

SOLUNA

HOLDINGS

Company Overview
And Earnings Power Illustration

June 2023



Preamble



The following content 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 content 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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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.

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

Use of Estimates in Monthly Presentations

Numbers presented BEFORE the release of Form 10-Q for third quarter ended September 30th, 2022, are monthly estimates and subject to change upon final accounting adjustments and entries. These monthly estimates are presented as an illustration of management's review of key metrics that help in understanding the performance of the Company. Readers are strongly encouraged to review this presentation in connection with the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2022 and the Company's Annual Report on Form 10-K for the year ended December 31, 2021.



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 (~2.7 ¢ per kWh) and efficient CAPEX for capital deployment optimization. Design projects to return capital invested in 2 years.



Long-Term Strategy Beyond Bitcoin to AI

Digital infrastructure company that converts wasted renewable energy to global computing for Bitcoin mining and High Performance Computing.

TICKER

**SLNH /
SLNHP**

NASDAQ

MW MANAGED

75 MW

HASHRATE

0.9 EH/s Prop-Mining *

ANNUAL CONSOLIDATED REVENUE

\$17MM ▶ **\$37MM^{**}**
Second Half 2023 Full Year 2024

PROJECTED CONSOLIDATED EBITDA

2.4MM ▶ **10.8MM^{***}**
Second Half 2023 Full Year 2024

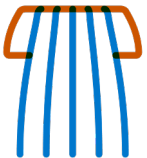
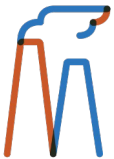
* As of May 2023.
** FY 2024 forecasted revenue.
*** FY 2024 forecasted SHI EBITDA.





Company Overview





**Excess energy from
renewable sources**

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



**Bitcoin Mining and
High Performance
Computing**



**Not all renewable energy now
being produced can be used
because the grid is inflexible...**

\$6.75B

Annually lost revenue due
to wasted energy*

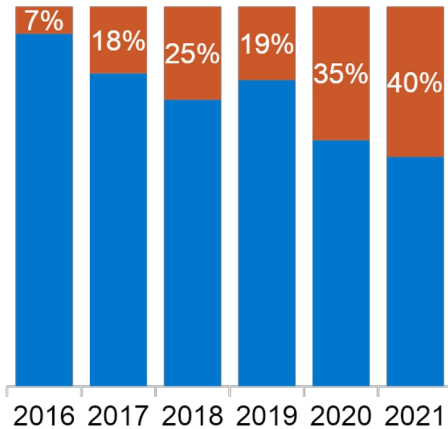
*Based \$30/MWh Global Average LCOE – 2019 Lazard Report



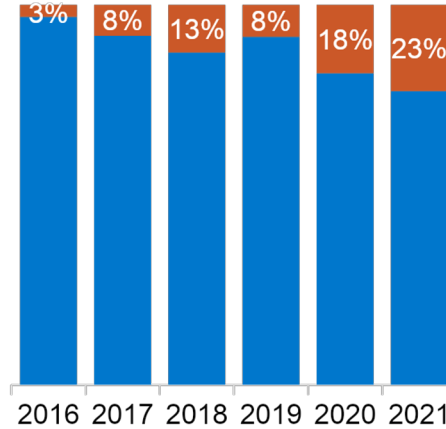
How We're Solving the Wasted Energy Problem

We build data centers that consume curtailed renewable energy.

