

SOLUNA
HOLDINGS

SOLUNA
COMPUTING

April 2022 Flash

May 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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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 second quarter ended June 30th, 2022, 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, 2022 and the Company's Annual Report on Form 10-K for the year ended December 31, 2021.



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



Q1 2022 and April 2022 results in detail



Business Update

Business Summary



April was the best month in Soluna's history

- Compared to March, April Cash Contribution dollars increased by 38%*
- Proprietary mining revenue grew sequentially by 10%, hashrate by 15%, and BTC equivalent generated by 11%



Drivers to margin growth

- Sophie and Marie facilities continue to scale, driving better absorption of fixed costs
- Sophie moved to its 84% uptime for power costs of 2.5-2.7 ¢ per kWh



Revenue growth continues as hashrate grows

- 62%** growth in proprietary hashrate expected from April to May



By the end of Q2 2022, tracking to achieve 1.26 EH

- As of May 8th, 983 PH*** plugged in with 147 PH on the ground for a total of 1.13 EH
- By the end of Q2 2022, should have about 1 EH proprietary and 260-280 PH Hosted

*Excludes the impact of tornado and forced shutdowns.

**Includes 147 PH/s on the ground as of May 8th, 2022.

***Peak hash rate.



Overview of Spring Lane Financing

 Recently closed a **\$35 million project financing** committed with Spring Lane Ventures

 This is the first of several we expect to close this year

 Provides us an opportunity to **monetize our intellectual property**

- Once we return capital and hurdle rate, Soluna keeps a significant portion of the upside



Why is Spring Lane Financing Important



Provides structural template for additional deals



Spring Lane is a well-known green infrastructure investor



They conducted diligence of the entire set of investment opportunities and concluded:

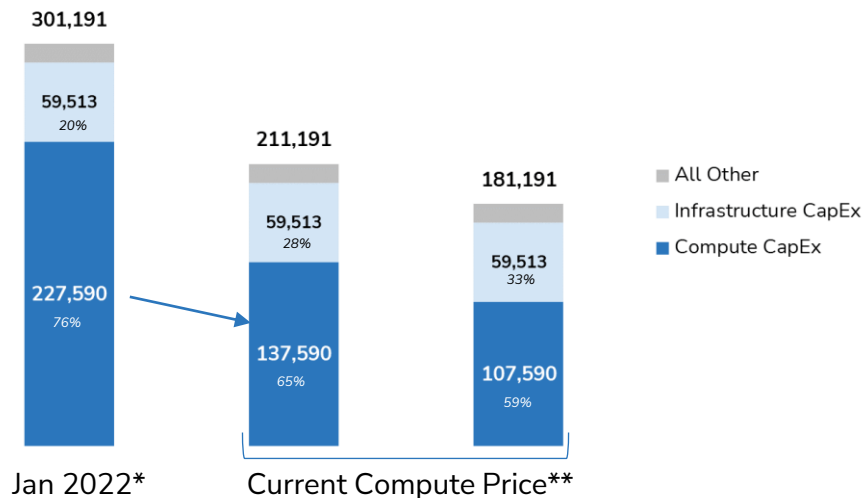
- Our projects are one of the **few real green data centers**. Project Dorothy is co-located at a wind farm
- After extensive analysis, our projects present one of the best economic opportunities in the sector



Capital Expenditures

Dynamic crypto ecosystem drives about **\$100 million capital expenditure budget decrease since January**

- ▶ Capital expenditure revised from about \$300 million to ~\$180-\$210 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



Vigilant Capital Raise

- ▶ **Actively engaged** with capital providers discussing potential terms
- ▶ Expect steady set of capital raising announcements through the second and third 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**
 -  Equity partnerships at the **project level**
 -  Debt at the **corporate level** / secured credit facility
 -  Preferred equity at the **corporate level**
 -  Common Equity at the **corporate level**



Comment On Recent Market Environment



Is high or low BTC good or bad for Soluna?



First order effect:

- ▶ Since we have not yet spent the bulk of our capital on equipment, BTC prices of \$25k-\$35k provide an excellent opportunity to acquire equipment at reasonable prices
- ▶ In the optimal scenario, prices will gradually rise in Q4 2022 as we bring up our capacity



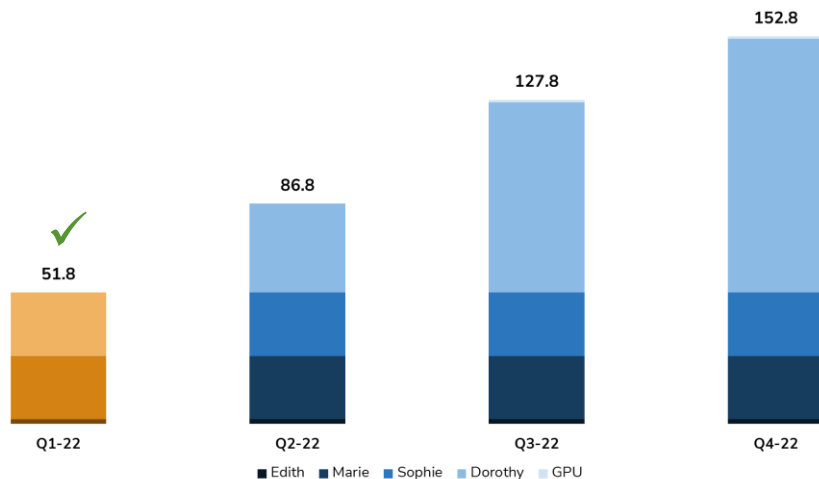
Second order effect:

- ▶ Soluna has top-decile power costs. **The Company's facilities were built to thrive in difficult pricing environments**

