

SOLUNA
HOLDINGS

SOLUNA
COMPUTING

June 2022 Flash

July 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, 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 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:



Strategy Update



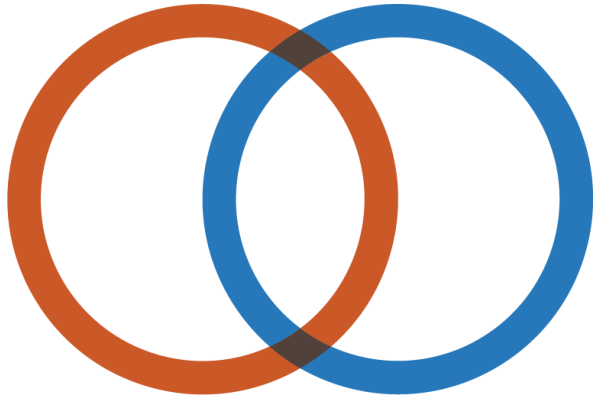
**June 2022 Results
In Detail**



Strategy Update



**Right
company**



SOLUN△

**Right plan
for volatile
environment**

**Engineered
to thrive in
a BTC
downturn**

Strategy Update

- ▶ Distinct investment thesis – Soluna is **NOT** a collection of projects
- ▶ Investing through the cycle
- ▶ Low-cost power enables Soluna to continue investment
- ▶ Execution milestones are path dependent



Distinct Investment Thesis



Low power cost is the key value driver:

- ▶ Every site must have the ability to operate between \$25-27 per MWh
- ▶ Assures operational profitability and ability to invest through the cycle



Renewable energy generators & grid operators need flexible load capacity:

- ▶ Creates low-cost power opportunities



Expansion into High Performance Computing:

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



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



Now is The Time to Invest

Important to Invest **THROUGH** the Cycle

- ▶ Cost of **computing equipment** down 70 – 80% since January
- ▶ Miner **payback period** < 1 year
- ▶ Near term pipeline of **100+ MW** at less than \$30 / MWh

Sourcing Non-Dilutive Capital to Fund Growth

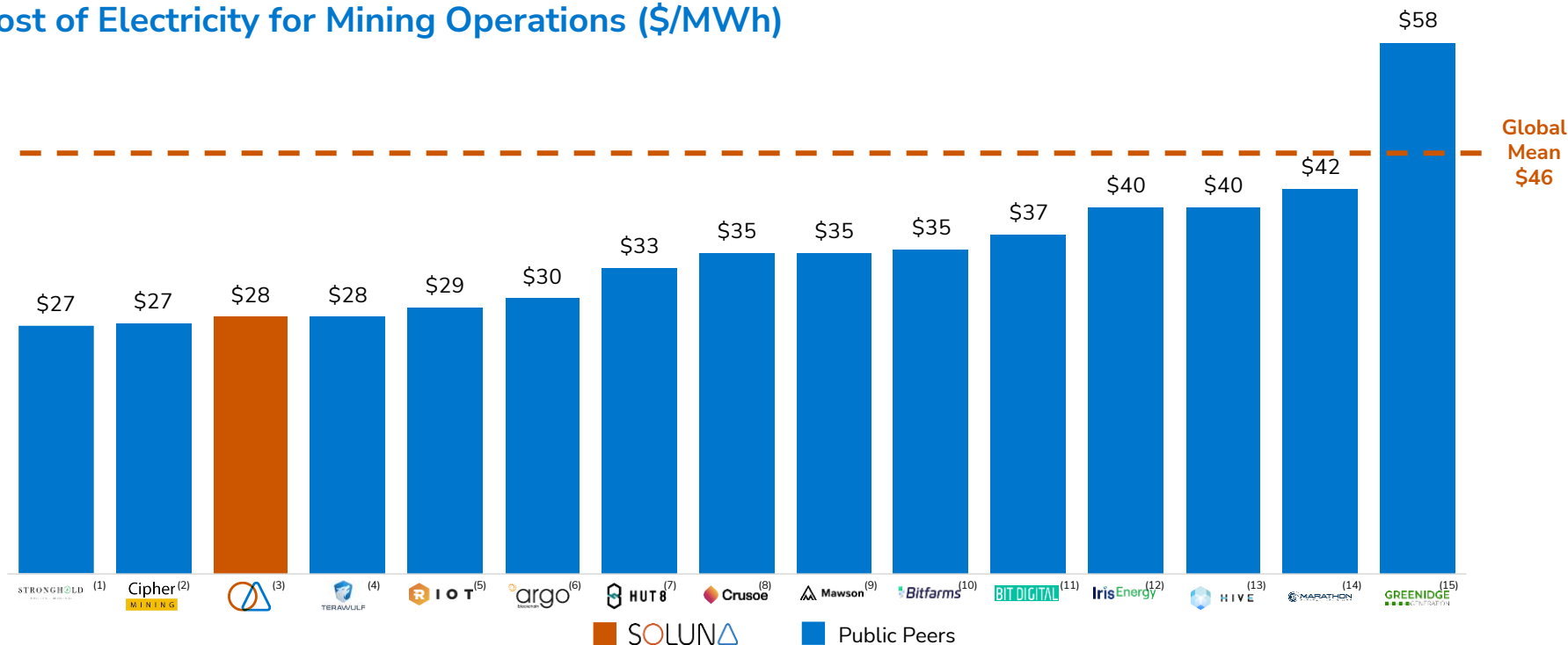
- ▶ Long-term pipeline of opportunities near **2 GW**
- ▶ Project financing process remains active
- ▶ Enables Soluna to **monetize intellectual property**
- ▶ Focus on robust ROIC



Top Decile Power Costs Enable Investment

Power Costs Increasingly Important in Margin Constrained Environment

Cost of Electricity for Mining Operations (\$/MWh)

