
SOLUNA
Power is the asset.
Compute follows.
Renewable
Computing.
Nasdaq: SLNH

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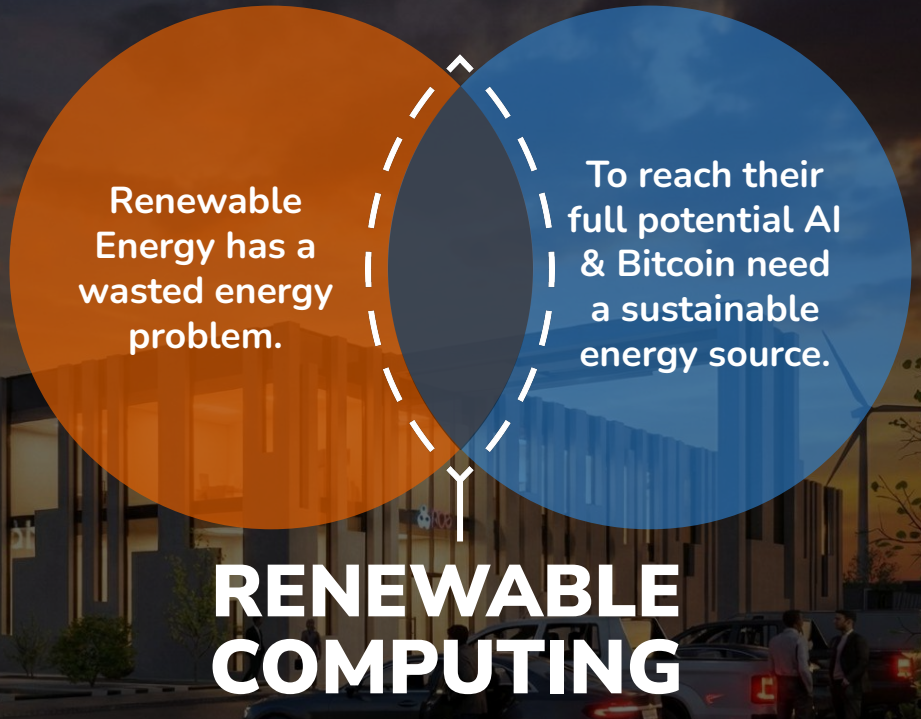
In addition to figures prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), Soluna from time to time presents alternative non-GAAP performance measures, e.g., EBITDA, adjusted EBITDA, Return on Invested Capital ("ROIC"), and Internal Rate of Return ("IRR"). For more information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



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

1GW+

EXECUTIVE SUMMARY

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]

MW MANAGED

123 MW ▸ ~1.0 GW [3]

2025 Q4 REVENUE

$9.2 Million

AVERAGE POWER COST

$34 / MWh [4]

CURTAILED ENERGY MONETIZED

105,109 MWh [4]

CAPITAL RAISED in Q4

$57.5 Million [5]

EMPLOYEES

55 [1]

POWER DEVELOPMENT PIPELINE

~4.3 GW

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.

Bitcoin

We develop, own and operate Bitcoin Hosting Data Centers.

~4.3GW Power Pipeline

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

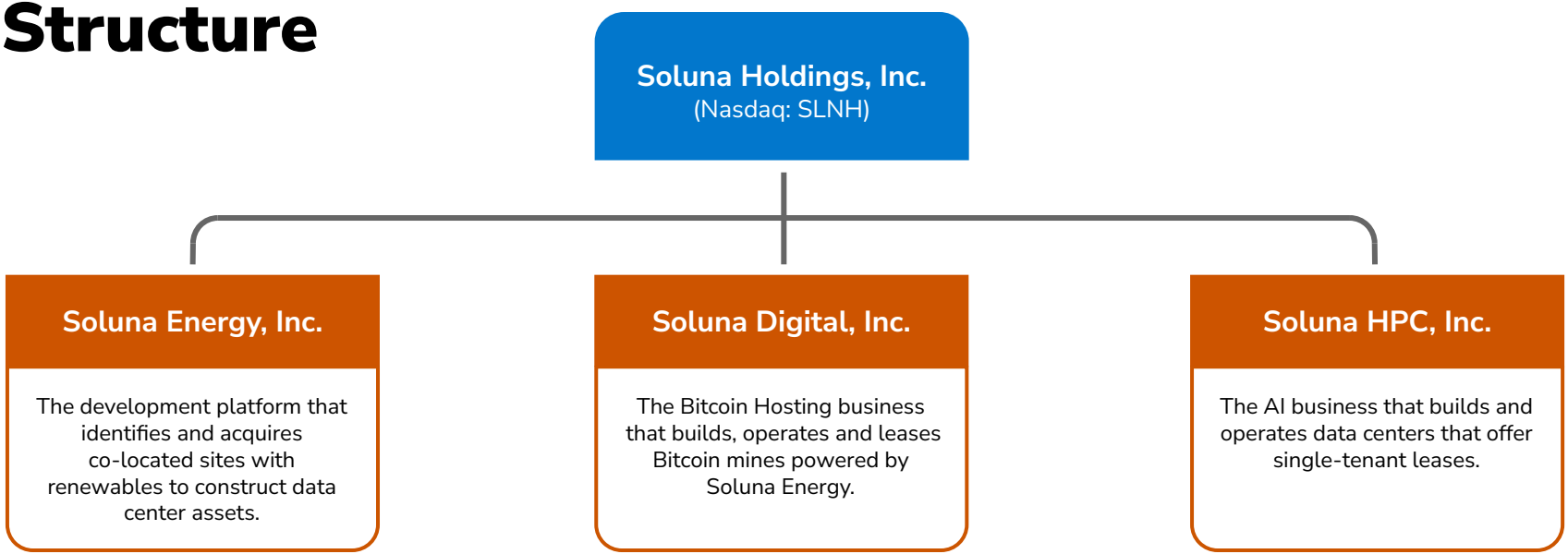
Renewable Computing

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*

Grid Ancillary Services

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

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.*

Hosting for Bitcoin Miners

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

1GW+

SOLUNA 1GW+

Our Data Center Projects

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

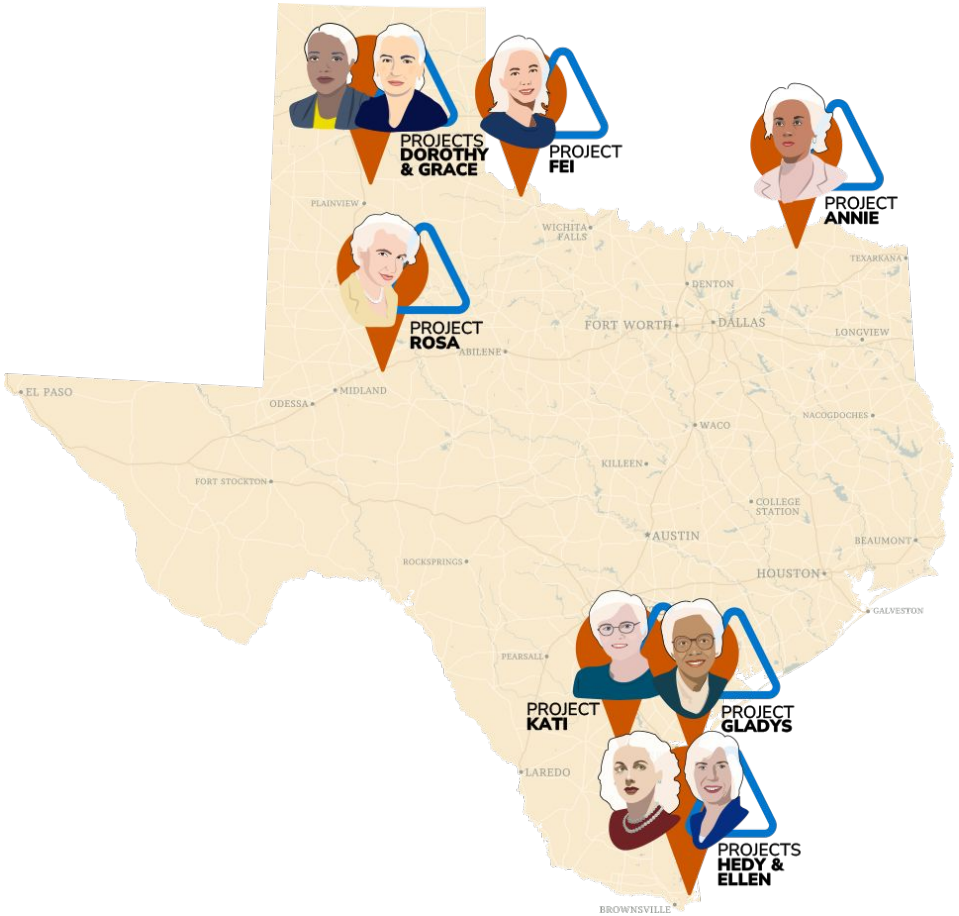
ProjectA	Location	Power Source	Size (MW)	Model	Status [1]	Power Cost	Partner(s)
Dorothy 1A	TX	Wind	25	BTC Hosting	Operating	$35	N/A
Dorothy 1B	TX	Wind	25	BTC Mining	Operating	$35	Navitas
Sophie	KY	Grid	25	BTC Hosting	Operating	$33	N/A
Dorothy 2	TX	Wind	48	BTC Hosting	Operating	$35	Spring Lane, Generate
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.

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

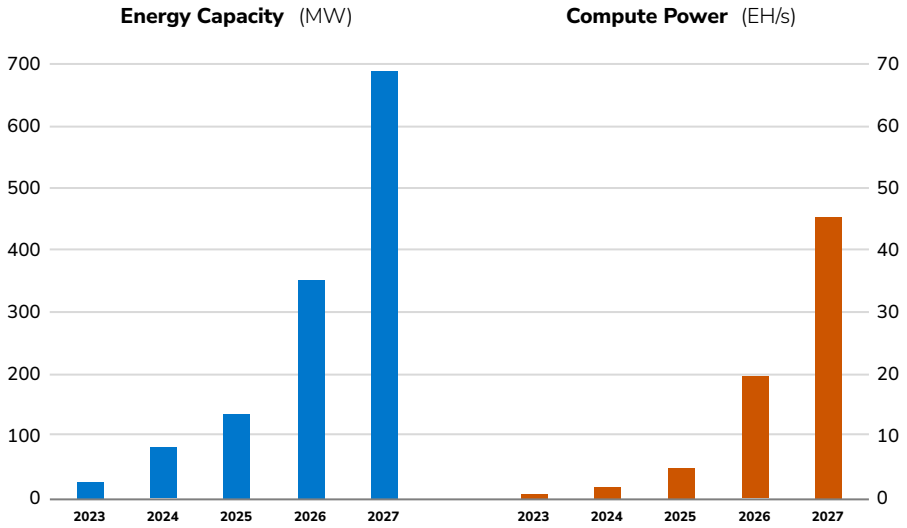
$34 MWh [1] **average** year over year

(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)

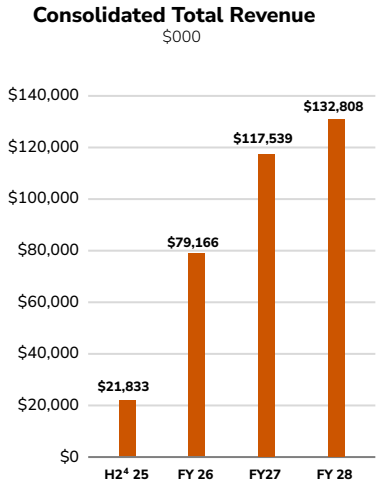
Illustrative Earnings Potential

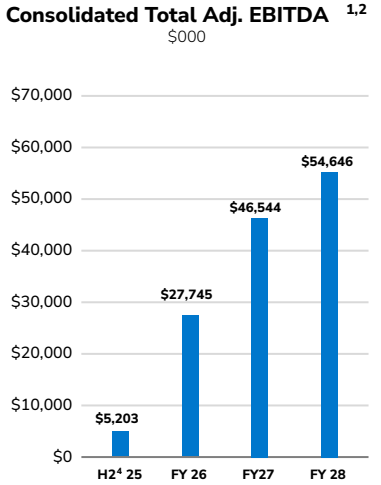
Base case - $55 Hashprice [3]

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.

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.**

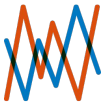
Unprecedented scale: Individual campuses now reach **100 MW–5 GW** each—comparable to small cities.

