



Q1 2026 Highlights & Business Update

NASDAQ:SLNH

May 2026

Image is for illustrative purposes only.

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Company Overview

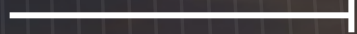


AI is driving exponentially growing demand for compute

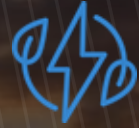
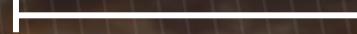
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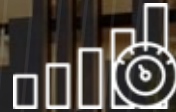
Miners prefer scalable, well-managed, and cost-advantaged hosting partners.



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.**

Q1 '26 Soluna Highlights¹

INSTALLED HASHRATE

7.0 EH/s²

AVERAGE POWER COST

\$31 / MWh⁴

EMPLOYEES

58¹

MW MANAGED

147 MW ▶ ~1.0 GW⁺³

CURTAILED ENERGY MONETIZED

49,190 MWh⁴

POWER DEVELOPMENT PIPELINE

~4.3 GW

2026 Q1 REVENUE

\$9.4 Million

PROJECT EQUITY CONTRIBUTED in Q1

\$10.9 Million⁵

AVERAGE J / TH/s

<23 J / TH/s⁴

(1) As of March 31, 2026 unless otherwise noted. (58) full-time employees and (1) full-time consultant.

(2) Includes a mix of Prop Miners and Hosted Miners. Q1 2026 reflects the commencement of Kati 1 energization in February 2026 and continued fleet optimization across Dorothy and Sophie sites.

(3) Sophie (25 MW - operational) + Dorothy 1 (50 MW - operational) + Dorothy 2 (48 MW - operational) + Kati (24MW - operational) + 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) 3-month average (January 2026 - March 2026)

(5) Q1 2026 project-level capital reflects \$10.9M in contributions from Spring Lane Capital to fund Kati 1 construction.

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).





Business Highlights

Q1 2026

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.

Our Accomplishments in Q1 2026



Business Milestones

- Reported record 2025 growth: pipeline reached 4.3 GW, \$142M raised, and AI infrastructure launched
- Development pipeline surpassed 4.3 GW through new and existing IPP partnerships
- Partnered with Metrobloks to unlock 300+ MW of AI and HPC capacity at Project Kati 2
- Partnered with Siemens to address GPU power volatility in behind-the-meter AI deployments
- Expanded partnership with Blockware, adding 6 MW at Project Dorothy 1
- Appointed Michael Picchi as CFO, effective April 1, 2026
- Named KPMG as new independent registered public accounting firm



Project Milestones

- Project Kati 1A Galaxy: All three phases (48 MW total) reached completion ahead of schedule
- Project Kati 1B: Cormint containers received on-site with first 12 MW phase installation underway
- Project Kati 2: Secured 500+ acres of additional land, advanced Phase 1 to 30% schematic design, and began procurement of long-lead equipment
- Project Dorothy 1A: Completed a 20 MW fleet upgrade, returning the site to full capacity

BRISCOE WIND FARM ACQUISITION

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 expects 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.

D1A ACQUISITION

Soluna's acquisition of Dorothy 1A

follows a series of deliberate steps toward **full vertical integration** at the campus.

Site Control: This acquisition brings Soluna to 100% ownership at D1A, eliminating shared equity and giving the company unilateral authority over all site decisions.

Dorothy 3 Acceleration: Ownership of Dorothy 1A strengthens Soluna's ability to advance development of Project Dorothy 3 and optimize existing site for AI applications.

Speed to Power

Advantage: Dorothy is already powered and interconnected via the Briscoe wind farm, which Soluna owns outright.

New Partnership

Structure: This transaction provides liquidity to Spring Lane Capital's Fund I and opens the door to new equity partners aligned with the AI infrastructure buildout.



Project Highlights

Q1 2026



Q1 2026 HIGHLIGHTS

Project Dorothy 1A

1

Completed 6 MW deployment for Blockware and 14 MW deployment for Canaan with new generation equipment.

3

Successfully completed ERCOT ERS period.

2

Worked through a transformer equipment failure which impacted two MDCs for a period of 45 days.

4

Maintained an LCOE of <\$28 MWh for the quarter.





Q1 2026 HIGHLIGHTS

Project Dorothy 1B

1

Executed 3.3 MW expansion with Blockware and 3 MW deployment with SAZ Mining.

3

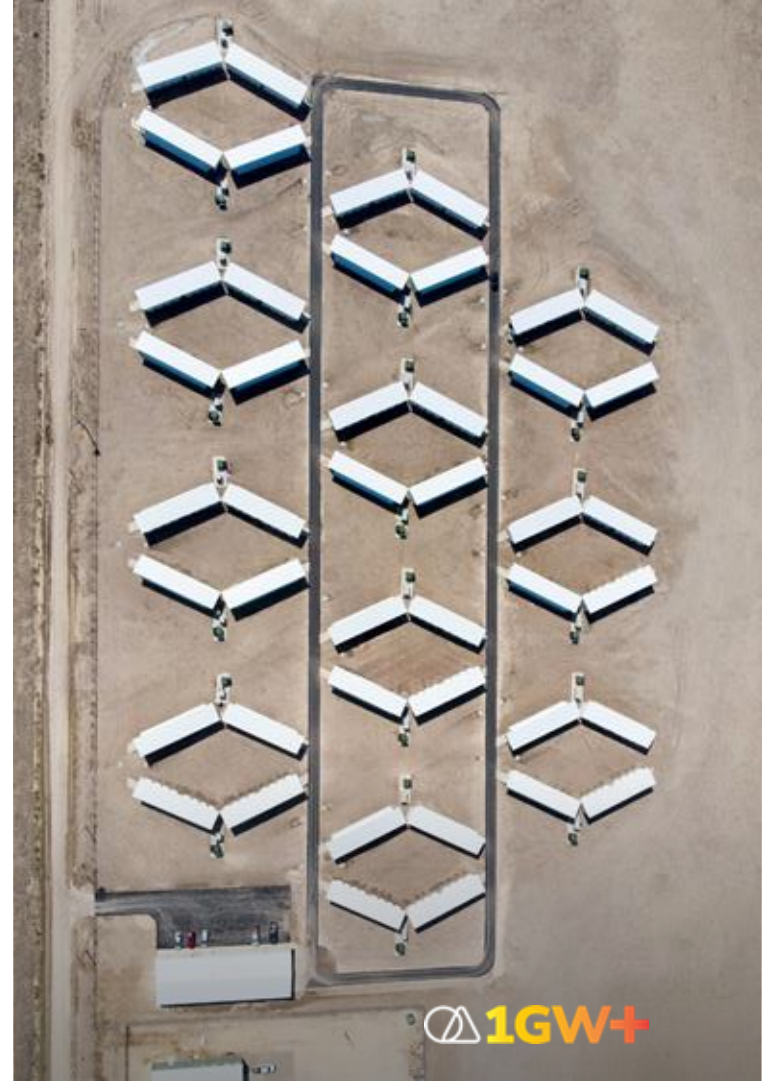
Successfully completed ERCOT ERS period.