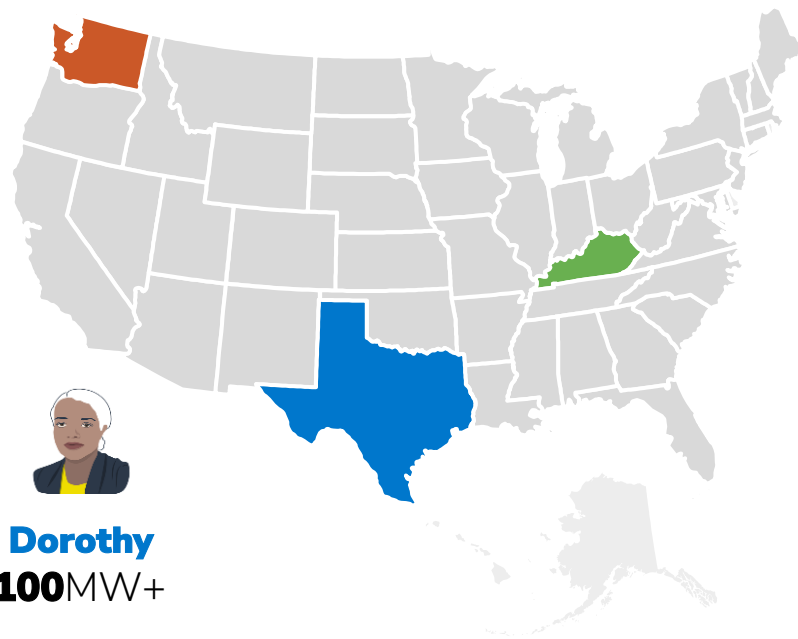


Source: Company filings and presentations

(1) Represents price of power purchased from Scrubgrass Plant in Pennsylvania; (2) Represents average power price of 5-year+ PPAs; (3) Dorothy cost of power, Sophie and Marie reduced uptime rates; (4) Represents total average power price of Lake Mariner and Nautilus mining sites; (5) Represents Q1 2022 power rate, based on power strategy consisting of long-term PPA, ancillary services revenue, and real-time power procurement; (6) Represents average power price of Quebec and West Texas mining sites; (7) Uses weighted average of power costs estimates from wall street research for Medicine Hat and Drumheller mining sites and PPA power price for North Bay mining site using CAD/USD exchange rate of 0.766 as of 5/12/2022; (8) Represents mid-point of Wood Mackenzie estimate of \$20-\$50/MWh; (9) Represents price of power of Sandersville, Georgia mining site; (10) Represents Q4 2021 average power price in the U.S., Canada, and Paraguay; (11) Represents weighted average base power price; (12) Represents average power price of British Columbia, Canada mining sites; (13) Represents power price of Quebec mining site; (14) Represents Q4 2021 unaudited costs including power price and hosting fees excluding depreciation; (15) Represents cost of revenue per MWh (exclusive of depreciation and amortization) nine months ended 9/30/2021



Existing Sites Built for Low BTC Environment



Edith
3.3MW

~\$38 / MWh



Marie
25MW

99% Uptime:
\$37 - 44 / MWh
83% Uptime:
~\$23 / MWh



Sophie
25MW

84% Uptime:
~\$24-\$27 / MWh



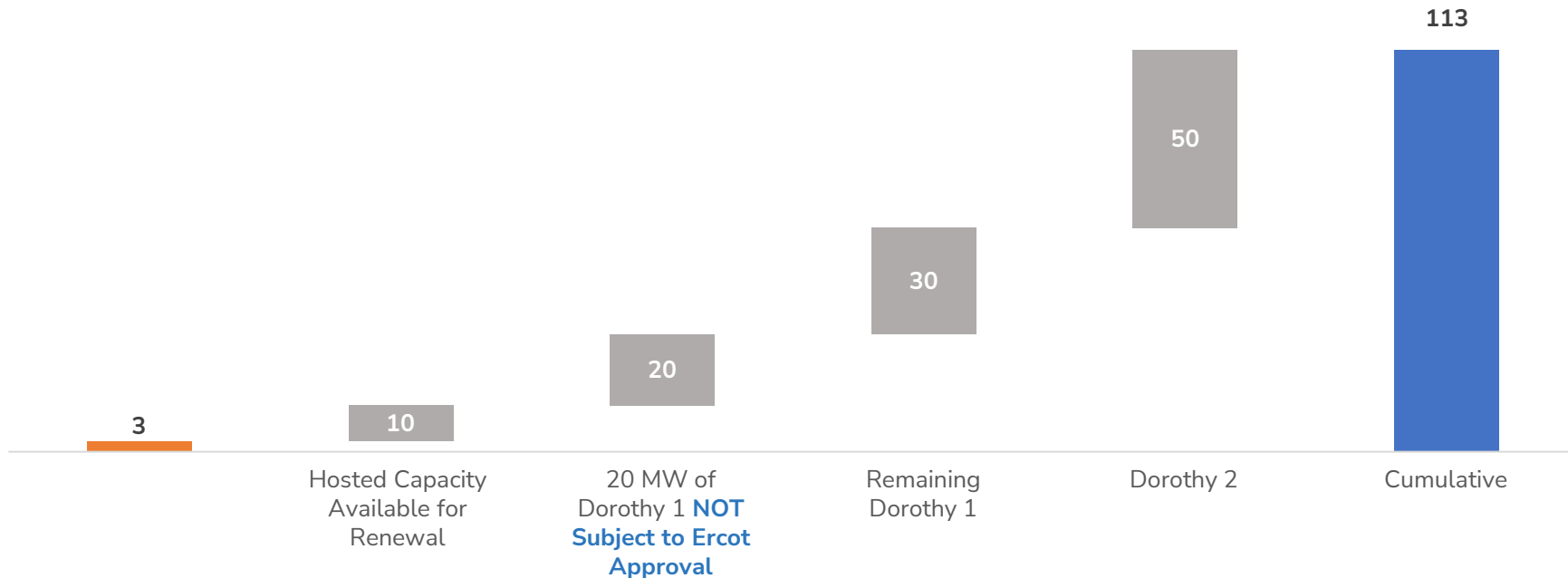
Dorothy
100MW+

<\$27 / MWh



Access to Low-cost Power is Growing

MW Available at less than \$30 / MWh



Execution Milestones are Path Dependent



Execution is Subject to Capital Availability

- Challenging market environment makes it harder to raise capital for growth
- Truist project financing process remains active



Ercot Approval for Dorothy Energization

- 20MW of Dorothy 1 are not subject to Ercot approval
- Incremental 30MW must be approved for energization – targeting approval sometime around September / October



Multiple Strategic Options for Continued Growth

- **Ercot approval on time** → Focus on energizing Dorothy 1 and 2
 - Dorothy 1b and Dorothy 2 subject to a result from Truist project financing process
- **If Ercot delayed** → Energize 20MW at Dorothy, consider prop mining 10MW of hosted capacity up for renewal in September

