

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

May 1, 2024  
Date of Report (date of earliest event reported)

**Greenidge Generation Holdings Inc.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

001-40808  
(Commission File Number)

86-1746728  
(I.R.S. Employer Identification Number)

590 Plant Road  
Dresden, New York 14441  
(Address of principal executive offices and zip code)  
(315) 536-2359  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$.0001	GREE	The Nasdaq Global Select Market
8.50% Senior Notes due 2026	GREEL	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 – Results of Operations and Financial Condition.**

On May 1, 2024, Greenidge Generation Holdings Inc. (the “Company”) issued a press release regarding certain preliminary financial results for the fiscal quarter ended March 31, 2024. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Item 2.02 is unaudited and preliminary, and does not present all information necessary for an understanding of the Company’s financial condition as of March 31, 2024 and its results of operations for the three months ended March 31, 2024.

**Item 7.01 – Regulation FD Disclosure.**

As previously announced, the Company will present at the Planet MicroCap Showcase: Vegas 2024 at approximately 4:00 p.m., Pacific time, on May 1, 2024, during which it will utilize an investor presentation. A copy of the investor presentation the Company will use during the showcase is being furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. A live webcast and the accompanying presentation materials will be available at <https://www.webcaster4.com/Webcast/Page/3026/50312>. A copy of the investor presentation will also be available in the investor relations section of the Company’s website at <https://ir.greenidge.com/>.

The information in this report is being furnished pursuant to Items 2.02 and 7.01 of Form 8-K. In accordance with General Instruction B.2. of Form 8-K, the information in this report, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such a filing.

**Cautionary Note Regarding Forward-Looking Statements**

This report, including Exhibits 99.1 and 99.2 furnished herewith, contains forward-looking statements within the meaning of federal securities laws. Forward-looking statements include statements with respect to the Company’s beliefs, plans, goals, objectives, expectations, anticipations, assumptions, estimates, intentions, and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond the Company’s control, and which may cause its actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be 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 risks detailed from time to time in the Company’s filings with the Securities and Exchange Commission, including the Company’s most recent annual report on Form 10-K, as well as statements about or relating to or otherwise affected by: the Company’s ability to continue as a going concern for a reasonable period of time; the Company’s ability to successfully maintain its power and hosting arrangements on acceptable terms; fluctuations and volatility in the price of bitcoin and other cryptocurrencies; any failure by the Company to obtain acceptable financing with regard to its growth strategies or operations; the ability to negotiate or execute definitive documentation with respect to potential expansion sites on terms and conditions that are acceptable to the Company; changes in applicable laws, regulations, or permits relating to power generation, environmental laws, cryptocurrency usage and/or cryptocurrency mining; loss of public confidence in, or use cases of, bitcoin and other cryptocurrencies; the potential of cryptocurrency market manipulation; the economics of hosting cryptocurrency miners, including as to variables or factors affecting the cost, efficiency and profitability of the Company’s hosting arrangements; the availability, delivery schedule, and cost of equipment necessary to maintain and grow the Company’s business and operations; and the ability to expand successfully to other facilities, effectively integrate and manage acquired businesses or assets, mine other cryptocurrencies, or otherwise expand the Company’s business. These risks could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, the Company. All forward-looking statements speak only as of the date of this report, and, unless otherwise required by applicable law, the Company assumes no obligation to update any forward-looking statements, and expressly disclaims any obligation to do so, whether as a result of new information, future events or otherwise.

**Item 9.01 – Financial Statements and Exhibits.**

(d) The following exhibits are being filed herewith:

---

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release, dated May 1, 2024.</u>
99.2	<u>Investor Presentation, dated May 1, 2024.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Greenidge Generation Holdings Inc.**

By: /s/ Jordan Kovler

Name: Jordan Kovler

Title: Chief Executive Officer

Date: May 1, 2024



## Greenidge Generation Announces Preliminary Financial and Operating Results for the First Quarter 2024 and Release of Investor Presentation

*Select Results Include Q1 Adjusted EBITDA of \$2.1 million to \$3.1 million and Loss Per Share of \$0.33 to \$0.43*

*Company Reports Second Consecutive Quarter of Positive Cash Flow*

**Dresden, NY – May 1, 2024** – Greenidge Generation Holdings Inc. (NASDAQ: GREE) (“Greenidge”), a vertically integrated cryptocurrency datacenter and power generation company, today announced preliminary financial and operating results for the first quarter of 2024. The Company also highlighted CEO Jordan Kovler’s presentation at the Planet MicroCap Showcase: Vegas 2024 taking place today, May 1, 2024, at 4:00 pm PST, which may be attended and accessed live along with the accompanying presentation materials by visiting <https://www.webcaster4.com/Webcast/Page/3026/50312>. Greenidge will be filing an updated investor presentation in conjunction with the event.

