



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.



INVESTMENT THESIS

Long-term, behind-the-meter power access at the speed and scale AI demands.

Power is the primary constraint in the AI era. Soluna has secured long-term, behind-the-meter access to it at scale. We convert that access into contracted data center cash flows by building directly on site of renewable generation, bypassing grid queues.

+145%¹

Q2'26 revenue growth YoY – 5th straight quarter of sequential growth.

192 MW

Of capacity under management today – a proven, cash-generating operating base.

650 MW+

Two AI/HPC sites in development at Kati 2 and Dorothy 3 on track to leases and construction.

6.3 GW+

Our renewable power pipeline — the scarce AI input, sourced behind the meter.

¹Effective Q2 2026, pass-through electricity costs are presented gross rather than net in both revenue and cost of data hosting (change in presentation, applied prospectively), adding ~\$4.4M to each with no effect on gross profit, operating loss, or net loss; prior quarters are not revised. Excluding the change, revenue grew ~\$4.4M (+73%) YoY and ~\$1.2M (+13%) QoQ.



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.**



Current & Future Revenue Streams



AI / 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*



Soluna Wind

- 150MW, windfarm with an ERCOT substation and grid interconnection.
- *Soluna provides power for Dorothy and Merchant consumption*



Prop Bitcoin Mining

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



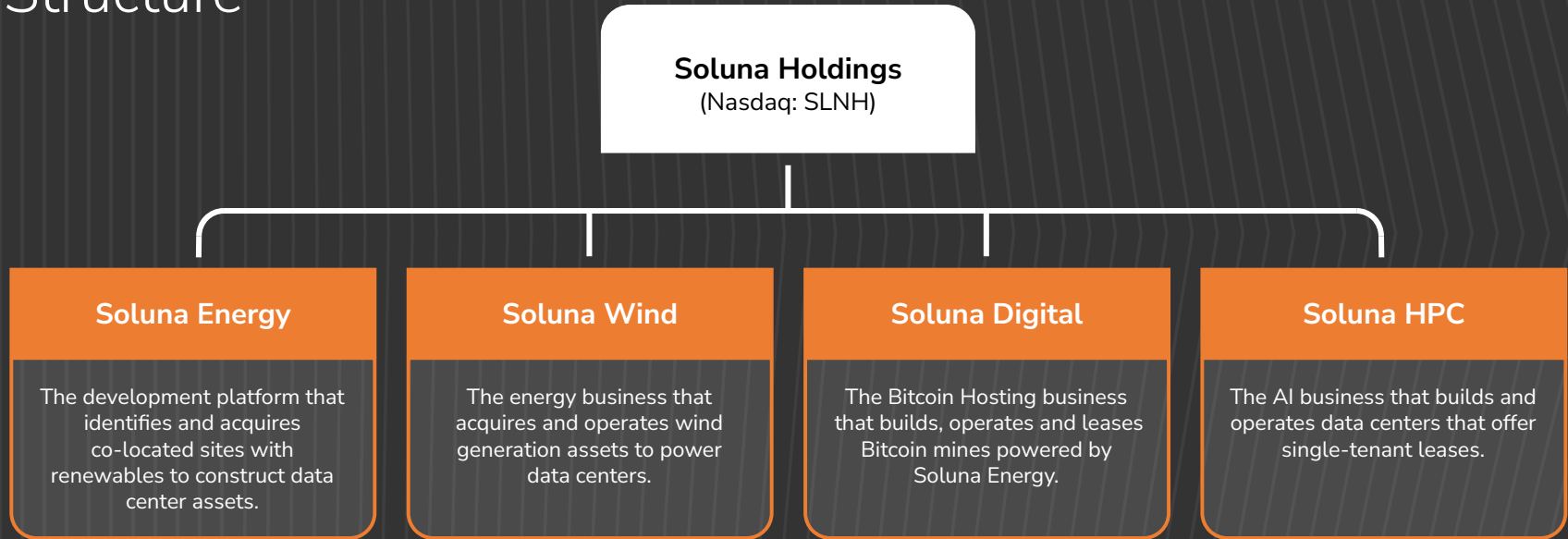
Hosting for Bitcoin Miners

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



Soluna

Organizational Structure



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.



Growth. The next 1-3 years

Near-term

Kati 2 JV with Metrobloks, 350+ MW; **Dorothy 3** and the conversion of existing Bitcoin infrastructure to AI/HPC hosting at Project Dorothy.

Pipeline Progression

29 commercial projects totaling 3,156 MW actively advancing through defined development stages, from curtailment assessment through executed PPAs

Interconnection Progress

9 projects totaling 914 MW in active interconnection work

Land Acquisition

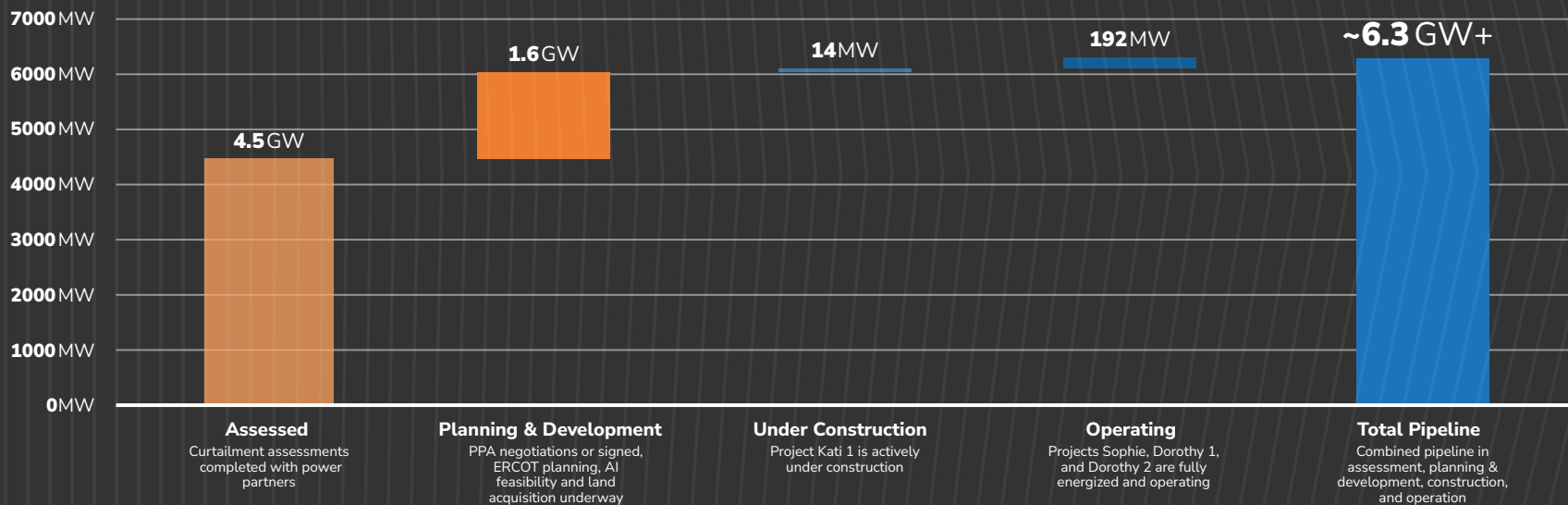
15 projects totaling 1,719 MW in active land acquisition and due diligence, building the next generation of sites behind the commercial pipeline

MaestroOS scales as an operational platform layer across sites, compounding efficiency and margin as the portfolio grows



Soluna Development Pipeline

as of August 1, 2026



Our Data Center Projects

We have nearly 2GW of data center capacity in operation, construction or development

Project	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	N/A
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	350+	AI	Development	\$40	Metrobloks
Dorothy 3	TX	Wind	300	AI	Development	\$40	TBD
Hedy	TX	Wind	198	AI	Development	\$40	TBD
Ellen	TX	Wind	145	AI	Development	\$40	TBD
Rosa	TX	Wind	242	AI	Development	\$40	TBD
Fei	TX	Solar	240	AI	Development	\$40	TBD
Annie	TX	Solar	74	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.