2

Consolidated and optimized proprietary mining fleet in order to create capacity for hosting deployments.

4

Maintained an LCOE of <\$28 MWh for the quarter.





Q1 2026 HIGHLIGHTS

Project Dorothy 2

1

Maintained strong steady-state operations throughout Q1 with existing customers.

3

Successfully completed ERCOT ERS period.

2

All customers at full capacity at Dorothy 2.

4

Maintained an LCOE of <\$28 MWh for the quarter.





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.





Q1 2026 HIGHLIGHTS

Project Grace

1

Advanced design optimization for microgrid electrical architecture supporting AI load integration.

2

Partnered with Siemens to evaluate high-fidelity technical solutions for AI load integration, with a focus on voltage ride-through performance and SSO mitigation.





Q1 2026 HIGHLIGHTS

Project Kati 1

1

K1A Galaxy (48 MW total) achieved completion and transitioned to steady state operations.

3

Soluna MDCs 23 MW phase 2 & 3 of K1B continues to progress ahead of schedule.

2

Cormint containers 12 MW phase 1 of K1B installed and power commissioning has been completed.

4

Site operations team has been hired locally and fully trained.





Q1 2026 HIGHLIGHTS

Project Kati 2

1

Announced joint venture with Metrobloks to deliver a 350 MW Critical IT Tier 3 AI campus.

3

Advanced Phase 1 to 30% schematic design and selected architecture and engineering firms.

2

Secured 500+ acres of additional land to support expanded campus plan.

4

Signed LOI for long-lead gas generation equipment; procurement of data center equipment underway.



Image is for illustrative purposes only.





Q1 2026 HIGHLIGHTS

Project Sophie

1

Maintained strong steady-state operations throughout Q1 with existing customers.

3

Completed a network upgrade to enhance security and increase reliability.

2

All customers remained at full capacity.

4

Completed annual preventative maintenance on critical electrical infrastructure.



SOLUNA 1GW+

Our Data Center Projects

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

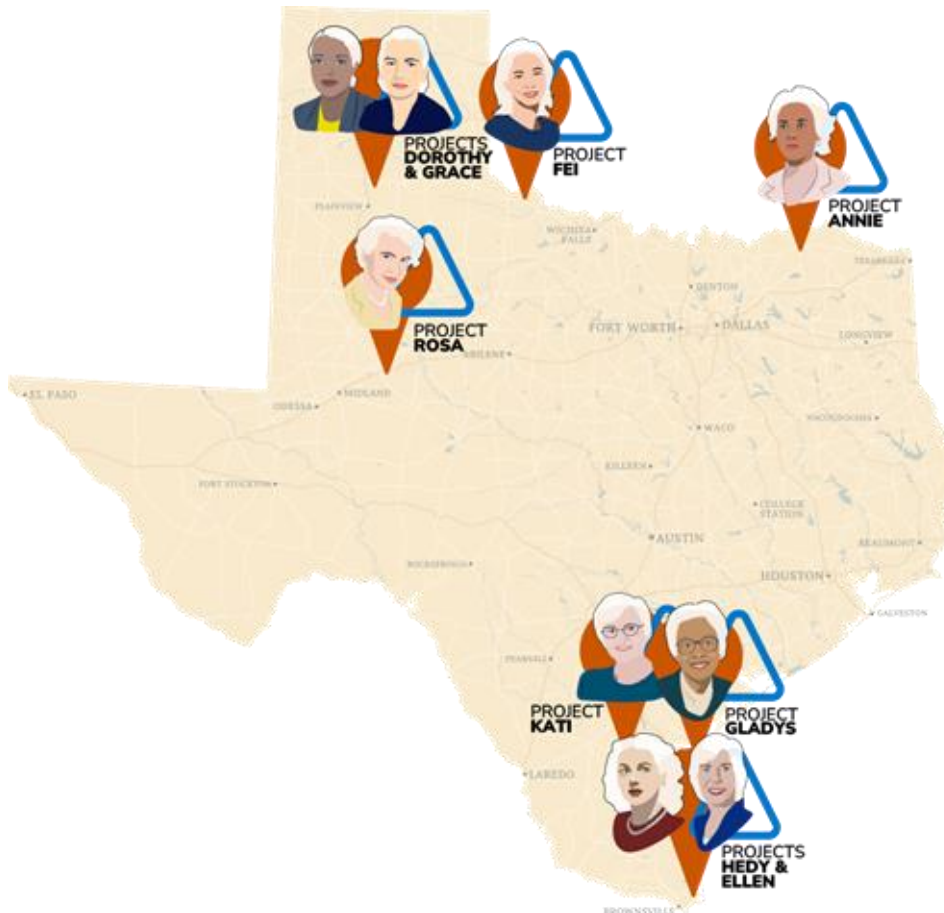
ProjectA	Location	Power Source	Size (MW)	Model	Status ¹	Power Cost	Partner(s)
Dorothy 1A	TX	Wind	25	BTC Hosting	Operating	\$35	N/A
Dorothy 1B	TX	Wind	25	BTC Mining	Operating	\$35	Navitas
Sophie	KY	Grid	25	BTC Hosting	Operating	\$33	N/A
Dorothy 2	TX	Wind	48	BTC Hosting	Operating	\$35	Spring Lane, Generate
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
Hedy	TX	Wind	120	BTC Hosting / AI	Development	\$40	TBD
Ellen	TX	Wind	100	BTC Hosting / AI	Development	\$40	TBD
Rosa	TX	Wind	187	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 March 31, 2026)

