

SOLUNA  
HOLDINGS

SOLUNA  
COMPUTING

# March 2022 Flash

April 2022



# Preamble

- ▶ The following discussion is **completely qualified by the legal disclosures** on the several pages following this one
- ▶ Our goal is to **share with you some of our strategic thinking and financial analysis** we are using to guide the growth of our business
- ▶ The discussion is in line with our principles of being **accountable and transparent** with shareholders
- ▶ We operate in a **hyper dynamic economic environment**. That's a fancy way of saying **things change quickly**. What we are telling you here is based on **our estimates and assumptions which are our best guess**. We reserve the right to revise our point of view based on new information and changes in the business environment
- ▶ Despite an uncertain, dynamic environment, we must plan and make operating and investment decisions. This presentation lays some of that out for your review



# Legal Disclosure & Disclaimer

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act that reflect our current views with respect to, among other things, our operations, business strategy, interpretation of prior development activities, plans to develop and commercialize our products and services, potential market opportunity, financial performance and needs for additional financing. We have used words like "anticipate," "believe," "could," "estimate," "expect," "future," "intend," "may," "plan," "potential," "project," "will," and similar terms and phrases to identify forward-looking statements in this presentation.

The forward-looking statements contained in this presentation are based on management's current expectations and are subject to substantial risks, uncertainty and changes in circumstances. Actual results may differ materially from those expressed by these expectations due to risks and uncertainties, including, among others, those related to our ability to obtain additional capital on favorable terms to us, or at all, the success, timing and cost of ongoing or future operations, the lengthy and unpredictable nature of the project development, and technology process and businesses in which we currently engage or may engage.

These risks and uncertainties include, but may not be limited to, those described in our filings with the SEC. Forward-looking statements speak only as of the date of this presentation, and we undertake no obligation to review or update any forward-looking statement except as may be required by applicable law.



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To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, cash contribution margin, cash contribution margin excluding tornado, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

## Use of Estimates in Monthly Presentations

Numbers presented BEFORE the release of Form 10-Q for fourth quarter ended December 31<sup>st</sup>, 2021, are monthly estimates and subject to change upon final accounting adjustments and entries. These monthly estimates are presented as an illustration of management's review of key metrics that help in understanding the performance of the Company. Readers are strongly encouraged to review this presentation in connection with the Company's Annual Report on Form 10-K for the year ended December 31, 2021, Company's Quarterly Report on Form 10-Q for the period ended March 31, 2021, Company's Quarterly Report on Form 10-Q for the period ended June 30, 2021, Company's Quarterly Report on Form 10-Q for the period ended September 30, 2021, and the Company's Annual Report on Form 10-K for the year ended December 31, 2020.



# Key Operating Principles



## Alignment of Interests & Transparency

Private equity firm owns 30%<sup>(1)</sup>



## High Velocity Execution

Senior Brookstone personnel involved in active executive capacity



## Focus on Return of Invested Capital (ROIC) & Capital Discipline



## Long-Term Strategy Beyond Crypto

(1) Calculated as a percent of total undiluted shares





**Excess energy from  
renewable sources**

**We buy curtailed  
energy from  
renewable power  
plants and convert it  
to clean, low-cost  
global computing.**



**Batch-oriented  
Computing  
like cryptocurrency mining**



# The opportunity beyond crypto is *Batchable* *Computing*

**\$10B**

Digital currencies

**\$5B**

Pharma research

**\$40B**

Graphics/video processing

**\$40B**

Scientific research





# Agenda

In this presentation, we will be covering the following items:



**Business Update**




**March 2022 results  
in detail**



# Business Update



# Business Summary


 On track to achieve **1.26 EH/s** by the end of Q2 2022. Working on a plan to deliver 30 days early

 As of April 8<sup>th</sup>, 2022, **982.6 PH/s** plugged in with more machines on the ground and in-transit

 Second quarter proprietary hashrate expected to grow over **36%**

 Edith facility investment hits **3x** return after 22 months

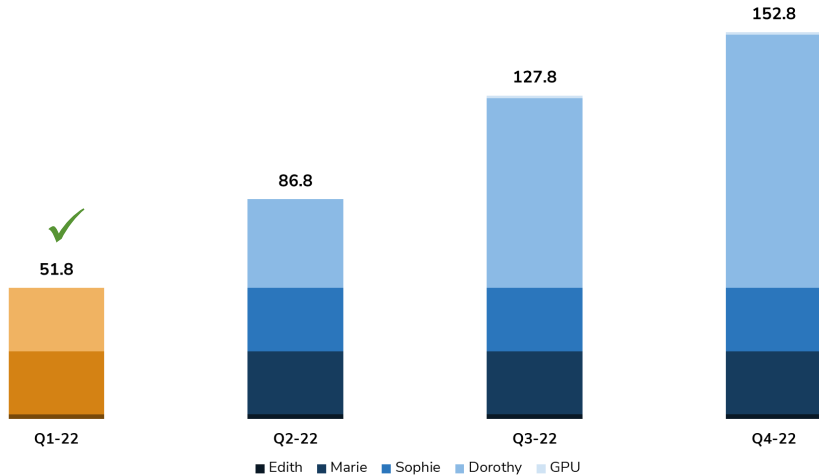
 Operations continue to scale. Dorothy site preparation in full swing

 Project pipeline continues to be robust as Soluna becomes a **leading curtailment solutions provider to the renewable energy business**

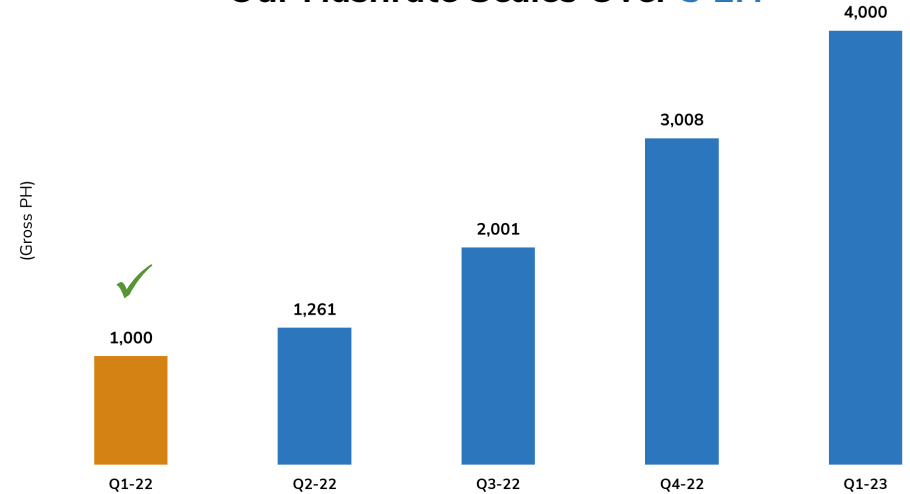


# Our Targets For 2022

## Our Energized Capacity Ramps Over 150 MW



## Our Hashrate Scales Over 3 EH



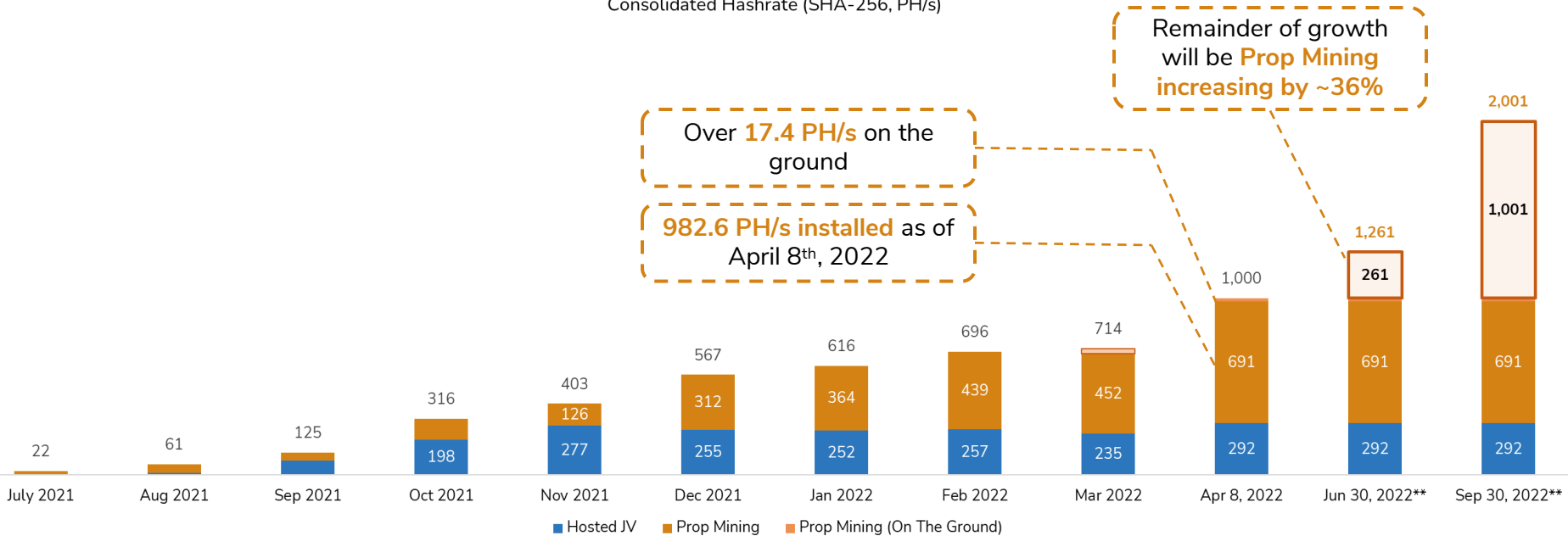
Note: 2022 Earnings Power Illustration released on January 19<sup>th</sup>, 2022. Not updated since original publication. Press release and presentation can be viewed [here](#).



# We achieved our **1 EH/s** goal

- ▶ **36%** Prop Mining hashrate growth over the second quarter
- ▶ 17.4 PH/s on the ground to be installed over the upcoming weeks

Consolidated Hashrate (SHA-256, PH/s)



\*Our Hosting JV Commitment is fulfilled

\*\*Management Estimate +/- 30 days

March estimate of 714 PH/s includes impact of forced shutdown at Marie on average hashrate



