53.6%	45.8%	49.3%	49.0%	38.3%	29.5%	34.1%
Cash Contribution Margin excluding Tornado (Non-GAAP)	\$744	\$1,261	\$358	\$747	\$599	\$1,703	\$1,444	\$1,943	\$2,138	\$5,524	\$9,233	\$1,900	\$1,627	\$3,527

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

(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.



Consolidated Soluna Computing Operating Metrics^(A)

Key Operating Metrics:	Q1 21	Q2 21 ⁽¹⁾	Jul 21	Aug 21	Sep 21	Q3 21 ⁽²⁾	Oct 21	Nov 21	Dec 21	Q4 21 ⁽³⁾	FY 21 ⁽⁴⁾	Jan 22	Feb 22	YTD 22 ⁽⁵⁾
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	31.52
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	23.37
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	8.15
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	656.41
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	401.60
Hosted JV	-	-	-	9.79	81.33	45.56	198.12	277.29	254.74	243.38	164.25	252.20	257.42	254.81
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	141.28
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	40,939
BTC Equivalent Mined	21.95	35.64	14.34	20.62	20.27	56.33	36.99	43.42	65.83	143.33	274.74	73.09	75.47	148.55
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	123.54
Hosting	-	-	-	2.27	5.34	8.31	8.31	11.08	12.22	31.38	44.35	12.86	12.15	25.01

(1) Average of April 2021 - June 2021

(2) Average of July 2021 - September 2021

(3) Average of October 2021 - December 2021


(4) Average of January 2021 - December 2021

(5) Average of January 2022 - February 2022


(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.



Operational Excellence

 The team has successfully ramped two facilities and planned the construction for a third

▶ Shareholders have seen how ramp ups are bumpy, issues arise and are resolved rapidly

 We would specifically like to thank our operations team and some of its members for working above and beyond the call of duty recently

 Thank you:

 Corey

 Gary

 Phillip

 Nathan

 JT

 Larbi

 Aaron

 Jim

 Anna-Lynn





Appendix



Repeated From Our Earnings Power Illustration⁽¹⁾

Earnings Power Illustration: Various BTC Prices

(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

Note: The three scenarios represent changes in BTC price only

(1) 2022 Earnings Power Illustration released on January 19th, 2022. Not updated since original publication. Press release and presentation can be viewed [here](#).



Our data centers are named after **catalyzers**



TNT

Renamed to



Edith

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.



Anaconda

Renamed to



Sophie

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.



Python

Renamed to






Marie

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**.



