

SOLUN△
HOLDINGS

SOLUN△
COMPUTING

October 2022 Flash

December 2022



Preamble

- ▶ The following discussion is [completely qualified by the legal disclosures](#) on the several pages following this one
- ▶ Our goal is to [share with you some of our strategic thinking and financial analysis](#) we are using to guide the growth of our business
- ▶ The discussion is in line with our principles of being [accountable and transparent](#) with shareholders
- ▶ We operate in a [hyper dynamic economic environment](#). That's a fancy way of saying [things change quickly](#). What we are telling you here is based on [our estimates and assumptions which are our best guess](#). We reserve the right to revise our point of view based on new information and changes in the business environment
- ▶ Despite an uncertain, dynamic environment, we must plan and make operating and investment decisions. This presentation lays some of that out for your review



Legal Disclosure & Disclaimer

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act that reflect our current views with respect to, among other things, our operations, business strategy, interpretation of prior development activities, plans to develop and commercialize our products and services, potential market opportunity, financial performance and needs for additional financing. We have used words like "anticipate," "believe," "could," "estimate," "expect," "future," "intend," "may," "plan," "potential," "project," "will," and similar terms and phrases to identify forward-looking statements in this presentation.

The forward-looking statements contained in this presentation are based on management's current expectations and are subject to substantial risks, uncertainty and changes in circumstances. Actual results may differ materially from those expressed by these expectations due to risks and uncertainties, including, among others, those related to our ability to obtain additional capital on favorable terms to us, or at all, the success, timing and cost of ongoing or future operations, the lengthy and unpredictable nature of the project development, and technology process and businesses in which we currently engage or may engage.

These risks and uncertainties include, but may not be limited to, those described in our filings with the SEC. Forward-looking statements speak only as of the date of this presentation, and we undertake no obligation to review or update any forward-looking statement except as may be required by applicable law.



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Legal Disclosure & Disclaimer

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

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

Use of Estimates in Monthly Presentations

Numbers presented BEFORE the release of Form 10-K for fiscal year ended December 31st, 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 September 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 28%⁽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 October
2022 Results**



Business Update

Soluna Status Report



Dorothy Energizing Status

- o Nearing completion of planning phase of ERCOT approval process providing line of sight to [potential energization in early February / early March](#)
- o [50MW doubles Soluna's operating footprint bringing the organization to scale](#), opportunity to expand to 100MW at a later date



Common Offering

- o Existing shareholders supporting continued buildout of Dorothy
- o \$855k initial investment with option for investors to purchase an additional \$1.7 million of common equity in two subsequent tranches of \$855k



Business Update

- o October revenues decreased 5.4% despite 9.9% decline in average hashprice from September to October according to Luxor's hashprice index*, [representing 4.5% outperformance to BTC hashprice](#)
- o Power costs increased 5% in October from September, [November costs expected to decrease ~6%, December costs expected to decrease 10%](#)

* Luxor hashprice index (\$ / PH / Day) – accounts for changes in Bitcoin price as well as changes in network hashrate



Dorothy Energizing Status

*Nearing Completion
of Planning Phase*

*On Track for
Energizing in First
Quarter of 2023*

Planning

- Part of ERCOT approval process focused on grid stability and compliance.



Modeling

- *Typically 90 days or less*
- Once Soluna enters this phase we should have clear line of sight to energization.
- Visibility will enable us to procure and plan miner installation.



Operations

- Testing and telemetry is conducted
- Execute interconnect
- Install miners
- Begin to ramp facility



Illustrative Dorothy Earnings Potential

XP's

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	1,098	1,433	1,767	1,098	1,433	1,767
(-) Power Costs	(641)	(641)	(641)	(641)	(641)	(641)
Cash Contribution Margin	458	792	1,127	458	792	1,127
% Contribution Margin	42%	55%	64%	42%	55%	64%
Cash Contribution Margin to Soluna	311	539	766	458	792	1,127

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

Note: Assumes \$17k BTC price, 270 EH / s network hash rate, 90% capacity factor, 95% availability factor, and estimated \$35 / kWh average annual power costs (including assumed seasonal demand fees and taxes). **Hosting contract based on \$60 / kWh fixed rate.** Assumes that purchased and hosted machines are 140 Th/s Bitmain XP's.

* Hosting contemplated based on fixed \$ / kWh basis to conform to potential Bitmain hosting construct, if XP's were hosted with pass-through construct inflows would expected to be higher.



Illustrative Dorothy Earnings Potential

\$19s

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	1,105	1,206	1,306	1,105	1,206	1,306
(-) Power Costs	(641)	(641)	(641)	(641)	(641)	(641)
Cash Contribution Margin	465	565	665	465	565	665
% Contribution Margin	42%	47%	51%	42%	47%	51%
Cash Contribution Margin to Soluna	316	384	452	465	565	665

