



SOLUNA 
HOLDINGS

**The future
of renewable
energy is
computing.**

Nasdaq: SLNH | Investor Presentation | November 2024

Preamble

The following content is **completely qualified by the legal disclosures** on the slide following this one.

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.

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 content is in line with our principles of being **accountable and transparent** with shareholders.

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.

The material in this presentation has been prepared by Soluna and is general background information about Soluna's activities, current as at the date of this presentation and is provided for information purposes only. It should be read in conjunction with Soluna's periodic and continuous disclosure announcements filed with the Securities and Exchange Commission. This presentation provides information in summary form only and is not intended to be complete. Soluna makes no representation or warranty, express or implied, as to the accuracy, completeness, fairness or reliability of any of the information, illustrations, examples, opinions, forecasts, reports, estimates and conclusions contained in this presentation. It is not intended to be relied upon as advice or a recommendation to investors or potential investors and does not take into account the investment objectives, financial situation, taxation situation or needs of any particular investor. Due care and consideration should be undertaken when considering and analyzing Soluna's future performance and business prospects. THIS PRESENTATION IS NOT INTENDED TO SERVE AS A FORECAST OF ANY SUCH FUTURE PERFORMANCE OR PROSPECTS. An investor must not act on any matter contained in this document but must make its own assessment of Soluna and conduct its own investigations and analysis. Investors should assess their own individual financial circumstances and consider talking to a financial adviser, professional adviser or consultant before making any investment decision. This document does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in Soluna nor does it constitute financial product advice. This document is not a prospectus, product disclosure statement or other offer document under United States federal or state securities law or under any other law. This document has not been filed, registered or approved by regulatory authorities in any jurisdiction.

This presentation contains statistical and market data that we obtained from industry publications, reports generated by third parties, and third-party studies. Although we believe that the publications, reports, and studies are reliable as of the date of this presentation, we have not independently verified such statistical or market data.

Any projection, forecast, estimate or other "forward-looking" statement in this presentation only illustrates hypothetical performance under specified assumptions of events or conditions that have been clearly delineated herein. Such projections, forecasts, estimates or other "forward-looking" statements are not reliable indicators of future performance. Hypothetical or illustrative performance information contained in these materials may not be relied upon as a promise, prediction or projection of future performance and are subject to significant assumptions and limitations. In addition, not all relevant events or conditions may have been considered in developing such assumptions. READERS OF THIS DOCUMENT SHOULD UNDERSTAND THE ASSUMPTIONS AND EVALUATE WHETHER THEY ARE APPROPRIATE FOR THEIR PURPOSES. SOME EVENTS OR CONDITIONS MAY NOT HAVE BEEN CONSIDERED IN SUCH ASSUMPTIONS. ACTUAL EVENTS OR CONDITIONS WILL VARY AND MAY DIFFER MATERIALLY FROM SUCH ASSUMPTIONS. READERS SHOULD UNDERSTAND SUCH ASSUMPTIONS AND EVALUATE WHETHER THEY ARE APPROPRIATE FOR THEIR PURPOSES. This presentation may include figures related to past performance or simulated past performance as well as forecasted or simulated future performance. Soluna disclaims any obligation to update their views of such risks and uncertainties or to publicly announce the results of any revision to the forward-looking statements made herein.

Use of Projections and Illustrations - this presentation contains certain financial forecasts and illustrations. Neither Soluna's nor Soluna's independent auditors have studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation. The material in this presentation is for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

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 our annual report on Form 10-K for the year ended December 31, 2023 for an explanation of how management uses these measures in evaluating its operations.



Company Overview



We are driving the convergence of renewable energy & advanced computing infrastructure.

Up to 40% of generated energy goes unused. Soluna converts this excess into high performance computing, turning wasted power into value.

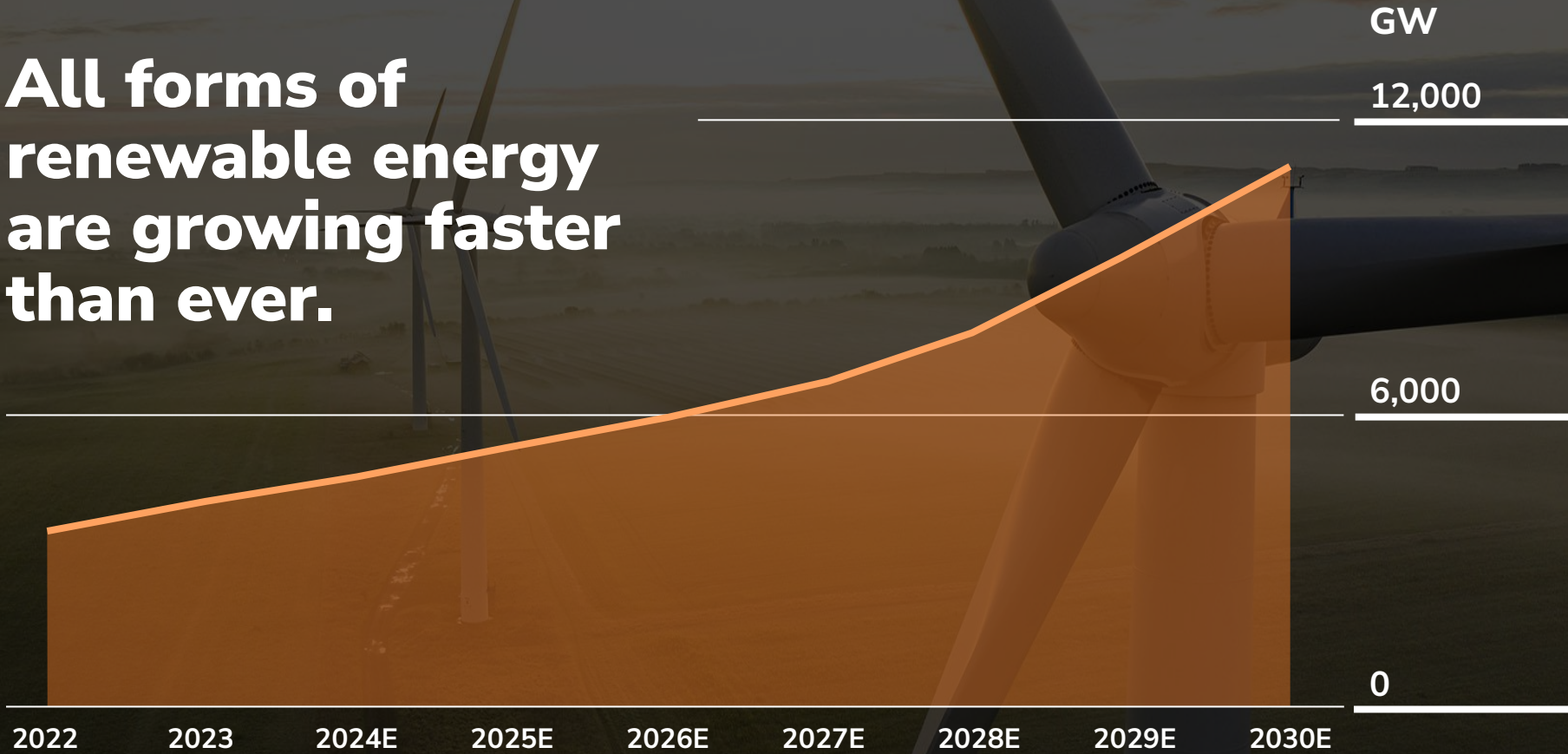
Renewable Energy has a wasted energy problem.

