SOLUNA HOLDINGS

Q3 2026 Highlights & Business Update

NASDAQ:SLNH

November 2026



Image is for illustrative purposes only.


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In addition to figures prepared in accordance with GAAP, Soluna from time to time presents alternative non-GAAP performance measures, e.g., EBITDA, adjusted EBITDA, adjusted net profit/loss, adjusted earnings per share, free cash flow, both on a company basis and on a project-level basis. Project level measures may not take into account a full allocation of corporate expenses. These measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP. Alternative performance measures are not subject to GAAP or any other generally accepted accounting principle. Other companies may define these terms in different ways. See the Company's quarterly report for the quarter ended September 30, 2026 for an explanation of how management uses these measures in evaluating its operations.

COMPANY OVERVIEW

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

Soluna is owning the generation by securing long-term, behind-the-meter access at scale. We convert that access into contracted data center cash flows by building directly on site of renewable generation, bypassing grid queues.

+80% [1]

Q3'26 revenue growth YoY – 6th straight quarter of sequential growth.

206 MW

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

650 MW+

Two AI/HPC campuses in early construction: signed lease LOI's at Dorothy 3 and at Kati 2.

6.3 GW+

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

[1]*Effective 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) with no effect on gross profit, operating loss, or net loss; prior quarters are not revised. Excluding the change, revenue grew ~$2.4M (+29%) YoY.*



Business Highlights
Q3 2026

Q3 2026 Accomplishments

Business Milestones

- Appointed former Microsoft hyperscale executive **Ryan Carver as Chief Development Officer** to lead Soluna's AI infrastructure buildout.
- Announced **revenue growth of 145% year over year** to $15.1M for the fifth straight quarter of growth in our Q2 2026 results.
- Secured **ERCOT Base Load** positions for 266 MW across Kati (166 MW) and Dorothy (100 MW), with another 50 MW at Dorothy under study.

Project Milestones

- **Kati 2 (350+ MW, AI/HPC):** AI joint venture with Metrobloks; general contractor onboarded; long-lead equipment ordered; tenant LOI now in lease negotiations.
- **Dorothy 3 (300+ MW, AI/HPC):** Closed purchase of 397 acres next to the company-owned wind farm; launched environmental, survey and fiber studies.
- **Kati 1 (83 MW):** Fully energized on schedule, bringing company-wide operating capacity to 206 MW. Bitdeer agreement expanded to 35 MW, fully subscribing the K1BC phase.
- **Dorothy 1 & 2 and Sophie:** Full capacity held through peak 4CP curtailment season.



AI Projects Update

Q3 2026

Our AI/HPC development projects

Project Name Size in MWs	**Kati 2** 350+	**Dorothy 3** 300+	**Rosa** 242	**Hedy** 198	**Ellen** 145	**Fei** 240	**Gladys** 150	**Annie** 74	**Total** 1699+
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									

UPDATES

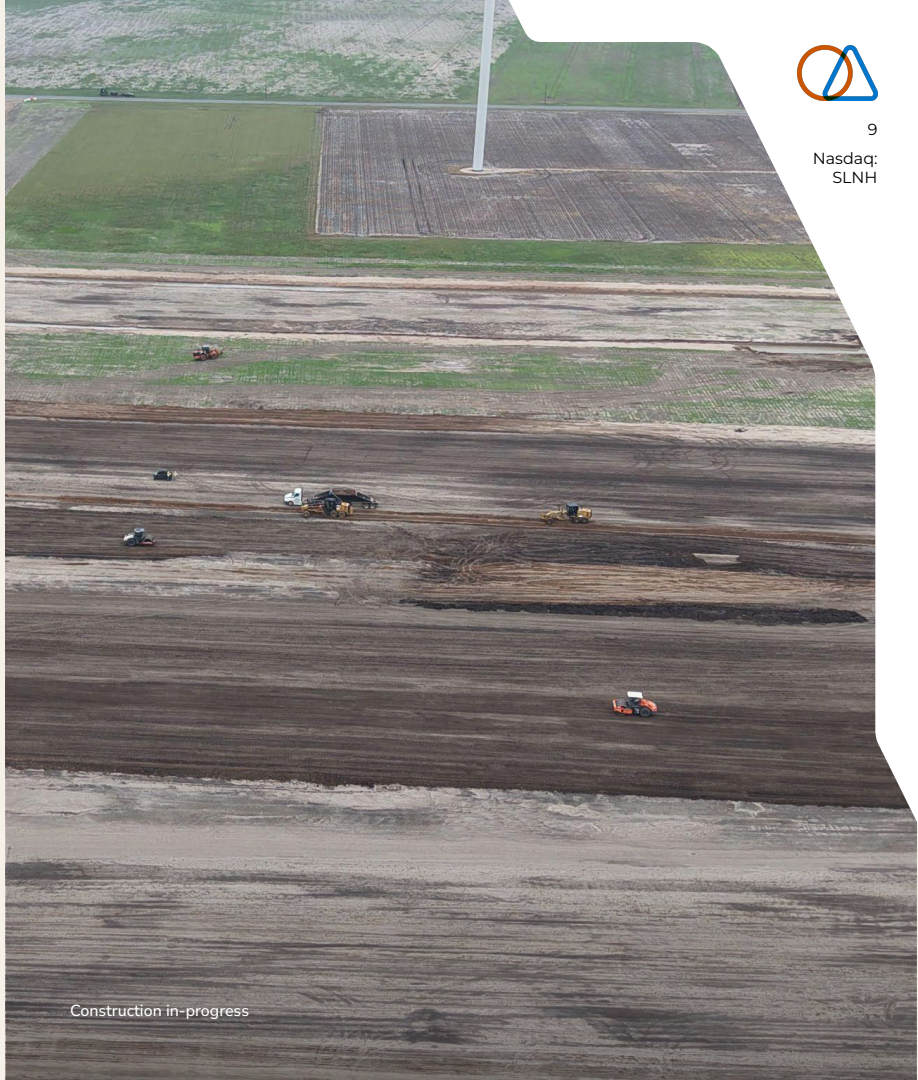
Project Kati 2

Q3 2026

- General contractor onboarded
- Phase I design advanced to construction documents
- Long-lead equipment ordered
- Las Majadas substation expansion (+100 MW) underway
- Gas pipeline access agreement executed
- ERCOT conditional Batch Zero Base Load for full 166 MW Kati campus

