

SOLUNA
HOLDINGS

SOLUNA
COMPUTING

July 2022 Flash

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



Key Operating Principles



Alignment of Interests & Transparency

Private equity firm owns 30%⁽¹⁾



High Velocity Execution

Senior Brookstone personnel involved in active executive capacity



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



Long-Term Strategy Beyond Crypto

(1) Calculated as a percent of total undiluted shares





**Excess energy from
renewable sources**

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



**Batch-oriented
Computing
like cryptocurrency mining**



The opportunity beyond crypto is *Batchable Computing*

\$10B

Digital currencies

\$5B

Pharma research

\$40B

Graphics/video processing

\$40B

Scientific research



Agenda

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



Business Update

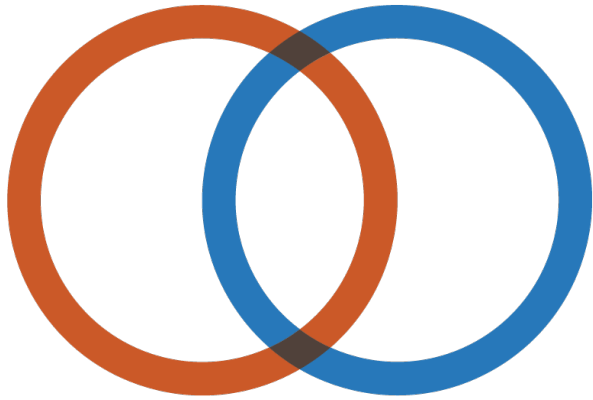


**Flash July 2022
Results**



Business Update

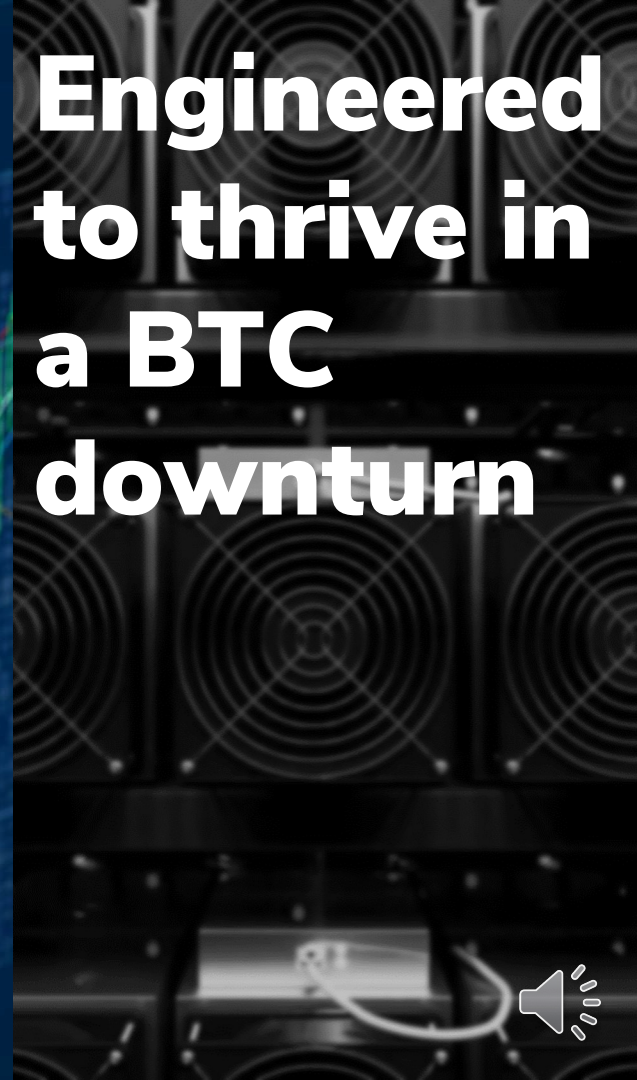
**Right
company**



SOLUN△

**Right plan
for volatile
environment**

**Engineered
to thrive in
a BTC
downturn**



Distinct Investment Thesis



Low power cost is the key value driver:

- ▶ Prospective sites 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



Large, Growing Pipeline

Activity with renewable IPPs demonstrating product market fit for computing as a solution to curtailment

2GW

Long-term
Pipeline

Various Points of Maturity



>\$1B*

Revenue
Opportunity

* Calculated using current (6.25) BTC block reward, 2% transaction fee, ~64,000 PH / s deployed, \$20,000 Bitcoin price, and network hash rate of 200 EH / s



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



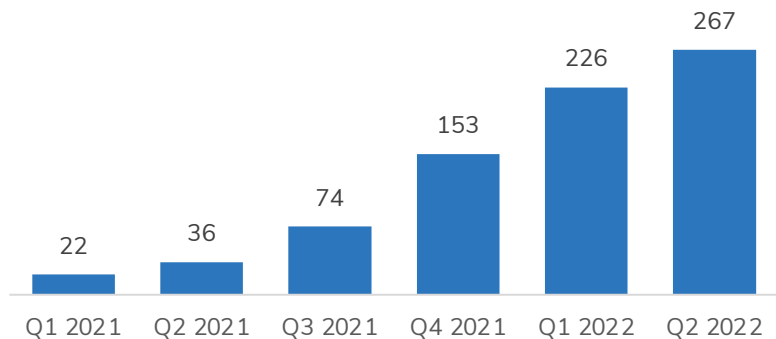
Update on the Quarter

- ▶ Q2 results demonstrated **significant YoY growth**
 - Result of investment across Sophie and Marie
 - BTC equivalent **+7.5x**
 - Avg. hashrate **+38.8x**
 - Revenue **+5.2x**
- ▶ Avg. BTC **\$42k** in March → **\$24k** in June
- ▶ **3.9%** sequential decrease in Cash Contribution Margin



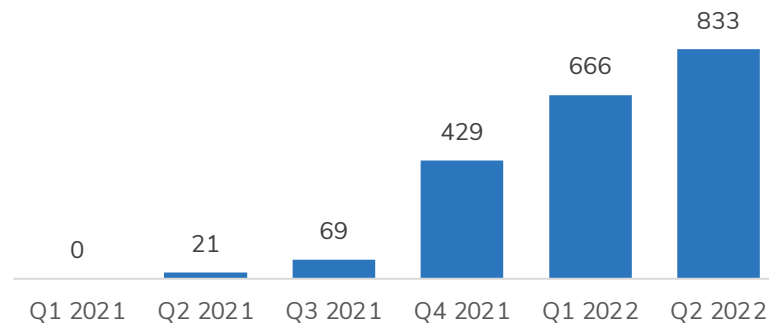
Q2 Update - BTC Equivalent Mined and Hashrate Demonstrate Significant Investment

BTC Equivalent Mined



- +7.5x year-over-year and 18.3% sequentially
- Optimized miner configurations and replaced older machines with higher performance miners to take advantage of dislocations in the crypto mining equipment market

Avg. Proprietary Hashrate PH/s



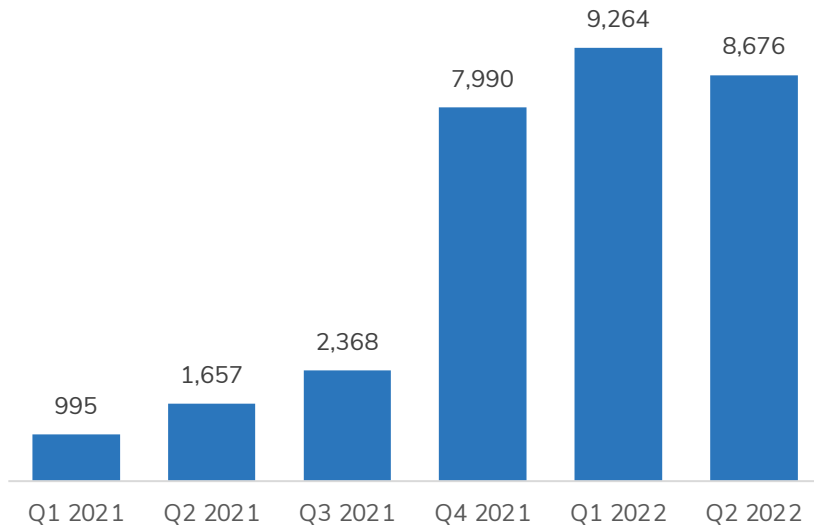
- +38.7x year-over-year and 25% sequentially
- Completed ramp up of Sophie
- Peak hashrate over 1 EH / s