To reach its full potential AI needs a sustainable energy source.

**RENEWABLE
COMPUTING**



All forms of renewable energy are growing faster than ever.



Source: IEA data



RENEWABLE ENERGY HAS A WASTED ENERGY PROBLEM

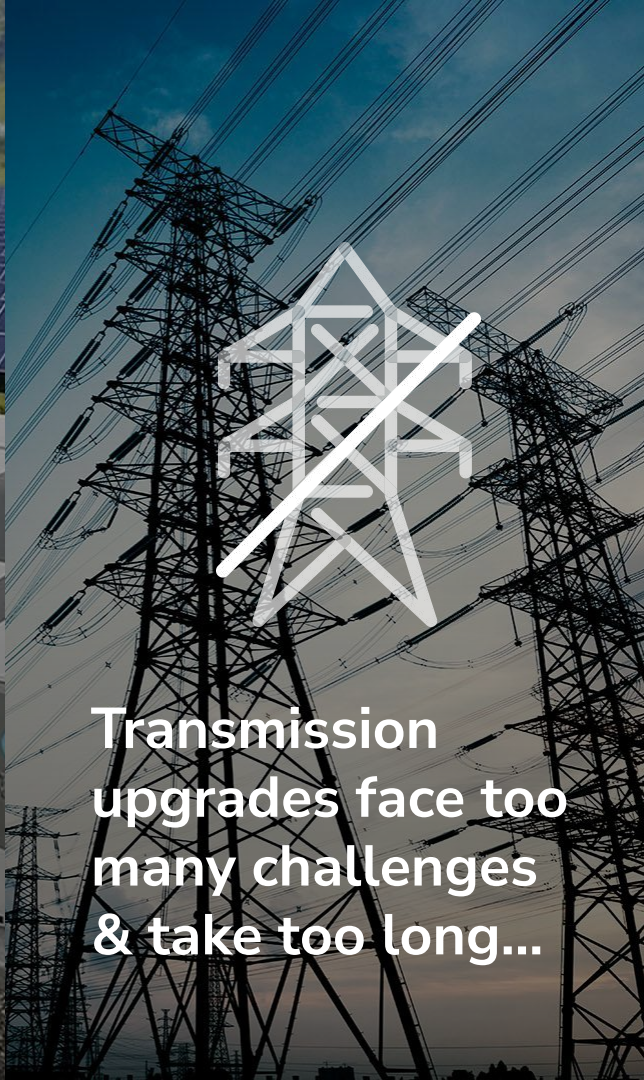
30-40%

**of energy produced
by renewable plants
goes unused.**

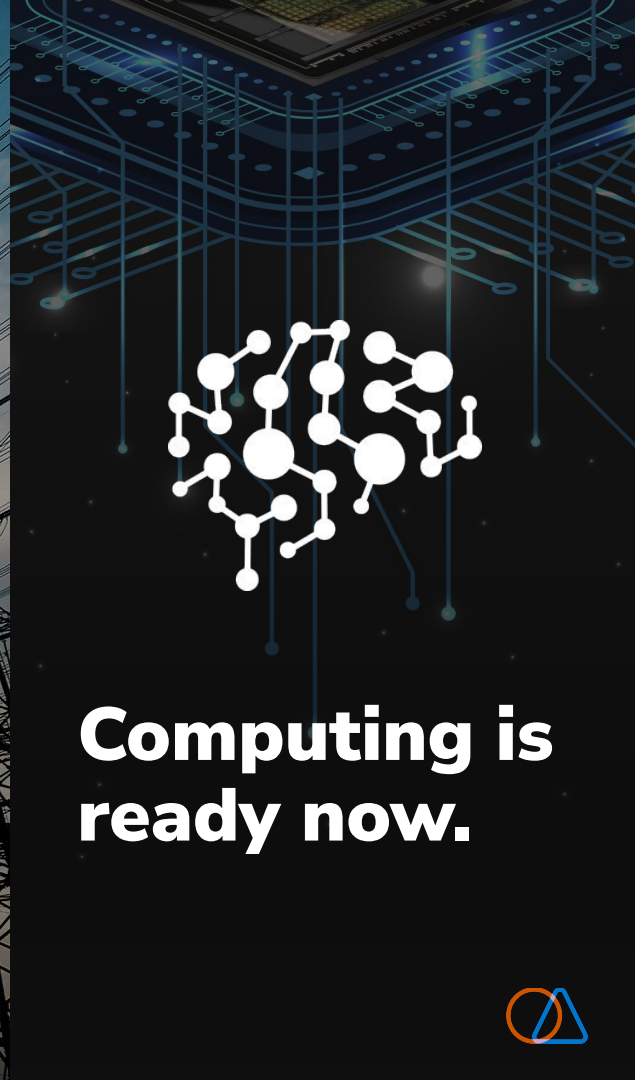




Storage is not yet sufficiently scalable...



