



SOLUNA 
1GW+

Power AI & Bitcoin,
sustain tomorrow:

**Renewable
Computing.**

Nasdaq: SLNH

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In addition to figures prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), Soluna from time to time presents alternative non-GAAP performance measures, e.g., EBITDA, adjusted EBITDA, Return on Invested Capital ("ROIC"), and Internal Rate of Return ("IRR"). For more information on the non-GAAP financial measures used in this presentation, please see the Appendix.

Renewable Computing: using compute *itself* to bridge the supply gap needed to power massively increased compute.

Up to 40% of generated energy goes unused. Soluna converts unused energy into high-performance computing, turning wasted power into value for AI and Bitcoin – and the planet.

Renewable Energy has a wasted energy problem.

To reach their full potential AI & Bitcoin need a sustainable energy source.

RENEWABLE COMPUTING

Source: Soluna Curtailment Assessments of IPPs in Pipeline. Curtailment estimates from ISO/RTO websites. Wood Mackenzie.

Company Overview



AI is driving exponentially growing demand for compute

+



Miners prefer scalable, well-managed, and cost-advantaged hosting partners.



Soluna bridges this gap



Clean energy goes to waste due to curtailment



Co-locating data centers **behind the meter** at renewable power generation enables us to bypass long interconnection queues, improve power economics, and **accelerate time-to-market.**



2025 Soluna Highlights ¹

INSTALLED HASHRATE

5.2 EH/s ²

AVERAGE POWER COST

\$34 / MWh ⁴

EMPLOYEES

55 ¹

MW MANAGED

123 MW ▶ **~1.0 GW** ³

CURTAILED ENERGY MONETIZED

105,109 MWh ⁴

POWER DEVELOPMENT PIPELINE

~4.3 GW

2025 Q4 REVENUE

\$9.2 Million

CAPITAL RAISED in Q4

\$57.5 Million ⁵

AVERAGE J / TH/s

<25 J / TH/s ⁴

(1) As of December 31, 2025 unless otherwise noted. (51) full-time employees, (1) part-time employee, and (3) full-time consultants.

(2) Includes a mix of Prop Miners and Hosted Miners. Q4 2025, was a growth period, energization of Dorothy 2, and transition of customers at Sophie.

(3) Sophie (25 MW - operational) + Dorothy 1 (50 MW - operational) + Dorothy 2 (48 MW operational) + Kati (83 MW -Under Construction as of 12/31, 83 MW Shovel Ready) + Grace (2 MW - In Development) + Rosa (187 MW - In Development) + Ellen (100 MW - In Development) + Hedy (120 MW - In Development) + Annie (74 MW - In Development) + Fei (100 MW - In Development) + Gladys (150 MW - In Development), amounts are approximate

(4) Year-to-Date average (January 2025 - December 2025)

(5) Capital raised in Q4 2025 includes ATM \$11.7M, Warrants \$0.8M, SHI direct offering \$32M Dec '25, SLC Kati 1 \$7M, Navitas D1B \$0.5M, Debt Dorothy 2 \$4.4M.



Our Strategy

Transform stranded clean energy into high-performance computing infrastructure.

~4.3GW
Power Pipeline

We sign PPAs and acquire land co-located with Renewable Energy projects with high curtailment.

Bitcoin

We develop, own and operate Bitcoin Hosting Data Centers.

Renewable Computing

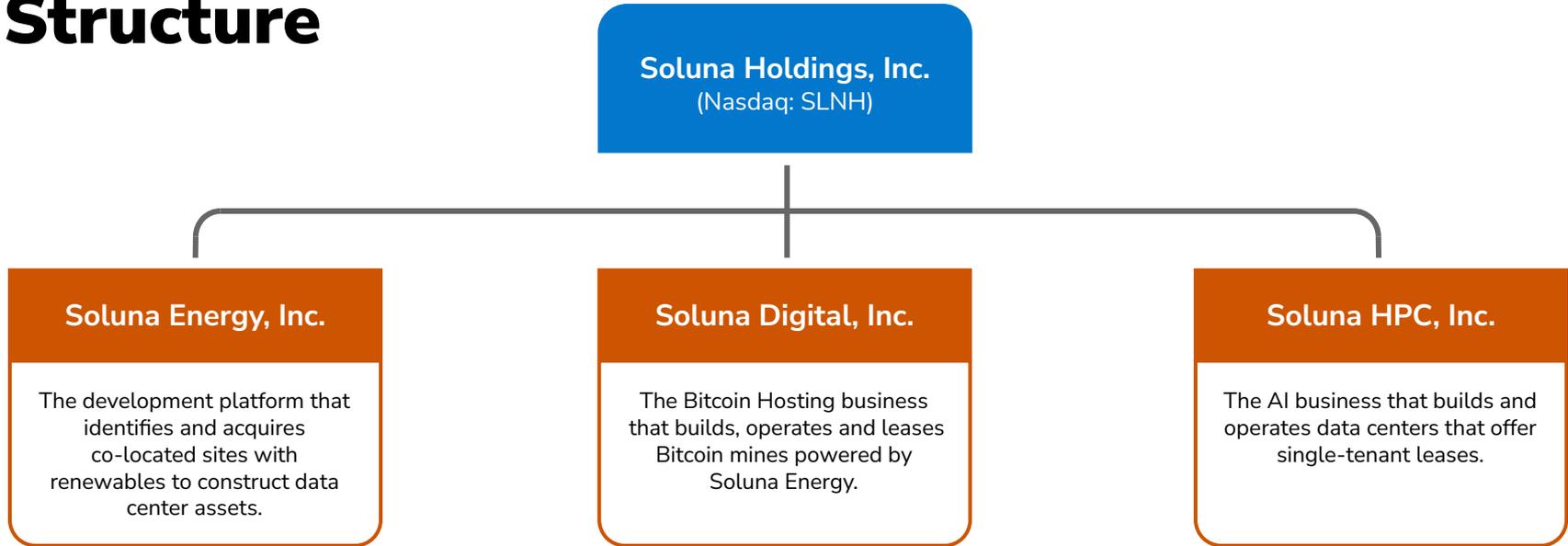
We make renewable energy a global superpower using computing as a catalyst.

AI

We develop AI data center projects and form JVs with data center operators (DCOs).



Soluna Organizational Structure



Business Segments

Diversified Revenue Streams



Prop Bitcoin Mining

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



High Performance Computing

- Colocation and hosting services for companies that need AI-ready data centers.
- *Soluna develops data centers with JV partners and 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*



Hosting for Bitcoin Miners

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

SOLUNA 1GW+

Our Data Center Projects

We have over 1GW of data center capacity in operation, construction or development

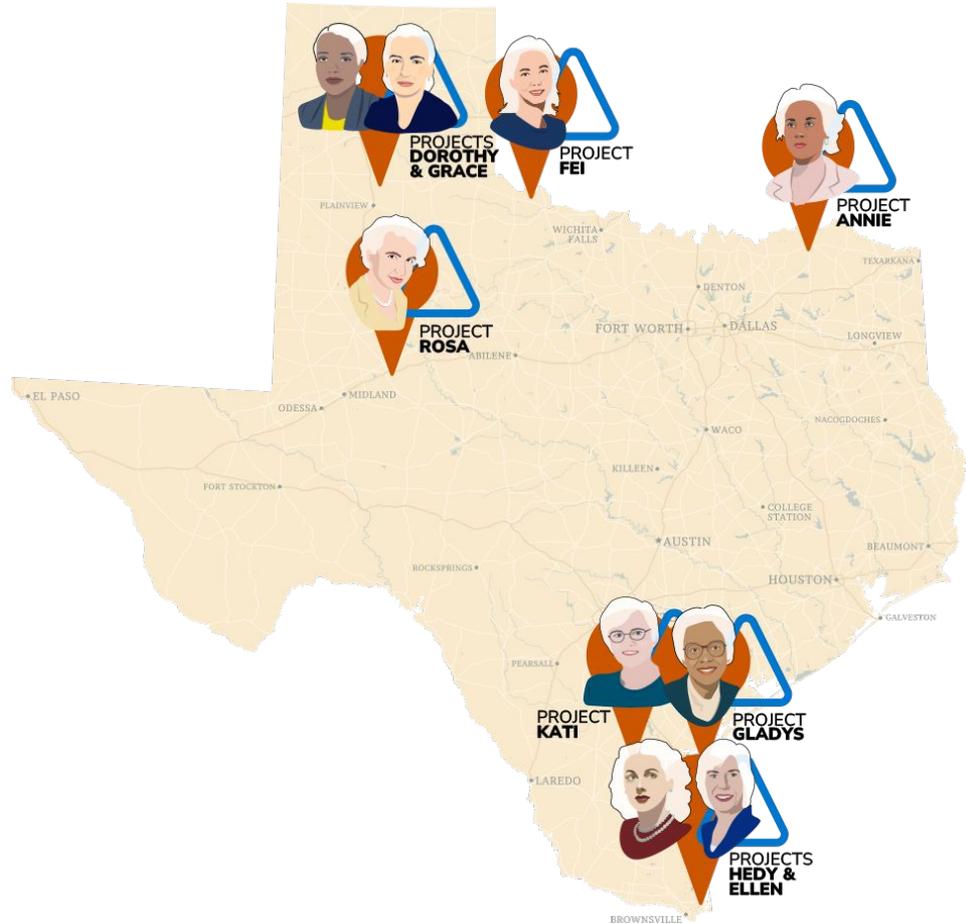
ProjectA	Location	Power Source	Size (MW)	Model	Status ¹	Power Cost	Partner(s)
Dorothy 1A	TX	Wind	25	BTC Hosting	Operating	\$35	Spring Lane, Generate
Dorothy 1B	TX	Wind	25	BTC Mining	Operating	\$35	Navitas
Sophie	KY	Grid	25	BTC Hosting	Operating	\$33	N/A
Dorothy 2	TX	Wind	48	BTC Hosting	Operating	\$35	Spring Lane, Generate
Kati 1	TX	Wind	83	BTC Hosting	Construction	\$40	Spring Lane, Generate
Kati 2	TX	Wind	300+	AI	Development	\$40	Metrobloks
Grace	TX	Wind	2	AI Hosting / R&D	Development	\$40	Siemens, TBD
Rosa	TX	Wind	187	BTC Hosting / AI	Development	\$40	TBD
Hedy	TX	Wind	120	BTC Hosting / AI	Development	\$40	TBD
Ellen	TX	Wind	100	BTC Hosting / AI	Development	\$40	TBD
Annie	TX	Solar	74	BTC Hosting / AI	Development	\$40	TBD
Fei	TX	Solar	100	BTC Hosting / AI	Development	\$40	TBD
Gladys	TX	Wind	150	BTC Hosting / AI	Development	\$40	TBD

(1) Development includes: PPA, Land Acquisition, Engineering & Regulatory Studies, ERCOT Planning.

Project Locations

Soluna has **1GW+** of Renewable Computing Projects in Texas. A major location for Bitcoin and AI data centers.

The proximity of several projects creates “clustering.” This potentially creates opportunities for larger data center campuses at our sites.



Key Metrics - All Operating Sites

(As of December 31, 2025)

PROJECTS ENERGIZED

123 MW

BUSINESS

121 MW Bitcoin Mining - operational

2 MW AI - under development

BTC ALLOCATION

25 MW proprietary

98 MW hosting

HOSTING CUSTOMER DISTRIBUTION

7 industry leading partners

DEPLOYED MINING RIGS

>38,000

OPERATING HASHRATE

>5 EH/s

FLEET EFFICIENCY

25 J/TH

UPTIME

>92% in operational hours

COMMUNITY IMPACT

28 full-time roles created

ENERGY PROFILE

150 MW Wind Farm behind the meter + Grid

ENERGY CONSUMPTION

~105,000 MWh in wasted energy consumed per year

POWER PRICE

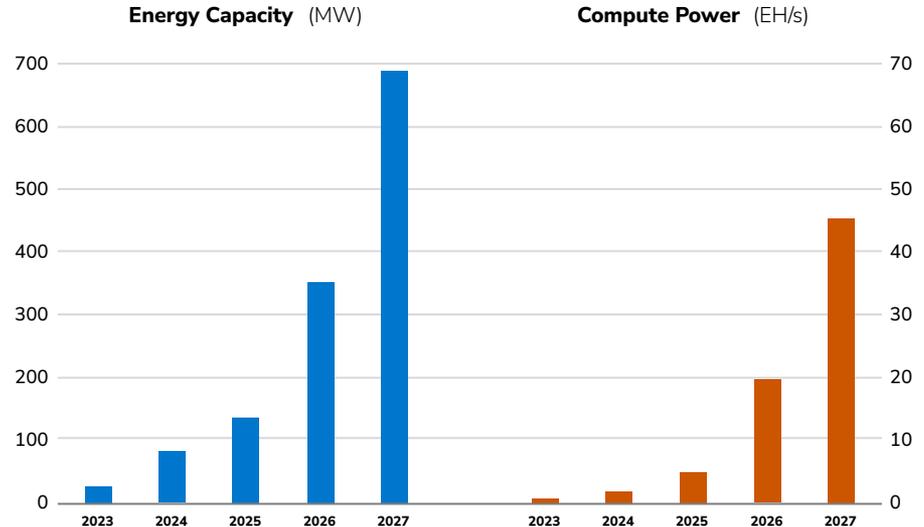
\$34 MWh¹ average year over year

(1) Estimated Levelized Cost of Energy - Calculates present value of the total cost of building and operating a power plant over an assumed lifetime.

Energized Data Center Capacity and Growth

We are building the largest clean-energy-powered Bitcoin infrastructure platform.

Year	Energy (MW) ¹	Hashrate (EH/s2) ¹
2023	25	1.0
2024	75	2.9
2025	129	5.8
2026	368	19.8
2027	696	46.4



(1) 2023 & 2024 Energy and Hashrate are actual, while 2025-2027 Energy are estimated based on expected project ramp (which could vary up or down) and 2025-2027 Hashrate are estimated as a ramp from about 25J/Th in 2023/2024 to about 15J/Th by 2027 (which also could vary up or down)

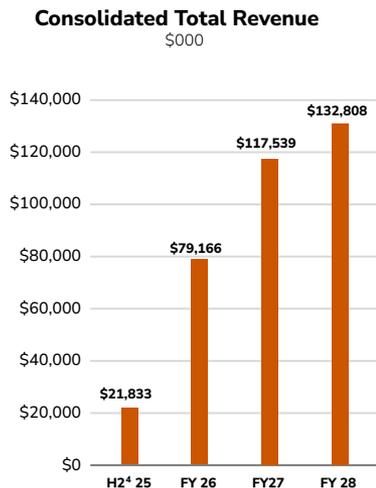
Illustrative Earnings Potential

Base case - \$55 Hashprice ³

Non-GAAP Financials

Substantial potential ramp of Consolidated Total Revenue and Adj. EBITDA^{1,2} driven by completion of the following projects:

- Dorothy 2
- Kati 1
- Additional Projects (illustrative model assume 2 similarly sized projects to Kati)



(1) Consolidated Adj. EBITDA is total company EBITDA, including any Soluna SG&A. (2) Soluna's ownership stake in each of the projects varies. See following slides for more details.