Our AI/HPC Projects in Development

We have over 1.6GW of data center capacity in operation, construction or development for AI/HPC

Project Name Size in MWs	Kati 2 350+	Dorothy 3 300+	Rosa 242	Hedy 198	Ellen 145	Fei 240	Gladys 150	Total 1625+
Phase 1 / Development								
Site selection & land control								
Power & interconnection								
Feasibility & due diligence								
Entitlements & permitting								
Phase 2 / Marketing, Design & Capital Formation								
Design & engineering								
Marketing & leasing								
Financing & financial close								
Procurement & long lead equipment								
Phase 3 / Construction & Activation								
Site prep & pad-ready								
Vertical construction								
Commissioning								
Customer fit-out								
RFS - Ready for Service								





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.

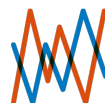


Infrastructure Bottlenecks ^{3,4,5}

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.

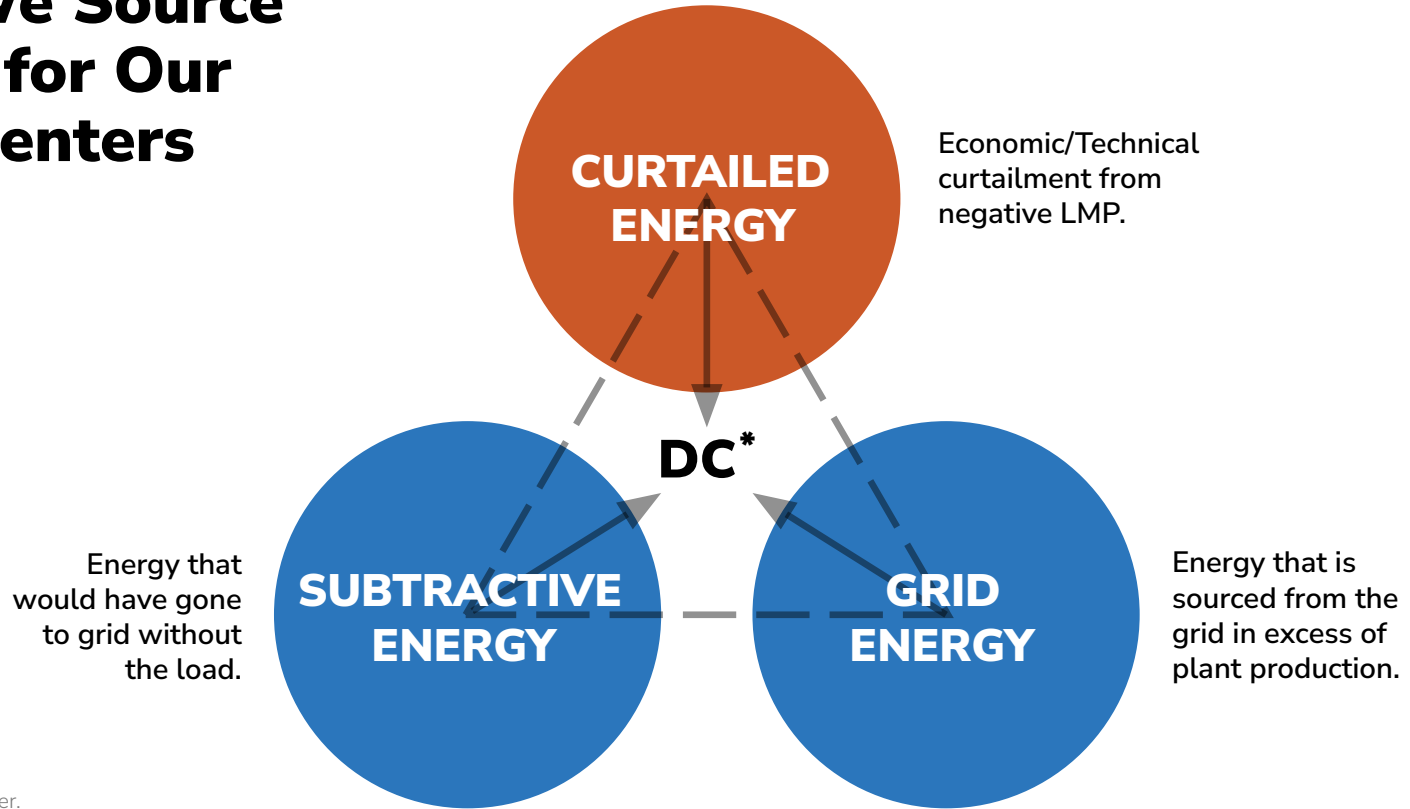
National security lens: DOE frames large-load planning as critical infrastructure resilience.

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://enr.lbl.gov/news-and-connection-hackles-progs-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://www.enr.com/tech-insights/transformer-supply-chain-woes-persist-as-energy-demand-grows>
6: <https://www.energy.gov/sites/default/files/2025-07/DOE%20Final%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/our-work/assessments/2024-ltra-corrected_july_2025.pdf
9: <https://newsletter.semianalysis.com/p/ai-training-load-fluctuations-at-qigawatt-scale-risk-of-power-grid-blackout>



How We Source Power for Our Data Centers

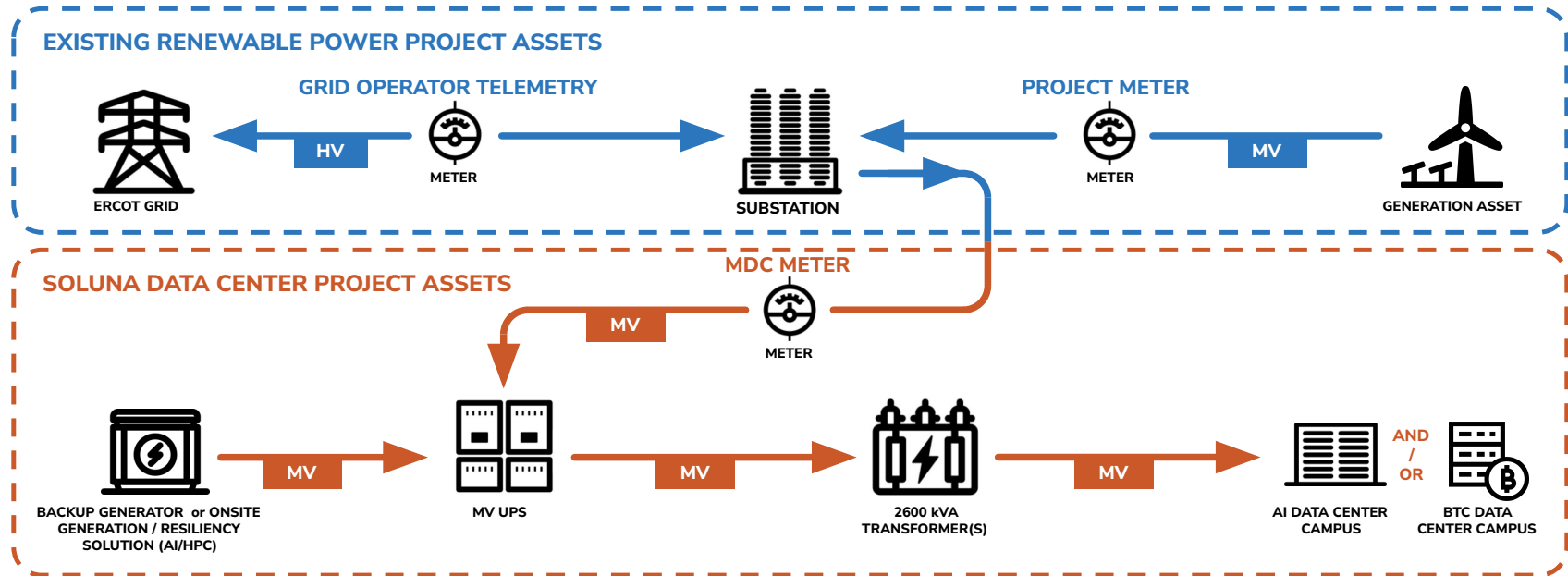


* Soluna AI Data Center.

