



**Powering the Energy Transition Since 2003**

Investor Presentation  
September 2025  
Nasdaq: SUNE

# Forward Looking Statements



Our prospects here at SUNation Energy Inc. are subject to uncertainties and risks. This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends that such forward-looking statements be subject to the safe harbor provided by the foregoing Sections. You should not place undue reliance on forward looking statements as they are based upon our current expectations, forecasts and assumptions. These forward-looking statements are based largely on the expectations or forecasts of future events, can be affected by inaccurate assumptions, and are subject to various business risks and known and unknown uncertainties, a number of which are beyond the control of management. Therefore, actual results could differ materially from the forward-looking statements contained in this presentation. Any statements contained in this presentation that are not statements of historical fact may be deemed to be forward looking statements. The Company cannot predict or determine after the fact what factors would cause actual results to differ materially from those indicated by the forward-looking statements or other statements, including the negative effects, if any, resulting from the loss of residential tax credits and other substantial changes that may result following the enactment of the One Big Beautiful Bill Act of July 2025. The reader should consider statements that include the words "believes", "expects", "anticipates", "intends", "estimates", "plans", "projects", "should", or other expressions that are predictions of or indicate future events or trends, to be uncertain and forward-looking. We caution readers not to place undue reliance upon any such forward-looking statements. The Company does not undertake to publicly update or revise forward-looking statements, whether because of new information, future events or otherwise. Additional information respecting factors that could materially affect the Company and its operations are contained in the Company's filings with the SEC which can be found on the SEC's website at [www.sec.gov](http://www.sec.gov).

The information contained in this presentation is for informational purposes only. It is not intended to form the basis of any investment decision and it does not constitute an offer or solicitation to sell shares or securities in the Company or any related or associated entity. Information in this presentation, including, but not limited to, financial guidance, is not complete and should be carefully read in conjunction with the Company's most recent Form 10-Q for the period ended March 31, 2025, including the subsequent events and risk factors updated therein, as well as the Company's other reports that have been filed with the SEC.

## Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures that differ from financial measures calculated in accordance with United States generally accepted accounting principles ("GAAP"). Adjusted EBITDA is a non-GAAP financial measure provided in this presentation, and is net (loss) income calculated in accordance with GAAP, adjusted for interest, income taxes, depreciation, amortization, stock compensation, gain on sale of assets, financing fees, loss on debt remeasurement, and non-cash fair value remeasurement adjustments as detailed in the reconciliations presented in this presentation.

These non-GAAP financial measures are presented because the Company believes they are useful indicators of its operating performance. Management uses these measures principally as measures of the Company's operating performance and for planning purposes, including the preparation of the Company's annual operating plan and financial projections. The Company believes these measures are useful to investors as supplemental information and because they are frequently used by analysts, investors, and other interested parties to evaluate companies in its industry. The Company also believes these non-GAAP financial measures are useful to its management and investors as a measure of comparative operating performance from period to period.

These non-GAAP financial measures should not be considered as an alternative to, or superior to, their respective GAAP financial measures, as measures of financial performance or cash flows from operations as a measure of liquidity, or any other performance measure derived in accordance with GAAP, and they should not be construed to imply that the Company's future results will be unaffected by unusual or non-recurring items. In addition, these measures do not reflect certain cash requirements such as tax payments, debt service requirements, capital expenditures and certain other cash costs that may recur in the future. Adjusted EBITDA contains certain other limitations, including the failure to reflect our cash expenditures, cash requirements for working capital needs and cash costs to replace assets being depreciated and amortized. In evaluating non-GAAP financial measures, you should be aware that in the future the Company may incur expenses that are the same as or similar to some of the adjustments in this presentation. The Company's presentation of non-GAAP financial measures should not be construed to imply that its future results will be unaffected by any such adjustments. Management compensates for these limitations by primarily relying on the Company's GAAP results in addition to using non-GAAP financial measures on a supplemental basis. The Company's definition of these non-GAAP financial measures is not necessarily comparable to other similarly titled captions of other companies due to different methods of calculation.

# From our CEO



*"In 2024, Jim Brennan and I assumed the leadership of SUNation. With the support of an amazing team, we created and implemented a series of initiatives that have **strengthened our operations, reduced costs, eliminated debt, and enhanced efficiencies.***

*The passage of the One Big Beautiful Bill Act in July represented a major policy reversal for our industry; however, **our success in improving our operations** has prepared us to adjust and adapt where opportunities present themselves in this new environment."*

*While uncertainty remains, we believe that **the long-term outlook for solar is strong** given its compelling value proposition, environmental benefits, and support of energy independence.*

*SUNation is well positioned to **capitalize on the opportunities that lie ahead,** and we are committed to delivering a **best-in-class customer experience.**"*

*-Scott Maskin, CEO*



Nasdaq Bell Ringing Ceremony to Commemorate Corporate Name Change to SUNation Energy, Inc. / December 16, 2024  
Photography courtesy of Nasdaq, Inc.



# SUNation Energy: Powering the Energy Transition



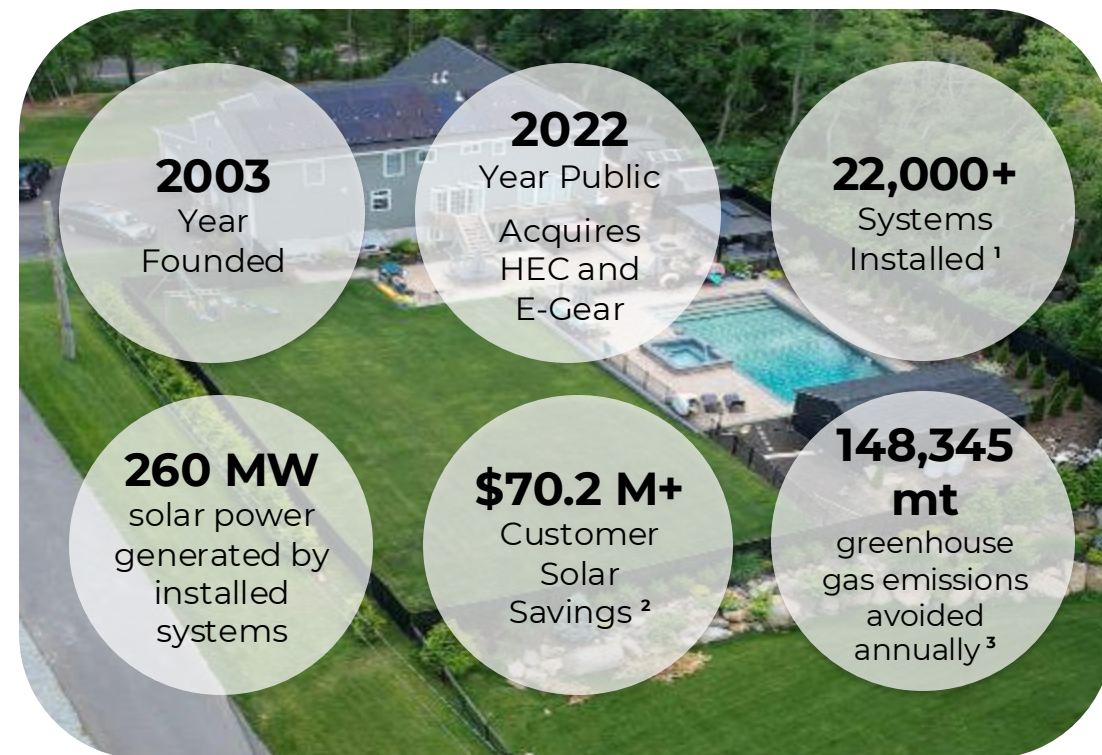
**Business:** Leading provider of residential and commercial solar energy, battery storage, and grid services solutions.

