



Company Overview

May 2022

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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 Greenidge's Quarterly Reports on Form 10-Q, and its other filings with the Securities and Exchange Commission (the "SEC"), as well as statements about or relating to or otherwise affected by: (i) the ability to recognize the anticipated objectives and benefits of an expansion into multiple data centers in Texas or South Carolina; (ii) the ability to negotiate or execute definitive documentation with respect to potential expansion sites on terms and conditions that are acceptable to Greenidge, whether on a timely basis or at all; (iii) the ability to recognize the anticipated objectives and any benefits, including the anticipated tax treatment, of the acquisition of Support.com; (iv) changes in applicable laws, regulations or permits affecting Greenidge's operations or the industries in which it operates, including regulation regarding power generation, cryptocurrency usage and/or cryptocurrency mining; (v) any failure to obtain adequate financing on a timely basis and on acceptable terms with regard to growth strategies or operations; (vi) fluctuations in the market pricing of bitcoin and other cryptocurrencies; (vii) loss of public confidence in, or use cases of, bitcoin and other cryptocurrencies; (viii) the potential of cryptocurrency market manipulation; (ix) the economics of mining cryptocurrency, including as to variables or factors affecting the cost, efficiency and profitability of mining; (x) the availability, delivery schedule and cost of equipment necessary to maintain and grow the business and operations of Greenidge, including mining equipment and equipment meeting the technical or other specifications required to achieve Greenidge's growth strategy, (xi) the possibility that Greenidge may be adversely affected by other economic, business or competitive factors, including factors affecting the industries in which it operates or upon which it relies and is dependent; (xii) the ability to expand successfully to other facilities, mine other cryptocurrencies or otherwise expand the business; (xiii) changes in tax regulations applicable to Greenidge, its assets or cryptocurrencies, including bitcoin; (xiv) any litigation involving Greenidge; (xv) costs and expenses relating to cryptocurrency transaction fees and fluctuation in cryptocurrency transaction fees; (xvi) the condition of Greenidge's physical assets, including that Greenidge's current single operating facility may realize material, if not total, loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage; and (xvii) the actual and potential economic fallout resulting from the COVID-19 pandemic. 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Unless otherwise indicated, all market data and industry data used in this presentation was obtained from reports of governmental agencies, industry publications, third party surveys, market research, consultant surveys and publicly available information. We believe the data from third-party sources to be reliable based upon our management's knowledge of the industry, but have not independently verified such data and as such, make no guarantees as to its accuracy, completeness or timeliness. Some market and industry data, and statistical information and forecasts, are also based on management's estimates. Any such market data, information or forecast may prove to be inaccurate because of the method by which Greenidge obtains it or because it cannot always be verified with complete certainty given the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties.

To provide investors and others with additional information regarding the financial results of Greenidge, we have disclosed in this presentation certain non-GAAP operating performance measures of Adjusted EBITDA, Adjusted EBITDA margin and Adjusted net income. 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, costs of becoming a public company (which included the costs of a corporate reorganization from an LLC, public registration of shares and associated costs) and business expansion costs. Adjusted EBITDA margin is the percentage of Adjusted EBITDA of revenue. Adjusted net income is net loss adjusted for the after-tax impacts of special items determined by management, including but not limited to costs associated with the merger with Support, costs of becoming a public company (which included the costs of a corporate reorganization from an LLC, public registration of shares and associated costs) and business expansion costs. These non-GAAP financial measures are a supplement to and not a substitute for or superior to, Greenidge's results presented in accordance with U.S. GAAP. The non-GAAP financial measures presented by Greenidge may be different from non-GAAP financial measures presented by other companies. Specifically, Greenidge believes the non-GAAP information provides useful measures to investors regarding Greenidge's financial performance by excluding certain costs and expenses that Greenidge 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 U.S. GAAP results is included herein. You should review the reconciliation of net loss to EBITDA and Adjusted EBITDA included in the presentation and not rely on any single financial measure to evaluate Greenidge's business.