Q4 to date

- Civil and earthworks started in October
- Sales and use tax exemption granted
- Community Open House held in Willacy County on November 12
- New tenant LOI signed for 118 IT MW



Construction in-progress

Dorothy 3 Partnership with Applied Digital

Soluna signed a **subscription agreement** with Applied Digital (NASDAQ: APLD) to form a jointly owned project company for a **planned 50 MW critical IT AI/HPC data center** at Project Dorothy 3, powered by Briscoe Wind and the grid.

APPLIED DIGITAL

Strategic Fit	Pairs Applied Digital's AI data center experience with Soluna's land and power assets.
Capital Partnership	Soluna and Applied Digital fund Data Center development in line with their ownership. Soluna also contributes land and power assets.
Expansion Runway	This is the first planned phase at Soluna's 300+ MW, 397-acre Dorothy 3 campus.

Note 1: Closing is subject to conditions. See Legal Disclosure & Disclaimer at the beginning of this presentation.

Phase 1 Capacity

50 MW

Ownership at Close

51% · **49**%

Applied Digital · Soluna

Expected Close

YE 2026

UPDATES

Project Dorothy 3

Q3 2026

- Closed purchase of 397 acres
- Master planning and long-lead procurement launched
- Environmental, water, survey and fiber studies complete
- ERCOT Batch Zero Base Load status for 100 MW Dorothy campus; additional 50 MW request submitted

Q4 to date

- Subscription agreement with Applied Digital for 50 MW
- Community Open House held in Briscoe County on October 2
- Construction work started in October
- Sales and use tax exemption granted
- Repaid Generate Capital debt in full, allowing for the transition of power to the campus
- PILOT Tax abatement with Briscoe County approved



Path to Leases

Two-campus timeline: done, in motion, what unlocks the next step, and the expansion runway

	Q3 2026 complete	Q4 2026 to date complete	Next milestones in progress/ targeted	Full campus expansion runway
Kati 2 **350+ MW AI/HPC JV with Metrobloks** **Willacy County, TX**	• General contractor onboarded • Phase I design to construction documents • Long-lead equipment ordered • Las Majadas substation expansion (+100 MW) underway • LOI signed for 118MW	COMPLETE — Civil and earthworks started Oct '26 COMPLETE — Sales and use tax abatement granted COMPLETE — New LOI signed for 118 MW	TARGETED — **Signed lease** IN PROGRESS — **Construction**	▸ Phase 1 sits within the 166 MW ERCOT conditional Base Load for the full Kati campus ▸ Campus build-out to 350+ MW
Dorothy 3 **300+ MW AI/HPC** **397 acres owned** **Briscoe County, TX**	• Closed purchase of 397 acres • Master planning and long-lead procurement launched • Environmental, water, survey and fiber studies underway	COMPLETE — Applied Digital subscription agreement — 50 MW Phase 1 COMPLETE — Construction work started Oct '26 COMPLETE — Sales & use tax exemption, and property tax abatement granted COMPLETE — Generate debt repaid in full; Briscoe power freed for the campus	IN PROGRESS — **APLD JV close — expected YE 2026[1]** TARGETED — **Signed lease (ChronoScale LOI)** IN PROGRESS — **Construction**	▸ Phase 1 sits within the 100 MW ERCOT conditional Base Load; +50 MW under study ▸ Campus build-out to 300+ MW on 397 acres

POWER POSITION 206 MW operating today (Sophie, Dorothy 1 & 2, Kati 1) · 266 MW ERCOT Base Load across Kati (166) and Dorothy (100), +50 MW under study · 150 MW Briscoe Wind Farm owned, adjacent to Dorothy 3 · Las Majadas substation +100 MW underway

[1] Closing subject to conditions. Milestones marked "targeted" have no committed dates. See Legal Disclosure & Disclaimer.

COMMUNITY UPDATE

Building with our neighbors.

Communities and policymakers across Texas are taking a closer look at data center development. At **Kati 2 and Dorothy 3**, we engage early and in public, and share how each campus is designed to limit local impact.

Power

- Co-located with wind, using energy that may otherwise be curtailed
- Both projects connect to the high-voltage system, not local lines

Water

- Closed-loop cooling; initial fill of premixed fluid trucked in

Sound

- Dorothy 3 agreement caps sound at nearby homes at 55 dBA day / 45 dBA night, or ambient +10 dBA if higher[2]
- Measured at homes by an independent consultant; nearest home ~1.4 mi (Dorothy 3), ~0.85 mi (Kati 2)[1]

Light

- Lights dim 70% at night; motion lights shut off after 30 seconds
- Dorothy 3 agreement: shielded, downward lights at ≤3000K, with limits at the property line[2]

Economic Opportunity

- ~21 full-time jobs at Dorothy 3 and ~40 at Kati 2 once Phase 1 is fully operational, with a local hiring coordinator and preference for local workers and vendors[1]
- Phase 1 est. taxable value ~6.7× Briscoe County's tax base and ~3.2× Willacy County's[1]

Community

- Public open houses in Silverton and Raymondville, with bilingual materials and a local engagement lead
- Existing Briscoe support continues: food bank, Silverton EMS, 7th Street Pool, Thanksgiving meals

[1]Estimates from Dorothy 3 (Oct 2026) and Kati 2 (Nov 2026) public open house materials; preliminary and subject to change. See Legal Disclosure & Disclaimer.