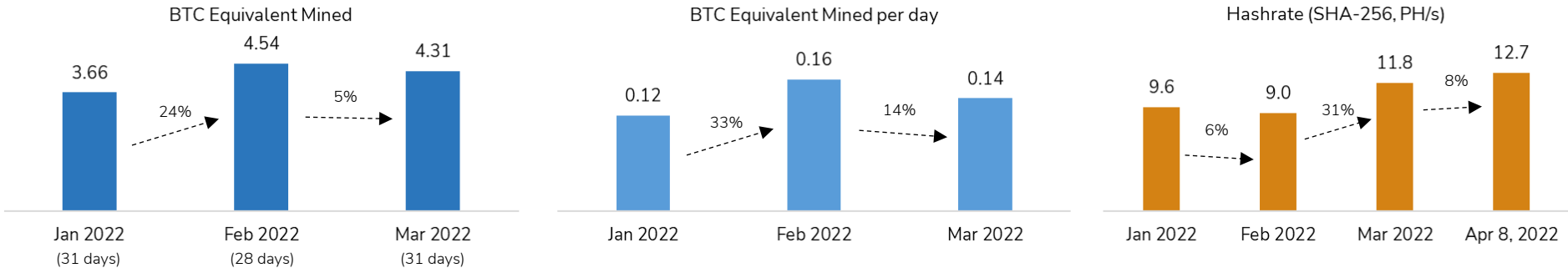
# Facility Results Review

- ▶ We will review each facility
- ▶ Then look at the consolidated results

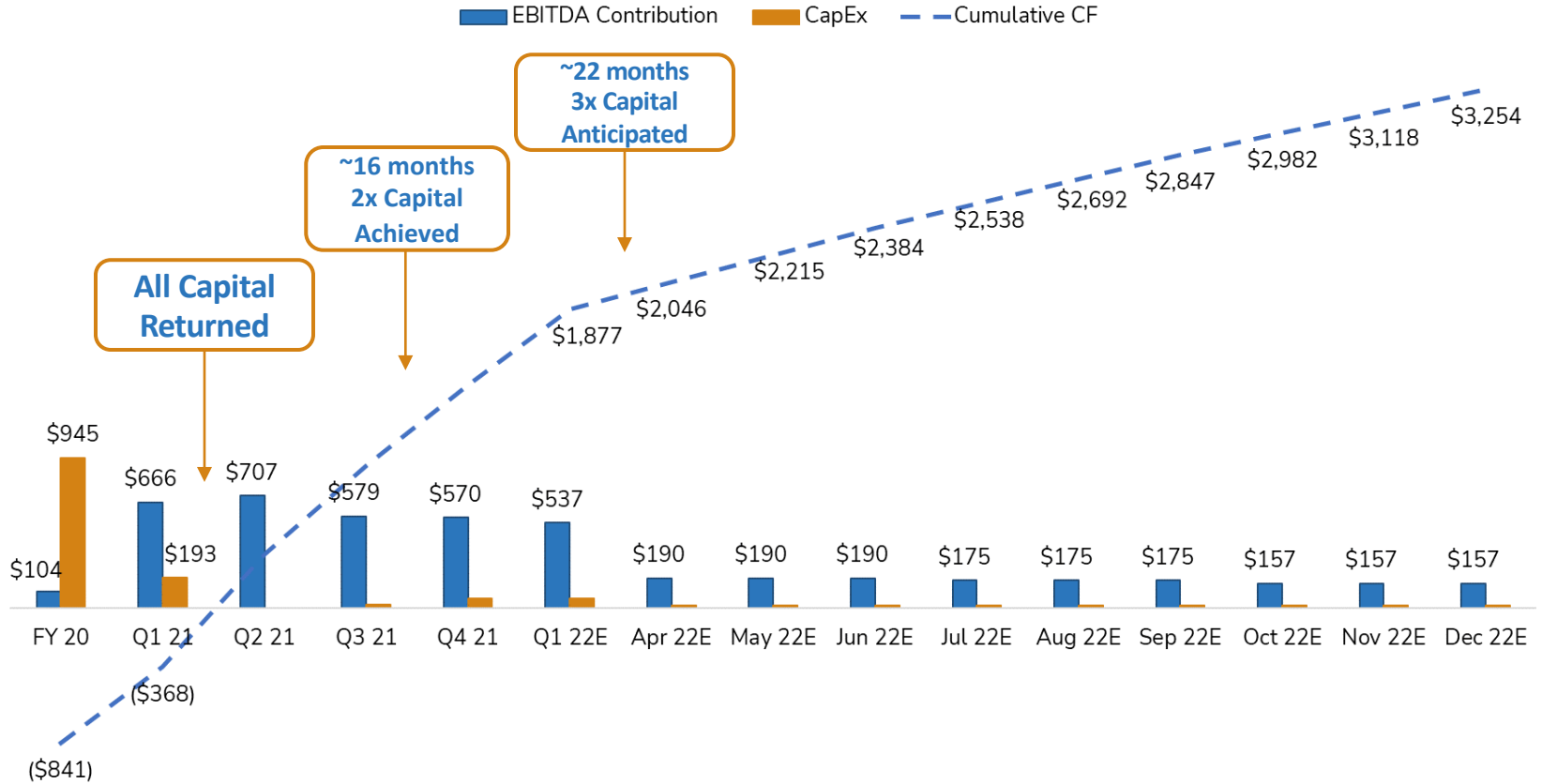




- ▶ Continue to optimize equipment mix at mature facility
- ▶ Cash Contribution Margin (Non-GAAP) at \$108 thousand for March
  - BTC equivalent mined decreased by 5% from 4.54 in February to 4.31 in March
  - Average Hashrate and MW deployed increased a bit due to optimizing mix of coins mined
- ▶ As of April 8<sup>th</sup>, 2022, increased hashrate to **12.7 PH/s**
  - Average March 2022 hashrate was 11.8 PH/s



# Edith: Strong Return On Capital Investment





# Edith: Non-GAAP Historical Financials



(\$ in 000s) (Unaudited)

	Actual	Actual				Actual				Actual	Actual	Estimate	Estimate	Estimate	Estimate
	Q1 21	Q2 21	Jul 21	Aug 21	Sep 21	Q3 21	Oct 21	Nov 21	Dec 21	Q4 21	FY 21	Jan 22	Feb 22	Mar 22	Q1 22
Revenue	891	988	277	345	284	905	324	317	222	864	3,648	150	185	181	517
Electricity/Direct Costs*	121	133	41	50	49	140	49	54	40	143	537	45	35	51	131
Overhead Costs**	101	71	18	16	28	63	19	24	22	65	300	22	19	22	63
<b>Adjusted Cost of Cryptocurrency Revenue 1*** (Non-GAAP)</b>	<b>\$223</b>	<b>\$204</b>	<b>\$60</b>	<b>\$66</b>	<b>\$77</b>	<b>\$203</b>	<b>\$68</b>	<b>\$79</b>	<b>\$61</b>	<b>\$208</b>	<b>\$838</b>	<b>\$67</b>	<b>\$54</b>	<b>\$73</b>	<b>\$194</b>
<b>Cash Contribution Margin (Non-GAAP)</b>	<b>\$668</b>	<b>\$784</b>	<b>\$217</b>	<b>\$278</b>	<b>\$206</b>	<b>\$702</b>	<b>\$256</b>	<b>\$238</b>	<b>\$161</b>	<b>\$656</b>	<b>\$2,810</b>	<b>\$83</b>	<b>\$132</b>	<b>\$108</b>	<b>\$323</b>
<b>Cash Contribution %</b>	<b>75.0%</b>	<b>79.4%</b>	<b>78.5%</b>	<b>80.8%</b>	<b>72.8%</b>	<b>77.6%</b>	<b>79.1%</b>	<b>75.2%</b>	<b>72.4%</b>	<b>75.9%</b>	<b>77.0%</b>	<b>55.3%</b>	<b>71.1%</b>	<b>59.7%</b>	<b>62.5%</b>
Selling, general and administrative expenses <sup>(a)</sup> (Non-GAAP)	5	77	38	65	20	123	36	0	50	86	291				
Addback: One-time expenses	4	0	0	0	0	0	0	0	0	0	4				
<b>Adjusted EBITDA Contribution (Non-GAAP)</b>	<b>\$666</b>	<b>\$707</b>	<b>\$179</b>	<b>\$213</b>	<b>\$187</b>	<b>\$579</b>	<b>\$221</b>	<b>\$238</b>	<b>\$111</b>	<b>\$570</b>	<b>\$2,522</b>				
<b>Adjusted EBITDA Contribution %</b>	<b>74.8%</b>	<b>71.6%</b>	<b>64.7%</b>	<b>61.9%</b>	<b>65.9%</b>	<b>64.0%</b>	<b>68.1%</b>	<b>75.2%</b>	<b>49.7%</b>	<b>66.0%</b>	<b>69.2%</b>				

\*Includes Electricity costs

\*\*Excludes \$23k of project equipment repairs

\*\*\*Excludes Depreciation and R&D Expenses

(a) Excludes Corporate Assessment; Includes Soluna profit share from May 2021 onward. Corporate expenses within SG&A at Edith were re-classified in 2021. Chart reflects SG&A without corporate expenses..

Key Operating Metrics:	Q1 21 <sup>(1)</sup>	Q2 21 <sup>(2)</sup>	Jul 21	Aug 21	Sep 21	Q3 21 <sup>(3)</sup>	Oct 21	Nov 21	Dec 21	Q4 21 <sup>(4)</sup>	FY 21 <sup>(5)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(6)</sup>
Avg. MW Deployed	1.63	1.76	1.79	1.77	1.74	1.77	1.78	1.78	1.75	1.77	1.73	1.60	1.46	1.57	1.54
Avg. Hashrate (SHA-256, PH/s) <sup>(7)</sup>	n/a	8.69	10.18	10.38	11.44	10.67	11.85	11.63	10.60	11.36	10.24	9.57	9.01	11.78	10.12
Avg. BTC Price	45,336	46,498	34,445	45,709	45,940	42,031	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281
BTC Equivalent Mined	19.65	21.25	8.03	7.54	6.17	21.53	5.60	5.23	4.51	15.44	76.87	3.66	4.54	4.31	12.52

(1) Average of January 2021 - March 2021

(2) Average of April 2021 - June 2021

(3) Average of July 2021 - September 2021

(4) Average of October 2021 - December 2021

(5) Average of January 2021 - December 2021

(6) Average of January 2022 - March 2022

(7) We did not track the Hashrate for the first quarter

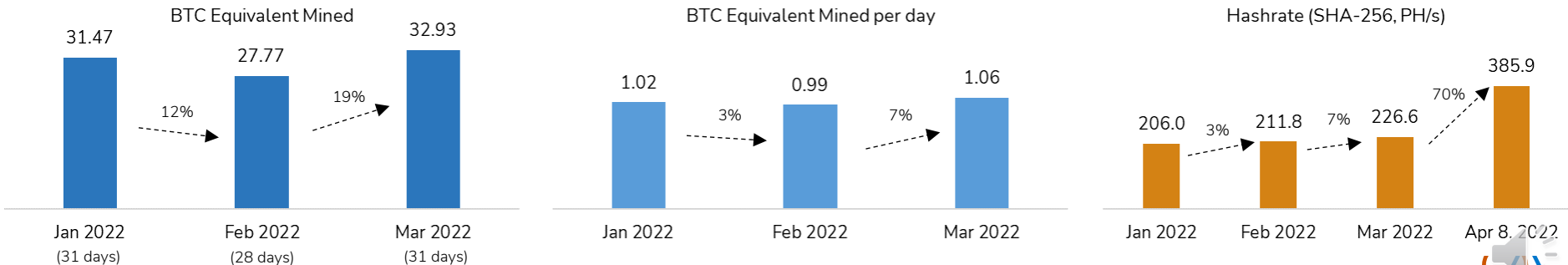
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# Sophie



- ▶ Ramped to **385.9 PH/s** as of April 8<sup>th</sup>, 2022
  - A **70%** increase from the average hashrate of 226.6 PH/s in March
  - Significant ramp up of installed machines at the end of March
- ▶ Cash Contribution Margin (Non-GAAP) increased **60%** to \$753 thousand in March from \$472 thousand in February
- ▶ Margins will increase to steady-state levels as hashrate ramps
- ▶ As of March 1, 2022, Sophie is on its long-term power contract which should enhance margins. Uptime is about 85%, rate usually varies from **2.5 ¢ per kWh to 2.7 ¢ per kWh**



# Sophie: Non-GAAP Historical Financials



(\$ in 000s) (Unaudited)

	Oct 21	Nov 21	Dec 21	Actual Q4 21	Actual FY 21	Estimate Jan 22	Estimate Feb 22	Estimate Mar 22	Estimate Q1 22
Revenue	543	1,048	1,181	2,772	2,772	1,294	1,132	1,382	3,808
Electricity/Direct Costs*	284	232	369	884	884	349	574	516	1,438
Overhead Costs	68	77	139	284	307	57	87	114	257
<b>Adjusted Cost of Cryptocurrency Revenue 1**</b> (Non-GAAP)	<b>\$352</b>	<b>\$310</b>	<b>\$507</b>	<b>\$1,169</b>	<b>\$1,191</b>	<b>\$405</b>	<b>\$660</b>	<b>\$629</b>	<b>\$1,695</b>
<b>Cash Contribution Margin</b> (Non-GAAP)	<b>\$192</b>	<b>\$738</b>	<b>\$674</b>	<b>\$1,604</b>	<b>\$1,581</b>	<b>\$888</b>	<b>\$472</b>	<b>\$753</b>	<b>\$2,113</b>
<b>Cash Contribution %</b>	<b>35.3%</b>	<b>70.5%</b>	<b>57.0%</b>	<b>57.8%</b>	<b>57.0%</b>	<b>68.7%</b>	<b>41.7%</b>	<b>54.5%</b>	<b>55.5%</b>
<b>Cash Contribution Margin excluding Tornado</b> (Non-GAAP)	<b>\$192</b>	<b>\$738</b>	<b>\$775</b>	<b>\$1,705</b>	<b>\$1,683</b>				
Selling, general and administrative expenses <sup>(a)</sup> (Non-GAAP)	26	5	11	42	354				
Addback: One-time expenses	21	0	0	21	21				
<b>Adjusted EBITDA Contribution</b> (Non-GAAP)	<b>\$186</b>	<b>\$733</b>	<b>\$765</b>	<b>\$1,684</b>	<b>\$1,350</b>				
<b>Adjusted EBITDA Contribution %</b>	<b>34.2%</b>	<b>70.0%</b>	<b>64.8%</b>	<b>60.7%</b>	<b>48.7%</b>				