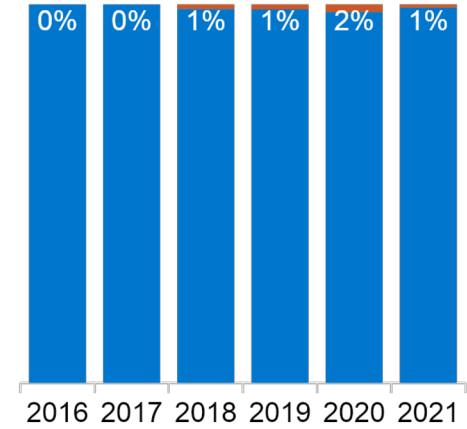
150 MW Wind Farm



+ 50 MW Data Center



+150 MW Data Center



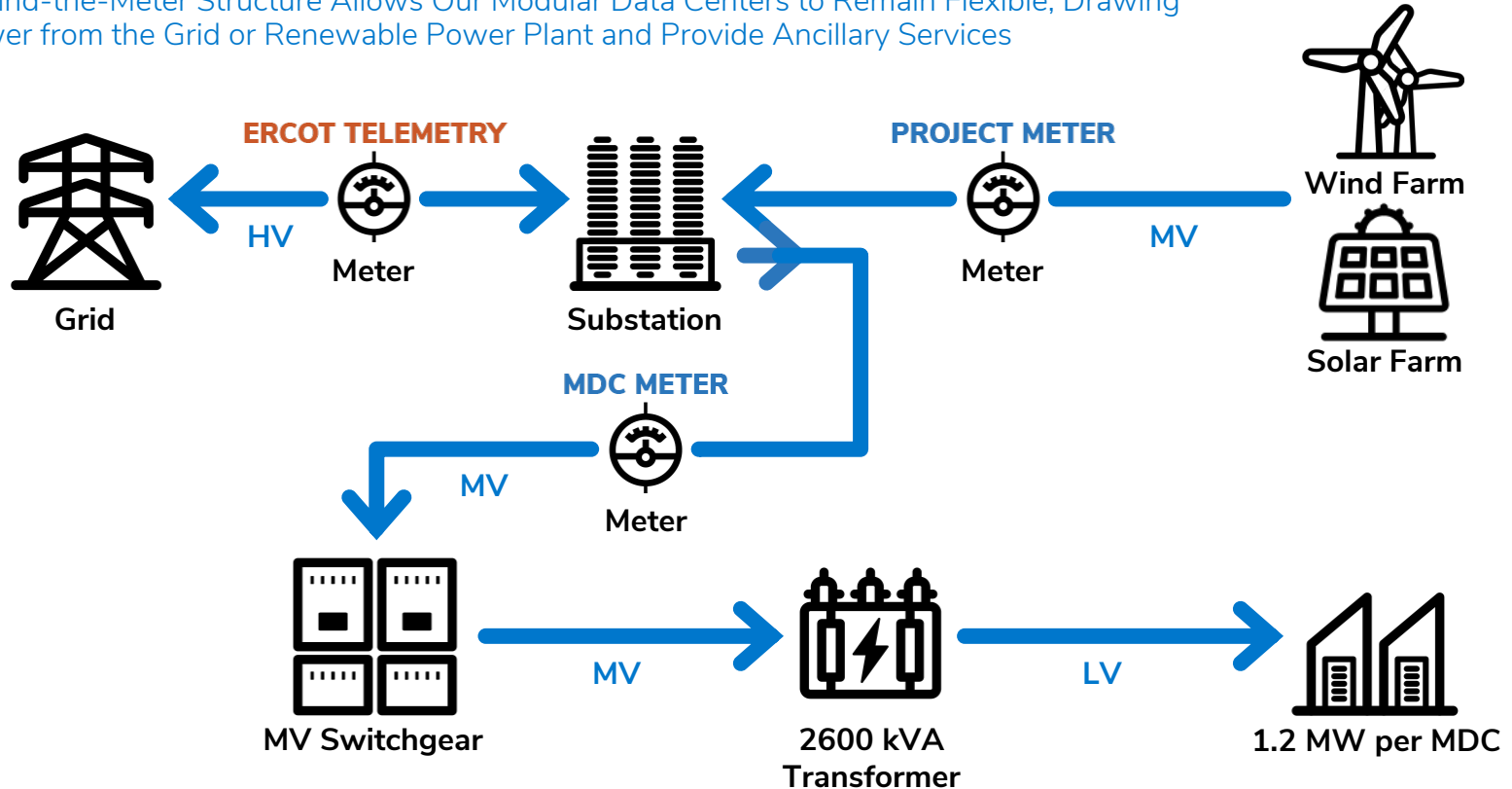
■ Metered Generation ■ Curtailed Energy



Unique Interconnection Strategy

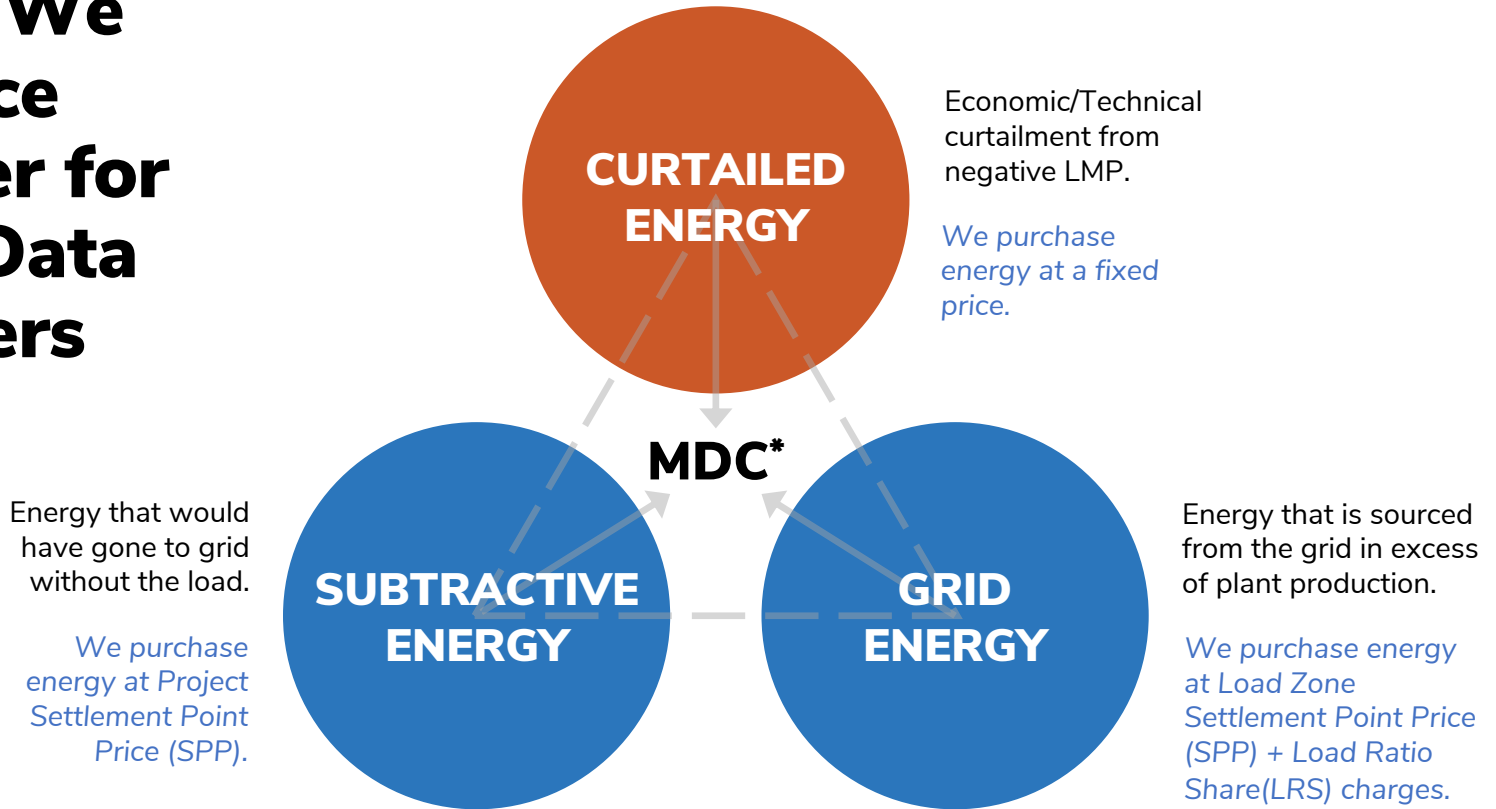


Behind-the-Meter Structure Allows Our Modular Data Centers to Remain Flexible, Drawing Power from the Grid or Renewable Power Plant and Provide Ancillary Services





How We Source Power for Our Data Centers



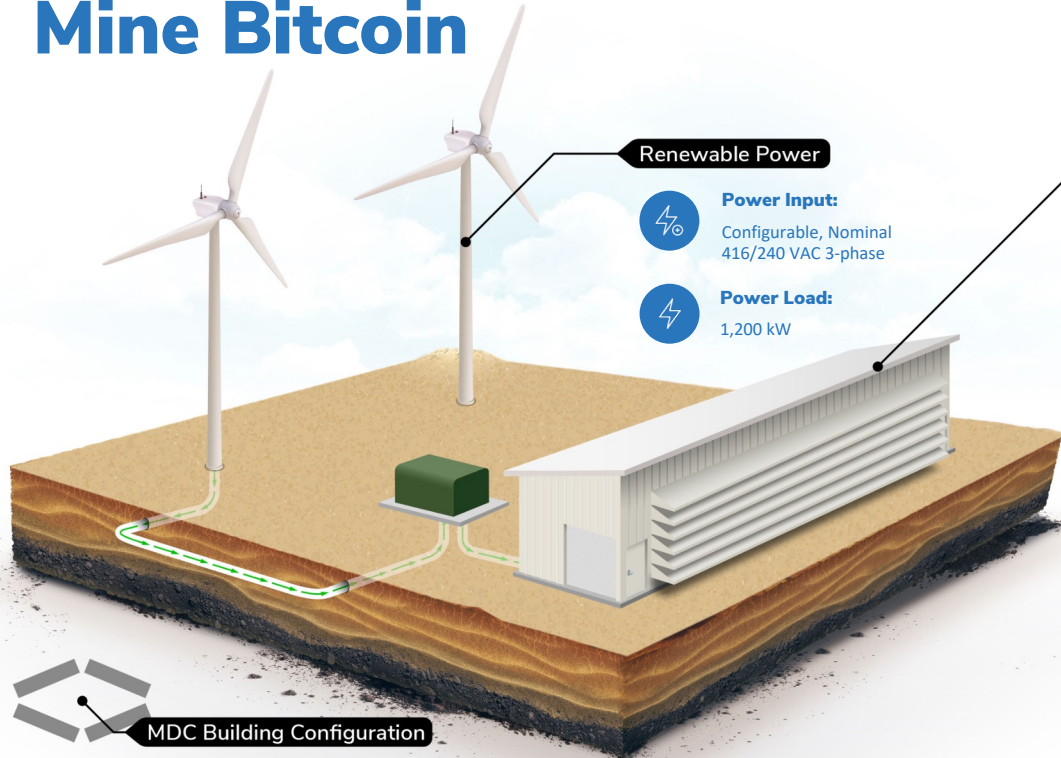
* - Soluna Modular Data Center.





Our Data Centers Can Do More Than Mine Bitcoin

Purpose-built to efficiently convert curtailed renewable energy into high performance computing.



Renewable Power



Power Input:

Configurable, Nominal
416/240 VAC 3-phase



Power Load:

1,200 kW

Modular Data Center



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



Processing:

GPU, FPGA, ASIC



Network Input:

10 Gig Ethernet,
Wireless Backup



Emergency Shutdown Time:

2s



Boot Time:

90s



Variable Consumption:

1% - 100%



Graceful Shutdown Time:

15-90s (Depending on
Processing Configuration)



Physical Dimensions:

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



MDC Building Configuration





MaestroOS Is Our Force Multiplier



Control

Enhancing equipment lifespan and reducing failures through multiple redundancies.

Complete automation of fans, miners, PDUs, power infrastructure, and network.

Implementing robust and redundant computing systems at both the MDC and site levels to eliminate single points of failure.

Utilizes a cloud-based simulator for pre-deployment testing of software and algorithms.

Operations

Real-time tracking of miners, PDUs, networking equipment, and power infrastructure enables centralized site management and remote diagnostics.

Comprehensive diagnostic and alerting system empowers operators to swiftly detect issues and take immediate action.