[2]Dorothy 3 Phase 1 tax abatement agreement with Briscoe County, Exhibit E (noise and lighting standards).

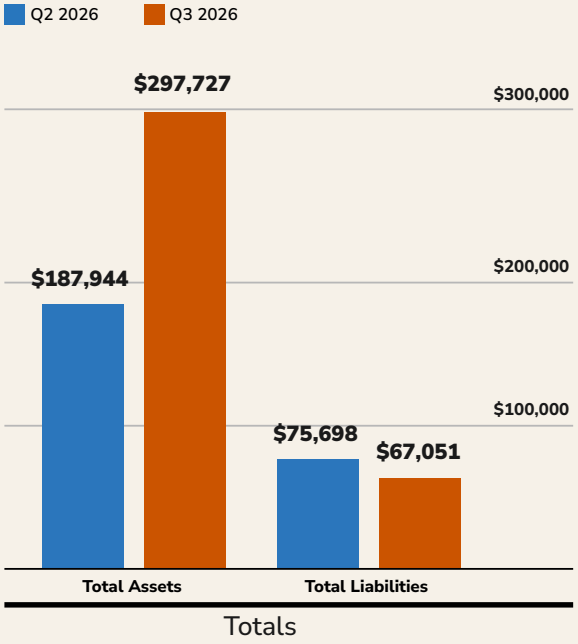


Financial Highlights
Q3 2026

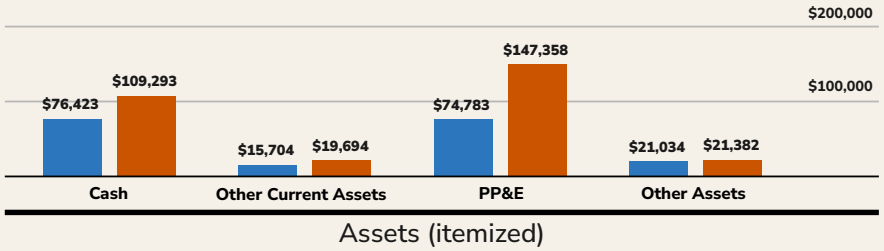
Balance Sheet Q4 2025 vs. Q3 2026

In 000's

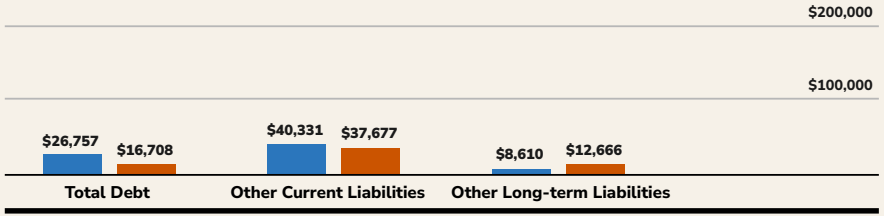
Liquidity strengthened with $109.3 million in cash available for project development and operations, and the current ratio improved to 2.5x, from 1.9x at Q4 2025.



Totals



Assets (itemized)



Liabilities (itemized)

Revenue by Quarter

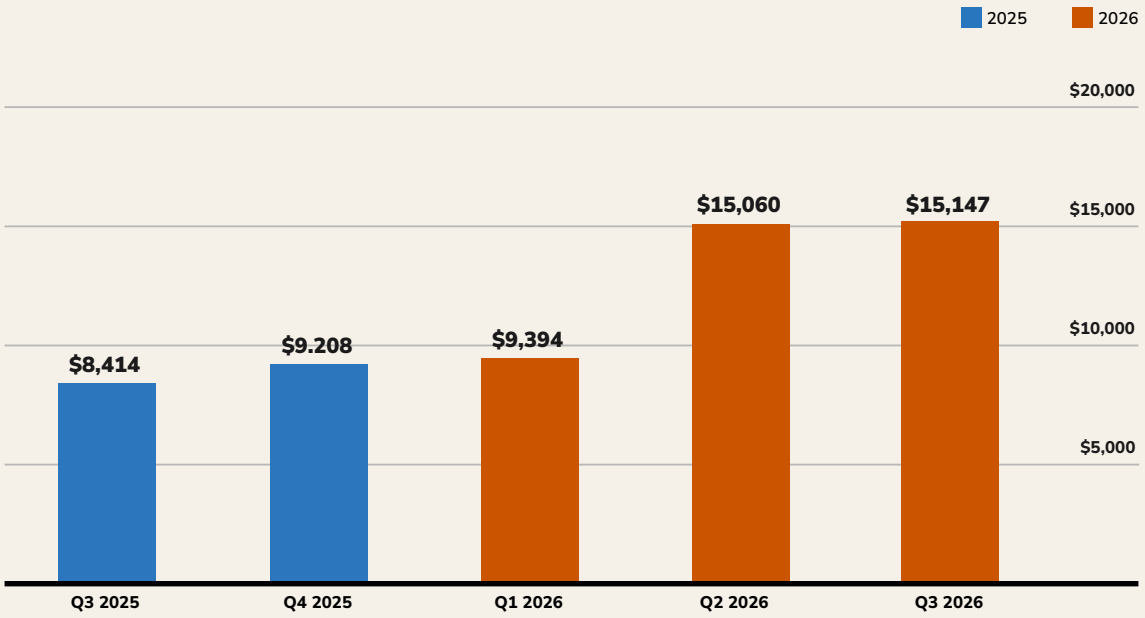
In 000's / Consolidated – as reported

Revenue grew

80%

over Q3 2025[1]

a sixth straight quarter of sequential growth – as sites and customers ramped.