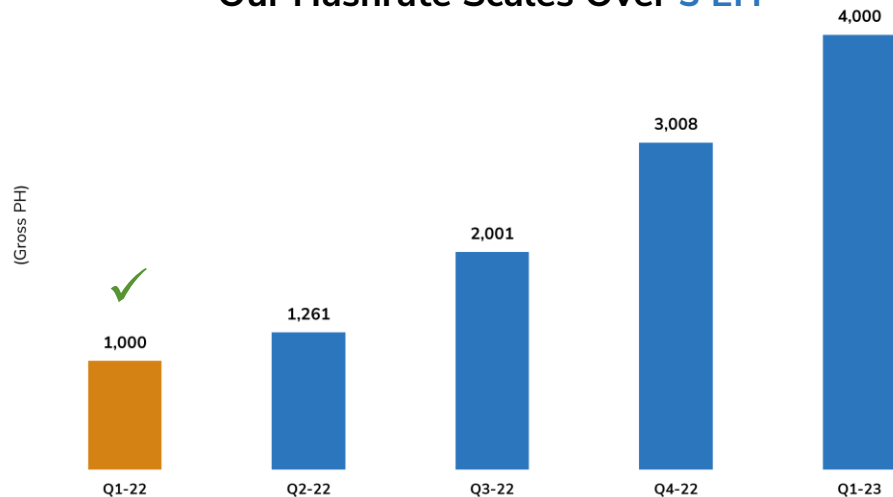


Our **Targets** For 2022

Our Energized Capacity Ramps Over **150 MW**



Our Hashrate Scales Over **3 EH**



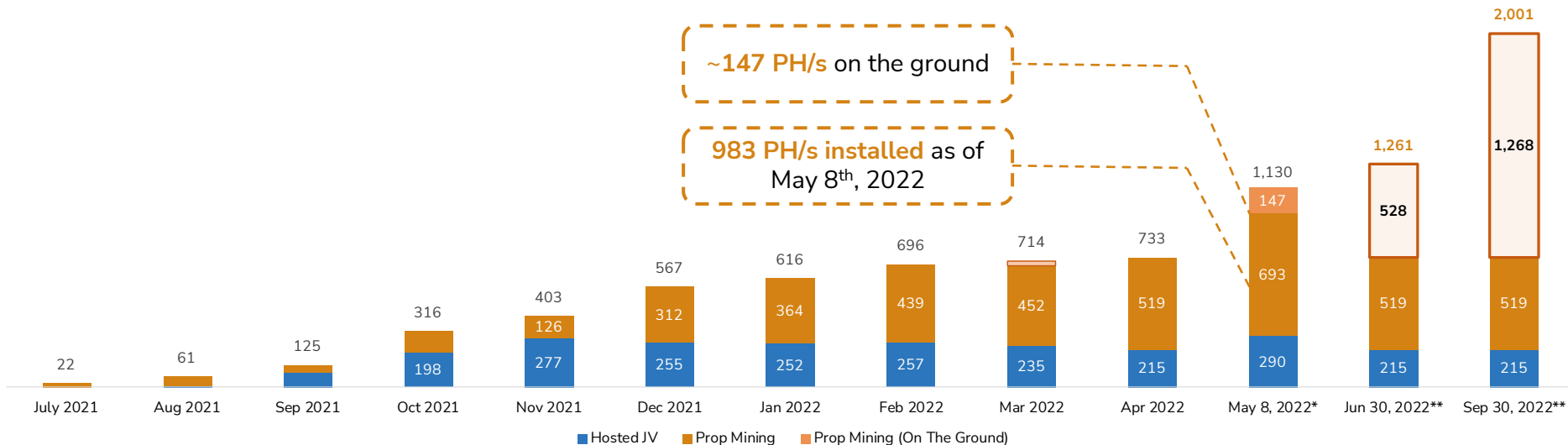
Note: 2022 Earnings Power Illustration released on January 19th, 2022. Not updated since original publication. Press release and presentation can be viewed [here](#).



Driving to **1.261 EH/s** by End of June

- ▶ **62%** Proprietary hashrate growth expected from April to May*
- ▶ ~147 PH/s on the ground to be installed over the upcoming weeks

Consolidated Hashrate (SHA-256, PH/s)



*May 8th hashrate represents peak hash rate

**Our Hosting JV Commitment is fulfilled

***Management Estimate +/- 30 days

March estimate of 714 PH/s includes impact of forced shutdown at Marie on average hashrate



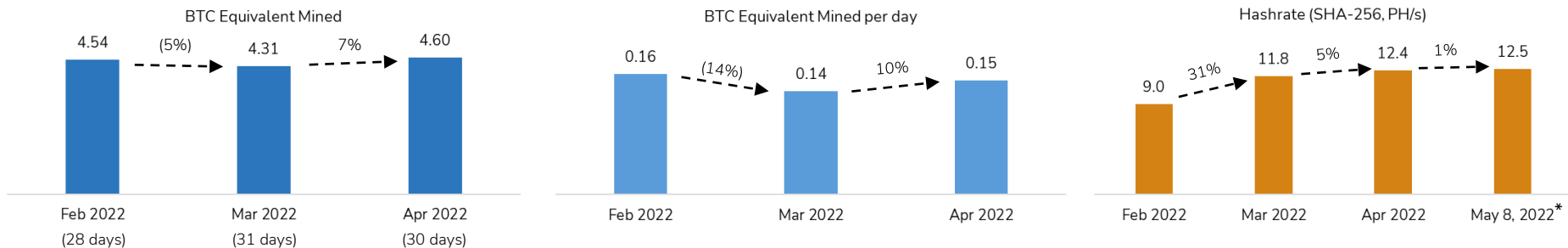
Facility Results Review

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





- ▶ Continue to optimize equipment mix at mature facility
- ▶ Cash Contribution Margin (Non-GAAP) at \$127 thousand for April
 - BTC equivalent mined increased by 7% from 4.31 in March to 4.60 in April
 - Average Hashrate and MW deployed increased a bit due to optimizing mix of coins mined
- ▶ As of May 8th, 2022, increased hashrate to **12.5 PH/s**
 - Average April 2022 hashrate was 12.4 PH/s

