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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO**

Commission File Number 001-40808

Greenidge Generation Holdings Inc.

(Exact name of Registrant as specified in its Charter)

Delaware	**86-1746728**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
135 Rennell Drive, 3rd Floor Fairfield, CT	**06890**
(Address of principal executive offices)	**(Zip Code)**

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

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, $0.0001 par value	**GREE**	**The Nasdaq Global Select Market**
8.50% Senior Notes due 2026	**GREEL**	**The Nasdaq Global Select Market**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
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. ☐

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the Registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Based on the closing sale price of $2.82 of the Registrant's Class A common stock (giving effect to the Registrant's 1-for-10 reverse stock split on May 16, 2023) on the Nasdaq Global Select Market on June 30, 2023, the last business day of the Registrant's most recently completed second fiscal quarter, the aggregate market value of the voting common equity held by nonaffiliates of the Registrant was $12,143,320.

As of April 5, 2024, the Registrant had 7,052,784 shares of class A common stock, $0.0001 par value per share, outstanding and 2,733,394 shares of class B common stock, $0.0001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement for its 2024 Annual Meeting of Stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K where indicated. The Registrant's definitive proxy statement will be filed with the Securities and Exchange Commission within 120 days after December 31, 2023.

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Unless otherwise indicated or the context otherwise requires, all references in this annual report on Form 10-K (this "Annual Report") to the "Company," "Greenidge," "we," "us," "our" and similar terms refer to Greenidge Generation Holdings Inc., together with its consolidated subsidiaries. All share and per share data in this Annual Report have been retroactively adjusted to reflect the one-for-ten reverse stock split that we effected on our class A common stock, par value $0.0001 per share ("Class A common stock") and our class B common stock, par value $0.0001 per share ("Class B common stock"), on May 16, 2023.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report includes certain statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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 our 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 document include, among other things, statements regarding our business plan, business strategy and operations 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, including statements relating to creating value for stockholders 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 Item 1A, "*Risk Factors*" of this Annual Report on Form 10-K, as well as statements about or relating to or otherwise affected by:

- our ability to continue as a going concern for a reasonable period of time;
- our ability to successfully maintain our power and hosting arrangements on acceptable terms, or our operations may be disrupted, and our business results may suffer, which could have a material adverse effect on our business, financial condition, and results of operations;
- fluctuations and volatility in the price of bitcoin and other cryptocurrencies;
- any failure by us to obtain acceptable financing with regard to our 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 Greenidge, whether on a timely basis or at all;
- changes in applicable laws, regulations, or permits, including our Title V Air Permit whose non-renewal is currently being appealed, affecting our operations or the industries in which we operate, including regulation regarding power generation, environmental laws, cryptocurrency usage and/or cryptocurrency mining, and a regulatory trend toward stricter oversight of crypto asset platforms and the cryptocurrency industry;
- 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 our hosting arrangements;
- the availability, delivery schedule, and cost of equipment necessary to maintain and grow our business and operations, including datacenter equipment and equipment meeting the technical or other specifications required to achieve our growth strategy;
- the possibility that we may be adversely affected by other economic, business, or competitive factors, including factors affecting the industries in which we operate or upon which we rely and are dependent;
- the ability to expand successfully to other facilities, effectively integrate and manage acquired businesses or assets, mine other cryptocurrencies, or otherwise expand our business;
- changes in tax regulations applicable to us, our assets or cryptocurrencies, including bitcoin;

- if we fail to comply with the continued listing standards of The Nasdaq Stock Market LLC ("Nasdaq"), Nasdaq may delist our Class A common stock;
- any litigation involving us;
- costs and expenses relating to cryptocurrency transaction fees and fluctuation in cryptocurrency transaction fees; and
- the condition of our physical assets, including that our 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.

Consequently, all of the forward-looking statements made in this Annual Report are qualified by the information contained herein, including the information contained under this caption and the information in Item 1A, "*Risk Factors*" of this Annual Report. We can provide 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.

Additionally, we may provide information in this Annual Report that is not necessarily "material" under the federal securities laws for SEC reporting purposes, but that is informed by various environmental, social, and governance ("ESG") standards and frameworks (including standards for the measurement of underlying data), and the interests of various stakeholders. Much of this information is subject to assumptions, estimates or third-party information that is still evolving and subject to change. For example, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable government policies, or other factors, some of which may be beyond our control.

You should not put undue reliance on forward-looking statements. We can provide no assurance that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of our operations, financial condition or cash flows. Actual results may differ materially from those discussed in this Annual Report. All forward-looking statements speak only as of the date of this Annual Report and, except as required by law, we do not assume any duty to update or revise forward-looking statements, whether as a result of new information, future events, uncertainties or otherwise, as of any future date.

RISK FACTOR SUMMARY

Our business is subject to numerous risks and uncertainties, which illuminate challenges that we face in connection with the successful implementation of our strategy and the growth of our business. The following considerations, among others, may offset our competitive strengths or have a negative effect on our business strategy, which could adversely impact our results of operations, financial condition, or cash flows, or our ability to continue as a going concern, or cause a decline in the price of our Class A common stock:

- Because there is substantial doubt as to our ability to continue as a going concern for a reasonable period of time, an investment in our common stock is highly speculative. Holders of our common stock could suffer a total loss of their investment.
- We may need to raise additional capital to grow our business and may not be able to do so on favorable terms, if at all. Future issuances of equity or debt securities may adversely affect the value of our common stock.
- We have a limited operating history, with operating losses as we have grown. If we are unable to sustain greater revenues than our operating costs, as well as expansion plans, we will continue operating losses, which could negatively impact our results of operations, strategy and financial performance.
- If we fail to comply with the Nasdaq continued listing standards, Nasdaq may delist our Class A common stock.
- We have material environmental liabilities, and the costs of compliance with existing and new environmental laws could have a material adverse effect on us.
- We are exposed to customer concentration risk, substantially dependent on our sole hosting services customer, and exposed to counterparty nonperformance risk for our hosting services arrangement.
- We are at an early stage of development of our hosting business, currently have limited sources of revenue, incurred net losses for 2023 and 2022, and may not be profitable in the future.

- It may take significant time, expenditure, or effort for us to grow our business, including our bitcoin datacenter operations, through acquisitions, which we must effectively integrate and manage and which may present unanticipated liabilities or challenges, and our efforts may not be successful.
- We have experienced turnover in our senior management team and reduced our headcount in 2023. If we fail to retain key talent or are unable to attract and retain other qualified personnel, our results of operations, strategy, and financial performance could be adversely affected.
- We have been, are currently, and may be in the future, the subject of legal proceedings, including governmental investigations.
- While we have multiple sources of revenue from our business and operations, our revenues are largely dependent on the single natural gas power generation facility that we operate. Any disruption to our single power plant would have a material adverse effect on our business and operations, as well as our results of operations and financial condition.
- We may not be able to compete effectively against other companies, some of whom have greater resources and experience.
- As the aggregate amount of computing power, or hash rate, in the bitcoin network increases, the amount of bitcoin earned per unit of hash rate decreases; as a result, in order to maintain our market share, we may have to incur significant capital expenditures to expand our fleet of miners.
- Our future success will depend significantly on the price of bitcoin, which is subject to risk and has historically been subject to wide swings and significant volatility.
- The bitcoin reward for successfully uncovering a block will halve several times in the future, including in April 2024, and bitcoin value may not adjust to compensate us for the reduction in the rewards we receive from our bitcoin mining efforts;
- The digital asset exchanges on which cryptocurrencies, including bitcoin, trade are relatively new and largely unregulated, and thus may be exposed to fraud and business failure, as demonstrated by recent shutdowns of certain digital asset exchanges and trading platforms, which has negatively impacted confidence in the digital asset industry as a whole. Such failures may result in a reduction in the price of bitcoin and other cryptocurrencies and can adversely affect an investment in us.
- The properties utilized by us in our cryptocurrency datacenter and hosting may experience damage, including damage not covered by insurance.
- If bitcoin or other cryptocurrencies are determined to be investment securities, and we hold a significant portion of our assets in such cryptocurrency, investment securities or non-controlling equity interests of other entities, we may inadvertently violate the Investment Company Act or other securities laws. We could incur large losses to modify our operations to avoid the need to register as an investment company or could incur significant expenses to register as an investment company or could terminate operations altogether.
- Regulatory changes or actions may alter the nature of an investment in us or restrict the use of bitcoin in a manner that adversely affects our business prospects, results of operations, and financial condition.
- We are subject to risks related to Internet disruptions, which could have an adverse effect on our ability to host bitcoin miners and to mine bitcoin.
- Maintenance, expansion, and refurbishment of power generation facilities involve significant risks that could result in unplanned power outages or reduced output and could have a material adverse effect on our revenues, results of operations, cash flows, and financial condition.
- Banks and financial institutions may not provide bank accounts, or may cut off certain banking or other financial services, to cryptocurrency investors or businesses that engage in bitcoin-related activities or that accept bitcoin as payment.
- The impact of geopolitical and economic events on the supply and demand for bitcoin is uncertain.
- Bitcoin miners and other necessary hardware are subject to malfunction, technological obsolescence, the global supply chain, and difficulty and cost in obtaining new hardware.
- We may not adequately respond to rapidly changing technology.

- A failure to properly monitor and upgrade the bitcoin network protocol could damage the bitcoin network which could, in turn, have an adverse effect on our business.
- Over time, incentives for bitcoin miners to continue to contribute processing power to the bitcoin network may transition from a set reward to transaction fees. If the incentives for bitcoin mining are not sufficiently high, we may not have an adequate incentive to continue datacenter operations.
- Our operations and financial performance may be impacted by fuel supply disruptions, price fluctuations in the wholesale power and natural gas markets, and fluctuations in other market factors that are beyond our control.

The risks described above should be read together with the text of the full risk factors described in Item 1A, "*Risk Factors*" and the other information set forth in this report, including our consolidated financial statements and the related notes, as well as in other documents that we file with Securities and Exchange Commission (the "SEC"). Our business, prospects, results of operations or financial condition could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial. Certain statements in "Risk *Factors*" are forward-looking statements. See "*Cautionary Statement Regarding Forward-Looking Statements"* above.

PART I

ITEM 1. BUSINESS.

Overview

We own cryptocurrency datacenter operations in the Town of Torrey, New York (the "New York Facility") and owned and operated a facility in Spartanburg, South Carolina (the "South Carolina Facility" and, together with the New York Facility, the "facilities"). The New York Facility is a vertically integrated cryptocurrency datacenter and power generation facility with an approximately 106 megawatt ("MW") nameplate capacity, natural gas power generation facility. We generate revenue from three primary sources: (1) datacenter hosting, which we commenced on January 30, 2023, (2) cryptocurrency mining, and (3) power and capacity.

On November 9, 2023, we sold the South Carolina Facility, including approximately 44 MW mining facilities and subdivided real estate, to NYDIG ABL LLC ("NYDIG") to complete a deleveraging transaction. We continue to own approximately 153 acres of land in South Carolina, and are assessing potential uses of the remaining site, which may include the sale of the property.

On March 6, 2024, we agreed to purchase a parcel of land containing approximately 12 acres located in Columbus, Mississippi, including over 73,000 square feet of industrial warehouse space. This property will provide us with access to 32.5 MW of additional power capacity. We expect the transaction to close in April 2024 and intend to deploy 7 MW of miners on the property in the second quarter of 2024. We have also deployed additional miners in conjunction with a 7.5 MW mining capacity lease in North Dakota, which has a term of five years and provides us with energy to power mining.

Cryptocurrency Datacenters. As of the year ended December 31, 2023, our cryptocurrency datacenter operations generated revenue in the form of bitcoin by earning bitcoin as rewards and transaction fees for supporting the global bitcoin network with application-specific integrated circuit computers ("ASICs" or "miners") owned or leased by us. We converted substantially all of our earned bitcoin into U.S. dollars.

On January 30, 2023, as part of an overall debt restructuring, we transferred ownership of miners with capacity of approximately 2.8 EH/s to our lender, NYDIG, in exchange for a reduction of debt. We host, power, and provide technical support services and other related services to miners owned by NYDIG's affiliates under a hosting services agreement and related orders. See "Hosting Agreements" for further details.

Our datacenter operations consisted of approximately 42,300 miners with approximately 4.6 EH/s of combined capacity for both datacenter hosting and cryptocurrency mining, of which 32,100 miners, or 3.4 EH/s, were associated with datacenter hosting and 10,700 miners, or 1.2 EH/s, were associated with Greenidge's cryptocurrency mining. Subsequent to the sale of the South Carolina Facility, datacenter operations consist of approximately 28,800 miners with approximately 3.0 EH/s of combined capacity for both datacenter hosting and cryptocurrency mining, of which 18,100 miners or 1.8 EH/s, is associated with datacenter hosting and 10,700 miners, or 1.2 EH/s is associated with our cryptocurrency mining.

Hosting Agreements. We are party to hosting agreements under which (i) we host, power, and provide technical support and other related services to bitcoin mining equipment owned by our customer, at our facilities, in exchange for payments from our customer to us as the service provider; and (ii) third party service providers host and operate bitcoin mining equipment owned by us at their facilities, in exchange for payments from us as the customer. We have subsequently consolidated our outstanding hosting agreements in New York into a single agreement. This occurred after December 31, 2023.

NYDIG Hosting Agreement. On January 30, 2023, we entered into hosting services agreements and related orders with affiliates of NYDIG (collectively as in effect from time to time, the "NYDIG Hosting Agreement"), which resulted in a material change to our business strategy with us largely operating miners owned by NYDIG affiliates. Under the NYDIG Hosting Agreement, we agreed to host, power, and provide technical support services, and other related services, to NYDIG affiliates' mining equipment at the New York Facility and the South Carolina Facility for a term of five years. The terms of such arrangements require NYDIG affiliates to pay a reimbursement fee that covers the cost of power and direct costs associated with management of the mining facilities, a hosting fee as well as a gross profit-sharing arrangement. Under the NYDIG Hosting Agreement, NYDIG affiliates are required to provide Greenidge an upfront security deposit, pay a configuration fee for the setup of new or relocated miners, and pay for repairs and parts consumed in non-routine maintenance (i.e., units that are out of service for more than 12 hours). Greenidge is required to pay NYDIG a portion of capacity revenue, as well as a portion of the gross margin from any energy sales in excess of mining requirement. Additionally, when market conditions dictate shutting down mining and making market sales of energy, Greenidge is required to pay NYDIG the expected value that it would have received as if the cryptocurrency datacenter had operated and a portion of gross margin from energy sales above normal mining requirements. This allows us to participate in the

upside as bitcoin prices rise, but reduces our downside risk of bitcoin price deterioration and cost increases related to natural gas.

On August 10, 2023, we amended the NYDIG Hosting Agreement to increase the number of miners being hosted by Greenidge, utilizing all of the expanded capacity resulting from an upgrade of the mining facilities at the South Carolina Facility. On November 9, 2023, we closed the sale of the South Carolina Facility to NYDIG to complete the deleveraging transaction, and the hosting order for the South Carolina Facility was terminated. However, the NYDIG Hosting Agreement continues to cover all of the mining capacity at the New York Facility, and was amended on March 6, 2024 to consolidate multiple hosting orders covering the NYDIG affiliates' mining equipment under one agreement.

Conifex Hosting Agreement. On March 15, 2023, we entered into a hosting agreement with Conifex Timber Inc. (“Conifex”) to host 750 Greenidge-owned miners at Conifex's facility in British Columbia, Canada (the “Conifex Hosting Agreement”), in exchange for a hosting fee and a percentage of the mining proceeds.

Core Hosting Agreement. On April 27, 2023, we entered into a hosting agreement with Core Scientific, Inc. (“Core”), in which Core hosts and operates approximately 6,900 Greenidge-owned bitcoin miners at its facilities (the “Core Hosting Agreement”), in exchange for a hosting fee and a percentage of the mining proceeds.

Independent Electric Generation. We own and operate a 106 MW power generation facility that is connected to the New York Independent Systems Operator (the "NYISO"), which operates New York state’s power grid. The aforementioned deleveraging transaction did not alter our ownership of this facility and we plan to continue to operate such facility. We sell electricity to the NYISO at all times when the plant is running and we increase or decrease the amount of electricity sold based on prevailing prices in the wholesale electricity market and demand for electricity. Based upon levels of demand and prevailing prices for electricity, we may temporarily curtail operations at our cryptocurrency datacenter located at our power generation facility in order to meet the demand for electricity. Revenue generated from the wholesale power market is variable and depends on several factors including but not limited to the supply and demand for electricity, generation capacity in the market and the prevailing price of natural gas. In addition, we receive revenues from the sale of our capacity and ancillary services in the NYISO wholesale market. Through these sales, we generate three revenue streams:

- Energy revenue: When dispatched by the NYISO, we receive energy revenue based on the hourly price of power.
- Capacity revenue: We receive capacity revenue for committing to sell power to the NYISO when dispatched.
- Ancillary services revenue: When selected by the NYISO, we receive compensation for the provision of operating reserves.

Our datacenter operations in New York are powered by electricity generated directly by our power plant, which is referred to as "behind-the-meter" power as it is not subject to transmission and distribution charges from local utilities. As of December 31, 2023, our owned and customer hosted miners at the New York Facility had the capacity to consume approximately 60 MW of electricity. We have approval from NYISO to utilize 64 MW of electricity behind-the-meter.

Support Services. On September 14, 2021, GGH Merger Sub, Inc. ("Merger Sub"), a wholly owned subsidiary of Greenidge, merged with and into Support.com, Inc. ("Support.com"), with Support.com continuing as the surviving corporation (the "Merger") and a wholly owned subsidiary of Greenidge, pursuant to the Agreement and Plan of Merger, dated March 19, 2021 (the "Merger Agreement"), among Greenidge, Support.com and Merger Sub. At the effective time of the Merger, we issued 2,960,731 shares of Class A common stock in exchange for all shares of common stock, par value $0.0001, of Support.com and all outstanding stock options and restricted stock units of Support.com. Support.com’s results of operations and balance sheet have been consolidated effective with the Merger.

Effective September 14, 2021, following the completion of the Merger, Support.com began operating as a separate operating and reporting segment. Our Support Services segment provided solutions and technical programs to customers delivered by home-based employees. The Support Services segment provided customer service, sales support, and technical support primarily to large corporations, businesses and professional services organizations. The Support Services segment also earned revenues for end-user software products provided through direct customer downloads and sale via partners. The Support Services segment operated primarily in the United States, but maintained international operations that included staff providing support services.

Support.com’s largest customer elected to not renew their contract with Support.com upon its expiration on December 31, 2022. As a result of this development, management and the Board of Directors decided to strictly focus on our cryptocurrency datacenter and power generation operations and made the determination to consider various strategic alternatives for the Support.com segment, including the potential disposition of assets. We have classified the

Support.com business as held for sale and discontinued operations in our consolidated financial statements as a result of this decision to strictly focus on our cryptocurrency datacenter and power generation operations, including pursuant to our hosting agreements. See Note 3, "*Discontinued Operations*", in the Notes to Consolidated Financial Statements. On January 17, 2023, Greenidge completed the sale of certain assets of Support.com for net proceeds of approximately $2.6 million as the first step in the disposal of the Support.com segment assets. In June 2023, the Company entered into a purchase and sale agreement with third parties to sell certain remaining assets and liabilities, including the transfer of remaining customer contracts, for net proceeds of approximately $0.8 million. The Company has ended all Support.com operations as of December 31, 2023; therefore, the remaining assets and liabilities of Support.com are presented as current at December 31, 2023 and 2022. The remaining assets and liabilities consist primarily of remaining receivables and refundable deposits, payables, and accrued expenses associated with the closing of operations and foreign tax liabilities.

Corporate History and Structure

In 2014, Atlas Holdings LLC and its affiliates ("Atlas") formed Greenidge Generation Holdings LLC ("GGH") and purchased all of the equity interests in Greenidge Generation LLC ("Greenidge Generation"), which owned an idled power plant in the Town of Torrey, New York.

Following the purchase and prior to commencing revenue generating operations, Greenidge Generation began the process of converting the power plant from being fueled by coal to being fueled by natural gas. This project required procuring and installing new equipment to convert its boiler and securing the right of way to construct an approximately 4.6-mile natural gas pipeline which we now own and operate. In addition, the project required a series of approvals and permits from various New York State and federal government agencies which took approximately 2.5 years to complete.

In May 2017, the transformed power plant commenced operations with a total generation capacity of approximately 106 MW.

In 2018, our management began exploring additional opportunities to utilize the unique attributes of our asset base to strengthen the Company and to create a more valuable economic driver for the region.

In May 2019, after identifying cryptocurrency datacenter operations as a potential business opportunity, we constructed a pilot cryptocurrency datacenter and began operating approximately 1 MW of bitcoin mining capacity.

After the success of our pilot project, we constructed, within the existing plant, a larger scale data center and commenced operations in January 2020 with approximately 287 Petahash, or 287 X 10^{15} hash, per second ("PH/s") of capacity.

In January 2021, GGH completed a corporate restructuring. Pursuant to this restructuring, Greenidge was incorporated in the State of Delaware on January 27, 2021 and on January 29, 2021, we entered into an asset contribution and exchange agreement with the owners of GGH, pursuant to which we acquired all of the ownership interests in GGH in exchange for 700,000 shares of our common stock. As a result of this transaction, GGH became a wholly-owned subsidiary of Greenidge.

On September 14, 2021, we acquired Support.com pursuant to the Merger and it began to operate as our wholly-owned subsidiary. Subsequent to the Merger, our shares of Class A common stock were listed on the Nasdaq Global Select Market and currently trade under the symbol "GREE."

Throughout 2021, we increased our datacenter capacity from 0.4 EH/s to approximately 1.4 EH/s, and in 2022, we increased our active mining capacity to 2.4 EH/s, with a total fleet capacity with a nameplate of 3.9 EH/s as of December 31, 2022.

On December 13, 2022, we received a letter from the listing qualifications department of Nasdaq notifying us that for the prior 30 consecutive business days the bid price of our common stock had closed below $1.00 per share, the minimum closing bid price required by the continued listing requirements of Nasdaq listing rules, and we regained compliance with Nasdaq's continued listing standards by effecting a one-for-ten reverse stock split on our Class A common stock and Class B common stock on May 16, 2023. See "*Risk Factors—Risks Related to the Ownership of Our Securities—Our Class A common stock was subject to Nasdaq delisting proceedings recently. While we regained compliance with Nasdaq's listing requirements, we can provide no assurance that our Class A common stock will not be subject to delisting proceedings in the future. The delisting of our shares could negatively affect us and the price and liquidity of our Class A common stock.*"

On December 31, 2022, we classified the Support.com business as held for sale and discontinued operations. On January 17, 2023, we completed the sale of certain assets of Support.com as the first step in the disposal of the Support.com segment assets, and are actively pursuing the sale of the remaining portion of the Support.com business. In June 2023, the Company entered into purchase and sale agreements with third parties in order to sell certain remaining assets and liabilities, including the transfer of remaining customer contracts, for net proceeds of approximately $0.8 million. The Company has ended all Support.com operations as of December 31, 2023; therefore, the remaining assets and liabilities of Support.com are presented as current at December 31, 2023 and 2022. The remaining assets and liabilities consist primarily of remaining receivables and refundable deposits, payables and accrued expenses associated with the closing of operations and foreign tax liabilities.

On January 30, 2023, we entered into a debt restructuring agreement with our primary lender NYDIG, which included the transfer of approximately 2.8 EH/S of bitcoin mining equipment to NYDIG. Concurrently, we entered into the NYDIG Hosting Agreement to host, power and provide technical support services, and other related services, to NYDIG's mining equipment at data centers operated by us for a period of five years, unless earlier terminated in accordance with the terms of such agreement.

In August 2023, we completed an electrical upgrade at our South Carolina facility increasing the capacity to 44 MW, as well as the expansion of the mining infrastructure in order to support approximately 8,500 incremental miners. Upon completion of this expansion, on August 10, 2023, we and NYDIG amended the NYDIG Hosting Agreement to increase the number of miners being hosted by Greenidge utilizing all of the expansion.

On November 9, 2023, we closed the sale of the South Carolina Facility to complete the deleveraging transaction with NYDIG. In exchange for the sale to NYDIG of the upgraded 44 MW South Carolina mining facilities and the subdivided real estate of approximately 22 acres of land, we received total consideration of $28 million, as follows:

- The remaining principal of $17.7 million on our Senior Secured Loan with NYDIG, which we entered into on January 30, 2023, was extinguished;
- The remaining principal of $4.1 million on our Secured Promissory Note in favor of B. Riley Commercial Capital, LLC, which we issued on March 18, 2022 and NYDIG purchased from B. Riley Commercial on July 20, 2023 at par, was extinguished;
- A cash payment of approximately $4.5 million; and
- A bonus payment of approximately $1.6 million as a result of the completion of the expansion of the upgraded mining facility and the facility's uptime performance.

The Company recognized a gain on the sale of the South Carolina Facility of $8.2 million.

In conjunction with the sale, the Company and NYDIG terminated the South Carolina Hosting Order. The NYDIG Hosting Agreement related to the New York Facility was not impacted by this transaction and remains in place.

Following the completion of the South Carolina Facility sale, the Company continues to own approximately 153 acres of land in South Carolina, and is assessing potential uses of the remaining site, which may include the sale of the property.

On March 6, 2024, we agreed to purchase a parcel of land containing approximately 12 acres located in Columbus, Mississippi, including over 73,000 square feet of industrial warehouse space, for a purchase price of $1.45 million, from a a subsidiary of Motus Pivot Inc., a portfolio company of Atlas, our controlling shareholder and a related party. This property will provide us with access to 32.5 MW of additional power capacity. We expect the transaction to close in April 2024 and intend to deploy 7 MW of miners on the property in the second quarter of 2024. We have also deployed additional miners in conjunction with a 7.5 MW mining capacity lease in North Dakota, which has a term of five years and provides us with energy to power mining.

Cryptocurrency Datacenter Industry

Introduction to Bitcoin, the Bitcoin Network and Bitcoin Mining

Bitcoin is a digital asset created and transmitted through the operations of a peer-to-peer network of computers, known as the bitcoin network. The bitcoin network is decentralized, meaning that no single entity owns or operates the bitcoin

network, and that no governmental authority, financial institution, or financial intermediary is required to create, transmit or determine the value of bitcoin. Instead, the infrastructure of the bitcoin network is owned and maintained by a decentralized user base. The bitcoin network allows people to exchange digital tokens of value, called bitcoins, which are recorded on a publicly distributed transaction ledger known as a blockchain. The bitcoin blockchain is a digital, publicly distributed bookkeeping ledger that holds a record of every bitcoin transaction since the inception of bitcoin, with each block containing information relating to a group of bitcoin transactions.

Bitcoin is created and allocated by the bitcoin network protocol as a reward for validating and verifying bitcoin transactions, securing transaction blocks and adding those transaction blocks to the bitcoin blockchain using computer processing power to solve complex algorithms based on cryptographic protocols. The aforementioned actions are often referred to as "mining" as those performing the actions are paid in newly created bitcoin. The persons or machines that are rewarded in newly created bitcoin are often referred to as "miners." Each unique block in the bitcoin blockchain can be solved and added to the bitcoin blockchain by only one miner. Once a miner solves a block, the rest of the miners in the network verify the solution and confirm the block to the blockchain.

As an incentive to incur the time and computational costs of mining, the miner who correctly solves the algorithm resulting in a block being added to the bitcoin blockchain is rewarded in newly created bitcoin (known as a block reward) and will also receive any transaction fees paid by transferors whose transactions are recorded in the block. An infinite amount of blocks can be solved; however, the amount of block rewards paid to miners is on a managed distribution schedule which will result in the last block reward payout occurring approximately in 2140. At that time, miners will be incentivized to maintain the network solely based on transaction fees.

Performance Metrics—Network Hash Rate and Difficulty

In bitcoin mining, the processing speed of a bitcoin miner is measured by its "hash rate" or "hashes per second." "Hash rate" is the speed at which a miner can take any set of information and process it via the algorithm used on the bitcoin network, also known as a "hash." Therefore, a miner's hash rate refers to how many algorithmic computations the miner can perform per second on the bitcoin network.

An individual mining company like ours has a hash rate measured across the total number of the miners it deploys in its datacenter operations. Generally, an individual miner's expected success rate in solving blocks and realizing bitcoin rewards over time is correlated with its proportion of the total network hash rate over the same period.

"Difficulty" is a measure of the relative complexity of the algorithmic solution required to create a block and receive a bitcoin award. The bitcoin network protocol adjusts the network difficulty periodically based on the aggregate amount of hashing power deployed by the network with a goal of it requiring 10 minutes, on average, to create a new bitcoin block. At each interval of 2,016 blocks (which takes roughly two weeks), the network re-analyzes the interval and revises the difficulty index, if needed. If the block formation time for the preceding 2,016 blocks exceeds the 10-minute average goal, the network automatically reduces the degree of difficulty and vice versa.

Mining Pools

A significant portion of the global hash rate on the bitcoin network has been contributed to a number of "mining pools." In a typical bitcoin mining pool, groups of miners combine their resources, or hash rate, and earn bitcoin together. Mining pools help to smooth the variability of the revenue stream of individual miners by combining the hash rate from multiple miners and then paying each miner a pro rata share of the aggregate bitcoin rewards generated by the combined pool.

The mining pool operator is typically paid a fee for maintaining the pool. As discussed below, we participate in mining pools as an integral part of our business. Miners who participate in mining pools are expected to earn their pro rata share of the global bitcoin rewards received by all miners on the bitcoin network, less any fees paid to the mining pool operator.

Bitcoin Mining Power Requirements

When the bitcoin network was created, initially, individuals interested in bitcoin mining were able to do so using personal computers. However, as bitcoin's value and popularity have increased over time, so too has the aggregate hashing power deployed in the bitcoin network. The bitcoin network has grown to the point where it is generally no longer economical to mine bitcoin without ASIC computers with strong computing abilities and energy efficiency.

Operating a fleet of ASIC bitcoin miners on a commercial scale currently requires a significant amount of electricity. The amount of electricity required is dependent on the number and types of miners online and the energy demand for each type of miner, as each type of miner has a specific electricity efficiency measured by comparing its hash rate output to its electrical consumption.

Bitcoin Mining Economics

The bitcoin network is designed in such a way that the reward for adding new blocks to the blockchain decreases over time. The number of bitcoin awarded for solving a new block is automatically halved after every 210,000 blocks. Each block takes approximately 10 minutes to be solved and as a result, rewards are halved approximately every four years. Currently, the fixed reward for solving a new block is 6.25 bitcoin per block and this number is expected to decrease by half to become 3.125 bitcoin in April 2024.

The profitability of a bitcoin mining operation largely depends on:

- the price of bitcoin;
- the cost of electricity;
- the efficiency of mining equipment;
- a miner's proportionate share of the global hash rate; and
- a miner's other fixed and variable costs including labor, overhead and fixed and variable fees paid to third parties, if any, associated with bitcoin mining operations.

Electricity Cost Structure

Our power plant is strategically located in the Town of Torrey, New York and is connected to the Empire Pipeline. The Empire Pipeline provides our power plant with ready access to the Millennium Pipeline price hub, which provides relatively low market rates for natural gas. As a result of our strategic geographic location, we have access to a regular supply of relatively lower-cost natural gas to power our electricity generation. We entered into a contract for firm gas transportation on the Empire Pipeline, ensuring we have uninterrupted access to fuel. Further, the Millennium Pipeline price hub is a liquid market that allows us to hedge our purchases of this natural gas fuel opportunistically, mitigating the risk to our business from price fluctuations.

On November 9, 2023, we closed the sale of the South Carolina Facility as part of a deleveraging transaction. Our data center in South Carolina was set on a 175-acre site which had approximately 44 MW of mining capacity. We purchased power from a supplier of approximately 60% zero-carbon sourced energy, which resulted in a relatively stable energy and cost environment.

Mining Pool Participation

As part of our mining operations, we currently contribute our hash rate to certain mining pools, subject to their terms of service. Such participation is generally terminable at any time by either party, and our risk is limited by our ability to switch pools at any time or simply not to participate in any pools and mine independently. In exchange for providing computing power, we receive a share of the theoretical global mining rewards based on our percent contribution to the bitcoin mining network, less fees payable to the pool. The mining pools in which we currently participate allocate their bitcoin to us on a daily basis. This bitcoin revenue is delivered to us electronically, and we liquidate it into U.S. dollars within a relatively short time following receipt. We had stored some bitcoin at a third-party custody provider using electronic storage not connected to the internet, or "cold storage," but we liquidated this previously stored bitcoin into U.S. dollars in early 2023.

Products and Services

Cryptocurrency Datacenter Operations

We began mining bitcoin in 2019 with the construction of a pilot datacenter to operate approximately 9 PH/s of bitcoin mining capacity located at our New York Facility. We launched a commercial data center for bitcoin mining and blockchain services in January 2020, and as of December 31, 2023, we had approximately 28,800 miners deployed [on our two sites] capable of producing an aggregate hash rate capacity of approximately 3.0 EH/s. Although the number of miners deployed provides a sense of scale of cryptocurrency datacenter operations as compared to our peers,

management believes that hash rate, or the number of hashes a miner can perform in each second, typically expressed in EH/s or terahash per second ("TH/s") and used as a measure of computational power or mining capacity used to mine and process transactions on a blockchain such as bitcoin, provides a more comparable measure of a cryptocurrency datacenter fleet's ability to process cryptocurrency transactions as compared to other bitcoin mining operations.

On January 30, 2023, we signed the NYDIG Hosting Agreement and generate revenue through hosting fees, which include a profit sharing component. As of December 31, 2023, we continue to own approximately 10,700 miners with a capacity of approximately 1.2 EH/s.

Power Generation Operations

We sell capacity, energy and ancillary services from our approximately 106 MW nameplate capacity power generation facility and sell power that we generate, at wholesale, to the NYISO when dispatched, based on the NYISO's daily supply and demand needs. We began our energy sales in 2017 when our power generation facility came back online after converting from a coal-fired to a natural gas-fired facility. We sell a contractual minimum amount of electricity to NYISO at all times our New York Facility is operating. We participate in the daily power bidding process and will increase the amount of power sold to the grid when the market rates are favorable to do so. At times, we curtail mining to increase the amount of capacity sold to the grid when it is the more profitable revenue stream based on the daily market rates.

We have a contract with Empire Pipeline Inc., which provides for the firm transportation to our pipeline of up to 15,000 dekatherms of natural gas per day. The natural gas is transported to our captive lateral pipeline through which this gas is transported 4.6 miles to our power plant. We have contracts with Emera Energy covering both the purchase of natural gas and the bidding and sale of electricity through the NYISO.

These sales accounted for approximately 9% and 18% of our total revenue for the years ended December 31, 2023 and 2022, respectively.

The Power Generation Industry in New York State

Wholesale markets for energy, capacity and ancillary services in New York State are administered by the NYISO. With respect to wholesale sales of electricity, generators bid into the market the quantity of electricity that they are prepared to produce for each hour of the following day and the corresponding price. Generators' bids are subject to bid caps and mitigation rules administered by the NYISO, both of which are designed to ensure that the total bid submitted to the NYISO properly reflects market conditions. Distribution utilities and other load serving entities decide how much electricity they wish to purchase for each hour of the following day and how much they are willing to pay for that electricity. The NYISO then selects the proper mix of generators to supply the hourly demand at the least cost while meeting applicable requirements to maintain a reliable electric system. Prices for capacity and ancillary services are also set by the interplay between supply and demand in bid-based markets administered by the NYISO, except in the case of certain ancillary services for which the NYISO's Market Administration and Control Area Services Tariff establishes cost-based rates.

Competition

Competition in Datacenter Operations and Power Generation Segment

Datacenter Operations

The cryptocurrency industry is a highly competitive and evolving industry, and new competitors or emerging technologies could enter the market and affect our competitiveness in the future. Operators of bitcoin miners can range from individual enthusiasts to commercial mining operations with dedicated datacenters. Miners often organize themselves in mining pools. We compete with several public and private companies that focus all or a portion of their activities on bitcoin mining and hosting.

Power Generation in New York

The NYISO operates bid-based wholesale markets for electric energy, capacity, and other generation-related services such as reactive power support and frequency control. We are authorized to participate in all of these markets, where our bids are evaluated along with bids from numerous other generating facilities in or near New York State. In each of these

markets, the NYISO sets the market price, which is paid to all bidders, based on the highest priced bid accepted to meet demand.

We compete against all other NYISO generation resources, which as of Summer 2023 included approximately 40,262 MW of installed capacity consisting of gas and oil-fired thermal generation, as well as nuclear, hydro, wind, and other renewable generation. Our competitiveness is based on our variable cost compared to the marginal price in the energy markets as set by the bid of the highest- price resource required to satisfy load requirements. The primary determinants of our variable cost are its efficiency (e.g., how much gas is required to produce a given unit of power) and fuel cost.

Our variable cost relative to the marginal energy price determines how much power we sell. The marginal energy price increases as demand for power increases and as more expensive generation resources are required to satisfy load requirements. We benefit from retirements of less expensive generation resources in the NYISO and conversely, become less competitive as more efficient generation capacity is added.

A similar dynamic exists in the capacity markets where we are a price-taker. An administratively-determined sloping demand curve ensures that the price paid to suppliers of capacity declines as capacity exceeds reliability requirements. Thus, as other generation capacity retires, we will benefit from higher prices and conversely, as other generation capacity is added, we will realize lower capacity revenues. The capacity market is designed to incentivize generation additions when reserve margins (excess capacity relative to peak demand) are low and to reduce capacity payments made to generators when reserve margins are high and there is excess capacity.

Competitive Advantages

Electricity is the largest input cost for most cryptocurrency datacenter operations, and we believe owning a power generation facility provides us with a competitive advantage in our cryptocurrency datacenter operations. We believe that our business benefits from the following additional competitive advantages:

- ***Vertical integration***. We believe there are relatively few other public companies in the United States with cryptocurrency datacenter operations of scale in the United States currently using power generated from their own power plants.
- **Hosting arrangements**. The terms of the NYDIG Hosting Agreement require NYDIG to pay a hosting fee that covers the cost of power and a hosting fee associated with direct costs of mining facilities management, as well as a gross profit-sharing arrangement. This allows us to participate in the upside as bitcoin prices rise, but reduces our downside risk of bitcoin price deterioration and cost increases related to natural gas.
- ***Low power costs***. Through access to the Millennium Pipeline price hub that provides relatively low market rates for natural gas and the relatively cool climate where our power plant is located, we are able to produce our energy at competitive rates and largely avoid the extra cost of active cooling of the cryptocurrency datacenter operations. Our hosting arrangements have reduced the downside risk to us from cost increases related to natural gas.
- ***Power market upside***. Being online 24/7 allows us to optimize between hosting, power, and cryptocurrency datacenter revenue.
- ***Self-reliance***. All of the power that we use in our New York state cryptocurrency datacenter operations is provided by behind-the-meter generation with no reliance on third-party power purchase agreements that can be modified or revoked at any time.
- ***Cryptocurrency experience***. We have been active as operators of cryptocurrency datacenters for over two years which we believe provides us with a competitive advantage over new entrants that have not commenced commercial cryptocurrency datacenter operations. Having engineers and electricians on staff has enabled us to design our own mining architecture, which in turn allows us to operate and maintain our mining operations. We believe this leads to better performance.
- ***Institutional backing***. Our controlling stockholder, Atlas, is affiliated with an investment firm with more than $6.8 billion of assets under management and prior experience owning and operating more than 2,000 MW of power generation assets.

Intellectual Property

We do not currently own any patents, trade secrets, trademarks, service marks, trade names, copyrights and other intellectual property rights in connection with our existing and planned bitcoin mining related operations.

Environmental, Social, Governance

We are committed to making progress on the issues that matter in the ESG areas, and more specifically to serving as a community partner in the locations in which we operate. This is a critical part of our plan for growth and value creation as we develop our business. In 2022, we donated to local community developments including the construction of a new playground in Dresden, NY and to initiatives for the preservation of Yates County history, as well as numerous other sponsorships of local initiatives.

We participate in the Regional Greenhouse Gas Initiative ("RGGI"), a market-based program in which participating states sell carbon dioxide ("CO2") allowances through auctions and invest proceeds in energy efficiency, renewable energy, and other consumer benefit programs to spur innovation in the clean energy economy and create local green jobs. We purchase RGGI allowances each year to cover 100% of our CO2 emitted from power generation and have done so since we began gas-fired operations in 2017.

The RGGI requires, by law, that we remit credits to offset 50% of our annual emission expense in the following year, for each of the years in the three-year control period (i.e., the Fourth Control period being January 1, 2018 to December 31, 2020). In February 2021, we remitted emissions allowances for the control period. We continue to remit credits in accordance with RGGI under the current three-year control period (i.e., the Fifth Control Period being January 1, 2021 to December 31, 2023). We recognize expense on a per ton basis, where one ton is equal to one RGGI credit. RGGI credits are recorded on a first in, first out basis. We incurred emissions expenses of $6.5 million and $4.5 million for the years ended December 31, 2023 and 2022, respectively, which was allocated between cost of revenue - cryptocurrency datacenter and cost of revenue - power and capacity, based on the relative percentage of MWh consumed for each, in the accompanying consolidated statements of operations.

We completed the installation of cylindrical wedge wire screens at the water intake system for our New York Facility. The completion of the wedge wire screens represents another critical milestone in Greenidge's extensive efforts to meet or exceed all of New York State's nation-leading environmental standards. We began work on the project in 2017, shortly after receiving a water discharge permit from New York State Department of Environmental Conservation ("NYSDEC"). Greenidge was required to meet strict deadlines established by NYSDEC over the course of the project, including years of detailed study, comprehensive sampling, a pilot study, development of a verification monitoring plan and more. Additionally, the U.S. Army Corps of Engineers has reviewed relevant components of the project and issued approval. We met all government deadlines throughout the extensive regulatory process and were permitted to complete the installation of the wedge wire screens after final NYSDEC and Federal approvals were granted on September 26, 2022 and October 7, 2022, respectively. We invested more than $6 million in the required processes, including the study, design, and installation, necessary to complete the wedge wire screen project, which reflect the Best Technology Available according to NYSDEC, and other Greenidge State Pollutant Discharge Elimination System ("SPDES") permit requirements. The construction work was completed by workers from local unions, including members of the International Brotherhood of Electrical Workers Local 840, Dockbuilders and Timbermen Local 1556, Carpenters Western New York Local Union 276, International Union of Operating Engineers Local 158 & 150 and Millwrights Local 1163.

From time to time we have purchased voluntary carbon offsets from a portfolio of U.S. greenhouse gas reduction projects as one method to reduce our carbon footprint. No voluntary carbon offset credits were purchased during the year ended December 31, 2023.

Seasonality

Our business is not generally subject to seasonality. However, coin generation from our mining operations may vary depending on our total hash rate at a given point in time relative to the total hash rate of bitcoin. Our power revenue may vary due to external factors impacting supply and demand of electricity in the region including demand due to seasonal weather.

Human Capital Management

As of December 31, 2023, Greenidge had 40 employees. We had no employees based outside of the United States. None of our employees are covered by collective bargaining agreements. We believe our relationship with our employees is satisfactory.

Workplace Health and Safety

The safety and health of our employees is a top priority for us. We are committed to maintaining an effective safety culture and to stressing the importance of our employees' role in identifying, mitigating, and communicating safety risks. We believe that the achievement of superior safety performance is both an important short-term and long-term strategic initiative in managing our operations. In this regard, our policies and operational practices promote a culture where all levels of employees are responsible for safety.

Government Regulation

Greenidge Generation holds a Certificate of Public Convenience and Necessity issued by the NYS Public Service Commission (the "PSC") under section 68 of the Public Service Law. In addition, it has been granted lightened regulation by the PSC and Market Based Rate Authority by the Federal Energy Regulatory Commission (the "FERC") authorizing it to enter into sales of power in interstate commerce at market-based rates. It is connected to the New York State Electric & Gas Corporation ("NYSEG") transmission system by virtue of the Large Generation Interconnection Agreement among Greenidge Generation, the NYSEG and the NYISO. All environmental permits are set forth below.

We are a Public Utility Holding Company under the Public Utility Holding Company Act of 2005 ("PUHCA"), and have applied for and received exemption from the record keeping and records inspection regulations of PUHCA.

One of our subsidiaries, Greenidge Pipeline LLC ("Greenidge Pipeline"), operates pursuant to a Certificate of Environmental Compatibility and Public Need issued by the PSC under Article VII of the Public Service Law. It is exempt from regulation by the FERC, under the National Gas Act ("NGA") pursuant to Section 1(c) of the NGA , due to the fact that all of the gas transmitted through the pipeline is delivered within the State of New York and the rates for delivery are regulated by the PSC. There are no environmental permits associated with the operation of the pipeline.

Below is a summary of the material regulations that currently apply to our business. Regulations may substantially change in the future, and it is presently not possible to know how regulations will apply to our businesses, or when they will be effective. As the regulatory and legal environment evolves, we may become subject to new laws, further regulation by the SEC, and other federal or state agencies, which may affect our cryptocurrency datacenter, power generation and other related activities. For additional discussion regarding about the potential risks existing and future regulation pose to our business, see "*Risk Factors—Risks Related to Our Business*" herein.

Regulations Applicable to Cryptocurrency Datacenter Business

On November 22, 2022, New York State signed Bill S6486D into law which prohibits permits being issued for two years to proof-of-work cryptocurrency mining operations that are operated through electric generating facilities that use a carbon-based fuel. The bill prohibits the issuance of new permits and does not address existing permit renewal applications that predate the law's effective date. Our permit application was accepted by the NYSDEC in September 2021. See "*Permits*" for further details.

Government regulation of blockchain and bitcoin is being actively considered by the State of New York and the United States federal government via a number of agencies and regulatory bodies, as well as similar entities in other countries. Additional state government regulations also may apply to our cryptocurrency datacenter activities and other related activities in which we participate or may participate in the future. Certain regulatory bodies have shown an interest in regulating or investigating companies engaged in the blockchain or bitcoin business.

Regulations may substantially change in the future, and it is presently not possible to know how new regulations will apply to our businesses, or when they will be effective. As the regulatory and legal environment evolves, we may become subject to new laws, further regulation by the SEC and other federal or state agencies, which may affect our cryptocurrency datacenter and other related activities. For additional discussion regarding our belief about the potential risks existing and future regulation pose to our business, see "*Risk Factors—Risks Related to Our Business"* herein.

Regulations Applicable to Power Generation Business

We operate our electricity generating business subject to the following regulatory regimes:

The New York State Public Service Commission

Greenidge, GGH LLC and Greenidge Generation are each defined as "electric corporations" subject to regulation by the PSC under New York's Public Service Law. The PSC regulates both the issuance by electric corporations of "stocks, bonds and other evidence of indebtedness" and the purchase and sale of either the assets of or the ownership interests in electric corporations.

Greenidge Pipeline and Greenidge Pipeline Properties Corporation are "gas corporations" subject to regulation by the PSC under New York's Public Service Law. The PSC regulates both the issuance by gas corporations of "stocks, bonds and other evidences of indebtedness" and the purchase and sale of either the assets of or the ownership interests in gas corporations. Greenidge Pipeline and Greenidge Pipeline Properties Corporation operate their approximately 4.6 -mile gas pipeline under the terms of a certificate of environmental compatibility and public need issued by the PSC. The terms of that certificate govern the safe operation of the facility and minimization of the impacts of that facility on the environment.

Greenidge Generation currently has permission from the PSC to issue up to $50 million in "indebtedness," which may include non-voting stock. To the extent that Greenidge Generation seeks to issue more than $50 million in such instruments (net of the amount of any instruments already issued), approval must be obtained from the PSC. Issuances of any such instruments by Greenidge Generation do not require the PSC's prior approval, as long as the power generating assets held by Greenidge Generation are not pledged as security under those instruments. Currently these power generating assets are not pledged as security under any of our outstanding debt agreements.

The PSC has established a rebuttable presumption that a third party that is not itself an electric or gas corporation may purchase up to 10% of the ownership interests in an electric corporation without: (1) requiring PSC approval; or (2) becoming an electric corporation itself. This presumption may be rebutted if the facts demonstrate that an entity holding less than 10% of the ownership interests in an electric corporation is nonetheless controlling the day-to-day operations of that electric corporation. Acquisition of more than 50% of the ownership interests in an electric corporation will require PSC approval and will make the acquiring entity an electric corporation itself. Acquisitions between 10% and 50% are reviewed by the PSC on a case-by-case basis.

One exception to these requirements is that an electric or gas corporation that is under common ownership with one or more other entities may be merged with such other entities without requiring PSC approval, provided that such transaction does not result in any change in the ultimate ownership of the public utility in question.

The Federal Energy Regulatory Commission

Greenidge Generation is a public utility subject to regulation by the FERC under the Federal Power Act (the "FPA"). Like the PSC, FERC regulates both the issuance of securities and the purchase and sale of assets and ownership interests in public utilities. The FPA generally:

1. Limits public utilities from selling, leasing or otherwise disposing of facilities with a value in excess of $10 million and used for wholesale sales of electric energy or electric transmission ("Jurisdictional Facilities") without the prior authorization of FERC, and dispositions resulting in a direct or indirect change of control over a public utility generally require prior FERC authorization.
2. Prohibits a public utility from merging or consolidating Jurisdictional Facilities with any other public utility's Jurisdictional Facilities with a value in excess of $10 million, without prior FERC authorization.
3. Requires FERC authorization before a public utility may acquire any security with a value in excess of $10 million of any other public utility.
4. Requires FERC authorization before a public utility may acquire or lease a generation facility with a value in excess of $10 million.
5. Requires FERC approval before a holding company in a system which includes an electric transmission or generation company may acquire any security with a value in excess of $10 million of an electric transmission or generation company or a holding company with a value in excess of $10 million.

6. Requires FERC authorization before a holding company in a system which includes an electric transmission or generation company may merge or consolidate with an electric transmission or generation company or a holding company with a value in excess of $10 million.

The FPA also requires reporting of certain asset sales which do not otherwise require FERC authorization. FERC approval would also be required in advance of a disposition or change of control over Greenidge through the sale of shares.

The FERC has granted Greenidge Generation blanket authorization to issue securities and assume obligations or liabilities as guarantor, endorser, surety, or otherwise in respect of any security of another person; provided that such issue or assumption is for some lawful object within the corporate purposes of Greenidge Generation, compatible with the public interest, and reasonably necessary or appropriate for such purposes. The FERC also administers the Public Utility Holding Company Act of 2005, which imposes certain record keeping and records access requirements on public utility holding companies. We are a public utility holding company but have received an exemption from these record keeping and records access requirements. Any entity acquiring more than 10% of the voting securities of either us or Greenidge Generation is likely to be regarded by FERC as a public utility holding company. Such entities can obtain an exemption from these record keeping and records access requirements if they are able to demonstrate that they are not affiliated with any jurisdictional utility that has captive customers, and that they do not own commission-jurisdictional transmission facilities or provide commission-jurisdictional transmission services and that they are not affiliated with persons that own such facilities or provide such services.

Although the gas pipeline owned and operated by Greenidge Pipeline transports gas supplies flowing in interstate commerce, it is regulated by the PSC rather than by FERC because all of the pipeline's facilities are located in, and all of the gas it delivers is consumed in, New York State and its rates are regulated by the PSC. Accordingly, no FERC approvals are required for any financing or transfers of ownership interests in Greenidge Pipeline.

Because Greenidge Pipeline operates exclusively as a provider of delivery services for gas supplies owned by others, it is not a "gas utility company" under the Public Utility Holding Company Act of 2005 which expands the authority of FERC to oversee transactions and other financial activities of public utility holding companies through grants of access to those companies' books and records. As a result, purchasers directly or indirectly acquiring 10% or more of the voting securities of Greenidge Pipeline would not become subject to the FERC records keeping and records access requirements of that law. Any such acquisition should be reviewed under FPA Section 203 and the NYPSL Section 70 to determine if an authorization is needed in advance of the transaction.

In addition, we, GGH, and Atlas and certain of its affiliates are all holding companies under the PUHCA, which is also administered by FERC. Each of these entities has filed a Notice with FERC of their exemption from the books and record-keeping requirements of PUHCA 2005 and are therefore not subject to those requirements.

A failure to comply with FERC regulatory requirements can result in penalties and in extreme cases, action to unwind a transaction or to impose criminal sanctions. See *"Risk Factors—Risks Related to Our Business—Risks Related to our Datacenter and Power Generation Operations"* for further details.

The New York State Independent System Operator

So long as Greenidge Generation remains the owner of the New York facility, we expect that no approvals from the NYISO should be required for any restructuring of the ownership of us or Greenidge Generation. In the event of a transfer of ownership of its facility to a new owner, the interconnection agreement with the NYISO and NYSEG currently held by Greenidge Generation can be assigned to the new owner, so long as the assignee in such a transaction directly assumes in writing all rights, duties and obligations arising under that agreement and agrees to comply with all of the NYISO's applicable market rules.

Yates County Industrial Development Agency

Both Greenidge Generation and Greenidge Pipeline have lease/leaseback relationships in place with the Yates County Industrial Development Agency, which relationships also include a payment in lieu of tax agreement. Consent of the Yates County Industrial Development Agency would be required for both Greenidge Generation and Greenidge Pipeline for any type of merger, consolidation or change of control, which consent must be obtained prior to completion of such transaction.

The New York State Department of Environmental Conservation

The operations of each of Greenidge Generation and the landfill owned by another subsidiary of Greenidge, Lockwood Hills LLC ("Lockwood Hills"), are subject to numerous NYSDEC and EPA regulations and requirements. Lockwood Hills operates a landfill and leachate management facility (the "Landfill"). Most of the EPA requirements that Greenidge Generation and Lockwood Hills are subject to are delegated to the NYSDEC and are regulated through permits issued by NYSDEC. Future laws or regulations may require the addition of environmental controls or impose restrictions on Greenidge Generation and Lockwood Hills operations, which could affect our operations.

Complying with environmental laws often involves significant capital and operating expenses. See "*Risk Factors—Risks Related to Our Business—Risks Related to Our Business Generally" and "—Risks Related to our Datacenter and Power Generation Operations"* for further details.

Permits

Greenidge Generation's operations are subject to the following NYSDEC-issued permits: Clean Air Act Title IV and Title V permits, Clean Water Act SPDES, and New York State Water Withdrawal Permit. Greenidge Generation also holds a Petroleum Bulk Storage registration issued by NYSDEC, which includes requirements applicable to the petroleum storage tanks located at the facility. The Landfill is subject to the following NYSDEC-issued permits: SPDES Permit and Part 360 Solid Waste Management Permit.

Air

The Clean Air Act Title IV and Title V permits authorize Greenidge Generation to fire natural gas (with up to 19% biomass co-firing) to produce electricity in accordance with the requirements of these permits. These permits regulate air emissions associated with our operations and include all applicable Clean Air Act and New York State requirements. Greenidge Generation is also subject to the RGGI, which is a multi-state cap and trade program for carbon dioxide emissions that requires Greenidge Generation to purchase one RGGI allowance for every ton of CO2 emitted from the facility. RGGI allowances are offered in quarterly auctions and are available from third parties. In 2019, New York State passed the Climate Leadership and Community Protection Act ("CLCPA"), which requires the NYSDEC and PSC to promulgate regulations and programs for the state to meet greenhouse gas emission reduction requirements and targets. NYSDEC and PSC have not fully implemented the CLCPA.