This presentation contains projected financial information, including projected run rate revenue with respect to Greenidge. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such forecast will be achieved.

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Greenidge is an issuer of securities registered with the SEC. Shares of our common stock are traded on the Nasdaq Global Select Market under the symbol "GREE." Accordingly, we are currently required to file quarterly and annual reports with the SEC. All such reports are available on our website and on the SEC's website at www.sec.gov.

Company Overview

Jeffrey Kirt

Chief Executive Officer

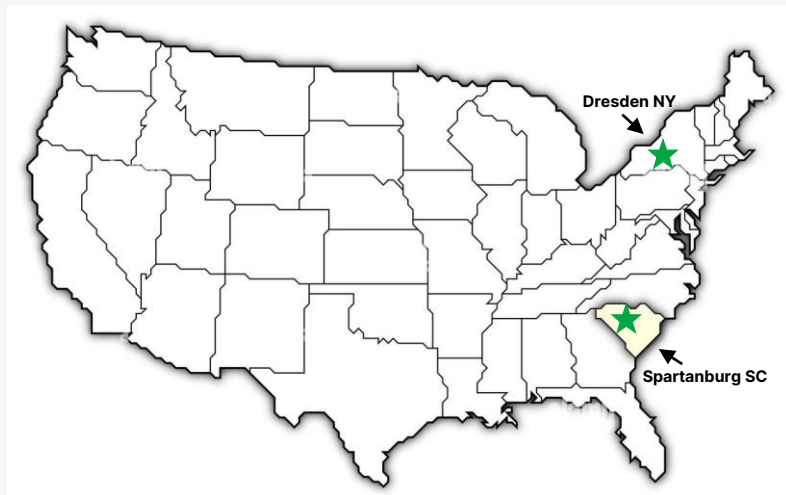
Greenidge Today

2022 Year End Pro Forma

- EH/s of Hashrate (Current)
- EH/s of Hashrate (Expansion)



Geographic Diversity



Expansion Opportunities

Currently Operate Two Facilities

- Original site in Dresden, NY
 - 106 MW of natural gas power generation capacity
 - At least 85 MW of mining capacity
 - As of March 31, 2022: 1.4 EH/s; 17,000 miners
- Spartanburg, SC
 - At least 100 MW of capacity when fully developed
 - 175-acre industrial site with 750k+ square feet of existing buildings
 - Purchased December 7, 2022; Mining commenced December 12, 2021
 - Over 60% zero-carbon power
 - Recently announced commencement of expansion in conjunction with state and local economic development authorities
 - As of March 31, 2022: 0.2 EH/s; 2,400 miners

Proprietary Expansion Opportunities

- Exploring South Carolina Expansion
- Texas Generation Sites
 - Exclusive ROFR to develop data centers at 1,000 MW of power generation sites in ERCOT market
- Texas Development Sites
 - Exclusive agreement to develop data centers at least 6 greenfield locations in ERCOT market with over 2,000 MW of electrical capacity
- Pipeline of additional locations in multiple states and provinces in the US and Canada

How We Are Different

1 100% In-House Mining and Engineering Capability



Design



Operate



Maintain



Perform



Safety

1 recordable in
234,000 hours
worked since 2014

2 Vertically Integrated Behind-The-Meter Power



Power
Generation



Mining
Infrastructure



Miners

3 100% Carbon Neutral Operation

- ✓ 100% carbon neutral operations since June 2021
- ✓ Pursuing 100% carbon neutral expansion sites
- ✓ Focusing on expansion locations with renewable or low-carbon sources of energy
- ✓ Carbon emissions from mining are offset through purchase of carbon offset credits registered with either the American Climate Registry or Climate Action Reserve

