

# Soluna Acquires Briscoe Wind Farm in Texas, Launches AI Expansion Project Dorothy 3

John Belizaire, CEO  
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BRISCOE WIND FARM



PROJECT DOROTHY

# Preamble

The following content is completely qualified by the legal disclosures on the slide following this one.

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 current estimates and assumptions which are subject to change. We reserve the right to revise our point of view based on new information and changes in the business environment, but are not under any obligation to provide further updates.

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.

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 is being furnished by Soluna Holdings, Inc. ("Soluna" or the "Company") (NASDAQ: SLNH) in conjunction with the acquisition of [Briscoe Wind Farm, LLC] (the "Transaction"). This presentation should be read in conjunction with the Company's Current Report on Form 8-K that will be filed with the U.S. Securities and Exchange Commission (the "SEC"), which contains additional information regarding the Transaction, and the Company's other filings with the SEC. 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 the ability to achieve the anticipated benefits (including financial benefits) and synergies of the Transaction, the ability to successfully integrate the acquired assets into the Company's operations; risks related to changes in applicable laws, regulations, or permits affecting the acquired assets; our plans to develop our facilities and for future expansion of Project Dorothy; our ability to obtain additional capital on favorable terms to us, or at all, the success, timing and cost of ongoing or future operations, execution of projects in our pipeline, the lengthy and unpredictable nature of the project development, and technology processes 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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## OVERVIEW

**Soluna has acquired the 150 MW Briscoe Wind Farm, achieving full vertical integration at Project Dorothy and securing the energy foundation for Dorothy 3 AI expansion.**

## HIGHLIGHTS OF THE ACQUISITION

### **Size of Power Plant:**

150MW, powered by GE Vernova 1.85-87 Turbines with an ERCOT substation and grid interconnection.

### **Purchase Price:** \$53

million to acquire all shares of the wind farm company.

### **Strategic Plan:** Soluna

to develop 300 MW Dorothy 3 AI campus on a new 300 acres land site close to the Dorothy 1 and Dorothy 2 site.

### **Financing:** \$12.5

million provided by Generate Capital (debt and cash (balance sheet)).

### **Projected Earnings**

**Power:** Projected at \$6 million to \$11 million in Adjusted EBITDA; \$20.0 million to \$24.4 million in revenue, annualized.



## INDUSTRY CONSTRAINT

AI and high-performance computing demand is accelerating rapidly.

Power availability and interconnection timelines delay deployment.

Long queues to access grid power.

Dependence on third-party power procurement.

## SOLUNA ADVANTAGE

Project Dorothy is already powered and vertically integrated.

Bypasses queues (batch process) through existing, energized grid interconnection.

Direct access to on-site generation and the ERCOT grid.

Accelerated timeline for AI infrastructure deployment.



## WHY BRISCOE?

Briscoe delivers **vertical integration**, immediate *projected earnings contribution*, and planned long-term **AI runway**.

**Strategic Fit:** Directly powers Dorothy 1 & 2, enabling full vertical integration at Soluna's flagship campus.

**Capital Discipline:** \$53M acquisition of a 150MW operating asset adds immediate revenue and is expected to be Adjusted EBITDA accretive in Year One.

**Speed to Power Advantage:** Secures onsite energy control, accelerating AI expansion while reducing reliance on third-party PPAs.

**Expansion Runway:** Provides the energy foundation for development of Dorothy 3 AI on a newly secured 300-acre parcel.



TOTAL FUNDED COST

**\$53M**

YEAR-ONE ADJ. EBITDA

**\$6M–\$11M**<sup>1</sup>

ANNUALIZED REVENUE

**\$20M–\$24M**<sup>1</sup>

# Financial Overview

## Non-Dilutive Financing Structure

The transaction was financed through cash on the balance sheet and **debt sources**. The acquisition is expected to be **immediately Adjusted EBITDA accretive**, with projected Year-One Adjusted EBITDA of \$6 million to \$11 million and annualized revenue of \$20 million to \$24.4 million.

## Immediate Financial Accretion

The acquisition is expected to generate cash flow in the the first year of ownership. For the first twelve months of ownership, the wind farm is projected to have an earnings power of between **\$6 million and \$11 million in Adjusted EBITDA**, depending on prevailing power market conditions. Annualized revenue contribution is projected to be **\$20.0 million to \$24.4 million**.

Note 1: Projected. Investors are cautioned against reliance on projected financial information. See Legal Disclosure & Disclaimer at the beginning of this presentation.