Impact of Tornado on December 2021 site-level economics

	 Sophie			 Marie			 Edith	Estimate
(\$ in 000s)	Estimate Dec 21	Tornado Impact*	Estimate Pro-Forma	Estimate Dec 21	Tornado Impact*	Estimate Pro-Forma	Estimate Dec 21	Combined Pro-Forma Dec 21
Revenue (Non-GAAP)	\$1,181	\$185	\$1,366	\$1,840	\$56	\$1,895	\$222	\$3,484
Prop Mining	1,181	185	1,366	1,238	40	1,278	222	2,866
Hosted JV	-	-	-	602	16	618	-	618
Cash Contribution Margin (Non-GAAP)	\$657	\$102	\$759	\$1,181	\$34	\$1,215	\$164	\$2,138
Prop Mining	657	102	759	905	28	933	164	1,856
Hosted JV	-	-	-	276	5	281	-	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 Q1 21	Actual Q2 21	Jul 21	Aug 21	Sep 21	Actual Q3 21	Estimate Oct 21	Estimate Nov 21	Estimate Dec 21	Estimate Q4 21	Estimate FY 21	Estimate Jan 22	Estimate Feb 22	Estimate YTD 22
Revenue	\$995	\$1,657	\$494	\$1,366	\$1,264	\$3,124	\$2,437	\$2,811	\$3,348	\$8,595	\$14,372	\$3,057	\$3,077	\$6,133
Prop Mining	995	1,657	494	839	686	2,018	1,661	1,960	2,641	6,261	10,932	2,476	2,581	5,058
Hosting	0	0	0	527	579	1,106	776	851	707	2,334	3,440	580	495	1,076
Electricity/Direct Costs*	\$143	\$324	\$117	\$640	\$671	\$1,428	\$906	\$836	\$1,207	\$2,950	\$4,845	\$1,095	\$1,333	\$2,428
Prop Mining	143	324	117	190	171	479	366	341	726	1,434	2,380	720	989	1,709
Hosting	0	0	0	450	500	950	540	494	481	1,515	2,465	375	344	719
Overhead Costs	\$109	\$72	\$18	\$37	\$81	\$136	\$131	\$92	\$221	\$444	\$761	\$140	\$208	\$348
Prop Mining	109	72	18	37	81	136	131	92	221	444	761	140	208	348
Hosting	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	\$1,037	\$928	\$1,429	\$3,394	\$5,605	\$1,236	\$1,541	\$2,776
Prop Mining	251	396	136	227	252	615	497	434	948	1,879	3,140	860	1,197	2,057
Hosting	0	0	0	450	500	950	540	494	481	1,515	2,465	375	344	719
Contribution Margin (Non-GAAP)	\$744	\$1,261	\$358	\$689	\$513	\$1,560	\$1,400	\$1,883	\$1,919	\$5,201	\$8,767	\$1,821	\$1,536	\$3,357
Prop Mining	744	1,261	358	612	434	1,404	1,163	1,526	1,693	4,383	7,792	1,616	1,385	3,001
Hosting	0	0	0	77	79	156	236	357	226	819	975	205	151	356
Contribution % (Non-GAAP)	74.8%	76.1%	72.5%	50.5%	40.5%	49.9%	57.4%	67.0%	57.3%	60.5%	61.0%	59.6%	49.9%	54.7%
Prop Mining	74.8%	76.1%	72.5%	72.9%	63.3%	69.6%	70.1%	77.9%	64.1%	70.0%	71.3%	65.3%	53.6%	59.3%
Hosting	n/a	n/a	n/a	14.7%	13.6%	14.1%	30.4%	41.9%	32.0%	35.1%	28.3%	35.3%	30.5%	33.1%

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

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.



Consolidated Operating Metrics With Legacy Hosting

Key Operating Metrics:	Q1 21	Q2 21 ⁽¹⁾	Jul 21	Aug 21	Sep 21	Q3 21 ⁽²⁾	Oct 21	Nov 21	Dec 21	Q4 21 ⁽³⁾	FY 21 ⁽⁴⁾	Jan 22	Feb 22	YTD 22 ⁽⁵⁾
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	32.15
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	23.37
Hosted MW (Legacy)	-	-	-	10.18	8.52	9.35	7.20	4.52	3.05	4.92	6.69	1.26	0.00	0.63
Hosted JV	-	-	-	0.32	3.67	1.99	6.30	8.08	8.13	7.50	5.30	7.80	8.50	8.15
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	656.41
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	401.60
Hosted JV	-	-	-	9.79	81.33	45.56	198.12	277.29	254.74	243.38	164.25	252.20	257.42	254.81
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	141.28
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	40,939
BTC Equivalent Mined	21.95	35.64	14.34	29.88	27.52	74.33	42.08	46.37	67.96	153.67	302.88	74.35	75.47	149.81
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	123.54
Hosting	-	-	-	11.53	12.60	26.31	13.40	14.04	14.35	41.73	72.49	14.12	12.15	26.28

(1) Average of April 2021 - June 2021

(2) Average of July 2021 - September 2021

(3) Average of October 2021 - December 2021

(4) Average of January 2021 - December 2021

(5) Average of January 2022 - February 2022

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.



