Second Quarter 2022 Earnings

August 15, 2022

Thomas A. Champion

Investor Relations

Disclosure

GREENIDGE GENERATION

Available Information

On August 15, 2022, Greenidge Generation Holdings Inc. ("Greenidge," or the "Company") issued a press release reporting its second quarter 2022 earnings and filed with the Securities and Exchange Commission the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2022. This presentation should be read together with, and is qualified in its entirety by reference to, the earnings press release and the Quarterly Report on Form 10-Q for the period ended June 30, 2022. Copies of the earnings press release and the Quarterly Report on Form 10-Q are available at: https://ir.greenidge.com/nc.

Use of Non-GAAP Information

To provide investors and others with additional information regarding the financial results of Greenidge, the Company has disclosed in this presentation certain non-GAAP operating performance measures of Adjusted EBITDA and Adjusted EBITDA margin. Adjusted EBITDA is defined as earnings before interest, taxes and depreciation and amortization, which is then adjusted for stock-based compensation and other special items determined by management, including, but not limited to costs associated with the merger with Support.com, costs of becoming a public company (which included the costs of a corporate reorganization from an LLC, public registration of shares and associated costs), business expansion costs, impairments of goodwill and long-lived assets and remeasurement of environmental liabilities. Adjusted EBITDA margin is the percentage of Adjusted EBITDA of revenue. These non-GAAP financial measures are a supplement to and not a substitute for or superior to, the Company's results presented in accordance with U.S. GAAP. The non-GAAP financial measures presented by the Company may be different from non-GAAP financial measures presented by other companies. Specifically, the Company believes the non-GAAP information provides useful measures to investors regarding the Company's financial performance by excluding certain costs and expenses that the Company believes are not indicative of its core operating results. The presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with U.S. GAAP. A reconciliation of the non-GAAP financial measures to the U.S. GAAP results is included herein.

Forward-Looking Statements

This presentation 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 presentation 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 and New York, (ii) future mining capacity, (iii) future electrical capacity, (iv) future liquidity, (v) the ability to obtain future debt or equity financing, and (vi) the Department Title V Air Permit adjudicatory process, 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 for the year ended December 31, 2021, in Part II, Item 1A. "Risk Factors" of Greenidge's Quarterly Report on Form 10-Q for the period ended June 30, 2022, and its other filings with the Securities and Exchange Commission, as well as statements about or relating to or otherwise affected by the completion of management's final review of the financial results and Greenidge's other closing procedures. 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 presentation. 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 in this presentation reflect management's view as of August 15, 2022, and Greenidge does not assume any duty to update or revise any forward-looking statements included in this presentation, whether as a result of new information, the occurrence of future events, uncertainties or otherwise, except to the extent that disclosure may be required by law.