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]

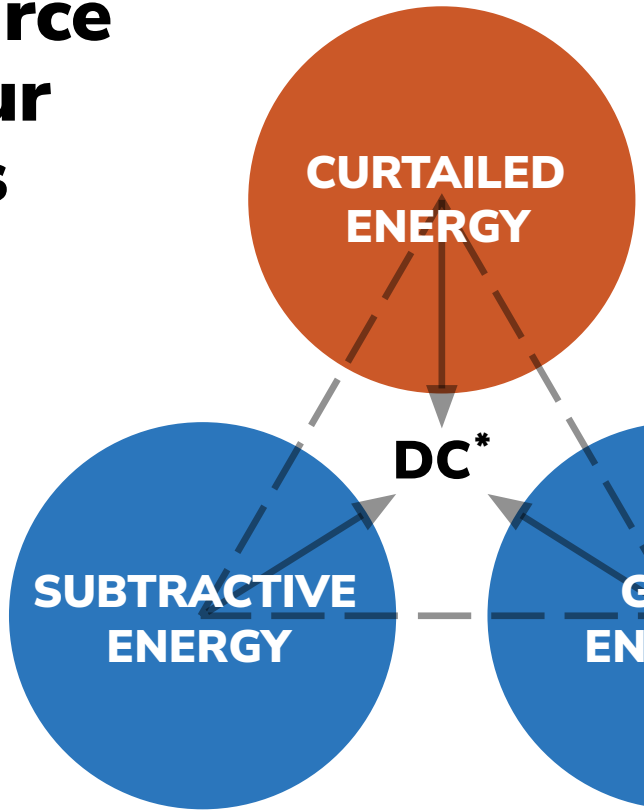
Unprecedented scale: CapEx is expected to grow to **$1 trillion cumulatively** over the next **5 years for energy utilities** and **3 years for hyperscalers.**

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-oil/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://emp.lbl.gov/news/grid-connection-backlog-grows-30-2023-dominated-requests-solar-wind-and-energy-storage
4: https://www.pv-tech.org/80-of-energy-projects-withdraw-from-inefficient-us-grid-queues/
5: https://eepower.com/tech-insights/transformer-supply-chain-woes-persist-as-energy-demand-grows
6: https://www.energy.gov/sites/default/files/2025-07/DOE%20Final%20EO%20Report%20%28FINAL%20JULY%207%29.pdf
7: https://www.nerc.com/globalassets/our-work/assessments/2024-ltra_corrected_july_2025.pdf
8: https://www.nerc.com/globalassets/who-we-are/standing-committees/rstc/3_doc_white-paper-characteristics-and-risks-of-emerging-large-loads.pdf
9: https://newsletter.semianalysis.com/p/ai-training-load-fluctuations-at-gigawatt-scale-risk-of-power-grid-blackout

How We Source Power for Our Data Centers



Economic/Technical curtailment from negative LMP.

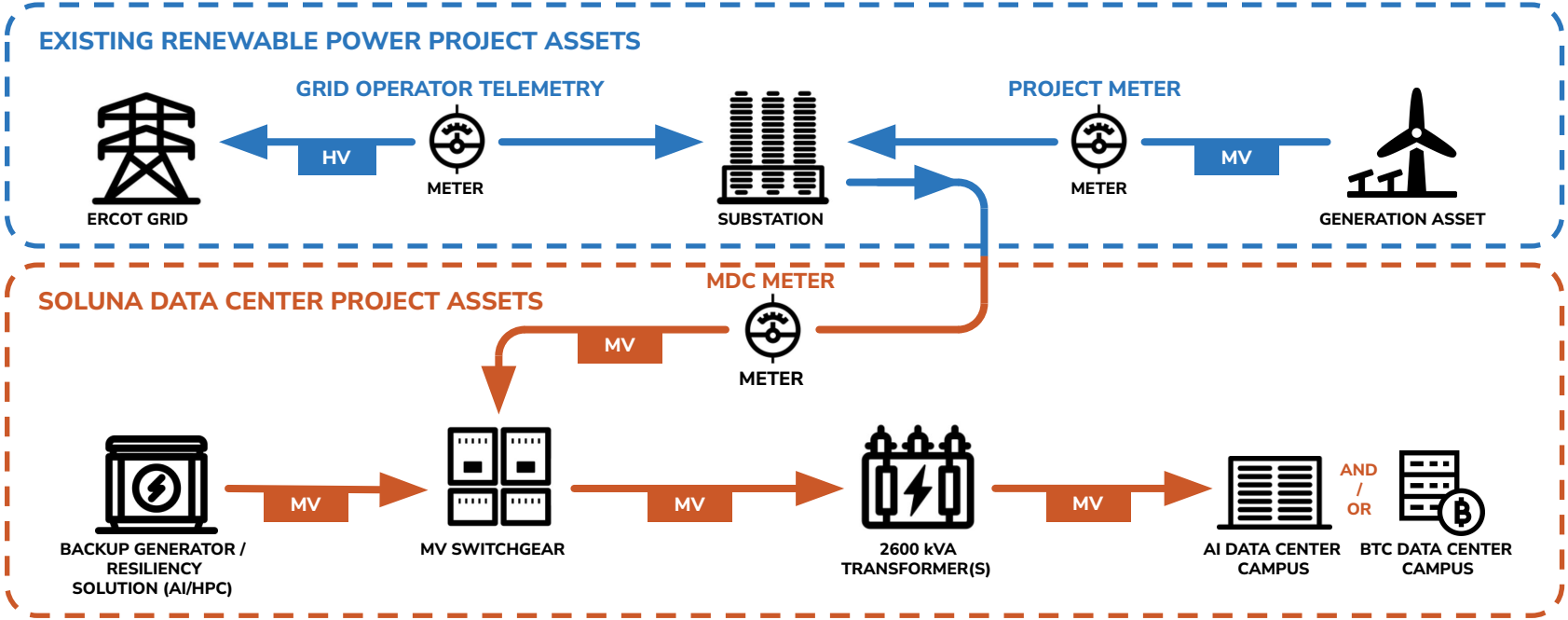
Energy that would have gone to grid without the load.

Energy that is sourced from the grid in excess of plant production.

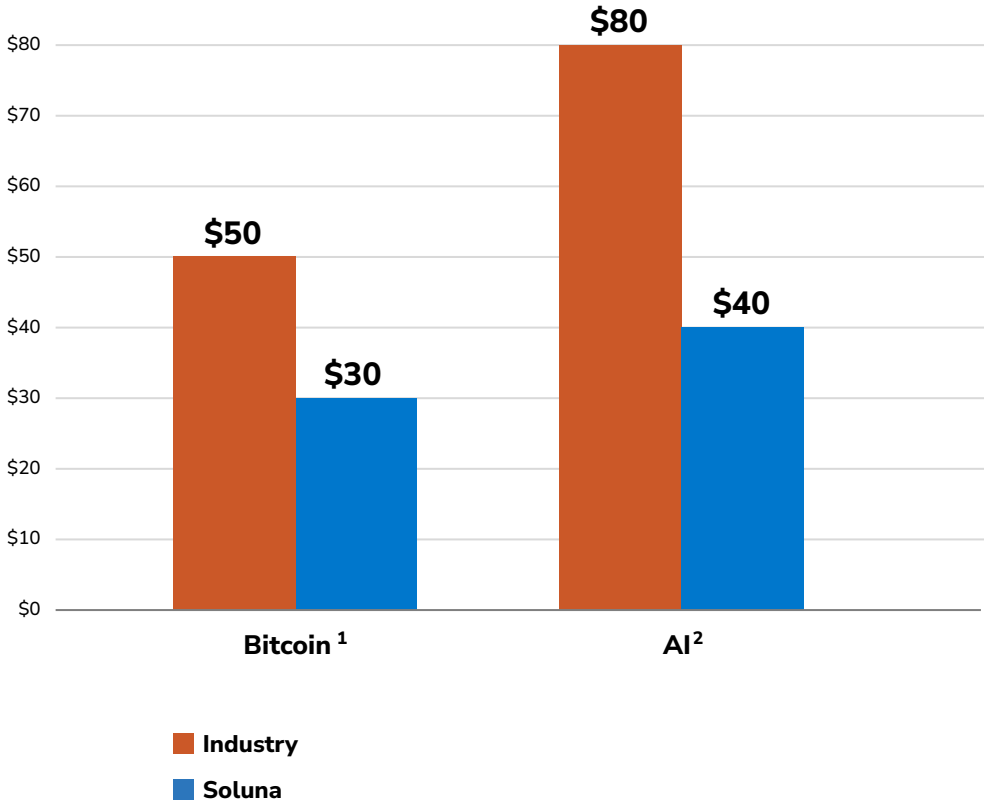
* Soluna AI Data Center.

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**.

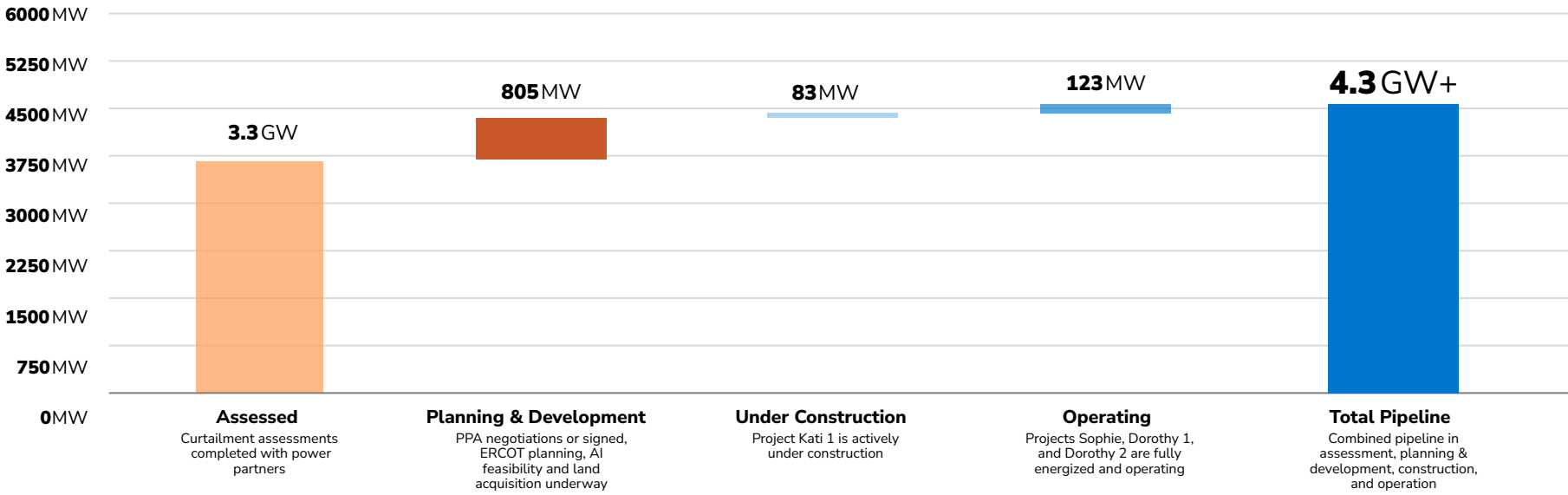


Our Power Cost Is Among the Lowest In the Industry



(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 Development Pipeline
as of December 31, 2025



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.

1GW+

Q1 - Q2'26 Roadmap of Upcoming Catalysts

- Energize Phase 1 (48 MW) of Kati 1
- Project-level Capital Formation
- Continue to Develop Kati 2 AI
- PPAs on Projects Rosa, Hedy, Ellen, Annie
- Existing Customer Expansions
- New AI Project Announcements
- Energize Phase 2 (35MW) of Kati 1
- New Customer Announcements

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

1GW+

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	**350** MW	**$0.043+**
Initial Critical IT Capacity	Full Campus Expansion Target	Per kWh (Avg Power Cost)
Co-Development JV	**Willacy County, TX**	**Wind + ERCOT Grid**
January 2026	Near McAllen	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


metrobloks

300MW+ 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.

SOLUNA × metrobloks

Briscoe Wind Farm Acquisition & Dorothy 3

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.

TOTAL FUNDED COST

$53M

YEAR-ONE ADJ. EBITDA

$6M–$11M [1]

ANNUALIZED REVENUE

$20M–$24M [1]

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 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.

