



Greenidge Generation Establishing Operations in Spartanburg County, SC

January 25, 2022

\$264 million investment will create 40 new jobs

FAIRFIELD, Conn., Jan. 25, 2022 /PRNewswire/ -- [Greenidge Generation Holdings Inc.](#) (NASDAQ: GREE) ("Greenidge"), a vertically integrated cryptocurrency mining and power generation company committed to 100% carbon-neutral datacenter operations, today announced plans to develop a new cryptocurrency datacenter in Spartanburg County. The \$264 million investment will create 40 new tech-sector jobs.

Located on 175 acres in Spartanburg, Greenidge's South Carolina operations will house some of the most advanced and efficient cryptocurrency mining computers commercially available. Greenidge expects the facility to have at least 100 megawatts of datacenter capacity when fully developed.

The first phase of the project is expected to be online in the second half of 2022, with additional expansions to reflect this investment through 2025. Greenidge will provide information to individuals interested in becoming team members, via its [website](#), later this year.

QUOTES

"We are extremely excited to announce our commitment to expand our business to Spartanburg, and we're grateful for the welcome and support we have received from the state and our local community. This is a significant step in Greenidge's strategy to build upon our unique expertise at new locations across the country. The site is ideal, with an energy mix that is more than 60% carbon-free, opportunities for additional growth and a business-friendly climate. We're excited to hire great, local talent immediately and support nearby businesses as we grow our company here in South Carolina."

- **Greenidge Chief Executive Officer Jeff Kirt**

"South Carolina is transforming into a hub for tech-focused companies, and we welcome Greenidge Generation to our growing roster of innovative companies. The company's \$264 million investment and the 40 skilled jobs they are creating will make a tremendous impact in Spartanburg County and beyond."

- **South Carolina Governor Henry McMaster**

"To remain globally competitive, it's imperative to embrace disruptive change and emerging technologies. Today's announcement by Greenidge Generation is proof that South Carolina has the cutting-edge business environment and talent in place to attract new and innovative industries."

- **South Carolina Secretary of Commerce Harry M. Lightsey III**

"This kind of technology-fueled investment fits perfectly with our aim to diversify the types of developments, and therefore the types of jobs, we attract to Spartanburg County. We welcome Greenidge Generation and look forward to the impact they'll have on the growing eastern side of Spartanburg County."

- **Spartanburg County Council Chairman Manning Lynch**

About Greenidge Generation Holdings Inc.

Greenidge Generation Holdings Inc. (NASDAQ: GREE) is a vertically integrated cryptocurrency datacenter and power generation company. Greenidge is committed to 100% carbon-neutral datacenter operations at all of its locations by utilizing low-carbon sources of energy and offsetting its carbon footprint.

About South Carolina Department of Commerce

As South Carolina's leading economic development agency, the Department of Commerce works to recruit new businesses and help existing business grow. S.C. Commerce has recruited world-class companies to South Carolina such as BMW, Boeing, Continental, Giti Tire, LPL Financial Holdings, Mercedes-Benz Vans, Samsung, Toray and Volvo Cars and also supports startups, small and existing business, innovation and rural development initiatives. S.C. Commerce partners with the [S.C. Technical College System](#) via [readySC](#) to support workforce training and recruiting, and with the [S.C. Department of Employment and Workforce](#), which provides worker training and employment opportunities within the state. With a strong international footprint, the Palmetto State has consistently been among the top in the nation for attracting jobs through foreign direct investment on a per capita basis – recognized by multiple economic development publications for its pro-business climate. For more information, visit [www.SCcommerce.com](#).

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 development of facilities in South Carolina (ii) the ability to offset carbon emissions and (iii) the ability to obtain future debt or equity financing, are forward-looking statements. Forward-looking statements are subject to a number of known and unknown 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. Forward-looking statements are only predictions based on our current expectations and our

projections about future events and therefore speak only as of the date of this release. You should not place undue reliance on these forward-looking statements. We undertake no obligation to update any of these forward-looking statements for any reason, whether as a result of new information, future developments or otherwise, after the date of this press release.

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