In late June 2022, the NYSDEC announced its denial of the Title V air permit renewal for our New York Facility. We filed a notice with the NYSDEC on July 28, 2022 requesting a hearing on NYSDEC's decision. Having timely completed our application to renew our Title V air permit, we are permitted to operate uninterrupted under a State Administrative Procedures Act extension, in full compliance with our existing Title V Air Permit, until final resolution of the adjudicatory hearing process. On September 22, 2023, the Administrative Law Judge presiding over the hearing issued a ruling with respect to the status of the parties and the issues to be adjudicated in the hearing, granting party status with respect to four environmental groups and identifying three issues for adjudication: (1) whether there is justification for renewal of our Title V Air Permit notwithstanding its inconsistency with the greenhouse gas emissions limits; (2) whether there are proposed alternatives or greenhouse gas mitigation measures that would immediately lessen or eliminate the inconsistency or interference with greenhouse gas emissions goals at the time of permit issuance; and (3) whether renewal of our Title V Air Permit would disproportionately burden disadvantaged communities. We timely submitted an interim appeal challenging such ruling with a motion to stay the broader appeals process while the interim appeal is being resolved. No further adjudicatory proceedings have been scheduled to date and we expect that the appeals process may take a number of years to fully resolve.

Water

The New York Facility is subject to SPDES and Water Withdrawal permits issued by NYSDEC for five-year terms, which include state and federal requirements applicable to withdrawal of water from Seneca Lake and discharge of process and stormwaters from the facility to the Keuka Lake Outlet and Seneca Lake. A request for renewal has been made prior to the expiration of these permits and has been deemed timely and sufficient by NYSDEC. This allows uninterrupted operation of the New York Facility under the State Administrative Procedures Act. In September 2022, NYSDEC modified our SPDES permit which granted an extension to install Best Technology Available for cooling water intake structures. We completed the installation of the Best Technology Available and began successful operation in January 2023.

The Landfill, which is located approximately 0.4 miles from the Greenidge Generation facility, discharges stormwater and treated leachate to the Keuka Lake Outlet in accordance with a SPDES permit issued by NYSDEC. A reissued SPDES permit was completed in May 2022. This permit establishes effluent limitations and sampling frequency for both stormwater and

leachate discharges from the Landfill and specifies a monitoring and reporting structure to the NYSDEC. This permit is valid until June 2027.

Waste

The Landfill is also subject to a Part 360 Solid Waste Management Facility permit issued by NYSDEC. An application to renew and modify the Part 360 permit was submitted in August 2020 to NYSDEC, and NYSDEC is currently processing the application. Due to the operations of the previous owners of the Lockwood Hills landfill, in 2015 NYSDEC alleged that the then-existing Leachate Pond was causing exceedances of New York State groundwater standards. Lockwood Hills entered into a Consent Order with the NYSDEC in 2015, which required remediation of the leachate pond, and installation of a liner and treatment system. The work required by the Consent Order was completed in 2019 as required, and NYSDEC approved of the construction report on July 6, 2020. Applications for modification of the SPDES and Part 360 permits to reflect the implementation of the consent order, which are the final requirements of the consent order, were timely submitted to NYSDEC. During the fourth quarter of 2023, we received a request for additional information from NYSDEC which we are currently in the process of gathering to facilitate the processing of our permit renewal applications. Lockwood Hills is subject to EPA's Coal Combustion Residuals Rule (the "CCR Rule"), as a coal combustion residual ("CCR") landfill. In accordance with the requirements of the CCR Rule, Lockwood has drafted required plans and documents and hosts a publicly available website that makes certain documents available to the public. Our communications with EPA with respect to the Landfill and continued CCR compliance requirements continued in January 2024 and remain ongoing.

Greenidge Generation is also subject to the CCR Rule, which requires that the onsite CCR surface impoundment associated with previous coal-fired operation of the facility, be closed. Greenidge Generation has also drafted the CCR Rule documents associated with closure, and has a publicly available website that makes certain documents available to the public as required by the rule. We have evaluated the impact of the CCR Rule on our consolidated financial position, results of operations, or cash flows and have accrued environmental liabilities under the rule based on current estimates. On January 9, 2024, Greenidge Generation entered into a Consent Agreement and Final Order with EPA wherein we were required to pay a civil fine in the amount of $105,000 and to cease receipt of waste into the onsite CCR surface impoundment in accordance with the timeframes and extensions set forth in the CCR Rule. Greenidge Generation continues to undertake compliance efforts pursuant to the Consent Agreement and Final Order.

Environmental Liability

As required by the NYSDEC, landfills are required to establish and maintain financial assurance mechanism to cover closure, post-closure care, and related expenses. The purpose of the financial assurance mechanism is to ensure the amount of funds assured is sufficient to cover the costs of landfill closure, post-closure care, custodial care, and, if necessary, corrective measures for known releases when needed. The financial assurance amount is based on written estimates, in current dollars, of the cost of hiring a third party to perform the work. The NYSDEC has allowed Atlas and its affiliates to satisfy this financial assurance obligation by maintaining a letter of credit guaranteeing the payment of the landfill liability. As of December 31, 2023, the letter of credit amount was approximately $5 million, which guaranteed the payment of a portion of the landfill liability. In 2024, Greenidge plans to contribute $1.1 million into a trust established with NYSDEC as the beneficiary to cover the remainder of the landfill surety requirement.

CCRs are subject to federal and state regulations. Most of our obligations associated with CCR are for the closure of a coal ash pond. The Landfill is in compliance with the CCR requirements applicable to CCR landfills and is not required to close. With regards to our coal ash pond, in accordance with federal law and Accounting Standards Codification ("ASC") 410-20, Environmental Liabilities, we have an environmental liability of $17.3 million as of December 31, 2023.

During the year ended December 31, 2023, we recognized a charge of $2.4 million for the remeasurement of environmental liabilities as a result of an update in the cost estimates associated to CCR liabilities related to the Lockwood landfill and the CCR impoundment as part of our continuing evaluation of the site.

Available Information

Our website is located at www.greenidge.com. Information on our website does not constitute a part of this Annual Report. Our goal is to maintain our website as a portal through which investors can easily find or navigate to pertinent information about us, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements, and any other reports, after we file them with the SEC. The public may obtain a copy of our filings, free of charge, through our corporate internet website as soon as reasonably practicable after we have

electronically filed such material with, or furnished it to, the SEC. Additionally, these materials, including this Annual Report and the accompanying exhibits are available from the SEC's website http://www.sec.gov.

ITEM 1A. RISK FACTORS.

In evaluating our company and our business, you should carefully consider the risks and uncertainties described below, together with the other information in this Annual Report, including our consolidated financial statements and the related notes and in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations". The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have a material adverse effect on our business, reputation, revenue, financial condition, results of operations and future prospects, in which case the market price of our common stock could decline. Unless otherwise indicated, reference in this section and elsewhere in this Annual Report to our business being adversely affected, negatively impacted or harmed will include an adverse effect on, or a negative impact or harm to, our business, reputation, financial condition, results of operations, revenue and our future prospects. The material and other risks and uncertainties summarized above in this Annual Report on Form 10-K and described below are not intended to be exhaustive and are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. This Annual Report also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below. Certain statements in the Risk Factors below are forward-looking statements. See the section titled "Cautionary Statement Regarding Forward-Looking Statements".

Our business is subject to numerous risks and uncertainties, which illuminate challenges that we face in connection with the successful implementation of our strategy and the growth of our business. Our business, prospects, financial condition or operating results could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial.

Risks Related to Our Business

General Risks

Because there is substantial doubt as to our ability to continue as a going concern for a reasonable period of time, an investment in our common stock is highly speculative. Holders of our common stock could suffer a total loss of their investment.

The ability to continue as a going concern is dependent upon our generating profitable operations in the future and/or obtaining the necessary financing to meet our obligations and repay our liabilities arising from normal business operations when they come due. Our operating cash flows are affected by several factors including the price of bitcoin and cost of electricity, natural gas and emissions credits, and based on the current price of bitcoin and electricity cost. During the year ended December 31, 2023, and in the first quarter of 2024, we took certain actions to improve our liquidity, such as restructuring our debt with NYDIG, selling the South Carolina Facility, and completing an equity financing with Armistice Capital Master Fund Ltd. ("Armistice") in February 2024. See "*Business—Corporate History and Structure*," and "*Management's Discussion and Analysis of Financial Condition and Results of Operations —Liquidity and Capital Resources*."

Depending on our assumptions regarding the timing of and our ability to achieve more normalized levels of operating revenue, the estimated amount of required liquidity will vary significantly. Similarly, while bitcoin prices have recovered and risen substantially in the fourth quarter of 2023 and first quarter of 2024, we cannot predict if bitcoin prices will continue to rise or remain at recent levels, or volatility in energy costs. While we continue to work to implement the options to improve liquidity, we can provide no assurance that these efforts will be successful. Our ability to successfully implement these options could be negatively impacted by items outside of our control, in particular, significant decreases in the price of bitcoin, regulatory changes concerning cryptocurrency, increases in energy costs or other macroeconomic conditions. There is uncertainty regarding our financial condition and substantial doubt about our ability to continue as a going concern for a reasonable period of time.

We may need to raise additional capital to grow our business and may not be able to do so on favorable terms, if at all. Future issuances of equity or debt securities may adversely affect the value of our common stock.

We may need to raise additional capital in the future, including to expand our operations and pursue our growth strategies, to respond to competitive pressures or to meet capital needs in response to operating losses or unanticipated

working capital requirements. We may not be able to obtain additional debt or equity financing on favorable terms in the future, if at all, which could impair our growth and adversely affect our existing operations.

If we conduct an equity offering, to raise capital or to take advantage of strong capital markets, our stockholders may experience significant dilution of their ownership interests, and the per share value of our Class A common stock could materially decline. See "*Risks Related to the Ownership of Our Securities—Our issuance of a significant number of additional shares of Class A common stock in connection with any future financings, acquisitions, investments, commercial arrangements, under our stock incentive plans, or otherwise will dilute all other shareholders and our stock price could decline as a result.*"

Furthermore, if we engage in further debt financing, the holders of debt likely would have priority over the holders of our common stock, including the Class A common stock, with respect to order of payment. Upon a bankruptcy or liquidation, holders of any such debt securities, and lenders with respect to other borrowings we may make, would receive distributions of our available assets prior to any distributions being made to holders of Class A common stock.

Moreover, if we issue preferred stock in the future, the holders of such preferred stock could also be entitled to preferences over holders of Class A common stock in respect of the payment of dividends and the payment of liquidating distributions. Further, such securities could require us to accept terms that restrict our ability to incur additional indebtedness, take other actions including terms that require us to maintain specified liquidity or other ratios that could otherwise not be in the interests of our stockholders.

We cannot predict or estimate the amount, timing or nature of any such future offerings or borrowings.

We have a limited operating history, with operating losses as we have grown. If we are unable to sustain greater revenues than our operating costs as well as expansion plans, we will continue to experience operating losses, which would continue to negatively impact our results of operations, strategy and financial performance.

We began bitcoin mining in May 2019 and have experienced recurring losses from operations in prior years. Bitcoin and energy pricing and cryptocurrency datacenter economics are volatile and subject to uncertainty, which has resulted in operating losses during certain periods. Our current strategy will continue to expose us to the numerous risks and volatility associated with the cryptocurrency datacenter and power generation sectors, including fluctuating bitcoin to U.S. dollar prices, the profitability of our hosting arrangement with NYDIG, the number of market participants mining bitcoin, the availability of other power generation facilities to expand operations and regulatory changes.

If, among other things, the price of bitcoin does continue its recovery, which began in 2023 and has continued through the first quarter of 2024, or mining economics do not return to profitability, we will continue to incur losses Such losses could be significant as we incur costs and expenses associated with recent investments and potential future acquisitions, as well as legal and administrative related expenses. While we are closely monitoring our cash balances, cash needs and expense levels, significant expense increases may not be offset by a corresponding increase in revenue or a significant decline in bitcoin prices could significantly impact our financial performance. There is substantial doubt about our ability to continue as a going concern and to manage our liabilities in light of our current operating environment, and an investment in our common stock is highly speculative. Our prospects for operating a viable hosting business are uncertain. See "*General Risks—Because there is a risk as to our ability to continue as a going concern for a reasonable period of time, an investment in our common stock is highly speculative. Holders of our common stock could suffer a total loss of their investment*."

Risks Related to Our Business Generally

We are exposed to customer concentration risk, substantially dependent on our sole hosting services customer, and exposed to counterparty nonperformance risk for our hosting arrangement.

We currently are substantially dependent on our sole hosting services customer to generate most of our revenue, which exposes us to the risk of nonperformance by such customer, whether contractual or otherwise. The nonperformance of our hosting services customer would have a material impact on our liquidity and ability to operate the business. Risk of nonperformance includes inability or refusal of a counterparty to perform because of a counterparty's financial condition and liquidity or for any other reason. For further details, see "*Business—Overview—Hosting Agreements*" for further details. Any significant nonperformance by our customer, could have a material adverse effect on our business, prospects, financial condition, and operating results.

We are at an early stage of development of our hosting business, currently have limited sources of revenue, incurred net losses in 2023 and 2022, and may not be profitable in the future.

Although we began generating revenue from hosting operations when our first co-hosting facility came online in February 2023, we are subject to the risks and uncertainties of a new business, including the risk that we may never develop, complete development or market any of our proposed hosting services.

Accordingly, we have a limited history upon which an evaluation of our prospects and future performance can be made. Hosting revenues are limited to fees from access to space, electricity, technical support services and other related services provided by us. Direct costs of sales from hosting includes operations, maintenance and power related costs. However, any increased hosting revenue or decreased costs, for instance, as a result of economies of scale and additional services provided, or any decrease in demand for our hosting services, for example as a result of increased regulation on cryptoasset mining of our hosting customers or a significant decrease in cryptoasset prices, will significantly change the terms on which we are able to enter into additional agreements necessary to expand our business and thus impact the results of our hosting revenues and direct hosting costs.

We incurred net losses in 2023 and 2022. If we are unable to successfully implement our development plan or to increase our generation of revenue, we may not be profitable in the future, and we may be unable to continue our operations. Furthermore, our proposed operations are subject to all business risks associated with new enterprises. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the expansion of a business, operation in a competitive industry, and the continued development of advertising, promotions, and a corresponding customer base. We can provide no assurance that we will operate profitably.

Our success depends in large part on our ability to mine digital assets profitably and to attract customers for our hosting capabilities. Increases in power costs or our inability to mine digital assets efficiently and to sell digital assets at favorable prices will reduce our operating margins, impact our ability to attract customers for our services and harm our growth prospects and could have a material adverse effect on our business, financial condition, and results of operations.

Our growth depends in large part on our ability to successfully mine digital assets and to attract and maintain customers for our hosting capabilities, including the design and construction of new mining sites. We may not be able to attract customers to our hosting capabilities for a number of reasons, including if:

- there is a reduction in the demand for our services due to macroeconomic factors in the markets in which we operate;
- we fail to provide competitive pricing terms or effectively market them to potential customers;
- we provide hosting services that are deemed by existing and potential customers or suppliers to be inferior to those of our competitors, or that fail to meet customers' or suppliers' ongoing and evolving program qualification standards, based on a range of factors, including available power, preferred design features, security considerations, and connectivity;
- businesses decide to host internally as an alternative to the use of our services;
- we fail to successfully communicate the benefits of our services to potential customers;
- we are unable to strengthen awareness of our brand;
- we are unable to provide services that our existing and potential customers desire; or
- our customers are unable to secure an adequate supply of new generation digital asset mining equipment to host with us.

If we are unable to obtain or maintain hosting customers at favorable pricing terms or at all, it could have a material adverse effect on our business, financial condition and results of operations.

Our success depends on external factors in the cryptomining industry.

We have a single hosting customer in the cryptomining industry, and we remain substantially dependent on this customer. The cryptomining industry is subject to various risks which could adversely affect our customer's ability to continue to operate their businesses, including, but not limited to:

- ongoing and future government or regulatory actions that could effectively prevent mining operations, with little to no access to policymakers and lobbying organizations in many jurisdictions;

- a high degree of uncertainty about cryptoassets' status as a "security," a "commodity," or a "financial instrument" in any relevant jurisdiction which may subject cryptomining industry to regulatory scrutiny, investigations, fines, and other penalties;
- banks or financial institutions may close the accounts of businesses engaging in cryptoasset- related activities as a result of compliance risk, cost, government regulation, or public pressure;
- use of cryptoassets in the retail and commercial marketplace is limited;
- extreme volatility in the market price of cryptoassets that may harm our customers financial resources, ability to meet their contractual obligations to us, or cause them to reduce or cease mining operations;
- use of a ledger-based platform may not necessarily benefit from viable trading markets or the rigors of listing requirements for securities, creating higher potential risk for fraud or the manipulation of the ledger due to a control event;
- concentrated ownership, large sales of cryptoassets, or distributions or redemptions by vehicles invested in cryptoassets could have an adverse effect on the demand for, and market price of, such cryptoasset;
- the cryptomining industry could face difficulty adapting to emergent digital ledgers, blockchains, or alternatives thereto, rapidly changing technology or methods of, rules of, or access to, platforms;
- the number of cryptoassets awarded for solving a block in a blockchain could decrease which may adversely affect the incentive to expend processing power to solve blocks and/or continue mining, and miners may not have access to resources to invest in increasing processing power when necessary in order to maintain the continuing revenue production of their mining operations;
- intellectual property claims or claims relating to the holding and transfer of cryptoassets and source code, which, regardless of the merit of any such action, could reduce confidence in some or all cryptoasset networks' long-term viability or the ability of end-users to hold and transfer cryptoassets;
- contributors to the open-source structure of the cryptoasset network protocols are generally not directly compensated for their contributions in maintaining and developing the protocol and may lack incentive to properly monitor and upgrade the protocols;
- a disruption of the Internet on which mining cryptoassets is dependent;
- decentralized nature of the governance of cryptoasset systems, generally by voluntary consensus and open competition with no clear leadership structure or authority, may lead to ineffective decision making that slows development or prevents a network from overcoming emergent obstacles; and
- security breaches, hacking, or other malicious activities or loss of private keys relating to, or hack or other compromise of, digital wallets used to store cryptoassets could adversely affect the ability to access or sell cryptoassets or effectively utilize impacted platforms.

The aforementioned negative impacts to the cryptomining industry may negatively affect our business, financial condition, operating results, liquidity, and prospects.

The bitcoin reward for successfully uncovering a block will halve several times in the future, including in April 2024, and bitcoin value may not adjust to compensate us for the reduction in the rewards we receive from our bitcoin mining efforts.

Halving is a process designed to control the overall supply and reduce the risk of inflation in cryptocurrencies using a proof of work consensus algorithm. At a predetermined block, the bitcoin mining reward is cut in half, hence the term "halving." For bitcoin, the reward was initially set at 50 bitcoin currency rewards per block and this was cut in half to 25 on November 28, 2012 at block 210,000, then again to 12.5 on July 9, 2016 at block 420,000. The most recent halving for bitcoin occurred on May 11, 2020 at block 630,000 and the reward was reduced to 6.25. The next halving will occur in April 2024. This process will reoccur until the total amount of bitcoin currency rewards issued reaches 21 million, which is expected around the year 2140.

Bitcoin has had a history of price fluctuations around the halving of its rewards, and we can provide no assurance that any price change will be favorable or would compensate for the reduction in bitcoin mining reward in connection with a halving. If the award of bitcoin or a proportionate decrease in bitcoin mining difficulty does not follow these anticipated halving events, the revenue we earn from our cryptocurrency datacenter operations would see a corresponding decrease, and we may not have an adequate incentive to continue bitcoin mining.

Any disruption in developing our datacenter sites may delay our expansion of hosting services or deployment of miners, which may adversely affect our results of operations and financial performance.

We are in the process of developing other sites and expanding our existing locations for our hosting customers as well as to deploy our mining equipment, and any disruption in developing such sites may delay our efforts. We may face challenges in obtaining suitable land to build new cryptocurrency datacenter facilities, as we require close cooperation with local power suppliers and local governments of the places where our proposed facilities are located. Delays in actions that require the assistance of such third parties, in receiving required permits and approvals or in mediations with local communities, if any, may negatively impact our construction timelines and budget or result in any new datacenters not being completed at all. Any delay in developing other sites could delay our ability to expand our hosting services, deploy mining equipment that we own and is currently idle, and materially adversely affect our results of operations, strategy, and financial performance. Our business will be negatively impacted if we are unable to run our datacenter operations in a way that is technologically advanced, economically and energy efficient and temperature controlled. If we are unsuccessful, we may damage our miners and the profitability of our datacenter operations. If we experience significant delays in the supply of power required to support any datacenter expansion or new construction, the progress of such projects could deviate from our original plans, which could cause material and negative effects on our revenue growth, profitability, and results of operations. Any material delay in completing these projects, or any substantial cost increases or quality issues in connection with these projects, could materially adversely affect our business, financial condition, and results of operations.

It may take significant time, expenditure, or effort for us to grow our business, including our cryptocurrency datacenter operations, through acquisitions, and our efforts may not be successful.

The number of bitcoin and other cryptocurrency datacenter companies has greatly increased in recent years. As we and other bitcoin/cryptocurrency datacenter companies seek to grow their mining or hosting capacity or access additional sources of electricity to power growing datacenter operations, the acquisition of existing cryptocurrency datacenter companies and standalone electricity production facilities may become an attractive avenue of growth. Currently, we source our electricity for our cryptocurrency datacenter operations from our captive power generation facility located in the Town of Torrey, New York. If we determine to expand our operations, we may want to do so through the acquisition of additional bitcoin or other cryptocurrency datacenter businesses or electricity generating power plants. Further attractive acquisition targets may not be available to us for a number of reasons, such as growing competition for attractive targets, economic or industry sector downturns, geopolitical tensions, regulatory changes, environmental challenges, increases in the cost of additional capital needed to close business combination or operate targets post-business combination. Our inability to identify and consummate acquisitions of attractive targets could have a material and adverse impact on our long-term growth prospects, which could materially adversely affect our results of operations, strategy, and financial performance.

Failure to successfully integrate acquired businesses or assets could negatively impact our business, financial condition, and results of operations.

On March 6, 2024, we agreed to purchase a parcel of land containing approximately 12 acres located in Columbus, Mississippi, including over 73,000 square feet of industrial warehouse space. This property will provide us with 32.5 MW in additional mining capacity. We expect the transaction to close in April 2024 and intend to deploy 7 MW of miners on the property in the second quarter of 2024. We have also deployed additional miners in conjunction with a 7.5 MW mining capacity lease in North Dakota, which has a term of five years and provides us with energy to power mining at a cost of $58.50/MWh. Acquisitions are an important element of our growth strategy and the success of any acquisition we make depends in part on our ability to integrate the acquired business or assets and realize anticipated synergies and benefits. Integrating acquired businesses and assets may involve unforeseen difficulties, may require a disproportionate amount of our management's attention, and may require us to reallocate our resources, financial or otherwise.

For example, we may encounter challenges in the integration process such as: difficulties associated with managing the resulting larger and more complex company; conforming administrative and corporate structures and standards, controls, procedures and policies, business cultures, hiring and retention of key employees, and compensation and benefits structures, coordinating geographically dispersed operations; and our ability to deliver on our strategy going forward.

Further, our acquisitions may subject us to increased costs and compliance burdens and new liabilities and risks, some of which may be unknown. Although we and our advisors conduct due diligence on the operations of businesses and assets we acquire, we can provide no assurance that we are aware of all liabilities associated with acquired businesses or assets. These liabilities, and any additional risks and uncertainties not known to us or that we may deem immaterial or unlikely

to occur at the time of the acquisition, could negatively impact our future business, financial condition, and results of operations.

We can provide no assurance that we will ultimately be able to effectively integrate and manage the operations of any acquired business or assets or realize the anticipated synergies or benefits. The failure to successfully integrate acquired businesses or assets could have a material adverse effect on our financial condition and results of operations.

We have experienced turnover in our senior management team, and reduced our employee headcount significantly in 2023. If we fail to retain key talent or are unable to attract and retain other qualified personnel, our results of operations, strategy, and financial performance could be adversely affected.

Our operations, strategy and business depend to a significant degree on the skills and services of our senior management team. In late 2022 and 2023, we experienced significant turnover in our senior management team, including the
appointment of a new Chief Executive Officer and a new Chief Strategy Officer in October 2022, the termination of our General Counsel in May 2023, the appointment of a new Chief Financial Officer as part of a management restructuring in October 2023, and the appointment of another new Chief Executive Officer in November 2023. Our business may be adversely affected by turnover in our senior management team, which may create instability within the Company and impede our day-to-day operations and internal controls. In addition, we reduced our employee headcount significantly in 2023.

At present, our management team is small, with our Chief Executive Officer, President, Chief Financial Officer, and Chief
Strategy Officer playing key roles. We will need to continue to grow our management in order to alleviate pressure on our existing management team and in order to continue to develop our business and execute on any future identification and expansion into other potential opportunities. If our management, including any new hires that we may make, fails to work together effectively or to execute our plans and strategies on a timely basis, our business could be harmed.

If we fail to execute an effective contingency or succession plan with the loss of any member of management, the loss of such management personnel may significantly disrupt our business. Our future success also depends in large part on our ability to attract, retain, and motivate key management and operating personnel. As we continue to develop and expand our operations, we may require personnel with different skills and experiences, and who have a sound understanding of our business and the bitcoin industry. The market for highly qualified personnel in the industries in which we operate is very competitive, and we may be unable to attract and retain such personnel. If we are unable to attract and retain such personnel, our business could be harmed.

Cyber-attacks and security breaches of our own or our third-party providers may disrupt or adversely impact our results of operations and financial condition, and damage our reputation or otherwise materially harm our business.

We rely on information technology systems across our operations to manage our business including, but not limited to, our accounting, finance, datacenter, and power operations. Our information technology is provided primarily through third party cloud computing arrangements. Further, our business involves the use, processing, storage and transmission of information about customers, vendors, creditors and employees using such information technology systems. Our ability to effectively operate our business depends on the security, reliability and capacity of these systems.

Like most corporations, we experience cyberattacks, including phishing or ransomware attacks, from time to time, and we expect to be the target of such cyberattacks in the future. Failure to effectively prevent, detect and recover from security breaches, including attacks on information technology and infrastructure by hackers; viruses; breaches due to employee error or actions; or other disruptions could seriously harm our operations, as well as the operations of our customers and suppliers. Such serious harm can involve, among other things, misuse of our assets, business disruptions, loss of data, unauthorized access to trade secrets and confidential business information, unauthorized access to personal information, legal claims or proceedings, reporting errors, processing inefficiencies, negative media attention, reputational harm, loss of business, remediation and increased insurance costs, and interference with regulatory compliance. In the event of an attack, our costs and any impacted assets may not be partially or fully recoverable. Threats can come from a variety of sources, including criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, and insiders. In addition, certain types of attacks could harm us even if our systems are left undisturbed. For example, certain threats are designed to remain dormant or undetectable, sometimes for extended periods of time, or until launched against a target, and we may not be able to implement adequate preventative measures. To date, we have not experienced a material cyber-event. However, we have experienced, and expect to continue to experience, these types of cybersecurity threats and risks.

We have put in place training and security measures designed to protect against cyberattacks, phishing, security breaches, and misappropriation or corruption of our systems, intentional or unintentional disclosure of confidential

information, or disruption of our operations. As these threats continue to evolve, particularly around cybersecurity, we may be required to expend significant resources to enhance our control environment, processes, practices, and other protective measures. In addition, some insurers are currently reluctant to provide cybersecurity insurance for cryptocurrency. Despite these efforts, we may not be able to prevent cyberattacks and other security breaches and such events could materially adversely affect our business, financial condition, and results of operations. Further, as the majority of our information technology involves party cloud-computing arrangements, a disruption occurring at one of those third-parties for the above risks, or other causes outside of our control, could materially adversely affect our business, financial condition, and results of operations.

We have material environmental liabilities, and costs of compliance with existing and new environmental laws could have a material adverse effect on us.

We and our affiliates are subject to extensive environmental regulation by governmental authorities, including the United States Environmental Protection Agency (the "EPA"), and state environmental agencies such as the NYSDEC and/or attorneys general, and have material environmental liabilities, including a coal combustion residual liability of $17.3 million as of December 31, 2023 associated with the closure of a coal ash point located on the New York Facility property and an environmental liability of $12.9 million as of December 31, 2023 associated with the Lockwood Hills Landfill. See "*Business—Governmental Regulation—Environmental Liability*" and Note 10, "*Commitments and Contingencies—Environmental Liabilities*", in the Notes to Consolidated Financial Statements. We may incur significant additional costs beyond those currently contemplated to comply with these regulatory requirements. If we fail to comply with these regulatory requirements, we could be forced to reduce or discontinue operations or become subject to administrative, civil, or criminal liabilities and fines.

Existing environmental regulations could be revised or reinterpreted, new laws and regulations could be adopted or become applicable to us or our facilities, and future changes in environmental laws and regulations could occur, including potential regulatory and enforcement developments related to air emissions, all of which could result in significant additional costs beyond those currently contemplated to comply with existing requirements. Any of the foregoing could have a material adverse effect on our results of operations and financial condition.

The EPA has recently finalized or proposed several regulatory actions establishing new requirements for control of certain emissions from certain sources, including electricity generation facilities. In the future, the EPA may also propose and finalize additional regulatory actions that may adversely affect our existing generation facilities or our ability to cost-effectively develop new generation facilities. We can provide no assurance that the currently installed emissions control equipment at the natural gas-fueled generation facilities owned and operated by us will satisfy the requirements under any future EPA or state environmental regulations. Future federal and/or state regulatory actions could require us to install significant additional emissions control equipment, resulting in potentially material costs of compliance for our generation units, including capital expenditures, higher operating and fuel costs, and potential production curtailments. These costs could have a material adverse effect on our results of operations and financial condition.

We may not be able to obtain or maintain all required environmental regulatory approvals. For example, in June 2022, NYSDEC denied our application to renew a Title V Air Permit for the continued operation of our natural gas power generation facility in the Town of Torrey, New York. While we are appealing such non-renewal, there can be no assurance that our efforts will be successful. If there is a delay in obtaining any required environmental regulatory approvals, if we fail to obtain, maintain, or comply with any such approval, or if an approval is retroactively disallowed or adversely modified, the operation of our generation facilities could be stopped, disrupted, curtailed, or modified or become subject to additional costs. Any such stoppage, disruption, curtailment, modification, or additional costs could have a material adverse effect on our results of operations and financial condition.

In addition, we may be responsible for any on-site liabilities associated with the environmental condition of facilities that we have acquired, leased, developed, or sold, regardless of when the liabilities arose and whether they are now known or unknown. In connection with certain acquisitions and sales of assets, we may obtain, or be required to provide, indemnification against certain environmental liabilities. Another party could, depending on the circumstances, assert an environmental claim against us or fail to meet its indemnification obligation to us. Such event could have an adverse effect on our results of operations and financial condition.

We have been, are currently, and may be in the future, the subject of legal proceedings, including governmental investigations, relating to our products or services.

We, or certain of our subsidiaries, have been named as a party to several lawsuits, government inquiries or investigations, and other legal proceedings, and may be named in additional ones in the future. Litigation may be time-consuming, expensive, and disruptive to normal business operations, and the outcome of litigation is difficult to predict. The ultimate outcome of litigation could have a material adverse effect on us and the trading price for our securities. Furthermore, litigation, regardless of the outcome, may result in significant expenditures, diversion of our management's time and attention from the operation of the business and damage to our reputation or relationship with third parties, which could materially and adversely affect our results of operations, strategy, and financial performance.

The cost of defense can be large as can any settlement or judgment in an action. Any of the foregoing could have a material adverse effect on our results of operations, strategy, and financial performance.

While we have multiple sources of revenue from our business and operations, our revenues are largely dependent on the single natural gas power generation facility that we operate. Any disruption to our single power plant would have a material adverse effect on our business and operations, as well as our results of operations and financial condition.

We operate a single source natural gas power generation facility in New York that presently comprises and supports the vast majority of our business and operations. While we realize multiple sources of revenue from our business and operations, our revenues are largely dependent on the continuing operation of our natural gas power generation facility in the Town of Torrey, New York. Power plants involve complex operations and equipment, much of which is subject to wear and tear in the normal course of operation. Further, equipment used in the operations of the power plant may also suffer breakdown or malfunction, physical disaster, and sabotage. Substantially all of our operations are operated with computer systems that may be subject to data security breaches, computer malfunction and viruses, and generally require continual software updates and maintenance. Repairing, replacing, or otherwise fixing or addressing any of these or other issues may require the allocation of significant time, capital or other resources, such as technical capability, and during such period of time, we would be unable to operate our power plant and generate revenue. We may not have the adequate capital or other resources to fix or otherwise address these factors or issues in a timely manner or at all, and we may not have access to the necessary parts or equipment that are required to fix or otherwise address such factors or issues.

Some of the parts and equipment necessary to operate the power plant may require long lead-times in order to acquire, either due to availability, production time or cycles, shipping, or other factors, thereby making such parts or equipment difficult to acquire in a timely manner or on a cost-effective basis, if available at all. Any disruption to our power generation facility in New York would cause a suspension of revenue generating activity and would have a material adverse effect on our business and operations, as well as our results of operations and financial condition.

We maintain cash deposits in excess of federally insured limits. Adverse developments affecting financial institutions, including bank failures, could adversely affect our liquidity and financial performance.

We maintain domestic cash deposits in Federal Deposit Insurance Corporation ("FDIC") insured banks that exceed the FDIC insurance limits. We also maintain cash deposits in foreign banks where we operate, some of which are not insured or are only partially insured by the FDIC or similar agencies. Bank failures, events involving limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions, or concerns or rumors about such events, may lead to liquidity constraints. For example, on March 10, 2023, Silicon Valley Bank failed and was taken into receivership by the FDIC. At the time that Silicon Valley Bank failed, we maintained balances there in excess of the federal insured limit and also, through a subsidiary, processed payroll there. The failure of a bank, or other adverse conditions in the financial or credit markets impacting financial institutions at which we maintain balances, could adversely impact our liquidity and financial performance. We can provide no assurance that our deposits in excess of the FDIC or other comparable insurance limits will be backstopped by the U.S. or applicable foreign government, or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks, government institutions, or by acquisition in the event of a failure or liquidity crisis.

We may not be able to compete effectively against other companies, some of whom have greater resources and experience.

We may not be able to compete effectively against present or future competitors. The bitcoin industry has attracted various high-profile and well-established competitors, some of whom have substantially greater liquidity and financial resources than us. With the limited resources we have available, we may experience great difficulties in expanding and improving our network of computers to remain competitive. In addition, new ways for investors and market participants

to invest in bitcoin and cryptocurrencies continue to develop; for example, in January 2024, a decade after initial applications were filed, the SEC approved a series of spot bitcoin exchange-traded products, which have received billions of dollars of inflows. We may be adversely affected by competition from other methods of investing in bitcoin. Competition from existing and future competitors, particularly those that have access to competitively priced energy, could result in our inability to secure acquisitions and partnerships and to successfully execute our business plan. If we are unable compete effectively, our business could be negatively affected.

We may experience a material weakness or failure to maintain effective internal control over financial reporting which, if not timely remediated, may affect our ability to accurately and timely report our financial results, and such failure may adversely affect the reliability of our future financial statements, as well our business operations and investor confidence.

A material weakness or failure to maintain effective internal control over financial reporting could cause us to fail to meet our reporting obligations as a public company and may result in a restatement of our financial statements for prior periods. The occurrence of, or failure to remediate, any future material weaknesses in our internal control over financial reporting may, in turn, adversely affect the accuracy and reliability of our financial statements and have other consequences that could materially and adversely affect our business, including an adverse impact on the market price of our securities, potential actions or investigations by the SEC or other regulatory authorities, shareholder litigation, a loss of investor confidence and damage to our reputation.

Risks Related to our Datacenter and Power Generation Operations

Our future success will depend significantly on the price of bitcoin, which is subject to risk and has historically been subject to wide swings and significant volatility.

Our operating results will depend significantly on the price of bitcoin. Specifically, our revenues from our cryptocurrency datacenter operations are based principally on two factors: (1) our mining payouts from our third-party mining pools; and (2) the price of bitcoin. Accordingly, a decrease in the price of bitcoin will result in a decrease in our revenues. Moreover, the price of bitcoin has historically been subject to wide swings and significant volatility. This means that our operating results may be subject to significant volatility.

Bitcoin prices have historically been volatile and impacted by a variety of factors, including market perception, the degree to which bitcoin is accepted as a means of payment, the volume of purchases and sales of bitcoin by market participants, real or perceived competition from alternative cryptocurrencies as well as other risks and uncertainties described in this Annual Report.

While some retail and commercial outlets accept bitcoin as a means of payment, consumers' payment by bitcoin to such retail and commercial outlets remains limited. Conversely, a significant portion of bitcoin demand is generated by speculators and investors seeking to profit from the short- or long-term holding of bitcoin. Many industry commentators believe that bitcoin's best use case is as a store of wealth, rather than as a currency for transactions, and that other cryptocurrencies having better scalability and faster settlement times will better serve as currency. This could limit bitcoin's acceptance as transactional currency. A lack of expansion by bitcoin into retail and commercial markets, or a contraction of such use, may result in increased volatility or a reduction in the price of bitcoin, either of which could adversely affect our results of operations.

The properties utilized by us in our cryptocurrency datacenter and hosting may experience damage, including damage not covered by insurance.

Our current cryptocurrency datacenter operations in the Town of Torrey, New York are, and any future cryptocurrency datacenter operations that we establish or host will be, subject to a variety of risks relating to physical condition and operation, including:

- the presence of construction or repair defects or other structural or building damage;
- any noncompliance with or liabilities under applicable environmental, health or safety regulations or requirements or building permit requirements;
- any damage resulting from natural disasters, such as hurricanes, earthquakes, fires, floods and windstorms;
- damage caused by criminal actors, such as cyberattacks, vandalism, sabotage or terrorist attacks; and
- claims by employees and others for injuries sustained at our properties.

Any of these could render our cryptocurrency datacenter, hosting and/or power generation operations inoperable, temporarily, or permanently, and the potential impact on our business is currently magnified because we operate the majority of our cryptocurrency datacenter operations from a single location. The security and other measures we take to protect against these risks may be insufficient or unavailable. Our property insurance covers approximately $125 million per occurrence on plant, including business interruption, and $35 million for bitcoin mining equipment in all cases, subject to certain deductibles. Our insurance may not be adequate to cover the losses we suffer as a result of these risks, which could materially adversely impact our results of operations and financial condition.

We are subject to risks related to Internet disruptions, which could have an adverse effect on our ability to host bitcoin miners and to mine bitcoin.

In general, bitcoin and our business of hosting bitcoin miners and mining bitcoin is dependent upon the Internet. A significant disruption in Internet connectivity could disrupt a currency's network operations and have an adverse effect on the price of bitcoin and our ability to meet the minimum uptime requirements in our hosting agreements and mine bitcoin, which could, depending on the duration of the disruption, materially and adversely impact our results of operations.

A portion of our bitcoin miners are hosted at third-party facilities, which exposes us to various risks that could materially adversely impact our operations and profitability.

The hosting of a portion of our bitcoin miners at third-party facilities may expose us to certain risks that our existing contractual arrangements with third-party hosting providers may not adequately protect us from. Our ability to mine bitcoin at such third-party facilities may be negatively impacted by our lack of control over the operations and maintenance of such facilities, including power, cooling and Internet connectivity infrastructure, that our miners require to operate profitably. In addition, placing our mining hardware in a third-party facility means trusting the hosting provider with the security of our equipment and there is a risk of theft or unauthorized access to our hardware if security measures at any such third-party facilities are inadequate or different from the security protocols and procedures used at our own mining facilities. Furthermore, if any such third-party hosting provider encounters financial difficulties, it may result in the loss of our hardware or disruption to our mining operations.

Bitcoin miners and other necessary hardware are subject to malfunction, technological obsolescence, the global supply chain, and difficulty and cost in obtaining new hardware.

Our bitcoin miners are subject to malfunctions and normal wear and tear, and, at any point in time, a certain number of our bitcoin miners are typically off-line for maintenance or repair. The physical degradation of our miners will require us to replace miners that are no longer functional. Because we utilize many units of the same bitcoin miner models, if there is a model wide component malfunction whether in the hardware or the software that powers these miners, the percentage of offline miners could increase substantially, disrupting our operations. Any major bitcoin miner malfunction out of the typical range of downtime for normal maintenance and repair could cause significant economic damage to us.

Additionally, as technology evolves, we may need to acquire newer models of miners to remain competitive in the market. New miners can be costly and may be in short supply. Given the long production period to manufacture and assemble bitcoin miners and the current global semiconductor chip shortage, we can provide no assurance that we can acquire enough bitcoin mining computers or replacement parts on a cost-effective basis – or at all – for the maintenance and expansion of our cryptocurrency datacenter operations. We rely on third parties to supply us with bitcoin miners, and shortages of bitcoin miners or their component parts, material increases in bitcoin miner costs, or delays in delivery of our orders, including due to trade restrictions, and other global events that may create supply chain disruptions, could significantly interrupt our plans for expanding our bitcoin mining capacity in the near-term and future.

This upgrading and replacement process requires substantial capital investment and we may face challenges in doing so on a timely and cost-effective basis. Shortages of bitcoin mining computers could result in reduced bitcoin mining capacity and increased operating costs, which could materially delay the completion of our planned cryptocurrency datacenter capacity expansion and put us at a competitive disadvantage.

Our operations and financial performance may be impacted by fuel supply disruptions, price fluctuations in the wholesale power and natural gas markets, and fluctuations in other market factors that are beyond our control.

Our power generation depends on our purchases of fuel and other products consumed during the production of electricity from a number of suppliers. Our operations and financial performance generally may be impacted by changes

in the supply of fuel and other required products, price fluctuations in the wholesale power and natural gas markets, and other market factors beyond our control.

Delivery of these fuels to our facilities is dependent upon fuel transmission or transportation infrastructure, storage, and inventory of fuel stocks, as well as the continuing financial viability of contractual counterparties. As a result, we are subject to the risks of disruptions or curtailments in the production of power at our generation facility if fuel is limited or unavailable at any price, if a counterparty fails to perform, or if there is a disruption in the fuel delivery infrastructure. Disruption in the delivery of fuel, including disruptions as a result of weather, transportation difficulties, global demand and supply dynamics, labor relations, environmental regulations or the financial viability of fuel suppliers, could adversely affect our ability to operate our facilities, which could result in lower power sales and/or higher costs to our cryptocurrency datacenter operations and thereby adversely affect our results of operations.

Separate from supply, market prices for power, capacity, ancillary services, natural gas, and oil are volatile, unpredictable and tend to fluctuate substantially. Disruptions in our fuel supplies may require us to find alternative fuel sources at higher costs, to find other sources of power to deliver to counterparties at a higher cost, or to pay damages to counterparties for failure to deliver power as contracted. Unlike most other commodities, electric power can only be stored on a very limited basis and generally must be produced concurrently with its use. As a result, power prices and our costs are subject to significant volatility due to supply and demand imbalances, especially in the day-ahead and spot markets. We buy significant quantities of fuel on a short-term or spot market basis. Prices for the natural gas that we purchase fluctuate, sometimes rising or falling significantly over a relatively short period of time. The price we can obtain for the sale of power may not rise at the same rate, or may not rise at all, to match a rise in fuel or delivery costs. Further, any changes in the costs of natural gas or transportation rates, changes in the relationship between such costs and the market prices of power, or an inability to procure fuel for physical delivery at prices that we consider favorable could all adversely affect our operations, the costs of meeting our obligations, and the profitability of our cryptocurrency datacenter, and thus, our operations and financial performance. Volatility in market prices for fuel and electricity may result from a number of factors outside of our control, including:

- changes in generation capacity in our markets, including the addition of new supplies of power as a result of the development of new plants, expansion of existing plants, the continued operation of uneconomic power plants due to state subsidies, or additional transmission capacity;
- disruption to, changes in or other constraints or inefficiencies of electricity, fuel or natural gas transmission, or transportation;
- electric supply disruptions, including plant outages and transmission disruptions;
- changes in market liquidity;
- weather conditions, including extreme weather conditions and seasonal fluctuations, including the effects of climate change;
- changes in commodity prices and the supply of commodities, including but not limited to natural gas and oil;
- changes in the demand for power or in patterns of power usage, including the potential development of demand-side management tools and practices, distributed generation, and more efficient end-use technologies;
- development of new fuels, new technologies, and new forms of competition for the production of power;
- fuel price volatility;
- changes in capacity prices and capacity markets;
- federal, state, and foreign governmental environmental, energy, and other regulation and legislation, including changes therein and judicial decisions interpreting such regulations and legislation;
- the creditworthiness and liquidity of fuel suppliers and/or transporters and their willingness to do business with us; and
- general economic and political conditions.

Such factors and the associated fluctuations in power and natural gas prices have affected our wholesale power generation profitability and cost of power for cryptocurrency datacenter activities in the past and will continue to do so in the future.

Changes in technology may negatively impact the value of our Town of Torrey, New York power plant and any future power plants.

Research and development activities are ongoing in the industry to provide alternative and more efficient technologies to produce power. There are alternate technologies to supply electricity, most notably fuel cells, micro turbines, batteries, windmills, and photovoltaic (solar) cells, the development of which are currently being subsidized and expanded by the State of New York, where we currently operate (as well as by state or local governments in areas where we may operate in the future), to address global climate change concerns. It is possible that technological advances will reduce the cost of alternative generation to a level that is equal to or below that of certain central station production. Also, as new technologies are developed and become available, the quantity and pattern of electricity usage by customers could decline, with a corresponding decline in revenues derived by generators. These alternative energy sources could result in a decline to the dispatch and capacity factors of our power plant located in the town of Torrey, New York. As a result of these factors, we may experience material declines in our power generation revenue.

We sell capacity, energy, and ancillary services to the wholesale power grid managed by the NYISO. Our business may be affected by the actions of nearby states or other governmental actors in the competitive wholesale marketplace.

We sell capacity, energy, and ancillary services to the wholesale power grid managed by the NYISO. The competitive wholesale marketplace may be impacted by out-of-market subsidies provided by states or state entities, including bailouts of uneconomic nuclear plants, imports of power from Canada, renewable mandates or subsidies, mandates to sell power below our cost of acquisition and associated costs, as well as out-of-market payments to new or existing generators. These out-of-market subsidies to existing or new generation undermine the competitive wholesale marketplace, which can lead to decreased energy market revenues or premature retirement of existing facilities, including those owned by us. If these measures continue, capacity and energy prices may be suppressed, and we may not be successful in our efforts to insulate the competitive market from this interference. Our wholesale power revenue may be materially impacted by rules or regulations that allow regulated utilities to participate in competitive wholesale markets or to own and operate rate-regulated facilities that provide capacity, energy, and ancillary services that could be provided by competitive market participants.

The availability and cost of emission allowances could adversely impact our costs of operations.

We are required to maintain, through either allocations by regulators or purchases on the open market, sufficient emission allowances to account for emissions of SO2, CO2, and NOx attributable to our power generation facilities. These allowances are used to meet the obligations imposed on us by various applicable environmental laws. If our operational needs require more than our allocated allowances, we may be forced to purchase such allowances on the open market, which could be costly. If we are unable to maintain sufficient emission allowances to match our operational needs, we may have to curtail our operations so as not to exceed our available emission allowances, or install costly new emission controls. As we use the emission allowances that we have purchased on the open market, costs associated with such purchases will be recognized as operating expense. A material increase in the price of allowances we need to purchase would adversely impact our financial condition, cash flows, or results of operations.

Our financial performance could be materially and adversely affected if energy market participants continue to construct additional generation facilities (i.e., new-build) or expand or enhance existing generation facilities despite relatively low power prices and such additional generation capacity results in a reduction in wholesale power prices or more competition from cryptocurrency datacenter competitors with access to cheaper supplies of electricity.

Given the overall attractiveness of the markets in which we operate, and certain tax benefits associated with renewable energy, among other matters, energy market participants have continued to construct new generation facilities (*i.e.*, new-build) or invest in enhancements or expansions of existing generation facilities despite relatively low wholesale power prices. If this market dynamic continues, and/or if our cryptocurrency datacenter competitors begin to build or acquire their own power plants to fuel their cryptocurrency datacenter operations, our results of operations and financial condition could be materially and adversely affected if such additional generation capacity results in a cheaper supply of electricity to our cryptocurrency datacenter competitors or lower prices at which we sell capacity, energy, or ancillary services to the wholesale power grid.

Maintenance, expansion, and refurbishment of power generation facilities involve significant risks that could result in unplanned power outages or reduced output and could have a material adverse effect on our revenues, results of operations, cash flows, and financial condition.

Our facilities require periodic maintenance and repair. Any unexpected failure, including failure associated with breakdowns or forced outages, and any related unanticipated capital expenditures could result in reduced profitability from both loss of cryptocurrency datacenter operations and power generation. Such unexpected outages have occurred in the past, and may occur in the future, due to factors both within and outside of our control. We can provide no assurance that outages involving our power plant will not occur in the future, or that any such outage would not have a negative effect on our business and results of operations. In addition, we cannot be certain of the level of capital expenditures that will be required due to changing environmental laws (including changes in the interpretation or enforcement thereof), needed facility repairs and unexpected events (such as natural disasters or terrorist attacks). Unexpected capital expenditures could have a material adverse effect on our liquidity and financial condition. If we significantly modify power generation equipment, we may be required to install the best available control technology or to achieve the lowest achievable emission rates, as such terms are defined under the new source review provisions of the Clean Air Act of 1963, which would likely result in substantial additional capital expenditures.

Operation of power generation facilities involves significant risks and hazards that could disrupt or have a material adverse effect on our revenues and results of operations, and we may not have adequate insurance to cover these risks and hazards. Our employees, contractors, customers, and the general public may be exposed to a risk of injury due to the nature of our operations.

The conduct of our operations, including operation of our power plant, information technology systems, and other assets, is subject to a variety of inherent risks. These risks include the breakdown or failure of equipment, accidents, potential physical injury, hazardous spills and exposures, fires, property damage, security breaches, viruses or outages affecting information technology systems, labor disputes, obsolescence, delivery/ transportation problems and disruptions of fuel supply, performance below expected levels, or other financial liability, and may be caused to or by employees, customers, contractors, vendors, contractual or financial counterparties, other third parties, weather events, or acts of God.

Operational disruptions or similar events may impact our ability to conduct our businesses efficiently and lead to increased costs, expenses, or losses. Planned and unplanned outages at our power plants may require us to curtail operation of the plant. Any reduced power supply could also have a negative impact on the cost structure of our cryptocurrency datacenter operations.

These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment, contamination of, or damage to, the environment and suspension of operations. Further, the employees and contractors of our operating affiliates work in, and customers and the general public may be exposed to, potentially dangerous environments at or near our operations. As a result, employees, contractors, customers, and the general public are at risk for serious injury, including loss of life.

The occurrence of one or more of these events may result in us or our affiliates being named as a defendant in lawsuits asserting claims for substantial damages, including for environmental cleanup costs, personal injury and property damage and fines and/or penalties. We maintain an amount of insurance protection that we consider adequate, but we can provide no assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject and, even if we do have insurance coverage for a particular circumstance, we may be subject to a large deductible and maximum cap. A successful claim for which we are not fully insured could hurt our financial results and materially harm our financial condition. Further, due to rising insurance costs and changes in the insurance markets, we can provide no assurance that our insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. Any losses not covered by insurance could have a material adverse effect on our financial condition, results of operations, or cash flows.

Our business is subject to substantial energy regulation and may be adversely affected by legislative or regulatory changes relating to climate change or policies regarding cryptocurrency mining, as well as liability under, or any future inability to comply with, existing or future energy regulations or requirements.

Our business is subject to extensive U.S. federal, state, and local laws. Compliance with, or changes to, the requirements under these legal and regulatory regimes may cause us to incur significant additional costs or adversely impact our ability to continue operations as usual or compete on favorable terms with competitors. Failure to comply with such requirements could result in the shutdown of a non-complying facility, the imposition of liens, fines, civil or criminal

liability, or costly litigation before the agencies or in state or federal court. Changes to these laws and regulations could result in temporary or permanent restrictions on certain operations at our facilities, including power generation or use in connection with datacenter operations, and compliance with or opposing such regulation may be costly.

The regulatory environment has undergone significant changes in the last several years due to state and federal policies affecting wholesale competition and the creation of incentives for the addition of large amounts of new renewable generation and, in some cases, transmission. These changes are ongoing, and we cannot predict the future design of the wholesale power markets or the ultimate effect that the changing regulatory environment will have on our business.

Various governmental and regulatory bodies, including legislative and executive bodies, in the United States and in other countries may adopt new laws and regulations, the direction and timing of which may be influenced by changes in the governing administrations and major events in the cryptocurrency industry. For example, following the failure of several prominent crypto trading venues and lending platforms, such as FTX, BlockFi, Celsius Networks, Voyager and Three Arrows Capital in 2022 (the "2022 Events"), the U.S. Congress expressed the need for both greater federal oversight of the cryptocurrency industry and comprehensive cryptocurrency legislation. In the near future, various governmental and regulatory bodies, including in the United States, may introduce new policies, laws, and regulations relating to crypto assets and the cryptocurrency industry generally, and crypto asset platforms in particular. The failures of risk management and other control functions at other companies that played a role in the 2022 Events could accelerate an existing regulatory trend toward stricter oversight of crypto asset platforms and the cryptocurrency industry. It is uncertain as to what effect stricter oversight and increased regulation on the cryptocurrency industry may have on the prices of bitcoin or the costs of regulatory compliance, both of which may impact our results of operations in the future and the market value of our common stock.

In addition, in some of these markets, interested parties have proposed material market design changes, including the elimination of a single clearing price mechanism, as well as proposals to reinstate the vertically-integrated monopoly model of utility ownership or to require divestiture by generating companies to reduce their market share. If competitive restructuring of the electric power markets is reversed, discontinued, delayed, or materially altered, our business prospects and financial results could be negatively impacted. In addition, since 2010, there have been a number of reforms to the regulation of the derivatives markets, both in the United States and internationally. These regulations, and any further changes thereto, or adoption of additional regulations, including any regulations relating to position limits on futures and other derivatives or margin for derivatives, could negatively impact our ability to hedge our portfolio in an efficient, cost-effective manner by us, among other things, potentially decreasing liquidity in the forward commodity and derivatives markets or limiting our ability to utilize non-cash collateral for derivatives transactions.

Obtaining and complying with required government permits and approvals may be time-consuming and costly.

We and our affiliates are required to obtain, and to comply with, numerous permits and licenses from federal, state, and local governmental agencies. The process of obtaining and renewing necessary permits and licenses can be lengthy and complex, requiring up to months or years for approval depending on the nature of the permit or license and such process could be further complicated or extended in the event regulations change. In addition, obtaining such permit or license can sometimes result in the establishment of conditions that create a significant ongoing impact to the nature or costs of operations or even make the project or activity for which the permit or license was sought unprofitable or otherwise unattractive. In addition, such permits or licenses may be subject to denial, revocation, or modification under various circumstances. Failure to obtain or comply with the conditions of permits or licenses, or failure to comply with applicable laws or regulations, may result in the delay or temporary suspension of our operations and electricity sales or the curtailment of our delivery of electricity to our customers and may subject us to penalties and other sanctions. Although various regulators routinely renew existing permits and licenses, renewal of our existing permits or licenses could be denied or jeopardized by various factors, including failure to provide adequate financial assurance for closure, failure to comply with environmental, health and safety laws and regulations or permit conditions, local community, political or other opposition and executive, legislative, or regulatory action. For example, in June 2022 the NYSDEC denied the renewal of our air permit known as a Title V permit, one of our most significant environmental permits, on the basis of a New York environmental law. While we have appealed this denial and are able during the pendency of the appeal to continue to operate under our existing Title V permit, the outcome of the appeal is uncertain.