**Respected Brands:** Operate primarily in New York, Florida, and Hawaii under the SUNation, Hawaii Energy Connection (HEC), and E-Gear brand names.

**Transformation:** New leadership team, elevated corporate governance, optimized capital structure, refined operating strategy, enterprise-wide cost efficiencies, and a commitment to profitable growth.

**Built to Scale:** Investments in PPE, long-standing supplier relationships, and industry reputation supports U.S. expansion initiatives.

**Growth Strategy:** Complement organic growth with potential acquisitions of regional solar, storage, and energy services companies and aligning with diversified energy companies.



<sup>1</sup>As of December 31, 2024

<sup>2</sup>As of December 31, 2024

<sup>3</sup>Management estimate in metric tons, based on systems installed as of December 31, 2024.

# Riding the “Solar Coaster”



## Macro Events

- After an historic performance in 2022, the beginning of 2023 brought about significant industry challenges:
  - Silicon Valley Bank bankruptcy
    - Triggered an overnight change in solar payments to EPCs nationally and financial market uncertainty regarding FDIC secured accounts
  - California NEM 3.0
  - Inflation
  - Interest rates
  - Bankruptcies from major industry players
  - Disruptive legislation in 2025 (OBBBA)

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*“We’ve avoided more than a few icebergs - navigating through fabricated headwinds and economic noise - and SUNation has come out stronger. We’re stable, we’re lean, and in my view, we’re set up to outperform our peers.”*

- Scott Maskin, CEO  
August 2025





# A New Dawn: Corporate Transformation Initiatives

Progress through June 30, 2025



## Enhanced Governance

Added new leadership and Board with relevant industry, capital markets, and public company experience.

Redomiciled to Delaware.



## Improved Liquidity + Streamlined Capital Structure

Secured \$20 M in aggregate gross proceeds via a securities purchase agreement with certain institutional investors.

\$1.0 M line of credit (undrawn as of June 30, 2025) with MBB Energy, LLC.\*

Terminated Series A Warrants, removing potential dilution of 652,174 shares.



## Significant Deleveraging

Total debt declined by \$11.7 M, or 61%, from December 31, 2024.

Realized \$767,000 of interest expenses savings in 1H 2025.

Annual interest expense for 2025 expected to decline by ~\$2.0 M from 2024.



## Lowered Operating Expenses

Transitioned corporate leadership to NY, saving ~\$500,000 via MN lease termination.

Enterprise-wide cost optimization initiatives produced a ~5.3% decline in SG&A expenses in 1H 2025 vs. 1H 2024.

Expect more than \$2.0 M in annual SG&A expense savings in 2025.

\*controlled by SUNation's CEO



## Prioritize Cash Flow

Debt repayment removed average annual cash drain of ~\$3.4 M through 2027.

Restructured \$5.6 M Promissory Note into 36 monthly payments ending May 2028.



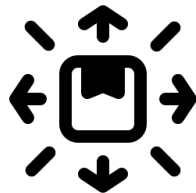
## Pursue Strategic Acquisitions + Partnerships

Residential solar is a fragmented industry, with over 4,000 contractors nationwide, with 70% residential solar market served by a regional or local installer (Wood Mackenzie).

Focus on a select group of states; battery-storage and value-added services.

Drive scale at the corporate level while maintaining regional identity.

Align with diversified energy companies, especially those with exposure to AI, crypto, and data center infrastructure.



## Expand Product and Service Offerings

Evolve model into a “one-stop shop” for solar and storage related needs.

Invest in roofing division.

Strengthen outreach to non-SUNation clients to address their service needs, including those who were orphaned by solar providers that are no longer in business.



## Continue to Lower and Leverage Customer Acquisition Costs

50%+ of installed jobs in 2023 and 2024 came from referrals or repeat customers, which helped to drive down year-over-year customer acquisition costs by ~ 8%.

With scale, drive improved referral performance across acquired companies.

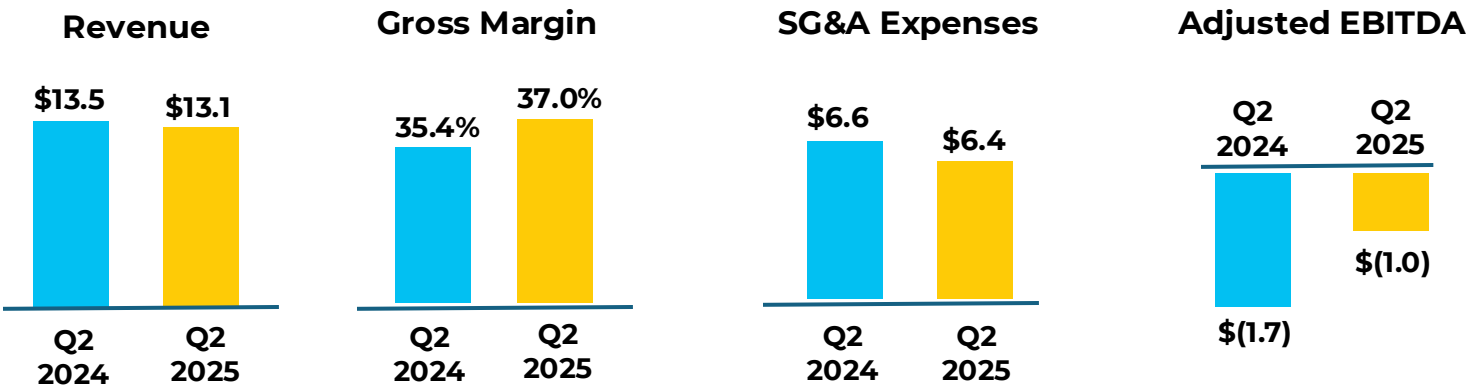
# Q2 2025 Performance Overview (\$ in Millions)