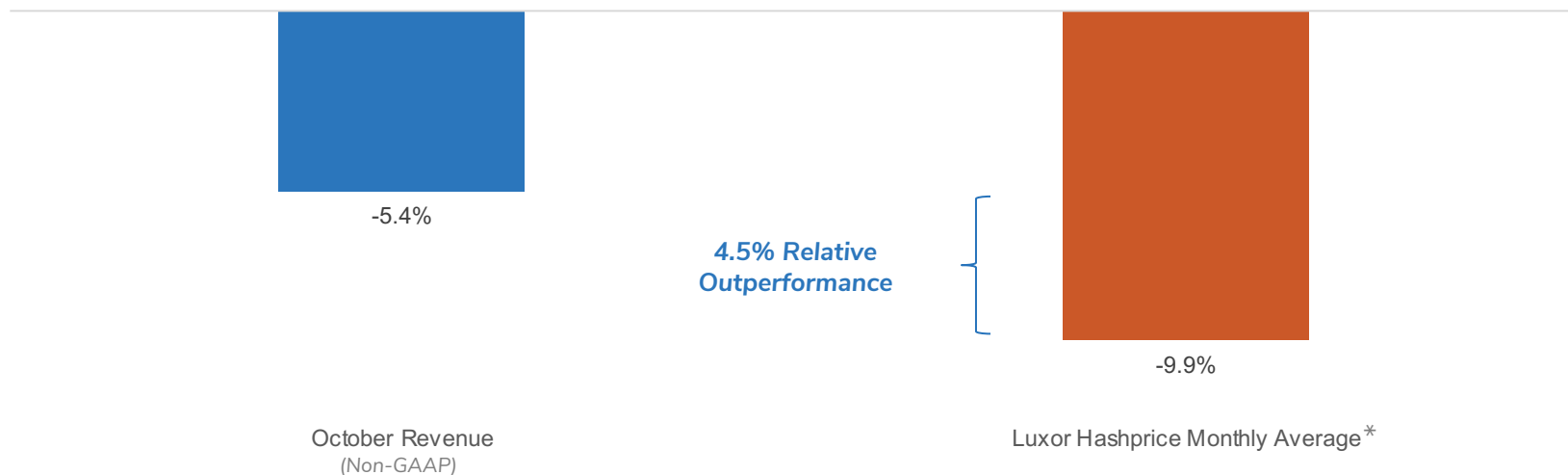
Intended to illustrate cash economics to Soluna, NOT representative of GAAP accounting representation.

Note: Assumes \$17k BTC price, 270 EH / s network hash rate, 90% capacity factor, 95% availability factor, and estimated \$35 / kWh average annual power costs (including 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 purchased and hosted machines are 100 Th/s S19j Pros. Cash inflows not referred to as revenue due to pending GAAP treatment of power cost pass-through for hosting contracts.



Operational Efficiencies - Soluna outperforms hashprice declines

Percent Decline

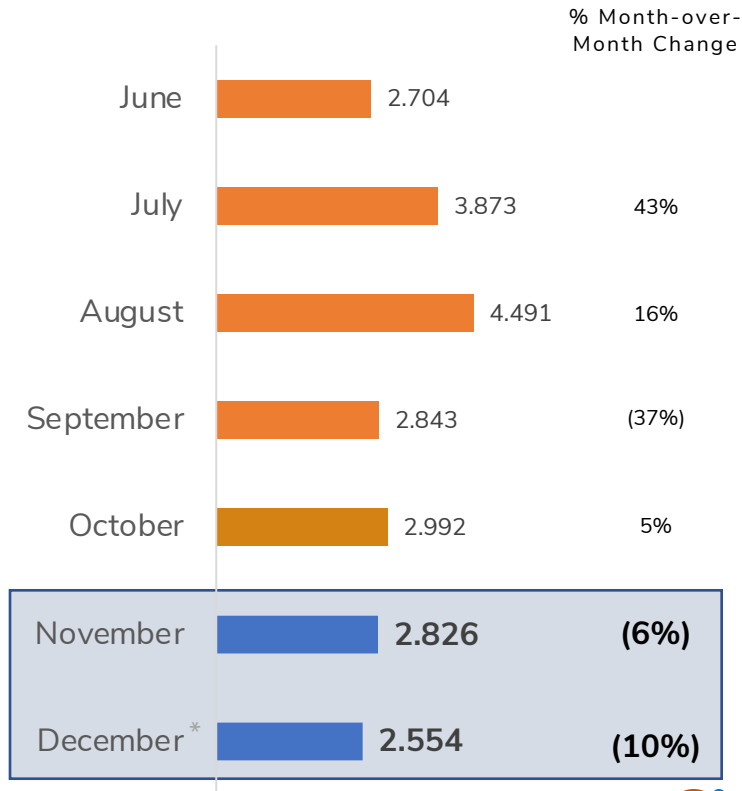


Power Cost Update

Updates on Sophie and Marie Power Costs

- ▶ October FCA of 2.992 cents per kWh represents a 33% decline from August FCA
- ▶ Based on discussions with industry sources
November FCA anticipated to decrease 6% from October levels
 - November FCA declined ~15% from previously expected FCA of \$3.282
- ▶ Based on discussions with industry sources
December FCA anticipated to decrease 10% from November levels bringing power costs below June levels

FUEL COST ADJUSTMENT (“FCA”) SINCE JUNE



Illustrative Cash Contribution Impact from Potential Power Cost Declines in Nov. / Dec.