(3) Hashprice is a term created by Luxor Technology in 2019. It is a measure used in the Bitcoin mining industry to represent the revenue earned per unit of hashrate (usually per petahash per second, or TH/s). It is calculated by dividing the total daily mining revenue by the total network hash rate, giving an indication of the profitability of mining operations. Changes in Bitcoin price, network difficulty, and transaction fees all influence Hashprice. Actual Hashprice may vary substantially from illustrative modeled Hashprice.

(4) H2 is 2nd half or 3rd and 4th quarters of 2025

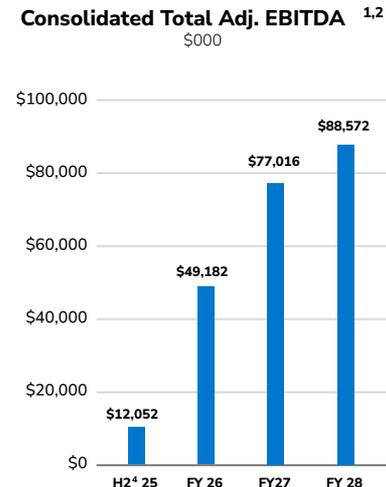
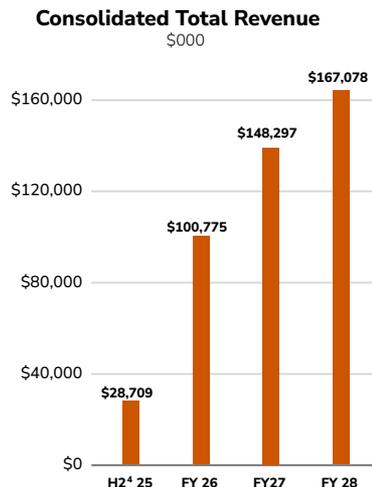
(5) See Appendix for management statements on non-GAAP measures.

Illustrative Earnings Potential

Upside case - \$75 Hashprice ³

Non-GAAP Financials

Additional \$20 of Hashprice vs. base case adds approximately \$35 million to annual Consolidated Total Adj. EBITDA^{1,2} by 2028.



(1) Consolidated Adj. EBITDA is total company EBITDA, including any Soluna SG&A.

(2) Soluna's ownership stake in each of the projects varies. See slides later in the presentation for more details.

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(5) See Appendix for management statements on non-GAAP measures.



Pipeline & Distinctives



The Perfect Storm: Driving Energy Demand



Historic Load Spike^{1,2}

Explosive load growth: U.S. utilities now forecast **50 GW of new generation needed by 2030.**

Unprecedented scale: Individual campuses now reach **100 MW–5 GW** each—comparable to small cities.

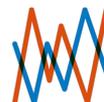


Infrastructure Bottlenecks^{3,4,5}

Interconnection queues exceed **2.6 TW** nationally.

Permitting and build times lag load arrival by **3–5 years.**

Equipment shortage with lead times exceeding **5 years.**



Grid Reliability Strained^{6,7,8,9}

DOE (2025) and NERC (2024 LTRA) warn of rising reliability risks without **major new generation and transmission.**

Policy response forming: FERC, ISO-NE, and states launching large-load forecasting rules and data-center reporting mandates.

AI Load Fluctuates: unprecedented load fluctuations.



Energy Arms Race^{1,2,6}

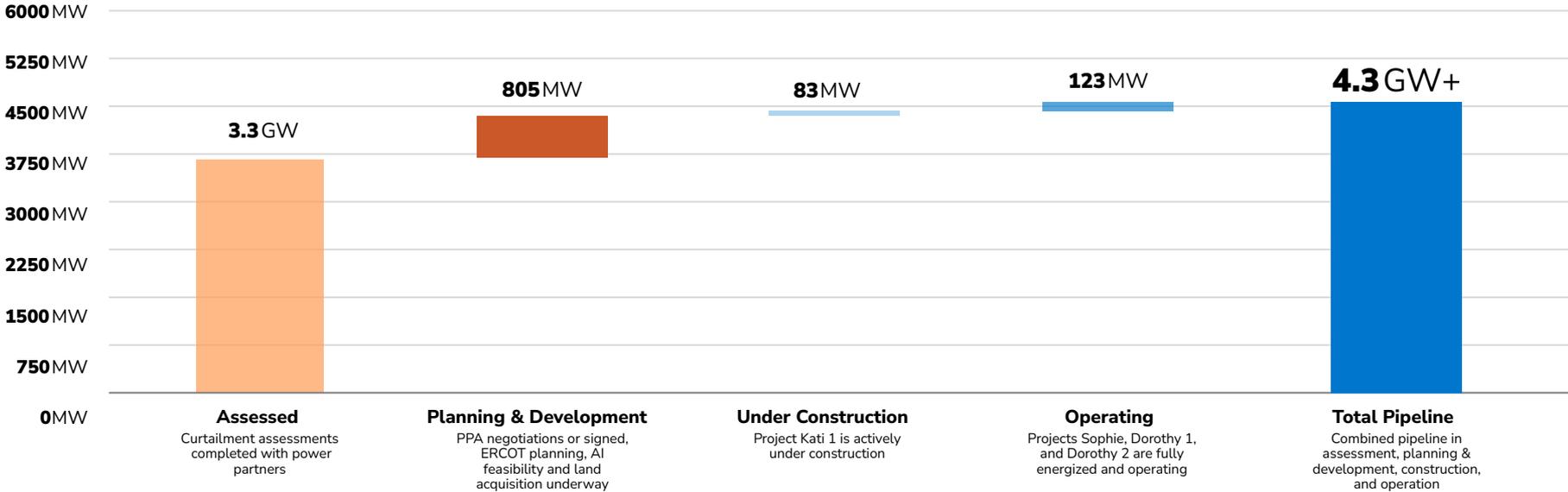
Unprecedented scale: CapEx is expected to grow to **\$1 trillion cumulatively** over the next **5 years** for energy utilities and **3 years** for hyperscalers.

National security lens: DOE frames large-load planning as critical infrastructure resilience.

China built 429 GW of capacity in 2024, **US only 50 GW.**

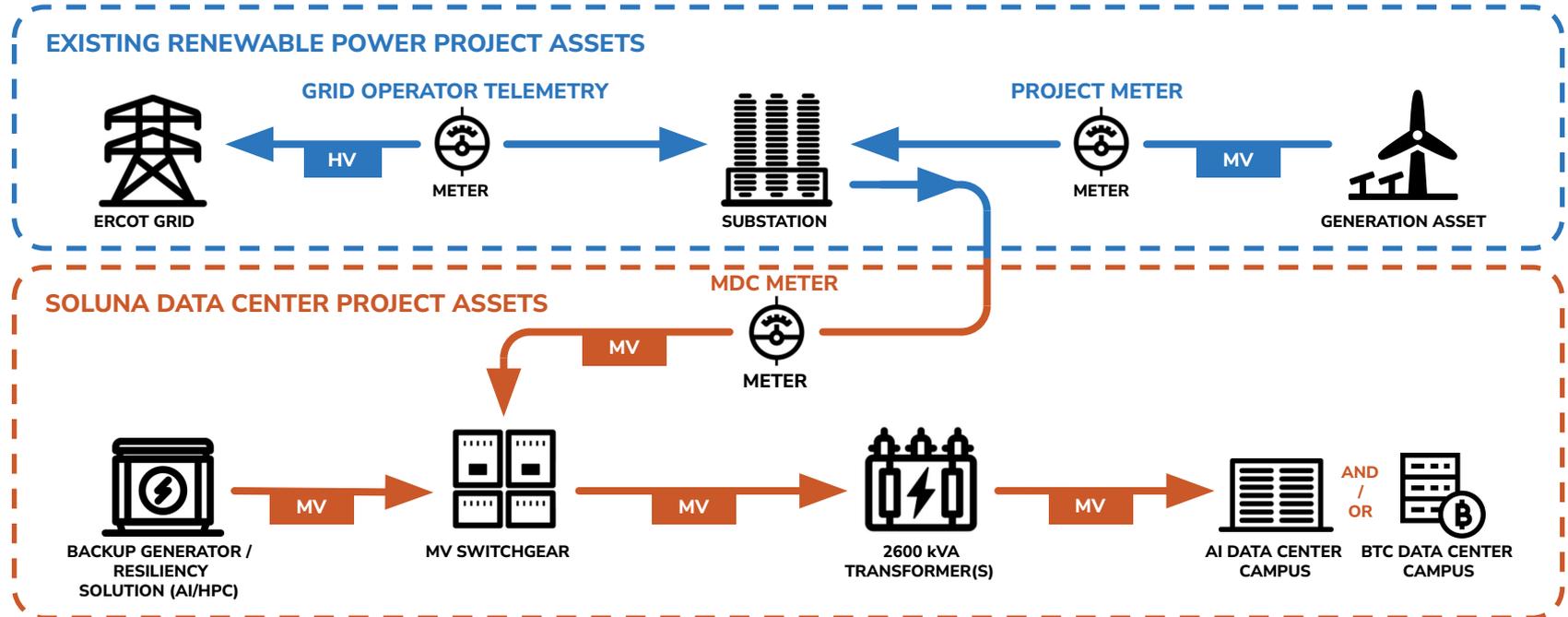
1: <https://www.wsj.com/business/energy-ai/ai-data-centers-desperate-for-electricity-are-building-their-own-power-plants-291f5c81>
2: <https://www.deloitte.com/us/en/insights/industry/power-and-utilities/data-center-infrastructure-artificial-intelligence.html>
3: <https://email.cov/energy-grid-connection-heckles-erows-30-2022-dominant-requests-solar-wind-and-emergency-storage>
4: <https://www.pv-tech.org/80-of-energy-projects-withdraw-from-inefficient-us-grid-queues/>
5: <https://www.enr.com/tech-insights/transformer-supply-chain-woes-persist-as-energy-demand-rpows>
6: <https://www.energy.gov/sites/default/files/2025-07/DOE%20Final%20EO%20Report%20%28FINAL%20I%20Y%207%29.pdf>
7: https://www.nerc.com/globalassets/our-work/assessments/2024-ltra_corrected_july_2025.pdf
8: https://www.nerc.com/globalassets/our-work/assessments/2024-ltra_corrected_july_2025.pdf
9: <https://newsletter.semianalysis.com/ai-training-load-fluctuations-at-qicawatt-scale-risk-of-power-grid-blackout>

Soluna Development Pipeline as of December 31, 2025



Unique Interconnection Strategy

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



Maestro OS™ Is Our Force Multiplier

Our proprietary software streamlines site operations with intelligent monitoring, precise data, and full-stack automation—enabling faster decisions, higher uptime, and seamless grid integration.



Control

Extend equipment lifespan and reduce failures with built-in redundancies.

Fully automated and manual control of fans, miners, PDUs, power, and network systems for optimized performance.

Robust, redundant computing at both building and site levels to eliminate single points of failure.

Cloud-based simulator enables software and algorithm testing before deployment.

Data Collection

Comprehensive data collection across all PDU plugs, network, and power systems.

Aggregation of grid telemetry from multiple sources.

Post-processing of site and grid data to enable advanced analytics and insights.

High-fidelity hash rate and power data collection to support customer contracts and operations.

Operations

Real-time tracking of computing systems, PDUs, networking gear, and power systems enables centralized site management and remote diagnostics.

Comprehensive diagnostics and alerting system allows operators to detect issues and take immediate action.

Pinpoints the exact location of computing systems and equipment to quickly identify anomalies.

Power

Extensible architecture enables rapid adaptation of algorithms for seamless integration with various grid and behind-the-meter configurations.

Accepts multiple grid and power inputs to inform algorithm performance.

Fully compliant with ERCOT 4CP and other demand response protocols.

Automated compliance with PPA and ancillary service requirements.

Soluna's Distinctiveness



Behind the Meter (BTM) model captures stranded energy and eases grid congestion

Monetizing stranded power while reducing infrastructure stress



BTM model enables accelerated access to low cost power

Using existing substations and interconnections enables faster project timelines, simplified permitting, and rapid access to power



Flexible power design with redundant options for power

Tailored for resilient, flexible scalable BTM data center deployments for both AI and BTC



Proprietary software and proven execution

Significantly reduces project, technical and commercial risks for investors and partners



2026 Focus & Catalysts



2026 Corporate Focus

Develop AI

Advance Project Kati 2 with Metrobloks to shovel-ready and tenant-ready. Build a pipeline of AI-ready campuses designed for rapid deployment from the 4.3 GW+ pipeline through joint ventures.

Optimize Projects

Energize Project Kati 1. Enhance profitability across operating data centers through higher uptime, operational efficiency, and disciplined cost management, thereby strengthening long-term asset value and improving overall customer satisfaction.

Capital Formation

Executing a disciplined capital strategy to fund pipeline growth, AI data center development, and construction. Leveraging project-level financing and strategic capital partnerships to scale data center development while maintaining balance sheet flexibility.

Grow Pipeline

Expand Soluna's Renewable Computing(™) pipeline by advancing projects in our 4.3 GW+ power pipeline to shovel-ready status and securing behind-the-meter access to curtailed energy resources. Enable scalable capacity with accelerated speed to power.

Energize Phase 1 (48 MW)
of Kati 1

Continue to Develop
Kati 2 AI

Existing Customer
Expansions

Energize Phase 2 (35MW) of
Kati 1

Project-level Capital
Formation

PPAs on Projects Rosa,
Hedy, Ellen, Annie

New AI Project
Announcements

New Customer
Announcements

Q1 - Q2'26 Roadmap of Upcoming Catalysts

IMAGE: Project Dorothy 2 – 48MW Now fully energized.



Artificial Intelligence





AI Campus at Project Kati 2

SOLUNA  ×  **metrobloks**
JOINT VENTURE

A co-development JV combining Soluna's renewable-powered Texas campus with Metrobloks' hyperscale AI data center design and operations platform.