Improved Gross Margin, Reduced Expenses, Strong Balance Sheet, Robust Backlog

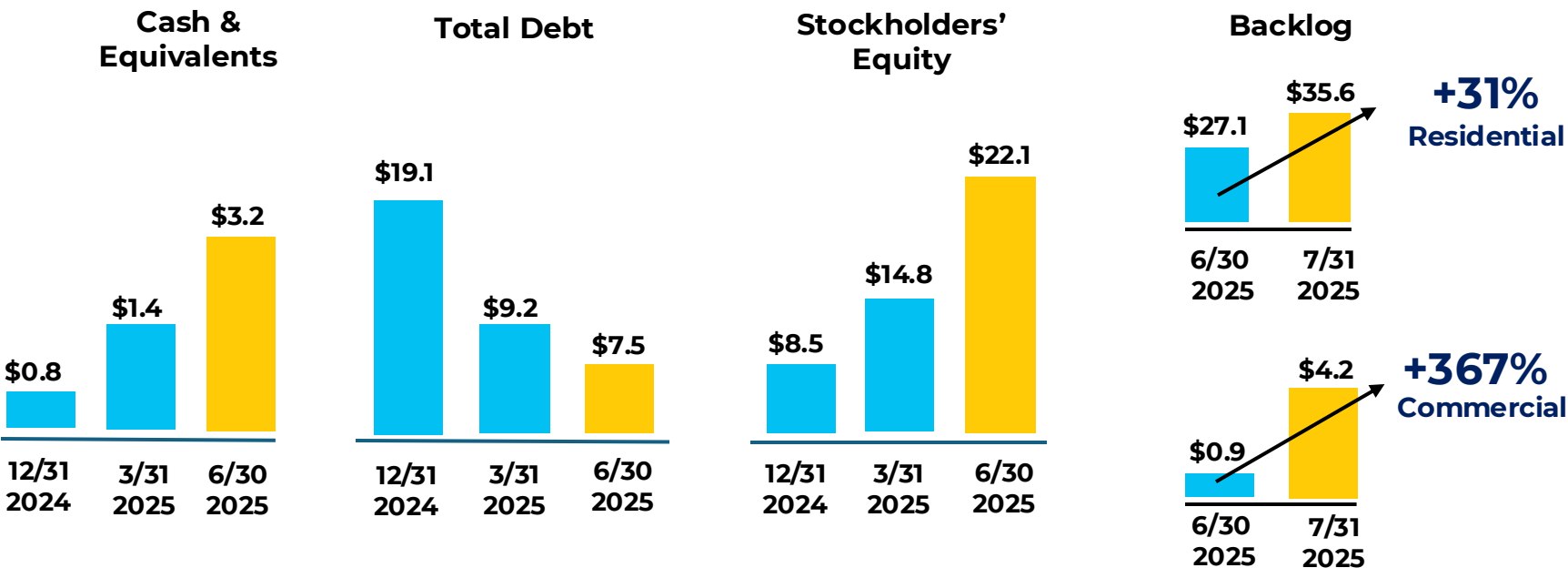
## Operating Highlights

- Higher sales at SUNation NY, offset by lower sales at HEC and service
- Gross margin expanded to 37.0%
- SG&A expenses improved to \$6.4 M
- Adjusted EBITDA loss improved to \$(1.0) M



## Financial Condition\*

- Cash increased four-fold to \$3.2 M
- Total debt declined 61% to \$7.5 M
- Accounts payable improved to \$6.4 M from \$8.0 M
- Inventories improved to \$2.3 M from \$2.7 M
- Current liabilities improved to \$12.8 M from \$27.2 M
- Stockholders' equity rose to \$22.1 M



\* Compared to December 31, 2024



# 2025: Higher Sales and Profitability on the Horizon



Experienced Leadership Team

Significant Brand Equity Built Over 20+ Years  
of Delivering Exceptional Client Service

Greatly Improved Financial and Liquidity Profile

Cost Optimization Initiatives to Generate  
Operating Efficiencies in 2025

Simplified Capital Stack

Well-Defined Growth Strategy Integrates  
Organic and Acquisition-Driven Activities


## 2025 Financial Guidance

Total Sales

**\$65 - \$70 M**

Adjusted EBITDA

**\$0.5 - \$0.7 M**

 **14% - 23%  
from  
FY 2024**

 **From an  
Adjusted EBITDA  
Loss of \$(4.9) M  
in FY 2024**



## RESIDENTIAL: ELIMINATION OF SECTION 25D

- Addressing surge in residential solar inquiries in New York and Hawaii.
  - Increased consumer urgency to install by year-end 2025
  - Focus on municipalities with accelerated permitting process
- Identifying new revenue streams; diversifying our business model by expanding presence in service / maintenance and roofing.
- Leveraging Hawaii's battery incentive programs to nurture PV adoption.

## TAKING ADVANTAGE OF SECTION 48E

- Expand construction of non-residential (Commercial).
  - Commence projects by July 2026 or be placed in service by December 31, 2027.
- Pivoting towards leasing and lease-to-own systems in New York and Hawaii markets, where solar demand is expected to persist due to utility structure and costs.
- Emphasize bundling energy storage systems with solar to take advantage of the preservation of tax credits for third-party-owned energy storage systems.