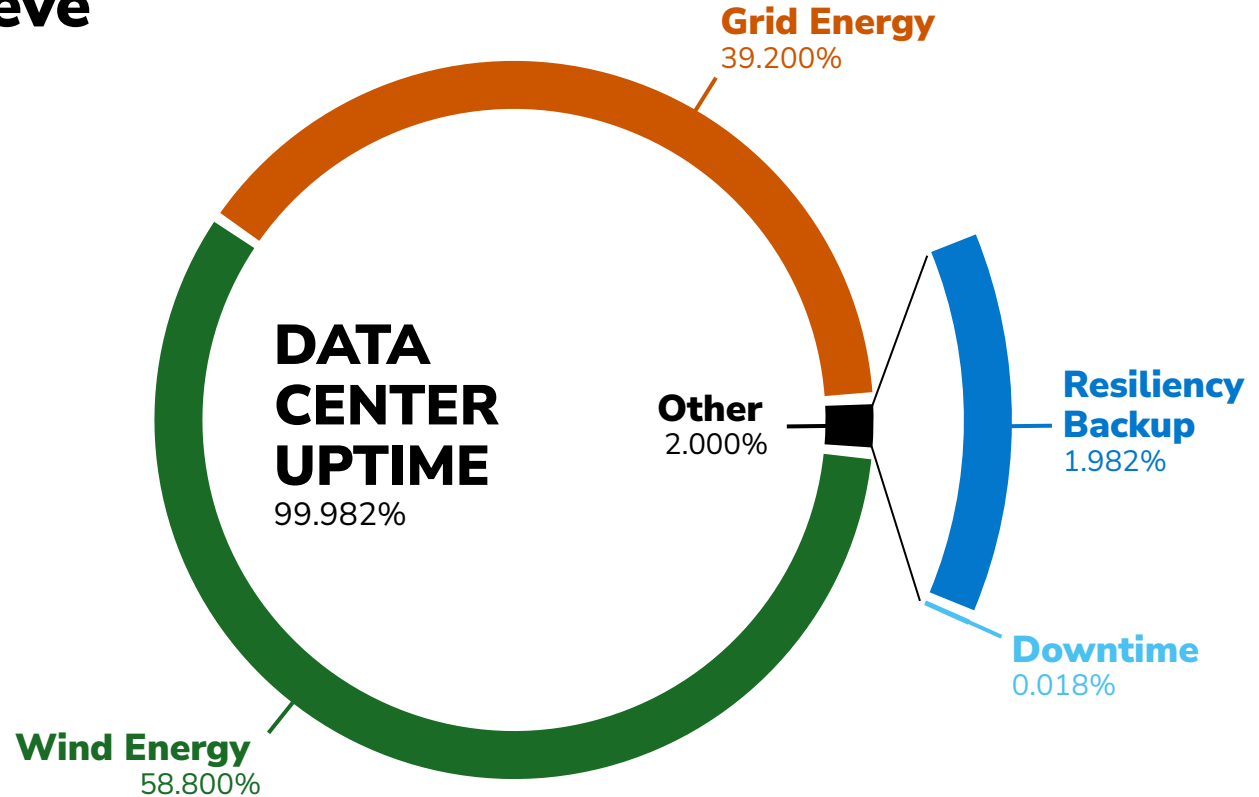


Rapid Time to Interconnection

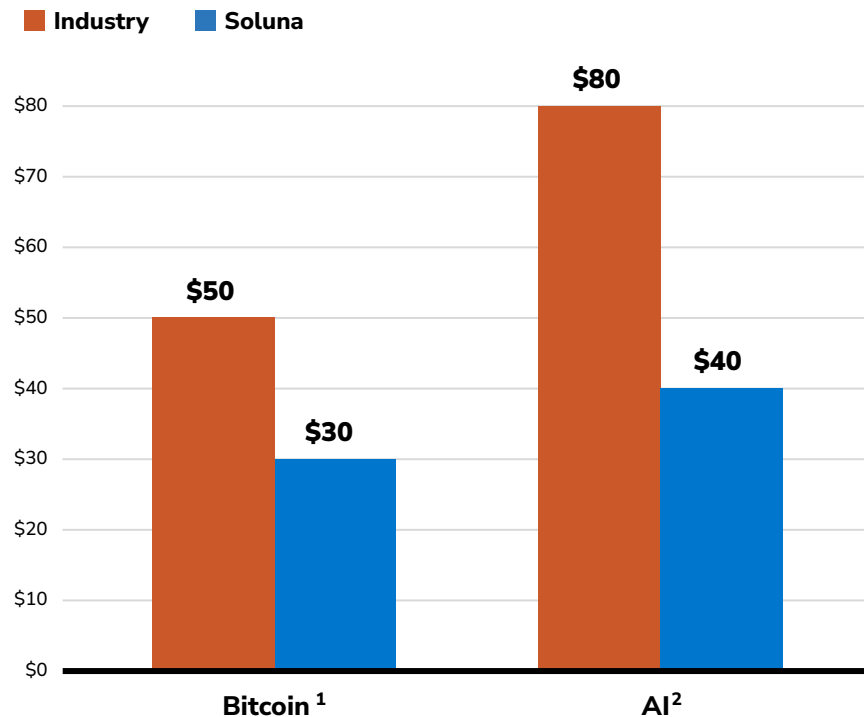
Behind-the-Meter design delivers firm power for AI workloads. Renewable-first, with grid and on-site generation for firming.



How We Achieve Tier-3 Uptime Behind the Meter



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



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





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.

Scaling Renewable Computing to power the next generation of infrastructure

TOTAL PIPELINE

6.3 GW+

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

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.