Potential power cost declines in November and December could represent \$50 - \$150 thousand in incremental Cash Contribution Margins*

(\$ in '000s)		Decrease in Power Costs		
		5%	10%	15%
October Adj. Cash Contribution Margin		365	365	365
<u>October Power Costs</u>				
(+) Decline in Power Costs	\$1,033	52	103	155
Cash Contribution Margin		417	468	520
% Contribution Margin		25%	29%	32%



Facility Results Review

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



September Business Summary



Flat BTC Production Despite Volatile Market

- o BTC equivalent mined per day only decreased **1%** despite **average hashprice* declining 10% from September to October**
- o Peak hashrate remained around 1 EH/s



Cash Contribution Margins Expected to Improve in November and December

- o 19% Consolidated cash contribution margins remain above July and August lows despite low BTC environment and energy costs that increased from September to October
- o Power costs expected to decline in November and December based on conversations with industry sources which should improve margins from October levels



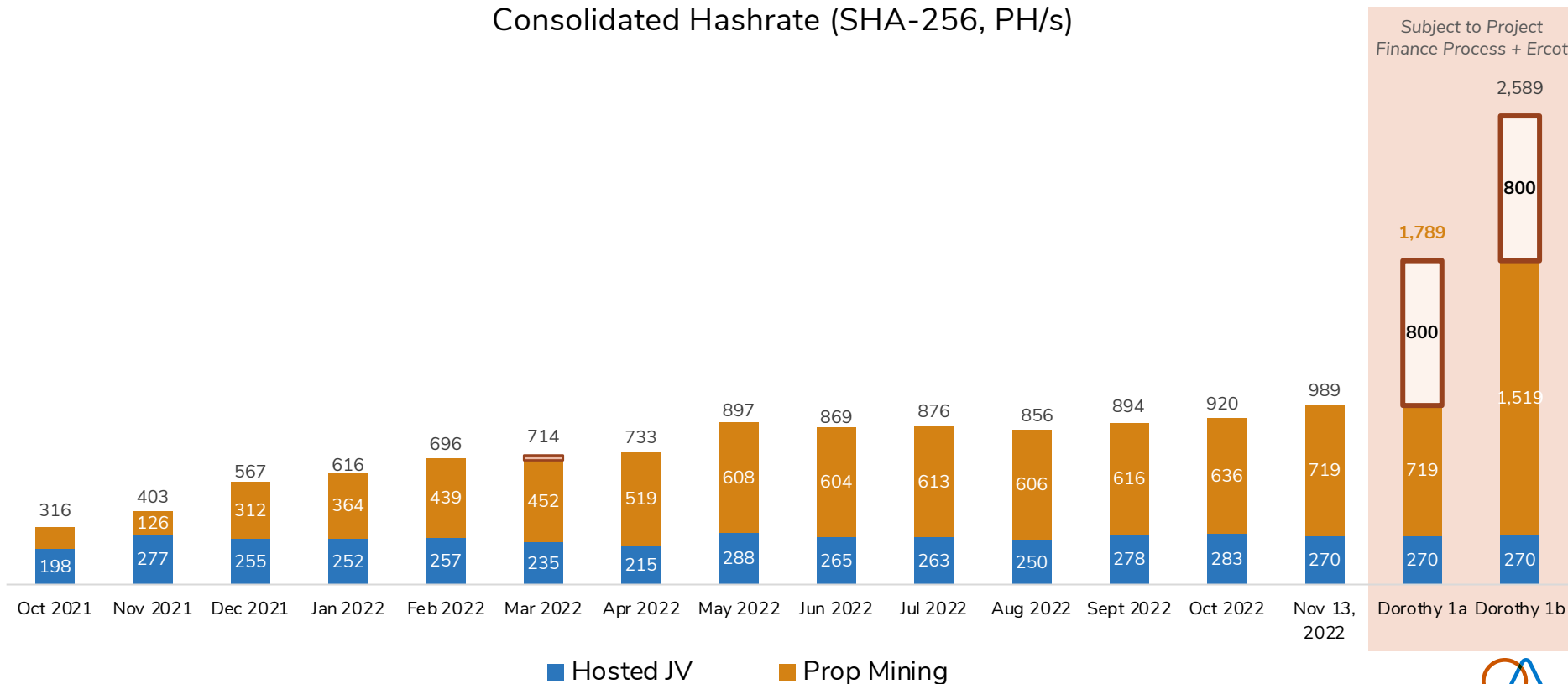
Hosting Agreement at Marie Remains Significantly More Profitable

- o Hosting margins in October remained at **35%** compared to **(15%)** in August



Path to 2.5 EH/s Scale

Consolidated Hashrate (SHA-256, PH/s)

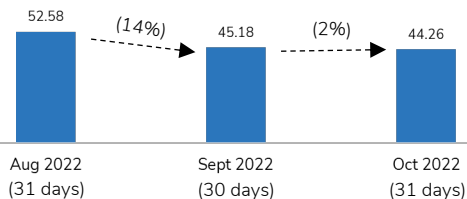


Sophie

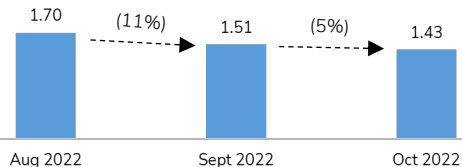


- ▶ Average September PH/s increased by **2%** to **384.9 PH/s** versus September PH/s of 377.0
- ▶ Adjusted Cash Contribution Margin (Non-GAAP) in October was \$241 thousand versus \$324 thousand in September
 - The 26% decrease in Cash Contribution Margin was due to a 3% decline in revenue, a 10% increase in power costs, and a 10% increase in overhead costs excluding non-cash charges
- ▶ Site continues to perform despite low BTC price environment
- ▶ **Power costs expected to decline in November alleviating margin pressure**