FUNDAMENTALS

Project Dorothy 3

TARGET CAPACITY
150-300 MW

POWER SOURCE
Wind

LINE OF BUSINESS
AI

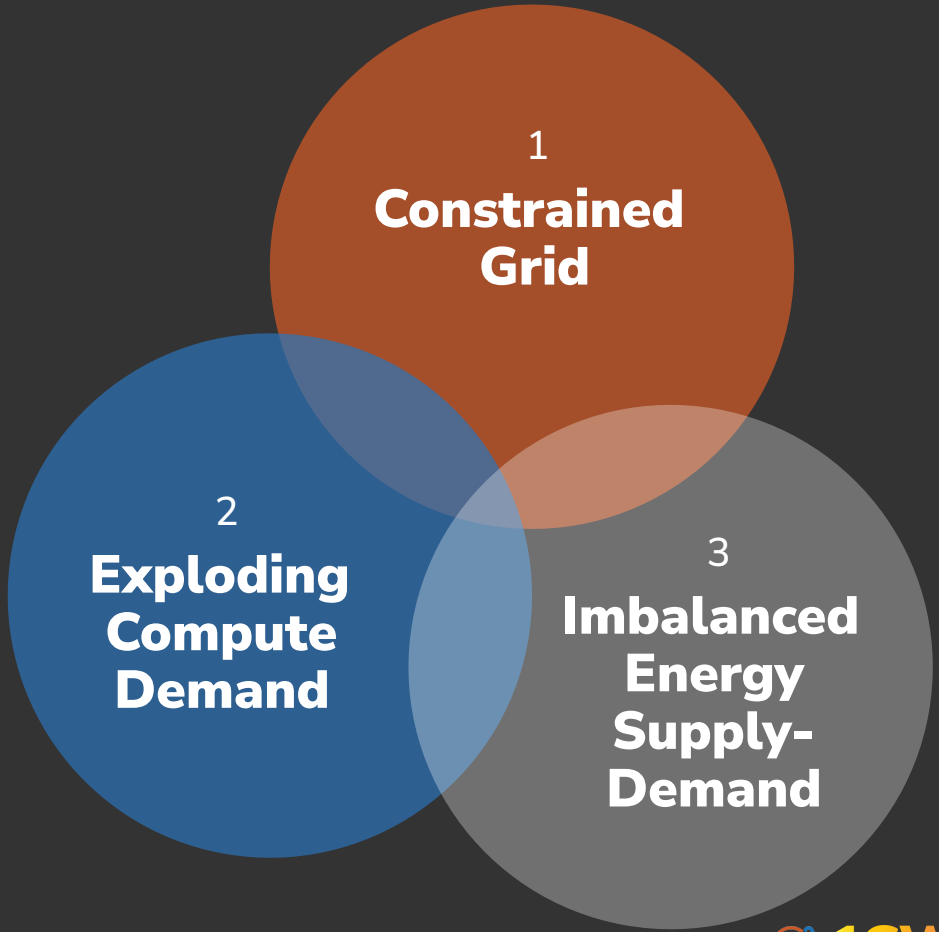
LAND
300 Acres

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.

Company Overview

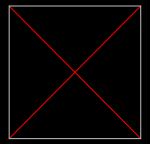
3 overlapping challenges



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

1GW+

1 / CONSTRAINED GRID



Historic Load Spike [1,2]

50 GW

of new generation needed by 2030

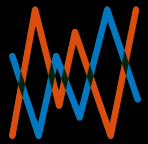
Infrastructure Bottlenecks [3,4,5]

National interconnection queues exceed

2.6 TW

Permitting and build times lag load arrival by

3-5 yrs



Grid Reliability Strained [6,7,8,9]

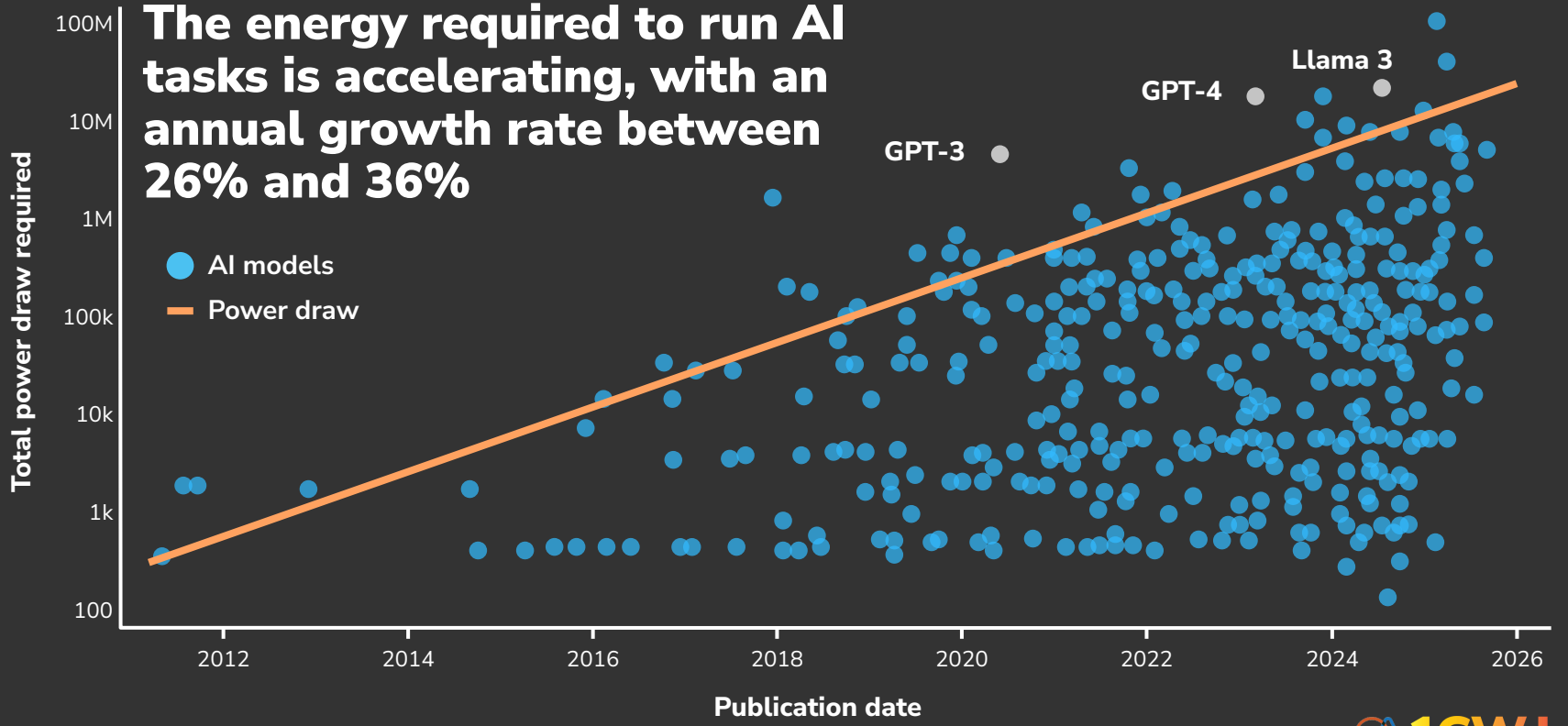
DOE (2025) and NERC (2024 LTRA) warn of rising reliability risks without

MAJOR NEW GENERATION & TRANSMISSION

1: https://www.wsj.com/business/energy-oil/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://emp.lbl.gov/news/grid-connection-backlog-grows-30-2023-dominated-requests-solar-wind-and-energy-storage
4: https://www.nyc-tech.org/80-of-energy-projects-withdraw-from-inefficient-us-grid-queues/
5: https://esgnow.com/tech-insights/transformer-supply-chain-woes-persist-as-energy-demand-grows
6: https://www.energy.gov/sites/default/files/2025-07/DOE%20Final%20EO%20Report%20%28FINAL%20JULY%207%29.pdf
7: https://www.nerc.com/globalassets/our-work/assessments/2024-ltra_corrected_july_2025.pdf
8: https://www.nerc.com/globalassets/who-we-are/standing-committees/rstc/5-6_rpc_white_paper_characteristics_and_risks_of_emerging_large_loads.pdf
9: https://newsletter.semianalysis.com/p/ai-training-load-fluctuations-at-gigawatt-scale-risk-of-power-grid-blackout

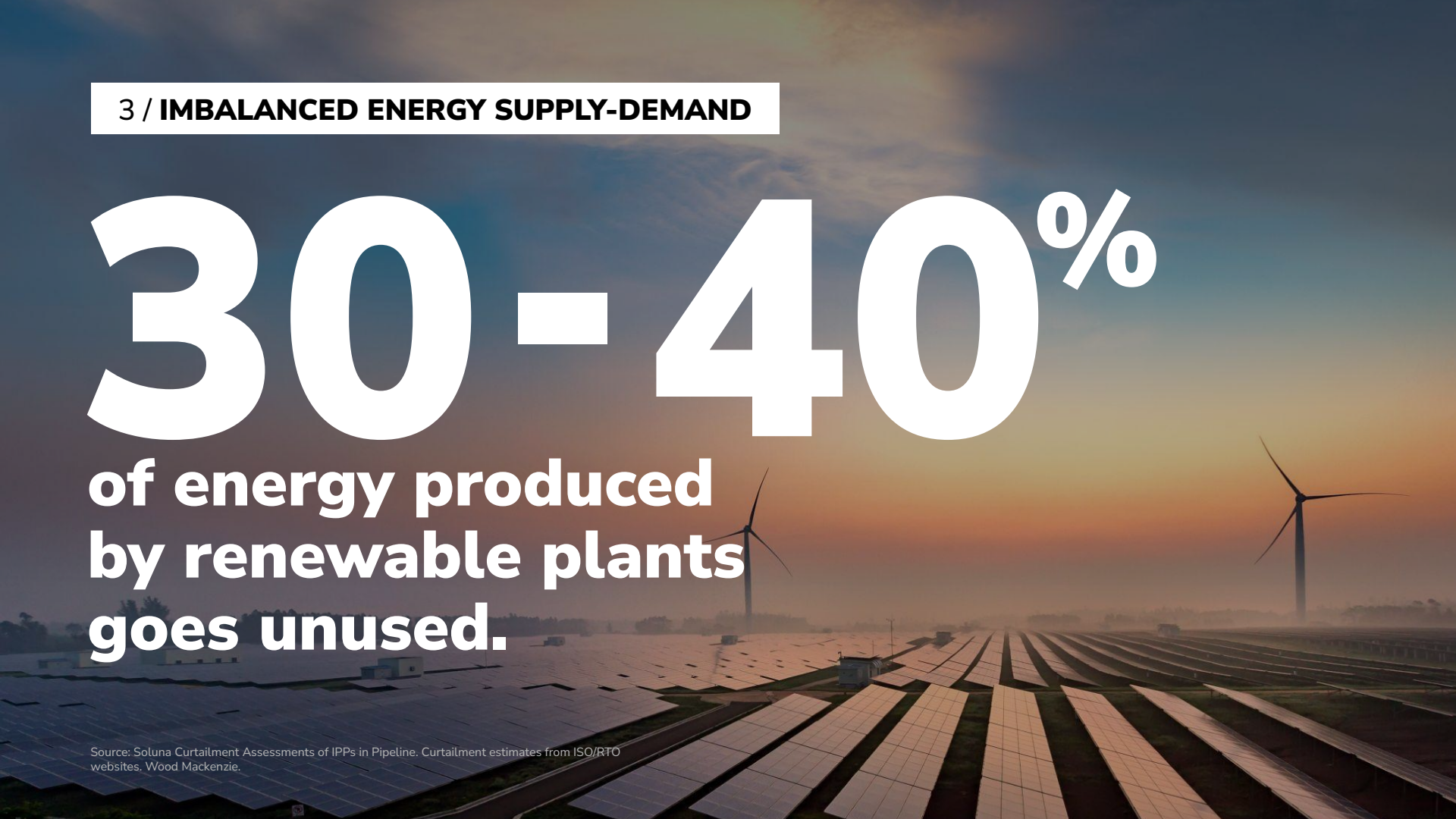
1GW+

2 / **EXPLODING COMPUTE DEMAND**



Source: Epoch AI, https://epoch.ai/data-insights/power-usage-trend

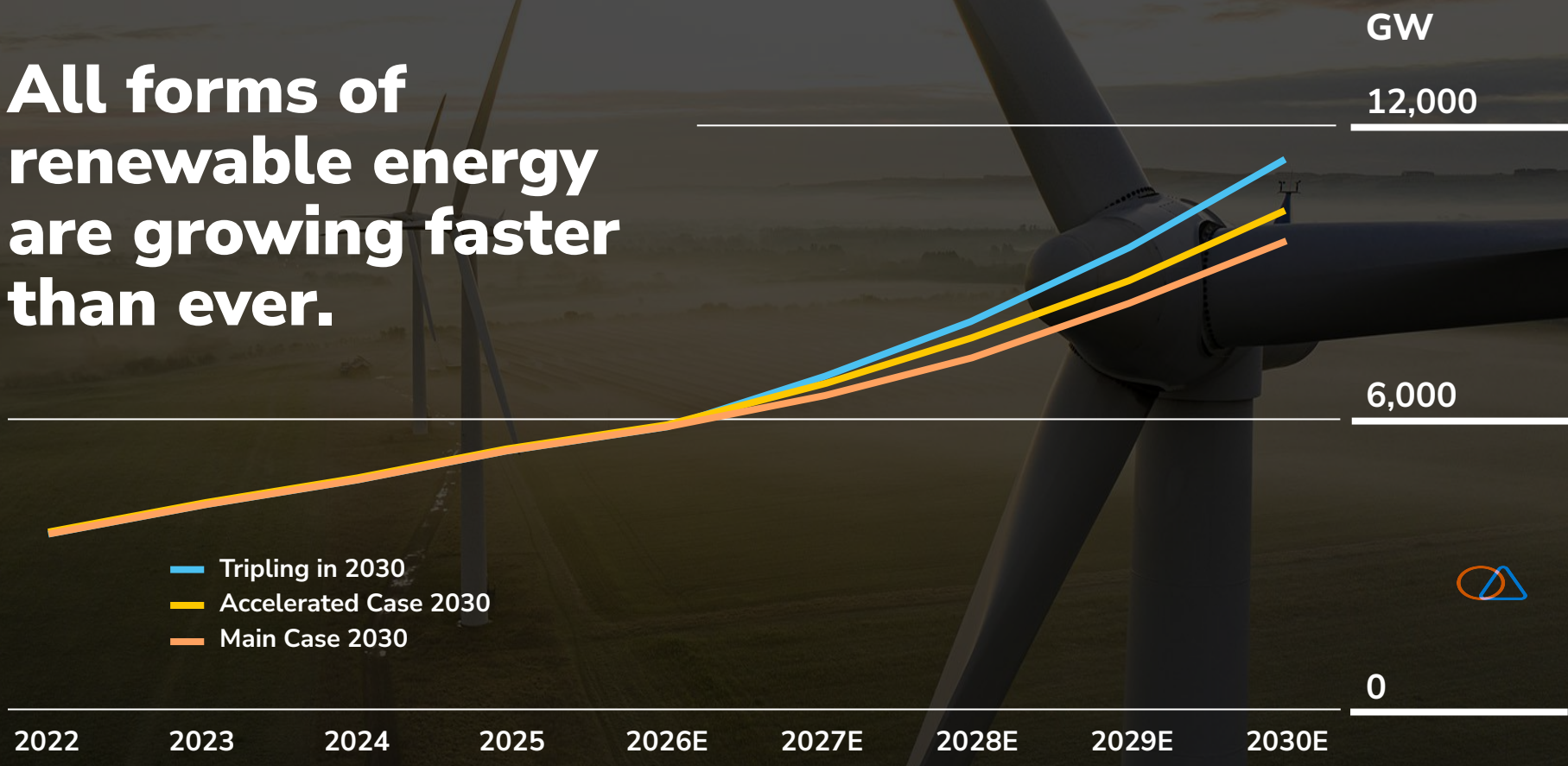
1GW+


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.

