

SOLUNA△  
HOLDINGS

SOLUNA△  
COMPUTING

# May 2022 Flash

June 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.



# Legal Disclosure & Disclaimer

The material in this presentation has been prepared by Soluna and is general background information about Soluna's activities, current as at the date of this presentation and is provided for information purposes only. It should be read in conjunction with Soluna's periodic and continuous disclosure announcements filed with the Securities and Exchange Commission. This presentation provides information in summary form only and is not intended to be complete. Soluna makes no representation or warranty, express or implied, as to the accuracy, completeness, fairness or reliability of any of the information, illustrations, examples, opinions, forecasts, reports, estimates and conclusions contained in this presentation. It is not intended to be relied upon as advice or a recommendation to investors or potential investors and does not take into account the investment objectives, financial situation, taxation situation or needs of any particular investor. Due care and consideration should be undertaken when considering and analyzing Soluna's future performance and business prospects. THIS PRESENTATION IS NOT INTENDED TO SERVE AS A FORECAST OF ANY SUCH FUTURE PERFORMANCE OR PROSPECTS. An investor must not act on any matter contained in this document but must make its own assessment of Soluna and conduct its own investigations and analysis. Investors should assess their own individual financial circumstances and consider talking to a financial adviser, professional adviser or consultant before making any investment decision. This document does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Soluna nor does it constitute financial product advice. This document is not a prospectus, product disclosure statement or other offer document under United States federal or state securities law or under any other law. This document has not been filed, registered or approved by regulatory authorities in any jurisdiction.

Any projection, forecast, estimate or other "forward-looking" statement in this presentation only illustrates hypothetical performance under specified assumptions of events or conditions that have been clearly delineated herein. Such projections, forecasts, estimates or other "forward-looking" statements are not reliable indicators of future performance. Hypothetical or illustrative performance information contained in these materials may not be relied upon as a promise, prediction or projection of future performance and are subject to significant assumptions and limitations. In addition, not all relevant events or conditions may have been considered in developing such assumptions. READERS OF THIS DOCUMENT SHOULD UNDERSTAND THE ASSUMPTIONS AND EVALUATE WHETHER THEY ARE APPROPRIATE FOR THEIR PURPOSES. SOME EVENTS OR CONDITIONS MAY NOT HAVE BEEN CONSIDERED IN SUCH ASSUMPTIONS. ACTUAL EVENTS OR CONDITIONS WILL VARY AND MAY DIFFER MATERIALLY FROM SUCH ASSUMPTIONS. READERS SHOULD UNDERSTAND SUCH ASSUMPTIONS AND EVALUATE WHETHER THEY ARE APPROPRIATE FOR THEIR PURPOSES. This presentation may include figures related to past performance or simulated past performance as well as forecasted or simulated future performance. Soluna disclaims any obligation to update their views of such risks and uncertainties or to publicly announce the results of any revision to the forward-looking statements made herein.



# 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, cash contribution margin excl. tornado & shutdown, 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 30<sup>th</sup>, 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%<sup>(1)</sup>



## High Velocity Execution

Senior Brookstone personnel involved in active executive capacity



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



## Long-Term Strategy Beyond Crypto

(1) Calculated as a percent of total undiluted shares







**Excess energy from  
renewable sources**

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



**Batch-oriented  
Computing  
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**

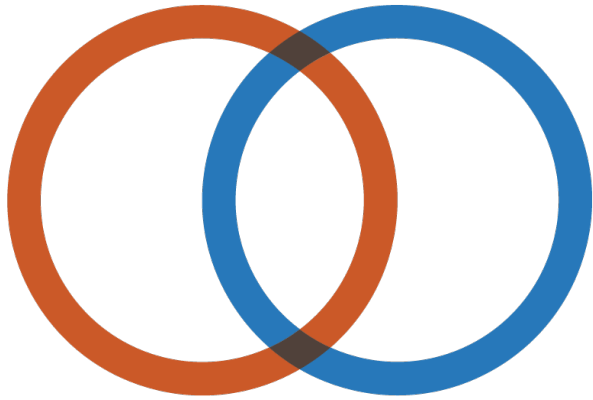


**May 2022 Results  
In Detail**



# Business Update

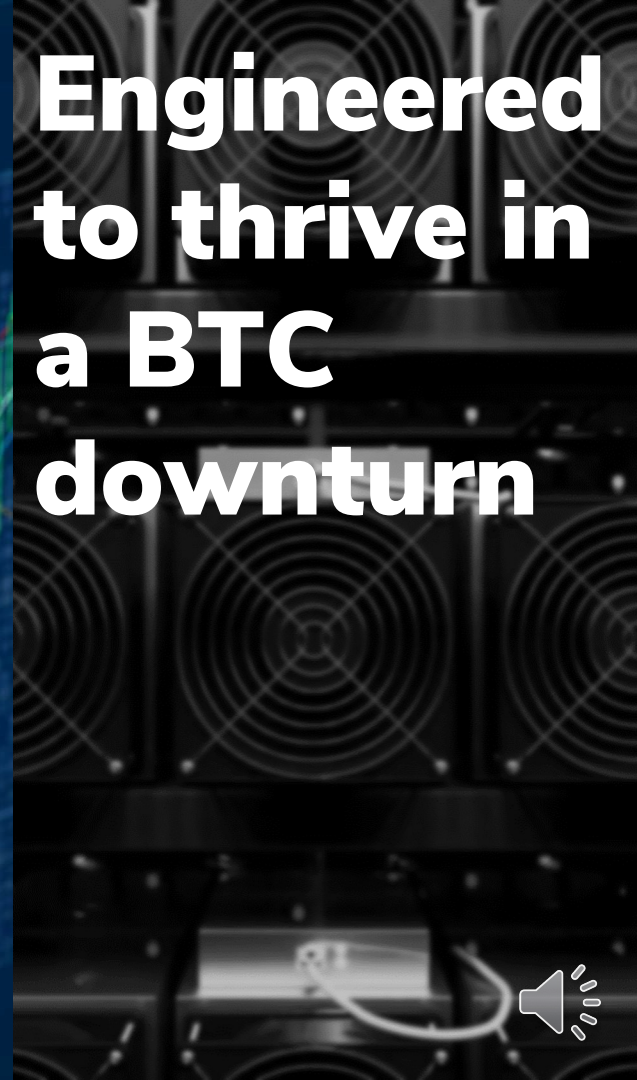
**Right  
company**



SOLUN△

**Right plan  
for volatile  
environment**

**Engineered  
to thrive in  
a BTC  
downturn**





# Soluna DNA



## Low power cost:

- ▶ Every site must have the ability to operate between 2.5-2.7 ¢ per kWh
- ▶ Assures operational profitability



## Solutions provider to renewable energy generators & grid operators:

- ▶ Creates low-cost power opportunities



## High Performance Computing:

- ▶ Clear target to grow organically and by acquisition
- ▶ Soluna is at the intersection of power and computing business



## Soluna is an enterprise with a strong operating culture

- ▶ Volatile environment creates opportunities to consolidate the mining and high-performance computing verticals
- ▶ Strong value and Return on Invested Capital (“ROIC”) orientation applied to every opportunity



# Highlight: Sophie Low Power Cost

## Engineered to succeed in this environment



	SOLUNA		Illustration at 5 ¢ per kWh, 99% uptime	Illustration at 6 ¢ per kWh, 99% uptime
	Estimate May 22	Illustration at \$22k BTC		
(in 000s)				
Revenue	1,310	909	1,078	1,078
Electricity/Direct Costs*	382	382	686	823
Overhead Costs**	98	98	98	98
<b>Adjusted Cost of Cryptocurrency Revenue 1*** (Non-GAAP)</b>	<b>480</b>	<b>480</b>	<b>784</b>	<b>921</b>
<b>Cash Contribution Margin (Non-GAAP)</b>	<b>830</b>	<b>429</b>	<b>294</b>	<b>157</b>
<b>Cash Contribution %</b>	<b>63%</b>	<b>47%</b>	<b>27%</b>	<b>15%</b>
<b>Key Operating Metrics:</b>				
Avg. MW Deployed	15.64	15.64	18.43	18.43
Avg. Hashrate (SHA-256, PH/s)	322.65	322.65	380.27	380.27
Avg. BTC Price	31,706	22,000	22,000	22,000
BTC Equivalent Mined	41.32	41.32	49.00	49.00

\*Includes Electricity costs

\*\*Excludes Year-to-date 2022 non-recurring expenses of \$231 thousand (management estimate). Such non-recurring expenses are related to inventory reconciliation and quality assessment post installation of miners.

