

Greenidge Generation Restructures and Significantly Reduces Secured Debt

Greenidge Restructures \$17 Million of Secured Debt with NYDIG, Reducing Obligations to \$7.4 Million, With Potential for Additional \$10 Million Reduction

Greenidge Restructures B. Riley \$11 Million Promissory

“The steps being announced today represent tangible progress in solidifying Greenidge’s liquidity position while, at the same time, demonstrating the confidence of our lenders in our ability to execute in the future,” said Tim Fazio, Chairman of the Board of Greenidge. “We appreciate the strong work of our Leadership Team and the partnership of NYDIG and B. Riley.”

“I want to congratulate the management team and Atlas for successfully restructuring the balance sheet and operations of Greenidge to benefit all stakeholders. We believe the company is well positioned to opportunistically take advantage of disruptions in the crypto industry,” said Bryant Riley, Chairman and Co-Chief Executive Officer of B. Riley Financial, Inc.

KEY DETAILS

Debt Restructuring

- Greenidge has restructured the secured debt with NYDIG of approximately \$76 million, including accrued interest, reducing it to approximately \$17 million, with the potential to reduce it to approximately \$7 million, as follows:
 - Greenidge transferred miners to NYDIG with approximately 2.8 EH/s of mining capacity and will have approximately 1.1 EH/s of mining capacity remaining
 - Greenidge transferred certain credits and coupons to NYDIG
 - The transfer of the miners, credits and coupons reduced the NYDIG debt balance by approximately \$59 million to approximately \$17 million
 - Further debt reduction of approximately \$10 million is possible, contingent upon Greenidge facilitating for NYDIG the rights to a mining site within three months
 - Greenidge has also entered into a hosting agreement with NYDIG affiliates, which will result in a material change to Greenidge’s current

- Greenidge will continue to own approximately 10,000 miners with a capacity of approximately 1.1 EH/s

NYDIG Agreements

On January 30, 2023, Greenidge entered into a

Select Preliminary Financial Results for the Fourth Quarter of 2022

For the three months ended December 31, 2022, Greenidge expects to report revenue of approximately \$15 million, net loss from continuing operations in a range of approximately \$(120) million to approximately \$(130) million and Adjusted EBITDA (loss) from continuing operations in a range of approximately \$(6) million to approximately \$(4) million. The GAAP net loss from continuing operations includes an expected noncash charge for the impairment of long-lived assets in the range of \$93 million to \$100 million.

cause actual results to differ materially from those expressed or implied in such forward-looking statements include but are not limited to the matters and factors described in Part I, Item 1A. "Risk Factors" of Greenidge's Annual Report on Form 10-K for the year ended December 31, 2021, in Part II, Item 1A. "Risk Factors" of Greenidge's Quarterly Report on Form 10-Q for the period ended September 30, 2022, and its other filings with the Securities and Exchange Commission, as well as statements about or relating to or otherwise affected by the completion of management's final review of the financial results and Greenidge's other closing procedures. Consequently, all of the forward-looking statements made in this press release are qualified by the information contained under this caption. No assurance can be given that these are all of the factors that could cause actual results to vary materially from the forward-looking statements in this press release. You should not put undue reliance on forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, the actual results, performance, or achievements of Greenidge could differ materially from the results expressed in, or implied by, any forward-looking statements. All forward-looking statements speak only as of the date of this press release and Greenidge does not assume any duty to update or revise any forward-looking statements included in this press release, whether as a result of new information, the occurrence of future events, uncertainties or otherwise, after the date of this press release.

Use of Non-GAAP Information

To provide investors and others with additional information regarding Greenidge's financial results, Greenidge has disclosed in this Press Release certain non-GAAP operating performance measures of Adjusted EBITDA (loss) from continuing operations. Adjusted EBITDA (loss) from continuing operations is defined as earnings from continuing operations before interest, taxes and depreciation and amortization, which is then adjusted for stock-based compensation and other special items determined by management, including, but not limited to costs associated with the merger with Support.com, costs of becoming a public company (which included the costs of a corporate reorganization from an LLC, public registration of shares and associated costs), business expansion costs, impairments of goodwill and long-lived assets, gains or losses from the sales of long-lived assets and remeasurement of environmental liabilities. These non-GAAP financial measures are a supplement to and not a substitute for or superior to, Greenidge's results presented in accordance with U.S. GAAP. The non-GAAP financial measures presented by Greenidge may be different from non-GAAP financial measures presented by other companies. Specifically, Greenidge believes the non-GAAP information provides useful measures to investors regarding Greenidge's financial performance by excluding certain costs and expenses that Greenidge believes are not indicative of its core operating results. The presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with U.S. GAAP. A reconciliation of the non-

Amounts denoted in millions

	Low	High
Net loss from continuing operations	\$ (120)	\$ (130)
Provision for income taxes	-	-
Interest expense, net	5	5
Depreciation and amortization	13	13
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The following table provides the Consolidated Balance Sheets restated to present Support.com as discontinued operations as of September 30, 2022 and December 31, 2021.

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
CURRENT ASSETS:				
Restricted Cash	10,500	-	-	-
Digital assets	337	476	-	-
Prepaid expenses	8,317	7,484	-	-
Current assets held for sale	5,804	6,949	-	-
LONG-TERM ASSETS:				
Right of use assets	333	1,473	-	-
Other long-term assets	356	181	-	-
assets	\$ 307,347	\$ 341,267	Total	
CURRENT LIABILITIES:				
Accrued emissions expense	5,226	2,634	Accrued	
Incorporate taxes payable	-	2,344	Incorporate	
Liabilities current portion	730	113	730	113
41,726 Total current liabilities		98,365		
Notes payable, secured	96,515	75,251	Notes payable, secured	
Environmental liability	27,415	11,306	Environmental liability	
217,651	128,844	Total liabilities		
Preferred stock, par value \$0.0001, 20,000				
		290,376	281	
Total stockholders' equity		80,606	312	

The following table provides the Consolidated Statements of Operations restated to present Support.com as discontinued operations for the year ended December 31, 2021 and for the three month periods ended March 31, 2022, June 30, 2022, and September 30, 2022.

		United States - Interim				United States - Annual			
		March 31, 2022		June 30, 2022		September 30, 2022		December 31, 2021	
Revenue:									
Revenue		\$ 23,232	\$ 20,067	\$ 18,272	\$ 87,897	Cryptocurrency datacenter			
Operating costs and expenses:									
Cost of revenue - cryptocurrency datacenter (exclusive of depreciation and amortization)		8,456	11,664	14,611	35,735				
Cost of revenue - power and capacity (exclusive of depreciation and amortization)		3,763	4,023	3,612	15,412				
Selling, general and administrative		11,809	8,291	7,771	37,861				
Impairment of long-lived assets		-	71,500	-	71,500				
Remeasurement of environmental liability		3,688	-	-	3,688				
Other income (expense), net:									
Interest expense on non-related assets		(5,434)	(6,914)	(5,430)	(24,778)				
Gain (loss) on sale of assets		629	(759)	-	(520)				
Other income, net		16	22	153	311				
Income tax expense		(1,318)	(1,153)	(736)	(3,207)				
Income (loss) from discontinued operations, net of tax		1,318	1,153	736	(73,611)				
(Loss) earnings per basic share:									
(2.30)	Earnings (loss) per basic share from discontinued operations	0.03	0.03	0.02					
(Loss) earnings per diluted share:									
(2.01)	Earnings (loss) per diluted share from discontinued operations	0.02	0.02	0.02					
Average Shares Outstanding									

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