GREENIDGE GENERATION

Jeffrey Kirt

Chief Executive Officer

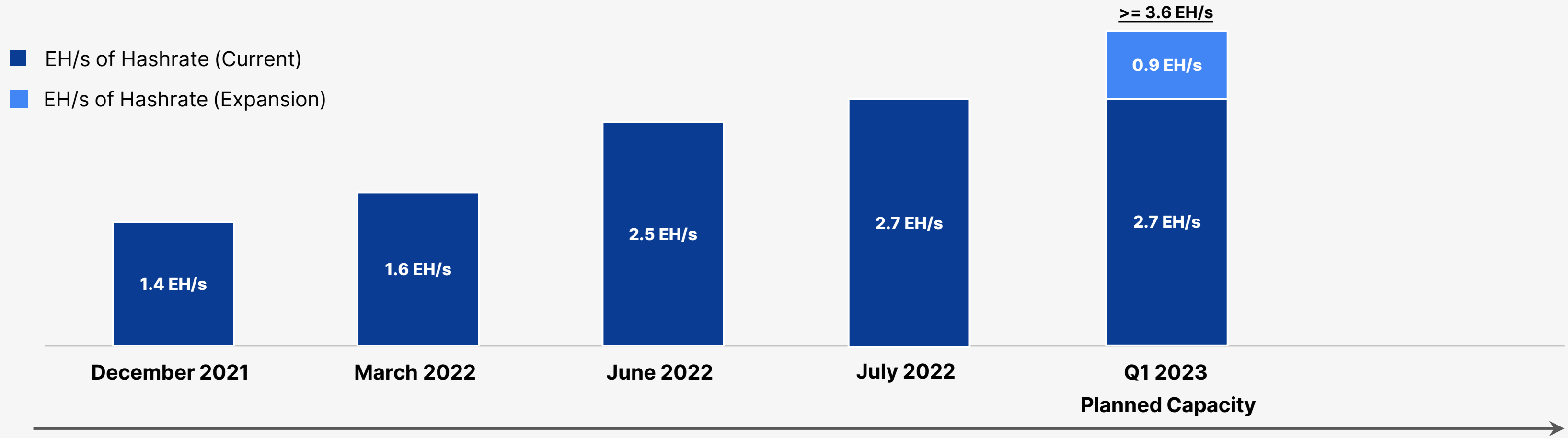
Opening Remarks

- Strong 2Q operational performance in mining operations and plant uptime
- Challenging earnings environment driven by price volatility in bitcoin and energy markets
- Mining economics changed significantly in 2Q 2022
- In response, refocusing strategy to concentrate operations at existing sites in SC and NY with infrastructure in place and equipment on-hand
  - Leverages existing infrastructure, providing better ROIC than developing new sites
  - Lowest incremental cost per MW built compared to developing new sites
  - Preserves liquidity while allowing us to benefit from economies of scale at existing locations
- Expect at least 3.6 EH/s of installed mining capacity by 1Q 2023 at two sites
  - Substantially all infrastructure equipment procured including transformers, switchgear, PDUs and portable mining structures
  - Fully funded plan: less than $7.5 million of expected additional cost associated with contractor services and remaining components; minimal expected cash contributions pertaining to orderbook
  - Expect all infrastructure to be in place and miners installed when electrical service in Spartanburg is upgraded to 50 MW in 1Q 2023
- Strong lender support provides us with additional liquidity as we complete our development plan in upcoming months
  - Expanding mining capacity to 3.6 EH/s allows us to benefit from uptick in bitcoin cycle
  - Additional liquidity provides cushion in the event of a market downturn
- Relentless focus on operational performance

Greenidge Snapshot

Greenidge Today

Development Plan



2021 BTC Produced:
1,866

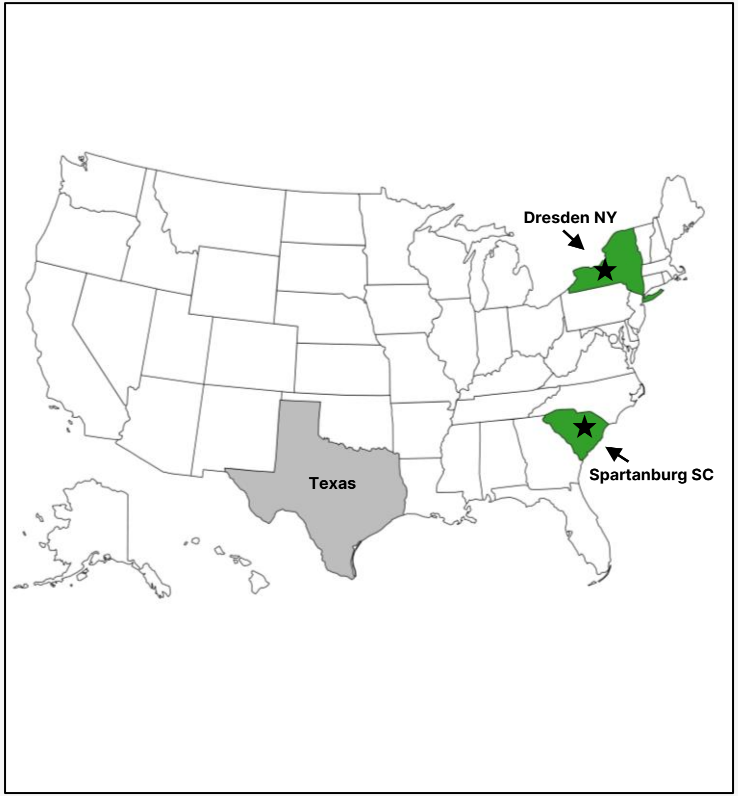
1Q22 BTC Produced:
561

2Q22 BTC Produced:
621

July 2022 BTC Produced:
287

Current Development Plan

Geographic Diversity



Development Plan

Existing Greenidge Facilities

- Original site in Dresden, NY
  - 106 MW of natural gas power generation capacity
  - Plan to develop at least 2.1EH/s of mining capacity powered by approximately 60 MW of mining infrastructure by first quarter of 2023
  - As of June 30, 2022: 1.9 EH/s; ~22,000 miners
  - Plant uptime of 100% in 2Q22; 98.3% LTM; 98.4% since first full quarter of scale mining operations in 2Q 2020
- Spartanburg, SC
  - Plan to develop at least 1.5EH/s of mining capacity powered by up to 50MW of mining infrastructure by first quarter 2023
  - As of June 30, 2022: 0.6 EH/s; ~5,900 miners
  - Electrical service upgrade to 50MW expected by Q1 2023
- Remaining Development at existing sites
  - Fully funded. Substantially all equipment has been procured including transformers, switchgear, PDUs and portable mining structures.
  - Expected cost of less than $7.5 million to procure remaining equipment and contactor services to complete infrastructure build at sites