100 MW

Initial Critical IT Capacity

350 MW

Full Campus Expansion Target

\$0.043+

Per kWh (Avg Power Cost)

Co-Development JV

January 2026

Willacy County, TX

Near McAllen

Wind + ERCOT Grid

Dual-fed Power & Clustering

METROBLOKS BRINGS

- AI-ready data center design & operations
- Pre-lease & customer engagement
- Day-to-day site management
- 15+ GW global DC track record

SOLUNA BRINGS

- Site control & land entitlements
- ERCOT grid access + wind energy pipeline
- Electrical equipment & development expertise
- Nasdaq-listed Renewable Computing platform



300 MW+ Tier III AI Campus Plan

Phased Development Plan

Kati-2 is planned as a two-phase, AI-optimized data center campus with approximately 100 MW of critical IT load targeted for service in 2027 and at least 200 MW more anticipated in 2028. The master plan includes up to seven 50 MW data center buildings designed for high-density racks and the latest NVIDIA GPUs, supported by a hybrid liquid- and air-cooling architecture.

Onsite Power Generation

The campus power plan is expected to include 50 MW to 180 MW of gross onsite natural gas generation for primary and backup power, with supplemental diesel backup included as part of the resiliency design.

Renewable Clustering Strategy

Grid power for the campus is expected to come in part from the Las Majadas wind facility and other renewable generation assets owned or operated by IPP partners within transmission range of the site.

Grid Stabilization Infrastructure

The campus design includes a utility-scale battery energy storage system (BESS) to support grid stability and provide supplemental backup power.

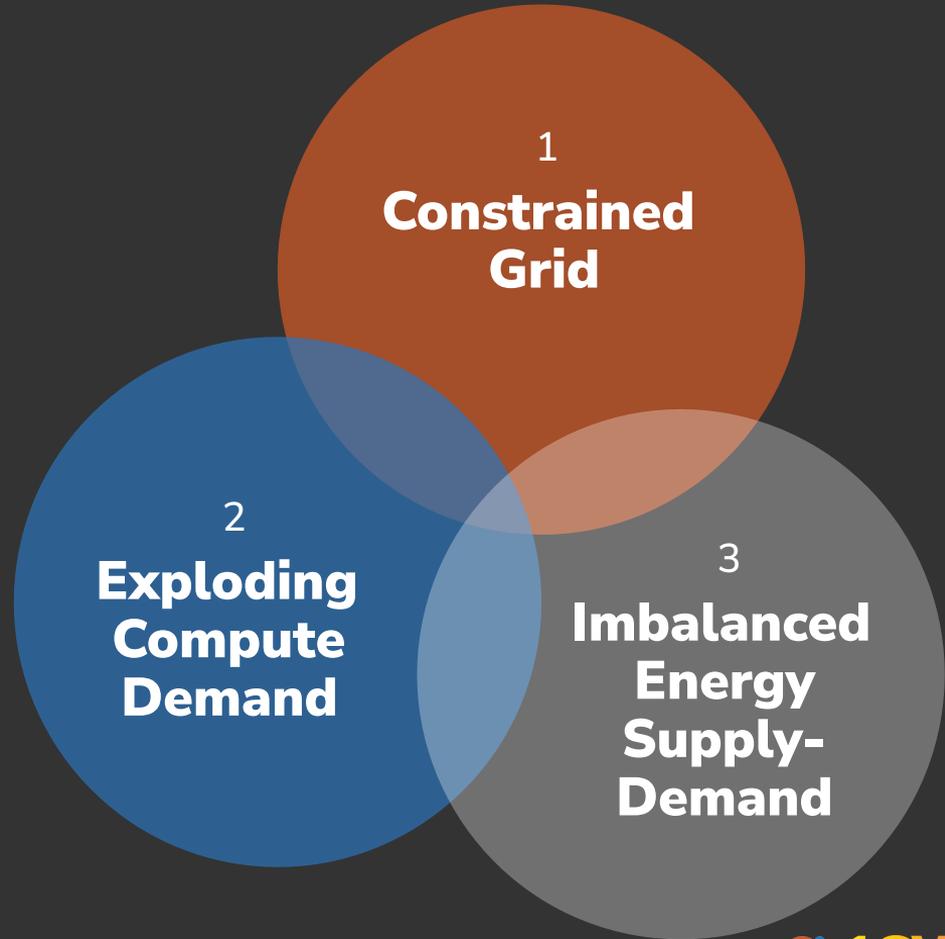


Company Overview



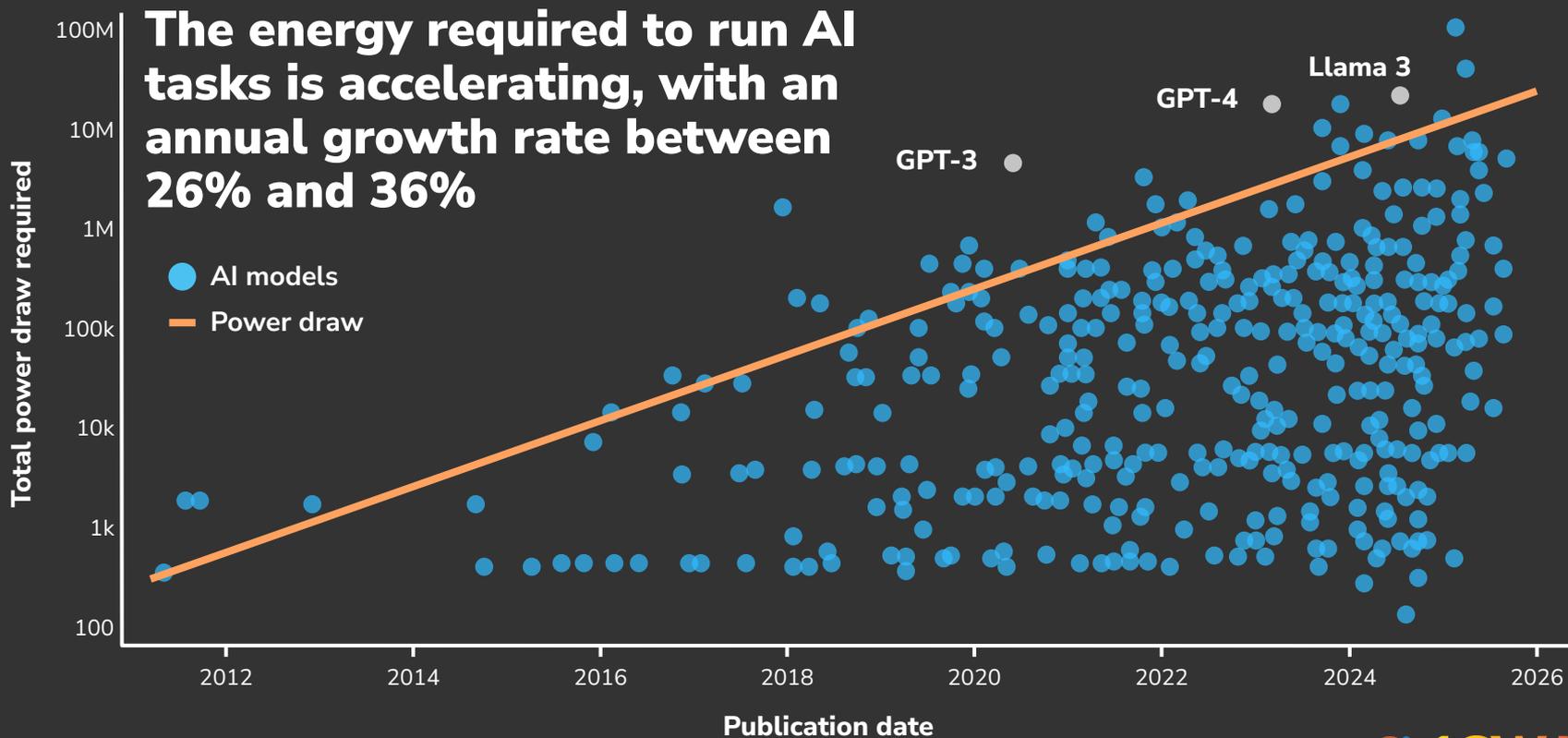
3

overlapping challenges



(1) The Computational Limits of Deep Learning, Thompson N et AL - 2022

2 / EXPLODING COMPUTE DEMAND



3 / IMBALANCED ENERGY SUPPLY-DEMAND

30-40%

of energy produced
by renewable plants
goes unused.

Source: Soluna Curtailment Assessments of IPPs in Pipeline. Curtailment estimates from ISO/RTO websites. Wood Mackenzie.

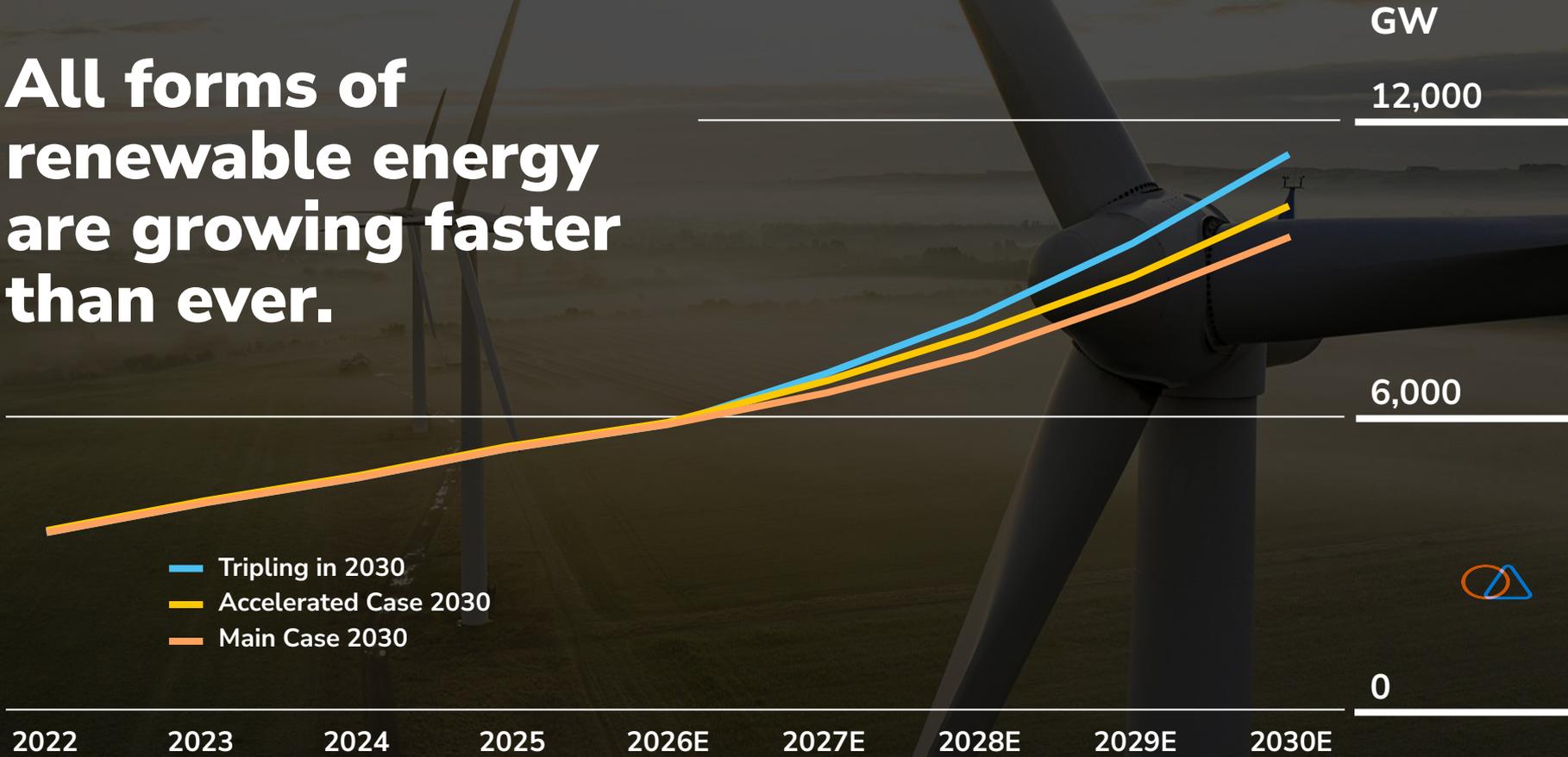


RENEWABLE ENERGY HAS A WASTED ENERGY OPPORTUNITY



**DESIGN COMPUTE AROUND
POWER AVAILABILITY — NOT THE
OTHER WAY AROUND**

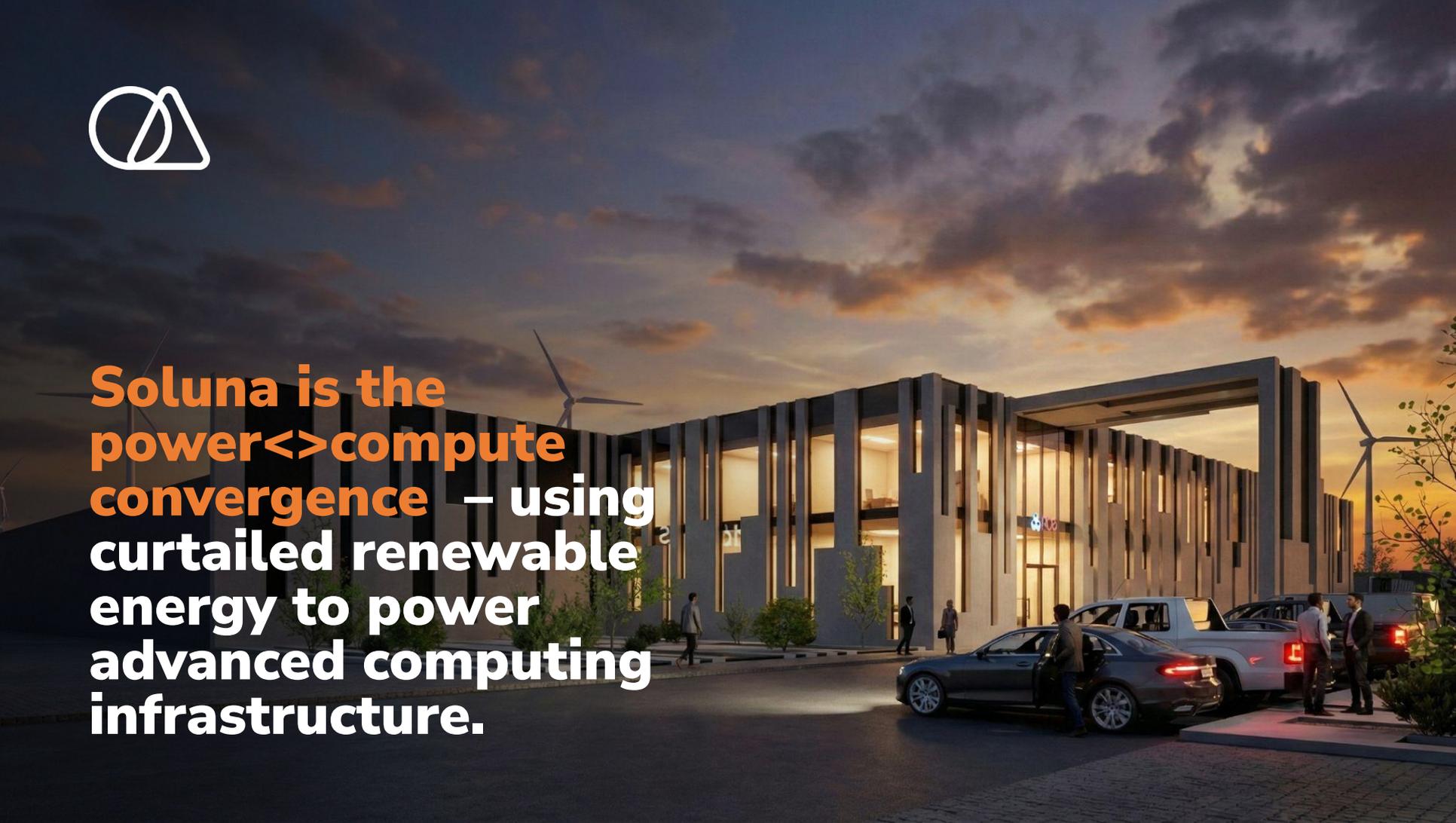
All forms of renewable energy are growing faster than ever.