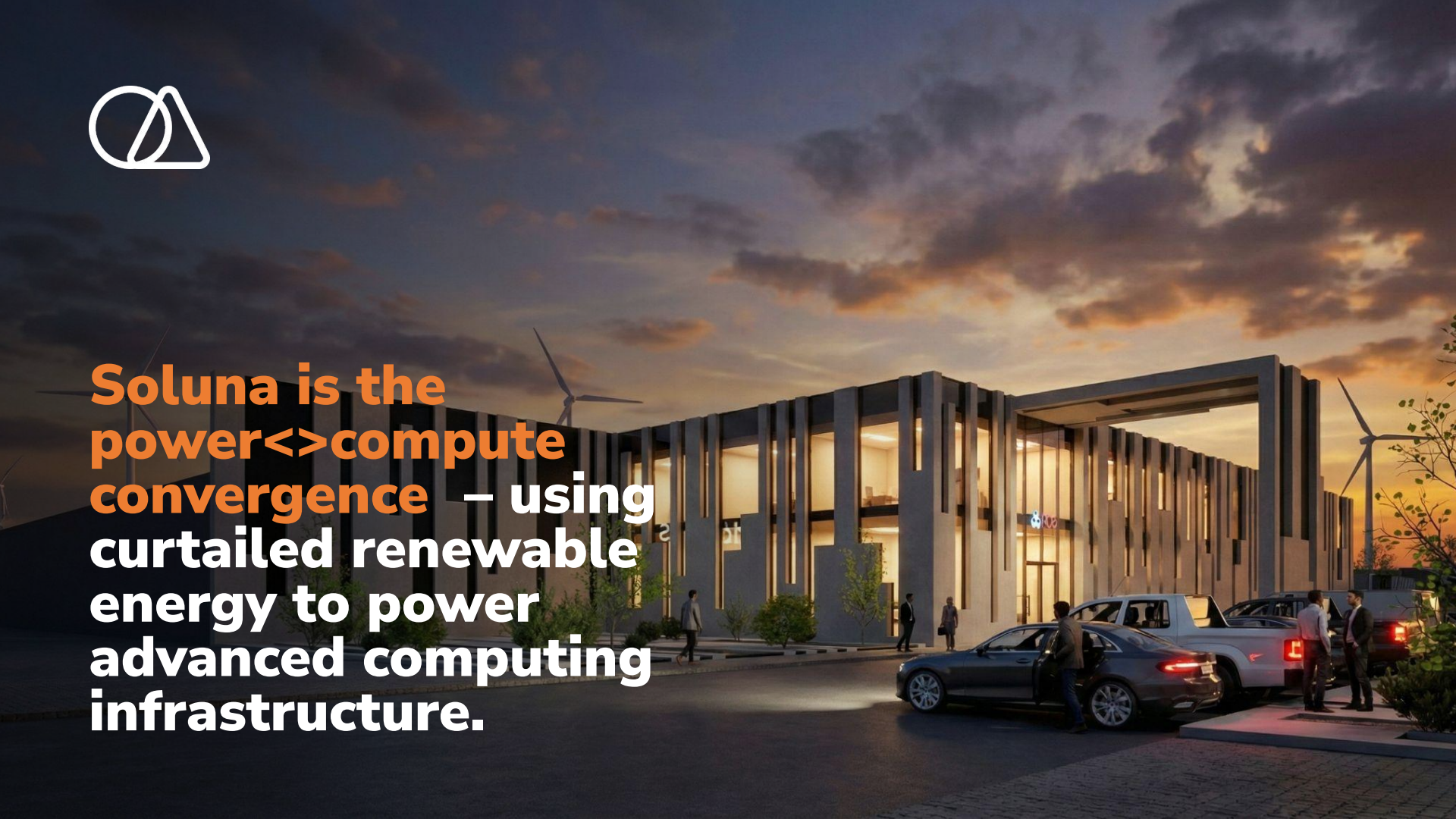

RENEWABLE ENERGY HAS A WASTED ENERGY OPPORTUNITY


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

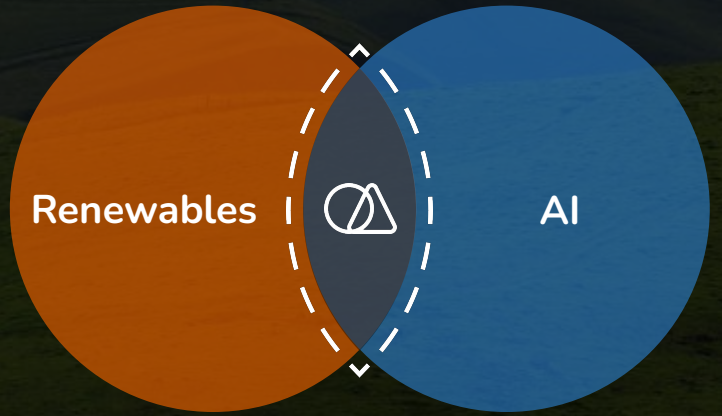

Soluna is the power<>compute convergence – using curtailed renewable energy to power advanced computing infrastructure.

RENEWABLE COMPUTING:

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

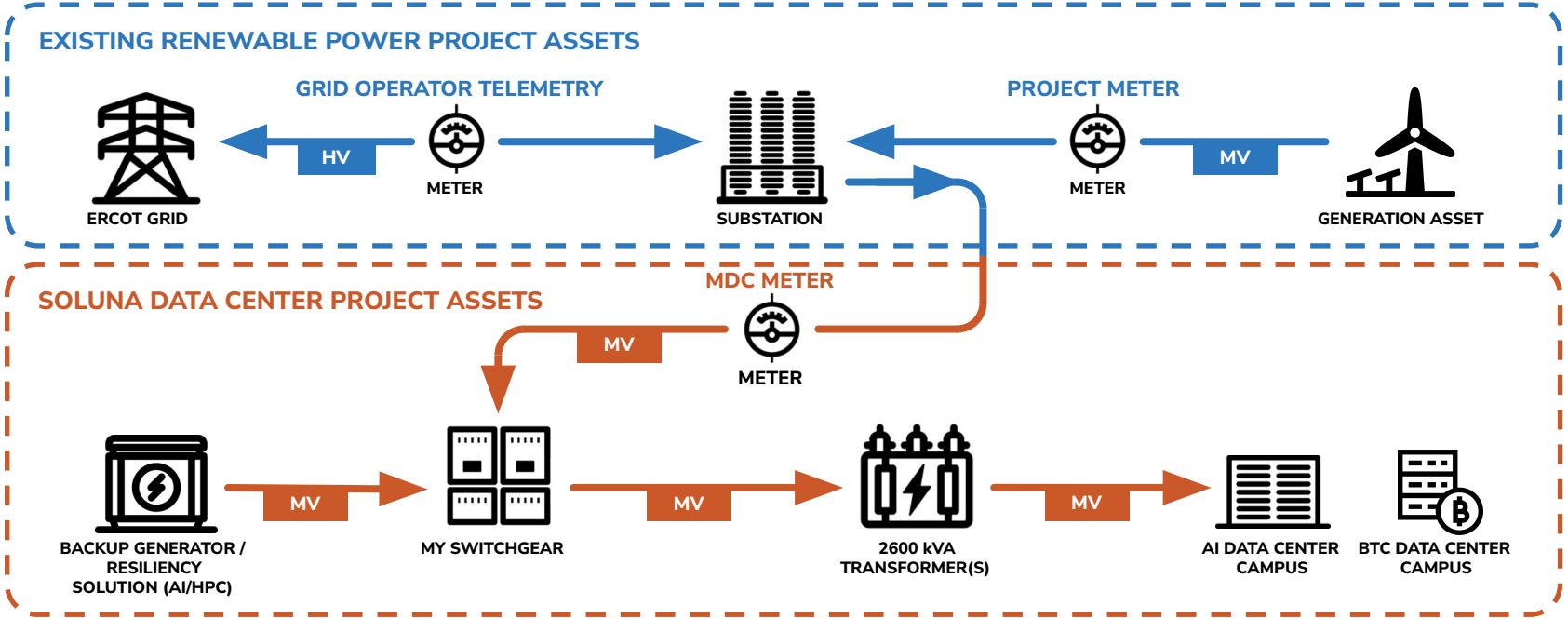
Renewables are a perfect match for AI

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.

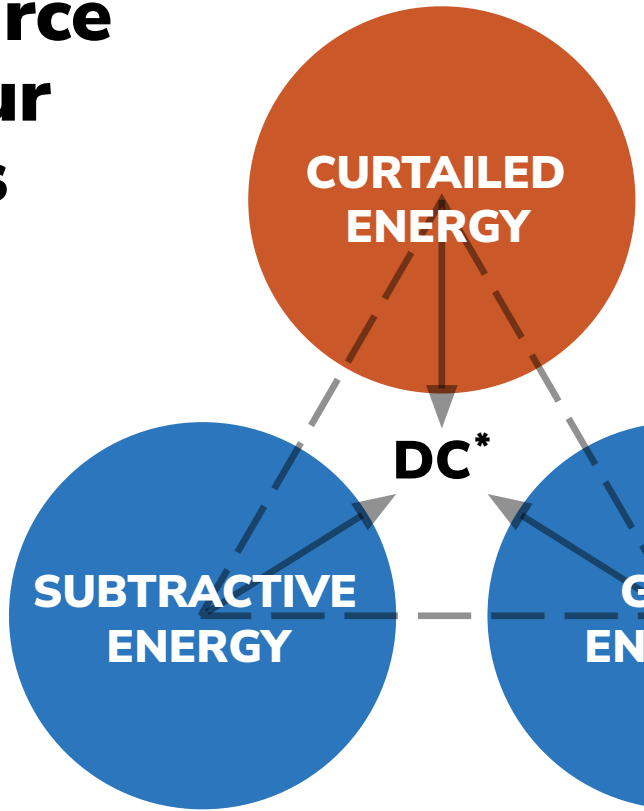


Unique Interconnection Strategy

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



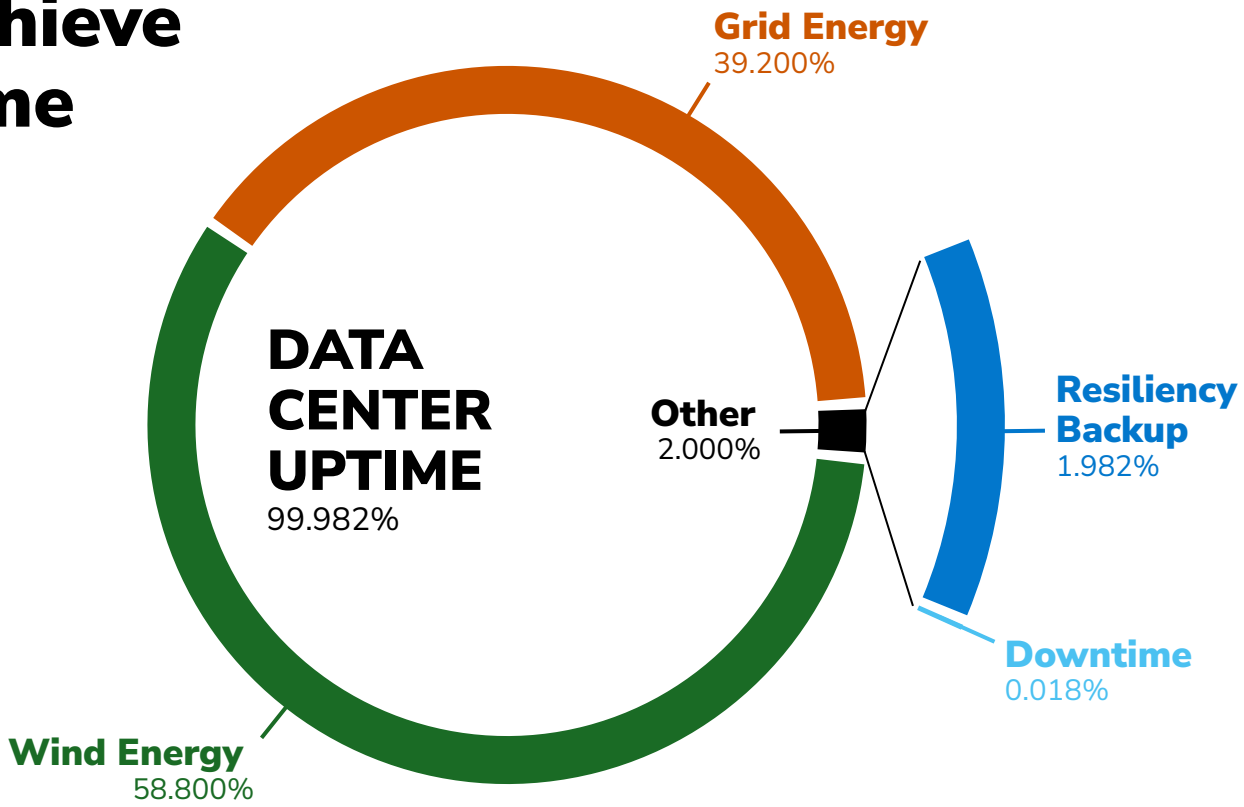
Economic/Technical curtailment from negative LMP.