Q2 Update – Revenue Resilient Despite Challenged Markets

Consolidated Revenue

(\$ in '000s)



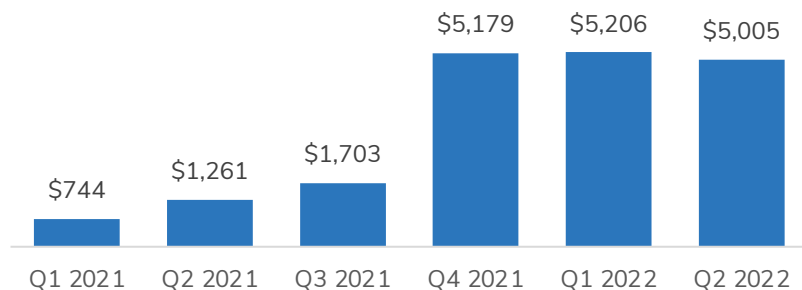
- Rapid growth demonstrates Soluna's ability to scale
- Second quarter revenue increased **5.2x** year-over-year
- Revenue only decreased **6.3%** sequentially despite average BTC prices over the quarter decreasing **21.3%**
- Increased seasonal curtailment and outages at Marie accounted for ~\$0.6mm in the revenue lost in Q2



Q2 Update – Margins Remained Healthy

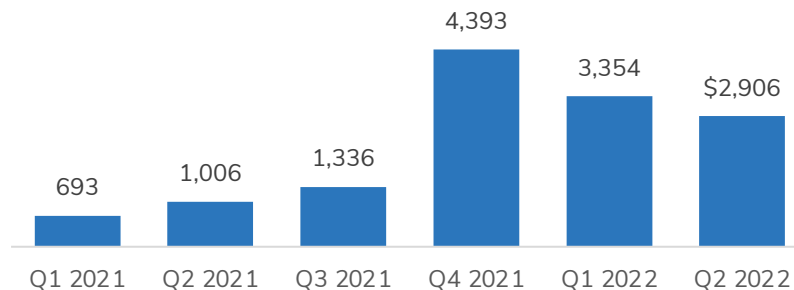
Consolidated Adj. Cash Contribution Margin Excl. One-Time Events

(\$ in '000s)



- **+4.0x** year-over-year growth
- Sequential decline of **3.9%** despite **21.3%** decline in BTC Price
- 55.3% Prop mining margins and 17.3% hosting margins excluding legacy hosting

Site Level Adj. EBITDA (\$ in '000s)



- **+2.9x** year-over-year growth
- Sequential decline of **13.4%** despite decline in BTC Price
- Increased overhead and SG&A costs to support long-term pipeline growth



Challenging Markets in June and July



Average price of **Bitcoin declined 32%** from May to July

- BTC mined equivalent increased **10.4%** over same period while **average hashrate** increased **5.2%**
- Revenue decreased **25.0%**
- Performance suggests Soluna gained share in network hashrate



Significant **seasonal increases** in power costs

- Consolidated power costs increased **26.9%** in July
- **Unprecedented seasonal impact** exacerbated by other extraordinary events
- Costs should begin reducing in September



Overview of Extraordinary Supply & Demand Environment

Supply



Heavy drought in Tennessee and Kentucky is limiting hydro power, thus requiring more dispatch from other sources



TVA targeting 70% reduction in carbon by 2030 – **Decommissioning coal, natural gas filling near term supply gap**



Russian war in Ukraine - **natural gas prices, increased 53% in July**
– Freeport LNG terminal ops will partially resume in October

Demand



Increased demand in **summer months**



3rd Hottest July in 128-year record, 2.8 °F increase from 2021



Exceptional Events Led to Fuel Cost Increases

- ▶ Previously disclosed there will be seasonal variations
- ▶ Seasonal variations are primarily the result of a significant increase in the utility's fuel cost adjustment ("FCA")
- ▶ FCA has averaged **1.5 cents - 2.0 cents per kWh for the last seven years**; the FCA in **July was 3.8 cents—an unprecedented level***
- ▶ As the TVA executes on sustainability goals power prices will be less dependent on fuel costs
- ▶ We understand that **August costs will increase** but costs should **begin reducing in September**

ELECTRICITY & DIRECT
COST INCREASE FROM
JUNE to JULY



41%



21%



(2%)



September Declines Anticipated

- ▶ We understand from members of the utility community that costs should **decline in September**
- ▶ August pricing will remain elevated at these unprecedented levels
- ▶ **We understand that the September FCA is expected to decline to closer to June pricing**
- ▶ Assuming an FCA return to June levels, the reduction would reflect a monthly **~\$300k+ improvement** to July's expenses

Illustrative Normalized Cash Contribution Margin

July Revenue	\$2,254
(-) June Electricity / Direct Costs	(1,197)
(-) July Overhead Costs	(300)

July Cash Contribution Margins Normalized to June FCA	\$756
Implied % Margin	34%

Implied Impact	\$323*
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Reference:

July Avg. MW Deployed	35.8
June Avg. MW Deployed	34.2



Facility Results Review

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



July Business Summary



Flat BTC Production Despite Volatile Market

- BTC equivalent mined increased **12%** despite average BTC prices decreasing by 12% from June to July
- Average hashrate deployed was increased by **5%** with peak hashrate remaining above 1 EH/s



Cash Contribution Margins Remain Healthy

- 19% Consolidated cash contribution margins despite low BTC environment
 - **27% cash contribution prop mining** margins slightly offset by weaker hosting margins



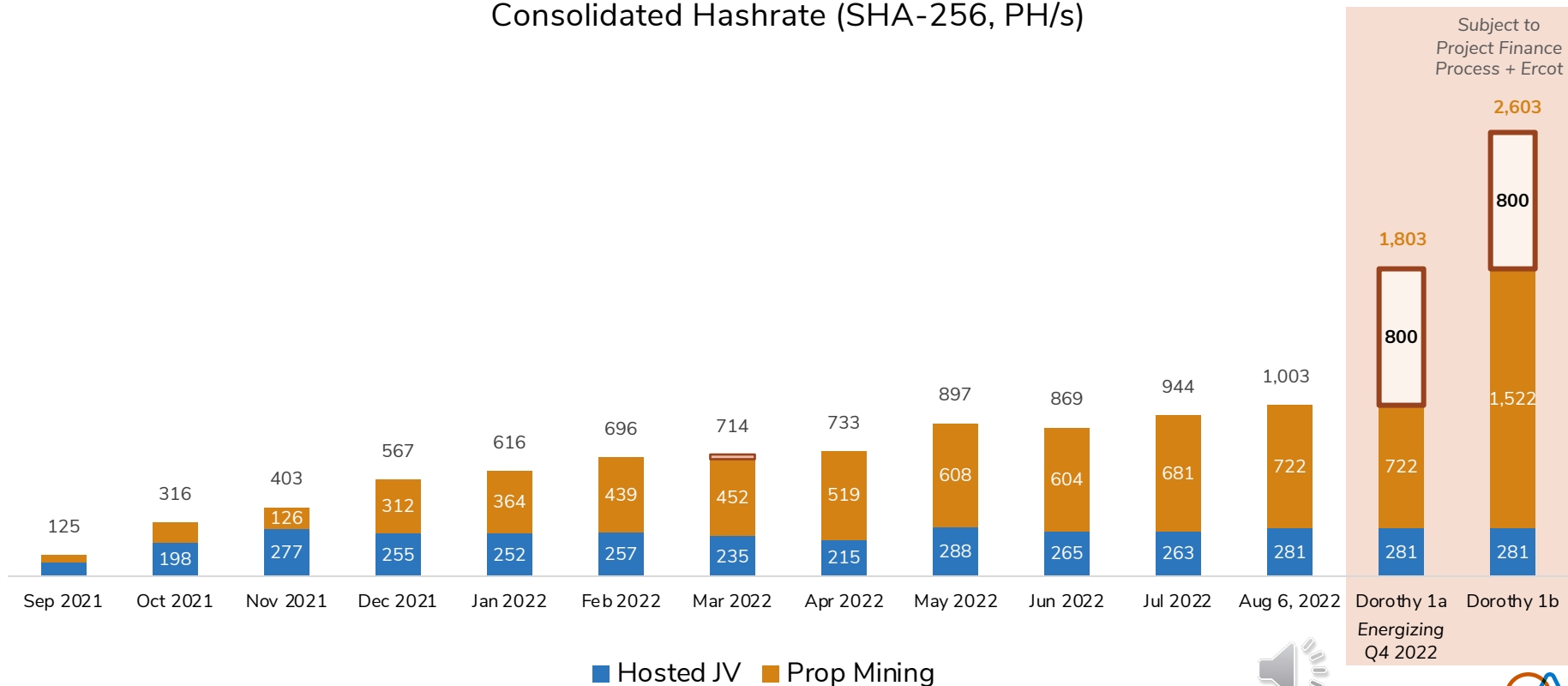
10MW Hosting Agreement at Marie Expires End of September