Marie: Non-GAAP Historical Financials With Legacy Hosting



(\$ in 000s) (Unaudited)

	Actual Q1 21	Actual Q2 21	Jul 21	Aug 21	Sep 21	Actual Q3 21	Estimate Oct 21	Estimate Nov 21	Estimate Dec 21	Estimate Q4 21	Estimate FY 21	Estimate Jan 22	Estimate Feb 22	Estimate YTD 22
Revenue	\$104	\$668	\$217	\$1,021	\$981	\$2,219	\$1,569	\$1,446	\$1,945	\$4,960	\$7,951	\$1,612	\$1,759	\$3,372
Prop Mining	104	668	217	494	402	1,114	793	595	1,238	2,626	4,512	1,032	1,264	2,296
Hosting	0	0	0	527	579	1,106	776	851	707	2,334	3,440	580	495	1,076
Electricity/Direct Costs*	\$23	\$190	\$76	\$590	\$622	\$1,288	\$675	\$623	\$783	\$2,081	\$3,582	\$701	\$724	\$1,426
Prop Mining	23	190	76	140	122	338	135	128	302	566	1,117	326	381	707
Hosting	0	0	0	450	500	950	540	494	481	1,515	2,465	375	344	719
Overhead Costs	\$0	\$0	\$0	\$20	\$38	\$58	\$35	\$46	\$64	\$145	\$203	\$61	\$102	\$164
Prop Mining	0	0	0	20	38	58	35	46	64	145	203	61	102	164
Hosting	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	\$711	\$668	\$847	\$2,226	\$3,785	\$763	\$827	\$1,590
Prop Mining	23	190	76	161	160	397	171	174	366	710	1,320	387	483	870
Hosting	0	0	0	450	500	950	540	494	481	1,515	2,465	375	344	719
Contribution Margin (Non-GAAP)	\$81	\$478	\$141	\$411	\$321	\$873	\$858	\$777	\$1,098	\$2,734	\$4,166	\$850	\$933	\$1,782
Prop Mining	81	478	141	334	242	717	622	421	872	1,915	3,192	645	781	1,426
Hosting	0	0	0	77	79	156	236	357	226	819	975	205	151	356
Contribution % (Non-GAAP)	78.1%	71.6%	64.8%	40.2%	32.7%	39.3%	54.7%	53.8%	56.5%	55.1%	52.4%	52.7%	53.0%	52.9%
Prop Mining	78.1%	71.6%	64.8%	67.5%	60.3%	64.4%	78.5%	70.8%	70.5%	72.9%	70.7%	62.5%	61.8%	62.1%
Hosting	n/a	n/a	n/a	14.7%	13.6%	14.1%	30.4%	41.9%	32.0%	35.1%	28.3%	35.3%	30.5%	33.1%

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

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.



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



Reconciliation Of Non-GAAP Results

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

Q1 2021

(\$ in 000s) (Unaudited)

	Soluna Computing							
	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

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses



Reconciliation Of Non-GAAP Results

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

Q1 2021

(\$ in 000s) (Unaudited)

	Soluna Computing							
	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)	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
Contribution Margin (Non-GAAP)*	\$669	\$81	(\$7)	\$0	\$744	\$902	\$0	\$1,645

*Excludes R&D Expenses, SG&A Expenses



Reconciliation Of Non-GAAP Results

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

Q2 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
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
<u>Cost of cryptocurrency revenue (GAAP):</u>								
Electricity/Direct costs*	208	265	0	0	472	0	0	472
Overhead costs	71	0	1	0	73	0	0	73
Total cost of cryptocurrency revenue (GAAP)	\$279	\$264	\$1	\$0	\$545	\$0	\$0	\$545
Cost of revenue (GAAP)	\$279	\$264	\$1	\$0	\$545	\$502	\$0	\$1,047
Depreciation	74	74	0	0	149	17	0	166
Adjusted Non-GAAP Cost of Revenue 1**	\$204	\$190	\$1	\$0	\$396	\$485	\$0	\$881

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses



Reconciliation Of Non-GAAP Results

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

Q2 2021

(\$ in 000s) (Unaudited)

	Soluna Computing							
	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)	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
Contribution Margin (Non-GAAP)*	\$784	\$478	(\$1)	\$0	\$1,261	\$1,162	\$0	\$2,423

*Excludes R&D Expenses, SG&A Expenses



Reconciliation Of Non-GAAP Results

Reconciliation from GAAP Revenue to Non-GAAP Revenue

Q3 2021

(\$ in 000s) (Unaudited)