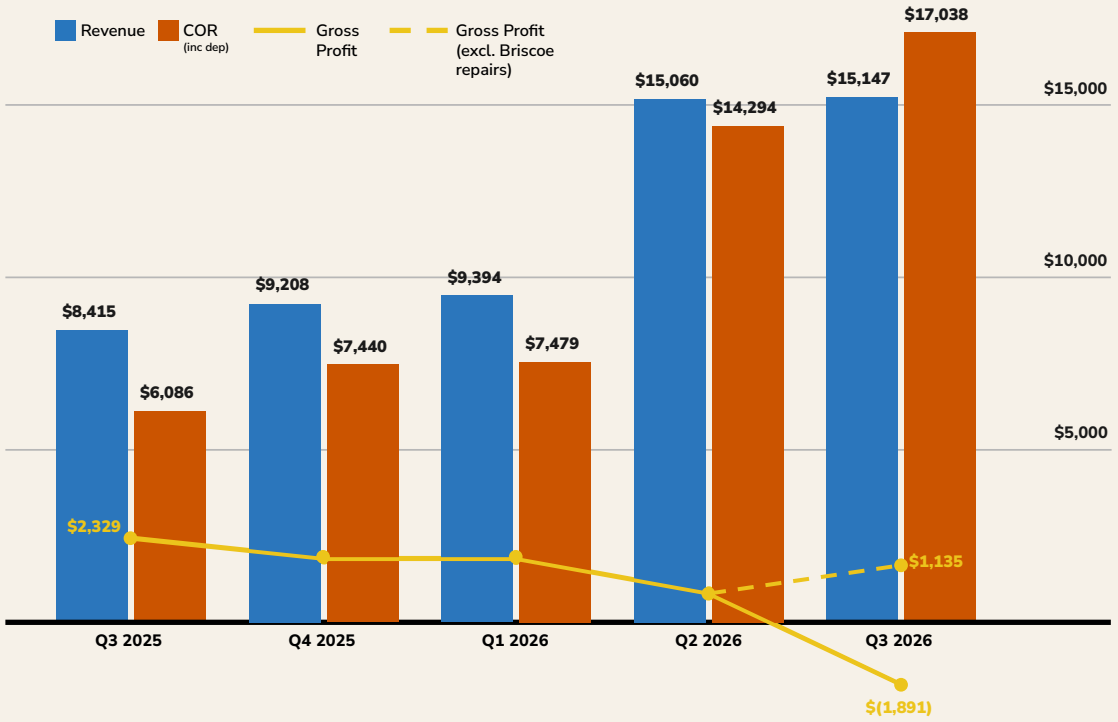
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Gross Profit by Quarter

In 000's / Consolidated – as reported

Gross profit declined $4.2M to ($-1.9M) from $2.3M in Q3 2025

driven by $3.0M of scheduled turbine repairs and maintenance at the Briscoe Wind Farm, acquired in April 2026.



[1]Effective 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) with no effect on gross profit, operating loss, or net loss; prior quarters are not revised. Excluding the change, revenue grew ~$2.4M (+29%) YoY.

Adjusted EBITDA by Quarter

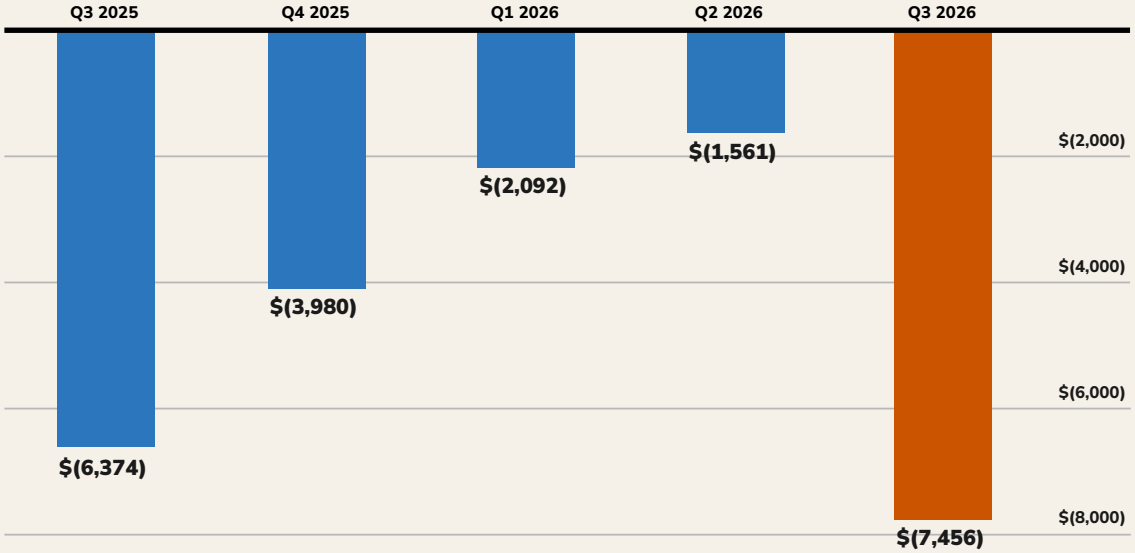
In 000's / Consolidated – as reported

Adjusted EBITDA declined

(17%)

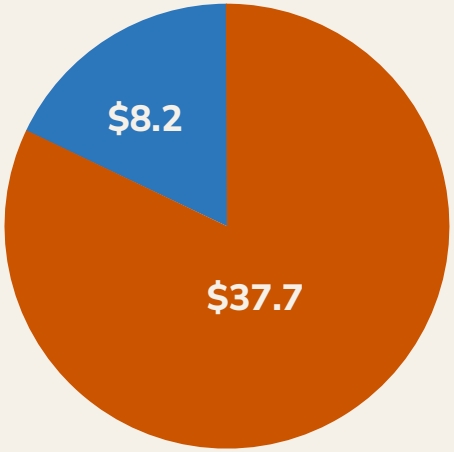
over Q3 2025

reflecting investment in the AI pipeline and scheduled turbine repairs at Briscoe.