\*Includes Electricity costs

\*\*Excludes Depreciation and R&D Expenses

(a) Excludes Corporate Assessment

<b>Key Operating Metrics:</b>	Oct 21	Nov 21	Dec 21	Q4 21 <sup>(1)</sup>	FY 21 <sup>(1)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(2)</sup>
Avg, MW Deployed	4.43	7.63	10.12	7.39	7.39	13.83	14.10	13.29	13.74
Avg. Hashrate (SHA-256, PH/s)	42.32	77.64	157.37	92.44	92.44	205.95	211.78	226.63	214.79
Avg. BTC Price	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281
BTC Equivalent Mined	9.38	17.29	23.97	49.56	58.42	31.47	27.77	32.93	92.23

(1) Average of October 2021 - December 2021

(2) Average of January 2022 - March 2022

Note: BTC Price in FY 21 column is the average of January 2021 to December 2021

For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, cash contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

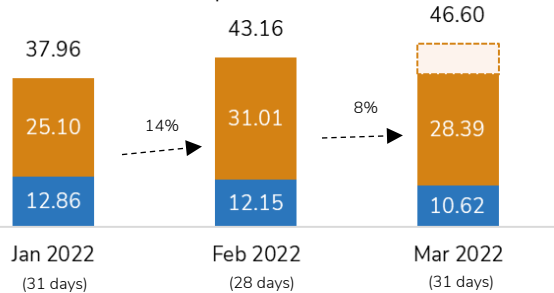


# Marie

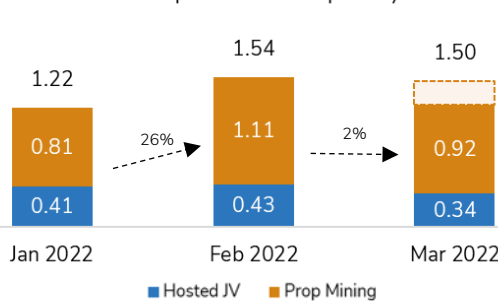


- ▶ Prop Mining hashrate increased **37%** from average 213.2 PH/s in March to 292.0 PH/s on April 8<sup>th</sup>
  - In April, Margins and BTC equivalent mined per day will increase proportionately
- ▶ In March, facility experienced a near complete shut down for several days due to failure of electrical infrastructure outside of Soluna's responsibility and purview
  - Utilized some of this time to perform planned maintenance and reduce future planned downtime
  - Some key learnings: The company needs to interject itself to inspect and assure excellence in preventive maintenance of electrical infrastructure that feeds its facilities, even if the infrastructure is not owned or maintained by Soluna
  - Site is back online, and we continue to maximize our hashrate at this facility

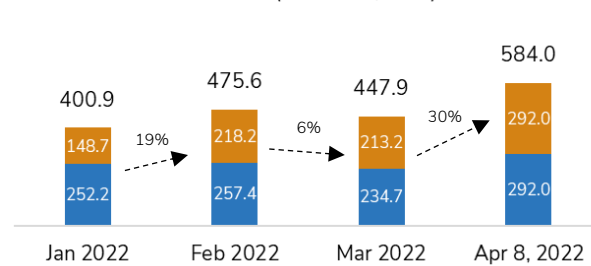
BTC Equivalent Mined



BTC Equivalent Mined per day



Hashrate (SHA-256, PH/s)



■ Hosted JV ■ Prop Mining  
■ Forced Shutdown



# Marie: Impact of forced shutdown



(\$ in 000s)

	Marie		
	Estimate Mar 22	Shutdown Impact*	Estimate Pro-Forma
<b>Revenue (Non-GAAP)</b>	<b>\$1,637</b>	<b>\$319</b>	<b>\$1,956</b>
Prop Mining	1,191	249	1,440
Hosted JV	446	70	515
<b>Cash Contribution Margin (Non-GAAP)</b>	<b>\$867</b>	<b>\$163</b>	<b>\$1,031</b>
Prop Mining	774	149	923
Hosted JV	93	14	107

- ▶ Forced shutdown led to a reduction in revenue of \$319 thousand (or 7.59 BTC equivalent mined) and Cash Contribution Margin of \$163 thousand

Marie excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie "Prepaid Lease Cost" August 2021 onward. For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, cash contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



# Marie: Non-GAAP Historical Financials<sup>(A)</sup>



(\$ in 000s) (Unaudited)

	Actual Q1 21	Actual Q2 21	Jul 21	Aug 21	Sep 21	Actual Q3 21	Oct 21	Nov 21	Dec 21	Actual Q4 21	Actual FY 21	Estimate Jan 22	Estimate Feb 22	Estimate Mar 22	Estimate Q1 22
<b>Revenue (Non-GAAP)</b>	<b>\$104</b>	<b>\$668</b>	<b>\$217</b>	<b>\$598</b>	<b>\$647</b>	<b>\$1,463</b>	<b>\$1,274</b>	<b>\$1,267</b>	<b>\$1,813</b>	<b>\$4,354</b>	<b>\$6,589</b>	<b>\$1,561</b>	<b>\$1,759</b>	<b>\$1,637</b>	<b>\$4,957</b>
Prop Mining	104	668	217	494	402	1,114	793	595	1,238	2,626	4,512	1,032	1,264	1,191	3,488
Hosting	0	0	0	104	245	349	481	672	575	1,729	2,078	529	495	446	1,470
<b>Electricity/Direct Costs*</b>	<b>\$23</b>	<b>\$190</b>	<b>\$76</b>	<b>\$99</b>	<b>\$216</b>	<b>\$392</b>	<b>\$336</b>	<b>\$381</b>	<b>\$562</b>	<b>\$1,279</b>	<b>\$1,884</b>	<b>\$576</b>	<b>\$639</b>	<b>\$606</b>	<b>\$1,821</b>
Prop Mining	23	190	76	71	61	208	83	70	236	389	811	249	290	254	793
Hosting	0	0	0	28	155	184	253	312	326	890	1,074	326	349	352	1,028
<b>Overhead Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$30</b>	<b>\$24</b>	<b>\$54</b>	<b>\$59</b>	<b>\$112</b>	<b>\$118</b>	<b>\$290</b>	<b>\$345</b>	<b>\$57</b>	<b>\$97</b>	<b>\$163</b>	<b>\$317</b>
Prop Mining	0	0	0	30	24	54	59	112	118	290	345	57	97	163	317
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)</b>	<b>\$23</b>	<b>\$190</b>	<b>\$76</b>	<b>\$130</b>	<b>\$240</b>	<b>\$446</b>	<b>\$395</b>	<b>\$494</b>	<b>\$681</b>	<b>\$1,569</b>	<b>\$2,229</b>	<b>\$632</b>	<b>\$736</b>	<b>\$770</b>	<b>\$2,138</b>
Prop Mining	23	190	76	101	85	263	143	182	355	679	1,155	306	387	417	1,110
Hosting	0	0	0	28	155	184	253	312	326	890	1,074	326	349	352	1,028
<b>Cash Contribution Margin (Non-GAAP)</b>	<b>\$81</b>	<b>\$478</b>	<b>\$141</b>	<b>\$468</b>	<b>\$407</b>	<b>\$1,016</b>	<b>\$879</b>	<b>\$773</b>	<b>\$1,132</b>	<b>\$2,785</b>	<b>\$4,361</b>	<b>\$929</b>	<b>\$1,023</b>	<b>\$867</b>	<b>\$2,819</b>
Prop Mining	81	478	141	393	317	851	650	413	883	1,946	3,357	726	877	774	2,377
Hosting	0	0	0	75	90	166	229	360	249	839	1,004	203	146	93	442
<b>Cash Contribution % (Non-GAAP)</b>	<b>78.1%</b>	<b>71.6%</b>	<b>64.8%</b>	<b>78.3%</b>	<b>62.9%</b>	<b>69.5%</b>	<b>69.0%</b>	<b>61.0%</b>	<b>62.5%</b>	<b>64.0%</b>	<b>66.2%</b>	<b>59.5%</b>	<b>58.2%</b>	<b>53.0%</b>	<b>56.9%</b>
Prop Mining	78.1%	71.6%	64.8%	79.5%	78.9%	76.4%	82.0%	69.4%	71.3%	74.1%	74.4%	70.3%	69.4%	65.0%	68.2%
Hosting	n/a	n/a	n/a	72.8%	36.7%	47.4%	47.5%	53.6%	43.3%	48.5%	48.3%	38.3%	29.5%	20.9%	30.1%
<b>Cash Contribution Margin excl. Tornado &amp; Shutdown (Non-GAAP)</b>	<b>\$81</b>	<b>\$478</b>	<b>\$141</b>	<b>\$468</b>	<b>\$407</b>	<b>\$1,016</b>	<b>\$879</b>	<b>\$773</b>	<b>\$1,166</b>	<b>\$2,818</b>	<b>\$4,394</b>	<b>\$929</b>	<b>\$1,023</b>	<b>\$1,031</b>	<b>\$2,983</b>
Selling, general and administrative expenses <sup>(a)</sup> (Non-GAAP)	360	83	10	429	101	539	65	4	9	77	1,059				
Addback: One-time expenses	347	37	0	400	86	486	2	0	8	10	880				
<b>Adjusted EBITDA Contribution (Non-GAAP)</b>	<b>\$68</b>	<b>\$432</b>	<b>\$131</b>	<b>\$439</b>	<b>\$393</b>	<b>\$963</b>	<b>\$817</b>	<b>\$769</b>	<b>\$1,165</b>	<b>\$2,752</b>	<b>\$4,215</b>				
<b>Adjusted EBITDA Contribution %</b>	<b>65.7%</b>	<b>64.7%</b>	<b>60.5%</b>	<b>73.4%</b>	<b>60.6%</b>	<b>65.8%</b>	<b>64.1%</b>	<b>60.7%</b>	<b>64.3%</b>	<b>63.2%</b>	<b>64.0%</b>				

\*Includes Electricity and Hosting costs

\*\*Excludes Depreciation and R&D Expenses

(a) Excludes Corporate Assessment

(A) Marie excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie "Prepaid Lease Cost" August 2021 onward. For details on legacy hosting, see appendix. For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, cash contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



# Marie: Operating Metrics<sup>(A)</sup>



Key Operating Metrics:	Q1 21	Q2 21 <sup>(1)</sup>	Jul 21	Aug 21	Sep 21	Q3 21 <sup>(2)</sup>	Oct 21	Nov 21	Dec 21	Q4 21 <sup>(3)</sup>	FY 21 <sup>(4)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(5)</sup>
Avg. MW Deployed	0.00	1.58	1.49	2.36	5.41	3.09	8.80	10.67	12.45	10.64	7.46	14.75	17.29	15.61	15.88
Prop Mining	0.00	1.58	1.49	2.04	1.74	1.76	2.50	2.59	4.32	3.14	2.16	6.95	8.79	7.11	7.62
Hosted MW (Legacy)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hosted JV	-	-	-	0.32	3.67	1.99	6.30	8.08	8.13	7.50	5.30	7.80	8.50	8.50	8.27
Avg. Hashrate (SHA-256, PH/s)	-	12.80	11.94	50.21	113.72	58.62	262.05	313.53	398.72	324.77	205.06	400.93	475.58	447.90	441.47
Prop Mining	-	12.80	11.94	40.42	32.39	28.25	63.93	36.24	143.98	81.38	40.81	148.73	218.16	213.18	193.36
Hosted JV	-	-	-	9.79	81.33	45.56	198.12	277.29	254.74	243.38	164.25	252.20	257.42	234.72	248.11
Avg. Hashrate (Scrypt, GH/s)	0.00	221.90	219.00	177.00	166.50	187.50	177.70	173.13	144.25	165.03	191.48	140.99	141.57	76.76	119.77
Avg. BTC Price	45,336	46,498	34,445	45,709	45,940	42,031	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281
BTC Equivalent Mined	2.30	14.37	6.30	13.09	14.09	34.80	22.00	20.90	36.81	77.85	138.87	37.96	43.16	39.01	120.09
Prop Mining	2.30	14.37	6.30	10.82	8.75	26.49	13.69	9.81	25.13	46.94	95.08	25.10	31.01	28.39	84.48
Hosting	-	-	-	2.27	5.34	8.31	8.31	11.08	11.68	30.91	43.79	12.86	12.15	10.62	35.60