- Assessing economics of renewal or conversion to prop mining
- Anticipated hosting margins with new contract expected to increase



Path to 2.5 EH/s Scale

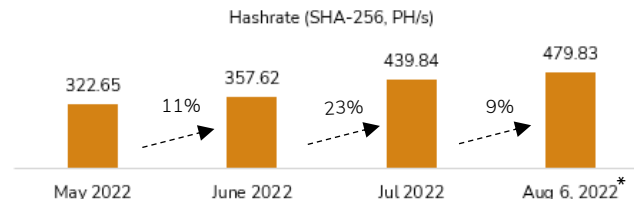
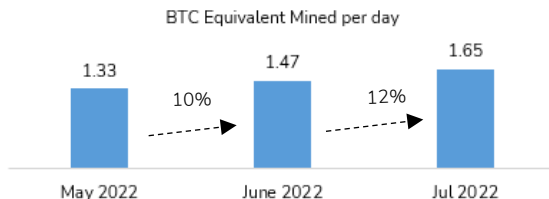
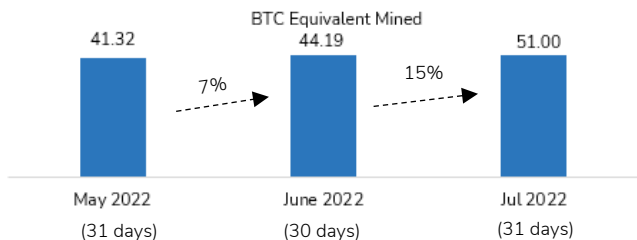
Consolidated Hashrate (SHA-256, PH/s)



Sophie



- ▶ Average July PH/s increased by **23%** to **439.8 PH/s** versus June PH/S of 357.62
 - Ramp up of installed machines continues
- ▶ Adjusted Cash Contribution Margin (Non-GAAP) in July was \$366 thousand versus \$560 thousand in June
 - The decrease in margin was largely due to a decrease in BTC prices
- ▶ Site performing exceptionally even in low BTC price environment



Note: May-Jul 2022 Hashrate is average of the month.

* Daily average hashrate.



Sophie: Non-GAAP Historical Financials

(\$ in 000s) (Unaudited)



	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Apr 22	May 22	Jun 22	Actual Q2 22	Estimate Jul 22	Estimate YTD 22
Revenue	2,772	2,772	1,294	1,132	1,382	3,808	1,634	1,310	1,077	4,022	1,099	8,928
Electricity/Direct Costs*	884	884	500	531	516	1,546	325	382	433	1,140	611	3,297
Overhead Costs	284	307	106	87	117	311	266	183	173	622	122	1,054
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$1,169	\$1,191	\$607	\$618	\$633	\$1,857	\$591	\$565	\$606	\$1,762	\$732	\$4,351
Cash Contribution Margin (Non-GAAP)	\$1,604	\$1,581	\$687	\$514	\$749	\$1,950	\$1,043	\$746	\$471	\$2,260	\$366	\$4,577
Cash Contribution %	57.8%	57.0%	53.1%	45.4%	54.2%	51.2%	63.8%	56.9%	43.7%	56.2%	33.4%	51.3%
Adjusted Cash Contribution Margin Excluding One Time Events & Projects*** (Non-GAAP)	\$1,705	\$1,683	\$687	\$514	\$749	\$1,950	\$1,189	\$830	\$560	\$2,580	\$366	\$4,896
General and administrative expenses ^(a) (Non-GAAP)	42	354	5	3	9	17	17	1	4	21		
Addback: One-time expenses	21	21	0	0	0	0	0	0	0	0		
Addback: Non-cash stock compensation	0	0	0	0	6	6	0	0	7	7		
Adjusted EBITDA Contribution (Non-GAAP)	\$1,684	\$1,350	\$682	\$511	\$745	\$1,939	\$1,172	\$830	\$564	\$2,565		
Adjusted EBITDA Contribution %	60.7%	48.7%	52.7%	45.2%	53.9%	50.9%	71.7%	63.3%	52.3%	63.8%		

*Includes Electricity costs

**Excludes Depreciation and R&D Expenses

***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.

(a) Excludes Corporate Assessment

Key Operating Metrics:	Q4 21 ⁽¹⁾	FY 21 ⁽¹⁾	Jan 22	Feb 22	Mar 22	Q1 22 ⁽²⁾	Apr 22	May 22	Jun 22	Q2 22 ⁽³⁾	Jul 22	YTD 22 ⁽⁴⁾
Avg. MW Deployed	7.39	7.39	13.83	14.10	13.29	13.74	15.24	15.64	14.66	15.18	16.09	14.69
Avg. Hashrate (SHA-256, PH/s)	92.44	92.44	205.95	211.78	226.63	214.79	300.03	322.65	357.62	326.77	439.84	294.93
Avg. BTC Price	55,932	47,449	41,114	40,763	41,966	41,281	41,435	31,706	24,384	32,508	21,539	34,701
BTC Equivalent Mined	49.56	58.42	31.47	27.77	32.93	92.23	39.44	41.32	44.19	123.72	51.00	257.28

(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 - July 2022

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

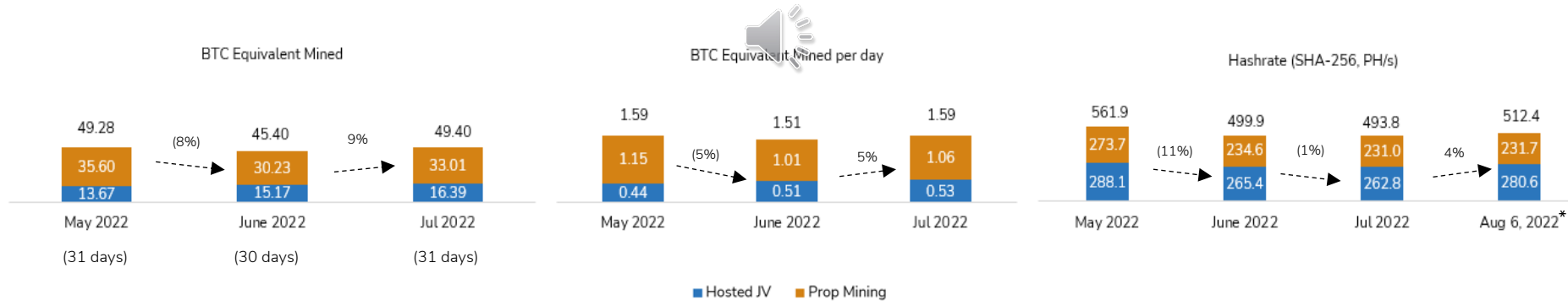
**** Normalized Cash Contribution Margin calculated by subtracting June Electricity/Direct Costs and July Overhead costs from July Revenue

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 July was 493.8, compared to 499.9 in June
 - The decrease was due to several seasonal factors including TVA curtailments and hash rate reductions due to weather and several short outages
- ▶ Cash Contribution Margin in July was \$55 thousand, compared to \$240 thousand in June
 - 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 a lower rate card



Note: May-Jul 2022 Hashrate is average of the month.