PROJECTS ENERGIZED

147 MW

BUSINESS

145 MW Bitcoin Mining - operational

2 MW AI - under development

BTC ALLOCATION

25 MW proprietary

122 MW hosting

HOSTING CUSTOMER DISTRIBUTION

7 industry leading partners

DEPLOYED MINING RIGS

>49,000

OPERATING HASHRATE

>5.0 EH/s

FLEET EFFICIENCY

23 J/TH

UPTIME

>91% in operational hours

COMMUNITY IMPACT

11 full-time roles created

ENERGY PROFILE

150 MW Wind Farm behind the meter + Grid

ENERGY CONSUMPTION

~49,190 MWh in wasted energy consumed in Q1'26

POWER PRICE

\$31 MWh¹ average

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

Energize Phase 2 (35 MW)
of Kati 1

Kickoff Design & Engineering
of Kati 2 AI

New BTC Hosting
Announcements

Dorothy 3 AI
Announcements

New Energy
Announcements

PPAs on Projects Rosa,
Hedy, Ellen, Annie and
New Projects

Kati 2 AI
Announcements

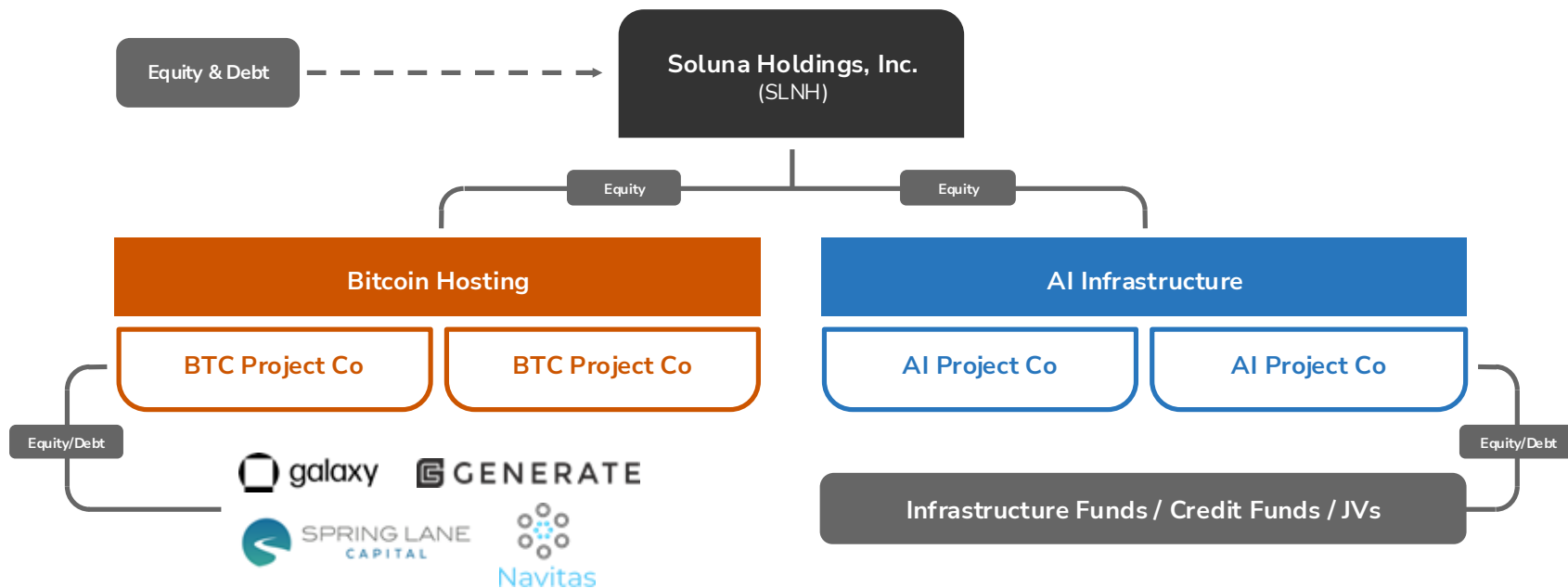
New AI
Announcements

Q2 - Q4'26 Roadmap of Upcoming Catalysts

IMAGE: Project Dorothy 2 - Phase I energized, Phase II nearing completion, Phase III being framed out.

Flexible, Scalable Capital Formation

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





Financial Highlights



Diverse 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



Hosting for Bitcoin Miners

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



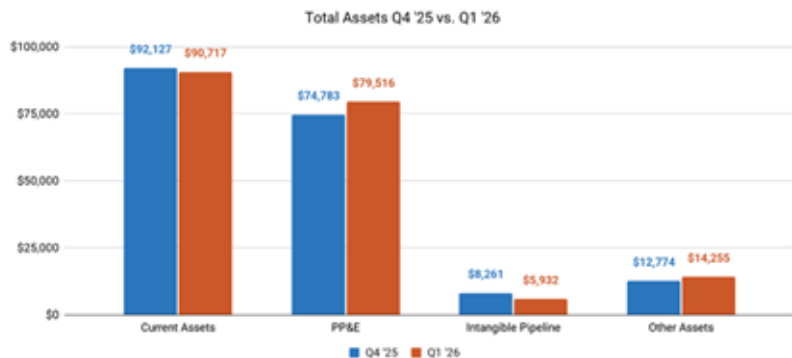
High Performance Computing

- Colocation and hosting services for companies that need AI-ready data centers.
- Soluna develops data centers with JV partners and provides Managed Infrastructure Services.

Balance Sheet: Q4'25 vs. Q1'26

\$ in 000's

Active construction at Kati 1 drives PP&E growth while debt declines and liquidity remains strong.



- **Current assets** decreased ~\$1.4M (-2%) to \$90.7M, with \$68.6M in unrestricted cash available for project development and operations.
- **PP&E** increased ~\$4.7M (+6%) to \$79.5M, driven by Kati 1 construction activity.
- **Intangible pipeline** decreased ~\$2.3M (-28%) through scheduled quarterly amortization of ~\$2.4M, and will be nearly fully amortized by October 2026.

- **Current liabilities** increased ~\$2.7M (+6%) to \$51.9M, driven by higher accrued liabilities and debt reclassification. The balance includes a \$19.3M HPE contract liability, unchanged from Q4.
- **Long-term debt** decreased ~\$2.0M (-11%) to \$15.9M, reflecting scheduled principal repayments across Generate, Green Cloud, and Galaxy facilities with no new draws in Q1.
- **Non-controlling interest** increased \$8.4M, reflecting \$10.9M in Spring Lane Capital contributions for Kati 1, partially offset by \$2.1M in member distributions.