Our inability to procure and comply with the permits and licenses required for these operations, or the cost to us of such procurement or compliance, could have a material adverse effect on us. In addition, new environmental legislation or regulation, if enacted, or changed interpretations of existing laws, may cause activities at our facilities to need to be changed to avoid violating applicable laws and regulations or eliciting claims that historical activities at our facilities violated applicable laws and regulations. In addition to the possible imposition of fines in the case of any such violations, we may be required to undertake significant capital investments and obtain additional operating permits or licenses, which could have a material adverse effect on us.

We have material environmental liabilities, and costs of compliance with existing and new environmental laws could have a material adverse effect on us.

We and our affiliates are subject to extensive environmental regulation by governmental authorities, including the United States Environmental Protection Agency (the "EPA"), and state environmental agencies such as the NYSDEC and/or attorneys general. We may incur significant additional costs beyond those currently contemplated to comply with these regulatory requirements. If we fail to comply with these regulatory requirements, we could be forced to reduce or discontinue operations or become subject to administrative, civil, or criminal liabilities and fines.

Existing environmental regulations could be revised or reinterpreted, new laws and regulations could be adopted or become applicable to us or our facilities, and future changes in environmental laws and regulations could occur, including potential regulatory and enforcement developments related to air emissions, all of which could result in significant additional costs beyond those currently contemplated to comply with existing requirements. Any of the foregoing could have a material adverse effect on our results of operations and financial condition.

The EPA has recently finalized or proposed several regulatory actions establishing new requirements for control of certain emissions from certain sources, including electricity generation facilities. In the future, the EPA may also propose and finalize additional regulatory actions that may adversely affect our existing generation facilities or our ability to cost-effectively develop new generation facilities. We can provide no assurance that the currently installed emissions control equipment at the natural gas-fueled generation facilities owned and operated by us will satisfy the requirements under any future EPA or state environmental regulations. Future federal and/or state regulatory actions could require us to install significant additional emissions control equipment, resulting in potentially material costs of compliance for our generation units, including capital expenditures, higher operating and fuel costs, and potential production curtailments. These costs could have a material adverse effect on our results of operations and financial condition.

We may not be able to obtain or maintain all required environmental regulatory approvals. If there is a delay in obtaining any required environmental regulatory approvals, if we fail to obtain, maintain, or comply with any such approval, or if an approval is retroactively disallowed or adversely modified, the operation of our generation facilities could be stopped, disrupted, curtailed, or modified or become subject to additional costs. Any such stoppage, disruption, curtailment, modification, or additional costs could have a material adverse effect on our results of operations and financial condition.

In addition, we may be responsible for any on-site liabilities associated with the environmental condition of facilities that we have acquired, leased, developed, or sold, regardless of when the liabilities arose and whether they are now known or unknown. In connection with certain acquisitions and sales of assets, we may obtain, or be required to provide, indemnification against certain environmental liabilities. Another party could, depending on the circumstances, assert an environmental claim against us or fail to meet its indemnification obligation to us. Such event could have an adverse effect on our results of operations and financial condition.

Increasing scrutiny and changing expectations from investors, lenders, customers, government regulators and other market participants with respect to our ESG policies and the impacts of climate change may impose additional costs on us or expose us to additional risks.

Companies across all industries and around the globe are facing increasing scrutiny relating to their ESG policies. Investors, lenders, and other market participants are increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. In March 2020, the SEC proposed a sweeping new rule to enhance climate-related disclosure in public company filings and in March 2021 the SEC announced the creation of a Climate and ESG Task Force in the Division of Enforcement. The increased focus and activism related to ESG may hinder our access to capital, as investors and lenders may reconsider their capital investment allocation as a result of their assessment of our ESG practices. If we do not adapt to or comply with investor, lender, or other industry stakeholder expectations and standards and potential government regulations, which are evolving but may relate to the suitable deployment of electric power, or which are perceived to have not responded appropriately to the growing concern for ESG issues, our reputation may suffer, which would have a material adverse effect on our business, financial condition, and results of operations.

In addition, the physical risks of climate change may impact the availability and cost of materials and natural resources, sources and supplies of energy, and demand for bitcoin and other cryptocurrencies, and could increase our insurance and other operating costs, including, potentially, to repair damage incurred as a result of extreme weather events or to renovate or retrofit facilities to better withstand extreme weather events. If environmental laws or regulations or industry standards are either changed or adopted and impose significant operational restrictions and compliance

requirements on our operations, or if our operations are disrupted due to physical impacts of climate change, our business, capital expenditures, results of operations, financial condition and competitive position could be negatively impacted.

We could be materially and adversely affected if current regulations are implemented or if new federal or state legislation or regulations are adopted to address global climate change, or if we are subject to lawsuits for alleged damage to persons or property resulting from greenhouse gas emissions.

There is attention and interest nationally and internationally about global climate change and how greenhouse gas emissions, such as CO2, contribute to global climate change. Over the last several years, the U.S. Congress and state and federal authorities have considered and debated several proposals intended to address climate change using different approaches, including a cap on carbon emissions with emitters allowed to trade unused emission allowances (cap-and-trade), a tax on carbon or greenhouse gas emissions, limits on the use of generated power in connection with cryptocurrency mining, incentives for the development of low-carbon technology, and federal renewable portfolio standards. A number of federal court cases have been filed in recent years asserting damage claims related to greenhouse gas emissions, and the results in those proceedings could establish adverse precedent that might apply to companies (including us) that produce greenhouse gas emissions. Our results of operations and financial condition could be materially and adversely affected if new federal and/or state legislation or regulations are adopted to address global climate change or if we are subject to lawsuits for alleged damage to persons or property resulting from greenhouse gas emissions attributable to our operations.

Risks Related to Bitcoin and Cryptocurrency Industry

As the aggregate amount of computing power, or hash rate, in the bitcoin network increases, the amount of bitcoin earned per unit of hash rate decreases; as a result, in order to maintain our market share, we may have to incur significant capital expenditures to expand our fleet of miners.

The aggregate computing power of the global bitcoin network has generally grown over time and we expect it to continue to grow in the future. To the extent the global hash rate continues to increase, the market share of and the amount of bitcoin rewards paid to any fixed fleet of miners will decrease. Therefore, in order to maintain our market share, we may be required to expand our mining fleet, which may require significant capital expenditures. Such significant capital expenditures could have an adverse effect on our business operations, strategy, and financial performance.

If a malicious actor or botnet obtains control of more than 50% of the processing power on the bitcoin network, such actor or botnet could manipulate the network to adversely affect us, which could adversely affect our results of operations.

If a malicious actor or botnet, a collection of computers controlled by networked software coordinating the actions of the computers, obtains control over 50% of the processing power dedicated to mining bitcoin, such actor may be able to construct fraudulent blocks or prevent certain transactions from completing in a timely manner, or at all. The malicious actor or botnet could control, exclude, or modify the order of transactions, though it could not generate new units or transactions using such control. The malicious actor could also "double-spend," or spend the same bitcoin in more than one transaction, or it could prevent transactions from being validated. In certain instances, reversing any fraudulent or malicious changes made to the bitcoin blockchain may not be possible.

Although there are no known reports of malicious activity or control of blockchains achieved through controlling over 50% of the processing power on the bitcoin network, it is believed that certain mining pools may have exceeded, and could exceed, the 50% threshold on the bitcoin network. This possibility creates a greater risk that a single mining pool could exert authority over the validation of bitcoin transactions. To the extent that the bitcoin ecosystem, and the administrators of mining pools, do not have adequate controls and responses in place, the risk of a malicious actor obtaining control of the processing power may increase. If such an event were to occur, it could have a material adverse effect on our business, prospects, or operations and potentially the value of any bitcoin we mine or otherwise acquire or hold for our own account.

If bitcoin or other cryptocurrencies are determined to be investment securities, and we hold a significant portion of our assets in such cryptocurrency, investment securities or non-controlling equity interests of other entities, we may inadvertently violate the Investment Company Act or other securities laws. We could incur large losses to modify our

operations to avoid the need to register as an investment company or could incur significant expenses to register as an investment company or could terminate operations altogether.

Under the Investment Company Act of 1940, as amended (the "Investment Company Act"), a company may be deemed an investment company if the value of our investment securities is more than 40% of our total assets (exclusive of government securities and cash items) on an unconsolidated basis. At the present time, the SEC does not deem the bitcoin that we own, acquire or mine as an investment security, and we do not believe any of the bitcoin we own, acquire, or mine to be securities. Additionally, we do not currently hold a significant portion of our assets in bitcoin. However, SEC rules and applicable law are subject to change, especially in the evolving world of cryptocurrency, and further, the Investment Company Act analysis may not be uniform across all forms of cryptocurrency that we might mine or hold.

If the SEC or other regulatory body were to determine that bitcoin, or any other cryptocurrency that we may mine or hold in the future, constitutes an investment security subject to the Investment Company Act, and if we were to hold a significant portion of our total assets in such bitcoin or other cryptocurrency as a result of our cryptocurrency datacenter activities and/or in investments in which we do not have a controlling interest, the investment securities we hold could exceed 40% of our total assets, exclusive of cash items. Such a situation could be hastened if we choose to hold more of our mined bitcoin or other cryptocurrency rather than converting our mined bitcoin or cryptocurrency in significant part to U.S. dollars.

In such an event, we could determine that we have become an investment company. Limited exclusions are available under the Investment Company Act, including an exclusion granting an inadvertent investment company a one-year grace period from registration as an investment company. In that year, we would be required to take actions to cause the investment securities held by us to be less than 40% of our total assets, which could include acquiring assets with our cash and bitcoin or other cryptocurrency on hand, liquidating our investment securities or bitcoin or seeking a no-action letter from the SEC if we are unable to acquire sufficient assets or liquidate sufficient investment securities in a timely manner. Such actions could require significant cost, disruption to our operations or growth plans, and diversion of management time and attention.

If we were unable to qualify for an exemption from registration as an investment company, or fail to take adequate steps within the one-year grace period for inadvertent investment companies, we would need to register with the SEC as an investment company under the Investment Company Act or cease almost all business, and our contracts would become voidable. Investment company registration is time-consuming and would require a restructuring of our business. Moreover, the operation of an investment company is very costly and restrictive, as investment companies are subject to substantial regulation concerning management, operations, transactions with affiliated persons and portfolio composition, and Investment Company Act filing requirements. The cost of such compliance would result in us incurring substantial additional expenses, and the failure to register if required would have a materially adverse impact on our operations.

Current regulation regarding the exchange of bitcoins under the CEA by the CFTC is unclear; to the extent we become subject to regulation by the CFTC in connection with our exchange of bitcoin, we may incur additional compliance costs, which may be significant.

The Commodity Exchange Act, as amended (the "CEA"), does not currently impose any direct obligations on us related to the mining or exchange of bitcoins. Generally, the Commodity Futures Trading Commission ("CFTC"), the federal agency that administers the CEA, regards bitcoin and other cryptocurrencies as commodities. This position has been supported by decisions of federal courts.

However, the CEA imposes requirements relative to certain transactions involving bitcoin and other digital assets that constitute a contract of sale of a commodity for future delivery (or an option on such a contract), a swap, or a transaction involving margin, financing or leverage that does not result in actual delivery of the commodity within 28 days to persons not defined as "eligible contract participants" or "eligible commercial entities" under the CEA (e.g., retail persons). Changes in the CEA or the regulations promulgated by the CFTC thereunder, as well as interpretations thereof and official promulgations by the CFTC, may impact the classification of bitcoins and, therefore, may subject them to additional regulatory oversight by the agency.

We cannot be certain as to how future regulatory developments will impact the treatment of bitcoins under the law. Any requirements imposed by the CFTC related to our cryptocurrency datacenter activities or our transactions in bitcoin could cause us to incur additional extraordinary, nonrecurring expenses, thereby adversely affecting our results of operations.

In addition, changes in the classification of bitcoins could subject us, as a result of our cryptocurrency datacenter operations, to additional regulatory oversight by the agency. Although to date the CFTC has not enacted regulations governing non-derivative or non-financed, margined or leveraged transactions in bitcoin, it has authority to commence enforcement actions against persons who violate certain prohibitions under the CEA related to transactions in any contract of sale of any commodity, including bitcoin, in interstate commerce (e.g., manipulation and engaging in certain deceptive practices).

Moreover, if our cryptocurrency datacenter activities or transactions in bitcoin were deemed by the CFTC to constitute a collective investment in derivatives for our shareholders, we may be required to register as a commodity pool operator with the CFTC through the National Futures Association. Such additional registrations may result in extraordinary, non-recurring expenses, thereby materially and adversely impacting our results of operations. If we determine not to comply with such additional regulatory and registration requirements, we may seek to cease certain of our operations. Any such action may adversely affect our results of operations. While no provision of the CEA, or CFTC rules, orders, or rulings (except as noted herein) appears to be currently applicable to our business, this is subject to change.

There has been limited precedent set for financial accounting of digital assets and so it is unclear how we will be required to account for digital asset transactions.

While we record digital assets as indefinite-lived intangible assets in accordance with ASC 350, there is currently no authoritative guidance under the accounting principles generally accepted in the United States of America which specifically addresses the accounting for digital assets, including digital currencies.

We recognize bitcoin related revenue when bitcoins are earned. The receipt of bitcoins is generally recorded as revenue, using the spot price of a prominent exchange at the time of daily reward and bitcoins are recorded on the balance sheet at their cost basis and are reviewed for impairment annually.

A change in financial accounting standards or their interpretation could result in changes in accounting treatment applicable to our cryptocurrency datacenter operations, which may have an adverse effect on our results of operations.

Because there has been limited precedent set for financial accounting of digital assets, including bitcoin, how we account for digital asset transactions may be subject to change.

While limited precedent has been set for the financial accounting of digital assets, the Financial Accounting Standards Board (FASB) issued ASU 2023-08, Accounting for and Disclosure of Crypto Assets, on December 13, 2023, which sets authoritative guidance for accounting and disclosure for crypto assets as defined therein. Under the new guidance, entities are required to subsequently measure crypto assets at fair value, with changes in fair value recognized in net income during each reporting period. ASU 2023-08 is required to be adopted by all entities for fiscal years beginning after December 15, 2024 and interim periods in fiscal years beginning after December 31, 2024. The Company has not adopted this standard as of the date of this filing. Other than ASU 2023-08, there has been little official guidance provided by the FASB, the Public Company Accounting Oversight Board (PCAOB) or the SEC, and it is unclear how companies may be required to account for bitcoin and other digital assets in the future. A change in regulatory or financial accounting standards as well as their interpretation could result in a required change to our accounting policies, thus requiring us to restate our financial statements. Such a restatement could adversely affect the accounting for digital assets we hold or receive as noncash consideration and more generally have a negative impact on our business, financial condition, and results of operations, which may have a material adverse effect on our ability to continue as a going concern.

If federal or state legislatures or agencies initiate or release tax determinations that change the classification of bitcoins as property for tax purposes (in the context of when such bitcoins are held as an investment), such determination could have a negative tax consequence on us.

Current IRS guidance indicates that digital assets such as bitcoin should be treated and taxed as property, and that transactions involving the payment of bitcoin for goods and services should be treated as barter transactions.

While this treatment creates a potential tax reporting requirement for any circumstance where the ownership of a bitcoin passes from one person to another, usually by means of bitcoin transactions (including off-blockchain transactions), it preserves the right to apply capital gains treatment to those transactions which may adversely affect our results of operations. We can provide no assurance that the IRS will not alter its existing position with respect to digital assets in the future or that other state, local and non-U.S. taxing authorities or courts will follow the approach of the IRS with respect

to the treatment of digital assets such as bitcoins for income tax and sales tax purposes. Any such alteration of existing guidance or issuance of new or different guidance may have negative consequences including the imposition of a greater tax burden on investors in bitcoin or imposing a greater cost on the acquisition and disposition of bitcoin, generally; in either case potentially having a negative effect on the trading price of bitcoin or otherwise negatively impacting our business. [In 2021, significant changes to U.S. federal income tax laws were proposed, including changes related to information reporting requirements with respect to digital assets. Congress may include some or all of these proposals in future legislation, potentially with retroactive effect. Whether these proposals will be enacted, and what effect these proposals, if enacted, will have on our operations is uncertain.]

Regulatory changes or actions may alter the nature of an investment in us or restrict the use of bitcoin in a manner that adversely affects our business, prospects, results of operations and financial condition.

As bitcoin and cryptocurrencies generally have grown in both popularity and market size, governments around the world have reacted differently to them; certain governments have deemed them illegal, and others have allowed their use and trade without restriction. Based on stated efforts to curtail energy usage on mining, to protect investors or to prevent criminal activity, and in part to redirect interest into competing government-created cryptocurrencies, recent regulations have proliferated. Many jurisdictions, such as the United States, subject bitcoin and other cryptocurrencies to extensive, and in some cases overlapping, unclear and evolving regulatory requirements.

Such varying government regulations and pronouncements are likely to continue for the near future.

In the U.S., the Federal Reserve Board, U.S. Congress and certain U.S. agencies (e.g., the CFTC, the SEC, the Financial Crimes Enforcement Network of the U.S. Treasury Department ("FinCEN"), and the Federal Bureau of Investigation) have begun to examine the operations of the bitcoin network, bitcoin users and the bitcoin exchange market. Increasing regulation and regulatory scrutiny may result in new costs for us and our management having to devote increased time and attention to regulatory matters, change aspects of our business or result in limits on the use cases of bitcoin. In addition, regulatory developments and/or our business activities may require us to comply with certain regulatory regimes. For example, to the extent that our activities cause us to be deemed a money service business under the regulations promulgated by FinCEN under the authority of the U.S. Bank Secrecy Act, we may be required to comply with FinCEN regulations, including those that would mandate us to implement certain anti-money laundering programs, make certain reports to FinCEN and maintain certain records.

Ongoing and future regulation and regulatory actions could significantly restrict or eliminate the market for or uses of bitcoin and/or materially and adversely impact our results of operation and financial condition.

Latency in confirming transactions on a network could result in a loss of confidence in the network, which could have a material adverse effect on our business, financial condition, and results of operations.

Latency in confirming transactions on a network can be caused by a number of factors, such as bitcoin miners, also called transaction processors, ceasing to support the network and/or supporting a different network. To the extent that any transaction processors cease to record transactions on a network, such transactions will not be recorded on the blockchain of the network until a block is solved by a transaction processor that does not require the payment of transaction fees or other incentives. Currently, there are no known incentives for transaction processors to elect to exclude the recording of transactions in solved blocks. However, to the extent that any such incentives arise (for example, with respect to bitcoin, a collective movement among transaction processors or one or more mining pools forcing bitcoin users to pay transaction fees as a substitute for, or in addition to, the award of new bitcoin upon the solving of a block), transaction processors could delay the recording and verification of a significant number of transactions on a network's blockchain. If such latency became systemic, and sustained, it could result in greater exposure to double-spending transactions and a loss of confidence in the applicable network, which could have a material adverse effect on our business, financial condition, and results of operations. In addition, increasing growth and popularity of digital assets, as well as non-digital asset-related applications that utilize blockchain technology on certain networks, can cause congestion and backlog, and as result, increase latency on such networks. An increase in congestion and backlogs could result in longer transaction confirmation times, an increase in unconfirmed transactions (that is, transactions that have yet to be included in a block on a network and therefore are not yet completed transactions), higher transaction fees and an overall decrease in confidence in a particular network, which could ultimately affect our ability to transact on that particular network and, in turn, could have a material adverse effect on our business, financial condition, and results of operations.

The impact of geopolitical and economic events on the supply and demand for cryptoassets, including bitcoin, is uncertain.

Geopolitical crises may motivate large-scale purchases of bitcoin and other cryptoassets, which could increase the price of bitcoin and other cryptoassets rapidly. Our business and the infrastructure on which our business relies is vulnerable to damage or interruption from catastrophic occurrences, such as war, civil unrest, terrorist attacks, geopolitical events, disease, such as the COVID-19 pandemic, and similar events. Specifically, the uncertain nature, magnitude, and duration of hostilities stemming from the ongoing war between Russia and Ukraine, including the potential effects of sanctions limitations, the conflict in the Israel-Gaza region, continued hostilities in the Middle East, retaliatory cyber-attacks on the world economy and markets, and potential shipping delays, have contributed to increased market volatility and uncertainty, which could have an adverse impact on macroeconomic factors that affect our business. For example, the U.S. inflation rate steadily increased since 2021 and into 2022 and 2023. These inflationary pressures, as well as disruptions in our supply chain, have increased the costs of most other goods, services, and personnel, which have in turn caused our capital expenditures and operating costs to rise. Sustained levels of high inflation caused the U.S. Federal Reserve and other central banks to increase interest rates, which have raised the cost of acquiring capital and reduced economic growth, either of which—or the combination thereof—could hurt the financial and operating results of our business. This may also increase the likelihood of a subsequent price decrease as crisis-driven purchasing behavior dissipates, adversely affecting the value of our inventory following such downward adjustment. Such risks are similar to the risks of purchasing commodities in general uncertain times, such as the risk of purchasing, holding, or selling gold. Alternatively, as an emerging asset class with limited acceptance as a payment system or commodity, global crises and general economic downturn may discourage investment in bitcoin as investors focus their investment on less volatile asset classes as a means of hedging their investment risk.

As an alternative to fiat currencies that are backed by central governments, bitcoin, which is relatively new, is subject to supply and demand forces. How such supply and demand will be impacted by geopolitical events is largely uncertain but could be harmful to us. Political or economic crises may motivate large-scale acquisitions or sales of bitcoin either globally or locally. Such events could have a material adverse effect our results of operations.

Changes in tariffs or import restrictions could have a material adverse effect on our business, financial condition and results of operations.

Equipment necessary for digital asset mining is almost entirely manufactured outside of the United States. There is currently significant uncertainty about the future relationship between the United States and various other countries, including China, members of the European Union, Canada, and Mexico, with respect to trade policies, treaties, tariffs and customs duties, and taxes. For example, since 2019, the U.S. government has implemented significant changes to U.S. trade policy with respect to China. These tariffs have subjected certain digital asset mining equipment manufactured overseas to additional import duties of up to 25%. The amount of the additional tariffs and the number of products subject to them has changed numerous times based on action by the U.S. government. These tariffs have increased costs of certain digital asset mining equipment, and new or additional tariffs or other restrictions on the import of equipment necessary for digital asset mining could have a material adverse effect on our business, financial condition and results of operations.

We may not adequately respond to rapidly changing technology.

Competitive conditions within the bitcoin industry require that we use sophisticated technology in the operation of our business. The industry for blockchain technology is characterized by rapid technological changes, new product developments and evolving industry standards. New technologies, techniques or products could emerge that offer better performance than the software and other technologies that we utilize, and we may have to transition to these new technologies to remain competitive. We may not be successful in implementing new technology or doing so in a cost-effective manner. During the course of implementing any such new technology into our operations, we may experience system interruptions. Furthermore, we can provide no assurance that we will realize, in a timely manner or at all, the benefits that we may expect as a result of our implementing new technology into our operations. As a result, our results of operations may suffer.

A failure to properly monitor and upgrade the bitcoin network protocol could damage the bitcoin network which could, in turn, have an adverse effect on our business.

The open-source structure of the bitcoin network protocol means that the contributors to the protocol are generally not directly compensated for their contributions in maintaining and developing the protocol. As the bitcoin network protocol

is not sold and its use does not generate revenues for contributors, contributors are generally not compensated for maintaining and updating the bitcoin network protocol. The lack of guaranteed financial incentive for contributors to maintain or develop the bitcoin network and the lack of guaranteed resources to adequately address emerging issues with the bitcoin network may reduce incentives to address issues adequately or in a timely manner. Because our cryptocurrency datacenter activities rely on the bitcoin network, negative developments with respect to that network may have an adverse effect on our results of operations and financial condition.

Over time, incentives for bitcoin miners to continue to contribute processing power to the bitcoin network may transition from a set reward to transaction fees. If the incentives for bitcoin mining are not sufficiently high, we and our hosting customers may not have an adequate incentive to continue to mine.

In general, as the number of bitcoin rewards awarded for solving a block in a blockchain decreases, our ability to achieve profitability also decreases. Decreased use and demand for bitcoin rewards may adversely affect our incentive to expend processing power to solve blocks. If the bitcoin rewards for solving blocks and transaction fees are not sufficiently high, fewer bitcoin miners will mine. At insufficiently attractive rewards, our costs of operations in total may exceed our revenues from cryptocurrency datacenter activities.

To incentivize bitcoin miners to continue to contribute processing power to the bitcoin network, such network may either formally or informally transition from a set reward to transaction fees earned upon solving for a block. This transition could be accomplished either by bitcoin miners independently electing to record in the blocks they solve only those transactions that include payment of a transaction fee or by the bitcoin network adopting software upgrades that require the payment of a minimum transaction fee for all transactions. If as a result transaction fees paid for bitcoin transactions become too high, bitcoin users may be reluctant to transfer bitcoin or accept bitcoin as a means of payment, and existing users may be motivated to hold existing bitcoin and switch from bitcoin to another digital asset or back to fiat currency for transactions, diminishing the aggregate amount of available transaction fees for bitcoin miners. Such reduction would adversely impact our results of operations and financial condition.

Incorrect or fraudulent cryptocurrency transactions may be irreversible.

It is possible that, through computer or human error, theft or criminal action, our cryptocurrency could be transferred in incorrect amounts or to unauthorized third parties or accounts. In general, cryptocurrency transactions are irrevocable, and stolen or incorrectly transferred cryptocurrencies may be irretrievable, and we may have extremely limited or no effective means of recovering such cryptocurrencies. As a result, any incorrectly executed or fraudulent bitcoin transactions could adversely affect our business.

The further development and acceptance of digital asset networks and other digital assets, which represent a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of digital asset systems may adversely affect an investment in us.

The use of cryptocurrencies to, among other things, buy and sell goods and services and complete transactions, is part of a new and rapidly evolving industry that employs cryptocurrency assets, including bitcoin, based upon a computer-generated mathematical and/or cryptographic protocol. Large-scale acceptance of bitcoin as a means of payment has not, and may never, occur. The growth of this industry in general, and the use of bitcoin in particular, is subject to a high degree of uncertainty, and the slowing or stopping of the development or acceptance of developing protocols may occur unpredictably. The factors include, but are not limited to:

- continued worldwide growth in the adoption and use of bitcoin as a medium to exchange;
- governmental and quasi-governmental regulation of bitcoin and its use, or restrictions on or regulation of access to and operation of the bitcoin network or similar cryptocurrency systems;
- changes in consumer demographics and public tastes and preferences;
- the maintenance and development of the open-source software protocol of the network;
- the increased consolidation of contributors to the bitcoin blockchain through bitcoin mining pools;
- the availability and popularity of other cryptocurrencies and other forms or methods of buying and selling goods and services, including new means of using fiat currencies;
- the use of the networks supporting cryptocurrencies for developing smart contracts and distributed applications;

- general economic conditions and the regulatory environment relating to cryptocurrencies;
- environmental restrictions on the use of electricity to mine bitcoin and a resulting decrease in global bitcoin mining operations;
- an increase in bitcoin transaction costs and a resultant reduction in the use of and demand for bitcoin; and
- negative consumer sentiment and perception of bitcoin specifically and cryptocurrencies generally.

The outcome of any of these factors could have negative effects on our results of operations and financial condition.

It is possible that cryptocurrencies other than bitcoin could have features that make them more desirable to a material portion of the cryptocurrency user base and this could result in a reduction in demand for bitcoin, which could have a negative impact on the price of bitcoin and adversely affect us.

Bitcoin holds a "first-to-market" advantage over other cryptocurrencies. This first-to-market advantage is driven in large part by having the largest user base and, more importantly, the largest combined mining power in use to secure their respective blockchains and transaction verification systems. More users and miners makes a cryptocurrency more secure, which makes it more attractive to new users and miners, resulting in a network effect that strengthens this first-to-market advantage.

Despite the first-to-market advantage of the bitcoin network over other cryptocurrency networks, it is possible that another cryptocurrency could become comparatively more popular. If an alternative cryptocurrency obtains significant market share—either in market capitalization, mining power or use as a payment technology—this could reduce bitcoin's market share and value. Substantially all of our cryptocurrency datacenter revenue is derived from mining bitcoin and, while we may mine other cryptocurrencies in the future, we have no plans to do so currently and may incur significant costs if we choose to do so. For example, our current application-specific integrated circuit machines (i.e., our "miners") are principally utilized for mining bitcoin and cannot mine other cryptocurrencies that are not mined utilizing the SHA-256 algorithm. As a result, the emergence of a cryptocurrency that erodes bitcoin's market share and value could have a material adverse effect on our results of operations and financial condition.

We may be adversely affected by competition from other methods of investing in bitcoin.

We compete with other users and/or companies that are mining bitcoin or providing investors exposure to bitcoin without direct purchases of bitcoin and with other potential financial vehicles linked to cryptocurrency, including securities backed by or linked to bitcoin through entities similar to it. Market and financial conditions, and other conditions beyond our control, may make it more attractive to invest in such other entities, or to invest in bitcoin or other cryptocurrency directly, as opposed to investing in us. Conversely, given the nascence of cryptocurrency market within the broader investment market, investors may associate entities involved in cryptocurrency mining, trading or related services with each other, and thus, public reports of challenges at any of such other entities may have a negative impact on our business. Finally, the emergence of other financial vehicles; for example, in January 2024, a decade after initial applications were filed, the SEC approved a series of spot bitcoin exchange-traded products while continuing to warn investors to remain cautious about the risks associated with bitcoin and products whose value is tied to cryptocurrency, have been scrutinized by regulators and such scrutiny and any negative impressions or conclusions resulting from such scrutiny could be applicable to us and impact our business. Such circumstances could have a material adverse effect on our results of operations and financial condition.

Digital assets, such as bitcoin, face significant scaling obstacles that can lead to high fees or slow transaction settlement times and any mechanisms of increasing the scale of digital asset settlement may significantly alter the competitive dynamics in the market.

Digital assets may face significant scaling obstacles that can lead to high fees or slow transaction settlement times, and attempts to increase the volume of transactions may not be effective. Scaling digital assets, and particularly bitcoin, is essential to the widespread acceptance of digital assets as a means of payment, which is necessary to the growth and development of our business.

Many digital asset networks face significant scaling challenges. For example, digital assets are limited with respect to how many transactions can occur per second. In this respect, bitcoin may be particularly affected as it relies on the "proof of work" validation, which due to its inherent characteristics may be particularly hard to scale to allow simultaneous

processing of multiple daily transactions by users. Participants in the digital asset ecosystem debate potential approaches to increasing the average number of transactions per second that the network can handle and have implemented mechanisms or are researching ways to increase scale, such as "sharding," which is a term for a horizontal partition of data in a database or search engine, which would not require every single transaction to be included in every single miner's or validator's block. There is no guarantee that any of the mechanisms in place or being explored for increasing the scale of settlement of digital asset transactions will be effective, how long they will take to become effective or whether such mechanisms will be effective for all digital assets. There is also a risk that any mechanisms of increasing the scale of digital asset settlements may significantly alter the competitive dynamics in the digital asset market and may adversely affect the value of bitcoin. Any of these scaling challenges could have a material adverse effect on our results of operations and the market value of our common stock.

The digital asset exchanges on which cryptocurrencies, including bitcoin, trade are relatively new and largely unregulated, and thus may be exposed to fraud and business failure, as demonstrated by recent shutdowns of certain digital asset exchanges and trading platforms, which has negatively impacted confidence in the digital asset industry as a whole. Such failures may result in a reduction in the price of bitcoin and other cryptocurrencies and can adversely affect an investment in us.

Digital asset exchanges on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated. Many digital exchanges do not provide the public with significant information regarding their ownership structure, management teams, corporate practices or regulatory compliance. These factors, and the recent shutdowns of certain digital asset exchanges and trading platforms due to fraud or business failure, including the recent bankruptcies of exchanges such as FTX and BlockFi, has negatively impacted confidence in the digital asset industry as a whole. The marketplace may lose confidence in, or may experience problems relating to, cryptocurrency exchanges, including prominent exchanges handling a significant portion of the volume of digital asset trading.

Negative perception, a lack of stability in the digital asset exchange market and the closure or temporary shutdown of digital asset exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in digital asset networks and result in greater volatility in bitcoin prices, which has a direct impact on our profitability. These potential consequences of a digital asset exchange's failure could adversely affect our results of operations. Additionally, to the extent investors view our common stock as linked to the value of bitcoin, these potential consequences of a bitcoin trading venue's failure could have a material adverse effect on the market value of our common stock.

We are subject to momentum pricing risk.

Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, reflects anticipated future appreciation in value. Cryptocurrency market prices are determined primarily using data from various exchanges, over-the-counter markets, and derivative platforms. Momentum pricing may have resulted, and may continue to result, in speculation regarding future appreciation in the value of cryptocurrencies and bitcoin in particular, inflating and making their market prices more volatile. As a result, they may be more likely to fluctuate in value due to changing investor confidence in future appreciation (or depreciation) in their market prices, which could adversely affect the value of bitcoin mined by us, which could lead to an adverse effect on our results of operations and financial condition.

Our reliance on third-party mining pool service providers for our mining payouts may have a negative impact on our business.

We use third–party mining pools to receive our mining rewards from the network. Mining pools allow miners to combine their processing power, increasing their chances of solving a block and getting paid by the network. The rewards are distributed by the pool operator distributes the rewards, proportionally to our contribution to the pool's overall mining power used to generate each block. Should a pool operator's system suffer downtime for any reason, including, as a result of a cyber-attack, software malfunction, or other similar issues for any reason, it would negatively impact our ability to receive revenue. Furthermore, we are dependent on the accuracy of the mining pool operator's recordkeeping to accurately record the total processing power provided to the pool for a given bitcoin mining application in order to assess the proportion of that total processing power we provided. While we have internal methods of tracking both our processing power provided and the total used by the pool, the mining pool operator uses its own record-keeping to determine our proportion of a given reward. We have little means of recourse against the mining pool operator if we determine the proportion of the reward paid out to us by the mining pool operator is incorrect, other than leaving the

pool. If we are unable to consistently obtain accurate proportionate rewards from our mining pool operators, we may experience reduced reward for our efforts, which would have an adverse effect on our results of operations and financial condition.

Banks and financial institutions may not provide bank accounts, or may cut off certain banking or other financial services, to cryptocurrency investors or businesses that engage in bitcoin-related activities or that accept bitcoin as payment.

A number of companies that engage in bitcoin or other cryptocurrency-related activities have been unable to find banks or financial institutions that are willing to provide them with bank accounts and other services. Similarly, changing governmental regulations about the legality of transferring or holding bitcoin and other cryptocurrency may prompt other banks and financial institutions to close existing bank accounts or discontinue banking or other financial services to such companies in the cryptocurrency industry, or even investors with accounts for transferring, receiving, or holding their cryptocurrency.

Should such rules and restrictions continue or proliferate, we may not only be unable to obtain or maintain these services for our business but also experience business disruption if our necessary commercial partners, such as bitcoin mining pools or miner manufacturers, cannot conduct their businesses effectively due to such regulations. The difficulty that many businesses that provide bitcoin or derivatives on other cryptocurrency-related activities have and may continue to have in finding banks and financial institutions willing to provide them services may diminish the usefulness of bitcoin as a payment system and harm public perception of bitcoin. If we are unable to obtain or maintain banking services for our business as a result of our bitcoin-related activities or a disruption impacting our current banking providers, our results of operations and financial condition could be materially adversely affected.

Blockchain technology may expose us to specially designated nationals or blocked persons or cause us to violate provisions of law.

We are subject to the rules enforced by The Office of Financial Assets Control of the US Department of Treasury ("OFAC"), including regarding sanctions and requirements not to conduct business with persons named on its specially designated nationals list. However, because of the pseudonymous nature of blockchain transactions, we may inadvertently and without our knowledge engage in transactions with persons named on OFAC'S specially designated nationals list. It is possible that the use of cryptocurrencies, including bitcoin, could be a potential means of avoiding federally-imposed sanctions, such as those imposed in connection with the Russian invasion of Ukraine. On March 2, 2022, a group of United States Senators sent the Secretary of the United States Treasury Department a letter asking Secretary Yellen to investigate its ability to enforce such sanctions vis-à-vis bitcoin, and on March 8, 2022, President Biden announced an executive order on cryptocurrencies which seeks to establish a unified federal regulatory regime for cryptocurrencies. We are unable to predict the nature or extent of new and proposed legislation and regulation affecting the cryptocurrency industry, or the potential impact of the use of cryptocurrencies by specially designated nationals or other blocked or sanctioned persons, which could have material adverse effects on our business and our industry more broadly. Further, we may be subject to investigation, administrative or court proceedings, and civil or criminal monetary fines and penalties as a result of any regulatory enforcement actions, which could harm our reputation and adversely affect our results of operations.

Risks Related to the Ownership of Our Securities

Our Class A common stock was subject to Nasdaq delisting proceedings recently. While we regained compliance with Nasdaq's listing requirements, we can provide no assurance that our Class A common stock will not be subject to delisting proceedings in the future. The delisting of our shares could negatively affect us and the price and liquidity of our Class A common stock.

On December 13, 2022, we received a letter from the Nasdaq listing qualifications department notifying us that for the prior 30 consecutive business days, the bid price of our Class A common stock had closed below $1.00 per share, the minimum closing bid price required by Nasdaq's continued listing requirements. We regained compliance by effecting a 1-for-10 reverse stock split, which became effective on May 16, 2023, and subsequently, the closing price of our Class A common stock closed above $1.00 per share for more than 10 consecutive trading days.

On June 15, 2023, we received a letter from the Nasdaq listing qualifications department notifying us that for the prior 30
consecutive business days, the Company's Market Value of Publicly Held Shares ("MVPHS") had been below the listing requirement of $15 million. The Nasdaq rules provide a period of 180 calendar days in which to regain compliance before

a delisting. On July 20, 2023, we received a letter from Nasdaq's listing qualifications department informing us that we had regained compliance, as the Company's MVPHS exceeded $15 million for 10 consecutive business days.

Compliance with certain Nasdaq listing requirements depends upon the price of our Class A common stock, which may be impacted by market factors not within our control. We can provide no assurance that we will be able to maintain compliance with Nasdaq's listing requirements in the future. In the event we were to fall out of compliance with Nasdaq's listing requirements, we would seek to take the appropriate actions within the 180 day cure period to regain compliance with Nasdaq listing requirements, but we can provide no assurance that we would be successful doing so and prevent a delisting of our Class A common stock.

If Nasdaq delists our Class A common stock from trading on its exchange and we are not able to list our Class A common stock on another national securities exchange, we expect our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including, among other things: decreasing availability of market quotations for our Class A common stock; resulting in a determination that our Class A common stock is a "penny stock" which will require brokers trading in our Class A common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities; reducing the liquidity and market price of our Class A common stock; reducing the number of investors willing to hold or acquire our Class A common stock, which could negatively impact our ability to raise equity financing; limiting our ability to issue additional securities or obtain additional financing in the future; decreasing the amount of news and analyst coverage of us; and causing us reputational harm with investors, our employees, and parties conducting business with us.

Because we are a "controlled company" within the meaning of the Nasdaq listing rules, our stockholders may not have certain corporate governance protections that are available to stockholders of companies that are not controlled companies.

So long as more than 50% of the voting power for the election of our directors is held by an individual, a group or another company, we will qualify as a "controlled company" within the meaning of Nasdaq's corporate governance standards. As of April 5, 2024, Atlas and its affiliates control 78.0% of the voting power of our outstanding capital stock. As a result, we are a "controlled company" within the meaning of Nasdaq's corporate governance standards and will not be subject to the requirements that would otherwise require us to have: (i) a majority of independent directors; (ii) compensation of our executive officers determined by a majority of the independent directors or a compensation committee comprised solely of independent directors; and (iii) director nominees selected or recommended for our board either by a majority of the independent directors or a nominating committee comprised solely of independent directors. Because we are a "controlled company", our stockholders may not have these corporate governance protections that are available to stockholders of companies that are not controlled companies.

Atlas and its affiliates may have their interest in us diluted as a result of future equity issuances or their own actions in selling shares of our common stock, in each case, which could result in a loss of the "controlled company" exemption under the Nasdaq listing rules. We would then be required to comply with those provisions of the Nasdaq listing requirements.

The dual class structure of our common stock has the effect of concentrating voting power with Atlas and its affiliates, which may depress the market value of the Class A common stock and will limit a stockholder or a new investor's ability to influence the outcome of important transactions, including a change in control.

While the economic rights of both classes of our common stock are the same, a share of Class A common stock has one (1) vote per share, while class a share of Class B common stock has ten (10) votes per share. As of April 5, 2024, our Class B common stockholders represent approximately 79% of our voting power. Given the 10:1 voting ratio, even a significant issuance of Class A common stock, and/or a transaction involving Class A common stock as consideration, may not impact Atlas' significant majority voting position in us.

We have enacted a dual class voting structure to ensure the continuity of voting control in us for the foreseeable future. As a result, for the foreseeable future, Atlas and its affiliates will be able to control matters submitted to stockholders for approval, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions.

Atlas and its affiliates may have interests that differ from other stockholders and may vote their Class B common stock in a way with which other stockholders may disagree or which may be adverse to such other stockholders' interests. In addition, this concentrated control will have the effect of delaying, preventing or deterring a change in control of

Greenidge, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of Greenidge, and might have a negative effect on the market price of shares of our Class A common stock.

Our issuance of a significant number of additional shares of Class A common stock in connection with any future financings, acquisitions, investments, commercial arrangements, under our stock incentive plans, or otherwise will dilute all other shareholders and our stock price could decline as a result.

In 2021, we entered into an Equity Purchase Agreement (the "Equity Purchase Agreement") with B. Riley Principal Capital, LLC ("BRPC") pursuant to which we issued an aggregate of 504,016 shares of Class A common stock through the end of 2023. We issued an additional 45,269 under the Equity Purchase Agreement in January 2024 for an aggregate of 549,285 through the date of filing. In 2022, we entered into an At Market Issuance Sales Agreement with B. Riley Securities, pursuant to which we issued an aggregate of 4,167,463 shares of Class A common stock through the end of 2023. In December 2023, we entered into an Equity Exchange Agreement with Infinite Reality, Inc. under which we issued 180,000 shares of Class A common stock, and a 1-year warrant to purchase 180,000 shares of Class A common stock. In February 2024, we entered into a Securities Purchase Agreement with Armistice (the "Armistice SPA"), pursuant to which we issued 450,300 shares of Class A common stock (the "SPA Shares"), a pre-funded warrant to purchase 810,205 shares of Class A common stock (the "Pre-Funded Warrant Shares"), and a 5-year warrant to purchase up to 1,260,505 shares of Class A common stock (the "Warrant Shares"). We may continue to raise capital by selling shares of Class A common stock, or instruments convertible or exercisable for Class A common stock, through future equity offerings.

In addition, we issued have issued equity compensation pursuant to our 2021 Equity Incentive Plan and certain inducement grants, and shares of Class A common stock as a vendor payment in 2023. See Item 5, "*Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Recent Sales of Unregistered Securities and Use of Proceeds*."

We cannot predict what effect, if any, actual or potential future sales of our Class A common stock will have on the market price of our Class A common stock. Sales of substantial amounts of our Class A common stock in the public market, or the perception that such sales could occur, could materially adversely affect the market price of our Class A common stock.

A significant portion of our total outstanding shares of Class A common stock are or will be registered for resale or will become eligible for resale under Rule 144, and may be sold into the market in the future. This could cause the market price of our Class A common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of our Class A common stock could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Class A common stock.

As of the date of this Annual Report, we have registered in a registration statement on Form S-1 up to 572,096 shares of Class A common stock issuable pursuant to the Equity Purchase Agreement that may be resold from time to time by BRPC, in a registration statement on Form S-8 up to 307,684 shares of Class A common stock issuable upon the vesting and exercise of non-qualified stock option inducement grants, and in two registration statements on Form S-8 an aggregate of up to 1,324,532 shares of Class A common stock that may be delivered from time to time pursuant to past and future awards under our Amended and Restated 2021 Equity Incentive Plan.

In addition, pursuant to the Armistice SPA, we are obligated to file a resale registration statement with the SEC covering the SPA Shares, the Pre-Funded Warrant Shares, and the Warrant Shares no later than ten (10) days after filing this Annual Report.

As the shares of Class A common stock registered or to be registered pursuant to these registration statements can be freely sold in the public market, the market price of our Class A common stock could decline if the stockholders sell their shares or are perceived by the market as intending to sell them.

In addition, as described under Item 5, "*Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Recent Sales of Unregistered Securities and Use of Proceeds*", we have issued additional shares of Class A common stock as restricted securities in private placements under Section 4(a)(2) of the Securities Act, which shares will become eligible for resale under Rule 144 under the Securities Act after a six-month holding period.

The market price, trading volume and marketability of our Class A common stock may be significantly affected by numerous factors beyond our control.

The market price and trading volume of our Class A common stock may fluctuate or decline. The market price of our Class A common stock has been, and is likely to continue to be, volatile. When the price of bitcoin declines, our stock price has historically fallen as well. We may experience similar declines on our market price in the future if our stock price continues to track the price of bitcoin. However, in late 2023 and early 2024, the price of bitcoin has increased, in part
due to the introduction of several spot bitcoin exchange-traded products, which have received billions of dollars of inflows.

Furthermore, if the overall market for stocks of cryptocurrency-related issuers or the stock market in general experiences a loss of investor confidence, the market price of our stock could decline for reasons unrelated to our business, operating results or financial condition. The market price of our Class A common stock could be subject to arbitrary pricing factors that are not necessarily associated with traditional factors that influence stock prices or the value of non-cryptocurrency assets such as revenue, cash flows, profitability, growth prospects or business activity levels since the value and price, as determined by the investing public, may be influenced by future anticipated adoption or appreciation in value of cryptocurrencies or blockchains generally, factors over which we have little or no influence or control.

Additionally, there are many other factors that are beyond our control that may materially adversely affect the market price of our Class A common stock, the marketability of our Class A common stock and our ability to raise capital through equity financings. These factors include, but are not limited to, the following:

- the underlying volatility in pricing of, and demand for, energy and/or bitcoin;
- price and volume fluctuations in the stock markets generally, which create highly variable and unpredictable pricing of equity securities;
- actual or anticipated variations in our annual or quarterly results of operations, including our earnings estimates and whether we meet market expectations with regard to our earnings;
- significant volatility in the market price and trading volume of securities of companies in the sectors in which our business operates, which may not be related to the operating performance of these companies and which may not reflect the performance of our businesses;
- loss of a major funding source;
- operating performance of companies comparable to us;
- changes in regulations or tax law, including those affecting the holding, transferring, or mining of cryptocurrency;
- share transactions by principal stockholders;
- the Company's continued listing on the Nasdaq;
- recruitment or departure of key personnel;
- geopolitical factors, including the ongoing war between Russia and Ukraine, the conflict in the Israel-Gaza region, and continued hostilities in the Middle East;
- general economic trends and other external factors including inflation and interest rates;
- increased scrutiny by governmental authorities or individual actors or community groups regarding our business, our competitors, or the industry in which we operate;
- publication of research reports by analysts and others about us or the cryptocurrency mining industry, which may be unfavorable, inaccurate, inconsistent, or not disseminated on a regular basis;
- sentiment of retail investors about our Class A common stock and business generally (including as may be expressed on financial trading and other social media sites and online forums);
- speculation in the media or investment community about us or the cryptocurrency industry more broadly; and
- the occurrence of any of the other risk factors included in this Annual Report.

We are subject to ongoing public reporting requirements that are less rigorous than Exchange Act rules for companies that are not emerging growth companies or smaller reporting companies, and stockholders could receive less information than they might expect to receive from larger or more mature public companies.

We qualify to publicly report on an ongoing basis as an "emerging growth company" (as defined in the JOBS Act) and a "smaller reporting company" (as defined in SEC rules) under the reporting rules set forth under the Exchange Act. For so long as we remain an emerging growth company, we may take advantage of certain exemptions from various reporting requirements that are applicable to other Exchange Act reporting companies that are not emerging growth companies, including but not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act;
- being permitted to include two, not three, years of audited financials in our Forms 10-K and other reduced financial disclosures;
- being permitted to comply with reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and
- being exempt from the requirement to hold a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. This means that an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period and so our financial statements may not be comparable to those of companies that comply with such new or revised accounting standards.

We expect to take advantage of these reporting exemptions until we are no longer an emerging growth company or smaller reporting company. We can remain an emerging growth company for up to five years from our first sale of common stock pursuant to an effective Securities Act registration statement in 2021, although if the market value of our Class A common stock that is held by non-affiliates exceeds $700 million or more as of any June 30 before that time, we would cease to be an emerging growth company as of the following December 31. We also qualify as a smaller reporting company until our public float, as of the last day of our second fiscal quarter, exceeds $250 million; because our common stock held by our directors, executive officers and Atlas and its affiliates are excluded from the calculation of public float, we anticipate qualifying as a smaller reporting company for the near future.

Because we will be subject to ongoing public reporting requirements that are less rigorous than Exchange Act rules for companies that are not emerging growth companies or smaller reporting companies, stockholders could receive less information than they might expect to receive from more mature or larger public companies, and the Class A common stock may experience less active trading or more price volatility as a result.

We do not currently intend to pay dividends on our shares of Class A common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.

We have never declared or paid cash dividends on our capital stock. Our policy is to retain all earnings, if any, to provide funds for the operation and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. The declaration of dividends, if any, will be subject to the discretion of our board, which may consider such factors as our results of operations, financial condition, capital needs and acquisition strategy, among others. Therefore, for the foreseeable future, the success of an investment in our Class A common stock will depend upon any future appreciation in the price of shares of our Class A common stock. We can provide no assurance that the price of shares of our Class A common stock will appreciate above the price that a stockholder purchased its shares of Class A common stock.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, and limit attempts by stockholders to replace or remove current management.

Provisions in our second amended and restated certificate of incorporation, as amended, and our amended and restated bylaws may have the effect of delaying or preventing a change of control or changes in our management, including provisions that:

- establish a dual-class common stock structure with ten (10) votes per share for the Class B common stock and one (1) vote per share for the Class A common stock;

- vest solely in our board the power to fix the size of the board and fill any vacancies and newly created directorships;
- provide that directors may only be removed by the majority in voting power of the shares of stock then outstanding and entitled to vote thereon, voting together as a single class;
- establish advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted upon by our stockholders at annual stockholder meetings; and
- require, among other things, advance board approval or subsequent approval by the board and holders of 66 2/3% of the outstanding voting stock not owned by the interested stockholder for any business combination with an interested stockholder, which is defined as a person or entity owning 15% or more of our outstanding voting stock or an affiliate or associate of us that owned 15% or more of the voting power of the outstanding voting stock at any time within a period of three years prior to the date of such determination, subject to certain exceptions.

These provisions may frustrate or prevent any attempts by our stockholders to effect a change in control, or to replace or remove our current management by making it more difficult for our stockholders to replace members of the board of directors, which is responsible for appointing the members of management.

Our ability to repay our Senior Notes upon their maturity in October 2026 is uncertain, and we will face additional risks if we incur additional indebtedness.

As of December 31, 2023, we had $72.2 million of 8.50% Senior Notes due 2026 (the "Senior Notes") outstanding. Our ability to repay the Senior Notes, in whole or in part, upon their maturity on October 31, 2026, or earlier redeem or repurchase the Senior Notes, is uncertain. The indenture for the Senior Notes does not limit the amount of indebtedness that we or our subsidiaries may issue. As a result, we and our subsidiaries may be able to incur significant additional indebtedness. If we and our subsidiaries incur new indebtedness, the related risks that we face would be increased, and we may not be able to meet all our debt obligations, including repayment of the Senior Notes in 2026. If we incur any additional debt that is secured, the holders of that debt will be entitled to share in the proceeds distributed in connection with any enforcement against the collateral or an insolvency, liquidation, reorganization, dissolution, or other winding-up of the applicable obligor prior to applying any such proceeds to the Senior Notes. As of December 31, 2023, we had $72.2 million of indebtedness, all of which was unsecured.

Our second amended and restated certificate of incorporation designates the Delaware Court of Chancery as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders and provides that claims relating to causes of action under U.S. federal securities laws may only be brought in U.S. federal district courts, which could limit the ability of our stockholders to obtain a favorable judicial forum for disputes with us, our directors, officers, or employees, if any, and could discourage lawsuits against us and our directors, officers, and employees, if any.

Our second amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, employees or stockholders to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the second amended and restated certificate of incorporation or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine of the laws of the State of Delaware. Our second amended and restated certificate of incorporation also provides that, unless we consent in writing to the selection of an alternative forum, the U.S. federal district courts shall, to the fullest extent permitted by applicable law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under U.S. federal securities laws.

These exclusive forum provisions may limit the ability of our stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with us or our directors, officers, or employees, if any, which may discourage such lawsuits against us and our directors, officers, and employees, if any. Alternatively, if a court were to find the choice of forum provisions contained in our second amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition, and operating results.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

The Company received comments from the SEC's Division of Corporation Finance Office of Crypto Assets (the "Staff") during fiscal year 2023 requiring certain revisions to be made to the Company's accounting policies and which remain unresolved:

- *Revenue recognition*. The Staff commented on the Company's revenue recognition policy in its capacity as a pool participant, including with respect to requesting additional information regarding its participation in mining pools, the payout methodology utilized by such pools, and the contract terms with such operators. The Staff further commented on the Company's accounting convention to recognize noncash (Bitcoin) revenue using fair value on the day of receipt versus contract inception. In response to the Staff's comments, the Company has revised *Note 2 – Summary of Significant Accounting Policies* in the notes to our consolidated financial statements to, among other things, include additional disclosure regarding its mining pool participation, its contract terms with such pool operators, its performance obligation under such contracts, and the mining pool payout methodology, including FPPS, and the valuation of noncash consideration. The Company also evaluated, and provided its analysis for, the difference between its current accounting convention regarding the recognition of noncash (Bitcoin) revenue and fair value at contract inception and determined that any differences in revenue were not material for the stated periods.

- *Principal market*. The Staff commented on the Company's prior designation of a recognized cryptocurrency price-tracking website as its principal market for its digital assets as opposed to the market where the Company would normally sell its digital assets. In response to the Staff's comments, the Company has revised *Note 2 – Summary of Significant Accounting Policies* in the notes to our consolidated financial statements to clarify that the Company's principal market is Coinbase. The Company also evaluated, and provided its analysis for, the difference between the fair value of, and any potential impairment in, its digital asset holdings utilizing Coinbase as opposed to its formerly designated principal market, and determined that any differences were not material for the stated periods.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management

We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats, as such term is defined in Item 106(a) of Regulation S-K, and have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

Our cybersecurity risk management program is an integral component of our overall information security platform sharing common governance processes that monitor, prevent, detect, mitigate, and remediate cybersecurity incidents and guiding continuous improvement to our broader enterprise IT infrastructure.

In support of our cybersecurity risk management program, we have adopted an Information Security Policy and Incident Response Plan. The Information Security Policy and Incident Response Plan establishes a comprehensive guide of controls and operating procedures to enable internal and external teams to prepare, detect, contain, and recover from cybersecurity incidents. Our cybersecurity risk management program also includes:

- Cybersecurity risk assessments to evaluate our readiness if certain risks were to materialize;

- Individuals, including management, employees, and external third party service providers, who are responsible for managing our cybersecurity risk assessment processes, our security controls, and our response to cybersecurity incidents;

- The use of external service providers and tools, where appropriate, to assess, test, or otherwise assist with aspects of our security controls;

- Cybersecurity awareness training of our employees, incident response planning and testing, and management; and

- Third-party risk management processes for service providers, suppliers, and vendors.