* Daily average hashrate.



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	Apr 22	May 22	Jun 22	Actual Q2 22	Estimate Jul 22	Estimate YTD 22
Revenue (Non-GAAP)	\$668	\$1,463	\$4,354	\$6,589	\$1,533	\$1,770	\$1,637	\$4,940	\$1,567	\$1,562	\$1,107	\$4,236	\$1,064	\$10,240
Prop Mining	668	1,114	2,626	4,512	1,032	1,264	1,191	3,488	1,192	1,129	737	3,058	711	7,256
Hosting	0	349	1,729	2,078	501	505	446	1,452	375	434	370	1,179	353	2,984
Electricity/Direct Costs*	\$190	\$392	\$1,279	\$1,884	\$581	\$590	\$654	\$1,825	\$439	\$725	\$714	\$1,877	\$861	\$4,564
Prop Mining	190	208	389	811	249	235	254	739	174	363	365	902	418	2,059
Hosting	0	184	890	1,074	332	354	400	1,086	265	362	349	975	443	2,505
Overhead Costs	\$0	\$54	\$290	\$345	\$127	\$89	\$117	\$333	\$117	\$132	\$153	\$401	\$148	\$882
Prop Mining	0	54	290	345	127	89	117	333	117	132	153	401	148	882
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)	\$190	\$446	\$1,569	\$2,229	\$708	\$679	\$771	\$2,158	\$556	\$857	\$866	\$2,279	\$1,009	\$5,446
Prop Mining	190	263	679	1,155	377	324	370	1,071	290	495	518	1,303	566	2,941
Hosting	0	184	890	1,074	332	354	400	1,086	265	362	349	975	443	2,505
Cash Contribution Margin (Non-GAAP)	\$478	\$1,016	\$2,785	\$4,361	\$825	\$1,091	\$866	\$2,782	\$1,011	\$706	\$240	\$1,958	\$55	\$4,795
Prop Mining	478	851	1,946	3,357	655	940	821	2,416	901	634	219	1,754	145	4,316
Hosting	0	166	839	1,004	169	151	45	366	110	72	21	203	(90)	479
Cash Contribution % (Non-GAAP)	71.6%	69.5%	64.0%	66.2%	53.8%	61.7%	52.9%	56.3%	64.5%	45.2%	21.7%	46.2%	5.2%	46.8%
Prop Mining	71.6%	76.4%	74.1%	74.4%	63.5%	74.4%	68.9%	69.3%	75.6%	56.1%	29.7%	57.4%	20.4%	59.5%
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%	-25.6%	16.0%
Adjusted Cash Contribution Margin Excluding One Time Events & Projects*** (Non-GAAP)	\$478	\$1,016	\$2,818	\$4,394	\$825	\$1,091	\$1,030	\$2,945	\$1,289	\$706	\$240	\$2,236	\$55	\$5,236
General and administrative expenses ^(a) (Non-GAAP)	83	539	77	1,059	4	34	33	72	49	61	62	172		
Addback: One-time expenses	37	486	10	880	0	0	0	0	0	0	0	0		
Addback: Non-cash stock compensation	0	0	0	0	0	0	3	3	0	0	9	9		
Adjusted EBITDA Contribution (Non-GAAP)	\$432	\$963	\$2,752	\$4,215	\$820	\$1,057	\$999	\$2,877	\$1,240	\$645	\$187	\$2,072		
Adjusted EBITDA Contribution %	64.7%	65.8%	63.2%	64.0%	53.5%	59.8%	61.0%	58.2%	79.1%	41.3%	16.9%	48.9%		

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

*** Excludes impact of tornado and shutdown

^(a) Excludes Corporate Assessment

**** Normalized Cash Contribution Margin calculated by subtracting June Electricity/Direct Costs and July Overhead costs from July Revenue

(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⁾	Jul 22	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	18.09	16.78
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	9.70	8.68
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	8.39	8.10
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	493.83	471.59
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	231.01	217.96
Hosted JV	-	45.56	243.38	164.25	252.20	257.42	234.72	248.11	214.74	288.14	265.39	256.09	262.82	253.63
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	115.38	132.37
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	21,539	34,701
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	49.40	295.10
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	33.01	209.11
Hosting	-	8.31	30.91	43.79	12.19	12.40	10.62	35.18	9.06	13.67	15.17	36.26	16.39	85.99

(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 - July 2022

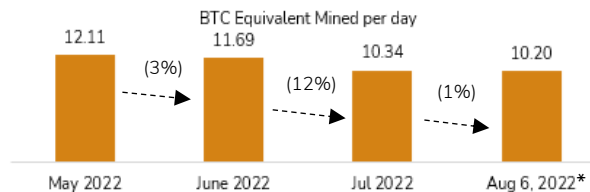
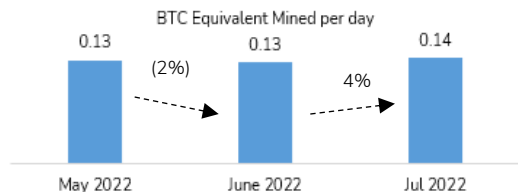
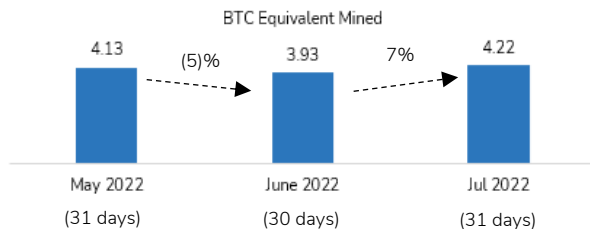


(A) Marie excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie "Prepaid Lease Cost" August 2021 onward. For details on legacy hosting, see appendix. For more information on these non-GAAP financial measures, please see the section captioned "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
- ▶ Adjusted Cash Contribution Margin (Non-GAAP), at \$26 thousand for July versus \$11 thousand in June
 - One time cost of reorganization project (\$58k) was completed in June



Note: May-Jul 2022 Hashrate is average of the month.

* Daily average hashrate.



Edith: Non-GAAP Historical Financials



(\$ in 000s) (Unaudited)

	Actual Q2 21	Actual Q3 21	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Apr 22	May 22	Jun 22	Actual Q2 22	Estimate Jul 22	Estimate YTD 22
Revenue	988	905	864	3,648	150	185	181	517	191	131	96	418	91	1,025
Electricity/Direct Costs*	133	140	143	537	45	32	51	128	48	45	50	143	49	320
Overhead Costs**	71	63	65	300	27	20	32	79	16	22	93	131	16	226
Adjusted Cost of Cryptocurrency Revenue 1*** (Non-GAAP)	\$204	\$203	\$208	\$838	\$72	\$52	\$82	\$207	\$64	\$67	\$142	\$274	\$65	\$545
Cash Contribution Margin (Non-GAAP)	\$784	\$702	\$656	\$2,810	\$78	\$133	\$99	\$310	\$127	\$64	(\$47)	\$144	\$26	\$480
Cash Contribution %	79.4%	77.6%	75.9%	77.0%	52.0%	72.0%	54.5%	60.0%	66.4%	48.5%	-48.6%	34.4%	29.0%	46.8%
Adjusted Cash Contribution Margin Excluding One Time Events & Projects**** (Non-GAAP)	\$784	\$702	\$656	\$2,810	\$78	\$133	\$99	\$310	\$127	\$64	\$11	\$202	\$26	\$538
General and administrative expenses ^(a) (Non-GAAP)	77	123	86	291	0	(0)	0	(0)	0	0	0	0		
Addback: One-time expenses	0	0	0	4	0	0	0	0	0	0	0	0		
Addback: Non-cash stock compensation	0	0	0	0	0	0	0	0	0	0	0	0		
Adjusted EBITDA Contribution (Non-GAAP)	\$707	\$579	\$570	\$2,522	\$78	\$133	\$99	\$310	127	63	11	201		
Adjusted EBITDA Contribution %	71.6%	64.0%	66.0%	69.2%	52.0%	72.0%	54.5%	60.0%	66.4%	48.2%	11.9%	48.2%		