4 Proven Track Record of Success

- ✓ Approximately 1.6 EH/s and 19,400 miners deployed as of March 2022
- ✓ Successfully built and operate mines at two existing facilities
- ✓ 561 bitcoin mined in 1Q2022
- ✓ 1,866 bitcoin mined in 2021
- ✓ ~3x growth in hashrate and electrical capacity in 2021
- ✓ ~3x growth in hashrate in 2022

Ownership Structure

Shares O/S

**Significant daily volume
from public float**

12.8 million Class A

Cumulative Volume⁽¹⁾ = 200+ million

Public Float

**31%
Ownership**

Long-term shareholders

26.8 million Class B

Shares Traded⁽²⁾ = 0

Atlas Holdings⁽³⁾

**65%
Ownership**

1.7 million Class A & B

Shares Traded⁽²⁾ = 0

Other Insiders

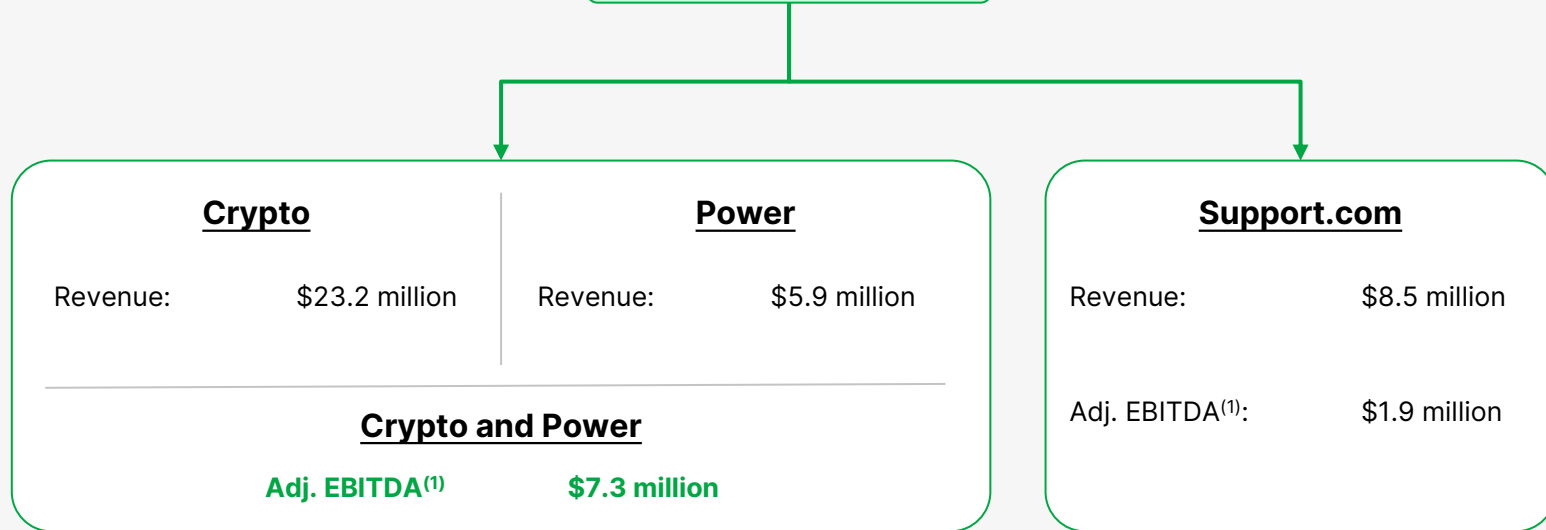
**4%
Ownership**

**Greenidge Generation
Holdings Inc. (GREE)**

1) Cumulative volume from commencement of trading on September 15, 2021, through May 19, 2022. Source: Bloomberg
2) From inception through May 19, 2022.
3) Shares owned by affiliated private investment funds managed by Atlas FRM LLC d/b/a Atlas Holdings LLC.