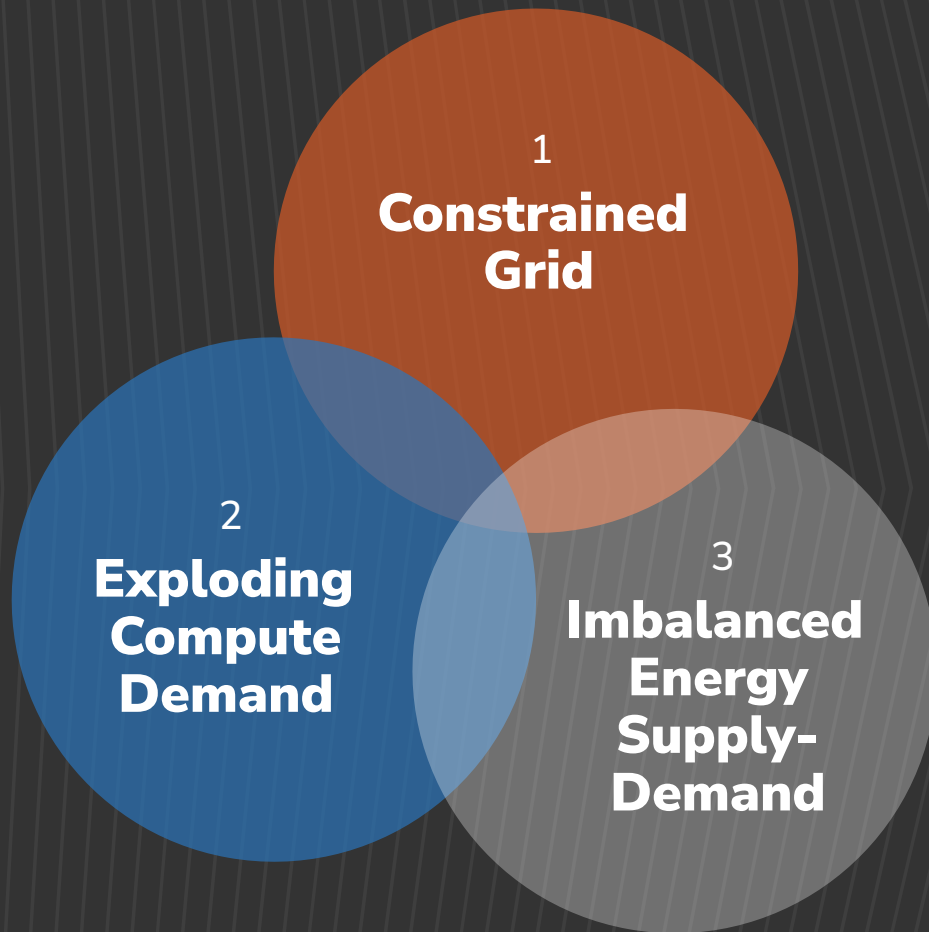




Company Overview

3

overlapping challenges



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



1 / CONSTRAINED GRID



Historic Load Spike^{1,2}

50GW

of new generation
needed by 2030

- 1: <https://www.wsj.com/business/energy/oil-bai-data-centers-desperate-for-electricity-are-building-their-own-power-plants-291f5c81>
- 2: <https://www.walton.com/ideas/infrastructure/energy-and-infrastructure-center/infrastructure-efficient-and-secure.html>
- 3: <https://enr.com/news/energy/infrastructure/2023/03/23/infrastructure-projects-withdraw-from-grid-as-costs-rise>
- 4: <https://www.techcrunch.com/2023/03/23/infrastructure-projects-withdraw-from-grid-as-costs-rise/>
- 5: <https://www.power.com/tech/infrastructure/energy-and-infrastructure-center/infrastructure-efficient-and-secure.html>
- 6: <https://www.enr.com/news/energy/infrastructure/2023/03/23/infrastructure-projects-withdraw-from-grid-as-costs-rise/>
- 7: https://www.nerc.com/globalassets/our-work/assessments/2024-ltra_corrected.pdf
- 8: https://www.nerc.com/globalassets/our-work/assessments/2024-ltra_corrected.pdf
- 9: https://www.nerc.com/globalassets/our-work/assessments/2024-ltra_corrected.pdf



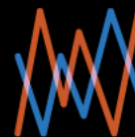
Infrastructure Bottlenecks^{3,4,5}

National interconnection
queues exceed

2.6TW

Permitting and build times
lag load arrival by

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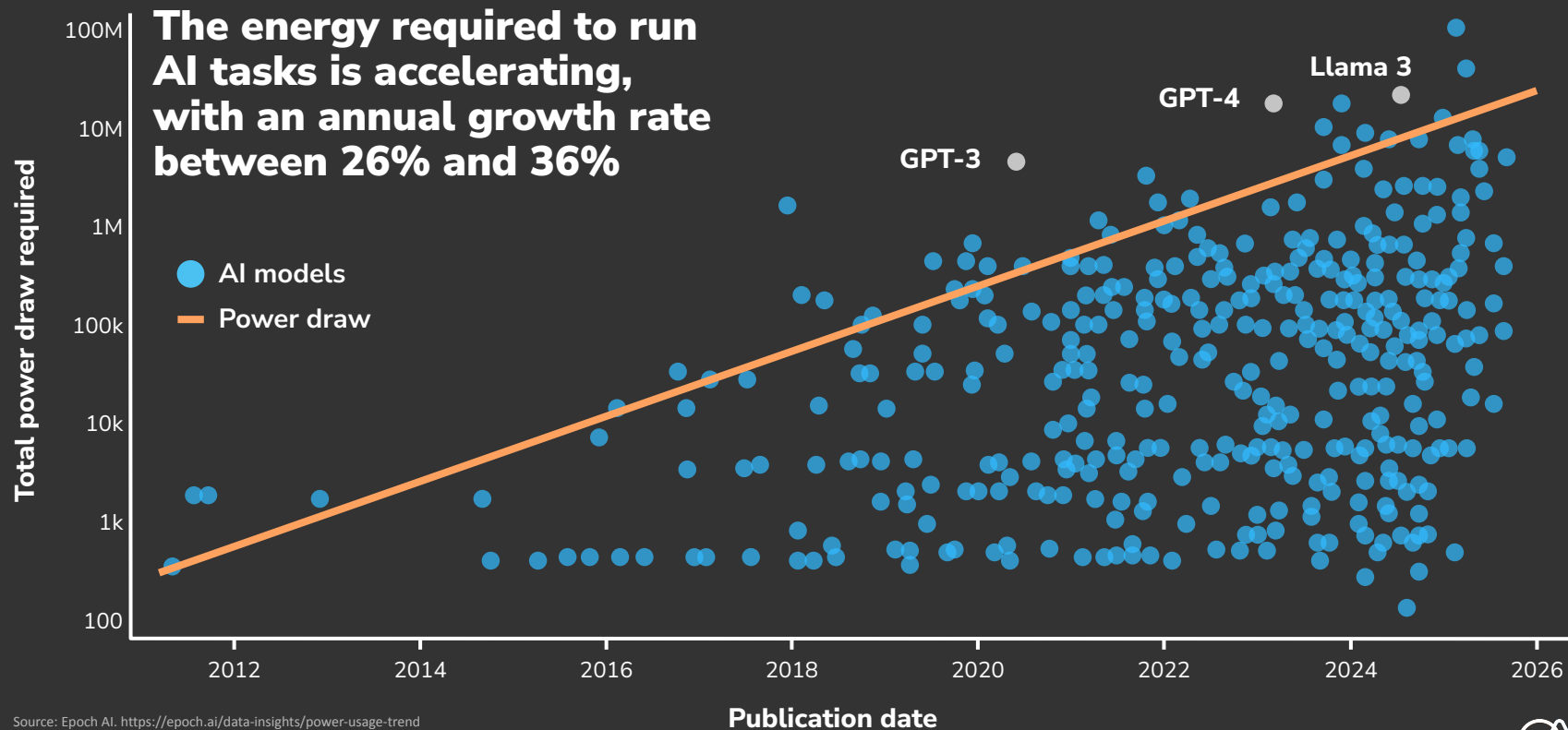
Grid Reliability Strained^{6,7,8,9}