*Includes Electricity costs

**Excludes \$23 thousand of project equipment repairs

***Excludes Depreciation and R&D Expenses

****Excludes \$58 thousand of one-time reorganization project costs

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

Key Operating Metrics:	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⁾	Jul 22	YTD 22 ⁽⁹⁾
Avg. MW Deployed	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	1.60
Avg. Hashrate (SHA-256, PH/s) ⁽⁸⁾	8.69	10.67	11.36	10.24	9.57	9.01	11.78	10.12	12.35	12.11	11.69	12.05	10.34	10.98
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	21,539	34,701
BTC Equivalent Mined	21.25	21.53	15.44	76.87	3.66	4.54	4.31	12.52	4.60	4.13	3.93	12.85	4.22	29.55

(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) Hashrate was not tracked for the first quarter

(9) Average of January 2022 - July 2022

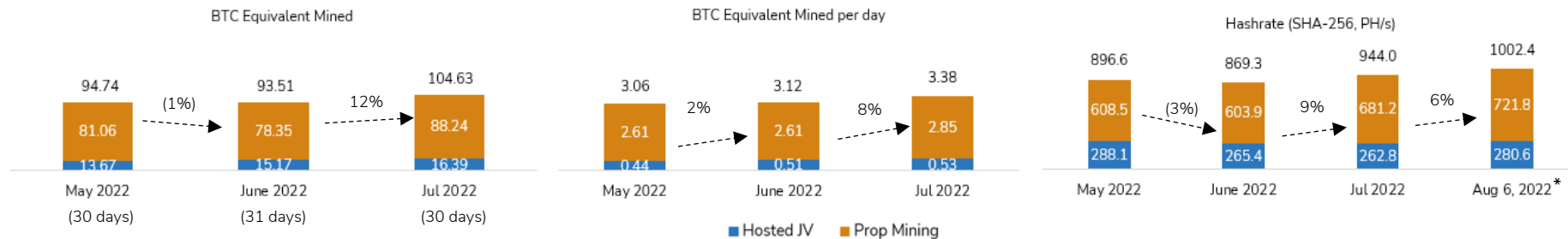


For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use 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 July PH/s increased by **9%** to **944 PH/s** versus June PH/S of 869.3
- ▶ Combined installed hashrate increased by **6%** to **1 EH/s** over average 944 PH/s average in July
- ▶ Sites stable even in lower BTC price environment
- ▶ Ability to run Marie at lower uptime and cheaper power cost if BTC prices fall further



Note: May-Jul 2022 Hashrate is average of the month.

* Daily average hashrate.



Consolidated Soluna Computing 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	Apr 22	May 22	Jun 22	Actual Q2 22	Estimate Jul 22	Estimate YTD 22
Revenue (Non-GAAP)	\$1,657	\$2,368	\$7,990	\$13,010	\$2,977	\$3,087	\$3,200	\$9,264	\$3,392	\$3,004	\$2,280	\$8,676	\$2,254	\$20,194
Prop Mining	1,657	2,018	6,261	10,932	2,476	2,581	2,754	7,812	3,017	2,570	1,910	7,497	1,901	17,210
Hosting	0	349	1,729	2,078	501	505	446	1,452	375	434	370	1,179	353	2,984
Electricity/Direct Costs*	\$324	\$532	\$2,307	\$3,306	\$1,127	\$1,152	\$1,220	\$3,499	\$812	\$1,151	\$1,197	\$3,161	\$1,520	\$8,180
Prop Mining	324	348	1,417	2,232	795	798	820	2,413	547	790	848	2,185	1,077	5,675
Hosting	0	184	890	1,074	332	354	400	1,086	265	362	349	975	443	2,505
Overhead Costs	\$72	\$132	\$639	\$952	\$261	\$196	\$265	\$722	\$399	\$337	\$430	\$1,166	\$300	\$2,189
Prop Mining****	72	132	639	952	261	196	265	722	399	337	430	1,166	300	2,189
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)	\$396	\$664	\$2,946	\$4,258	\$1,387	\$1,348	\$1,486	\$4,221	\$1,211	\$1,489	\$1,627	\$4,327	\$1,821	\$10,369
Prop Mining	396	481	2,056	3,184	1,056	994	1,085	3,135	946	1,127	1,279	3,352	1,378	7,864
Hosting	0	184	890	1,074	332	354	400	1,086	265	362	349	975	443	2,505
Cash Contribution Margin (Non-GAAP)	\$1,261	\$1,703	\$5,044	\$8,752	\$1,590	\$1,739	\$1,714	\$5,043	\$2,181	\$1,515	\$653	\$4,349	\$433	\$9,824
Prop Mining	1,261	1,538	4,206	7,748	1,421	1,587	1,669	4,677	2,071	1,443	632	4,146	523	9,346
Hosting	0	166	839	1,004	169	151	45	366	110	72	21	203	(90)	479
Cash Contribution % (Non-GAAP)	76.1%	71.9%	63.1%	67.3%	53.4%	56.3%	53.6%	54.4%	64.3%	50.4%	28.6%	50.1%	19.2%	48.7%
Prop Mining	76.1%	76.2%	67.2%	70.9%	57.4%	61.5%	60.6%	59.9%	68.7%	56.1%	33.1%	55.3%	27.5%	54.3%
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%	-25.6%	16.0%
Adjusted Cash Contribution Margin Excluding One Time Events & Projects*** (Non-GAAP)	\$1,261	\$1,703	\$5,179	\$8,888	\$1,590	\$1,739	\$1,878	\$5,206	\$2,605	\$1,600	\$800	\$5,005	\$433	\$10,643
General and administrative expenses ^(a) (Non-GAAP)	292	1,031	1,398	3,284	387	637	1,067	2,091	805	834	761	2,400		
Addback: One-time expenses ^(b) (Non-GAAP)	37	649	370	1,568	0	0	0	0	0	0	0	0		
Addback: Non-cash stock compensation	0	0	242	242	0	0	230	230	0	0	302	302		
Adjusted EBITDA Contribution (Non-GAAP)	\$1,006	\$1,321	\$4,393	\$7,414	\$1,203	\$1,102	\$1,040	\$3,345	\$1,800	\$766	\$340	\$2,906		
Adjusted EBITDA Contribution %	60.7%	55.8%	55.0%	57.0%	40.4%	35.7%	32.5%	36.1%	53.1%	25.5%	14.9%	33.5%		

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

***Excludes one time events and projects such as shutdowns, tornadoes and reorganization projects

****Consolidated overhead costs includes small expenses for new Dorothy site

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

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



Consolidated Soluna Computing Operating Metrics^(A)

Key Operating Metrics:	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⁾	Jul 22	YTD 22 ⁽⁷⁾
Avg. MW Deployed	3.34	4.85	19.80	9.33	30.18	32.85	30.47	31.17	31.48	36.54	34.21	34.07	35.78	33.07
Prop Mining	3.34	3.52	12.30	6.39	22.38	24.35	21.97	22.90	24.59	27.82	26.30	26.23	27.39	24.97
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	8.39	8.10
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	944.01	777.50
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	681.19	523.86
Hosted JV	-	45.56	243.38	164.25	252.20	257.42	234.72	248.11	214.74	288.14	265.39	256.09	262.82	253.63
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	115.38	132.37
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	21,539	34,701
BTC Equivalent Mined	35.64	56.33	142.85	274.18	72.41	75.72	76.25	224.41	81.87	94.74	93.51	266.89	104.63	581.93
Prop Mining	35.64	48.02	111.95	230.39	60.23	63.32	65.63	189.23	72.80	81.06	78.35	230.62	88.24	495.94
Hosting	-	8.31	30.91	43.79	12.19	12.40	10.62	35.18	9.06	13.67	15.17	36.26	16.39	85.99