Sources & Uses of Capital Q3 2026

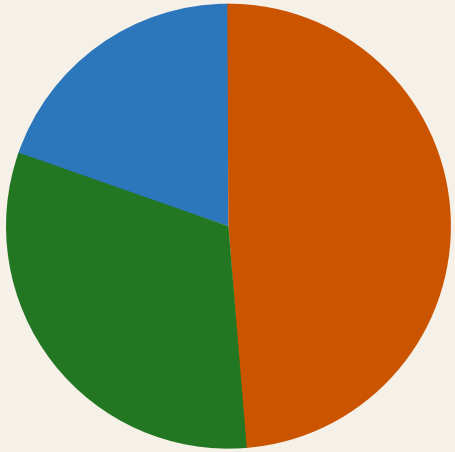
$ In 000,000's



$46M

- **ATM** (30.4M shares)
- **Cash & restricted cash** ($131M at 6/30 to $123M at 9/30)

Sources of Capital (in millions)



$46M

- **Debt repayment** (mainly Generate prepayment)
- **Capex & equipment deposits, net** (mainly Dorothy 3 land and Kati 2 deposits)
- **Working capital & other** (HPC-driven G&A)

Uses of Capital (in millions)

ILLUSTRATIVE FINANCIAL IMPACT OF A 100MW AI/HPC DATACENTER

The Financial Opportunity in a Single AI Campus

Below, we highlight an example of a single-phase ~100 MW anchor lease that illustrates the economics of one AI facility built on power Soluna already controls.

THE ASSET

~$180 M

stabilized annual NOI

SCALE
~100+ MW critical IT

LEASE
15-year triple-net anchor

TENANT
Hyperscaler / Neocloud

VALUE CREATION

~$2.4 B

implied stabilized value

YIELD ON COST
~13% vs ~7.5% market cap rate

BUILD COST
~$1.2B–$1.3B

NET ASSET VALUE
~$1.1B-$1.2B

FUNDING

~80 % Loan to Cost

debt funding at project level

STRUCTURE
Attractive equity returns with use of leverage

PARTNER
JV structure or project level equity

AT-RISK EQUITY
~20% or ~$250M from Soluna Holdings

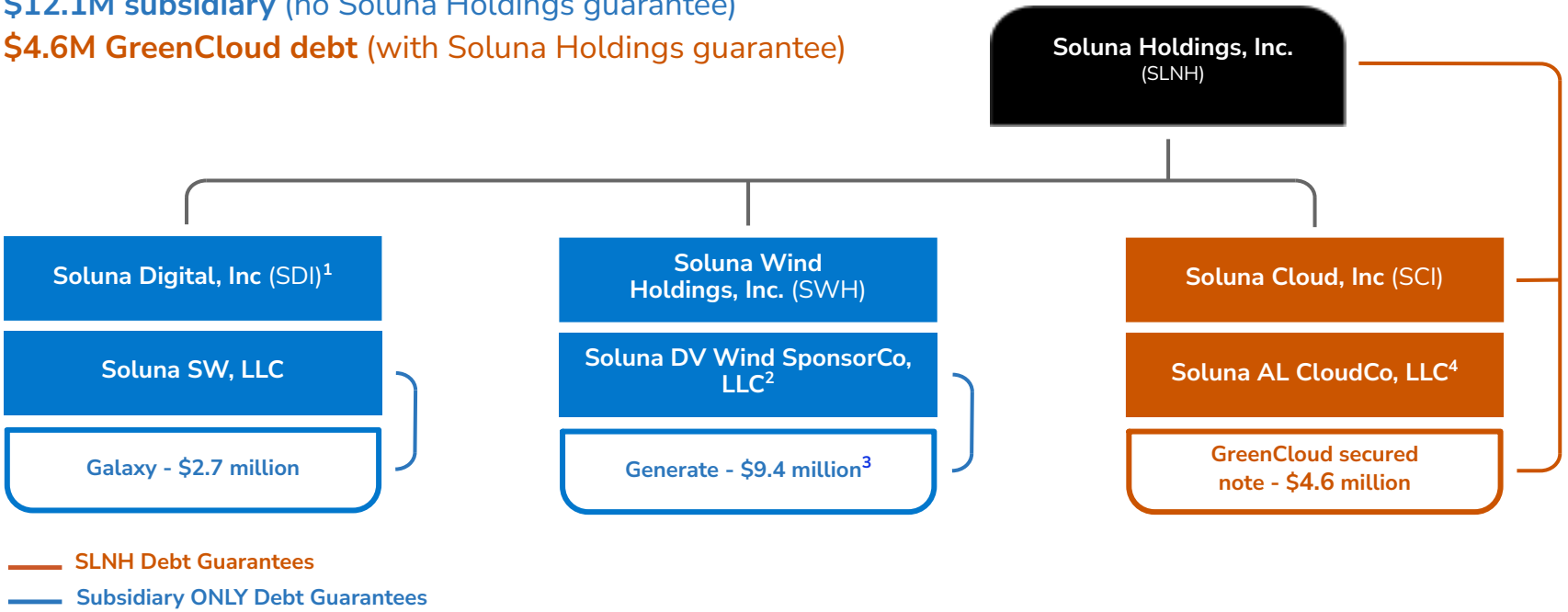
Illustrative only. Soluna does not currently have a lease in place. Management estimates derived from internal models and prevailing market lease terms for comparable capacity; actual capacity, costs, lease terms, financing and returns will differ. Not an offer or projection of future results . See Legal Disclosure & Disclaimer.