Revenue by Quarter

(Consolidated – As Reported)

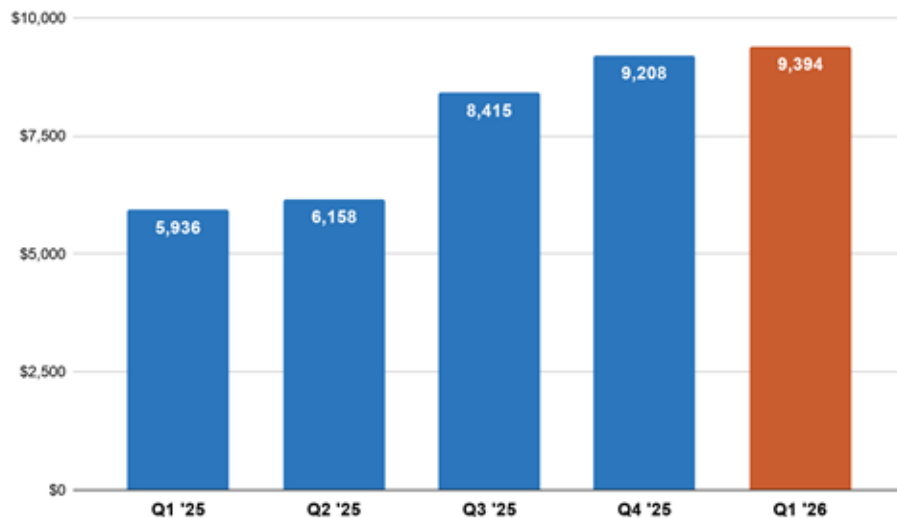
\$ in 000's

Sequential increase of \$186k (2%), driven by Project Kati 1 go-live in February (\$225k), partially offset by customer delays and hashprice compression.

YoY increase of \$3.5M (58%) to \$9.4M in Q1 '26, driven by the energization of D2 in mid-2025. Overall growth faced headwinds from hashprice compression (\$54 to \$34), representing a \$2.9M price impact.

Four quarters of sequential revenue growth

Revenue by Quarter (in 000's)



Gross Profit by Quarter

(Consolidated – As Reported)

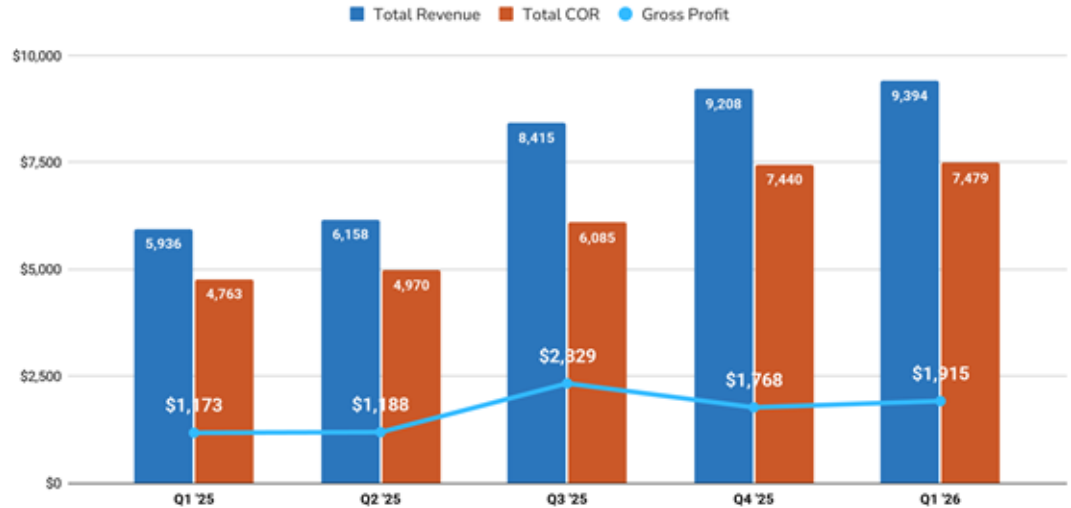
\$ in 000's

Gross profit increased \$147k QoQ (+8%), driven by higher hosting revenue from Kati 1 go-live and new D1A customer onboarding, partially offset by higher site-level depreciation as Kati 1 assets were placed in service.

Revenue remained broadly stable at \$9.4M (+2% QoQ), with Kati 1 contributions and new D1A customer additions offsetting an 18% hashprice decline on proprietary mining and profit share revenue.

Cost of revenue increased modestly QoQ, reflecting higher utility and depreciation costs from Kati 1 energization and continued D2 ramp, partially offset by lower electricity consumption in proprietary mining.

SLNH Gross Profit by Quarter (in 000's)



Adjusted EBITDA by Quarter

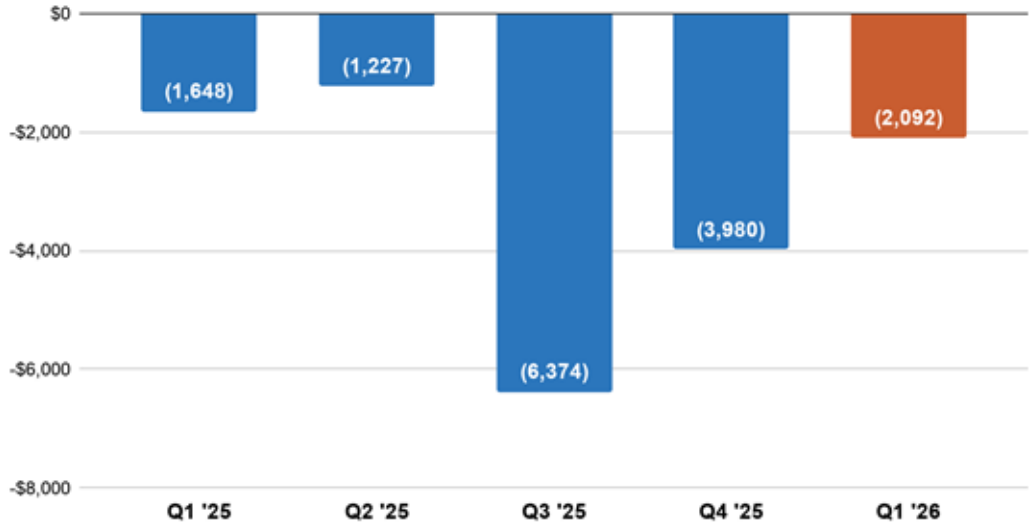
(Consolidated – As Reported)

\$ in 000's

Adjusted EBITDA improved \$1.9M (47%) sequentially to (\$2.1M) in Q1 '26, totaling a 67% improvement from the Q3 '25 trough of (\$6.4M). The sequential improvement was driven by lower compensation and professional fee expenses alongside stable gross profit from D2 and Kati 1.

Adjusted EBITDA declined slightly YoY by (\$444K) (-27%), primarily attributable to one-time legal and transaction costs associated with the Briscoe acquisition.

Adj EBITDA by Quarter (in 000's)



Revenue & Cost of Revenue by Project Site

Q1 '26
(in 000's)

Dorothy 2 generated \$1.4M in gross profit, the strongest site-level contribution in the portfolio in its first full quarter of operations.