	Soluna Computing							
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$1,949	\$0	\$1,949
Cryptocurrency revenue (GAAP)	\$905	\$2,219	\$0	\$0	\$3,124	\$0	\$0	\$3,124
less Legacy Hosting Revenue	0	757	0	0	757	0	0	757
Revenue (Non-GAAP)	\$905	\$1,463	\$0	\$0	\$2,368	\$1,949	\$0	\$4,317



Reconciliation Of Non-GAAP Results

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

Q3 2021

(\$ in 000s) (Unaudited)

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

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses



Reconciliation Of Non-GAAP Results

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

Q3 2021

(\$ in 000s) (Unaudited)

	Soluna Computing							
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$1,949	\$0	\$1,949
Cryptocurrency revenue (GAAP)	\$905	\$2,219	\$0	\$0	\$3,124	\$0	\$0	\$3,124
Cost of product revenue (GAAP)	0	0	0	0	0	661	0	661
Cost of cryptocurrency revenue (GAAP)	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 Of Non-GAAP Results

Reconciliation from GAAP Revenue to Non-GAAP Revenue

Q4 2021

(\$ in 000s) (Unaudited)

	Soluna Computing							
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$2,263	\$0	\$2,263
Cryptocurrency revenue (GAAP)	\$864	\$4,960	\$2,772	\$0	\$8,595	\$0	\$0	\$8,595
less Legacy Hosting Revenue	0	579	0	0	579	0	0	579
Revenue (Non-GAAP)	\$864	\$4,381	\$2,772	\$0	\$8,017	\$2,263	\$0	\$10,280



Reconciliation Of Non-GAAP Results

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

Q4 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$2,263	\$0	\$2,263
Cryptocurrency revenue (GAAP)	\$864	\$4,960	\$2,772	\$0	\$8,595	\$0	\$0	\$8,595
Cost of product revenue (GAAP)	0	0	0	0	0	728	0	728
<u>Cost of cryptocurrency revenue (GAAP):</u>								
Electricity/Direct costs*	143	2,081	726	0	2,950	0	0	2,950
Overhead costs	148	610	586	0	1,345	0	0	1,345
Total cost of cryptocurrency revenue (GAAP)	\$291	\$2,692	\$1,312	\$0	\$4,295	\$0	\$0	\$4,295
Cost of revenue (GAAP)	\$291	\$2,692	\$1,312	\$0	\$4,295	\$728	\$0	\$5,023
Depreciation	91	466	344	0	901	17	0	918
Project Equipment Repairs	0	0	0	0	0	0	0	0
Adjusted Non-GAAP Cost of Revenue 1**	\$200	\$2,226	\$968	\$0	\$3,394	\$711	\$0	\$4,105
less Legacy Hosting Cost of Revenue	0	590	0	0	590	0	0	590
less Prepaid Lease Cost	0	177	0	0	177	0	0	177
Adjusted Non-GAAP Cost of Revenue 2**	\$200	\$1,459	\$968	\$0	\$2,628	\$711	\$0	\$3,339

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses



Reconciliation Of Non-GAAP Results

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	MTII	Corporate	Consolidated
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$2,263	\$0	\$2,263
Cryptocurrency revenue (GAAP)	\$864	\$4,960	\$2,772	\$0	\$8,595	\$0	\$0	\$8,595
Cost of product revenue (GAAP)	0	0	0	0	0	728	0	728
Cost of cryptocurrency revenue (GAAP)	291	2,692	1,312	0	4,295	0	0	4,295
Cost of revenue (GAAP)	\$291	\$2,692	\$1,312	\$0	\$4,295	\$728	\$0	\$5,023
Depreciation	91	466	344	0	901	17	0	918
Project Equipment Repairs	0	0	0	0	0	0	0	0
Contribution Margin (Non-GAAP)*	\$664	\$2,734	\$1,804	\$0	\$5,201	\$1,552	\$0	\$6,753
<i>plus</i> Prepaid Lease Cost	0	177	0	0	177	0	0	177
<i>plus</i> Legacy Hosting Contribution Margin	0	11	0	0	11	0	0	11
Cash Contribution Margin (Non-GAAP)*	\$664	\$2,922	\$1,804	\$0	\$5,389	\$1,552	\$0	\$6,941
<i>plus</i> Tornado Impact (Management Estimate)	0	34	102	0	135	0	0	135
Cash Contribution Margin (Non-GAAP) excluding Tornado*	\$664	\$2,955	\$1,905	\$0	\$5,524	\$1,552	\$0	\$7,076

