

**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**

Date of Report (Date of earliest event reported): November 16, 2021

**GREENIDGE GENERATION HOLDINGS INC.**  
(Exact Name of Registrant as Specified in its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-40808  
(Commission  
File Number)

86-1746728  
(IRS Employer  
Identification No.)

590 Plant Road  
Dresden, NY  
(Address of Principal Executive Offices)

14441  
(Zip Code)

Registrant's telephone number, including area code: (315) 536-2359

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:

Title of each class	Trading symbol	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	GREE	Nasdaq Global Select Market
8.50% Senior Notes due 2026	GREEL	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934:

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 7.01 Regulation FD Disclosure.**

Greenidge Generation Holdings Inc. (“Greenidge”) has posted an updated corporate presentation to its website. The updated corporate presentation may be viewed on Greenidge’s website at [www.greenidge.com](http://www.greenidge.com), under the “Presentations” tab. A copy of the corporate presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K. The information contained on Greenidge’s website shall not be deemed part of this Current Report on Form 8-K.

On November 16, 2021, Greenidge issued a press release announcing the publication of the updated corporate presentation. A copy of the press release is attached as Exhibit 99.2 to this report and is incorporated herein by reference.

This information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, unless we specifically incorporate it by reference in a document filed under the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Corporate Presentation, dated November 2021</a>
99.2	<a href="#">Press Release, dated November 16, 2021</a>
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.

Dated: November 17, 2021

By: /s/ Jeffrey E. Kirt  
Jeffrey E. Kirt  
Chief Executive Officer



# Corporate Presentation

November 2021

This presentation is not a prospectus and is not an offer to sell, nor a solicitation of an offer to buy, securities of Greenidge. This material has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment advice. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. Any opinions expressed in this material are subject to change without notice and neither Greenidge Generation Holdings Inc. ("Greenidge", "we", "our", "ours" and "us") nor any other person is obligated to update or keep current the information contained herein. The information contained herein does not purport to be complete and is subject to qualifications and assumptions, and neither Greenidge nor any agent can give any representations as to the accuracy thereof. Greenidge and its respective affiliates, agents, directors, partners and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

#### Safe Harbor and Statement Regarding Use of Non-GAAP Financial Measures

This presentation includes certain statements that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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," "forecast," "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. 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 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. 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 speak only as of the date of this presentation 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, after the date of this presentation.

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.

This presentation may not be reproduced in any manner whatsoever. Any reproduction of this document in whole or in part is not authorized. Failure to comply with this directive may result in a violation of the Securities Act of 1933, as amended, or applicable laws of other jurisdictions.

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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](http://www.sec.gov).

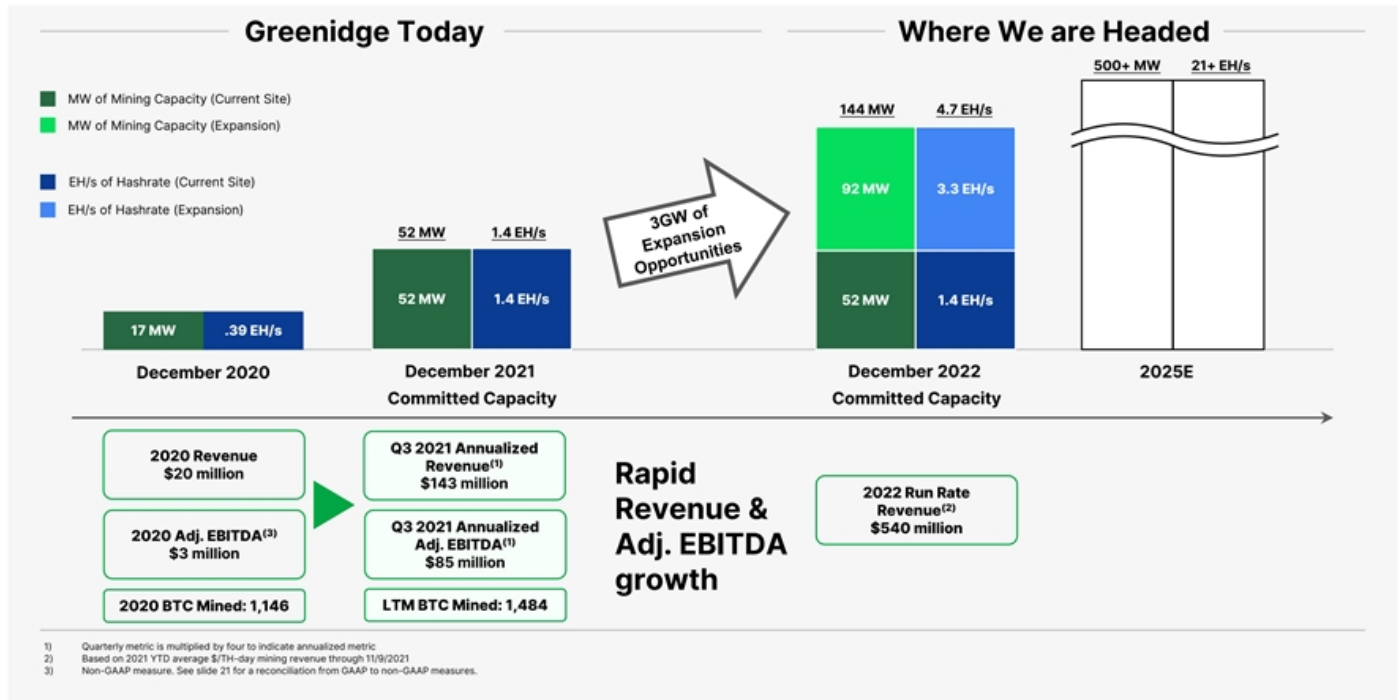
## Greenidge Released Q3 2021 Results on November 15<sup>th</sup>

