



Greenidge Generation Reports Fourth Quarter and Full Year 2022

March 31, 2023

Fourth Quarter 2022 Highlights

- Total revenue was \$16.0 million, compared to January 2023 guidance of ~\$15 million
- Cryptocurrency datacenter revenue was \$12.2 million, in line with January 2023 guidance
- Produced 683 bitcoins in the fourth quarter
- GAAP net loss from continuing operations of \$135.0 million for the fourth quarter, including a \$104.8 million noncash impairment charge and a \$5.6 million charge for the remeasurement of environmental liabilities
- Adjusted EBITDA loss of \$4.9 million, in line with January 2023 guidance of a loss of \$4 million to \$6 million
- Adjusted net loss from continuing operations of \$25.7 million
- Active Mining capacity of approximately 2.4 EH/s from 24,200 miners as of December 31, 2022
- Cash, short term investments and cryptocurrency holdings of \$15.7 million as of December 31, 2022

Full Year 2022 Highlights

- Total revenue was \$90.0 million
Cryptocurrency datacenter revenue of

Net loss from continuing operations was \$135.0 million for the fourth quarter as compared to a net income from continuing operations of \$3.3 million in the fourth quarter of the prior year. The fourth quarter of 2022 included a \$104.8 million noncash impairment charge relating to long-lived assets, \$5.6 million of remeasurement adjustments associated with environmental liabilities, \$0.7 million of restructuring costs and \$0.1 million of expansion costs. Excluding these items, Adjusted net loss from continuing operations was \$25.7 million, compared to Adjusted net income of \$7.6 million in the fourth quarter of 2021.

Adjusted EBITDA loss for the fourth quarter was \$4.9 million compared to the prior year fourth quarter Adjusted EBITDA of \$18.2 million

Interest expense, net	5,882	2,305
Depreciation and amortization	13,435	3,159
EBITDA (loss) from continuing operations	\$ (115,766)	\$ 10,008
Stock-based compensation	1,606	2,296
Impairment of long-lived assets	104,807	-
Remeasurement of environmental liability	5,585	3,621
Expansion costs	96	2,234
Restructuring and other	729	-
Gain on sale of assets	(1,910)	-
Adjusted EBITDA (loss) from continuing operations	\$ (4,853)	\$ 18,159

Reconciliation of Net (loss) income from continuing operations to Adjusted Net (loss) income from continuing operations:

Net (loss) income from continuing operations	\$ (135,048)	\$ 3,266
Impairment charges	104,807	-
Remeasurement of environmental liabilities, net of tax	5,585	2,654
Expansion costs, net of tax	96	1,638
Restructuring and other, net of tax	729	-
Gain on sale of assets, net of tax	(1,910)	-
Adjusted Net (loss) income from continuing operations	\$ (25,741)	\$ 7,558

GREENIDGE GENERATION HOLDINGS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

Amounts denoted in thousands

	For the Year Ended December 31:	
	2022	2021
REVENUE:		
Cryptocurrency datacenter	\$ 73,809	\$ 87,897
Power and capacity	16,170	9,428
Total revenue	89,979	97,325
OPERATING COSTS AND EXPENSES:		
Cost of revenue - cryptocurrency datacenter (exclusive of depreciation and amortization)	45,933	19,159
Cost of revenue - power and capacity (exclusive of depreciation and amortization)	13,906	9,231
Selling, general and administrative	36,946	23,989
Depreciation and amortization	35,136	8,474
Gain on sale of assets	(1,780)	-
Impairment of long-lived assets	176,307	-
Remeasurement of environmental liability	16,694	3,688
Total operating costs and expenses	323,142	64,541
(Loss) income from operations	(233,163)	32,784
Other income (expense), net-1		

Impairment of long-lived assets	176,307	-
Remeasurement of environmental liability	16,694	3,688
Expansion costs	2,315	2,362
Restructuring	729	-
Gain on sale of assets	(1,780)	-
Adjusted EBITDA (loss) from continuing operations	\$ (1,127)	\$ 51,506

Reconciliation of Net (loss) income from continuing operations to Adjusted Net (loss) income from continuing operations:

Net (loss) income from continuing operations	\$ (269,741)	\$ 21,600
Impairment charges	176,307	-
Remeasurement of environmental liabilities, net of tax	16,694	2,703
Expansion costs, net of tax	2,315	1,731
Restructuring, net of tax	729	-
Loss on sale of assets, net of tax	(1,780)	-
Tax charge for valuation allowance	15,055	-
Adjusted Net (loss) income from contin 4 () 3 (n)i28 Tm		