

SOLUNA

HOLDINGS

October 2022



Preamble

The following discussion is [completely qualified by the legal disclosures](#) on the slide 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.

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

This presentation contains statistical and market data that we obtained from industry publications, reports generated by third parties, and third-party studies. Although we believe that the publications, reports, and studies are reliable as of the date of this presentation, we have not independently verified such statistical or market data.

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

Use of Projections and Illustrations - this presentation contains certain financial forecasts and illustrations. Neither Soluna's [nor Soluna Holdings] independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation. The material in this presentation is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, cash contribution margin, cash contribution margin excluding tornado, cash contribution margin excl. tornado & shutdown, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

Use of Estimates in Monthly Presentations

Numbers presented BEFORE the release of Form 10-Q for 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.





Company Overview

Executive Summary



Leading curtailment solutions provider to the renewable energy business

We buy excess energy from directly renewable power plants and convert it to clean, low-cost global computing



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

Focus on low power cost (2.3 – 2.7 ¢ per kWh) for capital deployment optimization, lower acquisition cost of machines, and unloading BTC daily at spot to reduce balance sheet risk



Long-Term Strategy Beyond Crypto

Smart infrastructure company scaling from crypto mining to broader batchable computing for industries with high performance computing needs

TICKER

**SLNH /
SLNHP**

NASDAQ

MW DEPLOYED

45 ▶ 95^{}**

Dorothy 1
Energized

HASHRATE

1EH/s ▶ 2.4EH/s^{}**

Dorothy 1
Energized

ANNUAL RUN-RATE REVENUE

\$29MM^{*} ▶ \$56MM⁺^{}**

Dorothy 1
Energized

BTC EQUIVALENT MINED PER DAY

3.6^{*} ▶ 8+^{**}**

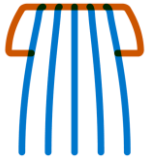
Dorothy 1
Energized

* August 2022 revenue annualized

** Represents August 2022 annualized plus fully ramped Dorothy 1 50MW annualized assuming BTC at ~\$20,000, Network Hashrate of 225 EH/s (see pg. 26 for details)

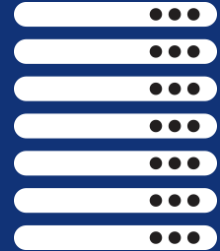
*** As of August 2022





**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**

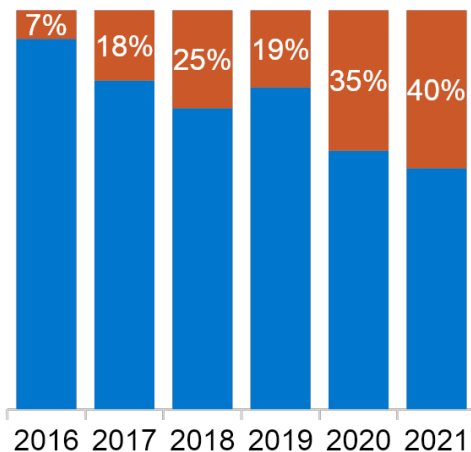
How We're Solving the Curtailment Problem



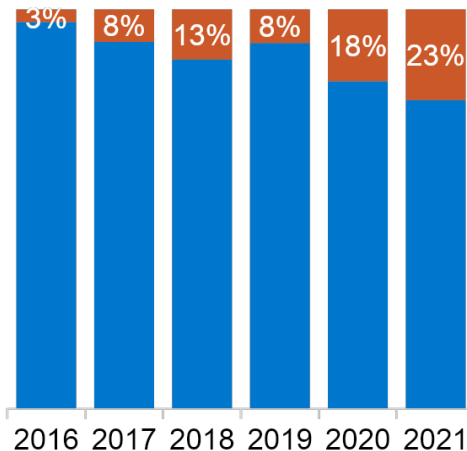
Project Dorothy

- Up to 150MW to be built at a wind farm in Texas
- Power sourced “behind the meter” from wind farm and grid

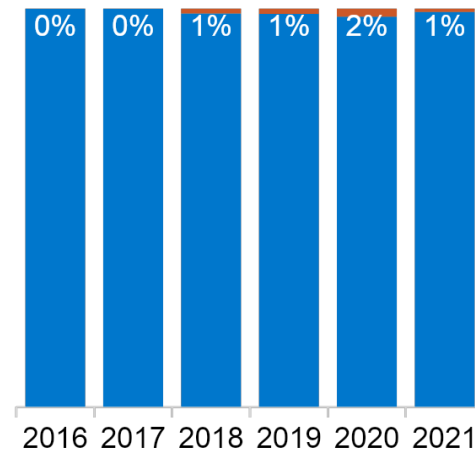
150 MW Wind Farm



+ 50 MW Data Center

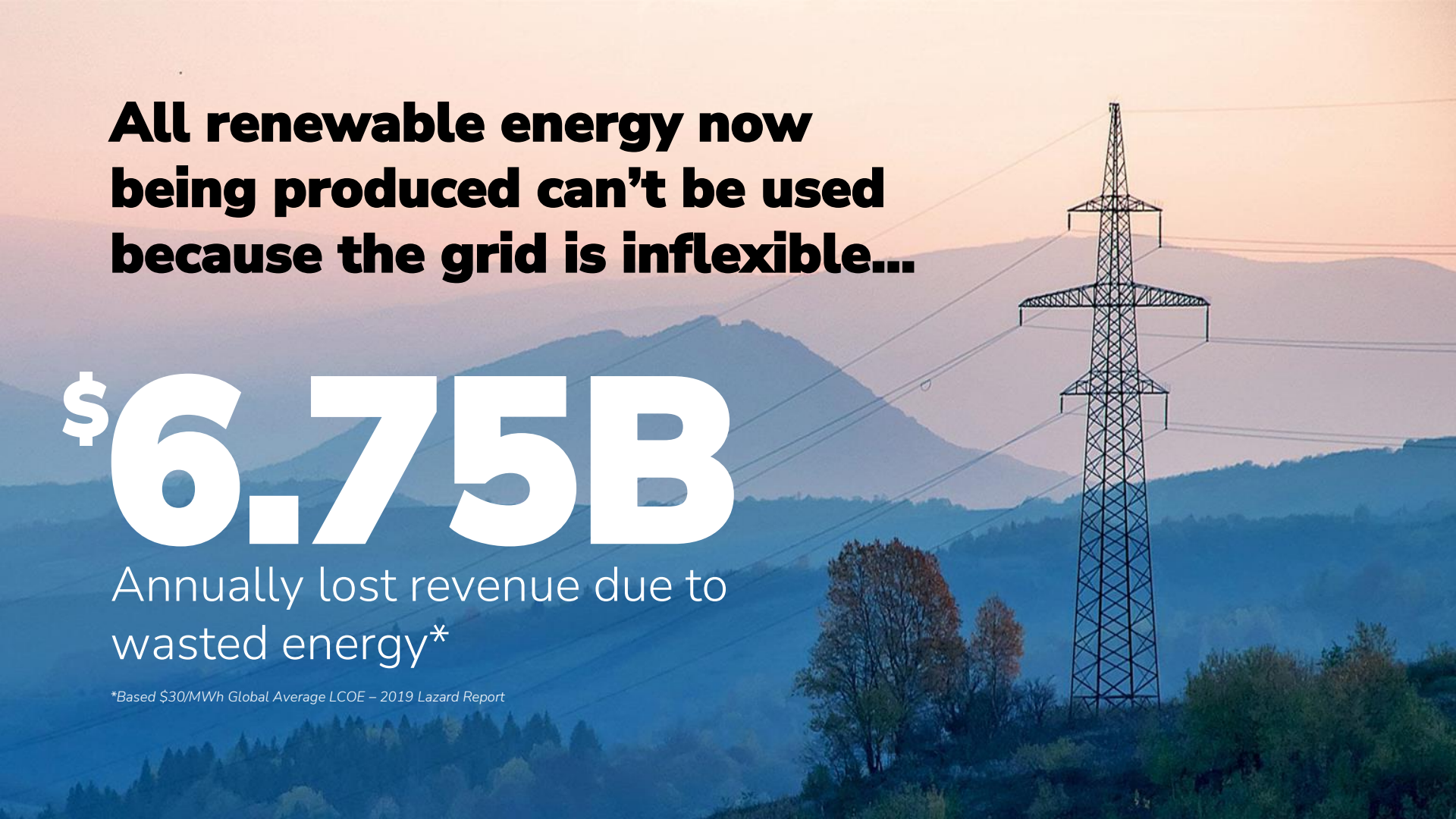


+150 MW Data Center



■ Metered Generation ■ Curtailed Energy



The background of the slide is a photograph of a landscape. In the foreground, there are green trees and a hillside. In the middle ground, a tall, metal lattice power line tower stands prominently, with several power lines extending from it across the frame. The background consists of rolling hills and mountains under a soft, hazy sky, suggesting a sunrise or sunset. The overall color palette is dominated by blues, greens, and warm tones from the sky.