Transmission upgrades face too many challenges & take too long...



Computing is ready now.

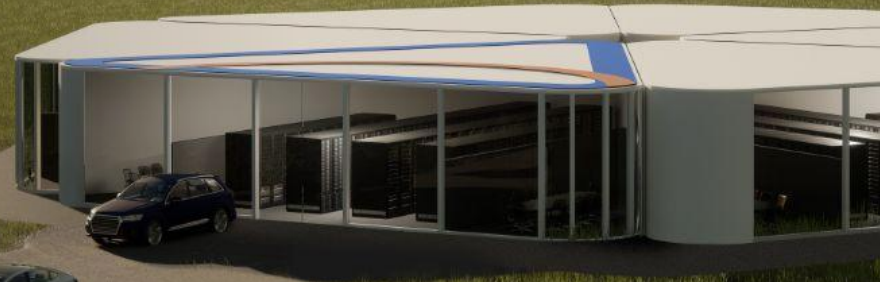




**The future
of renewable
energy is
computing...**



Soluna operates data centers co-located with renewable power plants, turning their wasted energy into sustainable computing resources.



**We have a massive pipeline
of wasted renewable
energy to power high
performance computing.**

2026 GVA



2024 Corporate Focus



Launch AI

We have 2 MW of our Project Dorothy 2 site slated for our Helix Pilot, focused on next generation data centers for AI.

To partner with industry leaders to bring this online and create a repeatable blueprint for our new AI business.



Optimize Projects

Our objective is to achieve operational excellence across all data centers, targeting a budgeted EBITDA and maintaining high customer satisfaction.



Finance Projects

Plan to raise funds to support our growth initiatives, particularly in our AI business.



Grow Pipeline

Aim to double our assets under management to 150 MW by the end of fiscal year 2024, focusing on constructing and energizing 48 MW of Project Dorothy 2, and breaking ground on Project Kati.



Why Soluna, Why Now

We have

a proven behind-the-meter approach to source power, track record of execution, a business model that works.

2.6 GW

pipeline of wasted renewable energy to power our data centers.

18% greener

than traditional data centers, ready to drive sustainable AI.

Our current (BTC) data center projects return capital in

2.5 Years

We have

an experienced team with deep expertise in project development, energy markets, computing technologies, and project finance.

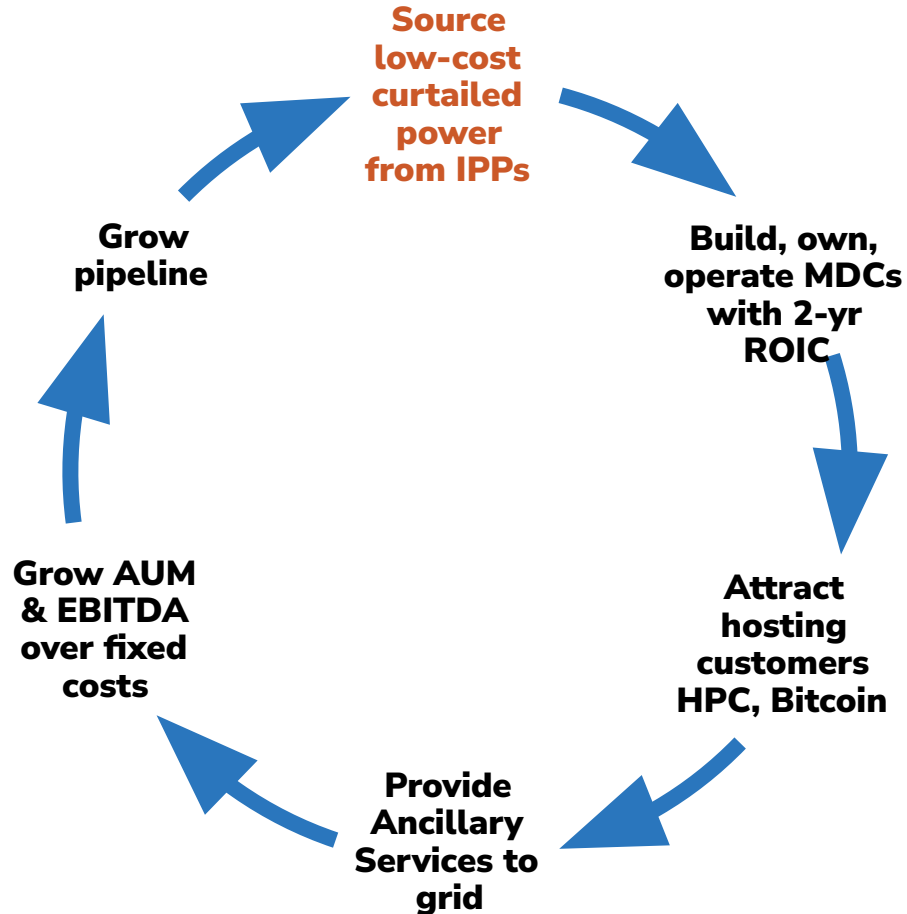
MaestroOS™

Our proprietary software platform. A force multiplier in making our business model work.



The Soluna Way

We tackle wasted energy through digital infrastructure. As we optimize the grid and serve our customers, we fuel our growth, funding further expansion to make renewable energy a superpower.



Business Segments

Diversified Revenue Streams

Soluna Digital

Soluna Cloud



Prop Bitcoin Mining

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



Hosting for Bitcoin Miners

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



Grid Ancillary Services

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



High Performance Computing

- GPU Cloud – AI/ML, simulation, visualization, predictive analytics, and deep learning
- *GPU machines could be hosted or owned by Soluna at Projects*



Meet the Soluna Leadership Team

150 years of combined experience in starting, managing, and leading companies



John Belizaire
Chief Executive Officer



Michael Toporek
Executive Chairman



John Tunison
Chief Financial Officer



Dipul Patel
Chief Technology Officer



Mary O'Reilly
Chief People Officer



Jessica Thomas
Chief Accounting Officer



Phillip Ng
VP, Corporate
Development



Larbi Loudiyi
VP, Power



Dan Golding
Advisor





AI Cloud — AI Infrastructure

Training. Tuning. Inference.