# Comprehensive Suite of Solar Energy Solutions



## Solar and Battery Storage



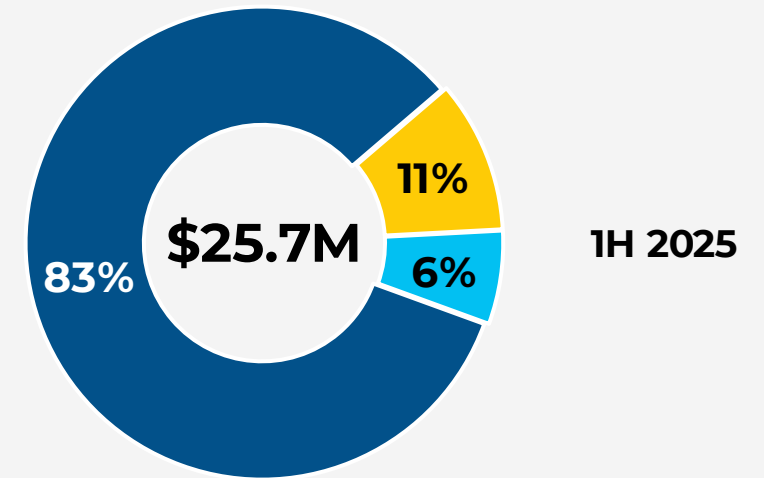
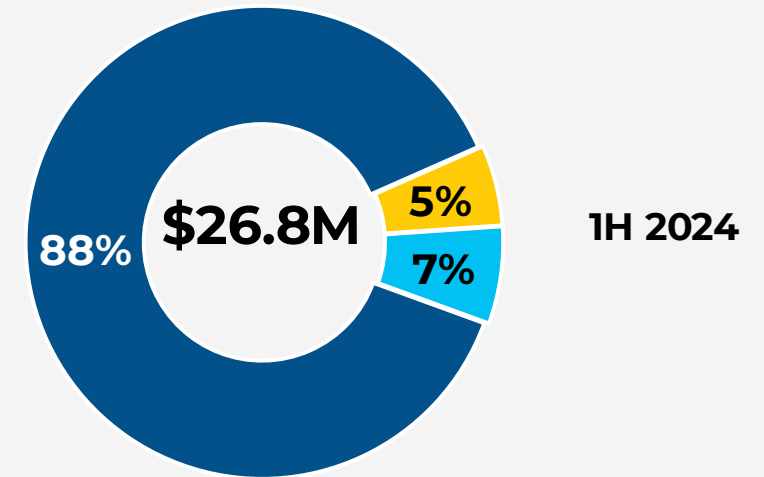
- Provide solar power systems, battery storage, and related services to residential and commercial customers primarily in New York / Florida (SUNation) and Hawaii (Hawaii Energy Connection)
- Complete all functions in house, from sale to install
- Focused historically on the homeowner (loan) model, now pivoting towards third-party ownership (lease/PPA) model



## Grid Services/VPP Technology<sup>1</sup>

- E-Gear subsidiary develops, manufactures, and sells patented edge-of-grid energy management software and hardware
- Designed in and for the solar progressive Hawaiian environment
- Commercialize IP via licensing agreements with energy service companies and utilities

## Revenue Breakdown



<sup>1</sup>Virtual Power Plant Technology



# Customer Centric Approach Drives High Satisfaction, Customer Referrals, and Low Client Acquisition Costs



- **Full-service installer** for total control of the customer experience
- **Diverse product / financing options** meet customer needs
- Clear and **transparent sales agreements**
- **Digital tools** to manage job lifecycle
- Sales culture **focused on customer education** rather than aggressive close
- **Timeliness** and **quality of service response**
- Active in **local communities** to build trusted brand

**4.8**

Google  
Online  
Review<sup>1</sup>

**37%**

Referral  
Rate<sup>2</sup>

**\$0.46**

Customer  
Acq. Cost<sup>3</sup>

<sup>1</sup>Google Reviews (weighted) as of November 2024; includes HEC and SUNation

<sup>2</sup>Represents average of referred jobs sold / total jobs sold during 2024; includes HEC and SUNation

<sup>3</sup> 2024 average of total sales and marketing expenses per watt sold. Includes HEC and SUNation

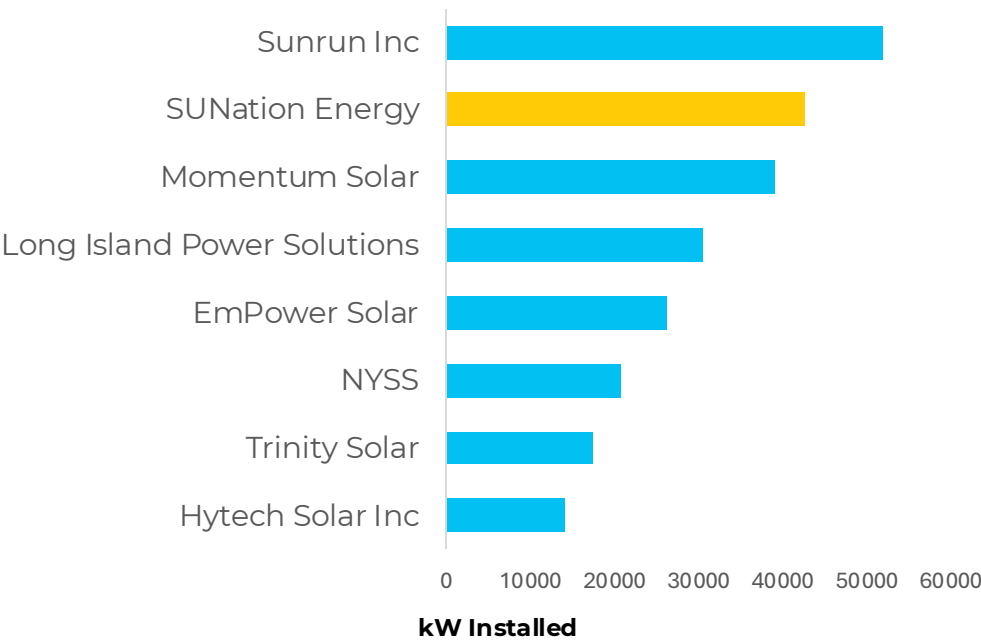


# Leading Market Position (NY)



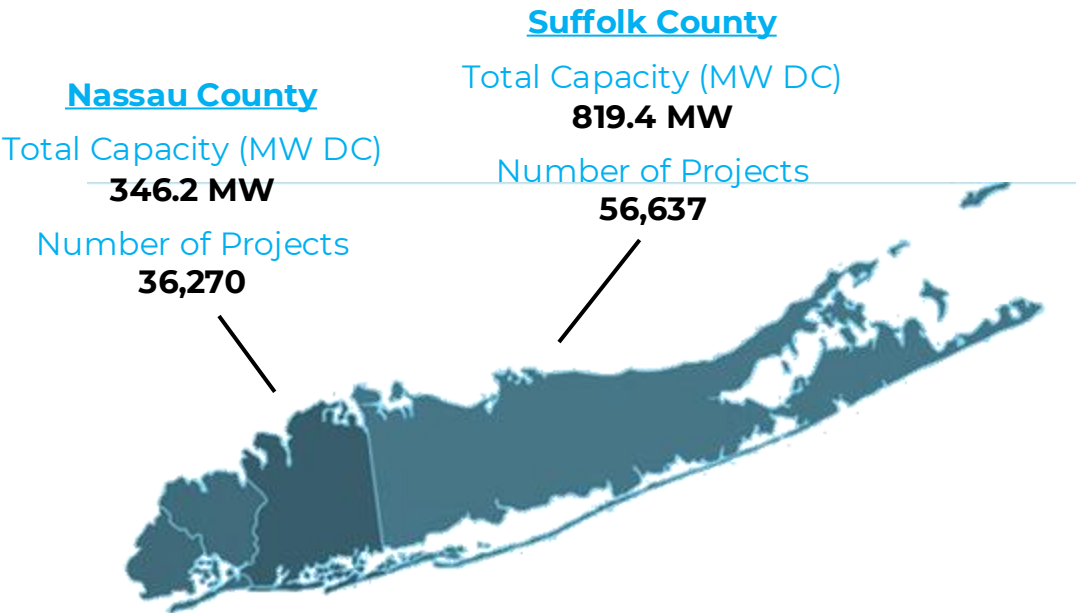
The **Long Island, New York market** (PSEG territory) area of SUNation, with one of the highest per kilowatt energy costs in the United States, exhibits the largest number of middle-class single-family owner-occupied homes without solar raise in the US and the greatest potential for growth.