Pausing Expansion Opportunities at New Sites

- Pausing plans to develop future sites until market conditions improve
- Previously had sites in pipeline earmarked in ERCOT market for development in late 2022 and 1H 2023. Pipeline includes a ROFR at power generation facilities with over 1,000 MW of capacity.
- No material cash outflows expected related to sites in pipeline
- Exploring capital-lite options for pipeline sites including JVs, partnerships or potential monetizations

Mining vs Power Revenue at Dresden

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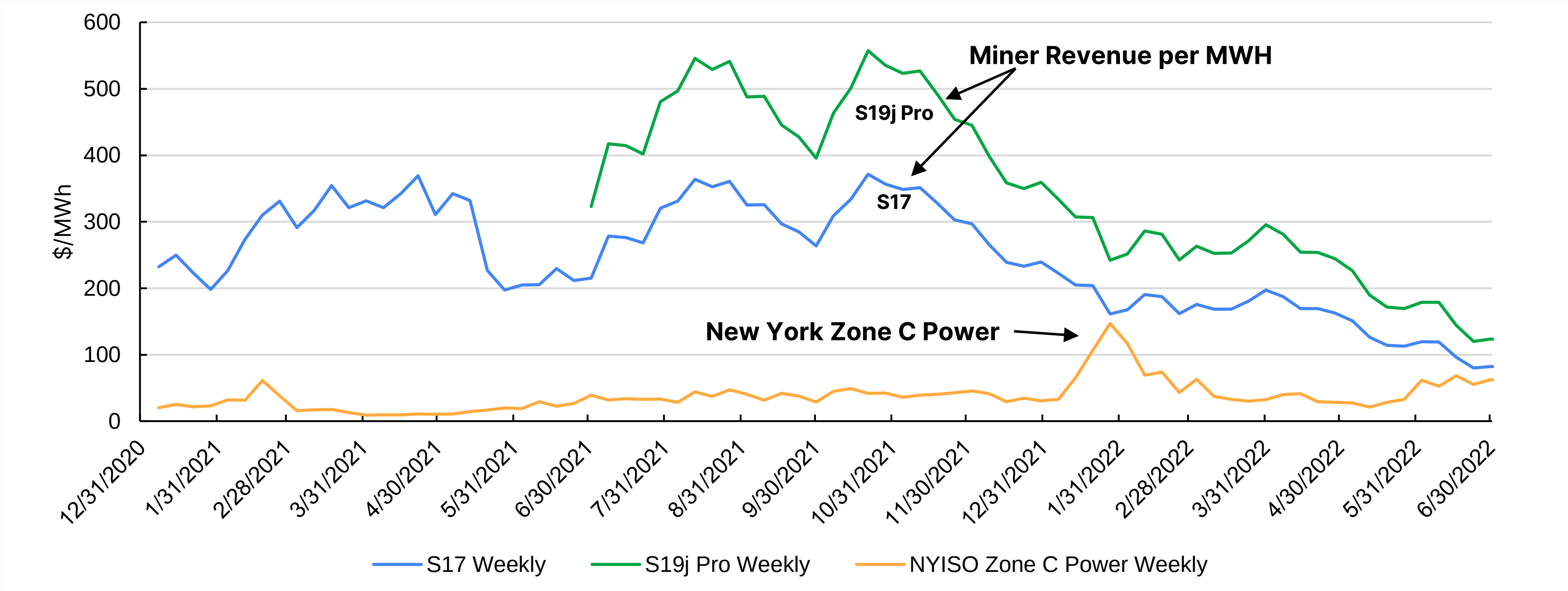

Merchant power market provides a floor revenue per MWH at our Dresden, NY facility

- Ability to curtail or partially curtail mining operations when power market is more attractive based on revenue per MWH by miner type
- Curtailed select miners based on miner type in 1H 2022 when advantageous