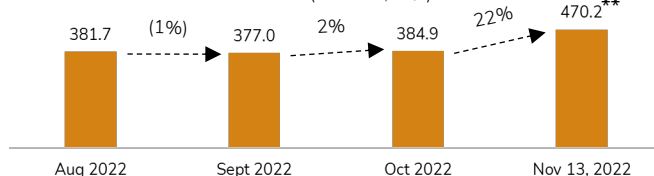
BTC Equivalent Mined



BTC Equivalent Mined per day



Hashrate (SHA-256, PH/s)



Note: July - September 2022 hashrate represents monthly average.
* Luxor data - <https://www.blockchain.com/explorer/charts/hash-rate>
** 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	Jul 22	Aug 22	Sep 22	Actual Q3 22	Estimate Oct 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	895	3,170	870	11,869
Electricity/Direct Costs*	884	884	500	531	516	1,546	325	382	433	1,140	611	681	451	1,742	498	4,927
Overhead Costs	284	307	106	87	117	311	266	182	172	619	157	137	120	413	158	1,502
Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)	\$1,169	\$1,191	\$607	\$618	\$633	\$1,857	\$591	\$563	\$605	\$1,760	\$767	\$817	\$571	\$2,155	\$656	\$6,428
Cash Contribution Margin (Non-GAAP)	\$1,604	\$1,581	\$687	\$514	\$749	\$1,950	\$1,043	\$747	\$472	\$2,262	\$331	\$359	\$324	\$1,014	\$214	\$5,441
Cash Contribution %	57.8%	57.0%	53.1%	45.4%	54.2%	51.2%	63.8%	57.0%	43.8%	56.2%	30.2%	30.5%	36.2%	32.0%	24.6%	45.8%
Adjusted Cash Contribution Margin Excluding One Time Events & Projects*** (Non-GAAP)	\$1,705	\$1,683	\$687	\$514	\$749	\$1,950	\$1,189	\$832	\$561	\$2,582	\$331	\$359	\$324	\$1,014	\$241	\$5,787

*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	Sep 22	Q3 22 ⁽⁴⁾	Oct 22	YTD 22 ⁽⁵⁾
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	15.81	15.99	16.03	15.08
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	377.00	376.76	384.92	313.99
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	19,805	21,237	19,651	30,473
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	45.18	149.25	44.26	389.48

(1) Average of October 2021 - December 2021

(2) Average of January 2022 - March 2022

(3) Average of April 2022 - June 2022

(4) Average of July 2022 - September 2022

(5) Average of January 2022 - October 2022

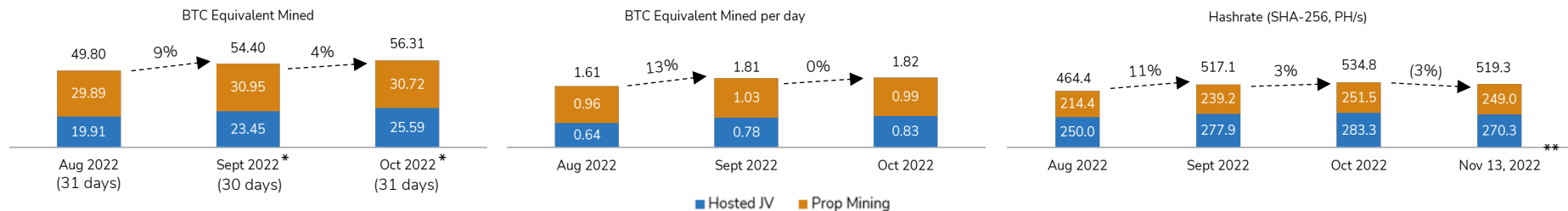
Note: BTC Price in FY 21 column is the average of January 2021 to December 2021

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 October increased to 534.8, compared to 517.1 in September
 - The 3% increase was in part due to reduced TVA curtailments and cooler temperatures improving hash rate conditions
 - Average prop hashrate remained above 250 PH/s
- ▶ Cash Contribution Margin in October was \$140 thousand, compared to \$202 thousand in September
 - Decrease was largely due to higher power costs and 4% decline in revenue as a result of hashprice declines
 - New hosting contract continues to demonstrate significantly improved profitability from July and August lows



Note: July - September 2022 hashrate represents monthly average.

* Hosting contract as of September 1, 2022 passes through power costs to the hosting customer. To better illustrate September results relative to prior months hosting BTC equivalent mined includes power costs that are passed through. GAAP reporting will require that we present revenue on a net basis since the power costs will be passed through.