### **Preliminary First Quarter 2024 Financial Results<sup>1</sup>:**

- Revenue of approximately \$19.2 million;
- Net loss from continuing operations of approximately \$3.1 million to \$4.1 million;
- Adjusted EBITDA of approximately \$2.1 to approximately \$3.1 million;
- Loss per share of \$0.33 to \$0.43<sup>2</sup>;
- Cryptocurrency datacenter self-mining revenue of \$7.1 million; Cryptocurrency datacenter hosting revenue of \$9.1 million; and
- Power and capacity revenue of \$3.0 million.

### **First Quarter 2024 Highlights:**

Greenidge’s cryptocurrency datacenter operations produced approximately 409 bitcoin during the first quarter of 2024, of which 275 bitcoin were produced for colocation and 134 bitcoin were produced for self-mining. The average opening price of Bitcoin during the first quarter of 2024 was \$53,260.04.

As of March 31, 2024, Greenidge datacenter operations consisted of approximately 29,400 miners with approximately 3.0 EH/s of combined capacity for both datacenter hosting and cryptocurrency mining, of which

18,700 miners, or 1.8 EH/s, is associated with datacenter hosting and 10,700 miners, or 1.2 EH/s, is associated with Greenidge's cryptocurrency mining.

Greenidge ended the quarter with approximately \$14.3 million of cash and approximately \$69.0 million of debt.

Greenidge CEO Jordan Kovler commented: "It is an exciting time for Greenidge, with two consecutive quarters of positive cash flow, a valuable and growing real estate portfolio of sites suited for data center development and a significant reduction in SG&A spend going forward. We will continue to find properties with the potential for power expansion and will follow our new roadmap for the best utilization of each, in order to benefit the short- and long- term interests of all stockholders. We believe now is the time to focus on execution and to capitalize on the strengths of our team in energy and infrastructure development."

The preliminary financial information presented in this press release is based on Greenidge's current expectations and may be adjusted as a result of, among other things, completion of customary quarterly audit procedures.

#### **Preliminary Financial and Operating Results**

The preliminary financial and operating results set forth above for the three months ended March 31, 2024, reflect preliminary estimates with respect to such results based solely on currently available information, which is subject to change. Readers are cautioned not to place undue reliance on such preliminary results which are unaudited and constitute forward-looking statements. Greenidge has not completed its standard closing process, including the completion of all of its controls procedures, which could identify adjustments causing the actual results to be different from the expectations presented in this release. These estimates should not be viewed as a substitute for Greenidge's full quarterly financial statements for the three months ended March 31, 2024, which will be prepared in accordance with U.S. GAAP.

#### **About Greenidge Generation Holdings Inc.**

Greenidge Generation Holdings Inc. (NASDAQ: GREE) is a vertically integrated power generation company, focusing on cryptocurrency mining, infrastructure development, engineering, procurement, construction management, operations and maintenance of sites.

#### **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 for the year ended December 31, 2023, as may be amended from time to time, our subsequently filed Quarterly Reports on Form 10-Q, 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 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.

#### **Use of Non-GAAP Information**

To provide investors and others with additional information regarding Greenidge's financial results, Greenidge has disclosed in this press release the non-GAAP operating performance measures of Adjusted EBITDA. 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, business expansion costs, impairments of long-lived assets, gains or losses from the sales of long-lived assets, remeasurement of environmental liabilities, restructuring and loss on extinguishment of debt. 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.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. Greenidge compensates for these limitations by relying primarily on its GAAP results and using EBITDA and Adjusted EBITDA on a supplemental basis.

**Amounts denoted in millions**

	First Quarter 2024	
	Low	High
Net loss from continuing operations	\$ (4.1)	\$ (3.1)
Provision for income taxes	—	—
Interest expense, net	1.8	1.8
Depreciation and amortization	3.2	3.2
EBITDA from continuing operations	\$ 0.9	\$ 1.9
Stock-based compensation	1.1	1.1
Adjusted EBITDA from continuing operations	\$ 2.1	\$ 3.1

<sup>1</sup> For the three months ended March 31, 2024; Greenidge expected, approximate financial results.

<sup>2</sup> Based on 9,493,686 weighted average Class A and Class B shares outstanding for the three months ended March 31, 2024.

**Investors**

Nick Ratti  
315-536-2359  
nratti@greenidge.com  
investorrelations@greenidge.com

**Media**

Longacre Square Partners  
Charlotte Kiaie / Kate Sylvester  
646-386-0091  
greenidge@longacresquare.com

Source: Greenidge Generation Holdings Inc.



