Proxy VOTE

FAQ: Powering Soluna's Next Phase of Growth

Soluna is entering its next phase of growth. This year's proxy vote gives shareholders an opportunity to support the company's continued momentum and long-term strategy. Below are answers to frequently asked questions about the proposals and how to cast your vote.

1. What is a proxy vote?

A proxy vote allows shareholders to cast their votes on key company proposals, even if they can't attend the Special Meeting in person.

2. How do I vote?

You can vote by contacting Alliance Advisors at 1-855-206-1311, or by following the instructions in the email or mailing you received. You may also vote during the Special Meeting via the internet at www.proxyvote.com.

3. When is the deadline to vote?

If you vote via the internet or by telephone, your vote must be received by 11:59 p.m. ET on November 6, 2025

You may also vote during the Special Meeting on November 7, 2025, at 10 a.m. ET via the internet at www.proxyvote.com.

4. What happens if I don't vote?

If you don't vote, your shares won't be represented at the meeting, and it may prevent us from reaching the required threshold for approval. Every vote matters.

5. How many votes are needed to approve the proposals?

At least 1/3 of the outstanding shares must vote to reach a quorum, and the majority of those shares voted must vote in favor of the proposals to pass.

6. What exactly are shareholders being asked to approve?

The main proposal aims to increase Soluna's authorized common shares from 75 million to 375 million, representing a 300 million share increase.

7. Why does Soluna need more authorized shares?

We're nearing our current limit of 75 million authorized shares — a milestone that shows just how far Soluna has come. That structure was designed for a much smaller company. Today, we're operating at a completely different scale.

As we expand our renewable-powered data center platform, we need a capital architecture built for growth. One that supports a larger, faster-moving company.

After surpassing 1 gigawatt of renewable-powered computing projects, breaking ground on Project Kati, and securing $100 million in financing from Generate Capital, we're positioned to scale faster than ever.

Increasing our authorized shares provides us with the flexibility to maintain that momentum — to manage our cost of capital, finance new projects, form strategic partnerships, pursue acquisitions, and strengthen our balance sheet — all without relying on debt or resorting to reverse stock splits.

Authorized shares are the foundation that enables Soluna to grow responsibly and take Renewable Computing to the next level.

8. Is this a sign of financial distress?

No. This is a strategic move, not a reactive one. It aligns Soluna with peers and ensures the company can act quickly on growth opportunities and partnerships.

9. Does this mean Soluna will issue all 375 million shares right away?

No. Authorizing more shares does not mean they'll be issued immediately. It simply gives the company the option to issue shares in the future if and when needed.

10. How does this compare to other companies in our industry?

Our peers have far larger share authorizations:

• Marathon (MARA): 800M
• CleanSpark (CLSK): 600M
• Cipher (CIFR): 500M
• Applied Digital (APLD): 400M
I• REN Ltd (IREN): ~1B
B• itfarms (BITF): Unlimited

Soluna's proposed 375M remains conservative by comparison.

11. What happens if the proposal isn't approved?

Without additional authorized shares, Soluna's flexibility becomes limited, leaving fewer options to fund growth or refinance debt.
The alternatives could include:

• A reverse stock split
• Raising money at less favorable terms
• Or borrowing, which adds risk
• Resubmit during another special stockholder meeting.

12. Will this dilute my current shares?

Not immediately. Authorizing additional shares allows issuance but doesn't automatically dilute ownership. The company will only issue new shares when it's strategically beneficial for long-term growth.

In the event new shares are issued, the resulting share dilution does not necessarily dilute share value. In fact, share dilution done right results in value accretion. Share dilution naturally occurs when the company issues new shares, while value dilution or accretion is the economic effect resulting from the investment of that new capital. Value dilution is not an automatic consequence of issuing new shares. Value dilution depends on whether the capital raised is invested wisely, leading to a scenario where, even though each share represents a smaller percentage of ownership, the value of each share increases.

Share dilution is a normal part of a company's growth, whereas value dilution or accretion is the outcome of the investment of the new capital.

13. How will this impact the stock price?

The proposal itself doesn't change the stock price. However, maintaining capital flexibility and competitive positioning can help support long-term shareholder value.

14. Is this related to Nasdaq compliance?

No. This proposal is not about maintaining Nasdaq listing requirements. It's about strategic flexibility and future growth.

15. How does this help Soluna's mission?

This flexibility helps fund projects like Project Kati and future Renewable Computing sites, accelerating our mission to make renewable energy a global superpower.