** Daily average hashrate.



Marie: Non-GAAP Historical Financials^(A)

Excludes ~\$276k and ~\$338k of power costs which are passed directly to hosting customer in September and October, respectively



(\$ in 000s) (Unaudited)

	Actual Q2 21	Actual Q3 21	Actual Q4 21	Actual FY 21	Actual Q1 22	Apr 22	May 22	Jun 22	Actual Q2 22	Jul 22	Aug 22	Sep 22	Actual Q3 22	Estimate Oct 22	Estimate YTD 22
Revenue (Non-GAAP)	\$668	\$1,463	\$4,354	\$6,589	\$4,940	\$1,567	\$1,562	\$1,107	\$4,236	\$1,061	\$1,114	\$801	\$2,977	\$769	\$12,921
Prop Mining	668	1,114	2,626	4,512	3,488	1,192	1,129	737	3,058	711	669	613	1,993	604	9,141
Hosting	0	349	1,729	2,078	1,452	375	434	370	1,179	350	445	188	984	165	3,780
Electricity/Direct Costs*	\$190	\$392	\$1,279	\$1,884	\$1,825	\$439	\$725	\$714	\$1,877	\$941	\$993	\$506	\$2,440	\$533	\$6,676
Prop Mining	190	208	389	811	738	174	363	365	902	498	480	384	1,362	440	3,442
Hosting	0	184	890	1,074	1,087	265	362	349	975	443	513	122	1,078	93	3,234
Overhead Costs	\$0	\$54	\$290	\$345	\$333	\$117	\$132	\$153	\$401	\$144	\$124	\$94	\$361	\$119	\$1,215
Prop Mining	0	54	290	345	333	117	132	153	401	144	124	94	361	119	1,215
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	\$2,158	\$556	\$857	\$866	\$2,279	\$1,084	\$1,117	\$600	\$2,802	\$652	\$7,890
Prop Mining	190	263	679	1,155	1,071	290	495	518	1,303	641	604	478	1,723	559	4,657
Hosting	0	184	890	1,074	1,087	265	362	349	975	443	513	122	1,078	93	3,234
Cash Contribution Margin (Non-GAAP)	\$478	\$1,016	\$2,785	\$4,361	\$2,782	\$1,011	\$706	\$240	\$1,958	(\$23)	(\$3)	\$202	\$175	\$116	\$5,031
Prop Mining	478	851	1,946	3,357	2,417	901	634	219	1,754	70	64	135	269	44	4,485
Hosting	0	166	839	1,004	366	110	72	21	203	(93)	(68)	66	(94)	72	546
Cash Contribution % (Non-GAAP)	71.6%	69.5%	64.0%	66.2%	56.3%	64.5%	45.2%	21.7%	46.2%	-2.2%	-0.3%	25.1%	5.9%	15.1%	38.9%
Prop Mining	71.6%	76.4%	74.1%	74.4%	69.3%	75.6%	56.1%	29.7%	57.4%	9.8%	9.6%	22.1%	13.5%	7.4%	49.1%
Hosting	n/a	47.4%	48.5%	48.3%	25.2%	29.3%	16.6%	5.7%	17.3%	-26.6%	-15.2%	35.1%	-9.6%	43.5%	14.5%
Adjusted Cash Contribution Margin Excluding One Time Events & Projects*** (Non-GAAP)	\$478	\$1,016	\$2,818	\$4,394	\$2,945	\$1,289	\$706	\$240	\$2,236	(\$23)	(\$3)	\$202	\$175	\$140	\$5,496

*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⁾	Q1 22 ⁽⁵⁾	Apr 22	May 22	Jun 22	Q2 22 ⁽⁶⁾	Jul 22	Aug 22	Sep 22	Q3 22 ⁽⁷⁾	Oct 22	YTD 22 ⁽⁸⁾
Avg. MW Deployed	1.58	3.09	10.64	7.46	15.88	14.59	19.20	17.91	17.23	18.09	17.56	18.49	18.05	18.46	17.20
Prop Mining	1.58	1.76	3.14	2.16	7.62	7.70	10.48	10.00	9.39	9.70	9.36	9.56	9.54	9.58	8.92
Hosted JV	-	1.99	7.50	5.30	8.27	6.89	8.72	7.91	7.84	8.39	8.20	8.93	8.51	8.88	8.27
Avg. Hashrate (SHA-256, PH/s)	12.80	58.62	324.77	205.06	441.47	421.08	561.86	499.94	494.29	493.83	464.41	517.08	491.77	534.82	481.74
Prop Mining	12.80	28.25	81.38	40.81	193.36	206.34	273.72	234.55	238.20	231.01	214.38	239.19	228.19	251.50	223.08
Hosted JV	-	45.56	243.38	164.25	248.11	214.74	288.14	265.39	256.09	262.82	250.03	277.89	263.58	283.32	258.67
Avg. BTC Price	46,498	42,031	55,932	47,449	41,281	41,435	31,706	24,384	32,508	21,539	22,366	19,805	21,237	19,651	30,473
BTC Equivalent Mined	14.37	34.80	77.85	138.87	119.66	37.82	49.28	45.40	130.32	49.27	49.80	54.40*	140.16	56.31*	424.02
Prop Mining	14.37	26.49	46.94	95.08	84.48	28.76	35.60	30.23	94.05	33.01	29.89	30.95	93.83	30.72	299.98
Hosting	-	8.31	30.91	43.79	35.18	9.06	13.67	15.17	36.26	16.26	19.91	23.45*	46.33	25.59*	124.04

(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 July 2022 - September 2022