*Excludes R&D Expenses, SG&A Expenses



Reconciliation Of Non-GAAP Results

Reconciliation from GAAP Revenue to Non-GAAP Revenue

FY 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$7,196	\$0	\$7,196
Cryptocurrency revenue (GAAP)	\$3,648	\$7,952	\$2,772	\$0	\$14,372	\$0	\$0	\$14,372
less Legacy Hosting Revenue	0	1,335	0	0	1,335	0	0	1,335
Revenue (Non-GAAP)	\$3,648	\$6,617	\$2,772	\$0	\$13,036	\$7,196	\$0	\$20,233



Reconciliation Of Non-GAAP Results

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

FY 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$7,196	\$0	\$7,196
Cryptocurrency revenue (GAAP)	\$3,648	\$7,952	\$2,772	\$0	\$14,372	\$0	\$0	\$14,372
Cost of product revenue (GAAP)	0	0	0	0	0	2,343	0	2,343
<u>Cost of cryptocurrency revenue (GAAP):</u>								
Electricity/Direct costs*	611	3,657	726	0	4,993	0	0	4,993
Overhead costs	555	753	609	0	1,917	0	0	1,917
Total cost of cryptocurrency revenue (GAAP)	\$1,166	\$4,409	\$1,335	\$0	\$6,910	\$0	\$0	\$6,910
Cost of revenue (GAAP)	\$1,166	\$4,409	\$1,335	\$0	\$6,910	\$2,343	\$0	\$9,252
Depreciation	314	624	344	0	1,282	70	0	1,352
Project Equipment Repairs	23	0	0	0	23	0	0	23
Adjusted Non-GAAP Cost of Revenue 1**	\$830	\$3,785	\$991	\$0	\$5,606	\$2,273	\$0	\$7,878
less Legacy Hosting Cost of Revenue	0	1,360	0	0	1,360	0	0	1,360
less Prepaid Lease Cost	0	307	0	0	307	0	0	307
Adjusted Non-GAAP Cost of Revenue 2**	\$830	\$2,119	\$991	\$0	\$3,939	\$2,273	\$0	\$6,212

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses



Reconciliation Of Non-GAAP Results

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

FY 2021

(\$ in 000s) (Unaudited)

	Soluna Computing							
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$7,196	\$0	\$7,196
Cryptocurrency revenue (GAAP)	\$3,648	\$7,952	\$2,772	\$0	\$14,372	\$0	\$0	\$14,372
Cost of product revenue (GAAP)	0	0	0	0	0	2,343	0	2,343
Cost of cryptocurrency revenue (GAAP)	1,166	4,409	1,335	0	6,910	0	0	6,910
Cost of revenue (GAAP)	\$1,166	\$4,409	\$1,335	\$0	\$6,910	\$2,343	\$0	\$9,252
Depreciation	314	624	344	0	1,282	70	0	1,352
Project Equipment Repairs	23	0	0	0	23	0	0	23
Contribution Margin (Non-GAAP)*	\$2,818	\$4,166	\$1,781	\$0	\$8,766	\$4,923	\$0	\$13,690
<i>plus</i> Prepaid Lease Cost	0	307	0	0	307	0	0	307
<i>plus</i> Legacy Hosting Contribution Margin	0	25	0	0	25	0	0	25
Cash Contribution Margin (Non-GAAP)*	\$2,818	\$4,498	\$1,781	\$0	\$9,097	\$4,923	\$0	\$14,021
<i>plus</i> Tornado Impact (Management Estimate)	0	34	102	0	135	0	0	135
Cash Contribution Margin (Non-GAAP) excluding Tornado*	\$2,818	\$4,531	\$1,883	\$0	\$9,233	\$4,923	\$0	\$14,156