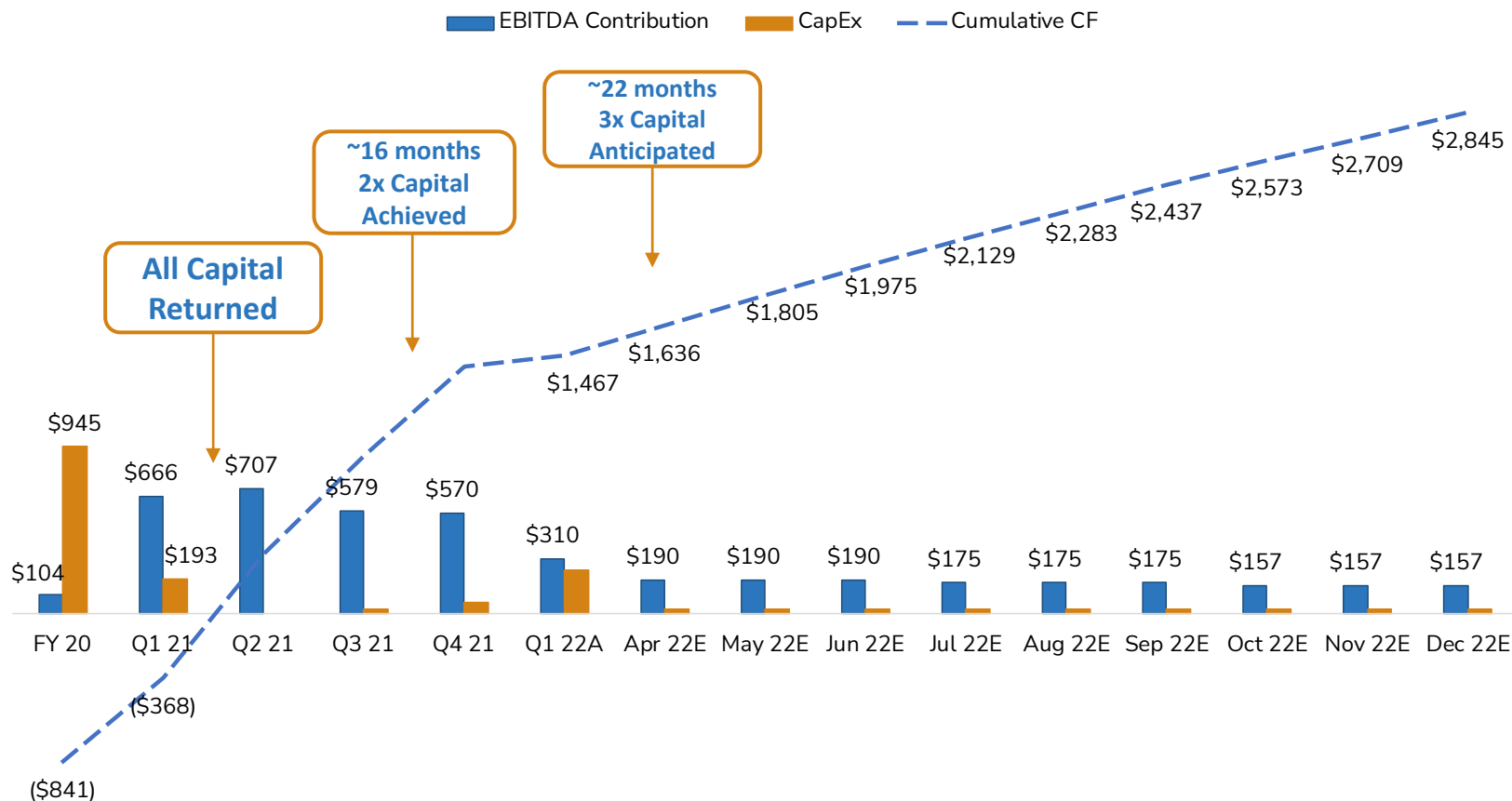


Note: Management estimate as of May 8th, 2022. Feb-Apr 2022 Hashrate is average of the month.

* Daily average hashrate.



Edith: Strong Return On Capital Investment



Edith: Non-GAAP Historical Financials

(\$ in 000s) (Unaudited)



	Actual Q1 21	Actual Q2 21	Actual Q3 21	Oct 21	Nov 21	Dec 21	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Estimate Apr 22	Estimate YTD 22
Revenue	891	988	905	324	317	222	864	3,648	150	185	181	517	191	707
Electricity/Direct Costs*	121	133	140	49	54	40	143	537	45	32	51	128	48	176
Overhead Costs**	101	71	63	19	24	22	65	300	27	20	32	79	16	94
Adjusted Cost of Cryptocurrency Revenue 1*** (Non-GAAP)	\$223	\$204	\$203	\$68	\$79	\$61	\$208	\$838	\$72	\$52	\$82	\$207	\$64	\$271
Cash Contribution Margin (Non-GAAP)	\$668	\$784	\$702	\$256	\$238	\$161	\$656	\$2,810	\$78	\$133	\$99	\$310	\$127	\$437
Cash Contribution %	75.0%	79.4%	77.6%	79.1%	75.2%	72.4%	75.9%	77.0%	52.0%	72.0%	54.5%	60.0%	66.4%	61.8%
Selling, general and administrative expenses ^(a) (Non-GAAP)	5	77	123	36	0	50	86	291	0	(0)	0	(0)		
Addback: One-time expenses	4	0	0	0	0	0	0	4	0	0	0	0		
Adjusted EBITDA Contribution (Non-GAAP)	\$666	\$707	\$579	\$221	\$238	\$111	\$570	\$2,522	\$78	\$133	\$99	\$310		
Adjusted EBITDA Contribution %	74.8%	71.6%	64.0%	68.1%	75.2%	49.7%	66.0%	69.2%	52.0%	72.0%	54.5%	60.0%		

*Includes Electricity costs

**Excludes \$23k of project equipment repairs

***Excludes Depreciation and R&D Expenses

(a) Excludes Corporate Assessment; Includes Soluna profit share from May 2021 onward. Corporate expenses within SG&A at Edith were re-classified in 2021. Chart reflects SG&A without corporate expenses..

Key Operating Metrics:	Q1 21 ⁽¹⁾	Q2 21 ⁽²⁾	Q3 21 ⁽³⁾	Oct 21	Nov 21	Dec 21	Q4 21 ⁽⁴⁾	FY 21 ⁽⁵⁾	Jan 22	Feb 22	Mar 22	Q1 22 ⁽⁶⁾	Apr 22	YTD 22 ⁽⁷⁾
Avg. MW Deployed	1.63	1.76	1.77	1.78	1.78	1.75	1.77	1.73	1.60	1.46	1.57	1.54	1.65	1.57
Avg. Hashrate (SHA-256, PH/s) ⁽⁸⁾	n/a	8.69	10.67	11.85	11.63	10.60	11.36	10.24	9.57	9.01	11.78	10.12	12.35	10.68
Avg. BTC Price	45,336	46,498	42,031	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281	41,435	41,320
BTC Equivalent Mined	19.65	21.25	21.53	5.60	5.23	4.51	15.44	76.87	3.66	4.54	4.31	12.52	4.60	17.12

(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 - March 2022

(7) Average of January 2022 - April 2022

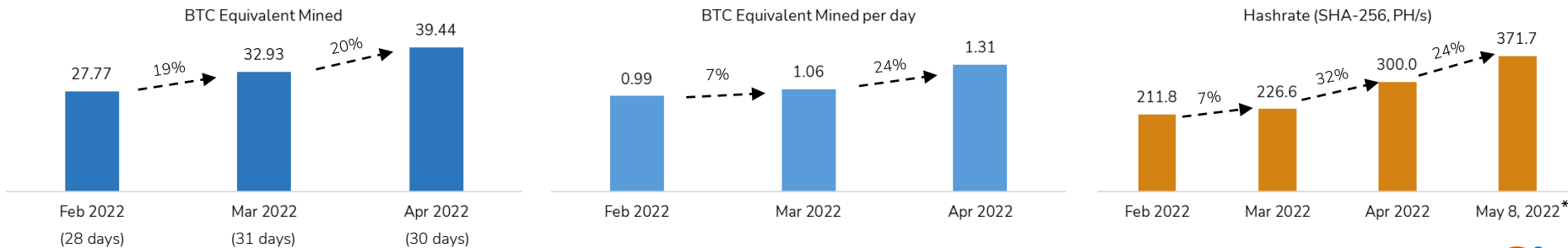
(8) We did not track the Hashrate for the first quarter

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.





- ▶ Ramped to **371.7 PH/s** as of May 8th, 2022
 - A **70%** increase from the average hashrate of 226.6 PH/s in March
 - Significant ramp up of installed machines continues, ~147 PH / s on ground to be installed in the next few weeks
- ▶ Cash Contribution Margins (Non-GAAP) in April increased **59%**, reaching \$1,190 thousand in April from \$746 thousand in March
- ▶ Margins will increase to steady-state levels as hashrate ramps
- ▶ Sophie's long-term power contract reduced electricity costs ~37% from March to April. Uptime is about 84%, rate usually varies from **2.5 ¢ per kWh to 2.7 ¢ per kWh**



Note: Management estimate as of May 8th, 2022. Jan-Apr 2022 Hashrate is average of the month. May 8th hashrate is maximum hashrate, excludes curtailment at site.

* Daily average hashrate.