# Investor Presentation

May 2024

**GREENIDGE**  
GENERATION

---

## Disclaimer

### Forward-Looking Statements

The 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 U.S. federal and state securities laws. These forward-looking statements involve uncertainties that could significantly affect the financial or operating results of Greenidge Generation Holdings Inc. (together with its subsidiaries, "Greenidge" or the "Company"). 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 Arkansas, British Columbia, Georgia, Mississippi, New York, North Dakota, South Carolina, Tennessee, Texas or elsewhere, (ii) future mining capacity, (iii) future electrical capacity and (iv) future liquidity 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, 2023 and in our subsequently filed Quarterly Reports on Form 10-Q. Consequently, all of the forward-looking statements made in this presentation 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 current view 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. No representations, express or implied, are made as to the accuracy or completeness of any forward-looking statements, estimates or projections or with respect to any other materials herein and Greenidge disclaims any liability with respect thereto.

### Use of Non-GAAP Information

Certain non-GAAP operating performance measures of EBITDA (earnings before interest, taxes and depreciation and amortization) are set forth in this presentation. This non-GAAP financial measure is 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 is useful in evaluating Greenidge's financial performance by excluding certain costs and expenses that Greenidge believes are not indicative of its core operating results. The presentation of this non-GAAP financial measure is not meant to be considered in isolation or as a substitute for results 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.

### Third Party Information

Certain information contained herein refers to or has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein, none of Greenidge or any of its affiliates, directors, officers, employees, members, partners, stockholders or agents make any representation or warranty with respect to the accuracy or completeness of such information. Although Greenidge believes the sources are reliable, it has not independently verified the accuracy or completeness of data from such sources. Additionally, descriptions herein of market conditions and opportunities are presented for informational purposes only; there can be no assurance that such conditions will actually occur or result in positive returns. Recipients of this presentation should make their own investigations and evaluations of any information referenced herein. The recipient should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. The recipient should consult its own counsel, tax advisors and financial advisors as to legal and related matters concerning the matters described herein. By reviewing this presentation, the recipient confirms that it is not relying upon the information contained herein to make any decision. This presentation does not purport to be all-inclusive or to contain all of the information that the recipient may require to make any decision.

# Executive Summary

---

# About Greenidge

Greenidge currently builds, maintains and operates data centers focused on bitcoin mining, along with related power and electric infrastructure. Our team's knowledge of electricity markets and power plants make us a market leader in the construction and operation of data centers.

## Revenue Sources



Hosting



Self-Mining



Wholesale Power



EPCM/  
Pod Sales



AI/Data  
Center

Incremental Revenue

## By the Numbers

April 2024 Mining, Hosting and Energy Capacity <sup>(1)</sup>			Current Miners in Operation	Power Capacity <sup>(5)</sup>
<b>Hosting</b>  <b>1.8 EH/S</b>	<b>Self-Mining</b>  <b>1.2 EH/S<sup>(2)</sup></b>	<b>Power Generation</b>  <b>104 MW</b>	<ul style="list-style-type: none"> <li>Dresden: <b>2,400 (owned); 17,800 (hosted)</b></li> <li>North Dakota: <b>2,160 (owned)</b></li> <li>Conifex: <b>750 (owned)</b></li> <li>Core<sup>(4)</sup>: <b>4,000 (owned)</b></li> </ul>	<ul style="list-style-type: none"> <li>Total Current Capacity: <b>122 MW<sup>(6)</sup></b></li> <li>Near-Term Expandable Capacity: <b>84 MW</b></li> <li>Total Near-Term Capacity: <b>206 MW</b></li> <li>Total Long-Term Capacity: <b>456 MW</b></li> </ul>
<b>409 Bitcoins</b> 2024 YTD Bitcoins Produced <sup>(3)</sup>				

Note: All figures are approximate.  
 1. Based upon data as of April 2024, represents owned and hosting capacity including miners not yet installed.  
 2. ~300 9% of self-mining capacity idled from end of November through March 2024 due to contractual third-party hosting constraints, but GRE has re-deployed miners in lower cost locations.  
 3. Through 3/31/2024.  
 4. ~2,400 miners will be moved to Greenidge-owned Mississippi facility in June 2024.  
 5. See Slide #10a "Current Footprint" for additional details concerning near-term expandable capacity and long-term capacity.  
 6. Power capacity represents the maximum available power service without third party service level upgrades, and is not representative of bitcoin mining, hosting, or data center equipment installed.