Pinpoints the exact location of miners and equipment, facilitating the identification of anomalies quickly.

Power

Extensible architecture allows for quick adaptation of algorithms, facilitating seamless integration with various grid and behind-the-meter configurations.

Capable of accepting multiple grid and power stimuli to feed the algorithm.

Achieves 99% curtailment in less than 60 seconds.

Achieves full power restoration within 8 minutes.



\$120B+ ➔

market opportunity

Our long-term strategy is to dominate a few relatively small niche markets (Bitcoin mining, GPU cloud, 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 \$26,500
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)


\$9B+*
Digital currencies


\$5B*
Scientific research

\$50B+*
Artificial intelligence / machine learning

\$60B+*
Additional compute intensive tasks

How Soluna Makes Money

 Current revenue sources

 Future revenue sources



Prop Bitcoin Mining

- Soluna or JV owned Bitcoin mining machines
- *Bitcoin sold daily*
- *Soluna provides Managed Infrastructure Services*

High Performance Computing

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

Hosting for Bitcoin Miners

- **Third-party machines hosted at Soluna Data Centers**
- *Soluna provides Managed Infrastructure Services*

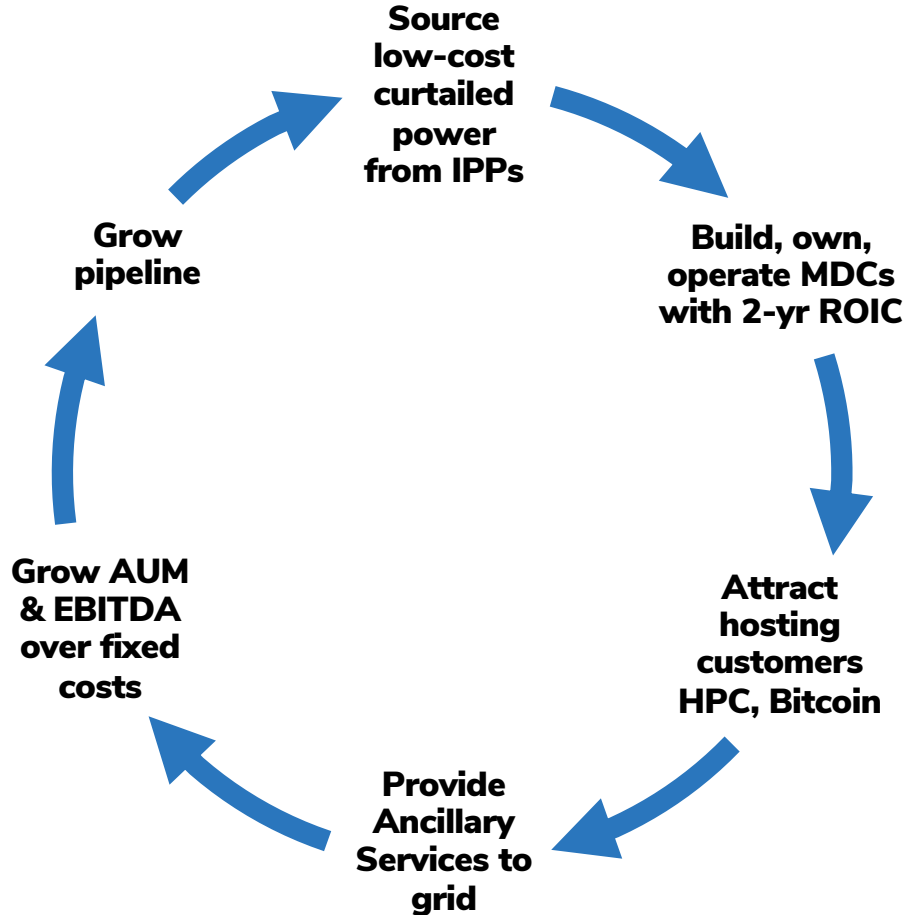
Grid Ancillary Services

- **Compensation to act as behind-the-meter flexible load for the grid**
- *Paid on \$ / MWh basis by Utility or Grid Operator*
- *Launching in Q4 2023*



The Soluna Way

We tackle wasted energy through digital infrastructure. As we optimize the grid and serve our customers, we fuel our growth, funding further expansion to make renewable energy a superpower.





Earnings Potential





2023 Corporate Focus

Energize Dorothy

Shift flagship site from construction to operations. Energize 50MW (1A and 1B).

Sign JV Partnership with Navitas Global for Prop Mining. Sell down portion of 1A to Spring Lane Capital.

Fill 1A with 25 MW of strategic hosting partners.

Cash Flow+

Sign 50MW of hosting at Dorothy and Sophie, ramp 25MW of Prop-mining at Dorothy.

Implement cost cutting measures to achieve positive cashflow from operations in second half of 2023.

Expand Flagship

Target the development of up to 50 MW of Dorothy 2 project through project-level partnerships.

Leverage existing power infrastructure investments. Shoot for energizing in Q2 2024.

Grow Pipeline

Sign term sheets for 100MW of additional behind-the-meter projects with Renewable Power Producers.

Advance the projects through the ERCOT process.