\*\*\*Excludes Depreciation and R&D Expenses

Note: "Illustration at \$22k BTC" column in the chart above assumes no change in network hashrate, same electricity/direct costs, and same overhead costs as May 2022 (an 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: non-gaap revenue, cash contribution margin, cash contribution margin excluding tornado, cash contribution margin excl. tornado & shutdown, 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. Any projection, forecast, estimate or other "forward-looking" statement in this presentation only illustrates hypothetical performance under specified assumptions of events or conditions that have been clearly delineated herein. Such projections, forecasts, estimates or other "forward-looking" statements are not reliable indicators of future performance. Hypothetical or illustrative performance information contained in these materials may not be relied upon as a promise, prediction or projection of future performance and are subject to significant assumptions and limitations. In addition, not all relevant events or conditions may have been considered in developing such assumptions.





# Line of Sight To Targets

## Dorothy

- ▶ We expect to energize at least **20 MW** by September. This is about **600 PH**
- ▶ Working with Texas regulator to assure security of the grid as we ramp to **100 MW**



## Marie:

- ▶ We expect to re-formulate our hosting deal in September 2022 or convert those slots to proprietary capacity. This is about **300 PH**



# Financing Update



We have ramped up the resources to help us raise **project financing**



Despite recent market conditions, we have had a **strong reception in the marketplace** and have an **active process in place**



Cost of computing equipment has scaled down by **60-70%** since January 2022 publication of Earnings Power Illustration



# Soluna targets a solution to **two** **key constituencies**

● **Power Producers:** “*Sell Every Megawatt*”

▲ **Data Scientists:** “*Low Cost Batchable Computing*”

## Soluna Has The Right Business Plan

- ▶ Creates low-cost power opportunities
- ▶ Diversify to batchable computing
- ▶ Sits at intersection of computing & power
- ▶ Monetize intellectual property
- ▶ Focused on ROIC and investor transparency





# **May 2022 Results in Detail**



# Business Summary



## Significant Ramp In May Boosts Performance Despite Low BTC Prices

- ▶ BTC Equivalent Mined was the same\* Month-over-Month despite average BTC prices decreasing by 23%
- ▶ Average Hashrate deployed grew 22% Month-over-Month\*\*



## Drivers to margin growth

- ▶ Site margins meeting expectations in low BTC price environment
- ▶ Sophie moved to its 84% uptime for power costs of 2.5-2.7 ¢ per kWh



## Continued focus to hit Q2 2022 EH target

- ▶ As of June 4th, 1.021 EH/s plugged in

\*Includes pro-forma impact of forced shutdown at Marie in April

\*\* Excludes pro-forma impact of forced shutdown at Marie in April

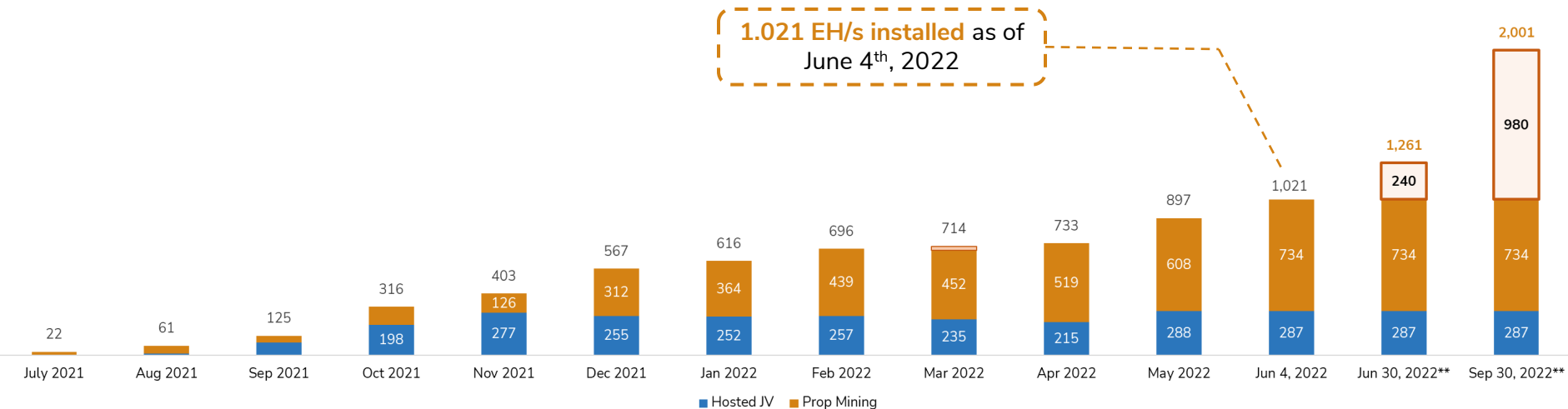




# Working To June Target

Consolidated Hashrate (SHA-256, PH/s)

1.021 EH/s installed as of June 4<sup>th</sup>, 2022



\*\* 2022 Earnings Power Illustration released on January 19<sup>th</sup>, 2022. Not updated since original publication. Press release and presentation can be viewed [here](#).  
Management Estimate +/- 30 days



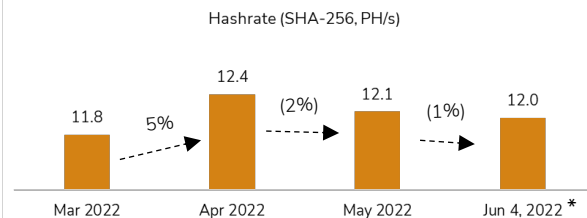
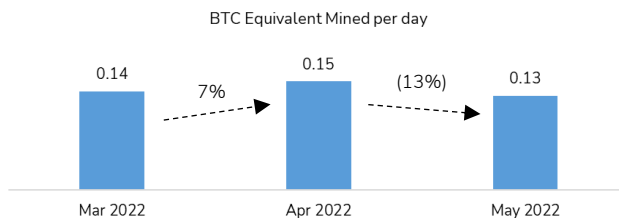
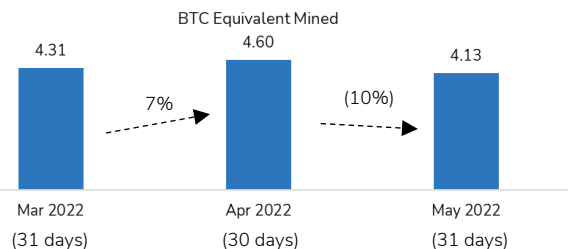
# Facility Results Review

- ▶ 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 \$65 thousand for May versus \$127 thousand in April
  - The decrease in margin was due to a decrease in BTC prices
- ▶ As of June 4<sup>th</sup>, 2022, 12.0 PH/s deployed
  - Average May 2022 hashrate was 12.1 PH/s



# Edith: Non-GAAP Historical Financials



(\$ in 000s) (Unaudited)

Revenue  
Electricity/Direct Costs\*  
Overhead Costs\*\*  
**Adjusted Cost of Cryptocurrency Revenue 1\*\*\* (Non-GAAP)**