Sophie: Non-GAAP Historical Financials

(\$ in 000s) (Unaudited)



	Oct 21	Nov 21	Dec 21	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Estimate Apr 22	Estimate YTD 22
Revenue	543	1,048	1,181	2,772	2,772	1,294	1,132	1,382	3,808	1,634	5,442
Electricity/Direct Costs*	284	232	369	884	884	500	531	516	1,546	325	1,872
Overhead Costs	68	77	139	284	307	106	87	117	311	119	430
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$352	\$310	\$507	\$1,169	\$1,191	\$607	\$618	\$633	\$1,857	\$445	\$2,302
Cash Contribution Margin (Non-GAAP)	\$192	\$738	\$674	\$1,604	\$1,581	\$687	\$514	\$749	\$1,950	\$1,190	\$3,140
Cash Contribution %	35.3%	70.5%	57.0%	57.8%	57.0%	53.1%	45.4%	54.2%	51.2%	72.8%	57.7%
Cash Contribution Margin excluding Tornado (Non-GAAP)	\$192	\$738	\$775	\$1,705	\$1,683	\$687	\$514	\$749	\$1,950	\$1,190	\$3,140
Selling, general and administrative expenses ^(a) (Non-GAAP)	26	5	11	42	354	5	3	9	17		
Addback: One-time expenses	21	0	0	21	21	0	0	0	0		
Adjusted EBITDA Contribution (Non-GAAP)	\$186	\$733	\$765	\$1,684	\$1,350	\$682	\$511	\$740	\$1,933		
Adjusted EBITDA Contribution %	34.2%	70.0%	64.8%	60.7%	48.7%	52.7%	45.2%	53.5%	50.8%		

*Includes Electricity costs

**Excludes Depreciation and R&D Expenses

(a) Excludes Corporate Assessment

Key Operating Metrics:	Oct 21	Nov 21	Dec 21	Q4 21 ⁽¹⁾	FY 21 ⁽¹⁾	Jan 22	Feb 22	Mar 22	Q1 22 ⁽²⁾	Apr 22	YTD 22 ⁽³⁾
Avg, MW Deployed	4.43	7.63	10.12	7.39	7.39	13.83	14.10	13.29	13.74	15.24	14.12
Avg. Hashrate (SHA-256, PH/s)	42.32	77.64	157.37	92.44	92.44	205.95	211.78	226.63	214.79	300.03	236.10
Avg. BTC Price	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281	41,435	41,320
BTC Equivalent Mined	9.38	17.29	23.97	49.56	58.42	31.47	27.77	32.93	92.23	39.44	131.70

(1) Average of October 2021 - December 2021

(2) Average of January 2022 - March 2022

(3) Average of January 2022 - April 2022

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

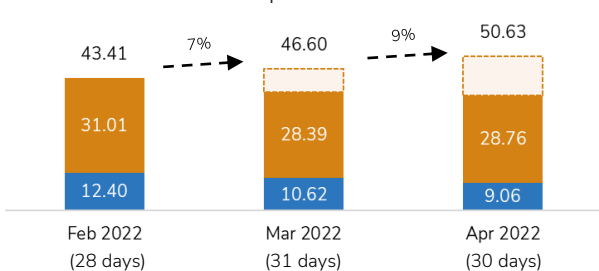
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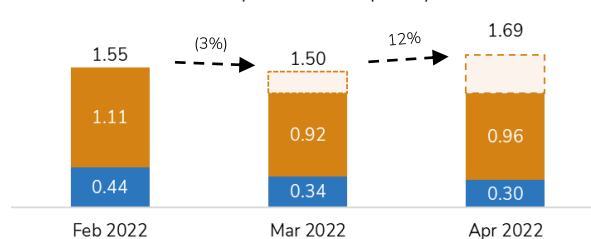


- ▶ Prop Mining hashrate increased **37%** from average 206.3 PH/s in April to 293.2 PH/s on May 8th
 - In May, Margins and BTC equivalent mined per day will increase proportionately
- ▶ In March and April, facility experienced a near complete shut down for several days due to failure of electrical infrastructure 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
 - Site is back online, and we continue to maximize our hashrate at this facility

BTC Equivalent Mined



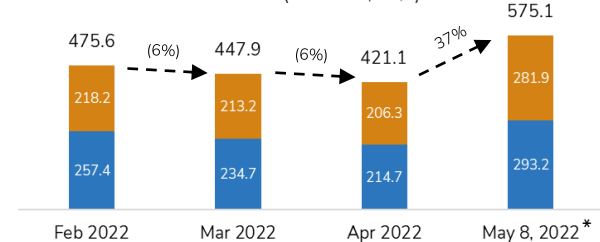
BTC Equivalent Mined per day



■ Hosted JV ■ Prop Mining

■ Forced Shutdown

Hashrate (SHA-256, PH/s)



Note: Management estimate as of May 8th, 2022. Jan-Apr 2022 Hashrate is average of the month.

* Daily average hashrate.



Marie: Impact of forced shutdown



(\$ in 000s)

	Marie - March (5 Days)			Marie - April (8 Days)		
	<i>Estimate</i> Mar 22	<i>Shutdown</i> Impact*	<i>Estimate</i> Pro-Forma	<i>Estimate</i> Mar 22	<i>Shutdown</i> Impact*	<i>Estimate</i> Pro-Forma
Revenue (Non-GAAP)	\$1,637	\$319	\$1,956	\$1,567	\$531	\$2,098
Prop Mining	1,191	249	1,440	1,192	430	1,621
Hosted JV	446	70	515	375	101	477
Cash Contribution Margin (Non-GAAP)	\$866	\$163	\$1,030	\$1,002	\$278	\$1,280
Prop Mining	821	149	970	892	258	1,149
Hosted JV	45	14	59	110	20	130

- ▶ Forced shutdown led to a reduction in revenue of \$531 and \$319 thousand (12.82 and 7.59 BTC equivalent mined) in April and March, respectively and Cash Contribution Margin of \$278 and \$163 thousand, respectively
- ▶ A new line was installed to our facility resolving many of the issues. There are a few remaining issues we are seeking to resolve which may require an additional 5 days of down time over the remainder of the year.

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.

*Note: Management estimate



Marie: Non-GAAP Historical Financials^(A)

(\$ in 000s) (Unaudited)