Dorothy 1B reported a (\$349k) gross loss, driven by mining equipment depreciation (\$1.0M); underlying cash economics are positive.

Kati 1 reported a (\$262k) gross loss, reflecting first-quarter ramp costs following February 2026 energization.

(Dollars in thousands)	Soluna Digital						Total
	Project Dorothy 1B	Project Dorothy 1A	Project Dorothy 2	Project Sophie	Project Kati	Other	
Cryptocurrency mining revenue	\$2,169	-	-	-	-	-	\$2,169
Data hosting revenue	\$11	\$2,044	\$3,171	\$1,237	\$225	-	\$6,688
Demand response services	\$144	\$130	\$263	-	-	-	\$537
Total revenue	\$2,324	\$2,174	\$3,434	\$1,237	\$225	-	\$9,394
Cost of cryptocurrency mining, exclusive of depreciation	\$1,658	-	-	-	-	-	\$1,658
Cost of data hosting revenue, exclusive of depreciation	\$4	\$1,107	\$1,423	\$581	\$394	\$110	\$3,619
Cost of cryptocurrency mining revenue-depreciation	\$1,011	-	-	-	-	-	\$1,011
Cost of data hosting revenue- depreciation	-	\$288	\$606	\$204	\$93	-	\$1,191
Total cost of revenue	\$2,673	\$1,395	\$2,028	\$785	\$487	\$110	\$7,479
Gross profit	(\$349)	\$779	\$1,406	\$452	(\$262)	(\$110)	\$1,915

Revenue & Cost of Revenue by Project Site

Q1 '25

(in 000's)

for comparison to Q1 '26

(Dollars in thousands)	Digital				Digital Subtotal	Cloud	Total
	Project Dorothy 1B	Project Dorothy 1A	Project Sophie	Other		Project Ada	
Cryptocurrency mining revenue	\$ 2,999	\$ -	\$ -	\$ -	\$ 2,999	\$ -	\$ 2,999
Data hosting revenue	-	1,371	1,031	-	2,402	-	2,402
High-performance computing service revenue	-	-	-	507	507	-	507
Demand response services	-	-	-	-	-	28	28
Total revenue	2,999	1,371	1,031	507	5,908	28	5,936
Cost of cryptocurrency mining, exclusive of depreciation	\$ 1,954	\$ -	\$ -	\$ -	\$ 1,954	\$ -	\$ 1,954
Cost of data hosting revenue, exclusive of depreciation	-	885	372	70	1,327	-	1,327
Cost of high-performance computing service revenue	-	-	-	-	-	7	7
Cost of cryptocurrency mining revenue- depreciation	1,074	-	-	-	1,074	-	1,074
Cost of revenue- depreciation	-	295	106	-	401	-	401
Total cost of revenue	\$ 3,028	\$ 1,180	\$ 478	\$ 70	\$ 4,756	\$ 7	\$ 4,763
Gross Profit	\$ (29)	\$ 191	\$ 553	\$ 437	\$ 1,152	\$ 21	\$ 1,173



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Appendix

Media & Press in Q1



THE TECH **CAPITAL**

North American
CleanEnergy

HART ENERGY
A CRAIN FAMILY BRAND



BENZINGA

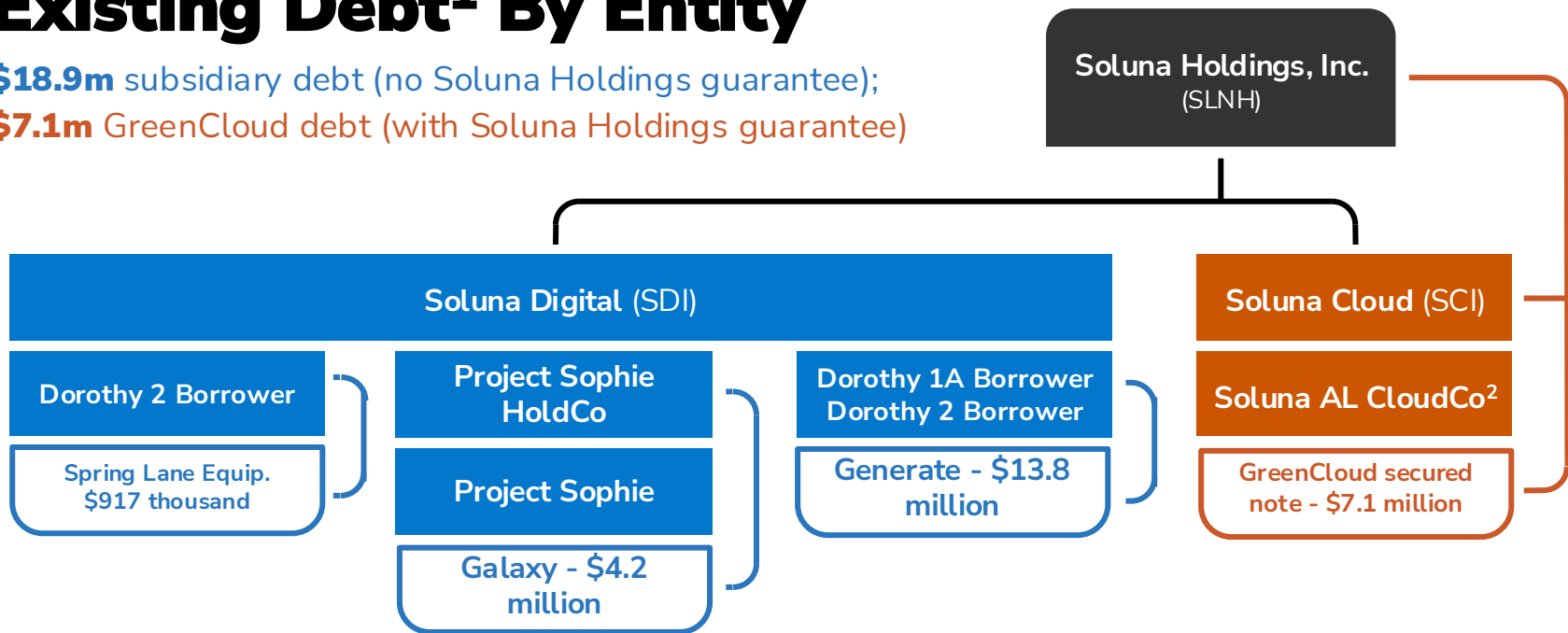


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Existing Debt¹ By Entity

\$18.9m subsidiary debt (no Soluna Holdings guarantee);

\$7.1m GreenCloud debt (with Soluna Holdings guarantee)



— SLNH Debt Guarantees
— Subsidiary ONLY Debt Guarantees

(1) Soluna DV Services, LLC and Soluna KK Energy ServiceCo, LLC are considered guarantors for the Generate credit facility.
(2) Soluna AL CloudCo has ceased operations and has no remaining assets.