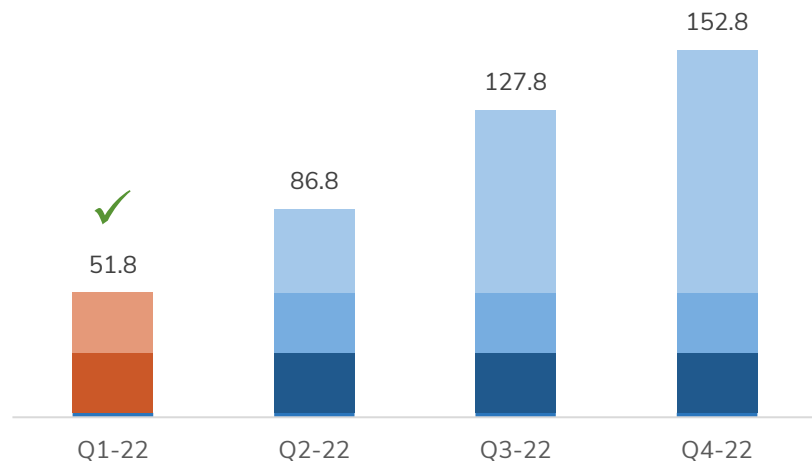


Updating Our **Targets** For 2022 – Energized MW

Our Energized Capacity Ramps Over **100 MW**

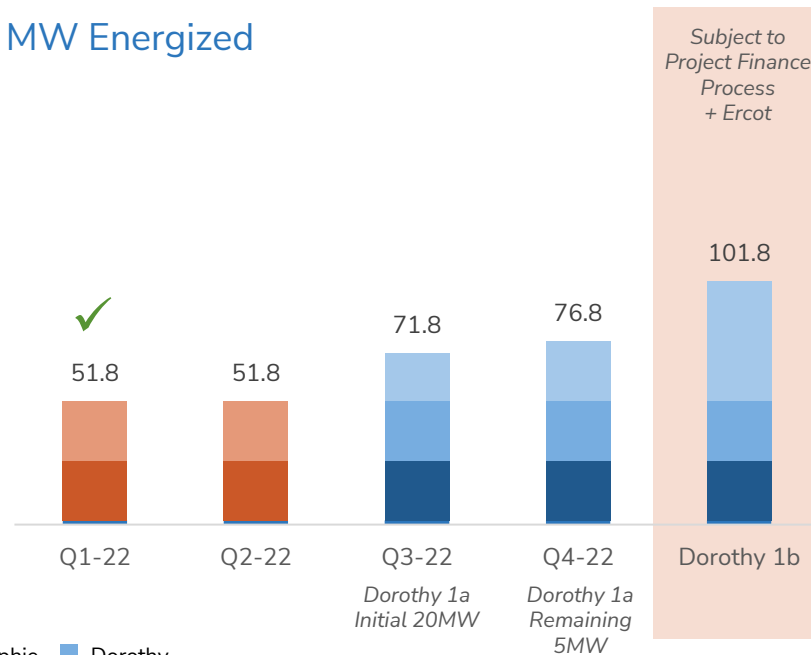
Prior Target

MW Energized



Updated Targets

MW Energized



■ Edith ■ Marie ■ Sophie ■ Dorothy

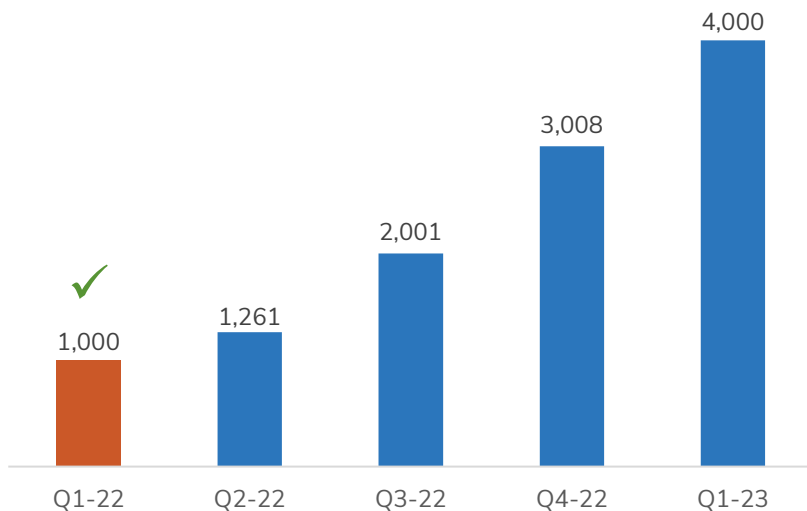


Updating Our **Targets** For 2022 – Hashrate

Our Hashrate Scales Over **2.5 EH**

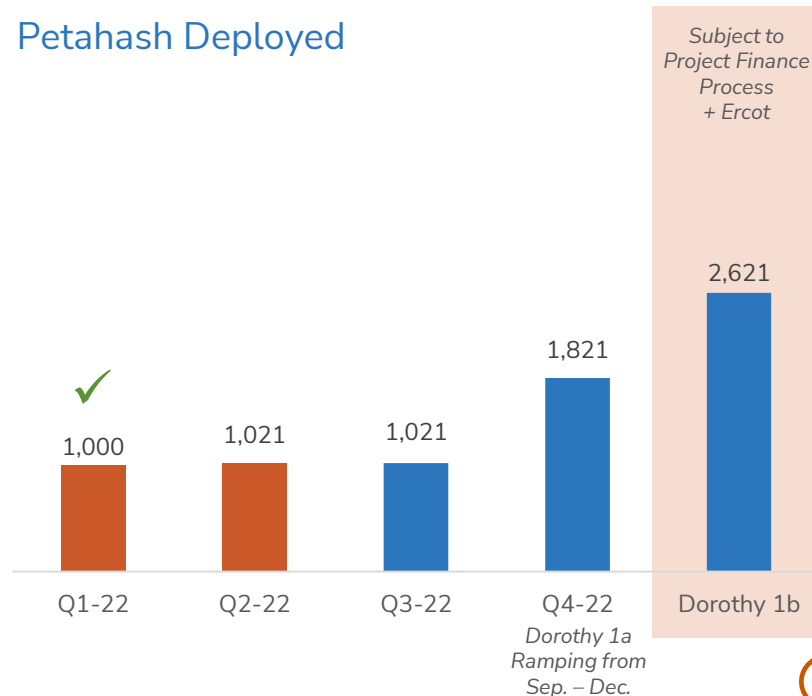
Prior Target

Petahash Deployed



Updated Targets

Petahash Deployed



Growing Pipeline Supports Path Beyond **150MW** and **4 EH**

Multiple opportunities for next 50 – 100MW

Truist project financing process focused on supporting outsized pipeline growth

Select Opportunities

100MW+
Dorothy



150MW
Kati



130MW
Cynthia

Dorothy 1a – Q4

Dorothy 1b & 2
Subject to Capital Availability

Design

Prospecting

Powered by





PROJECT DOROTHY

- ▶ Up to 150MW to be built at a wind farm in Texas broken out into 2 initial 50MW phases (Dorothy 1 and Dorothy 2)
- ▶ Power sourced “behind the meter” from wind farm and grid

DOROTHY 1 CAPACITY

50MW

COMPUTE POWER DEPLOYED

~1.6EH/s

EST. ANNUAL REVENUE*

\$35MM+

DOROTHY 1 ENERGIZATION

Q4 2022

EST. BTC MINED PER DAY*

~5BTC

AVG. POWER COST

<\$27/MWh

* Calculated using current (6.25) BTC block reward, 2% transaction fee, ~2,900 PH / s deployed, \$20,000 Bitcoin price, and network hash rate of 200 EH / s



Facility Results Review

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



Business Summary



Flat BTC Production Despite Volatile Market

- BTC equivalent mined decreased ~1% despite average BTC prices decreasing by 23%
- Average hashrate deployed was flat with peak hashrate remaining above 1 EH/s



