

SOLUNA
HOLDINGS

SOLUNA
COMPUTING

August 2022 Flash

September 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



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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.

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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 25%⁽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



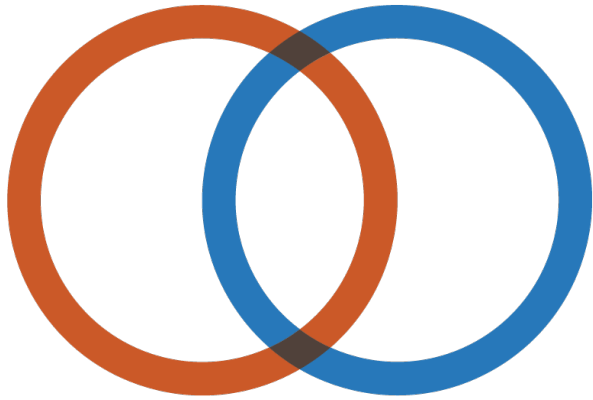
**Flash August 2022
Results**



Business Update



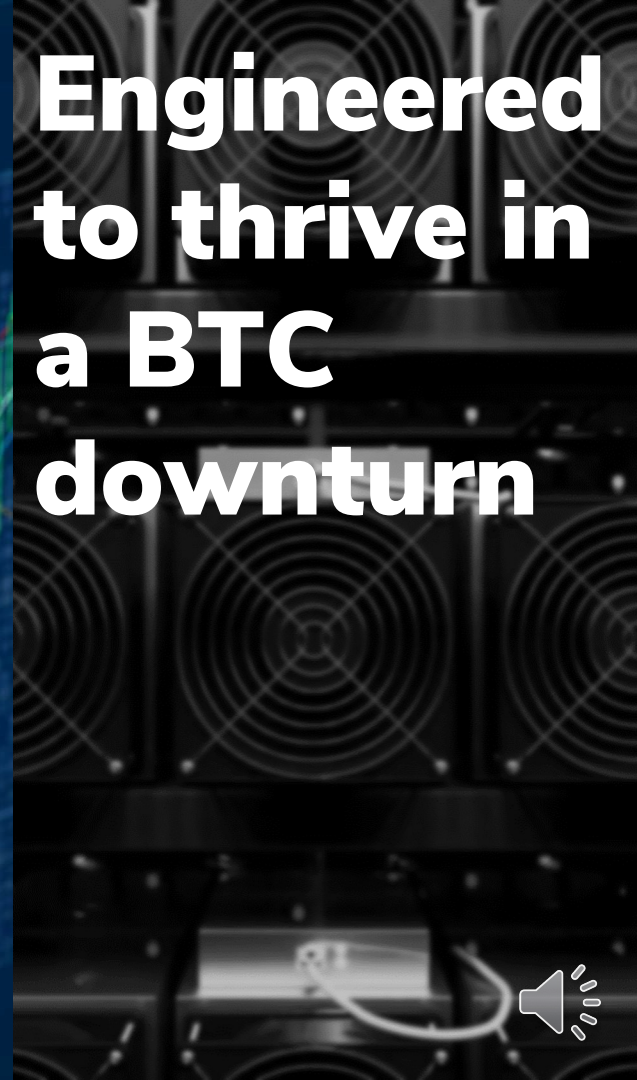
**Right
company**



SOLUN△

**Right plan
for volatile
environment**

**Engineered
to thrive in
a BTC
downturn**



Soluna Status Report



Dorothy 50MW

- Construction is nearly complete – ~\$5 million of capex remaining, a portion of which will be funded by Spring Lane
- Awaiting ERCOT approval – active discussions to assess potential gating items
- 50MW doubles Soluna's operating footprint



Focus on Liquidity to Support Dorothy Energization

- Scaled the organization to support Dorothy growth, focus on near-term cash to build out and attain necessary scale



Continuing to Build the Pipeline

- Inbound interest from renewable power producers continues, nearing LOIs on new projects
- Behind-the-meter / eligible for ancillary revenue



Update on Power Costs and Marie Hosting

- Continue to understand that power costs will abate in September and October
- Assuming a return to June power cost levels Cash Contribution margin could be \$800k+ in September
- Renewed Marie hosting contract at favorable terms



What Could Turning on Dorothy Do for Financial Results?

Illustrative Monthly P&L (\$ in '000s)

	Dorothy 1A 25MW			Dorothy 1B 25MW		
	Spring Lane (32% Owner)			100% Owner		
	100% Hosting	50% / 50%	100% Prop	100% Hosting	50% / 50%	100% Prop
Cash Inflows	1,139	1,364	1,588	1,139	1,364	1,588
(-) Power Costs	(630)	(630)	(630)	(630)	(630)	(630)
Cash Contribution Margin	509	734	958	509	734	958
% Contribution Margin	45%	54%	60%	45%	54%	60%
Cash Contribution Margin to Soluna	346	499	652	509	734	958