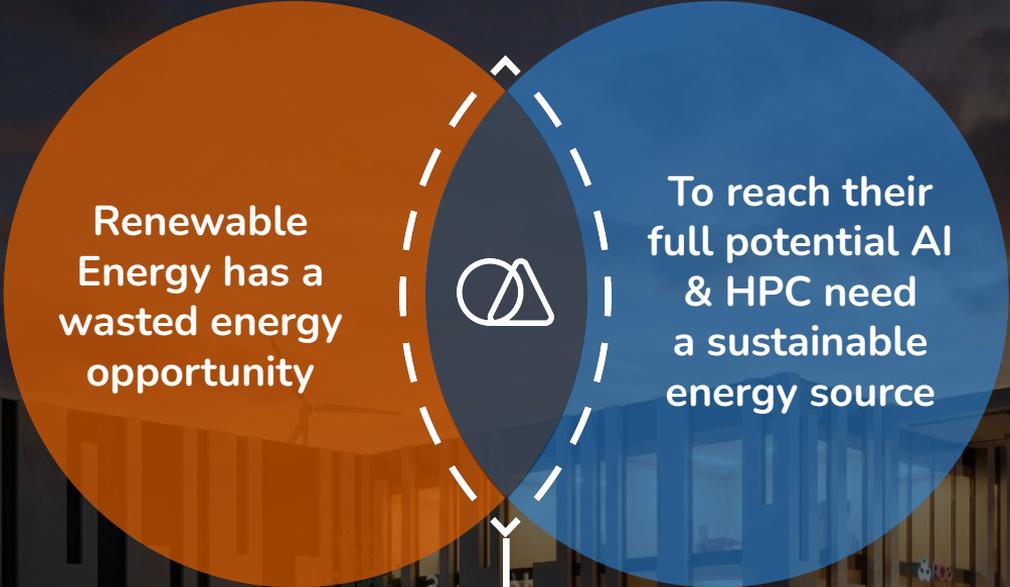


Source: IEA data - <https://www.iea.org/reports/renewables-2025/executive-summary>



**Soluna is the
power<>compute
convergence – using
curtailed renewable
energy to power
advanced computing
infrastructure.**





Renewable
Energy has a
wasted energy
opportunity

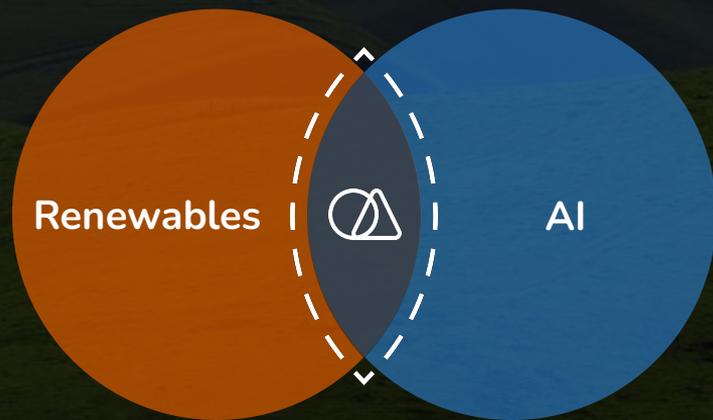
To reach their
full potential AI
& HPC need
a sustainable
energy source

RENEWABLE COMPUTING:

Using compute *itself* to bridge the supply gap
needed to power massively increased compute.

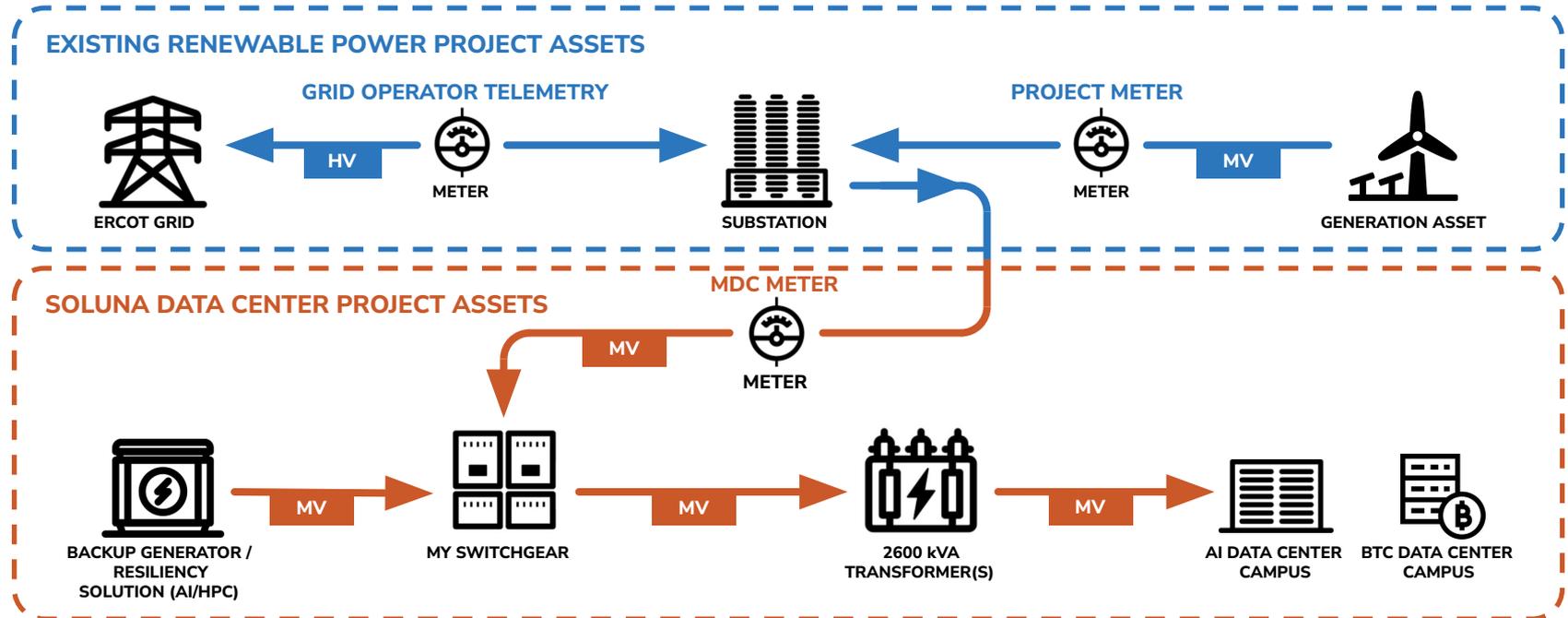
Renewables are a perfect match for AI

Many AI workloads can be paused or time-shifted, allowing compute to run when wind or solar is producing instead of forcing constant grid demand.