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Appendix

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

$12.1M subsidiary (no Soluna Holdings guarantee)
$4.6M GreenCloud debt (with Soluna Holdings guarantee)



(1) Generate D1A and D2 facilities (Soluna DVSL ComputeCo and Soluna DVSL II ComputeCo) prepaid in full on August 10, 2026; no balance outstanding at September 30, 2026.
(2) Soluna DV Wind SponsorCo, LLC is considered the guarantor for the Generate credit facility.
(3) Subsequent to the quarter on October 22, the company repaid the Generate loan at Briscoe in full.
(4) Soluna AL CloudCo has ceased operations and has no remaining assets.

Consolidated Balance Sheet

(Dollars in thousands, except per share)	September 30, 2026	December 31, 2025
Assets		
Current Assets:		
Cash	$ 109,293	$ 76,423
Restricted cash	5,846	4,500
Accounts receivable, net (allowance for expected credit losses of $0 at June 30, 2026 and $244 at December 31, 2025)	6,803	5,522
Prepaid expenses and other current assets	7,045	2,664
Loan commitment assets	—	3,018
Total Current Assets	128,987	92,127
Restricted cash, noncurrent	7,920	7,920
Other assets	973	978
Deposits and credits on equipment	5,452	1,377
Property, plant and equipment, net	147,358	74,783
Intangible assets, net	1,153	8,261
Operating lease right-of-use assets	4,132	252
Financing lease right-of-use assets	1,752	2,246
Total Assets	**$ 297,727**	**$ 187,944**

Consolidated Balance Sheet

(Dollars in thousands, except per share)	September 30, 2026	December 31, 2025
Liabilities and Equity		
Current Liabilities:		
Accounts payable	$ 4,013	$ 4,859
Accrued liabilities	10,560	13,182
Accrued interest payable	38	303
Contract termination liability	19,348	19,348
Current portion of debt	14,376	8,858
Income tax payable	207	123
Deferred revenue	—	518
Customer deposits- current	2,963	1,913
Operating lease liability	111	65
Financing lease liability	23	20
Other current liabilities	414	—
Total Current Liabilities	52,053	49,189
Other liabilities	917	743
Customer deposits- long-term	1,569	2,533
Long-term debt	2,332	17,899
Asset retirement obligation	3,828	—
Operating lease liability	4,409	187
Financing lease liability	1,763	2,236
Deferred tax liability, net	180	2,911
Total Liabilities	**67,051**	**75,698**

Consolidated Balance Sheet

(Dollars in thousands, except per share)	September 30, 2026	December 31, 2025
Commitments and Contingencies (Note 12)		
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 and 4,928,545 shares issued and outstanding as of September 30, 2026 and December 31, 2025	5	5
Series B Preferred Stock, par value $0.0001 per share, 0 authorized as of September 30, 2026 and 187,500 as of December 31, 2025; 0 shares issued and outstanding as of September 30, 2026 and 62,500 shares issued and outstanding at December 31, 2025	—	—
Common stock, par value $0.001 per share, authorized 375,000,000; 256,387,010 shares issued and 256,182,519 shares outstanding as of September 30, 2026 and 102,617,684 shares issued and 102,531,089 shares outstanding as of December 31, 2025	256	103
Additional paid-in capital	629,182	435,030
Accumulated deficit	(434,564)	(367,715)
Common stock in treasury, at cost, 204,491 shares at September 30, 2026 and 86,595 shares December 31, 2025	(14,045)	(13,873)
Total Soluna Holdings, Inc. Stockholders' Equity (Deficit)	180,834	53,550
Non-Controlling Interest	48,529	57,383
Total Equity	**229,363**	**110,933**
Total Liabilities, Mezzanine Equity, and Equity	**$ 297,727**	**$ 187,944**

Consolidated Statement of Operations

	Three Months Ended September 30		Nine Months Ended September 30	
(Dollars in thousands, except per share)	**2026**	**2025**	**2026**	**2025**
Cryptocurrency mining revenue	$ 1,853	$ 2,769	$ 5,742	$ 8,630
Data hosting revenue	12,449	5,257	31,790	10,795
Wind energy generation revenue	594	—	960	—
Demand response service revenue	251	389	1,109	1,057
High-performance computing service revenue	—	—	—	28
Total revenue	**15,147**	**8,415**	**39,601**	**20,510**
Operating costs:				
Cost of cryptocurrency mining revenue, exclusive of depreciation	1,396	1,708	4,012	5,428
Cost of data hosting revenue, exclusive of depreciation	7,547	2,660	18,838	5,605
Cost of wind energy generation revenue, exclusive of depreciation	5,020	—	7,273	—
Cost of high-performance computing services	—	—	—	7
Cost of cryptocurrency mining revenue- depreciation	612	1,053	2,659	3,200
Cost of data hosting revenue- depreciation	1,466	665	3,979	1,578
Cost of wind energy generation revenue- depreciation and accretion expense	997	—	2,050	—
Total costs of revenue	**17,038**	**6,086**	**38,811**	**15,818**