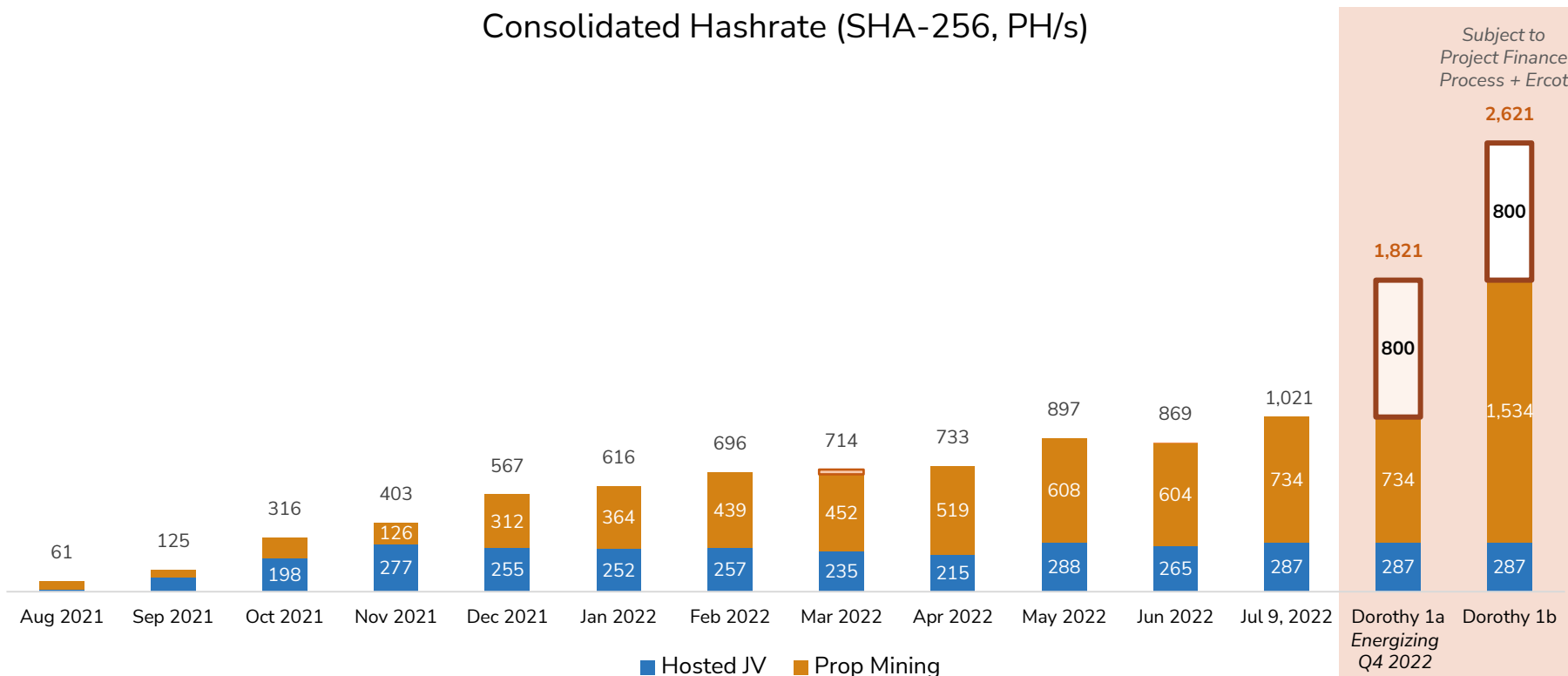
Cash Contribution Margins Remain Strong

- 37% Consolidated cash contribution margins despite low BTC environment
 - 43% cash contribution prop mining margins slightly offset by weaker hosting margins
- Sophie remained at its 84% uptime for power costs of 2.5-2.7 ¢ per kWh



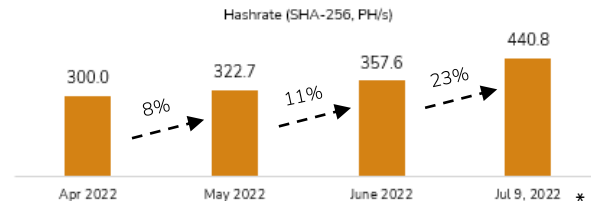
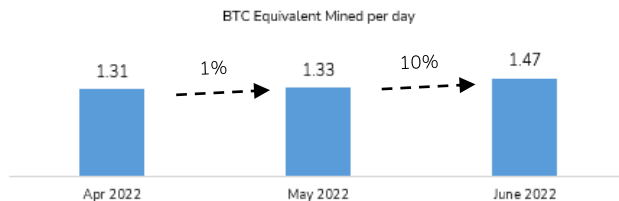
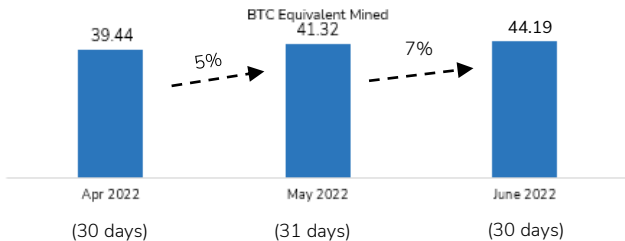
Path to 2.5 EH/s Scale

Consolidated Hashrate (SHA-256, PH/s)





- ▶ Average June PH/s increased by **11%** to **357.6 PH/s** versus May PH/S of 322.7
 - Ramp up of installed machines continues
- ▶ Cash Contribution Margin (Non-GAAP) in June was \$569 thousand versus \$830 thousand in May
 - 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**



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 Jun 22	Estimate Q2 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	1,077	4,022	7,830
Electricity/Direct Costs*	284	232	369	884	884	500	531	516	1,546	325	382	433	1,140	2,686
Overhead Costs**	68	77	139	284	307	106	87	117	311	119	98	75	293	603
Adjusted Cost of Cryptocurrency Revenue 1*** (Non-GAAP)	\$352	\$310	\$507	\$1,169	\$1,191	\$607	\$618	\$633	\$1,857	\$445	\$480	\$508	\$1,433	\$3,290
Cash Contribution Margin (Non-GAAP)	\$192	\$738	\$674	\$1,604	\$1,581	\$687	\$514	\$749	\$1,950	\$1,190	\$830	\$569	\$2,589	\$4,540
Cash Contribution %	35.3%	70.5%	57.0%	57.8%	57.0%	53.1%	45.4%	54.2%	51.2%	72.8%	63.4%	52.8%	64.4%	58.0%
Cash Contribution Margin excluding Tornado (Non-GAAP)	\$192	\$738	\$775	\$1,705	\$1,683	\$687	\$514	\$749	\$1,950	\$1,190	\$830	\$569	\$2,589	\$4,540

*Includes Electricity costs

**Excludes Year-to-date 2022 non-recurring expenses of \$320 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

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	May 22	Jun 22	Q2 22 ⁽³⁾	YTD 22 ⁽⁴⁾
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	14.66	15.18	14.46
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	357.62	326.77	270.78
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	24,384	32,508	36,895
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	44.19	123.72	212.21

(1) Average of October 2021 - December 2021

(2) Average of January 2022 - March 2022

(3) Average of April 2022 - June 2022

(4) Average of January 2022 - June 2022

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

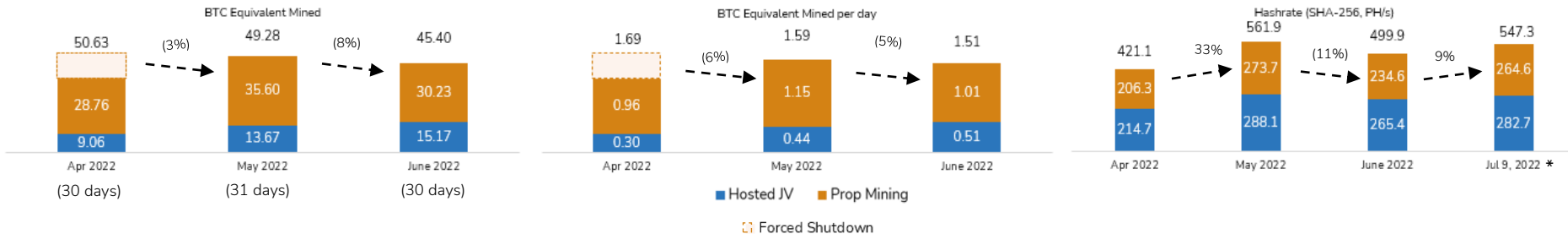
For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use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





- ▶ Average hashrate in June was 499.9, compared to 561.9 in May
 - The decrease was due to several seasonal factors including TVA curtailments and hash rate reductions due to weather and several short outages
 - Site currently running at 100% uptime

- ▶ Cash Contribution Margin in June was \$250 thousand, compared to \$699 thousand in May
 - The decrease in margin was mainly driven by a decrease in BTC prices
 - At lower BTC prices, can choose to run at 83% uptime and **~2.3 ¢ per kWh rate card**



*Daily average hashrate

Note: Management estimate as of July 9th, 2022. April-June 2022 Hashrate is average of the month. April 2022 average hashrate does not include pro-forma impact of forced shutdown.