- Total revenue increased to \$35.8 million, up 484% year-over-year, and up 121% compared to the second quarter 2021
- Cryptocurrency Mining revenue increased to \$31.2 million, up 924% year-over-year, and up 122% compared to the second quarter 2021
- Net loss was \$7.9 million for the third quarter as compared to a loss of \$0.3 million in the prior year and net income of \$3.5 million in the second quarter of 2021
- Adjusted EBITDA<sup>(1)</sup> of \$21.2 million, compared to \$0.8 million in the prior year, and \$8.1 million in the second quarter of 2021
- Adjusted EBITDA margin<sup>(2)</sup> of 59.2%, compared to 12.7% in the prior year, and 49.9% in the second quarter of 2021
- Adjusted net income<sup>(1)</sup> of \$12.2 million
- Cash, short term investments and bitcoin holdings of \$53.0 million as of September 30, 2021, and approximately \$105 million as of November 14, 2021

1) Non-GAAP measure. See slide 21 for a reconciliation from GAAP to non-GAAP measures.  
2) Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of revenue.

# Company Overview






*Jeffrey Kirt*  
*Chief Executive Officer*








# 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

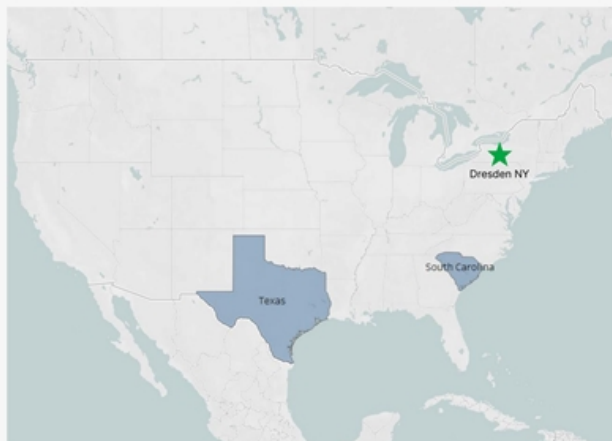
**3** 100% Carbon-Neutral Operation

- ✓ 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

- ✓ Over 1.2 EH/s, 15,300 miners and 44 MW deployed as of September 2021
- ✓ Successfully built and operate existing mining facility
- ✓ 729 bitcoin mined in 3Q2021
- ✓ 1,484 bitcoin mined in LTM ended September 2021
- ✓ 3x growth in hashrate and electrical capacity since 2020