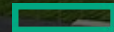
GPU-as-a-Service Solutions for Enterprise

512 Cluster provided by Renewable at HPE DC Energy

Hosted Infrastructure / Colocation

Service at our purpose-built data centers -
Sourced from our 2.6GW pipeline

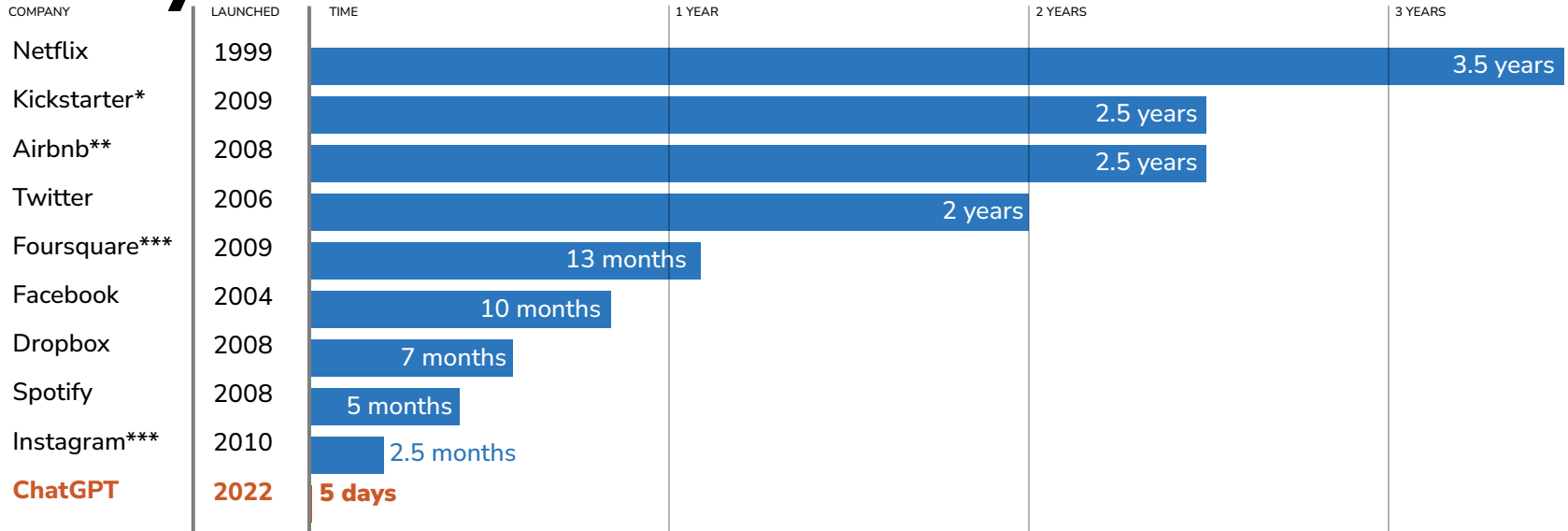
Strategic Partner



**Hewlett Packard
Enterprise**

AI is the fastest growing technology today

Time it took for selected online services to reach one million users



* one million backers: ** one million nights booked. *** one million downloads
Source: Company announcements via Business Insider/LinkedIn/Statista



AI HAS AN ENERGY CONSUMPTION CHALLENGE

AI energy demand is growing exponentially

Each step increase in the power of AI models requires an exponential increase in energy consumption just for training.

Source:
<https://www.google.com/url?q=https://mpost.io/gpt-4s-leaked-details-shed-light-on-its-massive-scale-and-impressive-architecture/&sa=D&source=editors&ust=1704221573636791&usg=AOvVaw25HujDC36Qznm6xHfBbkz>

1 GWh

10-20 GWh

ChatGPT-3

GPT-4

Training Time

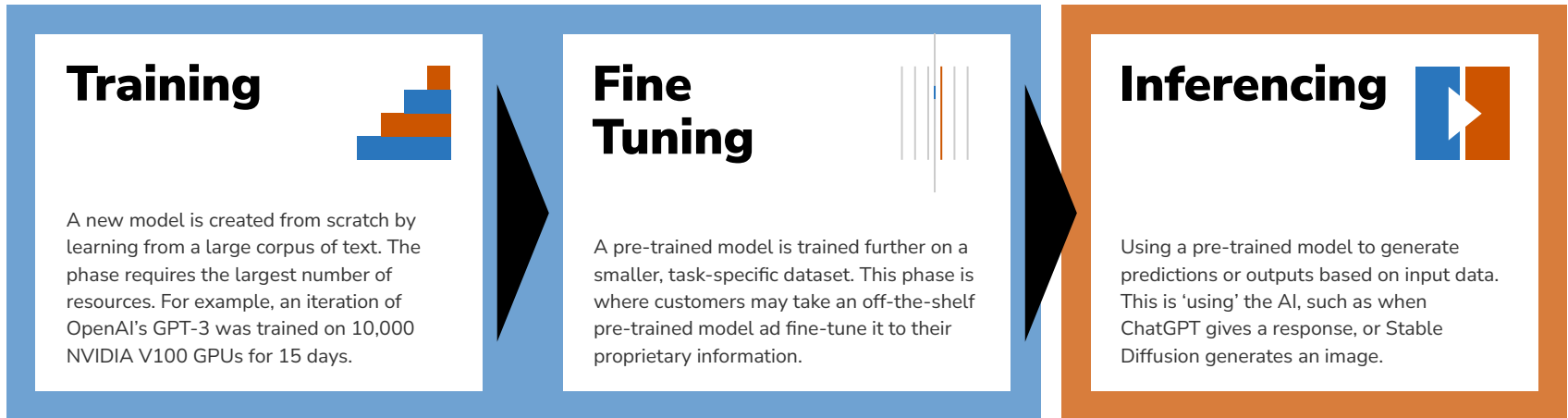


The Lifecycle of AI

Gen AI is batchable: Parts of the Generative AI lifecycle are perfect computing applications for co-location with renewable power plants, because they are inherently batchable.