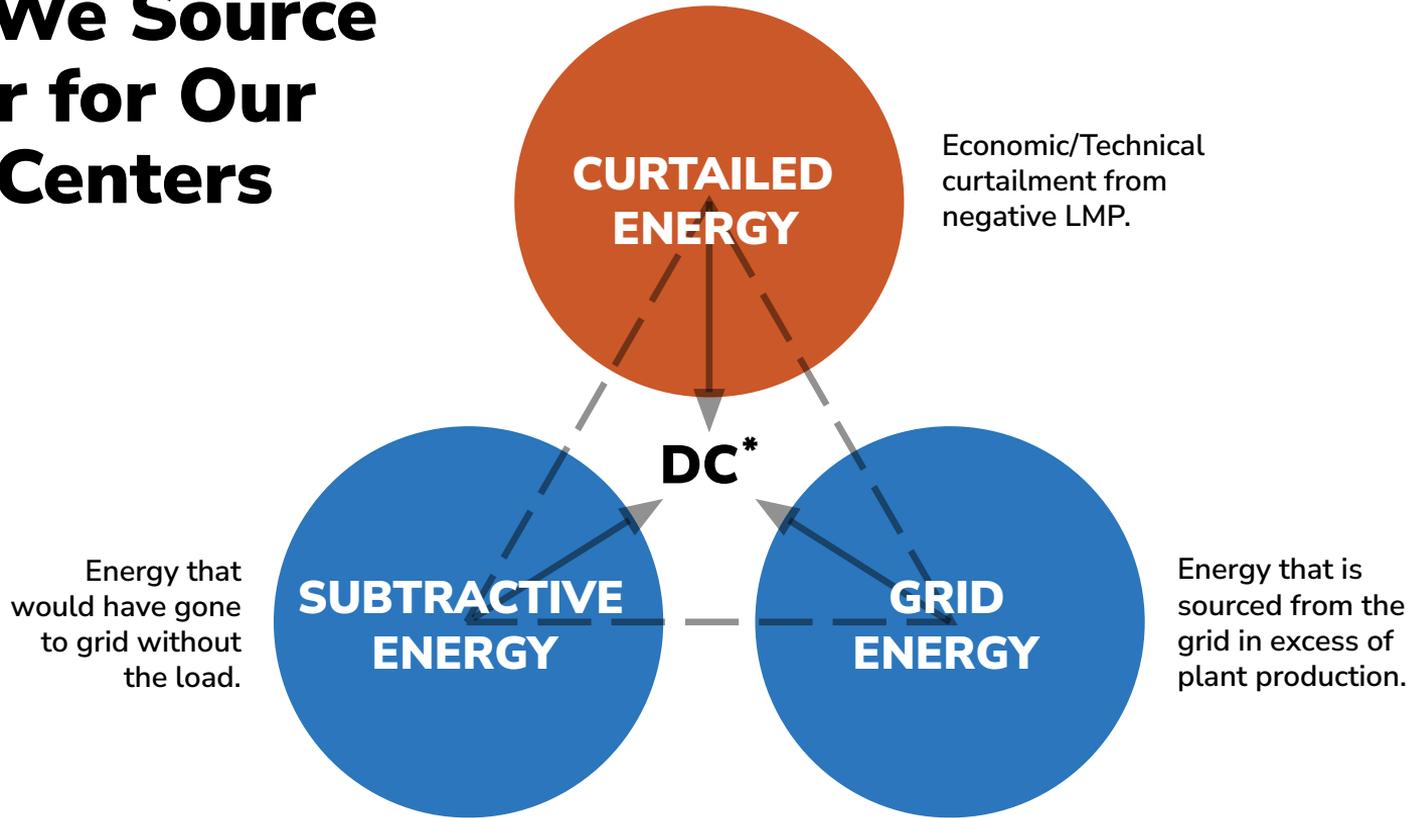


Unique Interconnection Strategy

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

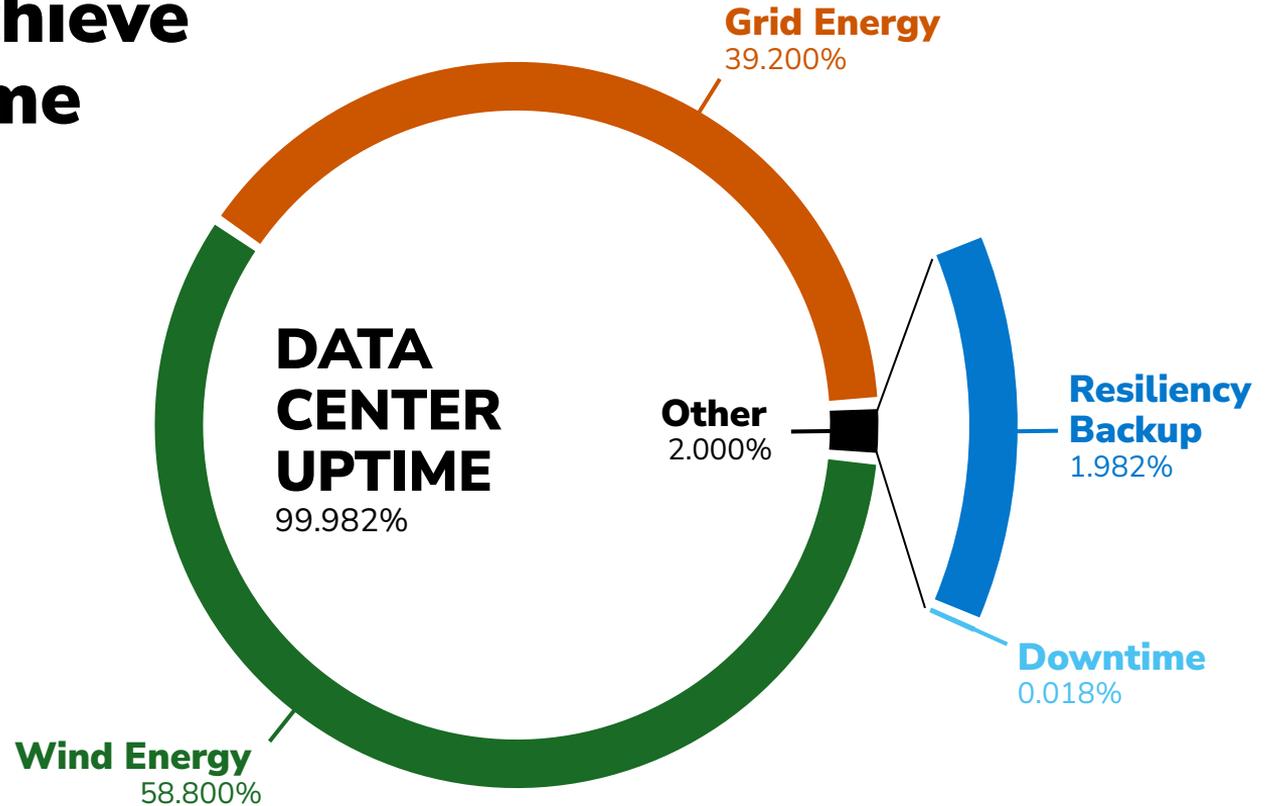


How We Source Power for Our Data Centers



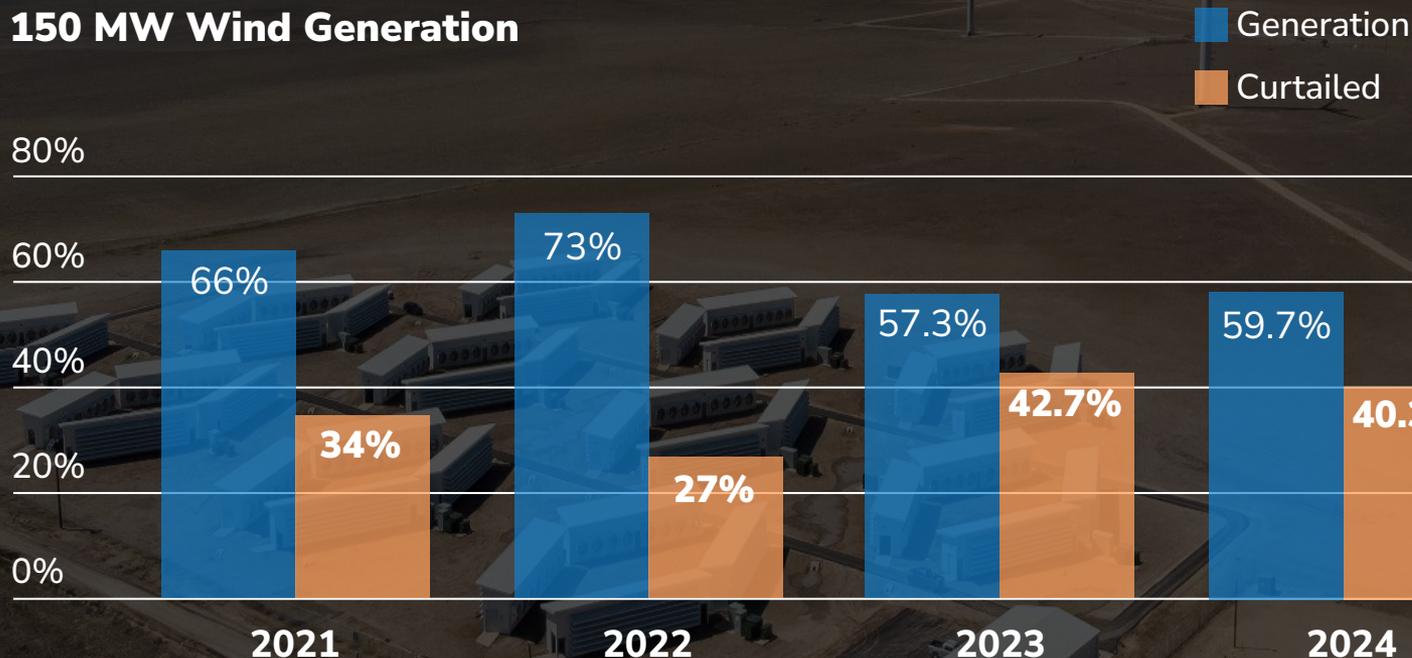
* Soluna AI Data Center.