# Scaling A Proven Model

1

VALIDATE

**Renewable Computing™ is proven and operating**

Dorothy already powering compute with curtailed renewable energy at scale.

2

INTEGRATE

**Vertical integration institutionalizes the model**

Energy sovereignty via 150 MW wind farm strengthens durability and capital confidence.

3

EXPAND

**AI expands the platform**

The same energy-aligned infrastructure is positioned to serve HPC and generative AI workloads.





FUNDAMENTALS

# Project Dorothy 3

TARGET CAPACITY

**150-300** MW

POWER SOURCE

**Wind**

LINE OF BUSINESS

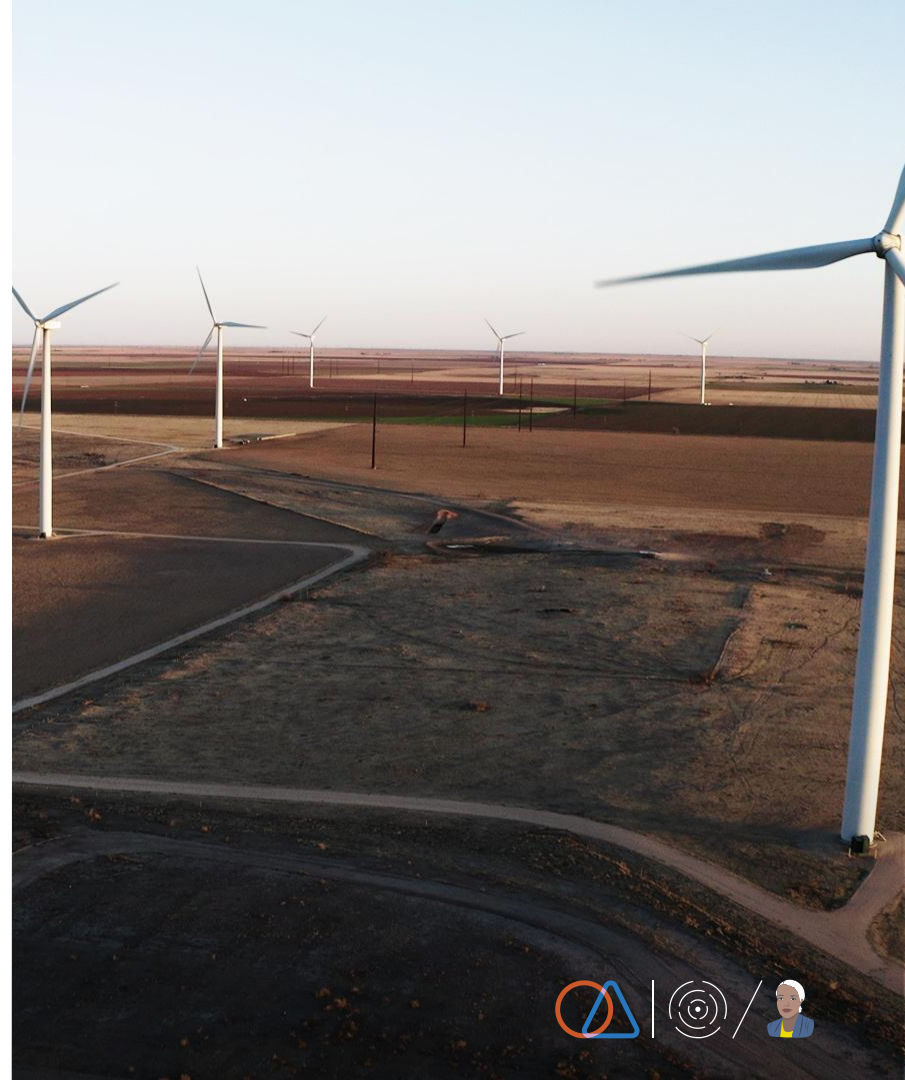
**AI**

LAND

**300** Acres

## Expansion of Renewable-Powered AI Infrastructure

With full ownership of the 150 MW wind farm, ERCOT grid access, and additional contracted sources, Dorothy 3 is expected to support 150 MW+ of capacity on 300 acres adjacent to Dorothy 1 & 2. The 300 MW expansion is expected to result from continued development on grid interconnection expansion and onsite generation.



# Scaling Renewable Computing to power the next generation of infrastructure

*Renewable Computing is Soluna's advantage — aligning energy and compute to scale AI infrastructure faster and more efficiently.*

TOTAL PIPELINE

# 4.3 GW+

AI PIPELINE

## Kati 2

**Up to 300 MW+**

In development with Metrobloks, leveraging secured renewable power to accelerate AI infrastructure deployment.