(8) Average of January 2022 - October 2022

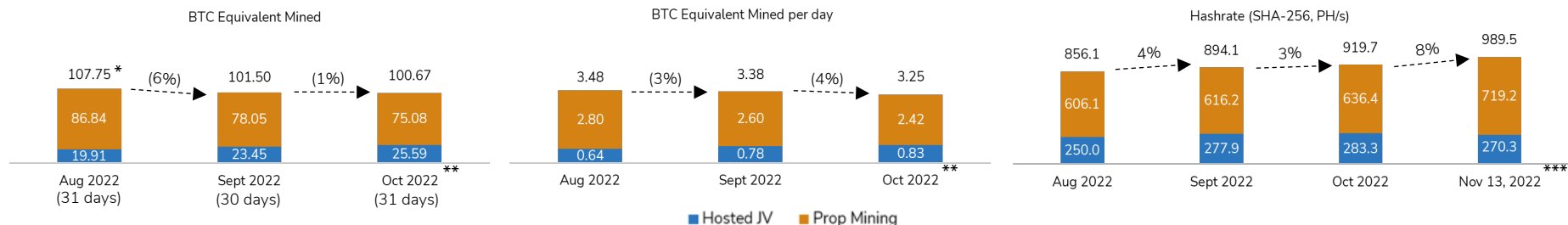
* Hosting contract as of September 1, 2022 passes through power costs to the hosting customer. To better illustrate September and October results relative to prior months hosting BTC equivalent mined includes power costs that are passed through. GAAP reporting will require that we present revenue on a net basis since the power costs will be passed through.

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



Site Consolidation

- ▶ Average BTC mined declined by **1%** versus September
- ▶ Average hashrate set a new monthly record of **919.7 PH/s**, previous high of **896.62** achieved in **May 2022**
 - Average hashrate increased 3% from September
- ▶ Cash Contribution margins remained healthy but declined from September as a result of increased power prices in September
- ▶ **Power costs expected to decline in November and December**



Note: July - September 2022 hashrate represents monthly average.

* Increased by one bitcoin as a result of forced shutdown.

** Hosting contract as of September 1, 2022 passes through power costs to the hosting customer. To better illustrate September results relative to prior months hosting BTC equivalent mined includes power costs that are passed through. GAAP reporting will require that we present revenue on a net basis since the power costs will be passed through.

*** Daily average hashrate.



Consolidated Soluna Computing Non-GAAP Historical Financials^(A)

Excludes ~\$276k and ~\$338k of power costs which are passed directly to hosting customer in September and October, respectively

(\$ in 000s) (Unaudited)

	Actual Q2 21	Actual Q3 21	Actual Q4 21	Actual FY 21	Actual Q1 22	Apr 22	May 22	Jun 22	Actual Q2 22	Jul 22	Aug 22	Sep 22	Actual Q3 22	Estimate Oct 22	Estimate YTD 22
Revenue (Non-GAAP)	\$1,657	\$2,368	\$7,990	\$13,010	\$9,264	\$3,392	\$3,004	\$2,280	\$8,676	\$2,251	\$2,388	\$1,734	\$6,372	\$1,640	\$25,953
Prop Mining	1,657	2,018	6,261	10,932	7,812	3,017	2,570	1,910	7,497	1,901	1,942	1,546	5,389	1,475	22,173
Hosting	0	349	1,729	2,078	1,452	375	434	370	1,179	350	445	188	984	165	3,780
Electricity/Direct Costs*	\$324	\$532	\$2,302	\$3,301	\$3,499	\$812	\$1,151	\$1,197	\$3,161	\$1,600	\$1,718	\$981	\$4,299	\$1,033	\$11,992
Prop Mining	324	348	1,412	2,227	2,413	547	790	848	2,185	1,157	1,205	858	3,221	940	8,758
Hosting	0	184	890	1,074	1,087	265	362	349	975	443	513	122	1,078	93	3,234
Overhead Costs	\$72	\$132	\$639	\$952	\$722	\$398	\$336	\$429	\$1,164	\$332	\$308	\$240	\$880	\$293	\$3,059
Prop Mining**	72	132	639	952	722	398	336	429	1,164	332	308	240	880	278	3,044
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0	15	15
Adjusted Cost of Cryptocurrency Revenue 2*** (Non-GAAP)	\$396	\$664	\$2,941	\$4,253	\$4,221	\$1,211	\$1,488	\$1,626	\$4,325	\$1,932	\$2,027	\$1,220	\$5,179	\$1,326	\$15,050
Prop Mining	396	480	2,051	3,179	3,135	945	1,126	1,278	3,349	1,489	1,514	1,098	4,100	1,218	11,802
Hosting	0	184	890	1,074	1,087	265	362	349	975	443	513	122	1,078	108	3,248
Cash Contribution Margin (Non-GAAP)	\$1,261	\$1,704	\$5,049	\$8,757	\$5,043	\$2,181	\$1,516	\$654	\$4,351	\$319	\$361	\$514	\$1,194	\$314	\$10,902
Prop Mining	1,261	1,538	4,210	7,753	4,677	2,071	1,444	633	4,148	412	429	448	1,288	258	10,371
Hosting	0	166	839	1,004	366	110	72	21	203	(93)	(68)	66	(94)	57	531
Cash Contribution % (Non-GAAP)	76.1%	72.0%	63.2%	67.3%	54.4%	64.3%	50.5%	28.7%	50.2%	14.2%	15.1%	29.6%	18.7%	19.2%	42.0%
Prop Mining	76.1%	76.2%	67.2%	70.9%	59.9%	68.7%	56.2%	33.1%	55.3%	21.7%	22.1%	29.0%	23.9%	17.5%	46.8%
Hosting	n/a	47.4%	48.5%	48.3%	25.2%	29.3%	16.6%	5.7%	17.3%	-26.6%	-15.2%	35.1%	-9.6%	34.5%	14.1%
Adjusted Cash Contribution Margin Excluding One Time Events, Projects, Non-cash Charges**** (Non-GAAP)	\$1,261	\$1,704	\$5,179	\$8,888	\$5,206	\$2,605	\$1,601	\$801	\$5,007	\$319	\$361	\$514	\$1,194	\$365	\$11,772