	Actual Q2 21	Actual Q3 21	Oct 21	Nov 21	Dec 21	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Estimate Apr 22	Estimate YTD 22
Revenue (Non-GAAP)	\$668	\$1,463	\$1,274	\$1,267	\$1,813	\$4,354	\$6,589	\$1,533	\$1,770	\$1,637	\$4,940	\$1,567	\$6,507
Prop Mining	668	1,114	793	595	1,238	2,626	4,512	1,032	1,264	1,191	3,488	1,192	4,679
Hosting	0	349	481	672	575	1,729	2,078	501	505	446	1,452	375	1,828
Electricity/Direct Costs*	\$190	\$392	\$336	\$381	\$562	\$1,279	\$1,884	\$581	\$590	\$654	\$1,825	\$525	\$2,350
Prop Mining	190	208	83	70	236	389	811	249	235	254	739	260	998
Hosting	0	184	253	312	326	890	1,074	332	354	400	1,086	265	1,352
Overhead Costs	\$0	\$54	\$59	\$112	\$118	\$290	\$345	\$127	\$89	\$117	\$333	\$41	\$373
Prop Mining	0	54	59	112	118	290	345	127	89	117	333	41	373
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)	\$190	\$446	\$395	\$494	\$681	\$1,569	\$2,229	\$708	\$679	\$771	\$2,158	\$565	\$2,723
Prop Mining	190	263	143	182	355	679	1,155	377	324	370	1,071	300	1,371
Hosting	0	184	253	312	326	890	1,074	332	354	400	1,086	265	1,352
Cash Contribution Margin (Non-GAAP)	\$478	\$1,016	\$879	\$773	\$1,132	\$2,785	\$4,361	\$825	\$1,091	\$866	\$2,782	\$1,002	\$3,784
Prop Mining	478	851	650	413	883	1,946	3,357	655	940	821	2,416	892	3,308
Hosting	0	166	229	360	249	839	1,004	169	151	45	366	110	476
Cash Contribution % (Non-GAAP)	71.6%	69.5%	69.0%	61.0%	62.5%	64.0%	66.2%	53.8%	61.7%	52.9%	56.3%	63.9%	58.2%
Prop Mining	71.6%	76.4%	82.0%	69.4%	71.3%	74.1%	74.4%	63.5%	74.4%	68.9%	69.3%	74.8%	70.7%
Hosting	n/a	47.4%	47.5%	53.6%	43.3%	48.5%	48.3%	33.8%	29.9%	10.2%	25.2%	29.3%	26.0%
Cash Contribution Margin excl. Tornado & Shutdown (Non-GAAP)	\$478	\$1,016	\$879	\$773	\$1,166	\$2,818	\$4,394	\$825	\$1,091	\$1,030	\$2,945	\$1,280	\$4,225
Selling, general and administrative expenses ^(a) (Non-GAAP)	83	539	65	4	9	77	1,059	4	34	33	72		
Addback: One-time expenses	37	486	2	0	8	10	880				0		
Adjusted EBITDA Contribution (Non-GAAP)	\$432	\$963	\$817	\$769	\$1,165	\$2,752	\$4,215	\$820	\$1,057	\$996	\$2,874		
Adjusted EBITDA Contribution %	64.7%	65.8%	64.1%	60.7%	64.3%	63.2%	64.0%	53.5%	59.8%	60.9%	58.2%		

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

(a) Excludes Corporate Assessment

(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:	Q2 21 ⁽¹⁾	Q3 21 ⁽²⁾	Oct 21	Nov 21	Dec 21	Q4 21 ⁽³⁾	FY 21 ⁽⁴⁾	Jan 22	Feb 22	Mar 22	Q1 22 ⁽⁵⁾	Apr 22	YTD 22 ⁽⁶⁾
Avg. MW Deployed	1.58	3.09	8.80	10.67	12.45	10.64	7.46	14.75	17.29	15.61	15.88	14.59	15.56
Prop Mining	1.58	1.76	2.50	2.59	4.32	3.14	2.16	6.95	8.79	7.11	7.62	7.70	7.64
Hosted MW (Legacy)	-	-	-	-	-	-	-	-	-	-	-	-	-
Hosted JV	-	1.99	6.30	8.08	8.13	7.50	5.30	7.80	8.50	8.50	8.27	6.89	7.92
Avg. Hashrate (SHA-256, PH/s)	12.80	58.62	262.05	313.53	398.72	324.77	205.06	400.93	475.58	447.90	441.47	421.08	436.37
Prop Mining	12.80	28.25	63.93	36.24	143.98	81.38	40.81	148.73	218.16	213.18	193.36	206.34	196.60
Hosted JV	-	45.56	198.12	277.29	254.74	243.38	164.25	252.20	257.42	234.72	248.11	214.74	239.77
Avg. Hashrate (Script, GH/s)	221.90	187.50	177.70	173.13	144.25	165.03	191.48	140.99	141.57	76.76	119.77	146.45	126.44
Avg. BTC Price	46,498	42,031	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281	41,435	41,320
BTC Equivalent Mined	14.37	34.80	22.00	20.90	36.81	77.85	138.87	37.29	43.41	39.01	119.66	37.82	157.47
Prop Mining	14.37	26.49	13.69	9.81	25.13	46.94	95.08	25.10	31.01	28.39	84.48	28.76	113.24
Hosting	-	8.31	8.31	11.08	11.68	30.91	43.79	12.19	12.40	10.62	35.18	9.06	44.23

(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 - March 2022

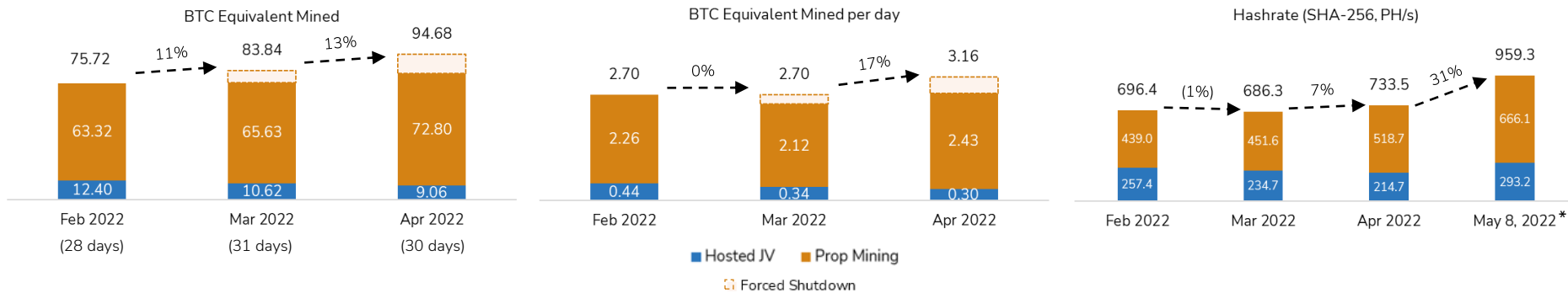
(6) Average of January 2022 - April 2022

(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

- ▶ Combined installed hashrate increased by **31%** to 959.3 PH/s over average 733.5 PH/s in April
- ▶ Marie forced shutdown negatively impacted revenue and margins but margin impact was more than offset by reduced power costs at Sophie
 - Issue has been resolved and team proactively managing site, including infrastructure outside of Soluna's responsibility and purview
- ▶ On track to achieve 1.26 EH/s by the end of Q2 2022



Note: Management estimate as of May 8th, 2022. Jan-Apr 2022 Hashrate is average of the month.
* Daily average hashrate.