**Cash Contribution Margin (Non-GAAP)**

**Cash Contribution %**

\*Includes Electricity costs

\*\*Excludes \$23k of project equipment repairs

\*\*\*Excludes Depreciation and R&D Expenses

Actual Q1 21	Actual Q2 21	Actual Q3 21	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Estimate Apr 22	Estimate May 22	Estimate YTD 22
891	988	905	864	3,648	150	185	181	517	191	131	838
121	133	140	143	537	45	32	51	128	48	45	221
101	71	63	65	300	27	20	32	79	16	21	116
<b>\$223</b>	<b>\$204</b>	<b>\$203</b>	<b>\$208</b>	<b>\$838</b>	<b>\$72</b>	<b>\$52</b>	<b>\$82</b>	<b>\$207</b>	<b>\$64</b>	<b>\$66</b>	<b>\$337</b>
<b>\$668</b>	<b>\$784</b>	<b>\$702</b>	<b>\$656</b>	<b>\$2,810</b>	<b>\$78</b>	<b>\$133</b>	<b>\$99</b>	<b>\$310</b>	<b>\$127</b>	<b>\$65</b>	<b>\$502</b>
<b>75.0%</b>	<b>79.4%</b>	<b>77.6%</b>	<b>75.9%</b>	<b>77.0%</b>	<b>52.0%</b>	<b>72.0%</b>	<b>54.5%</b>	<b>60.0%</b>	<b>66.4%</b>	<b>49.4%</b>	<b>59.8%</b>

## Key Operating Metrics:

Avg. MW Deployed  
Avg. Hashrate (SHA-256, PH/s)<sup>(8)</sup>  
Avg. BTC Price  
BTC Equivalent Mined

Q1 21 <sup>(1)</sup>	Q2 21 <sup>(2)</sup>	Q3 21 <sup>(3)</sup>	Q4 21 <sup>(4)</sup>	FY 21 <sup>(5)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(6)</sup>	Apr 22	May 22	YTD 22 <sup>(7)</sup>
1.63	1.76	1.77	1.77	1.73	1.60	1.46	1.57	1.54	1.65	1.70	1.59
n/a	8.69	10.67	11.36	10.24	9.57	9.01	11.78	10.12	12.35	12.11	10.96
45,336	46,498	42,031	55,932	47,449	41,114	40,763	41,966	41,281	41,435	31,706	39,397
19.65	21.25	21.53	15.44	76.87	3.66	4.54	4.31	12.52	4.60	4.13	21.28

(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 - May 2022

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

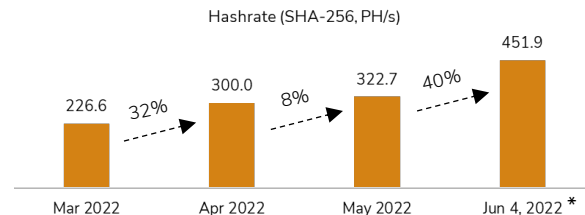
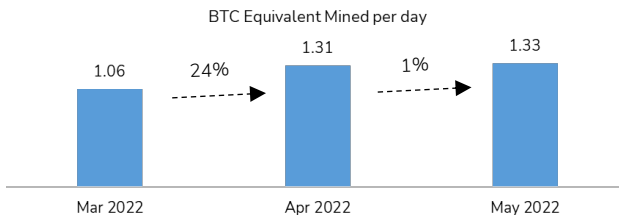
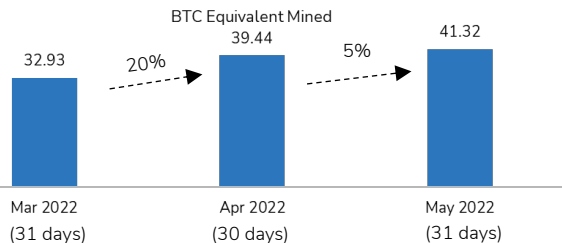
For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use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



# Sophie



- ▶ Ramped to **451.9 PH/s** as of June 4<sup>th</sup>, 2022
  - A **40%** increase from the average hashrate of 322.7 PH/s in May
  - Significant ramp up of installed machines continues
- ▶ Cash Contribution Margin (Non-GAAP) in May was \$830 thousand versus \$1,190 thousand in April
  - The decrease in margin was due to a decrease in BTC prices
- ▶ Site performing exceptionally even at low BTC price environment
- ▶ Uptime is about 84%, rate usually varies from **2.5 ¢ per kWh to 2.7 ¢ per kWh**



Note: Management estimate as of June 4<sup>th</sup>, 2022. Mar-May 2022 Hashrate is average of the month.

\* 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 May 22	Estimate YTD 22
Revenue	543	1,048	1,181	2,772	2,772	1,294	1,132	1,382	3,808	1,634	1,310	6,752
Electricity/Direct Costs*	284	232	369	884	884	500	531	516	1,546	325	382	2,253
Overhead Costs**	68	77	139	284	307	106	87	117	311	119	98	528
<b>Adjusted Cost of Cryptocurrency Revenue 1*** (Non-GAAP)</b>	<b>\$352</b>	<b>\$310</b>	<b>\$507</b>	<b>\$1,169</b>	<b>\$1,191</b>	<b>\$607</b>	<b>\$618</b>	<b>\$633</b>	<b>\$1,857</b>	<b>\$445</b>	<b>\$480</b>	<b>\$2,782</b>
<b>Cash Contribution Margin (Non-GAAP)</b>	<b>\$192</b>	<b>\$738</b>	<b>\$674</b>	<b>\$1,604</b>	<b>\$1,581</b>	<b>\$687</b>	<b>\$514</b>	<b>\$749</b>	<b>\$1,950</b>	<b>\$1,190</b>	<b>\$830</b>	<b>\$3,971</b>
<b>Cash Contribution %</b>	<b>35.3%</b>	<b>70.5%</b>	<b>57.0%</b>	<b>57.8%</b>	<b>57.0%</b>	<b>53.1%</b>	<b>45.4%</b>	<b>54.2%</b>	<b>51.2%</b>	<b>72.8%</b>	<b>63.4%</b>	<b>58.8%</b>
<b>Cash Contribution Margin excluding Tornado (Non-GAAP)</b>	<b>\$192</b>	<b>\$738</b>	<b>\$775</b>	<b>\$1,705</b>	<b>\$1,683</b>	<b>\$687</b>	<b>\$514</b>	<b>\$749</b>	<b>\$1,950</b>	<b>\$1,190</b>	<b>\$830</b>	<b>\$3,971</b>

\*Includes Electricity costs

\*\*Excludes Year-to-date 2022 non-recurring expenses of \$231 thousand (management estimate). Such non-recurring expenses are related to inventory reconciliation and quality assessment post installation of miners.

\*\*\*Excludes Depreciation and R&D Expenses

<b>Key Operating Metrics:</b>	Oct 21	Nov 21	Dec 21	Q4 21 <sup>(1)</sup>	FY 21 <sup>(1)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(2)</sup>	Apr 22	May 22	YTD 22 <sup>(3)</sup>
Avg. MW Deployed	4.43	7.63	10.12	7.39	7.39	13.83	14.10	13.29	13.74	15.24	15.64	14.42
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	322.65	253.41
Avg. BTC Price	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281	41,435	31,706	39,397
BTC Equivalent Mined	9.38	17.29	23.97	49.56	58.42	31.47	27.77	32.93	92.23	39.44	41.32	171.38

(1) Average of October 2021 - December 2021

(2) Average of January 2022 - March 2022

(3) Average of January 2022 - May 2022

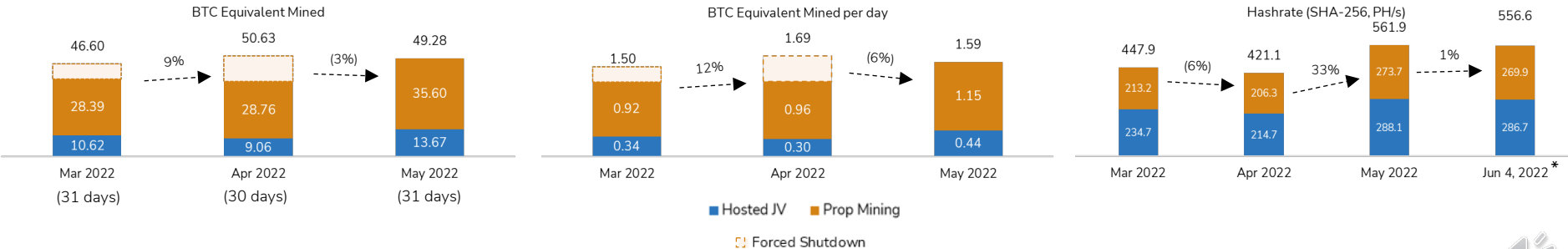
Note: BTC Price in FY 21 column is the average of January 2021 to December 2021

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.