Marie: Non-GAAP Historical Financials^(A)



(\$ 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 Jun 22	Estimate Q2 22	Estimate YTD 22
Revenue <i>(Non-GAAP)</i>	\$668	\$1,463	\$4,354	\$6,589	\$1,533	\$1,770	\$1,637	\$4,940	\$1,567	\$1,562	\$1,107	\$4,236	\$9,176
Prop Mining	668	1,114	2,626	4,512	1,032	1,264	1,191	3,488	1,192	1,129	737	3,058	6,545
Hosting	0	349	1,729	2,078	501	505	446	1,452	375	434	370	1,179	2,631
Electricity/Direct Costs*	\$190	\$392	\$1,279	\$1,884	\$581	\$590	\$654	\$1,825	\$525	\$724	\$712	\$1,961	\$3,786
Prop Mining	190	208	389	811	249	235	254	739	260	362	364	986	1,724
Hosting	0	184	890	1,074	332	354	400	1,086	265	362	349	975	2,062
Overhead Costs	\$0	\$54	\$290	\$345	\$127	\$89	\$117	\$333	\$41	\$139	\$144	\$324	\$656
Prop Mining	0	54	290	345	127	89	117	333	41	139	144	324	656
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 2** <i>(Non-GAAP)</i>	\$190	\$446	\$1,569	\$2,229	\$708	\$679	\$771	\$2,158	\$565	\$863	\$857	\$2,285	\$4,442
Prop Mining	190	263	679	1,155	377	324	370	1,071	300	501	508	1,309	2,381
Hosting	0	184	890	1,074	332	354	400	1,086	265	362	349	975	2,062
Cash Contribution Margin <i>(Non-GAAP)</i>	\$478	\$1,016	\$2,785	\$4,361	\$825	\$1,091	\$866	\$2,782	\$1,002	\$699	\$250	\$1,952	\$4,734
Prop Mining	478	851	1,946	3,357	655	940	821	2,416	892	628	229	1,748	4,165
Hosting	0	166	839	1,004	169	151	45	366	110	72	21	203	569
Cash Contribution % <i>(Non-GAAP)</i>	71.6%	69.5%	64.0%	66.2%	53.8%	61.7%	52.9%	56.3%	63.9%	44.8%	22.6%	46.1%	51.6%
Prop Mining	71.6%	76.4%	74.1%	74.4%	63.5%	74.4%	68.9%	69.3%	74.8%	55.6%	31.1%	57.2%	63.6%
Hosting	n/a	47.4%	48.5%	48.3%	33.8%	29.9%	10.2%	25.2%	29.3%	16.6%	5.7%	17.3%	21.6%
Cash Contribution Margin excl. Tornado & Shutdown <i>(Non-GAAP)</i>	\$478	\$1,016	\$2,818	\$4,394	\$825	\$1,091	\$1,030	\$2,945	\$1,280	\$699	\$250	\$2,230	\$5,175

*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^(A)



Key Operating Metrics:	Q2 21 ⁽¹⁾	Q3 21 ⁽²⁾	Q4 21 ⁽³⁾	FY 21 ⁽⁴⁾	Jan 22	Feb 22	Mar 22	Q1 22 ⁽⁵⁾	Apr 22	May 22	Jun 22	Q2 22 ⁽⁶⁾	YTD 22 ⁽⁷⁾
Avg. MW Deployed	1.58	3.09	10.64	7.46	14.75	17.29	15.61	15.88	14.59	19.20	17.91	17.23	16.56
Prop Mining	1.58	1.76	3.14	2.16	6.95	8.79	7.11	7.62	7.70	10.48	10.00	9.39	8.51
Hosted MW (Legacy)	-	-	-	-	-	-	-	-	-	-	-	-	-
Hosted JV	-	1.99	7.50	5.30	7.80	8.50	8.50	8.27	6.89	8.72	7.91	7.84	8.05
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	499.94	494.29	467.88
Prop Mining	12.80	28.25	81.38	40.81	148.73	218.16	213.18	193.36	206.34	273.72	234.55	238.20	215.78
Hosted JV	-	45.56	243.38	164.25	252.20	257.42	234.72	248.11	214.74	288.14	265.39	256.09	252.10
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	141.15	150.63	135.20
Avg. BTC Price	46,498	42,031	55,932	47,449	41,114	40,763	41,966	41,281	41,435	31,706	24,384	32,508	36,895
BTC Equivalent Mined	14.37	34.80	77.85	138.87	37.29	43.41	39.01	119.66	37.82	49.28	45.40	130.32	248.71
Prop Mining	14.37	26.49	46.94	95.08	25.10	31.01	28.39	84.48	28.76	35.60	30.23	94.05	177.40
Hosting	-	8.31	30.91	43.79	12.19	12.40	10.62	35.18	9.06	13.67	15.17	36.26	71.31

(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 April 2022 - June 2022

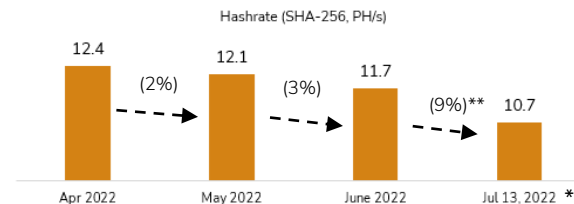
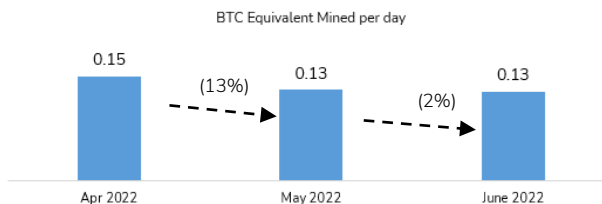
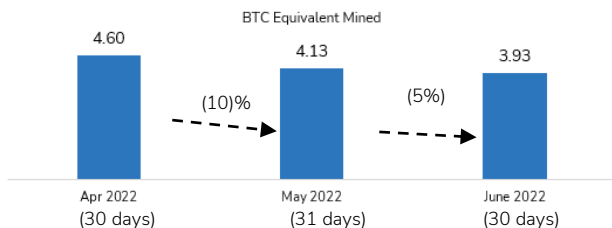
(7) Average of January 2022 - June 2022

(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.