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

(\$ in 000s) (Unaudited)

	Actual Q1 21	Actual Q2 21	Actual Q3 21	Oct 21	Nov 21	Dec 21	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Estimate Apr 22	Estimate YTD 22
Revenue (Non-GAAP)	\$995	\$1,657	\$2,368	\$2,142	\$2,632	\$3,216	\$7,990	\$13,010	\$2,977	\$3,087	\$3,200	\$9,264	\$3,392	\$12,656
Prop Mining	995	1,657	2,018	1,661	1,960	2,641	6,261	10,932	2,476	2,581	2,754	7,812	3,017	10,828
Hosting	0	0	349	481	672	575	1,729	2,078	501	505	446	1,452	375	1,828
Electricity/Direct Costs*	\$143	\$324	\$532	\$669	\$668	\$971	\$2,307	\$3,306	\$1,127	\$1,152	\$1,220	\$3,499	\$898	\$4,398
Prop Mining	143	324	348	416	356	645	1,417	2,232	795	798	820	2,413	633	3,046
Hosting	0	0	184	253	312	326	890	1,074	332	354	400	1,086	265	1,352
Overhead Costs	\$109	\$72	\$132	\$146	\$214	\$279	\$639	\$952	\$261	\$196	\$265	\$722	\$176	\$898
Prop Mining	109	72	132	146	214	279	639	952	261	196	265	722	176	898
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	\$664	\$815	\$882	\$1,249	\$2,946	\$4,258	\$1,387	\$1,348	\$1,486	\$4,221	\$1,074	\$5,295
Prop Mining	251	396	481	562	570	923	2,056	3,184	1,056	994	1,085	3,135	809	3,944
Hosting	0	0	184	253	312	326	890	1,074	332	354	400	1,086	265	1,352
Cash Contribution Margin (Non-GAAP)	\$744	\$1,261	\$1,703	\$1,327	\$1,750	\$1,967	\$5,044	\$8,752	\$1,590	\$1,739	\$1,714	\$5,043	\$2,318	\$7,361
Prop Mining	744	1,261	1,538	1,098	1,390	1,718	4,206	7,748	1,421	1,587	1,669	4,677	2,208	6,885
Hosting	0	0	166	229	360	249	839	1,004	169	151	45	366	110	476
Cash Contribution % (Non-GAAP)	74.8%	76.1%	71.9%	62.0%	66.5%	61.2%	63.1%	67.3%	53.4%	56.3%	53.6%	54.4%	68.3%	58.2%
Prop Mining	74.8%	76.1%	76.2%	66.1%	70.9%	65.0%	67.2%	70.9%	57.4%	61.5%	60.6%	59.9%	73.2%	63.6%
Hosting	n/a	n/a	47.4%	47.5%	53.6%	43.3%	48.5%	48.3%	33.8%	29.9%	10.2%	25.2%	29.3%	26.0%
Cash Contribution Margin excl. Tornado & Shutdown (Non-GAAP)	\$744	\$1,261	\$1,703	\$1,327	\$1,750	\$2,102	\$5,179	\$8,888	\$1,590	\$1,739	\$1,878	\$5,206	\$2,596	\$7,802
Selling, general and administrative expenses ^(a) (Non-GAAP)	563	292	1,031	161	297	940	1,398	3,284	387	637	1,067	2,091		
Addback: One-time expenses ^(b) (Non-GAAP)	512	37	649	23	0	347	370	1,568	0	0	0	0		
Addback: Non-cash stock compensation	0	0	0	0	0	233	233	233	0	0	0	0		
Adjusted EBITDA Contribution (Non-GAAP)	\$693	\$1,006	\$1,321	\$1,190	\$1,453	\$1,742	\$4,385	\$7,405	\$1,203	\$1,102	\$810	\$3,115		
Adjusted EBITDA Contribution %	69.6%	60.7%	55.8%	55.5%	55.2%	54.2%	54.9%	56.9%	40.4%	35.7%	25.3%	33.6%		

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

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

(A) Marie excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie "Prepaid Lease Cost" August 2021 onward. For details on legacy hosting, see appendix. For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, 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⁾	Q3 21 ⁽²⁾	Oct 21	Nov 21	Dec 21	Q4 21 ⁽³⁾	FY 21 ⁽⁴⁾	Jan 22	Feb 22	Mar 22	Q1 22 ⁽⁵⁾	Apr 22	YTD 22 ⁽⁶⁾
Avg. MW Deployed	1.63	3.34	4.85	15.01	20.09	24.31	19.80	9.33	30.18	32.85	30.47	31.17	31.48	31.24
Prop Mining	1.63	3.34	3.52	8.71	12.01	16.18	12.30	6.39	22.38	24.35	21.97	22.90	24.59	23.32
Hosted MW (Legacy)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hosted JV	-	-	1.99	6.30	8.08	8.13	7.50	5.30	7.80	8.50	8.50	8.27	6.89	7.92
Avg. Hashrate (SHA-256, PH/s)	-	21.49	69.29	316.22	402.80	566.69	428.57	173.12	616.45	696.37	686.31	666.38	733.46	683.15
Prop Mining	-	21.49	38.92	118.10	125.51	311.95	185.19	81.86	364.25	438.95	451.59	418.26	518.72	443.38
Hosted JV	-	-	45.56	198.12	277.29	254.74	243.38	164.25	252.20	257.42	234.72	248.11	214.74	239.77
Avg. Hashrate (Scrypt, GH/s)	-	221.90	187.50	177.70	173.13	144.25	165.03	191.48	140.99	141.57	76.76	119.77	146.45	126.44
Avg. BTC Price	45,336	46,498	42,031	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281	41,435	41,320
BTC Equivalent Mined	21.95	35.64	56.33	36.99	43.42	65.29	142.85	274.18	72.41	75.72	76.25	224.41	81.87	306.29
Prop Mining	21.95	35.64	48.02	28.67	32.33	53.61	111.95	230.39	60.23	63.32	65.63	189.23	72.80	262.06
Hosting	-	-	8.31	8.31	11.08	11.68	30.91	43.79	12.19	12.40	10.62	35.18	9.06	44.23

(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 - March 2022

(6) Average of January 2022 - April 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.



A Closer Look At SG&A

(\$ in 000s)

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Selling, general & administrative expenses ("SG&A") (GAAP)	\$ 1,298	\$ 2,503	\$ 2,317	\$ 4,633	\$ 10,752	\$ 7,255
<u>Non-recurring cash expenses:</u>						
Related to sale of Instruments business segment	\$ -	\$ -	\$ 51	\$ 57	\$ 108	\$ 175
Exchange registration expenses	\$ 250	\$ 43	\$ -	\$ -	\$ 293	\$ -
Soluna acquisition-related expenses	\$ -	\$ 355	\$ 73	\$ (77)	\$ 351	\$ -
Operations & management fees	\$ 170	\$ -	\$ 482	\$ 21	\$ 672	\$ -
Other non-recurring cash expenses ⁽¹⁾	\$ 309	\$ 94	\$ 193	\$ 442	\$ 1,037	\$ 417
Total Non-recurring cash expenses	\$ 729	\$ 492	\$ 798	\$ 443	\$ 2,462	\$ 592
<u>Non-recurring non-cash expenses:</u>						
Depreciation & amortization	\$ -	\$ -	\$ 0	\$ 1,581	\$ 1,581	\$ 2,373
Non-cash stock expenses	\$ 29	\$ 999	\$ 328	\$ 582	\$ 1,938	\$ 915
Total Non-recurring non-cash expenses	\$ 29	\$ 999	\$ 328	\$ 2,163	\$ 3,519	\$ 3,288
Adjusted SG&A (Non-GAAP)	\$ 541	\$ 1,011	\$ 1,191	\$ 2,027	\$ 4,771	\$ 3,375

(1) Includes non-recurring cash compensation, consultant fees/expenses, legal fees/expenses
Note: Non-recurring expenses are management estimates





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**.