How We Achieve Tier-3 Uptime Behind the Meter



Texas Wind Farm Curtailment

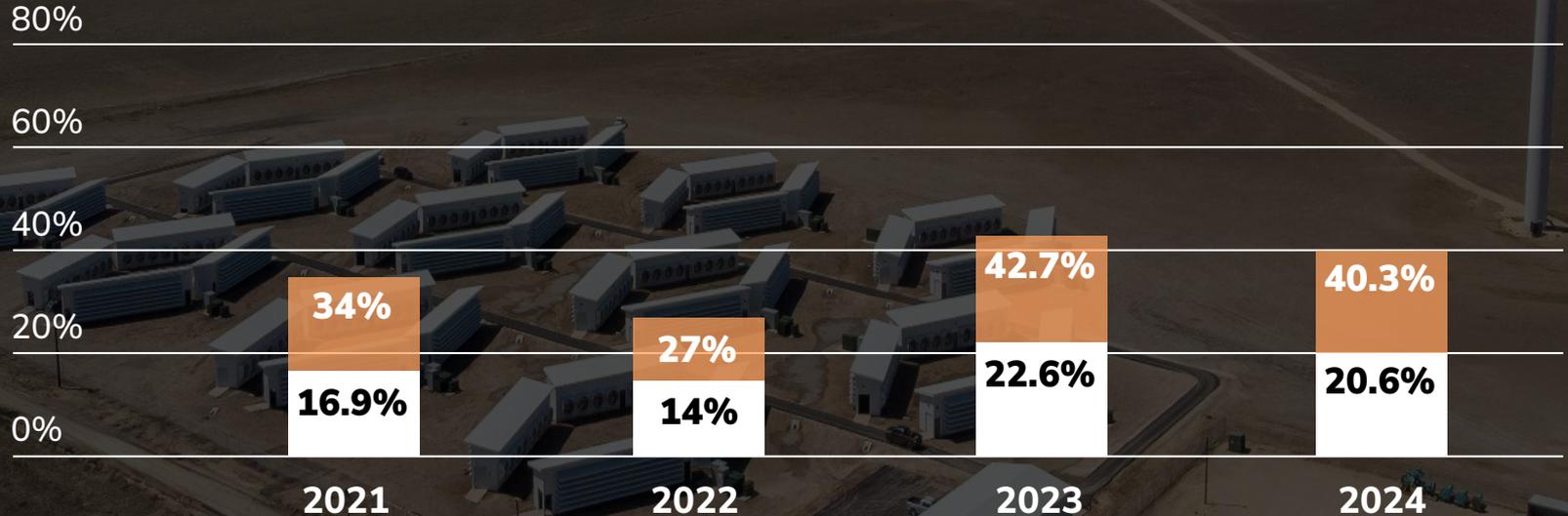
150 MW Wind Generation

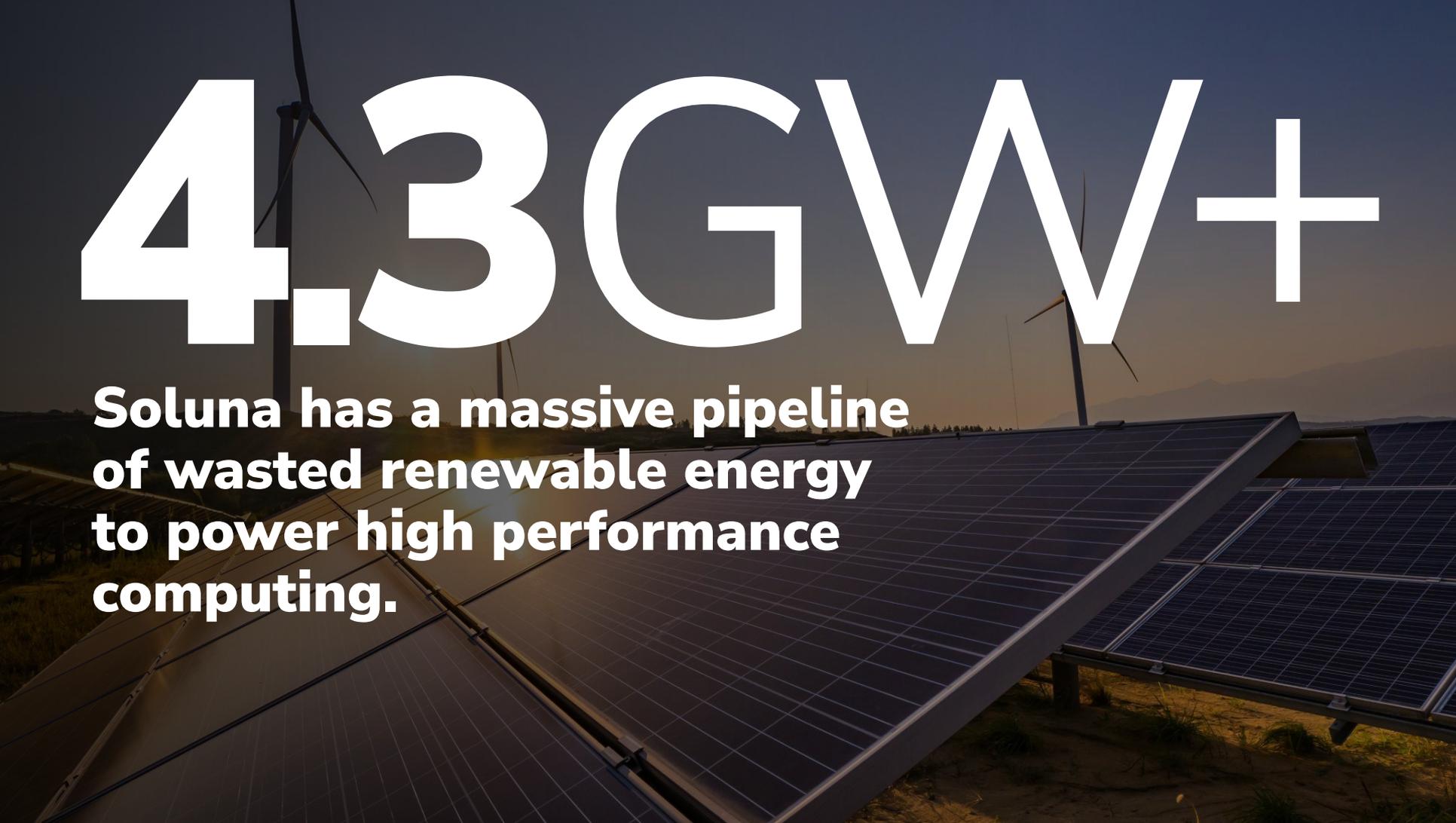


Soluna Converts ~50% of Curtailed Energy to Compute

50 MW Data Center – Project Dorothy 1

■ Converted by Soluna
■ Curtailed

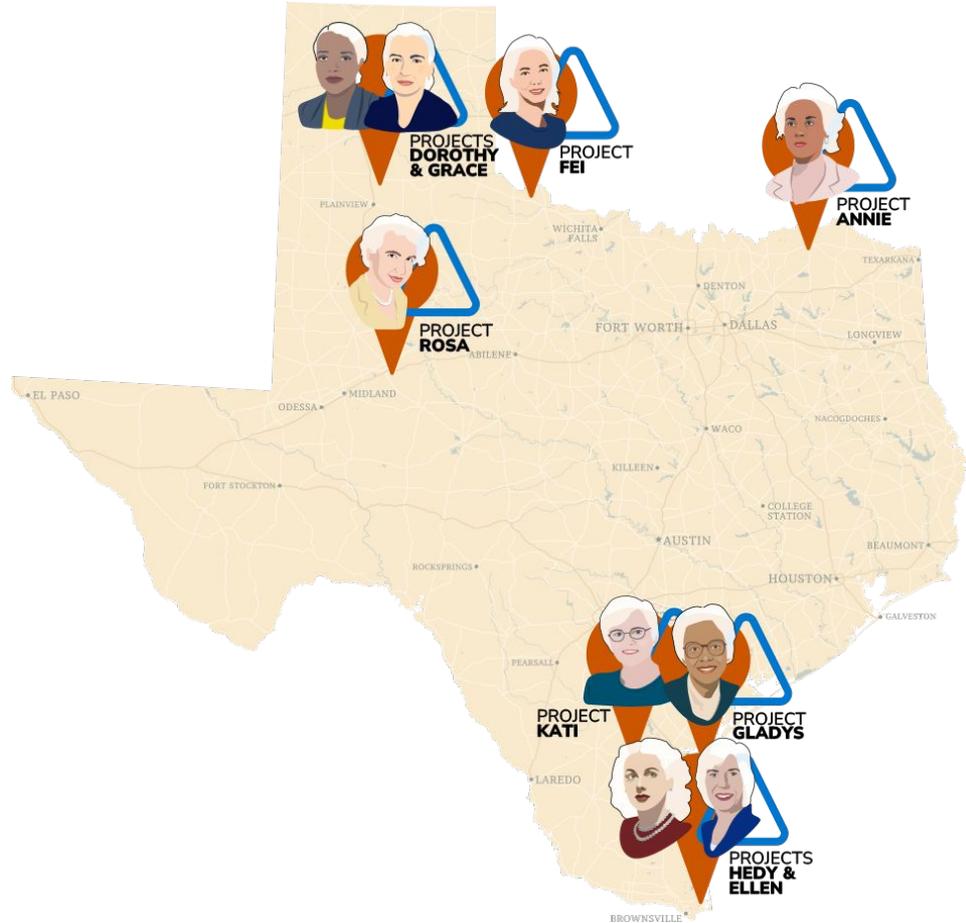




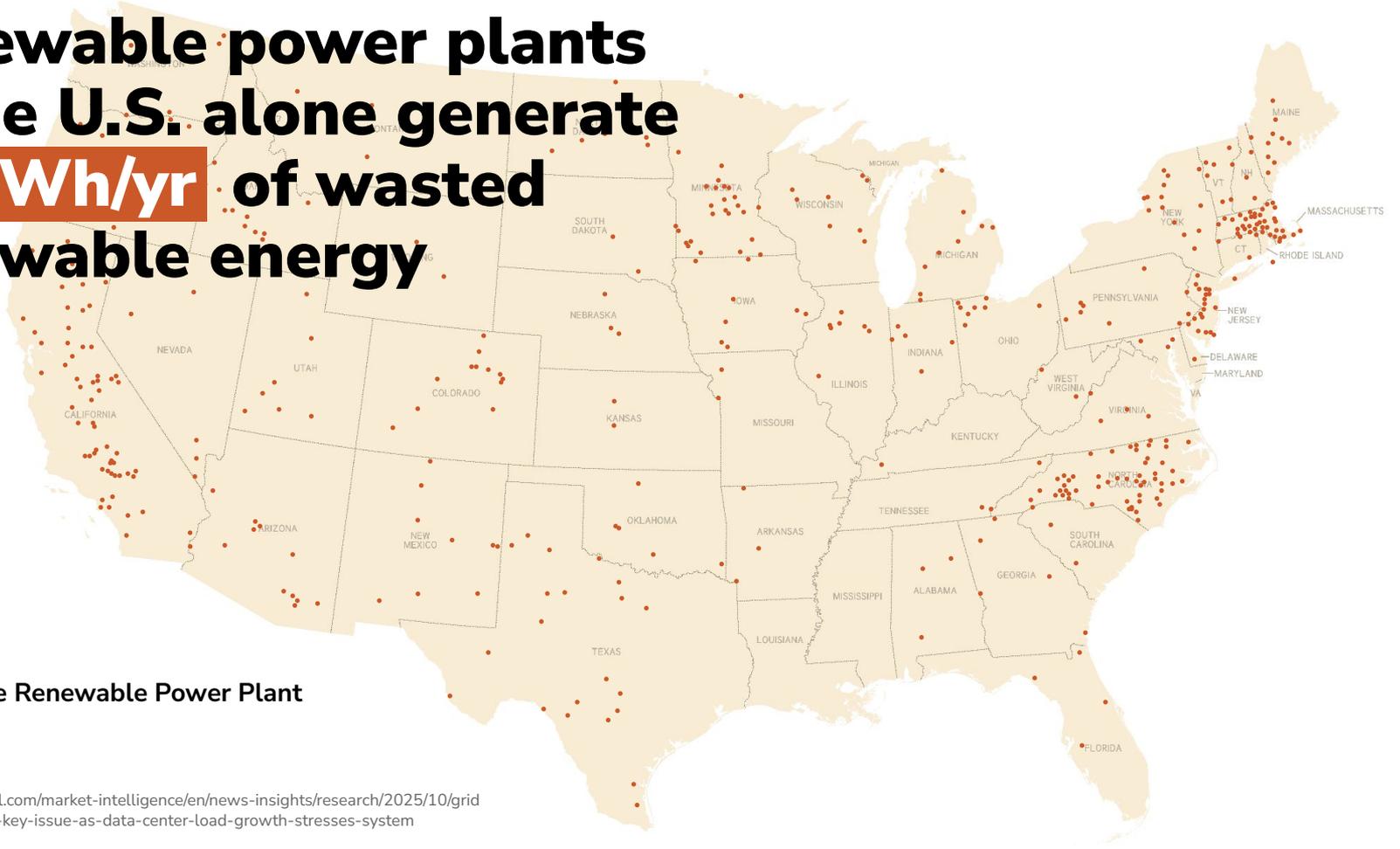
4.3 GW+

**Soluna has a massive pipeline
of wasted renewable energy
to power high performance
computing.**

**With its
concentration
of renewables,
Texas is the
beginning...**



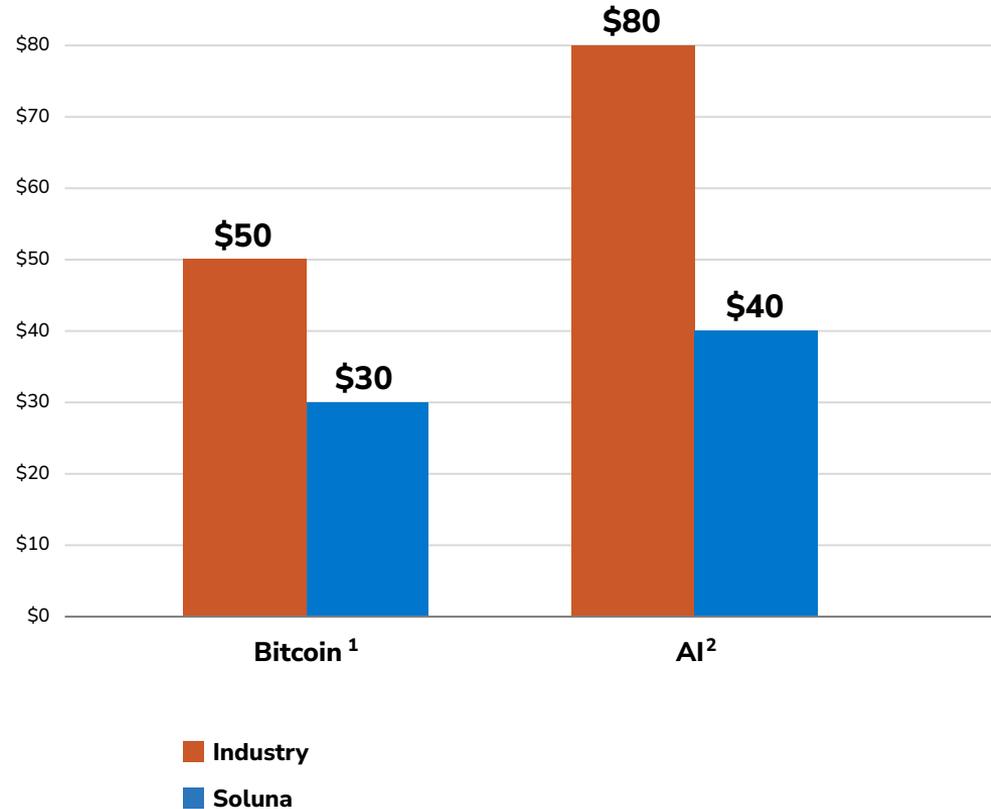
Renewable power plants in the U.S. alone generate **20 TWh/yr** of wasted renewable energy



● Grid-scale Renewable Power Plant

Source:
<https://www.spglobal.com/market-intelligence/en/news-insights/research/2025/10/grid-congestion-remains-key-issue-as-data-center-load-growth-stresses-system>
46 | Nasdaq: S

Our Power Cost Is Among the Lowest In the Industry



(1) Luxor Research; Public filings from various miners

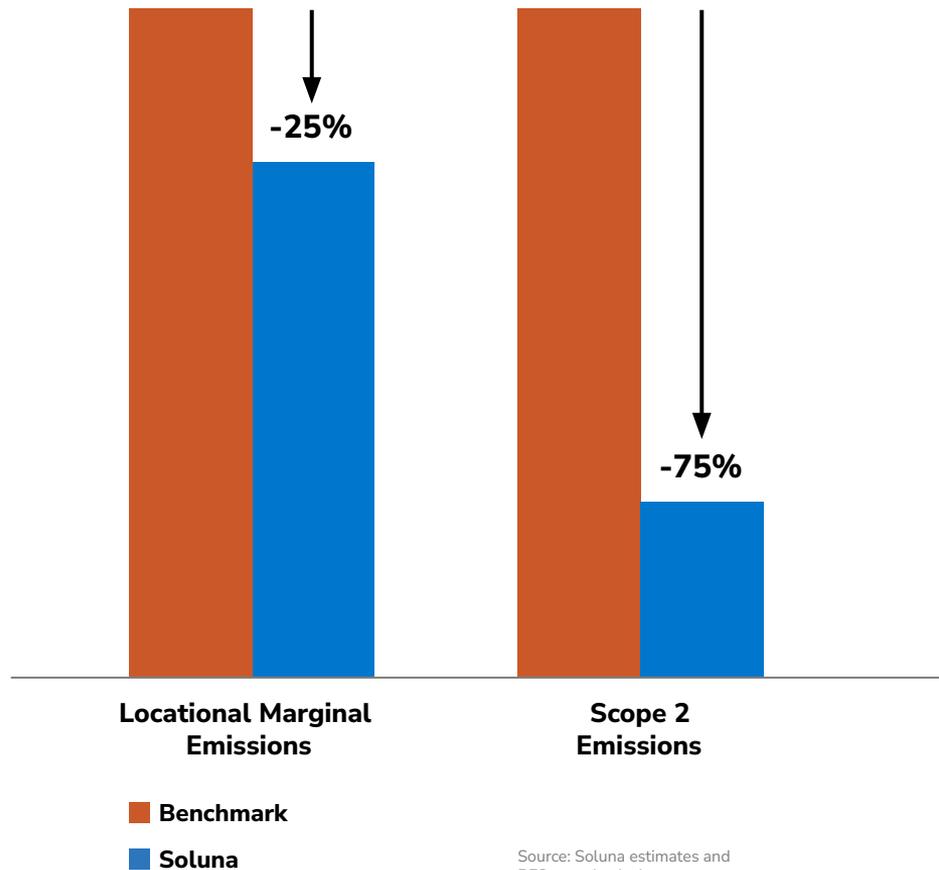
(2) EIA.gov | https://www.eia.gov/electricity/monthly/epm_table_grapher.php?t=epmt_5_6_a

Soluna's solution for grid and data center decarbonization

As new data-heavy applications drive massive energy demand, most data centers rely on carbon-intensive grids to power these workloads. While RECs are widely used to offset emissions, they often fail to reflect real-time energy usage and carbon impact.

We take a different approach by co-locating data centers with renewable power sources, directly consuming curtailed wind energy—power that would otherwise go to waste.

Our current data centers achieve a fraction of the emissions of a typical ATC data center. This model enables real emissions reductions while supporting the growth of renewable energy.



Source: Soluna estimates and RESurety Analysis.

Our Accomplishments in 2025



Business Milestones

- Gross financing activities of **\$142M+** to fund growth
- Closed up to **\$100M** credit facility with Generate Capital
- Launched **\$87M** ATM program
- Reached settlement agreement with **NYDIG**
- Regained **Nasdaq listing compliance**
- Awarded **second patent**
- Exited **HPE partnership**
- Expanded partnerships with **Bit Digital, Compass Mining**, and top-tier miners
- Surpassed **5 EH/s** hash rate under management
- Long-term power pipeline grows to **4.3 GW+**
- Monetized **105,109 MWh** of curtailed energy



Project Milestones

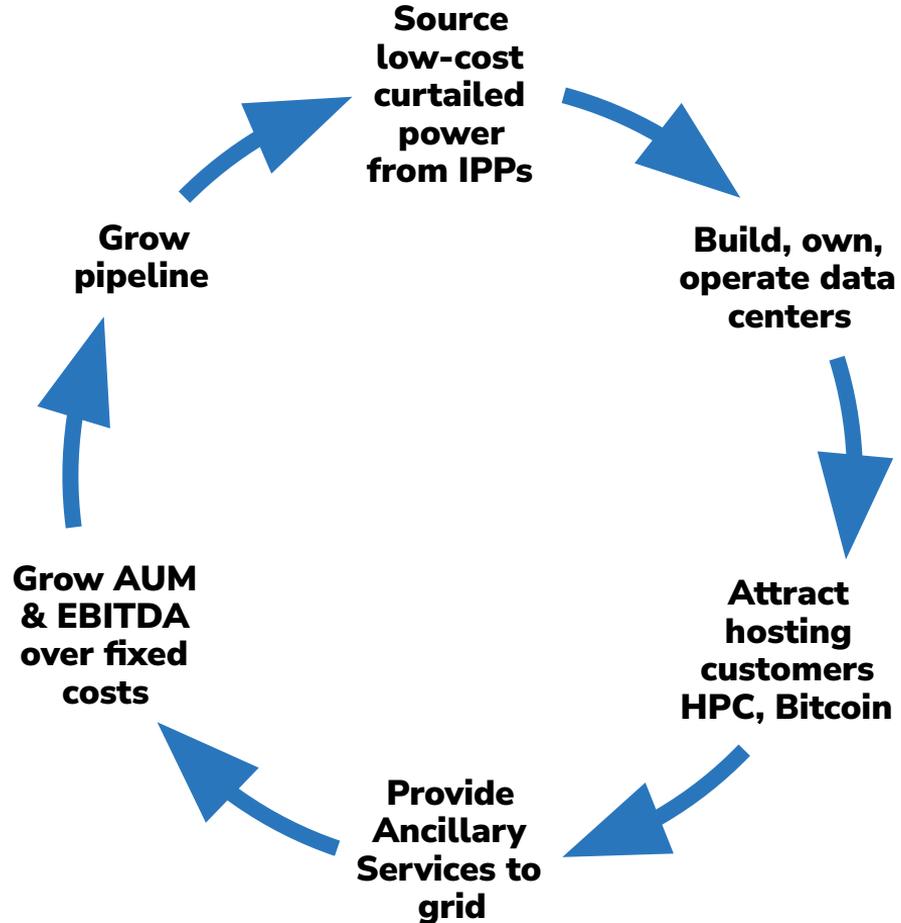
- Project Kati (166 MW) **groundbreaking completed and began construction**
- Signed **48 MW** Galaxy Digital partnership at Kati
- **Dorothy 2 (48 MW)** completed, bringing the full Project Dorothy site (98 MW) to **full operation**
- Signed **20 MW** Canaan deployment
- Signed **3.3 MW** partnership with KULR at Project Sophie
- **AI partnerships** for Projects Grace and Kati 2 underway
- **187 MW Rosa** land secured
- **120 MW Hedy** term sheet signed
- **100 MW Ellen** term sheet signed
- **74 MW Annie** term sheet signed, first solar project
- Added Projects **Gladys (150 MW) + Fei (100 MW)**, pushing portfolio past **1 GW** of clean computing projects

(1) through May 2025



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.



We serve some of Bitcoin's most successful miners

Here's a snapshot of our customers' total mining portfolios.^{1,2}

(1) Source: Public filings, Luxor Research, Bitcoin Network, and Customer Surveys

(2) Total EH/s is for our customers' total mining portfolio - not the total installed in Soluna hosting data centers

87.6

Total EH/s²

67

Total No. Facilities

22.1

Average J/TH

7.5%

Percentage of Bitcoin Network



What Our Customers Are Saying

Partnering with Soluna has been a game-changer for Compass. Their commitment to operational excellence and partnership sets them apart as a hosting partner.

CJ Burnett

CPA, Compass Mining



Soluna is a real delight to work with. Their approach is professional, hands-on, and proactive. I trust them to handle any challenge with efficiency and provide solutions that consistently enhance our operations.

Dominick Binder

Senior Engineer, Bit Digital



Soluna's expertise in optimizing mining operations has allowed BitMine to scale rapidly while maintaining a strong focus on sustainability and cost efficiency. They're more than just a hosting provider—they're a strategic partner.