(1) Average of April 2021 - June 2021

(2) Average of July 2021 - September 2021

(3) Average of October 2021 - December 2021

(4) Average of January 2021 - December 2021

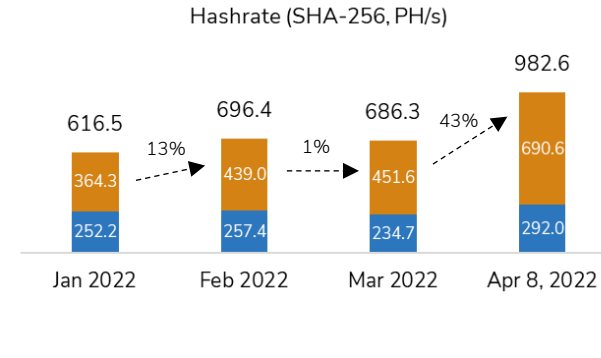
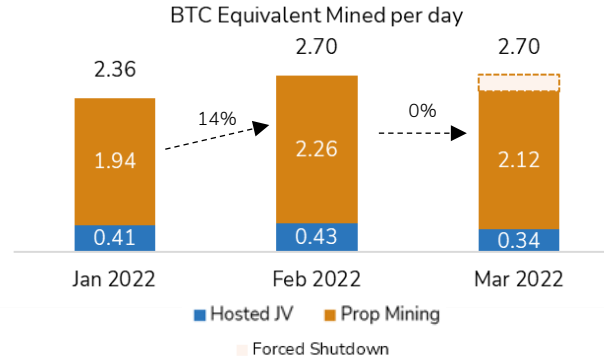
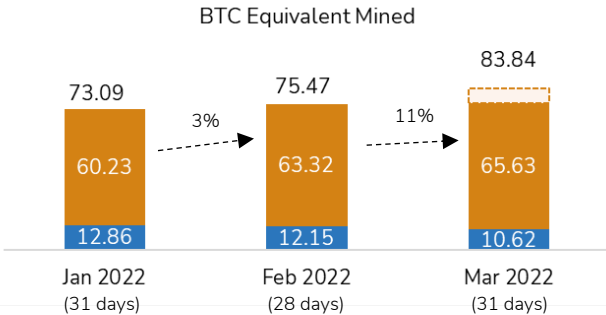
(5) Average of January 2022 - March 2022

(A) Marie excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie "Prepaid Lease Cost" August 2021 onward. For details on legacy hosting, see appendix. For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, cash contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



# Site Consolidation

- ▶ Combined installed hashrate increased by **43%** to 982.6 PH/s over average 686.3 PH/s in March
- ▶ Marie forced shutdown negatively impacted revenue and margins
  - Issue has been resolved and team proactively managing site, including infrastructure outside of Soluna's responsibility and purview
- ▶ On track to achieve 1.26 EH/s by the end of Q2 2022





# Consolidated Soluna Computing Non-GAAP Historical Financials<sup>(A)</sup>

(\$ in 000s) (Unaudited)

	Actual Q1 21	Actual Q2 21	Jul 21	Aug 21	Sep 21	Actual Q3 21	Oct 21	Nov 21	Dec 21	Actual Q4 21	Actual FY 21	Estimate Jan 22	Estimate Feb 22	Estimate Mar 22	Estimate Q1 22
<b>Revenue (Non-GAAP)</b>	<b>\$995</b>	<b>\$1,657</b>	<b>\$494</b>	<b>\$943</b>	<b>\$931</b>	<b>\$2,368</b>	<b>\$2,142</b>	<b>\$2,632</b>	<b>\$3,216</b>	<b>\$7,990</b>	<b>\$13,010</b>	<b>\$3,005</b>	<b>\$3,077</b>	<b>\$3,200</b>	<b>\$9,282</b>
Prop Mining	995	1,657	494	839	686	2,018	1,661	1,960	2,641	6,261	10,932	2,476	2,581	2,754	7,812
Hosting	0	0	0	104	245	349	481	672	575	1,729	2,078	529	495	446	1,470
<b>Electricity/Direct Costs*</b>	<b>\$143</b>	<b>\$324</b>	<b>\$117</b>	<b>\$149</b>	<b>\$265</b>	<b>\$532</b>	<b>\$669</b>	<b>\$668</b>	<b>\$971</b>	<b>\$2,307</b>	<b>\$3,306</b>	<b>\$970</b>	<b>\$1,247</b>	<b>\$1,173</b>	<b>\$3,389</b>
Prop Mining	143	324	117	121	110	348	416	356	645	1,417	2,232	643	898	820	2,361
Hosting	0	0	0	28	155	184	253	312	326	890	1,074	326	349	352	1,028
<b>Overhead Costs</b>	<b>\$109</b>	<b>\$72</b>	<b>\$18</b>	<b>\$47</b>	<b>\$67</b>	<b>\$132</b>	<b>\$146</b>	<b>\$214</b>	<b>\$279</b>	<b>\$639</b>	<b>\$952</b>	<b>\$135</b>	<b>\$203</b>	<b>\$299</b>	<b>\$637</b>
Prop Mining	109	72	18	47	67	132	146	214	279	639	952	135	203	299	637
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Adjusted Cost of Cryptocurrency Revenue 2** (Non-GAAP)</b>	<b>\$251</b>	<b>\$396</b>	<b>\$136</b>	<b>\$196</b>	<b>\$332</b>	<b>\$664</b>	<b>\$815</b>	<b>\$882</b>	<b>\$1,249</b>	<b>\$2,946</b>	<b>\$4,258</b>	<b>\$1,105</b>	<b>\$1,450</b>	<b>\$1,472</b>	<b>\$4,026</b>
Prop Mining	251	396	136	168	177	481	562	570	923	2,056	3,184	779	1,101	1,119	2,999
Hosting	0	0	0	28	155	184	253	312	326	890	1,074	326	349	352	1,028
<b>Cash Contribution Margin (Non-GAAP)</b>	<b>\$744</b>	<b>\$1,261</b>	<b>\$358</b>	<b>\$747</b>	<b>\$599</b>	<b>\$1,703</b>	<b>\$1,327</b>	<b>\$1,750</b>	<b>\$1,967</b>	<b>\$5,044</b>	<b>\$8,752</b>	<b>\$1,900</b>	<b>\$1,627</b>	<b>\$1,728</b>	<b>\$5,255</b>
Prop Mining	744	1,261	358	671	509	1,538	1,098	1,390	1,718	4,206	7,748	1,698	1,481	1,635	4,813
Hosting	0	0	0	75	90	166	229	360	249	839	1,004	203	146	93	442
<b>Cash Contribution % (Non-GAAP)</b>	<b>74.8%</b>	<b>76.1%</b>	<b>72.5%</b>	<b>79.2%</b>	<b>64.3%</b>	<b>71.9%</b>	<b>62.0%</b>	<b>66.5%</b>	<b>61.2%</b>	<b>63.1%</b>	<b>67.3%</b>	<b>63.2%</b>	<b>52.9%</b>	<b>54.0%</b>	<b>56.6%</b>
Prop Mining	74.8%	76.1%	72.5%	80.0%	74.2%	76.2%	66.1%	70.9%	65.0%	67.2%	70.9%	68.6%	57.4%	59.4%	61.6%
Hosting	n/a	n/a	n/a	72.8%	36.7%	47.4%	47.5%	53.6%	43.3%	48.5%	48.3%	38.3%	29.5%	20.9%	30.1%
<b>Cash Contribution Margin excl. Tornado &amp; Shutdown (Non-GAAP)</b>	<b>\$744</b>	<b>\$1,261</b>	<b>\$358</b>	<b>\$747</b>	<b>\$599</b>	<b>\$1,703</b>	<b>\$1,327</b>	<b>\$1,750</b>	<b>\$2,102</b>	<b>\$5,179</b>	<b>\$8,888</b>	<b>\$1,900</b>	<b>\$1,627</b>	<b>\$1,891</b>	<b>\$5,418</b>
Selling, general and administrative expenses <sup>(a)</sup> (Non-GAAP)	563	292	68	617	346	1,031	161	297	940	1,398	3,284				
Addback: One-time expenses <sup>(b)</sup> (Non-GAAP)	512	37	0	500	150	649	23	0	347	370	1,568				
Addback: Non-cash stock compensation	0	0	0	0	0	0	0	0	233	233	233				
<b>Adjusted EBITDA Contribution (Non-GAAP)</b>	<b>\$693</b>	<b>\$1,006</b>	<b>\$290</b>	<b>\$629</b>	<b>\$403</b>	<b>\$1,321</b>	<b>\$1,190</b>	<b>\$1,453</b>	<b>\$1,742</b>	<b>\$4,385</b>	<b>\$7,405</b>				
<b>Adjusted EBITDA Contribution %</b>	<b>69.6%</b>	<b>60.7%</b>	<b>58.6%</b>	<b>66.7%</b>	<b>43.2%</b>	<b>55.8%</b>	<b>55.5%</b>	<b>55.2%</b>	<b>54.2%</b>	<b>54.9%</b>	<b>56.9%</b>				

\*Includes Electricity and Hosting costs

\*\*Excludes Depreciation and R&D Expenses

(a) Excludes Corporate Assessment; (b) Management Estimate

(A) Marie excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie "Prepaid Lease Cost" August 2021 onward. For details on legacy hosting, see appendix. For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, cash contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



# Consolidated Soluna Computing Operating Metrics<sup>(A)</sup>

Key Operating Metrics:	Q1 21	Q2 21 <sup>(1)</sup>	Jul 21	Aug 21	Sep 21	Q3 21 <sup>(2)</sup>	Oct 21	Nov 21	Dec 21	Q4 21 <sup>(3)</sup>	FY 21 <sup>(4)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(5)</sup>
Avg. MW Deployed	1.63	3.34	3.28	4.13	7.15	4.85	15.01	20.09	24.31	19.80	9.33	30.18	32.85	30.47	31.17
Prop Mining	1.63	3.34	3.28	3.81	3.48	3.52	8.71	12.01	16.18	12.30	6.39	22.38	24.35	21.97	22.90
Hosted MW (Legacy)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hosted JV	-	-	-	0.32	3.67	1.99	6.30	8.08	8.13	7.50	5.30	7.80	8.50	8.50	8.27
Avg. Hashrate (SHA-256, PH/s)	-	21.49	22.12	60.59	125.16	69.29	316.22	402.80	566.69	428.57	173.12	616.45	696.37	686.31	666.38
Prop Mining	-	21.49	22.12	50.80	43.83	38.92	118.10	125.51	311.95	185.19	81.86	364.25	438.95	451.59	418.26
Hosted JV	-	-	-	9.79	81.33	45.56	198.12	277.29	254.74	243.38	164.25	252.20	257.42	234.72	248.11
Avg. Hashrate (Scrypt, GH/s)	-	221.90	219.00	177.00	166.50	187.50	177.70	173.13	144.25	165.03	191.48	140.99	141.57	76.76	119.77
Avg. BTC Price	45,336	46,498	34,445	45,709	45,940	42,031	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281
BTC Equivalent Mined	21.95	35.64	14.34	20.62	20.27	56.33	36.99	43.42	65.29	142.85	274.18	73.09	75.47	76.25	224.84
Prop Mining	21.95	35.64	14.34	18.36	14.92	48.02	28.67	32.33	53.61	111.95	230.39	60.23	63.32	65.63	189.23
Hosting	-	-	-	2.27	5.34	8.31	8.31	11.08	11.68	30.91	43.79	12.86	12.15	10.62	35.60