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

**MAJOR NEW
GENERATION &
TRANSMISSION**



2 / EXPLODING COMPUTE DEMAND



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



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

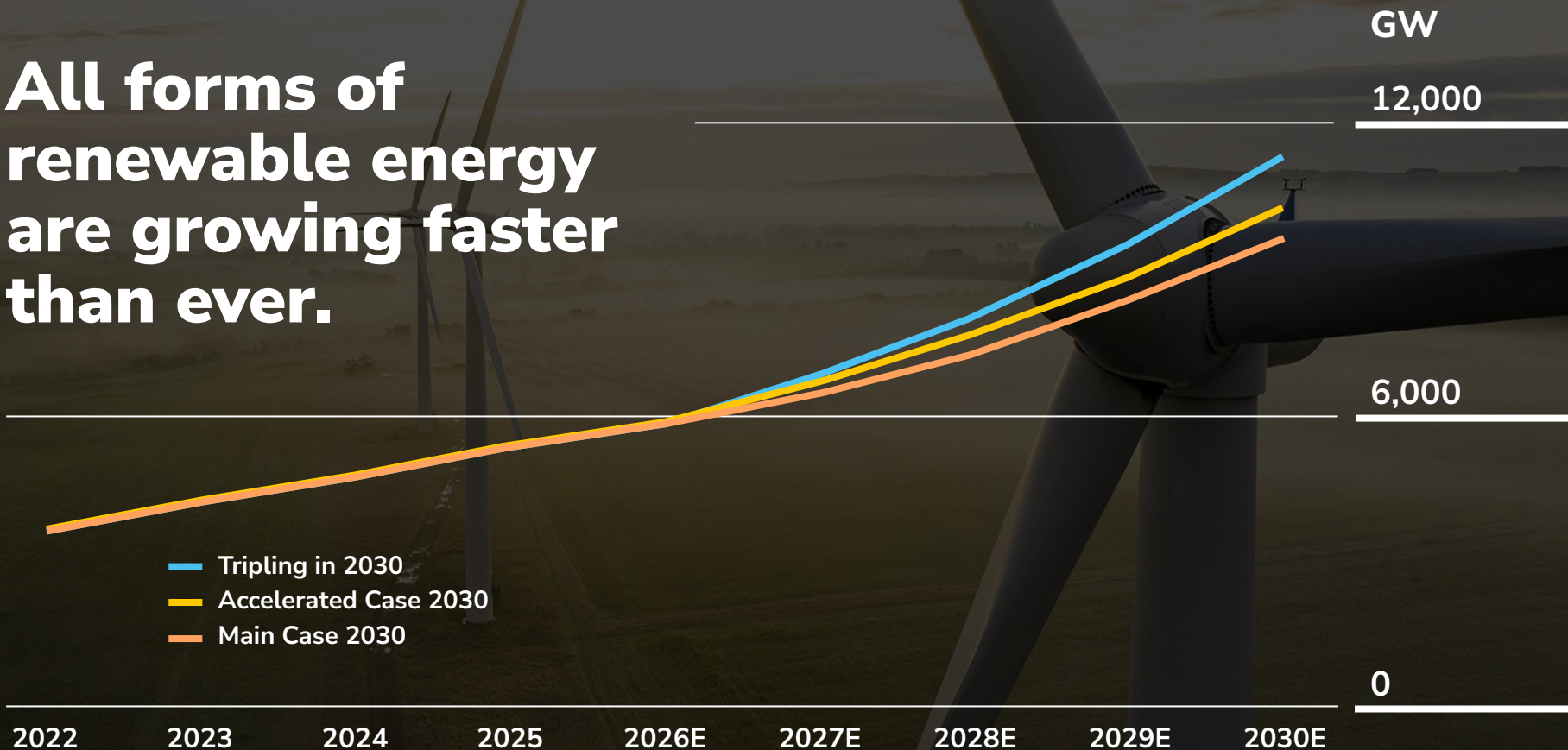




**DESIGN COMPUTE AROUND
POWER AVAILABILITY — NOT THE
OTHER WAY AROUND**



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

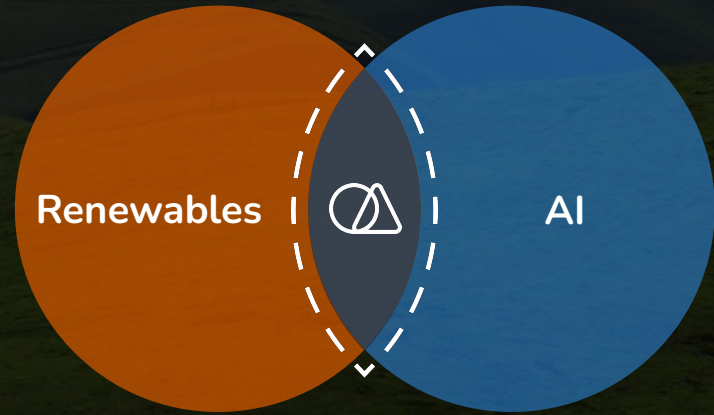
RENEWABLE COMPUTING:

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



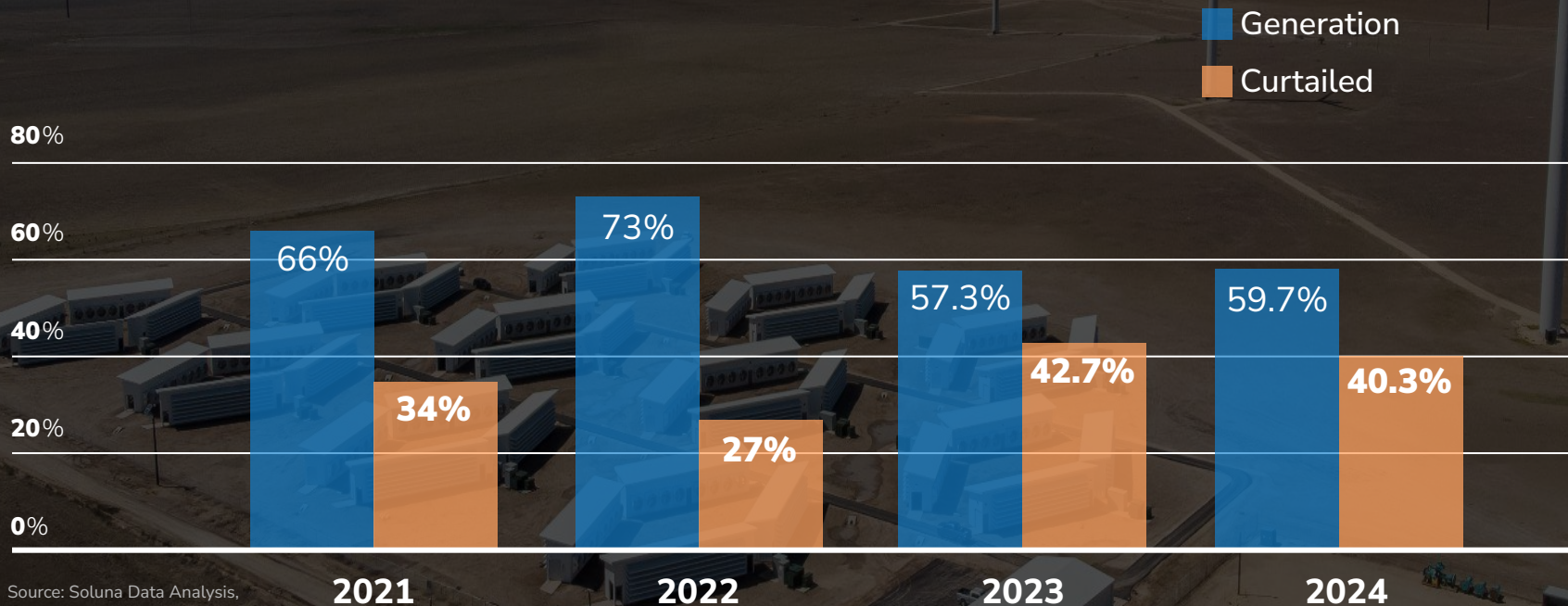
Renewables are a perfect match for AI

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.