- ▶ Continue to optimize equipment mix at mature facility
- ▶ Cash Contribution Margin (Non-GAAP) at \$16 thousand for June versus \$65 thousand in May as a result of BTC price decline
- ▶ Average hashrate remains relatively stable at ~12 PH/s



Note: Apr-Jun 2022 Hashrate is average of the month.

* Daily average hashrate.

**On July 9th Edith had a brief outage, the site is back up currently. July 13th hash rate was 10.7 PH/s.



Edith: Non-GAAP Historical Financials



(\$ 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 Jun 22	Estimate Q2 22	Estimate YTD 22
Revenue	891	988	905	864	3,648	150	185	181	517	191	131	96	418	934
Electricity/Direct Costs*	121	133	140	143	537	45	32	51	128	48	45	50	143	271
Overhead Costs**	101	71	63	65	300	27	20	32	79	16	21	31	68	147
Adjusted Cost of Cryptocurrency Revenue 1*** (Non-GAAP)	\$223	\$204	\$203	\$208	\$838	\$72	\$52	\$82	\$207	\$64	\$66	\$80	\$211	\$417
Cash Contribution Margin (Non-GAAP)	\$668	\$784	\$702	\$656	\$2,810	\$78	\$133	\$99	\$310	\$127	\$65	\$16	\$207	\$517
Cash Contribution %	75.0%	79.4%	77.6%	75.9%	77.0%	52.0%	72.0%	54.5%	60.0%	66.4%	49.4%	16.2%	49.6%	55.4%

*Includes Electricity costs

**Excludes \$23 thousand of project equipment repairs and \$58 thousand of one-time optimization work

***Excludes Depreciation and R&D Expenses

Key Operating Metrics:	Q1 21 ⁽¹⁾	Q2 21 ⁽²⁾	Q3 21 ⁽³⁾	Q4 21 ⁽⁴⁾	FY 21 ⁽⁵⁾	Jan 22	Feb 22	Mar 22	Q1 22 ⁽⁶⁾	Apr 22	May 22	Jun 22	Q2 22 ⁽⁷⁾	YTD 22 ⁽⁹⁾
Avg. MW Deployed	1.63	1.76	1.77	1.77	1.73	1.60	1.46	1.57	1.54	1.65	1.70	1.64	1.66	1.60
Avg. Hashrate (SHA-256, PH/s) ⁽⁸⁾	n/a	8.69	10.67	11.36	10.24	9.57	9.01	11.78	10.12	12.35	12.11	11.69	12.05	11.09
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	24,384	32,508	36,895
BTC Equivalent Mined	19.65	21.25	21.53	15.44	76.87	3.66	4.54	4.31	12.52	4.60	4.13	3.93	12.85	25.32

(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 April 2022 - June 2022

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

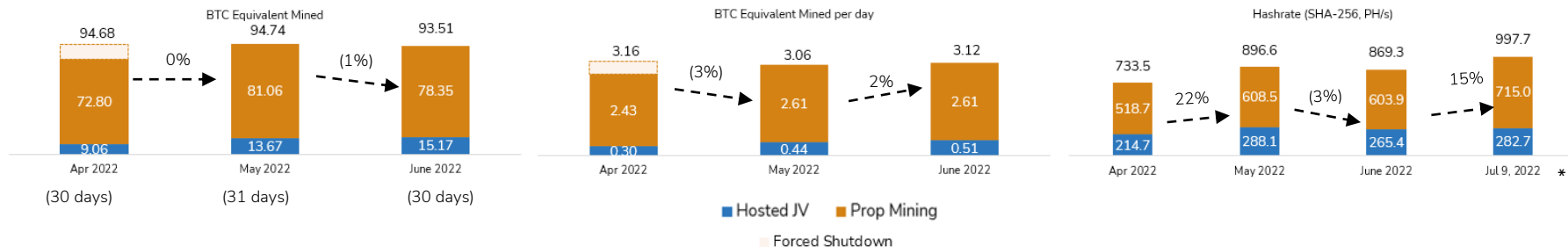
(9) Average of January 2022 - June 2022

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: 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 in June was 869.3, compared to 896.6 in May
 - The decrease was due to several seasonal factors including TVA curtailments and hash rate reductions due to weather
- ▶ Combined installed hashrate increased by **15%** to 997.7 PH/s over average 869.3 PH/s in June
- ▶ Sites performing consistently even in lower BTC price environment
- ▶ Ability to run Marie at lower uptime and cheaper power cost if BTC prices fall further



Note: Management estimate as of July 9th, 2022. Mar-Jun 2022 Hashrate is average of the month. 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^(A)

(\$ 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 Jun 22	Estimate Q2 22	Estimate YTD 22
Revenue (Non-GAAP)	\$995	\$1,657	\$2,368	\$7,990	\$13,010	\$2,977	\$3,087	\$3,200	\$9,264	\$3,392	\$3,004	\$2,280	\$8,676	\$17,940
Prop Mining	995	1,657	2,018	6,261	10,932	2,476	2,581	2,754	7,812	3,017	2,570	1,910	7,497	15,309
Hosting	0	0	349	1,729	2,078	501	505	446	1,452	375	434	370	1,179	2,631
Electricity/Direct Costs*	\$143	\$324	\$532	\$2,307	\$3,306	\$1,127	\$1,152	\$1,220	\$3,499	\$898	\$1,150	\$1,195	\$3,244	\$6,743
Prop Mining	143	324	348	1,417	2,232	795	798	820	2,413	633	789	847	2,268	4,681
Hosting	0	0	184	890	1,074	332	354	400	1,086	265	362	349	975	2,062
Overhead Costs	\$109	\$72	\$132	\$639	\$952	\$261	\$196	\$265	\$722	\$176	\$259	\$250	\$684	\$1,406
Prop Mining	109	72	132	639	952	261	196	265	722	176	259	250	684	1,406
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	\$2,946	\$4,258	\$1,387	\$1,348	\$1,486	\$4,221	\$1,074	\$1,409	\$1,445	\$3,928	\$8,150
Prop Mining	251	396	481	2,056	3,184	1,056	994	1,085	3,135	809	1,047	1,097	2,953	6,088
Hosting	0	0	184	890	1,074	332	354	400	1,086	265	362	349	975	2,062
Cash Contribution Margin (Non-GAAP)	\$744	\$1,261	\$1,703	\$5,044	\$8,752	\$1,590	\$1,739	\$1,714	\$5,043	\$2,318	\$1,595	\$835	\$4,748	\$9,790
Prop Mining	744	1,261	1,538	4,206	7,748	1,421	1,587	1,669	4,677	2,208	1,523	814	4,544	9,221
Hosting	0	0	166	839	1,004	169	151	45	366	110	72	21	203	569
Cash Contribution % (Non-GAAP)	74.8%	76.1%	71.9%	63.1%	67.3%	53.4%	56.3%	53.6%	54.4%	68.3%	53.1%	36.6%	54.7%	54.6%
Prop Mining	74.8%	76.1%	76.2%	67.2%	70.9%	57.4%	61.5%	60.6%	59.9%	73.2%	59.2%	42.6%	60.6%	60.2%
Hosting	n/a	n/a	47.4%	48.5%	48.3%	33.8%	29.9%	10.2%	25.2%	29.3%	16.6%	5.7%	17.3%	21.6%
Cash Contribution Margin excl. Tornado & Shutdown (Non-GAAP)	\$744	\$1,261	\$1,703	\$5,179	\$8,888	\$1,590	\$1,739	\$1,878	\$5,206	\$2,596	\$1,595	\$835	\$5,026	\$10,232