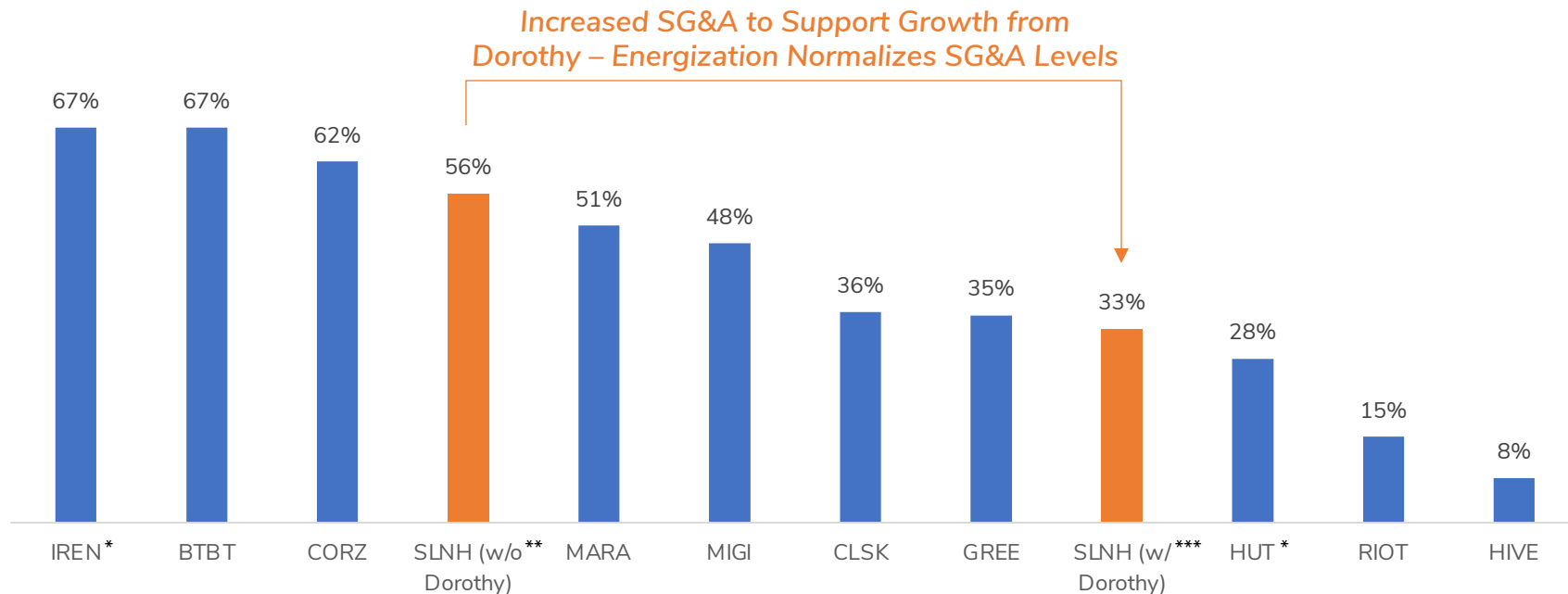
Intended to illustrate cash economics to Soluna, NOT representative of GAAP accounting representation.

Note: Assumes \$20k BTC price, 225 EH / s network hash rate, 93% capacity factor and availability factor, and \$35 / kWh average annual power costs. Hosting contract includes power cost pass-through, \$146k fixed fee per 10 MW, and 15% profit share. Assumes that hosted machines are 95 Th/s \$19s.



Dorothy Gives Us Scale

SG&A as a % of Sales (Q2 2022)



* Based on latest fiscal year figures.

** Includes \$1.3 million of share-based compensation.

*** Assumes incremental site-level SG&A equivalent to double Sophie Q2 site-level SG&A of \$21k as a result of Dorothy being a 50MW facility.



Adjustments to Support Dorothy Buildout



Capital structure contemplated Dorothy energization at the end of Q2



As a result of BTC declines, power cost increases, and ERCOT-related Dorothy energization delays adjustments have been necessary



Rescheduled noteholder maturity to better match maturity with Dorothy earnings ramp

- ▶ Convertible note maturity set to April 25, 2023



Proceeds from Sale of GPU Miners at Edith to Support Dorothy Energization



Closely managing Capex, SG&A and other costs

- ▶ August SG&A represents a ~30% decline from June levels
- ▶ Limiting activity-based spending (travel, legal, consulting, etc.) to operations supporting Dorothy energization



Sale of GPU Miners from Project Edith



Soluna's first facility

- ▶ Beta test for the value of Soluna facilities to maximize grid flexibility
- ▶ First-hand experience drove proprietary data center design and green energy enablement thesis



Crystallizes ability to deliver robust project level ROIC

- ▶ Delivered ~**3.5x ROIC** over the course of Soluna's operating tenure



Prudent given the Ethereum Merge

- ▶ Announcement comes on the back of the completion of The Merge
- ▶ The Merge presents uncertain future for proof of work GPU mining