Upgrading Fleet Efficiency

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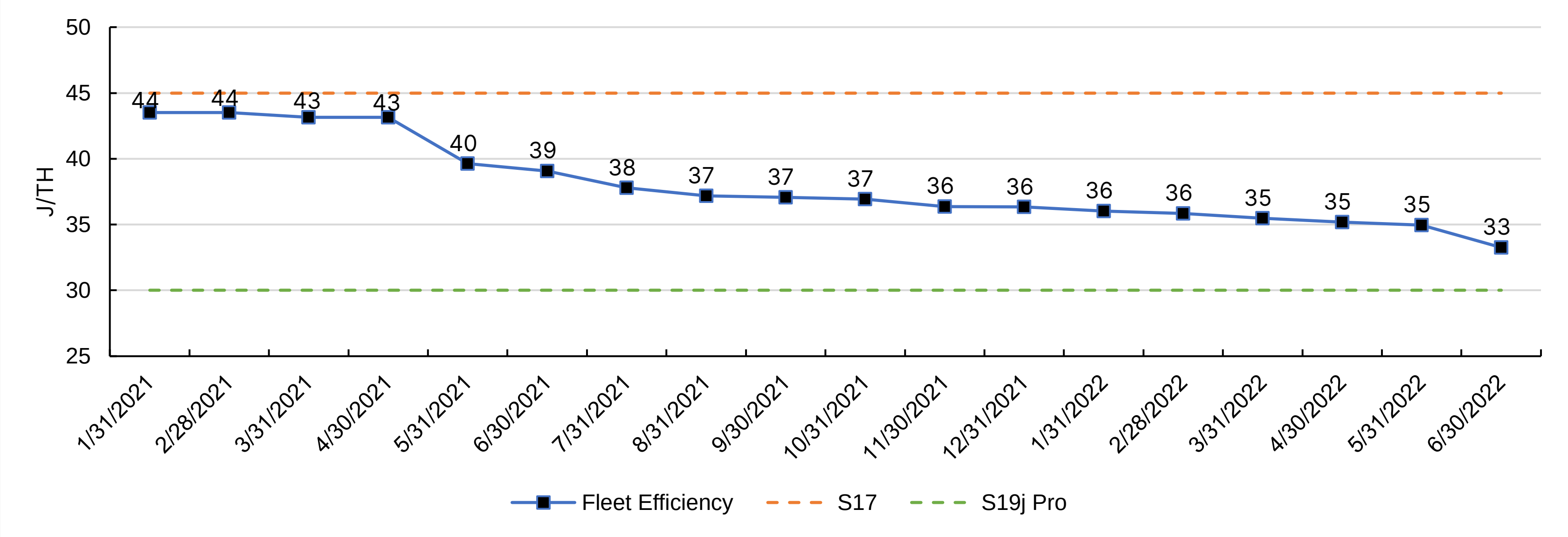

- Commenced scale mining in 1Q 2020 with largely S17 and M30 fleet.
- Fleet efficiency improved historically due to purchasing additional miners with greater efficiency
- Prioritizing mining capacity for newer, more efficient miners
  - Began reducing inventory of older, less efficient miners in 2Q 2022 via asset sales
  - Expect asset sale trend to continue in 2H 2022 in addition to taking marginally economic miners offline to free up capacity for more efficient ASICs

Financials

Robert Loughran

Chief Financial Officer

Summary 2Q22 Financials

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2Q22 Highlights

$ in millions	Q2 2022	Q2 2021	Variance
Revenue	$31.3	$16.2	94%
Cryptocurrency Mining Revenue	$20.1	$14.1	43%
# bitcoin produced	621	315	97%
Ending Hash rate	2.5	0.8	213%
Net (loss) income	$(107.9)	$3.5	NA
Adjusted EBITDA[1]	**$2.9**	**$8.1**	**(64)%**
Adjusted EBITDA % Margin[1]	9.2%	49.9%	

1) Non-GAAP measure. See a reconciliation from GAAP to non-GAAP measures at the end of this presentation.

Liquidity as of June 2022

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Liquidity

$ in millions	6/30/2022
Cash	66
Bitcoin at market value	1
Bitmain deposits	92
Total Liquidity	**$159**

Debt Structure

Debt Balances[1]

$ in millions	6/30/2022
Miner Debt	89
8.5% Senior Unsecured Notes Due 2026	67
Secured Promissory Note	20
Total Gross Debt Balance	**$176**
Cash, Cash Equivalent and FMV of BTC	($67)
Net Debt	**$109**

Secured Promissory Note

- Amended on August 10, 2022
- Maturity Extended to June 2023
- Monthly amortization payments reduced
- Interest rate revised from 6.0% to 7.5%
- Reduction of certain mandatory prepayments
- Principal balance following amendment of $16.4 million
- Provides us with additional liquidity cushion as we complete development plan

1) Net of debt issuance cost.