Texas Wind Farm Curtailment

150 MW Wind Generation

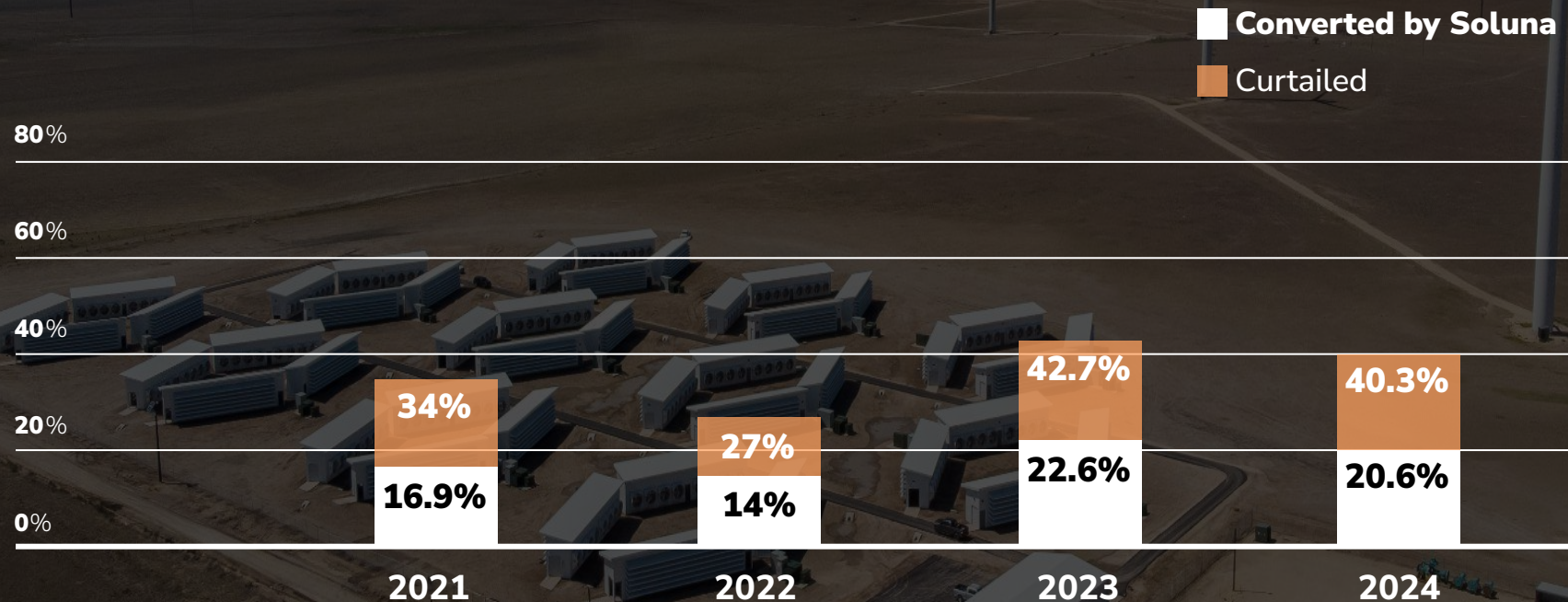


Source: Soluna Data Analysis,
Wind Farm Data



Soluna Converts ~50% of Curtailed Energy to Compute

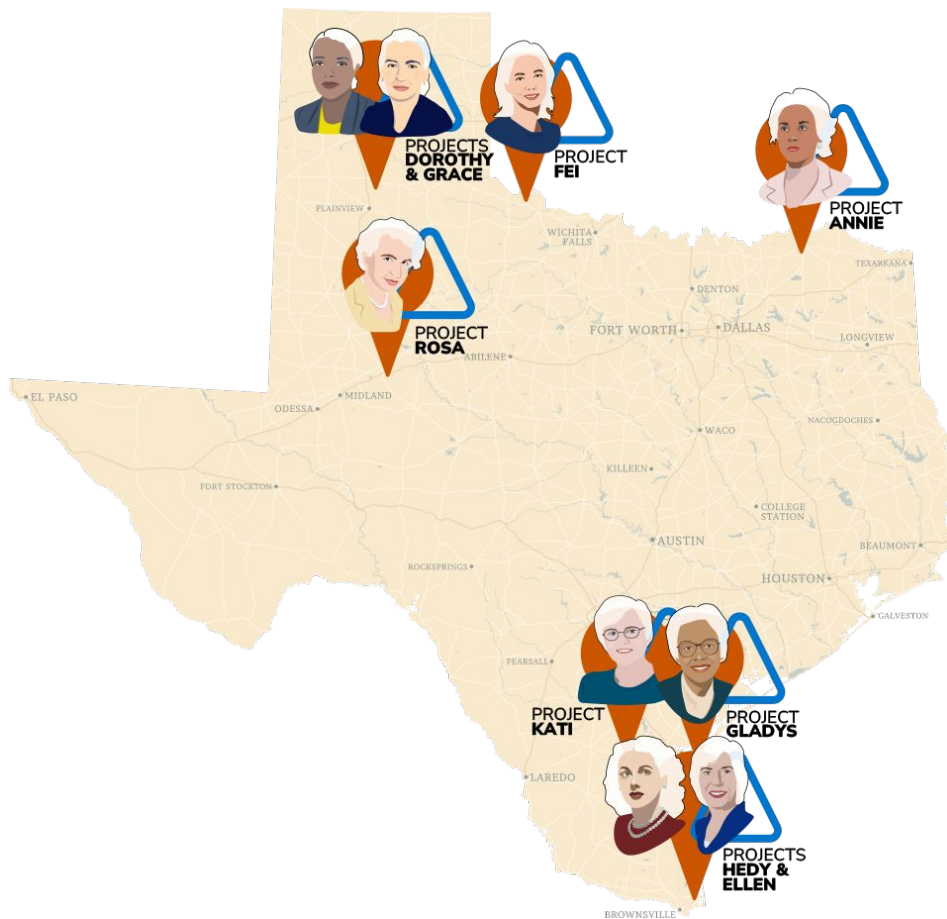
50 MW Data Center – Project Dorothy 1



Source: Soluna Data Analysis, Wind Farm Data



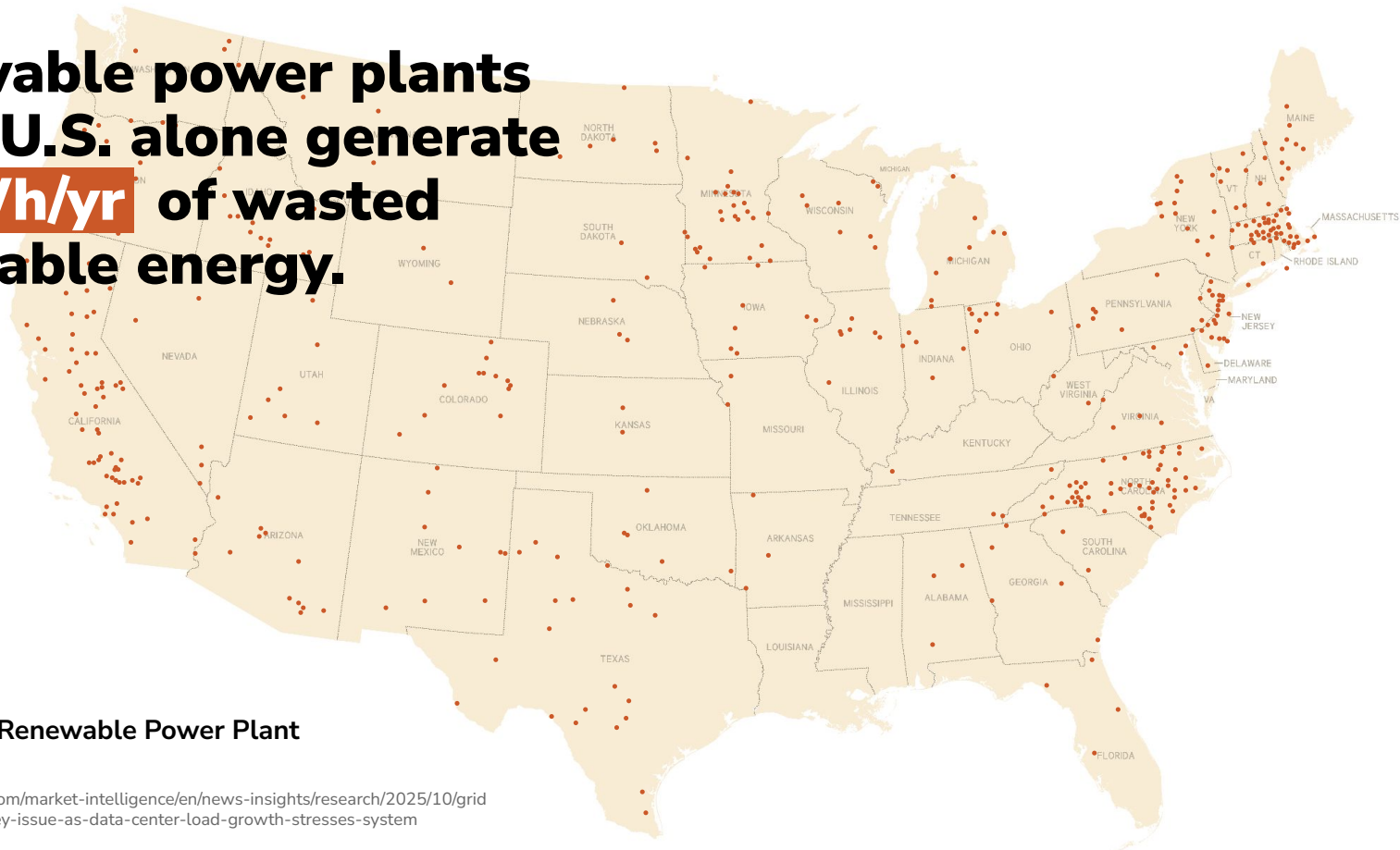
