



Greenidge Generation's Operations in New York to Continue Following NYSDEC Decision

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Facility Operations In New York Will Continue Uninterrupted During Extended Judicial Review Process

State's Decision Ignores Greenidge Offer to Dramatically Reduce GHG Emissions While Preserving Jobs in Upstate New York

FAIRFIELD, Conn., June 30, 2022 /PRNewswire/ -- [Greenidge Generation Holdings Inc.](#) (NASDAQ: GREE) ("Greenidge"), a vertically integrated cryptocurrency datacenter and power generation company, issued the following statement and information today regarding the New York State Department of Environmental Conservation's (NYSDEC) decision to deny the pending application to renew the existing Title V Air Permit for the company's Dresden, NY facility.

"It is important for all Greenidge stakeholders to know this decision does not have any impact on our current operations in Dresden. Because our application was already deemed complete, we operate pursuant to the State Administrative Procedures Act (SAPA). Consistent with the provisions of the SAPA, we can continue running uninterrupted under our existing Title V Air Permit, which is still in effect, for as long as it takes to successfully challenge this arbitrary and capricious decision.

"Greenidge made a sincere and substantial offer to take unprecedented actions to further reduce our emissions and make those proposals binding conditions in our renewed permit. On March 25th, [we proposed reducing](#) our facility's permitted GHG emissions by an additional 40% by 2025, five years before the first CLCPA emissions reduction target date in 2030. We also proposed to be a zero-carbon emitting facility by 2035 – a full five years before the statewide target for the electric generating sector.

"The NYSDEC never once engaged Greenidge since March 25th to finalize a Permit that would dramatically reduce GHG emissions and preserve upstate jobs. They chose to pass up the opportunity to materially improve the environment, choosing instead to burden New York taxpayers with the expense of funding a lengthy administrative and judicial battle that could have easily been avoided.

"We believe there is no credible legal basis whatsoever for a denial of this application because there is no actual threat to the State's Climate Leadership and Community Protection Act (CLCPA) from our renewed permit. This is a standard air permit renewal governing emissions levels for a facility operating in full compliance with its existing permit today. It is not, and cannot be transformed into, a politically charged 'cryptocurrency permit'.

"Our Dresden facility represents a remarkably insignificant 0.2% of New York's target GHG emissions level for 2030, and we have already reduced our GHG emissions at the facility by 70% when compared to the reference date of 1990 in the CLCPA. It is absurd for anyone to look at these facts and rationally claim that renewing this specific permit -- for a facility that makes up a small fraction of the state's electricity generation capacity -- would impede New York's long term climate goals. It simply would not.

"While the many good people that work at Greenidge, including the dedicated IBEW members onsite, deserved far better from their state today, we are confident that an unbiased court system will reverse this regulatory misjudgment. Until that happens, we are permitted to operate each day, in full compliance with our existing Title V Air Permit."

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.

For Greenidge Investors

This release contains forward-looking statements which are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements concerning (1) continuing operations in Dresden; (2) our pursuit of administrative remedies; and (3) our GHG emissions levels. These forward-looking statements are often characterized by the use of words such as "estimate," "expect," "anticipate," "project," "plan," "intend," "seek," "believe," "forecast," "foresee," "likely," "may," "should," "goal," "target," "might," "will," "could," "predict," "continue" and the negative or plural of these words and other comparable terminology. 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. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to differ materially from those expressed or implied by these statements. These factors include, but are not limited to, the matters discussed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our most recent Annual Report on Form 10-K, as supplemented by our other filings with the Securities and Exchange Commission.

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