Jonathan Bates

CEO, BitMine



Meet the Soluna Leadership Team

150 years of combined experience in starting, managing, and leading companies



John Belizaire
Chief Executive Officer



Michael Toporek
Executive Chairman



Michael Picchi
Chief Financial Officer



Jessica Thomas
Chief Accounting Officer



Mary O'Reilly
Chief People Officer



Jim Reynolds
VP, Operations



Phillip Ng
VP, Corporate
Development



Larbi Loudiyi
VP, Power



Dan Golding
HPC/AI Advisor



Ernest Popescu
HPC/AI Advisor





WELCOME TO

RENEWABLE COMPUTING

Learn more at
solunacomputing.com

Connect With Us



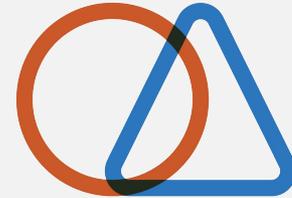
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Appendix



For Soluna's 2025
full-year results,
click here to
download the
presentation

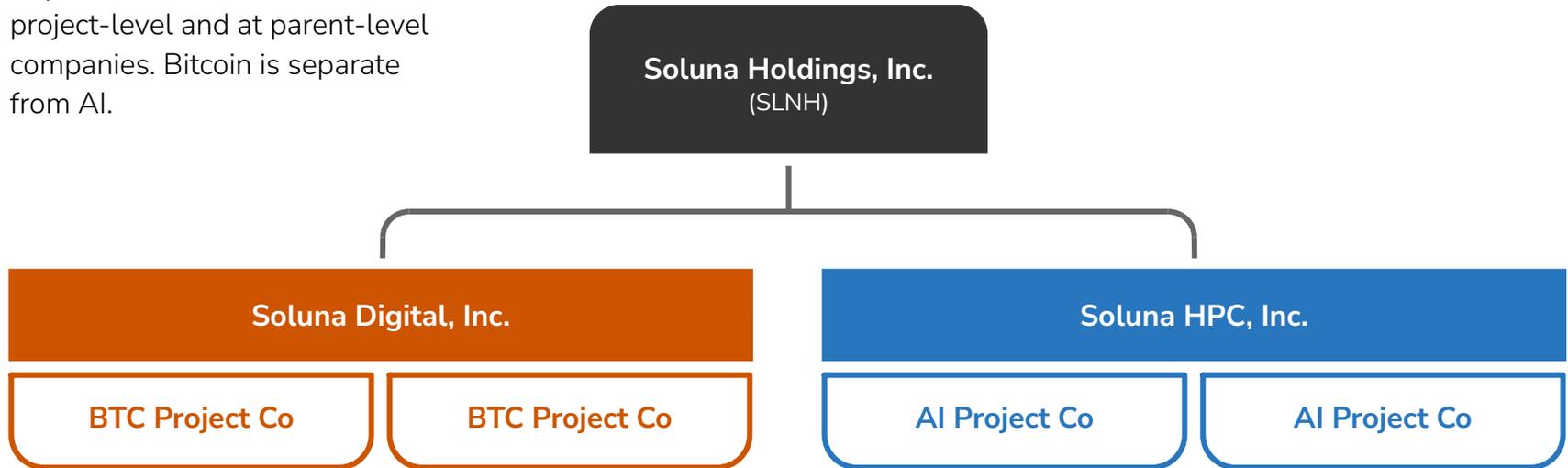


Project Finance & Unit Economics



Our Corporate Structure Supports Flexible Capital Formation for Infrastructure

Capital formation occurs at project-level and at parent-level companies. Bitcoin is separate from AI.

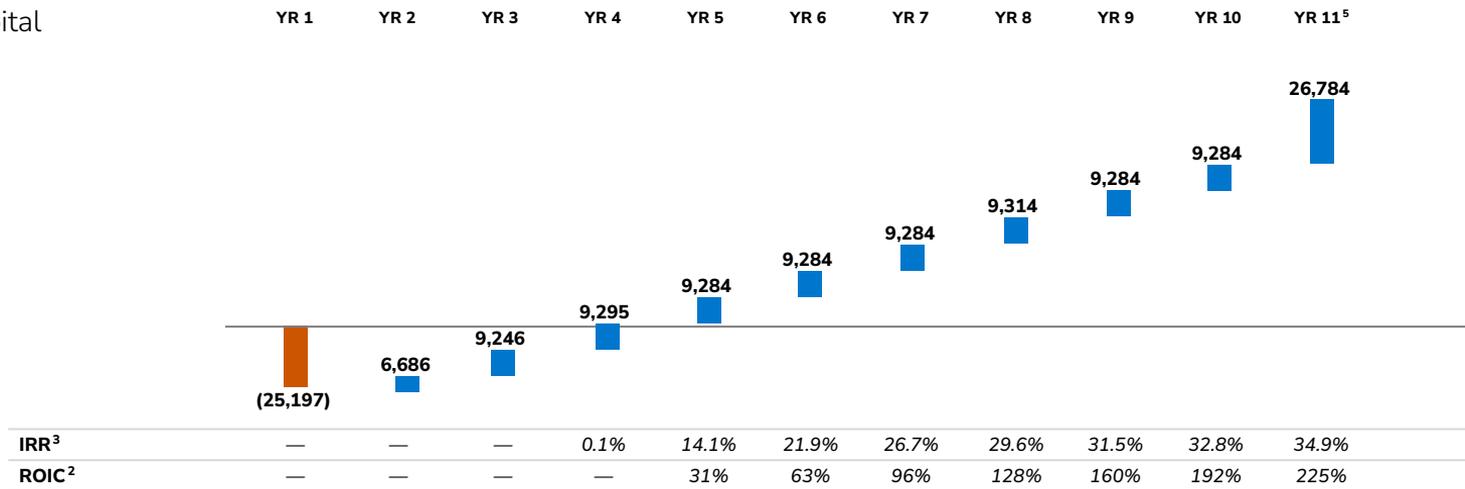


Bitcoin Data Center Project ¹

Project Return on Invested Capital (ROIC ²)

- 44 months to return capital
- 34.9% IRR³
- 225% ROIC²

■ CAPEX
■ Net Cash Flow⁴



(1) Key assumptions: a) \$55 hashprice b) 95% availability c) 35MW capacity d) 10 years from initial energization to project recapitalization

(2) ROIC = Return on Invested Capital = sum of cumulative Net Cash Flow divided by sum of CAPEX

(3) IRR = Internal Rate of Return - discount rate that makes the net present value (NPV) of Net Cash Flow equal to \$0

(4) Net Cash Flow and CAPEX are consolidated Project Cash Flows

(5) Includes terminal value from asset sale of \$500k/MW after 10 years of operations

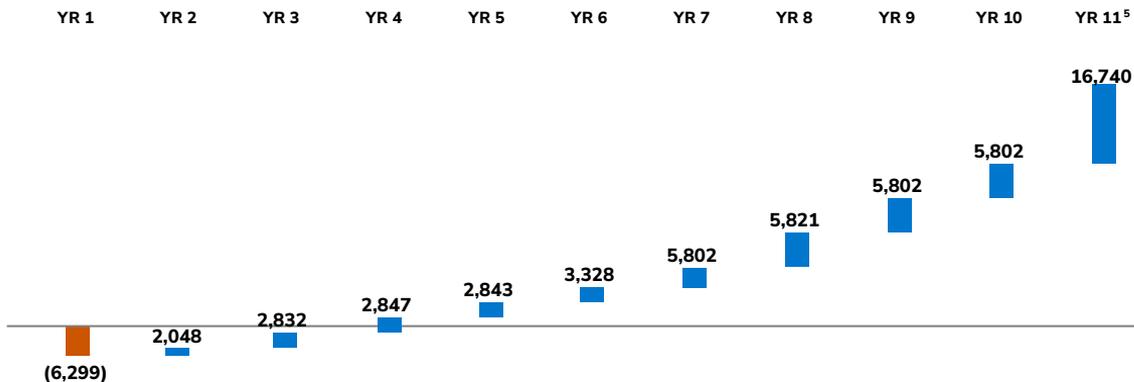
(6) See Appendix for management statements on non-GAAP measures.

Bitcoin Data Center Project ¹

Soluna ROIC ² (25% ownership)

- 38 months to return capital
- 50.1% IRR³
- 755% ROIC²

■ CAPEX
■ Net Cash Flow⁴



IRR ³	—	—	—	11.2%	24.8%	33.0%	40.6%	44.5%	46.8%	48.1%	50.1%
ROIC ²	—	—	—	23%	68%	121%	213%	305%	397%	489%	755%

(1) Key assumptions: a) \$55 hashprice b) 95% availability c) 35MW capacity d) 10 years from initial energization to project recapitalization

(2) ROIC = Return on Invested Capital = sum of cumulative Net Cash Flow divided by sum of CAPEX

(3) IRR = Internal Rate of Return - discount rate that makes the net present value (NPV) of Net Cash Flow equal to \$0

(4) Net Cash Flow and CAPEX are consolidated Project Cash Flows

(5) Includes terminal value from asset sale of \$500k/MW after 10 years of operations

(6) See Appendix for management statements on non-GAAP measures.

We finance our projects using a combination of **Project Level Equity and Debt**

ProjectCo	Soluna Owner Equity	Spring Lane Owner Equity	Navitas Equity	Soluna Developer Profit "Pre-Flip" ⁵	Soluna Developer Profit "Post-Flip" ⁶	Debt
Dorothy 1A	14.6%	85.4%	-	0%	10%/50% ⁽¹⁾	-
Dorothy 1B	51%	-	49%	n/a	n/a	-
Dorothy 2	0% ³	100%	-	7.5%	50% ⁽²⁾	-
Sophie	100%	-	-	n/a	n/a	\$5M

(1) Soluna as Developer receives 0% of equity cash flows until equity owners achieve a 1.0x Multiple on Invested Capital ("MOIC"); thereafter, developer receives 10% of equity cash flows. Once equity owners achieve a 16% Extended Internal Rate of Return ("XIRR"), the developer's share increases to 50%.

(2) Soluna as Developer receives 7.5% of equity cash flows until equity owners achieve a 18% XIRR; thereafter, developer receives 50% of equity cash flows.

(3) Subject to ongoing capital formation and partner discussion, this could grow.

(4) See Appendix for management statements on non-GAAP measures.

(5) "Pre Flip" refers to project timeline prior to reaching the JV partner target economics, at which time the % of developer profit increases to 50% of all project cash flow

(6) "Post Flip" refers to project timeline after reaching the JV partner target economics, at which time the % of developer profit increases to 50% of all project cash flow

Project Cash Flows

Bitcoin Hosting Pre Flip ^{1,2,3}

We make money from services fees, developer profit and our share of owner profit.

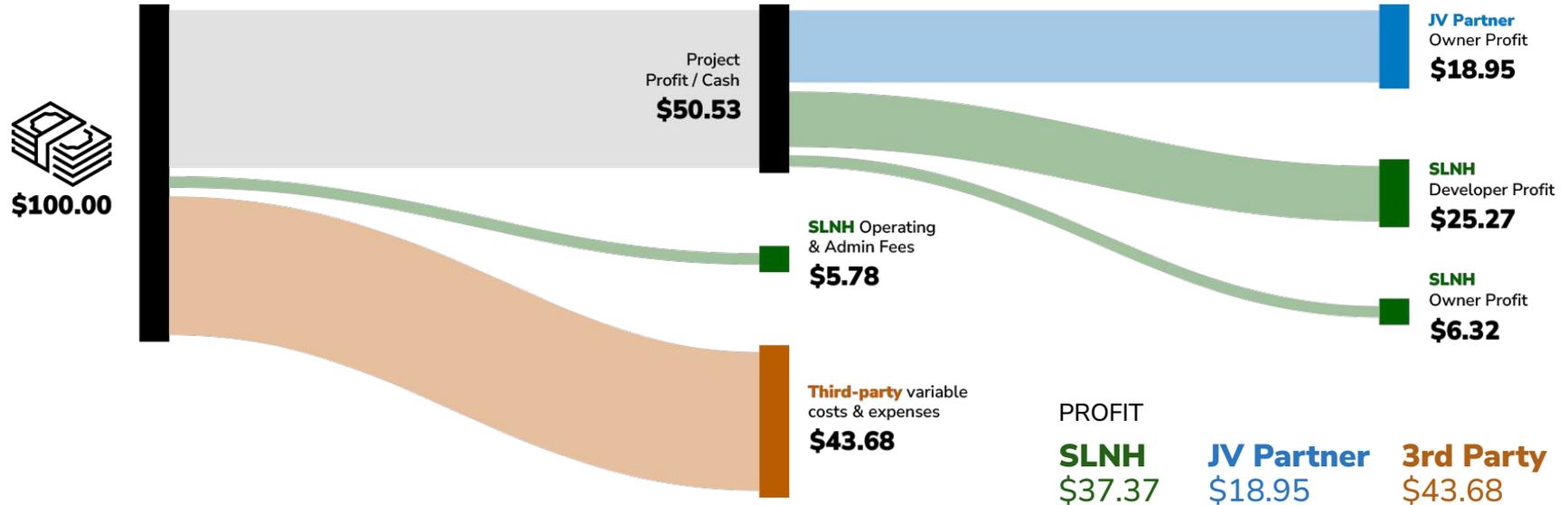


(1) "Pre Flip" refers to project timeline prior to reaching the JV partner target economics, at which time the % of developer profit increases to 50% of all project cash flow
 (2) All values are indicative based on certain key assumptions which may vary from any actual project specifically
 (3) Key assumptions: a) 20% O&M margin and fixed Admin Fees; b) 7.5% Developer Profit; c) 25% / 75% Ownership SLNH / JV Partner
 (4) See Appendix for management statements on non-GAAP measures.

Project Cash Flows

Bitcoin Hosting Post Flip ^{1,2,3}

After the “Flip” our developer profit increases significantly.



(1) “Pre Flip” refers to project timeline prior to reaching the JV partner target economics, at which time the % of developer profit increases to 50% of all project cash flow
 (2) All values are indicative based on certain key assumptions which may vary from any actual project specifically
 (3) Key assumptions: a) 20% O&M margin and fixed Admin Fees; b) 7.5% Developer Profit; c) 25% / 75% Ownership SLNH / JV Partner
 (4) See Appendix for management statements on non-GAAP measures.

Project Cash Flows

Bitcoin Prop Mining ^{1,2}

We make money from services fees and our share of owner profit.



(1) All values are indicative based on certain key assumptions which may vary from any actual project specifically
 (2) Key assumptions: a) 20% O&M margin and fixed Admin Fees; b) 51% / 49% Ownership SLNH / JV Partner
 (3) See Appendix for management statements on non-GAAP measures.