Sum of PV (kWAC) / 2019 - Q1 2025  
for PSEG Territory (Long Island)



Source: NYS DPS, Wood Mackenzie – US PV Leaderboard; PSEG-LI

Statewide Distributed Solar Projects / Nassau and Suffolk Counties  
2000 - Q1 2025



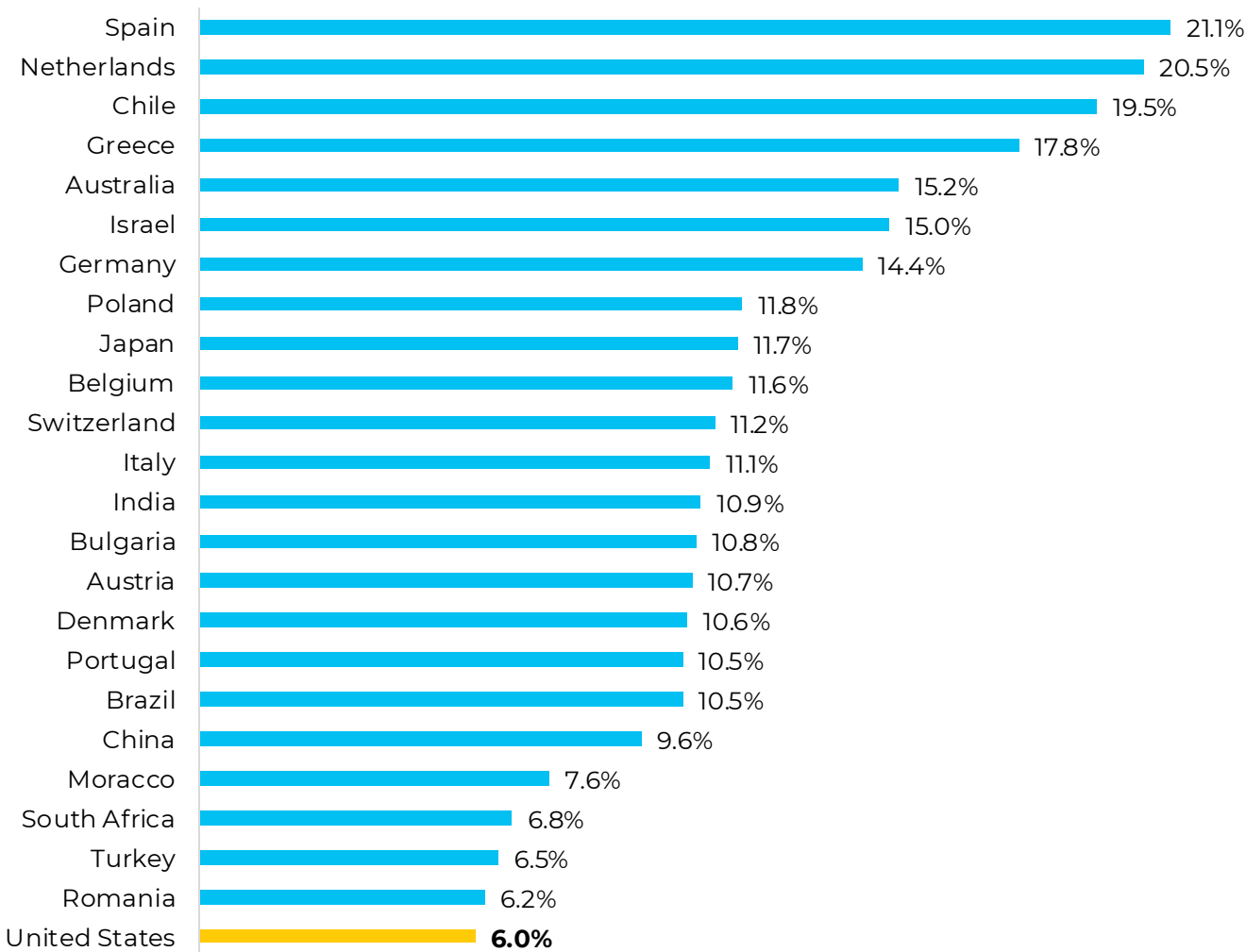
Source: <https://www.nyserda.ny.gov/All-Programs/NY-Sun/Solar-Data-Maps/Statewide-Distributed-Solar-Projects>



