

Soluna Holdings, Inc.

Project Dorothy Energized at Last!

April 21, 2023

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KEY POINTS

- Project Dorothy now energized.** ERCOT (grid operator) has given final approval to energize the first 50 MW of Soluna’s game-changing Project Dorothy. The long-delayed project had been held up by ERCOT while it implemented its new Interim Large Load Interconnection Process to ensure grid reliability.
- Energization sets the stage for signing hosting contracts at Project Dorothy.** Soluna can now finalize and begin receiving revenues from hosting contracts at Project Dorothy. The company expects its hosting customers to realize ~\$28 million in annual revenues for the first 50 MW phase. We continue to see hosting as a logical path as it should allow the company to focus on developing its data centers, while removing the volatility of proprietary mining.
- Project Dorothy offers an attractive hosting site for miners and we expect to see strong demand.** The project is one of the lowest-cost facilities of its kind in North America as well as provides miners with stable renewable power. Further, Project Dorothy’s availability to host miners immediately should drive significant demand given the recent upturn in Bitcoin and other crypto pricing. At the same time, many other planned data centers have been delayed or canceled due to regulatory hurdles and financial constraints.
- Project Dorothy is a replicable template for future projects.** Now that it has been energized, the project demonstrates the company’s low cost behind the meter renewable-powered data center solution. Soluna’s unique modular design should allow the company to expand quickly at Project Dorothy and help secure new project sites as the proven model should make it an attractive partner for project developers, grid operators, and financial investors.
- Soluna’s data centers provide a solution that helps support the growth of renewable energy.** By purchasing electricity that would have otherwise been unsold, Soluna helps improve project economics for renewable power and further its growth on the grid. Moreover, data centers can easily ramp down their power use to help balance the grid in times of extreme power demand.
- Fireside chat on April 27 at 1pm ET.** WTR will be hosting Soluna’s new CEO John Belizaire for a fireside chat to discuss the next steps with Project Dorothy, the merits of hosting contracts, and the outlook for the company now that Project Dorothy has been energized. The event is open to all investors. Click [here](#) to register.
- Please see our prior research on Soluna,** which can be accessed [here](#).

KEY STATISTICS

Ticker:Exchange	SLNH:NASDAQ
Current Price	\$0.27
52-Week Range	\$0.21-\$11.92
Average Volume (30-Day)	282,296
Shares Outstanding (MM)	24.7
Market Cap (\$MM)	\$6.7
Fiscal Year-End	December

PRICE PERFORMANCE



ABOUT THE ANALYST



Graham Mattison

Senior Research Analyst

Graham Mattison brings more than 20 years of experience in equity research, investor relations, and corporate operations, growth, and development. Graham was the Investor Relations Officer for two NASDAQ-listed companies where he led multiple equity raises as well as managed an activist investor campaign, M&A and corporate restructuring, and a NASDAQ delisting and relisting.

Previously, he was a Senior Equity Research Analyst, most recently at Lazard Capital Markets, covering the industrial and cleantech industries. He began his career in Southeast Asia as an Investment Analyst for Daiwa Securities. He was also co-founder of an online residential real estate start-up that developed a web-based auction platform.

Graham received his BA in East Asian Studies with minors in Economics and History from Hobart College and his MBA in Finance with honors from the Thunderbird International Business School at Arizona State University. He is an Investor Relations Charter (IRC) holder from the National Investor Relations Institute.

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