Energy that would have gone to grid without the load.

Energy that is sourced from the grid in excess of plant production.

* Soluna AI Data Center.

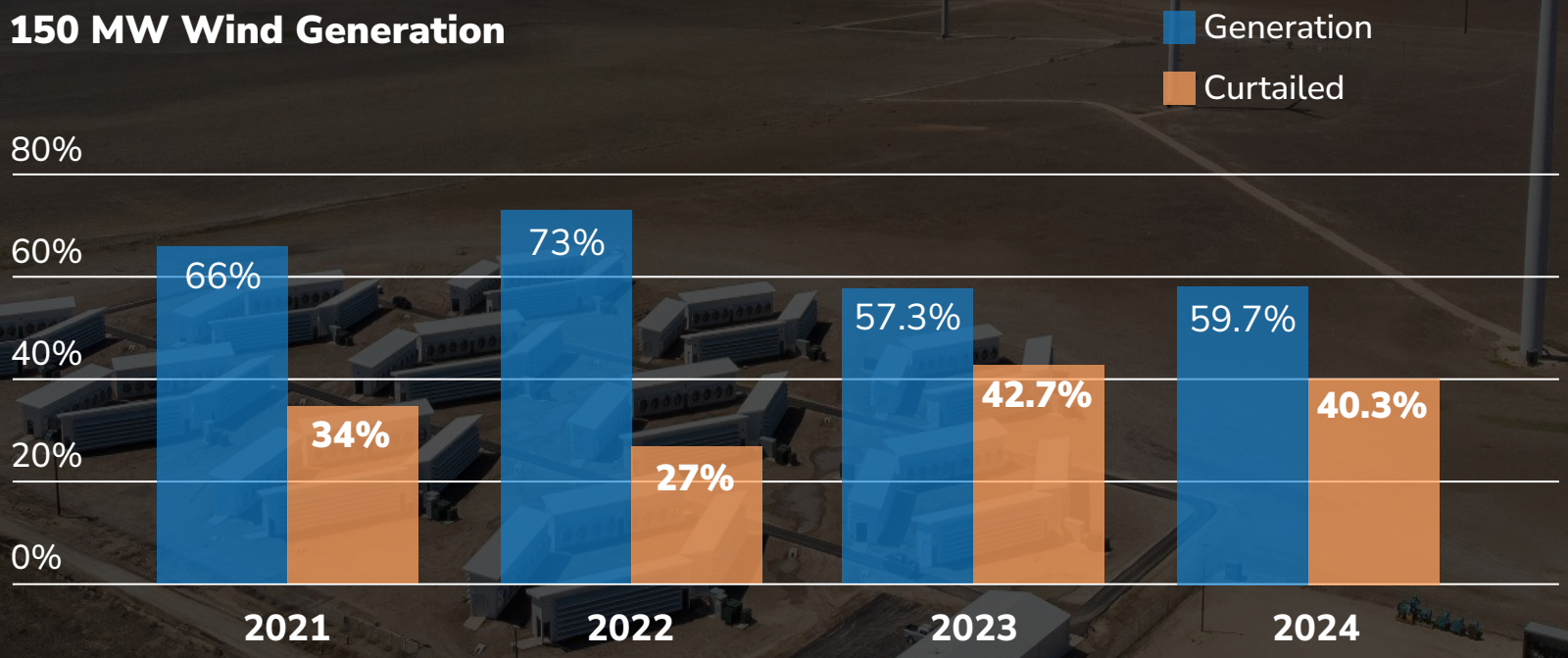
How We Achieve Tier-3 Uptime Behind the Meter