## Dorothy 3

**Up to 300 MW+**

Next-generation AI campus to be developed on vertically integrated energy infrastructure, expanding the proven Renewable Computing model at Project Dorothy.

## Greenfield Sites

**MULTIPLE**

Early-stage pipeline of renewable-powered AI campuses across the U.S., focused on sites with strong energy alignment and long-term scalability.



# 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 <sup>1</sup>	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
Dorothy 3	TX	Wind	300	AI	Development	\$40	TBD
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

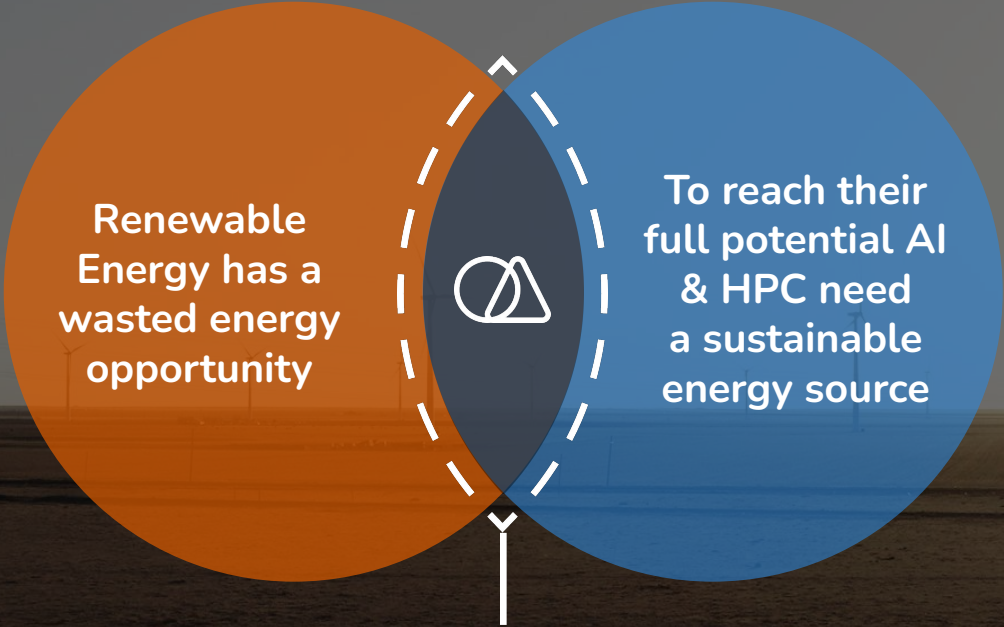
(1) Development includes: PPA, Land Acquisition, Engineering & Regulatory Studies, ERCOT Planning.





**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.



WELCOME TO

# RENEWABLE COMPUTING

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# Appendix

# Non-GAAP Measures

In addition to figures prepared in accordance with generally accepted accounting principles (“GAAP”), Soluna from time to time may present alternative non-GAAP performance measures, e.g., EBITDA, adjusted EBITDA, adjusted net profit/loss, adjusted earnings per share, free cash flow, both on a company basis and on a project-level basis, among others. EBITDA is defined as earnings before interest, taxes, and depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted for stock-based compensation costs, provision for credit losses, loss on sale of fixed assets and credit on equipment deposit, provision for credit losses, impairment on fixed assets, fair value adjustment loss (gain), fair value on placement agent warrants financing fee, and loss (gain) on debt extinguishment and revaluation, net. Projected Year-One Adjusted EBITDA is a non-GAAP financial measure; however, Soluna cannot predict with certainty the magnitude or scope of certain items that would be included in the most directly comparable GAAP measure for the relevant future periods, and such items may be significant. Due to these uncertainties, Soluna cannot provide a quantitative reconciliation of projected Year-One Adjusted EBITDA to the most directly comparable GAAP financial measure without unreasonable effort. The impact of differences in projected Year-One Adjusted EBITDA and annualized revenue contributions from those estimates provided in this press release could have a material impact on the business’s overall operating results. Project-level measures may not take into account a full allocation of corporate expenses. These measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. Alternative performance measures are not subject to GAAP or any other generally accepted accounting principles. Other companies may define these terms differently. See our annual report on Form 10-K for the year ended December 31, 2024, for an explanation of how management uses these measures in evaluating its operations. Investors should review the non-GAAP reconciliation included in the Company’s periodic filings with the SEC and should not rely on any single financial measure to evaluate the Company’s business.

