



Greenidge Announces Preliminary Financial and Operating Results for the Third Quarter 2024

October 14, 2024

Reports SG&A expense reduction of approximately \$9.1 million year to date in 2024 from ongoing SG&A reduction program compared to the same period in 2023

Beats yearly SG&A reduction goal by over \$2.0 million at the end of the third quarter

Cryptocurrency mining and datacenter hosting operations produced approximately 167 bitcoin in the third quarter

DRESDEN, N.Y.--(BUSINESS WIRE)--Oct. 14, 2024-- Greenidge Generation Holdings Inc. (NASDAQ: GREE) ("Greenidge" or the "Company"), a vertically integrated cryptocurrency datacenter and power generation company, today announced preliminary financial and operating results for the third quarter of 2024, including notable updates on the Company's ongoing SG&A expense reduction efforts as well as its continued upgrades to its fleet of bitcoin miners.

Preliminary Third Quarter 2024 Financial Results¹:

Revenue of

among other things, completion of customary quarterly financial review and audit procedures.

Litigation Update:

The Company currently expects that a hearing will be held in late October in the New York State Supreme Court, Yates County, on its previously disclosed request for a temporary restraining order and preliminary injunction allowing its Dresden, NY facility to continue operations during the pendency of the Company's Article 78 challenge of the New York Department of Environmental Conservation's denial of its Title V Air Permit renewal application.

Preliminary Financial and Operating Results

The preliminary financial and operating results set forth above for the three months ended September 30, 2024, reflect preliminary estimates with respect to such results based solely on currently available information, which is subject to change. Readers are cautioned not to place undue reliance on such preliminary results which are unaudited and constitute forward-looking statements. Greenidge has not completed its standard closing process, including the completion of all of its controls procedures, which could identify adjustments causing the actual results to be different from the expectations presented in this release. These estimates should not be viewed as a substitute for Greenidge's full quarterly financial statements for the three months ended September 30, 2024, which will be prepared in accordance with U.S. GAAP.

About Greenidge Generation Holdings Inc.

Greenidge Generation Holdings Inc. (NASDAQ: GREE) is a vertically integrated power generation company, focusing on cryptocurrency mining,

EBITDA (loss) from continuing operations	(1.8)	(1.4)
Stock based compensation	0.4	0.4
Loss on sale of assets	0.7	0.7
Adjusted EBITDA (loss) from continuing operations	\$ (0.7)	\$ (0.3)

¹ Preliminary financial information presented in this press release is based on Greenidge's current expectations and may be adjusted as a result of, among other things, completion of customary quarterly review procedures.

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