



Greenidge Generation Selected as Launch Customer for Next Generation Bitmain Equipment

November 10, 2021

Global launch customer for state-of-the-art ANTMINER S19 XP S19 XP is approximately 27% more efficient than any technology currently available

DRESDEN, N.Y. and DUBAI, United Arab Emirates, Nov. 10, 2021 /PRNewswire/ -- Greenidge Generation Holdings Inc. (NASDAQ: GREE) ("Greenidge") today announced it has been selected by Bitmain as one of five global launch customers for Bitmain's newly announced ANTMINER S19 XP. The S19 XP technology requires approximately 27% less electricity per terahash than the most efficient bitcoin mining equipment currently available in the market.

"We are excited to be chosen as a launch partner for this latest release from Bitmain," said Greenidge's CEO Jeff Kirt. "The ANTMINER S19 XP demonstrates a step-function increase in efficiency for our industry, and we are excited to deploy this next generation technology at one of our 100% carbon-neutral facilities."

"Greenidge's commitment to carbon-neutral bitcoin mining makes it the ideal launch partner for the ANTMINER S19 XP," said Irene Gao, Bitmain Business Development Director of the NCSA Region for Bitmain. "Like Greenidge and many of our customers, Bitmain is dedicated to improving the carbon footprint of the bitcoin mining industry. That is why we're thrilled to announce not only the S19 XP but also the green ANTMINER S19 XP. Bitmain is manufacturing a limited addition of green ANTMINER S19 XP and is offsetting 100% of the carbon footprint associated with the production and the first year's operation of these miners by purchasing carbon offset credits."

The launch order of green ANTMINER S19 XP miners will be delivered in the third quarter of 2022. Greenidge intends to deploy the units at a facility to be developed in South Carolina or Texas. This order brings Greenidge's current and committed mining capacity to approximately 49,000 miners and 4.7 EH/s by the end of 2022. It also solidifies the company's position as a leading environmentally conscious miner focused on driving maximum efficiency of its fleet while maintaining a carbon-neutral footprint.

The ANTMINER S19 XP has 21.5 joules/TH of efficiency compared to Bitmain's previous S19 Pro technology of 29.5 J/TH. The units will consume 27% less energy per terahash and will deliver 37% more computing power per kilowatt hour than current technology.

About Greenidge Generation Holdings Inc.

Greenidge Generation Holdings Inc. (NASDAQ: GREE) is a vertically integrated bitcoin mining and power generation company. Greenidge is committed to 100% carbon-neutral bitcoin mining at all of its locations by utilizing low-carbon sources of energy and offsetting its carbon footprint. Greenidge currently operates one facility in upstate New York and plans to expand operations to multiple locations in North America.

Forward-Looking Statements

This press release includes certain statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. These forward-looking statements involve uncertainties that could significantly affect Greenidge's financial or operating results. These forward-looking statements may be identified by terms such as "anticipate," "believe," "continue," "foresee," "expect," "intend," "plan," "may," "will," "would," "could," and "should," and the negative of these terms or other similar expressions. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Forward-looking statements in this press release include, among other things, statements regarding the business plan, business strategy and operations of Greenidge in the future. In addition, all statements that address operating performance and future performance, events or developments that are expected or anticipated to occur in the future, such as statements concerning (i) the delivery of S19 XP Antminers currently on order with Bitmain, (ii) the development of facilities in South Carolina or Texas, (iii) future mining capacity, (iv) future electrical capacity, (v) the ability to offset carbon emissions and (vi) the ability to obtain future debt or equity financing, are forward-looking statements. Forward-looking statements are subject to a number of risks, uncertainties and assumptions. Matters and factors that could 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 II, Item 1A. "Risk Factors" of Greenidge's Quarterly Reports on Form 10-Q, and its other filings with the Securities and Exchange Commission. 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.

 View original content: <https://www.prnewswire.com/news-releases/greenidge-generation-selected-as-launch-customer-for-next-generation-bitmain-equipment-301421183.html>

SOURCE Greenidge Generation Holdings Inc.

IR: investorrelations@greenidge.com, Media: media@greenidge.com