In 2023, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations or financial condition. However, despite our efforts, we may not be successful in eliminating all risks from cybersecurity threats and can provide no assurance that undetected cybersecurity incidents have not occurred. See Part I, Item 1A. "*Risk Factors—Risks Related to Our Business*" of this Annual Report for more information regarding the cybersecurity risks we face.

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee oversight of cybersecurity and other information technology risks. The Audit Committee oversees management's implementation of our cybersecurity risk management program. The Audit Committee reports to the full Board regarding its activities, including those related to cybersecurity. Management updates the Audit Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential.

In addition, our management team, comprised of senior staff and executives from multiple departments within the Company, including IT, finance, legal, and operations, leads all efforts for our overall cybersecurity risk management program and supervises both our internal information security personnel and our retained cybersecurity consultants.

ITEM 2. PROPERTIES.

We own the approximately 106 MW nameplate natural gas power generation facility used by our Cryptocurrency Datacenter and Power Generation Segment, which is located on our 162-acre property in the Town of Torrey, New York. Our Town of Torrey mining operations take place at this facility. This property is subject to a lease/leaseback relationship with the Yates County Industrial Development Agency. In consideration for certain incentives provided by the Yates County Industrial Development Agency, we are committed to certain investment and job creation obligations, all of which have been fulfilled. The primary obligations are the continuation of employment, including the Yates County Industrial Development Agency as an additional insured on various insurance policies and the completion of annual reporting forms. The payment in lieu of taxes agreement executed by the Yates County Industrial Development Agency and us provides predictability with respect to the increase in the annual real property tax burden on the power plant.

We also own an additional 143 acres of land located in the Town of Torrey, New York. Approximately 29 acres are occupied by a landfill used to dispose of coal ash by the power plant's former owners.

We own the 4.6-mile-long natural gas pipeline that runs from our power plant facility, to the connector pipeline in Milo, Yates County, New York. We also hold a series of easements and right of way agreements with landowners through whose land the pipeline runs.

On November 9, 2023, we closed the sale of the South Carolina Facility to complete the deleveraging transaction with NYDIG. We are evaluating future uses of the remaining real estate assets in South Carolina, which include approximately 153 acres of land and the original building, which was classified as construction in process and was not used in cryptocurrency mining.

On March 6, 2024, we agreed to purchase a parcel of land containing approximately 12 acres located in Columbus, Mississippi, including over 73,000 square feet of industrial warehouse space. This property will provide us with access to 32.5 MW in additional power capacity and we intend to deploy 7 MW of miners on the Columbus Property in the second quarter of 2024. We expect the transaction to close in April 2024 and intend to deploy 7 MW of miners on the property in the second quarter of 2024. We have also deployed additional miners in conjunction with a 7.5 MW mining capacity lease in North Dakota, which has a term of five years and provides us with energy to power mining at a cost of $58.50/MWh.

We lease office space in Fairfield, Connecticut.

ITEM 3. LEGAL PROCEEDINGS.

From time to time, we may become involved in various lawsuits and legal proceedings that arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these, or other matters, may arise and harm our business. Other than as set forth in Note 10, "*Commitments and Contingencies*" in the Notes to Consolidated Financial Statements included in Item 8 of this Annual Report, which is incorporated herein by reference, we are currently not aware of any such legal proceedings or claims that we believe will have an adverse effect on our business, financial condition, or operating results.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information for Our Class A Common Stock

Greenidge's Class A common stock is listed under the ticker symbol "GREE" on the Nasdaq Global Select Market, which is the principal market for such stock. As of December 31, 2023, 6,278,613 shares of Greenidge Class A common stock were issued and outstanding. Our Class B common stock is not listed or traded on any stock exchange.

Holders of Record

As of December 31, 2023, we had 34 registered holders of our Class A common stock, including Cede & Co., the nominee for the Depository Trust Company and 10 registered holders of our Class B common stock. The Class A common stock registered holders' number excludes stockholders whose stock is held in nominee or street name by brokers.

Dividend Policy

We have never declared or paid cash dividends on our capital stock. Our policy is to retain all earnings, if any, to provide funds for the operation and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. The declaration of dividends, if any, will be subject to the discretion of our board, which may consider such factors as our results of operations, financial condition, capital needs and acquisition strategy, among others.

Recent Sales of Unregistered Securities and Use of Proceeds

Equity Purchase Agreement with B. Riley Principal Capital, LLC. On September 15, 2021, we entered into an Equity Purchase Agreement with B. Riley Principal, LLC ("BRPC"), which was amended on April 7, 2022 (as so amended, the "Equity Purchase Agreement"). Pursuant to the Equity Purchase Agreement, we have the right to sell to BRPC up to $500 million in shares of our Class A common stock, subject to certain limitations and the satisfaction of specified conditions in the Equity Purchase Agreement, from time to time over the 24-month period commencing on April 28, 2022. Sales of shares of our Class A common stock to BRPC under the Equity Purchase Agreement are deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act.

In connection with the Equity Purchase Agreement, we entered into a registration rights agreement with BRPC, pursuant to which filed a registration statement registering the resale by BRPC of up to 572,095 shares of Class A common stock issued and sold from time to time under the Equity Purchase Agreement. The registration statement became effective on April 28, 2022 (the "Effective Date").

From the Effective Date to the date of this Annual Report, we issued 409,923 shares of Class A common stock to BRPC pursuant to the Equity Purchase Agreement for aggregate proceeds of $7.0 million, net of discounts, of which 250,000 and 94,093 shares of Class A common stock were issued in 2023 for proceeds of $2.0 million, net of discounts, and a subscription receivable of $0.7 million, respectively.

At Market Issuance Sales Agreement with B. Riley Securities, Inc. and Northland Securities, Inc. On September 19, 2022, we entered into an At Market Issuance Sales Agreement with B. Riley Securities, Inc. ("BRS") and Northland Securities Inc., which was amended on October 3, 2022 (as so amended, the "ATM Agreement"). Under the ATM Agreement, BRS agreed to use its commercially reasonable efforts to sell on our behalf shares of our Class A common stock we request to be sold from time to time, consistent with BRS's normal trading and sales practices, under the terms and subject to the conditions set forth in the ATM Agreement. We have the discretion, subject to market demand, to vary the timing, prices and number of shares sold in accordance with the ATM Agreement. BRS may sell our Class A common stock by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act. We pay BRS commissions for its services in acting as sales agent, in an amount to up to 5.0% of the gross proceeds of all Class A common stock sold through it as sales agent under the ATM Agreement. Pursuant to the registration statement filed registering shares to be sold in accordance with the terms of the ATM Agreement, we may offer and sell shares of our Class A common stock up to a maximum aggregate offering price of $22,800,000.

From October 1, 2022 through December 31, 2023, we issued 4,167,463 shares under the ATM Agreement for net proceeds of $20.7 million, of which 3,879,309 shares were issued for net proceeds of $18.7 million for the year ended December 31, 2023. The number of shares issued includes the issuance, in February 2023, of 133,333 shares to BRS as

payment of a $1.0 million amendment fee on the Amended and Restated Bridge Promissory Note, dated August 10, 2022, in favor of B. Riley Commercial Capital, LLC.

Vendor Payment. In May 2023, Greenidge issued 54,348 unregistered shares of its Class A common stock to a vendor as payment for services provided.

Infinite Reality, Inc. Equity Exchange Agreement. On December 11, 2023, we entered into an Equity Exchange Agreement (the "Equity Exchange Agreement") with Infinite Reality, Inc. ("Infinite Reality"), pursuant to which, among other things, (i) we issued to Infinite Reality a one-year warrant to purchase 180,000 shares of our Class A common stock at an exercise price of $7.00 per share (the "1-Year Warrant"), the proceeds of which, upon exercise, are required to be used for the development of a proposed new data center contemplated by a Master Services Agreement entered into between us and Infinite Reality on December 11, 2023, and (ii) we issued 180,000 shares of our Class A common stock to Infinite Reality, which shares will not be registered with the SEC. The shares of Class A common stock issued under the Equity Exchange Agreement and that may be issued pursuant to the exercise of the 1-Year Warrant were offered and sold in a transaction exempt from registration under the Securities Act, in reliance on Section 4(a)(2) of the Securities Act. Infinite Reality represented to us in the Equity Exchange Agreement and in the 1-Year Warrant that it is an "accredited investor," as defined in Rule 501(a) of Regulation D under the Securities Act and was acquiring such shares for investment purposes only and not with a view towards the public sale or distribution thereof in violation of applicable U.S. federal securities laws or applicable state securities laws.

In exchange for issuing the 1-Year Warrant and Class A common stock, we received (i) a one-year warrant to purchase 235,754 shares of Infinite Reality's common stock at an exercise price of $5.35 per share (the "Infinite Reality Warrant") and (ii) 280,374 shares of Infinite Reality's common stock. The Infinite Reality Warrant will automatically exercise on a net settlement basis immediately prior to expiration unless written notice is provided by the Company to Infinite Reality.

Armistice Capital Master Fund Ltd. Securities Purchase Agreement. On February 12, 2024, we entered into a securities purchase agreement (the "Armistice SPA") with Armistice Capital Master Fund Ltd. ("Armistice"). Pursuant to the Armistice SPA, Armistice purchased (i) 450,300 shares of our Class A common stock (the "SPA Shares"), and (ii) a pre-funded warrant (the "Pre-Funded Warrant") to purchase 810,205 shares of our Class A common stock (the "Pre-Funded Warrant Shares"). The per share purchase price of the SPA Shares and the Pre-Funded Warrant Shares was $4.76, resulting in aggregate gross proceeds of $6.0 million, and after giving effect to the exercise price of $0.0001 per Pre-Funded Warrant Share, we received net proceeds of $6.0 million. In addition, we issued to Armistice a five-year warrant (the "5-Year Warrant") to purchase up to 1,260,505 shares of Class A common stock, exercisable commencing on August 14, 2024 at an exercise price of $5.25 per share (the "Warrant Shares").

Pursuant to the Armistice SPA, we are obligated to file a resale registration statement covering the SPA Shares, the Pre-Funded Warrant Shares, and the Warrant Shares no later than ten (10) days after filing this Annual Report.

The SPA Shares and the shares of Class A common stock issuable pursuant to the Pre-Funded Warrant and the 5-Year Warrant were offered and sold in a transaction exempt from registration under the Securities Act, in reliance on Section 4(a)(2) of the Securities Act. Armistice represented to the us in the SPA that it is an "accredited investor," as defined in Rule 501(a) of Regulation D under the Securities Act.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our consolidated financial statements and related notes included herein. Among other things, those financial statements include more detailed information regarding the basis of presentation for the following information. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are presented in U.S. dollars. The following discussion contains forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth under "Risk Factors," "Cautionary Statement Regarding Forward-Looking Statements" and elsewhere in this Annual Report, our actual results may differ materially from those anticipated in these forward-looking statements. You should carefully review the sections titled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" in this Annual Report.

Overview

Mining Operations

During the year ended December 31, 2022 and through the signing of the NYDIG Hosting Agreement on January 30, 2023, our cryptocurrency datacenter operations generated revenue in the form of bitcoin as rewards and transaction fees for supporting the global bitcoin network with application-specific integrated circuit computers ("ASICs" or "miners") owned or leased by us. Following the execution of the NYDIG Hosting Agreement, our cryptocurrency datacenter operations' primary source of revenue is fees earned, including a gross profit-sharing component, from hosting bitcoin miners. See further discussion of the NYDIG Hosting Agreement under "*Business—Overview—Hosting Agreements*."

Following the execution of the NYDIG Hosting Agreement, we continue to own approximately 10,700 miners with a capacity of approximately 1.2 EH/s. We deployed these miners to third party sites to increase capacity for hosting miners under the NYDIG Hosting Agreement.

We own cryptocurrency datacenter operations in the Town of Torrey, New York (the "New York Facility"). The New York Facility is a vertically integrated cryptocurrency datacenter and power generation facility with an approximately 106 -megawatt ("MW") nameplate capacity, natural gas power generation facility. We generate all the power we require for our cryptocurrency datacenter operations in the New York Facility, where we enjoy relatively lower market prices for natural gas due to our access to the Millennium Gas Pipeline price hub. We believe our competitive advantages include relatively low power costs, efficiently designed mining infrastructure, and in-house operational expertise that we believe is capable of maintaining a higher operational uptime of miners. We are mining bitcoin and contributing to the security and transactability of the bitcoin ecosystem while concurrently supplying power to assist in meeting the power needs of homes and businesses in the region served by our New York Facility.

As of December 31, 2023, we powered approximately 60 MW of mining capacity capable of producing an estimated aggregate hash rate of 2.1 EH/s at our New York Facility.

We generated revenue from the sale of our cryptocurrency hash rate, which is the processing speed of a bitcoin miner normally measured by its "hash rate" or "hashes per second," to multiple mining pools and were paid in the form of cryptocurrency. During 2023, following our entry into the NYDIG Hosting Agreement, which resulted in a material change to our business strategy, we also generated datacenter hosting revenue for hosting NYDIG-owned ASICs and providing operations, maintenance and other blockchain related services to NYDIG to enable them to sell their cryptocurrency hash rate to mining pools, which may include proprietary pools that they operate. Cryptocurrency mining revenue is variable and depends on several factors, including but not limited to the price of cryptocurrency, our proportion of global hash rate, transaction volume, and the prevailing rewards payouts per new block added to the bitcoin blockchain. For the year ended December 31, 2023, based on our existing fleet, we generated cryptocurrency mining revenue at an average rate of approximately $104/MWh for our owned miners.

We converted the cryptocurrency we received from cryptocurrency mining to cash on a daily basis using third-party platforms and are subject to the platforms' user agreements. For security purposes, we utilized a proprietary auto-liquidation script to automatically complete the conversion and transfer the cash to our operating bank accounts upon receiving cryptocurrency rewards in our wallets for the majority of our rewards in 2022. For one pool utilized in the fourth quarter of 2022, the pool operator performed this function for us, but effectively achieved a similar result. This process was implemented as a risk mitigation tool to limit the amount of time cryptocurrency and cash are stored on third-party platforms. Fees incurred to convert cryptocurrency to cash are subject to standard rates charged by the third parties' published tiered pricing tables and represent 0.18% of each transaction as of December 31, 2022. Additionally, we held a nominal amount of bitcoin on our balance sheet, the majority of which was held in electronic storage not connected to the internet (also known as "cold storage") with a third-party custodian. This bitcoin that was held in cold storage as of December 31, 2022, was liquidated during the first quarter of 2023.

We believe that, over the long-term, behind-the-meter power generation capability provides a stable, cost-effective source of power for cryptocurrency datacenter activities. Our behind-the-meter power generation capability provides us with stable delivery due to the absence of any contract negotiation risk with third-party power suppliers, the absence of transmission and distribution cost risk, and the firm delivery of natural gas for our New York Facility via our captive pipeline. Furthermore, our New York Facility has operated with minimal downtime for maintenance and repairs over recent years. Notwithstanding the structural stability of our behind-the-meter capabilities, we do, however, procure natural gas at our New York Facility through a third-party energy manager which schedules delivery of our natural gas needs from the wholesale market which is subject to price volatility. We procure the majority of our natural gas at spot prices and enter into fixed price forward contracts from time to time for the purchase of a portion of anticipated natural

gas purchases based on prevailing market conditions to partially mitigate the financial impacts of natural gas price volatility and to manage commodity risk. These forward contracts qualify for the normal purchases and sales exception under ASC 815, Derivatives and Hedging, as it is probable that these contracts will result in physical delivery.

Volatility in the natural gas market has impacted and will continue to impact our results of operations and financial performance. Natural gas prices dropped in January of 2023, and trended downward during the year only rising slightly in the fourth quarter. During 2023, the volatility in the cost of natural gas resulted in an approximate 68% decrease in the weighted average cost of natural gas, as compared to the prior year. Volatility in the natural gas market may be caused by disruption in the delivery of fuel, including disruptions as a result of the outbreak or escalation of military hostilities, weather, transportation difficulties, global demand and supply dynamics, labor relations, environmental regulations, or the financial viability of fuel suppliers. See "*Risk Factors—Risks Related to Our Business—Risks Related to our Datacenter and Power Generation Operations*" for further details.

We also generated revenue through the sale of electricity generated by our power plant, and not consumed in cryptocurrency datacenter operations, to New York State's power grid at prices set on a daily basis through the New York Independent System Operator ("NYISO") wholesale market. We opportunistically increase or decrease the total amount of electricity sold by the power plant based on prevailing prices in the wholesale electricity market.

Discontinued Operations

On September 14, 2021, we consummated the transactions contemplated by the Merger Agreement, by and among Greenidge, Support.com and Merger Sub. As contemplated by the Merger Agreement, Merger Sub merged with and into Support.com, the separate corporate existence of Merger Sub ceased and Support.com survived as a wholly-owned subsidiary of Greenidge. At the effective time of the Merger, we issued 2,960,731 shares of Class A common stock in exchange for all shares of common stock, par value $0.0001, of Support.com and all outstanding stock options and restricted stock units of Support.com. Support.com's results of operations and balance sheet have been consolidated effective with the Merger.

Effective September 14, 2021, following the completion of the Merger, Support.com began operating as a separate operating and reporting segment. Support.com provided solutions and technical programs to customers delivered by home-based employees. Support.com provided customer service, sales support, and technical support primarily to large corporations, businesses, and professional services organizations. Support.com also earned revenues for end-user software products provided through direct customer downloads and sale via partners. Support.com operated primarily in the United States, but had international operations that included staff providing support services.

The contract for Support.com's largest customer was not renewed upon expiration on December 31, 2022. As a result of this material change in the business, management and the Board of Directors made the determination to consider various alternatives for Support.com, including the disposition of assets. We have classified the Support.com business as held for sale and discontinued operations in the consolidated financial statements as a result of a strategic shift to strictly focus on our cryptocurrency datacenter and power generation operations. In January 2023, Greenidge completed the sale of a portion of the assets of Support.com for net proceeds of approximately $2.6 million. In June 2023, the Company entered into purchase and sale agreements with third parties in order to sell certain remaining assets and liabilities, including the transfer of remaining customer contracts, for net proceeds of approximately $0.8 million. The Company has ended all Support.com operations as of December 31, 2023; therefore, the remaining assets and liabilities of Support.com have been presented as current at December 31, 2023 and 2022. The remaining assets and liabilities consist primarily of remaining receivables and refundable deposits, payables and accrued expenses associated with the closing of operations and foreign tax liabilities.

Throughout this Annual Report, unless otherwise indicated, amounts and activity are presented on a continuing operations basis. See Note 3, "*Discontinued Operations*", in the Notes to Consolidated Financial Statements for additional details.

Recent Developments

On February 12, 2024, we entered into a securities purchase agreement (the "SPA") with Armistice Capital Master Fund Ltd. ("Armistice"). Pursuant to the SPA, Armistice purchased (i) 450,300 shares of our Class A common stock (the "SPA Shares"), and (ii) a pre-funded warrant (the "Pre-Funded Warrant") to purchase 810,205 shares of our Class A common stock (the "Pre-Funded Warrant Shares"). The per share purchase price of the SPA Shares and the Pre-Funded Warrant Shares was $4.76, resulting in proceeds of $6.0 million. In addition, we issued to Armistice a five-year warrant (the "5-

Year Warrant") to purchase up to 1,260,505 shares of Class A common stock (the "Warrant Shares"), exercisable commencing on August 14, 2024 at an exercise price of $5.25 per share.

Pursuant to the SPA, we obligated to file a resale registration statement with the SEC covering the SPA Shares, the Pre-Funded Warrant Shares, and the Warrant Shares no later than ten (10) days after filing this Annual Report.

The SPA Shares and the shares of Class A common stock issuable pursuant to the Pre-Funded Warrant and the 5-Year Warrant were offered and sold in a transaction exempt from registration under the Securities Act, in reliance on Section 4(a)(2) of the Securities Act. Armistice represented to the Company in the SPA that it is an "accredited investor," as defined in Rule 501(a) of Regulation D under the Securities Act.

On March 6, 2024, we entered into a Commercial Purchase and Sale Agreement (the "Motus Agreement") with a subsidiary of Motus Pivot Inc., a Delaware corporation ("Motus"), pursuant to which we agreed to purchase from Motus a parcel of land containing approximately 12 acres located in Columbus, Mississippi, including over 73,000 square feet of industrial warehouse space (the "Columbus Property"). The Columbus Property will provide us with access to 32.5 MW of additional power capacity and we intend to deploy 7 MW of miners on the Columbus Property in the second quarter of 2024. The purchase price for the Columbus Property is $1.45 million (the "Purchase Price"), which we expect to finance with cash on hand. As such, financing the transaction with cash on hand will impact our liquidity and capital resources. Motus is a portfolio company of private investment funds managed by Atlas, a related party of the Company. Greenidge's controlling shareholder consists of certain funds associated with Atlas. Under the terms of the Motus Agreement, we will deposit $50 thousand in escrow, with such amount to be applied to the Purchase Price at closing. The Motus Agreement contains customary representations, warranties and covenants of the parties and closing conditions as well as other customary provisions and the transaction is expected to close in April 2024. We have also deployed additional miners in conjunction with a 7.5 MW mining capacity lease in North Dakota, which has a term of five years and provides us with energy to power mining.

Growth Opportunities

We view our growth opportunities as primarily related to the following areas:

- Acquisition of properties with low-cost power
- Development of owned properties for artificial intelligence ("AI")/graphics processing unit ("GPU") data center, bitcoin self-mining and bitcoin hosting
- Sale of owned properties for AI/GPU data center construction
- Infrastructure services and development for AI and high-performance computing ("HPC")
- Purchase and deployment of GPUs for AI and HPC
- Engineering Procurement and Construction Management ("EPCM") contracts
- Purchase and deployment of high efficiency bitcoin mining rigs
- Hosting services for bitcoin mining
- Acquisition of private bitcoin mining companies

The Company is actively pursuing the acquisition of additional properties with access to low-cost power and appropriate size to allow for efficient expansion of AI/GPU data centers and/or bitcoin mining facilities, such as the Columbus Property. The growth of AI and HPC will provide significant demand for development of future data centers utilizing large amounts of energy. We currently have significant infrastructure on hand to reduce the cost of site development for various future projects. All current and future properties will be simultaneously evaluated for internal development or outright sales.

The Company is in the process of purchasing GPUs for a pilot program related to the rental of computing power for AI and HPC. We are utilizing the pilot program to ensure our investments in the AI/GPU data center space efficiently utilize capital to align with the anticipated growth and demand for our offerings.

The Company is continuing to develop and market its EPCM services in order to provide greater short-term growth. We believe feedback from previous and current clients has shown that we offer a superior product with respect to the development of bitcoin mining facilities.

We will also continue to evaluate the benefits of finding accretive acquisitions, specifically in the bitcoin mining sector.

Results from Continuing Operations

The following table sets forth key components of our results from continuing operations during the years ended December 31, 2023 and 2022.

$ in thousands	Years Ended December 31, 2023	2022	Variance $	Variance %
Total revenue	$ 70,388	$ 89,979	$ (19,591)	(22)%
Cost of revenue (exclusive of depreciation and amortization shown below)	51,005	61,552	(10,547)	(17)%
Selling, general and administrative expenses	26,167	35,233	(9,066)	(26)%
Depreciation and amortization	13,602	35,136	(21,534)	(61)%
Gain on sale of assets	(9,903)	(1,780)	(8,123)	456 %
Impairment of long-lived assets	4,000	176,307	(172,307)	(98)%
Remeasurement of environmental liability	2,409	16,694	(14,285)	(86)%
Operating loss	(16,892)	(233,163)	216,271	(93)%
Other (expense) income:				
Interest expense, net	(12,659)	(21,575)	8,916	(41)%
Gain (loss) on sale of digital assets	512	(15)	527	(3513)%
Other income, net	—	14	(14)	(100)%
Total other expense, net	(12,147)	(21,576)	9,429	(44)%
Loss from continuing operations before taxes	(29,039)	(254,739)	225,700	(89)%
Provision for income taxes	-	15,002	(15,002)	(100)%
Net loss from continuing operations	$ (29,039)	$ (269,741)	$ 240,702	(89)%
Adjusted Amounts (a)				
Adjusted operating (loss) income from continuing operations	$ (16,305)	$ (38,898)	$ 22,593	(58)%
Adjusted operating margin from continuing operations	(23.2)%	(43.2)%		
Adjusted net (loss) income from continuing operations	$ (28,452)	$ (60,421)	$ 31,969	(53)%
Other Financial Data (a)				
EBITDA (loss) from continuing operations	$ (2,778)	$ (198,028)	$ 195,250	(99)%
as a percent of revenues	*(3.9)%*	*(220.1)%*		
Adjusted EBITDA (loss) from continuing operations	$ 153	$ (1,127)	$ 1,280	(114)%
as a percent of revenues	*0.2 %*	*(1.3)%*		

a) Adjusted Amounts and Other Financial Data are non-GAAP performance measures. A reconciliation of reported amounts to adjusted amounts can be found in the "Non-GAAP Measures and Reconciliations" section of this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A").

Key Metrics

The following table provides a summary of key metrics related to the years ended December 31, 2023 and 2022.

$ in thousands, except $ per MWh and average bitcoin price	Years Ended December 31, 2023	2022	Variance $	Variance %
Cryptocurrency mining	$ 24,238	$ 73,809	$ (49,571)	(67)%
Datacenter hosting	39,478	—	39,478	N/A
Power and capacity	6,672	16,170	(9,498)	(59)%
Total revenue	$ 70,388	$ 89,979	$ (19,591)	(22)%
Components of revenue as % of total				
Cryptocurrency mining	34 %	82 %		
Datacenter hosting	57 %	N/A		
Power and capacity	9 %	18 %		
Total revenue	100 %	100 %		
MWh				
Cryptocurrency mining	232,496	514,332	(281,836)	(55)%
Datacenter hosting	568,147	—	568,147	N/A
Power and capacity	133,446	143,919	(10,473)	(7)%
Revenue per MWh				
Cryptocurrency mining	$ 104	$ 144	$ (40)	(28)%
Datacenter hosting	$ 69	$ —	$ 69	N/A
Power and capacity	$ 50	$ 112	$ (62)	(55)%
Cost of revenue (exclusive of depreciation and amortization)				
Cryptocurrency mining	$ 15,051	$ 47,195	$ (32,144)	(68)%
Datacenter hosting	$ 29,695	$ —	$ 29,695	N/A
Power and capacity	$ 6,259	$ 14,357	$ (8,098)	(56)%
Cost of revenue per MWh (exclusive of depreciation and amortization)				
Cryptocurrency mining	$ 65	$ 92	$ (27)	(29)%
Datacenter hosting	$ 52	$ —	$ 52	N/A
Power and capacity	$ 47	$ 100	$ (53)	(53)%
Cryptocurrency Mining Metrics				
Bitcoins produced:				
Cryptocurrency mining	891	2,731	(1,840)	(67)%
Datacenter hosting	2,047	—	2,047	N/A
Total Bitcoins produced	2,938	2,731	207	8 %
Average bitcoin price	28,788	28,237	551	2 %
Average active hash rate (EH/s) Company-owned miners	914,539	1,767,603	(853,064)	(48)%
Average active hash rate (EH/s) Hosted miners	2,204,794	—	2,204,794	N/A
Average difficulty (in trillions of hash)	52.0 T	30.4 T	21.6 T	71 %

Revenue per MWh for datacenter hosting, cryptocurrency mining and power and capacity are used by management to consider the extent to which we may generate electricity to either produce cryptocurrency or sell power to the New York wholesale power market. Cost of revenue (excluding depreciation) per MWh represents a measure of the cost of natural gas, emissions credits, payroll and benefits and other direct production costs associated with the MWh's produced to generate the respective revenue category for each MWh utilized. Depreciation expense is excluded from the cost of revenue (exclusive of depreciation) per MWh metric; therefore, not all cost of revenues for datacenter hosting, cryptocurrency mining and power and capacity are fully reflected. To the extent any other cryptocurrency datacenters are public or may go public, the cost of revenue (exclusive of depreciation) per MWh metric may not be comparable because some competitors may include depreciation in their cost of revenue figures.

Average bitcoin price is derived from the daily average bitcoin price at open as reported by Coinbase, a leading cryptocurrency exchange.

Average hash rate is Greenidge's average computing power over the period supplied to pool operators, which is measured using data from the pool operators.

Average difficulty is a measure of how difficult and time-consuming it is to find the right hash to solve the algorithm on the blockchain in order to receive a reward. Difficulty increases or decreases over time, depending on the amount of hashrate being provided to the network. It is the number of hashes it takes to solve the algorithm on the bitcoin blockchain. Our measure of Average difficulty is derived from the daily average difficulty reported by Coinmetrics, a leading provider of crypto financial intelligence.

Revenue

On January 30, 2023, upon entering into the NYDIG Hosting Agreement, we transitioned the majority of the capacity of our owned datacenter facilities to datacenter hosting operations. We entered into hosting arrangements at third party sites for the majority of our remaining owned miners in the first and second quarters of 2023. See Item 1, "*Business—Overview—Hosting Agreements*." At December 31, 2023, Greenidge datacenter operations consisted of approximately 28,800 miners with approximately 3.0 EH/s of combined capacity for both datacenter hosting and cryptocurrency mining, of which 18,100 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.

Cryptocurrency mining revenue

For our cryptocurrency mining revenue, we generate revenue in the form of bitcoin by earning bitcoin as rewards and transaction fees for supporting the global bitcoin network with application-specific integrated circuit computers ("ASICs" or "miners") owned by the Company. Our cryptocurrency mining revenue decreased by $49.6 million, or 67%, to $24.2 million during the year ended December 31, 2023. The decrease was primarily attributable to a 48.3% decrease in our average mining hashrate during the year ended December 31, 2023 as a result of a decrease in our mining fleet due to the addition of hosting services as a product offering. The decrease in cryptocurrency mining revenue was further impacted by a 71.1% increase in mining difficulty. Since our mining revenue is directly proportional to our mining hashrate, our mining revenue was lower year over year due to the 48.3% reduction in mining hashrate and corresponding increase in hosting hashrate, assuming a constant difficulty and bitcoin price. Difficulty and bitcoin price have a combined impact on our mining revenue, often referred to as "Hash Price", which was approximately 39.6% lower in 2023 compared to 2022. The above mentioned hashrate, difficulty, and bitcoin price factors, in combination with the timing of their respective impacts on our business, were the primary cause of the 67% reduction in year-over-year mining revenue.

The combination of the above factors, mainly the decrease in our mining fleet due to the addition of hosting services, led to us producing 891 bitcoins in 2023 as compared to 2,731 bitcoins in 2022.

Datacenter hosting revenue

On January 30, 2023, we entered into the NYDIG Hosting Agreement to provide datacenter hosting services. Under the NYDIG Hosting Agreement, we generate revenue from a reimbursement fee that covers the cost of power and direct costs associated with management of the mining facilities, a hosting fee and a gross profit-sharing arrangement. The arrangement covers the majority of our current mining capacity at our owned facilities during 2023. We generated hosting

revenue of $39.5 million during 2023, for which there was no revenue in 2022. We managed approximately 2.2 EH/s of average active hash rate in our hosting services, of which produced approximately 2,047 bitcoins.

Power and capacity revenue

Power and capacity revenue at our New York Facility is earned when we sell capacity and energy and ancillary services to the wholesale power grid managed by the NYISO. Through these sales, we earn revenue in three streams, including: (1) power revenue received based on the hourly price of power, (2) capacity revenue for committing to sell power to the NYISO when dispatched and (3) other ancillary service revenue received as compensation for the provision of operating reserves.

Our power and capacity revenue decreased $9.5 million, or 59%, to $6.7 million in 2023. We estimate that lower power and capacity sales volume due to our increased behind-the-meter consumption and lower average power and capacity prices caused revenue decreases of approximately 7% and 52%, respectively.

Cost of Revenue

	Years Ended December 31,		Variance	
$ in thousands	**2023**	**2022**	**$**	**%**
Cryptocurrency mining	$ 15,051	$ 47,195	$ (32,144)	(68)%
Datacenter hosting	29,695	—	29,695	N/A
Power and capacity	6,259	14,357	(8,098)	(56)%
Total cost of revenue (exclusive of depreciation and amortization)	$ 51,005	$ 61,552	$ (10,547)	(17)%
As a percentage of total revenue	*72.5 %*	*68.4 %*		

Total cost of revenue, exclusive of depreciation, decreased $10.5 million, or 17%, to $51.0 million during the year-ended December 31, 2023 as compared to the prior year period. Total cost of revenue, exclusive of depreciation, decreased approximately 40% due to lower natural gas input costs at the New York facility, as the average cost of natural gas per dekatherm was approximately 68% lower than the prior year. Total cost of revenue, exclusive of depreciation, also decreased 2% due to electricity costs. These decreases were partially offset by a 13% increase in emissions expense, and an increase in costs by approximately 12% due to monthly hosting fees paid to third parties for hosting company owned miners, which was a cost that did not occur in the prior year period when all company owned miners were hashing at company owned sites.

The significant portions of Cost of revenue are allocated between datacenter hosting, cryptocurrency mining and power and capacity based on MWh used by each. Power and capacity Cost of revenue also declined due to lower sales volume, while MWh utilized by cryptocurrency mining declined due a larger portion of mining capacity used for Hosting during 2023. Costs paid to third party hosting sites are all allocated to cryptocurrency mining.

We reclassified repairs and maintenance of $1.7 million from Selling, general and administrative to Cost of revenue - cryptocurrency mining (exclusive of depreciation and amortization) and Cost of revenue - power and capacity (exclusive of depreciation and amortization) for the year ended December 31, 2022.

Selling, general and administrative expenses

Selling, general and administrative expenses decreased $9.1 million, or 26%, to $26.2 million during the year ended December 31, 2023 as compared to the prior year period. The main drivers of the decrease in selling, general and administrative expenses were:

- Decrease of approximately $4.4 million due to reductions in professional fees and consulting expenses caused by reductions in discretionary costs and higher regulatory costs in the prior year associated with permit renewals and environmental matters at the New York plant; and

- Total payroll and benefits and other employee costs decreased approximately $2.7 million in 2023 compared to the prior year, as a result of declines in employee expenses including incentive compensation; and

- Decrease of approximately $1.9 million due to a combination of reductions in marketing, facilities, travel, and various other selling, general and administrative expenses; and
- Total business development and other related costs decreased approximately $0.6 million in 2023 as compared to the prior year, mainly as a result of declines in spending in regards to public relations; and
- Total insurance expense decreased approximately $0.5 million in 2023 compared to the prior year, as a result of declines in coverage costs related to umbrella, property, and liability policies; and
- Total property taxes decreased approximately $0.4 million in 2023 compared to the prior year, as a result of a reduced property tax liability relating to a PILOT agreement with a local government as well as a reduction in property taxes relating to the sale of the South Carolina facility; and
- Total stock compensation decreased approximately $0.3 million in 2023 compared to the prior year, as a result of a decline in amortized expense relating to RSUs with a higher grant date fair value, which was offset partially by an increase in amortized expense relating to options granted in prior periods.

Gain on sale of assets

We recognized a gain on the sale of assets of $9.9 million for the sale of certain credits and coupons during the year ended December 31, 2023, which includes the $1.2 million of coupons transferred to NYDIG as part of the debt restructuring and the $8.2 million related to the sale of the South Carolina Facility.

Depreciation

Depreciation decreased $21.5 million, or 61%, to $13.6 million for the year ended December 31, 2023 as compared to the prior year period due to a lower asset base resulting from impairments recognized in 2022 and the sale of miners during the first quarter of 2023.

Impairment of long-lived assets

As a result of the impairment assessment conducted in order to evaluate future uses of the remaining real estate assets in South Carolina during the year ended December 31, 2023, we recognized impairment charges of $4.0 million associated with long-lived assets to reduce the net book value of the Company to fair value. See Note 4, "*Property and Equipment, Net*", in the Notes to Consolidated Financial Statements for a further discussion of the impairment.

Remeasurement of environmental liabilities

We recognize environmental liabilities in accordance with ASC 410-30, Asset Retirement and Environmental Obligations. As of December 31, 2023 we have recognized environmental liabilities for a coal ash pond and landfill which were inherited due to the legacy coal operations at the Company's property in the Town of Torrey, New York. These costs are considered to be both probable and estimable. We have recorded a total environmental liability of $30.2 million and $28.0 million as of December 31, 2023 and 2022, respectively, for the remediation of these sites. The Company recognized a charge of $2.4 million and $16.7 million during the years ended December 31, 2023 and 2022, respectively, for the remeasurement of an environmental liabilities. The charge for the year ended December 31, 2022 consisted of a $14.8 million increase to the coal ash pond liability due to a change in the planned approach as a result of new regulations and new information that became available regarding the site, as well as due to inflationary increases due to high projected construction costs. The remaining $1.9 million of the charge was associated with an update in the cost estimates associated with our landfill primarily due to inflation driven increases to the remediation cost estimates. The charge for the year ended December 31, 2023 was as a result of an update in the cost estimates associated with the landfill post closure liabilities as part of our continuing evaluation of the site.

The Company has estimated the cost of remediation by developing a remediation plan in consultation with environmental engineers, periodically obtaining quotes for estimated construction costs and adjusting estimates for inflationary factors based on the expected timing of the remediation work. Estimates include anticipated post-closure costs including monitoring and maintenance of the site. Estimates are based on various assumptions that are sensitive to changes

including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, and requirements of granted permits. Additional material adjustments to the environmental liability may occur in the future due to required changes to the scope and timing of the remediation, changes to regulations governing the closure and remediation of CCR sites and changes to cost estimates due to inflationary or other economic factors.

Operating loss from continuing operations

As a result of the factors described above, operating loss from continuing operations was $16.9 million for the year ended December 31, 2023 as compared to $233.2 million for the year ended December 31, 2022.

Adjusted operating loss from continuing operations was $16.3 million for the year ended December 31, 2023, compared to adjusted loss from continuing operations of $38.9 million for same period in 2022. Adjusted income from continuing operations is a non-GAAP performance measure. A reconciliation of reported amounts to adjusted amounts can be found in the "Non-GAAP Measures and Reconciliations" section of this MD&A.

Total Other expense, net

During the year ended December 31, 2023, other expense, net decreased $9.4 million, or 44%, to $12.1 million primarily due to decreased interest expense as a result of the NYDIG debt extinguishment.

Benefit for income taxes

Our effective tax rate for the year ended December 31, 2023 was 0.0%, which was lower than the statutory rate of 21% because we have a full valuation allowance on deferred tax assets. We recorded and will continue to carry a full valuation allowance against our gross deferred tax assets that will not reverse against deferred tax liabilities within the scheduled reversal period. Our effective tax rate for the year ended December 31, 2022 was (5.9)%, which was caused by the recording of a $15.0 million charge for a valuation allowance for the deferred tax assets.

Net Loss from Continuing Operations

As a result of the factors described above, net loss from continuing operations decreased to $29.0 million for the year ended December 31, 2023 as compared to $269.7 million for the year ended December 31, 2022.

On an adjusted basis, excluding the after-tax impact of the impairment of long-lived assets, the remeasurement of environmental liabilities and the tax charge for the recognition of a valuation allowance on deferred tax assets, adjusted net loss from continuing operations during 2023 would have been $28.5 million as compared to $60.4 million in the same period in 2022. Adjusted net loss is a non-GAAP performance measure. A reconciliation of reported amounts to adjusted amounts can be found in the "*Non-GAAP Measures and Reconciliations*" section of this MD&A.

Loss from Discontinued Operations

In conjunction with the Company's decision to pursue alternatives, including a sale of Support.com, we have reported the Support.com business as discontinued operations in the consolidated financial statements. Loss from discontinued operations, net of tax was $0.5 million for the year ended December 31, 2023, as compared to a loss of $1.3 million for the year ended December 31, 2022. See Note 3, "*Discontinued Operations*", in the Notes to Consolidated Financial Statements for a further breakdown.

Non-GAAP Measures and Reconciliations

The following non-GAAP measures are intended to supplement investors' understanding of our financial information by providing measures which investors, financial analysts, and management use to help evaluate our operating performance. Items which we do not believe to be indicative of ongoing business trends are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these non-GAAP measures may not be comparable to similar definitions used by other companies. These results should be considered in addition to, not as a substitute for, results reported in accordance with U.S. GAAP.

Adjusted operating loss from continuing operations, Adjusted net loss from continuing operations, EBITDA from continuing operations and Adjusted EBITDA (loss) from continuing operations

"Adjusted operating loss from continuing operations" is defined as Operating loss from continuing operations adjusted for special items determined by management, including, but not limited to business expansion costs, impairments of long-lived assets, remeasurement of environmental liabilities and restructuring as they are not indicative of business operations. "Adjusted net loss from continuing operations" is defined as Net loss from continuing operations adjusted for the after-tax impact of special items determined by management, including, but not limited to business expansion costs, impairments of long-lived assets, remeasurement of environmental liabilities and restructuring as they are not indicative of business operations. "EBITDA from continuing operations" is defined as loss from continuing operations before taxes, interest, and depreciation and amortization. "Adjusted EBITDA from continuing operations" is defined as EBITDA from continuing operations 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, remeasurement of environmental liabilities and restructuring as they are not indicative of business operations. Adjusted operating loss from continuing operations, Adjusted net loss from continuing operations, EBITDA from continuing operations and Adjusted EBITDA are intended as supplemental measure of our performance that is neither required by, nor presented in accordance with, U.S. GAAP. Management believes that the use of Adjusted operating loss from continuing operations, Adjusted net loss from continuing operations, EBITDA from continuing operations and Adjusted EBITDA from continuing operations provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, you should be aware that when evaluating Adjusted operating loss from continuing operations, Adjusted net loss from continuing operations, EBITDA from continuing operations and Adjusted EBITDA from continuing operations, we may incur future expenses similar to those excluded when calculating these measures. In addition, our presentation of these measures should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items. Our computation of Adjusted operating loss from continuing operations, Adjusted net loss from continuing operations and Adjusted EBITDA from continuing operations may not be comparable to other similarly titled measures computed by other companies, because not all companies may calculate Adjusted loss from continuing operations, Adjusted net loss from continuing operations and Adjusted EBITDA from continuing operations in the same fashion.

Because of these limitations, Adjusted operating loss from continuing operations, Adjusted net loss from continuing operations, EBITDA from continuing operations and Adjusted EBITDA from continuing operations should not be considered in isolation or as a substitute for performance measures calculated in accordance with U.S. GAAP. We compensate for these limitations by relying primarily on our U.S. GAAP results and using Adjusted loss from continuing operations, Adjusted net loss from continuing operations, EBITDA from continuing operations and Adjusted EBITDA from continuing operations on a supplemental basis. You should review the reconciliations of Operating loss from continuing operations to Adjusted operating loss from continuing operations, Net loss from continuing operations to Adjusted net loss from continuing operations, Net loss from continuing operations to EBITDA from continuing operations and Adjusted EBITDA from continuing operations below and not rely on any single financial measure to evaluate our business. The reported amounts in the table below are from our Consolidated Statements of Operations and Comprehensive Loss in our Consolidated Financial Statements included in this Annual Report.

	Years Ended December 31,		Variance	
	2023	2022	$	%
Adjusted operating loss from continuing operations				
Operating loss from continuing operations	$ (16,892)	$ (233,163)	$ 216,271	(93)%
Impairment of long-lived assets	4,000	176,307	(172,307)	N/A
Remeasurement of environmental liability	2,409	16,694	(14,285)	(86)%
Expansion costs	—	2,315	(2,315)	(100)%
Restructuring	4,081	729	3,352	N/A
Gain on sale of assets	(9,903)	(1,780)	(8,123)	N/A
Adjusted operating loss from continuing operations	$ (16,305)	$ (38,898)	$ 22,593	(58)%
Adjusted operating margin	*(23.2 %)*	*(43.2 %)*		
Adjusted net loss from continuing operations				
Net loss from continuing operations	$ (29,039)	$ (269,741)	$ 240,702	(89)%
Impairment of long-lived assets	4,000	176,307	(172,307)	N/A
Remeasurement of environmental liability	2,409	16,694	(14,285)	(86)%
Expansion costs	—	2,315	(2,315)	(100)%
Restructuring	4,081	729	3,352	N/A
Gain on sale of assets	(9,903)	(1,780)	(8,123)	N/A
Tax charge for valuation allowance	—	15,055	(15,055)	N/A
Adjusted net loss from continuing operations	$ (28,452)	$ (60,421)	$ 31,969	(53)%
EBITDA and Adjusted EBITDA (loss) from continuing operations				
Net loss from continuing operations	$ (29,039)	$ (269,741)	$ 240,702	(89)%
Provision for income taxes	—	15,002	(15,002)	(100)%
Interest expense, net	12,659	21,575	(8,916)	(41)%
Depreciation and amortization	13,602	35,136	(21,534)	(61)%
EBITDA from continuing operations	(2,778)	(198,028)	195,250	(99)%
Stock-based compensation	2,344	2,636	(292)	(11)%
Impairment of long-lived assets	4,000	176,307	(172,307)	N/A
Remeasurement of environmental liability	2,409	16,694	(14,285)	(86)%
Expansion costs	—	2,315	(2,315)	(100)%
Restructuring	4,081	729	3,352	N/A
Gain on sale of assets	(9,903)	(1,780)	(8,123)	N/A
Adjusted EBITDA (loss) from continuing operations	$ 153	$ (1,127)	$ 1,280	(114)%

Liquidity and Capital Resources

On December 31, 2023, we had cash and cash equivalents of $13.3 million. To date, we have primarily relied on debt and equity financing to fund our operations, including meeting ongoing working capital needs. Our management took certain actions during 2023 and during the first quarter of 2024 to improve the Company's liquidity.

As discussed in Item 1, *"Business—Corporate History and Structure,"* we entered into a debt restructuring agreement with our primary lender, NYDIG. We restructured our debt by transferring ownership of miners, previously secured by the MEFAs, under the Purchase Agreement along with the rights to credits and coupons to NYDIG and reduced our debt and accrued interest balance with NYDIG from $75.8 million to $17.3 million.

We also entered into the NYDIG Hosting Agreement with NYDIG affiliates. The terms of the NYDIG Hosting Agreement require NYDIG affiliates to pay a hosting fee that covers the cost of power and direct costs associated with management of the mining facilities as well as a gross profit-sharing arrangement. This allows us to participate in the upside should bitcoin prices rise, but reduces our downside risk of bitcoin price deterioration and cost increases related to natural gas.

Additionally, we entered into the Promissory Note Amendment with B. Riley Commercial, which adjusted payments so that no principal and interest payments were required until June 2023, except for a requirement to repay principal using a portion of net proceeds from sales of equity, which was reduced from 65% to 15% of the net proceeds received. B. Riley Commercial and Atlas Holdings LLC each purchased $1 million of our Class A common stock pursuant to the ATM Agreement. In addition to the net proceeds from the sale of Class A common stock to B. Riley Commercial and Atlas Holdings LLC, during 2023, we received net proceeds of $20.6 million from sales of Class A common stock pursuant to the ATM Agreement. We repaid all $6.8 million of principal on the Secured Promissory Note during the year ended December 31, 2023.

In March 2023, we entered into the Conifex Hosting Agreement, in which Conifex agreed to provide hosting services to Greenidge utilizing renewable power. In April 2023, we entered into the Core Hosting Agreement with Core, in which Core agreed to host and operate Greenidge-owned bitcoin miners at its facilities. In addition, we installed approximately 2,200 of additional company-owned miners at our existing facilities. The installation of these miners at Conifex and Core facilities along with our facilities improved our profits and liquidity during the remainder of 2023, and we expect these improvements to continue.

In August 2023, in connection with a non-binding term sheet that the Company entered into with NYDIG in June to effect a deleveraging transaction, we completed an electrical upgrade at the South Carolina Facility increasing the capacity to 44 MW. Upon completion of this expansion, on August 10, 2023, we and NYDIG amended the NYDIG Hosting Agreement to increase the number of miners being hosted by Greenidge utilizing all of the expansion. The NYDIG Hosting Agreement was amended in furtherance of the broader transaction contemplated by the non-binding term sheet pursuant to which the Company would sell to NYDIG all of the upgraded mining facilities at the South Carolina site and would also subdivide and sell to NYDIG the approximately 22 acres of land on which the facilities are located. This deleveraging transaction with NYDIG closed on November 9, 2023. In exchange for the sale to NYDIG of the upgraded South Carolina mining facilities and the subdivided approximate 22 acres of land, Greenidge received total consideration of approximately $28 million:

- The remaining principal of approximately $17.7 million on our Senior Secured Loan with NYDIG, which we entered into on January 30, 2023, was extinguished;
- The remaining principal of approximately $4.1 million as of September 30, 2023, on our Secured Promissory Note in favor of B. Riley Commercial Capital, LLC, which we issued on March 18, 2022 and NYDIG purchased from B. Riley Commercial on July 20, 2023 at par, was extinguished;
- A cash payment of approximately $4.5 million; and
- A bonus payment of approximately $1.6 million as a result of the completion of the expansion of the upgraded mining facility and the facility's uptime performance.

In conjunction with the sale, the Company and NYDIG terminated the South Carolina Hosting Order. As a result, at the time of closing the Company returned NYDIG's security deposit, resulting in a cash outflow of $2.2 million. As a result of

the sale, the Company received a cash inflow of $3.5 million from the return of its security deposit held by the local utility.

Additionally, the Company paid the remaining accrued interest on the Senior Secured Loan and Secured Promissory Note of $0.9 million. The Company also settled certain third party transaction costs and Greenidge's share of local taxes of $0.5 million.

Prior to the closing of the South Carolina Facility sale, the Company had a cash outflow of approximately $0.9 million related to the settlement of accounts payable related to the facility upgrade.

Following the completion of the South Carolina Facility sale, the Company continues to own approximately 153 acres of land in South Carolina, and is assessing potential uses of the remaining site, which may include the development or sale of the property. The NYDIG Hosting Agreement related to the New York Facility was not impacted by this transaction.

On December 11, 2023, we entered into an Equity Exchange Agreement (the "Equity Exchange Agreement") with Infinite Reality, Inc. ("Infinite Reality"), pursuant to which, among other things, (i) we issued to Infinite Reality a one-year warrant to purchase 180,000 shares of our Class A common stock at an exercise price of $7.00 per share, the proceeds of which, upon exercise, are required to be used for the development of a proposed new data center contemplated by a Master Services Agreement entered into between us and Infinite Reality on December 11, 2023, and (ii) we issued 180,000 shares of our Class A common stock to Infinite Reality, which shares for purposes of the Equity Exchange Agreement, were valued at $8.33 per share, or an aggregate value of approximately $1.5 million. In addition, Infinite Realty issued to Greenidge a one-year common stock purchase warrant, pursuant to which we have the right to purchase up to 235,754 shares of common stock of Infinite Reality, par value $0.001 per share ("Infinite Reality Common Stock"), at an exercise price of $5.35 per share, and Infinite Reality issued to us 280,374 shares of Infinite Reality Common Stock.

We continued to improve our liquidity position in the first three months of 2024. On February 12, 2024, we entered into a securities purchase agreement (the "Armistice SPA") with Armistice Capital Master Fund Ltd. ("Armistice"). Pursuant to the Armistice SPA, Armistice purchased (i) 450,300 shares of Class A common stock (the "SPA Shares"), and (ii) a pre-funded warrant (the "Pre-Funded Warrant") to purchase 810,205 shares of Class A common stock (the "Pre-Funded Warrant Shares"). The per share purchase price of the SPA Shares and the Pre-Funded Warrant Shares was $4.76, resulting in aggregate gross proceeds of $6.0 million, and after giving effect to the exercise price of $0.0001 per Pre-Funded Warrant Share, we received net proceeds of $6.0 million. In addition, we issued to Armistice a five-year warrant to purchase up to 1,260,505 shares of Class A common stock, exercisable commencing on August 14, 2024 at an exercise price of $5.25 per share.

Despite these improvements to the Company's financial condition, Greenidge management expects that it will require additional capital in order to fund the Company's expenses and to support the Company's working capital needs and remaining debt servicing requirements. Management continues to assess different options to improve the Company's liquidity which include, but are not limited to:

- lowering the operating cost and increasing the profitability of the Company's fleet of bitcoin mining, hosting, and power generation assets;
- monetizing the Company's remaining real estate in South Carolina via a development or sale arrangement;
- a sale of a portion of the Company's unused electrical and mining infrastructure equipment assets; and
- issuances of equity.

Our operating cash flows generated by mining, hosting, and power are affected by several factors including the price of bitcoin, bitcoin mining difficulty, and the costs of electricity, natural gas, and emissions credits. While bitcoin prices began to recover during 2023 from the significant declines experienced in 2022, and have continued to rise in the first quarter of 2024, management cannot predict the future price of bitcoin, nor can we predict the volatility of energy costs. While the Company continues to work to implement options to improve liquidity, we can provide no assurance that these efforts will be successful and our liquidity could be negatively impacted by factors outside of our control, in particular, significant decreases in the price of bitcoin, regulatory changes concerning cryptocurrency, increases in energy costs or other macroeconomic conditions and other matters identified in Item 1A, "*Risk Factors*" in this Annual Report.

Given this uncertainty regarding our financial condition over the next 12 months from the date these financial statements were issued, we have concluded that there is substantial doubt about our ability to continue as a going concern for a

reasonable period of time. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and other commitments as of December 31, 2023, and the years in which these obligations are due:

$ in thousands	Total	2024	2025-2026	2027-2028	Thereafter
Debt payments	$ 90,611	$ 6,137	$ 84,474	$ —	$ –
Leases	111	111	—	—	—
Environmental obligations	$ 30,229	$ 363	$ 10,940	$ 10,923	$ 8,003
Natural gas transportation	12,798	1,896	3,792	3,792	3,318
Total	$ 133,749	$ 8,507	$ 99,206	$ 14,715	$ 11,321

The debt payments included in the table above include the principal and interest amounts due. The lease payments include fixed monthly rental payments and exclude any variable payments. Environmental obligations are based on estimates subject to various assumptions including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, and requirements of granted permits. Additional adjustments to the environment liability may occur periodically due to potential changes in remediation requirements regarding coal combustion residuals which may lead to material changes in estimates and assumptions.

Summary of Cash Flow

The following table provides information about our net cash flow for the years ended December 31, 2023 and 2022.

	Years Ended December 31,	
$ in thousands	2023	2022
Net cash used by operating activities from continuing operations	$ (12,155)	$ (14,485)
Net cash used for investing activities from continuing operations	(6,031)	(121,354)
Net cash provided by financing activities from continuing operations	13,772	62,137
Increase in cash and cash equivalents from discontinued operations	2,509	6,320
Net change in cash and cash equivalents	(1,905)	(67,382)
Cash and cash equivalents at beginning of year	15,217	82,599
Cash and cash equivalents at end of period	$ 13,312	$ 15,217

Operating Activities

Net cash used for operating activities from continuing operations was $12.2 million for the year ended December 31, 2023, as compared to cash used for operating activities from continuing operations of $14.5 million for the year ended December 31, 2022. During the year ended 2023, payments made for prepaid expenses and accrued expenses were offset by an increase in accounts payable, the collection of an accounts receivable balance, which was caused by higher sales of power due to a cold streak at the end of December 2022, and the collection of a security deposit associated with the Hosting Agreements.