- ▶ Prop Mining hashrate increased **33%** from average 206.3 PH/s in April to 273.7 PH/s in May. The site has fully recovered from the forced shutdown in April
- ▶ Cash Contribution Margin in May was \$699 thousand, compared to \$1,280<sup>(1)</sup> thousand in May
  - The decrease in margin was due to a decrease in BTC prices
  - April performance of \$1,280 thousand Cash Contribution Margin includes estimated pro-forma impact from forced shut down
  - Site currently running at 100% uptime. **At lower BTC prices, can choose to run at 83% uptime and a significantly lower rate card**



(1) Includes pro-forma impact of forced shutdown in April

\*Daily average hashrate

Note: Management estimate as of June 4<sup>th</sup>, 2022. Mar-May 2022 Hashrate is average of the month. Mar-April 2022 average hashrate does not include pro-forma impact of forced shutdown.



# Marie: Non-GAAP Historical Financials<sup>(A)</sup>



(\$ in 000s) (Unaudited)

	Actual Q2 21	Actual Q3 21	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Estimate Apr 22	Estimate May 22	Estimate YTD 22
<b>Revenue (Non-GAAP)</b>	<b>\$668</b>	<b>\$1,463</b>	<b>\$4,354</b>	<b>\$6,589</b>	<b>\$1,533</b>	<b>\$1,770</b>	<b>\$1,637</b>	<b>\$4,940</b>	<b>\$1,567</b>	<b>\$1,562</b>	<b>\$8,069</b>
Prop Mining	668	1,114	2,626	4,512	1,032	1,264	1,191	3,488	1,192	1,129	5,808
Hosting	0	349	1,729	2,078	501	505	446	1,452	375	434	2,261
<b>Electricity/Direct Costs*</b>	<b>\$190</b>	<b>\$392</b>	<b>\$1,279</b>	<b>\$1,884</b>	<b>\$581</b>	<b>\$590</b>	<b>\$654</b>	<b>\$1,825</b>	<b>\$525</b>	<b>\$724</b>	<b>\$3,074</b>
Prop Mining	190	208	389	811	249	235	254	739	260	362	1,360
Hosting	0	184	890	1,074	332	354	400	1,086	265	362	1,713
<b>Overhead Costs</b>	<b>\$0</b>	<b>\$54</b>	<b>\$290</b>	<b>\$345</b>	<b>\$127</b>	<b>\$89</b>	<b>\$117</b>	<b>\$333</b>	<b>\$41</b>	<b>\$139</b>	<b>\$512</b>
Prop Mining	0	54	290	345	127	89	117	333	41	139	512
Hosting	0	0	0	0	0	0	0	0	0	0	0
<b>Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)</b>	<b>\$190</b>	<b>\$446</b>	<b>\$1,569</b>	<b>\$2,229</b>	<b>\$708</b>	<b>\$679</b>	<b>\$771</b>	<b>\$2,158</b>	<b>\$565</b>	<b>\$863</b>	<b>\$3,586</b>
Prop Mining	190	263	679	1,155	377	324	370	1,071	300	501	1,873
Hosting	0	184	890	1,074	332	354	400	1,086	265	362	1,713
<b>Cash Contribution Margin (Non-GAAP)</b>	<b>\$478</b>	<b>\$1,016</b>	<b>\$2,785</b>	<b>\$4,361</b>	<b>\$825</b>	<b>\$1,091</b>	<b>\$866</b>	<b>\$2,782</b>	<b>\$1,002</b>	<b>\$699</b>	<b>\$4,483</b>
Prop Mining	478	851	1,946	3,357	655	940	821	2,416	892	628	3,935
Hosting	0	166	839	1,004	169	151	45	366	110	72	548
<b>Cash Contribution % (Non-GAAP)</b>	<b>71.6%</b>	<b>69.5%</b>	<b>64.0%</b>	<b>66.2%</b>	<b>53.8%</b>	<b>61.7%</b>	<b>52.9%</b>	<b>56.3%</b>	<b>63.9%</b>	<b>44.8%</b>	<b>55.6%</b>
Prop Mining	71.6%	76.4%	74.1%	74.4%	63.5%	74.4%	68.9%	69.3%	74.8%	55.6%	67.8%
Hosting	n/a	47.4%	48.5%	48.3%	33.8%	29.9%	10.2%	25.2%	29.3%	16.6%	24.2%
<b>Cash Contribution Margin excl. Tornado &amp; Shutdown (Non-GAAP)</b>	<b>\$478</b>	<b>\$1,016</b>	<b>\$2,818</b>	<b>\$4,394</b>	<b>\$825</b>	<b>\$1,091</b>	<b>\$1,030</b>	<b>\$2,945</b>	<b>\$1,280</b>	<b>\$699</b>	<b>\$4,925</b>

\*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: Operating Metrics<sup>(A)</sup>



Key Operating Metrics:	Q2 21 <sup>(1)</sup>	Q3 21 <sup>(2)</sup>	Q4 21 <sup>(3)</sup>	FY 21 <sup>(4)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(5)</sup>	Apr 22	May 22	YTD 22 <sup>(6)</sup>
Avg. MW Deployed	1.58	3.09	10.64	7.46	14.75	17.29	15.61	15.88	14.59	19.20	16.29
Prop Mining	1.58	1.76	3.14	2.16	6.95	8.79	7.11	7.62	7.70	10.48	8.21
Hosted MW (Legacy)	-	-	-	-	-	-	-	-	-	-	-
Hosted JV	-	1.99	7.50	5.30	7.80	8.50	8.50	8.27	6.89	8.72	8.08
Avg. Hashrate (SHA-256, PH/s)	12.80	58.62	324.77	205.06	400.93	475.58	447.90	441.47	421.08	561.86	461.47
Prop Mining	12.80	28.25	81.38	40.81	148.73	218.16	213.18	193.36	206.34	273.72	212.03
Hosted JV	-	45.56	243.38	164.25	252.20	257.42	234.72	248.11	214.74	288.14	249.44
Avg. Hashrate (Script, GH/s)	221.90	187.50	165.03	191.48	140.99	141.57	76.76	119.77	146.45	164.28	134.01
Avg. BTC Price	46,498	42,031	55,932	47,449	41,114	40,763	41,966	41,281	41,435	31,706	39,397
BTC Equivalent Mined	14.37	34.80	77.85	138.87	37.29	43.41	39.01	119.66	37.82	49.28	204.82
Prop Mining	14.37	26.49	46.94	95.08	25.10	31.01	28.39	84.48	28.76	35.60	147.42
Hosting	-	8.31	30.91	43.79	12.19	12.40	10.62	35.18	9.06	13.67	57.39