Cash to support Dorothy energization

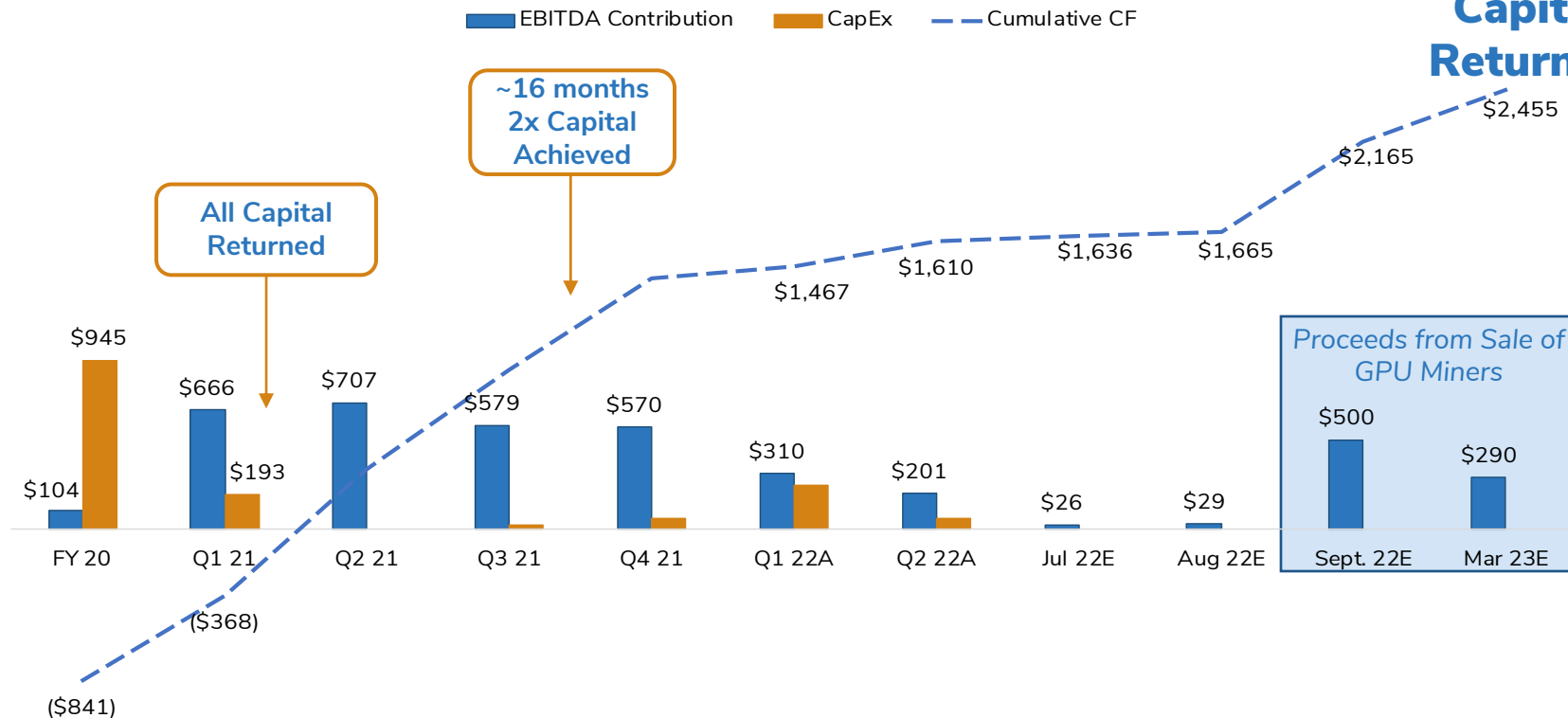
- ▶ Sub-scale asset as Soluna continues growing
- ▶ Capital better deployed in support of Soluna's flagship facility



Edith: Strong Return On Capital Investment



**~3.5x
Capital
Returned**



Marie Hosting Contract Historical Results

\$ in (000's)	Q3 21	Q4 21	Q1 22	Q2 22	Jul 22	Total
Revenue	349	1,729	1,452	1,179	353	5,062
(-) Electricity/Direct Costs	(184)	(890)	(1,086)	(975)	(443)	(3,579)
Cash Contribution Margin	166	839	366	203	(90)	1,483
% Margin	47%	49%	25%	17%	-26%	29%
(-) Rent*	(73)	(72)	(104)	(82)	(34)	(365)
Total Cash to Soluna	92	766	262	122	(124)	1,118

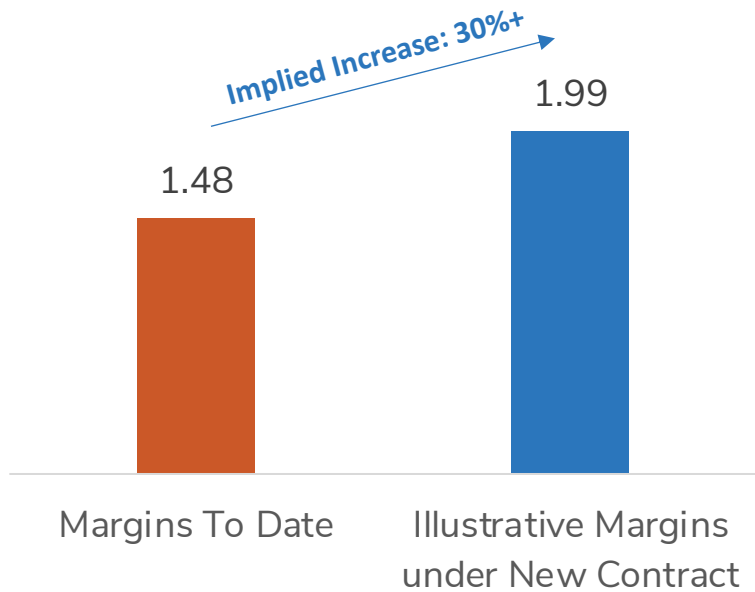
Capital Invested in Marie Infrastructure*	1,429
% of Capital Returned in Year 1	78%



Hosting Update – Improved Terms

Cash Contribution Margin*

August '21 – July '22 (\$ in millions)



Hosting Operations to Date

- Structured prior to moves in power markets and Bitcoin price
- Fixed fee + profit share
- Economics became challenged as Bitcoin prices declined and power costs increased

Renewal of Hosting Contract

- **Structured to mitigate risk on power costs**
- **Maintains upside for Bitcoin recovery**
- Power cost pass through + Fixed fee + profit share

* Excludes Navier contract, excludes August 2022 operations as the contract renewal back-dated economic terms for August. Illustrative margins under new contract represents power cost pass through, \$146k fixed fee, and 15% profit share based on operations from August 2021 – July 2022.