Q1 QoQ Revenue Bridge

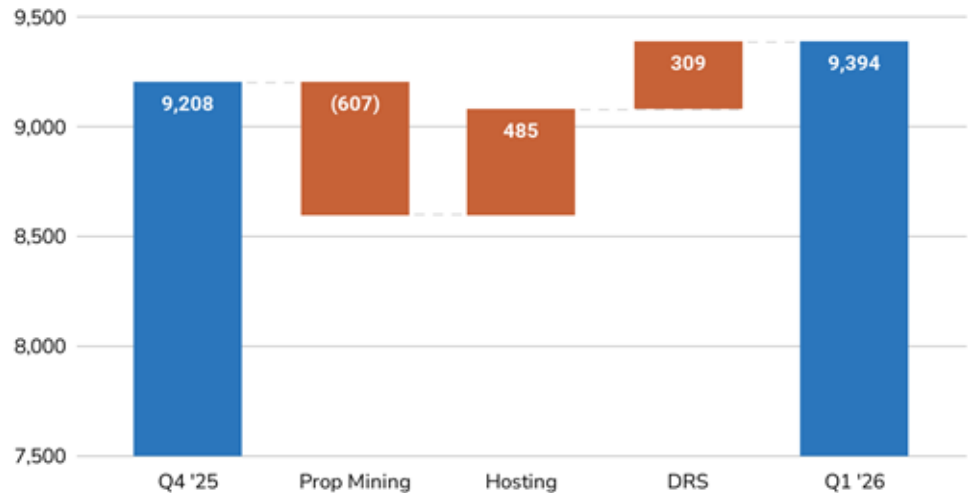
(Consolidated – As Reported)

\$ in 000's

Revenue grew by \$186k (2%) sequentially, remaining broadly stable, with hosting and DRS growth largely offsetting continued decline in proprietary mining:

1. **Proprietary mining revenue contracted \$607k (-22%)**, driven by an 18% hashprice decline.
2. **Hosting revenue grew \$485k**, primarily from Blockware's commencement at D1A and incremental contributions from Kati 1 and Sophie, partially offset by broad-based hashprice pressure on profit share revenue.
3. **Demand Response revenue increased \$309k**, reflecting higher ERCOT program participation across Dorothy sites.

QoQ Revenue (in 000s)



Q1 YoY Revenue Bridge

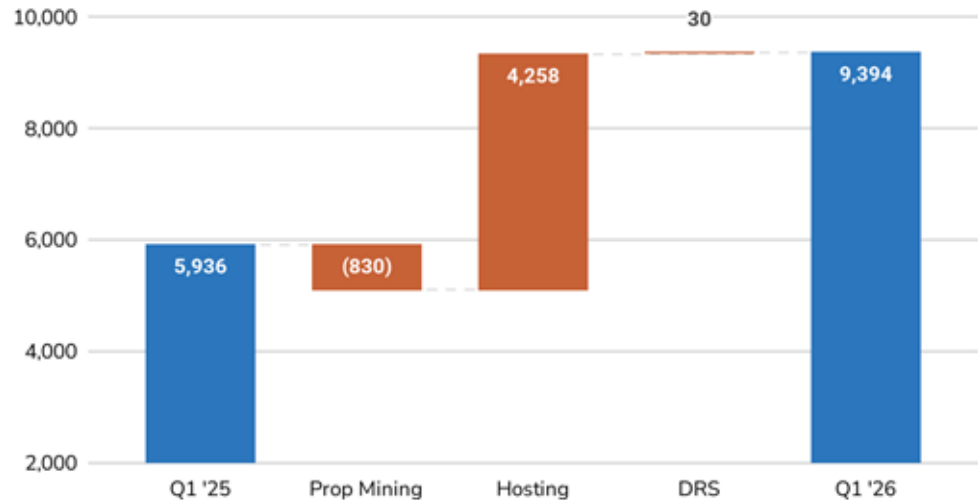
(Consolidated – As Reported)

\$ in 000's

Revenue grew by \$3.5M to \$9.4M (58%) YoY, driven by the energization of D2 in mid-2025 and incremental contributions from Kati 1:

1. **Proprietary mining revenue declined \$830k (-28%)**, driven by a 36% drop in hashprice (\$54 to \$34).
2. **Hosting revenue grew \$4.3M (+178%)**, driven by D2 reaching full operation with new customers Blockware and Compass (\$3.2M), incremental growth at D1A (+\$673k) and Sophie (+\$206k), and Kati 1's first quarter of revenue (\$225k).

YoY Revenue (in 000s)



Q1 YoY Adjusted EBITDA Bridge

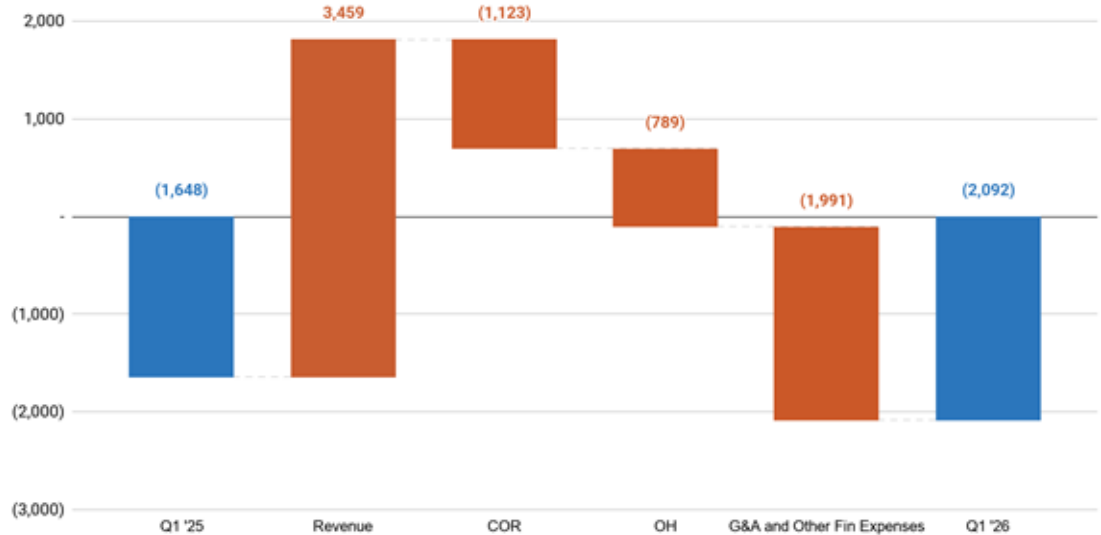
(Consolidated – As Reported)

\$ in 000's

Adjusted EBITDA declined \$444k (-27%) YoY as revenue growth was more than offset by three cost drivers:

1. **Higher cost of revenue (+\$1.1M)** — D2 volume growth increased hosting utility costs, partially mitigated by a 24% LCOE reduction at Dorothy sites.
2. **Higher overhead (+\$789k)** — increased facilities costs, real estate taxes, and software fees from D2 and Kati 1 expansion, alongside higher headcount-related compensation.
3. **Higher G&A (+\$2.0M)** — legal and consulting fees associated with the Briscoe acquisition, Q1 '26 comp expense, and increased audit fees.