(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

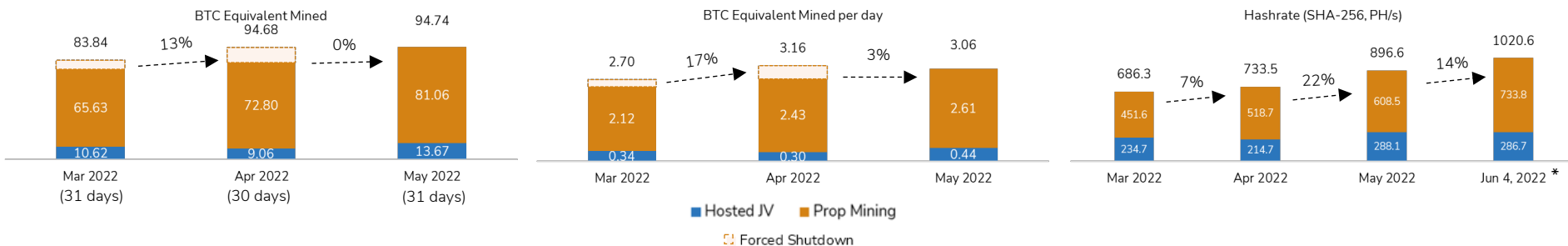
(6) Average of January 2022 - May 2022

(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

- ▶ Average Hashrate deployed grew **22%** Month-over-Month
  - Marie recovered from the forced shutdown in April
  - Sophie continued its ramp
- ▶ Combined installed hashrate increased by **14%** to 1.02 EH/s over average 896.6 PH/s in May
- ▶ Sites performing consistently even in lower BTC price environment



Note: Management estimate as of June 4<sup>th</sup>, 2022. Mar-May 2022 Hashrate is average of the month. Mar-April 2022 average hashrate does not include pro-forma impact of forced shutdown at Marie.

\* Daily average hashrate.





# Consolidated Soluna Computing Non-GAAP Historical Financials<sup>(A)</sup>

(\$ in 000s) (Unaudited)

	Actual Q1 21	Actual Q2 21	Actual Q3 21	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Estimate Apr 22	Estimate May 22	Estimate YTD 22
<b>Revenue (Non-GAAP)</b>	<b>\$995</b>	<b>\$1,657</b>	<b>\$2,368</b>	<b>\$7,990</b>	<b>\$13,010</b>	<b>\$2,977</b>	<b>\$3,087</b>	<b>\$3,200</b>	<b>\$9,264</b>	<b>\$3,392</b>	<b>\$3,004</b>	<b>\$15,660</b>
Prop Mining	995	1,657	2,018	6,261	10,932	2,476	2,581	2,754	7,812	3,017	2,570	13,399
Hosting	0	0	349	1,729	2,078	501	505	446	1,452	375	434	2,261
<b>Electricity/Direct Costs*</b>	<b>\$143</b>	<b>\$324</b>	<b>\$532</b>	<b>\$2,307</b>	<b>\$3,306</b>	<b>\$1,127</b>	<b>\$1,152</b>	<b>\$1,220</b>	<b>\$3,499</b>	<b>\$898</b>	<b>\$1,150</b>	<b>\$5,548</b>
Prop Mining	143	324	348	1,417	2,232	795	798	820	2,413	633	789	3,835
Hosting	0	0	184	890	1,074	332	354	400	1,086	265	362	1,713
<b>Overhead Costs</b>	<b>\$109</b>	<b>\$72</b>	<b>\$132</b>	<b>\$639</b>	<b>\$952</b>	<b>\$261</b>	<b>\$196</b>	<b>\$265</b>	<b>\$722</b>	<b>\$176</b>	<b>\$259</b>	<b>\$1,156</b>
Prop Mining	109	72	132	639	952	261	196	265	722	176	259	1,156
Hosting	0	0	0	0	0	0	0	0	0	0	0	0
<b>Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)</b>	<b>\$251</b>	<b>\$396</b>	<b>\$664</b>	<b>\$2,946</b>	<b>\$4,258</b>	<b>\$1,387</b>	<b>\$1,348</b>	<b>\$1,486</b>	<b>\$4,221</b>	<b>\$1,074</b>	<b>\$1,409</b>	<b>\$6,704</b>
Prop Mining	251	396	481	2,056	3,184	1,056	994	1,085	3,135	809	1,047	4,991
Hosting	0	0	184	890	1,074	332	354	400	1,086	265	362	1,713
<b>Cash Contribution Margin (Non-GAAP)</b>	<b>\$744</b>	<b>\$1,261</b>	<b>\$1,703</b>	<b>\$5,044</b>	<b>\$8,752</b>	<b>\$1,590</b>	<b>\$1,739</b>	<b>\$1,714</b>	<b>\$5,043</b>	<b>\$2,318</b>	<b>\$1,595</b>	<b>\$8,955</b>
Prop Mining	744	1,261	1,538	4,206	7,748	1,421	1,587	1,669	4,677	2,208	1,523	8,408
Hosting	0	0	166	839	1,004	169	151	45	366	110	72	548
<b>Cash Contribution % (Non-GAAP)</b>	<b>74.8%</b>	<b>76.1%</b>	<b>71.9%</b>	<b>63.1%</b>	<b>67.3%</b>	<b>53.4%</b>	<b>56.3%</b>	<b>53.6%</b>	<b>54.4%</b>	<b>68.3%</b>	<b>53.1%</b>	<b>57.2%</b>
Prop Mining	74.8%	76.1%	76.2%	67.2%	70.9%	57.4%	61.5%	60.6%	59.9%	73.2%	59.2%	62.7%
Hosting	n/a	n/a	47.4%	48.5%	48.3%	33.8%	29.9%	10.2%	25.2%	29.3%	16.6%	24.2%
<b>Cash Contribution Margin excl. Tornado &amp; Shutdown (Non-GAAP)</b>	<b>\$744</b>	<b>\$1,261</b>	<b>\$1,703</b>	<b>\$5,179</b>	<b>\$8,888</b>	<b>\$1,590</b>	<b>\$1,739</b>	<b>\$1,878</b>	<b>\$5,206</b>	<b>\$2,596</b>	<b>\$1,595</b>	<b>\$9,397</b>

\*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<sup>(A)</sup>

Key Operating Metrics:	Q1 21	Q2 21 <sup>(1)</sup>	Q3 21 <sup>(2)</sup>	Q4 21 <sup>(3)</sup>	FY 21 <sup>(4)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(5)</sup>	Apr 22	May 22	YTD 22 <sup>(6)</sup>
Avg. MW Deployed	1.63	3.34	4.85	19.80	9.33	30.18	32.85	30.47	31.17	31.48	36.54	32.30
Prop Mining	1.63	3.34	3.52	12.30	6.39	22.38	24.35	21.97	22.90	24.59	27.82	24.22
Hosted MW (Legacy)	-	-	-	-	-	-	-	-	-	-	-	-
Hosted JV	-	-	1.99	7.50	5.30	7.80	8.50	8.50	8.27	6.89	8.72	8.08
Avg. Hashrate (SHA-256, PH/s)	-	21.49	69.29	428.57	173.12	616.45	696.37	686.31	666.38	733.46	896.62	725.84
Prop Mining	-	21.49	38.92	185.19	81.86	364.25	438.95	451.59	418.26	518.72	608.48	476.40
Hosted JV	-	-	45.56	243.38	164.25	252.20	257.42	234.72	248.11	214.74	288.14	249.44
Avg. Hashrate (Scrypt, GH/s)	-	221.90	187.50	165.03	191.48	140.99	141.57	76.76	119.77	146.45	164.28	134.01
Avg. BTC Price	45,336	46,498	42,031	55,932	47,449	41,114	40,763	41,966	41,281	41,435	31,706	39,397
BTC Equivalent Mined	21.95	35.64	56.33	142.85	274.18	72.41	75.72	76.25	224.41	81.87	94.74	397.49
Prop Mining	21.95	35.64	48.02	111.95	230.39	60.23	63.32	65.63	189.23	72.80	81.06	340.09
Hosting	-	-	8.31	30.91	43.79	12.19	12.40	10.62	35.18	9.06	13.67	57.39

(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 - May 2022

30 (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.