Consolidated Statement of Operations

	Three Months Ended September 30		Nine Months Ended September 30	
(Dollars in thousands, except per share)	**2026**	**2025**	**2026**	**2025**
Operating expenses:				
General and administrative expenses, exclusive of depreciation and amortization	24,669	7,708	56,048	19,053
Depreciation and amortization associated with general and administrative expenses	2,403	2,401	7,204	7,207
Total general and administrative expenses	27,072	10,109	63,252	26,260
Impairment on intangibles	—	—	70	—
Impairment on fixed assets	—	—	—	12
Operating loss	**(28,963)**	**(7,780)**	**(62,532)**	**(21,580)**
Interest expense	(1,274)	(1,212)	(5,922)	(3,246)
(Loss) gain on debt extinguishment and revaluation, net	(5,729)	10,107	(9,926)	10,658
Loss on sale of fixed assets and deposits on equipment	(65)	(780)	(618)	(802)
Fair value adjustment gain (loss)	—	(22,047)	246	(22,165)
Other financing expense	(10)	(4,746)	(579)	(5,203)
Other income (expense), net	205	5	1,798	(280)
Loss before income taxes	(35,836)	(26,453)	(77,533)	(42,618)
Income tax benefit, net	1,507	666	2,678	1,697
Net loss	**(34,329)**	**(25,787)**	**(74,855)**	**(40,921)**
(Less) Net loss (income) attributable to non-controlling interest	5,655	1,831	8,006	2,027
Net loss attributable to Soluna Holdings, Inc.	$ (28,674)	$ (23,956)	$ (66,849)	$ (38,894)
Basic and Diluted loss per common share:				
Basic & Diluted loss per share	$ (0.16)	$ (1.14)	$ (0.55)	$ (3.29)
Weighted average shares outstanding (Basic and Diluted)	196,323,727	26,983,023	137,544,674	15,683,072

Consolidated Statement of Cash Flows

	Nine Months Ended September 30	
(Dollars in thousands)	**2026**	**2025**
Operating Activities		
Net loss	$ (74,855)	$ (40,921)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	8,528	4,866
Amortization expense	7,121	7,119
Stock-based compensation	35,581	5,671
Deferred income taxes	(2,731)	(1,716)
Right of first refusal amortization gain	(180)	—
Impairment on fixed assets and intangibles	70	12
Provision for credit losses	—	—
Amortization of operating and finance lease asset	247	79
Loss (gain) on debt extinguishment and revaluation, net	9,926	(10,658)
Amortization of deferred financing costs and discount on notes	2,642	561
Fair value adjustments, including SEPA	(246)	22,165
Fair value on placement warrant financing cost	—	146
SEPA commitment cost	250	—
Accretion of asset retirement obligation	243	—
Gain on transformer settlement	(1,409)	—
Loss on sale of fixed assets and deposit on equipment, net	618	802

Consolidated Statement of Cash Flows

	Nine Months Ended September 30	
(Dollars in thousands)	**2026**	**2025**
Changes in operating assets and liabilities:		
Accounts receivable	211	(1,715)
Prepaid expenses and other current assets	(3,092)	(1,741)
Other long-term assets	—	1,608
Accounts payable	(2,605)	2,020
Contract termination liability	—	(667)
Deferred revenue	(1,090)	—
Operating lease liabilities	259	(75)
Other liabilities and customer deposits	1,350	2,173
Accrued liabilities and interest payable	(1,959)	6,792
Net cash used in operating activities	**(21,121)**	**(3,479)**
Investing Activities		
Purchases of property, plant, and equipment	(19,480)	(17,008)
Purchases of intangible assets	(84)	(92)
Proceeds from sale and settlement of property, plant, and equipment	1,460	—
Briscoe acquisition purchase, net of cash acquired	(51,415)	—
Deposits on equipment	(9,374)	(1,028)
Net cash used in investing activities	**(78,893)**	**(18,128)**

Consolidated Statement of Cash Flows

(Dollars in thousands)	Nine Months Ended September 30 2026	2025
Financing Activities		
Proceeds from common stock warrant exercises	2,553	9,455
Net proceeds from sale of common stock on SEPA	18,928	6,176
Proceeds from notes	24,500	18,434
Net proceeds from sale of common stock on ATM	151,204	22,799
Net proceeds from July 2025 equity issuance	—	4,364
Payments on notes and deferred financing costs	(40,502)	(6,938)
Payments on Series B dividends	(2,058)	—
Costs on treasury stock	(172)	—
Payments on financing lease liabilities	(170)	—
Purchase of membership interest of Dorothy 1A and Dorothy 1B	(25,266)	—
Contributions from non-controlling interest	10,918	22,078
Distributions to non-controlling interest	(5,705)	(4,753)
Net cash provided by financing activities	**134,230**	**71,615**
Increase (decrease) in cash & restricted cash	34,216	50,008
Cash & restricted cash – beginning of period	88,843	10,453
Cash & restricted cash – end of period	$ 123,059	$ 60,461

Consolidated Statement of Cash Flows

(Dollars in thousands)	Nine Months Ended September 30 2026	2025
Supplemental Disclosure of Cash Flow Information		
Interest paid on debt	3,415	1,081
Fair value consideration for Green Cloud issuance of shares	—	810
Construction in progress included in accounts payable and accrued liabilities	2,771	—
Noncash deferred financing cost accrual	—	1,078
Warrant consideration in relation to Generate and Yorkville Warrants	3,249	2,635
Noncash financing cost accrual	—	647
Noncash deferred investing fees for joint venture	1,307	—
Noncash membership distribution accrual	270	—
Warrant adjustment	682	—
Noncash non-controlling interest contributions	—	2,675
Noncash activity right-of-use assets adjustment	430	3,441

Non-GAAP Measures

This presentation contains various non-GAAP financial measures which are defined on the following slide, each of which is not calculated in accordance with GAAP. Presentations of these non-GAAP financial measures are intended to aid investors in better understanding the factors and trends affecting the Company's performance and liquidity. However, investors should not consider these non-GAAP financial measures as a substitute for financial measures determined in accordance with GAAP. The Company cannot reconcile these measures without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time. Other companies may define these terms in different ways. See our annual report on Form 10-K for the year ended December 31, 2025 for an explanation of how management uses EBITDA, adjusted EBITDA and other measures in its operations.