CASE STUDY

Texas Wind Farm Curtailment

150 MW Wind Generation

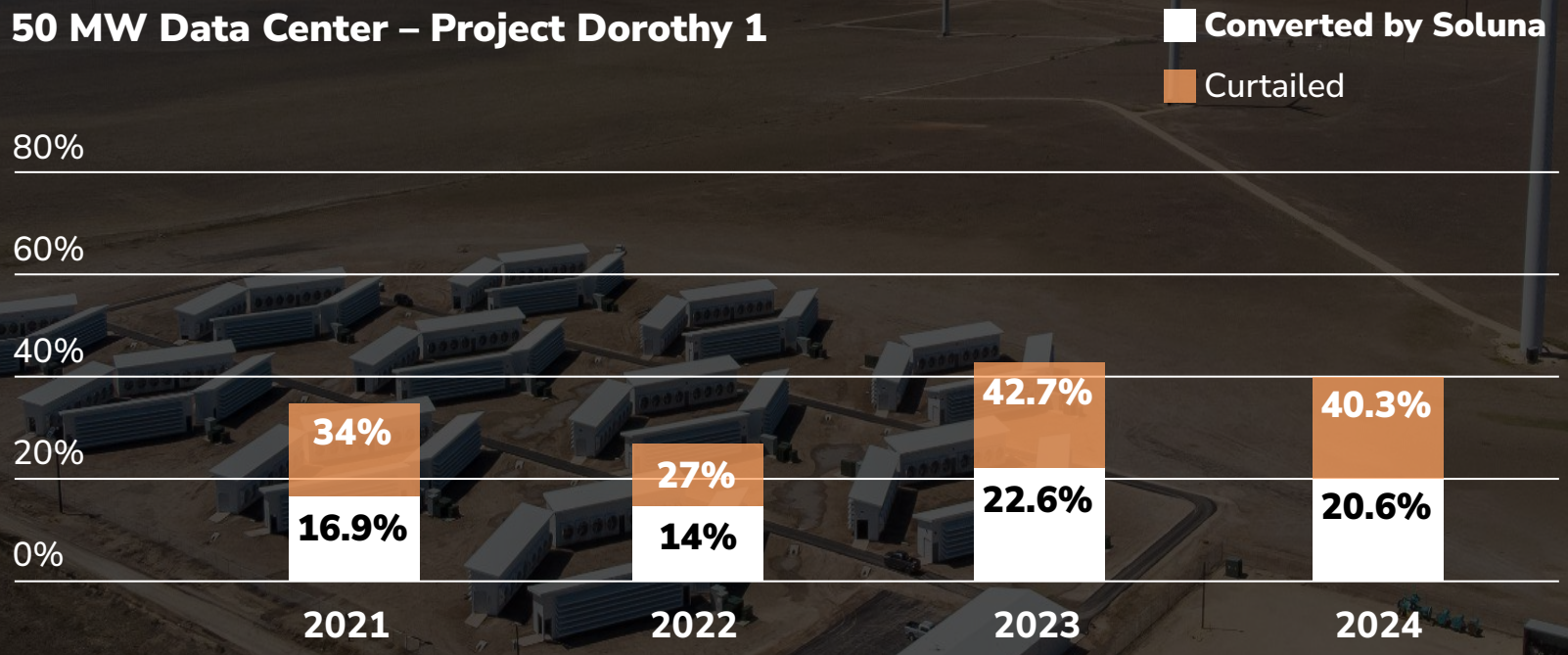


Source: Soluna Data Analysis, Wind Farm Data

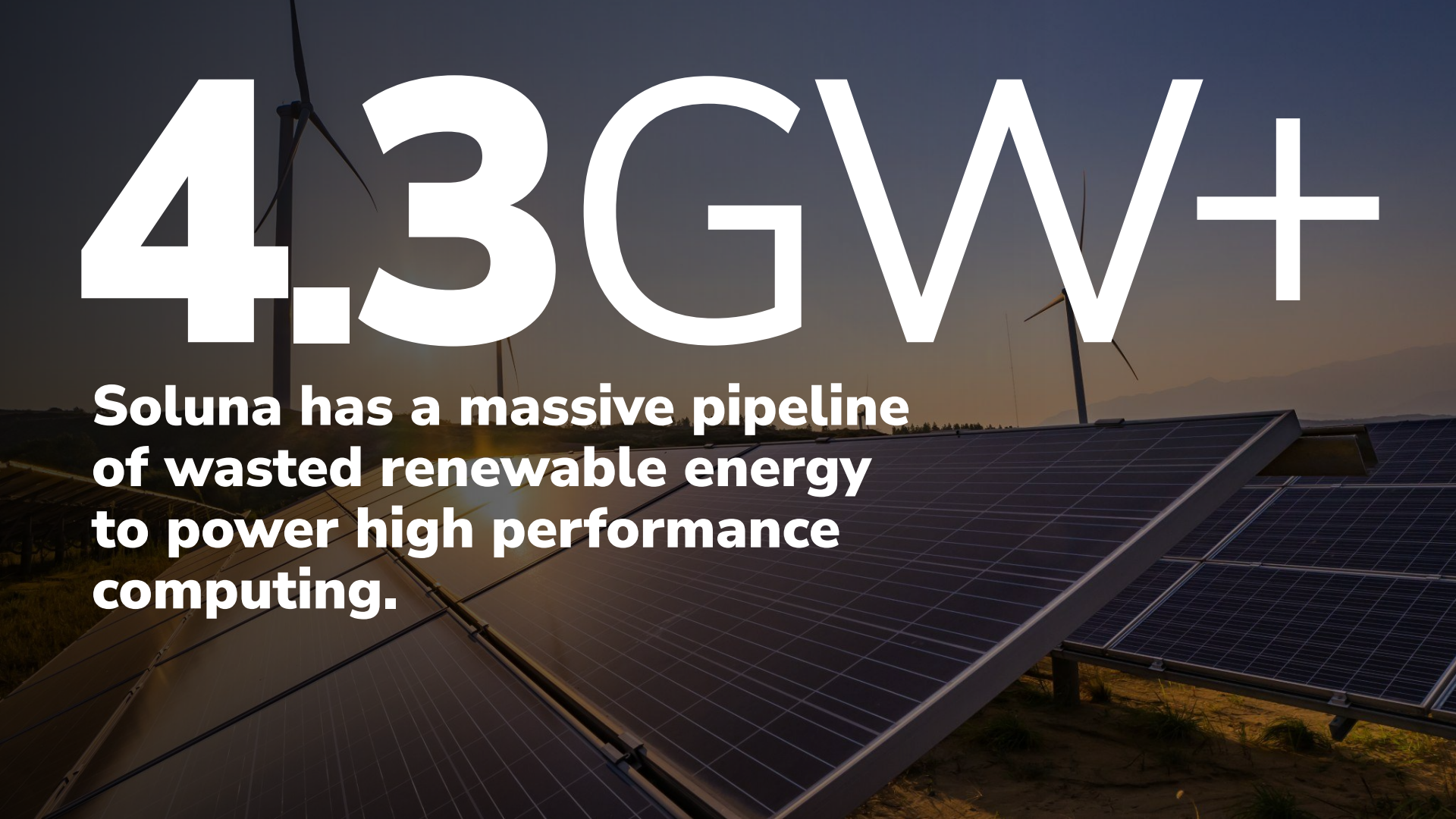
CASE STUDY

Soluna Converts ~50% of Curtailed Energy to Compute

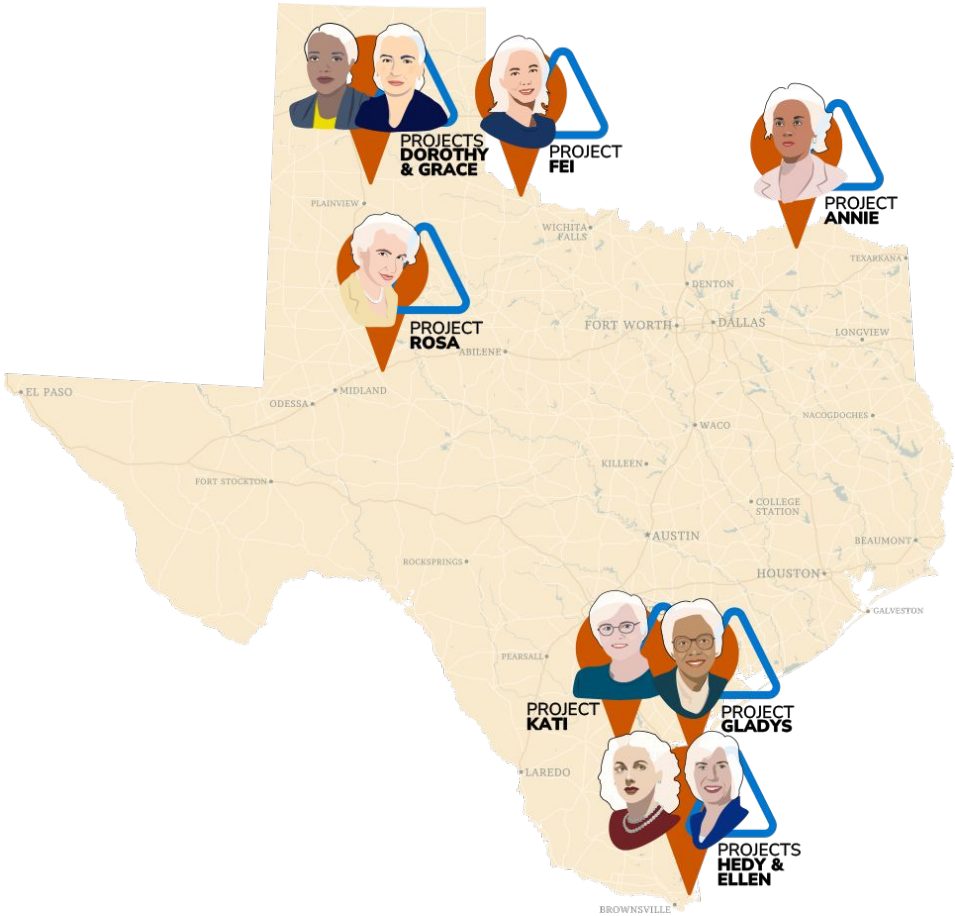
50 MW Data Center – Project Dorothy 1



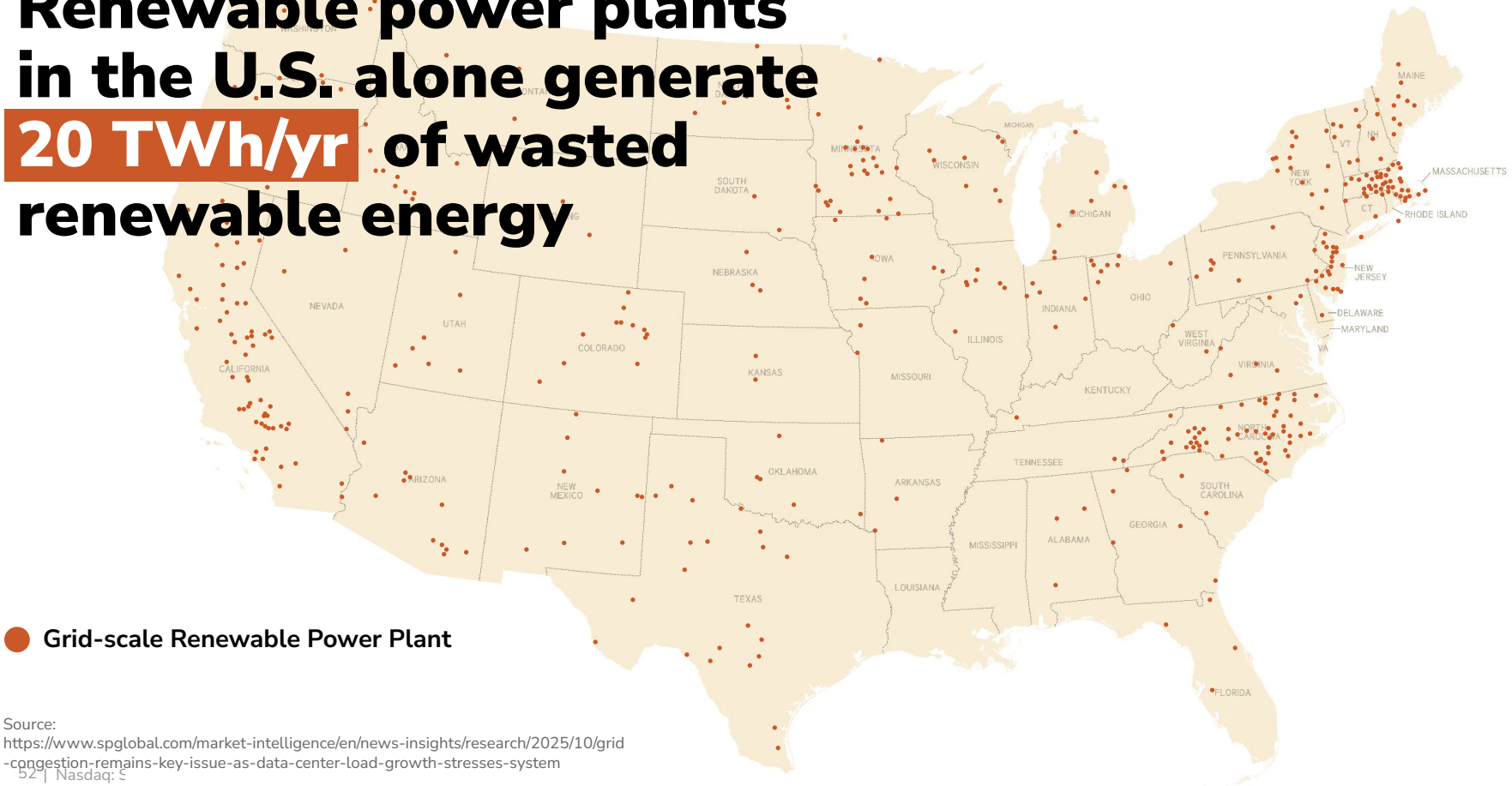
Source: Soluna Data Analysis, Wind Farm Data


4.3GW+
Soluna has a massive pipeline of wasted renewable energy to power high performance computing.

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



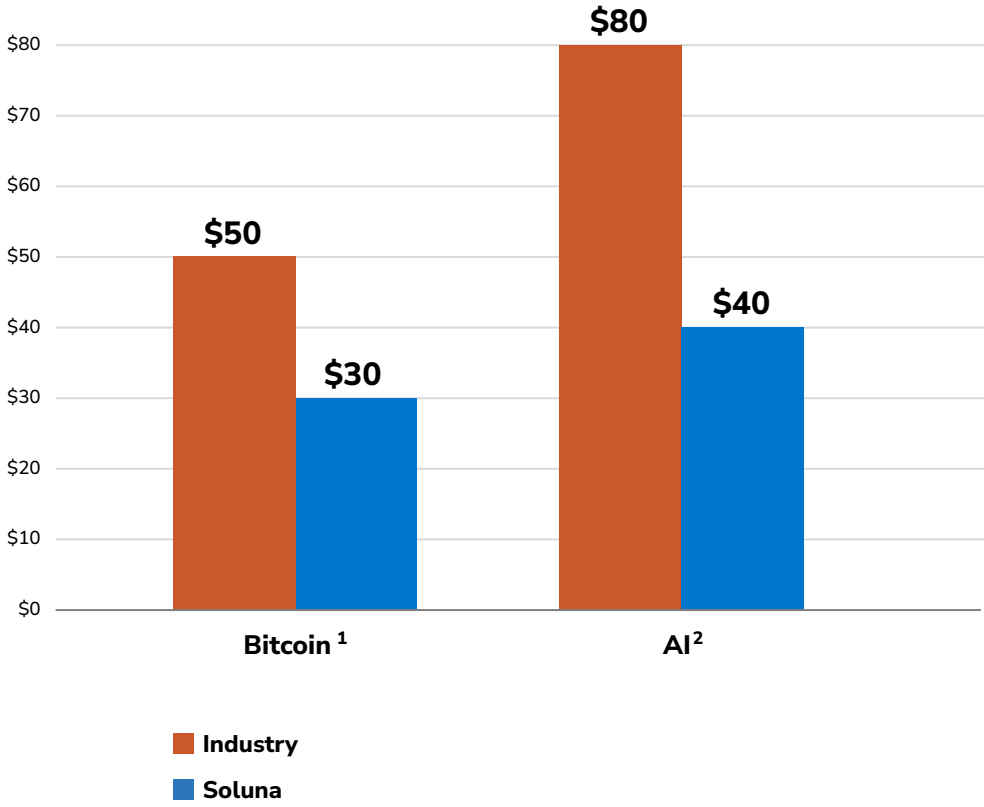
Renewable power plants in the U.S. alone generate **20 TWh/yr** of wasted renewable energy



● 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

Our Power Cost Is Among the Lowest In the Industry



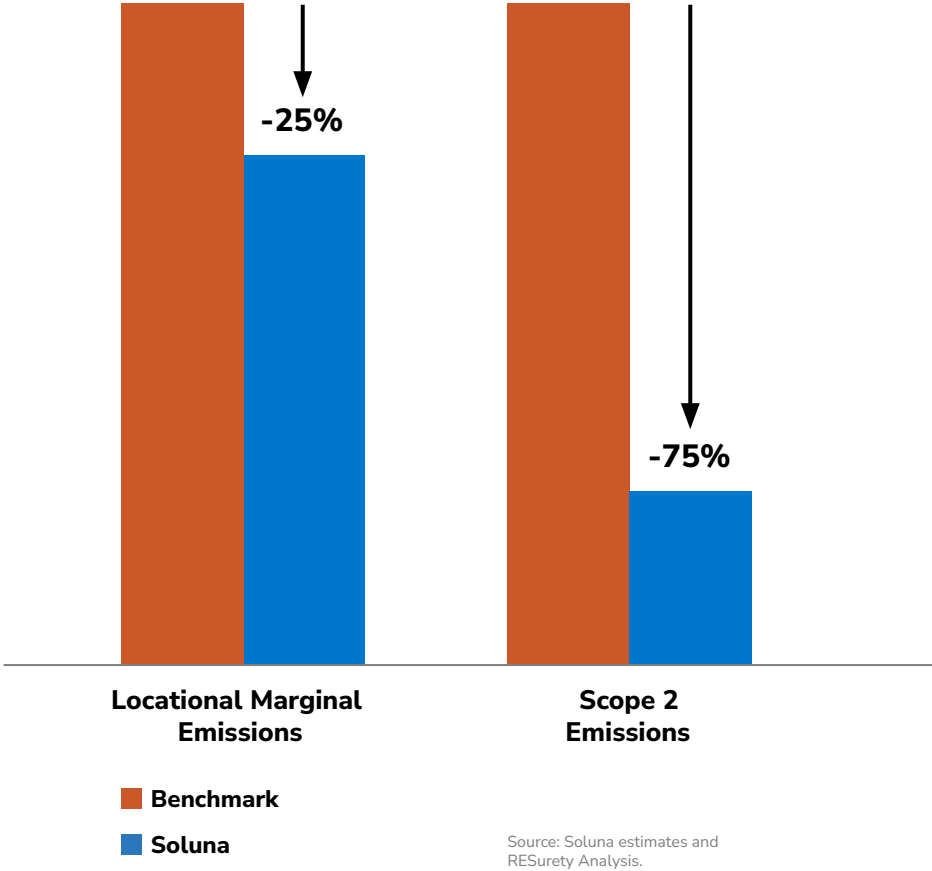
(1) Luxor Research; Public filings from various miners
(2) EIA.gov | https://www.eia.gov/electricity/monthly/epm_table_grapher.php?t=epmt_5_6_a