**All renewable energy now
being produced can't be used
because the grid is inflexible...**

\$6.75B

Annually lost revenue due to
wasted energy*

*Based \$30/MWh Global Average LCOE – 2019 Lazard Report

\$120B+➔

market opportunity

Our strategy is to dominate a few relatively small niche markets (crypto, scientific, etc.) by **offering a truly zero-carbon cloud to a variety of end markets that are currently not served by data centers**. Then, we will swiftly expand into broader, related markets.

*Sources:

Digital currencies - Annual Bitcoin Network Revenue at \$20,000

Scientific research - National Science Foundation estimates \$1bn hardware discarded per year (assumes 5-year useful life)

AI / ML - Verified Market Research Global AI Software market

Additional compute intensive tasks - Markets and Markets 3D Imaging (\$16bn), Healthcare Cloud Computing (\$39bn), and Oil & Gas Cloud Computing (\$5bn), and ResearchAndMarkets Edge Computing Market (\$4bn)

\$6B+*

Digital currencies

\$5B*

Scientific research

\$50B+*

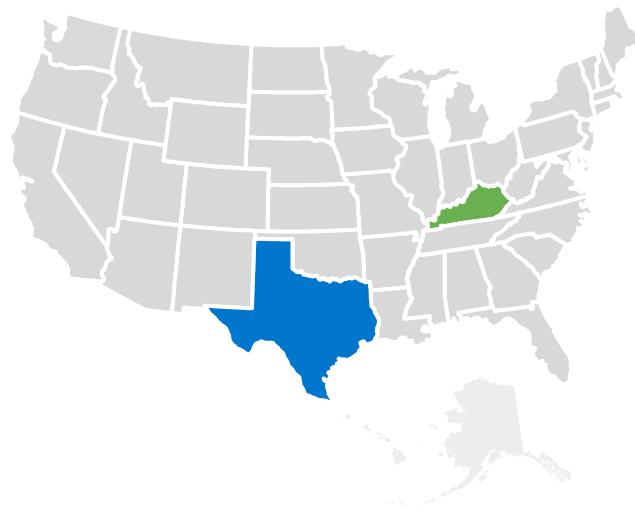
Artificial intelligence /
machine learning

\$60B+*

Additional compute
intensive tasks

Overview of Data Centers

Built for low BTC environment due to low energy costs



Marie
20MW*



Sophie
25MW*



Dorothy
100MW+*



Our Data Centers Are Different

Purpose-built to efficiently convert curtailed renewable energy into batchable computing



Physical Dimensions:

70' x 12' x 14' pre-fabricated buildings



Power Input:

Configurable, Nominal 416/240 VAC 3-phase



Network Input:

10 Gig Ethernet, Wireless Backup



Power Load:

1,200 kW



Processing:

GPU, FPGA, ASIC



Graceful Shutdown Time:

15-90s (Depending on Processing Configuration)



Emergency Shutdown Time:

2s



Boot Time:

90s



Variable Consumption:

1% - 100%



Monitoring:

Full Remote Monitoring for Operations and Security



Diagnostics and Maintenance:

AI Driven Built-In-Test

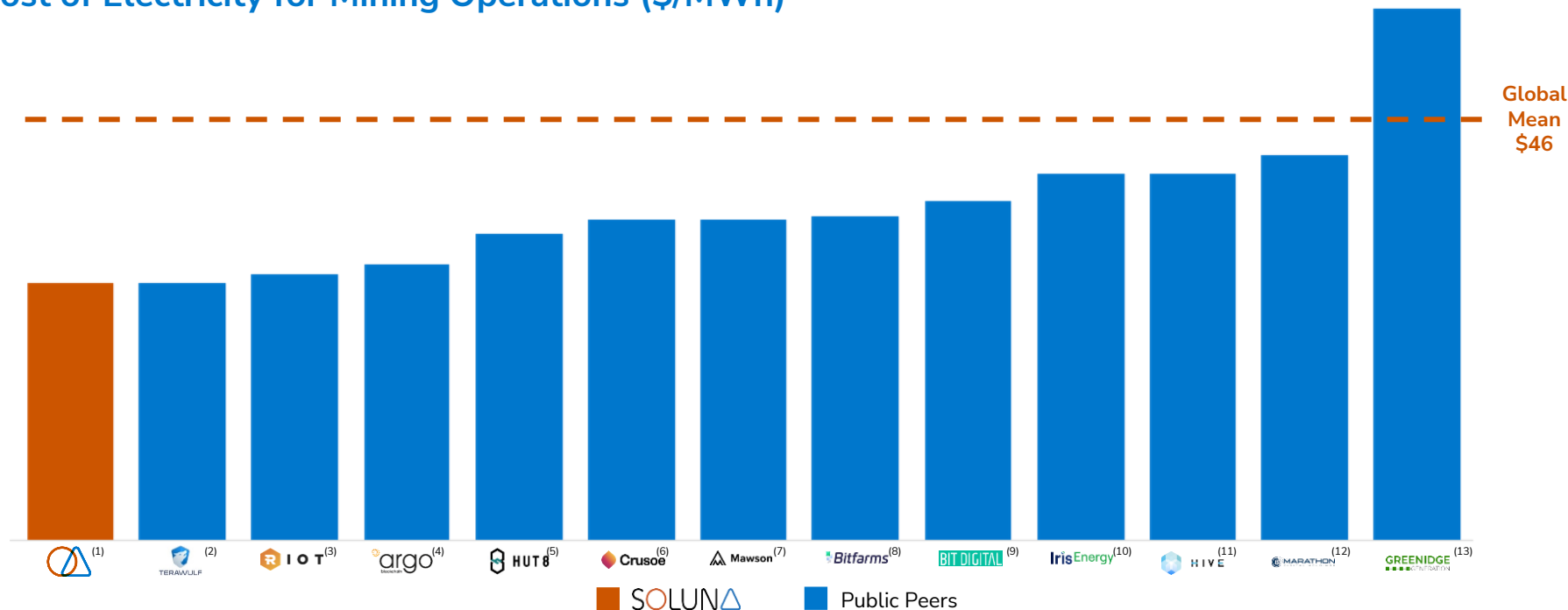


Autonomous Operations:

Designed for operation and maintenance by technician level personnel

Soluna Offers Among the Lowest Power Cost for Mining Operations

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



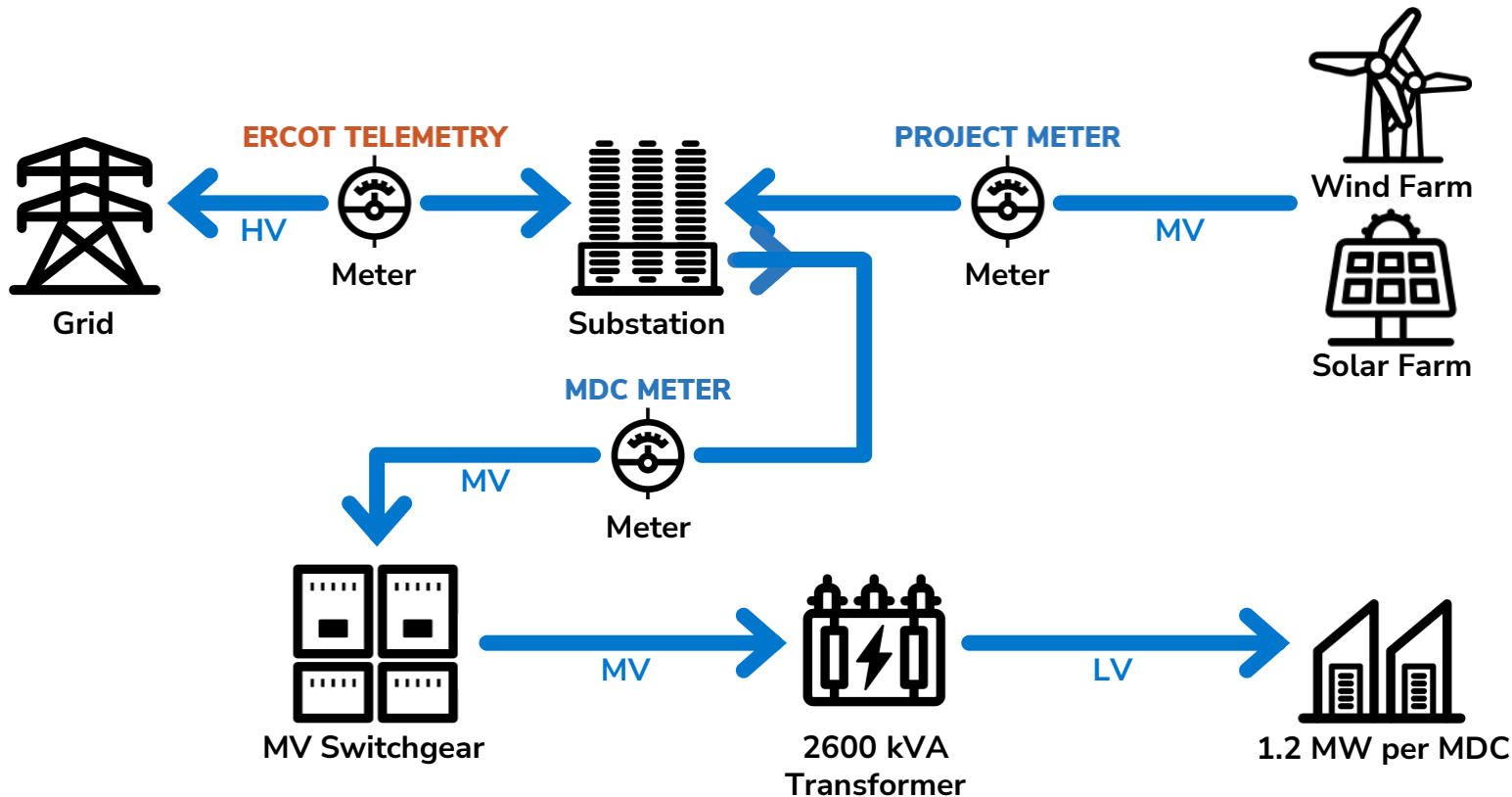
Source: Company filings and presentations

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

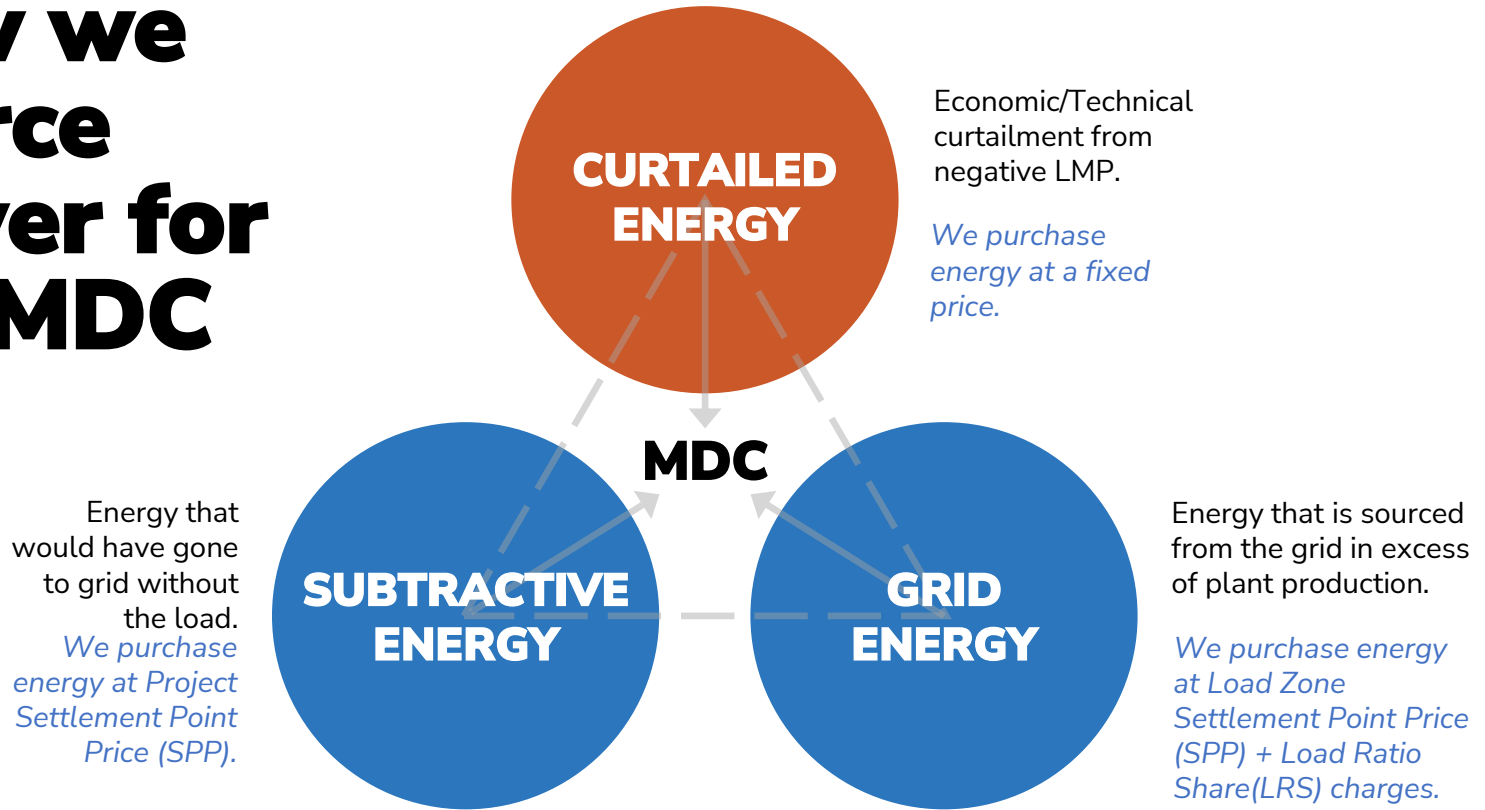


Unique Interconnection Strategy

Behind-the-Meter Structure Allows Soluna's MDCs to Remain Flexible, Drawing Power from the Grid or Renewable Power Source with the Ability to Provide Ancillary Services



How we source power for the MDC



We have a large and growing pipeline

We have a 2GW long-term pipeline in the US and beyond

We have partnerships with large infrastructure funds and IPPs

**Data
center
Capacity**

20MW



25MW



100MW



200MW



75MW

Marie

Sophie

Dorothy

Kati 2

Cynthia

Operating

Operating

50MW
4Q22*

Design

Design

Powered by





PROJECT DOROTHY

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

DOROTHY 1 CAPACITY

50MW

COMPUTE POWER DEPLOYED

~1.4EH/s

EST. ANNUAL CASH INFLOWS**

\$27-38MM

Dependent on % Hosted

DOROTHY 1 ANTICIPATED INITIAL ENERGIZATION*

Q4 2022

EST. BTC MINED PER DAY**

~5BTC

AVG. ANNUAL POWER COST

~\$35/MWh

Includes seasonal demand charges, taxes
and other fees

* Initial energization anticipated to begin in 4Q 2022, ramp up likely to continue into 2023, Dorothy 1a and 1b subject to ERCOT approval
** Assumes \$20k BTC price, 225 EH / s network hash rate, 93% capacity factor, 95% 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, Cash inflows not referred to as revenue due to pending GAAP treatment of power cost pass-through for hosting contracts.