(1) Average of April 2021 - June 2021

(2) Average of July 2021 - September 2021

(3) Average of October 2021 - December 2021

(4) Average of January 2021 - December 2021

(5) Average of January 2022 - March 2022

(A) Marie excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie "Prepaid Lease Cost" August 2021 onward. For details on legacy hosting, see appendix. For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, cash contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



# A Closer Look At SG&A

(\$ in 000s)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
<b>Selling, general &amp; administrative expenses ("SG&amp;A") (GAAP)</b>	<b>\$ 1,298</b>	<b>\$ 2,503</b>	<b>\$ 2,317</b>	<b>\$ 4,633</b>	<b>\$ 10,752</b>
<b><u>Non-recurring cash expenses:</u></b>					
Related to sale of Instruments business segment	\$ -	\$ -	\$ 51	\$ 57	\$ 108
Exchange registration expenses	\$ 250	\$ 43	\$ -	\$ -	\$ 293
Soluna acquisition-related expenses	\$ -	\$ 355	\$ 73	\$ (77)	\$ 351
Operations & management fees	\$ 170	\$ -	\$ 482	\$ 21	\$ 672
Other non-recurring cash expenses <sup>(1)</sup>	\$ 309	\$ 94	\$ 193	\$ 442	\$ 1,037
<b>Total Non-recurring cash expenses</b>	<b>\$ 729</b>	<b>\$ 492</b>	<b>\$ 798</b>	<b>\$ 443</b>	<b>\$ 2,462</b>
<b><u>Non-recurring non-cash expenses:</u></b>					
Depreciation & amortization	\$ -	\$ -	\$ 0	\$ 1,581	\$ 1,581
Non-cash stock expenses	\$ 29	\$ 999	\$ 328	\$ 582	\$ 1,938
<b>Total Non-recurring non-cash expenses</b>	<b>\$ 29</b>	<b>\$ 999</b>	<b>\$ 328</b>	<b>\$ 2,163</b>	<b>\$ 3,519</b>
<b>Adjusted SG&amp;A (Non-GAAP)</b>	<b>\$ 541</b>	<b>\$ 1,011</b>	<b>\$ 1,191</b>	<b>\$ 2,027</b>	<b>\$ 4,771</b>

(1) Includes non-recurring cash compensation, consultant fees/expenses, legal fees/expenses  
 Note: Non-recurring expenses are management estimates



# Comparing Q1 2022 Performance To Illustration

- ▶ Macro factors such as BTC Price and Network Difficulty should be considered while making the comparison
  - Illustration assumed flat BTC price of \$45,000
- ▶ We rolled off Legacy Hosting customer at Marie earlier than anticipated, resulting in under-absorption of overhead, thereby negatively impacting margins
- ▶ We will provide further detail and comparison of our first quarter performance to the illustration once the 10-Q is released





# Appendix

# Repeated From Our Earnings Power Illustration<sup>(1)</sup>

## Earnings Power Illustration: Various BTC Prices

(in 000's)	Q1-22	Q2-22	Q3-22	Q4-22	FY22	Q1-23
<b>Scenario 1: BTC is \$20,000</b>						
Total Revenue	6,528	7,450	12,062	20,104	46,145	25,393
Contribution Margin (Non-GAAP)	3,437	3,932	7,344	13,372	28,085	17,483
Contribution Margin %	52.6%	52.8%	60.9%	66.5%	60.9%	68.8%
Run-Rate Contribution Margin	13,747	15,728	29,377	53,487	-	69,930
<b>Scenario 2: BTC is \$45,000</b>						
Total Revenue	10,328	14,612	22,223	35,300	82,462	42,755
Contribution Margin (Non-GAAP)	7,236	11,093	17,505	28,567	64,402	34,845
Contribution Margin %	70.1%	75.9%	78.8%	80.9%	78.1%	81.5%
Run-Rate Contribution Margin	28,945	44,374	70,022	114,268	-	139,378
<b>Scenario 3: BTC is \$60,000</b>						
Total Revenue	12,667	19,220	29,164	46,394	107,445	56,334
Contribution Margin (Non-GAAP)	9,575	15,702	24,446	39,662	89,385	48,424
Contribution Margin %	75.6%	81.7%	83.8%	85.5%	83.2%	86.0%
Run-Rate Contribution Margin	38,301	62,808	97,785	158,647	-	193,697
<b>Combined Gross PH/s</b>	<b>1,000</b>	<b>1,261</b>	<b>2,001</b>	<b>3,008</b>	<b>3,008</b>	<b>4,000</b>

Note: The three scenarios represent changes in BTC price only

(1) 2022 Earnings Power Illustration released on January 19<sup>th</sup>, 2022. Not updated since original publication. Press release and presentation can be viewed [here](#).



# Our data centers are named after **catalyzers**



Renamed to



**Edith Clarke** was a pioneer in electrical engineering & power transmission. **She was a first** in so many ways. **The first woman to earn an MSc degree at MIT** in 1919. The **first woman employed as an electrical engineer** at General Electric in 1921. The **first full-time electrical engineering professor** in 1947, at University of Texas. We're influenced by Edith's firsts. **It drives us to** help make renewable, affordable energy the world's primary power source.



Renamed to



**Sophie Wilson** is a detailed oriented designer who helped invent and deploy ARM technology. This was key to unlocking the mobile and custom chip revolution. She found ways to use processors **in more simple ways**. We're building a data center to help the grid. We're using Sophie's methods to **blend details and simplicity** for our first greenfield project.



Renamed to






**Marie Curie** was a fearless seeker of truth—a pioneer in the field of radioactivity. **She won two Nobel Prizes**. In pursuit of the truth, Soluna is constructing a data center with **complete transparency** to help make the grid stable. Why such transparency? **So, everyone can see & know what must happen**, to do the right things. Including the players that have typically had a dark & controlling influence, making reckless decisions. **But no longer**.



# Impact of Tornado on December 2021 site-level economics

(\$ in 000s)

	 Sophie			 Marie			 Edith	Estimate
	Estimate	Tornado	Estimate	Estimate	Tornado	Estimate	Estimate	Combined
	Dec 21	Impact*	Pro-Forma	Dec 21	Impact*	Pro-Forma	Dec 21	Pro-Forma
<b>Revenue (Non-GAAP)</b>	<b>\$1,181</b>	<b>\$185</b>	<b>\$1,366</b>	<b>\$1,840</b>	<b>\$56</b>	<b>\$1,895</b>	<b>\$222</b>	<b>\$3,484</b>
Prop Mining	1,181	185	1,366	1,238	40	1,278	222	2,866
Hosted JV	-	-	-	602	16	618	-	618
<b>Cash Contribution Margin (Non-GAAP)</b>	<b>\$657</b>	<b>\$102</b>	<b>\$759</b>	<b>\$1,181</b>	<b>\$34</b>	<b>\$1,215</b>	<b>\$164</b>	<b>\$2,138</b>
Prop Mining	657	102	759	905	28	933	164	1,856
Hosted JV	-	-	-	276	5	281	-	281

Marie excludes pass-through revenue and expenses from Legacy Hosting customers. Electricity/Direct Costs reduced by Marie "Prepaid Lease Cost" August 2021 onward. For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: non-gaap revenue, contribution margin, cash contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

\*Estimate





# Consolidated Soluna Computing Non-GAAP Historical Financials With Legacy Hosting

(\$ in 000s) (Unaudited)

	Actual Q1 21	Actual Q2 21	Jul 21	Aug 21	Sep 21	Actual Q3 21	Oct 21	Nov 21	Dec 21	Actual Q4 21	Actual FY 21	Estimate Jan 22	Estimate Feb 22	Estimate Mar 22	Estimate Q1 22
<b>Revenue</b>	<b>\$995</b>	<b>\$1,657</b>	<b>\$494</b>	<b>\$1,366</b>	<b>\$1,264</b>	<b>\$3,124</b>	<b>\$2,437</b>	<b>\$2,811</b>	<b>\$3,321</b>	<b>\$8,569</b>	<b>\$14,345</b>	<b>\$3,057</b>	<b>\$3,077</b>	<b>\$3,200</b>	<b>\$9,333</b>
Prop Mining	995	1,657	494	839	686	2,018	1,661	1,960	2,641	6,261	10,932	2,476	2,581	2,754	7,812
Hosting	0	0	0	527	579	1,106	776	851	680	2,307	3,413	580	495	446	1,521
<b>Electricity/Direct Costs*</b>	<b>\$143</b>	<b>\$324</b>	<b>\$117</b>	<b>\$640</b>	<b>\$671</b>	<b>\$1,428</b>	<b>\$1,025</b>	<b>\$947</b>	<b>\$1,191</b>	<b>\$3,164</b>	<b>\$5,059</b>	<b>\$1,095</b>	<b>\$1,333</b>	<b>\$1,296</b>	<b>\$3,724</b>
Prop Mining	143	324	117	190	171	479	468	415	710	1,593	2,539	720	989	911	2,620
Hosting	0	0	0	450	500	950	557	532	481	1,570	2,520	375	344	385	1,104
<b>Overhead Costs</b>	<b>\$109</b>	<b>\$72</b>	<b>\$18</b>	<b>\$37</b>	<b>\$81</b>	<b>\$136</b>	<b>\$129</b>	<b>\$174</b>	<b>\$246</b>	<b>\$549</b>	<b>\$865</b>	<b>\$140</b>	<b>\$208</b>	<b>\$267</b>	<b>\$615</b>
Prop Mining	109	72	18	37	81	136	129	174	246	549	865	140	208	267	615
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)</b>	<b>\$251</b>	<b>\$396</b>	<b>\$136</b>	<b>\$677</b>	<b>\$752</b>	<b>\$1,564</b>	<b>\$1,154</b>	<b>\$1,121</b>	<b>\$1,437</b>	<b>\$3,712</b>	<b>\$5,923</b>	<b>\$1,236</b>	<b>\$1,541</b>	<b>\$1,563</b>	<b>\$4,339</b>
Prop Mining	251	396	136	227	252	615	597	589	956	2,142	3,403	860	1,197	1,178	3,234
Hosting	0	0	0	450	500	950	557	532	481	1,570	2,520	375	344	385	1,104
<b>Contribution Margin (Non-GAAP)</b>	<b>\$744</b>	<b>\$1,261</b>	<b>\$358</b>	<b>\$689</b>	<b>\$513</b>	<b>\$1,560</b>	<b>\$1,283</b>	<b>\$1,690</b>	<b>\$1,884</b>	<b>\$4,856</b>	<b>\$8,422</b>	<b>\$1,821</b>	<b>\$1,536</b>	<b>\$1,637</b>	<b>\$4,994</b>
Prop Mining	744	1,261	358	612	434	1,404	1,064	1,371	1,685	4,119	7,529	1,616	1,385	1,576	4,577
Hosting	0	0	0	77	79	156	219	319	199	737	893	205	151	61	417
<b>Contribution % (Non-GAAP)</b>	<b>74.8%</b>	<b>76.1%</b>	<b>72.5%</b>	<b>50.5%</b>	<b>40.5%</b>	<b>49.9%</b>	<b>52.6%</b>	<b>60.1%</b>	<b>56.7%</b>	<b>56.7%</b>	<b>58.7%</b>	<b>59.6%</b>	<b>49.9%</b>	<b>51.2%</b>	<b>53.5%</b>
Prop Mining	74.8%	76.1%	72.5%	72.9%	63.3%	69.6%	64.1%	70.0%	63.8%	65.8%	68.9%	65.3%	53.6%	57.2%	58.6%
Hosting	n/a	n/a	n/a	14.7%	13.6%	14.1%	28.2%	37.5%	29.3%	31.9%	26.2%	35.3%	30.5%	13.6%	27.4%
Selling, general and administrative expenses <sup>(a)</sup> (Non-GAAP)	563	292	68	617	346	1,031	161	297	940	1,398	3,284				
Addback: One-time expenses <sup>(b)</sup> (Non-GAAP)	512	37	0	500	150	649	23	0	347	370	1,568				
Addback: Non-cash stock compensation	0	0	0	0	0	0	0	0	233	233	233				
<b>Adjusted EBITDA Contribution (Non-GAAP)</b>	<b>\$693</b>	<b>\$1,006</b>	<b>\$290</b>	<b>\$572</b>	<b>\$317</b>	<b>\$1,178</b>	<b>\$1,145</b>	<b>\$1,393</b>	<b>\$1,524</b>	<b>\$4,062</b>	<b>\$6,939</b>				
<b>Adjusted EBITDA Contribution %</b>	<b>69.6%</b>	<b>60.7%</b>	<b>58.6%</b>	<b>41.9%</b>	<b>25.0%</b>	<b>37.7%</b>	<b>47.0%</b>	<b>49.5%</b>	<b>45.9%</b>	<b>47.4%</b>	<b>48.4%</b>				