Investing Activities

Net cash used for investing activities from continuing operations was $6.0 million for the year ended December 31, 2023, as compared to $121.4 million for the year ended December 31, 2022. For the year ended December 31, 2023, purchases of and deposits for property and equipment were $13.0 million in 2023 as compared to $133.0 million in 2022, as the Company was expanding its mining fleet in 2022. During 2023, the Company sold miners and coupons and credits redeemable to a manufacturer of bitcoin miners for proceeds of $7.0 million.

Financing Activities

Net cash provided by financing activities from continuing operations was $13.8 million for the year ended December 31, 2023, as compared to $62.1 million for the year ended December 31, 2022. The decrease is primarily related to lower principal payments on debt of $47.1 million during 2023 compared to 2022.

Financing Arrangements

See Note 5, "*Debt*," and Note 6, "*Stockholder's Equity*" and Note 14, "*Subsequent Events*" in the Notes to Consolidated Financial Statements for details regarding our financing arrangements.

Recent Accounting Pronouncements

Information regarding new accounting pronouncements is included in Note 2, "*Significant Accounting Policies*", in the Notes to Consolidated Financial Statements.

Critical Accounting Policies and Estimates

Our significant accounting policies are discussed in detail in Note 2, "Significant Accounting Policies", in the Notes to Consolidated Financial Statements for the year ended December 31, 2023; however, we consider our critical accounting policies to be those related to revenue recognition, valuation of long-lived assets and environmental obligations.

Revenue Recognition

Cryptocurrency Mining Revenue

Greenidge has entered into digital asset mining pools by executing contracts with the mining pool operators to perform hash computations for a mining pool. The contracts are terminable at any time at no cost by either party and Greenidge's enforceable right to compensation begins only when, and lasts as long as, Greenidge performs hash computations for the mining pool operator. In exchange for performing hash computations, Greenidge is entitled to a fractional share of the cryptocurrency award the mining pool operator theoretically receives less the mining pool fees. The agreements entered into with the pool operators pay out based on a Full-Pay-Per-Share ("FPPS") payout formula, which is a conceptual formula that entitles Greenidge to consideration upon the provision of hash computations to the pool even if a block is not successfully placed by the pool operator. Revenue is measured as the value of the consideration received in the form of cryptocurrency from the pool operator, less the mining pool fees retained by the mining pool operator. Greenidge does not expect any material future changes in mining pool fee rates.

In exchange for performing hash computations for the mining pool, the Company is entitled to a fractional share of the cryptocurrency award the mining pool operator theoretically receives (less pool operator fees to the mining pool operator which are netted as a reduction of the transaction price). Greenidge's fractional share is based on the proportion of hash computations the Company performed for the mining pool operator to the total hash computations contributed by all miners in solving the current algorithm during the 24-hour period. Daily earnings calculated under the FPPS payout formula are calculated from midnight-to-midnight UTC time and are credited to pool members' accounts at 1:00:00 A.M. UTC. The pool sends Greenidge's cryptocurrency balance in the account to a digital wallet designated by the Company between 9:00 A.M. and 5:00 P.M. UTC time each day, which Greenidge automatically sells for cash within minutes of receipt.

The service of performing hash computations for the mining pool operators is an output of Greenidge's ordinary activities and is the only performance obligation in Greenidge's contracts with mining pool operators. The cryptocurrency that Greenidge receives as transaction consideration is noncash consideration, which Greenidge measures at fair value on the contract inception date at 0:00:00 UTC on the start date of the contract. The fair value is based on Greenidge's primary exchange of the related cryptocurrency which is considered to be Coinbase. The consideration Greenidge earns is variable since it is based on the amount of hash computations provided by both Greenidge and the bitcoin network as a whole. The Company does not constrain this variable consideration because it is probable that a significant reversal in the amount of revenue recognized from the contract will not occur when the uncertainty is subsequently resolved and

recognizes the non-cash consideration on the same day that control is transferred, which is the same day as contract inception.

Datacenter Hosting Revenue

We generate revenue from contracts with customers from providing hosting services to a single third-party customer. Hosting revenue is recognized as services are performed on a variable basis. We recognize variable hosting revenue each month as the uncertainty related to the consideration is resolved, hosting services are provided to our customer, and our customer utilizes the hosting service (the customer simultaneously receives and consumes the benefits of our performance). Our performance obligation related to these services is satisfied over time. We recognize revenue for services that are performed on a consumption basis (the amount of electricity utilized by the customer) as well as through a fixed fee that is earned monthly and a profit sharing component based on the net proceeds earned by the customer in the month from bitcoin mining activities. We bill our customer at the beginning of each month based on the anticipated consumption under the contract. Invoices are collected in the month of invoicing under the terms of the contract. We recognize revenue based on actual consumption in the period.

Power and capacity revenue

Greenidge recognizes power revenue at a point in time when the electricity is delivered to the NYISO and its performance obligation is met. Greenidge recognizes revenue on capacity agreements over the life of the contract as its series of performance obligations are met as capacity to provide power is maintained.

Sales tax, value-added tax, and other taxes Greenidge collects concurrent with revenue-producing activities are excluded from revenue. Incidental contract costs that are not material in the context of the delivery of goods and services are recognized as expense. There is no significant financing component in these transactions.

Valuation of Long-Lived Assets

In accordance with ASC 360-10, the Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. To determine recoverability of a long-lived asset, management evaluates whether the estimated future undiscounted net cash flows, based on prevailing market conditions, from the asset are less than its carrying amount. If impairment is indicated, the long-lived asset is written down to fair value.

During 2022, we determined that triggering events had occurred as of June 30, 2022 and December 31, 2022 due to the negative impact on our cash flows resulting from the significant market declines in the price of bitcoin and increases in natural gas and energy costs during those periods. For the purposes of performing the recoverability test we consider all the long-lived assets of the Company to be a single asset group as we operate as an integrated power and crypto datacenter operations business and this grouping represents the lowest level of identifiable independent cash flows. We concluded that projected undiscounted cash flows did not support the recoverability of the long-lived assets as of June 30, 2022 and December 31, 2022; therefore, a valuation was performed using the market approach in order to determine the fair value of the asset grouping. The carrying value exceeded the fair value of the asset group and impairment loss was recorded for the difference in the carrying value and fair value. The Company recognized a noncash impairment charge of $176.3 million for the year ended December 31, 2022.

In determining the fair value of long-lived assets under the market approach, we relied on the guideline public company method, which considered the market capitalization of Greenidge, as well as the market capitalizations of other publicly traded companies and determined their revenue and hash rate multiples to compare to the market capitalization of Greenidge. Estimates using the guideline public company method is subject to uncertainties caused by potential differences in outlook caused by differing facts and circumstances surrounding the comparable companies, such as susceptibility to fluctuations in energy prices, liquidity of each company, environmental liabilities and any market perceptions of the companies in the peer group that may not apply across the industry. Valuing the Company under the market value approach changed significantly during 2022 as market perceptions of the cryptocurrency mining industry changed as bitcoin prices continued to decline and remained depressed for the latter part of 2022. We analyzed the estimates using this market approach by estimating the values using a cost approach, which resulted in similar asset values as of December 31, 2022. Considering the estimates from these different approaches, we believe the fair value of the asset group would have been within an approximate 15% to 20% range.

The Company is evaluating future uses of the remaining real estate assets in South Carolina, which includes the land and the original building which was classified as construction in process as it was not used in cryptocurrency mining. The

impairment assessment was performed using a market approach by obtaining third party appraisals for the value of the site. An impairment charge of $4.0 million was recorded for the year ended December 31, 2023, which is the remaining value of the building which was determined to no longer be recoverable through a sale transaction.

Remeasurement of environmental liabilities

We recognize environmental liabilities in accordance with ASC 410-30, Asset Retirement and Environmental Obligations. As of December 31, 2023 we have recognized environmental liabilities for a coal ash pond and landfill which were inherited due to the legacy coal operations at the Company's property in the Town of Torrey, New York. These costs are considered to be both probable and estimable. We have recorded a total environmental liability of $30.2 million and $28.0 million as of December 31, 2023 and 2022, respectively, for the remediation of these sites. The Company recognized a charge of $2.4 million and $16.7 million during the years ended December 31, 2023 and 2022, respectively, for the remeasurement of environmental liabilities. The charge for the year ended December 31, 2022 consisted of a $14.8 million increase to the coal ash pond liability due to a change in the planned approach as a result of new regulations and new information that became available regarding the site, as well as due to inflationary increases from high projected construction costs. The remaining $1.9 million of the charge was associated with an update in the cost estimates associated with our landfill primarily due to inflation-driven increases to the remediation cost estimates. The charge for the year ended December 31, 2023 was as a result of an update in the cost estimates associated with the landfill post-closure liabilities as part of our continuing evaluation of the site.

The Company has estimated the cost of remediation by developing a remediation plan in consultation with environmental engineers, periodically obtaining quotes for estimated construction costs and adjusting estimates for inflationary factors based on the expected timing of the remediation work. Estimates include anticipated post-closure costs including monitoring and maintenance of the site. Estimates are based on various assumptions that are sensitive to changes including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, and requirements of granted permits. Additional material adjustments to the environmental liability may occur in the future due to required changes to the scope and timing of the remediation, changes to regulations governing the closure and remediation of CCR sites and changes to cost estimates due to inflationary or other economic factors.

Emerging Growth Company Status

We qualify as an "emerging growth company" under the JOBS Act. As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. For so long as we are an emerging growth company, we will not be required to:

- have an auditor report on our internal controls over financial reporting pursuant to Section404(b) of the Sarbanes-Oxley Act;
- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- submit certain executive compensation matters to shareholder advisory votes, such as "say-on-pay," "say-on-frequency" and pay ratio; and
- disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO’s compensation to median employee compensation.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an “emerging growth company” for up to five years from our first sale of common stock pursuant to an effective Securities Act registration statement in 2021, or until the earliest of (i) the last day of the first fiscal year in which our total annual gross revenues exceed $1.235 billion, (ii) the date that we become a “large accelerated filer” as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our Class A common stock held by non-

affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

Off-Balance Sheet Arrangements

As of December 31, 2023, we did not have any off balance sheet arrangements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not required for smaller reporting companies.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The financial information required by this Item is set forth in and following the Index to Consolidated Financial Statements on page F-1 and is filed as part of this Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

The Company changed its auditor and signed an engagement contract with MaloneBailey LLP on May 12, 2023. Please refer to the Company's Form 8-K dated May 12, 2023.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Annual Report.

Based on this evaluation, our management concluded that our disclosure controls and procedures were effective as of December 31, 2023. Our disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. We have performed an evaluation under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our internal control over financial reporting. Our management assessed the effectiveness of its internal control over financial reporting as of December 31, 2023. Our management used the criteria set forth in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) to perform its assessment. Based on this assessment, our management, including our Chief Executive Officer and Chief Financial Officer, concluded, that as of December 31, 2023, the Company’s internal control over financial reporting was effective based on those criteria.

Limitation on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and our internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives and does not expect that the Company's internal controls will prevent or detect all errors and all fraud. In addition, the design of disclosure controls and our internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Because of the inherent limitations in all control systems, no evaluation of internal controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Also, any evaluation of the effectiveness of controls in future periods are subject to the risk that those internal controls may become inadequate because of changes in business conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

During the fourth quarter of 2023, none of our directors or officers, as defined in Rule 16a-1(f) under the Exchange Act, adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required by this Item will be included in the Company's definitive proxy statement to be filed with the SEC within 120 days after December 31, 2023, in connection with the solicitation of proxies for the Company's 2024 Annual Meeting of Stockholders (the "2024 Proxy Statement"), and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this Item will be included in the 2024 Proxy Statement, and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required by this Item will be included in the 2024 Proxy Statement, and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required by this Item will be included in the 2024 Proxy Statement, and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The information required by this Item will be included in the 2024 Proxy Statement, and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) The following documents are filed as part of this Annual Report on Form 10-K:

1. Consolidated Financial Statements

2. Consolidated Financial Statement Schedules

All schedules have been omitted because they are not applicable, not required or the information is included elsewhere in the Consolidated Financial Statements or Notes thereto.

3. Exhibits

The exhibits listed in the following Exhibit Index are filed or furnished with or incorporated by reference in this Annual Report.

EXHIBIT INDEX

Exhibit Number	Description
2.1+	Agreement and Plan of Merger, dated as of March 19, 2021, among Greenidge Generation Holdings Inc., Support.com, Inc. and GGH Merger Sub, Inc. (incorporated by reference to Annex A to the proxy statement/prospectus forming part of the Registration Statement on Form S-4 filed on May 4, 2021).
3.1	Second Amended and Restated Certificate of Incorporation of Greenidge Generation Holdings Inc., dated September 6, 2022 (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-8 filed on October 31, 2022).
3.1A	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Greenidge Generation Holdings Inc., effective May 16, 2023 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on May 5, 2023).
3.2	Amended and Restated Bylaws of Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 filed on July 16, 2021).
4.1	Indenture dated as of October 13, 2021 between Greenidge Generation Holdings Inc. and Wilmington Savings Fund Society, FSB, as trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on October 13, 2021).
4.2	First Supplemental Indenture dated as of October 13, 2021 between Greenidge Generation Holdings Inc. and Wilmington Savings Fund Society, FSB, as trustee (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on October 13, 2021).
4.3	Form of 8.50% Senior Note due 2026 (included as Exhibit A to Exhibit 4.2 above).
4.4	Stock Purchase Warrant, dated September 14, 2021 (incorporated by reference to Exhibit 4.4 to the Quarterly Report on Form 10-Q filed on November 15, 2021).
4.5	Form of Registration Rights Agreement, dated January 29, 2021 (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-4 filed on May 4, 2021).
4.5A	Form of Right of First Refusal and Co-Sale Agreement, dated January 29, 2021 (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-4 filed on May 4, 2021).
4.5B	Form of Registration Compliance Agreement dated September 1, 2021 (incorporated by reference to Exhibit 4.4 to the Registration Statement on Form S-1 filed on September 1, 2021).
4.5C	Investor Agreement by and between 210 Capital, LLC and Greenidge Generation Holdings Inc. filed on September 9, 2021 (incorporated by reference to Exhibit 4.5 to the Registration Statement on Form S-1/A filed on September 14, 2021).
4.6*	Description of Registrant's Securities.
10.1+	Purchase and Sale Agreement, dated October 21, 2021, between LSC Communications MCL LLC and 300 Jones Road LLC. (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form S-1 filed on December 1, 2021).
10.2†	Greenidge Generation Holdings Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-1/A filed on September 14, 2021).
10.2A†	Greenidge Generation Holdings Inc. Amended and Restated 2021 Equity Incentive Plan (incorporated by reference to Exhibit 99.1 to the Registration Statement on Form S-8 filed on May 26, 2023).
10.3†	Form of Stock Option Agreement for Greenidge Generation Holdings Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-4 filed on May 4, 2021).
10.4†	Form of Restricted Stock Award Agreement for Greenidge Generation Holdings Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form S-4 filed on May 4, 2021).
10.5†	Form of Restricted Stock Unit Award Agreement for the Greenidge Generation Holdings Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q filed on November 15, 2021).
10.6†	Executive Employment Agreement, dated November 12, 2021, between Greenidge Generation Holdings Inc. and Robert Loughran (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q filed on November 15, 2021).
10.7	Agreement between Greenidge Generation and Empire Pipeline Inc. (incorporated by reference to Exhibit 10.7 to the Registration Statement on Form S-4/A filed on June 25, 2021).

10.8	Purchase Agreement, dated as of September 15, 2021, between Greenidge Generation Holdings Inc. and B. Riley Principal Capital, LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on September 15, 2021).
10.9	Form of Indemnification Agreement with Directors and Officers of Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q filed on November 15, 2021).
10.10†	Executive Employment Agreement, dated November 15, 2021, between Greenidge Generation Holdings Inc. and Terence Burke (incorporated by reference to Exhibit 10.12 to the Annual Report on Form 10-K filed on March 31, 2022).
10.11†	Letter Agreement, dated December 28, 2021, between Greenidge Generation Holdings Inc. and Jeffrey Kirt (incorporated by reference to Exhibit 10.14 to the Annual Report on Form 10-K filed on March 31, 2022).
10.12	Bridge Promissory Note, dated March 18, 2022, by Greenidge Generation Holdings Inc., as borrower, in favor of B. Riley Commercial Capital, LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 24, 2022).
10.13	Master Equipment Finance Agreement, dated as of March 21, 2022, by and among GTX Gen 1 Collateral LLC, GNY Collateral LLC, GSC Collateral LLC, Greenidge Generation Holdings, Inc., each guarantor party thereto, and NYDIG ABL LLC, as lender, servicer and collateral agent (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 24, 2022).
10.14	Purchase Agreement, dated as of April 7, 2022, between Greenidge Generation Holdings Inc. and B. Riley Principal Capital, LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on April 8, 2022).
10.15	Registration Rights Agreement, dated as of April 7, 2022, between Greenidge Generation Holdings Inc. and B. Riley Principal Capital, LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on April 8, 2022).
10.16	Amendment No. 1 to Common Stock Purchase Agreement, dated as of April 13, 2022, between Greenidge Generation Holdings Inc. and B. Riley Principal Capital, LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on April 14, 2022).
10.17	Amended and Restated Bridge Promissory Note, dated August 10, 2022, by Greenidge Generation Holdings Inc., as borrower, in favor of B. Riley Commercial Capital, LLC (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q filed on August 15, 2022).
10.18†	Executive Employment Agreement, dated as of August 15, 2022, by and between Greenidge Generation Holdings Inc. and Dale Irwin (incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-Q filed on August 15, 2022).
10.19	At Market Issuance Sales Agreement, dated September 19, 2022, by and among Greenidge Generation Holdings Inc., B. Riley Securities, Inc. and Northland Securities, Inc. (incorporated by reference to Exhibit 1.1 to the Registration Statement on Form S-3 filed on September 19, 2022).
10.20	Amendment No. 1 to At Market Issuance Sales Agreement, dated October 3, 2022, by and among Greenidge Generation Holdings Inc., B. Riley Securities, Inc. and Northland Securities, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on October 4, 2022).
10.21	Debt Settlement Agreement, dated as of January 30, 2023, by and among Greenidge Generation Holdings Inc., Greenidge Generation LLC, the other Subsidiaries of Greenidge Generation Holdings Inc., and NYDIG ABL LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on January 31, 2023).
10.22	Senior Secured Loan Agreement, dated as of January 30, 2023, by and among Greenidge Generation Holdings Inc., Greenidge Generation LLC, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and NYDIG ABL LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on January 31, 2023).
10.23	Membership Interest and Asset Purchase Agreement, dated January 30, 2023, by and among NYDIG ABL LLC, Greenidge Generation Holdings, Inc., Greenidge Generation LLC, GSC Collateral LLC, and GNY Collateral LLC (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on January 31, 2023).
10.24	Form of Hosting Services Agreement, dated as of January 30, 2023, between Greenidge South Carolina LLC and separate NYDIG subsidiaries (incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed on January 31, 2023).
10.25	Board Observation Rights Letter, dated as of January 30, 2023, between Greenidge Generation Holding, Inc. and NYDIG ABL LLC (incorporated by reference to Exhibit 10.5 of the Current Report on Form 8-K filed on January 31, 2023).

10.26	Consent and Amendment No. 1 to Amended and Restated Bridge Promissory Note, dated as of January 30, 2023, between Greenidge Generation Holdings Inc. and B. Riley Commercial Capital, LLC (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K filed on January 31, 2023).
10.27†	Offer Letter, dated October 7, 2022, between Greenidge Generation Holdings Inc. and David Anderson (incorporated by reference to Exhibit 10.27 to the Annual Report on Form 10-K filed on March 31, 2023).
10.28†	Offer Letter, dated October 7, 2022, between Greenidge Generation Holdings Inc. and Scott MacKenzie (incorporated by reference to Exhibit 10.28 to the Annual Report on Form 10-K filed on March 31, 2023).
10.29†	Form of Stock Option Inducement Award Agreement (incorporated by reference to Exhibit 99.1 to the Registration Statement on Form S-8 filed on October 31, 2022).
10.30†	Letter Agreement, dated October 10, 2022, between Greenidge Generation Holdings Inc. and Jeffrey Kirt (incorporated by reference to Exhibit 10.30 to the Annual Report on Form 10-K filed on March 31, 2023).
10.31	Amendment No. 2 to Senior Secured Loan Agreement, dated as of August 21, 2023, by and among Greenidge Generation Holdings Inc., Greenidge Generation LLC, the guarantors and lenders party to the Senior Secured Loan Agreement, and NYDIG ABL LLC, as administrative and collateral agent (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K filed on August 23, 2023).
10.32	Amendment No. 4 to Amended and Restated Bridge Promissory Note, dated as of August 21, 2023, by and among Greenidge Generation Holdings Inc., NYDIG ABL LLC, and the Guarantors identified therein (incorporated by reference to Exhibit 10.8 to the Current Report on Form 8-K filed on August 23, 2023).
10.33	Asset Purchase Agreement (the "APA"), dated November 9, 2023, by and among (i) NYDIG ABL LLC ("NYDIG"), (ii) SC 1 Mining Site LLC, an Affiliate of NYDIG, (iii) Greenidge Generation Holdings Inc. ("Holdings"), (iv) Greenidge South Carolina, LLC, a wholly-owned direct subsidiary of Holdings ("Property Seller Parent"), (v) 300 Jones Road LLC, a wholly-owned indirect subsidiary of Property Seller Parent, and (vi) each of the wholly-owned direct and indirect Subsidiaries of Holdings listed on Annex I thereto (incorporated by reference to Exhibit 10.8 of the Quarterly Report on Form 10-Q filed on November 14, 2023).
10.34	Real Estate Purchase and Sale Agreement dated November 9, 2023, by and among (i) SC 1 Mining Site LLC, (ii) Greenidge Generation Holdings Inc. ("Holdings"), (iii) Greenidge South Carolina LLC, a wholly-owned direct Subsidiary of Holdings ("Property Seller Parent"), (iv) 300 Jones Road LLC, a wholly-owned indirect Subsidiary of Property Seller Parent, and (v) each of the wholly-owned direct and indirect Subsidiaries of Holdings listed on Annex I of the APA (incorporated by reference to Exhibit 10.9 to the Quarterly Report Form 10-Q filed on November 14, 2023).
10.35	Transition Services Agreement, dated November 9, 2023, by and between SC 1 Mining Site LLC and Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 10.10 to the Quarterly Report on Form 10-Q filed on November 14, 2023).
10.36	Hosting Order Termination Agreement, dated November 9, 2023, between Greenidge South Carolina LLC, and SC 1 Mining LLC (incorporated by reference to Exhibit 10.11 to the Quarterly Report on Form 10-Q filed on November 14, 2023).
10.37*†	Offer Letter, effective October 11, 2023, between Greenidge Generation Holdings Inc. and Christian Mulvihill.
10.38*†	Offer Letter, dated November 16, 2023, between Greenidge Generation Holdings Inc. and Jordan Kovler.
10.39	Master Services Agreement, dated December 11, 2023, by and between Greenidge Generation Holdings Inc. and Infinite Reality, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on December 12, 2023).
10.40	Equity Exchange Agreement, dated December 11, 2023, by and between Greenidge Generation Holdings Inc. and Infinite Reality, Inc. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on December 12, 2023).
10.41	Stock Purchase Warrant, dated December 11, 2023, issued by Greenidge Generation Holdings Inc. to Infinite Reality, Inc. (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on December 12, 2023).
10.42	Warrant to Purchase Shares of Common Stock, dated December 11, 2023, issued by Infinite Reality, Inc. to Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed on December 12, 2023).
10.43	Securities Purchase Agreement, dated February 12, 2024, by and between Greenidge Generation Holdings Inc. and Armistice Capital Master Fund Ltd. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on February 16, 2024).
10.44	Pre-Funded Common Stock Purchase Warrant, dated February 14, 2024, issued by Greenidge Generation Holdings Inc. to Armistice Capital Master Fund Ltd. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on February 16, 2024).

10.45	Common Stock Purchase Warrant, dated February 14, 2024, issued by Greenidge Generation Holdings Inc. to Armistice Capital Master Fund Ltd. (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on February 16, 2024).
10.46*	Commercial Purchase and Sale Agreement, dated March 6, 2024, by and between Greenidge Mississippi LLC and Janesville, LLC.
16.1	Letter of Armanino LLP, dated May 12, 2023, to the SEC regarding statements included in Form 8-K (incorporated by reference to Exhibit 16.1 to the Current Report on Form 8-K filed on May 12, 2023).
19.1*	Insider Trading Policy of Greenidge Generation Holdings Inc.
21.1*	Subsidiaries of Greenidge Generation Holdings Inc.
23.1*	Consent of MaloneBailey LLP.
23.2*	Consent of Armanino LLP.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1*	Policy for the Recovery of Erroneously Awarded Compensation.
99.1	Unaudited Pro Forma Financial Information for the South Carolina Facility Sale (incorporated by reference to Exhibit 99.1 to the Quarterly Report on Form 10-Q filed on November 14, 2023).
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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*	Filed herewith
**	The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Annual Report and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any of the Registrant's filings under the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended, irrespective of general incorporation language contained in any such filing.
+	Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) or Item 601(b)(2) of Regulation S-K. The Registrant hereby undertakes to furnish copies of the omitted schedule or exhibit upon request by the Securities and Exchange Commission.
†	Management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

GREENIDGE GENERATION HOLDINGS INC.

Date: April 9, 2024

By: /s/ Jordan Kovler
Jordan Kovler
Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jordan Kovler and Christian Mulvihill, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in their name, place, and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Jordan Kovler Jordan Kovler	Chief Executive Officer (Principal Executive Officer and Director)	April 9, 2024
/s/ Christian Mulvihill Christian Mulvihill	Chief Financial Officer (Principal Financial and Accounting Officer)	April 9, 2024
/s/ David Anderson David Anderson	Chairman of the Board of Directors	April 9, 2024
/s/ Andrew M. Bursky Andrew M. Bursky	Director	April 9, 2024
/s/ Timothy Fazio Timothy Fazio	Director	April 9, 2024
/s/ David Filippelli David Filippelli	Director	April 9, 2024
/s/ Jerome Lay Jerome Lay	Director	April 9, 2024
/s/ Timothy Lowe Timothy Lowe	Director	April 9, 2024
/s/ Michael Neuscheler Michael Neuscheler	Director	April 9, 2024
/s/ George (Ted) Rogers George (Ted) Rogers	Vice Chairman of the Board of Directors	April 9, 2024
/s/ Daniel Rothaupt Daniel Rothaupt	Director	April 9, 2024

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Greenidge Generation Holdings Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Greenidge Generation Holdings Inc. and its subsidiaries (collectively, the "Company") as of December 31, 2023, and the related consolidated statements of operations and comprehensive loss, stockholders' deficit, and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Going Concern Matter

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations and generated negative cash flows from operations that raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ MaloneBailey, LLP
www.malonebailey.com

We have served as the Company's auditor since 2023.
Houston, Texas
April 9, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Audit Committee and Stockholders
of Greenidge Generation Holdings, Inc. and Subsidiaries
Fairfield, Connecticut

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Greenidge Generation Holdings, Inc. and Subsidiaries (the "Company") as of December 31, 2022, and the related consolidated statements of operations, stockholders' equity, and cash flows for the year ended December 31, 2022, and the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations and its cash flows for the year ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The 2022 consolidated financial statements were prepared assuming that the Company would continue as a going concern. As of December 31, 2022, the Company had incurred losses from operations, incurred negative cash flows from operating activities, and had stated that substantial doubt exists about the Company's ability to continue as a going concern. The 2022 consolidated financial statements did not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

The consolidated financial statements are responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Armanino LLP

Armanino LLP
Dallas, Texas

March 31, 2023, except for the effects of the reverse stock split discussed in Notes 1 and 6 to the consolidated financial statements, as to which the date is April 9, 2024.

We have served as the Company's auditor since 2021. In 2023, we became the predecessor auditor.

GREENIDGE GENERATION HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
(Dollars amounts in thousands, except share data)

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents, including restricted cash	$ 13,312	$ 15,217
Digital assets	347	348
Accounts receivable	358	2,696
Prepaid expenses and current other assets	3,864	6,266
Emissions and carbon offset credits	5,694	1,260
Income tax receivable	857	798
Current assets held for sale	—	6,473
Total current assets	24,432	33,058
LONG-TERM ASSETS:		
Property and equipment, net	45,095	130,417
Other long-term assets	1,652	292
Total assets	71,179	163,767
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	3,495	9,608
Accrued emissions expense	10,520	6,052
Accrued expenses	6,116	11,327
Short-term environmental liability	363	600
Long-term debt, current portion	—	67,161
Current liabilities held for sale	483	3,974
Total current liabilities	20,977	98,722
LONG-TERM LIABILITIES:		
Long-term debt, net of current portion and deferred financing fees	68,710	84,585
Environmental liabilities	29,866	27,400
Other long-term liabilities	2,650	107
Total liabilities	122,203	210,814
COMMITMENTS AND CONTINGENCIES (NOTE 10)		
STOCKHOLDERS' DEFICIT:		
Preferred stock, par value $0.0001, 20,000,000 shares authorized, none outstanding	—	—
Common stock, par value $0.0001, 500,000,000 shares authorized, 9,131,252 and 4,625,278 [1] shares issued and outstanding as of December 31, 2023 and 2022, respectively	1	—
Cumulative translation adjustment	(345)	(357)
Additional paid-in capital [1]	319,992	293,774
Common stock subscription receivable	(698)	—
Accumulated deficit	(369,974)	(340,464)
Total stockholders' deficit	(51,024)	(47,047)
Total liabilities and stockholders' deficit	$ 71,179	$ 163,767

The accompanying notes are an integral part of these consolidated financial statements.

[1] Retroactively adjusted for the effects of the Reverse Stock Split (see *Note 1* — *Organization and Description of Business*)

GREENIDGE GENERATION HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except per share data)

	Years Ended December 31,	
	2023	2022
REVENUE:		
Cryptocurrency mining, net	$ 24,238	$ 73,809
Datacenter hosting	39,478	—
Power and capacity	6,672	16,170
Total revenue	70,388	89,979
OPERATING COSTS AND EXPENSES:		
Cost of revenue - cryptocurrency mining (exclusive of depreciation and amortization)	15,051	47,195
Cost of revenue - datacenter hosting (exclusive of depreciation and amortization)	29,695	—
Cost of revenue - power and capacity (exclusive of depreciation and amortization)	6,259	14,357
Selling, general and administrative	26,167	35,233
Depreciation and amortization	13,602	35,136
Gain on sale of assets	(9,903)	(1,780)
Impairment of long-lived assets	4,000	176,307
Remeasurement of environmental liability	2,409	16,694
Total operating costs and expenses	87,280	323,142
Operating Loss	(16,892)	(233,163)
OTHER INCOME (EXPENSE), NET:		
Interest expense, net	(12,659)	(21,575)
Gain (loss) on sale of digital assets	512	(15)
Other income, net	—	14
Total other expense, net	(12,147)	(21,576)
Loss from continuing operations before taxes	(29,039)	(254,739)
Provision for income taxes	—	15,002
Net loss from continuing operations	(29,039)	(269,741)
Loss from discontinued operations, net of tax	(471)	(1,327)
Net loss	$ (29,510)	$ (271,068)
Comprehensive Loss		
Net Loss	(29,510)	(271,068)
Foreign currency translation adjustment	12	(357)
Comprehensive loss	(29,498)	(271,425)
Net loss per share, basic and diluted:		
Net loss per share from continuing operations, basic and diluted [1]	$ (4.36)	$ (63.66)
Loss per share from discontinued operations, basic and diluted [1]	(0.07)	(0.31)
Net loss per share, basic and diluted [1]	$ (4.43)	$ (63.97)
Weighted average shares outstanding, basic and diluted [1]	6,660	4,237

The accompanying notes are an integral part of these consolidated financial statements.

[1] Retroactively adjusted for the effects of the Reverse Stock Split (see *Note 1 — Organization and Description of Business*)

GREENIDGE GENERATION HOLDINGS INC
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(in thousands, except share data)

	Common Stock [1]		Additional Paid-In Capital [1]	Subscription Receivable	Cumulative Translation Adjustment	Accumulated Deficit	Total
	Shares	Amount					
Balance at January 1, 2022	4,086,534	$ —	$ 281,819	$ —	$ —	$ (69,396)	$ 212,423
Stock-based compensation expense	—	—	2,636	—	—	—	2,636
Issuance of shares, net of issuance costs	489,576	—	9,532	—	—	—	9,532
Restricted shares award issuance, net of withholdings	48,938	—	(227)	—	—	—	(227)
Proceeds from stock options exercised	230	—	14	—	—	—	14
Foreign currency translation adjustment	—	—	—	—	(357)	—	(357)
Net loss	—	—	—	—	—	(271,068)	(271,068)
Balance at December 31, 2022	4,625,278	—	293,774	—	(357)	(340,464)	(47,047)
Stock-based compensation expense	—	—	2,344	—	—	—	2,344
Issuance of shares, net of issuance costs	4,144,419	1	21,528	(698)	—	—	20,831
Reverse stock split fractional share adjustment	34,538	—	—	—	—	—	—
Restricted shares award issuance, net of withholdings	13,684	—	—	—	—	—	—
Issuance of shares for amendment fee associated with debt modification (Note 6)	133,333	—	1,000	—	—	—	1,000
Shares issued in connection with equity exchange agreement	180,000	—	869	—	—	—	869
Issuance of warrants in connection with equity exchange agreement	—	—	477	—	—	—	477
Foreign currency translation adjustment	—	—	—	—	12	—	12
Net loss	—	—	—	—	—	(29,510)	(29,510)
Balance at December 31, 2023	9,131,252	$ 1	$ 319,992	$ (698)	$ (345)	$ (369,974)	$ (51,024)

The accompanying notes are an integral part of these consolidated financial statements.

[1] Retroactively adjusted for the effects of the Reverse Stock Split (see *Note 1 — Organization and Description of Business*)

GREENIDGE GENERATION HOLDINGS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)

	Years Ended December 31,	
	2023	2022
OPERATING ACTIVITIES FROM CONTINUING OPERATIONS:		
Net loss	$ (29,510)	$ (271,068)
Loss from discontinued operations	(471)	(1,327)
Net loss from continuing operations	(29,039)	(269,741)
Adjustments to reconcile net loss from continuing operations to net cash flow from operating activities:		
Depreciation and amortization	13,602	35,136
Deferred income taxes	—	15,055
Impairment of long-lived assets	4,000	176,307
Other non-cash affecting net income	—	2,097
Amortization of debt issuance costs	2,611	3,946
Loss on debt extinguishment	591	—
Stock-based compensation expense	2,344	2,636
Remeasurement of environmental liability	2,409	16,694
Professional fees paid in common stock	250	—
Gain on sale of assets	(9,903)	(1,780)
Changes in operating assets and liabilities:		
Accounts receivable	2,338	(2,459)
Digital Assets	1	—
Emissions and carbon offset credits	(4,434)	1,101
Prepaid expenses and other assets	2,829	1,218
Accounts payable	(2,748)	(48)
Accrued emissions expense	4,468	3,418
Accrued expenses	(3,407)	4,644
Income taxes payable and receivable	(59)	(3,142)
Other long-term liabilities	2,543	—
Other	(551)	433
Net cash flow used for by operating activities from continuing operations	(12,155)	(14,485)
INVESTING ACTIVITIES FROM CONTINUING OPERATIONS:		
Purchases of and deposits for property and equipment	(13,015)	(132,950)
Proceeds from sale of assets	6,984	11,100
Proceeds from sale of short term investments	—	496
Net cash flow used for investing activities from continuing operations	(6,031)	(121,354)
FINANCING ACTIVITIES FROM CONTINUING OPERATIONS:		
Proceeds from issuance of common stock, net of issuance costs	20,581	9,531
Proceeds from stock options exercised	—	14
Restricted stock unit awards settled in cash for taxes	—	(227)
Proceeds from debt, net of issuance costs	—	107,105
Principal payments on debt	(6,809)	(53,923)
Repayments of finance lease obligations	—	(363)
Net cash flow provided by financing activities from continuing operations	13,772	62,137
Discontinued Operations:		
Net cash flow from operating activities of discontinued operations	(816)	6,320
Net cash flow from investing activities of discontinued operations	3,325	—
Increase in cash and cash equivalents from discontinued operations	2,509	6,320
CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(1,905)	(67,382)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - beginning of year	15,217	82,599
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - end of year	$ 13,312	$ 15,217

The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Greenidge Generation Holdings Inc. ("Greenidge") and its subsidiaries (collectively, the "Company") owns and operates a vertically integrated cryptocurrency datacenter and power generation company. The Company owns and operates a facility in the Town of Torrey, New York (the "New York Facility") and owned and operated a facility in Spartanburg, South Carolina (the "South Carolina Facility"). The Company generates revenue in U.S. dollars by providing hosting, power and technical support services to third-party owned bitcoin mining equipment and generates revenue in the form of bitcoin as rewards and transaction fees for supporting the global bitcoin network with application-specific integrated circuit computers ("ASICs" or "miners") owned by the Company, which may be operated at the Company's sites or at third-party hosting sites through short-term hosting agreements. The Company also owns and operates a 106 megawatt ("MW") power facility that is connected to the New York Independent System Operator ("NYISO") power grid. In addition to the electricity used "behind the meter" by the New York datacenter, the Company sells electricity to the NYISO at all times when its power plant is running and increases or decreases the amount of electricity sold based on prevailing prices in the wholesale electricity market and demand for electricity.

On November 9, 2023, the Company closed the sale of the South Carolina Facility as part of a deleveraging transaction. See Note 4, "*Property and Equipment, Net*", for further details.

Effective May 16, 2023, the Company effected a 1-for-10 reverse stock split of its outstanding shares of common stock. The par value remains unchanged. Unless specifically provided otherwise herein, all share and per share amounts as well as common stock and additional paid-in capital have been retroactively adjusted to reflect the reverse stock split. See Note 6, "*Stockholders' Equity*", for further details.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Any reference in these Notes to applicable guidance refers to U.S. GAAP as found in U.S. Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

The consolidated financial statements reflect the Company's accounts and operations and those of its subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Going Concern

In accordance with the Financial Accounting Standards Board (the "FASB") Accounting Standards Update ("ASU") 2014-15, Presentation of Financial Statements – Going Concern, the Greenidge's management evaluated whether there are conditions or events that pose risk associated with the Company's ability to continue as a going concern within one year after the date these financial statements have been issued. The Company's consolidated financial statements have been prepared assuming that it will continue as a going concern. The Company has historically incurred operating losses and negative cash flows from operations. These factors raise substantial doubt as to the Company's ability to continue as a going concern.

The halving of bitcoin, expected in April 2024, may have an adverse effect on the Company's projected future cash flows. The fixed costs to operate the business including, but not limited to, insurance, overhead and capital expenditures, as well as the variable input costs to operate the Company's datacenters, has a material impact on the Company's continuing operations and ability to generate positive cash flows. While the market has improved in 2023 and 2024, the Company continues to have to address the possibility of negative impacts of the price of bitcoin and natural gas as these have proven to be volatile markets. As a result, management took certain actions during the during 2023 to improve the Company's liquidity that are described further below. At December 31, 2023, the Company had $13.3 million of cash, restricted cash and cash equivalents and other current assets of $11.1 million, while having $9.6 million of accounts payable and accrued expenses, emissions liability of $10.5 million, and an estimated $0.4 million of environmental liability spend in the next 12 months, which results in ending working capital of $3.4 million.

Additionally, the Company has $6.1 million of interest payments due over the next twelve months.

The ability to continue as a going concern is dependent upon the Company generating profitable operations in the future and/or obtaining the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. In an effort to improve liquidity, the Company has completed or is in the process of completing the following transactions:

- In September 2022, Greenidge entered into an at-the-market issuance sales agreement, as amended, dated as of September 19, 2022, by and among the Company, B. Riley Securities, Inc. (“B. Riley Securities”) and Northland Securities, Inc., relating to shares of Greenidge’s Class A common stock (the "ATM Agreement"), and since October 23, 2022 through April 5, 2024, have received net proceeds of $20.7 million from sales of Class A common stock under the ATM Agreement. See Note 6, "Stockholder's Equity", for further details.

- On January 30, 2023, the Company entered into debt restructuring agreements with NYDIG ABL LLC ("NYDIG") and B. Riley Commercial Capital, LLC ("B. Riley Commercial"). The restructuring of the NYDIG debt improved the Company's liquidity during 2023 as the payments required in 2023 on the remaining principal balance is interest payments of $2.0 million. This reduced debt service is substantially lower than the $62.7 million of principal and interest payments which would have been required in 2023 pursuant to the 2021 and 2022 Master Equipment Finance Agreements, both of which were refinanced in January 2023. See Note 5, "Debt" for further details regarding the debt restructuring agreements.

- In conjunction with the restructuring of the debt with NYDIG, the Company also entered into hosting agreements with NYDIG on January 30, 2023 (the “NYDIG Hosting Agreements”), which improved its liquidity position, as it provided for cost reimbursements for key input costs, while allowing the Company to participate in the upside should bitcoin prices rise.

- As described in Note 1, on November 9, 2023, the Company closed the sale of the South Carolina Facility to complete the deleveraging transaction with NYDIG. In exchange for the sale to NYDIG of the upgraded 44 MW South Carolina mining facilities and the subdivided real estate of approximately 22 acres of land, the Company received total consideration of $28 million, as follows:

    - The Senior Secured Loan with NYDIG with remaining principal of $17.7 million was extinguished;
    - The B. Riley Commercial Secured Promissory Note with remaining principal of $4.1 million, which NYDIG purchased from B. Riley Commercial on July 20, 2023 at par was extinguished;
    - A cash payment of approximately $4.5 million, and
    - The Company also received bonus payments earned of approximately $1.6 million as a result of the completion of the expansion of the upgraded mining facility and the facility's uptime performance.

  The Company recognized a gain on the sale of the South Carolina Facility of $8.2 million.

  In conjunction with the sale, the Company and NYDIG terminated the South Carolina Hosting Order. The NYDIG Hosting Agreement related to the New York Facility was not impacted by this transaction and remains in place.

  Following the completion of the South Carolina Facility sale, the Company continues to own approximately 153 acres of land in South Carolina, and is assessing potential uses of the remaining site, which may include the sale of the property.

- In addition, the Company sold equipment, coupons and certain environmental credits for total proceeds of $11.7 million from the second quarter of 2022 through the first quarter of 2023 to raise additional funds.

- Since entering into the NYDIG Hosting Agreements, the Company has identified opportunities to deploy its company-owned miners. In March 2023, the Company entered into a hosting agreement with Conifex Timber Inc. ("Conifex"), whereby Conifex will provide hosting services to Greenidge utilizing renewable power (the “Conifex Hosting Agreement”). In April 2023, the Company entered into a hosting agreement with Core Scientific, Inc. ("Core") in which Core will host and operate Greenidge-owned bitcoin miners at its facilities (the “Core Hosting Agreement”, and together with the NYDIG Hosting Agreements and the Conifex Hosting Agreement, the “Hosting Agreements”).

- On March 6, 2024, we agreed to purchase a parcel of land containing approximately 12 acres located in Columbus, Mississippi, including over 73,000 square feet of industrial warehouse space. We expect the transaction to close in April 2024 and intend to deploy 7 MW of miners on the property in the second quarter of 2024. We have also deployed additional miners in conjunction with a 7.5 MW mining capacity lease in North Dakota, which has a term of five years and provides us with energy to power mining. The Company believes the

addition of these datacenters will improve the Company's profits and liquidity during the remainder of 2024 and beyond.

Despite these improvements to the Company's financial condition, Greenidge management expects that it will require additional capital in order to fund the Company's expenses and to support the Company's near-term working capital needs and remaining debt servicing requirements. Management continues to assess different options to improve its liquidity which include, but are not limited to:

- issuances of equity, including but not limited to issuances under the Equity Purchase Agreement and/or the ATM Agreement.
- a sale of the Company's remaining real estate in South Carolina and/or sale of the remaining miner infrastructure equipment inventory, which was not used in the South Carolina expansion.

The Company estimates that substantially all of its cash resources will be depleted by the end of the first quarter of 2025. The Company's estimate of cash resources available to the Company for the next 12 months is dependent on completion of certain actions, including obtaining additional short-term outside financing, executing on certain investing transactions; as well as bitcoin prices and blockchain difficulty levels similar to those existing as of the filing of this Annual Report on Form 10-K and energy prices similar to the those experienced in the fourth and first quarters of 2023 and 2024, respectively. While bitcoin prices have begun to recover during 2023 and the first quarter of 2024 from the significant declines experienced in 2022, management cannot predict when or if bitcoin prices will recover to sufficient levels for a sustained period of time in light of the halving set to occur in April 2024, or the volatility of energy costs. While the Company continues to work to implement options to improve liquidity, there can be no assurance that these efforts will be successful and the Company's liquidity could be negatively impacted by factors outside of its control, in particular, significant decreases in the price of bitcoin, regulatory changes concerning cryptocurrency, increases in energy costs or other macroeconomic conditions and other matters identified in Part I, Item 1A "Risk Factors" in this Annual Report on Form 10-K. Given this uncertainty regarding the Company's financial condition over the next 12 months from the date these financial statements were issued, the Company has concluded that there is substantial doubt about its ability to continue as a going concern for a reasonable period of time. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods.

Actual results could differ from those estimates. Significant estimates made by management include, but are not limited to, estimates of the recoverability and useful lives of long-lived assets, stock-based compensation, current and deferred income tax assets and liabilities, and environmental liabilities.

Significant Accounting Policies

Segment Reporting

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. As of December 31, 2023, Greenidge operates in one operating and reporting segment. The Company's cryptocurrency mining, datacenter hosting and power generation operations are located in the United States, and the Company views these operations as one operating segment as the CODM reviews financial information on a consolidated basis in making decisions regarding resource allocations and assessing performance.

The Company generates revenue primarily by (1) earning bitcoin, with miners that are owned by the Company, as rewards and transaction fees for supporting the global bitcoin network and (2) providing hosting, power and technical support services to third-party owned bitcoin mining equipment. The Cryptocurrency Mining, Datacenter Hosting and Power Generation operations also sell surplus electricity generated by the Company's power plant, and not consumed in cryptocurrency mining and datacenter hosting operations, to the NYISO power grid at prices set on a daily basis through the NYISO wholesale market. In addition, the Company receives revenues from the sale of its capacity and ancillary services in the NYISO wholesale market.

Discontinued Operations

The Company deems it appropriate to classify a component as a discontinued operation if the related disposal group meets all the following criteria: (1) the disposal group is a component of the Company; (2) the component meets the held-for-sale criteria; and (3) the disposal of the component represents a strategic shift that has a major effect on the Company's operations and financial results.

The contract for Support.com's largest customer was not renewed upon its expiration on December 31, 2022. As a result of this material change in the business, management and the Board of Directors made the determination to consider various alternatives for Support.com, including the disposition of assets. As of December 31, 2022, the Company classified the Support.com business as held for sale and discontinued operations in these consolidated financial statements as a result of its strategic shift to strictly focus on its cryptocurrency mining, datacenter hosting and power generation operations.

Cash and Cash Equivalents

All liquid instruments with an original maturity, at the date of purchase, of 90 days or less are classified as cash equivalents. Cash equivalents consist primarily of money market funds, certificates of deposit, commercial paper, corporate notes and bonds, and U.S. government agency securities. The Company's interest income on cash and cash equivalents is included in interest expense, net in the Consolidated Statements of Operations and Comprehensive Loss.

Digital Assets

Digital assets, primarily consisting of bitcoin, are included in current assets in the accompanying consolidated balance sheets. Digital assets are classified as indefinite-lived intangible assets in accordance with ASC 350, *Intangibles – Goodwill and Other*, and are accounted for in connection with Greenidge's revenue recognition policy disclosed below. Digital assets held are considered an intangible asset with an indefinite useful life, which is not amortized but assessed for impairment annually, or more frequently, when events or changes in circumstances occur indicating that it is more likely than not that the indefinite-lived asset is impaired.

The Company performs an analysis each period to identify whether events or changes in circumstances, principally decreases in the quoted prices on active exchanges, indicate that it is more likely than not that its digital assets are impaired. Digital assets are considered impaired if the carrying value is greater than the lowest intraday quoted prices at any time during the period. For quoted prices of bitcoin, the Company uses daily exchange data from its principal market. Subsequent reversal of impairment losses is not permitted. There were no impairments recorded during 2023. During the year ended December 31, 2022, the Company assessed its digital assets for impairment, and recorded an impairment of $0.1 million which is included in Other income, net on the Consolidated Statements of Operations and Comprehensive Loss. As of December 31, 2023 and 2022, the Company's digital assets consisted of 8.71 and 31.4 bitcoins, respectively. Bitcoins held as of December 31, 2023 were liquidated and remitted to the Company in early January 2024 as part of its ordinary operations.

The Company considers the conversion of digital assets into U.S. dollars as a part of its normal operating activities and includes the impact of that conversion in Net cash flow used by operating activities from continuing operations on the Consolidated Statements of Cash Flows. The Company's Bitcoin is sold on a daily basis after it is earned and that any difference in fair value and the amount of consideration received is recognized as a gain or loss on sale of digital assets. The earned bitcoin is exchanged for U.S. dollars.

Digital Assets at December 31, 2022	**348**
Revenues from digital asset production	24,238
Sale of digital assets	(24,239)
Digital Assets at December 31, 2023	**347**

Accounts Receivable

The Company provides credit in the normal course of business to its power customer, the NYISO, and hosting customer, NYDIG. The NYISO makes payments, depending on the type of revenue, within seven days of usage or seven days of month end. The NYDIG Hosting Agreement requires advance payment for estimated hosting services. The balance based on actual results is due upon receipt. There are currently no accounts receivable associated with cryptocurrency mining revenues. We have not experienced any historic credit losses with our power or hosting customers and therefore, we determined that no allowance for doubtful accounts is required for the years ended December 31, 2023 and 2022.

Emissions Expense and Credits

The Company participates in the Regional Greenhouse Gas Initiative ("RGGI"), which requires, by law, that the Company remit credits to offset 50% of the Company's annual emission expense in the following year, for each of the years in the three year control period (January 1, 2021 to December 31, 2023). In March 2024, the Company settled the emissions allowance for the control period. The Company recognizes expense on a per ton basis, where one ton is equal to one RGGI credit.

The RGGI credits are recorded on a first in, first out ("FIFO") basis. The Company incurred emissions expense of $6.5 million and $4.5 million for the years ended December 31, 2023 and 2022, respectively, which was allocated between cost of revenue - cryptocurrency mining, cost of revenue - datacenter hosting and cost of revenue - power and capacity, based on the relative percentage of MWh consumed for each, in the accompanying Consolidated Statements of Operations and Comprehensive Loss.

Property and Equipment, net

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the Company's depreciable assets, as noted in the table below. Construction in process is comprised of assets which have not been placed into service and is not depreciated until the related assets are complete and ready for their intended use, at which time the cost is transferred to the appropriate property and equipment class. Land and miner deposits are not depreciated. Repairs and maintenance costs are expensed as incurred. See Note 4, "*Property and Equipment, Net"* for additional information.

Asset Class	Estimated Useful Lives
Plant infrastructure	10 years
Miners	3 years
Miner facility infrastructure	10 years
Equipment	5 years
Software	3 years

Valuation of Long-Lived Assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. To determine recoverability of a long-lived asset, management evaluates whether the estimated future undiscounted net cash flows, based on prevailing market conditions, from the asset are less than its carrying amount. If impairment is indicated, the long-lived asset is written down to fair value. The Company recognized a noncash impairment charge of $4.0 million and $176.3 million for the years ended December 31, 2023 and 2022, respectively. See Note 4, "*Property and Equipment, Net*" for additional information.

Investments in Equity Securities

The Company owns common shares in a private company. The Company does not have control and does not have the ability to exercise significant influence over operating and financial policies of this entity. The investment does not have a readily determinable fair value and thus the investment is measured at cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments. Investments in equity securities are a component of Other long-term assets and gains (losses) on equity securities are recorded in Other income (expense) on the Consolidated Statements of Operations and Comprehensive Loss.

Derivative Financial Instruments

The Company holds an equity warrant asset in a private company that gives it the right to acquire common stock in the private company. The equity warrant asset contains net settlement terms, thus the Company records it as a derivative. The equity warrant asset entitles the Company to purchase a specific number of shares of common stock at a specific price within a specific time period, in this case 1 year. The equity warrant asset contains an automatic exercise provision if the Company does not exercise prior to expiration, or provide notice of its intent not to exercise. Upon automatic exercise, the Company will receive a share count equal to the intrinsic value of the warrant divided by the share price.

The equity warrant asset is recorded at fair value and is classified as a derivative asset, a component of prepaid expenses and other current assets. The asset is held for prospective investment gains and is not used to hedge any economic risks.

Any changes in fair value from the grant date fair value of the equity warrant asset classified as a derivative is recognized as an increase or decrease to Prepaid expenses and other current assets on the Consolidated Balance Sheets and as net gains or losses on derivative instruments, in Other income (expense) on the Consolidated Statements of Operations and Comprehensive Loss.

Environmental Liability

Environmental liabilities are recognized in accordance with ASC 410-30, *Asset Retirement and Environmental Obligations* when the costs are probable and estimable. As of December 31, 2023, we have recognized environmental liabilities for a coal ash pond and landfill which were inherited due to the legacy coal operations at the Company's property in the Town of Torrey, New York. The Company determines the estimate by developing key assumptions to determine the expected cost of remediation. Estimates are based on various assumptions that are sensitive to changes including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, and requirements of granted permits.

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. The core principle of the revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The following five steps are applied to achieve that core principle:

- Step 1: Identify the contract, or contracts, with the customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognize revenue when, or as, the Company satisfies a performance obligation.

In order to identify the performance obligations in a contract with a customer, the Company must assess the promised goods or services in the contract and identify each promised good or service that is distinct. A performance obligation meets ASC 606's definition of a "distinct" good or service (or bundle of goods or services) if both of the following criteria are met: The customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e., the good or service is capable of being distinct), and the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e., the promise to transfer the good or service is distinct within the context of the contract).

If a good or service is not distinct, the good or service is combined with other promised goods or services until a bundle of goods or services is identified that is distinct.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. When determining the transaction price, an entity must consider the effects of all of the following:

- Variable consideration;
- Constraining estimates of variable consideration;
- The existence of a significant financing component in the contract;
- Noncash consideration; and
- Consideration payable to a customer.

Variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable

consideration is subsequently resolved. The transaction price is allocated to each performance obligation on a relative standalone selling price basis. The transaction price allocated to each performance obligation is recognized when that performance obligation is satisfied, at a point in time or over time as appropriate.

Cryptocurrency Mining Revenue

Greenidge has entered into digital asset mining pools by executing contracts with the mining pool operators to perform hash computations for a mining pool. The contracts are terminable at any time at no cost by either party and Greenidge's enforceable right to compensation begins only when, and lasts as long as, Greenidge performs hash computations for the mining pool operator. In exchange for performing hash computations, Greenidge is entitled to a fractional share of the cryptocurrency award the mining pool operator theoretically receives less the mining pool fees. The agreements entered into with the pool operators pay out based on a Full-Pay-Per-Share ("FPPS") payout formula, which is a conceptual formula that entitles Greenidge to consideration upon the provision of hash computations to the pool even if a block is not successfully placed by the pool operator. Revenue is measured as the value of the consideration received in the form of cryptocurrency from the pool operator, less the mining pool fees retained by the mining pool operator. Greenidge does not expect any material future changes in mining pool fee rates.