Illustrative Dorothy Earnings Potential

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

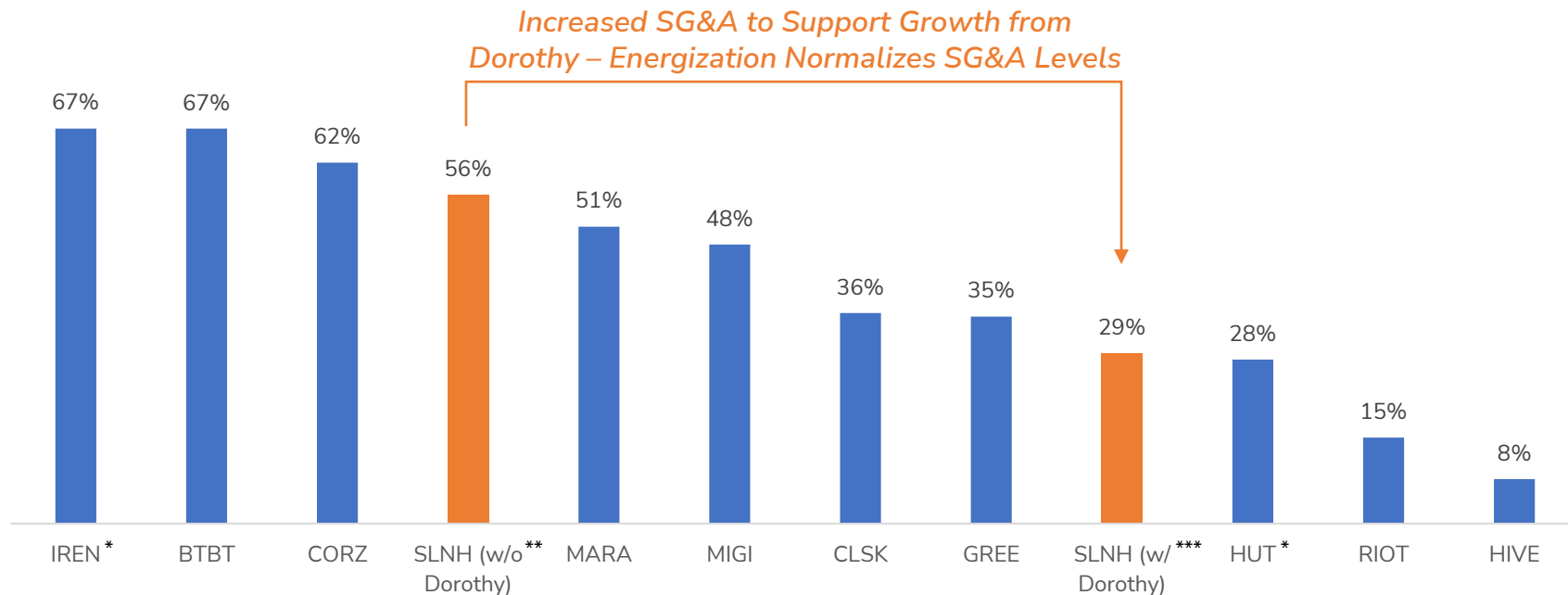
Intended to illustrate cash economics to Soluna, NOT representative of GAAP accounting representation.

Note: Assumes \$20k BTC price, 225 EH / s network hash rate, 93% capacity factor, 95% availability factor, and \$35 / kWh average annual power costs (includes assumed seasonal demand fees and taxes). 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 S19s. Cash inflows not referred to as revenue due to pending GAAP treatment of power cost pass-through for hosting contracts.



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.

*** 50% Prop / 50% hosting (see pg. 17 for details). 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.



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



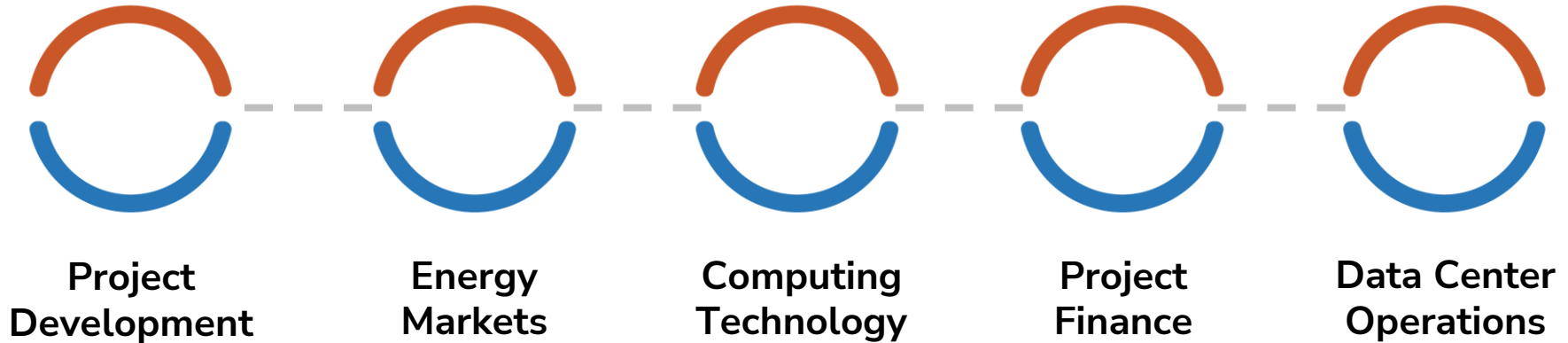
Strong operating culture

- 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
- Commitment to investor transparency with detailed monthly operational and financial updates



Soluna's Expertise

Implementing our modular data centers is a low-risk, low-friction process because of our *five pillars of expertise*.



Meet the Soluna Leadership Team



Michael Toporek

Chief Executive Officer,
Soluna Holdings



Philip Patman Jr.

Chief Financial Officer
Soluna Holdings



Larbi Loudiyi

VP, Power



Anna-Lynn Mancini

VP, Operations



Phillip Ng

VP, Corporate
Development



John Belizaire

Chief Executive Officer,
Soluna Computing



Mary O'Reilly

Chief People Officer



Dipul Patel

Chief Technology
Officer



Sam Sova

VP, Marketing



Chase Stowell

Controller





Financial Overview

Recent Site Performance

CAPACITY

45MW

COMPUTE DEPLOYED

1EH/s

BTC EQUIVALENT MINED

AVG. POWER COST*

**~\$30-
35/MWh**

ANNUALIZED BTC EQUIVALENT
MINED**

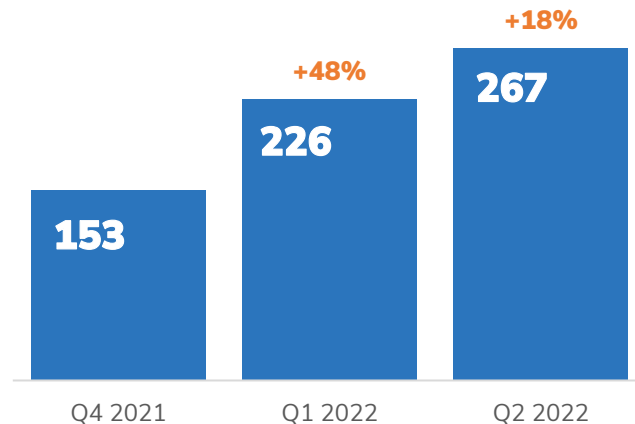
1,313BTC

ANNUALIZED REVENUE**

\$29MM

Q2 SITE LEVEL ADJ. EBITDA MARGIN

34%



* Dorothy cost of power, Sophie and Marie reduced uptime rates with normalized Fuel Charge Adjustment