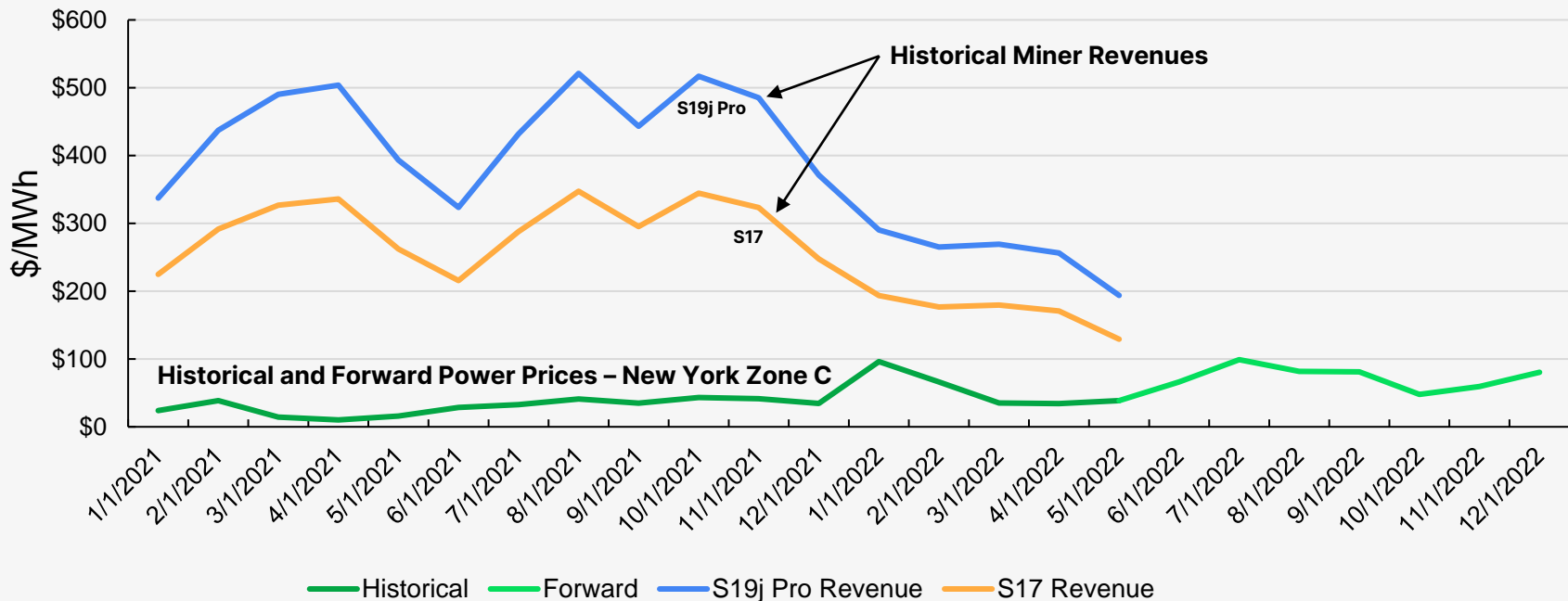
Q1 2022 Results

Greenidge Generation Holdings Inc. (GREE)



1) Non-GAAP measure. See most recent quarterly or annual report for a reconciliation from GAAP to non-GAAP measures.

Power Market Dynamics



Vertically integrated business model provides competitive advantage as mining power costs are partially offset by increasing power generation revenue

Jeff Kirt **Chief Executive Officer**

- Chief Executive Officer since March 2021
- Former Partner at Oak Hill Advisors and Pamplona Capital Management
- 10+ years of public company corporate governance on numerous corporate boards in US

Greg Ohanessian **Chief Mining Officer**

- Chief Mining Officer since 2021; Consultant to Greenidge since 2019
- Formerly Chief Mining Officer at VC mining Enterprises; built two previous crypto mines
- Bitcoin mining since 2012

Tim Rainey **Treasurer**

- Treasurer effective January 2021; previously Chief Financial Officer
- 10 years of diverse accounting and finance experience
- Formerly Senior Accountant at Bonadio & Co.