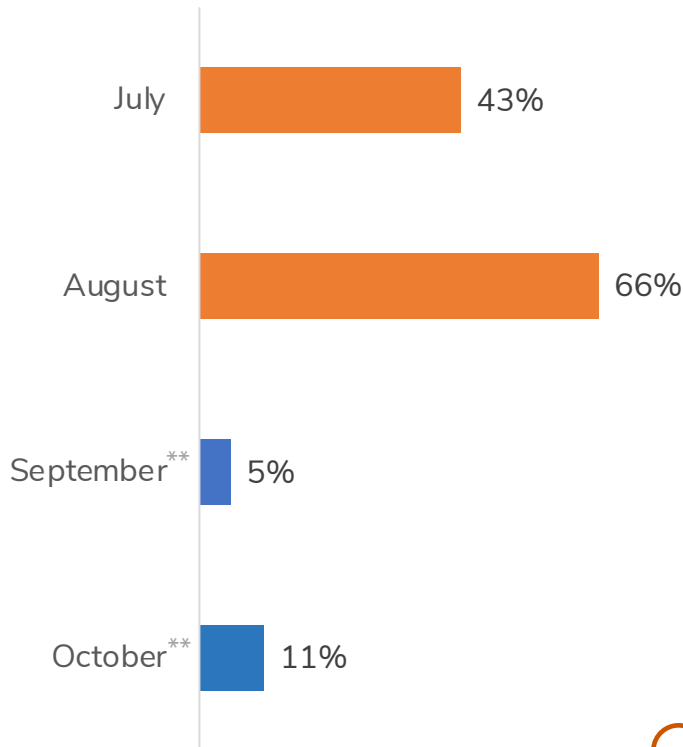
Power Cost Update

Updates on Sophie and Marie Power Costs

- ▶ FCA has averaged **1.5 cents - 2.0 cents per kWh for the last seven years**; the FCA in **July and August** were at **unprecedented levels***
 - July: 3.873
 - August: 4.491
- ▶ **September FCA of 2.843** cents per kWh represents a **37% decline** from **August** FCA
- ▶ Current understanding from discussions with industry representatives indicates a ~5% increase in October from September levels

FUEL COST ADJUSTMENT ("FCA") PERCENT CHANGE RELATIVE TO JUNE FCA

JUNE FCA: \$2.704



September Declines Still Anticipated

Illustrative Normalized Cash Contribution Margin

- ▶ August pricing remained elevated at unprecedented levels
- ▶ We understand from members of the utility community that FCA should **decline 37% in September** from August levels
- ▶ **September FCA is expected to be ~5% higher than June pricing**
- ▶ Assuming power costs 5% higher than June levels, the reduction would reflect a monthly **~\$400k+ improvement** to July's expenses

August Revenue	\$2,447
(-) June Electricity / Direct Costs <u>with 5% Increase</u>	(1,257)
(-) August Overhead Costs	(313)

August Cash Contribution Margins Normalized to June FCA Levels	\$877
Implied % Margin	36%

Implied Impact

\$464*

Reference:

August Avg. MW Deployed	33.8
June Avg. MW Deployed	34.2



Facility Results Review

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



August Business Summary



Flat BTC Production Despite Volatile Market

- o BTC equivalent mined increased **6%** despite average BTC prices increasing only 4% from July to August
- o Peak hashrate remained above 1 EH/s



Cash Contribution Margins Remain Healthy

- o 20% Consolidated cash contribution margins despite low BTC environment and high energy costs
 - **26% cash contribution prop mining** margins slightly offset by weaker hosting margins



