



Greenidge Completes Expansion of South Carolina Mining Facility to 44 MW

August 14, 2023

Expects to Eliminate Remaining \$22 Million of Secured Debt by Selling South Carolina Mining Site to NYDIG

Greenidge Expects to Receive \$4.9 million of Cash, Less Certain Costs, with Potential to Earn up to \$2.6 million Additional Cash in Bonus Payments

Greenidge Generation Reports Second Quarter 2023

South Carolina Mining Facility

- Completed 26 MW Expansion and Construction of Mining Infrastructure to increase site capacity to 44 MW
- Entered into Term Sheet with NYDIG to sell approximately 25 acres of land and 44 MW of mining capabilities in Spartanburg, SC
- All of Greenidge's remaining \$21.8 million of secured debt would be eliminated
- Greenidge would receive \$4.9 million of cash, less certain closing costs and accrued interest on secured debt, and up to \$2.6 million in potential bonus payments
- Current Hosting Agreement amended, effective immediately, for Greenidge to host additional NYDIG miners with the additional 26 MW of capacity until closing of sale.

Second Quarter 2023 Highlights

- Total revenue was \$14.7 million
- Cryptocurrency datacenter hosting revenue was \$9.7 million, and Cryptocurrency datacenter self-mining revenue was \$4.0 million
- GAAP net loss from continuing operations was \$9.8 million
- Adjusted EBITDA loss from continuing operations of \$2.4 million
- 143 bitcoins were produced from self-mining
- Operated active mining capacity of approximately 4.1 EH/s from 38,700 miners as of June 30, 2023
- Cash of \$15.4 million as of June 30, 2023

Adjusted EBITDA loss continuing operations is a non-GAAP measure. See the table attached to this press release for a reconciliation from GAAP to non-GAAP measures and "Use of Non-GAAP Information" below for more details.

FAIRFIELD, Conn., Aug. 14, 2023 /PRNewswire/ -- Greenidge Generation Holdings Inc. (NASDAQ: GREE) ("Greenidge" or the "Company"), a vertically integrated cryptocurrency datacenter and power generation company, today announced the completion of an expansion of their South Carolina mining facility to 44 MW of mining capabilities and its intention to enter into agreements to eliminate all of Greenidge's secured debt obligations via the transfer to certain affiliates of NYDIG ABL LLC ("NYDIG") of the expanded mining facilities in Spartanburg, South Carolina and the approximate 25 acre parcel on which the mining facilities are located. Greenidge will retain approximately 150 acres of land in Spartanburg for possible future data center development. Greenidge also announced its financial and operating results for the second quarter of 2023.

In January, Greenidge, NYDIG and B. Riley Commercial Capital, LLC ("B. Riley") announced a significant restructuring of Greenidge's secured debt, and today's announcement and eventual elimination of Greenidge's remaining secured debt builds on the terms established in January's agreement. On

Gain on sale of assets	(8)	(629)
Impairment of long-lived assets, after tax	—	71,500
Remeasurement of environmental liability, after tax	—	11,109
Restructuring costs	545	—
Expansion costs	—	88
Adjusted EBITDA (loss) from continuing operations	\$ (2,371)	\$ 205

Greenidge Generation Holdings Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
June 30, 2023 and December 31, 2022
Amounts denoted in thousands

	June 30, 2023	
	(Unaudited)	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 15,363	\$ 15,217
Digital assets	—	348
Accounts receivable	177	2,696
Prepaid expenses	3,577	6,266
Emissions and carbon offset credits	1,597	1,260
Income tax receivable	857	798
Current assets held for sale	1,074	6,473
Total current assets	<u>22,645</u>	<u>33,058</u>
LONG-TERM ASSETS:		
Property and equipment, net	70,816	130,417
Other long-term assets	836	292
Total assets	<u>\$ 94,297</u>	<u>\$ 163,767</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable	\$ 9,391	\$ 9,608
Accrued emissions expense	6,090	6,052
Accrued expenses	7,450	11,327
Short-term environmental liability	1,700	600
Long-term debt, current portion	3,536	67,161
Current liabilities held for sale		