# Underpenetrated U.S. Solar Market



Solar Penetration as % of Total Electricity Generation<sup>1</sup>



## U.S. Residential Solar Market Drivers:

Rising Utility Rates

More Frequent Disasters

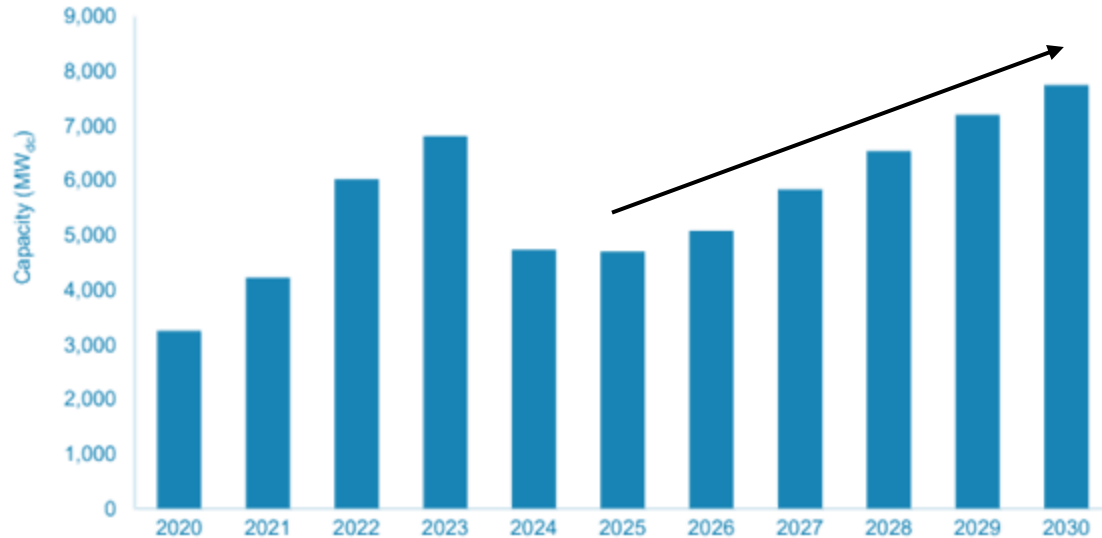
Poor Grid Reliability

Declining Input Costs

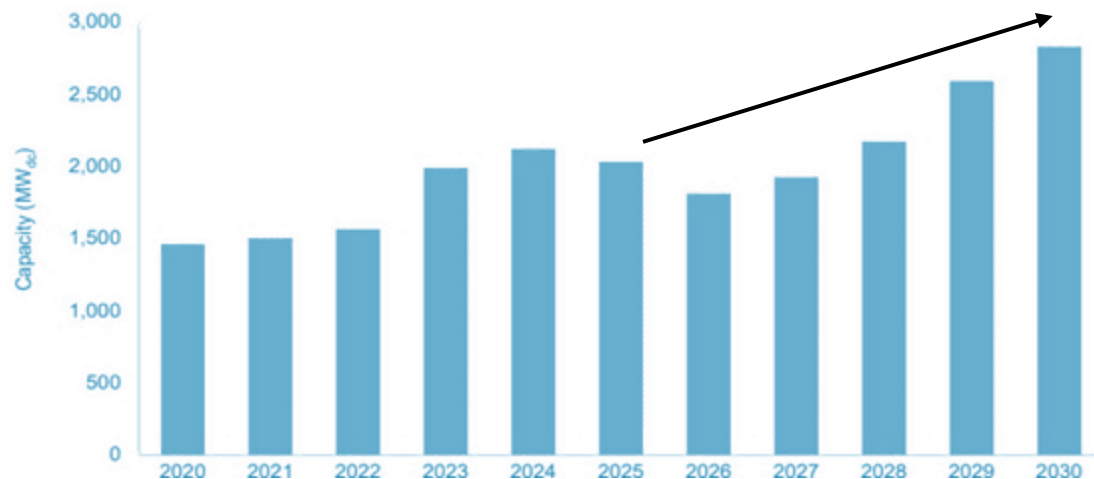
<sup>1</sup>Source: IEA Snapshot of Global PV Markets – 2024;  
<sup>2</sup>Source: Grand View Research – U.S. Residential Solar PV Market Size, Share & Trends Analysis Report By Construction (Retrofit, New Construction), By State, And Segment  
Forecasts 2024 – 2030; Report ID: GVR-4-68038-312-6



## Residential Solar Installations and Forecast, 2020-2030



## Commercial Solar Installations and Forecast, 2020-2030



### Q1 2025 \*

- The US solar industry installed **10.8 gigawatts** direct current (GWdc) of capacity, a 7% decline from Q1 2024 and a 43% decrease compared with Q4 2024 **but still the fourth largest quarter on record.**
- Solar accounted for **69% of all new electricity-generating capacity** added to the US grid.
- Residential installed **1,106 MWdc of solar capacity**, declining 13% year-over-year and 4% quarter-over-quarter.
- Commercial solar **grew by 4%** compared to Q1 2024, adding **486 MWdc** of installed capacity.

\*Source: <https://seia.org/research-resources/solar-market-insight-report-q2-2025/>

# Current Primary Markets / NY and HI

*Established Solar Presence with Room to Expand*



Firmly established operations in downstate NY market, with demand for solar expected to continue due to utility structures and rising annual rates.

Rising Residential and Commercial backlogs.

**9**

National Ranking



**6,820.87**

Total Solar Installed (MW)

**14,664.40**

Growth Projection Next 5 Years (MW)

**12,114**

Total Solar Jobs

**6.10%**

% of Electricity  
Generated by Solar

**1,157,226**

Home Power Capacity of  
Installed Solar

Source: <https://seia.org/state-solar-policy/new-york-solar/>

New battery program and high statewide attach rates expected to continue, even as the Federal ITC sunsets.

Like NY, utility condition and rate increases are favorable for solar adoption, even post-Federal ITC.

**24**

National Ranking



**2,138.74**

Total Solar Installed (MW)

**989.72**

Growth Projection Next 5 Years (MW)

**2,430**

Total Solar Jobs

**21.97%**

% of Electricity  
Generated by Solar

**568,836**

Home Power Capacity of  
Installed Solar

Source: <https://seia.org/state-solar-policy/hawaii-solar/>

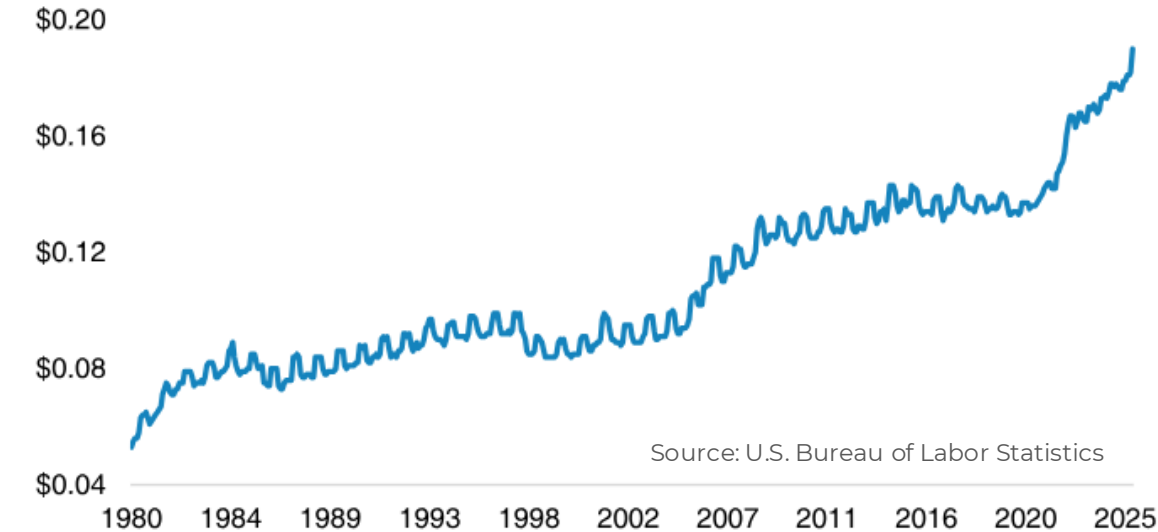
# Rising Cost of Electricity

U.S. electricity demand is expected to increase by 2% annually and 50% by 2050 <sup>1</sup>