# Appendix



# Repeated From Our Earnings Power Illustration<sup>(1)</sup>

## Earnings Power Illustration: Various BTC Prices

(in 000's)	Q1-22	Q2-22	Q3-22	Q4-22	FY22	Q1-23
<b>Scenario 1: BTC is \$20,000</b>						
Total Revenue	6,528	7,450	12,062	20,104	46,145	25,393
Contribution Margin (Non-GAAP)	3,437	3,932	7,344	13,372	28,085	17,483
Contribution Margin %	52.6%	52.8%	60.9%	66.5%	60.9%	68.8%
Run-Rate Contribution Margin	13,747	15,728	29,377	53,487	-	69,930
<b>Scenario 2: BTC is \$45,000</b>						
Total Revenue	10,328	14,612	22,223	35,300	82,462	42,755
Contribution Margin (Non-GAAP)	7,236	11,093	17,505	28,567	64,402	34,845
Contribution Margin %	70.1%	75.9%	78.8%	80.9%	78.1%	81.5%
Run-Rate Contribution Margin	28,945	44,374	70,022	114,268	-	139,378
<b>Scenario 3: BTC is \$60,000</b>						
Total Revenue	12,667	19,220	29,164	46,394	107,445	56,334
Contribution Margin (Non-GAAP)	9,575	15,702	24,446	39,662	89,385	48,424
Contribution Margin %	75.6%	81.7%	83.8%	85.5%	83.2%	86.0%
Run-Rate Contribution Margin	38,301	62,808	97,785	158,647	-	193,697
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 19<sup>th</sup>, 2022. Not updated since original publication. Press release and presentation can be viewed [here](#).



# Our data centers are named after **catalyzers**



**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.



**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.



**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.**



# Marie: Impact of forced shutdown



(\$ in 000s)

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



# Consolidated Soluna Computing Non-GAAP Historical Financials With Legacy Hosting

(\$ in 000s) (Unaudited)

	Actual Q1 21	Actual Q2 21	Actual Q3 21	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Estimate Apr 22	Estimate May 22	Estimate YTD 22
<b>Revenue</b>	<b>\$995</b>	<b>\$1,657</b>	<b>\$3,124</b>	<b>\$8,569</b>	<b>\$14,345</b>	<b>\$3,029</b>	<b>\$3,087</b>	<b>\$3,200</b>	<b>\$9,316</b>	<b>\$3,392</b>	<b>\$3,004</b>	<b>\$15,711</b>
Prop Mining	995	1,657	2,018	6,261	10,932	2,476	2,581	2,754	7,812	3,017	2,570	13,399
Hosting	0	0	1,106	2,307	3,413	553	505	446	1,504	375	434	2,313
<b>Electricity/Direct Costs*</b>	<b>\$143</b>	<b>\$324</b>	<b>\$1,428</b>	<b>\$3,164</b>	<b>\$5,059</b>	<b>\$1,285</b>	<b>\$1,233</b>	<b>\$1,310</b>	<b>\$3,827</b>	<b>\$882</b>	<b>\$1,241</b>	<b>\$5,951</b>
Prop Mining	143	324	479	1,593	2,539	872	889	911	2,671	703	879	4,253
Hosting	0	0	950	1,570	2,520	413	344	398	1,156	180	362	1,698
<b>Overhead Costs</b>	<b>\$109</b>	<b>\$72</b>	<b>\$136</b>	<b>\$549</b>	<b>\$865</b>	<b>\$234</b>	<b>\$206</b>	<b>\$267</b>	<b>\$708</b>	<b>\$262</b>	<b>\$258</b>	<b>\$1,227</b>
Prop Mining	109	72	136	549	865	234	206	267	708	262	258	1,227
Hosting	0	0	0	0	0	0	0	0	0	0	0	0
<b>Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)</b>	<b>\$251</b>	<b>\$396</b>	<b>\$1,564</b>	<b>\$3,712</b>	<b>\$5,923</b>	<b>\$1,519</b>	<b>\$1,439</b>	<b>\$1,576</b>	<b>\$4,535</b>	<b>\$1,144</b>	<b>\$1,499</b>	<b>\$7,178</b>
Prop Mining	251	396	615	2,142	3,403	1,106	1,095	1,178	3,379	965	1,137	5,480
Hosting	0	0	950	1,570	2,520	413	344	398	1,156	180	362	1,698
<b>Contribution Margin (Non-GAAP)</b>	<b>\$744</b>	<b>\$1,261</b>	<b>\$1,560</b>	<b>\$4,856</b>	<b>\$8,422</b>	<b>\$1,510</b>	<b>\$1,648</b>	<b>\$1,623</b>	<b>\$4,781</b>	<b>\$2,248</b>	<b>\$1,505</b>	<b>\$8,534</b>
Prop Mining	744	1,261	1,404	4,119	7,529	1,370	1,486	1,576	4,433	2,052	1,434	7,918
Hosting	0	0	156	737	893	140	161	47	348	196	71	615
<b>Contribution % (Non-GAAP)</b>	<b>74.8%</b>	<b>76.1%</b>	<b>49.9%</b>	<b>56.7%</b>	<b>58.7%</b>	<b>49.9%</b>	<b>53.4%</b>	<b>50.7%</b>	<b>51.3%</b>	<b>66.3%</b>	<b>50.1%</b>	<b>54.3%</b>
Prop Mining	74.8%	76.1%	69.6%	65.8%	68.9%	55.3%	57.6%	57.2%	56.7%	68.0%	55.8%	59.1%
Hosting	n/a	n/a	14.1%	31.9%	26.2%	25.3%	31.9%	10.6%	23.2%	52.2%	16.4%	26.6%

\*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 <sup>(1)</sup>	Q3 21 <sup>(2)</sup>	Q4 21 <sup>(3)</sup>	FY 21 <sup>(4)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(5)</sup>	Apr 22	May 22	YTD 22 <sup>(6)</sup>
Avg. MW Deployed	1.63	3.34	11.09	24.73	9.79	31.44	32.85	30.47	31.59	31.48	36.54	32.55
Prop Mining	1.63	3.34	3.52	12.30	4.79	22.38	24.35	21.97	22.90	24.59	27.82	24.22
Hosted MW (Legacy)	-	-	9.35	4.92	6.69	1.26	0.00	0.00	0.42	0.00	0.00	0.25
Hosted JV	-	-	1.99	7.50	5.30	7.80	8.50	8.50	8.27	6.89	8.72	8.08
Avg. Hashrate (SHA-256, PH/s)	-	21.49	69.29	428.57	173.12	616.45	696.37	686.31	666.38	733.46	896.62	725.84
Prop Mining	-	21.49	38.92	185.19	81.86	364.25	438.95	451.59	418.26	518.72	608.48	476.40
Hosted JV	-	-	45.56	243.38	164.25	252.20	257.42	234.72	248.11	214.74	288.14	249.44
Avg. Hashrate (Scrypt, GH/s)	0.00	221.90	187.50	165.03	143.61	140.99	141.57	76.76	119.77	146.45	164.28	134.01
Avg. BTC Price	45,336	46,498	42,031	55,932	47,449	41,114	40,763	41,966	41,281	41,435	31,706	39,397
BTC Equivalent Mined	21.95	35.64	74.33	153.20	302.33	73.67	75.72	76.25	225.66	81.87	94.74	398.80
Prop Mining	21.95	35.64	48.02	111.95	230.39	60.23	63.32	65.63	189.23	72.80	81.06	340.09
Hosting	-	-	26.31	41.25	71.93	13.44	12.40	10.62	36.43	9.06	13.67	58.70