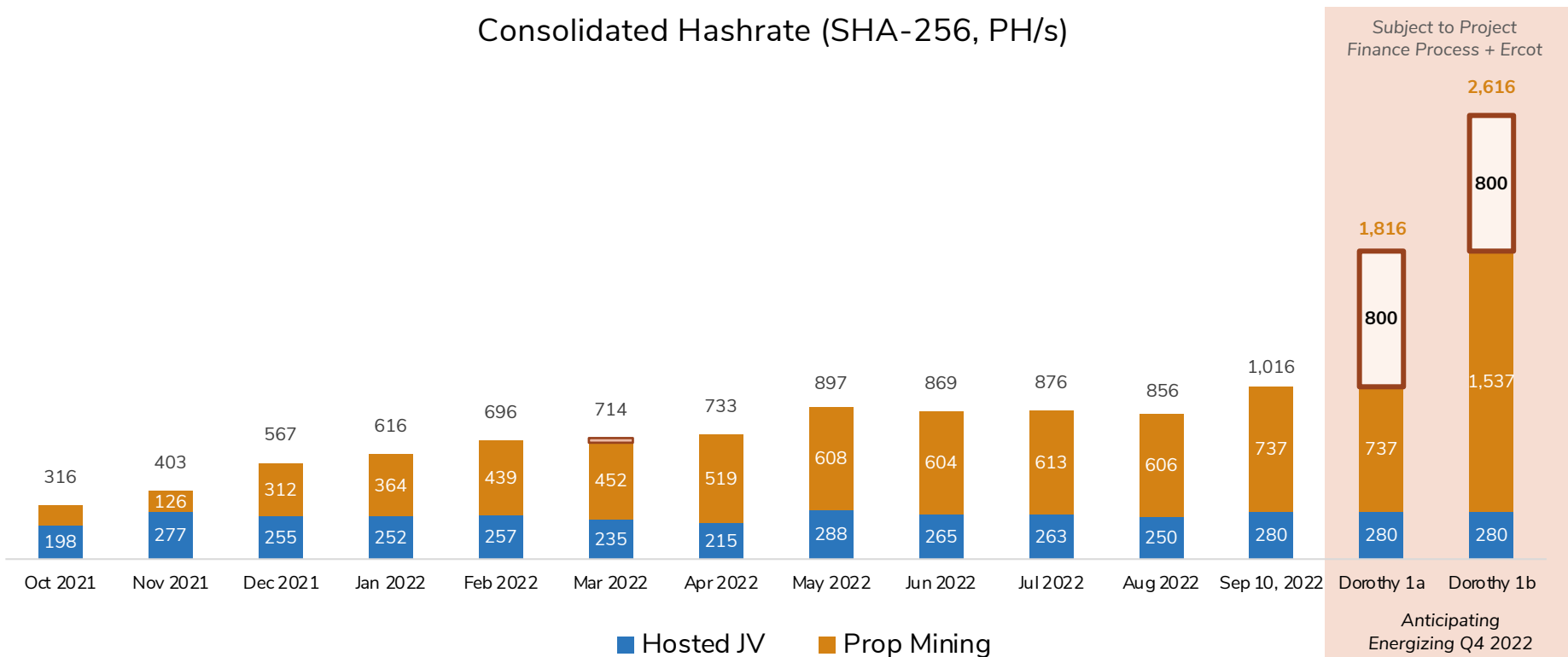
10MW Hosting Agreement at Marie in renewal with new terms

- o Contract has been restructured to be more responsive to energy fluctuations
- o Anticipated hosting margins with new contract expected to increase from levels in June and July



Path to 2.5 EH/s Scale

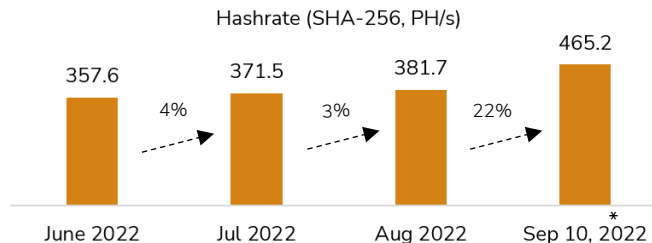
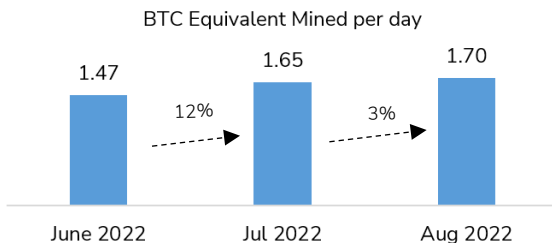
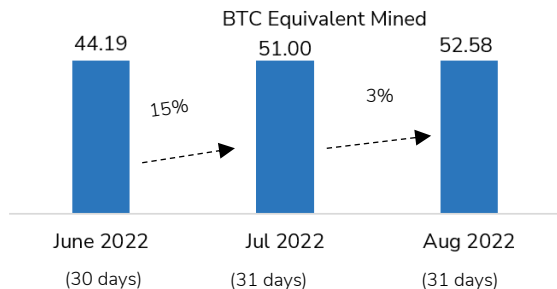
Consolidated Hashrate (SHA-256, PH/s)



Sophie



- ▶ Average August PH/s increased by **3%** to **381.74 PH/s** versus July PH/S of 371.53
 - Ramp up of installed machines continues
- ▶ Adjusted Cash Contribution Margin (Non-GAAP) in August was \$353 thousand versus \$366 thousand in July
 - The decrease in 4% of margin was largely due to an increase in energy costs of ~12%
- ▶ Site performing exceptionally even in low BTC price environment



Note: Jun -Aug 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 Aug 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	1,176	10,104
Electricity/Direct Costs*	884	884	500	531	516	1,546	325	382	433	1,140	611	683	3,980
Overhead Costs	284	307	106	87	117	311	266	183	173	622	122	140	1,194
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$1,169	\$1,191	\$607	\$618	\$633	\$1,857	\$591	\$565	\$606	\$1,762	\$732	\$823	\$5,175
Cash Contribution Margin (Non-GAAP)	\$1,604	\$1,581	\$687	\$514	\$749	\$1,950	\$1,043	\$746	\$471	\$2,260	\$366	\$353	\$4,930
Cash Contribution %	57.8%	57.0%	53.1%	45.4%	54.2%	51.2%	63.8%	56.9%	43.7%	56.2%	33.4%	30.0%	48.8%
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	\$353	\$5,249

*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.