# Our History

## Corporate Timeline



## Greenidge's Unique Capabilities

We know how to run industrial assets and have a strong network of experts in the field who are committed to pursuing operational excellence to drive long-term results at Greenidge

### Operational Excellence

- Significant base of knowledge relating to 24/7 continuous operation, mining hardware repair, thermal/noise management and miner optimization by an experienced team of employees
- R&D capability focused on mining hardware reliability and racking solutions
- Experience in sourcing latest generation highly efficient miners from key OEMs
- Active development pipeline of new sites – pursuit of incremental stranded electrical assets

### Key Results

- ✓ Lower variable costs
- ✓ Higher uptime
- ✓ Reduced infrastructure capex

# Q4 2023 Financials & Q1 2024 Estimates

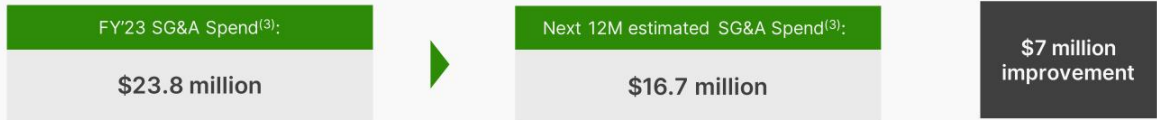
## Q4 2023 Results<sup>(1)</sup>

- Total revenue of \$19.6 million
  - Cryptocurrency datacenter self-mining revenue of \$7.2 million
  - Cryptocurrency datacenter hosting revenue of \$10.7 million
  - Power and capacity revenue of \$1.7 million
- Adjusted net income of \$6.8 million<sup>(2)</sup>
- Net income of \$2.7 million
- EBITDA of \$8.9 million
- Adjusted EBITDA of \$3.6 million

## Q1 2024 Results<sup>(1)</sup>

- Total revenue of \$19.2 million
  - Cryptocurrency datacenter self-mining revenue of \$7.1 million
  - Cryptocurrency datacenter hosting revenue of \$9.1 million
  - Power and capacity revenue of \$3.0 million
- Adjusted net income of \$0.8 million<sup>(2)</sup>
- Net loss of \$3.6 million
- EBITDA of \$1.4 million
- Adjusted EBITDA of \$2.6 million

### Cost Structure Optimization Underway



# Our Current Footprint

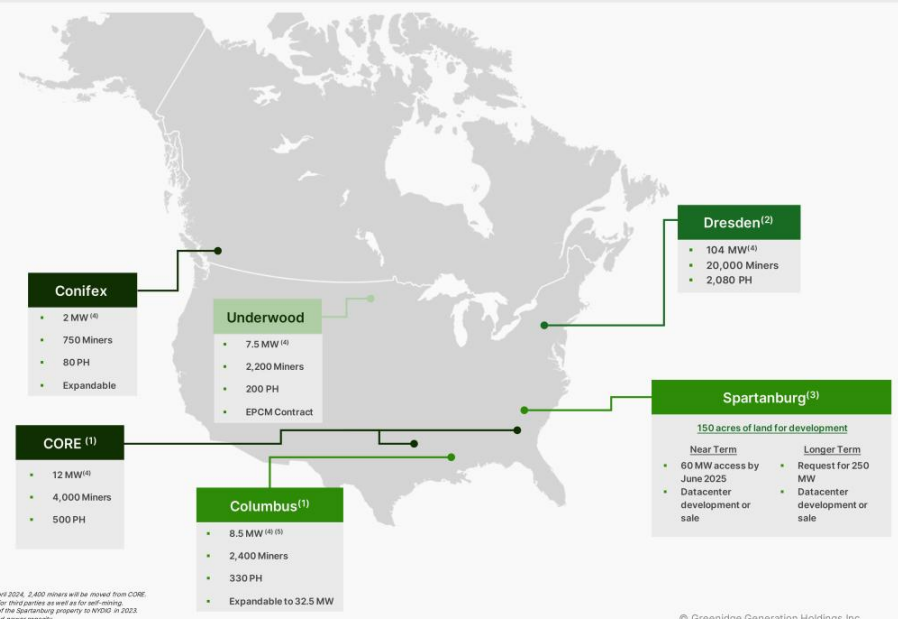
**Owned and Operational Sites**

**Expandable Owned Sites**

**Key Leased Sites**

**Our Miners Hosted at Third Party Host Site**

GREE's controlling shareholder owns and operates 350+ industrial facilities across the globe with access to low-cost power sources



1. Columbus property purchase closed in April 2024. 2,400 miners will be moved from CORE.  
 2. Represents miners hosted by Greenidge for third parties as well as for self-mining.  
 3. GREE closed a agreement to sell 75 acres of the Spartanburg property to NVGH in 2023.  
 4. Represents existing owned and contracted power capacity.  
 5. Includes 1.5 MW of potential service upgrades not requiring third party or utility upgrades.