## National

Electricity per Kilowatt-Hour in U.S. City Average Price  
(Not Seasonally Adjusted)



## New York



## Demand Drivers

- The rise of artificial intelligence (AI) and cloud computing
- Solar and other renewables are being implemented by municipalities to ensure grid resilience to combat rise in extreme weather.
- New manufacturing capacity, particularly for semiconductors and batteries.
- Population growth and migration trends

(1) Source: NEMA: <https://www.makeitelectric.org/wp-content/uploads/2025/04/grid-reliability-study-nema-deck.pdf>



# Highly Fragmented Industry

Consisting of many smaller local and regional players



## U.S. Residential Solar Installers by KW Installed

RESI RANK	COMPANY	HQ	RESIDENTIAL KW INSTALLED 2024	TOTAL KW INSTALLED 2024
1	Freedom Forever	CA	400,513.83	400,513.83
2	Trinity Solar	NJ	128,600.21	128,600.21
3	ION Solar	UT	53,463.00	53,776.13
4	Citadel Roofing & Solar	CA	35,878.95	39,688.45
5	Purelight Power	OR	31,195.91	31,195.91
6	Solar Energy World	MD	30,165.60	30,165.60
7	TriSMART Solar	TX	25,333.12	25,333.12
8	GreenBrilliance (EPC)	VA	24,736.27	24,736.27
9	SunnyMac Solar	DE	20,789.56	20,794.56
10	Suntria	AZ	16,932.45	16,932.45
24	<b>SUNation Energy</b>	<b>NY</b>	<b>8,445.81</b>	<b>9,245.43</b>
231	Sunergy Renewable Systems	IA	27.86	27.86
232	Newport Renewables	RI	10.95	1,293.19
233	Ideal Energy	IA	9.45	11,028.31



**Up 12 Spots from  
#36 Ranking in 2023**

Source: [2025 Top Residential Solar Contractors](#)

18 / Powering the Energy Transition

Past performance is not indicative of future results. There is no guarantee that any specific objective will be achieved. Investments may be illiquid, highly speculative and there is risk of the total loss of your investment.

# Differentiated M&A Strategy to Augment Growth <sup>(1)</sup>



## Targeting solar engineering, procurement, and construction (EPC) companies in the United States



Deliver meaningful cost and revenue synergies



Ease of integration, compatible business cultures



Customer-centric approach to drive a high percentage of referrals



Multiple revenue streams  
Residential / commercial service/ batteries  
roofing / contracting / HVAC



>\$20M in revenue and >\$1M in EBITDA, preferably with US GAAP audited financials



Great online reviews that reflect high-quality installations and client experience



Sellers who desire to be part of something bigger and help the overall organization grow



Cultural alignment - Work Hard, Play Hard and Win!!!

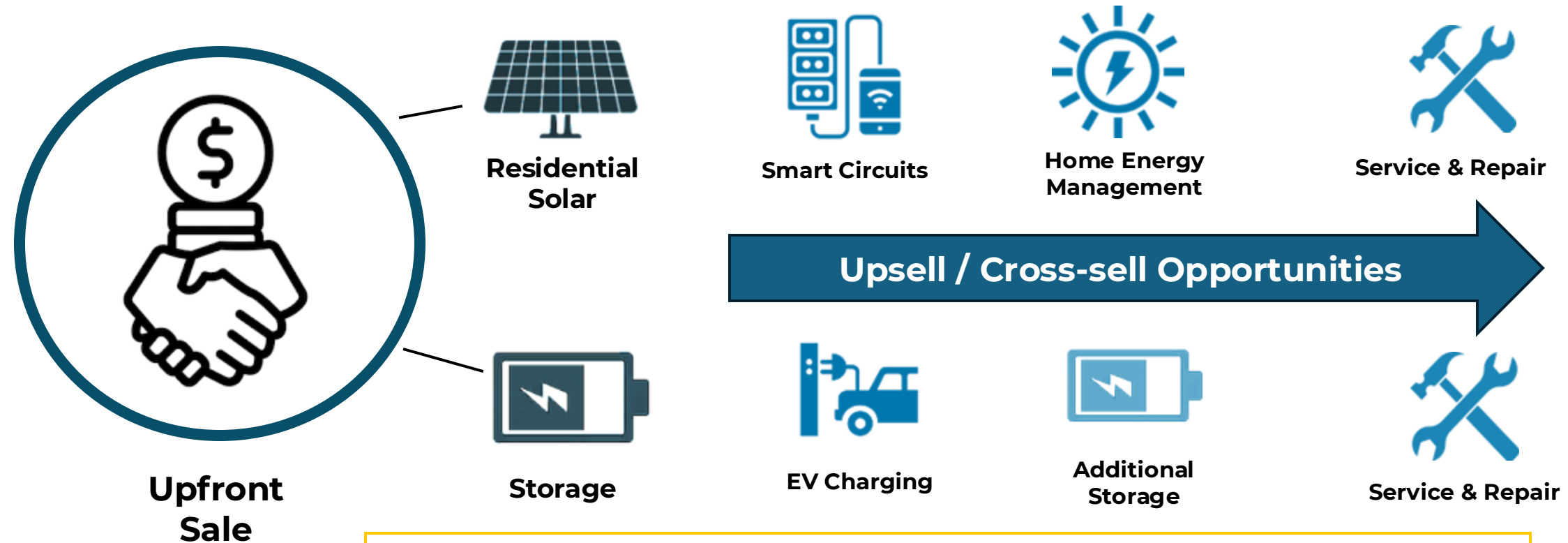
M&A opportunities may not be limited to solar, and strong consideration will be given to non-solar integration and/or sale strategies and opportunities as they present themselves.