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	Aug 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	16.08	14.87
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	371.53	381.74	297.24
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	22,366	33,159
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	52.58	304.72

(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 - August 2022

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

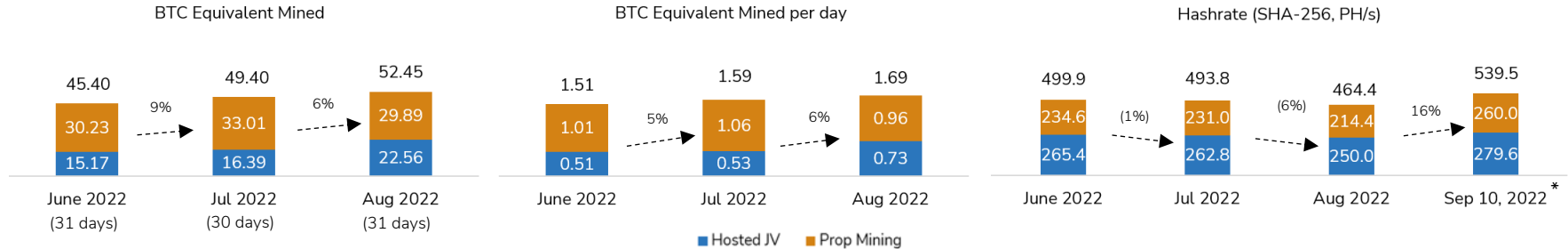
For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use 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 August was 464.4, compared to 493.8 in July
 - The decrease was due to seasonal factors including TVA curtailments, weather related hash rate reductions, outages and a transformer malfunction that has been resolved
 - Average prop hashrate for the first half of September is back in line to ~260 PH/s with minimal seasonal impacts

- ▶ Cash Contribution Margin in August was \$131 thousand, compared to \$55 thousand in July



Note: Jun -Aug 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 Aug 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	\$1,173	\$11,413
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	669	7,925
Hosting	0	349	1,729	2,078	501	505	446	1,452	375	434	370	1,179	353	505	3,488
Electricity/Direct Costs*	\$190	\$392	\$1,279	\$1,884	\$581	\$590	\$654	\$1,825	\$439	\$725	\$714	\$1,877	\$861	\$914	\$5,477
Prop Mining	190	208	389	811	249	235	254	739	174	363	365	902	418	401	2,459
Hosting	0	184	890	1,074	332	354	400	1,086	265	362	349	975	443	513	3,018
Overhead Costs	\$0	\$54	\$290	\$345	\$127	\$89	\$117	\$333	\$117	\$132	\$153	\$401	\$148	\$128	\$1,010
Prop Mining	0	54	290	345	127	89	117	333	117	132	153	401	148	128	1,010
Hosting	0	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	\$1,042	\$6,488
Prop Mining	190	263	679	1,155	377	324	370	1,071	290	495	518	1,303	566	529	3,470
Hosting	0	184	890	1,074	332	354	400	1,086	265	362	349	975	443	513	3,018
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	\$131	\$4,926
Prop Mining	478	851	1,946	3,357	655	940	821	2,416	901	634	219	1,754	145	140	4,455
Hosting	0	166	839	1,004	169	151	45	366	110	72	21	203	(90)	(8)	470
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%	11.2%	43.2%
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%	20.9%	56.2%
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%	-1.7%	13.5%
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	\$131	\$5,367

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

*** Excludes impact of tornado and shutdown

(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	Aug22	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	17.56	16.88
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	9.36	8.76
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	8.20	8.11
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	464.41	470.69
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	214.38	217.51
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	250.03	253.18
Avg. Hashrate (Script, GH/s) ⁽⁸⁾	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	0.00	115.82
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	22,366	33,159
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	52.45	344.19
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	29.89	238.99
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	22.56	105.20

(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 - August 2022

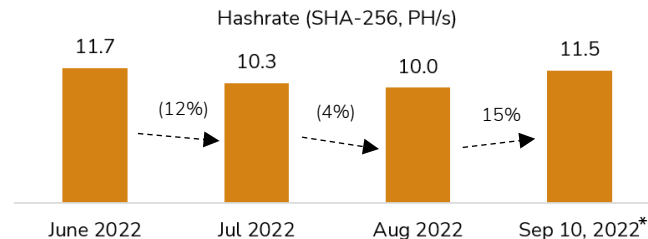
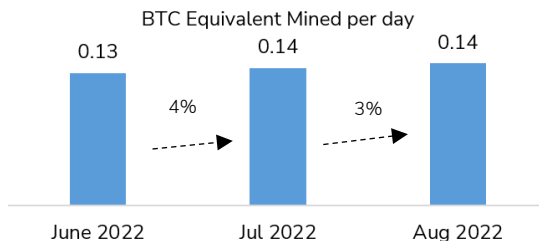
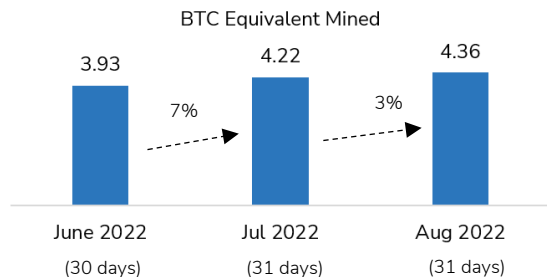
(8) LTC mining activity has been put on hold due to the higher energy consumption of these miners.

(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.





- ▶ Sale of GPU Miners at the Edith Facility closed in September valuing the assets at \$790k
 - \$500k upfront, \$290k in the form of a promissory note due in March 2023 which will pay 20% annualized interest on a monthly basis
- ▶ Adjusted Cash Contribution Margin (Non-GAAP), at \$29 thousand for August versus \$26 thousand in July
 - One time cost for reorganization project (\$58k) was completed in June



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

* Daily average hashrate.