*Excludes R&D Expenses, SG&A Expenses



Reconciliation Of Non-GAAP Results

Reconciliation from GAAP Revenue to Non-GAAP Revenue

YTD 2022

(\$ in 000s) (Unaudited)

	Soluna Computing					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$679	\$0	\$679
Cryptocurrency revenue (GAAP)	\$336	\$3,372	\$2,426	\$0	\$6,133	\$0	\$0	\$6,133
less Legacy Hosting Revenue	0	52	0	0	52	0	0	52
Revenue (Non-GAAP)	\$336	\$3,320	\$2,426	\$0	\$6,082	\$679	\$0	\$6,761



Reconciliation Of Non-GAAP Results

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

YTD 2022

(\$ in 000s) (Unaudited)

	Soluna Computing							
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$679	\$0	\$679
Cryptocurrency revenue (GAAP)	\$336	\$3,372	\$2,426	\$0	\$6,133	\$0	\$0	\$6,133
Cost of product revenue (GAAP)	0	0	0	0	0	228	0	228
<u>Cost of cryptocurrency revenue (GAAP):</u>								
Electricity/Direct costs*	80	1,426	922	0	2,428	0	0	2,428
Overhead costs	102	1,103	832	0	2,037	0	0	2,037
Total cost of cryptocurrency revenue (GAAP)	\$182	\$2,529	\$1,754	\$0	\$4,465	\$0	\$0	\$4,465
Cost of revenue (GAAP)	\$182	\$2,529	\$1,754	\$0	\$4,465	\$228	\$0	\$4,693
Depreciation	61	939	688	0	1,689	10	0	1,699
Project Equipment Repairs	0	0	0	0	0	0	0	0
Adjusted Non-GAAP Cost of Revenue 1**	\$121	\$1,590	\$1,066	\$0	\$2,776	\$218	\$0	\$2,994
less Legacy Hosting Cost of Revenue	0	54	0	0	54	0	0	54
less Prepaid Lease Cost	0	167	0	0	167	0	0	167
Adjusted Non-GAAP Cost of Revenue 2**	\$121	\$1,368	\$1,066	\$0	\$2,555	\$218	\$0	\$2,773

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses



Reconciliation Of Non-GAAP Results

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

YTD 2022

(\$ in 000s) (Unaudited)

	Soluna Computing					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$679	\$0	\$679
Cryptocurrency revenue (GAAP)	\$336	\$3,372	\$2,426	\$0	\$6,133	\$0	\$0	\$6,133
Cost of product revenue (GAAP)	0	0	0	0	0	228	0	228
Cost of cryptocurrency revenue (GAAP)	182	2,529	1,754	0	4,465	0	0	4,465
Cost of revenue (GAAP)	\$182	\$2,529	\$1,754	\$0	\$4,465	\$228	\$0	\$4,693
Depreciation	61	939	688	0	1,689	10	0	1,699
Project Equipment Repairs	0	0	0	0	0	0	0	0
Contribution Margin (Non-GAAP)*	\$215	\$1,782	\$1,360	\$0	\$3,357	\$461	\$0	\$3,818
<i>plus</i> Prepaid Lease Cost	0	167	0	0	167	0	0	167
<i>plus</i> Legacy Hosting Contribution Margin	0	2	0	0	2	0	0	2
Cash Contribution Margin (Non-GAAP)*	\$215	\$1,952	\$1,360	\$0	\$3,527	\$461	\$0	\$3,988
<i>plus</i> Tornado Impact (Management Estimate)	0	0	0	0	0	0	0	0
Cash Contribution Margin (Non-GAAP) excluding Tornado*	\$215	\$1,952	\$1,360	\$0	\$3,527	\$461	\$0	\$3,988

*Excludes R&D Expenses, SG&A Expenses



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