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

(A) Marie excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie "Prepaid Lease Cost" August 2021 onward. For details on legacy hosting, see appendix. For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, cash contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



Consolidated Soluna Computing Operating Metrics^(A)

Key Operating Metrics:	Q1 21	Q2 21 ⁽¹⁾	Q3 21 ⁽²⁾	Q4 21 ⁽³⁾	FY 21 ⁽⁴⁾	Jan 22	Feb 22	Mar 22	Q1 22 ⁽⁵⁾	Apr 22	May 22	Jun 22	Q2 22 ⁽⁶⁾	YTD 22 ⁽⁷⁾
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	34.21	34.07	32.62
Prop Mining	1.63	3.34	3.52	12.30	6.39	22.38	24.35	21.97	22.90	24.59	27.82	26.30	26.23	24.57
Hosted MW (Legacy)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hosted JV	-	-	1.99	7.50	5.30	7.80	8.50	8.50	8.27	6.89	8.72	7.91	7.84	8.05
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	869.25	833.11	749.74
Prop Mining	-	21.49	38.92	185.19	81.86	364.25	438.95	451.59	418.26	518.72	608.48	603.86	577.02	497.64
Hosted JV	-	-	45.56	243.38	164.25	252.20	257.42	234.72	248.11	214.74	288.14	265.39	256.09	252.10
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	141.15	150.63	135.20
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	24,384	32,508	36,895
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	93.51	266.89	486.25
Prop Mining	21.95	35.64	48.02	111.95	230.39	60.23	63.32	65.63	189.23	72.80	81.06	78.35	230.62	414.94
Hosting	-	-	8.31	30.91	43.79	12.19	12.40	10.62	35.18	9.06	13.67	15.17	36.26	71.31

(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 April 2022 - June 2022

(7) Average of January 2022 - June 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.





Appendix

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
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



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 Jun 22	Estimate Q2 22	Estimate YTD 22
Revenue	\$995	\$1,657	\$3,124	\$8,569	\$14,345	\$3,029	\$3,087	\$3,200	\$9,316	\$3,392	\$3,004	\$2,280	\$8,676	\$17,992
Prop Mining	995	1,657	2,018	6,261	10,932	2,476	2,581	2,754	7,812	3,017	2,570	1,910	7,497	15,309
Hosting	0	0	1,106	2,307	3,413	553	505	446	1,504	375	434	370	1,179	2,683
Electricity/Direct Costs*	\$143	\$324	\$1,428	\$3,164	\$5,059	\$1,285	\$1,233	\$1,310	\$3,827	\$882	\$1,241	\$1,281	\$3,404	\$7,231
Prop Mining	143	324	479	1,593	2,539	872	889	911	2,671	703	879	931	2,512	5,184
Hosting	0	0	950	1,570	2,520	413	344	398	1,156	180	362	349	891	2,047
Overhead Costs	\$109	\$72	\$136	\$549	\$865	\$234	\$206	\$267	\$708	\$262	\$258	\$250	\$769	\$1,477
Prop Mining	109	72	136	549	865	234	206	267	708	262	258	250	769	1,477
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	\$3,712	\$5,923	\$1,519	\$1,439	\$1,576	\$4,535	\$1,144	\$1,499	\$1,530	\$4,173	\$8,708
Prop Mining	251	396	615	2,142	3,403	1,106	1,095	1,178	3,379	965	1,137	1,180	3,282	6,661
Hosting	0	0	950	1,570	2,520	413	344	398	1,156	180	362	349	891	2,047
Contribution Margin (Non-GAAP)	\$744	\$1,261	\$1,560	\$4,856	\$8,422	\$1,510	\$1,648	\$1,623	\$4,781	\$2,248	\$1,505	\$750	\$4,503	\$9,284
Prop Mining	744	1,261	1,404	4,119	7,529	1,370	1,486	1,576	4,433	2,052	1,434	730	4,216	8,648
Hosting	0	0	156	737	893	140	161	47	348	196	71	20	287	636
Contribution % (Non-GAAP)	74.8%	76.1%	49.9%	56.7%	58.7%	49.9%	53.4%	50.7%	51.3%	66.3%	50.1%	32.9%	51.9%	51.6%
Prop Mining	74.8%	76.1%	69.6%	65.8%	68.9%	55.3%	57.6%	57.2%	56.7%	68.0%	55.8%	38.2%	56.2%	56.5%
Hosting	n/a	n/a	14.1%	31.9%	26.2%	25.3%	31.9%	10.6%	23.2%	52.2%	16.4%	5.5%	24.4%	23.7%

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



Consolidated Operating Metrics With Legacy Hosting

Key Operating Metrics:	Q1 21	Q2 21 ⁽¹⁾	Q3 21 ⁽²⁾	Q4 21 ⁽³⁾	FY 21 ⁽⁴⁾	Jan 22	Feb 22	Mar 22	Q1 22 ⁽⁵⁾	Apr 22	May 22	Jun 22	Q1 22 ⁽⁵⁾	YTD 22 ⁽⁶⁾
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	34.21	34.07	32.83
Prop Mining	1.63	3.34	3.52	12.30	4.79	22.38	24.35	21.97	22.90	24.59	27.82	26.30	26.23	24.57
Hosted MW (Legacy)	-	-	9.35	4.92	6.69	1.26	0.00	0.00	0.42	0.00	0.00	0.00	0.00	0.21
Hosted JV	-	-	1.99	7.50	5.30	7.80	8.50	8.50	8.27	6.89	8.72	7.91	7.84	8.05
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	869.25	833.11	749.74
Prop Mining	-	21.49	38.92	185.19	81.86	364.25	438.95	451.59	418.26	518.72	608.48	603.86	577.02	497.64
Hosted JV	-	-	45.56	243.38	164.25	252.20	257.42	234.72	248.11	214.74	288.14	265.39	256.09	252.10
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	141.15	150.63	135.20
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	24,384	32,508	36,895
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	93.51	266.89	487.65
Prop Mining	21.95	35.64	48.02	111.95	230.39	60.23	63.32	65.63	189.23	72.80	81.06	78.35	230.62	414.94
Hosting	-	-	26.31	41.25	71.93	13.44	12.40	10.62	36.43	9.06	13.67	15.17	36.26	72.71