Edith: Non-GAAP Historical Financials



TNT

(\$ 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 Aug 22	Estimate YTD 22
Revenue	988	905	864	3,648	150	185	181	517	191	131	96	418	91	98	1,123
Electricity/Direct Costs*	133	140	143	537	45	32	51	128	48	45	50	143	49	44	364
Overhead Costs**	71	63	65	300	27	20	32	79	16	22	93	131	16	24	250
Adjusted Cost of Cryptocurrency Revenue 1*** (Non-GAAP)	\$204	\$203	\$208	\$838	\$72	\$52	\$82	\$207	\$64	\$67	\$142	\$274	\$65	\$69	\$614
Cash Contribution Margin (Non-GAAP)	\$784	\$702	\$656	\$2,810	\$78	\$133	\$99	\$310	\$127	\$64	(\$47)	\$144	\$26	\$29	\$509
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%	29.4%	45.3%
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	\$29	\$567

*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

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	Aug 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	1.51	1.59
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	9.96	10.85
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	22,366	33,159
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	4.36	33.86

(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

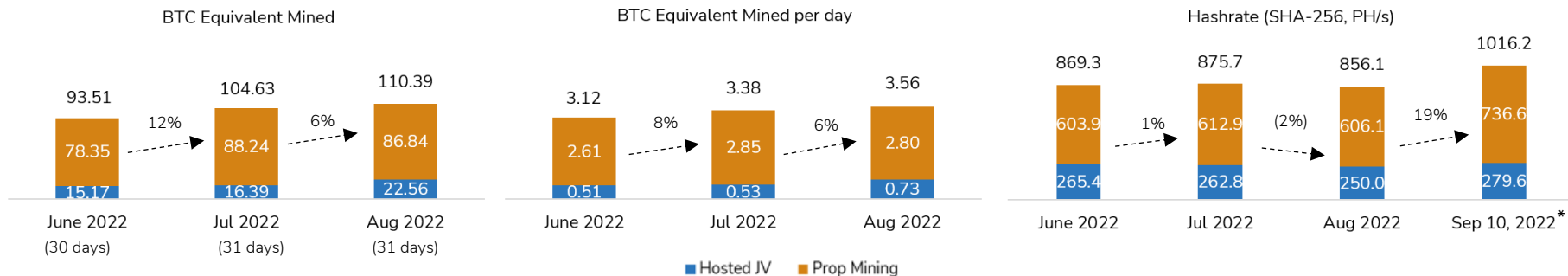
(9) Average of January 2022 - August 2022

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 BTC mined increased by **6%** versus July
- ▶ Combined installed hashrate increased by **19%** to **1 EH/s** over average 856.1 PH/s average in August
- ▶ Sites stable even in lower BTC price environment



Note: Jun -Aug 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 Aug 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	\$2,447	\$22,640
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	1,942	19,152
Hosting	0	349	1,729	2,078	501	505	446	1,452	375	434	370	1,179	353	505	3,488
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	\$1,641	\$9,822
Prop Mining	324	348	1,417	2,232	795	798	820	2,413	547	790	848	2,185	1,077	1,128	6,804
Hosting	0	184	890	1,074	332	354	400	1,086	265	362	349	975	443	513	3,018
Overhead Costs	\$72	\$132	\$639	\$952	\$261	\$196	\$265	\$722	\$399	\$337	\$430	\$1,166	\$300	\$313	\$2,501
Prop Mining****	72	132	639	952	261	196	265	722	399	337	430	1,166	300	313	2,501
Hosting	0	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	\$1,954	\$12,323
Prop Mining	396	481	2,056	3,184	1,056	994	1,085	3,135	946	1,127	1,279	3,352	1,378	1,441	9,305
Hosting	0	184	890	1,074	332	354	400	1,086	265	362	349	975	443	513	3,018
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	\$493	\$10,317
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	501	9,847
Hosting	0	166	839	1,004	169	151	45	366	110	72	21	203	(90)	(8)	470
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%	20.1%	45.6%
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%	25.8%	51.4%
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%	-1.7%	13.5%
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	\$493	\$11,136

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

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

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

(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	Aug 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	35.15	33.33
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	26.95	25.22
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	8.20	8.11
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	875.70	856.11	778.78
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	612.88	606.08	525.60
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	250.03	253.18
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	0.00	115.82
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	22,366	33,159
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	109.39	682.77
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	86.84	577.57
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	22.56	105.20

(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 - August 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 to 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.



*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 Aug22	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	\$2,447	\$22,692
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	1,942	19,152
Hosting	0	1,106	2,307	3,413	553	505	446	1,504	375	434	370	1,179	353	505	3,540
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	\$1,721	\$10,553
Prop Mining	324	479	1,593	2,539	872	889	911	2,671	617	880	932	2,429	1,157	1,208	7,466
Hosting	0	950	1,570	2,520	413	344	398	1,156	265	362	349	975	443	513	3,087
Overhead Costs	\$72	\$136	\$549	\$865	\$234	\$206	\$267	\$708	\$399	\$337	\$430	\$1,166	\$300	\$313	\$2,487
Prop Mining***	72	136	549	865	234	206	267	708	399	337	430	1,166	300	313	2,487
Hosting	0	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	\$2,034	\$13,040
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	1,521	9,953
Hosting	0	950	1,570	2,520	413	344	398	1,156	265	362	349	975	443	513	3,087
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	\$413	\$9,652
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	421	9,199
Hosting	0	156	737	893	140	161	47	348	110	72	21	203	(90)	(8)	453
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%	16.9%	42.5%
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%	21.7%	48.0%
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%	-1.7%	12.8%