In exchange for performing hash computations for the mining pool, the Company is entitled to a fractional share of the fixed cryptocurrency award the mining pool operator receives along with a share of transaction fees (less pool operator fees to the mining pool operator which are netted as a reduction of the transaction price). Greenidge's fractional share is based on the proportion of hash computations the Company performed for the mining pool operator to the total hash computations contributed by all mining pool participants in solving the current algorithm during the 24-hour period. Daily earnings calculated under the FPPS payout formula are calculated from midnight-to-midnight UTC time and are credited to pool members' accounts at 1:00:00 A.M. UTC. The pool sends Greenidge's cryptocurrency balance in the account to a digital wallet designated by the Company between 9:00 A.M. and 5:00 P.M. UTC time each day, which Greenidge automatically sells for cash within minutes of receipt.

The service of performing hash computations for the mining pool operators is an output of Greenidge's ordinary activities and is the only performance obligation in Greenidge's contracts with mining pool operators. The cryptocurrency that Greenidge receives as transaction consideration is noncash consideration, which Greenidge measures at fair value on the contract inception date at 0:00:00 UTC on the start date of the contract. The fair value is based on Greenidge's primary exchange of the related cryptocurrency which is considered to be Coinbase. The consideration Greenidge earns is variable since it is based on the amount of hash computations provided by Greenidge. The Company does not constrain this variable consideration because it is probable that a significant reversal in the amount of revenue recognized from the contract will not occur when the uncertainty is subsequently resolved and recognizes the non-cash consideration on the same day that control is transferred, which is the same day as contract inception.

Power and Capacity Revenue

Greenidge recognizes power revenue at a point in time when the electricity is delivered to the NYISO and its performance obligation is met. Greenidge recognizes revenue on capacity agreements over the life of the contract as its series of performance obligations are met as capacity to provide power is maintained.

Sales tax, value-added tax, and other taxes Greenidge collects concurrent with revenue-producing activities are excluded from revenue. Incidental contract costs that are not material in the context of the delivery of goods and services are recognized as expense. There is no significant financing component in these transactions.

Datacenter Hosting Revenue

The Company generates revenue from contracts with customers from providing hosting services to a single third-party customer. Hosting revenue is recognized as services are performed on a variable basis. The Company recognizes variable hosting revenue each month as the uncertainty related to the consideration is resolved, hosting services are provided to its customer, and its customer utilizes the hosting service (the customer simultaneously receives and consumes the benefits of the Company's performance). The Company's performance obligation related to these services is satisfied over time. The Company recognizes revenue for services that are performed on a consumption basis (the amount of electricity utilized by the customer) as well as through a fixed fee that is earned monthly and a profit sharing component

based on the net proceeds earned by the customer in the month from bitcoin mining activities. The Company bills its customer at the beginning of each month based on the anticipated consumption under the contract. Invoices are collected in the month of invoicing under the terms of the contract. The Company recognizes revenue based on actual consumption in the period.

Cryptocurrency Mining Cost of Revenue

Cost of revenue—cryptocurrency datacenter consists primarily of natural gas, emissions, hosting fees paid to third party hosting sites, payroll and benefits and other direct production costs associated with the megawatts generated for the digital mining operation

Datacenter Hosting Cost of Revenue

Cost of revenue—datacenter hosting consists primarily of natural gas, emissions, payroll and benefits and other direct production costs associated with the megawatts generated for the datacenter hosting operation.

Power and Capacity Cost of Revenue

Cost of revenue—power and capacity consists primarily of natural gas, emissions, payroll and benefits and other direct production costs associated with the megawatts generated for the power produced by Greenidge and sold to the grid.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of administrative payroll and benefits, business development costs, professional fees, and insurance.

Stock-Based Compensation

The Company accounts for share-based payment awards exchanged for services at the estimated grant date fair value of the award. Stock options issued under the Company's equity incentive plans are granted with an exercise price equal to no less than the market price of the Company's stock at the date of grant and expire up to ten years from the date of the grants. These options generally vest on the grant date or over a three year period. The Company has elected to account for forfeitures of employee awards as they occur. Restricted stock units ("RSUs") issued under the Company's equity incentive plans are granted to employees and directors and vest over their requisite service period.

The Company estimates the fair value of the stock option grants using the Black-Scholes-Merton option pricing model and the assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgement. The fair value of RSUs is measured on the grant date based on the closing fair market value of the Company's common stock. Stock-based compensation is recognized on a straight-line basis over the requisite service period, net of actual forfeitures in the period.

Expected Term – The expected term of options represents the period that the Company's stock-based awards are expected to be outstanding on the simplified method, which is the half-life from vesting to the end of its contractual term.

Expected Volatility – The Company computes stock price volatility over expected terms based on historical volatility of the Company's common stock .

Risk-Free Interest Rate– The Company bases the risk-free interest rate on the implied yield available on U.S. Treasury zero-coupon issues with an equivalent remaining term.

Expected Dividend – The Company has never declared or paid any cash dividends on its common shares and does not plan to pay cash dividends in the foreseeable future, and, therefore, uses an expected dividend yield of zero in its valuation models.

Income Taxes

The Company accounts for income taxes in accordance with FASB ASC Topic 740, *Income Taxes*. Deferred income tax assets and liabilities are determined based on the differences between financial statement carrying amounts and the tax basis of existing assets and liabilities. These differences are measured at the enacted tax rates that will be in effect when these differences reverse. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through the provision for income taxes.

A valuation allowance is required to be recognized if it is "more likely than not" that the deferred tax asset will not be realized. The determination of the realizability of the deferred tax assets is highly subjective and dependent upon judgment concerning management's evaluation of both positive and negative evidence, the forecasts of future income, applicable tax planning strategies, and assessments of the current and future economic and business conditions.

The Company recognizes and measures tax positions taken or expected to be taken in its tax return based on their technical merit and assesses the likelihood that the positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as part of the provision for income taxes.

Income (Loss) Per Share

Basic net income (loss) per common share attributable to common shareholders is calculated by dividing net income (loss) attributable to common shareholders by the weighted average number of common shares outstanding for the period. Diluted net income (loss) per common share attributable to common shareholders is calculated by dividing net income (loss) attributable to common shareholders by the diluted weighted average number of common shares outstanding for the period. The Company used the weighted average method in determining earnings per share.

Fair Value Measurements

The Company determines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy. The basis for fair value measurements for each level within the hierarchy is described below, with Level 1 having the highest priority and Level 3 having the lowest. The three levels of the fair value hierarchy are as follows:

- Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs are quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in non-active markets; and model-derived valuations whose inputs are observable or whose significant valuation drivers are observable.
- Level 3 – inputs to valuation models are unobservable and/or reflect the Company's market assumptions.

The fair value hierarchy is based on maximizing the use of observable inputs and minimizing the use of unobservable inputs when measuring fair value. Classification within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company transfers the fair value of an asset or liability between levels of the fair value hierarchy at the end of the reporting period during which a significant change in the inputs used to determine the fair value has occurred.

Reclassification

Certain items in prior financial statements have been reclassified to conform to the current presentation and provide comparability but have no effect on the reported results of operations. The Company assessed certain costs previously included in Selling, general and administrative costs in prior periods and concluded these costs were direct costs in producing revenue. The Company reclassified $1.2 million and $0.5 million from Selling, general and administrative to Cost of revenue - cryptocurrency mining (exclusive of depreciation and amortization) and Cost of revenue - power and capacity (exclusive of depreciation and amortization), respectively, for the year ended December 31, 2022.

Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-08, *Intangibles - Goodwill and Other - Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets* ("ASU 2023-08"), which is intended to improve the accounting for and disclosure of crypto assets. ASU 2023-08 requires entities that hold assets that meet certain criteria to measure those assets at fair value with changes recognized in net income each reporting period. The guidance also requires entities to (1) present crypto assets separately from other intangible assets in its balance sheet and (2) changes from remeasurement of crypto assets separately from changes in the carrying amounts of other intangible assets in the income statement. Additionally, the guidance requires entities to disclose in their annual and interim reports certain information of each significant crypto asset and in their annual interim report, a rollforward of activity during the reporting period, differences between disposal price and cost basis for dispositions, gain and losses to the extent they are not presented separately and the entity's method for determining the cost basis. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2023, with early adoption permitted. The Company has not adopted this standard as of the date of this filing.

Recent Accounting Pronouncements, Adopted

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, that changes the impairment methodology for certain financial instruments and other commitments to extend credit. For receivables, loans and other instruments, entities will be required to use a new forward looking "expected loss" model that generally will result in the earlier recognition of allowance for losses. In addition, an entity will have to disclose significantly more information about allowances and credit quality indicators. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. As an emerging growth company, the Company elected to adopt this pronouncement following the effective date for private companies beginning with periods beginning after December 31, 2022. The Company adopted this standard on January 1, 2023, and the adoption did not materially impact the Company's consolidated financial statements.

3. DISCONTINUED OPERATIONS

A business is classified as held for sale when management having the authority to approve the action commits to a plan to sell the business, the sale is probable to occur during the next 12 months at a price that is reasonable in relation to its current fair value and certain other criteria are met. A business classified as held for sale is recorded at the lower of its carrying amount or estimated fair value less cost to sell. When the carrying amount of the business exceeds its estimated fair value less cost to sell, a loss is recognized and updated each reporting period as appropriate.

The contract for Support.com's largest customer was not renewed upon expiration on December 31, 2022. As a result of this material change in the business, management and the Board of Directors made the determination to consider various alternatives for Support.com, including the disposition of assets. As of December 31, 2022, the Company classified the Support.com business as held for sale and discontinued operations in these consolidated financial statements as a result of its strategic shift to strictly focus on its cryptocurrency datacenter and power generation operations.

In January 2023, Greenidge completed the sale of a portion of the assets of Support.com for net proceeds of approximately $2.6 million. In June 2023, the Company entered into a purchase and sale agreement with third parties in order to sell certain remaining assets and liabilities, including the transfer of remaining customer contracts, for net proceeds of approximately $0.8 million. The Company has ended all Support.com operations as of December 31, 2023; therefore, the remaining assets and liabilities of Support.com have been presented as current at December 31, 2023 and December 31, 2022. The remaining assets and liabilities consist primarily of remaining prepaid expenses and refundable deposits, payables and accrued expenses associated with the closing of operations and foreign tax liabilities.

Major classes of assets and liabilities consist of the following:

	As of December 31,	
$ in thousands	**2023**	**2022**
Assets:		
Accounts receivable	$ —	$ 3,996
Prepaid expenses and other current assets	47	1,253
Current assets held for sale	47	5,249
Property and equipment	—	743
Other assets	454	481
Long-term assets held for sale	454	1,224
Loss on classification to held for sale	(501)	—
Assets held for sale	—	6,473
Liabilities:		
Accounts payable	21	191
Accrued expenses	462	3,351
Current liabilities held for sale	483	3,542
Other long-term liabilities	—	432
Long-term liabilities held for sale	—	432
Liabilities held for sale	483	3,974

Financial results from discontinued operations consist of the following:

$ in thousands	For the Year Ended December 31, 2023	2022
Revenue	$ 4,223	$ 31,464
Cost of revenue - services and other (exclusive of depreciation and amortization)	(4,436)	(14,791)
Depreciation and amortization	—	(1,298)
Selling, general and administrative	(3,388)	(9,852)
Merger and other costs	(684)	(1,343)
Gain on asset disposal	4,162	—
Loss on assets classified as held for sale	(501)	—
Goodwill and intangibles asset impairment charge	—	(5,672)
Other (loss) income, net	(179)	353
Pretax loss of discontinued operations	(803)	(1,139)
(Benefit) Provision for income taxes	(332)	188
Loss from discontinued operations, net of tax	$ (471)	$ (1,327)

The Company's effective income tax rate from discontinued operations for the years ended December 31, 2023 and 2022 was 0% and (16.5)%, respectively, primarily due to goodwill impairment and nondeductible transaction costs.

4. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following:

$ in thousands	Estimated Useful Lives	December 31, 2023	December 31, 2022
Plant infrastructure	10 years	$ 1,367	$ —
Miners	3 years	32,195	81,979
Miner facility infrastructure	10 years	8,154	14,203
Land	N/A	7,679	8,460
Equipment	5 years	45	45
Construction in process	N/A	6,229	18,349
Miner deposits	N/A	—	7,381
		55,669	130,417
Less: Accumulated depreciation		(10,574)	—
		$ 45,095	$ 130,417

Total depreciation expense was $13.6 million and $35.1 million for the years ended December 31, 2023 and 2022, respectively.

On January 30, 2023, Greenidge entered into an agreement regarding its 2021 and 2022 Master Equipment Finance Agreements with NYDIG. During the year ended December 31, 2023, the Company transferred ownership of bitcoin mining equipment with net book value of $50.0 million and miner deposits of $7.4 million that remained accrued to Greenidge for previous purchases of mining equipment with a bitcoin miner manufacturer and the related debt was canceled pursuant to a debt settlement agreement entered into with NYDIG. There was no gain or loss recognized on the sales of these assets. The Company recognized a gain on the sale of assets of $1.2 million, which relates to the sale of bitcoin miner manufacturer coupons that were transferred as part of the debt restructuring agreement with NYDIG.

Impairment

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. To determine recoverability of a long-lived asset, management evaluates whether the estimated future undiscounted net cash flows, based on prevailing market conditions, from the asset are less than its carrying amount. If impairment is indicated, the long-lived asset is written down to fair value.

The Company is evaluating future uses of the remaining real estate assets in South Carolina, which includes the land and the original building which was classified as construction in process as it was not used in cryptocurrency mining. The impairment assessment was performed using a market approach. An impairment charge of $4 million was recorded for the year ended December 31, 2023, which is the remaining value of the building which was determined to no longer be recoverable.

During the year ended December 31, 2022, as a result of the significant reduction in the price of bitcoin and increased energy prices during 2022, the Company's results of operations, as well as income expectations, were negatively impacted resulting in the recognition of noncash impairment charges of $176.3 million to reduce the net book value of the long-lived assets to fair value.

Fair value was determined utilizing the market approach, relying on the guideline public company method. Our guideline public company method incorporates revenue and hash rate multiples from other publicly traded companies with operations and other characteristics similar to Greenidge.

The table below provides a summary of the impairment by category of asset for the year ended December 31, 2022:

$ in thousands		
Land	$	5,000
Plant Infrastructure		25,985
Miners		95,945
Miner Facility Infrastructure		17,811
Equipment		190
Software		70
Coal ash impoundment		925
Construction in process		30,381
Total	$	176,307

Sale of South Carolina Facility

As described in Note 1, on November 9, 2023, the Company closed the sale of the South Carolina Facility to complete the deleveraging transaction with NYDIG. In exchange for the sale to NYDIG of the upgraded 44 MW South Carolina mining facilities and the subdivided real estate of approximately 22 acres of land, the Company received total consideration of $28 million, as follows:

- The Senior Secured Loan with NYDIG with remaining principal of $17.7 million was extinguished;
- The B. Riley Commercial Secured Promissory Note with remaining principal of $4.1 million, which NYDIG purchased from B. Riley Commercial on July 20, 2023 at par was extinguished;
- A cash payment of approximately $4.5 million, and
- The Company also received bonus payments earned of approximately $1.6 million as a result of the completion of the expansion of the upgraded mining facility and the facility's uptime performance.

The Company recognized a gain on the sale of the South Carolina Facility of $8.2 million.

In conjunction with the sale, the Company and NYDIG terminated the South Carolina Hosting Order. The NYDIG Hosting Agreement related to the New York Facility was not impacted by this transaction and remains in place.

Following the completion of the South Carolina Facility sale, the Company continues to own approximately 153 acres of land in South Carolina, and is assessing potential uses of the remaining site, which may include the sale of the property.

5. DEBT

The following table provides information on the Company's financing agreements:

$ in thousands					As of:	
Note	Loan Date	Maturity Date	Interest Rate	Initial Financing	December 31, 2023	December 31, 2022
Equipment Financings:						
A - D	May 2021	October 2023	15.0 %	15,724	—	10,478
E	July 2021	January 2023	17.0 %	4,457	—	495
F	March 2022	April 2024	13.0 %	81,375	—	63,890
Senior Unsecured Notes	October 2021/December 2021	October 2026	8.5 %	72,200	72,200	72,200
Secured Promissory Note	March 2022	June 2023	7.5 %	26,500	—	10,430
Total Debt					72,200	157,493
Less: Debt discount and issue costs					(3,490)	(5,747)
Total debt at book value					68,710	151,746
Less: Current portion					—	(67,161)
Long-term debt, net of current portion					$ 68,710	$ 84,585

The Company incurred interest expense of $12.7 million and $21.6 million during the years ended December 31, 2023 and 2022, respectively, under the terms of these notes payable.

Senior Secured Loan

On March 21, 2022, Greenidge, as guarantor, together with its wholly-owned subsidiaries GTX Gen 1 Collateral LLC, GNY Collateral LLC and GSC Collateral LLC (collectively, the "Borrowers"), entered into a Master Equipment Finance Agreement (the "NYDIG Financing Agreement") with NYDIG ABL LLC ("NYDIG"), as lender, whereby NYDIG agreed to lend to the Borrowers approximately $81 million under loan schedules that were partially funded for approximately $54 million in March 2022, with additional funding of $17 million through December 31, 2022, to finance the acquisition of certain miners and related equipment (the "Financed Equipment"). The Borrowers' obligations under the NYDIG Financing Agreement were fully and unconditionally guaranteed by Greenidge. Outstanding borrowings under the NYDIG Financing Agreement were secured by all assets of the Borrowers, including without limitation, the Financed Equipment and proceeds thereof (including bitcoin). The loan schedules bore interest at a rate of 13% per annum and had terms of twenty-five months. Certain loan schedules were interest-only for a specified period and otherwise payments on loan schedules included both an interest and principal payment. Pursuant to the terms of the NYDIG Financing Agreement, the Borrowers and with certain exceptions, the Company, were subject to certain covenants and restrictive provisions which, among other things limited: the Borrowers' ability to incur additional indebtedness for borrowed money; additional liens on the collateral or the equity interests of any of the Borrowers; consolidations or mergers including the Borrowers or the Company unless such would not constitute a Change in Control (as defined therein); disposing of the collateral or any portion of the collateral with certain exceptions; the Borrowers' ability to make certain restricted payments and investments; and the ability to create certain direct obligations of the Borrowers or the Company unless the NYDIG Financing Agreement was at least pari passu in right of payment; each of which were subject to customary and usual exceptions and baskets. The loans under the NYDIG Financing Agreement could not be voluntarily partially prepaid, but could be prepaid in whole subject to a make-whole calculation. The NYDIG Financing Agreement is denoted in the table above as "Equipment Financings: A - D and F."

At December 31, 2022, Greenidge owed a payment of principal and interest in the amount of approximately $1.0 million due on December 25, 2022. Prior to defaulting on any payments, the Company and NYDIG entered into a waiver that stated both parties agreed that failure to pay the December 25, 2022 and the January 10, 2023 payments when due would not be an event of default if payment was made in full by January 27, 2023.

On January 30, 2023, the Company entered into a Debt Settlement Agreement (the "Debt Settlement Agreement"), with NYDIG in order to refinance and replace certain outstanding indebtedness under certain Master Equipment Financing Agreements and related loan documentation (the "MEFAs"). The $75.8 million in debt previously outstanding under the MEFAs was reduced by $58.5 million pursuant to the Debt Settlement Agreement and the remaining $17.3 million outstanding under the MEFAs was refinanced as provided below (the "Refinancing"). As part of the Debt Settlement

Agreement, the Company entered into a Senior Secured Loan Agreement (the "Secured Loan"), as borrower, with NYDIG, as administrative agent and as collateral agent.

The Company evaluated the amendment under ASC 470-50, "Debt Modification and Extinguishment", and concluded that the updated terms qualified as a debt modification; therefore, no gain or loss was recorded.

The initial principal balance under the Secured Loan (the "Refinanced Amount") was approximately $17.3 million. Interest was payable monthly at an interest rate of 15% per annum, computed on the basis of a 360-day year of twelve 30-day months through January 30, 2025. The Secured Loan included clauses requiring the Company to maintain cash balances in excess of $10 million and failure to maintain this balance could be considered an event of default by the lender. The Secured Loan contained customary representations, warranties and covenants including restrictions on indebtedness, liens, restricted payments and dividends, investments, asset sales and similar covenants and contained customary events of default. In addition, the Secured Loan allowed for a voluntary prepayment of the loan in kind of approximately $10.2 million by transferring ownership of certain mining infrastructure assets to NYDIG if NYDIG entered into a binding agreement by April 30, 2023, facilitated by Greenidge, securing rights to a site for a future mining facility. The Company was informed on April 30, 2023 that NYDIG would not be entering into the binding agreement for the future mining facility and that portion of the debt remained outstanding, and as a result, accrued interest of approximately $0.4 million was capitalized into the principal balance at April 30, 2023.

In order to facilitate the transactions contemplated by a non-binding term sheet associated with the sale of the Company's South Carolina mining site to NYDIG, on August 11, 2023, NYDIG granted a limited waiver (the "Limited Waiver") to the Company with respect to reducing the Company’s minimum cash requirement from $10 million to $6 million and agreed to amend the NYDIG Senior Secured Loan on August 21, 2023 to extend the waiver of the minimum cash requirement as well as to suspend interest and principal payments due under both the NYDIG Senior Loan and the B. Riley Commercial Note until the earlier of (i) the completion of the transactions contemplated by the non-binding term sheet, or (ii) December 29, 2023.

On November 9, 2023, the Company completed the sale of South Carolina facility to NYDIG, which resulted in the settlement of the $17.7 million principal balance of the Senior Secured Loan as part of the consideration received in the sale. This settlement resulted in the termination of all liens, mortgages, and security interests previously securing the loan, as well as all related covenants. The Company recognized a loss of $0.5 million upon extinguishment of the debt.

Secured Promissory Note

On March 18, 2022, Greenidge issued a secured promissory note, as borrower, in favor of B. Riley Commercial Capital, LLC, as noteholder (the "Noteholder"), evidencing a $26.5 million aggregate principal amount loan by the Noteholder to Greenidge (the "Secured Promissory Note"). The Secured Promissory Note was guaranteed by certain of Greenidge’s wholly-owned subsidiaries: Greenidge South Carolina LLC, GSC RE LLC and 300 Jones Road LLC. The loan outstanding under the Secured Promissory Note originally bore interest at a rate of 6% per annum and originally matured on July 20, 2022, subject to up to five 30-day extensions, through December 2022, that could be elected by Greenidge provided no Event of Default (as defined therein) occurred and was continuing and Greenidge paid an Exit Fee (as defined therein) to the Noteholder. Pursuant to the terms of the Secured Promissory Note, Greenidge and its subsidiaries were subject to certain covenants and restrictive provisions which, among other things, limited their ability to incur additional indebtedness for borrowed money or additional liens other than debt and liens permitted pursuant to the Secured Promissory Note; consolidate or merge unless Greenidge survives; or transfer all or substantially all of their assets; make certain restricted payments or investments; have a Change of Control (as defined therein); modify certain material agreements; and engage in certain types of transactions with affiliates; each of which were subject to customary and usual exceptions and baskets. The Secured Promissory Note was secured by a first priority mortgage lien on certain real property together with related improvements, fixtures and personal property located at Greenidge's South Carolina Facility. Greenidge’s obligations under the Secured Promissory Note could be prepaid in whole or in part without penalties or fees.

On August 10, 2022, Greenidge and the Noteholder agreed to amend the terms of the Secured Promissory Note, by extending the maturity to June 2023, reducing scheduled monthly amortization payments and revising the interest rate to 7.5%. The Exit Fees (as defined therein) associated with the four 30-day extensions subsequent to August 10, 2022 were accelerated and added to the principal balance as of that date. The principal balance following the amendment was $16.4 million as of August 10, 2022. Additionally, mandatory repayments of the Secured Promissory Note were revised, such that 65% of the net cash proceeds received from sales of stock under the 2022 Purchase Agreement would be paid to the Noteholder to repay the Secured Promissory Note. The Company evaluated the amendment under ASC 470-50, "Debt Modification and Extinguishment", and concluded that the updated terms qualified as a debt modification, and therefore, no gain or loss was recorded.

On January 13, 2023, Greenidge and the Noteholder entered into a Waiver and Acknowledgement Letter (the "B. Riley Waiver") regarding the terms of the Amended and Restated Bridge Promissory Note dated August 10, 2022 executed by Greenidge in favor of the Noteholder. Under the B. Riley Waiver, the Noteholder agreed that Greenidge's failure to pay the approximately $1.5 million payment of principal and interest due under the BRCC Note on December 20, 2022 would not be an event of default if that payment were made in full by the earlier of January 20, 2023 or the date that Greenidge and the Noteholder entered into a mutually satisfactory amendment to the BRCC Note addressing, among other things, future amortization requirements under the BRCC Note. The waiver left the due dates for other scheduled payments under the BRCC Note unaffected.

On January 30, 2023, Greenidge entered into the Consent and Amendment No. 1 to the Promissory Note (the "B. Riley Amendment") with B. Riley Commercial. The B. Riley Amendment modified the payment dates and principal and interest payment amounts under the Promissory Note, requiring no principal and interest payments until June 2023 and monthly payments thereafter through November 2023. Under the terms of the B. Riley Amendment, each of B. Riley Commercial and Atlas Holdings LLC, or an affiliate thereof, purchased $1 million of Greenidge's Class A common stock under the ATM Agreement. B. Riley purchased common stock on a principal basis at $7.50 per share and Atlas or its affiliate purchased common stock at market prices through B. Riley acting as sales agent. Greenidge also paid a $1 million amendment fee to B. Riley Commercial, payable by the delivery of Greenidge Class A common stock to B. Riley Commercial, as principal under the ATM Agreement, at a price of $7.50 per share. Under the B. Riley Amendment, Greenidge was required to make mandatory monthly debt repayments under the Promissory Note of 15% of the net proceeds of sales of equity, including sales under the ATM Agreement and the equity purchase agreement. The monthly principal amortization payments were $1.5 million beginning June 30, 2023.

The Company evaluated the amendment under ASC 470-50, "Debt Modification and Extinguishment", and concluded that the updated terms qualified as a debt modification, therefore, no gain or loss was recorded.

On July 20, 2023, NYDIG purchased the secured promissory note from B. Riley Commercial. Under the Limited Waiver discussed in the description of the Senior Secured Loan, NYDIG agreed to amend the Secured Promissory Note on or before August 21, 2023 to suspend interest and principal payments due under the B. Riley Commercial Note until the earlier of (i) the completion of the transactions contemplated by the nonbinding term sheet, or (ii) December 29, 2023.

On November 9, 2023, the Company completed the sale of the South Carolina Facility to NYDIG, which resulted in the settlement of the $4.1 million principal balance of the Secured Promissory Note as part of the consideration received in the sale. This settlement resulted in the termination of all liens, mortgages and security interests previously securing the loan, as well as all related covenants. The Company recognized a $0.1 million loss upon extinguishment of the debt.

Senior Unsecured Notes

During the fourth quarter of 2021, the Company sold $72.2 million of 8.50% Senior Notes due October 2026 (the "Senior Notes") pursuant to the Company's registration statement on Form S-1. Interest on the Senior Notes is payable quarterly in arrears on January 31, April 30, July 31 and October 31 of each year to the holders of record at the close of business on the immediately preceding January 15, April 15, July 15 and October 15, respectively. The Senior Notes are senior unsecured obligations of the Company and rank equal in right of payment with the Company's existing and future senior unsecured indebtedness. The Senior Notes trade on the Nasdaq Global Select Market under the symbol "GREEL."

The Company may redeem the Senior Notes for cash in whole or in part at any time (i) on or after October 31, 2023 and prior to October 31, 2024, at a price equal to 102% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption, (ii) on or after October 31, 2024 and prior to October 31, 2025, at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption, and (iii) on or after October 31, 2025 and prior to maturity, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. In addition, the Company may redeem the Senior Notes, in whole, but not in part, at any time at its option, at a redemption price equal to 100.5% of the principal amount plus accrued and unpaid interest to, but not including, the date of redemption, upon the occurrence of certain change of control events.

Minimum Future Principal Payments

Minimum future principal payments on debt as of December 31, 2023 were as follows based on the terms of the debt at that date:

$ in thousands	
2024	$ —
2025	—
2026	72,200
2027	—
Thereafter	—
Total	$ 72,200

Fair Value Disclosure

The notional value and estimated fair value of the Company's debt totaled $72.2 million and $29.3 million, respectively at December 31, 2023 and $157.5 million and $88.5 million, respectively at December 31, 2022. The notional value does not include unamortized discounts and debt issuance costs of $3.5 million and $5.7 million at December 31, 2023 and 2022, respectively. The estimated fair value of the Bonds Payable, representing the fair value of the Company's 8.50% Senior Notes due October 2026, was measured using quoted market prices at the reporting date. Such instruments were valued using Level 1 inputs. For the Equipment Financings and Secured Promissory Note, the Company believes the notional values approximate their fair values.

6. STOCKHOLDERS' EQUITY

Common Stock

On April 11, 2023, the stockholders approved a reverse stock split of the Company's issued and outstanding Class A common stock, par value $0.0001 per share and Class B common stock, par value $0.0001 per share, such that every ten (10) outstanding shares of Class A common stock would be combined and reclassified into one (1) share of Class A common stock and every ten (10) outstanding shares of Class B common stock would be combined and reclassified into one (1) share of Class B common stock. On the effective date specified in the Certificate of Amendment, every holder of outstanding shares of common stock was entitled to receive, subject to the treatment of fractional shares described in the Certificate of Amendment, one share of Class A common stock or Class B common stock, as applicable, in exchange for ten shares of Class A common stock or Class B common stock, as applicable, held by such holder (the "Reverse Stock Split"). The Reverse Stock Split became effective on May 16, 2023.

Holders of Greenidge's Class A common stock are entitled to one vote per share. Holders of Class B common stock are entitled to ten votes per share. Class A and Class B shares issued and outstanding as of December 31, 2023 are 6,278,613 and 2,852,639, respectively.

Each share of Class B common stock is convertible into one share of Class A common stock at the option of the holder upon written notice to the Company. Shares of Class B common stock will automatically convert to shares of Class A common stock upon a mandatory conversion event as defined in the second amended and restated certificate of incorporation dated September 6, 2022.

Equity Purchase Agreement with B. Riley Principal Capital, LLC

On September 15, 2021, as amended on April 7, 2022, Greenidge entered into the Equity Purchase Agreement with B. Riley Principal. Pursuant to the Equity Purchase Agreement, Greenidge has the right to sell to B. Riley up to $500 million in shares of its Class A common stock, subject to certain limitations and the satisfaction of specified conditions in the Equity Purchase Agreement, from time to time over the 24-month period commencing on April 28, 2022.

In connection with the Equity Purchase Agreement, Greenidge entered into a registration rights agreement with the Investor, pursuant to which Greenidge agreed to prepare and file a registration statement registering the resale by the Investor of those shares of Greenidge's Class A common stock to be issued under the Equity Purchase Agreement. The

registration statement became effective on April 28, 2022 (the "Effective Date"), relating to the resale of 572,095 shares of Greenidge's Class A common stock in connection with the Equity Purchase Agreement.

From the Effective Date to December 31, 2022, Greenidge issued 159,923 shares of Class A common stock to the Investor pursuant to the Equity Purchase Agreement for aggregate proceeds of $5.0 million, net of discounts. Greenidge issued 250,000 and 94,093 shares during the year ended December 31, 2023 for aggregate proceeds of $2.0 million, net of discounts, and a subscription receivable of $0.7 million, respectively.

At Market Issuance Sales Agreement with B. Riley Securities

On September 19, 2022, as amended on October 3, 2022, Greenidge entered into the ATM Agreement with B. Riley and Northland, relating to shares of Greenidge's Class A common stock. Under the ATM Agreement, B. Riley agreed to use its commercially reasonable efforts to sell on Greenidge's behalf the shares of Greenidge's Class A common stock requested to be sold by Greenidge, consistent with B. Riley's normal trading and sales practices, under the terms and subject to the conditions set forth in the ATM Agreement. Greenidge has the discretion, subject to market demand, to vary the timing, prices and number of shares sold in accordance with the ATM Agreement. B. Riley may sell the Company's Class A common stock by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act. Greenidge will pay B. Riley commissions for its services in acting as sales agent, in an amount equal to up to 3.0% of the gross proceeds of all Class A common stock sold through it as sales agent under the ATM Agreement. Pursuant to the registration statement on Form S-3 filed registering shares to be sold in accordance with the terms of the ATM Agreement, Greenidge may offer and sell shares of its Class A common stock up to a maximum aggregate offering price of $22,800,000.

From October 1, 2022 through April 5, 2024, Greenidge issued 4,167,463 shares under the ATM Agreement for net proceeds of $20.7 million. Under the ATM Agreement, Greenidge issued 3,879,309 and 288,154 shares for net proceeds of $18.7 million and $2.1 million during the years ended December 31, 2023 and 2022, respectively. Additionally, Greenidge issued 133,333 shares with a fair value of $1.0 million to B. Riley as payment of an amendment fee on the Promissory Note in February 2023.

Infinite Reality, Inc. Equity Exchange Agreement

On December 11, 2023, we entered into an Equity Exchange Agreement (the "Equity Exchange Agreement") with Infinite Reality, Inc. ("Infinite Reality"), pursuant to which, among other things, (i) we issued to Infinite Reality a one-year warrant to purchase 180,000 shares of our Class A common stock at an exercise price of $7.00 per share (the "1-Year Warrant"), the proceeds of which, upon exercise, are required to be used for the development of a proposed new data center contemplated by a Master Services Agreement entered into between us and Infinite Reality on December 11, 2023, and (ii) we issued 180,000 shares of our Class A common stock to Infinite Reality. We valued the shares issued under the Equity Exchange Agreement using the closing price on December 11, 2023, $4.83 per share, for an aggregate value of $0.9 million.

In exchange for issuing the 1-Year Warrant and Class A common stock, we received (i) a one-year warrant to purchase 235,754 shares of Infinite Reality's common stock at an exercise price of $5.35 per share (the "Infinite Reality Warrant"), recognized as a derivative asset and included in prepaid expenses and other current assets and (ii) 280,374 shares of Infinite Reality's common stock, recognized as an investment in equity securities and included in Other long-term assets. The Infinite Reality Warrant will automatically exercise on a net settlement basis immediately prior to expiration unless written notice is provided by the Company to Infinite Reality.

The company determines the fair value of the warrant issued using the Black-Scholes-Merton option pricing model. The table below details the assumptions relating to the valuation of warrants issued for the year ended December 31, 2023. There were no common stock warrants issued or outstanding for the year ended December 31, 2022.

	2023
Expected volatility	172.64 %
Expected term (years)	1.00
Risk-free interest rate	5.14 %
Expected dividend yield	— %

Other

In May 2023, Greenidge issued 54,348 unregistered shares of its Class A common stock with a fair value of $0.3 million to a vendor as payment for services provided. The issuance of these shares is presented in Issuance of shares, net of issuance costs on the Consolidated Statements of Stockholders' Deficit.

7. LOSS PER SHARE

The Company calculates basic net loss per share by dividing the net loss by the weighted average number of shares of common stock outstanding for the period. The diluted net loss per share is computed by assuming the exercise, settlement, and vesting of all potential dilutive common stock equivalents outstanding for the period using the treasury stock method. The following table sets forth a reconciliation of the numerator and denominator used to compute basic and diluted net loss per share of common stock (In thousands, except per share data):

	For the Year Ended December 31,	
	2023	2022
Numerator		
Net loss from continuing operations	$ (29,039)	$ (269,741)
Loss from discontinued operations, net of tax	(471)	(1,327)
Net loss	$ (29,510)	$ (271,068)
Denominator		
Basic weighted average shares outstanding	6,660	4,237
Effect of dilutive securities	—	—
Diluted weighted average shares outstanding	6,660	4,237
Net loss per share, basic and diluted:		
Net loss per share from continuing operations, basic and diluted	$ (4.36)	$ (63.66)
Loss per share from discontinued operations, basic and diluted	(0.07)	(0.31)
Net loss per share, basic and diluted	$ (4.43)	$ (63.97)

For the years ended December 31, 2023 and 2022, because the Company was in a loss position, basic net loss per share is the same as diluted net loss per share, as the inclusion of the potential common shares would have been anti-dilutive.

The following table sets forth potential shares of common stock that are not included in the diluted net loss per share calculation above because to do so would be anti-dilutive for the period indicated (In thousands):

Anti-dilutive securities	December 31, 2023	December 31, 2022
Restricted stock awards	9	25
Common shares issuable upon exercise of stock options	459	364
Common shares issuable upon exercise of warrants	180	—
Total	648	389

8. EQUITY BASED COMPENSATION

Equity Incentive Plans

In February 2021, Greenidge adopted an equity incentive plan and reserved 383,111 shares of Class A common stock for issuance under the plan (the “2021 Equity Plan”), applicable to employees and non-employee directors. In April 2023, the stockholders approved an amendment and restatement of the 2021 Equity Plan to increase the maximum aggregate number of shares of Class A common stock that may be issued for all purposes under the Plan by 500,000 shares of Class A common stock from 383,111 to 883,111 shares of Class A common stock and to remove the counting of shares of Class A common stock granted in connection with awards other than stock options and stock appreciation rights against the total number of shares available under the Plan as two shares of Class A common stock for every one share of Class A common stock granted in connection with such award. For the year ended December 31, 2023, no additional shares had been granted under the 2021 Equity Plan. In October 2022, the Company registered 307,684 shares of Class A common stock, outside of the 2021 Equity Plan, that were reserved for issuance upon the vesting and exercise of non-qualified stock option inducement grants.

Restricted Common Stock Unit Awards

During the year ended December 31, 2023, the Company awarded 33,418 restricted common stock units ("RSUs") under the 2021 Equity Plan, which vested immediately upon grant. RSUs granted are generally eligible to vest over a three-year period at a rate of 33.3% per year and are subject to forfeiture restrictions which lapse over time.

The Company’s unvested RSU awards activity for the year ended December 31, 2023 is summarized below:

	RSUs	Weighted Average Grant Date Fair Value
Unvested at December 31, 2022	24,729	$ 68.80
Granted	33,418	$ 5.30
Vested	(48,548)	$ 26.30
Forfeited	(483)	$ 61.24
Unvested at December 31, 2023	9,116	$ 62.99

The value of RSU grants is measured based on their fair market value on the date of grant and amortized over their requisite service periods. The fair market value of the awards granted totaled $0.2 million and $0.7 million during the years ended December 31, 2023 and 2022, respectively. There was $0.1 million of total unrecognized compensation cost related to unvested restricted stock rights as of December 31, 2023, which is expected to be recognized over a remaining weighted-average vesting period of less than 1 year.

Common Stock Options

During the year ended December 31, 2023, the Company awarded 100,000 options that vest over a three-year period at a rate of 33.3% per year and are subject to forfeiture restrictions which lapse over time. These were issued from the Inducement Grants registered in October 2022. Options granted to officers and employees expire ten years after the date of grant.

The Company's stock options activity for the year ended December 31, 2023 is summarized below:

	Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2022	364,185	$ 20.46	-	
Granted	100,000	$ 4.94		
Forfeited	(5,203)	$ 62.62		
Outstanding at December 31, 2023	458,982	$ 16.59	8.8	$ 177
Exercisable as of December 31, 2023	150,012	$ 27.76	8.2	$ —

The value of common stock option grants is measured based on their fair market value on the date of grant and amortized over their requisite service periods. During the year ended December 31, 2023 and 2022, the fair market value of the awards granted totaled $0.5 million and $3.1 million, respectively. As of December 31, 2023, there was $2.4 million of total unrecognized compensation cost related to unvested options, which is expected to be recognized over a remaining weighted-average vesting period of approximately 2.1 years.

We determine the fair value of each grant using the Black-Scholes-Merton option pricing model. The weighted average assumptions relating to the valuation of stock options granted for the year ended December 31, 2023 and 2022 were as follows:

	2023	2022
Weighted average exercise price of options granted	$ 4.94	$ 1.32
Expected volatility	211 %	89 %
Expected term (years)	10.0	6.0
Risk-free interest rate	4.5 %	4.1 %
Expected dividend yield	0.0 %	0.0 %

Stock-based Compensation

The Company recognized stock-based compensation expense of $2.3 million and $2.6 million during the years ended December 31, 2023 and 2022, respectively. Stock-based compensation expense is included in selling, general and administrative expenses in the accompanying Consolidated Statements of Operations and Comprehensive Loss.

9. INCOME TAXES

The components of loss from continuing operations before the provision for income taxes are as follows:

	For the Year Ended December 31,	
$ in thousands	2023	2022
Domestic	$ (29,039)	$ (254,739)
Foreign	—	—
Total	$ (29,039)	$ (254,739)

The components of the provision for income taxes from continuing operations consist of the following:

$ in thousands	For the Year Ended December 31, 2023	2022
Current tax provision:		
Federal	$ —	$ —
State	—	(53)
Foreign	—	—
Total current tax (benefit) provision	—	(53)
Deferred tax provision:		
Federal	—	11,771
State	—	3,284
Foreign	—	—
Total deferred tax provision	—	15,055
Total provision for income taxes	$ —	$ 15,002

A reconciliation of the amounts at U.S. federal statutory tax rate to the Company's effective tax rate for continuing operations is as follows:

$ in thousands	For the Year Ended December 31, 2023	2022
(Benefit) provision at federal statutory rate	$ (6,248)	$ (53,495)
State income taxes, net of federal tax benefits	—	2,553
Change in valuation allowance	(13,002)	65,395
Other, net	19,250	549
Provision for income taxes	$ —	$ 15,002

The Company's effective tax rate of 0% for the year ended December 31, 2023 was lower than the U.S. federal statutory income tax rate of 21% primarily due to a change in the valuation allowance and state taxes.

The Company's effective tax rate of (5.9)% for the year ended December 31, 2022 was higher than the U.S. federal statutory income tax rate 21% primarily due to the impact of state taxes.

Deferred income taxes are provided for the tax effect of temporary differences between the financial reporting basis and the tax basis of assets and liabilities. Significant components of the Company's deferred tax assets (liabilities) are as follows:

$ in thousands	As of December 31, 2023	2022
Deferred tax assets:		
Net operating loss carryforwards	$ 40,132	$ 58,008
Intangibles	960	1,674
Stock-based compensation	740	462
Capitalized costs	7,484	8,794
Interest Expense Limitation Carryforward	7,035	4,653
Environmental liabilities	4,492	4,538
Fixed Assets	7,449	3,672
Other	3,908	3,401
Gross deferred tax assets	72,200	85,202
Less: valuation allowance	(72,200)	(85,202)
Deferred tax assets, net	—	—
Deferred tax liabilities:		
Investment in partnership	—	—
Property and equipment	—	—
Other	—	—
Deferred tax liabilities	—	—
Total net deferred tax assets	$ —	$ —

As of December 31, 2023, the Company had net operating loss carryforwards ("NOL") of approximately $147.1 million for U.S. federal income purposes, of which $1.4 million begins to expire in 2024. The Company also had net operating loss carryforwards for state income tax purposes of approximately $183.5 million, which begin to expire in 2024. U.S. Federal NOLs incurred in or after 2018 have an indefinite carryforward period, which can be offset by 80% of future taxable income in any given year.

Of the total federal NOLs, $60.8 million were acquired with Support.com, Inc. in 2021 and are subject to Section 382 limitation. Utilization of the Company's net operating loss and tax credit carryforwards can become subject to a substantial annual limitation due to the ownership change limitations provided by Section 382 and 383 of the Internal Revenue Code and similar state provisions. Such an annual limitation could result in the expiration or elimination of the net operating loss and tax credit carryforwards before utilization. The Company has performed an analysis of its changes in ownership under Section 382 of the Internal Revenue Code. Management currently believes that the Section 382 limitation will limit utilization of certain acquired net operating loss and tax credit carryforwards of Support.com and may defer the realization of the tax benefit associated with the acquired tax attributes from Support.com. The Company has ended all Support.com operations as of December 31, 2023; therefore, the remaining assets and liabilities of Support.com are presented as current at December 31, 2023 and 2022. The remaining assets and liabilities consist primarily of remaining receivables and refundable deposits, payables and accrued expenses associated with the closing of operations and foreign tax liabilities.

In assessing the need for a valuation allowance, the Company considered whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company evaluated its ability to realize the tax benefits associated with deferred tax assets by analyzing the relative impact of all the available positive and negative evidence regarding the Company's forecasted taxable income, the reversal of existing deferred tax liabilities, taxable income in prior carry-back years (if permitted) and the availability of tax planning strategies. To the extent the Company does not consider it is more likely than not that a deferred tax asset will be recovered, valuation allowance is established. On the basis of this evaluation, as of December 31, 2023, the Company recorded a full valuation allowance on its net deferred tax assets of $72.2 million, as it did not meet the more likely than not threshold required under ASC 740-10-30. The main form of negative evidence is the three-year cumulative losses.

The Company files U.S., state and foreign income tax returns in jurisdictions with varying statutes of limitations. The federal statute of limitation is three years and the state and foreign statutes of limitations are three to four years. Due to net operating loss carryforwards, the Company's income tax returns remain open and subject to examination for tax years 2005 and thereafter by federal and state tax authorities. The 2021 through 2023 tax years generally remain open and subject to audit by foreign tax authorities.

The Company recognizes the tax benefit from uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the tax authorities, based on the technical merits of the position. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as part of the provision for income taxes. As of December 31, 2023, the Company has not recorded any amounts for unrecognized tax benefits. The Company's management does not expect that total amount of unrecognized tax benefits will materially change over the next twelve months.

10. COMMITMENTS AND CONTINGENCIES

Legal Matters

From time to time, the Company may be involved in various lawsuits and legal proceedings that arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in such matters may arise and harm the Company's business. The Company is currently not aware of any such legal proceedings or claims that it believes will have a material adverse effect on its business, financial condition, or operating results.

Environmental Liabilities

The Company has a coal combustion residual ("CCR") liability associated with the closure of a coal ash pond located on the Company's property in the Town of Torrey, New York. In accordance with ASC 410-30, the Company has a liability of $17.3 million and $17.5 million as of December 31, 2023 and 2022, respectively. CCRs are subject to federal and state requirements. In October 2023, the Company completed the necessary steps to officially cease use of the coal ash pond. Following this occurring, the Company is required to complete the remediation of the coal ash pond CCR by November 2028 and will perform the work in stages over the next five years. Estimates are based on various assumptions including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, and requirements of granted permits. Additional adjustments to the environment liability may occur periodically due to potential changes in remediation requirements regarding coal combustion residuals which may lead to material changes in estimates and assumptions.

The Company owns and operates a fully permitted landfill that also acts as a leachate treatment facility. In accordance with ASC 410-30, *Environmental Obligations ("ASC 410-30")*, the Company has recorded an environmental liability of $12.9 million and $10.5 million as of December 31, 2023 and 2022, respectively, which includes a charge of $2.4 million and $1.9 million for the years ended December 31, 2023 and 2022, respectively, related to a remeasurement increase. As required by NYSDEC, companies with landfills are required to fund a trust to cover closure costs and expenses after the landfill has stopped operating or, in lieu of a trust, may negotiate to maintain a letter of credit guaranteeing the payment of the liability. Estimates are based on various assumptions including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, and requirements of granted permits. Additional adjustments to the environment liability may occur periodically due to potential changes in estimates and assumptions. The liability has been determined based on estimated costs to remediate as well as post-closure costs which are assumed over an approximate 30-year period and assumes an annual inflation rate of 2.4%.

Commitments

The Company entered into a contract with Empire Pipeline Incorporated in September 2020 which provides for the transportation to its pipeline of 15,000 dekatherms of natural gas per day, approximately $0.2 million per month. The contract ends in September 2030 and may be terminated by either party with 12 months' notice after the initial 10-year period.

11. RELATED PARTY TRANSACTIONS

As of December 31, 2023, Atlas and its affiliates control 78.0% of the voting power of our outstanding capital stock. As a result, we are a "controlled company" within the meaning of Nasdaq's corporate governance standards.

Letters of Credit

Atlas obtained a letter of credit from a financial institution in the amount of $5.0 million at December 31, 2023 and December 31, 2022, payable to the NYSDEC. This letter of credit guarantees the current value of the Company's landfill environmental trust liability. See Note 10, "*Commitments and Contingencies*" for further details.

Atlas also has a letter of credit from a financial institution in the amount of $3.6 million at December 31, 2023 and 2022, payable to Empire Pipeline Incorporated ("Empire") in the event the Company should not make contracted payments for costs related to a pipeline interconnection project the Company has entered into with Empire.

Guarantee

An affiliate of Atlas has guaranteed the payment obligation of Greenidge in favor of Emera Energy Services, Inc. ("Emera") under an Energy Management Agreement and an ISDA Master Agreement under which Greenidge may enter into various transactions involving the purchase and sale of natural gas, electricity and other commodities with Emera. This guarantee was limited to $1.0 million and is no longer in effect as of June 16, 2023. Atlas did not make any payments under the guarantee during the years ended December 31, 2023 and 2022.

Other

Affiliates of Atlas from time to time incur certain costs for the benefit of Greenidge, which are fully reimbursed by Greenidge. The amount of costs reimbursed by Greenidge during 2023 and 2022 was $0.2 million and $0.2 million, respectively.

12. CONCENTRATIONS

The Company has a single hosting services customer that accounted for 56% of the company's revenue for the year ended December 31, 2023. There was no datacenter hosting revenue for the year ended December 31, 2022.

For the Company's self-mining operations, Greenidge considers its mining pool operators to be its customers. Greenidge has historically used a limited number of pool operators that have operated under contracts with a one-day term, which allows Greenidge the option to change pool operators at any time. Revenue from one of the Company's pool operator customers accounted for approximately 33% and 70% of total revenue for the year ended December 31, 2023, and 2022, respectively.

The Company has one major power customer, NYISO, that accounted for 9% and 18% of its revenue for the years ended December 31, 2023 and 2022, respectively.

The Company has one natural gas vendor that accounted for approximately 27% and 62% of cost of revenue for the years ended December 31, 2023 and 2022, respectively.

The Company has one major provider of hosting services for its self-mining operation that accounted for approximately 18% of cost of revenue for the year ended December 31, 2023. There were no hosting services for the self-mining operation for the year ended December 31, 2022.

13. SUPPLEMENTAL BALANCE SHEET AND CASH FLOW INFORMATION

The following table provides additional details of Prepaid expenses and other assets:

	As of December 31,	
$ in thousands	**2023**	**2022**
Prepaid insurance	$ 2,818	$ 3,822
Electric deposits	—	1,400
Warrant Asset	477	—
Other prepaid expenses	569	1,044
Prepaid expenses and other assets	$ 3,864	$ 6,266

Warrant Asset: Fair value measurements of warrant assets of private companies are priced based on a Black-Scholes-Merton option pricing model to estimate the asset value by using stated strike prices, option expiration dates, risk-free rates and option volatility assumptions. The warrant asset was initially measured at fair value of consideration given, in this case the fair value of the warrant issued by the Company. There were no changes in observable inputs from the date the warrant was received through December 31, 2023. The Company classifies warrant assets within Level 3 of the fair value hierarchy.

The Company had the following noncash investing and financing activities:

	For the Year Ended December 31,	
$ in thousands	**2023**	**2022**
Property and equipment purchases in accounts payable	$ 813	$ 6,676
Common stock issued for amendment fee to lender	$ 1,000	$ —
Subscription receivable in exchange for issuance of common stock	$ 698	$ —
Exchange of assets for reduction in debt	$ 71,755	$ —
Exchange of coupons for reduction in debt	$ 1,152	$ —
Exchange of equipment deposits for reduction in debt	$ 7,381	$ —
Accrued interest added to debt principal	$ 1,212	$ —
Common stock issued in exchange for equity interest	$ 869	$ —
Warrant issued in exchange for warrant asset	$ 477	$ —

Under the contract with its hosting provider, the Company is required to maintain cash in a restricted account sufficient to cover earned but unpaid hosting services. At December 31, 2023, this account had $1.2 million of cash designated for payment of such services.

14. SUBSEQUENT EVENTS

Armistice Capital Agreement

On February 12, 2024, the Company entered into a securities purchase agreement (the "SPA") with Armistice Capital Master Fund Ltd. ("Armistice"). Pursuant to the SPA, Armistice purchased (i) 450,300 shares (the "Shares") of the Company's Class A common stock, and (ii) a pre-funded Class A common stock purchase warrant (the "Pre-Funded Warrant") for 810,205 shares of the Company's Class A common stock (the "Pre-Funded Warrant Shares"). The per share purchase price of the Shares and the Pre-Funded Warrant Shares was $4.76, resulting in aggregate gross proceeds of $6.0 million, and after giving effect to the exercise price of $0.0001 per Pre-Funded Warrant Share, the Company received net proceeds of $6.0 million. The Pre-Funded Warrant has an initial exercise date of February 14, 2024 and gives Armistice the right to acquire the Pre-Funded Warrant Shares, subject to limitations and conditions as set forth in the Pre-Funded Warrant, until it is exercised in full. In addition, the Company issued to Armistice a five (5) year Class A common stock purchase warrant entitling Armistice, commencing on August 14, 2024, to acquire up to 1,260,505 shares of the Company's Class A common stock from time to time at an exercise price of $5.25 per share (the "Warrant Shares").

Pursuant to the SPA, the Company is obligated to file a resale registration statement with the SEC covering the Shares, the Pre-Funded Warrant Shares and the Warrant Shares on the later of thirty (30) days after the date of the SPA or ten (10) days after the Company files its Annual Report on Form 10-K for the year ended December 31, 2023.

Mississippi Expansion

On March 6, 2024, a subsidiary of the Company entered into a Commercial Purchase and Sale Agreement (the "Motus Agreement") with a subsidiary of Motus Pivot Inc., a Delaware corporation ("Motus"), pursuant to which the Company has agreed to purchase from Motus a parcel of land containing approximately 12 acres located in Columbus, Mississippi, including over 73,000 square feet of industrial warehouse space (the "Property"). The purchase price for the Property is $1.45 million (the "Purchase Price"), which the Company expects to finance with cash on hand. As such, financing the transaction with cash on hand will impact the Company's liquidity and capital resources. Motus is a portfolio company of private investment funds managed by Atlas Holdings LLC ("Atlas"), a related party of the Company. Greenidge's controlling shareholder consists of certain funds associated with Atlas. Under the terms of the Motus Agreement, Greenidge will deposit $50 thousand in escrow, with such amount to be applied at closing to the Purchase Price. The Motus Agreement contains customary representations, warranties and covenants of the parties and closing conditions as well as other customary provisions. The transaction is expected to close in April 2024.

Class B Common Stock Conversion

On January 30, 2024 and February 9, 2024, the Company received notices of conversion from holders of its Class B common stock to convert 77,245 and 42,000 shares of Class B common stock, respectively, in exchange for 77,245 and 42,000 shares of Class A common stock, respectively.

Other Issuances of Common Stock

Since December 31, 2023, the Company issued 159,357 shares of Class A common stock to employees and consultants under the 2021 Equity Plan.

Exhibit 4.6

DESCRIPTION OF SECURITIES

The following is a summary of the terms of our securities. This summary does not purport to be complete, nor does it represent all information which you might find to be important for understanding our capital stock. This summary is subject to, and qualified in its entirety by reference to, our Certificate of Incorporation and Bylaws (each as defined below). References to "Greenidge," the "Company," "we," "our" and "us" herein are, unless the context otherwise requires, only to Greenidge Generation Holdings Inc. and not to any of its subsidiaries.