# Greenidge's Evolution & Competitive Advantages

## What Greenidge Was



100% self-mining revenue  
*(entirely beholden to price of bitcoin)*



Excessively levered balance sheet  
with expensive debt and inefficient  
SG&A cost structure

## Greenidge's Value Proposition Today



Growing real estate portfolio and power access



Datacenter buildout and operational capabilities



Diversified, attractive revenue mix with significant  
upside potential



Derisked balance sheet with 2023 restructurings  
and optimized SG&A structure

## Greenidge Highlights



Cryptocurrency datacenter and power  
generation leaders



Network of potential datacenter, hosting  
and self-mining sites and customers with  
opportunities on which we are executing



Experienced operators of industrial assets

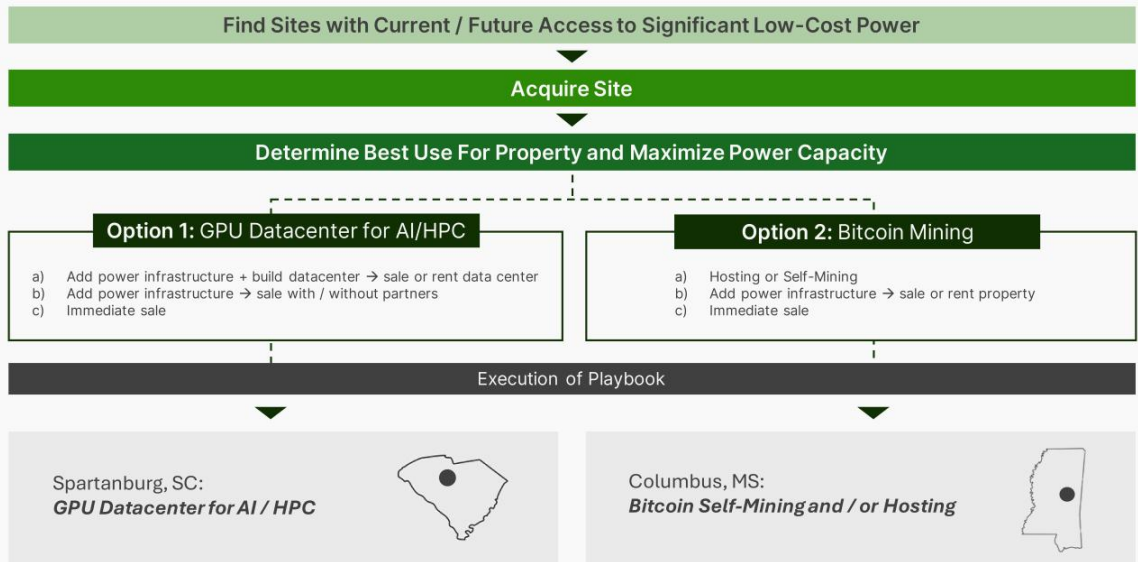


Solutions provider, connecting customers in  
need of power with stranded assets

## What Makes Greenidge Unique?



# The New Greenidge Playbook for Value Creation



## Factors Enabling Greenidge To Execute Playbook



### Proven Power Plant and Mining Expertise with Network of Actionable Sites

- ✓ Engineers and electricians on staff with a proven ability to build and operate highly efficient mines
- ✓ Chosen partner of NYDIG, Bitmain and Foundry
- ✓ Access to potential other sites through Controlling Shareholder



### Captive Low-Cost Power and Growing Footprint

#### Dresden

- ✓ No reliance on third party power
- ✓ Access to some of the lowest cost natural gas in North America

#### Potential Other Sites

- ✓ Mississippi
- ✓ South Carolina
- ✓ North Dakota



### Improved Balance Sheet with Diverse Revenue Sources


- ✓ Access to upside in Bitcoin through deployment of self-mining fleet in low-cost environments
- ✓ Hosting arrangement limits downside risk while allowing for participation in Bitcoin upside
- ✓ Future EPCM and GREE Pod revenue require limited capital investment



### Developing Datacenter Capacity for AI

- ✓ Leverage operational DNA to grow stable income stream from datacenter hosting/development of sites
- ✓ Partnership with Infinite Reality will provide access to future datacenter clients
- ✓ Pilot Program represents first foray into the datacenter and AI space

# Greenidge's Full Suite of Offerings

	Self-Mining	Hosting	EPCM	AI / Data Center	Power	Pod Sales
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		
	<input checked="" type="checkbox"/>					
	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>	
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				

## Greenidge's Recent Accomplishments

1.	2.	3.	4.
<b>Continuing Progress on AI Initiatives</b>	<b>Diversify Through Acquisitions and Best-In-Class Site Buildouts</b>	<b>Debt and Cost Reduction Efforts</b>	<b>Strategic Growth Opportunities (Ongoing)</b>
<input checked="" type="checkbox"/> Commenced Partnership with Infinite Reality	<input checked="" type="checkbox"/> <b>South Carolina</b> Prior to NYDIG sale, expanded site by 30 MW and deployed 8,600 miners in 3 months. Agreement for future access to 60 MW for remaining parcel.	<input checked="" type="checkbox"/> <b>NYDIG Restructuring</b> Eliminated \$74.4 million of debt in 2023.	<input checked="" type="checkbox"/> Evaluate potential mergers or partnerships
<input checked="" type="checkbox"/> Initiated Orders for Pilot Program	<input checked="" type="checkbox"/> <b>North Dakota</b> Constructed and commissioned 7.5 MW of capacity site in 2 months, while designing 30 MW mining site at facility.	<input checked="" type="checkbox"/> <b>B. Riley Restructuring</b>	<input checked="" type="checkbox"/> Increase future access to power
	<input checked="" type="checkbox"/> <b>GREE Pods</b> Design top-class air pods holding 792 miners per pod.	<input checked="" type="checkbox"/> <b>SG&amp;A Reduction<sup>(1)</sup></b> Reduced projected Annual SG&A by over \$7 million going forward, representing a 30% improvement.	<input checked="" type="checkbox"/> Continue site purchases
	<input checked="" type="checkbox"/> <b>Mississippi</b> Purchased 12-acres and 73,000 sq ft warehouse for \$1.45mm with up to 32.5 MW and currently on track to deploy 8 MW within 2 months of closing.		