■ Batchable process

■ Real-time process



Soluna Cloud's Differentiators



We're powered by renewable energy



We're enterprise scalable



Full turnkey software platform designed for rapid deployment of Gen AI workloads



We help meet ESG goals



Soluna utilizes wasted energy in our purpose built data centers



We are cost-effective for getting started with AI





Operational Highlights

2024

Soluna Highlights ¹

INSTALLED HASHRATE

2.6 EH/s ²

MW MANAGED

75 MW ▶ 478 MW ³

YEAR TO DATE REVENUE

\$29.7 Million

AVERAGE POWER COST⁵

\$30 / MWh ⁴

CURTAILED ENERGY MONETIZED

87,377 MWh

GROWTH EQUITY LINE

\$25 Million

GPUs DEPLOYED

512

POWER DEVELOPMENT PIPELINE

~2.6 GW

AVERAGE J / TH/s

<26 J / TH/s ⁴

(1) All numbers are as of September 30, 2024 unless otherwise noted

(2) Includes a mix of Prop Miners and Hosted Miners.

(3) Sophie (25 MW - operational) + Dorothy 1 (50MW - operational) + Dorothy 2 (48 MW - Construction) + Grace (2 MW - In Development) + Kati (166 MW - In Development) + Rosa (187MW - In Development)

(4) 3-month average (July 2024 - September 2024)



Our Accomplishments in 2024



Business Milestones

- Hire new CFO
- Launch new business unit, Soluna Cloud
- Sign strategic OEM deal with HPE to secure 512 Nvidia H-100 GPUs
- Raise \$25M in growth capital from Yorkville Advisors
- Reduced Convertible Notes below \$2M and extended term to January 2025



Project Milestones

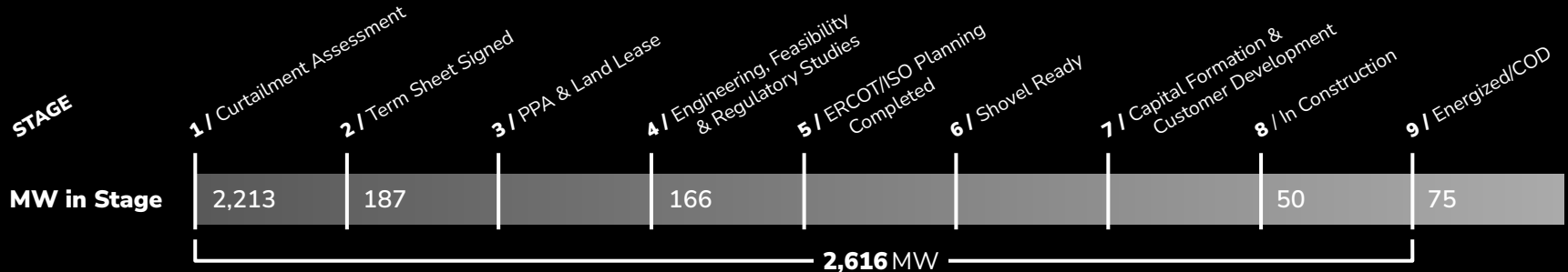
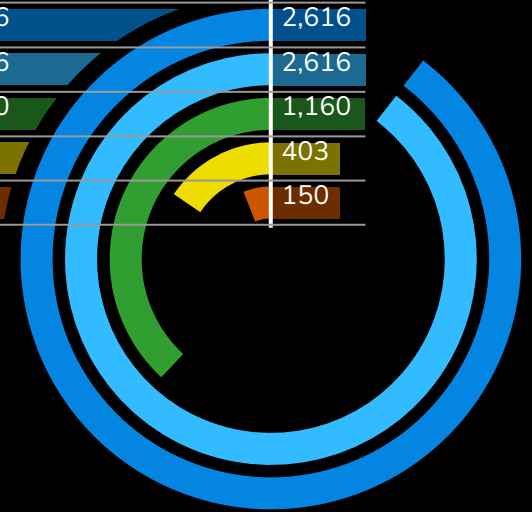
- Project Kati signs PPA for 167 MW
- Raised \$30M Spring Lane Capital to finance Dorothy 2
- Broke Ground on Dorothy 2
- Sign term sheet for Project Rosa – 187 MW
- Long term pipeline exceeds 2.6 GW; AI pipeline grows



We have a growing pipeline of projects

2GW+ long-term pipeline with large IPPs and infrastructure funds in the US and beyond

	PROJECTS	MW
Total Long-Term Pipeline	2,616	2,616
Total Curtailment Assessment Completed (YTD)	2,616	2,616
Active Term Sheet Negotiations	1,160	1,160
Shovel Ready, PPA, or Signed Term Sheets	403	403
Average Data Center Project Size	150	150
Total Power Partners	12	
Average Projects per Power Partner	2	
States	2	



Our Data Center Projects

We have over 478 MW of data center capacity in operation, construction or development

Project	Location	Power Source	Size (MW)	Model	Status	Partner
Dorothy 1A	TX	Wind	25	BTC Hosting	Operating	Spring Lane
Dorothy 1B	TX	Wind	25	BTC Mining	Operating	Navitas
Sophie	KY	Grid	25	BTC Hosting	Operating	N/A
Dorothy 2	TX	Wind	48	BTC Hosting	Construction	Spring Lane
Grace	TX	Wind	2	AI Hosting / Cloud	Development	TBD
Kati	TX	Wind	166	BTC Hosting / AI	Development	TBD
Rosa	TX	Wind	187	BTC Hosting / AI	Development	TBD





Project Dorothy 2

Construction is underway at the expansion of our flagship project.