(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 - June 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 Jun 22	Estimate Q2 22	Estimate YTD 22
Revenue	\$668	\$2,219	\$4,933	\$7,925	\$1,585	\$1,770	\$1,637	\$4,991	\$1,567	\$1,562	\$1,107	\$4,236	\$9,228
Prop Mining	668	1,114	2,626	4,512	1,032	1,264	1,191	3,488	1,192	1,129	737	3,058	6,545
Hosting	0	1,106	2,307	3,413	553	505	446	1,504	375	434	370	1,179	2,683
Electricity/Direct Costs*	\$190	\$1,288	\$2,136	\$3,637	\$739	\$670	\$743	\$2,152	\$509	\$815	\$798	\$2,122	\$4,274
Prop Mining	190	338	566	1,117	326	326	345	997	330	452	448	1,230	2,227
Hosting	0	950	1,570	2,520	413	344	398	1,156	180	362	350	892	2,047
Overhead Costs	\$0	\$58	\$200	\$258	\$101	\$99	\$118	\$318	\$126	\$138	\$143	\$407	\$726
Prop Mining	0	58	200	258	101	99	118	318	126	138	143	407	726
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	\$2,336	\$3,895	\$840	\$769	\$861	\$2,471	\$635	\$953	\$941	\$2,529	\$5,000
Prop Mining	190	397	766	1,375	427	425	463	1,315	456	591	591	1,637	2,952
Hosting	0	950	1,570	2,520	413	344	398	1,156	180	362	350	892	2,047
Contribution Margin (Non-GAAP)	\$478	\$873	\$2,597	\$4,030	\$745	\$1,000	\$776	\$2,521	\$932	\$609	\$166	\$1,707	\$4,228
Prop Mining	478	717	1,860	3,136	605	839	728	2,172	736	538	146	1,420	3,593
Hosting	0	156	737	893	140	161	47	348	196	71	20	287	635
Contribution % (Non-GAAP)	71.6%	39.3%	52.6%	50.8%	47.0%	56.5%	47.4%	50.5%	59.4%	39.0%	15.0%	40.3%	45.8%
Prop Mining	71.6%	64.4%	70.8%	69.5%	58.6%	66.4%	61.1%	62.3%	61.7%	47.7%	19.9%	46.5%	54.9%
Hosting	n/a	14.1%	31.9%	26.2%	25.3%	31.9%	10.6%	23.2%	52.2%	16.4%	5.4%	24.3%	23.7%

*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 June 2022				
	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$934	\$9,228	\$7,830	\$0	\$17,992
less Legacy Hosting Revenue	0	52	0	0	52
Revenue (Non-GAAP)	\$934	\$9,176	\$7,830	\$0	\$17,940

(\$ in 000s) (Unaudited)



Reconciliation Of Non-GAAP Results

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

YTD June 2022

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$934	\$9,228	\$7,830	\$0	\$17,992
<u>Cost of cryptocurrency revenue (GAAP):</u>					
Electricity/Direct costs*	271	4,274	2,686	0	7,231
Overhead costs	404	5,179	5,928	0	11,511
Total cost of cryptocurrency revenue (GAAP)	\$675	\$9,453	\$8,614	\$0	\$18,742
Depreciation	200	4,453	5,005	0	9,658
Project Equipment Repairs	0	0	0	0	0
Non-recurring overhead expenses	58	0	319	0	377
Adjusted Non-GAAP Cost of Revenue 1**	\$417	\$5,000	\$3,290	\$0	\$8,708
less Legacy Hosting Cost of Revenue	0	55	0	0	55
less Prepaid Lease Cost	0	502	0	0	502
Adjusted Non-GAAP Cost of Revenue 2**	\$417	\$4,442	\$3,290	\$0	\$8,150

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses



Reconciliation Of Non-GAAP Results

Contribution Margin & Cash Contribution Margin (Non-GAAP)

YTD June 2022

(\$ in 000s) (Unaudited)

Cryptocurrency revenue (GAAP)

Cost of cryptocurrency revenue (GAAP)

Depreciation

Project Equipment Repairs

Contribution Margin (Non-GAAP)*

plus Prepaid Lease Cost

plus Legacy Hosting Contribution Margin

plus Non-recurring overhead expenses (Management Estimate)

Cash Contribution Margin (Non-GAAP)*

plus Forced Shutdown (Management Estimate)

Cash Contribution Margin (Non-GAAP) excluding Tornado & Shutdown*

*Excludes R&D Expenses, SG&A Expenses

Soluna Computing				
Edith	Marie	Sophie	Corporate	Total
\$934	\$9,228	\$7,830	\$0	\$17,992
675	9,453	8,614	0	18,742
200	4,453	5,005	0	9,658
0	0	0	0	0
\$459	\$4,228	\$4,220	\$0	\$8,907
0	502	0	0	502
0	3	0	0	3
58	0	319	0	377
\$58	\$506	\$319	\$0	\$9,790
0	441	0	0	441
\$58	\$947	\$319	\$0	\$10,232



Reconciliation Of Non-GAAP Results

Reconciliation from GAAP Revenue to Non-GAAP Revenue

Q2 2022

(\$ in 000s) (Unaudited)

Cryptocurrency revenue (GAAP)

less Legacy Hosting Revenue

Revenue (Non-GAAP)

Soluna Computing				
Edith	Marie	Sophie	Corporate	Total
\$418	\$4,236	\$4,022	\$0	\$8,676
0	0	0	0	0
\$418	\$4,236	\$4,022	\$0	\$8,676



Reconciliation Of Non-GAAP Results

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

Q2 2022

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$418	\$4,236	\$4,022	\$0	\$8,676
<u>Cost of cryptocurrency revenue (GAAP):</u>					
Electricity/Direct costs*	143	2,122	1,140	0	3,404
Overhead costs	233	2,734	3,512	0	6,479
Total cost of cryptocurrency revenue (GAAP)	\$376	\$4,855	\$4,652	\$0	\$9,883
Depreciation	107	2,326	2,901	0	5,334
Project Equipment Repairs	0	0	0	0	0
Non-recurring overhead expenses	58	0	319	0	377
Adjusted Non-GAAP Cost of Revenue 1**	\$211	\$2,529	\$1,433	\$0	\$4,173
less Legacy Hosting Cost of Revenue	0	0	0	0	0
less Prepaid Lease Cost	0	244	0	0	244
Adjusted Non-GAAP Cost of Revenue 2**	\$211	\$2,285	\$1,433	\$0	\$3,928

*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

Q2 2022

(\$ in 000s) (Unaudited)

Cryptocurrency revenue (GAAP)

Cost of cryptocurrency revenue (GAAP)

Depreciation

Project Equipment Repairs

Contribution Margin (Non-GAAP)*

plus Prepaid Lease Cost

plus Legacy Hosting Contribution Margin

plus Non-recurring overhead expenses (Management Estimate)

Cash Contribution Margin (Non-GAAP)*

plus Forced Shutdown (Management Estimate)

Cash Contribution Margin (Non-GAAP) excluding Tornado & Shutdown*

*Excludes R&D Expense, SG&A Expenses

Soluna Computing				
Edith	Marie	Sophie	Corporate	Total
\$418	\$4,236	\$4,022	\$0	\$8,676
376	4,855	4,652	0	9,883
107	2,326	2,901	0	5,334
0	0	0	0	0
\$149	\$1,707	\$2,271	\$0	\$4,127
0	244	0	0	244
0	0	0	0	0
58	0	319	0	377
\$207	\$1,952	\$2,589	\$0	\$4,748
0	278	0	0	278
\$207	\$2,230	\$2,589	\$0	\$5,026



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
Cryptocurrency revenue (GAAP)	\$517	\$4,991	\$3,808	\$0	\$9,316
less Legacy Hosting Revenue	0	52	0	0	52
Revenue (Non-GAAP)	\$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)

(\$ in 000s) (Unaudited)

	FY 2021				
	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					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
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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