



Greenidge Substantially Improves Liquidity Profile Following Sale and Deleveraging Transaction

November 15, 2023

Eliminates Remaining \$21.8 Million of Secured Debt by Selling South Carolina Mining Site to NYDIG

Will Receive Cash Consideration of Approximately \$6.2 Million in Connection with Transaction

Greenidge has Reduced its Debt by a Total of \$85.3 Million in 2023

FAIRFIELD, Conn., Nov. 15, 2023 /PRNewswire/ -- Greenidge Generation Holdings Inc. (NASDAQ: GREE) ("Greenidge" or the "Company"), a vertically integrated cryptocurrency datacenter and power generation company, announced today that it had completed its previously announced sale and deleveraging transaction with NYDIG. In connection with the transaction, Greenidge eliminated the remaining \$21.8 million of secured debt, and expects to receive cash payments totaling approximately \$6.2 million with \$4.5 million received at closing and \$1.6 million in potential bonus payouts. In aggregate, the Company has reduced its debt by \$85.3 million in 2023, representing over 54% of its total debt.

Greenidge believes that its improved liquidity profile, combined with a more balanced mix of self-mining, hosting and energy revenue, positions the Company well for the future. Greenidge expects to continue to utilize its proven mining and power plant expertise to explore new opportunities to spearhead growth in the data center space.

Greenidge will retain approximately 153 acres of land in Spartanburg for possible future data center development, after transferring 22 acres of expanded mining facilities to NYDIG in connection with the transaction.

"With the closing of this latest transaction, over the course of 2023, we have now cleared an aggregate of \$85.3 million in secured debt and eliminated all liens, mortgages, and security interests on Greenidge's assets, leaving \$72.2 million of unsecured debt, which does not mature until 2026. We also continue to operate a robust, advanced mining operation that is prepared to win as mining and data center development enters its exciting next phase," said Dave Anderson, Chief Executive Officer of Greenidge. "NYDIG has been an important, strategic and collaborative partner for Greenidge, which today is in a far stronger position for the future as a result of this transaction."

KEY DETAILS OF THE SOUTH CAROLINA SALE AND DELEVERAGING TRANSACTION

In August 2023, in connection with a non-binding term sheet that the Company entered into with NYDIG in June to effect the sale and deleveraging transaction, the Company completed an electrical upgrade at its South Carolina facility increasing capacity to 44 MW, as well as the expansion of mining infrastructure to support over 8,500 additional miners. Upon completion of this expansion, and in furtherance of the broader transaction contemplated by the non-binding term sheet, on August 10, 2023, the Company and NYDIG amended the NYDIG Hosting Agreements at the South Carolina facility to increase the number of miners being hosted by Greenidge.

As a consequence of the closing of the sale and deleveraging transaction:

- The approximately \$17.7 million principal amount outstanding under the Senior Secured Loan to NYDIG has been extinguished;
- The approximately \$4.1 million principal amount outstanding under the Secured Promissory Note that NYDIG purchased from B. Riley has been extinguished;
- All liens, mortgages, and security interests previously securing the Senior Secured Loan and Secured Promissory Note have been terminated; and
- Overall liquidity will increase as a result of approximately \$6.2 million in cash consideration, including \$1.6 million of bonus payments anticipated to be received within 30 days of closing.

About Greenidge Generation Holdings Inc.

Greenidge Generation Holdings Inc. (NASDAQ: GREE) is a vertically integrated cryptocurrency datacenter and power generation company.

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 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 I, Item 1A. "Risk Factors" of Greenidge's Annual Report on Form 10-K, Part II, Item 1A. "Risk Factors" of Greenidge's Quarterly Report 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.

For further information, please contact:

Investor Relations

investorrelations@greenidge.com

Media Inquiries

media@greenidge.com

 View original content: <https://www.prnewswire.com/news-releases/greenidge-substantially-improves-liquidity-profile-following-sale-and-deleveraging-transaction-301988511.html>

SOURCE Greenidge Generation Holdings Inc.