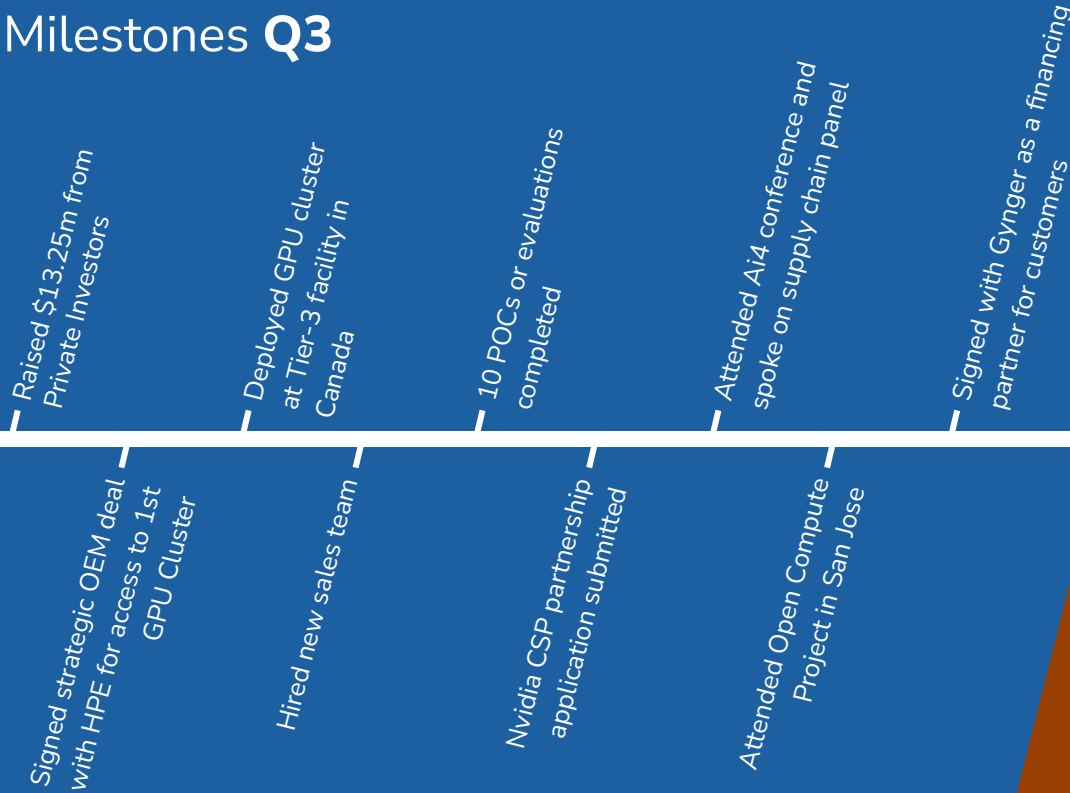
Foundations for the first 30 MW have been poured and MDC fabrication and framing are underway.

The initial scope of work for the substation interconnection has been scheduled to be completed in November with a tie-in expected in early January.

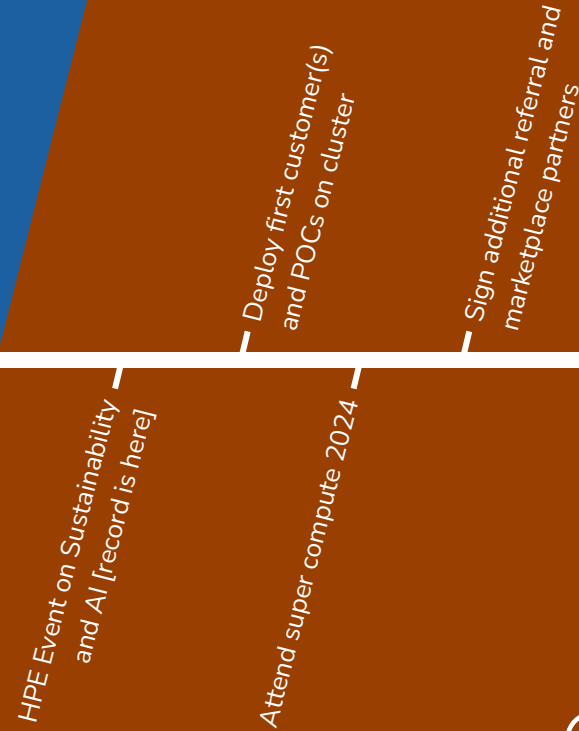


Soluna Cloud Update

Milestones Q3



Roadmap Q4





Financial Highlights

Q3 FY24 Financial Highlights

Solid Third Quarter Revenue

Revenue increased by 30% to \$7.5 million in the three months ended third quarter of 2024 compared to \$5.8 million in the three months ended of third quarter of 2023.

Continued Strong Revenue

2024 Year to Date ("YTD") revenue reaches a high of \$29.7 million, compared to the 2023 YTD of \$10.9 million, a \$18.8 million increase or 172%.

Resilient Adjusted EBITDA

2024 YTD adjusted EBITDA is \$3.5 million, compared to the 2023 YTD of (\$4.5 million), an increase of \$8.0 million driven by continued revenue growth despite Bitcoin halving.

Strong Cash Growth

Unrestricted cash increased 38% from the end of 2023, reaching \$8.8 million.