Illustrative Corporate Earnings Potential



Site-Level Revenue (in Thousands)	Q3 23	Q4 23	2H23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sophie (Hosting)	944	990	1,934	1,045	734	708	722	3,209
Dorothy 1A (Hosting)	3,140	4,003	7,143	4,223	4,132	3,914	4,204	16,473
Dorothy 1B (Prop Mining)	3,328	4,897	8,226	5,332	4,237	3,961	4,254	17,783
SHI Revenue	7,412	9,891	17,303	10,600	9,103	8,582	9,180	37,465
(-) Site-Level Operating Expense								
Sophie	499	490	989	488	493	490	490	1,961
Dorothy 1A	2,956	1,883	4,839	2,356	1,796	3,141	1,878	9,170
Dorothy 1B	2,839	1,996	4,835	2,440	1,879	3,225	1,962	9,506
Total Operating Expense	6,295	4,368	10,663	5,284	4,168	6,856	4,330	20,637
Site-Level EBITDA								
Sophie (Hosting)	445	501	946	557	241	217	233	1,248
Dorothy 1A (Hosting)	184	2,120	2,303	1,868	2,337	773	2,325	7,302
Dorothy 1B (Prop Mining)	490	2,902	3,391	2,892	2,358	736	2,292	8,277
Total Site-Level EBITDA	1,118	5,522	6,640	5,316	4,935	1,726	4,850	16,828
(-) Total SHI SG&A	2,100	2,100	4,200	1,500	1,500	1,500	1,500	6,000
Consolidated EBITDA	(982)	3,422	2,440	3,816	3,435	226	3,350	10,828
Consolidated EBITDA Margin (%)	-13%	35%	14%	36%	38%	3%	36%	29%

*BTC Having Projected: April '24

Key Assumptions:	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
BTC Price	\$ 26,500	\$ 26,500	\$ 26,500	\$ 26,500	\$ 26,500	\$ 26,500
Network Hashrate (EH/s)	398.8	398.8	398.8	326.2	255.4	255.4



Illustrative Corporate + Dorothy 2 Earnings Potential



Site-Level Revenue	Q3 23	Q4 23	2H23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Sophie (Hosting)	944	990	1,934	1,045	734	708	722	3,209
Dorothy 1A (Hosting)	3,140	4,003	7,143	4,223	4,132	3,914	4,204	16,473
Dorothy 1B (Prop Mining)	3,328	4,897	8,226	5,332	4,237	3,961	4,254	17,783
Dorothy 2 (Hosting)	-	-	-	-	8,467	8,020	8,614	25,101
SHI Revenue	7,412	9,891	17,303	10,600	17,570	16,602	17,793	62,565
Site-Level OpEx								
Sophie	499	490	989	488	493	490	490	1,961
Dorothy 1A	2,956	1,883	4,839	2,356	1,796	3,141	1,878	9,170
Dorothy 1B	2,839	1,996	4,835	2,440	1,879	3,225	1,962	9,506
Dorothy 2	-	-	-	-	3,351	6,197	3,498	13,046
Total OpEx	6,295	4,368	10,663	5,284	7,519	13,053	7,828	33,682
Site-Level EBITDA								
Sophie	445	501	946	557	241	217	233	1,248
Dorothy 1A	184	2,120	2,303	1,868	2,337	773	2,325	7,302
Dorothy 1B	490	2,902	3,391	2,892	2,358	736	2,292	8,277
Dorothy 2	-	-	-	-	5,116	1,823	5,116	12,055
Total Site-Level EBITDA	1,118	5,522	6,640	5,316	10,052	3,549	9,966	28,883
(-) Total SHI SG&A - Steady State	2,100	2,100	4,200	1,500	1,500	1,500	1,500	6,000
(-) Total SHI SG&A - Growth	-	-	-	600	600	600	600	2,400
Consolidated EBITDA	(982)	3,422	2,440	3,216	7,952	1,449	7,866	20,483
SHI EBITDA Margin (%)	-13%	35%	14%	30%	45%	9%	44%	33%

*BTC Having Projected: April '24



Illustrative SLNH Earnings Potential



EBITDA (\$ in Thousands):	Q3 23	Q4 23	2H23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Consolidated EBITDA								
Sophie	445	501	946	557	241	217	233	1,248
Dorothy 1a	184	2,120	2,303	1,868	2,337	773	2,325	7,302
Dorothy 1b	490	2,902	3,391	2,892	2,358	736	2,292	8,277
Ownership %								
Sophie	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Dorothy 1a	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%
Dorothy1b	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%	51.0%
SHI EBITDA								
Sophie	445	501	946	557	241	217	233	1,248
Dorothy 1a	27	309	336	273	341	113	340	1,066
Dorothy 1b	250	1,480	1,730	1,475	1,203	375	1,169	4,221
(+) DV Services Income	169	152	321	146	156	146	145	594
Project-Level EBITDA	890	2,442	3,332	2,450	1,941	851	1,887	7,129
(-) Total SHI SG&A - Steady State	2,100	2,100	4,200	1,500	1,500	1,500	1,500	6,000
SHI EBITDA	(1,210)	342	(868)	950	441	(649)	387	1,129

+ Dorothy 2

EBITDA (\$ in Thousands):	Q3 23	Q4 23	2H23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
SHI EBITDA	(1,210)	342	(868)	950	441	(649)	387	1,129
(-) Total SHI SG&A - Growth	-	-	-	600	600	600	600	2,400
(+) Dorothy 2 EBITDA	-	-	-	-	5,116	1,823	5,116	12,055
SHI Growth EBITDA	(1,210)	342	(868)	350	4,957	574	4,902	10,784