**With its
concentration of
renewables, Texas
is the beginning...**



**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>

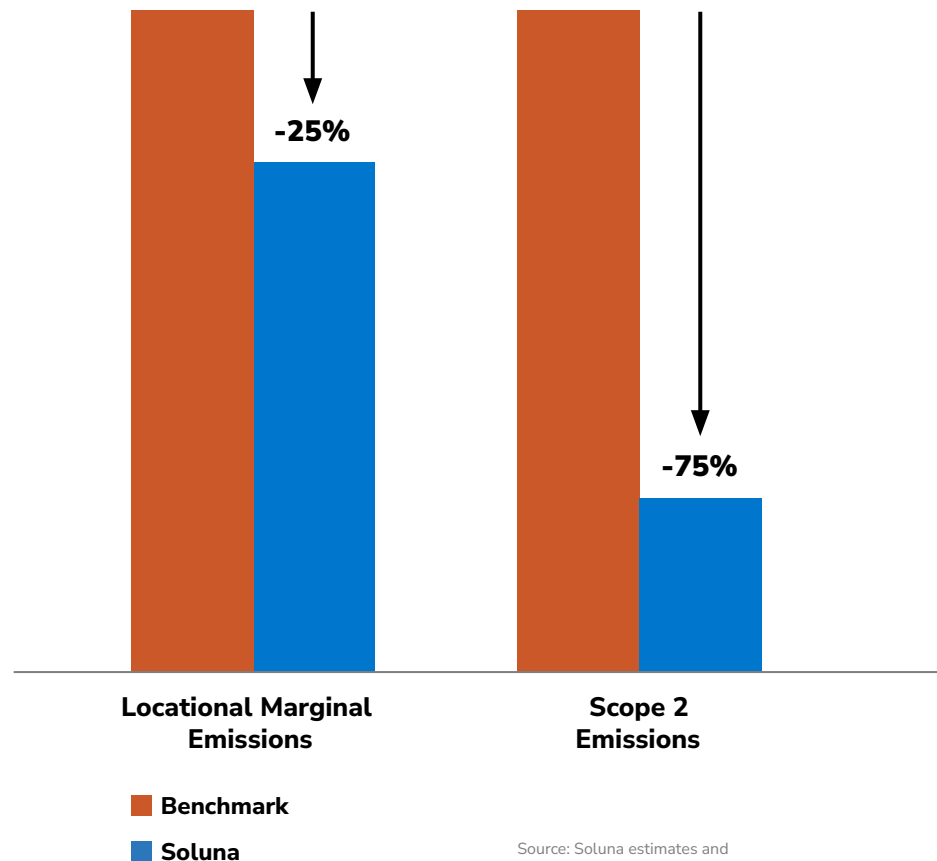


Soluna's solution for grid and data center decarbonization

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.

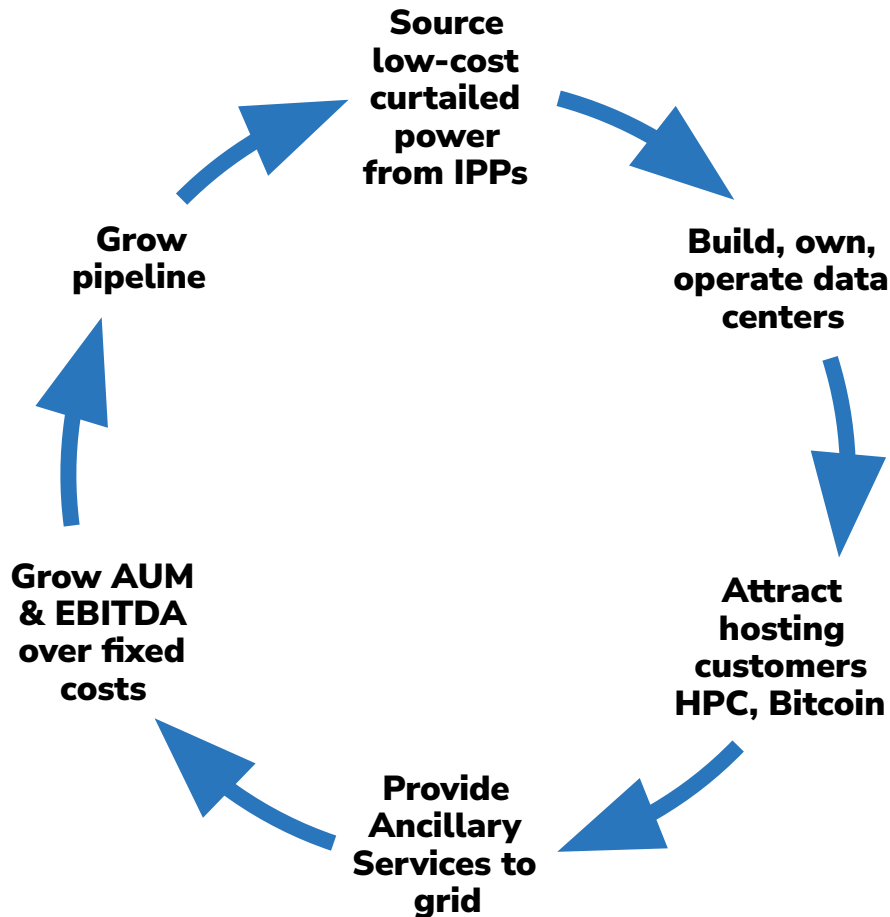


Source: Soluna estimates and RESurety Analysis.