Summary of Existing Debt ¹

\$14.0m subsidiary debt (no Soluna Holdings guarantee);

\$10.1m GreenCloud debt (with Soluna Holdings guarantee)²

Debt Tranche (Entity) / (Guarantor)	Total	Amort Remaining
GreenCloud (Cloud) / (Holdings) ³	\$10,055	~2 years
Spring Lane Equipment (Dorothy 2) / (None) ⁴	\$250	n/a
Galaxy Digital (Sophie) / (Sophie Holdings) ⁵	\$4,550	~4.75 years
Total Amortizing	\$14,855	
NYDIG (Marie Borrowing) / (Marie) ⁶	\$9,183	n/a
Total	\$24,038	

(1) As of March 31st 2025, stated in \$ thousands unless otherwise noted

(2) Debt held at below listed entities with below listed guarantor(s), if applicable

(3) GreenCloud note (original principal \$12.5m, borrower Soluna AL CloudCo, LLC and guarantors Soluna Cloud, Inc. and Soluna Holdings, Inc., 3 year amortization from June 2024)

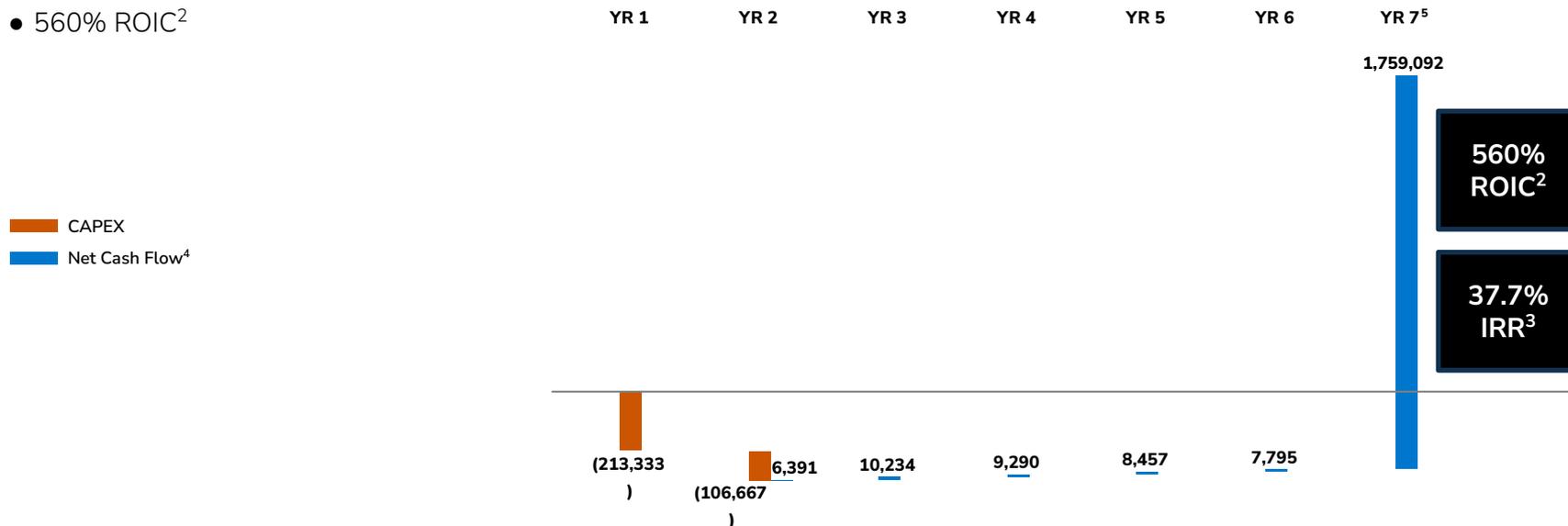
(4) Springlane Equipment note (\$250k related to Project Kati, borrower Soluna DVSL II ComputeCo, LLC and no guarantor, non amortizing, expected payoff upon Dorothy 2 completion or Kati project finance closing)

(5) Galaxy Digital note (original principal \$5.0m, borrower Soluna SW, LLC and guarantor Soluna SW Holdings, LLC, 5 year amortization from March 2025)

(6) NYDIG note (original principal of \$14.4, borrower Soluna MC Borrowings, LLC and guarantor Soluna MC, LLC, no longer amortizing, no operating assets)

AI / HPC Data Center Project ¹ ROIC²

- Capital is returned at refinance
- 37.7% IRR³
- 560% ROIC²

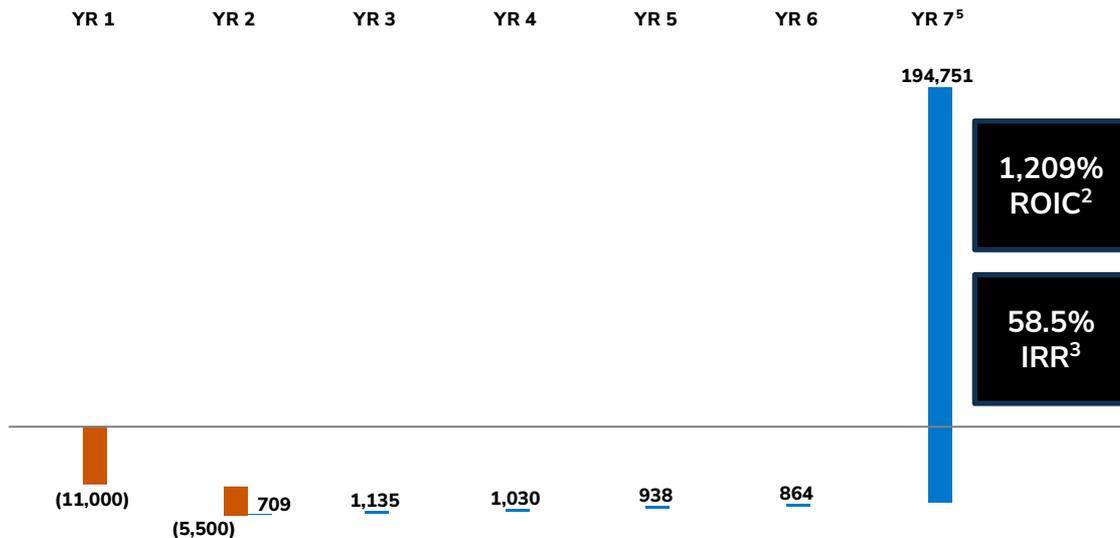


(1) Key assumptions: (a) Assumes 18-month build period and subsequent 5 years of operations. (b) Capitalized with non-amortizing, ROIC-based construction debt (~60% LTC, 3-year tenor), refinanced at month 12 into bullet term loan (SOFR + 375 bps, 5–10 year tenor) post-lease signing, (c) 100 MW gross capacity
 (2) ROIC = Return on Invested Capital = sum of cumulative Net Cash Flow divided by sum of CAPEX
 (3) IRR = Internal Rate of Return - discount rate that makes the net present value (NPV) of Net Cash Flow equal to \$0
 (4) Net Cash Flow and CAPEX are consolidated Project Cash Flows after debt service
 (5) Includes terminal value from asset sale at 3x capex-build after 5 years of operations
 (6) See Appendix for management statements on non-GAAP measures.

AI / HPC Data Center ¹ Soluna ROIC²

- Significant uplift to both IRR and ROIC, driven by equity uplift of delivering power and land to the project
- 58.5% IRR³
- 1,209% ROIC²

█ CAPEX
█ Net Cash Flow⁴

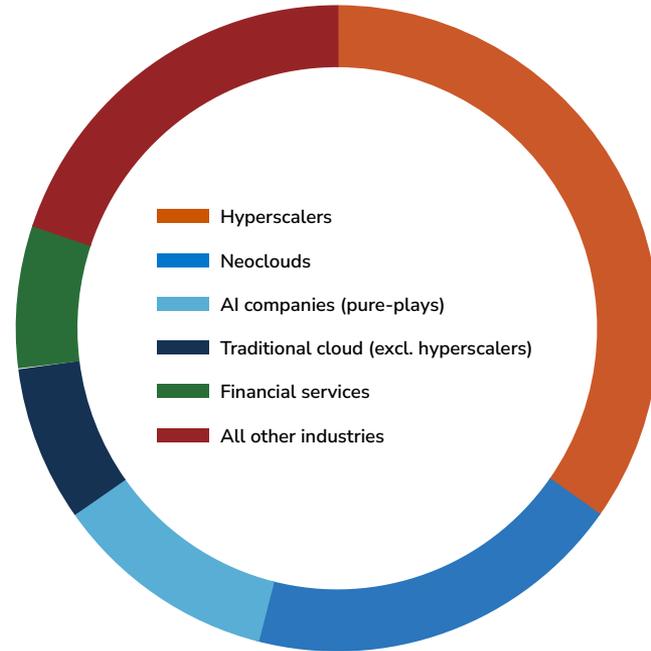


(1) Key assumptions: (a) Assumes 18-month build period and 5 years of operations. (b) Capitalized with non-amortizing, ROIC-based construction debt (~60% LTC, 3-year tenor), refinanced at month 12 into bullet term loan (SOFR + 375 bps, 5–10 year tenor) post-lease signing, (c) 100 MW gross capacity, (d) Assumes Soluna equity ownership of 11.1%
 (2) ROIC = Return on Invested Capital = sum of cumulative Net Cash Flow divided by sum of CAPEX
 (3) IRR = Internal Rate of Return - discount rate that makes the net present value (NPV) of Net Cash Flow equal to \$0
 (4) Net Cash Flow and CAPEX are consolidated Project Cash Flows after debt service
 (5) Includes terminal value from asset sale at 3x capex-build after 5 years of operations
 (6) See Appendix for management statements on non-GAAP measures.

Data center demand shifts into hyperdrive, fueled by recently unlocked AI capabilities

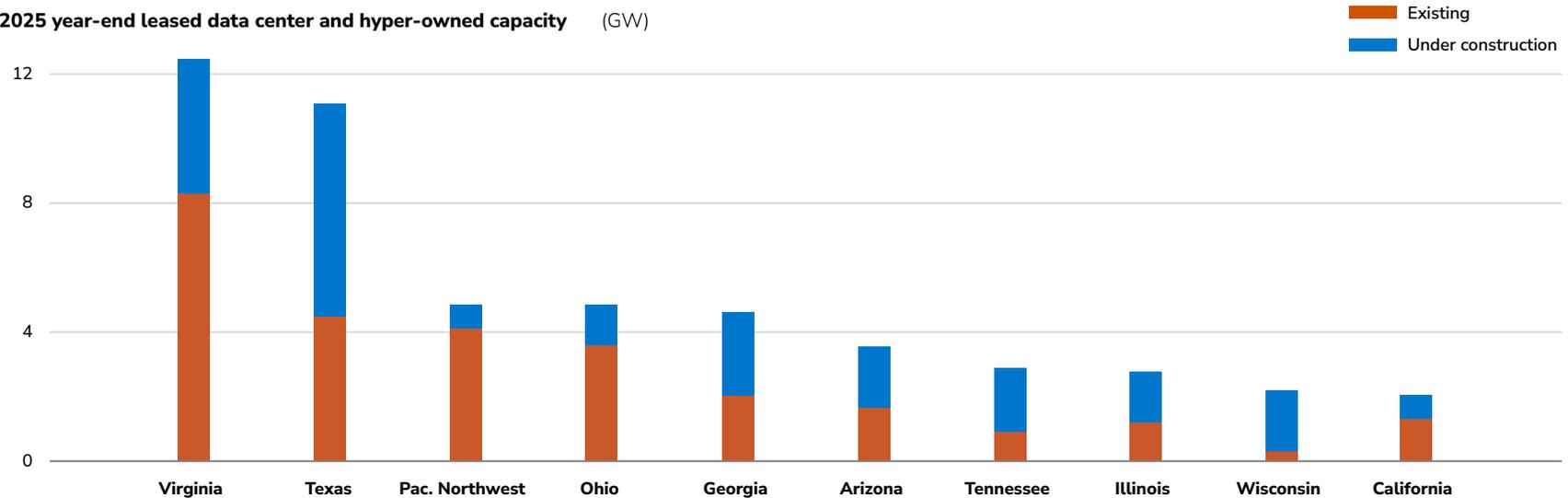
Source: JLL Research

2026 data center tenant demand by user type (% of GW)



Texas could overtake Virginia as the largest global data center market by 2030 due to plentiful land and energy

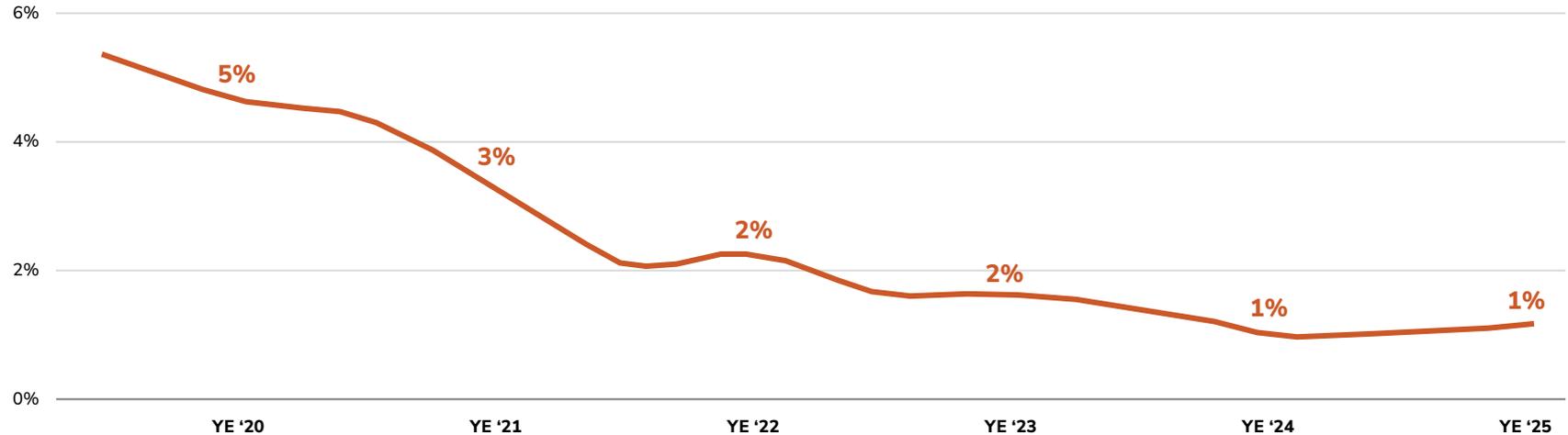
2025 year-end leased data center and hyper-owned capacity (GW)



Source: JLL Research

With 92% of the development pipeline precommitted vacancy is likely to remain near zero for several years

North America data center vacancy (%)



Source: JLL Research. Note: Vacancy reflects leased and hyper-owned inventory.