** August 2022 Bitcoin equivalent mined annualized.



How Soluna makes money

● Current revenue sources

● Future revenue sources

Prop Mining

- Soluna owned Bitcoin mining machines
- *Bitcoin sold daily*

High Performance Computing

- GPU Cloud – AI/ML, simulation, visualization, predictive analytics, and deep learning
- *GPU machines could be hosted or owned by Soluna*

Hosting

- Third-party machines hosted at Soluna Data Centers
- *Power cost pass through + fixed facility fee + profit share of BTC mined*

Ancillary Services

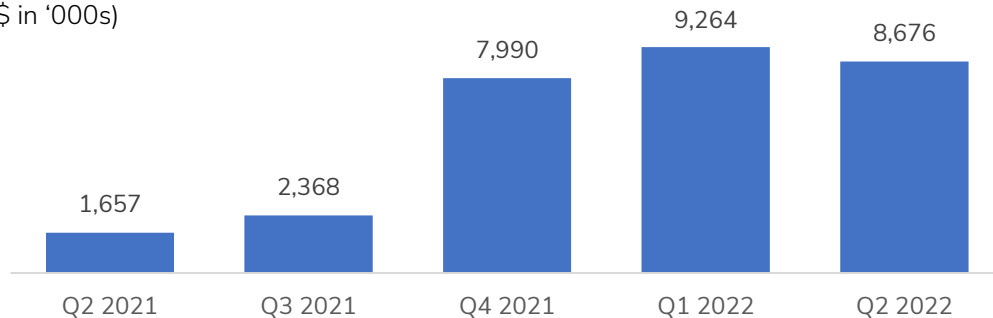
- Compensation to act as behind-the-meter flexible load for the grid
- *Paid on \$ / mWh basis by Utility*



Demonstrated Ability to Scale Profitably

- BTC mined in Q2 increased **7.5x** YoY
- Hashrate increased **38.8x**
- From Q1 to Q2 revenue decreased **6.3%** versus **21.3%** decline in BTC prices
- Adjusted Site Level EBITDA increased **2.9x** YoY

Revenue
(\$ in '000s)



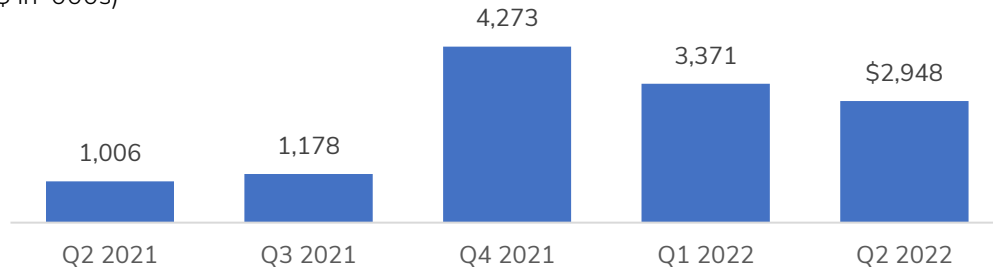
QoQ Growth

+67% **+43%** **+237%** **+16%** **(6%)**

Avg. BTC Price
(\$)

46,498 **42,031** **55,932** **41,281** **32,508**

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



% Margin

61% **50%** **53%** **36%** **34%**



Illustrative Pro Forma Earnings Potential

Illustrative August Revenue and Cash Contribution inclusive of Dorothy Energization (\$ in '000s)

	Dorothy 1 Business Mix		
	100% Hosting	50% / 50%	100% Prop
August Revenue / Cash Inflows*	2,447	2,447	2,447
(-) Edith Revenue	(98)	(98)	(98)
(+) Illustrative Monthly Dorothy Cash Inflows*	2,277	2,727	3,177
Pro Forma Revenue / Cash Inflows*	4,627	5,076	5,526
August Adj. Cash Contribution Margin	413	413	413
(-) Edith Cash Contribution Margin	(29)	(29)	(29)
(+) Illustrative Monthly Dorothy Cash Contribution Margin**	1,017	1,467	1,917
Pro Forma Cash Contribution Margin	1,402	1,851	2,301
% Contribution Margin	30%	36%	42%

*Revenue represented as Revenue / Cash Inflows as GAAP representation of Hosting revenue could vary.

**Dorothy Cash Contribution excludes reduction attributable to Spring Lane Capital's ownership in Dorothy 1a.

Note: Dorothy earnings potential assumes \$20k BTC price, 225 EH / s network hash rate, 93% capacity factor and availability factor, and \$35 / kWh average annual power costs (includes assumed seasonal demand fees and taxes). 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 S19s. Cash inflows not referred to as revenue due to pending GAAP treatment of power cost pass-through for hosting contracts.



Summary Capitalization

TICKER

**SLNH /
SLNHP**

NASDAQ

\$ in mm, except share prices

Stock Price as of 10/07/2022	\$	1.75
x Basic Shares Outstanding		15.215*
Market Capitalization	\$	26.6

Fully Diluted Shares Outstanding		18.852*
Fully Diluted Common Equity Value	\$	33.0

(+) Series A Preferred Stock @ Market	\$	22.2
(+) Series B Preferred Stock	\$	5.0
Fully Diluted Equity Value incl. Preferred	\$	60.2

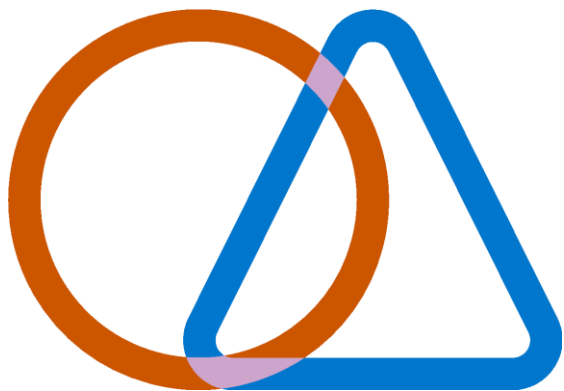
EV Adj. (6/30/2022)

(-) Cash & Cash Equivalents (6/30/2022)	\$	(4.6)
(+) Line of Credit	\$	1.0
(+) Equipment Financing (6/30/2022)	\$	11.5
(+) Convertible debt (if Converted)	\$	13.0*
Net Debt Adj.	\$	20.9

Enterprise Value (\$ in mm)	\$	81.1
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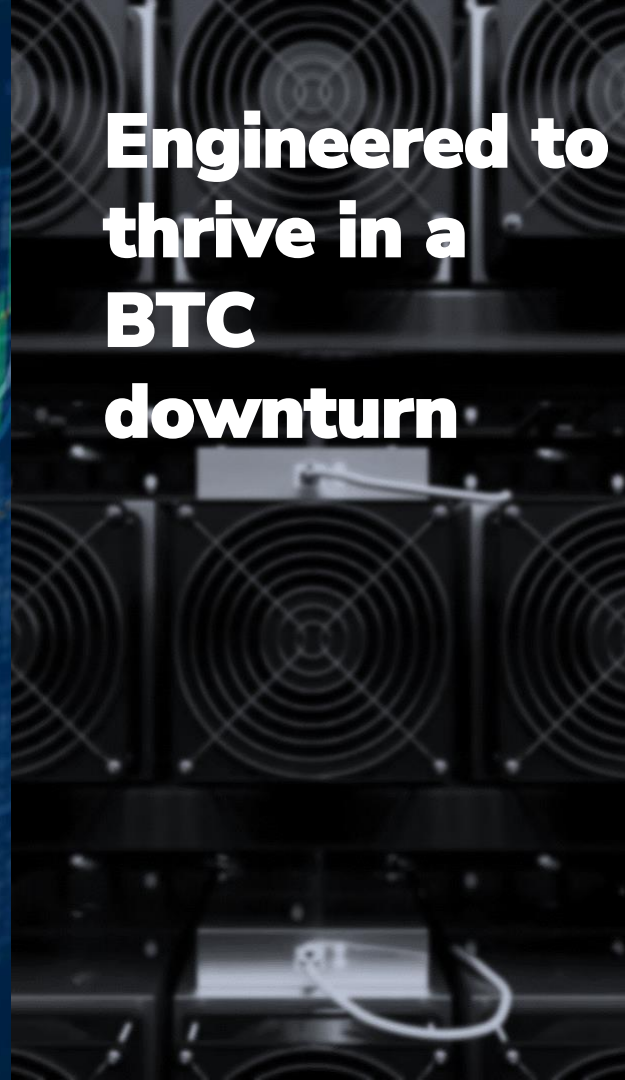
Right company