(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 - July 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 Q2 21	Actual Q3 21	Actual Q4 21	Actual FY 21	Jan 22	Feb 22	Mar 22	Actual Q1 22	Apr 22	May 22	Jun 22	Actual Q2 22	Estimate Jul 22	Estimate YTD 22
Revenue	\$1,657	\$3,124	\$8,569	\$14,345	\$3,029	\$3,087	\$3,200	\$9,316	\$3,392	\$3,004	\$2,280	\$8,676	\$2,254	\$20,245
Prop Mining	1,657	2,018	6,261	10,932	2,476	2,581	2,754	7,812	3,017	2,570	1,910	7,497	1,901	17,210
Hosting	0	1,106	2,307	3,413	553	505	446	1,504	375	434	370	1,179	353	3,036
Electricity/Direct Costs*	\$324	\$1,428	\$3,164	\$5,059	\$1,285	\$1,233	\$1,310	\$3,827	\$882	\$1,241	\$1,281	\$3,405	\$1,600	\$8,832
Prop Mining	324	479	1,593	2,539	872	889	911	2,671	617	880	932	2,429	1,157	6,258
Hosting	0	950	1,570	2,520	413	344	398	1,156	265	362	349	975	443	2,574
Overhead Costs	\$72	\$136	\$549	\$865	\$234	\$206	\$267	\$708	\$399	\$337	\$430	\$1,166	\$300	\$2,174
Prop Mining***	72	136	549	865	234	206	267	708	399	337	430	1,166	300	2,174
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$396	\$1,564	\$3,712	\$5,923	\$1,519	\$1,439	\$1,576	\$4,535	\$1,281	\$1,579	\$1,711	\$4,571	\$1,900	\$11,006
Prop Mining	396	615	2,142	3,403	1,106	1,095	1,178	3,379	1,016	1,217	1,363	3,596	1,457	8,432
Hosting	0	950	1,570	2,520	413	344	398	1,156	265	362	349	975	443	2,574
Contribution Margin (Non-GAAP)	\$1,261	\$1,560	\$4,856	\$8,422	\$1,510	\$1,648	\$1,623	\$4,781	\$2,111	\$1,425	\$569	\$4,105	\$353	\$9,239
Prop Mining	1,261	1,404	4,119	7,529	1,370	1,486	1,576	4,433	2,001	1,353	548	3,901	443	8,778
Hosting	0	156	737	893	140	161	47	348	110	72	21	203	(90)	461
Contribution % (Non-GAAP)	76.1%	49.9%	56.7%	58.7%	49.9%	53.4%	50.7%	51.3%	62.2%	47.4%	25.0%	47.3%	15.7%	45.6%
Prop Mining	76.1%	69.6%	65.8%	68.9%	55.3%	57.6%	57.2%	56.7%	66.3%	52.6%	28.7%	52.0%	23.3%	51.0%
Hosting	n/a	14.1%	31.9%	26.2%	25.3%	31.9%	10.6%	23.2%	29.3%	16.6%	5.7%	17.3%	-25.6%	15.2%
General and administrative expenses ^(a) (Non-GAAP)	292	1,031	1,398	3,284	387	637	1,067	2,091	805	834	761	2,400		
Addback: One-time expenses ^(b) (Non-GAAP)	37	649	370	1,568	0	0	0	0	0	0	0	0		
Addback: Non-cash stock compensation	0	0	242	242	0	0	230	230	0	0	302	302		
Adjusted EBITDA Contribution (Non-GAAP)	\$1,006	\$1,178	\$4,070	\$6,948	\$1,123	\$1,011	\$786	\$2,920	\$1,306	\$591	\$109	\$2,006		
Adjusted EBITDA Contribution %	60.7%	37.7%	47.5%	48.4%	37.1%	32.7%	24.6%	31.3%	38.5%	19.7%	4.8%	23.1%		

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

***Consolidated overhead costs includes small expenses for new Dorothy site

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

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



Consolidated Operating Metrics With Legacy Hosting

Key Operating Metrics:	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	Jul 22	YTD 22 ⁽⁶⁾
Avg. MW Deployed	3.34	11.09	24.73	9.79	31.44	32.85	30.47	31.59	31.48	36.54	34.21	34.07	35.78	33.25
Prop Mining	3.34	3.52	12.30	4.79	22.38	24.35	21.97	22.90	24.59	27.82	26.30	26.23	27.39	24.97
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	0.00	0.18
Hosted JV	-	1.99	7.50	5.30	7.80	8.50	8.50	8.27	6.89	8.72	7.91	7.84	8.39	8.10
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	944.01	777.50
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	681.19	523.86
Hosted JV	-	45.56	243.38	164.25	252.20	257.42	234.72	248.11	214.74	288.14	265.39	256.09	262.82	253.63
Avg. Hashrate (Scrypt, GH/s)	221.90	187.50	165.03	143.61	140.99	141.57	76.76	119.77	146.45	164.28	141.15	150.63	115.38	132.37
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	21,539	34,701
BTC Equivalent Mined	35.64	74.33	153.20	302.33	73.67	75.72	76.25	225.66	81.87	94.74	93.51	266.89	104.63	583.42
Prop Mining	35.64	48.02	111.95	230.39	60.23	63.32	65.63	189.23	72.80	81.06	78.35	230.62	88.24	495.94
Hosting	-	26.31	41.25	71.93	13.44	12.40	10.62	36.43	9.06	13.67	15.17	36.26	16.39	87.48

(1) Average of April 2021 - June 2021

(2) Average of July 2021 - September 2021

(3) Average of October 2021 - December 2021

(4) Average of January 2021 - December 2021

(5) Average of January 2022 - March 2022

(6) Average of January 2022 - July 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	Apr 22	May 22	Jun 22	Actual Q2 22	Estimate Jul 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	\$1,064	\$10,292
Prop Mining	668	1,114	2,626	4,512	1,032	1,264	1,191	3,488	1,192	1,129	737	3,058	711	7,256
Hosting	0	1,106	2,307	3,413	553	505	446	1,504	375	434	370	1,179	353	3,036
Electricity/Direct Costs*	\$190	\$1,288	\$2,136	\$3,637	\$739	\$670	\$743	\$2,152	\$509	\$815	\$798	\$2,122	\$941	\$5,215
Prop Mining	190	338	566	1,117	326	326	345	997	244	453	449	1,146	498	2,641
Hosting	0	950	1,570	2,520	413	344	398	1,156	265	362	349	975	443	2,574
Overhead Costs	\$0	\$58	\$200	\$258	\$101	\$99	\$118	\$318	\$117	\$132	\$153	\$401	\$148	\$868
Prop Mining	0	58	200	258	101	99	118	318	117	132	153	401	148	868
Hosting	0	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	\$626	\$947	\$950	\$2,523	\$1,089	\$6,083
Prop Mining	190	397	766	1,375	427	425	463	1,315	360	585	602	1,548	646	3,509
Hosting	0	950	1,570	2,520	413	344	398	1,156	265	362	349	975	443	2,574
Contribution Margin (Non-GAAP)	\$478	\$873	\$2,597	\$4,030	\$745	\$1,000	\$776	\$2,521	\$941	\$616	\$156	\$1,713	(\$25)	\$4,209
Prop Mining	478	717	1,860	3,136	605	839	728	2,172	831	544	135	1,510	65	3,748
Hosting	0	156	737	893	140	161	47	348	110	72	21	203	(90)	461
Contribution % (Non-GAAP)	71.6%	39.3%	52.6%	50.8%	47.0%	56.5%	47.4%	50.5%	60.1%	39.4%	14.1%	40.4%	-2.3%	40.9%
Prop Mining	71.6%	64.4%	70.8%	69.5%	58.6%	66.4%	61.1%	62.3%	69.7%	48.2%	18.3%	49.4%	9.2%	51.6%
Hosting	n/a	14.1%	31.9%	26.2%	25.3%	31.9%	10.6%	23.2%	29.3%	16.6%	5.7%	17.3%	-25.6%	15.2%
General and administrative expenses ^(a) (Non-GAAP)	83	539	77	1,059	4	34	33	72	49	61	62	172		
Addback: One-time expenses	37	486	10	880	0	0	0	0	0	0	0	0		
Addback: Non-cash stock compensation	0	0	0	0	0	0	3	3	0	0	9	9		
Adjusted EBITDA Contribution (Non-GAAP)	\$432	\$820	\$2,531	\$3,851	\$740	\$967	\$745	\$2,452	\$892	\$555	\$103	\$1,550		
Adjusted EBITDA Contribution %	64.7%	36.9%	51.3%	48.6%	46.7%	54.6%	45.5%	49.1%	56.9%	35.5%	9.3%	36.6%		