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.



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



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



Ryan Carver
Chief Development
Officer



Phillip Ng
SVP, Strategy &
Development



Larbi Loudiyi
SVP, Power & Grid
Integration



Nick Lancaster
VP, Engineering



Jim Reynolds
VP, Operations



Dan Golding
HPC/AI Advisor



Ernest Popescu
HPC/AI Advisor





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RENEWABLE COMPUTING

Learn more at
solunacomputing.com

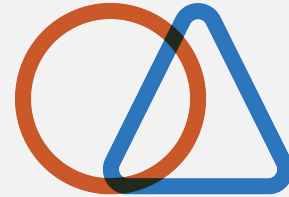
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Appendix

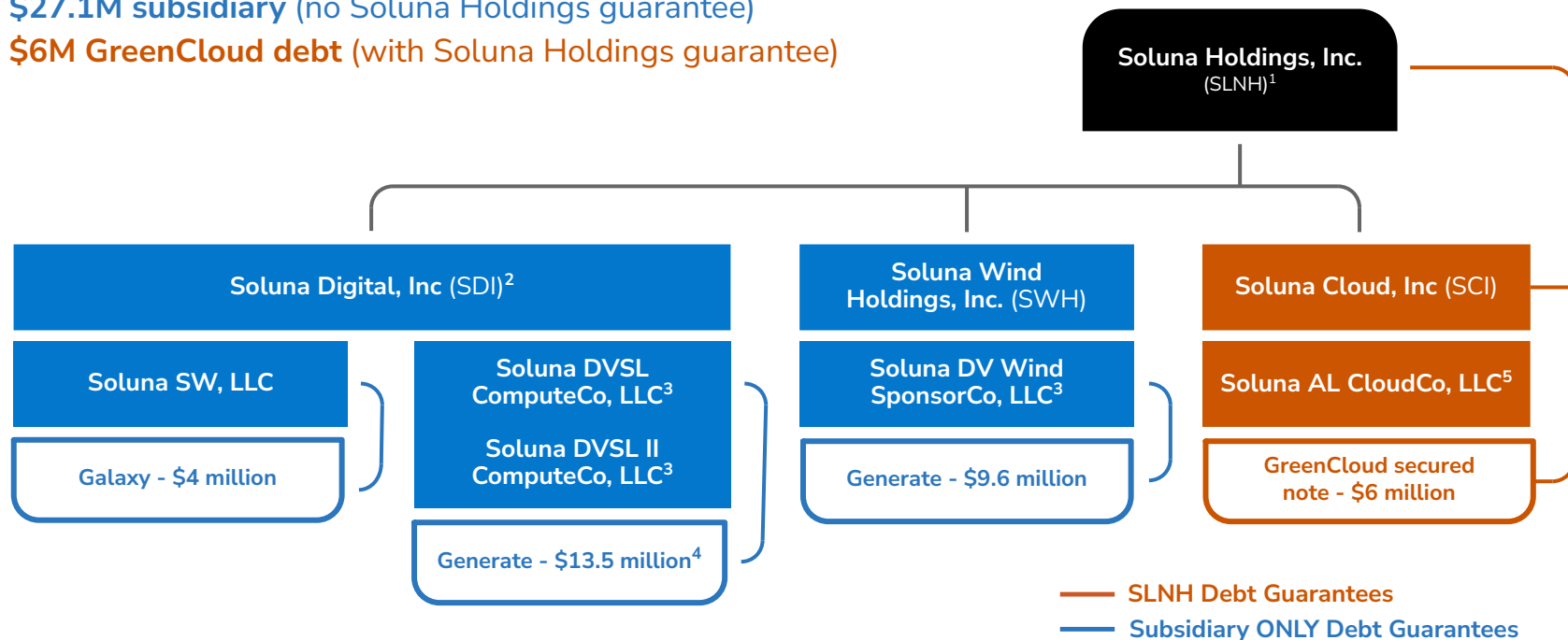


**For Soluna's Q2 2026
results and update,
[click here](#)**

Existing Debt by Entity (as of June 30, 2026)

\$27.1M subsidiary (no Soluna Holdings guarantee)

\$6M GreenCloud debt (with Soluna Holdings guarantee)



1) Yorkville Promissory Note repaid in full in June 2026.

(2) Dorothy 2 and Kati Equipment Loan repaid in full in June 2026.

(3) Soluna DV Services, LLC, Soluna KK Energy ServiceCo, LLC and Soluna DV Wind SponsorCo, LLC are considered guarantors for the Generate credit facility.

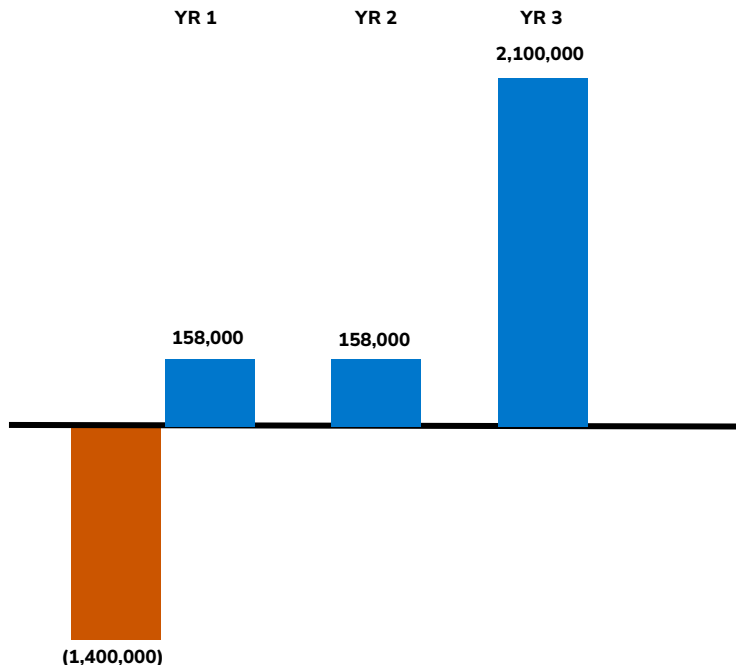
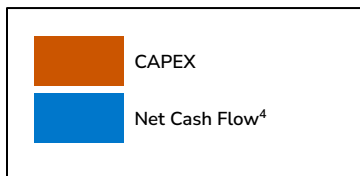
(4) Prepaid D1A and D2 debt in full in August 2026.

(5) Soluna AL CloudCo has ceased operations and has no remaining assets.



AI / HPC Data Center Project ¹ ROIC²

- Capital is returned at exit
- 34.8% IRR³
- 145% ROIC²



34.8%
IRR³

145%
ROIC²

(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: $(1 + \text{IRR})^n - 1$, 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.