Non-GAAP Measures
Definitions

Consolidated Adjusted EBITDA: total EBITDA, as adjusted by management for certain one-time impacts, on a fully consolidated basis, regardless of actual Soluna ownership percentage.

Developer Profit: profit and cash paid to project developer from Project Profit/Cash.

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization: a measure of a company's operating performance that shows earnings before accounting for financing costs, tax expenses, and non-cash charges.

IRR – Internal Rate of Return: the discount rate that makes the net present value (NPV) of a series of cash flows equal to zero, reflecting the annualized rate of return earned on an investment.

MOIC – Multiple on Invested Capital: number of times the initial quantity of invested capital dollars that has been returned by distributions of project cash flows.

NPV – Net Present Value: the sum of the present values of all expected future cash flows from an investment, minus the initial investment cost, used to assess profitability.

O&M Margin, Operating & Admin Fees: fees (and margin) paid to Soluna as the developer for ongoing operations, maintenance and administrative services provided to projects.

Owner Profit: profit and cash paid to project owners from Project Profit/Cash after paying Developer Profit.

Project Profit/Cash: profit and cash available to project owners after paying 3rd party expenses and O&M (Operating) / Admin Fees.

ROIC – Return on Invested Capital: percentage of the initial quantity of invested capital dollars that has been returned by distributions of project cash flows.

SOFR – Secured Overnight Financing Rate: is a benchmark interest rate that reflects the cost of borrowing cash overnight using U.S. Treasury securities as collateral and is published daily by the Federal Reserve Bank of New York.

Soluna SG&A – Soluna Selling, General & Administrative: expenses incurred that are not directly attributable to operating projects, excluding stock compensation, impairment expense, and other miscellaneous non-cash expenses but including other income/expense.

Variable Costs & Expenses: costs of revenue and direct expenses that, when subtracted from project revenue, yield Project Profit/Cash.

XIRR – Extended Internal Rate of Return: the annualized rate of return for a series of cash flows occurring at irregular intervals.

YTD 2026 Revenue & Cost of Revenue by Segment

In 000's

	Soluna Digital				Soluna DV Wind	Briscoe PPA eliminations	
(Dollars in thousands)	Proprietary Mining	Data Hosting	Other	Soluna Digital Total	Wind Energy Generation		Total
Total Revenue	**$ 5,742**	**$ 31,790**	**$ 1,109**	**$ 38,641**	**$ 5,231**	**$ (4,271)**	**$ 39,601**
Less:							
Cost of revenue, exclusive of depreciation and accretion	4,787	22,334	—	27,121	7,273	(4,271)	30,123
Cost of revenue-depreciation and accretion	2,659	3,979	—	6,638	2,050	—	8,688
Total cost of revenue	**7,446**	**26,313**	**—**	**33,759**	**9,323**	**(4,271)**	**38,811**
Gross (loss) profit	**$ (1,704)**	**$ 5,477**	**$ 1,109**	**$ 4,882**	**$ (4,092)**	**$ —**	**$ 790**

Proprietary mining posted a ($-1.7M) gross loss, as new deployments at Sophie, Kati 1A and Dorothy 1A and lower D1B depreciation offset higher energy and site overheads. Dorothy 1B revenue was impacted by volume loss and hashprice compression.

Data hosting delivered $5.5M in gross profit, the largest contributor, supported by a lease termination fee at Sophie, despite volume losses at the Dorothy and Kati sites.

Demand response contributed $1.1M in gross profit at effectively full margin, as a new Tenaska contract and Kati 1 enrollment offset a September reversal at Dorothy 2.

Wind energy generation posted a ($-4.1M) gross loss, including $3.0M of unscheduled turbine repairs, partially offset by higher merchant and REC revenue.

[1]*Effective 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) with no effect on gross profit, operating loss, or net loss; prior quarters are not revised. Excluding the change, revenue grew ~$2.4M (+29%) YoY.*

Q3 & YTD Reconciliation of Net Loss to Adjusted EBITDA

	Three Months Ended September 30		Nine Months Ended September 30	
(Dollars in thousands)	**2026**	**2025**	**2026**	**2025**
Net loss	$ (34,329)	$ (25,787)	$ (74,855)	$ (40,921)
Interest expense	1,274	1,212	5,922	3,246
Income tax benefit	(1,507)	(666)	(2,678)	(1,697)
Depreciation and amortization	5,314	4,119	15,649	11,985
EBITDA	**(29,248)**	**(21,122)**	**(55,962)**	**(27,387)**
Adjustments: Non-cash or Non-recurring items				
Stock-based compensation costs	15,879	1,882	35,581	5,671
Loss on sale of fixed assets and deposit on equipment	65	780	618	802
Right of first refusal amortization gain	(45)	—	(180)	—
Accretion of asset retirement obligation	164	—	243	—
Gain on transformer settlement	—	—	(1,409)	—
SEPA commitment fee	—	—	250	—
Fair value adjustment loss (gain)	—	22,047	(246)	22,165
Fair value on placement agent warrants financing fee	—	146	—	146
Impairment on fixed assets and intangibles	—	—	70	12
Loss (gain) on debt extinguishment and revaluation, net	5,729	(10,107)	9,926	(10,658)
Adjusted EBITDA	**$ (7,456)**	**$ (6,374)**	**$ (11,109)**	**$ (9,249)**

FY2025 Reconciliation of Net Loss to 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 from continuing operations	$ (7,354)	$ (7,780)	$ (25,787)	$ (16,070)
Interest expense, net	838	1,196	1,212	1,589
Income tax benefit from continuing operations	(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 or Non-recurring 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) loss on debt extinguishment and revaluation, net	(551)	—	(10,107)	—
Adjusted EBITDA	**$ (1,648)**	**$ (1,227)**	**$ (6,374)**	**$ (3,980)**