(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 - May 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	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Estimate Apr 22	Estimate May 22	Estimate YTD 22
<b>Revenue</b>	<b>\$668</b>	<b>\$2,219</b>	<b>\$4,933</b>	<b>\$7,925</b>	<b>\$1,585</b>	<b>\$1,770</b>	<b>\$1,637</b>	<b>\$4,991</b>	<b>\$1,567</b>	<b>\$1,562</b>	<b>\$8,121</b>
Prop Mining	668	1,114	2,626	4,512	1,032	1,264	1,191	3,488	1,192	1,129	5,808
Hosting	0	1,106	2,307	3,413	553	505	446	1,504	375	434	2,313
<b>Electricity/Direct Costs*</b>	<b>\$190</b>	<b>\$1,288</b>	<b>\$2,136</b>	<b>\$3,637</b>	<b>\$739</b>	<b>\$670</b>	<b>\$743</b>	<b>\$2,152</b>	<b>\$509</b>	<b>\$815</b>	<b>\$3,476</b>
Prop Mining	190	338	566	1,117	326	326	345	997	330	452	1,779
Hosting	0	950	1,570	2,520	413	344	398	1,156	180	362	1,698
<b>Overhead Costs</b>	<b>\$0</b>	<b>\$58</b>	<b>\$200</b>	<b>\$258</b>	<b>\$101</b>	<b>\$99</b>	<b>\$118</b>	<b>\$318</b>	<b>\$126</b>	<b>\$138</b>	<b>\$583</b>
Prop Mining	0	58	200	258	101	99	118	318	126	138	583
Hosting	0	0	0	0	0	0	0	0	0	0	0
<b>Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)</b>	<b>\$190</b>	<b>\$1,347</b>	<b>\$2,336</b>	<b>\$3,895</b>	<b>\$840</b>	<b>\$769</b>	<b>\$861</b>	<b>\$2,471</b>	<b>\$635</b>	<b>\$953</b>	<b>\$4,059</b>
Prop Mining	190	397	766	1,375	427	425	463	1,315	456	591	2,362
Hosting	0	950	1,570	2,520	413	344	398	1,156	180	362	1,698
<b>Contribution Margin (Non-GAAP)</b>	<b>\$478</b>	<b>\$873</b>	<b>\$2,597</b>	<b>\$4,030</b>	<b>\$745</b>	<b>\$1,000</b>	<b>\$776</b>	<b>\$2,521</b>	<b>\$932</b>	<b>\$609</b>	<b>\$4,062</b>
Prop Mining	478	717	1,860	3,136	605	839	728	2,172	736	538	3,446
Hosting	0	156	737	893	140	161	47	348	196	71	615
<b>Contribution % (Non-GAAP)</b>	<b>71.6%</b>	<b>39.3%</b>	<b>52.6%</b>	<b>50.8%</b>	<b>47.0%</b>	<b>56.5%</b>	<b>47.4%</b>	<b>50.5%</b>	<b>59.4%</b>	<b>39.0%</b>	<b>50.0%</b>
Prop Mining	71.6%	64.4%	70.8%	69.5%	58.6%	66.4%	61.1%	62.3%	61.7%	47.7%	59.3%
Hosting	n/a	14.1%	31.9%	26.2%	25.3%	31.9%	10.6%	23.2%	52.2%	16.4%	26.6%

\*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 GAAP Revenue to Non-GAAP Revenue

YTD May 2022

(\$ in 000s) (Unaudited)

Cryptocurrency revenue (GAAP)

less Legacy Hosting Revenue

Revenue (Non-GAAP)

Soluna Computing				
Edith	Marie	Sophie	Corporate	Total
\$838	\$8,121	\$6,752	\$0	\$15,711
0	52	0	0	52
\$838	\$8,069	\$6,752	\$0	\$15,660



# Reconciliation Of Non-GAAP Results

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

YTD May 2022

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$838</b>	<b>\$8,121</b>	<b>\$6,752</b>	<b>\$0</b>	<b>\$15,711</b>
<u>Cost of cryptocurrency revenue (GAAP):</u>					
Electricity/Direct costs*	221	3,476	2,253	0	5,951
Overhead costs	277	4,248	4,675	0	9,199
<b>Total cost of cryptocurrency revenue (GAAP)</b>	<b>\$498</b>	<b>\$7,724</b>	<b>\$6,928</b>	<b>\$0</b>	<b>\$15,150</b>
Depreciation	161	3,665	3,916	0	7,742
Project Equipment Repairs	0	0	0	0	0
Non-recurring overhead expenses	0	0	231	0	231
<b>Adjusted Non-GAAP Cost of Revenue 1**</b>	<b>\$337</b>	<b>\$4,059</b>	<b>\$2,782</b>	<b>\$0</b>	<b>\$7,178</b>
less Legacy Hosting Cost of Revenue	0	55	0	0	55
less Prepaid Lease Cost	0	418	0	0	418
<b>Adjusted Non-GAAP Cost of Revenue 2**</b>	<b>\$337</b>	<b>\$3,586</b>	<b>\$2,782</b>	<b>\$0</b>	<b>\$6,704</b>

\*Includes Hosting costs

\*\*Excluding Depreciation and R&D Expenses





# Reconciliation Of Non-GAAP Results

## Contribution Margin & Cash Contribution Margin (Non-GAAP)

YTD May 2022

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$838</b>	<b>\$8,121</b>	<b>\$6,752</b>	<b>\$0</b>	<b>\$15,711</b>
Cost of cryptocurrency revenue (GAAP)	498	7,724	6,928	0	15,150
Depreciation	161	3,665	3,916	0	7,742
Project Equipment Repairs	0	0	0	0	0
Non-recurring overhead expenses	0	0	231	0	231
<b>Contribution Margin (Non-GAAP)*</b>	<b>\$502</b>	<b>\$4,062</b>	<b>\$3,971</b>	<b>\$0</b>	<b>\$8,534</b>
plus Prepaid Lease Cost	0	418	0	0	418
plus Legacy Hosting Contribution Margin	0	3	0	0	3
<b>Cash Contribution Margin (Non-GAAP)*</b>	<b>\$502</b>	<b>\$4,483</b>	<b>\$3,971</b>	<b>\$0</b>	<b>\$8,955</b>
plus Forced Shutdown (Management Estimate)	0	441	0	0	441
<b>Cash Contribution Margin (Non-GAAP) excluding Tornado &amp; Shutdown*</b>	<b>\$502</b>	<b>\$4,925</b>	<b>\$3,971</b>	<b>\$0</b>	<b>\$9,397</b>

\*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
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$517</b>	<b>\$4,991</b>	<b>\$3,808</b>	<b>\$0</b>	<b>\$9,316</b>
<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
<b>Total cost of cryptocurrency revenue (GAAP)</b>	<b>\$299</b>	<b>\$4,598</b>	<b>\$3,961</b>	<b>\$0</b>	<b>\$8,859</b>
Depreciation	93	2,127	2,104	0	4,324
Project Equipment Repairs	0	0	0	0	0
<b>Adjusted Non-GAAP Cost of Revenue 1**</b>	<b>\$207</b>	<b>\$2,471</b>	<b>\$1,857</b>	<b>\$0</b>	<b>\$4,535</b>
less Legacy Hosting Cost of Revenue	0	55	0	0	55
less Prepaid Lease Cost	0	258	0	0	258
<b>Adjusted Non-GAAP Cost of Revenue 2**</b>	<b>\$207</b>	<b>\$2,158</b>	<b>\$1,857</b>	<b>\$0</b>	<b>\$4,221</b>

\*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
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$517</b>	<b>\$4,991</b>	<b>\$3,808</b>	<b>\$0</b>	<b>\$9,316</b>
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
<b>Contribution Margin (Non-GAAP)*</b>	<b>\$310</b>	<b>\$2,521</b>	<b>\$1,950</b>	<b>\$0</b>	<b>\$4,781</b>
plus Prepaid Lease Cost	0	258	0	0	258
plus Legacy Hosting Contribution Margin	0	3	0	0	3
<b>Cash Contribution Margin (Non-GAAP)*</b>	<b>\$310</b>	<b>\$2,782</b>	<b>\$1,950</b>	<b>\$0</b>	<b>\$5,043</b>
plus Tornado Impact (Management Estimate)	0	0	0	0	0
plus Forced Shutdown (Management Estimate)	0	163	0	0	163
<b>Cash Contribution Margin (Non-GAAP) excluding Tornado &amp; Shutdown*</b>	<b>\$310</b>	<b>\$2,945</b>	<b>\$1,950</b>	<b>\$0</b>	<b>\$5,206</b>