\*Includes Electricity and Hosting costs

\*\*Excludes Depreciation and R&D Expenses

(a) Excludes Corporate Assessment; (b) Management Estimate

For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



# Consolidated Operating Metrics With Legacy Hosting

Key Operating Metrics:	Q1 21	Q2 21 <sup>(1)</sup>	Jul 21	Aug 21	Sep 21	Q3 21 <sup>(2)</sup>	Oct 21	Nov 21	Dec 21	Q4 21 <sup>(3)</sup>	FY 21 <sup>(4)</sup>	Jan 22	Feb 22	Mar 22	Q1 22 <sup>(5)</sup>
Avg. MW Deployed	1.63	3.34	3.28	14.32	15.67	11.09	22.21	24.61	27.36	24.73	9.79	31.44	32.85	30.47	31.59
Prop Mining	1.63	3.34	3.28	3.81	3.48	3.52	8.71	12.01	16.18	12.30	4.79	22.38	24.35	21.97	22.90
Hosted MW (Legacy)	-	-	-	10.18	8.52	9.35	7.20	4.52	3.05	4.92	6.69	1.26	0.00	0.00	0.42
Hosted JV	-	-	-	0.32	3.67	1.99	6.30	8.08	8.13	7.50	5.30	7.80	8.50	8.50	8.27
Avg. Hashrate (SHA-256, PH/s)	-	21.49	22.12	60.59	125.16	69.29	316.22	402.80	566.69	428.57	173.12	616.45	696.37	686.31	666.38
Prop Mining	-	21.49	22.12	50.80	43.83	38.92	118.10	125.51	311.95	185.19	81.86	364.25	438.95	451.59	418.26
Hosted JV	-	-	-	9.79	81.33	45.56	198.12	277.29	254.74	243.38	164.25	252.20	257.42	234.72	248.11
Avg. Hashrate (Scrypt, GH/s)	0.00	221.90	219.00	177.00	166.50	187.50	177.70	173.13	144.25	165.03	143.61	140.99	141.57	76.76	119.77
Avg. BTC Price	45,336	46,498	34,445	45,709	45,940	42,031	57,912	60,621	49,263	55,932	47,449	41,114	40,763	41,966	41,281
BTC Equivalent Mined	21.95	35.64	14.34	29.88	27.52	74.33	42.08	46.37	67.42	153.20	302.33	74.35	75.47	76.25	226.09
Prop Mining	21.95	35.64	14.34	18.36	14.92	48.02	28.67	32.33	53.61	111.95	230.39	60.23	63.32	65.63	189.23
Hosting	-	-	-	11.53	12.60	26.31	13.40	14.04	13.81	41.25	71.93	14.12	12.15	10.62	36.85

(1) Average of April 2021 - June 2021

(2) Average of July 2021 - September 2021

(3) Average of October 2021 - December 2021

(4) Average of January 2021 - December 2021

(5) Average of January 2022 - March 2022

For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



# Marie: Non-GAAP Historical Financials With Legacy Hosting



(\$ in 000s) (Unaudited)

	Actual Q1 21	Actual Q2 21	Jul 21	Aug 21	Sep 21	Actual Q3 21	Oct 21	Nov 21	Dec 21	Actual Q4 21	Actual FY 21	Estimate Jan 22	Estimate Feb 22	Estimate Mar 22	Estimate Q1 22
<b>Revenue</b>	<b>\$104</b>	<b>\$668</b>	<b>\$217</b>	<b>\$1,021</b>	<b>\$981</b>	<b>\$2,219</b>	<b>\$1,569</b>	<b>\$1,446</b>	<b>\$1,918</b>	<b>\$4,933</b>	<b>\$7,925</b>	<b>\$1,612</b>	<b>\$1,759</b>	<b>\$1,637</b>	<b>\$5,009</b>
Prop Mining	104	668	217	494	402	1,114	793	595	1,238	2,626	4,512	1,032	1,264	1,191	3,488
Hosting	0	0	0	527	579	1,106	776	851	680	2,307	3,413	580	495	446	1,521
<b>Electricity/Direct Costs*</b>	<b>\$23</b>	<b>\$190</b>	<b>\$76</b>	<b>\$590</b>	<b>\$622</b>	<b>\$1,288</b>	<b>\$693</b>	<b>\$660</b>	<b>\$783</b>	<b>\$2,136</b>	<b>\$3,637</b>	<b>\$701</b>	<b>\$724</b>	<b>\$730</b>	<b>\$2,155</b>
Prop Mining	23	190	76	140	122	338	135	128	302	566	1,117	326	381	345	1,051
Hosting	0	0	0	450	500	950	557	532	481	1,570	2,520	375	344	385	1,104
<b>Overhead Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20</b>	<b>\$38</b>	<b>\$58</b>	<b>\$42</b>	<b>\$72</b>	<b>\$86</b>	<b>\$200</b>	<b>\$258</b>	<b>\$61</b>	<b>\$102</b>	<b>\$131</b>	<b>\$295</b>
Prop Mining	0	0	0	20	38	58	42	72	86	200	258	61	102	131	295
Hosting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Adjusted Cost of Cryptocurrency Revenue 1** (Non-GAAP)</b>	<b>\$23</b>	<b>\$190</b>	<b>\$76</b>	<b>\$610</b>	<b>\$660</b>	<b>\$1,347</b>	<b>\$734</b>	<b>\$733</b>	<b>\$869</b>	<b>\$2,336</b>	<b>\$3,895</b>	<b>\$763</b>	<b>\$827</b>	<b>\$860</b>	<b>\$2,450</b>
Prop Mining	23	190	76	161	160	397	177	201	388	766	1,375	387	483	476	1,346
Hosting	0	0	0	450	500	950	557	532	481	1,570	2,520	375	344	385	1,104
<b>Contribution Margin (Non-GAAP)</b>	<b>\$81</b>	<b>\$478</b>	<b>\$141</b>	<b>\$411</b>	<b>\$321</b>	<b>\$873</b>	<b>\$835</b>	<b>\$713</b>	<b>\$1,049</b>	<b>\$2,597</b>	<b>\$4,030</b>	<b>\$850</b>	<b>\$933</b>	<b>\$777</b>	<b>\$2,559</b>
Prop Mining	81	478	141	334	242	717	616	394	850	1,860	3,136	645	781	716	2,142
Hosting	0	0	0	77	79	156	219	319	199	737	893	205	151	61	417
<b>Contribution % (Non-GAAP)</b>	<b>78.1%</b>	<b>71.6%</b>	<b>64.8%</b>	<b>40.2%</b>	<b>32.7%</b>	<b>39.3%</b>	<b>53.2%</b>	<b>49.3%</b>	<b>54.7%</b>	<b>52.6%</b>	<b>50.8%</b>	<b>52.7%</b>	<b>53.0%</b>	<b>47.4%</b>	<b>51.1%</b>
Prop Mining	78.1%	71.6%	64.8%	67.5%	60.3%	64.4%	77.6%	66.3%	68.7%	70.8%	69.5%	62.5%	61.8%	60.1%	61.4%
Hosting	n/a	n/a	n/a	14.7%	13.6%	14.1%	28.2%	37.5%	29.3%	31.9%	26.2%	35.3%	30.5%	13.6%	27.4%
Selling, general and administrative expenses <sup>(a)</sup> (Non-GAAP)	360	83	10	429	101	539	65	4	9	77	1,059				
Addback: One-time expenses	347	37	0	400	86	486	2	0	8	10	880				
<b>Adjusted EBITDA Contribution (Non-GAAP)</b>	<b>\$68</b>	<b>\$432</b>	<b>\$131</b>	<b>\$382</b>	<b>\$307</b>	<b>\$820</b>	<b>\$772</b>	<b>\$709</b>	<b>\$1,049</b>	<b>\$2,531</b>	<b>\$3,851</b>				
<b>Adjusted EBITDA Contribution %</b>	<b>65.7%</b>	<b>64.7%</b>	<b>60.5%</b>	<b>37.4%</b>	<b>31.3%</b>	<b>36.9%</b>	<b>49.2%</b>	<b>49.1%</b>	<b>54.7%</b>	<b>51.3%</b>	<b>48.6%</b>				

\*Includes Electricity and Hosting costs

\*\*Excludes Depreciation and R&D Expenses

(a) Excludes Corporate Assessment

For more information on these non-GAAP financial measures, please see the section captioned "Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures". To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: contribution margin, adjusted cost of cryptocurrency revenue and adjusted EBITDA contribution. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.



# **Reconciliation of non-GAAP results of operations to the nearest comparable GAAP measures**



# Reconciliation Of Non-GAAP Results

## Reconciliation from GAAP Revenue to Non-GAAP Revenue

Q1 2022

(\$ in 000s) (Unaudited)

Soluna Computing					
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$517	\$5,009	\$3,808	\$0	\$9,333
less Legacy Hosting Revenue	0	52	0	0	52
Revenue (Non-GAAP)	\$517	\$4,957	\$3,808	\$0	\$9,282



# Reconciliation Of Non-GAAP Results

## Reconciliation from Cost of Cryptocurrency Revenue to Adjusted Cost of Revenue (Non-GAAP)

Q1 2022

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$517</b>	<b>\$5,009</b>	<b>\$3,808</b>	<b>\$0</b>	<b>\$9,333</b>
<u>Cost of cryptocurrency revenue (GAAP):</u>					
Electricity/Direct costs*	131	2,155	1,438	0	3,724
Overhead costs	155	1,962	1,820	0	3,936
<b>Total cost of cryptocurrency revenue (GAAP)</b>	<b>\$285</b>	<b>\$4,118</b>	<b>\$3,258</b>	<b>\$0</b>	<b>\$7,660</b>
Depreciation	91	1,668	1,563	0	3,322
Project Equipment Repairs	0	0	0	0	0
<b>Adjusted Non-GAAP Cost of Revenue 1**</b>	<b>\$194</b>	<b>\$2,450</b>	<b>\$1,695</b>	<b>\$0</b>	<b>\$4,339</b>
less Legacy Hosting Cost of Revenue	0	54	0	0	54
less Prepaid Lease Cost	0	258	0	0	258
<b>Adjusted Non-GAAP Cost of Revenue 2**</b>	<b>\$194</b>	<b>\$2,138</b>	<b>\$1,695</b>	<b>\$0</b>	<b>\$4,026</b>

\*Includes Hosting costs

\*\*Excluding Depreciation and R&D Expenses



# Reconciliation Of Non-GAAP Results

## Reconciliation from Revenue and Cost of Revenue to Contribution Margin & Cash Contribution Margin

Q1 2022

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$517</b>	<b>\$5,009</b>	<b>\$3,808</b>	<b>\$0</b>	<b>\$9,333</b>
Cost of cryptocurrency revenue (GAAP)	285	4,118	3,258	0	7,660
Depreciation	91	1,668	1,563	0	3,322
Project Equipment Repairs	0	0	0	0	0
<b>Contribution Margin (Non-GAAP)*</b>	<b>\$323</b>	<b>\$2,559</b>	<b>\$2,113</b>	<b>\$0</b>	<b>\$4,994</b>
plus Prepaid Lease Cost	0	258	0	0	258
plus Legacy Hosting Contribution Margin	0	2	0	0	2
<b>Cash Contribution Margin (Non-GAAP)*</b>	<b>\$323</b>	<b>\$2,819</b>	<b>\$2,113</b>	<b>\$0</b>	<b>\$5,255</b>
plus Tornado Impact (Management Estimate)	0	0	0	0	0
plus Forced Shutdown (Management Estimate)	0	163	0	0	163
<b>Cash Contribution Margin (Non-GAAP) excluding Tornado &amp; Shutdown*</b>	<b>\$323</b>	<b>\$2,983</b>	<b>\$2,113</b>	<b>\$0</b>	<b>\$5,418</b>