Description of Capital Stock

General

On September 6, 2022, we filed a second amendment and restatement to our certificate of incorporation to remove the terms relating to our series A convertible redeemable preferred stock, the shares of which were converted, retired and cancelled, and on May 12, 2023, we filed an additional certificate of amendment, effective May 16, 2023, to effect a one-for-ten reverse stock split, whereby each ten shares of our issued and outstanding class A common stock and class B common stock were combined into one share of the same class of common stock, except that where a stockholder was otherwise entitled to a fraction of a share of common stock in such share combination, in lieu of issuing a fractional share, the Company rounded up the number of shares of class A common stock or class B common stock to which the stockholder was entitled to the nearest whole share (the foregoing collectively, the "amendments," and our second amended and restated certificate of incorporation, as in effect after such amendments, our "Certificate of Incorporation"). Following the amendments, our authorized capital stock consists of 400,000,000 shares of class A common stock, par value $0.0001 per share, 100,000,000 shares of class B common stock, par value $0.0001 per share, and 20,000,000 shares of preferred stock, par value $0.0001 per share.

The number of authorized shares of our common or preferred stock may be increased or decreased by the affirmative vote of the holders of shares of our capital stock representing a majority of the votes represented by all outstanding shares of such capital stock entitled to vote on such matter, irrespective of the provisions of Section 242(b)(2) of General Corporation Law of the State of Delaware (the "DGCL"), in addition to any vote of the holders of one or more series of our preferred stock that may be required by the terms of such preferred stock. However, the number of authorized shares of common or preferred stock may not be decreased below the number of shares thereof then outstanding or, in the case of class A common stock, the number of such shares reserved for issuance upon conversion into shares of class A common stock of the then-outstanding shares of class B common stock.

Common Stock

All shares of our common stock now outstanding are duly authorized, fully paid, and non-assessable. Shares of class B common stock that have been acquired by us, whether by

repurchase, upon conversion or otherwise, are retired and not issuable again as shares of class B common stock. Below is a summary of the rights of the common stock.

Voting Rights. The holders of class A common stock are entitled to one (1) vote per share, and the holders of class B common stock are entitled to ten (10) votes per share at all stockholder meetings and on all matters submitted to our stockholders generally. The holders of class A common stock and class B common stock vote together as a single class, unless specifically provided in the Certificate of Incorporation or otherwise required by law. The DGCL could require holders of class A common stock or class B common stock, as the case may be, to vote separately as a single class if we were to seek to amend our Certificate of Incorporation either (i) to increase or decrease the par value of a class of stock, or (ii) in a manner that alters or changes the powers, preferences or special rights of a class of stock in a manner that affected its holders adversely.

Holders of class A common stock and class B common stock are not allowed to vote on any amendment of our Certificate of Incorporation that relates only to the terms of a series of outstanding preferred stock for which the holders of such affected preferred stock have the right to vote under the Certificate of Incorporation or the DGCL.

Stockholders do not have the ability to cumulate votes for the election of directors.

Dividend Rights. Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of outstanding shares of our common stock are entitled to receive dividends out of assets legally available if our board of directors, in its discretion, determines to issue dividends and only then at the times and in the amounts that the board of directors may determine. If a dividend is paid in the form of shares of class A common stock or class B common stock, then the holders of class A common stock shall be entitled to receive shares of class A common stock, and holders of class B common stock shall be entitled to receive shares of class B common stock, with holders of shares of class A common stock and class B common stock receiving, on a per share basis, an identical number of shares of class A common stock or class B common stock, as applicable. The foregoing sentence also applies should the dividend be paid in rights to acquire, or securities convertible into or exchangeable for, class A and class B common stock. However, upon the approval by the affirmative vote of the holders of a majority of the outstanding shares of class A common stock and class B common stock, each voting separately as a class, our board may pay or make a disparate dividend per share of class A common stock or class B common stock (whether in the amount of such dividend payable per share, the form in which such dividend is payable, the timing of the payment, or otherwise).

Right to Receive Liquidation Distributions. Upon our dissolution, liquidation or winding-up, the assets legally available for distribution to our stockholders are distributable ratably among the holders of common stock, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Conversion. Each share of class B common stock is convertible into one (1) share of class A common stock at the option of the holder thereof at any time upon written notice to us. In addition, each share of class B common stock shall automatically convert into one (1) share of class A common stock (i) upon any transfer, other than certain transfers to controlled entities or, in the case of individuals, to trusts for estate planning purposes, as more fully described in our Certificate of Incorporation, of such class B common stock; (ii) upon the date specified by the holders of at least a majority of the then outstanding shares of class B common stock, voting as a separate class; or (iii) on the date that is five (5) years after the date the class A common stock is first registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (i.e., September 15, 2026).

Other Dual Class Provisions. In general, the class A common stock and class B common stock are to be treated the same as the other and ratably, on a per share basis, in the case of distributions or payments in respect of the common stock, consolidations or mergers of Greenidge, or consideration to be received in a tender or exchange offer. However, in such transactions, the class A and class B common stock are permitted to receive different or disproportionate consideration or distributions (as the case may be) if the per share consideration or distribution in the form of securities issuable to a share of class B common stock has ten (10) times the voting power of securities issuable to a share of class A common stock or if the different or disproportionate consideration or distribution is approved by the affirmative vote of the holders of a majority of the class A common stock and class B common stock, each voting separately as a class.

No Preemptive or Similar Rights. The common stock is not entitled to preemptive rights and is not subject to redemption or sinking fund provisions.

No Ownership Limitations or Transfer Restrictions. The common stock is not subject to any limitation on the amount of securities that may be held by holders, and except for the conversion feature of the class B common stock, the common stock is not by its terms subject to any transfer restrictions.

Preferred Stock

Under our Certificate of Incorporation, our board of directors may, without further action by our stockholders, fix the rights, preferences, privileges, and restrictions of up to an aggregate of 20,000,000 shares of preferred stock in one or more series and authorize their issuance. These rights, preferences, and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of the common stock. Any issuance of our preferred stock could adversely affect the voting power of holders of our common stock and the likelihood that such holders would receive dividend payments and payments on liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deferring, or preventing a change of control or other corporate action. We currently have no shares of preferred stock outstanding, all previously issued shares of preferred stock having been converted, retired, and canceled, and we have no present plan to issue any shares of preferred stock.

Anti-takeover Effects of Delaware Law and Charter Provisions

We have elected not to be governed by Section 203 of the DGCL, which prohibits a publicly held Delaware corporation from engaging in a business combination, except under certain circumstances, with an interested stockholder.

Our Certificate of Incorporation and our amended and restated bylaws (our "Bylaws") contain certain provisions that may have anti-takeover effects, making it more difficult for or preventing a third party from acquiring control of Greenidge or changing its board of directors and management.

First, our Certificate of Incorporation provides that at any time when the class A common stock is registered under Section 12(b) or 12(g) of the Exchange Act, we cannot engage in a business combination (as described below) with an interested stockholder (as described below) for a period of three years from the time that the stockholder becomes an interested stockholder. This limitation does not apply if (i) our board has first approved the business combination or transaction by which the stockholder becomes an interested stockholder; (ii) upon consummation of the transaction by which the stockholder becomes an interested stockholder, the interested stockholder owns at least 85% of our then outstanding voting stock, excluding shares owned by persons who are directors and also officers and certain employee stock plans; or (iii) at or subsequent to such time, the business combination is approved by the board of directors and the affirmative vote of at least 66-2/3% of the outstanding voting stock not owned by the interested stockholder at an annual or special meeting of stockholders (not written consent).

An "interested stockholder" is any person, other than Greenidge or a direct or indirect majority-owned Greenidge subsidiary, that owns 15% or more of our outstanding voting stock or is an affiliate or associate of ours and was the owner of 15% or more of our outstanding voting stock at any time in the three years prior to the date on which the determination is sought, and the affiliates and associates of such person. An interested stockholder does not include any stockholder whose ownership exceeds the 15% limitation as the result of an action taken solely by us (but only to the extent that such stockholder does not acquire additional voting stock), nor Atlas Capital Resources L.P., its direct transferees, or their respective affiliates, associates, or member of a group under Rule 13d-5 of the Exchange Act. Business combinations prohibited by this provision include (i) a merger or consolidation of Greenidge or any direct or indirect majority-owned Greenidge subsidiary with the interested stockholder or any other entity if the merger or consolidation is caused by the interested stockholder, (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition, except proportionately as a stockholder of Greenidge, to or with an interested stockholder (in one or a series of transactions) of assets of Greenidge or any direct or indirect majority-owned Greenidge subsidiary, which assets have an aggregate market value of 10% or more of either the aggregate market value of all our assets on a consolidated basis or of all of our outstanding stock, (iii) any transaction resulting in the issuance or transfer of our stock or subsidiary stock by Greenidge or a direct or indirect wholly-owned subsidiary to the interested stockholder, subject to certain exceptions including exercises or conversion of convertible securities, a merger, or transactions generally with all holders that do not increase the interested stockholder's proportionate share ownership, (iv) any transaction

involving us or any direct or indirect wholly-owned subsidiary with the direct or indirect effect of increasing the interested stockholder's proportionate share of our stock or convertible securities or any subsidiary (on a non-immaterial basis), or (v) the interested stockholder's receipt of the benefit of any loan, advance, guarantee, pledge or other financial benefit (other than those expressly permitted) provided by or through us or a director or indirect wholly-owned subsidiary.

Further, our Certificate of Incorporation authorizes our board of directors to issue up to 20,000,000 shares of preferred stock without further stockholder approval. The preferred stock may be issued in one or more series, the terms of which may be determined at the time of issuance by the board of directors without further action by the stockholders. These terms may include preferences as to dividends and liquidation, conversion rights, redemption rights, and sinking fund provisions. The issuance of any preferred stock could diminish the rights of holders of common stock, and therefore could reduce the value of such common stock. In addition, specific rights granted to future holders of preferred stock could be used to restrict our ability to merge with, or sell assets to, a third party. The ability of the board of directors to issue preferred stock could make it more difficult, delay, discourage, prevent, or make it more costly to acquire or effect a change-in-control, which in turn could prevent stockholders from recognizing a gain in the event that a favorable offer is extended and could materially and negatively affect the market price of class A common stock.

Our Certificate of Incorporation vests solely in the board of directors the authority to establish the number of directors and fill any vacancies and newly created directorships. These provisions will prevent a stockholder from increasing the size of the board of directors and gaining control of the board of directors by filling the resulting vacancies with its own nominees. In addition, our Certificate of Incorporation provides that no member of the board of directors may be removed from office by stockholders without the affirmative vote of the majority in voting power of all of outstanding stock then entitled to vote thereon.

Our Bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of persons for election to the board of directors. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder who was a stockholder of record who is entitled to vote at the meeting and who has given timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the Bylaws do not give the board of directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the Bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of us.

Furthermore, neither the holders of common stock nor the holders of preferred stock have cumulative voting rights in the election of directors. The combination of the present ownership

by a few stockholders of a significant portion of the issued and outstanding common stock and lack of cumulative voting makes it more difficult for other stockholders to replace the board of directors or for a third party to obtain control of us by replacing our board of directors.

Charter Exclusive Forum Provisions

Our Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, employees, or stockholders to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or our Certificate of Incorporation or our Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine of the laws of the State of Delaware. The Delaware exclusive forum provision described in the foregoing sentence does not apply to actions arising under the Exchange Act or the Securities Act. In this regard, it is noted that Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations promulgated thereunder and, further, that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. It is further noted that our Certificate of Incorporation also provides that, unless we consent in writing to the selection of an alternative forum, the U.S. federal district courts shall, to the fullest extent permitted by applicable law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under U.S. federal securities laws. Although our Certificate of Incorporation contains the federal exclusive forum provision described in the foregoing sentence, it is uncertain whether this provision would apply to actions arising under the Securities Act as it is possible that a court could rule that such provision is inapplicable for a particular claim or action or that such provision is unenforceable, particularly in light of Section 22 of the Securities Act, which creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations promulgated thereunder.

Transfer Agent

We have appointed Computershare Trust Company, N.A. as the transfer agent for our class A common stock. Its address is 462 South 4th Street, Suite 1600, Louisville, KY 40202, and its telephone number is +1 (781) 575 3120 or toll free 800 962 4284.

Listing

Our class A common stock is listed on The Nasdaq Global Select Market under the trading symbol “GREE.”

Description of Debt Securities

We issued $72,200,000 in aggregate principal amount of 8.50% Senior Notes due 2026 under an indenture dated as *of October 13, 2021 (the "base indenture") between the us and Wilmington Savings Fund Society, FSB as trustee (the "trustee"), as amended and supplemented by the first supplemental indenture dated as of October 13, 2021 (together with the base indenture, the "indenture").*

The following description is only a summary of certain provisions of the indenture and the Notes (as defined below). The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the indenture and to the Trust Indenture Act of 1939, as amended *(the "Trust Indenture Act"), and to all of the provisions of the indenture and those terms made a part of the indenture by reference to the Trust Indenture Act.*

General

We issued $55,200,000 in aggregate principal amount of 8.50% Senior Notes due 2026 on October 13, 2021 (the "Original Notes") and issued an additional $17,000,000 in aggregate principal amount of 8.50% Senior Notes due 2026 on December 7, 2021 (the "Additional Notes," and together with the Original Notes, the "Notes"). The Additional Notes rank equally in right of payment with, are fully fungible, and form a single series with the Original Notes for all purposes under the indenture, including without limitation, waivers, amendments, consents, redemptions, and other offers to purchase and voting.

As of December 31, 2023, the total amount of Notes outstanding was $72,200,000.

The Notes:

- are our general unsecured, senior obligations;
- will mature on October 31, 2026 unless earlier redeemed or repurchased, and 100% of the aggregate principal amount will be paid at maturity;
- bear cash interest from October 13, 2021 at an annual rate of 8.50%, payable quarterly in arrears on January 31, April 30, July 31, and October 31 of each year, beginning on January 31, 2022, and at maturity;
- are redeemable at our option, in whole or in part, at any time on or after October 31, 2023, at the prices and on the terms described under "-Optional Redemption" below;
- are issued in denominations of $25 and integral multiples of $25 in excess thereof;
- do not have a sinking fund;
- are listed on the Nasdaq Global Select Market under the symbol "GREEL";
- are represented by one or more registered Notes in global form, but in certain limited circumstances may be represented by Notes in definitive form; and

- are redeemable at our option, in whole, but not in part, at any time upon the occurrence of certain change of control events, at the prices and on the terms described under "-Optional Redemption Upon Change of Control" below.

The indenture does not limit the amount of indebtedness that we or our subsidiaries may issue. The indenture does not contain any financial covenants and does not restrict us from paying dividends, issuing, or repurchasing our other securities. Other than restrictions described under "-Covenants-Merger, Consolidation or Sale of Assets" below, the indenture does not contain any covenants or other provisions designed to afford holders of the Notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders.

We may from time to time, without the consent of the existing holders, issue further additional Notes having the same terms as to status, redemption or otherwise (except the price to public, the issue date and, if applicable, the initial interest accrual date and the initial interest payment date) that may constitute a single fungible series with the Notes; provided that if any such additional Notes are not fungible with the Notes initially offered hereby for U.S. federal income tax purposes, such additional Notes will have one or more separate CUSIP numbers. For the avoidance of doubt, such additional Notes will still constitute a single series with all other Notes issued under the indenture for all purposes, including waivers, amendments, redemptions, and offers to purchase.

Ranking

The Notes are senior unsecured obligations of the Company, and, upon our liquidation, dissolution or winding up, will rank (i) senior to the outstanding shares of our common stock, (ii) senior to any of our future subordinated debt, (iii) *pari passu* (or equally) with our existing and future unsecured and unsubordinated indebtedness, (iv) effectively subordinated to any existing or future secured indebtedness (including indebtedness that is initially unsecured to which we subsequently grant security), to the extent of the value of the assets securing such indebtedness, and (v) structurally subordinated to all existing and future indebtedness of our subsidiaries, financing vehicles or similar facilities. The Notes are obligations solely of the Company and are not guaranteed by any of our subsidiaries.

We derive substantially all of our operating income and cash flow from our investments in our subsidiaries. Claims of creditors of our subsidiaries generally have priority with respect to the assets and earnings of such subsidiaries over the claims of our creditors, including holders of the Notes. As a result, the Notes are effectively subordinated to creditors, including trade creditors and preferred stockholders, if any, other than us, of our subsidiaries.

Interest

Interest on the Notes accrues at an annual rate equal to 8.50% from and including October 13, 2021 to, but excluding, the maturity date or earlier acceleration or redemption and is payable quarterly in arrears on January 31, April 30, July 31 and October 31 of each year,

beginning on January 31, 2022 and at maturity, to the holders of record at the close of business on the immediately preceding January 15, April 15, July 15 and October 15 (and October 15 immediately preceding the maturity date), as applicable (whether or not a business day).

The initial interest period for the Notes was the period from and including October 13, 2021, to, but excluding, January 31, 2022, and subsequent interest periods are the periods from and including an interest payment date to, but excluding, the next interest payment date or the stated maturity date, as the case may be. The amount of interest payable for any interest period, including interest payable for any partial interest period, is computed on the basis of a 360-day year comprised of twelve 30-day months. If an interest payment date falls on a non-business day, the applicable interest payment will be made on the next business day and no additional interest will accrue as a result of such delayed payment.

"Business day" means, for any place where the principal and interest on the Notes is payable, each Monday, Tuesday, Wednesday, Thursday, and Friday which is not a day in which banking institutions in New York or Wilmington, Delaware are authorized or obligated by law or executive order to close.

Optional Redemption

The Notes may be redeemed for cash in whole or in part at any time at our option (i) on or after October 31, 2023 and prior to October 31, 2024, at a price equal to 102% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption, (ii) on or after October 31, 2024 and prior to October 31, 2025, at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption, and (iii) on or after October 31, 2025 and prior to maturity, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption.

In each case, redemption shall be upon notice not fewer than 10 days and not more than 60 days prior to the date fixed for redemption, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a discharge of the indenture. Notices of redemption may be subject to satisfaction or waiver of one or more conditions precedent specified in the notice of redemption.

If less than all of the Notes are to be redeemed, the particular Notes to be redeemed will be selected not more than 45 days prior to the redemption date by the trustee from the outstanding Notes not previously called for redemption, by lot, or in the trustee's discretion, on a *pro rata* basis, provided that the unredeemed portion of the principal amount of any Notes will be in an authorized denomination (which will not be less than the minimum authorized denomination) for such Notes. The trustee will promptly notify us in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed. Beneficial interests in any of the Notes or portions thereof called for redemption that are registered in the name of DTC or its nominee will be selected by DTC in accordance with DTC's applicable procedures.

The trustee shall have no obligation to calculate any redemption price or any component thereof, and the trustee shall be entitled to receive and conclusively rely upon an officer's certificate delivered by the Company that specifies any redemption price.

Unless we default on the payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the Notes called for redemption.

We may at any time, and from time to time, purchase Notes at any price or prices in the open market or otherwise.

Optional Redemption Upon Change of Control

The Notes may be redeemed for cash in whole but not in part at our option at any time within 90 days of the occurrence of a Change of Control, at a price equal to 100.5% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. Redemption shall be upon notice not fewer than 10 days and not more than 60 days prior to the date fixed for redemption. Notices of redemption may be subject to satisfaction or waiver of one or more conditions precedent specified in the notice of redemption.

A "Change of Control" will be deemed to have occurred at the time after the Notes are originally issued if:

(1) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "Beneficial Owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), except that for purposes of this clause (1) such Person shall be deemed to have "Beneficial Ownership" of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the Company;

(2) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale of all or substantially all the assets of the Company (determined on a consolidated basis) to another Person other than a transaction following which, in the case of a merger or consolidation transaction, holders of securities that represented 100.0% of the Voting Stock of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and in substantially the same proportion as before the transaction;

(3) "Continuing Directors" (as defined below) cease to constitute at least a majority of the Company's board of directors; or

(4) if the Notes fail, or at any point cease, to be listed on the Nasdaq Global Select Market or another national securities exchange. For the avoidance of doubt, it shall not be

a Change of Control if the Notes are subsequently listed on a different national securities exchange and the prior listing on the Nasdaq Global Select market is terminated.

"Continuing Director" means a director who either was a member of our board of directors on the issue date of the Notes or who becomes a member of our board of directors subsequent to that date and whose election, appointment or nomination for election by our stockholders is duly approved by a majority of the continuing directors on our board of directors at the time of such approval by such election or appointment.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote generally in the election of the Board of Directors of such Person.

Events of Default

Holders of our Notes have rights if an Event of Default occurs in respect of the Notes and is not cured, as described later in this subsection. The term "Event of Default" in respect of the Notes means any of the following:

- we do not pay interest on any Note when due, and such default is not cured within 30 days;
- we do not pay the principal of the Notes when due and payable;
- we breach any covenant or warranty in the indenture with respect to the Notes and such breach continues for 60 days after we receive a written notice of such breach from the trustee or the holders of at least 25% of the principal amount of the Notes; and
- certain specified events of bankruptcy, insolvency, or reorganization occur and remain undischarged or unstayed for a period of 90 days.

The trustee may withhold notice to the holders of the Notes of any default, except in the payment of principal, premium, if any, or interest, if the trustee in good faith determines the withholding of notice to be in the interest of the holders of the Notes.

Each year, we will furnish to the trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the Notes, or else specifying any default, its status, and what actions we are taking or propose to take with respect thereto.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25% of the outstanding principal amount of the Notes may declare the entire principal amount of the Notes, together with accrued and unpaid interest, if any, to be due and payable immediately by a notice in writing to us and, if notice is given by the holders of the Notes, the

trustee. This is called an "acceleration of maturity." If the Event of Default occurs in relation to our filing for bankruptcy or certain other events of bankruptcy, insolvency, or reorganization occur, the principal amount of the Notes, together with accrued and unpaid interest, if any, will automatically, and without any declaration or other action on the part of the trustee or the holders, become immediately due and payable.

At any time after a declaration of acceleration of the Notes has been made by the trustee or the holders of the Notes, and before any judgment or decree for payment of money due has been obtained by the trustee, the holders of a majority of the outstanding principal of the Notes, by written notice to us and the trustee, may rescind and annul such declaration and its consequences if (i) we have paid or deposited with the trustee all amounts due and owed with respect to the Notes (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (ii) any other Events of Default have been cured or waived.

At our election, the sole remedy with respect to an Event of Default due to our failure to comply with certain reporting requirements under the Trust Indenture Act or under "-Covenants-Reporting" below, for the first 180 calendar days after the occurrence of such Event of Default, consists exclusively of the right to receive additional interest on the Notes at an annual rate equal to (1) 0.25% for the first 90 calendar days after such default and (2) 0.50% for calendar days 91 through 180 after such default. On the 181st day after such Event of Default, if such violation is not cured or waived, the trustee or the holders of not less than 25% of the outstanding principal amount of the Notes may declare the principal, together with accrued and unpaid interest, if any, on the Notes to be due and payable immediately. If we choose to pay such additional interest, we must notify the trustee and the holders of the Notes by certificate of our election at any time on or before the close of business on the first business day following the Event of Default and we shall deliver to the trustee an officer's certificate (upon which the trustee may rely conclusively) to that effect stating (i) the amount of such additional interest that is payable and (ii) the date on which such additional interest is payable. Unless and until the trustee receives such a certificate, the trustee may assume without inquiry that no such additional interest is payable and the trustee shall not have any duty to verify our calculations of additional interest.

Before a holder of the Notes is allowed to bypass the trustee and bring a lawsuit or other formal legal action or take other steps to enforce such holder's rights relating to the Notes, the following must occur:

- such holder must give the trustee written notice that the Event of Default has occurred and remains uncured;
- the holders of at least 25% of the outstanding principal of the Notes must have made a written request to the trustee to institute proceedings in respect of such Event of Default in its own name as trustee;
- such holder or holders must have offered to the trustee indemnity satisfactory to the trustee against the costs, expenses, and liabilities to be incurred in compliance with such request;

- the trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- no direction inconsistent with such written request has been given to the trustee during such 60-day period by holders of a majority of the outstanding principal of the Notes.

No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy, or Event of Default.

The holders of a majority in principal amount of the outstanding Notes may waive any default or Event of Default and its consequences, except defaults or Events of Default regarding payment of principal, premium, if any, or interest, unless we have cured the default or Event of Default in accordance with the indenture. Any waiver shall cure the default or Event of Default.

Subject to the terms of the indenture, if an Event of Default occurs and continues, the trustee is under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless such holders have offered the trustee security or indemnity satisfactory to the trustee. The holders of a majority in principal amount of the outstanding Notes has the right to direct the time, method, and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the Notes, provided that:

- the direction so given by the holder is not in conflict with any law or the indenture, nor does it subject the trustee to a risk of personal liability in respect of which the trustee has not received indemnification satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action; and
- the trustee may take any other action deemed proper by the trustee which is not inconsistent with such direction.

A holder of the Notes has the right to institute a proceeding under the indenture or to appoint a receiver or trustee, or to seek other remedies only if:

- the holder has given written notice to the trustee of a continuing Event of Default;
- the holders of at least 25% in aggregate principal amount of the then-outstanding Notes have made written request to the trustee to institute proceedings in respect of such Event of Default in its own name as trustee under the indenture, and such holders have offered security or indemnity satisfactory to the trustee to institute the proceeding as trustee; and
- the trustee does not institute the proceeding, and does not receive from the holders of a majority in aggregate principal amount of the outstanding Notes other conflicting directions within 60 days after the notice, request and offer.

These limitations do not apply to a suit instituted by a holder if we default in the payment of the principal, premium, if any, or interest on, the Notes.

Waiver of Defaults

The holders of not less than a majority of the outstanding principal amount of the Notes may on behalf of the holders of all Notes waive any past default with respect to the Notes other than (i) a default in the payment of principal, premium, if any, or interest on the Notes when such payments are due and payable (other than by acceleration as described above), or (ii) in respect of a covenant that cannot per the terms of the indenture be modified or amended without the consent of each holder of Notes.

Covenants

In addition to standard covenants relating to payment of principal, premium, if any, and interest, maintaining an office where payments may be made or securities can be surrendered for payment, payment of taxes by us, and related matters, the following covenants apply to the Notes.

Merger, Consolidation or Sale of Assets

The indenture provides that we will not merge or consolidate with or into any other person (other than a merger of a wholly owned subsidiary into us), or sell, transfer, lease, convey, or otherwise dispose of all or substantially all our property in any one transaction or series of related transactions unless:

- we are the surviving entity or the entity (if other than us) formed by such merger or consolidation or to which such sale, transfer, lease, conveyance, or disposition is made will be a corporation or limited liability company organized and existing under the laws of the United States of America, any state thereof or the District of Columbia;
- the surviving entity (if other than us) expressly assumes, by supplemental indenture in form reasonably satisfactory to the trustee, executed and delivered to the trustee by such surviving entity, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes outstanding, and the due and punctual performance and observance of all the covenants and conditions of the indenture to be performed by us;
- immediately after giving effect to such transaction or series of related transactions, no default or Event of Default has occurred and is continuing; and
- in the case of a merger where the surviving entity is other than us, we or such surviving entity will deliver, or cause to be delivered, to the trustee, an officers' certificate and an opinion of counsel, each stating that such transaction and the supplemental indenture, if any, in respect thereto, comply with this covenant and that

all conditions precedent in the indenture relating to such transaction have been complied with; provided that in giving an opinion of counsel, counsel may rely on an officers' certificate as to any matters of fact, including as to the satisfaction of the preceding bullet.

The surviving entity (if other than us) will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Notes and the indenture, and the Company will automatically and unconditionally be released and discharged from its obligations under the Notes and the indenture.

Reporting

If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the Securities and Exchange Commission, we agree to furnish to holders of the Notes and the trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with U.S. Generally Accepted Accounting Principles, as applicable.

The posting or delivery of any such information, documents, and reports to the trustee is for informational purposes only and the trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of the covenants under the indenture (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall have no duty to review or analyze reports, information and documents delivered to it. Additionally, the trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's compliance with the covenants or with respect to any reports or other documents filed with any protected online data system or participate on any conference calls.

Modification or Waiver

There are three types of changes we can make to the indenture and the Notes:

Changes Not Requiring Approval

We can make certain changes to the indenture and the Notes without the specific approval of the holders of the Notes. This type is limited to clarifications and certain other changes that would not adversely affect holders of the Notes in any material respect and include changes:

- to evidence the succession of another corporation, and the assumption by the successor corporation of our covenants, agreements, and obligations under the indenture and the Notes;

- to add to our covenants such new covenants, restrictions, conditions, or provisions for the protection of the holders of the Notes, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions, conditions, or provisions an Event of Default;
- to modify, eliminate, or add to any of the provisions of the indenture to such extent as necessary to effect the qualification of the indenture under the Trust Indenture Act, and to add to the indenture such other provisions as may be expressly permitted by the Trust Indenture Act, excluding however, the provisions referred to in Section 316(a)(2) of the Trust Indenture Act;
- to cure any ambiguity or to correct or supplement any provision contained in the indenture or in any supplemental indenture which may be defective or inconsistent with other provisions;
- to secure the Notes;
- to evidence and provide for the acceptance and appointment of a successor trustee and to add or change any provisions of the indenture as necessary to provide for or facilitate the administration of the trust by more than one trustee; and
- to make provisions in regard to matters or questions arising under the indenture, so long as such other provisions do not materially affect the interest of any other holder of the Notes.

Changes Requiring Approval of Each Holder

We cannot make certain changes to the Notes without the specific approval of each holder of the Notes. The following is a list of those types of changes:

- changing the stated maturity of the principal of, or any installment of interest on, any Note;
- reducing the principal amount or rate of interest of any Note;
- changing the place of payment where any Note or any interest is payable;
- impairing the right to institute suit for the enforcement of any payment on or after the date on which it is due and payable;
- reducing the percentage in principal amount of holders of the Notes whose consent is needed to modify or amend the indenture; and
- reducing the percentage in principal amount of holders of the Notes whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults.

Changes Requiring Majority Approval

Any other change to the indenture and the Notes requires the approval by holders of not less than a majority in aggregate principal amount of the outstanding Notes.

Consent from holders to any change to the indenture or the Notes must be given in writing. The consent of the holders of the Notes is not necessary under the indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Further Details Concerning Voting

The amount of Notes deemed to be outstanding for the purpose of voting includes all Notes authenticated and delivered under the indenture as of the date of determination except:

- Notes cancelled by the trustee or delivered to the trustee for cancellation;
- Notes for which we have deposited with the trustee or paying agent or set aside in trust money for their payment or redemption and, if money has been set aside for the redemption of the Notes, notice of such redemption has been duly given pursuant to the indenture to the satisfaction of the trustee;
- Notes held by the Company, its subsidiaries or any other entity which is an obligor under the Notes, unless such Notes have been pledged in good faith and the pledgee is not the Company, an affiliate of the Company or an obligor under the Notes;
- Notes which have undergone full defeasance, as described below; and
- Notes which have been paid or exchanged for other Notes due to such Notes' loss, destruction, or mutilation, with the exception of any such Notes held by *bona fide* purchasers who have presented proof to the trustee that such Notes are valid obligations of the Company.

We are generally entitled to set any day as a record date for the purpose of determining the holders of the Notes that are entitled to vote or take other action under the indenture, and the trustee is generally entitled to set any day as a record date for the purpose of determining the holders of the Notes that are entitled to join in the giving or making of any Notice of Default, any declaration of acceleration of maturity of the Notes, any request to institute proceedings or the reversal of such declaration. If we or the trustee set a record date for a vote or other action to be taken by the holders of the Notes that vote or action can only be taken by persons who are holders of the Notes on the record date and, unless otherwise specified, such vote or action must take place on or prior to the 180th day after the record date. We may change the record date at our option, and we will provide written notice to the trustee and to each holder of the Notes of any such change of record date.

Discharge

The indenture provides that we can elect to be discharged from our obligations with respect to the Notes, except for specified obligations, including obligations to:

- register the transfer or exchange of the Notes;
- replace stolen, lost, or mutilated Notes;
- maintain paying agencies; and
- hold monies for payment in trust.

In order to exercise our rights to be discharged, we must (i) deposit with the trustee money or U.S. government obligations, or a combination thereof, sufficient (to the extent of any U.S. government obligations, in the opinion of a nationally recognized firm of independent public accountants, investment bank, or appraisal firm, to generate enough cash to make interest, principal, and any other applicable payments on the Notes on the applicable due date) to pay all the principal of, any premium and interest on, the Notes on the dates payments are due, (ii) deliver irrevocable instructions to the trustee to apply the deposited cash and/or U.S. government obligations toward the payment of the Notes at maturity or on the redemption date, as the case may be, and (iii) deliver an officer's certificate and opinion of counsel to the trustee stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

"U.S. government obligations" means securities that are (1) direct obligations of the United States for the payment of which its full faith and credit is pledged, or (2) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, which in either case, are not callable or redeemable by the issuer thereof and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. government obligations or a specific payment of principal of or interest on any such U.S. government obligations held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. government obligations or the specific payment of principal of or interest on the U.S. government obligations evidenced by such depository receipt.

Defeasance

The following defeasance provisions are applicable to the Notes. "Defeasance" means that, by irrevocably depositing with the trustee an amount of cash denominated in U.S. dollars and/or U.S. government obligations sufficient to pay all principal and interest, if any, on the Notes when due and satisfying any additional conditions noted below, we will be deemed to have been discharged from our obligations under the Notes. In the event of a "covenant defeasance," upon depositing such funds and satisfying similar conditions discussed below we would be released from certain covenants under the indenture governing the Notes. The consequences to

the holders of the Notes would be that, while they would no longer benefit from certain covenants under the indenture, and while the Notes could not be accelerated for any reason, the holders of the Notes nonetheless would be guaranteed to receive the principal and interest owed to them.

Covenant Defeasance

Under the indenture, we have the option to take the actions described below and be released from some of the restrictive covenants under the indenture under which the Notes were issued. This is called "covenant defeasance." In that event, holders of the Notes would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay the Notes. In order to achieve covenant defeasance, the following must occur:

- we must irrevocably deposit or cause to be deposited with the trustee, as trust funds for the benefit of all holders of the Notes, cash, U.S. government obligations, or a combination of cash and U.S. government obligations sufficient, without reinvestment, in the opinion of a nationally recognized firm of independent public accountants, investment bank, or appraisal firm, to generate enough cash to make interest, principal, and any other applicable payments on the Notes on their various due dates;
- we must deliver to the trustee an opinion of counsel stating that under U.S. federal income tax law, we may make the above deposit and covenant defeasance without causing holders to be taxed on the Notes differently than if those actions were not taken;
- we must deliver to the trustee an officers' certificate stating that the Notes, if then listed on any securities exchange, will not be delisted as a result of the deposit;
- no default or Event of Default with respect to the Notes has occurred and is continuing, and no defaults or Events of Defaults related to bankruptcy, insolvency, or organization occurs during the 90 days following the deposit;
- the covenant defeasance must not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act;
- the covenant defeasance must not result in a breach or violation of, or constitute a default under, the indenture or any other material agreements or instruments to which we are a party;
- the covenant defeasance must not result in the trust arising from the deposit constituting an investment company within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act"), unless such trust will be registered under the Investment Company Act or exempt from registration thereunder; and

- we must deliver to the trustee an officers' certificate and an opinion of counsel stating that all conditions precedent with respect to the covenant defeasance have been complied with.

Full Defeasance

If there is a change in U.S. federal income tax law, we can legally release ourselves from all payment and other obligations on the Notes if we take the following actions:

- we must irrevocably deposit or cause to be deposited with the trustee, as trust funds for the benefit of all holders of the Notes, cash, U.S. government obligations, or a combination of cash and U.S. government obligations sufficient, without reinvestment, in the opinion of a nationally recognized firm, of independent public accountants, investment bank, or appraisal firm, to generate enough cash to make interest, principal, and any other applicable payments on the Notes on their various due dates;

- we must deliver to the trustee an opinion of counsel confirming that there has been a change to the current U.S. federal income tax law or an Internal Revenue Service ruling that allows us to make the above deposit without causing holders to be taxed on the Notes any differently than if we did not make the deposit;

- we must deliver to the trustee an officers' certificate stating that the Notes, if then listed on any securities exchange, will not be delisted as a result of the deposit;

- no default or Event of Default with respect to the Notes has occurred and is continuing and no defaults or Events of Defaults related to bankruptcy, insolvency, or organization occurs during the 90 days following the deposit;

- the full defeasance must not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act;

- the full defeasance must not result in a breach or violation of, or constitute a default under, the indenture or any other material agreements or instruments to which we are a party;

- the full defeasance must not result in the trust arising from the deposit constituting an investment company within the meaning of the Investment Company Act unless such trust will be registered under the Investment Company Act or exempt from registration thereunder; and

- we must deliver to the trustee an officers' certificate and an opinion of counsel stating that all conditions precedent with respect to the full defeasance have been complied with.

In the event that the trustee is unable to apply the funds held in trust to the payment of obligations under the Notes by reason of a court order or governmental injunction or prohibition,

then those of our obligations discharged under the full defeasance or covenant defeasance will be revived and reinstated as though no deposit of funds had occurred, until such time as the trustee is permitted to apply all funds held in trust under the procedure described above to the payment of obligations under the Notes. However, if we make any payment of principal, premium, if any, or interest on the Notes to the holders, we will have the right to receive such payments from the trust in the place of the holders.

Counsel may rely on an officers' certificate as to any matters of fact in giving an opinion of counsel in connection with the full defeasance or covenant defeasance provisions.

Listing

The Notes are listed on the Nasdaq Global Select Market and have been trading under the symbol "GREEL" since October 14, 2021.

Governing Law

The indenture and the Notes are governed by and construed in accordance with the laws of the State of New York.

Global Notes; Book-Entry Issuance

The Notes are issued in the form of one or more global certificates, or "Global Notes," registered in the name of The Depository Trust Company, or "DTC."

Cede & Co. is the initial registered holder of the Notes. No person that acquires a beneficial interest in the Notes is entitled to receive a certificate representing that person's interest in the Notes except as described herein. Unless and until definitive securities are issued under the limited circumstances described below, all references to actions by holders of the Notes refer to actions taken by DTC upon instructions from its participants, and all references to payments and notices to holders refer to payments and notices to DTC or Cede & Co., as the registered holder of these securities.

DTC has informed us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants, or "Direct Participants," deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing

corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation, or "DTCC."

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with Direct Participants, "Participants"). DTC has an S&P rating of AA+ and a Moody's rating of Aaa. The DTC Rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note, or the "Beneficial Owner," is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners do not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners do not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts the Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners is be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices are sent to DTC. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Notes to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's

applicable procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consent or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and interest payments on the Notes are made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the applicable trustee or depositary on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners are governed by standing instructions and customary practices, as is the case with the Notes held for the accounts of customers in bearer form or registered in "street name," and are the responsibility of such Participant and not of DTC nor its nominee, the applicable trustee or depositary, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the applicable trustee or depositary. Disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

None of the Company, the trustee, any depositary, or any agent of any of them have any responsibility or liability for any aspect of DTC's or any participant's records relating to, or for payments made on account of, beneficial interests in a Global Note, or for maintaining, supervising, or reviewing any records relating to such beneficial interests.

Termination of a Global Note

If a Global Note is terminated for any reason, interest in it will be exchanged for certificates in non-book-entry form as certificated securities. After such exchange, the choice of whether to hold the certificated Notes directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a Global Note transferred on termination to their own names, so that they will be holders of the Notes. See "-Form, Exchange and Transfer of Certificated Registered Securities."

Payment and Paying Agents

We will pay interest to the person listed in the trustee's records as the owner of the Notes at the close of business on the record date for the applicable interest payment date, even if that person no longer owns the Note on the interest payment date. Because we pay all the interest for an interest period to the holders on the record date, holders buying and selling the Notes must work out between themselves the appropriate purchase price. The most common manner is to

adjust the sales price of the Notes to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period.

Payments on Global Notes

We will make payments on the Notes so long as they are represented by Global Notes in accordance with the applicable policies of the depositary in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interest in the Global Notes. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants.

Payments on Certificated Securities

In the event the Notes become represented by certificates, we will make payments on the Notes as follows. We will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder of the Note at his or her address shown on the trustee's records as of the close of business on the record date. We will make all payments of principal by check or wire transfer at the office of the trustee in the contiguous United States and/or at other offices that may be specified in the indenture or a notice to holders against surrender of the Note.

Payment When Offices Are Closed

If any payment is due on the Notes on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date. Such payment will not result in a default under the Notes or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Form, Exchange and Transfer of Certificated Registered Securities

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if:

- DTC notified us at any time that it is unwilling or unable to continue as depositary for the Global Notes;
- DTC ceases to be registered as a clearing agency under the Exchange Act; or
- an Event of Default with respect to such Global Note has occurred and is continuing.

Holders may exchange their certificated securities for Notes of smaller denominations or combined into fewer Notes of larger denominations, as long as the total principal amount is not changed and as long as the denomination is equal to or greater than $25.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering the Notes in the name of holders transferring Notes. We may at any time designate additional transfer agents or rescind the

designation of any transfer agent or approve a change in the office through which any transfer agent acts.

Holders are not required to pay a service charge for any registration of transfer or exchange of their certificated securities, but they may be required to pay any tax or other governmental charge associated with the registration of transfer or exchange. The transfer or exchange will be made only if our transfer agent is satisfied with the holder's proof of legal ownership.

If we redeem any of the Notes, we may block the transfer or exchange of those Notes selected for redemption during the period beginning 15 days before the day we deliver the notice of redemption and ending on the day of such delivery, in order to determine or fix the list of holders. We may also refuse to register transfers or exchanges of any certificated Notes selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any Note that will be partially redeemed.

About the Trustee

Wilmington Savings Fund Society, FSB is the trustee under the indenture and is the principal paying agent and registrar for the Notes. The trustee may resign or be removed with respect to the Notes provided that a successor trustee is appointed to act with respect to the Notes.

GREENIDGE GENERATION

135 Rennell Drive
3rd Floor
Fairfield, Connecticut 06890

EXECUTION VERSION

As of October 11, 2023

Christian Mulvihill
BY EMAIL

Dear Christian:

We are very pleased to offer you the opportunity to continue your employment with Greenidge Generation Holdings Inc., a Delaware corporation (the "Company"), as the Company's Chief Financial Officer, reporting directly to the Chief Executive Officer of the Company and the Board of Directors of the Company (the "Board"), effective October 11, 2023 (the "Start Date"). You will have the duties and responsibilities commensurate with your role and as may be assigned to you from time to time by the Chief Executive Officer and/or the Board. Your employment with the Company will be on an "at-will" basis from time to time, meaning you and the Company each have the right to terminate your employment at any time, for any reason or for no reason.

In consideration of your services, beginning on the Start Date, you will be paid an annual base salary of $250,000, payable in accordance with the Company's ordinary payroll practices as established from time to time, and will receive a one-time sign on bonus of One Hundred and Twenty-Five Thousand Dollars ($125,000) worth of the Company's Class A Common Stock (the "Sign-On Bonus Stock"). The Sign-On Bonus Stock shall not be subject to vesting, but shall be subject to withholding taxes, which will be satisfied by the Company withholding the necessary amount of shares of Class A Common Stock to pay the applicable withholding taxes. In addition, if you remain employed by the Company on the applicable payment date, you will be eligible to receive an annual bonus with a target opportunity of up to 25% of your annual base salary in the form of a cash bonus and up to 25% of your annual base salary in the form of an equity bonus, subject to the terms and performance conditions determined by the Board, payable on the date annual bonuses are paid to similarly situated employees of the Company. The form of your equity bonus will be determined at the time of grant by the Board and: (i) if it is in the form of the Company's Class A Common Stock, it will not be subject to vesting and will be treated in the same manner as the Sign-On Bonus Stock; or, (ii) if it is in the form of incentive equity (options, stock appreciation rights, etc.) it will be granted pursuant to the Company's Amended and Restated 2021 Equity Incentive Plan and related grant documents which typically provide for vesting in three (3) equal installments on the first three (3) anniversaries of the date of grant. You and your dependents will also continue to be eligible to participate in the Company's benefits programs, subject to the terms of those programs as in effect from time to time. Further, in the event that (i) the Company terminates your services without cause (as determined in good faith by the Company's Board of Directors), or (ii) the Company undergoes a "Change of Control" (as that term is defined in the Company's Amended and Restated 2021 Equity Incentive Plan and which definition is annexed to this offer letter as Exhibit A), and in either event you are not subsequently

GREENIDGE GENERATION

employed in a comparable position acceptable to you with another portfolio company affiliated with Atlas Holdings, subject to your execution of the Company's standard form of release, you will be entitled to receive six (6) months severance, at your then annual base salary, payable in accordance with the Company's payroll practices.

By signing below, you represent that you are not party to any agreement that would limit your ability to discharge your duties to the Company and its subsidiaries and affiliates. The Company may withhold from any payment due to you any taxes that are required to be withheld under any law, rule or regulation or any other authorized deductions. This letter may be executed in counterparts each of which will be deemed to be an original, but all of which will together constitute one and the same instrument. This letter will be governed by the laws of the State of New York, without regard to conflict of law principles.

If you wish to accept this position, please sign below and return the executed copy of this letter to the Company. We look forward to your continued involvement with the Company.

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GREENIDGE GENERATION

Very truly yours,

GREENIDGE GENERATION HOLDINGS INC.

By: DocuSigned by: 2FF2186FA4E446D...
David Anderson
Chief Executive Officer

I have read, understood and accept all the terms of this offer letter. I have not relied on any agreements or representations, express or implied, with respect to my employment which are not set forth expressly in this letter or in the documents referenced herein, and this letter supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to my employment by the Company.

Accepted and Agreed:

DocuSigned by: Christian Mulvihill 3EDF354EFD07408...
Christian Mulvihill

10/13/2023
Date

EXHIBIT A

The term "Change of Control" shall mean (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person that is not a subsidiary of the Company; (b) the Incumbent Directors cease for any reason to constitute at least a majority of the Board; (c) the date which is 10 business days prior to the consummation of a complete liquidation or dissolution of the Company; (d) the acquisition by any Person of Beneficial Ownership of more than 50% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors, taking into account as outstanding for this purpose Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire Common Stock (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company or any Affiliate, (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary, (C) any acquisition which complies with clauses, (i), (ii) and (iii) of subsection (e) of this definition or (D) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant); or (e) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), unless immediately following such Business Combination: (i) more than 50% of the total voting power of (A) the entity resulting from such Business Combination (the "Surviving Company"), or (B) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the members of the board of directors (or the analogous governing body) of the Surviving Company (the "Parent Company"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination; (ii) no Person (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company) is or becomes the Beneficial Owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors of the Parent Company (or the analogous governing body) (or, if there is no Parent Company, the Surviving Company); and (iii) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination. The foregoing notwithstanding, if the Award constitutes non-qualified deferred compensation under Section 409A of the Code, in no event shall a Change in Control be deemed to have occurred unless such change shall satisfy the definition of a change in control under Section 409A of the Code.

GREENIDGE GENERATION

EXECUTION VERSION

135 Rennell Drive
3rd Floor
Fairfield, Connecticut 06890

November 16, 2023

Jordan Kovler
2401 Collins Avenue
1103
Miami Beach, FL 33140

BY EMAIL

Dear Jordan:

We are very pleased to offer you the opportunity to be employed by Greenidge Generation Holdings Inc., a Delaware corporation (the "Company"), as the Company's Chief Executive Officer ("CEO"), reporting directly to the Board of Directors of the Company (the "Board"), effective the date first set forth above (the "Start Date"). You will have the duties and responsibilities commensurate with your role and as may be assigned to you from time to time by the Board. Your employment with the Company will be on an "at-will" basis, meaning you and the Company each have the right to terminate your employment at any time, for any reason or for no reason.

In consideration of your services, beginning on the Start Date, you will be paid an annual base salary of $350,000 ("Base Salary"), payable in accordance with the Company's ordinary payroll practices as established from time to time. You will also receive upon the commencement of your employment (i) a sign-on bonus equal to a fifteen (15) day pro rated portion of your Base Salary, and (ii) a one-time grant of (A) Two Hundred Thousand Dollars ($200,000) worth of the Company's Class A Common Stock (the "Sign-On Stock"), and (B) One Hundred Thousand (100,000) Non-Qualified Stock Options pursuant to the Company's Amended and Restated 2021 Equity Incentive Plan and related documents (the "Sign-On Options"); and, accordingly, among other things, the Sign-On Options shall be exercisable at the then current market price of the Company's Class A Common Stock on the date of grant and shall vest in three (3) equal installments on the first three (3) anniversaries of the date of grant. The Sign-On Stock shall not be subject to vesting, but shall be subject to withholding taxes, which will be satisfied by the Company withholding the necessary amount of shares of Class A Common Stock to pay the applicable withholding taxes. In addition, if you remain employed by the Company on the applicable payment date, you will be eligible to receive an annual bonus with a target opportunity of up to 50% of your annual base salary in the form of cash or equity (or some combination thereof) subject to the terms and performance conditions determined by the Board, and payable on the date annual bonuses are paid to similarly situated employees of the Company. In the event that a portion

GREENIDGE GENERATION

of any annual bonus is in the form of equity, the precise form of equity, and the terms and conditions thereof, will be determined at the time of grant by the Board. You and your dependents will also be eligible to participate in the Company's benefits programs, subject to the terms of those programs as in effect from time to time. In addition, you shall be entitled to reimbursement by the Company, in accordance with the Company's expense reimbursement policies in effect from time to time, for all out-of-pocket travel (including a rental car, if need be) and lodging expenses that you incur in connection with your duties as CEO. Further, in the event that (i) the Company terminates your services without cause (as determined in good faith by the Company's Board of Directors), or (ii) the Company undergoes a "Change of Control" (as that term is defined in the Company's Amended and Restated 2021 Equity Incentive Plan and which definition is annexed to this offer letter as Exhibit A), and in either event you are not subsequently employed in a position acceptable to you with another portfolio company affiliated with Atlas Holdings, subject to your execution of the Company's standard form of release, you will be entitled to receive six (6) months' severance, at your then annual base salary, payable in accordance with the Company's payroll practices.

By signing below, you represent that you are not party to any agreement that would limit your ability to discharge your duties to the Company and its subsidiaries and affiliates. The Company may withhold from any payment due to you any taxes that are required to be withheld under any law, rule or regulation or any other authorized deductions. This letter may be executed in counterparts each of which will be deemed to be an original, but all of which will together constitute one and the same instrument. This letter will be governed by the laws of the State of New York, without regard to conflict of law principles.

If you wish to accept this position, please sign below and return the executed copy of this letter to the Company. We look forward to your continued involvement with the Company.

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GREENIDGE GENERATION

Very truly yours,

GREENIDGE GENERATION HOLDINGS INC.

By: DocuSigned by: Timothy Fazio
F65D8FFA6D6D48E...
Timothy Fazio
Authorized Signatory

I have read, understood and accept all the terms of this offer letter. I have not relied on any agreements or representations, express or implied, with respect to my employment which are not set forth expressly in this letter or in the documents referenced herein, and this letter supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to my employment by the Company.

Accepted and Agreed:

DocuSigned by:
F12D2A911B7C4CB...
Jordan Kovler

November 16, 2023
Date

EXHIBIT A

The term "Change of Control" shall mean (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person that is not a subsidiary of the Company; (b) the Incumbent Directors cease for any reason to constitute at least a majority of the Board; (c) the date which is 10 business days prior to the consummation of a complete liquidation or dissolution of the Company; (d) the acquisition by any Person of Beneficial Ownership of more than 50% (on a fully diluted basis) of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors, taking into account as outstanding for this purpose Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire Common Stock (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company or any Affiliate, (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary, (C) any acquisition which complies with clauses, (i), (ii) and (iii) of subsection (e) of this definition or (D) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant); or (e) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), unless immediately following such Business Combination: (i) more than 50% of the total voting power of (A) the entity resulting from such Business Combination (the "Surviving Company"), or (B) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the members of the board of directors (or the analogous governing body) of the Surviving Company (the "Parent Company"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination; (ii) no Person (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company) is or becomes the Beneficial Owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors of the Parent Company (or the analogous governing body) (or, if there is no Parent Company, the Surviving Company); and (iii) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination. The foregoing notwithstanding, if the Award constitutes non-qualified deferred compensation under Section 409A of the Code, in no event shall a Change in Control be deemed to have occurred unless such change shall satisfy the definition of a change in control under Section 409A of the Code.

COMMERCIAL PURCHASE AND SALE AGREEMENT

This Commercial Purchase and Sale Agreement (this "**Agreement**") is made and effective as of this 6th day of March, 2024 (the "**Effective Date**") by and between the undersigned SELLER, its successors and/or assigns (except as limited herein) (the "**Seller**"), and the undersigned BUYER, its successors and/or assigns (except as limited herein) (the "**Buyer**").

1. ***Parties***. The parties to this Agreement are:

SELLER: Janesville, LLC

BUYER: Greenidge Mississippi LLC

In consideration of the mutual covenants and promises herein set forth, the parties agree as follows:

2. ***Purchase and Sale***. Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller that certain property located at 221 Fabritek Drive (Parcel 69W220028700 PPIN 23598) in Columbus, Mississippi (Lowndes County), as more particularly described in Exhibit A attached to this Agreement, together with the following (the "**Property**"):

   (a) all easements, privileges, rights-of-way and other appurtenances benefitting the Property, if any;

   (b) all contract rights and general intangible rights pertaining to the ownership, development or use of the Property, if any;

   (c) all licenses, permits and franchises issued by any governmental authority to or in favor of Seller and pertaining to the ownership, development or use of the Property, if any, to the extent same are legally assignable by Seller; and

   (d) such mineral rights as Seller possesses.

3. ***Purchase Price***. The purchase price to be paid by Buyer to Seller for the Property is $1,450,000.00 in immediately available federal funds, in the following installments: (i) $600,000.00 upon Closing (as defined below) less any escrow deposits paid by Buyer pursuant to Section 4 of this Agreement; (ii) $500,000.00 by no later than sixty (60) calendar days after the Closing; and (iii) $350,000.00 by no later than one hundred and twenty (120) calendar days after the Closing. Payments shall be made by wire transfer to an account designated by Seller.

4. ***Deposit***. To secure the performance by Buyer of its obligations under this Agreement, Buyer shall deliver a, except as expressly provided herein, non-refundable earnest money deposit in the amount of $50,000.00 payable to the account of a mutually agreed upon escrow agent ("**Escrow Agent**") in wire transfer of certified federal funds, certified check or cashier's check payable to the order of Escrow Agent upon execution of this Agreement.

5. ***Title***. Seller shall provide, at Closing, a quitclaim deed conveying the Property to Buyer. Seller shall, prior to or at Closing, satisfy all outstanding mortgages, deeds of trust and special liens affecting the Property which are not specifically assumed by Buyer under this Agreement.

6. ***Parties' Representations and Warranties***.

Seller's Representations and Warranties to Buyer. For the purpose of inducing Buyer to enter into this Agreement and to consummate the sale and purchase of the Property, as provided by this Agreement, Seller represents and warrants to Buyer the following as of the Effective Date hereof:

(a) ***Organizational Status***. Seller is a limited liability company duly organized and in good standing under the laws of the State of Delaware, and is authorized to do business in the State of Mississippi.

(b) ***Authority and Enforceability***. This Agreement constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms; Seller has full power and authority to enter into and perform the terms and conditions of this Agreement; Seller has obtained all necessary approvals and consents to the purchase of the Property as contemplated by this Agreement; and the person executing this Agreement for Seller is fully and duly empowered and authorized so to act.