SOLUNA



**Right plan for
volatile
environment**



**Engineered to
thrive in a
BTC
downturn**



Appendix



PROJECT SOPHIE

CAPACITY

25MW

GROSS PH/s DEPLOYED

~450

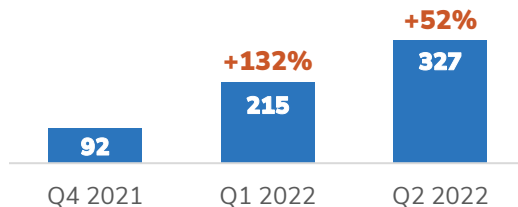
ANNUALIZED REVENUE (AUGUST 2022)

\$14.1MM

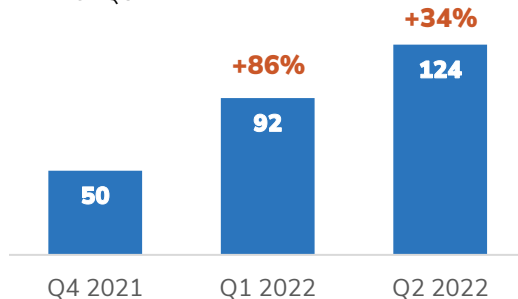
CASH CONTRIBUTION MARGIN EXCL. ONE TIME EVENTS (Q2)

64%

AVG. PH DEPLOYED



BTC EQUIVALENT MINED





PROJECT MARIE

CAPACITY

20MW

GROSS PH/s DEPLOYED

~550

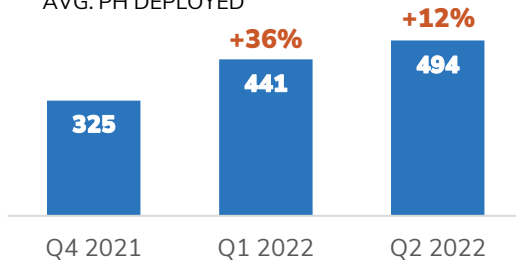
ANNUALIZED REVENUE (AUGUST 2022)

\$14.1MM

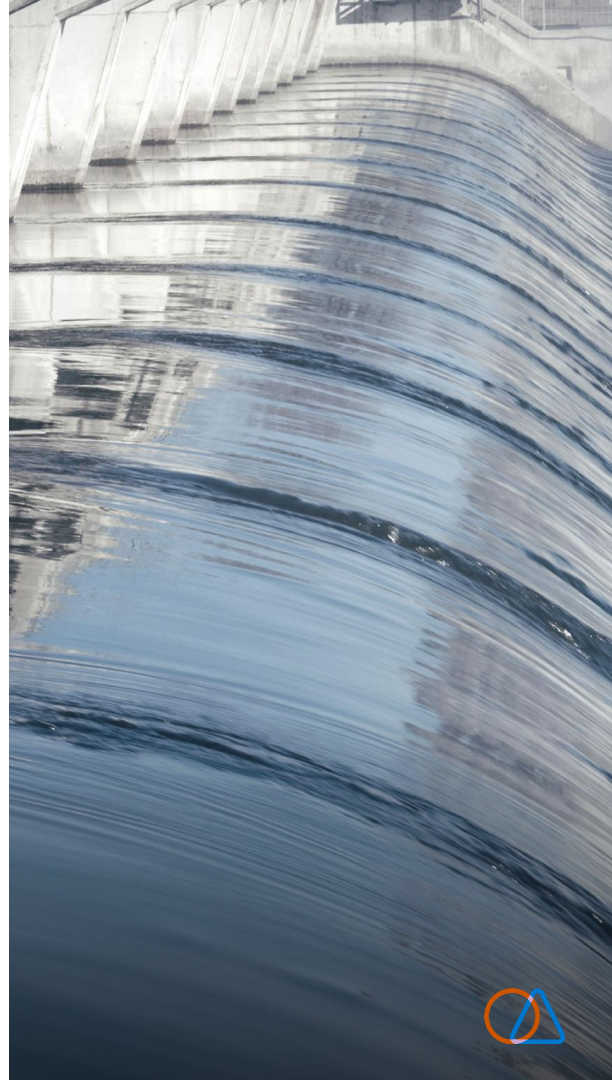
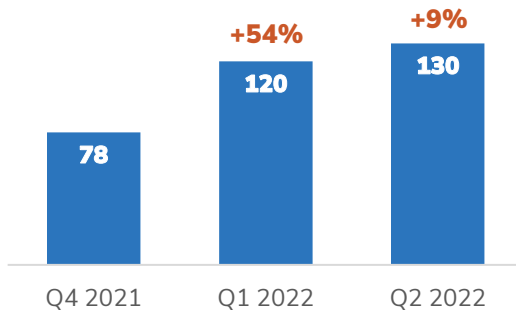
CASH CONTRIBUTION MARGIN EXCL. ONE
TIME EVENTS (Q2)

53%

AVG. PH DEPLOYED



BTC EQUIVALENT MINED



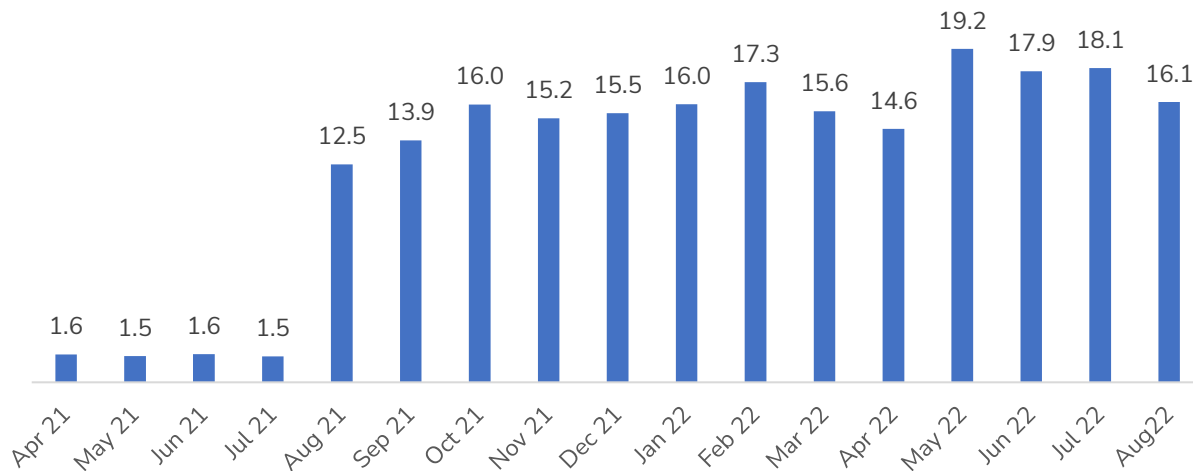
Marie Capacity Reduction



- ▶ Marie facility is co-located with an industrial plant in Kentucky
- ▶ **Initial contract** was signed with the expectation that the plant would deliver **25MW of capacity**
- ▶ As Soluna ramped Marie throughout 2021 and 2022 the **industrial plant experienced challenges delivering 25MW of capacity** without jeopardizing their electrical infrastructure
- ▶ **Contract recently renewed at 20MW** to better reflect the operating capacity the plant is capable of delivering to Soluna

Marie Monthly Average MW Deployed (MW)

Average MW Deployed numbers include the impact of mandatory curtailment





PROJECT EDITH

CAPACITY

3MW

GROSS PH/s DEPLOYED

28 Incl. non-BTC
mining

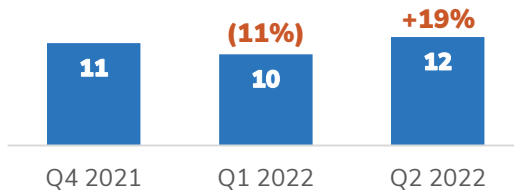
ANNUALIZED REVENUE (AUGUST 2022)