## Geographic Diversity



## Expansion Opportunities

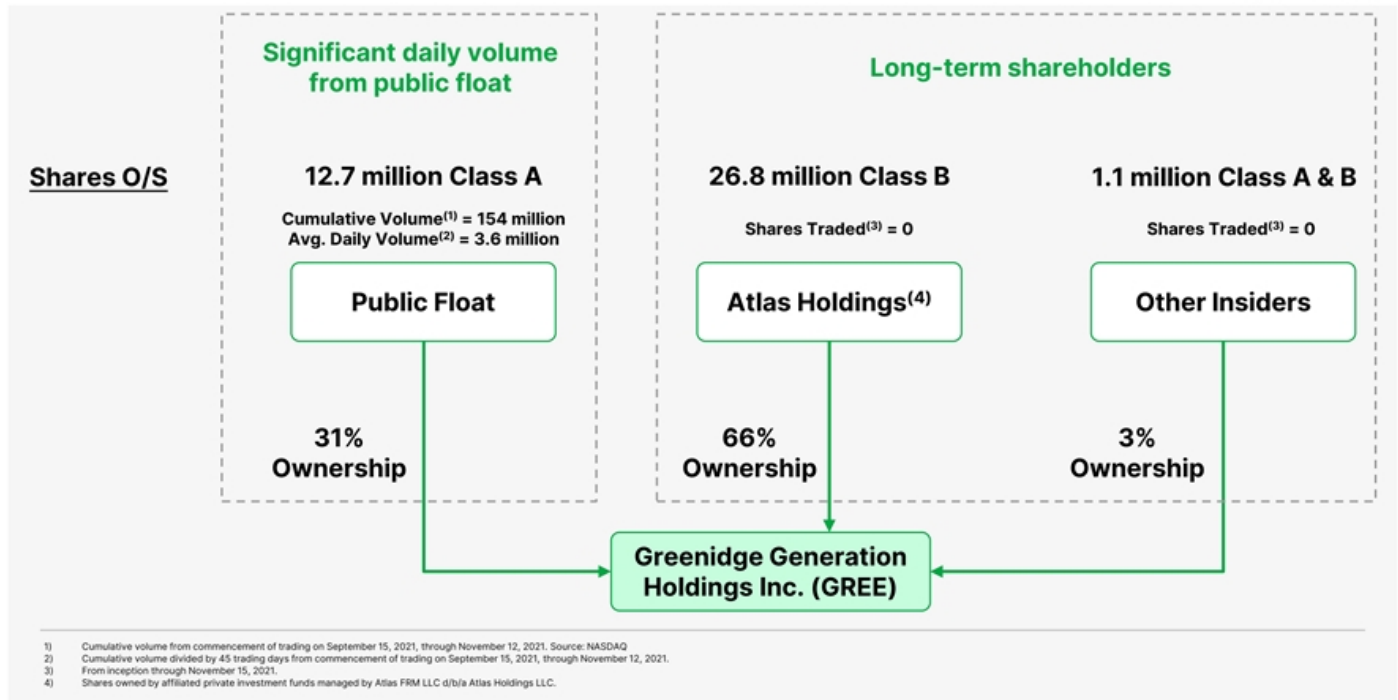
### Currently Operate Original Facility in Dresden, NY

- 106 MW of natural gas power generation capacity; 85 MW of mining capacity
- As of September 30, 2021: 1.2 EH/s; 15,300 miners; 44 MW

### 3,000+ MW of Proprietary Expansion Opportunities in South Carolina and Texas

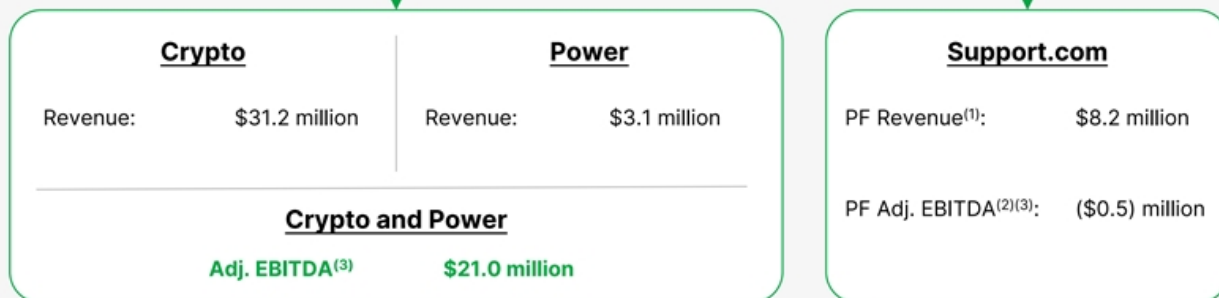
- South Carolina
  - Purchasing 175-acre industrial site with 750k+ square feet of existing buildings
  - Transaction closing early December 2021
  - Expect to commence small scale operations in late December 2021
- Texas Generation Sites
  - Exclusive ROFR to develop data centers at 1,000 MW of power 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
- Evaluating which of the 10+ sites is best suited to develop Greenidge's next generation data center
  - Improved proprietary building design
  - Designed by in-house engineers leveraging Greenidge's operating experience