\*Excludes R&D Expenses, SG&A Expenses



# Reconciliation Of Non-GAAP Results

## Reconciliation from GAAP Revenue to Non-GAAP Revenue

FY 2021

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$3,648</b>	<b>\$7,925</b>	<b>\$2,772</b>	<b>\$0</b>	<b>\$14,345</b>
less Legacy Hosting Revenue	0	1,335	0	0	1,335
<b>Revenue (Non-GAAP)</b>	<b>\$3,648</b>	<b>\$6,590</b>	<b>\$2,772</b>	<b>\$0</b>	<b>\$13,010</b>





# Reconciliation Of Non-GAAP Results

## Reconciliation from Cost of Cryptocurrency Revenue to Adjusted Cost of Revenue (Non-GAAP)

FY 2021

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$3,648</b>	<b>\$7,925</b>	<b>\$2,772</b>	<b>\$0</b>	<b>\$14,345</b>
<u>Cost of cryptocurrency revenue (GAAP):</u>					
Electricity/Direct costs*	611	3,712	884	0	5,207
Overhead costs	563	1,280	1,020	0	2,863
<b>Total cost of cryptocurrency revenue (GAAP)</b>	<b>\$1,174</b>	<b>\$4,992</b>	<b>\$1,904</b>	<b>\$0</b>	<b>\$8,070</b>
Depreciation	314	1,096	713	0	2,123
Project Equipment Repairs	23	0	0	0	23
<b>Adjusted Non-GAAP Cost of Revenue 1**</b>	<b>\$837</b>	<b>\$3,896</b>	<b>\$1,191</b>	<b>\$0</b>	<b>\$5,924</b>
less Legacy Hosting Cost of Revenue	0	1,360	0	0	1,360
less Prepaid Lease Cost	0	307	0	0	307
<b>Adjusted Non-GAAP Cost of Revenue 2**</b>	<b>\$837</b>	<b>\$2,229</b>	<b>\$1,191</b>	<b>\$0</b>	<b>\$4,258</b>

\*Includes Hosting costs

\*\*Excluding Depreciation and R&D Expenses



# Reconciliation Of Non-GAAP Results

## Reconciliation from Revenue and Cost of Revenue to Contribution Margin & Cash Contribution Margin (Non-GAAP)

	FY 2021				
	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$3,648	\$7,925	\$2,772	\$0	\$14,345
Cost of cryptocurrency revenue (GAAP)	1,174	4,992	1,904	0	8,070
Depreciation	314	1,096	713	0	2,123
Project Equipment Repairs	23	0	0	0	23
<b>Contribution Margin (Non-GAAP)*</b>	<b>\$2,810</b>	<b>\$4,030</b>	<b>\$1,581</b>	<b>\$0</b>	<b>\$8,421</b>
plus Prepaid Lease Cost	0	307	0	0	307
plus Legacy Hosting Contribution Margin	0	25	0	0	25
<b>Cash Contribution Margin (Non-GAAP)*</b>	<b>\$2,810</b>	<b>\$4,361</b>	<b>\$1,581</b>	<b>\$0</b>	<b>\$8,752</b>
plus Tornado Impact (Management Estimate)	0	34	102	0	135
<b>Cash Contribution Margin (Non-GAAP) excluding Tornado &amp; Shutdown*</b>	<b>\$2,810</b>	<b>\$4,394</b>	<b>\$1,682</b>	<b>\$0</b>	<b>\$8,887</b>

\*Excludes R&D Expenses, SG&A Expenses



# Reconciliation Of Non-GAAP Results

## Reconciliation from Revenue and Cost of Revenue to Adjusted EBITDA (Non-GAAP)

FY 2021

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$3,648</b>	<b>\$7,925</b>	<b>\$2,772</b>	<b>\$0</b>	<b>\$14,345</b>
Cost of cryptocurrency revenue (GAAP)	1,174	4,992	1,904	0	8,070
Depreciation	314	1,096	713	0	2,123
Project Equipment Repairs	23	0	0	0	23
plus Prepaid Lease Cost	0	307	0	0	307
plus Legacy Hosting Contribution Margin	0	25	0	0	25
plus Tornado Impact (Management Estimate)	0	34	102	0	135
minus SG&A	294	1,056	354	1,580	3,284
plus one-time SG&A expenses	4	880	21	663	1,568
plus non-cash stock expenses	0	0	0	233	233
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$2,520</b>	<b>\$4,218</b>	<b>\$1,349</b>	<b>(\$683)</b>	<b>\$7,404</b>

Note: Adjusted EBITDA with Legacy Hosting Customer can be calculated by excluding the "Prepaid Lease Cost", "Legacy Hosting Contribution Margin" and "Tornado Impact (Management Estimate)" lines from the schedule above.



# Reconciliation Of Non-GAAP Results

## Reconciliation from GAAP Revenue to Non-GAAP Revenue

Q4 2021

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
Cryptocurrency revenue (GAAP)	\$864	\$4,933	\$2,772	\$0	\$8,569
less Legacy Hosting Revenue	0	579	0	0	579
Revenue (Non-GAAP)	\$864	\$4,354	\$2,772	\$0	\$7,990



# Reconciliation Of Non-GAAP Results

## Reconciliation from Cost of Cryptocurrency Revenue to Adjusted Cost of Revenue (Non-GAAP)

Q4 2021

(\$ in 000s) (Unaudited)

	Soluna Computing				
	Edith	Marie	Sophie	Corporate	Total
<b>Cryptocurrency revenue (GAAP)</b>	\$864	\$4,933	\$2,772	\$0	\$8,569
<u>Cost of cryptocurrency revenue (GAAP):</u>					
Electricity/Direct costs*	143	2,136	884	0	3,164
Overhead costs	156	1,138	997	0	2,291
<b>Total cost of cryptocurrency revenue (GAAP)</b>	<b>\$299</b>	<b>\$3,274</b>	<b>\$1,881</b>	<b>\$0</b>	<b>\$5,455</b>
Depreciation	91	938	713	0	1,742
Project Equipment Repairs	0	0	0	0	0
<b>Adjusted Non-GAAP Cost of Revenue 1**</b>	<b>\$208</b>	<b>\$2,336</b>	<b>\$1,169</b>	<b>\$0</b>	<b>\$3,712</b>
less Legacy Hosting Cost of Revenue	0	590	0	0	590
less Prepaid Lease Cost	0	177	0	0	177
<b>Adjusted Non-GAAP Cost of Revenue 2**</b>	<b>\$208</b>	<b>\$1,569</b>	<b>\$1,169</b>	<b>\$0</b>	<b>\$2,946</b>

\*Includes Hosting costs

\*\*Excluding Depreciation and R&D Expenses



# Reconciliation Of Non-GAAP Results

Reconciliation from Revenue and Cost of Revenue to Contribution Margin & Cash

Contribution Margin (Non-GAAP)

Q4 2021

(\$ in 000s) (Unaudited)

	Soluna Computing				Total
	Edith	Marie	Sophie	Corporate	
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$864</b>	<b>\$4,933</b>	<b>\$2,772</b>	<b>\$0</b>	<b>\$8,569</b>
Cost of cryptocurrency revenue (GAAP)	299	3,274	1,881	0	5,455
Depreciation	91	938	713	0	1,742
Project Equipment Repairs	0	0	0	0	0
<b>Contribution Margin (Non-GAAP)*</b>	<b>\$656</b>	<b>\$2,597</b>	<b>\$1,604</b>	<b>\$0</b>	<b>\$4,856</b>
<i>plus</i> Prepaid Lease Cost	0	177	0	0	177
<i>plus</i> Legacy Hosting Contribution Margin	0	11	0	0	11
<b>Cash Contribution Margin (Non-GAAP)*</b>	<b>\$656</b>	<b>\$2,785</b>	<b>\$1,604</b>	<b>\$0</b>	<b>\$5,044</b>
<i>plus</i> Tornado Impact (Management Estimate)	0	34	102	0	135
<b>Cash Contribution Margin (Non-GAAP) excluding Tornado*</b>	<b>\$656</b>	<b>\$2,818</b>	<b>\$1,705</b>	<b>\$0</b>	<b>\$5,179</b>

\*Excludes R&D Expenses, SG&A Expenses



# Reconciliation Of Non-GAAP Results

## Reconciliation from Revenue and Cost of Revenue to Adjusted EBITDA (Non-GAAP)

Q4 2021

(\$ in 000s) (Unaudited)

	Soluna Computing				Total
	Edith	Marie	Sophie	Corporate	
<b>Cryptocurrency revenue (GAAP)</b>	<b>\$864</b>	<b>\$4,933</b>	<b>\$2,772</b>	<b>\$0</b>	<b>\$8,569</b>
Cost of cryptocurrency revenue (GAAP)	299	3,274	1,881	0	\$5,455
Depreciation	91	938	713	0	\$1,742
Project Equipment Repairs	0	0	0	0	\$0
plus Prepaid Lease Cost	0	177	0	0	\$177
plus Legacy Hosting Contribution Margin	0	11	0	0	\$11
plus Tornado Impact (Management Estimate)	0	34	102	0	\$135
minus SG&A	86	77	42	1,192	\$1,398
plus one-time SG&A expenses	0	10	21	339	\$370
plus non-cash stock expense	0	0	0	233	\$233
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$570</b>	<b>\$2,752</b>	<b>\$1,684</b>	<b>(\$621)</b>	<b>\$4,384</b>

Note: Adjusted EBITDA with Legacy Hosting Customer can be calculated by excluding the "Prepaid Lease Cost", "Legacy Hosting Contribution Margin" and "Tornado Impact (Management Estimate)" lines from the schedule above.



# Reconciliation Of Non-GAAP Results

## Reconciliation from GAAP Revenue to Non-GAAP Revenue

Q3 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$1,949	\$0	\$1,949
Cryptocurrency revenue (GAAP)	\$905	\$2,219	\$0	\$0	\$3,124	\$0	\$0	\$3,124
less Legacy Hosting Revenue	0	757	0	0	757	0	0	757
Revenue (Non-GAAP)	\$905	\$1,463	\$0	\$0	\$2,368	\$1,949	\$0	\$4,317





# Reconciliation Of Non-GAAP Results

## Reconciliation from Cost of Cryptocurrency Revenue to Adjusted Cost of Revenue (Non-GAAP)

Q3 2021

(\$ in 000s) (Unaudited)

	Soluna Computing				Total	MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate				
<b>Product revenue (GAAP)</b>	\$0	\$0	\$0	\$0	\$0	\$1,949	\$0	\$1,949
<b>Cryptocurrency revenue (GAAP)</b>	\$905	\$2,219	\$0	\$0	\$3,124	\$0	\$0	\$3,124
Cost of product revenue (GAAP)	0	0	0	0	0	661	0	661
<u>Cost of cryptocurrency revenue (GAAP):</u>								
Electricity/Direct costs*	140	1,288	0	0	1,428	0	0	1,428
Overhead costs	166	134	15	0	315	0	0	315
<b>Total cost of cryptocurrency revenue (GAAP)</b>	<b>\$306</b>	<b>\$1,422</b>	<b>\$15</b>	<b>\$0</b>	<b>\$1,743</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,743</b>
<b>Cost of revenue (GAAP)</b>	<b>\$306</b>	<b>\$1,422</b>	<b>\$15</b>	<b>\$0</b>	<b>\$1,743</b>	<b>\$661</b>	<b>\$0</b>	<b>\$2,404</b>
Depreciation	81	75	0	0	156	19	0	175
Project Equipment Repairs	23	0	0	0	23	0	0	23
<b>Adjusted Non-GAAP Cost of Revenue 1**</b>	<b>\$203</b>	<b>\$1,347</b>	<b>\$15</b>	<b>\$0</b>	<b>\$1,564</b>	<b>\$642</b>	<b>\$0</b>	<b>\$2,206</b>
less Legacy Hosting Cost of Revenue	0	770	0	0	770	0	0	770
less Prepaid Lease Cost	0	130	0	0	130	0	0	130
<b>Adjusted Non-GAAP Cost of Revenue 2**</b>	<b>\$203</b>	<b>\$446</b>	<b>\$15</b>	<b>\$0</b>	<b>\$664</b>	<b>\$642</b>	<b>\$0</b>	<b>\$1,306</b>