*BTC Having Projected: April '24



Summary Capitalization

TICKER

**SLNH /
SLNHP**

NASDAQ



In millions, except share prices

Stock Price as of 06/15/2023	\$	0.18
x Basic Shares Outstanding		25.415
Market Capitalization		4.57
Fully Diluted Shares Outstanding		29.11
Fully Diluted Common Equity Value		5.24
Series A Preferred Share Price as of 06/15/2023		1.85
x Total Series A Preferred Shares Outstanding		3.06
(+) Series A Preferred Stock @ Market		5.65
(+) Series B Preferred Stock @ Face		6.25
Fully Diluted Equity Value incl. Preferred		17.14
EV Adj.		
(-) Cash & Cash Equivalents (03/31/2023)		(4.55)
(+) Line of Credit (03/31/2023)		-
(+) Equipment Financing (03/31/2023)		- (1)
(+) Convertible debt (03/31/2023)		12.89
Net Debt Adj.		8.34
(+) Minority Interests (03/31/2023)		12.79
Enterprise Value	\$	38.28

Notes:

(1) Excludes Project Marie as it was decommissioned in 2022.





Project Dorothy

1A

CAPACITY

25MW

EST. ANNUAL REVENUE

\$16.47MM

EST. 2024 EBITDA

\$7.30MM

POWER SOURCE

Wind

MODEL

Hosting

ENERGIZATION

Operational

AVERAGE ANNUAL LCOE¹

~\$27 / MWh

PARTNER

Spring Lane Capital



Illustrative Dorothy 1A Earnings Potential

Revenue	Q3 23	Q4 23	2H23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Prop Mining Revenues	-	-	-	-	-	-	-	-
Hosting Revenues	3,069	3,702	6,771	3,719	3,639	3,447	3,702	14,507
Services Revenues	71	-	71	-	-	-	-	-
Ancillary Services Revenues	-	301	301	504	493	467	502	1,966
Total Revenue (Non-GAAP)	3,140	4,003	7,143	4,223	4,132	3,914	4,204	16,473
(-) Total Electricity Costs								
Electricity	2,352	1,359	3,711	1,852	1,259	2,633	1,359	7,103
Cost of Hosting	-	-	-	-	-	-	-	-
Total Electricity Costs	2,352	1,359	3,711	1,852	1,259	2,633	1,359	7,103
Contribution Margin	788	2,644	3,432	2,371	2,873	1,280	2,845	9,369
Contribution Margin %	25%	66%	48%	56%	70%	33%	68%	57%
(-) Total Overhead Expenses	604	524	1,128	504	536	508	519	2,067
EBITDA	184	2,120	2,303	1,868	2,337	773	2,325	7,302
EBITDA Margin %	6%	53%	32%	44%	57%	20%	55%	44%





Project Dorothy 1B

CAPACITY

25MW

EST. ANNUAL REVENUE

\$17.78MM

EST. 2024 EBITDA

\$8.28MM

POWER SOURCE

Wind

MODEL

Prop Mining

ENERGIZATION

**Operational /
Construction**

AVERAGE ANNUAL LCOE¹

~\$27 / MWh

PARTNER

Navitas Global



(1) LCOE net of revenues from ancillary services sold to the grid, which are anticipated to begin by the end of 2023.

Illustrative Dorothy 1B Earnings Potential

Revenue	Q3 23	Q4 23	2H23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Prop Mining Revenues	3,328	4,596	7,925	4,828	3,744	3,494	3,752	15,818
Hosting Revenues	-	-	-	-	-	-	-	-
Services Revenues	-	-	-	-	-	-	-	-
Ancillary Services Revenues	-	301	301	504	493	467	502	1,966
Total Revenue (Non-GAAP)	3,328	4,897	8,226	5,332	4,237	3,961	4,254	17,783
(-) Total Electricity Costs								
Electricity	2,220	1,359	3,579	1,852	1,259	2,633	1,359	7,103
Cost of Hosting	-	-	-	-	-	-	-	-
Total Electricity Costs	2,220	1,359	3,579	1,852	1,259	2,633	1,359	7,103
Contribution Margin	1,108	3,539	4,647	3,480	2,978	1,327	2,895	10,680
Contribution Margin %	33%	72%	56%	65%	70%	34%	68%	60%
(-) Total Overhead Expenses	619	637	1,256	588	620	592	603	2,403
EBITDA	490	2,902	3,391	2,892	2,358	736	2,292	8,277
EBITDA Margin %	15%	59%	41%	54%	56%	19%	54%	47%





Project Sophie

CAPACITY

25MW

EST. ANNUAL REVENUE

\$3.21MM

EST. 2024 EBITDA

\$1.25MM

POWER SOURCE

Hydro/Grid

MODEL

Hosting

ENERGIZATION

Operational

AVERAGE ANNUAL LCOE

~\$31 / MWh

PARTNER

None



Illustrative Sophie Earnings Potential

Revenue	Q3 23	Q4 23	2H23	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
Total Revenue (Non-GAAP)	944	990	1,934	1,045	734	708	722	3,209
(-) Total Operating Expenses	499	490	989	488	493	490	490	1,961
EBITDA	445	501	946	557	241	217	233	1,248
EBITDA Margin %	47%	51%	49%	53%	33%	31%	32%	39%

Note:

Sophie is 100% Hosting. Energy cost is a passthrough. Revenue is based on a share of the profits.