# Ownership Structure



## Q3 2021 Results

Greenidge Generation Holdings Inc. (GREE)



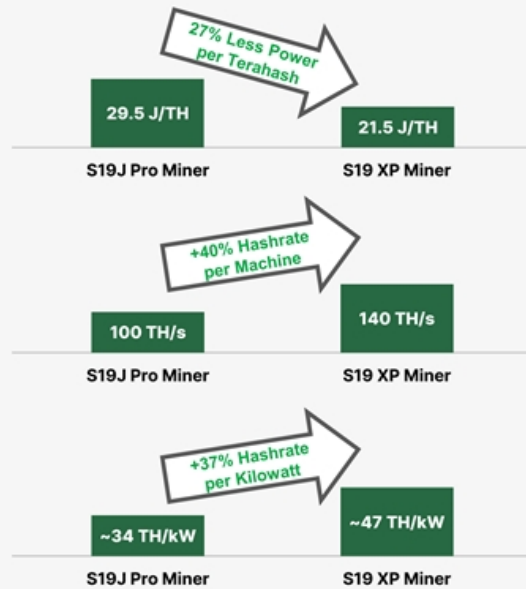
1) Support.com pro forma revenue for the quarter ending September 30, 2021. Support.com actual revenue for the interim period September 15, 2021, to September 30, 2021, was \$1.5 million.  
 2) Support.com pro forma adj. EBITDA for the quarter ending September 30, 2021. Support.com actual adj. EBITDA for the interim period September 15, 2021, to September 30, 2021, was \$0.2 million.  
 3) Non-GAAP measure. See slide 21 for a reconciliation from GAAP to non-GAAP measures.

# Launch Customer of S19 XP Bitmain Technology

## Greenidge recently chosen as launch customer for S19 XP mining technology from Bitmain

- The S19 XP is a step change in miner technology offering
  - ✓ 27% less electricity than any technology on the market<sup>(1)</sup>
  - ✓ 40% increase in hashrate per machine<sup>(1)</sup>
  - ✓ 37% more hashrate for the same electrical consumption<sup>(1)</sup>
- Greenidge was one of only five launch customers worldwide
- Represents a deepening of the partnership between Greenidge and Bitmain, one of the premier mining machine manufacturers
- At 3,000W per machine, the S19 XP will provide more computing power and efficiency while using the same power distribution infrastructure and rack space as the previous S19

**Upon delivery of the miners, we believe Greenidge's fleet will be one of the most technologically advanced mining operations in existence**



<sup>1)</sup> Source: Bitmain

## How Greenidge Earns Bitcoin



01

Someone creates a transaction and offers a fee to bitcoin miners in exchange for validating the transaction



02

The transaction is broadcasted to peer-to-peer computers on the bitcoin network known as nodes



03

Recent transactions are grouped into blocks



04

Using a known algorithm (or "hash function"), miners attempt to determine an efficient solution to add the new block to the blockchain



05

Once the solution is found, the new block is added to the existing blockchain in a way that is permanent and unalterable



06

The transactions in the block are permanently recorded and 6.25 bitcoin + transaction fees from the block are awarded to the miner who determined the efficient solution

A new block is assembled approximately every 10 minutes

~710,000 blocks have been added since inception

## Key Statistics

Fees as a % of Transaction Volume

**0.005%**

(\$1 per \$20k)

Source: Coin Metrics 3-month trailing average

Average Daily Volume of Transfers

**฿1.1 million**

(\$69 billion at current BTC/USD)

Source: Coin Metrics 3-month trailing average

Average of Median Transaction Size

**\$186**

Source: Coin Metrics 3-month trailing average

## 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

## 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

## 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

## 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
- Bitmain certified repair trainer

## 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.

## 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

# Financials

*Robert Loughran*  
*CFO (effective Jan 2022)*  
*current Chief Accounting Officer*