\*Includes Hosting costs

\*\*Excluding Depreciation and R&D Expenses



# Reconciliation Of Non-GAAP Results

## Reconciliation from Revenue and Cost of Revenue to Contribution Margin & Cash Contribution Margin (Non-GAAP)

Q3 2021

(\$ in 000s) (Unaudited)

	Soluna Computing				Total	MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate				
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$1,949	\$0	\$1,949
Cryptocurrency revenue (GAAP)	\$905	\$2,219	\$0	\$0	\$3,124	\$0	\$0	\$3,124
Cost of product revenue (GAAP)	0	0	0	0	0	661	0	661
Cost of cryptocurrency revenue (GAAP)	306	1,422	15	0	1,743	0	0	1,743
<b>Cost of revenue (GAAP)</b>	<b>\$306</b>	<b>\$1,422</b>	<b>\$15</b>	<b>\$0</b>	<b>\$1,743</b>	<b>\$661</b>	<b>\$0</b>	<b>\$2,404</b>
Depreciation	81	75	0	0	156	19	0	175
Project Equipment Repairs	23	0	0	0	23	0	0	23
<b>Contribution Margin (Non-GAAP)*</b>	<b>\$702</b>	<b>\$873</b>	<b>(\$15)</b>	<b>\$0</b>	<b>\$1,560</b>	<b>\$1,307</b>	<b>\$0</b>	<b>\$2,867</b>
plus Prepaid Lease Cost	0	130	0	0	130	0	0	130
plus Legacy Hosting Contribution Margin	0	13	0	0	13	0	0	13
<b>Cash Contribution Margin (Non-GAAP)*</b>	<b>\$702</b>	<b>\$1,016</b>	<b>(\$15)</b>	<b>\$0</b>	<b>\$1,703</b>	<b>\$1,307</b>	<b>\$0</b>	<b>\$3,010</b>



# Reconciliation Of Non-GAAP Results

## Reconciliation from Operating (Loss) Income to Adjusted EBITDA Contribution (Non-GAAP)

Q3 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
<b>Net (Loss) Income (GAAP)</b>	<b>\$581</b>	<b>\$259</b>	<b>(\$217)</b>	<b>(\$1,089)</b>	<b>(\$466)</b>	<b>\$678</b>	<b>(\$822)</b>	<b>(\$610)</b>
Interest (GAAP)	\$0	\$0	\$0	\$149	\$149	\$0	(\$149)	\$0
Depreciation (GAAP)	\$81	\$75	\$0	\$0	\$156	\$19	\$1	\$176
One-time SG&A expenses	\$0	\$486	\$164	\$0	\$649	\$0	\$150	\$799
Project Equipment Repairs	\$23	\$0	\$0	\$0	\$23	\$0	\$0	\$23
Corporate Assessment	\$0	\$0	\$0	\$667	\$667	(\$354)	\$313	\$627
<b>Adjusted EBITDA Contribution (Non-GAAP)</b>	<b>\$684</b>	<b>\$820</b>	<b>(\$53)</b>	<b>(\$273)</b>	<b>\$1,178</b>	<b>\$343</b>	<b>(\$506)</b>	<b>\$640</b>



# Reconciliation Of Non-GAAP Results

## Reconciliation from Cost of Cryptocurrency Revenue to Adjusted Cost of Revenue (Non-GAAP)

Q2 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$1,647	\$0	\$1,647
Cryptocurrency revenue (GAAP)	\$988	\$669	\$0	\$0	\$1,657	\$0	\$0	\$1,657
Cost of product revenue (GAAP)	0	0	0	0	0	502	0	502
<u>Cost of cryptocurrency revenue (GAAP):</u>								
Electricity/Direct costs*	208	265	0	0	472	0	0	472
Overhead costs	71	0	1	0	73	0	0	73
<b>Total cost of cryptocurrency revenue (GAAP)</b>	<b>\$279</b>	<b>\$264</b>	<b>\$1</b>	<b>\$0</b>	<b>\$545</b>	<b>\$0</b>	<b>\$0</b>	<b>\$545</b>
<b>Cost of revenue (GAAP)</b>	<b>\$279</b>	<b>\$264</b>	<b>\$1</b>	<b>\$0</b>	<b>\$545</b>	<b>\$502</b>	<b>\$0</b>	<b>\$1,047</b>
Depreciation	74	74	0	0	149	17	0	166
<b>Adjusted Non-GAAP Cost of Revenue 1**</b>	<b>\$204</b>	<b>\$190</b>	<b>\$1</b>	<b>\$0</b>	<b>\$396</b>	<b>\$485</b>	<b>\$0</b>	<b>\$881</b>

\*Includes Hosting costs

\*\*Excluding Depreciation and R&D Expenses



# Reconciliation Of Non-GAAP Results

## Reconciliation from Revenue and Cost of Revenue to Contribution Margin (Non-GAAP)

Q2 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
<b>Product revenue (GAAP)</b>	\$0	\$0	\$0	\$0	\$0	\$1,647	\$0	\$1,647
<b>Cryptocurrency revenue (GAAP)</b>	\$988	\$669	\$0	\$0	\$1,657	\$0	\$0	\$1,657
Cost of product revenue (GAAP)	0	0	0	0	0	502	0	502
Cost of cryptocurrency revenue (GAAP)	279	264	1	0	545	0	0	545
<b>Cost of revenue (GAAP)</b>	<b>\$279</b>	<b>\$264</b>	<b>\$1</b>	<b>\$0</b>	<b>\$545</b>	<b>\$502</b>	<b>\$0</b>	<b>\$1,047</b>
Depreciation	74	74	0	0	149	17	0	166
<b>Contribution Margin (Non-GAAP)*</b>	<b>\$784</b>	<b>\$478</b>	<b>(\$1)</b>	<b>\$0</b>	<b>\$1,261</b>	<b>\$1,162</b>	<b>\$0</b>	<b>\$2,423</b>

\*Excludes R&D Expenses, SG&A Expenses



# Reconciliation Of Non-GAAP Results

## Reconciliation from Operating (Loss) Income to Adjusted EBITDA Contribution (Non-GAAP)

Q2 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
<b>Net (Loss) Income (GAAP)</b>	\$554	\$321	(\$38)	(\$126)	\$710	(\$270)	(\$1,614)	(\$1,174)
Other Income (Expense)	\$0	\$0	\$0	\$0	\$0	\$5	(\$3)	\$2
Interest (GAAP)	\$0	\$0	\$0	\$26	\$26	\$0	(\$26)	\$0
Depreciation (GAAP)	\$74	\$74	\$0	\$0	\$149	\$17	\$0	\$165
One-time SG&A expenses	\$0	\$37	\$0	\$1	\$38	\$0	\$1,445	\$1,483
Corporate Assessment	\$0	\$0	\$0	\$84	\$84	\$488	(\$572)	\$0
<b>Adjusted EBITDA Contribution (Non-GAAP)</b>	<b>\$629</b>	<b>\$432</b>	<b>(\$38)</b>	<b>(\$15)</b>	<b>\$1,006</b>	<b>\$240</b>	<b>(\$770)</b>	<b>\$474</b>



# Reconciliation Of Non-GAAP Results

## Reconciliation from Cost of Cryptocurrency Revenue to Adjusted Cost of Revenue (Non-GAAP)

Q1 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MTII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
Product revenue (GAAP)	\$0	\$0	\$0	\$0	\$0	\$1,337	\$0	\$1,337
Cryptocurrency revenue (GAAP)	\$891	\$104	\$0	\$0	\$995	\$0	\$0	\$995
Cost of product revenue (GAAP)	0	0	0	0	0	452	0	452
<u>Cost of cryptocurrency revenue (GAAP):</u>								
Electricity/Direct costs*	120	23	0	0	143	0	0	143
Overhead costs	170	9	6	0	185	0	0	185
<b>Total cost of cryptocurrency revenue (GAAP)</b>	<b>\$290</b>	<b>\$31</b>	<b>\$7</b>	<b>\$0</b>	<b>\$328</b>	<b>\$0</b>	<b>\$0</b>	<b>\$328</b>
<b>Cost of revenue (GAAP)</b>	<b>\$290</b>	<b>\$31</b>	<b>\$7</b>	<b>\$0</b>	<b>\$328</b>	<b>\$452</b>	<b>\$0</b>	<b>\$780</b>
Depreciation	68	8	0	0	76	17	0	93
<b>Adjusted Non-GAAP Cost of Revenue 1**</b>	<b>\$222</b>	<b>\$23</b>	<b>\$7</b>	<b>\$0</b>	<b>\$251</b>	<b>\$435</b>	<b>\$0</b>	<b>\$687</b>

\*Includes Hosting costs

\*\*Excluding Depreciation and R&D Expenses



# Reconciliation Of Non-GAAP Results

## Reconciliation from Revenue and Cost of Revenue to Contribution Margin (Non-GAAP)

Q1 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
<b>Product revenue (GAAP)</b>	\$0	\$0	\$0	\$0	\$0	\$1,337	\$0	\$1,337
<b>Cryptocurrency revenue (GAAP)</b>	\$891	\$104	\$0	\$0	\$995	\$0	\$0	\$995
Cost of product revenue (GAAP)	0	0	0	0	0	452	0	452
Cost of cryptocurrency revenue (GAAP)	290	31	7	0	328	0	0	328
<b>Cost of revenue (GAAP)</b>	<b>\$290</b>	<b>\$31</b>	<b>\$7</b>	<b>\$0</b>	<b>\$328</b>	<b>\$452</b>	<b>\$0</b>	<b>\$780</b>
Depreciation	68	8	0	0	76	17	0	93
<b>Contribution Margin (Non-GAAP)*</b>	<b>\$669</b>	<b>\$81</b>	<b>(\$7)</b>	<b>\$0</b>	<b>\$744</b>	<b>\$902</b>	<b>\$0</b>	<b>\$1,645</b>

\*Excludes R&D Expenses, SG&A Expenses





# Reconciliation Of Non-GAAP Results

## Reconciliation from Operating (Loss) Income to Adjusted EBITDA Contribution (Non-GAAP)

Q1 2021

(\$ in 000s) (Unaudited)

	Soluna Computing					MII	Corporate	Consolidated
	Edith	Marie	Sophie	Corporate	Total			
<b>Operating (Loss) Income (GAAP)</b>	<b>\$566</b>	<b>(\$287)</b>	<b>(\$170)</b>	<b>(\$48)</b>	<b>\$62</b>	<b>(\$402)</b>	<b>(\$331)</b>	<b>(\$671)</b>
Depreciation (GAAP)	\$68	\$8	\$0	\$0	\$76	\$17	\$0	\$93
One-time SG&A expenses	\$4	\$347	\$161	\$0	\$512	\$0	\$249	\$761
Corporate Assessment	\$0	\$0	\$0	\$42	\$42	\$361	(\$403)	\$0
<b>Adjusted EBITDA Contribution (Non-GAAP)</b>	<b>\$638</b>	<b>\$68</b>	<b>(\$9)</b>	<b>(\$45)</b>	<b>\$693</b>	<b>(\$24)</b>	<b>(\$485)</b>	<b>\$183</b>



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The logo for Soluna, featuring the word "SOLUNA" in a sans-serif font. The letter "O" is orange, and the letter "A" is a blue triangle. The background is a landscape of rolling hills with many wind turbines under a clear sky.

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