# 1. Continuing Progress of AI Initiative

## Current State: Limited Power Supply for AI

### The New York Times <sup>(1)</sup>

"In a middle-ground scenario, by 2027 A.I. servers could use between 85 to 134 terawatt hours (Twh) annually. That's similar to what Argentina, the Netherlands and Sweden each use in a year, and is about 0.5 percent of the world's current electricity use."

### Forbes <sup>(2)</sup>

"According to estimates from the federal Energy Information Administration, U.S. miners of Bitcoin used 70 terawatt-hours to power their datacenters last year. That's merely 10% of the electricity that A.I. might be drawing in 2030."

### The Washington Post <sup>(3)</sup>

"The nation's 2,700 data centers sapped more than 4 percent of the country's total electricity in 2022, according to the International Energy Agency. Its projections show that by 2026, they will consume 6 percent. Industry forecasts show the centers eating up a larger share of U.S. electricity in the years that follow..."

## Greenidge is the Solution



Proven operators with in-house engineering and electrical capabilities having successfully designed, built and operated over 4 EH/s of bitcoin mining data center operations and over 160 MW of power infrastructure at multiple locations



Blueprint to execute on buildouts with new partners for data center capabilities; partnership already inked with Infinite Reality



Greenidge has strong relationship with its controlling shareholder who has access to potentially actionable sites



1. See "AI Could Soon Need as Much Electricity as an Entire Country" <https://www.nytimes.com/2023/10/10/climate/ai-could-need-as-much-electricity-as-an-entire-country.html>  
 2. See "Jerry Jones Bet Big On Natural Gas Last Week — The Rise Of Energy Hungry AI Means You Should Too" <https://www.forbes.com/sites/christopherhelmer/2024/03/28/jerry-jones-bet-big-on-natural-gas-last-week-the-rise-of-energy-hungry-ai-means-you-should-too/#4440d9e07d18>  
 3. See "Amd's explosive demand, America is running out of power" <https://www.washingtonpost.com/business/2024/03/07/ai-data-centers-power/>

# 1. Case Study: Infinite Reality Data Center

## Situation Overview

### GREENIDGE GENERATION

- Access to power assets convertible into data centers through existing sites
- Network of potential stranded power assets through Controlling Shareholder

### INFINITE REALITY

- High demand for power to support rapid growth of Infinite Reality
- Existing power options (e.g. AWS) are prohibitively expensive

## Significant Opportunity for Mutual Growth

### GREENIDGE GENERATION

- ✓ Data center multiples are extremely robust (~20x / EBITDA)
- ✓ Blueprint for future buildouts with new partners
- ✓ Further diversify revenue base

### INFINITE REALITY

- ✓ Cheaper option to power AI needs and support business growth
- ✓ ROFR on GREE sites; runway for continued expansion

*In 2023, GREE and Infinite Reality commenced a partnership including a share swap in which GREE will provide GPU access to Infinite Reality clients in exchange for a profit share*



## 2. Diversify Through Acquisitions and Best-In-Class Site Buildouts

### Strategic Actions to Strengthen Revenue and Asset Diversity



Underwood,  
North Dakota

Greenidge deployed 2,100 miners on site with 7.5 MW power capacity lease in North Dakota; additional upside from EPCM projects



Spartanburg,  
South Carolina

Greenidge secured right to develop up to 60 MW of low-cost power on its South Carolina property, following a previous build out of 44 MW of mining on same site



Columbus,  
Mississippi

Greenidge purchased 12 acres with potential future development capability of up to 32.5 MW of power capacity in Mississippi and is in the process of deploying 7 MW of miners in Q2



Dresden,  
New York

Greenidge substantially increased mining efficiency at Dresden through improvements to GREE pods, while commencing pilot GPU datacenter program

*We have diversified our revenue mix and expanded our asset base to favorable geographies*