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

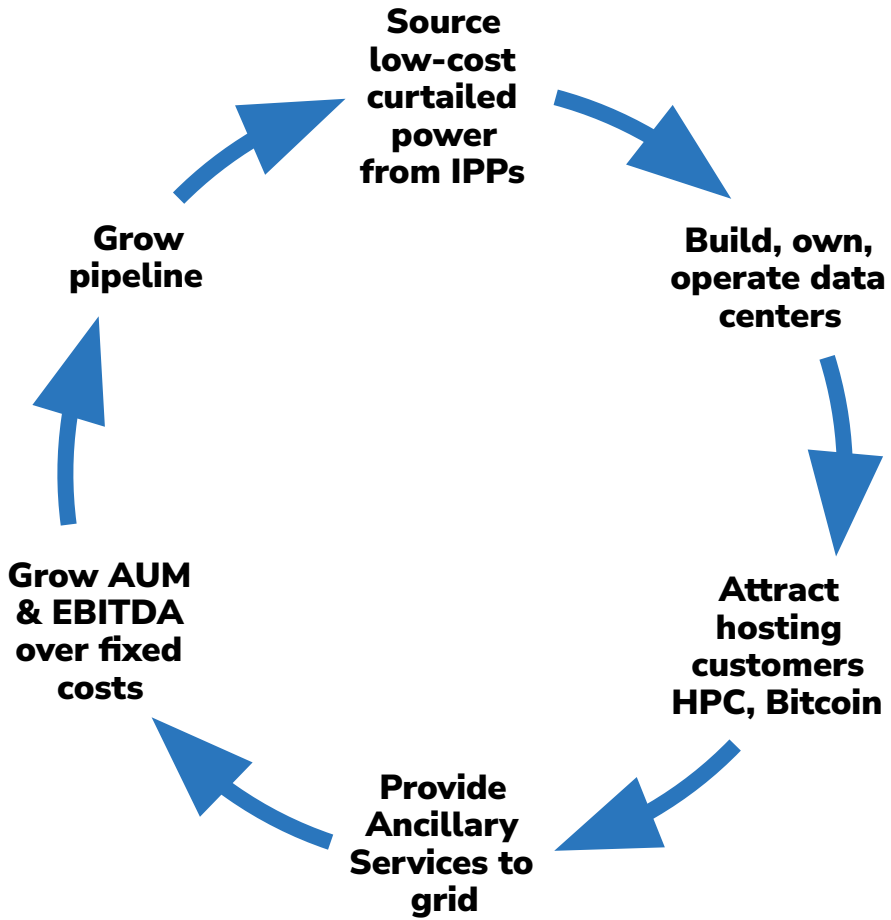
Project Milestones

- 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]

87.6
Total EH/s[2]

67
Total No. Facilities

22.1
Average J/TH

7.5%
Percentage of Bitcoin Network

BLOCKWARE canaan SAZMINING
galaxy BIT DIGITAL KULR COMPASS MINING

(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

1GW+

What Our Customers Are Saying

"Our partnership with Soluna is another significant step in advancing our North American self-mining strategy. Each of the partnerships that we have entered into brings a new dimension to our efforts to expand within the region, and we are excited to work with Soluna and utilize their cutting-edge data center."

Nangeng Zhang
CEO, Canaan

"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
CRO, Compass Mining

"Blockware is proud to continue building alongside Soluna, expanding from our initial 5MW deployment to 17 MW of capacity. The first phase has consistently delivered reliable uptime and operational efficiency, validating both the site and the partnership."

Kentaro Masuda
COO, Blockware Solutions

1GW+

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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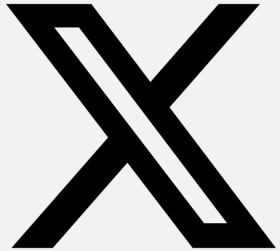
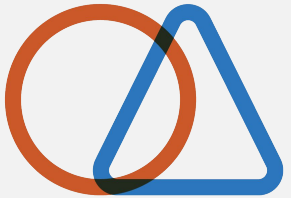


X / Twitter

@SolunaHoldings

LinkedIn

Soluna Holdings



Newsletter

bit.ly/solunasubscribe

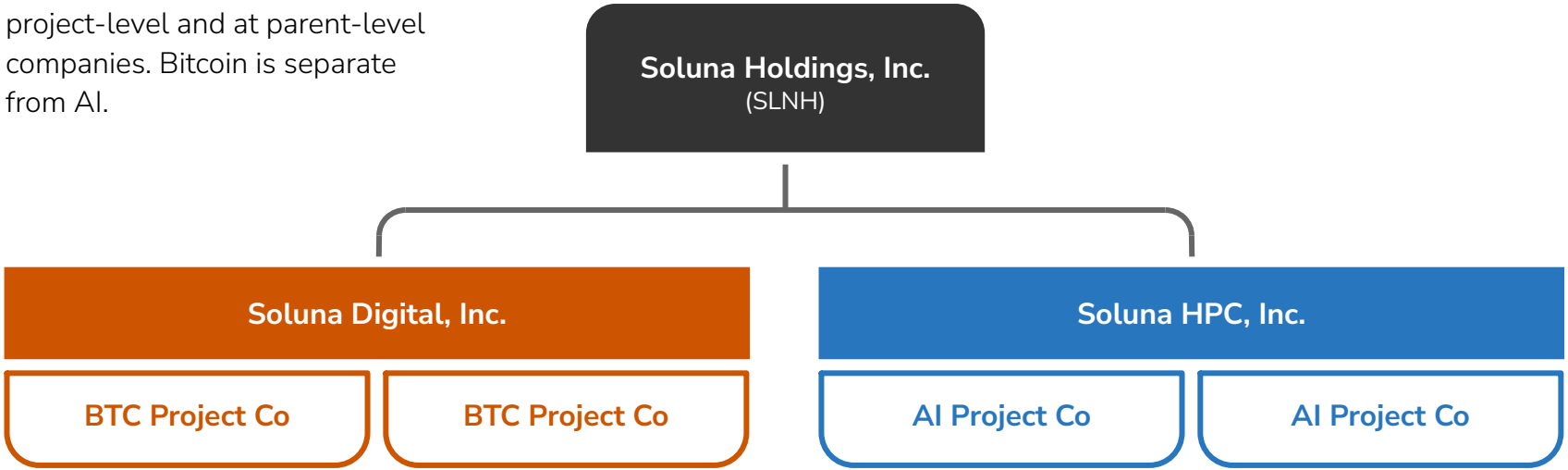
Appendix


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.

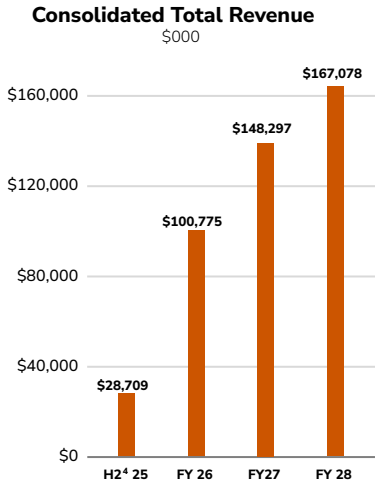


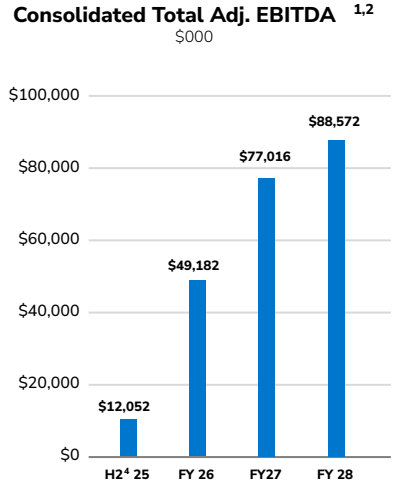
Illustrative Earnings Potential

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.





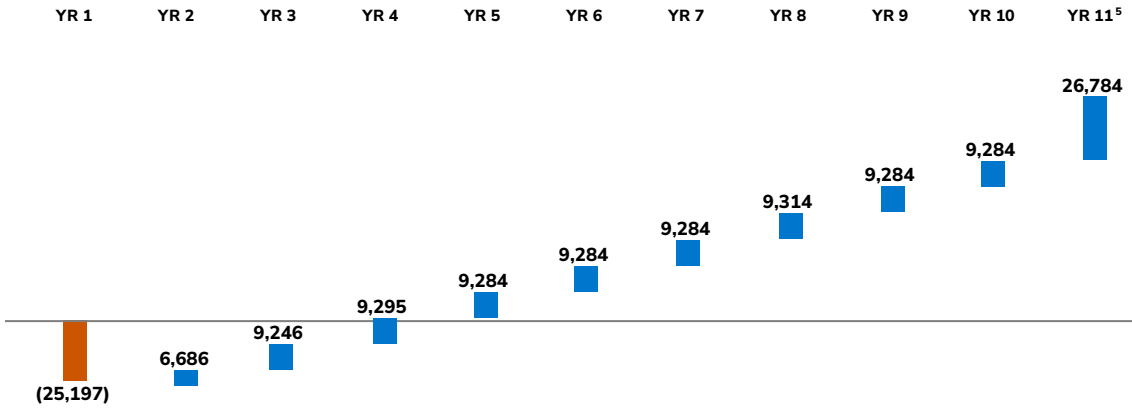
(1) Consolidated Adj. EBITDA is total company EBITDA, including any Soluna SG&A.
(2) Soluna's ownership stake in each of the projects varies. See slides later in the presentation for more details.
(3) Hashprice is a term created by Luxor in 2019. It is a measure used in the Bitcoin mining industry to 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.

Bitcoin Data Center Project [1]

Project Return on Invested Capital (ROIC [2])

- 44 months to return capital
- 34.9% IRR[3]
- 225% ROIC[2]

CAPEX
Net Cash Flow[4]



	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11[5]
IRR[3]	—	—	—	0.1%	14.1%	21.9%	26.7%	29.6%	31.5%	32.8%	34.9%
ROIC[2]	—	—	—	—	31%	63%	96%	128%	160%	192%	225%

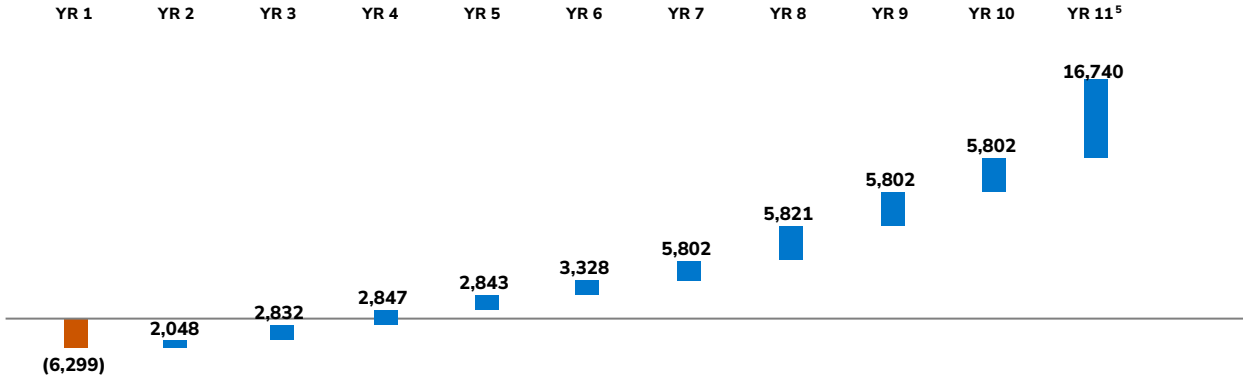
(1) Key assumptions: a) $55 hashprice b) 95% availability c) 35MW capacity d) 10 years from initial energization to project recapitalization
(2) ROIC = Return on Invested Capital = sum of cumulative Net Cash Flow divided by sum of CAPEX
(3) IRR = Internal Rate of Return - discount rate that makes the 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% IRR[3]
- 755% ROIC[2]

CAPEX
Net Cash Flow[4]



	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11[5]
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.

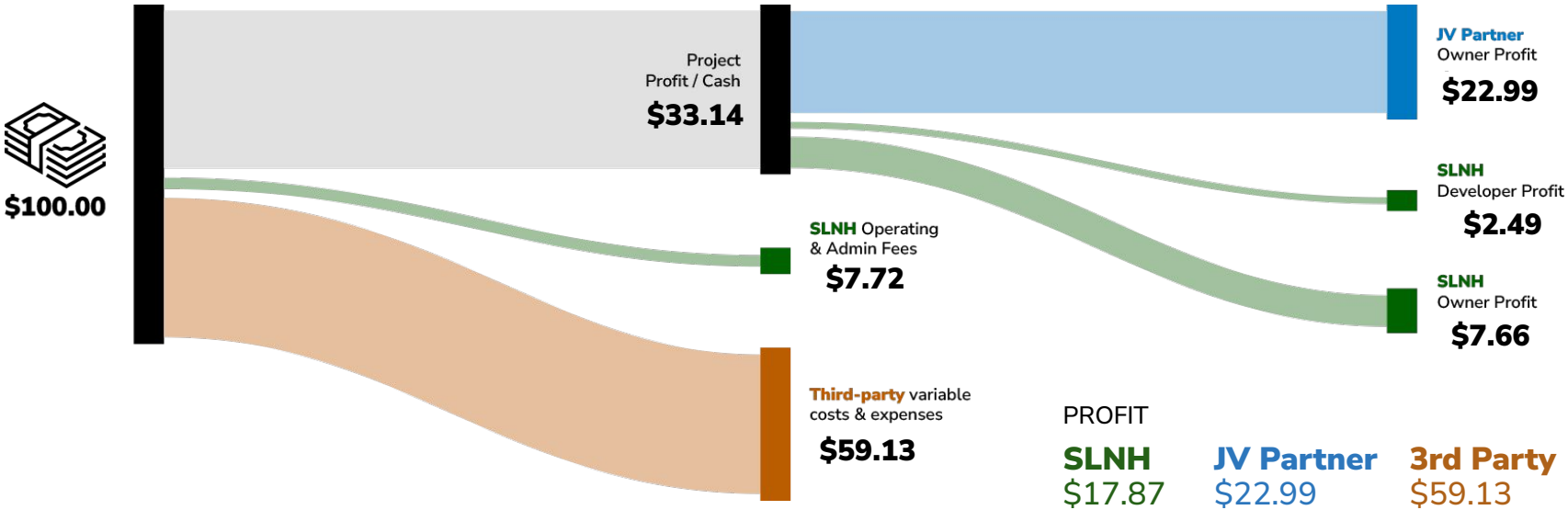
We finance our projects using a combination of Project Level Equity and Debt

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.



