



Greenidge Generation Reports Third Quarter 2021 Results

Delivers Record Revenue, Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA at High End of October Guidance

Financial Highlights

- Total revenue increased to \$35.8 million, up 484% year-over-year, and up 121% compared to the second quarter 2021
- Cryptocurrency Mining revenue increased to \$31.2 million, up 924% year-over-year, and up 122% compared to the second quarter 2021
- Net loss was \$7.9 million for the third quarter as compared to a loss of \$0.3 million in the prior year and net income of \$3.5 million in the second quarter of 2021
- Adjusted EBITDA of \$21.2 million, compared to \$0.8 million in the prior year, and \$8.1 million in the second quarter of 2021 at the high end of October guidance of \$18 million to \$22 million
- Adjusted EBITDA margin of 59.2%, compared to 12.7% in the prior year, and 49.9% in the second quarter of 2021
- Adjusted net income of \$12.2 million
- Cash, short term investments and bitcoin holdings of \$53.0 million as of September 30, 2021 and approximately \$105 million as of November 14, 2021

Cryptocurrency Mining Highlights

- Mined 729 bitcoins, compared to 246 bitcoins in the third quarter of the prior year and 315 bitcoins in the second quarter of 2021
- Approximately 15,300 miners deployed with 1.2 EH/s capacity as of September 30, 2021
- Ordered additional miners after September 30, 2021 bringing total committed capacity to approximately 49,000 miners and 4.7 EH/s of capacity, including Greenidge launch ANTMINER S19 XP

Corporate Highlights

- Appointed Robert Loughran as Chief Financial Officer
- Raised \$101.2 million in net proceeds through combined debt and equity sales since September 30, 2021

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DRESDEN, N.Y. November 15, 2021 Greenidge Generation Holdings Inc. (NASDAQ: GREE), a vertically integrated bitcoin mining and power generation company committed to 100% carbon-neutrality, announced results for the third quarter ended September 30, 2021.

foundation for robust future grow

are a testament to the hard work and dedication of our team. Since the end of the quarter, we have fortified our liquidity position, enabling us to advance several key strategic growth initiatives. We recently announced plans to expand our mining fleet by investing in state-of-the-art equipment that is by far the most efficient in the market today. Additionally, we unveiled opportunities to expand our North American footprint.

Third Quarter 2021 Financial Results

revenue for the third quarter was \$35.8 million, up 484% compared to the prior year and up 121% sequentially compared to the second quarter of 2021. Cryptocurrency Mining revenue was \$31.2 million, up 924% versus the prior year and up 122% sequentially. Power and Capacity revenue was \$3.1 million, flat with the prior year and up 46% sequentially. The merger with Support.com on September 15, 2021 added approximately \$1.5 million to third quarter revenue.

Net loss was \$7.9 million for the third quarter as compared to a loss of \$0.3 million in the prior year and net income of \$3.5 million in the second quarter of 2021. The current quarter included \$27.7 million of merger related costs (\$26.6 million of which was non-cash), \$2.1 million of public company filing related costs and \$0.1 million of

Cryptocurrency Mining Commentary

Greenidge mined 729 bitcoins during the third quarter, compared to 246 bitcoins in the third quarter of the prior year and 315 bitcoins in the second quarter of 2021.

As of September 30, 2021, Greenidge had approximately 15,300 miners deployed on its site capable of producing an estimated aggregate hash rate capacity of 1.2 EH/s and had entered into additional commitments to acquire approximately 17,200 additional miners.

Since September 30, 2021, Greenidge ordered an additional 16,500 miners including the recently announced ANTMINER S19 XP from Bitmain, which delivers 27% more efficiency than any technology

In October 2021, Greenidge successfully closed a \$55.2 million public offering of senior

GREENIDGE GENERATION HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021, JUNE 30, 2021 AND SEPTEMBER 30, 2020
Amounts denoted in 000's (except per share data)

	September 30, 2021	Three Months Ended:		Variance Versus:	
		September 30, 2020	June 30, 2021	Q3 2021	Q2 2021
REVENUE:					
Cryptocurrency mining	\$ 31,156	\$ 3,043	\$ 14,064	923.9%	121.5%
Power and capacity	3,077	3,080	2,112	-0.1%	45.7%
Services and other	1,521	-	-	NA	NA
Total revenue	35,754	6,123	16,176	483.9%	121.0%
OPERATING COSTS AND EXPENSES					
Cost of revenue - cryptocurrency mining (exclusive of depreciation and amortization)	5,974	1,027	2,754	481.7%	116.9%
Cost of revenue - power and capacity (exclusive of depreciation and amortization)	2,831	3,045	1,970	-7.0%	43.7%
Cost of revenue - Services and other (exclusive of depreciation and amortization)	854	-	-	NA	NA
Selling, general and administrative	5,446	1,493	3,627	264.8%	50.2%
Merger and other costs (including \$26,605 of noncash costs)	29,847	-	938	NA	NA
Depreciation and amortization	2,667	1,064	1,603	150.7%	66.4%
(Loss) income from operations	(11,865)	(506)	5,284	2244.9%	-324.5%
OTHER (EXPENSE) INCOME, NET:					
Interest expense	(1,009)	-	(202)	NA	399.5%
Gain (loss) on sale of digital assets	18	36	(154)	-50.0%	-111.7%
Other (expense) income, net	(29)	181	(13)	-116.0%	123.1%
Total other (expense) income, net	(1,020)	217	(369)	-570.0%	176.4%
(LOSS) INCOME BEFORE INCOME TAXES	(12,885)	(289)	4,915	4358.5%	-362.2%
(Benefit) provision for income taxes	(4,989)	-	1,397	NA	NA
NET (LOSS) INCOME	\$ (7,896)	\$ (289)	\$ 3,518	2632.2%	-324.4%
Earnings per share:					
Basic	\$ (0.28)		\$ 0.10		
Diluted	\$ (0.28)		\$ 0.08		
Reconciliation of Net (loss) income to Adjusted EBITDA					
Net (Loss) Income	\$ (7,896)	\$ (289)	\$ 3,518		
Provision for income taxes	(4,989)	-	1,397		
Interest expense, net	1,009	-	202		
Depreciation and amortization	2,667	1,064	1,603		
EBITDA	(9,209)	775	6,720		
Stock-based compensation	411	-	407		
Merger and other costs	29,847	-	938		
Expansion costs	128	-	-		
Adjusted EBITDA	\$ 21,177	\$ 775	\$ 8,065		
Adjusted EBITDA percentage of revenue	59.2%	12.7%	49.9%		
Reconciliation of Net (loss) income to Adjusted Net income (loss):					
Net (Loss) Income	\$ (7,896)	\$ (289)	\$ 3,518		
Merger & Public Company filing costs, after tax	19,969	-	680		
Expansion costs, after tax	93	-	-		
Adjusted Net income (loss):	\$ 12,166	\$ (289)	\$ 4,198		