See SUNation Energy's Facebook page for examples: <https://www.facebook.com/SUNationEnergy>

<sup>1</sup>Based on availability of capital

# Cross-Selling Initiatives to Drive Growth

**Leverage growing installed base for incremental revenue**
















**Continue to Expand in Commercial, Industrial, and Institutional Sectors**

**Future opportunities to aggregate customers for grid services, VPP**



## SUNation Service

- **#1 solar service on Long Island**, serving residential, commercial and institutional clients
- ~5% of total revenues as of December 31, 2024, with objective to expand this percentage over time.
- High barriers to entry
- Enhanced competitive position supports operational synergies in connection with M&A strategy
- Addresses growing demand from *orphaned* systems following bankruptcies by several major solar companies

 Solar System Maintenance	 Solar Battery Storage	 Level-2 EV Charging
 Solar System Upgrade	 Solar System Add-Ons	 Removal & Reinstalls
 SPAN Smart Electrical Panel	 SUNation Guardian Service	 Solar Pest Guards
 Solar Snow Brakes	 Annual Solar System Inspection	 Electrical Upgrades
	 Consumption Monitoring Installations	

# Executive Leadership Team with Deep Industry Experience



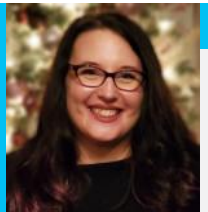
## **Scott Maskin – Chief Executive Officer and Director**

- Co-Founder of SUNation Solar Systems in 2003
- Master Electrician with decades of relevant construction experience
- More than two decades of solar industry leadership with a hands-on approach to operations, growth and customer service



## **James Brennan – Chief Operating Officer & Chief Financial Officer**

- Experienced entrepreneur and investment banker with strong record of results-driven business execution and deal making
- 30 years of experience in strategy, corporate / business development, sales & marketing, and international business
- Successfully led three turnarounds, founded several companies, and led the acquisition or sale of numerous others



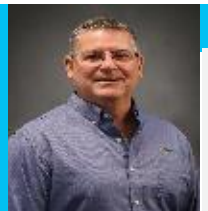
## **Kristin A. Hlavka – Chief Accounting Officer & Treasurer**

- 20 years of relevant accounting and finance experience
- Named Corporate Controller of Pineapple Energy in 2022; served in same role for Communications Systems, Inc. from 2011
- Auditor for Deloitte and Touche LLP



## **Chris DeBone – General Manager of Hawaii Energy Connection**

- Co-Founder of Hawaii Energy Connection in 2007 and E-Gear in 2015
- Former President of Distributed Energy Resources Council of Hawaii (DERC) and Hawaii Solar Energy Association (HSEA)
- Nationally recognized subject matter expert in energy management software and hardware technology



## **John Mucci – General Manager of SUNation Solar NY Operations**

- Extensive operational leadership experience managing and growing businesses
- Former Chief Operating Officer of Rochem International where specialized in new business development, strategic planning, and automation

# Investment Conclusions



- Refreshed leadership charting a new course for a well-respected, 20+ year old company
- Strategic restructuring largely completed, marking a turning point in SUNation's growth and development
- Continued focus on growing revenues, lower operating expenses, and improved balance sheet
- Deliberate and measured acquisition strategy to complement organic growth initiatives and take advantage of compelling opportunities in the solar industry

## Our 2025 Objectives and Outlook

- Higher total revenues, return to Adj EBITDA profitability
- Continue to strengthen operating and financial profile
- Higher Residential and Commercial solar project backlogs
- Re-tooling approach to Residential market under OBBBA
- Expansion of Services business







| Financials / Appendix |

# Consolidated Results Overview



Statement of Operations Summary (\$ in Millions)	Q2 2025	Q2 2024	1H 2025	1H 2024
Total Sales	\$13.1	\$13.5	\$25.7	\$26.8
Cost of Sales	\$8.2	\$8.8	\$16.4	\$17.2
Gross Profit	\$4.8	\$4.8	\$9.3	\$9.6
<i>Gross Profit Margin</i>	37%	35%	36%	36%
Total Operating Expenses	\$7.0	\$6.8	\$13.6	\$13.8
Operating Loss	\$(2.2)	\$(2.0)	\$(4.3)	\$(4.2)
Net Loss	\$(9.6)	\$(6.9)	\$(13.1)	\$(5.7)
Adjusted EBITDA*	\$(1.0)	\$(1.7)	\$(2.5)	\$(3.2)

\* A Non-GAAP measure; see reconciliation table later in this presentation

Source: Company SEC filings

# Consolidated Balance Sheet



Balance Sheet Summary (\$ in Millions)	June 30, 2025	March 31, 2025	December 31, 2024
Cash & Equivalents	\$3.2	\$1.4	\$0.8
Restricted Cash & Cash Equivalents	\$0.3	\$0.3	\$0.3
Accounts receivable, net	\$3.3	\$3.9	\$4.9
Inventories, net	\$2.3	\$2.5	\$2.7
Total Current Assets	\$11.0	\$10.5	\$11.1
Property, Plant, and Equipment	\$1.1	\$1.2	\$1.2
Total Assets	\$44.1	\$44.4	\$45.7
Total Liabilities	\$22.0	\$29.6	\$37.1
Stockholders' Equity	\$22.1	\$14.8	\$8.5

Source: Company SEC filings



# Reconciliation of GAAP Net Loss to Adjusted EBITDA

## Q2 2025 and Q2 2024



		Three Months Ended June 30,	
		2025	2024
<b>Net (Loss) Income</b>	<b>\$</b>	<b>(9,607,415)</b>	<b>\$ (6,934,015)</b>
Interest expense		162,130	735,633
Interest income		(14,238)	(18,567)
Income taxes		14,236	(6,633)
Depreciation		66,054	77,397
Amortization		559,375	709,375
Stock compensation		22,461	(11,583)
Earnout consideration compensation		512,821	—
Gain on sale of assets		—	—
FV remeasurement of contingent value rights		(6,271)	(116,775)
FV remeasurement of earnout consideration		—	(450,000)
FV remeasurement of warrant liability		7,531,044	3,267,571
FV remeasurement of contingent forward contract		(789,588)	—
FV remeasurement of embedded derivative liability		—	1,055,600
Financing fees		559,938	—
Loss on debt remeasurement		—	—
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>(989,453)</b>	<b>\$ (1,691,997)</b>

# Reconciliation of GAAP Net Loss to Adjusted EBITDA

## 1H 2025 and 1H 2024



		Six Months Ended June 30,	
		2025	2024
<b>Net (Loss) Income</b>	<b>\$</b>	<b>(13,103,847)</b>	<b>\$ (5,731,364)</b>
Interest expense		733,370	1,500,503
Interest income		(17,400)	(40,122)
Income taxes		28,851	(471)
Depreciation		133,994	169,814
Amortization		1,118,750	1,418,750
Stock compensation		53,276	185,723
Earnout consideration compensation		512,821	—
Gain on sale of assets		—	(6,118)
FV remeasurement of contingent value rights		(25,450)	(492,860)
FV remeasurement of earnout consideration		—	(800,000)
FV remeasurement of warrant liability		7,531,044	(461,022)
FV remeasurement of contingent forward contract		(899,080)	—
FV remeasurement of embedded derivative liability		—	1,055,600
Financing fees		1,136,532	—
Loss on debt remeasurement		343,471	—
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>(2,453,668)</b>	<b>\$ (3,201,567)</b>