\$1.2MM

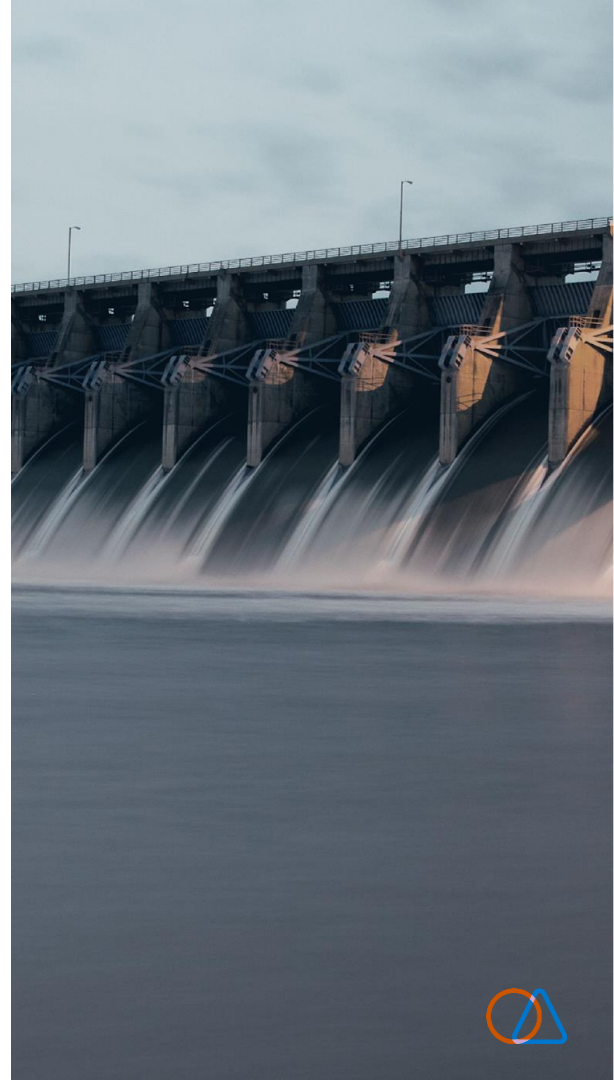
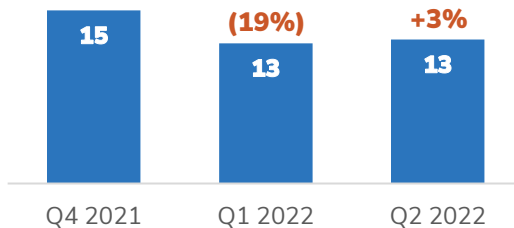
CASH CONTRIBUTION MARGIN EXCL. ONE
TIME EVENTS (Q2)

48%

AVG. PH DEPLOYED (BTC ONLY)



BTC EQUIVALENT MINED



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

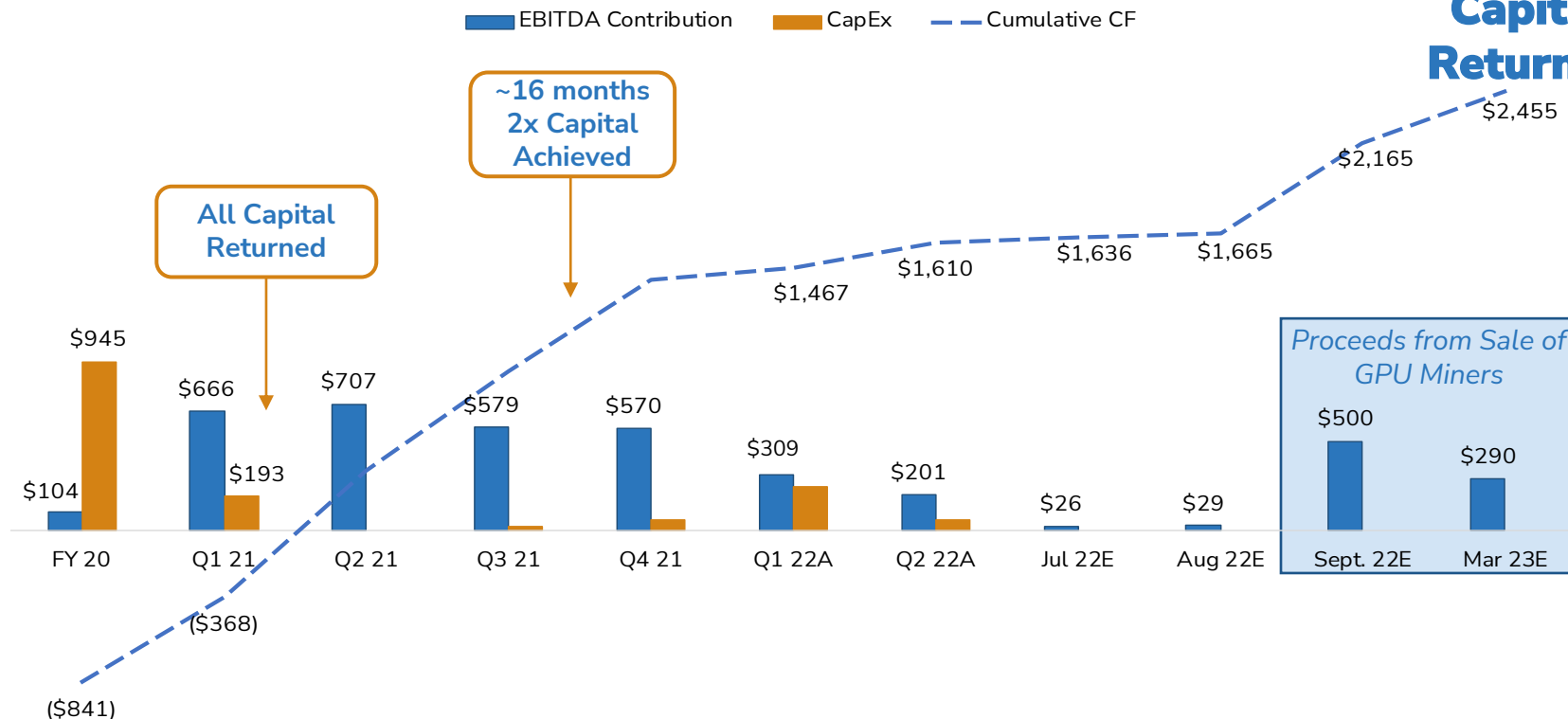
- ▶ Sub-scale asset as Soluna continues growing
- ▶ Capital better deployed in support of Soluna's flagship facility



Edith: Strong Return On Capital Investment



**~3.5x
Capital
Returned**



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



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					
	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
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					
	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	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
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

**Includes miner and data center reconfigurations, quality assessments, inventory reconciliations, and other one-time site level optimization projects



2022 Q2 - Reconciliation Of Non-GAAP Results

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

Q2 2022								
	Soluna Computing						Corporate	Consolidated
	Edith	Marie	Sophie	Dorothy	Corporate	Total		
Net Income (Loss) (GAAP)	\$34	(\$2,900)	(\$849)	\$139	(\$4,932)	(\$8,509)	(\$5,595)	(\$14,104)
Interest (GAAP)	0	480	0	0	0	480	2,825	3,305
Income tax (benefit) expense (GAAP)	0	0	0	0	(547)	(547)	296	(251)
Depreciation & amortization (GAAP)	109	2,339	3,090	0	2,373	7,911	3	7,914
Stock-based compensation costs	0	9	7	1	328	345	719	1,064
Loss on sale of fixed assets	0	1,618	0	0	0	1,618	0	1,618
Impairment on fixed assets	0	0	0	0	750	750	0	750
Adj. EBITDA (Non-GAAP)	\$143	\$1,545	\$2,248	\$140	(\$2,028)	\$2,048	(\$1,753)	\$296
Prepaid lease cost	0	244	0	0	0	244	0	244
one time projects and events *	58	278	320	0	0	656	0	656
Adj. EBITDA Excl. Site Level Non-recurring Items (Non-GAAP)	\$201	\$2,067	\$2,568	\$140	(\$2,028)	\$2,948	(\$1,753)	\$1,196