## Q3 Highlights

<i>\$ in millions</i>	<u>Q3 2021</u>	<u>Q3 2020</u>	<u>Q2 2021</u>	<u>Variance Versus:</u>	
				<u>Q3 2020</u>	<u>Q2 2021</u>
Revenue	\$35.7	\$6.1	\$16.2	484%	121%
Cryptocurrency Mining Revenue	\$31.2	\$3.0	\$14.1	924%	122%
# bitcoin mined	729	246	315	196%	131%
Ending Hashrate	1.2	0.4	0.8	~200%	~50%
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$21.2</b>	<b>\$0.8</b>	<b>\$8.1</b>	<b>2,633%</b>	<b>163%</b>
Adjusted EBITDA % Margin <sup>(1)</sup>	59%	13%	50%	354%	18%

- During the quarter, we deployed approximately 3,600 miners including 2,000 S19 Pros, 129 S19j Pros and 1,472 M30S Whatsminers
- Cash, short-term investments and bitcoin holdings totaled \$53.0 million as of September 30, 2021, and approximately \$105 million as of November 14, 2021

<sup>1)</sup> Non-GAAP measure. See slide 21 for a reconciliation from GAAP to non-GAAP measures.

## Liquidity

<i>\$ in millions</i>	<u>11/14/2021</u>
Cash	103.1
Bitcoin at market value	1.9
<b>Total Cash and bitcoin</b>	<b>~\$105</b>

## Equity Line Update

	<u># Shares</u>	<u>Proceeds (net of fees)</u>	<u>\$/Share</u>
<b>Total Since Inception</b>	<b>1,977,500</b>	<b>\$47.9 million</b>	<b>\$24.23</b>

## Debt Balances

<i>\$ in millions</i>	<u>10/31/21</u>
Miner Debt	27.7
8.5% Senior Unsecured Notes Due 2026	55.2
Other debt	0.0
<b>Total Debt Balance</b>	<b>\$82.9</b>

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## We believe Greenidge is poised to execute our growth strategy

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- Proven operators with in-house engineering and electrical capabilities having successfully designed, built and operated growing 1.2 EH/s mining operation
  - Significant imbedded growth through committed orders bringing out capacity to over 4.7 EH/s in the next 12 months which, using average mining economics for 2021, would generate \$540mm of Run-rate revenue
  - Substantial positive Adjusted EBITDA with expanding margins
  - Extensive pipeline of over 3,000MW of expansion opportunities in South Carolina and Texas
  - Focus on carbon-neutral mining and improving carbon footprint
  - Launch customer for game-changing technology, driving efficiency
  - Significant liquidity to fund our expansion
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# Appendix

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## 2014

Greenidge formed to purchase 106 MW facility in Dresden, NY

## 2017

Commenced merchant power operations following coal-to-gas conversion

## 2018

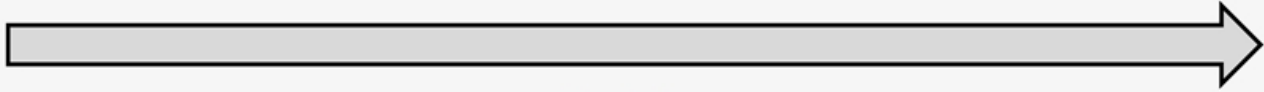
Began exploring bitcoin mining opportunity

## 2019

1 MW bitcoin mining pilot project

## 2020

Achieved 17 MW in mining capacity



## 2021

### Jan

Raised ~\$40 million in institutional capital

### Mar

Signed merger agreement with Support.com

### June

Commenced entirely carbon-neutral bitcoin mining operations

### Sep

Closed Support.com merger and began trading on NASDAQ under GREE

Announced order of 10,000 S19j Pro miners, bringing committed hashrate to 4.1 EH/s