Project Dorothy

2

CAPACITY

50MW

EST. ANNUAL REVENUE

\$33.47MM

EST. 2024 EBITDA MARGIN

\$16.08MM

POWER SOURCE

Wind

MODEL

Hosting

ENERGIZATION

Shovel Ready

AVERAGE ANNUAL LCOE¹

~\$27 / MWh

PARTNER

TBD



Illustrative Dorothy 2 Earnings Potential

Revenue	Q1 24	Q2 24	Q3 24	Q4 24	FY 24
	Q1	Q2	Q3	Q4	
Prop Mining Revenues	-	-	-	-	-
Hosting Revenues	-	7,471	7,076	7,600	22,148
Services Revenues	-	-	-	-	-
Ancillary Services Revenues	-	996	943	1,013	2,953
Total Revenue (Non-GAAP)	-	8,467	8,020	8,614	25,101
(-) Total Electricity Costs					
Electricity	-	2,646	5,533	2,855	11,033
Cost of Hosting	-	-	-	-	-
Total Electricity Costs	-	2,646	5,533	2,855	11,033
Contribution Margin	-	5,822	2,487	5,759	14,068
Contribution Margin %	na	69%	31%	67%	56%
(-) Total Overhead Expenses	-	705	664	643	2,013
EBITDA	-	5,116	1,823	5,116	12,055
EBITDA Margin %	na	60%	23%	59%	48%



We Have a Growing Pipeline of Projects



Data Centers & Pipeline

25MW



Sophie

Operating

100MW



Dorothy

50MW
Operating

166MW



Kati

Design*

2GW long-term pipeline with large IPPs and infrastructure funds in the US and beyond

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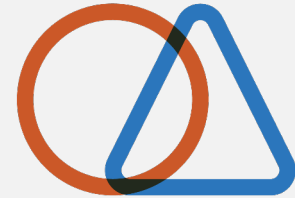
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Appendix



Meet the Soluna Leadership Team



John Belizaire
Chief Executive Officer



David Michaels
Chief Financial Officer



Larbi Loudiyi
VP, Power



Phillip Ng
VP, Corporate Development



Jessica Thomas
Chief Accounting Officer



Michael Toporek
Executive Chairman



Mary O'Reilly
Chief People Officer



Dipul Patel
Chief Technology Officer



Chase Stowell
BU Controller



Our Intellectual Property Pipeline

/ Patent Stage



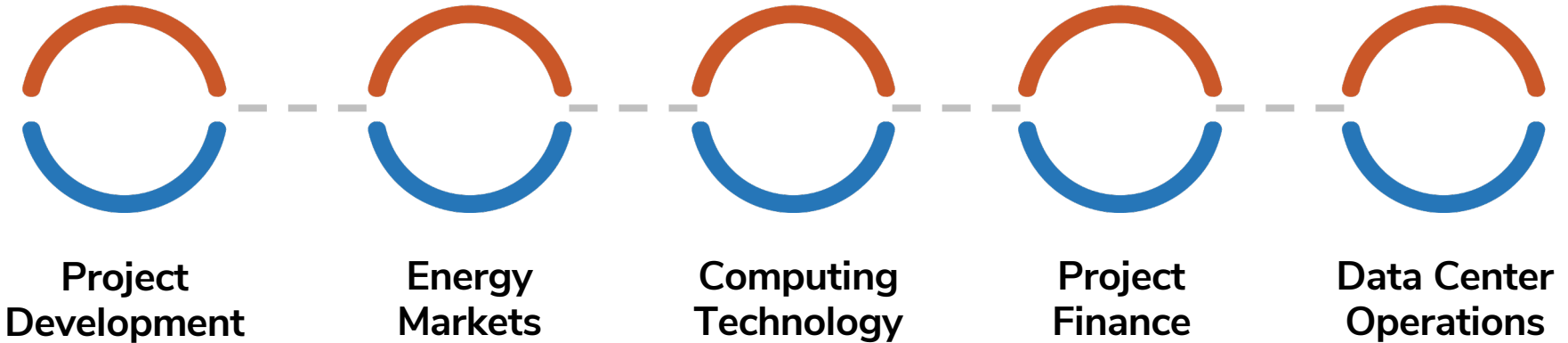
Patent Summary

- Modular Data Center (Flexible/Modular Architecture)
- Logical Data Center (Mesh Orchestration For Computing)
- System And Method For Managing Power Ramping In A Data Center Or Cloud Resource
- Standardized Commissioning Systematized And Scalable Process For Computing Equipment Diagnostics And Commissioning
- Modular Computer Array (Flexible/Modular Compute Capability)
- Local Co-optimization Of Power Generation Supply With Data Center Energy Demand
- Sensors On Racks To Detect Performance (X-RAY for MDC)