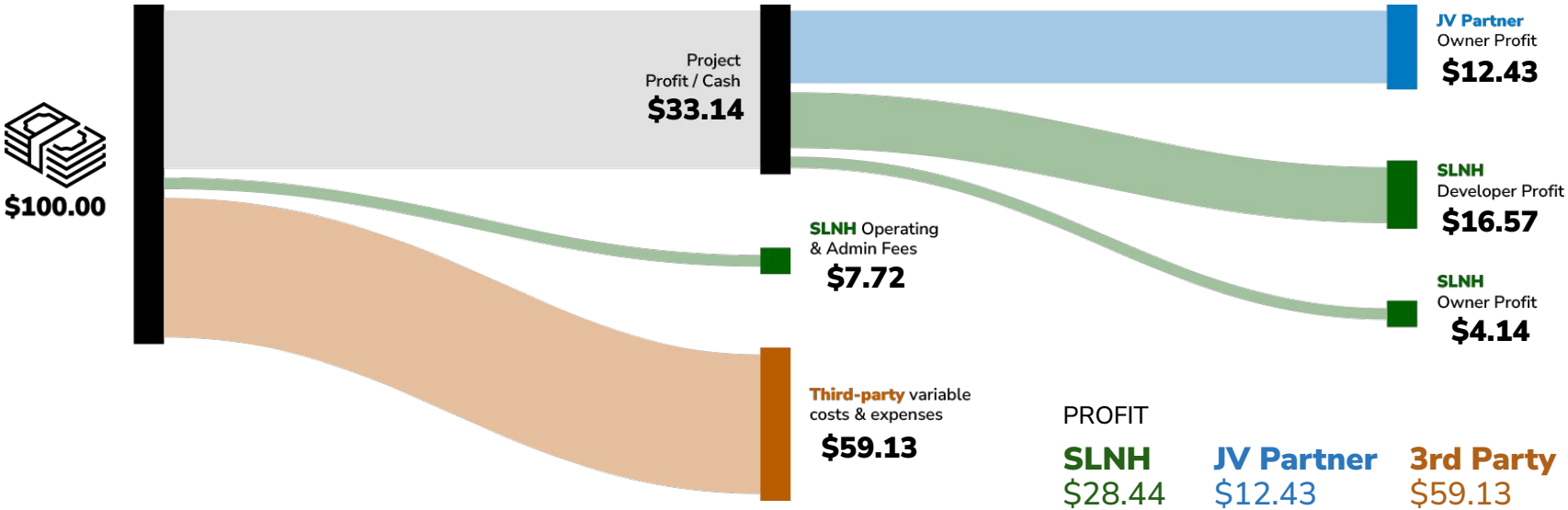
PROFIT

SLNH	JV Partner	3rd Party
$17.87	$22.99	$59.13

(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) 23% / 69% 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.



PROFIT

SLNH	JV Partner	3rd Party
$28.44	$12.43	$59.13

(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) 50% Developer Profit; c) 12.5% / 37.5% Ownership SLNH / JV Partner
(4) See Appendix for management statements on non-GAAP measures.

Summary of Existing Debt [1]

$31.3m subsidiary debt (no Soluna Holdings guarantee)

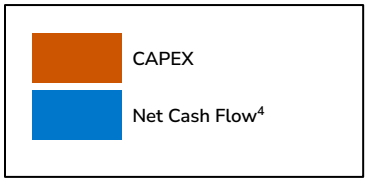
$7.1m GreenCloud debt (with Soluna Holdings guarantee)

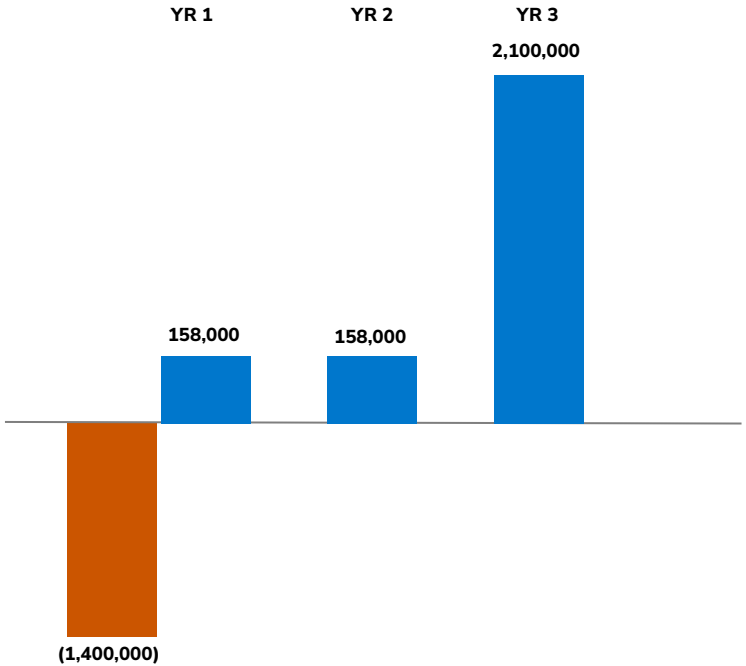
Debt Tranche (Entity)	Total	Amort Remaining
Generate (D1A, D2, Briscoe)	$26,265	~4.5 years
Galaxy Digital (Sophie)	$4,195	~3.9 years
Spring Lane Equipment (Dorothy 2)	$917	~1.2 years
GreenCloud (Cloud)	$7.074	~1.2 years
Total	**$38,451**	

(1) As of March 31st 2026, stated in $ thousands unless otherwise noted

AI / HPC Data Center Project [1] ROIC [2]

- Capital is returned at exit
- 34.8% IRR[3]
- 145% ROIC[2]





34.8% IRR[3]

145% ROIC[2]

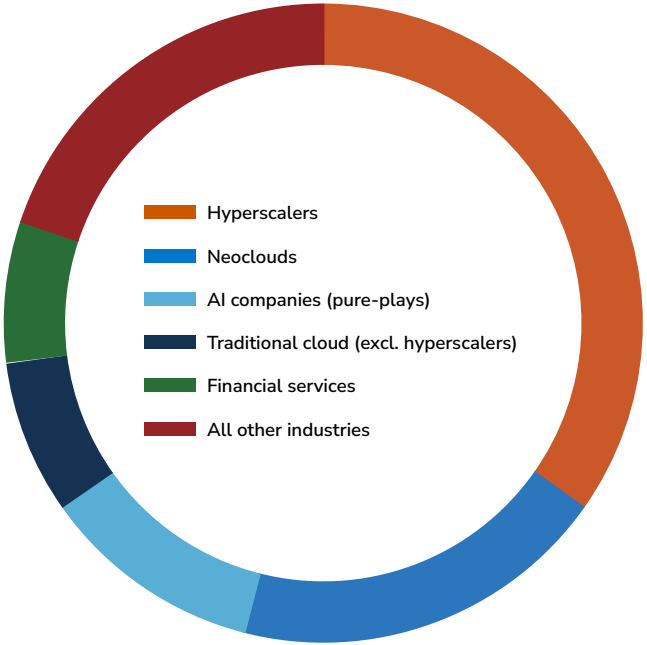
(1) Key assumptions: (a) Assumes ~15-month build period with 3-year hold and exit at YR3, (b) Returns shown on an unlevered, all-equity basis, (c) 100 MW gross capacity
(2) ROIC = Return on Invested Capital = cumulative return derived by compounding IRR over the hold period: (1 + IRR)^n – 1, where IRR is the discount rate at which NPV = 0
(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 shown on an unlevered, all-equity basis
(5) Includes terminal value of ~$2.1B from asset sale at YR3 (NOI of $158M / 7.5% exit cap)
(6) See Appendix for management statements on non-GAAP measures.

1GW+

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

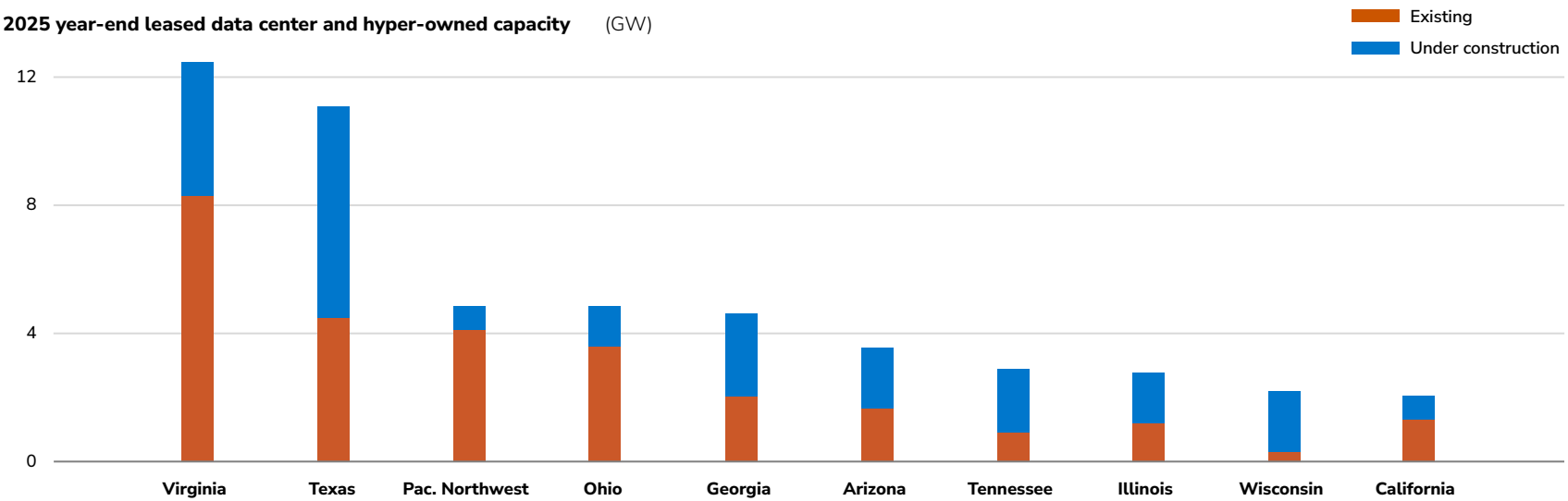
Source: JLL Research

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

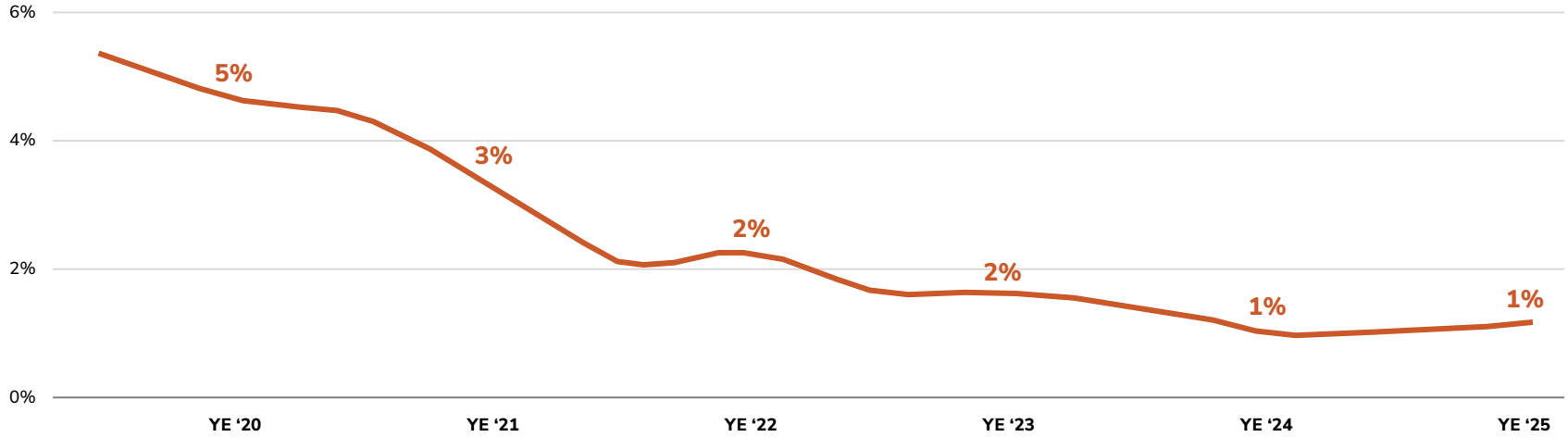
2025 year-end leased data center and hyper-owned capacity (GW)



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.