YoY Adjusted EBITDA (in 000s)



Q1 YoY General & Administrative Bridge

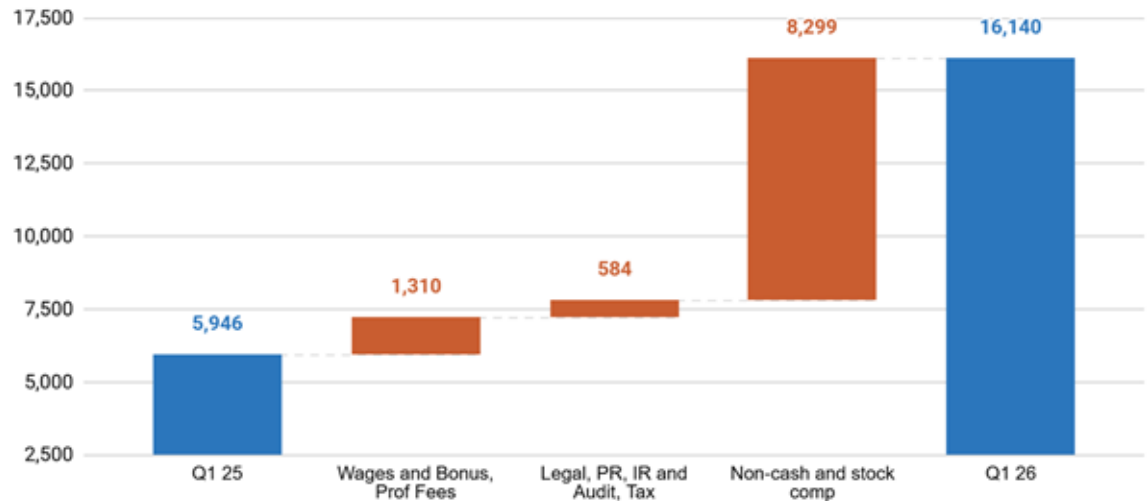
(Consolidated – As Reported)

\$ in 000's

G&A Expenses increased \$10.2M (171%) YoY, driven by three areas:

1. **Wages and professional fees (+\$1.3M)** — Q1 '26 comp expense, higher wages and benefits from headcount growth, and outside services spend related to the Briscoe acquisition and HPC development.
2. **Legal, PR, IR, audit, and tax (+\$584k)** — increased legal fees associated with Briscoe advisory work and higher audit and compliance costs.
3. **Non-cash stock-based compensation (+\$8.3M)** — reflecting equity awards granted to directors, officers, and employees in 2025 and 2026.

Quarterly YoY G&A Expenses



Soluna Holdings Summary

Capitalization Table

(As of March 31st)

Common Share Class

Existing/Issued	Shares
TOTAL Issued and Outstanding	111,717
UnExercised Warrants	22,450
Unvested/UnExercised Shares	29,433
Total Diluted Issued	163,600

Preferred A Share Class

Existing/Issued	Shares
TOTAL Issued and Outstanding	4,920

Preferred B Share Class

Existing/Issued	Shares
TOTAL Issued and Outstanding	57

Consolidated Balance Sheet

	March 31, 2026	December 31, 2025
(Dollars in thousands, except per share)		
Assets		
Current Assets:		
Cash	\$ 68,572	\$ 76,423
Restricted cash	9,493	4,500
Accounts receivable, net (allowance for expected credit losses of \$0 at March 31, 2026 and \$244 at December 31, 2025)	5,456	5,522
Prepaid expenses and other current assets	4,178	2,664
Loan commitment assets	3,018	3,018
Total Current Assets	90,717	92,127
Restricted cash, noncurrent	7,920	7,920
Other assets	963	978
Deposits and credits on equipment	3,333	1,377
Property, plant and equipment, net	79,516	74,783
Intangible assets, net	5,932	8,261
Operating lease right-of-use assets	244	252
Financing lease right-of-use assets	1,795	2,246
Total Assets	<u>\$ 190,420</u>	<u>\$ 187,944</u>

Consolidated Balance Sheet

(Dollars in thousands, except per share)

	March 31, 2026	December 31, 2025
Liabilities and Equity		
Current Liabilities:		
Accounts payable	\$ 4,218	\$ 4,859
Accrued liabilities	15,568	13,182
Accrued interest payable	346	303
Contract termination liability	19,348	19,348
Current portion of debt	10,041	8,858
Income tax payable	129	123
Deferred revenue	537	518
Customer deposits- current	1,640	1,913
Operating lease liability	62	65
Financing lease liability	22	20
Total Current Liabilities	51,911	49,189
Other liabilities	946	743
Customer deposits- long-term	3,061	2,533
Long-term debt	15,910	17,899
Operating lease liability	182	187
Financing lease liability	1,775	2,236
Deferred tax liability, net	2,279	2,911
Total Liabilities	76,064	75,698

Consolidated Balance Sheet

	March 31, 2026	December 31, 2025
(Dollars in thousands, except per share)		
Commitments and Contingencies (Note 10)		
Mezzanine Equity:		
Placement agent warrants	1,313	1,313
Equity:		
9.0% Series A Cumulative Perpetual Preferred Stock, par value \$0.001 per share, \$25.00 liquidation preference; authorized 6,040,000; 4,920,045 shares issued and outstanding as of March 31, 2026 and 4,928,545 shares issued and outstanding as of December 31, 2025	5	5
Series B Preferred Stock, par value \$0.0001 per share, authorized 187,500; 57,190 shares issued and outstanding as of March 31, 2026 and 62,500 shares issued and outstanding as of December 31, 2025	—	—
Common stock, par value \$0.001 per share, authorized 375,000,000; 111,803,635 shares issued and 111,717,040 shares outstanding as of March 31, 2026 and 102,617,684 shares issued and 102,531,089 shares outstanding as of December 31, 2025	112	103
Additional paid-in capital	446,183	435,030
Accumulated deficit	(385,181)	(367,715)
Common stock in treasury, at cost, 86,595 shares at March 31, 2026 and December 31, 2025	(13,873)	(13,873)
Total Soluna Holdings, Inc. Stockholders' Equity (Deficit)	47,246	53,550
Non-Controlling Interest	65,797	57,383
Total Equity	113,043	110,933
Total Liabilities, Mezzanine Equity, and Equity	\$ 190,420	\$ 187,944