* Includes miner and data center reconfigurations, quality assessments, inventory reconciliations, and other one-time site level optimization projects

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				
	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				
	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

(\$ in 000s) (Unaudited)

Q1 2022				
Soluna Computing				
Edith	Marie	Sophie	Corporate	Total
\$517	\$4,991	\$3,808	\$0	\$9,316
299	4,598	3,961	0	8,859
93	2,127	2,104	0	4,324
0	0	0	0	0
\$310	\$2,521	\$1,950	\$0	\$4,781
0	258	0	0	258
0	3	0	0	3
\$310	\$2,782	\$1,950	\$0	\$5,043
0	163	0	0	163
\$310	\$2,945	\$1,950	\$0	\$5,206

*Excludes R&D Expenses, SG&A Expenses



2022 Q1 - Reconciliation Of Non-GAAP Results

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

	Q1 2022							
	Soluna Computing							
	Edith	Marie	Sophie	Dorothy	Corporate	Total	Corporate	Consolidated
Net Income (Loss) (GAAP)	\$217	(\$46)	(\$172)	(\$351)	(\$3,473)	(\$3,825)	(\$5,307)	(\$9,132)
Interest (GAAP)	0	366	0	0	0	366	2,514	2,880
Income tax (benefit) expense (GAAP)	0	0	0	0	(547)	(547)	0	(547)
Depreciation & amortization (GAAP)	93	2,127	2,104	0	2,372	6,696	1	6,697
Stock-based compensation costs	0	3	6	0	249	257	698	955
Adj. EBITDA (Non-GAAP)	\$309	\$2,450	\$1,938	(\$351)	(\$1,399)	\$2,947	(\$2,094)	\$853
Prepaid lease cost	0	258	0	0	0	258	0	258
Legacy hosting contribution margin	0	3	0	0	0	3	0	3
one time projects and events *	0	163	0	0	0	163	0	163
Adj. EBITDA Excl. Site Level Non-recurring Items (Non-GAAP)	\$309	\$2,874	\$1,938	(\$351)	(\$1,399)	\$3,371	(\$2,094)	\$1,277

* Includes miner and data center reconfigurations, quality assessments, inventory reconciliations, and other one-time site level optimization projects

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

(\$ in 000s) (Unaudited)

Cryptocurrency revenue (GAAP)

less Legacy Hosting Revenue

Revenue (Non-GAAP)

FY 2021

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)

(\$ in 000s) (Unaudited)

	FY 2021				
	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$3,648	\$7,925	\$2,772	\$0	\$14,345
<u>Cost of cryptocurrency revenue (GAAP):</u>					
Electricity/Direct costs*	611	3,712	884	0	5,207
Overhead costs	563	1,280	1,020	0	2,863
Total cost of cryptocurrency revenue (GAAP)	\$1,174	\$4,992	\$1,904	\$0	\$8,070
Depreciation	314	1,096	713	0	2,123
Project Equipment Repairs	23	0	0	0	23
Adjusted Non-GAAP Cost of Revenue 1**	\$837	\$3,896	\$1,191	\$0	\$5,924
less Legacy Hosting Cost of Revenue	0	1,360	0	0	1,360
less Prepaid Lease Cost	0	307	0	0	307
Adjusted Non-GAAP Cost of Revenue 2**	\$837	\$2,229	\$1,191	\$0	\$4,258

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses



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
<i>plus</i> Prepaid Lease Cost	0	307	0	0	307
<i>plus</i> Legacy Hosting Contribution Margin	0	25	0	0	25
Cash Contribution Margin (Non-GAAP)*	\$2,810	\$4,361	\$1,581	\$0	\$8,752
<i>plus</i> Tornado Impact (Management Estimate)	0	34	102	0	135
Cash Contribution Margin (Non-GAAP) excluding Tornado & Shutdown*	\$2,810	\$4,394	\$1,682	\$0	\$8,887

*Excludes R&D Expenses, SG&A Expenses



2021 FY - Reconciliation Of Non-GAAP Results

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

For the year ended December 31, 2021							
	Soluna Computing					Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total		
Net Income (Loss) (GAAP)	\$2,179	\$1,878	\$514	(\$3,403)	\$1,167	(\$7,555)	(\$6,388)
Interest (GAAP)	0	0	0	611	611	1,253	1,864
Income tax (benefit) expense (GAAP)	0	0	0	(364)	(364)	408	44
Depreciation & amortization (GAAP)	314	1,096	713	1,579	3,701	2	3,703
Stock-based compensation costs	0	2	4	227	233	1,708	1,941
Exchange registration expenses	0	0	0	0	0	293	293
Adj. EBITDA (Non-GAAP)	\$2,493	\$2,976	\$1,231	(\$1,351)	\$5,348	(\$3,891)	\$1,457
Project equipment repairs	23	0	0	0	23	0	23
Prepaid lease cost	0	307	0	0	307	0	307
Legacy hosting contribution margin	0	25	0	0	25	0	25
Tornado impact	0	34	102	0	136	0	136
one- time SGA expenses	4	880	21	663	1,568	0	1,568
Adj. EBITDA Excl. Site Level Non-recurring Items (Non-GAAP)	\$2,520	\$4,222	\$1,354	(\$688)	\$7,407	(\$3,891)	\$3,516

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)

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



2021 Q4 - Reconciliation Of Non-GAAP Results

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

(\$ in 000s) (Unaudited)

Q4 2021					
	Soluna Computing				Total
	Edith	Marie	Sophie	Corporate	
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)

	Q4 2021				
	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$864	\$4,933	\$2,772	\$0	\$8,569
Cost of cryptocurrency revenue (GAAP)	299	3,274	1,881	0	5,455
Depreciation	91	938	713	0	1,742
Project Equipment Repairs	0	0	0	0	0
Contribution Margin (Non-GAAP)*	\$656	\$2,597	\$1,604	\$0	\$4,856
<i>plus</i> Prepaid Lease Cost	0	177	0	0	177
<i>plus</i> Legacy Hosting Contribution Margin	0	11	0	0	11
Cash Contribution Margin (Non-GAAP)*	\$656	\$2,785	\$1,604	\$0	\$5,044
<i>plus</i> Tornado Impact (Management Estimate)	0	34	102	0	135
Cash Contribution Margin (Non-GAAP) excluding Tornado*	\$656	\$2,818	\$1,705	\$0	\$5,179

*Excludes R&D Expenses, SG&A Expenses



2021 Q4 - Reconciliation Of Non-GAAP Results

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

Q4 2021							
	Soluna Computing						
	Edith	Marie	Sophie	Dorothy	Corporate	Total	
Net Income (Loss) (GAAP)	\$478	\$1,585	\$938	(\$89)	(\$2,842)	\$70	Corporate (\$3,507) Consolidated (\$3,437)
Interest (GAAP)	0	0	0	0	431	431	1,445 1,876
Income tax (benefit) expense (GAAP)	0	0	0	0	(364)	(364)	405 41
Depreciation & amortization (GAAP)	91	938	713	0	1,580	3,322	2 3,323
Stock-based compensation costs	0	0	0	0	233	233	359 592
Adj. EBITDA (Non-GAAP)	\$570	\$2,523	\$1,651	(\$89)	(\$963)	\$3,691	Corporate (\$1,296) Consolidated \$2,395
Prepaid lease cost	0	177	0	0	0	177	0 177
Legacy hosting contribution margin	0	11	0	0	0	11	0 11
Tornado impact	0	34	0	0	0	34	0 34
one- time SGA expenses	0	0	21	0	339	360	0 360
Adj. EBITDA Excl. Site Level Non-recurring Items (Non-GAAP)	\$570	\$2,745	\$1,672	(\$89)	(\$624)	\$4,273	Corporate (\$1,296) Consolidated \$2,977

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





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