*Includes Electricity and Hosting costs

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

***Excludes Depreciation and R&D Expenses

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

(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⁾	Q1 22 ⁽⁵⁾	Apr 22	May 22	Jun 22	Q2 22 ⁽⁶⁾	Jul 22	Aug 22	Sep 22	Q3 22 ⁽⁷⁾	Oct 22	YTD 22 ⁽⁸⁾
Avg. MW Deployed	3.34	4.85	19.80	9.33	31.17	31.48	36.54	34.21	34.07	35.78	35.15	35.77	35.57	34.49	33.33
Prop Mining	3.34	3.52	12.30	6.39	22.90	24.59	27.82	26.30	26.23	27.39	26.95	26.84	27.06	25.61	25.22
Hosted MW (Legacy)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hosted JV	-	1.99	7.50	5.30	8.27	6.89	8.72	7.91	7.84	8.39	8.20	8.93	8.51	8.88	8.11
Avg. Hashrate (SHA-256, PH/s)	21.49	69.29	428.57	173.12	666.38	733.46	896.62	869.25	833.11	875.70	856.11	894.08	875.30	919.74	778.78
Prop Mining	21.49	38.92	185.19	81.86	418.26	518.72	608.48	603.86	577.02	612.88	606.08	616.19	611.72	636.42	525.60
Hosted JV	-	45.56	243.38	164.25	248.11	214.74	288.14	265.39	256.09	262.82	250.03	277.89	263.58	283.32	253.18
Avg. BTC Price	46,498	42,031	55,932	47,449	41,281	41,435	31,706	24,384	32,508	21,539	22,366	19,805	21,237	19,651	33,159
BTC Equivalent Mined	35.64	56.33	142.85	274.18	224.41	81.87	94.74	93.51	266.89	104.50	106.75	101.50 [*]	300.07	100.67 [*]	782.67
Prop Mining	35.64	48.02	111.95	230.39	189.23	72.80	81.06	78.35	230.62	88.24	86.84	78.05	253.74	75.08	668.68
Hosting	-	8.31	30.91	43.79	35.18	9.06	13.67	15.17	36.26	16.26	19.91	23.45	46.33	25.59	113.99

(1) Average of April 2021 - June 2021

(2) Average of July 2021 - September 2021

(3) Average of October 2021 - December 2021

(4) Average of January 2021 - December 2021

(5) Average of January 2022 - March 2022

(6) Average of April 2022 - June 2022

(7) Average of July 2022 - September 2022

(8) Average of January 2022 - October 2022

* Hosting contract as of September 1, 2022 passes through power costs to the hosting customer. To better illustrate September and October results relative to prior months hosting BTC equivalent mined includes power costs that are passed through. GAAP reporting will require that we present revenue on a net basis since the power costs will be passed through.

(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.



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



2022 October 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 October 2022

Soluna Computing				
Edith	Marie	Sophie	Dorothy	Total
\$1,163	\$12,973	\$11,869	\$0	\$26,004
0	52	0	0	52
\$1,163	\$12,921	\$11,869	\$0	\$25,953



2022 October YTD - Reconciliation Of Non-GAAP Results

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

YTD October 2022

(\$ in 000s) (Unaudited)

Cryptocurrency revenue (GAAP)

Cost of cryptocurrency revenue (GAAP):

Electricity/Direct costs*

Overhead costs

Total cost of cryptocurrency revenue (GAAP)

Depreciation

Project Equipment Repairs

Non-recurring overhead expenses

Adjusted Non-GAAP Cost of Revenue 1**

less Legacy Hosting Cost of Revenue

less Prepaid Lease Cost

Adjusted Non-GAAP Cost of Revenue 2**

Soluna Computing				
Edith	Marie	Sophie	Dorothy	Total
\$1,163	\$12,973	\$11,869	\$0	\$26,004
389	7,247	4,927	0	12,563
564	8,337	10,887	77	19,865
\$953	\$15,585	\$15,814	\$77	\$32,428
298	7,134	9,385	0	16,818
0	0	0	0	0
0	0	0	0	0
\$655	\$8,450	\$6,428	\$77	\$15,610
0	55	0	0	55
0	505	0	0	505
\$655	\$7,890	\$6,428	\$77	\$15,050

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses



2022 October YTD - Reconciliation Of Non-GAAP Results

Contribution Margin & Cash Contribution Margin (Non-GAAP)

(\$ in 000s) (Unaudited)