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

(a) Excludes Corporate Assessment

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



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



2022 July YTD - Reconciliation Of Non-GAAP Results

Reconciliation from GAAP Revenue to Non-GAAP Revenue

(\$ in 000s) (Unaudited)

Cryptocurrency revenue (GAAP)

less Legacy Hosting Revenue

Revenue (Non-GAAP)

YTD July 2022

Soluna Computing				
Edith	Marie	Sophie	Dorothy	Total
\$1,025	\$10,292	\$8,928	\$0	\$20,245
0	52	0	0	52
\$1,025	\$10,240	\$8,928	\$0	\$20,194



2022 July YTD - Reconciliation Of Non-GAAP Results

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

	YTD July 2022				
	Soluna Computing				
	Edith	Marie	Sophie	Dorothy	Total
Cryptocurrency revenue (GAAP)	\$1,025	\$10,292	\$8,928	\$0	\$20,245
Cost of cryptocurrency revenue (GAAP):					
Electricity/Direct costs*	320	5,215	3,297	0	8,832
Overhead costs	465	6,123	7,452	27	14,068
Total cost of cryptocurrency revenue (GAAP)	\$785	\$11,338	\$10,749	\$27	\$22,900
Depreciation	240	5,256	6,398	0	11,893
Project Equipment Repairs	0	0	0	0	0
Non-recurring overhead expenses	0	0	0	0	0
Adjusted Non-GAAP Cost of Revenue 1**	\$545	\$6,083	\$4,351	\$27	\$11,006
less Legacy Hosting Cost of Revenue	0	55	0	0	55
less Prepaid Lease Cost	0	582	0	0	582
Adjusted Non-GAAP Cost of Revenue 2**	\$545	\$5,446	\$4,351	\$27	\$10,369

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses



2022 July YTD - Reconciliation Of Non-GAAP Results

Contribution Margin & Cash Contribution Margin (Non-GAAP)

(\$ 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 One Time Events & Projects

Adjusted Cash Contribution Margin Excluding One Time Events & Project (Non-GAAP)

*Excludes R&D Expenses, SG&A Expenses

YTD July 2022

Soluna Computing				
Edith	Marie	Sophie	Dorothy	Total
\$1,025	\$10,292	\$8,928	\$0	\$20,245
785	11,338	10,749	27	22,900
240	5,256	6,398	0	11,893
0	0	0	0	0
\$480	\$4,209	\$4,577	(\$27)	\$9,239
0	582	0	0	582
0	3	0	0	3
0	0	0	0	0
\$480	\$4,795	\$4,577	(\$27)	\$9,824
58	441	319	0	819
	0			
\$538	\$5,236	\$4,896	(\$27)	\$10,643



2022 Q2 - Reconciliation Of Non-GAAP Results

Reconciliation from GAAP Revenue to Non-GAAP Revenue

	Q2 2022					
(\$ in 000s) (Unaudited)	Soluna Computing					
	Edith	Marie	Sophie	Dorothy	Corporate	Total
Cryptocurrency revenue (GAAP)	\$418	\$4,236	\$4,022	\$0	\$0	\$8,676
less Legacy Hosting Revenue	0	0	0	0	0	0
Revenue (Non-GAAP)	\$418	\$4,236	\$4,022	\$0	\$0	\$8,676



2022 Q2 - 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	Dorothy	Corporate	Total
Cryptocurrency revenue (GAAP)	\$418	\$4,236	\$4,022	\$0	\$0	\$8,676
Cost of cryptocurrency revenue (GAAP):						
Electricity/Direct costs*	143	2,122	1,140	0	0	3,405
Overhead costs	240	2,741	3,712	12	0	6,705
Total cost of cryptocurrency revenue (GAAP)	\$383	\$4,862	\$4,852	\$12	\$0	\$10,109
Depreciation	109	2,339	3,090	0	0	5,538
Project Equipment Repairs	0	0	0	0	0	0
Non-recurring overhead expenses	0	0	0	0	0	0
Adjusted Non-GAAP Cost of Revenue 1**	\$274	\$2,523	\$1,762	\$12	\$0	\$4,571
less Legacy Hosting Cost of Revenue	0	0	0	0	0	0
less Prepaid Lease Cost	0	244	0	0	0	244
Adjusted Non-GAAP Cost of Revenue 2**	\$274	\$2,279	\$1,762	\$12	\$0	\$4,327

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses



2022 Q2 - Reconciliation Of Non-GAAP Results

Reconciliation from Revenue and Cost of Revenue to Contribution Margin & Cash Contribution Margin

Q2 2022

(\$ in 000s) (Unaudited)

	Soluna Computing					Total
	Edith	Marie	Sophie	Dorothy	Corporate	
Cryptocurrency revenue (GAAP)	\$418	\$4,236	\$4,022	\$0	\$0	\$8,676
Cost of cryptocurrency revenue (GAAP)	383	4,862	4,852	12	0	10,109
Depreciation	109	2,339	3,090	0	0	5,538
Project Equipment Repairs	0	0	0	0	0	0
Contribution Margin (Non-GAAP)*	\$144	\$1,713	\$2,260	(\$12)	\$0	\$4,105
<i>plus</i> Prepaid Lease Cost	0	244	0	0	0	244
<i>plus</i> Legacy Hosting Contribution Margin	0	0	0	0	0	0
<i>plus</i> Non-recurring overhead expenses (Mana)	0	0	0	0	0	0
Cash Contribution Margin (Non-GAAP)*	\$144	\$1,958	\$2,260	(\$12)	\$0	\$4,349
<i>plus</i> One Time Events & Projects Adjustment	58	278	320	0	0	656
Cash Contribution Margin (Non-GAAP) excluding One Time Events	\$202	\$2,236	\$2,580	(\$12)	\$0	\$5,005

*Excludes R&D Expense, SG&A Expenses



2022 Q2 - Reconciliation Of Non-GAAP Results

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

Q2 2022

(\$ in 000s) (Unaudited)

	Soluna Computing					
	Edith	Marie	Sophie	Dorothy	Corporate	Total
Cryptocurrency revenue (GAAP)	\$418	\$4,236	\$4,022	\$0	\$0	\$8,676
Cost of cryptocurrency revenue (GAAP)	383	4,862	4,852	12	0	10,109
Depreciation	109	2,339	3,090	0.1	0	5,538
Project Equipment Repairs	0	0	0	0	0	0
plus Prepaid Lease Cost	0	244	0	0	0	244
plus Legacy Hosting Contribution Margin	0	0	0	0	0	0
plus One Time Projects & Events Adjustment	58	278	320	0	0	656
minus Total G&A (GAAP)	0	172	21	(151)	2,358	2,400
plus One-time SG&A Expenses	0	0	0	0	0	0
plus Non-Cash Stock Expenses	0	9	7	1	285	302
Adjusted EBITDA (Non-GAAP)	\$201	\$2,072	\$2,565	\$140	(\$2,073)	\$2,906

Note: Adjusted EBITDA with Legacy Hosting Customer can be calculated by excluding the "Prepaid Lease Cost", "Legacy Hosting Contribution Margin" and "One Time Projects and Events Adjustment" lines from the schedule above.