\*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)

(\$ in 000s) (Unaudited)

	FY 2021				
	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$3,648</b>	<b>\$7,925</b>	<b>\$2,772</b>	<b>\$0</b>	<b>\$14,345</b>
<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
<b>Total cost of cryptocurrency revenue (GAAP)</b>	<b>\$1,174</b>	<b>\$4,992</b>	<b>\$1,904</b>	<b>\$0</b>	<b>\$8,070</b>
Depreciation	314	1,096	713	0	2,123
Project Equipment Repairs	23	0	0	0	23
<b>Adjusted Non-GAAP Cost of Revenue 1**</b>	<b>\$837</b>	<b>\$3,896</b>	<b>\$1,191</b>	<b>\$0</b>	<b>\$5,924</b>
less Legacy Hosting Cost of Revenue	0	1,360	0	0	1,360
less Prepaid Lease Cost	0	307	0	0	307
<b>Adjusted Non-GAAP Cost of Revenue 2**</b>	<b>\$837</b>	<b>\$2,229</b>	<b>\$1,191</b>	<b>\$0</b>	<b>\$4,258</b>

\*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
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$3,648</b>	<b>\$7,925</b>	<b>\$2,772</b>	<b>\$0</b>	<b>\$14,345</b>
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
<b>Contribution Margin (Non-GAAP)*</b>	<b>\$2,810</b>	<b>\$4,030</b>	<b>\$1,581</b>	<b>\$0</b>	<b>\$8,421</b>
plus Prepaid Lease Cost	0	307	0	0	307
plus Legacy Hosting Contribution Margin	0	25	0	0	25
<b>Cash Contribution Margin (Non-GAAP)*</b>	<b>\$2,810</b>	<b>\$4,361</b>	<b>\$1,581</b>	<b>\$0</b>	<b>\$8,752</b>
plus Tornado Impact (Management Estimate)	0	34	102	0	135
<b>Cash Contribution Margin (Non-GAAP) excluding Tornado &amp; Shutdown*</b>	<b>\$2,810</b>	<b>\$4,394</b>	<b>\$1,682</b>	<b>\$0</b>	<b>\$8,887</b>

\*Excludes R&D Expenses, SG&A Expenses



# 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)

Q4 2021

Soluna Computing				
Edith	Marie	Sophie	Corporate	Total
\$864	\$4,933	\$2,772	\$0	\$8,569
0	579	0	0	579
\$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
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$864</b>	<b>\$4,933</b>	<b>\$2,772</b>	<b>\$0</b>	<b>\$8,569</b>
<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
<b>Total cost of cryptocurrency revenue (GAAP)</b>	<b>\$299</b>	<b>\$3,274</b>	<b>\$1,881</b>	<b>\$0</b>	<b>\$5,455</b>
Depreciation	91	938	713	0	1,742
Project Equipment Repairs	0	0	0	0	0
<b>Adjusted Non-GAAP Cost of Revenue 1**</b>	<b>\$208</b>	<b>\$2,336</b>	<b>\$1,169</b>	<b>\$0</b>	<b>\$3,712</b>
less Legacy Hosting Cost of Revenue	0	590	0	0	590
less Prepaid Lease Cost	0	177	0	0	177
<b>Adjusted Non-GAAP Cost of Revenue 2**</b>	<b>\$208</b>	<b>\$1,569</b>	<b>\$1,169</b>	<b>\$0</b>	<b>\$2,946</b>

\*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
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$864</b>	<b>\$4,933</b>	<b>\$2,772</b>	<b>\$0</b>	<b>\$8,569</b>
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
<b>Contribution Margin (Non-GAAP)*</b>	<b>\$656</b>	<b>\$2,597</b>	<b>\$1,604</b>	<b>\$0</b>	<b>\$4,856</b>
plus Prepaid Lease Cost	0	177	0	0	177
plus Legacy Hosting Contribution Margin	0	11	0	0	11
<b>Cash Contribution Margin (Non-GAAP)*</b>	<b>\$656</b>	<b>\$2,785</b>	<b>\$1,604</b>	<b>\$0</b>	<b>\$5,044</b>
plus Tornado Impact (Management Estimate)	0	34	102	0	135
<b>Cash Contribution Margin (Non-GAAP) excluding Tornado*</b>	<b>\$656</b>	<b>\$2,818</b>	<b>\$1,705</b>	<b>\$0</b>	<b>\$5,179</b>

\*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					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
<b>Product revenue (GAAP)</b>	\$0	\$0	\$0	\$0	\$0	\$1,949	\$0	\$1,949
<b>Cryptocurrency revenue (GAAP)</b>	\$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
<b>Total cost of cryptocurrency revenue (GAAP)</b>	<b>\$306</b>	<b>\$1,422</b>	<b>\$15</b>	<b>\$0</b>	<b>\$1,743</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,743</b>
<b>Cost of revenue (GAAP)</b>	<b>\$306</b>	<b>\$1,422</b>	<b>\$15</b>	<b>\$0</b>	<b>\$1,743</b>	<b>\$661</b>	<b>\$0</b>	<b>\$2,404</b>
Depreciation	81	75	0	0	156	19	0	175
Project Equipment Repairs	23	0	0	0	23	0	0	23
<b>Adjusted Non-GAAP Cost of Revenue 1**</b>	<b>\$203</b>	<b>\$1,347</b>	<b>\$15</b>	<b>\$0</b>	<b>\$1,564</b>	<b>\$642</b>	<b>\$0</b>	<b>\$2,206</b>
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
<b>Adjusted Non-GAAP Cost of Revenue 2**</b>	<b>\$203</b>	<b>\$446</b>	<b>\$15</b>	<b>\$0</b>	<b>\$664</b>	<b>\$642</b>	<b>\$0</b>	<b>\$1,306</b>

\*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
<b>Total cost of cryptocurrency revenue (GAAP)</b>	<b>\$279</b>	<b>\$264</b>	<b>\$1</b>	<b>\$0</b>	<b>\$545</b>	<b>\$0</b>	<b>\$0</b>	<b>\$545</b>
<b>Cost of revenue (GAAP)</b>	<b>\$279</b>	<b>\$264</b>	<b>\$1</b>	<b>\$0</b>	<b>\$545</b>	<b>\$502</b>	<b>\$0</b>	<b>\$1,047</b>
Depreciation	74	74	0	0	149	17	0	166
<b>Adjusted Non-GAAP Cost of Revenue 1**</b>	<b>\$204</b>	<b>\$190</b>	<b>\$1</b>	<b>\$0</b>	<b>\$396</b>	<b>\$485</b>	<b>\$0</b>	<b>\$881</b>

\*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					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
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					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
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
<b>Product revenue (GAAP)</b>	\$0	\$0	\$0	\$0	\$0	\$1,337	\$0	\$1,337
<b>Cryptocurrency revenue (GAAP)</b>	\$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
<b>Cost of revenue (GAAP)</b>	<b>\$290</b>	<b>\$31</b>	<b>\$7</b>	<b>\$0</b>	<b>\$328</b>	<b>\$452</b>	<b>\$0</b>	<b>\$780</b>
Depreciation	68	8	0	0	76	17	0	93
<b>Contribution Margin (Non-GAAP)*</b>	<b>\$669</b>	<b>\$81</b>	<b>(\$7)</b>	<b>\$0</b>	<b>\$744</b>	<b>\$902</b>	<b>\$0</b>	<b>\$1,645</b>

\*Excludes R&D Expenses, SG&A Expenses



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





# SELL. EVERY. MEGAWATT

Learn more at  
[solunacomputing.com](https://solunacomputing.com)