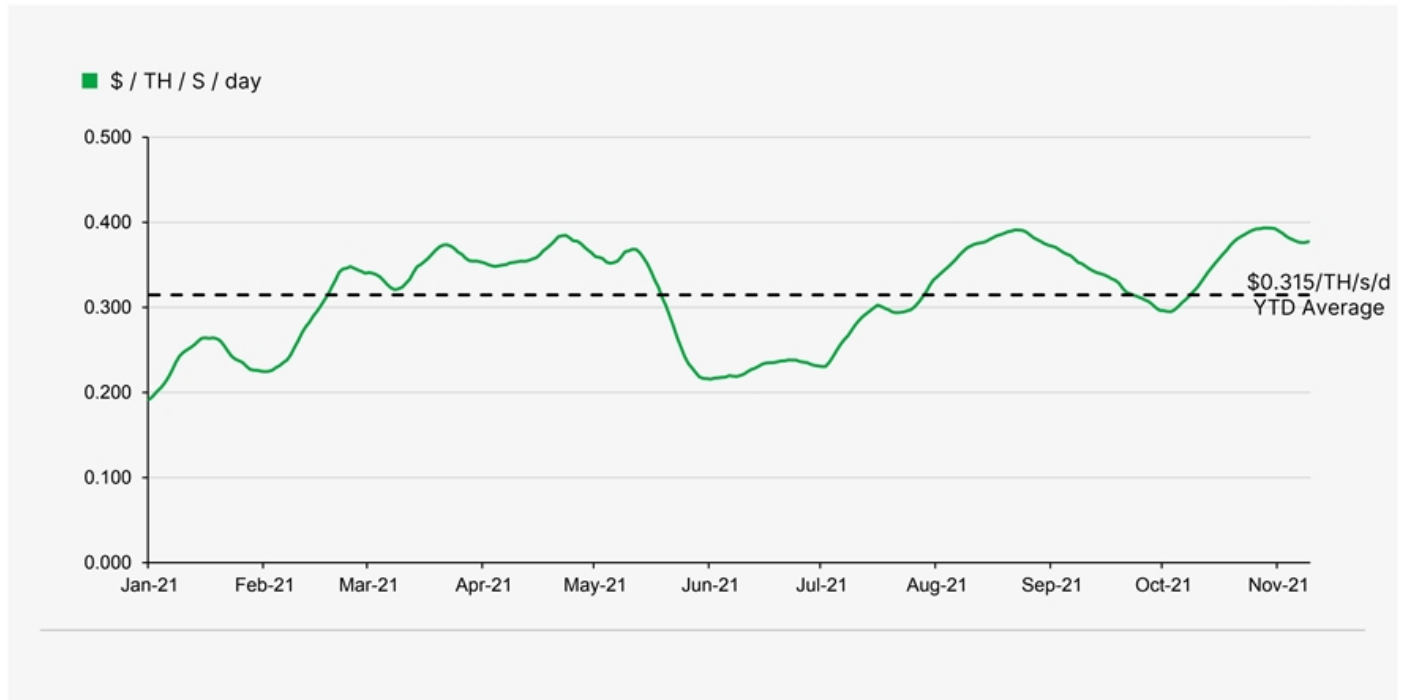
### Oct

Raised \$103 million net proceeds through combined debt and equity sales

Ordered an additional 16,500 miners, bringing committed hashrate to 4.7 EH/s

Announced 3,000 MW of expansion site opportunities

# YTD Mining Economics



# Condensed Consolidated Statement of Operations (Unaudited)



GREENIDGE GENERATION HOLDINGS INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021, JUNE 30, 2021 AND SEPTEMBER 30, 2020  
Amounts denoted in \$00's (except per share data)