2022 Q1 - 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



2022 Q1 - 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



2022 Q1 - 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
plus Prepaid Lease Cost	0	258	0	0	258
plus Legacy Hosting Contribution Margin	0	3	0	0	3
Cash Contribution Margin (Non-GAAP)*	\$310	\$2,782	\$1,950	\$0	\$5,043
plus Tornado Impact (Management Estimate)	0	0	0	0	0
plus 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



2022 Q1 - Reconciliation Of Non-GAAP Results

Q1 2022

(\$ in 000s) (Unaudited)

	Soluna Computing					
	Edith	Marie	Sophie	Dorothy	Corporate	Total
Cryptocurrency revenue (GAAP)	\$517	\$4,991	\$3,808	\$0	\$0	\$9,316
Cost of cryptocurrency revenue (GAAP)	299	4,598	3,961	0	0	8,859
Depreciation	93	2,127	2,104	0	0	4,324
Project Equipment Repairs	0	0	0	0	0	0
plus Prepaid Lease Cost	0	258	0	0	0	258
plus Legacy Hosting Contribution Margin	0	3	0	0	0	3
plus One Time Projects & Events Adjustment	0	163	0	0	0	163
minus Total G&A (GAAP)	(0)	72	17	351	1,651	2,091
plus One-time SG&A Expenses	0	0	0	0	0	0
plus Non-Cash Stock Expenses	0	3	6	0	222	230
Adjusted EBITDA (Non-GAAP)	\$310	\$2,877	\$1,939	(\$351)	(\$1,430)	\$3,345

Note: Adjusted EBITDA with Legacy Hosting Customer can be calculated by excluding the "Prepaid Lease Cost", "Legacy Hosting Contribution Margin" and "One Time Projects and Events Adjustment" lines from the schedule above.



2021 FY - 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



2021 FY - Reconciliation Of Non-GAAP Results

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

	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



2021 FY - 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
plus Prepaid Lease Cost	0	307	0	0	307
plus Legacy Hosting Contribution Margin	0	25	0	0	25
Cash Contribution Margin (Non-GAAP)*	\$2,810	\$4,361	\$1,581	\$0	\$8,752
plus 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



2021 FY - Reconciliation Of Non-GAAP Results

Reconciliation from Revenue and Cost of Revenue to Adjusted EBITDA (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
plus Prepaid Lease Cost	0	307	0	0	307
plus Legacy Hosting Contribution Margin	0	25	0	0	25
plus Tornado Impact (Management Estimate)	0	34	102	0	135
minus SG&A	294	1,056	354	1,580	3,284
plus one-time SG&A expenses	4	880	21	663	1,568
plus non-cash stock expenses	0	0	0	233	233
Adjusted EBITDA (Non-GAAP)	\$2,520	\$4,218	\$1,349	(\$683)	\$7,404

Note: Adjusted EBITDA with Legacy Hosting Customer can be calculated by excluding the "Prepaid Lease Cost", "Legacy Hosting Contribution Margin" and "Tornado Impact (Management Estimate)" lines from the schedule above.



2021 Q4 - 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



2021 Q4 - 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



2021 Q4 - Reconciliation Of Non-GAAP Results

Reconciliation from Revenue and Cost of Revenue to Contribution Margin & Cash

Contribution Margin (Non-GAAP)

(\$ in 000s) (Unaudited)

Q4 2021				
Soluna Computing				
Edith	Marie	Sophie	Corporate	Total
\$864	\$4,933	\$2,772	\$0	\$8,569
299	3,274	1,881	0	5,455
91	938	713	0	1,742
0	0	0	0	0
\$656	\$2,597	\$1,604	\$0	\$4,856
0	177	0	0	177
0	11	0	0	11
\$656	\$2,785	\$1,604	\$0	\$5,044
0	34	102	0	135
\$656	\$2,818	\$1,705	\$0	\$5,179

*Excludes R&D Expenses, SG&A Expenses



2021 Q4 - Reconciliation Of Non-GAAP Results

Reconciliation from Revenue and Cost of Revenue to Adjusted EBITDA (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
plus Prepaid Lease Cost	0	177	0	0	\$177
plus Legacy Hosting Contribution Margin	0	11	0	0	\$11
plus Tornado Impact (Management Estimate)	0	34	102	0	\$135
minus SG&A	86	77	42	1,192	\$1,398
plus one-time SG&A expenses	0	10	21	339	\$370
plus non-cash stock expense	0	0	0	233	\$233
Adjusted EBITDA (Non-GAAP)	\$570	\$2,752	\$1,684	(\$621)	\$4,384

Note: Adjusted EBITDA with Legacy Hosting Customer can be calculated by excluding the "Prepaid Lease Cost", "Legacy Hosting Contribution Margin" and "Tornado Impact (Management Estimate)" lines from the schedule above.



2021 Q3 - 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



2021 Q3 - 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



2021 Q3 - 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



2021 Q3 - Reconciliation Of Non-GAAP Results

Reconciliation from Operating (Loss) Income to Adjusted EBITDA Contribution (Non-GAAP)

Q3 2021

(\$ in 000s) (Unaudited)

	Soluna Computing							
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Net (Loss) Income (GAAP)	\$581	\$259	(\$217)	(\$1,089)	(\$466)	\$678	(\$822)	(\$610)
Interest (GAAP)	\$0	\$0	\$0	\$149	\$149	\$0	(\$149)	\$0
Depreciation (GAAP)	\$81	\$75	\$0	\$0	\$156	\$19	\$1	\$176
One-time SG&A expenses	\$0	\$486	\$164	\$0	\$649	\$0	\$150	\$799
Project Equipment Repairs	\$23	\$0	\$0	\$0	\$23	\$0	\$0	\$23
Corporate Assessment	\$0	\$0	\$0	\$667	\$667	(\$354)	\$313	\$627
Adjusted EBITDA Contribution (Non-GAAP)	\$684	\$820	(\$53)	(\$273)	\$1,178	\$343	(\$506)	\$640



2021 Q2 - 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



2021 Q2 - 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



2021 Q2 - Reconciliation Of Non-GAAP Results

Reconciliation from Operating (Loss) Income to Adjusted EBITDA Contribution (Non-GAAP)

Q2 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
Net (Loss) Income (GAAP)	\$554	\$321	(\$38)	(\$126)	\$710	(\$270)	(\$1,614)	(\$1,174)
Other Income (Expense)	\$0	\$0	\$0	\$0	\$0	\$5	(\$3)	\$2
Interest (GAAP)	\$0	\$0	\$0	\$26	\$26	\$0	(\$26)	\$0
Depreciation (GAAP)	\$74	\$74	\$0	\$0	\$149	\$17	\$0	\$165
One-time SG&A expenses	\$0	\$37	\$0	\$1	\$38	\$0	\$1,445	\$1,483
Corporate Assessment	\$0	\$0	\$0	\$84	\$84	\$488	(\$572)	\$0
Adjusted EBITDA Contribution (Non-GAAP)	\$629	\$432	(\$38)	(\$15)	\$1,006	\$240	(\$770)	\$474



2021 Q1 - 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



2021 Q1 - Reconciliation Of Non-GAAP Results

Reconciliation from Revenue and Cost of Revenue to Contribution Margin (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)	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



2021 Q1 - Reconciliation Of Non-GAAP Results

Reconciliation from Operating (Loss) Income to Adjusted EBITDA Contribution (Non-GAAP)

Q1 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
Operating (Loss) Income (GAAP)	\$566	(\$287)	(\$170)	(\$48)	\$62	(\$402)	(\$331)	(\$671)
Depreciation (GAAP)	\$68	\$8	\$0	\$0	\$76	\$17	\$0	\$93
One-time SG&A expenses	\$4	\$347	\$161	\$0	\$512	\$0	\$249	\$761
Corporate Assessment	\$0	\$0	\$0	\$42	\$42	\$361	(\$403)	\$0
Adjusted EBITDA Contribution (Non-GAAP)	\$638	\$68	(\$9)	(\$45)	\$693	(\$24)	(\$485)	\$183



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