## 2. Diversify Through Acquisitions and Best-In-Class Site Buildouts (Cont.)

### Existing Diversified Revenue Mix

#### Hosting: 47% Revenue (Q1'24)



Diversified source of revenue



Upside through percentage earned of gross profit

#### Self-Mining: 37% Revenue (Q1'24)



Full upside exposure to Bitcoin price



Opportunity for rapid growth

#### Energy: 16% Revenue (Q1'24)



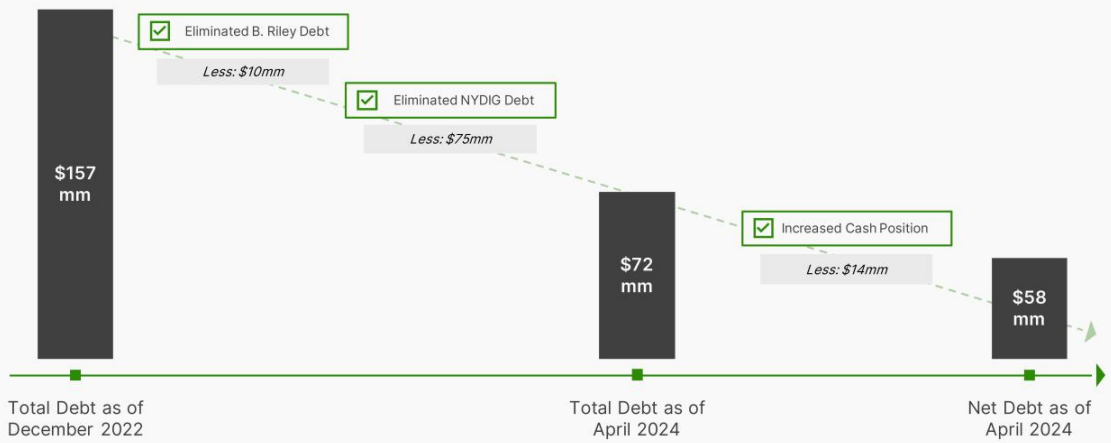
Alternate source of revenue during weak Bitcoin economic environments or favorable energy prices

By leveraging both hosting arrangements and installing its own miners, Greenidge benefits from augmented revenue mix while simultaneously able to participate in Bitcoin upside

GREE is also in the process of developing datacenter capacity for AI with Infinite Reality for 2024, which we expect to add incremental revenue diversity and flexibility

### 3. De-Leveraging Efforts

Since December 2022, restructuring efforts have substantially derisked Greenidge's balance sheet to reduce total debt by 54%



## 4. Strategic Growth Opportunities

### Greenidge Today



#### Reduced Debt

Since December 2022, restructuring efforts have substantially derisked Greenidge's balance sheet to reduce total debt by 54%



#### Reduced SG&A

\$7 million SG&A improvement from FY23 to next 12 months



#### Improved Real Estate Portfolio

Key milestones achieved at South Carolina, Mississippi, North Dakota and Dresden Sites