	Three Months Ended:			Variance Versus:	
	September 30, 2021	September 30, 2020	June 30, 2021	Q3 2021	Q2 2021
<b>REVENUE:</b>					
Cryptocurrency mining	\$ 31,156	\$ 3,043	\$ 14,064	923.9%	121.5%
Power and capacity	3,077	3,080	2,112	-0.1%	45.7%
Services and other	1,521	-	-	NA	NA
Total revenue	35,754	6,123	16,176	483.9%	121.0%
<b>OPERATING COSTS AND EXPENSES</b>					
Cost of revenue - cryptocurrency mining (exclusive of depreciation and amortization)	5,974	1,027	2,754	481.7%	116.9%
Cost of revenue - power and capacity (exclusive of depreciation and amortization)	2,831	3,045	1,970	-7.0%	43.7%
Cost of revenue - Services and other (exclusive of depreciation and amortization)	854	-	-	NA	NA
Selling, general and administrative	5,446	1,493	3,627	264.8%	50.2%
Merger and other costs (including \$26,605 of noncash costs)	29,847	-	938	NA	NA
Depreciation and amortization	2,667	1,064	1,603	150.7%	66.4%
(Loss) income from operations	(11,865)	(506)	5,284	2244.9%	-324.5%
<b>OTHER (EXPENSE) INCOME, NET:</b>					
Interest expense	(1,099)	-	(202)	NA	399.5%
Gain (loss) on sale of digital assets	18	36	(154)	-50.0%	-111.7%
Other (expense) income, net	(29)	181	(13)	-116.0%	123.1%
Total other (expense) income, net	(1,020)	217	(369)	-570.0%	176.4%
<b>(LOSS) INCOME BEFORE INCOME TAXES</b>	<b>(12,885)</b>	<b>(289)</b>	<b>4,915</b>	<b>4358.5%</b>	<b>-362.2%</b>
(Benefit) provision for income taxes	(4,989)	-	1,397	NA	NA
<b>NET (LOSS) INCOME</b>	<b>\$ (7,896)</b>	<b>\$ (289)</b>	<b>\$ 3,518</b>	<b>2632.2%</b>	<b>-324.4%</b>
Earnings per share:					
Basic	\$ (0.28)		\$ 0.10		
Diluted	\$ (0.28)		\$ 0.08		
<b>Reconciliation of Net (loss) income to Adjusted EBITDA</b>					
Net (Loss) income	\$ (7,896)	\$ (289)	\$ 3,518		
Provision for income taxes	(4,989)	-	1,397		
Interest expense, net	1,099	-	202		
Depreciation and amortization	2,667	1,064	1,603		
EBITDA	(9,209)	775	6,720		
Stock-based compensation	411	-	407		
Merger and other costs	29,847	-	938		
Expansion costs	128	-	-		
Adjusted EBITDA	\$ 21,177	\$ 775	\$ 8,065		
Adjusted EBITDA percentage of revenue	59.2%	12.7%	49.9%		
<b>Reconciliation of Net (loss) income to Adjusted Net income (loss):</b>					
Net (Loss) income	\$ (7,896)	\$ (289)	\$ 3,518		
Merger & Public Company filing costs, after tax	19,969	-	680		
Expansion costs, after tax	93	-	-		
Adjusted Net income (loss):	\$ 12,166	\$ (289)	\$ 4,198		



# Condensed Consolidated Balance Sheet (Unaudited)

**GREENIDGE GENERATION HOLDINGS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
**SEPTEMBER 30, 2021 AND DECEMBER 31, 2020**  
*Amounts denoted in \$000's*

	September 30, 2021	December 31, 2020
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 51,149	\$ 5,052
Short term investments	496	-
Digital assets	421	254
Accounts receivable	5,501	390
Prepaid expenses	5,042	155
Emissions and carbon offset credits	1,816	1,923
Total current assets	64,425	7,774
<b>LONG-TERM ASSETS:</b>		
Property and equipment, net	121,532	56,645
Right-of-use assets	1,369	-
Intangible assets	22,493	-
Goodwill	46,349	-
Other long-term assets	2,143	148
Total assets	\$ 258,311	\$ 64,567
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 3,368	\$ 1,745
Accrued emissions expense	1,674	2,082
Accrued expenses	9,566	946
Accrued interest expense - related party	-	20
Notes payable, current portion	17,994	3,273
Notes payable - related party	-	3,573
Lease obligation, current portion	852	-
Total current liabilities	33,454	11,639
<b>LONG-TERM LIABILITIES:</b>		
Deferred tax liability	3,959	-
Notes payable, net of current portion	7,369	1,364
Lease obligation, net of current portion	111	-
Asset retirement obligations	2,380	2,277
Environmental trust liability	4,994	4,927
Other long-term liabilities	242	-
Total liabilities	52,509	20,207
<b>STOCKHOLDERS' EQUITY</b>		
Total liabilities and stockholders' equity	\$ 258,311	\$ 64,567



### **Greenidge Generation Publishes Updated Corporate Presentation**

**DRESDEN, N.Y. – November 16, 2021** – Greenidge Generation Holdings Inc. (NASDAQ: GREE) (“Greenidge”) announced today that it has published an updated corporate presentation with an accompanying webcast link.

The presentation and webcast link can be found in the Investor Relations section of the company’s website at <https://ir.greenidge.com/events-presentations/presentations>.

#### **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. Greenidge currently operates one facility in upstate New York and plans to expand operations to multiple locations in North America.

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