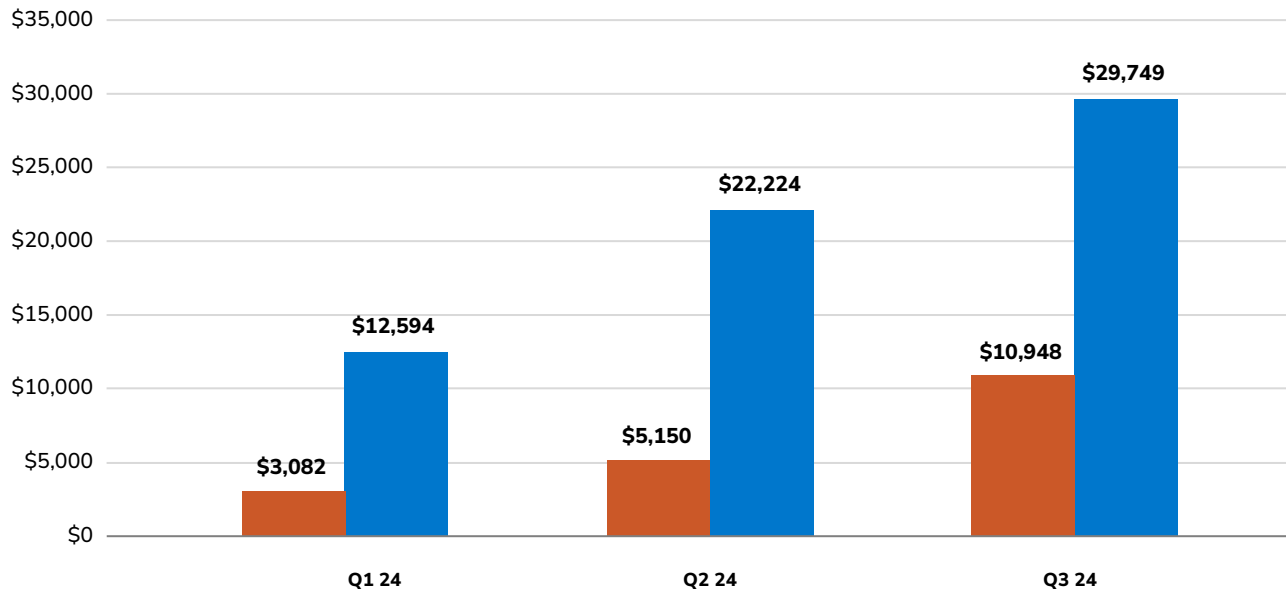
Cumulative Revenue by Quarter

(Consolidated)

Q3 2023-24 (in 000's)

Best YTD Revenue to Date - 2024 Year to Date ("YTD") revenue reaches a **high** of \$29.7 million, compared to the 2023 YTD of \$10.9 million, a \$18.8 million increase or 172%.

■ 2023
■ 2024



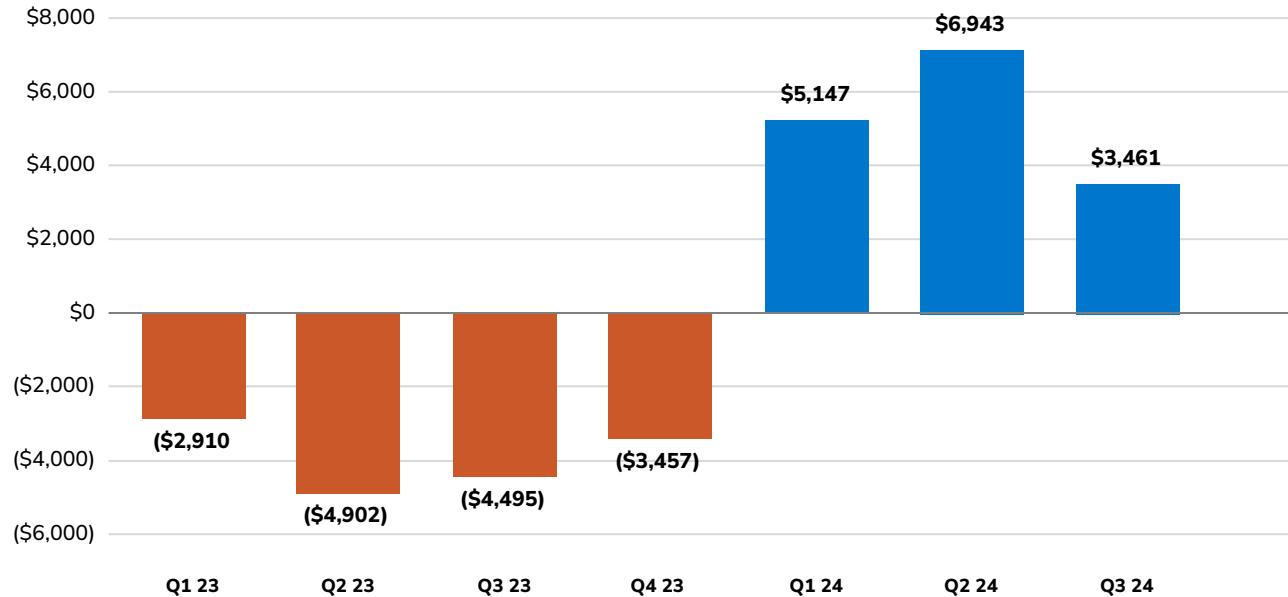
Cumulative Adjusted EBITDA by Quarter

(Consolidated)

Q1 2023-24

(in 000's)

Resilient Adjusted EBITDA - 2024
YTD adjusted EBITDA is \$3.5 million, compared to the 2023 YTD loss of (\$4.5 million), an increase of \$8.0 million driven by continued revenue growth despite Bitcoin halving and early phase, pre-revenue, Soluna Cloud expenses.



Revenue & Cost of Revenue by Project Site

Q3 2024 (in 000's)

Revenue for the third quarter of 2024 was \$7.5 million, currently representing 100% of the company's consolidated revenue. This is an increase of \$1.7 million over the third quarter of 2023.

Total Cost of Revenue for the third quarter of 2024 was \$6.0 million, compared to \$4.4 million in the third quarter of 2023.

(Dollars in thousands)	Digital				Cloud	Total	
	Project Dorothy 1B	Project Dorothy 1A	Project Sophie	Other	Digital Subtotal		Project Ada
Cryptocurrency mining revenue	\$ 2,811	\$ -	\$ -	\$ -	\$ 2,811	\$ -	\$ 2,811
Data hosting revenue	-	3,515	756	-	4,271	-	4,271
High-performance computing service revenue	-	-	-	-	-	-	-
Demand response services	-	-	-	443	443	-	443
Total revenue	2,811	3,515	756	443	7,525	-	7,525
Cost of cryptocurrency mining, exclusive of depreciation	1,963	-	-	-	1,963	-	1,963
Cost of data hosting revenue, exclusive of depreciation	-	2,025	521	9	2,555	-	2,555
Cost of high-performance computing services	-	-	-	-	-	2,859	2,859
Cost of revenue- depreciation	1,076	284	152	-	1,512	-	1,512
Total cost of revenue	\$ 3,039	\$ 2,309	\$ 673	\$ 9	\$ 6,030	\$ 2,859	\$ 8,889
Gross Profit	\$ (228)	\$ 1,206	\$ 83	\$ 434	\$ 1,495	\$ (2,859)	\$ (1,364)