*Includes Electricity and Hosting costs

**Excludes Depreciation and R&D Expenses

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

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	Aug22	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	35.15	33.49
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	26.95	25.22
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	0.00	0.16
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	8.20	8.11
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	875.70	856.11	778.78
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	612.88	606.08	525.60
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	250.03	253.18
Avg. Hashrate (Script, 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	0.00	115.82
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	22,366	33,159
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	109.39	684.33
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	86.84	577.57
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	22.56	106.76

(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 - August 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 Aug22	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	\$1,173	\$11,465
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	669	7,925
Hosting	0	1,106	2,307	3,413	553	505	446	1,504	375	434	370	1,179	353	505	3,540
Electricity/Direct Costs*	\$190	\$1,288	\$2,136	\$3,637	\$739	\$670	\$743	\$2,152	\$509	\$815	\$798	\$2,122	\$941	\$993	\$6,208
Prop Mining	190	338	566	1,117	326	326	345	997	244	453	449	1,146	498	480	3,121
Hosting	0	950	1,570	2,520	413	344	398	1,156	265	362	349	975	443	513	3,087
Overhead Costs	\$0	\$58	\$200	\$258	\$101	\$99	\$118	\$318	\$117	\$132	\$153	\$401	\$148	\$128	\$996
Prop Mining	0	58	200	258	101	99	118	318	117	132	153	401	148	128	996
Hosting	0	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	\$1,122	\$7,204
Prop Mining	190	397	766	1,375	427	425	463	1,315	360	585	602	1,548	646	609	4,117
Hosting	0	950	1,570	2,520	413	344	398	1,156	265	362	349	975	443	513	3,087
Contribution Margin (Non-GAAP)	\$478	\$873	\$2,597	\$4,030	\$745	\$1,000	\$776	\$2,521	\$941	\$616	\$156	\$1,713	(\$25)	\$52	\$4,261
Prop Mining	478	717	1,860	3,136	605	839	728	2,172	831	544	135	1,510	65	60	3,808
Hosting	0	156	737	893	140	161	47	348	110	72	21	203	(90)	(8)	453
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%	4.4%	37.2%
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%	9.0%	48.0%
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%	-1.7%	12.8%

*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



2022 August 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 August 2022

Soluna Computing				
Edith	Marie	Sophie	Dorothy	Total
\$1,123	\$11,465	\$10,104	\$0	\$22,692
0	52	0	0	52
\$1,123	\$11,413	\$10,104	\$0	\$22,640



2022 August YTD - Reconciliation Of Non-GAAP Results

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

(\$ in 000s) (Unaudited)

YTD August 2022					
	Soluna Computing				
	Edith	Marie	Sophie	Dorothy	Total
Cryptocurrency revenue (GAAP)	\$1,123	\$11,465	\$10,104	\$0	\$22,692
<u>Cost of cryptocurrency revenue (GAAP):</u>					
Electricity/Direct costs*	364	6,208	3,980	0	10,553
Overhead costs	528	7,022	8,794	47	16,391
Total cost of cryptocurrency revenue (GAAP)	\$892	\$13,230	\$12,774	\$47	\$26,944
Depreciation	278	6,025	7,600	0	13,904
Project Equipment Repairs	0	0	0	0	0
Non-recurring overhead expenses	0	0	0	0	0
Adjusted Non-GAAP Cost of Revenue 1**	\$614	\$7,204	\$5,175	\$47	\$13,040
less Legacy Hosting Cost of Revenue	0	55	0	0	55
less Prepaid Lease Cost	0	662	0	0	662
Adjusted Non-GAAP Cost of Revenue 2**	\$614	\$6,488	\$5,175	\$47	\$12,323

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses



2022 August YTD - Reconciliation Of Non-GAAP Results

Contribution Margin & Cash Contribution Margin (Non-GAAP)

(\$ in 000s) (Unaudited)

	YTD August 2022				
	Soluna Computing				
	Edith	Marie	Sophie	Dorothy	Total
Cryptocurrency revenue (GAAP)	\$1,123	\$11,465	\$10,104	\$0	\$22,692
Cost of cryptocurrency revenue (GAAP)	892	13,230	12,774	47	26,944
Depreciation	278	6,025	7,600	0	13,904
Project Equipment Repairs	0	0	0	0	0
Contribution Margin (Non-GAAP)*	\$509	\$4,261	\$4,930	(\$47)	\$9,652
<i>plus</i> Prepaid Lease Cost	0	662	0	0	662
<i>plus</i> Legacy Hosting Contribution Margin	0	3	0	0	3
<i>plus</i> Non-recurring overhead expenses (Management Estimate)	0	0	0	0	0
Cash Contribution Margin (Non-GAAP)*	\$509	\$4,926	\$4,930	(\$47)	\$10,317
<i>plus</i> One Time Events & Projects	58	441	319	0	819
Adjusted Cash Contribution Margin Excluding One Time Events & Project (Non-GAAP)	\$567	\$5,367	\$5,249	(\$47)	\$11,136

*Excludes R&D Expenses, SG&A Expenses



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
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



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					Total
	Edith	Marie	Sophie	Dorothy	Corporate	
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							
	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



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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