Consolidated Soluna Computing Non-GAAP Historical Financials With Legacy Hosting

(\$ in 000s) (Unaudited)

	Actual Q1 21	Actual Q2 21	Actual Q3 21	Oct 21	Nov 21	Dec 21	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Estimate Apr 22	Estimate YTD 22
Revenue	\$995	\$1,657	\$3,124	\$2,437	\$2,811	\$3,321	\$8,569	\$14,345	\$3,029	\$3,087	\$3,200	\$9,316	\$3,392	\$12,708
Prop Mining	995	1,657	2,018	1,661	1,960	2,641	6,261	10,932	2,476	2,581	2,754	7,812	3,017	10,828
Hosting	0	0	1,106	776	851	680	2,307	3,413	553	505	446	1,504	375	1,879
Electricity/Direct Costs*	\$143	\$324	\$1,428	\$1,025	\$947	\$1,191	\$3,164	\$5,059	\$1,285	\$1,233	\$1,310	\$3,827	\$882	\$4,709
Prop Mining	143	324	479	468	415	710	1,593	2,539	872	889	911	2,671	703	3,374
Hosting	0	0	950	557	532	481	1,570	2,520	413	344	398	1,156	180	1,335
Overhead Costs	\$109	\$72	\$136	\$129	\$174	\$246	\$549	\$865	\$234	\$206	\$267	\$708	\$262	\$969
Prop Mining	109	72	136	129	174	246	549	865	234	206	267	708	262	969
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	\$1,564	\$1,154	\$1,121	\$1,437	\$3,712	\$5,923	\$1,519	\$1,439	\$1,576	\$4,535	\$1,144	\$5,679
Prop Mining	251	396	615	597	589	956	2,142	3,403	1,106	1,095	1,178	3,379	965	4,344
Hosting	0	0	950	557	532	481	1,570	2,520	413	344	398	1,156	180	1,335
Contribution Margin (Non-GAAP)	\$744	\$1,261	\$1,560	\$1,283	\$1,690	\$1,884	\$4,856	\$8,422	\$1,510	\$1,648	\$1,623	\$4,781	\$2,248	\$7,029
Prop Mining	744	1,261	1,404	1,064	1,371	1,685	4,119	7,529	1,370	1,486	1,576	4,433	2,052	6,485
Hosting	0	0	156	219	319	199	737	893	140	161	47	348	196	544
Contribution % (Non-GAAP)	74.8%	76.1%	49.9%	52.6%	60.1%	56.7%	56.7%	58.7%	49.9%	53.4%	50.7%	51.3%	66.3%	55.3%
Prop Mining	74.8%	76.1%	69.6%	64.1%	70.0%	63.8%	65.8%	68.9%	55.3%	57.6%	57.2%	56.7%	68.0%	59.9%
Hosting	n/a	n/a	14.1%	28.2%	37.5%	29.3%	31.9%	26.2%	25.3%	31.9%	10.6%	23.2%	52.2%	29.0%
Selling, general and administrative expenses ^(a) (Non-GAAP)	563	292	1,031	161	297	940	1,398	3,284	387	637	1,067	2,091		
Addback: One-time expenses ^(b) (Non-GAAP)	512	37	649	23	0	347	370	1,568	0	0	0	0		
Addback: Non-cash stock compensation	0	0	0	0	0	233	233	233	0	0	0	0		
Adjusted EBITDA Contribution (Non-GAAP)	\$693	\$1,006	\$1,178	\$1,145	\$1,393	\$1,524	\$4,062	\$6,939	\$1,123	\$1,011	\$556	\$2,690		
Adjusted EBITDA Contribution %	69.6%	60.7%	37.7%	47.0%	49.5%	45.9%	47.4%	48.4%	37.1%	32.7%	17.4%	28.9%		

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

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

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⁾	Q3 21 ⁽²⁾	Oct 21	Nov 21	Dec 21	Q4 21 ⁽³⁾	FY 21 ⁽⁴⁾	Jan 22	Feb 22	Mar 22	Q1 22 ⁽⁵⁾	Apr 22	YTD 22 ⁽⁶⁾
Avg. MW Deployed	1.63	3.34	11.09	22.21	24.61	27.36	24.73	9.79	31.44	32.85	30.47	31.59	31.48	31.56
Prop Mining	1.63	3.34	3.52	8.71	12.01	16.18	12.30	4.79	22.38	24.35	21.97	22.90	24.59	23.32
Hosted MW (Legacy)	-	-	9.35	7.20	4.52	3.05	4.92	6.69	1.26	0.00	0.00	0.42	0.00	0.32
Hosted JV	-	-	1.99	6.30	8.08	8.13	7.50	5.30	7.80	8.50	8.50	8.27	6.89	7.92
Avg. Hashrate (SHA-256, PH/s)	-	21.49	69.29	316.22	402.80	566.69	428.57	173.12	616.45	696.37	686.31	666.38	733.46	683.15
Prop Mining	-	21.49	38.92	118.10	125.51	311.95	185.19	81.86	364.25	438.95	451.59	418.26	518.72	443.38
Hosted JV	-	-	45.56	198.12	277.29	254.74	243.38	164.25	252.20	257.42	234.72	248.11	214.74	239.77
Avg. Hashrate (Scrypt, GH/s)	0.00	221.90	187.50	177.70	173.13	144.25	165.03	143.61	140.99	141.57	76.76	119.77	146.45	126.44
Avg. BTC Price	45,336	46,498	42,031	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281	41,435	41,320
BTC Equivalent Mined	21.95	35.64	74.33	42.08	46.37	67.42	153.20	302.33	73.67	75.72	76.25	225.66	81.87	307.55
Prop Mining	21.95	35.64	48.02	28.67	32.33	53.61	111.95	230.39	60.23	63.32	65.63	189.23	72.80	262.06
Hosting	-	-	26.31	13.40	14.04	13.81	41.25	71.93	13.44	12.40	10.62	36.43	9.06	45.48