Soluna's Expertise

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



MaestroOS Is Our Optimization Platform

Primary Dashboard

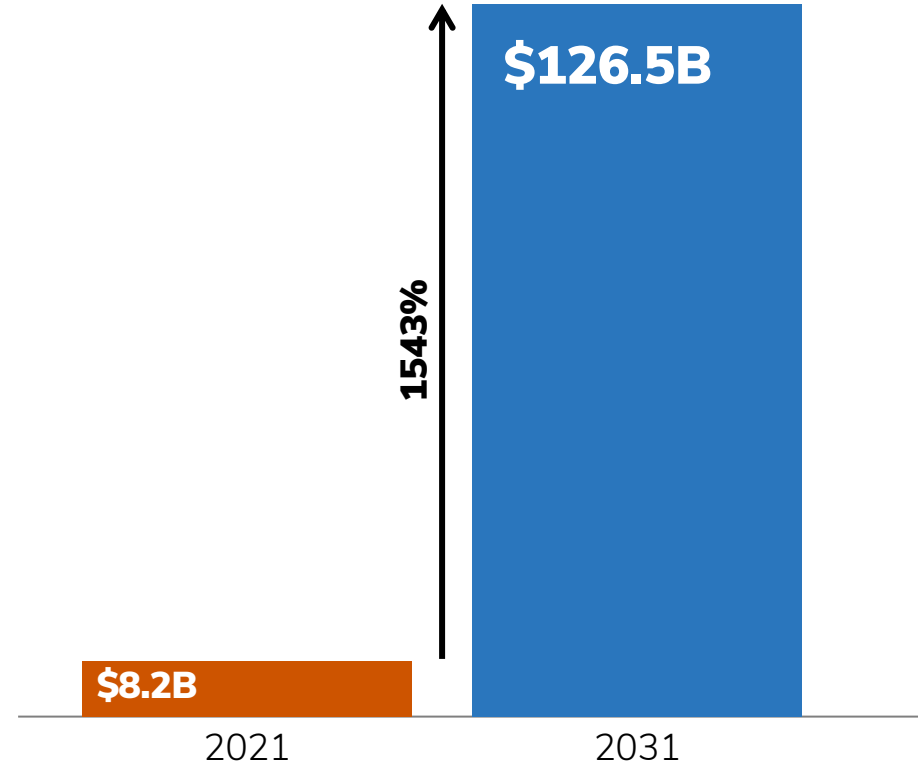


Power Dashboard



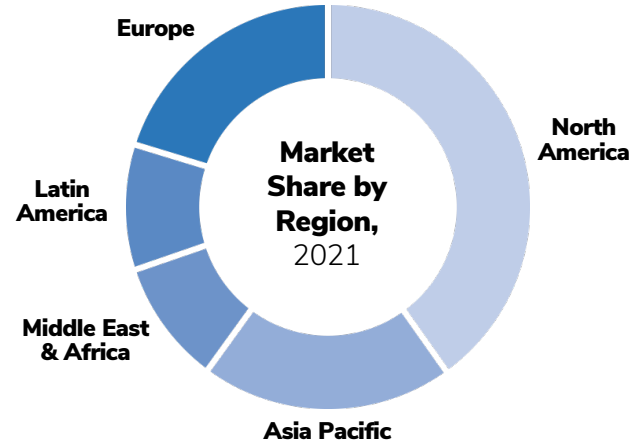
Generative AI Market Growth

The global generative AI market size was valued at **USD 8.2 Billion in 2021**, and is projected to reach **USD 126.5 Billion by 2031**, growing at a **CAGR of 32% from 2022 to 2031**.

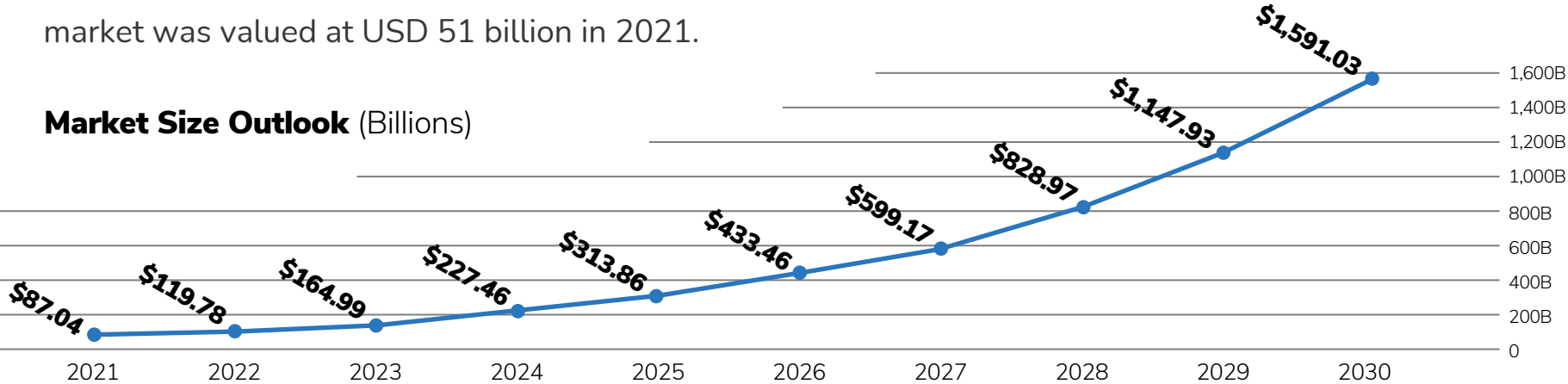


Global AI Market Size

The global artificial intelligence (AI) market size was estimated at **US\$ 119.78 billion in 2022** and it is **expected to hit US\$ 1,591.03 billion by 2030** with a registered **CAGR of 38.1% from 2022 to 2030**. The North America artificial intelligence market was valued at USD 51 billion in 2021.



Market Size Outlook (Billions)



The logo for Soluna, featuring the word "SOLUNA" in a sans-serif font. The letter "O" is orange, and the letter "A" is a blue triangle. The background is a landscape of rolling hills with wind turbines under a clear sky.

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