Q2 2022 Special Charges

Long-Lived Asset Impairment of $71.5 million charge

- Accounting Standards Codification (“ASC”) 360 Property, Plant and Equipment – requires a review for impairment upon a triggering event. The decline in the price of bitcoin and the increase power costs were deemed to be a triggering event.
- The Company determined that the assets were “not recoverable” based on the estimated future undiscounted cash flows based on prevailing market conditions. As a result, an impairment charge was recorded to write the carrying value of the asset group down to estimated fair value
- $71.5 million nonrecurring, noncash charge

Environmental Liability – Coal Combustion Residual Liability - $11.1 million charge

- In accordance with ASC 410-30 Asset Retirement and Environmental Obligations the Company records liabilities for environmental liabilities
- As the Company continues to assess the requirements associated with its coal combustion residual liability at the New York facility, we updated our cost estimates resulting in a charge of $11.1 million to increase the liability
- Liability results from operations under prior ownership; we continue to work with legal counsel and outside environmental engineers to assess these requirements and develop the specific remediation plan which may result in additional changes to this liability in future periods

Deferred Tax Asset Valuation Allowance – Income tax charge of $15 million

- Recorded a valuation allowance of $15 million on Deferred Tax Assets, primarily associated with NOLs of Support.com business acquired in September 2021, due to the decline in profitability of the Company making it no longer probable that the deferred tax assets will be realizable.

Terence Burke

General Counsel

Title V Permit Update

Status of Title V Permit for Dresden Facility

- SAPA extension
  - Having timely completed its application to renew its Clean Air Act Title V air permit in 2021, Greenidge may operate its Dresden facility pursuant to a SAPA extension, in compliance with our existing permit, until four months after a final decision is made on the renewal application
- The NYDEC denied Greenidge's application to renew the permit on June 30, 2022
- On July 28, 2022, we timely filed a notice requesting a hearing of the denial, rendering the denial non-final
- Anticipated steps of the adjudicatory process
  - Schedule will be set by an administrative law judge
  - Timeline not dictated by NY law or regulations; we are advised that it is likely to take 12 to 24 months for a rulings on Party Status and Adjudicable Issues, prior to an actual hearing on the merits
  - Advised that the hearing on the merits could then take anywhere from 6 to 18 months and interlocutory appeals could add 6 to 12 months
- Potential additional steps
  - Following the hearing, the administrative law judge will issue a recommended decision to the NYDEC Commissioner. The Commissioner will then decide, and the Commissioner's decision will be the "final agency action" of the NYDEC.
  - Greenidge will then have the right to appeal the final agency action to a civil court withing a 4-month statute of limitations
  - We cannot estimate, nor have we been advised as to the potential duration of a civil appeals process

Jeffrey Kirt

Chief Executive Officer

Closing Remarks

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- Strong operational performance in second quarter
- Refocused strategy to maximize liquidity while building two existing sites to operational scale with combined capacity of at least 3.6 EH/s
- Fully funded plan with less than $7.5 million of remaining infrastructure cost, minimal cash contributions for remaining orderbook and substantially all required infrastructure equipment procured
- Upgrade to Spartanburg, SC electrical service expected by 1Q 2023
- Strong lender support provides us with additional liquidity as we complete our development plan in upcoming months
- Continued relentless focus on continued operational performance
- Upcoming Investor Relations Highlights
    - GREE expects to participate in a number of fall investor conferences
    - Continued monthly operational updates
    - Third Quarter 2023 results in November

Thank you!

Please direct investor inquiries to investorrelations@greenidge.com

Media inquiries to media@greenidge.com

Non-GAAP Reconciliation

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Reconciliation of Net loss (income) to Adjusted EBITDA

$ in millions	Quarters Ended June 30, 2022		2021	
Net (loss) income	$	(107.9)	$	3.5
Provision for income taxes		15.5		1.4
Interest expense, net		6.9		0.2
Depreciation and amortization		4.9		1.6
EBITDA		(80.6)		6.7
Stock-based compensation		0.3		0.4
Impairment of long-lived assets		71.5		-
Remeasurement of environmental liability		11.1		-
Merger and other costs		0.5		0.9
Expansion costs		0.1		-
Adjusted EBITDA	$	2.9	$	8.1
Adjusted EBITDA percentage of revenue		9.2%		49.9%