Consolidated Statement of Operations

(Dollars in thousands, except per share)

	Three Months Ended March 31,	
	2026	2025
Cryptocurrency mining revenue	\$ 2,169	\$ 2,999
Data hosting revenue	6,688	2,402
Demand response service revenue	537	507
High-performance computing service revenue	—	28
Total revenue	9,394	5,936
Operating costs:		
Cost of cryptocurrency mining revenue, exclusive of depreciation	1,658	1,954
Cost of data hosting revenue, exclusive of depreciation	3,619	1,327
Cost of high-performance computing services	—	7
Cost of cryptocurrency mining revenue- depreciation	1,011	1,074
Cost of data hosting revenue- depreciation	1,191	401
Total costs of revenue	7,479	4,763
Operating expenses:		
General and administrative expenses, exclusive of depreciation and amortization	16,140	5,946
Depreciation and amortization associated with general and administrative expenses	2,401	2,404
Total general and administrative expenses	18,541	8,350
Operating loss	(16,626)	(7,177)
Interest expense	(1,481)	(838)
Gain on debt extinguishment and revaluation, net	—	551
Gain on sale of fixed assets	32	—
Fair value adjustment loss	—	(118)
Other financing expense	(564)	(201)
Other income, net	113	4
Loss before income taxes	(18,526)	(7,779)
Income tax benefit, net	624	425
Net loss	(17,902)	(7,354)
(Less) Net loss (income) attributable to non-controlling interest	436	(202)
Net loss attributable to Soluna Holdings, Inc.	\$ (17,466)	\$ (7,556)
Basic and Diluted loss per common share:		
Basic & Diluted loss per share	\$ (0.24)	\$ (1.21)
Weighted average shares outstanding (Basic and Diluted)	84,101,320	8,719,351

Consolidated Statement of Cash Flows

(Dollars in thousands)	Three Months Ended March 31,	
	2026	2025
Operating Activities		
Net loss	\$ (17,902)	\$ (7,354)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	2,229	1,506
Amortization expense	2,374	2,373
Stock-based compensation	10,222	1,847
Deferred income taxes	(632)	(437)
Right of first refusal amortization gain	(90)	—
Amortization of operating and finance lease asset	56	15
Gain on debt extinguishment and revaluation, net	—	(551)
Amortization of deferred financing costs and discount on notes	436	153
Fair value adjustments, including SEPA	—	118
SEPA commitment cost	250	—
Gain on sale of fixed assets	(32)	—
Changes in operating assets and liabilities:		
Accounts receivable	66	329
Prepaid expenses and other current assets	(1,514)	(197)
Other long-term assets	—	1,606
Accounts payable	(2,085)	481
Contract termination liability	—	(667)
Deferred revenue	161	—
Operating lease liabilities	(8)	(15)
Other liabilities and customer deposits	406	374
Accrued liabilities and interest payable	(309)	242
Net cash used in operating activities	(6,372)	(177)

Consolidated Statement of Cash Flows

(Dollars in thousands)	Three Months Ended March 31,	
	2026	2025
Investing Activities		
Purchases of property, plant, and equipment	(2,565)	(3,534)
Purchases of intangible assets	(45)	(45)
Proceeds from sale of property, plant, and equipment	32	—
Deposits on equipment	(3,646)	(61)
Net cash used in investing activities	(6,224)	(3,640)
Financing Activities		
Proceeds from common stock warrant exercises	8	—
Proceeds from sale of common stock on SEPA	—	2,005
Proceeds from notes	—	5,000
Payments on notes and deferred financing costs	(1,001)	(1,978)
Payments on financing lease liabilities	(56)	—
Contributions from non-controlling interest	10,918	4,310
Distributions to non-controlling interest	(131)	(1,525)
Net cash provided by financing activities	9,738	7,812
(Decrease) increase in cash & restricted cash	(2,858)	3,995
Cash & restricted cash – beginning of period	88,843	10,453
Cash & restricted cash – end of period	<u>\$ 85,985</u>	<u>\$ 14,448</u>
Supplemental Disclosure of Cash Flow Information		
Interest paid on debt	892	285
Construction in progress included in accounts payable and accrued liabilities	2,707	—
Noncash deferred financing cost accrual	—	97
Noncash membership distribution accrual	1,937	949
Warrant adjustment	682	—
Noncash activity right-of-use assets adjustment	430	—

Reconciliation of Net loss to Adjusted EBITDA

(Dollars in thousands)	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (17,902)	\$ (7,354)
Interest expense	1,481	838
Income tax benefit	(624)	(425)
Depreciation and amortization	4,603	3,879
EBITDA	(12,442)	(3,062)
Adjustments: Non-cash items		
Stock-based compensation costs	10,222	1,847
Gain on sale of fixed assets	(32)	—
Right of first refusal amortization gain	(90)	—
SEPA commitment fee	250	—
Fair value adjustment loss	—	118
Gain on debt extinguishment and revaluation, net	—	(551)
Adjusted EBITDA	\$ (2,092)	\$ (1,648)

FY 2025-26 by Quarter Adjusted EBITDA

(Dollars in thousands)	Three months ended March 31, 2025	Three months ended June 30, 2025	Three months ended September 30, 2025	Three months ended December 31, 2025
Net loss	\$ (7,354)	\$ (7,780)	\$ (25,787)	\$ (16,070)
Interest expense, net	838	1,196	1,212	1,589
Income tax benefit	(425)	(608)	(666)	(617)
Depreciation and amortization	3,879	3,989	4,119	4,358
EBITDA	(3,062)	(3,203)	(21,122)	(10,740)
Adjustments: Non-cash items				
Stock-based compensation costs	1,847	1,942	1,882	4,895
Loss on sale of fixed assets and credit on equipment deposits	—	22	780	349
Fair value on placement agent warrant and financing fees	—	—	146	—
Fair value adjustment loss	118	—	22,047	1,516
Impairment on fixed assets	—	12	—	—
Gain on debt extinguishment and revaluation, net	(551)	—	(10,107)	—
Adjusted EBITDA	\$ (1,648)	\$ (1,227)	\$ (6,374)	\$ (3,980)