Dale Irwin **President**

- President of Greenidge Since March 2021; CEO of Greenidge's operating subsidiaries since 2014
- 20 years at Greenidge and predecessors; career of diverse experience in leading teams and project management in power markets

Dustin Beaudry **Chief Technology Officer**

- Chief Technology Officer since January 2021
- 18 years of consulting and operating experience
- Formerly Director of Technology and Operations at Pegasus Capital Advisors

Christian Mulvihill **Vice President of Engineering and Corporate Development**

- VP of Engineering and Corporate Development since 2021
- Formerly Associate with Atlas Holdings and Field Associate with Atlas portfolio companies

Bob Loughran **Chief Financial Officer**

- Chief Financial Officer effective January 2022; Chief Accounting Officer since June 2021
- Previously at public companies Tronox and Avon; finance consultant to other public companies

Terry Burke **General Counsel**

- General Counsel since January 2022
- Previously Assistant General Counsel at First Solar since 2014
- Policy advisor to Federal Energy Regulatory Commission from 2010 to 2014
- Prior to FEREC, was counsel at Entergy, Allegheny Energy and Niagara Mohawk

Financials

Robert Loughran
Chief Financial Officer

1Q22 Highlights

<i>\$ in millions</i>	<u>Q1 2022</u>	<u>Q1 2021</u>	<u>Variance</u>
Revenue	\$37.7	\$11.1	240%
Cryptocurrency Mining Revenue	\$23.2	\$9.0	158%
# bitcoin mined	561	213	163%
Ending Hashrate	1.6	0.5	220%
Adjusted EBITDA⁽¹⁾	\$9.2	\$4.2	118%
Adjusted EBITDA % Margin ⁽¹⁾	24%	38%	

1) Non-GAAP measure. See most recent quarterly or annual report for a reconciliation from GAAP to non-GAAP measures.

Liquidity

<i>\$ in millions</i>	<u>3/31/2022</u>
Cash	97
Bitcoin at market value	1
Undrawn financing	28
Bitmain deposits	135
Total Liquidity	\$261

Equity Line ⁽¹⁾

	<u># Shares</u>	<u>Proceeds (net of fees)</u>	<u>\$/Share</u>
Total Since Inception	2,562,500	\$55.0 million	\$21.46

1) Equity line update is as of 05/16/2022.

Debt Balances⁽¹⁾

<i>\$ in millions</i>	<u>3/31/2022</u>
Minor Debt	78
8.5% Senior Unsecured Notes Due 2026	67
Secured Promissory Note	25
Total Debt Balance	\$170

1) Net of debt issuance cost.

Status of Dresden's Title V Permit

- New York State Department of Environmental Conservation submitted a request to extend permit review period for Dresden, NY Facility
 - Facility operations continue uninterrupted in full compliance with current permit under a SAPA extension
 - SAPA extensions are common for renewal applications deemed complete and under final review
 - According to the database on the NYSDEC website, of 323 Title V permits issued and active in the State of NY, Greenidge is one of 166 Title V applicants (51%) currently operating under a SAPA extension,
 - Median duration of existing SAPA extension is 595 days
 - Longest current SAPA extension is 15 years
 - Our existing Title V permit remains fully in effect and our operation in Dresden continues without interruption
-

We believe Greenidge is poised to execute our growth strategy

- Proven operators with in-house engineering and electrical capabilities having successfully designed, built and operated growing 1.6 EH/s mining operation at multiple locations
- Embedded growth through committed orders bringing out capacity to over 4.7 EH/s in 2022
- Significant positive adjusted EBITDA
- Two facilities operational
- Extensive pipeline of over 3,000 MW of proprietary expansion opportunities plus other locations in the development pipeline
- Focus on carbon neutral mining and improving carbon footprint
- Track record of maintaining substantial liquidity