#### Inventory of Equipment for Electrical Upgrades / Buildouts



#### Evaluating Opportunities for Land Acquisitions / Leases

### Greenidge is Positioned for Growth

AI / GPU Hosting / Infrastructure Services

Development of Properties



AI / HPC Datacenters



Self-Mining



Hosting



Property Sales

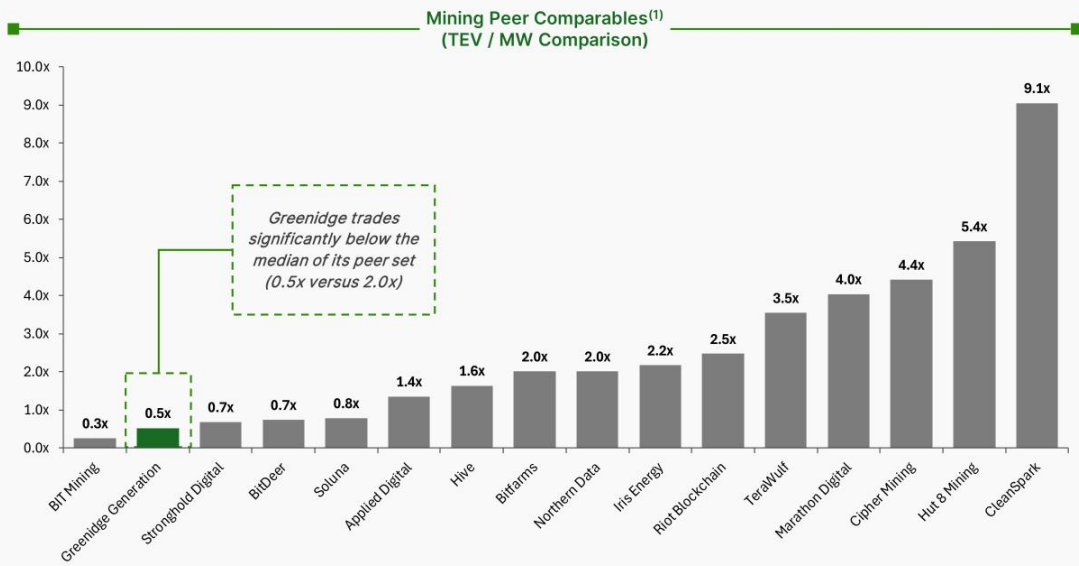


EPCM Services



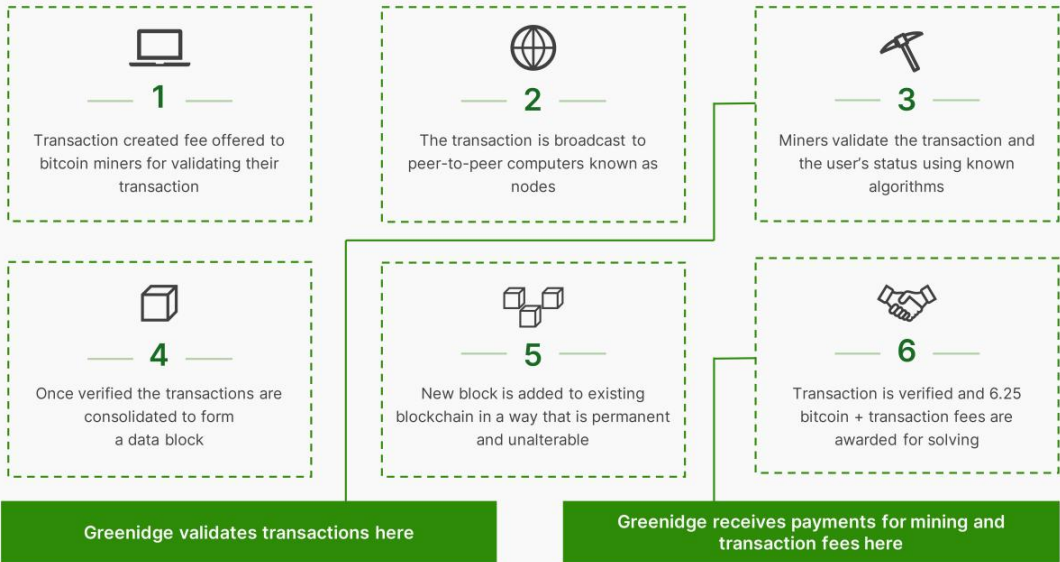
GREE Pod Sales

# Greenidge is Undervalued vs. Competitors



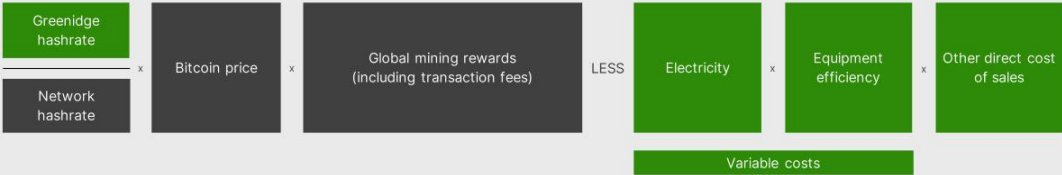
# Appendix

## How Does Greenidge Make Money Self-Mining?



# How Does Greenidge Make Money Self-Mining? (Cont.)

Margin = Rewards Less Costs



- Greenidge controls
- Greenidge does not control



## How Does Greenidge Make Money on Hosting?

### How Does Greenidge Make Money on Hosting?

1

Fee Structure

Greenidge earns a monthly service fee for operating miners for its customers

2

% of Miner Gross Profit

Greenidge shares in its customers' success through a profit share mechanism

### Additional Hosting Highlights



Greenidge is reimbursed for all power costs at hosting sites



Greenidge may also earn fees in exchange for developing future customer sites



Extendable to datacenter and AI applications

## Reconciliation of Non-GAAP Metrics

Amounts denoted in millions	Preliminary Results Range First Quarter 2024		
	Low	Mid	High
Net income (loss) from continuing operations	\$ (4.1)	\$ (3.6)	\$ (3.1)
Interest expense, net	1.8	1.8	1.8
Depreciation and amortization	3.2	3.2	3.2
EBITDA from continuing operations	\$ 0.9	\$ 1.4	\$ 1.9
Stock-based compensation	1.1	1.1	1.1
Adjusted EBITDA from continuing operations	\$ 2.1	\$ 2.6	\$ 3.1
Net income (loss) from continuing operations	\$ (4.1)	\$ (3.6)	\$ (3.1)
Depreciation and amortization	3.2	3.2	3.2
Stock-based compensation	1.1	1.1	1.1
Adjusted net income from continuing operations	\$ 0.3	\$ 0.8	\$ 1.3