YTD October 2022

	Soluna Computing				
	Edith	Marie	Sophie	Dorothy	Total
Cryptocurrency revenue (GAAP)	\$1,163	\$12,973	\$11,869	\$0	\$26,004
Cost of cryptocurrency revenue (GAAP)	953	15,585	15,814	77	32,428
Depreciation	298	7,134	9,385	0	16,818
Project Equipment Repairs	0	0	0	0	0
Contribution Margin (Non-GAAP)*	\$508	\$4,523	\$5,441	(\$77)	\$10,394
plus Prepaid Lease Cost	0	505	0	0	505
plus Legacy Hosting Contribution Margin	0	3	0	0	3
plus Non-recurring overhead expenses (Management Estimate)	0	0	0	0	0
Cash Contribution Margin (Non-GAAP)*	\$508	\$5,031	\$5,441	(\$77)	\$10,902
plus One Time Events, Projects, & Non-cash Charges	58	465	346	0	870
Adjusted Cash Contribution Margin Excluding One Time Events, Projects, & Non-cash Charges (Non-GAAP)	\$566	\$5,496	\$5,787	(\$77)	\$11,772



2022 Q3 - 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)

Q3 2022

Soluna Computing				
Edith	Marie	Sophie	Dorothy	Total
\$226	\$2,977	\$3,170	\$0	\$6,372
0	0	0	0	0
\$226	\$2,977	\$3,170	\$0	\$6,372



2022 Q3 - Reconciliation Of Non-GAAP Results

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

Q3 2022

(\$ in 000s) (Unaudited)

Cryptocurrency revenue (GAAP)

Cost of cryptocurrency revenue (GAAP):

Electricity/Direct costs*

Overhead costs

Total cost of cryptocurrency revenue (GAAP)

Depreciation

Project Equipment Repairs

Non-recurring overhead expenses

Adjusted Non-GAAP Cost of Revenue 1**

less Legacy Hosting Cost of Revenue

less Prepaid Lease Cost

Adjusted Non-GAAP Cost of Revenue 2**

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses

Soluna Computing				
Edith	Marie	Sophie	Dorothy	Total
\$226	\$2,977	\$3,170	\$0	\$6,372
116	2,440	1,742	0	4,299
152	2,669	4,018	50	6,890
\$269	\$5,110	\$5,761	\$50	\$11,188
96	2,308	3,605	0	6,010
0	0	0	0	0
0	0	0	0	0
\$172	\$2,802	\$2,155	\$49	\$5,179
0	0	0	0	0
0	0	0	0	0
\$172	\$2,802	\$2,155	\$49	\$5,179



2022 Q3 - Reconciliation Of Non-GAAP Results

Contribution Margin & Cash Contribution Margin (Non-GAAP)

Q3 2022

(\$ in 000s) (Unaudited)

Cryptocurrency revenue (GAAP)

Cost of cryptocurrency revenue (GAAP)

Depreciation

Project Equipment Repairs

Contribution Margin (Non-GAAP)*

plus Prepaid Lease Cost

plus Legacy Hosting Contribution Margin

plus Non-recurring overhead expenses (Management Estimate)

Cash Contribution Margin (Non-GAAP)*

plus One Time Events & Projects

Adjusted Cash Contribution Margin Excluding One Time

Events & Project (Non-GAAP)

*Excludes R&D Expenses, SG&A Expenses

Soluna Computing				
Edith	Marie	Sophie	Dorothy	Total
\$226	\$2,977	\$3,170	\$0	\$6,372
269	5,110	5,761	50	11,188
96	2,308	3,605	0	6,010
0	0	0	0	0
\$54	\$175	\$1,014	(\$49)	\$1,194
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
\$54	\$175	\$1,014	(\$49)	\$1,194
0	0	0	0	0
\$54	\$175	\$1,014	(\$49)	\$1,194



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 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



2021 FY - Reconciliation Of Non-GAAP Results

Reconciliation from GAAP Revenue to Non-GAAP Revenue

	FY 2021				
	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$3,648	\$7,925	\$2,772	\$0	\$14,345
less Legacy Hosting Revenue	0	1,335	0	0	1,335
Revenue (Non-GAAP)	\$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
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 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 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 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 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							
	Edith	Marie	Sophie	Corporate	Total	MTII	Corporate	Consolidated
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$1,337	\$0	\$1,337
Cryptocurrency revenue (GAAP)	\$891	\$104	\$0	\$0	\$995	\$0	\$0	\$995
Cost of product revenue (GAAP)	0	0	0	0	0	452	0	452
Cost of cryptocurrency revenue (GAAP):								
Electricity/Direct costs*	120	23	0	0	143	0	0	143
Overhead costs	170	9	6	0	185	0	0	185
Total cost of cryptocurrency revenue (GAAP)	\$290	\$31	\$7	\$0	\$328	\$0	\$0	\$328
Cost of revenue (GAAP)	\$290	\$31	\$7	\$0	\$328	\$452	\$0	\$780
Depreciation	68	8	0	0	76	17	0	93
Adjusted Non-GAAP Cost of Revenue 1**	\$222	\$23	\$7	\$0	\$251	\$435	\$0	\$687

*Includes Hosting costs

**Excluding Depreciation and R&D Expenses



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



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