(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 - March 2022

(6) Average of January 2022 - April 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 Q2 21	Actual Q3 21	Oct 21	Nov 21	Dec 21	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Estimate Apr 22	Estimate YTD 22
Revenue	\$668	\$2,219	\$1,569	\$1,446	\$1,918	\$4,933	\$7,925	\$1,585	\$1,770	\$1,637	\$4,991	\$1,567	\$6,558
Prop Mining	668	1,114	793	595	1,238	2,626	4,512	1,032	1,264	1,191	3,488	1,192	4,679
Hosting	0	1,106	776	851	680	2,307	3,413	553	505	446	1,504	375	1,879
Electricity/Direct Costs*	\$190	\$1,288	\$693	\$660	\$783	\$2,136	\$3,637	\$739	\$670	\$743	\$2,152	\$509	\$2,662
Prop Mining	190	338	135	128	302	566	1,117	326	326	345	997	330	1,326
Hosting	0	950	557	532	481	1,570	2,520	413	344	398	1,156	180	1,335
Overhead Costs	\$0	\$58	\$42	\$72	\$86	\$200	\$258	\$101	\$99	\$118	\$318	\$126	\$445
Prop Mining	0	58	42	72	86	200	258	101	99	118	318	126	445
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$190	\$1,347	\$734	\$733	\$869	\$2,336	\$3,895	\$840	\$769	\$861	\$2,471	\$635	\$3,106
Prop Mining	190	397	177	201	388	766	1,375	427	425	463	1,315	456	1,771
Hosting	0	950	557	532	481	1,570	2,520	413	344	398	1,156	180	1,335
Contribution Margin (Non-GAAP)	\$478	\$873	\$835	\$713	\$1,049	\$2,597	\$4,030	\$745	\$1,000	\$776	\$2,521	\$932	\$3,452
Prop Mining	478	717	616	394	850	1,860	3,136	605	839	728	2,172	736	2,908
Hosting	0	156	219	319	199	737	893	140	161	47	348	196	544
Contribution % (Non-GAAP)	71.6%	39.3%	53.2%	49.3%	54.7%	52.6%	50.8%	47.0%	56.5%	47.4%	50.5%	59.4%	52.6%
Prop Mining	71.6%	64.4%	77.6%	66.3%	68.7%	70.8%	69.5%	58.6%	66.4%	61.1%	62.3%	61.7%	62.1%
Hosting	n/a	14.1%	28.2%	37.5%	29.3%	31.9%	26.2%	25.3%	31.9%	10.6%	23.2%	52.2%	29.0%
Selling, general and administrative expenses ^(a) (Non-GAAP)	83	539	65	4	9	77	1,059	4	34	33	72		
Addback: One-time expenses	37	486	2	0	8	10	880				0		
Adjusted EBITDA Contribution (Non-GAAP)	\$432	\$820	\$772	\$709	\$1,049	\$2,531	\$3,851	\$740	\$967	\$742	\$2,449		
Adjusted EBITDA Contribution %	64.7%	36.9%	49.2%	49.1%	54.7%	51.3%	48.6%	46.7%	54.6%	45.3%	49.1%		

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

(a) Excludes Corporate Assessment

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 GAAP Revenue to Non-GAAP Revenue

(\$ in 000s) (Unaudited)

Cryptocurrency revenue (GAAP)

less Legacy Hosting Revenue

Revenue (Non-GAAP)

YTD April 2022

Soluna Computing				
Edith	Marie	Sophie	Corporate	Total
\$707	\$6,558	\$5,442	\$0	\$12,708
0	52	0	0	52
\$707	\$6,507	\$5,442	\$0	\$12,656



Reconciliation Of Non-GAAP Results

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

(\$ in 000s) (Unaudited)

	YTD April 2022				
	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$707	\$6,558	\$5,442	\$0	\$12,708
<u>Cost of cryptocurrency revenue (GAAP):</u>					
Electricity/Direct costs*	176	2,662	1,872	0	4,709
Overhead costs	219	3,343	3,455	0	7,017
Total cost of cryptocurrency revenue (GAAP)	\$395	\$6,004	\$5,327	\$0	\$11,726
Depreciation	124	2,898	3,025	0	6,048
Project Equipment Repairs	0	0	0	0	0
Adjusted Non-GAAP Cost of Revenue 1**	\$271	\$3,106	\$2,302	\$0	\$5,679
less Legacy Hosting Cost of Revenue	0	55	0	0	55
less Prepaid Lease Cost	0	328	0	0	328
Adjusted Non-GAAP Cost of Revenue 2**	\$271	\$2,723	\$2,302	\$0	\$5,295

*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 April 2022

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$707	\$6,558	\$5,442	\$0	\$12,708
Cost of cryptocurrency revenue (GAAP)	395	6,004	5,327	0	11,726
Depreciation	124	2,898	3,025	0	6,048
Project Equipment Repairs	0	0	0	0	0
Contribution Margin (Non-GAAP)*	\$437	\$3,452	\$3,140	\$0	\$7,029
<i>plus</i> Prepaid Lease Cost	0	328	0	0	328
<i>plus</i> Legacy Hosting Contribution Margin	0	3	0	0	3
Cash Contribution Margin (Non-GAAP)*	\$437	\$3,784	\$3,140	\$0	\$7,361
<i>plus</i> Forced Shutdown (Management Estimate)	0	441	0	0	441
Cash Contribution Margin (Non-GAAP) excluding Tornado & Shutdown*	\$437	\$4,225	\$3,140	\$0	\$7,802

*Excludes R&D Expenses, SG&A Expenses



Reconciliation Of Non-GAAP Results

Reconciliation from GAAP Revenue to Non-GAAP Revenue

Q1 2022

(\$ in 000s) (Unaudited)

Soluna Computing				
Edith	Marie	Sophie	Corporate	Total
\$517	\$4,991	\$3,808	\$0	\$9,316
0	52	0	0	52
\$517	\$4,940	\$3,808	\$0	\$9,264



Reconciliation Of Non-GAAP Results

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

Q1 2022

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$517	\$4,991	\$3,808	\$0	\$9,316
<u>Cost of cryptocurrency revenue (GAAP):</u>					
Electricity/Direct costs*	128	2,152	1,546	0	3,827
Overhead costs	171	2,446	2,415	0	5,032
Total cost of cryptocurrency revenue (GAAP)	\$299	\$4,598	\$3,961	\$0	\$8,859
Depreciation	93	2,127	2,104	0	4,324
Project Equipment Repairs	0	0	0	0	0
Adjusted Non-GAAP Cost of Revenue 1**	\$207	\$2,471	\$1,857	\$0	\$4,535
less Legacy Hosting Cost of Revenue	0	55	0	0	55
less Prepaid Lease Cost	0	258	0	0	258
Adjusted Non-GAAP Cost of Revenue 2**	\$207	\$2,158	\$1,857	\$0	\$4,221

*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

Q1 2022

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$517	\$4,991	\$3,808	\$0	\$9,316
Cost of cryptocurrency revenue (GAAP)	299	4,598	3,961	0	8,859
Depreciation	93	2,127	2,104	0	4,324
Project Equipment Repairs	0	0	0	0	0
Contribution Margin (Non-GAAP)*	\$310	\$2,521	\$1,950	\$0	\$4,781
<i>plus</i> Prepaid Lease Cost	0	258	0	0	258
<i>plus</i> Legacy Hosting Contribution Margin	0	3	0	0	3
Cash Contribution Margin (Non-GAAP)*	\$310	\$2,782	\$1,950	\$0	\$5,043
<i>plus</i> Tornado Impact (Management Estimate)	0	0	0	0	0
<i>plus</i> Forced Shutdown (Management Estimate)	0	163	0	0	163
Cash Contribution Margin (Non-GAAP) excluding Tornado & Shutdown*	\$310	\$2,945	\$1,950	\$0	\$5,206

*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)

Cryptocurrency revenue (GAAP)

less Legacy Hosting Revenue

Revenue (Non-GAAP)

Soluna Computing				
Edith	Marie	Sophie	Corporate	Total
\$3,648	\$7,925	\$2,772	\$0	\$14,345
0	1,335	0	0	1,335
\$3,648	\$6,590	\$2,772	\$0	\$13,010



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

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

*Excludes R&D Expenses, SG&A Expenses



Reconciliation Of Non-GAAP Results

Reconciliation from GAAP Revenue to Non-GAAP Revenue

(\$ in 000s) (Unaudited)

	Q4 2021				
	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$864	\$4,933	\$2,772	\$0	\$8,569
less Legacy Hosting Revenue	0	579	0	0	579
Revenue (Non-GAAP)	\$864	\$4,354	\$2,772	\$0	\$7,990



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

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

*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 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 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



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