Revenue & Cost of Revenue by Project Site

Q3 2023
(in 000's)

(Dollars in thousands)	Digital					Digital Total
	Project Dorothy 1B	Project Dorothy 1A	Project Sophie	Project Marie	Other	
Cryptocurrency mining revenue	\$ 1,739	\$ -	\$ 47	\$ -	\$ -	\$ 1,786
Data hosting revenue	-	3,016	991	-	4	4,011
Demand response services	-	-	-	-	-	-
Total revenue	1,739	3,016	1,038	-	4	5,797
Cost of cryptocurrency mining, exclusive of depreciation	1,023	-	17	-	-	1,040
Cost of data hosting revenue, exclusive of depreciation	-	1,766	384	-	-	2,150
Cost of revenue- depreciation	739	284	171	6	-	1,200
Total cost of revenue	\$ 1,762	\$ 2,050	\$ 572	\$ 6	\$ -	\$ 4,390
Gross Profit	\$ (23)	\$ 966	\$ 466	\$ (6)	\$ 4	\$ 1,407

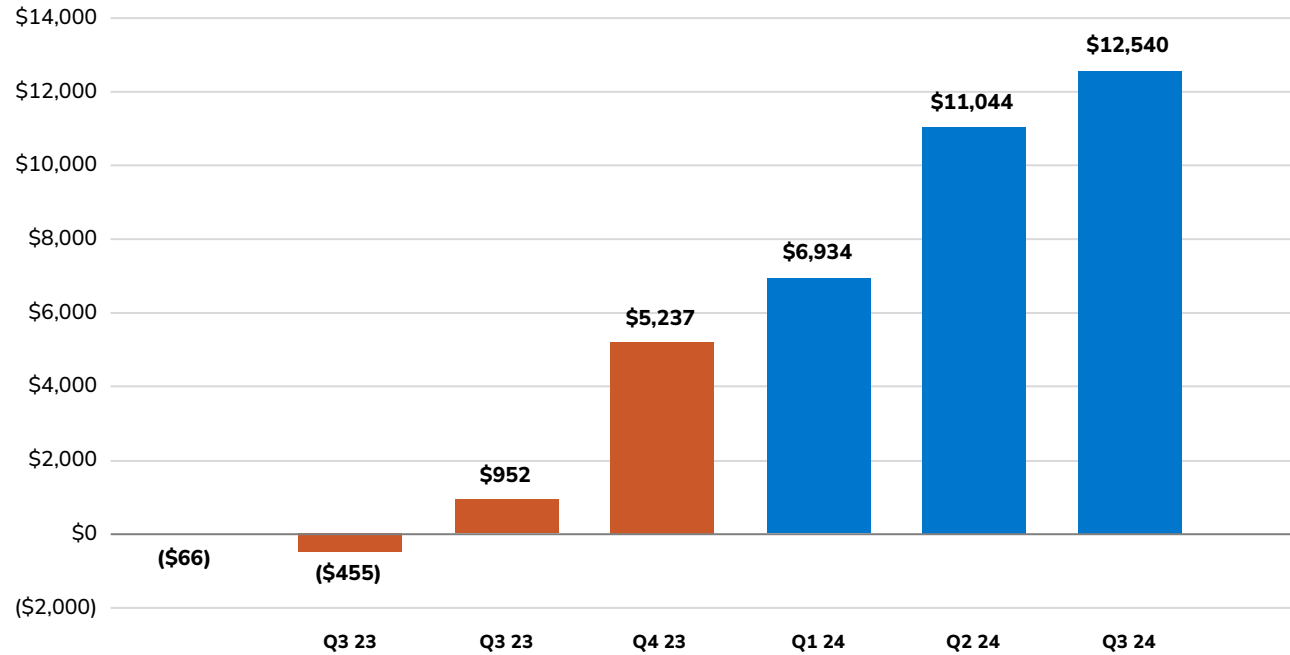


Cumulative Gross Profit by Quarter

(Digital)

Q1 2023-24
(in 000's)

Year-to-date 2024 Gross Profit is \$12.5 million, compared to the 2023 YTD of \$1.0 million.



Enterprise Value

<i>\$ mm, except share prices</i>	12/31/2023	12/31/2022	\$Chg
<i>Stock Price</i>	\$ 4.00	\$ 6.50	
<i>x Basic Shares Outstanding</i>	2,546	0,789	
Fully Diluted Common Equity Value	\$ 10.19	\$ 5.13	\$ 5.06
(+) Series A Preferred Stock @ Market	\$ 11.02	\$ 4.90	
(+) Series B Preferred Stock @ Face	\$ 6.25	\$ 6.25	
Fully Diluted Equity Value incl. Preferred	\$ 27.46	\$ 16.27	\$ 11.18
<u>EV Adj.</u>			
(-) Cash & Cash Equivalents	\$ (9.40)	\$ (1.82)	
(+) Total Debt	\$ 19.54	\$ 23.55	
Net Debt Adj.	\$ 10.15	\$ 21.73	\$ (11.59)
Enterprise Value before Minority Interests (NCI)	\$ 37.60	\$ 38.00	\$ (0.40)
(+) Minority Interests	\$ 26.85	\$ 4.41	\$ 22.44
Enterprise Value	\$ 64.45	\$ 42.41	\$ 22.04



Learn more slide



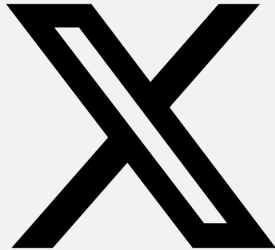


WELCOME TO

RENEWABLE COMPUTING

Learn more at
solunacomputing.com

Connect With Us



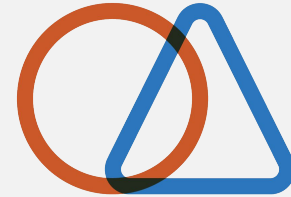
X / Twitter

@SolunaHoldings



LinkedIn

Soluna Holdings



Newsletter

bit.ly/solunasubscribe