(c) ***No Conflict***. The compliance with or fulfillment of the terms and conditions of this Agreement will not conflict with, violate or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any of Seller's organizational documents or any Agreement or agreement to which Seller is a party or by which Seller is otherwise bound.

(d) ***Brokers***. There are no real estate or brokerage commissions payable in connection with the transactions contemplated by this Agreement to any party claiming through Seller, or arising out of the actions of Seller, other than the commission payable by Seller to Broker(s) referenced herein including, but not limited to, compensation payable to another Broker under a previous listing agreement or "protection period" clause in a previous agreement.

(e) ***No Assessments***. To the best knowledge of Seller, no assessments (other than ad valorem taxes) have been made against the Property that are unpaid whether or not they have become liens.

(f) ***No Pending Matters***. There are no pending or, to the knowledge of Seller, threatened actions, lawsuits or proceedings against Seller by any organization, person, individual or governmental agency with respect to the Property that, if determined adversely to Seller, would materially adversely affect Seller's ability to perform its obligations under this Agreement or that would enjoin or prevent entry into a valid and binding sale and purchase agreement and/or the consummation of any closing nor does Seller know of any basis for such action. There are no outstanding accounts payable relating to the Property that would be binding on Buyer. Seller also has no knowledge of any currently pending application for changes in the zoning applicable to the Property or any portion thereof except as Seller has disclosed to Buyer in writing as of the

Effective Date. Seller is not aware and has not been notified of any pending proceedings that could have the effect of impairing or restricting access between the Property and adjacent public roads and, to the best of the Seller's knowledge, no such proceedings are threatened.

(g) ***Bankruptcy***. Seller is solvent and has not made a general assignment for the benefit of creditors or been adjudicated a bankrupt or insolvent, nor has a receiver, liquidator or trustee of Seller or any of its respective properties (including the Property) been appointed or a petition filed by or against Seller for bankruptcy, reorganization or arrangement pursuant to the Federal Bankruptcy Act or any similar federal or state statute, or any proceeding instituted for the dissolution or liquidation of Seller.

(h) ***Violations***. To the best of Seller's knowledge, there are no violations of law, municipal or county ordinances, building codes or other legal requirements with respect to the Property; the improvements comply with all applicable legal requirements (including applicable zoning ordinances) with respect to the use, occupancy, and construction thereof.

(i) ***Representations***. The representations set forth in this Section are true and correct as of the date of this Agreement and as of the Closing, and shall merge into the deed of conveyance at the Closing and shall not survive the Closing. None of the representations of Seller in this Agreement contain any untrue statement of a material fact or fail to state a material fact necessary in order to make any representation contained herein not misleading in light of the circumstances in which such representation is made. It is specifically acknowledged and understood by Seller that information furnished to Buyer may be made available to other parties unless the information is expressly denoted by Seller to Buyer as confidential.

The Property, with all improvements and appurtenances thereunto belonging, is sold in an "AS IS, WHERE IS" condition, without warranties, either express or implied, as to its/their condition, functionability or suitability for any purpose, except as expressly provided in this Section 6. Buyer, prior to entry into this Agreement, has satisfied itself as to the condition of improvements, and expressly acknowledges waiver by Seller of any and all warranties, express or implied, relating to the same, except as expressly provided in this Section 6.

Buyer's Representations and Warranties to Buyer. For the purpose of inducing Seller to enter into this Agreement and to consummate the sale and purchase of the Property, as provided by this Agreement, Buyer represents and warrants to Seller the following as of the Effective Date hereof:

(a) ***Organizational Status***. Buyer is a limited liability company duly organized and in good standing under the laws of the State of Mississippi, and is authorized to do business in the State of Mississippi.

(b) ***Authority and Enforceability***. This Agreement constitutes the legal, valid and binding obligation of Buyer enforceable in accordance with its terms; Buyer has full power and authority to enter into and perform the terms and conditions of this Agreement; Buyer has obtained all necessary approvals and consents to the purchase of the Property as contemplated by this Agreement; and

the person executing this Agreement for Buyer is fully and duly empowered and authorized so to act.

(c) ***No Conflict***. The compliance with or fulfillment of the terms and conditions of this Agreement will not conflict with, violate or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any of Buyer's organizational documents or any Agreement or agreement to which Buyer is a party or by which Buyer is otherwise bound.

(d) ***No Pending Matters***. There are no pending or, to the knowledge of Buyer, threatened actions, lawsuits or proceedings against Seller by any organization, person, individual or governmental agency that, if determined adversely to Buyer, would materially adversely affect Buyer's ability to perform its obligations under this Agreement or that would enjoin or prevent entry into a valid and binding sale and purchase agreement and/or the consummation of any closing nor does Buyer know of any basis for such action.

(e) ***Brokers***. There are no real estate or brokerage compensation payable in connection with the transactions contemplated by this Agreement to any party claiming through Buyer, or arising out of the actions of Buyer, other than the compensation payable by Seller to Broker(s) as referenced herein.

(f) ***Representations***. The representations set forth in this Section are true and correct as of the date of this Agreement and as of the Closing, and shall survive the termination hereof. None of the representations of Buyer in this Agreement contain any untrue statement of a material fact or fail to state a material fact necessary in order to make any representation contained herein not misleading in light of the circumstances in which such representation is made. It is specifically acknowledged and understood by Buyer that information furnished to Seller may be made available to other parties unless the information is expressly denoted by Buyer to Seller as confidential.

(g) ***Accuracy***. The representations of Buyer set forth in this section are true and correct as of the date of this Agreement and shall survive the Closing for a period of one (1) year.

7. ***Conditions Precedent***. Buyer's obligation to close this transaction shall be subject to satisfaction in all material respects of each and all of the following condition(s) precedent on or before the Closing Date except where a different deadline is stated:

(a) Title Insurance. Seller and Buyer, as they may agree, and at Buyer's sole cost and expense, shall obtain, within thirty (30) days after the Effective Date of this Agreement, a commitment for title insurance for the Property issued by a national title insurance company (the "**Title Commitment**") committing to insure that (i) fee simple title is vested in Seller; (ii) title is good and merchantable of record; (iii) title is free of all liens, encumbrances, easements, restrictions, claims of title, leases, adverse possession, condemnation and other matters, except for those exceptions to title insurance listed on Schedule B of the title commitment and other matters of public record; and (iv) the Property has access to a public right of way, either directly or by

means of a recorded easement. Provision of said title commitment shall supersede Seller's obligation to provide an attorney's certificate of title.

(b) Environmental Assessment. Seller and Buyer, as they may agree, and at Buyer's sole cost and expense, shall obtain, within thirty (30) days after the Effective Date of this Agreement, a Phase I environmental site assessment report of the Property by a consultant selected and engaged by the party responsible for payment which does not reveal, in Buyer's reasonable discretion, any unsatisfactory environmental conditions at the Property, including but not limited to the presence of any hazardous materials.

(c) Suitability for Proposed Use and Necessary Approvals. All applicable zoning and land use laws, ordinances and regulations will permit, as a matter of right, the use of the Property for Buyer's intended use including, without limitation, cryptocurrency mining and datacenter hosting (the "**Proposed Use**"). Any disclosure of Buyer's Proposed Use to Seller shall be confidential, and Seller, its agents, servants and assigns covenant to maintain the confidentiality thereof. Such covenant of confidentiality shall survive Closing or the termination of this Agreement. There shall not be in effect any moratoria or similar impediments to receipt of any development approvals or issuance of permits by any governmental authority exercising authority over the Property or the Proposed Use and Buyer shall have received either (i) all permits necessary to develop the Property for the Proposed Use; or (ii) written assurances from the applicable governmental authorities exercising authority over the Property or the Proposed Use that all such permits will be issued in the ordinary course.

(d) Due Diligence. Buyer shall have a period of thirty (30) days (the "**Inspection Period**") following the Effective Date of this Agreement to make, secure or review such physical, zoning, geotechnical, wetlands/environmental, civil engineering, governmental enactments, availability of utilities (including water, sewer, gas, electricity and/or storm water drainage), marketing and other investigations, tests and studies including, but not limited to, appraisal, survey, engineering, leases, zoning, title, subdivision, availability of insurance and financial statements, to determine if Buyer desires to purchase the Property. During the Inspection Period (i) Seller shall make available to Buyer all existing reports, statements, test results, studies and other items and documents in Seller's possession or control with respect to such matters; and (ii) Buyer and its contractors, employees and agents shall have the right to enter upon the Property and make tests, studies and investigations while thereon, with reasonable advance notice to Seller and, if required by Seller, accompanied by a representative of Seller, for the purpose of inspecting and testing the Property. Buyer, in the exercise of such right of entry, shall use all reasonable efforts not to damage the Property or to interfere unreasonably with Seller's operation there.

Buyer shall indemnify and hold Seller harmless for and from all costs, claims, damages or liability of any kind resulting from all acts or omissions of Buyer, its contractors, employees or agents arising out of or relating to the exercise of the right of entry set forth in this Section. The provisions of this Section shall survive for one (1) year the expiration or termination of this Agreement or Closing.

Before the end of the Inspection Period, in the event Buyer, in Buyer's sole discretion, determines that the Property is not suitable for the Proposed Use, then Buyer shall have the option of *either* (i) waiving the condition and all conditions precedent and closing "As Is" without reduction in the Purchase Price, *or* (ii) cancelling this Agreement by written notice to Seller delivered as other notices under this Agreement before the expiration of the Inspection Period stating that Buyer is cancelling this transaction pursuant to this section and setting forth specifically and in detail Buyer's good faith grounds for cancelling, in which event Escrow Agent shall deliver the deposits paid under Section 4 to Seller, whereupon both parties shall be released from all further obligations under this Agreement. Notwithstanding the foregoing, as a condition to Buyer's cancellation of this Agreement, Buyer shall promptly, upon Seller's written request, deliver to Seller, at no cost to Seller, (i) all originals or copies of documents relating to investigations, tests, studies and other materials obtained by Buyer from Seller with respect to the Property and (ii) those documents evidencing studies or assessments whose results formed the basis for Buyer's decision to exercise its rights under this Section, as applicable, together with all other due diligence documents and materials provided to Buyer by Seller. Buyer shall not retain copies of any documents provided to it by Seller during due diligence except those required by law or Buyer's document retention or similar corporate policies.

In the event that Buyer does not exercise its right to cancel this Agreement under this section as set forth in the preceding paragraph, then Seller shall be irrevocably entitled to retain Buyer's deposits and the same shall become non-refundable, except in the event of Seller default or as may be otherwise set forth herein.

The parties may, by written agreement, provide for extensions of the Inspection Period and, to the extent any deadline as extended conflicts with the Closing deadline set forth in Section 11, such extensions shall control.

8. ***Default***.

Remedies at Law. In the event of a default by either party under this Agreement, the party not in breach shall have the right to receive from Escrow Agent those deposits or sums paid under Section 4 of this Agreement, in addition to such other remedies as it may have under applicable law including, but not limited to, specific performance.

(a) ***Default by Buyer***. In the event of the failure or refusal of the Buyer to close this transaction, without fault on Seller's part and without failure of title, Seller, subject to Buyer's right to cure as set forth in this paragraph, shall be entitled to retain the earnest money deposit set forth in Section 4 posted by Buyer as liquidated damages for said breach. Upon the occurrence of any Buyer default that remains uncured for seven (7) calendar days after Seller gives Buyer written notice thereof delivered as other notices under this Agreement, and upon receiving notice from Seller of Buyer's uncured default, Escrow Agent shall disburse the deposit to Seller as liquidated damages, and upon such disbursement this Agreement shall terminate and be of no further force or effect except as otherwise expressly provided herein. In such event, Seller and Buyer agree that it would be impractical and extremely difficult to estimate the damages that Seller may suffer. Therefore, Seller and Buyer agree that the reasonable estimate of the total net detriment that Seller would

suffer in the event of Buyer's Default, and Seller's sole remedy (whether at law or in equity), shall be the right to receive and retain the full amount of the deposit(s), and in such event Buyer hereby expressly authorizes Escrow Agent to deliver same to Seller. Payment to Seller of liquidated damages is not intended as a forfeiture or penalty within the meaning of applicable law and is intended to settle all issues and questions about the amount of damages suffered by Seller in the event of Buyer's Default.

(b) ***Default by Seller***. In the event of a material breach in Seller's representations and warranties set forth in Section 6, or the failure or refusal of Seller to (i) close this transaction or (ii) comply with Seller's obligations hereunder prior to Closing, in each case, without fault on Buyer's part, Buyer, as its sole and exclusive remedy hereunder, shall have the right to receive the return of those deposits or sums paid under Section 4 of this Agreement as agreed and liquidated damages for said breach. In such event, Seller and Buyer agree that it would be impractical and extremely difficult to estimate the damages that Buyer may suffer. Therefore, Seller and Buyer agree that the reasonable estimate of the total net detriment that Buyer would suffer in the event of Seller's Default, and Buyer's sole remedy (whether at law or in equity), shall be the right to receive the return said deposit(s), except as otherwise provided in the first paragraph of this Section 8. Payment to Buyer of liquidated damages is not intended as a forfeiture or penalty within the meaning of applicable law and is intended to settle all issues and questions about the amount of damages suffered by Buyer in the event of Seller's Default.

9. ***Pro-rations***. Taxes and all other pro-ratable items shall be prorated as of the date of Closing. In the event the taxes for the year of Closing are unknown, the tax pro-ration will be based upon the taxes for the prior year, unless the parties otherwise agree.

10. ***Closing Costs and Expenses***. At Closing, Buyer shall pay the cost of recording the deed of conveyance and any premiums relating to title insurance required by it. Each party shall bear the recording costs of any other instruments received or required by that party, and Seller shall pay the recording costs on documents necessary to clear title at Closing. The parties shall pay their respective attorney fees. All taxes, rents, utility and other assessments shall be prorated between the parties as of the date of Closing, unless the parties otherwise agree.

11. ***Closing***. The Closing of this transaction shall be held on a future agreeable to the parties that is not later than fifteen (15) days after the expiration of the Inspection Period. The Closing shall occur at the offices of Broker or at such other place as the parties may agree, or in such other manner, including, but not limited to, use of a "soft closing," as may be agreed by the parties. At Closing, in addition to the documents transferring title to the real Property as set forth hereinabove, Seller shall execute and deliver: (i) an assignment, within the deed of conveyance or by separate instrument, of all rights appurtenant to the Property, if any, as provided in Section 2 above; (ii) an appropriate mechanic's lien affidavit; (iii) an affidavit of exclusive possession; (iv) an affidavit pursuant to Internal Revenue Code Section 1445(b)(2) with respect to Seller's status as a non-foreign person; and the following:

(a) Architectural Plans. An assignment of Seller's rights, if any, to any architectural drawings and site plans for the Property and bluelined copies of such drawings and plans (to the extent in Seller's possession).

(b) Keys and Records. All of the keys to any doors or locks on the Property and original tenant files and other books and records relating to the Property in Seller's possession.

(c) Tax Documents. Tax documents as may be required of Seller in order to enable Buyer to make an appropriate 1099 or other required tax-related filing(s).

At Closing, Buyer shall receive, against cash to close, a credit for escrow deposits paid by Buyer pursuant to Section 4 hereinabove. Failure of Closing to occur by the close of business on the date stated hereinabove shall, in the absence of a written extension signed by Seller and Buyer prior to such deadline *or* automatic extension pursuant to the terms of this Agreement, constitute a breach of this Agreement by the defaulting party.

Possession of the Property and all improvements shall be delivered at Closing unless otherwise agreed by the Parties.

12. ***Compensation***. Seller of Property sold under this Agreement or through any other negotiated agreement agrees to pay compensation and/or fees as per listing agreement and any prior offer of cooperation and compensation (as to listed Property) or as per prior agreement (as to unlisted Property). The agreement(s) is/are extended through the date of this Agreement or any other agreement or negotiated contract between the parties or their successors, heirs or assigns. Any compensation or fee due hereunder shall be earned and payable upon presentation of a Buyer ready, willing and able to purchase Property at any price and terms acceptable to Seller, although Broker agrees to accept said compensation or fee at Closing as an accommodation to party paying compensation.

13. ***Deposits***.

(a) ***Deposits to be held by Escrow Agent***. The Escrow Agent designated hereinabove agrees to hold and disburse the deposit(s) as provided by this Section. Escrow Agent shall promptly (i) give Notice to Buyer and Seller of receipt of the deposit; (ii) deposit the deposit into a federally insured financial institution in the State of Mississippi; and (iii) release the deposit to the party entitled to such as provided by this Agreement. Escrow Agent shall not be responsible for losses caused by the insolvency of the institution at which deposit may be or is on account, provided Escrow Agent complies with this section.

(b) ***Release of Deposits***. Escrow Agent shall not release or disburse any portion of the deposit to any person except as provided by (i) a settlement or closing statement executed by both Buyer and Seller for the Closing; (ii) one or more notices to Escrow Agent executed by both Buyer and Seller; (iii) the order of a court exercising jurisdiction over the parties or the deposit; or (iv) pursuant to the Default provisions of this Agreement. Escrow Agent is further authorized to rely upon and comply with such settlement or closing statements, notices, or orders without further

notice to or consent by any third party and shall not be obligated to inquire into the authenticity of, or authority for, signatures to any such settlement or closing statements, notices or orders. If Escrow Agent has not received one or more of such settlement or closing statements, notices or orders providing for disposition of all portions of the deposit, and interest accrued thereon, if any, on or before Closing or thirty (30) days from the date of any default or apparent default hereunder or thirty (30) days from any apparent failure to close, then Escrow Agent is hereby authorized to commence a suit in the nature of an interpleader in any court of competent jurisdiction and to tender the undisbursed amount of the deposit, and undisbursed interest accrued thereon, if any, into the custody of such court. In such event, the parties agree, jointly and severably, to deduction by Escrow Agent, prior to deposit of such funds into the registry of the Court, of any and all cost of such interpleader, including reasonable attorney fees, costs and fees relating to the initiation in due form of such suit by Escrow Agent, from the funds on deposit at such time as said expenses are incurred by Escrow Agent or in its behalf. Thereafter, Escrow Agent shall have no further obligations or liabilities in connection with the deposit(s).

(c) ***Escrow Agent Held Harmless/Indemnification***. Buyer and Seller, jointly and severally, shall hold harmless and indemnify Escrow Agent from and against all claims, costs, expenses, damages and losses in connection with the performance by Escrow Agent of its obligations under this Agreement, except any such claims, costs, expenses, damages and losses caused by the gross negligence or willful default of Escrow Agent.

(d) ***Survival***. This Section shall survive the expiration or termination of this Agreement or the Closing.

14. ***Notices***. Except as otherwise provided herein, all notices, including demands, offers, counteroffers, acceptances and amendments (hereinafter collectively referred to as Notices) required or permitted hereunder shall be in writing and delivered to the party at the address set forth below (or such other address as the party may provide in writing) either: (1) in person; (2) by an overnight delivery service, prepaid; (3) by email whereupon a "read receipt" confirms receipt by the addressee; or (4) by the United States Postal Service, postage prepaid, registered or certified return receipt requested. Notwithstanding the above, notice by email shall be deemed to have been given as of the date and time it is transmitted if the sending unit produces a written confirmation of successful transmittal stating the date, time and email address to which notice was sent. Notice delivered by overnight delivery services or United States Postal Service shall be declared to have been given three (3) days after the date and time it is deposited with such carrier service, properly addressed and postage prepaid:

Buyer:

c/o Greenidge Generation Holdings Inc.
135 Rennell Drive, Third Floor
Fairfield, CT 06890
Attention: Jordan Kovler
Email: jkovler@greenidge.com

Seller:

c/o Motus Integrated Technologies
88 E 48th St
Holland, MI 49423
Attn: Dave Garrett, Kris Radford
Email: dgarrett@motusintegrated.com, kradford@motusintegrated.com

With copy to Broker(s) at:

101 S Lafayette Street, Ste # 31
Starkville, MS 39759
Attention: Scott Farmer
Fax: (662) 268-8026
Email: scott@farmercommercialproperties.com

15. ***Risk of Loss***. The Property shall be conveyed to Buyer in the same condition as on the Effective Date of this Agreement, ordinary wear and tear excepted, free of all tenancies or occupancies. In the event that any portion of the Property is taken by eminent domain prior to Closing, Buyer shall have the option of *either*: (i) cancelling this Agreement and receiving a refund of the deposits and sums referenced in Section 4, whereupon both parties shall be released from all further obligations under this Agreement, *or* (ii) proceeding with Closing, in which case Buyer shall be entitled to all condemnation awards and settlements with respect to the Property, less any attorney fees and costs expended by Seller in connection therewith. In the event of damage to the Property or improvements thereupon prior to Closing by virtue of causes beyond the parties' control, such as fire, flood, war, acts of God or other such causes, Seller shall, within five (5) calendar days or as soon thereafter as reasonably possible, notify Buyer in writing of said damage, at which time Buyer may, at its option:

    (a) cancel this Agreement and be entitled to immediate return of all deposits;

    (b) waive any objection and proceed to Closing on the terms of this Agreement; or

    (c) seek to reach suitable agreement with Seller as to repairs, extension of the Closing date and/or other amendment to this Agreement as may be agreed upon by the parties. Failure of the parties to reach a suitable agreement within five (5) calendar days after election by Buyer to proceed under this option (c) shall automatically and without further notice cancel this Agreement and entitle Buyer to return of all deposits.

16. ***Miscellaneous***.

    (a) This Agreement shall be construed and governed in accordance with the laws of the State of Mississippi. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

(b) The agreed venue for any issue, dispute or controversy arising under this Agreement shall be the county in which the Property, or any part thereof, is located.

(c) In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

(d) In the event of any litigation between the parties under this Agreement, the prevailing party shall be entitled to reasonable attorney fees and court costs at all trial and appellate levels. The provisions of this subparagraph shall survive the closing coextensively with all other surviving provisions of this Agreement.

(e) In construing this Agreement, the singular shall be held to include the plural, the plural shall be held to include the singular, the use of any gender shall be held to include every other and all genders, and captions and paragraph headings shall be disregarded.

(f) All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.

(g) Seller and Buyer acknowledge that neither of them have relied upon any statement, representation, omission made or documentation provided by the other party or the Broker(s), its salesperson(s) or their representatives relating to this transaction including, but not limited to, value of the Property; the decision to sell or purchase the Property; the terms or conditions of the sale, tax or legal considerations or liability, size or condition of the Property; the necessity or cost of repairs; the presence or lack thereof of UFFI insulation; the presence or lack thereof of Exterior Insulated Finish Systems (E.I.F.S.); previous flooding or location in a flood zone; effect of or location within Mississippi State Tidelands or Federal wetlands; presence of expansive soils; matters pertaining to financing; the presence or absence thereof of acceleration clauses or tax or balloon notes or any other conditions in existing agreements pertaining to the Property, if any; matters that could be revealed through a survey, title search or inspection; the existence of hazardous or toxic materials or environmental conditions; existing zoning, subdivision or other laws, regulations or rules affecting the Property and its use; the appraised or future value of the Property; the existence or history relating to pests, including, but not limited to, wood-destroying insects; building products or construction techniques; or tax laws or legal consequences of a contemplated transaction.

(h) Any reference to “days” within this Agreement shall mean “calendar days.” **Time is of the essence** as to all stated deadlines except where written extensions are agreed to by all parties.

(i) Assignment of this Agreement shall be prohibited unless written consent of the non-assigning party is obtained.

17. ***Entire Agreement, Successor, and Assigns***. This Agreement constitutes the entire understanding and agreement between the parties, and there are no understandings, agreements, representations or warranties except as specifically set forth herein. This Agreement may not be changed, altered or modified except by an instrument in writing signed by the party against whom enforcement of such change would be sought. This Agreement shall be binding upon the parties hereto and their respective successors and assigns, except as limited herein.

18. ***Disclosure of Agency Relationship***. The Listing Firm and its salespersons represent the Seller. The Selling Firm and its salespersons represent the Buyer.

* * * * *

EXECUTED as of the date first above written in or several counterparts, each of which shall be deemed an original, but all constituting only one Agreement.

BUYER: **Greenidge Mississippi LLC**

By: /s/ Jordan Kovler

Name: Jordan Kovler

Title: Authorized Signatory

SELLER: **Janesville, LLC**

By: Motus Pivot Inc., its sole member

By: /s/ Shannon White

Name: Shannon White

Title: President

EXHIBIT A

PROPERTY

Commencing at the northeast corner of the Southeast Quarter of Section 26, Township 18 South, Range 18 West, Lowndes County, Mississippi; run thence South 88 degrees 15 minutes West 671.9 feet to a point; run thence North 89 degrees 59 minutes West 668.5 feet to a point marked by a Bois D'Arc stake; run thence south 00 degrees 31 minutes East 647.5 feet and along an existing fence to a point; run thence South 00 degrees 23 minutes East 418.5 feet along said fence to an iron pipe; thence run West 1,295 feet along an existing fence to an iron pipe and the East right of way line of Mississippi Highway 69; run thence South 00 degrees 50 minutes West 722.6 feet along an existing fence and the east right of way of said Highway 69 to a point; run thence South 02 degrees 15 minutes East 150.7 feet along said fence and said east right of way to a point; run thence North 89 degrees 00 minutes East 989 feet to a point; run thence North 01 degrees 00 minutes West 499 feet to the point of beginning of the herein described tract; from said point of beginning run thence North 89 degrees 00 minutes East 560 feet to a point; run thence South 01 degree 00 minutes East 934 feet to a point and the North right of way line of the access road to the Columbus Lowndes Municipal Airport; run thence South 89 degrees 00 minutes West 560 feet along said north right of way line to a point; run thence North 01 degree 00 minutes West 934 feet, more or less, to the point of beginning of the herein described tract, containing 12.0 acres, more or less, and being situated in the Southeast Quarter of Section 26, Township 18 South, Range 18 West, Lowndes County, Mississippi.

GREENIDGE GENERATION HOLDINGS INC.
INSIDER TRADING POLICY

I. Introduction

The purpose of this Insider Trading Policy (this "Policy") is to promote compliance with applicable securities laws by Greenidge Generation Holdings Inc. (the "Company") and its subsidiaries and all directors, officers, employees, and other Insiders (as more fully described below), in order to preserve the reputation and integrity of the Company, as well as that of all persons affiliated with the Company.

Questions regarding this policy should be directed to (i) the Company's Chief Compliance Officer, or (ii) in the event that there is no Chief Compliance Officer, the General Counsel, or (iii) in the event that there is no Chief Compliance Officer or General Counsel, the Chief Executive Officer (in each case, the "Designated Officer").

II. Policy

It is the Company's policy to comply with all applicable securities laws, including those relating to buying or selling securities in the Company ("Company Securities"). In the course of conducting the Company's business, directors, officers, employees, and others may become aware of "material, non-public information" (as defined in Section IV below) regarding the Company, its subsidiaries and affiliates, or other companies with which we do business.

Covered Persons (as defined below), and their respective Related Persons, may not buy or sell Company Securities, or securities of any other publicly-held company, while in possession of material, non-public information concerning or related to such company, as applicable, that was obtained during the course of employment or otherwise in connection with the Company's business and operations, even if such persons believe the decision to buy or sell is not based upon such material, non-public information.

Covered Persons who are in possession of material, non-public information may not disclose that information to others, even to family members or other Company employees, except for Company employees whose job responsibilities require knowledge of such information.

III. Applicability

This Policy applies to all directors and officers and certain employees and agents of the Company and its wholly owned subsidiaries identified by the Designated Officer in consultation with the capital committee of the Board of Directors (the "Board"; such committee, the "Capital Committee"; and such persons to whom this Policy applies collectively, "Covered Persons"), and their respective Related Persons (as defined below).

The Company has determined that Covered Persons are likely to have access to material, non-public information by virtue of their position with the Company.

For purposes of this Policy, a "Related Person" includes (1) your spouse, minor children and anyone else living in your household, (2) partnerships in which you are a general partner, (3) corporations in which you either singly or together with other "Related Persons" own a controlling interest, (4) trusts of which you are a trustee, settlor or beneficiary, (5) estates of which you are an executor or beneficiary, or (6) any other group or entity where you have or share with others the power to decide whether to buy or sell Company Securities. Although a person's parent, adult child or sibling may not be considered a Related Person (unless living in the same household), a parent, adult child or sibling may be a "tippee" for securities laws purposes. See Section V.D. below for the Company's policy on "tipping."

This Policy applies regardless of the dollar amount of the trade or the source of the material, non-public information.

As this Policy is statutorily based, this Policy will continue to apply to any Covered Persons, and their respective Related Persons, whose relationship with the Company has been terminated or otherwise has ceased as long as such Covered Person possesses material, non-public information that he or she obtained in the course of their employment or relationship with the Company.

Any questions regarding the applicability of this Policy to a specific situation should be directed to the Designated Officer.

IV. Definition/Explanations

A. Who is an "Insider"?

An "Insider" for purposes of insider trading laws is any person who possesses material, non-public information; the status results from such possession and not simply a person's position, if any, with the Company. Accordingly, Insiders subject to liability for insider trading are not solely those executive officers and directors who are required to report their securities transactions involving Company common stock under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and who are also often referred to as "insiders" for purposes of that law. The category of potential Insiders for purposes of insider trading laws includes not only the Company's directors, officers, and employees, but also outside professional advisors and business consultants who have access to material, non-public information prior to its public release and absorption by the securities markets.

B. What is "Material" Information?

The materiality of a fact depends upon the circumstances. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it

important in making a decision to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt, or equity. Some examples of material information include:

- earnings and other financial results (or material changes thereto);
- guidance on earnings estimates or other financial information;
- significant expansion or curtailment of operations, such as the purchase or sale of property or assets;
- a significant increase or decline in revenues;
- changes in dividend policies or the declaration of a stock split or the offering of additional securities;
- significant merger or acquisition proposals or agreements, including tender offers;
- significant new plans to enter new businesses;
- extraordinary borrowing;
- gain or loss of a substantial customer;
- the institution of significant litigation or regulatory proceedings or investigations;
- significant management developments; and
- impending bankruptcy or financial liquidity problems.

The above list is not exhaustive, and many other types of information may be considered "material" depending on the circumstances. The materiality of certain information is subject to reassessment on a regular basis. Any questions regarding the materiality of information should be directed to the Designated Officer.

C. What is "Non-Public" Information?

Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner that makes it generally available to investors through a report filed with the Securities and Exchange Commission (the "SEC") or through media including Dow Jones, Reuters Economic Services, *The Wall Street Journal*, the Associated Press or United Press International. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement of material

information, a reasonable period of time must elapse in order for the market to react to the information.

Generally, approximately two full trading days following publication is a reasonable waiting period before information is deemed to be public. Therefore, if an announcement is made before the commencement of trading on a Monday, an employee may trade in Company Securities starting on Wednesday of that week, because two full trading days would have elapsed (all of Monday and Tuesday). If the announcement is made on Monday after trading begins, employees may not trade in Company Securities until Thursday. If the announcement is made on Friday after trading begins, employees may not trade in Company Securities until Wednesday of the following week. Each of these scenarios assumes that each weekday within the applicable time period is a trading day; if there is an intervening non-trading day holiday, then the first date on which employees are permitted to begin trading in Company Securities will be rolled forward accordingly. Note that this restriction is in addition to any other restrictions that apply under this Policy, including the requirement that certain trades be pre-cleared (see Section V.C. below) and that they occur during specified trading windows (see Section V.G. below).

V. Guidelines

A. Non-Disclosure of Material, Non-Public Information

Material, non-public information is strictly confidential and must not be disclosed to anyone, other than persons within the Company or third party agents of the Company (such as investment banking advisors or outside legal counsel) whose positions require them to know such information and who have professional or contractual obligations of confidentiality, until such information has been publicly released by the Company.

B. Prohibited Trading in Company Securities

No Covered Persons or their respective Related Persons may place a purchase or sell order or recommend that another person place a purchase or sell order in Company Securities (including initial elections, changes in elections or reallocation of funds relating to 401(k) plan accounts, but excluding the exercise of options, other than as described in Section V.G. below) outside of a trading window (see Section V.G. below) or when he or she has knowledge of material, non-public information concerning or related to the Company even if during a trading window. In addition, in some circumstances, the Company's directors and officers may be prohibited from trading in Company Securities during any period when certain participants or beneficiaries of individual account plans (such as some pension fund plans) maintained by the Company are subject to a temporary trading suspension in Company Securities.

C. Pre-Clearance

If securities transactions ever become the subject of scrutiny, they are likely to be viewed after-the-fact with the benefit of hindsight. Therefore, Covered Persons must obtain

prior clearance from the Designated Officer, or his or her designee, before they or any of their Related Persons make any purchases or sales of Company Securities. Pre-clearance does not relieve anyone of their responsibility under SEC rules and insider trading laws. Accordingly, pre-clearance requests must be made during an open trading window and outside of any blackout period instituted by the Company and may not be made while the Covered Person is otherwise in possession of any material non-public information.

Pre-clearance requests should be made at least two (2) business days in advance of the proposed transaction and may only be obtained by submitting the Pre-Trading Clearance and Certification Form attached hereto as Annex A. Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under the applicable securities laws and regulations. Any advice will relate solely to the restraints imposed by law and will not constitute advice regarding the investment aspects of any transaction. If pre-clearance of a transaction is granted, the pre-clearance is valid only for a 5-trading day period (or, if applicable, such shorter number of trading days before a scheduled Company blackout period). If the transaction order is not placed within that 5-trading day period, pre-clearance of the transaction must be re-requested. If pre-clearance is denied, the fact of such denial must be kept confidential by the person requesting such pre- clearance. Notwithstanding receipt of pre-clearance, if the Covered Person becomes aware of material, non-public information or becomes subject to a blackout period before the transaction is effected, the transaction may not be completed.

An exercise of a stock option need not be pre-cleared if such exercise does not involve the market sale of any Company Securities (for example, the surrender of Company Securities to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards; provided, that the "cashless exercise" of a Company stock option through a broker-assisted sale to cover any tax withholding obligations incurred in connection with the exercise of stock options or vesting of an equity-based award does involve a market sale of Company Securities, and, therefore, would not qualify under this exception).

D. "Tipping" Information to Others

Insiders may be liable for communicating or tipping material, non-public information to any third party ("tippee"), not limited to just Related Persons. Further, insider trading violations are not limited to trading or tipping by insiders. Persons other than Insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them and individuals who trade on material, non-public information which has been misappropriated. Tippees inherit an Insider's duties and are liable for trading on material, non-public information illegally tipped to them by an Insider. Similarly, just as Insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an Insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social,

business, or other gatherings. Therefore, it is the Company's policy that Covered Persons are required to keep completely and strictly confidential all non-public information relating to the Company.

E. Avoid Speculation

Covered Persons and their respective Related Persons may not trade in options, warrants, puts and calls or similar derivative securities on Company Securities or sell Company Securities "short." For further information, see Section V.I. below. In addition, Covered Persons and their Related Persons may not purchase Company Securities on margin. Investing in Company Securities provides an opportunity to share in the future growth of the Company. Investment in the Company and sharing in the growth of the Company, however, does not mean short-range speculation based on fluctuations in the market. Such activities may put the personal gain of the Covered Person or Related Person in conflict with the best interests of the Company and its securityholders. Except as required to perform their job, Covered Persons and their respective Related Persons are also prohibited from participating in on-line chat rooms or other social media forums involving the Company, its business, or its stock.

F. Trading in Securities of Other Public Companies

No Covered Person or Related Person may place a purchase or sell order, or recommend that another person place a purchase or sell order in the securities of another company if the person learns of material, non-public information about the other company in the course of his or her service to, or employment with, the Company.

G. Trading Window

In addition to all of the other limitations contained in this Policy, Covered Persons and their respective Related Persons may only buy or sell Company Securities in the public market during the period beginning two full trading days (as described above) after the release of the Company's quarterly and year-end earnings announcement and continuing until the seventh calendar day prior to the end of the next fiscal quarter. For example, if the Company's second fiscal quarter ends at 11:59 p.m., Eastern time, on December 31, the corresponding blackout period would begin at 11:59 p.m., Eastern time, on December 24. In addition, you should remember that, even if the trading window is open, you cannot trade in Company Securities if you are in possession of material, non-public information, and you still must receive pre-clearance for any trade in Company Securities.

From time to time, the Company, through the Designated Officer, may close trading during a trading window in light of developments that could involve material, non-public information. In these situations, the Designated Officer will notify particular individuals that they should not engage in trading of Company Securities (except as permitted under a Rule 10b5-1 plan as described below) and should not disclose to others the fact that the trading window has been closed. If the relationship of an individual with the Company should

terminate while such a notice is in effect, the prohibition will continue to apply until the Designated Officer gives notice that the ban has been lifted.

Exercises of options for cash, as well as "cashless exercises" not involving a market sale of Company Securities, may be executed at any time. "Cashless exercises" involving a market sale of Company Securities as described above are subject to the trading window described herein.

H. Pre-Arranged Trading Plans

SEC Rule 10b5-1(c) provides a defense from insider trading liability if trades occur pursuant to a pre-arranged "trading plan" that meets specified conditions. Effective in 2023, to enhance investor protections against insider trading, the SEC amended the conditions that must be satisfied for the defense to be available, and implemented new requirements with respect to Rule 10b5-1 trading plans, which must be complied with in all respects under this Policy.

Under Rule 10b5-1(c), if you enter into a binding contract, an instruction or a written plan that specifies the amount, price and date on which securities are to be purchased or sold, and if this arrangement is established at a time when you do not possess material, non-public information about the issuer (e.g., the Company) or its securities and your arrangement satisfies the other required conditions, then you may claim a defense to insider trading liability if the transactions under the trading plan occur at a time when you have subsequently learned relevant material, non-public information.

Arrangements under Rule 10b5-1(c) may specify the amount, price and date through a formula or may specify trading parameters which another person has discretion to administer, but you must not exercise any subsequent discretion affecting the transactions, and if your broker or any other person exercises discretion in implementing trades, you must not influence his or her actions and he or she must not possess any relevant material, non-public information at the time of the trades. Trading plans can be established for a single trade or a series of trades. The Company prefers that your trading plan provide for trades quarterly during the trading window.

It is important that you properly document the details of a trading plan. Please note that, in addition to the trading plan requirements described above, there are a number of additional procedural conditions to Rule 10b5-1(c) that must be satisfied before you can rely on a trading plan as an affirmative defense against an insider trading charge. These requirements include: (a) that you act in good faith with respect to the trading plan (i.e., at inception and throughout the duration of the trading plan); (b) that you not modify your trading instructions while you possess relevant material, non-public information; (c) that you not enter into or alter a corresponding or hedging transaction or position; (d) that your trading plan provides for the minimum required "cooling off period" (as discussed in detail below); (e) that you cannot have multiple, overlapping trading plans; (f) that you can have no more than one "single trade" trading plan in a 12-month period; and (g) for officers and

directors, that your trading plan includes specified written representations (as further explained below).

The SEC requires a "cooling-off period" between the date that a trading plan is adopted and the commencement of trading under such trading plan. The purpose of the cooling-off period is to provide a separation in time between the adoption of the trading plan and the commencement of trading under the trading plan so as to minimize the ability of an Insider to benefit from any material, non-public information. An amendment to an existing trading plan is considered a termination of the old trading plan and the adoption of a new trading plan and therefore triggers a cooling-off period of the same duration. An amendment includes a modification to the amount, price, or timing of the purchase or sale of the securities or a modification to a written formula/algorithm that affects the amount, price, or timing of the purchase or sale of the securities.

The minimum cooling-off period depends upon whether or not you are a director or officer. If you are a Covered Person other than a director or officer, the required minimum cooling-off period is 30 days after the adoption or modification of the trading plan. However, if you are a director or an officer required to report your securities transactions involving Company common stock under Section 16 of the Exchange Act, a lengthier cooling off period applies—the required minimum cooling-off period is the later of (i) 90 days after the adoption or modification of your trading plan, or (ii) two business days following the Company's filing of its Form 10-Q or Form 10-K for the fiscal quarter in which the trading plan was adopted or modified. In any event, the required minimum cooling-off period is not to exceed 120 days following adoption or modification of the trading plan.

Subject to a few exceptions recognized by the SEC (for example, "sell-to-cover" transactions in which an agent is authorized to sell only enough Company Securities as are necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award), a Covered Person who has adopted a Rule 10b5-1 plan may not have another trading plan outstanding, and may not subsequently enter into any additional, contract, instruction or plan that would qualify for the affirmative defense under Rule 10b5-1(c) for transactions in any class of Company Securities on the open market during the same period.

In addition, a Covered Person, in any 12-month period, is limited to one "single-trade plan" designed to effect the open market purchase or sale of the total amount of the securities subject to the trading plan as a single transaction (again subject to a few exceptions recognized by the SEC, such as "sell-to-cover" transactions and arrangements in which the agent has discretion over whether to execute the trading plan as a single transaction).

If you are a director or officer, the SEC requires that when you adopt a new or modified trading plan, the trading plan include written representations certifying that you (i) are not aware of material, non-public information about the Company or its securities, and (ii) are adopting or modifying the trading plan in good faith and not as part of a plan or

scheme to evade the prohibitions of Exchange Act Rule 10b-5. You should also be aware that the SEC requires the Company to publicly disclose, in its Quarterly Reports on Form 10-Q and its Annual Report on Form 10-K, whether any director or officer has adopted, modified, or terminated any Rule 10b5-1 plan, or any other written trading arrangement that meets the requirements of a "non-Rule 10b5-1 trading arrangement" (in short, to discourage the adoption of trading plans that do not fully comply with Rule 10b5-1(c), the SEC requires public disclosure of any such trading plan of a director or officer), and the material terms of the Rule 10b5-1 or non-Rule 10b5-1 trading arrangement. Furthermore, the SEC requires directors and officers to check a box when filing a Form 4 or Form 5 under Section 16 of the Exchange Act to report a transaction under a Rule 10b5-1 plan, and specify the date that the Rule 10b5-1 plan was adopted.

Because Rule 10b5-1(c) is complex, the Company recommends that you work with a broker and the Designated Officer and be sure that you fully understand the applicable limitations and conditions before you establish a trading plan.

A Covered Person may only enter into a trading plan if (a) the proposed trading plan is precleared by the Designated Officer and the Capital Committee; (b) at a time that the Covered Person is not in possession of material, non-public information; and (c) only during a trading window period outside of the blackout period that applies to the Covered Person.

The Designated Officer and the Capital Committee will review a proposed trading plan to determine if the plan is in compliance with this Policy. The Designated Officer will notify the chair of the Audit Committee if any officer or director intends to enter into a trading plan. If the chair deems it appropriate, a review of any trading plan may also be considered by the Audit Committee prior to approval.

Revocation of a trading plan should occur only in unusual circumstances. Effectiveness of any revocation or amendment of a trading plan will be subject to the prior review and approval of the Designated Officer and the Capital Committee. Revocation is effected upon written notice to the broker and, once a trading plan has been revoked, the participant should wait at least the number of days of the cooling-off period that would otherwise apply to him or her before trading outside of a trading plan and 180 days before establishing a new trading plan, unless otherwise approved by the Designated Officer and the Capital Committee as facts and circumstances warrant, subject to compliance with the SEC's rules and regulations. A Covered Person acting in good faith may amend a prior trading plan after approval by the Designated Officer and the Capital Committee so long as such amendments are made at a time when the Covered Person does not possess material, non-public information and, as applicable, outside of a quarterly or other Company-imposed trading blackout period. Plan amendments must not take effect for at least 30 days after the plan amendments are made.

Under certain circumstances, a trading plan must be revoked. This may include circumstances such as the announcement of a merger or the occurrence of an event that would cause the transaction either to violate the law or to have an adverse effect on the Company. The Designated Officer and the administrator of the Company's stock plans are

authorized to notify the broker in such circumstances, thereby insulating the insider in the event of revocation.

I. Hedging

Hedging or monetization transactions can be accomplished in a number of ways, including through the use of financial instruments such as call or put options, prepaid variable forward contracts, equity swaps, collars, and exchange funds. These hedging transactions may permit a Company director, officer, or employee to continue to own Company common stock without the full risks and rewards of ownership. When that occurs, the Company director, officer, or employee may no longer have the same objectives as the Company's other stockholders. In addition, directors and certain officers subject to the obligations of Section 16 under the Exchange Act are obligated to file reports with respect to hedging transactions with the SEC. As a result, the Board has determined that directors, officers, and employees shall be prohibited from engaging in any hedging transactions.

J. Pledging

Company Securities held in a margin account as collateral for a loan may be sold by a broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material, non-public information or otherwise is not permitted to trade in Company Securities, Covered Persons are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan.

K. No Circumvention

No circumvention of this Policy is permitted. You may not try to accomplish indirectly what is prohibited directly by this Policy. The short-term benefits to an individual do not outweigh the potential liability that may result when an employee is involved in the illegal trading of securities.

VI. Penalties for Insider Trading

Penalties for trading on or communicating material, non-public information are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not permanently benefit from the violation. Penalties include:

- civil injunctions;
- treble damages;
- disgorgement of profits;

- prison sentences of up to 20 years and criminal fines of up to $5 million per violation for natural persons and $25 million per violation for non- natural persons;
- civil fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited;
- fines for the employer or other controlling/supervisory person of up to the greater of $1.2 million or three times the amount of the profit gained or loss avoided plus, in the case of entities, a criminal penalty of up to $2.5 million; and
- criminal penalties up to 25 years in prison for knowingly executing a "scheme or artifice to defraud any person" in connection with any registered securities.

In addition, any violation of this Policy can be expected to result in serious sanctions by the Company, including termination of the persons involved.

VII. Acknowledgment

All Covered Persons must certify in writing using the form attached hereto as Annex B that they have read and intend to comply with the procedures set forth in this Policy.

Additionally, in the event you decide to establish a Rule 10b5-1 trading plan, your broker-dealer will need to sign a Broker Instruction and Representation Letter in the form attached hereto as Annex C (or the broker's equivalent form, subject to review by the Designated Officer, or his or her designee). The Company may require that you establish your trading plan with a Company-selected broker using trading plan template forms that have been pre-approved by the Designated Officer and the Capital Committee.

VIII. Interpretation

This Policy should be interpreted and construed in the context of all applicable laws and the Certificate of Incorporation and Bylaws of the Company, as well as any other corporate governance documents.

IX. Limitation of Liability; Amendment; Waivers

None of the Company, the Designated Officer, the Company's other employees or any other person will have any liability for any delay in reviewing, or refusal of, a trading plan or a request for pre-clearance submitted pursuant to this Policy. Notwithstanding any review of a trading plan or pre-clearance of a transaction pursuant to this Policy, none of the Company, the Designated Officer, the Company's other employees or any other person assumes any liability for the legality or consequences of such trading plan or transaction to the person engaging in or adopting such trading plan or transaction. The Board reserves the

right to amend this Policy at any time. Subject to compliance with the SEC's rules and regulations, the Board may grant a waiver of this Policy on a case-by-case basis, but only under special circumstances.

Approved and Adopted: April 4, 2024

ANNEX A

GREENIDGE GENERATION HOLDINGS INC.

Pre-Trading Clearance and Certification Form

I desire to make a trade in securities of Greenidge Generation Holdings Inc. (the "Company") or another company with which the Company does business, consisting of:

_____

(describe proposed trade)

I hereby certify that I have read the Company's Insider Trading Policy, and I am not now in possession of any material, non-public information concerning the Company or any other company whose securities I intend to trade. I intend to execute this transaction within 5 trading days following approval (or such lesser number of trading days before a Company blackout period). I understand that I must resubmit this form if the transaction does not take place within that time.

_____

Date Signature

_____

Name (print legibly) Department

_____

_____The above transaction is: Approved if made within five trading days of Approval Date (or before the next Company blackout, if sooner):

Not Approved

_____

Designated Officer

ANNEX B ACKNOWLEDGEMENT OF POLICY

Greenidge Generation Holdings Inc. 590 Plant Road
Dresden, NY 14441

To the Board of Directors:

I acknowledge that I have read and understand the Greenidge Generation Holdings Inc. Insider Trading Policy and agree to abide by its provisions.

Signature:__

Name (Please Print):__

Address:__

Email: __

ANNEX C

GREENIDGE GENERATION HOLDINGS INC.

Sample Broker Instruction/Representation Letter

[Name of Employee] [Address] [Telephone/Fax/E-mail] [Date]

[Name of Broker]
[Name of Brokerage Firm] [Address]

Dear [Name of Broker]:

With regard to my holdings of securities in Greenidge Generation Holdings Inc. (the "Company") and those of my related parties, [names of related parties], held in my account with you, I instruct you:

1. Not to enter any order (except for orders under and pursuant to pre-approved Rule 10b5-1 plans) without first:

   - verifying with the Company that the transaction was pre-cleared by calling [●][1], at [●]; and
   - complying with your firm's compliance procedures (e.g., Rule 144).

2. To report immediately to the Company in writing via e-mail to [●] the details of every transaction involving Company stock including gifts, transfers, pledges, and all Rule 10b5-1 transactions.

Please execute and return this representation letter in the enclosed business-reply envelope to: Greenidge Generation Holdings Inc.
590 Plant Road
Dresden, NY 14441 Attn: General Counsel

Sincerely,

_____

[Employee]

Acknowledgement

On behalf of [Name of Brokerage Firm] and for myself, I acknowledge the foregoing instructions with regard to the holdings of [Name of Insider] and [his/her] related parties' holdings of securities of Greenidge Generation Holdings Inc. and signify my agreement to comply with them.

_____ Date__/__/__

Name of Broker

[1] To be completed with relevant current contact information of Designated Officer.

Exhibit 21.1

List of Subsidiaries

Greenidge Generation Holdings Inc.'s subsidiaries are listed below.

Name of Subsidiary	**Jurisdiction of Formation**
Greenidge Generation LLC	New York
Lockwood Hills LLC	New York
Greenidge Solar LLC	Delaware
Greenidge Pipeline LLC	Delaware
Greenidge Pipeline Properties Corporation	New York
Greenidge Markets and Trading LLC	Delaware
Greenidge Generation Blocker Inc.	Delaware
Greenidge Generation Holdings LLC	Delaware
Greenidge Secured Lending LLC	Delaware
Support.com, Inc.	Delaware
Greenidge Texas LLC	Delaware
GNY Collateral Holding LLC	Delaware
GNY Collateral LLC	Delaware
Greenidge British Columbia ULC	Canada
GTX Gen 1 LLC	Delaware
GTX Gen 1 Collateral Holding LLC	Delaware
GTX Gen 1 Collateral LLC	Delaware
GTX Dev 1 LLC	Delaware
Greenidge South Carolina LLC	Delaware
GSC Collateral Holding LLC	Delaware
GSC Collateral LLC	Delaware
GSC RE LLC	Delaware
GSC DemoCo LLC	Delaware
300 Jones Road LLC	Delaware
GGHI Inactive Holdings LLC	Delaware
Greenidge Mississippi LLC	Mississippi
Greenidge North Dakota LLC	North Dakota

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-3 (File No. 333-267506), Forms S-8 (File Nos. 333-260257, 333-268074 and 333-272238), and Form S-1 (File No. 333-264366) of our report dated April 9, 2024 with respect to the audited consolidated financial statements of Greenidge Generation Holdings Inc. and its subsidiaries (collectively, the "Company") appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2023. Our report contains an explanatory paragraph regarding the Company's ability to continue as a going concern.

/s/ MaloneBailey, LLP
www.malonebailey.com
Houston, Texas
April 9, 2024

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement Nos. 333-272238, 333-268074 and 333-260257 on Form S-8 and No. 333-267506 on Form S-3 and No. 333-264366 on Form S-1 of our report dated March 31, 2023, except for the effects of the reverse stock split discussed in Notes 1 and 6 to the consolidated financial statements, as to which the date is April 9, 2024, relating to the consolidated financial statements of Greenidge Generation Holdings, Inc. and Subsidiaries (the "Company") appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2023.

Armanino[LLP]
Dallas, Texas
April 9, 2024

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jordan Kovler, Chief Executive Officer of Greenidge Generation Holdings, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Greenidge Generation Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 9, 2024

By: /s/ Jordan Kovler

Jordan Kovler

Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christian Mulvihill, Chief Financial Officer of Greenidge Generation Holdings, Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Greenidge Generation Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 9, 2024

By: /s/ Christian Mulvihill

Christian Mulvihill

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Greenidge Generation Holdings, Inc. (the "Company") on Form 10-K for the period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jordan Kovler, Chief Executive Officer of the Company, certify, pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 9, 2024 By: /s/ Jordan Kovler

Jordan Kovler

Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Greenidge Generation Holdings, Inc. (the "Company") on Form 10-K for the period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christian Mulvihill, Chief Financial Officer of the Company, certify, pursuant to Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 9, 2024 By: /s/ Christian Mulvihill

Christian Mulvihill

Chief Financial Officer

GREENIDGE GENERATION HOLDINGS INC.

POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

1. OVERVIEW

1.1. In accordance with Nasdaq Rule 5608, Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") ("***Rule 10D-1***"), the Board of Directors (the "***Board***") of Greenidge Generation Holdings Inc. (the "***Company***") has adopted this Policy (the "***Policy***") to provide for the recovery of erroneously awarded Incentive-based Compensation from Executive Officers. All capitalized terms used and not otherwise defined herein shall have the meanings set forth below.

2. RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

1.1. In the event of an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received in accordance with Rule 5608 and Rule 10D-1 as follows:

1.1.1. After an Accounting Restatement, the Compensation Committee (the "***Committee***") shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.

1.1.1.1. For Incentive-based Compensation based on (or derived from) the Company's stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:

1.1.1.2. The amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the Company's stock price or total shareholder return upon which the Incentive-based Compensation was Received. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to Nasdaq.

1.1.1.3. The Committee shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth in Section B(2) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

1.1.1.4. To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.

1.1.1.5. To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

1.2. Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated above if the Committee determines that recovery would be impracticable *and* the following conditions are met:

1.3. The Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must make a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to Nasdaq; and

1.4. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder.

3. DISCLOSURE REQUIREMENTS

1.1. The Company shall file all disclosures with respect to this Policy required by applicable SEC rules.

4. PROHIBITION OF INDEMNIFICATION

1.1. The Company shall not be permitted to insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy).

5. ADMINISTRATION AND INTERPRETATION

1.1. This Policy shall be administered by the Committee, and any determinations made by the Committee shall be final and binding on all affected individuals. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company's compliance with Nasdaq Rules, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or Nasdaq.

6. AMENDMENT; TERMINATION

1.1. The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this section to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or Nasdaq rule.

7. OTHER RECOVERY RIGHTS

1.1. This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or Nasdaq, their beneficiaries, heirs, executors, administrators or other legal representatives. The Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement.

8. DEFINITIONS

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

1.1. "***Accounting Restatement***" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement).

1.2. "***Clawback Eligible Incentive Compensation***" means all Incentive-based Compensation Received by an Executive Officer (i) on or after October 2, 2023, (ii) after beginning service as an Executive Officer, (iii) who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company), (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (v) during the applicable Clawback Period (as defined below).

1.3. "***Clawback Period***" means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date (as defined below), and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years.

1.4. "***Erroneously Awarded Compensation***" means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.

1.5. "***Executive Officer***" means each individual who is currently or was previously designated as an "officer" of the Company as defined in Rule 16a-1(f) under the Exchange Act. For the avoidance of doubt, the identification of an executive officer for purposes of this Policy shall include each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K or Item 6.A of Form 20-F, as applicable, as well as the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller).

1.6. "***Financial Reporting Measures***" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.

1.7. "***Incentive-based Compensation***" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

1.8. "***Received***" means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period.

1.9. "***Restatement Date***" means the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

9. This policy is effective as of April 4, 2024.

Exhibit A

ATTESTATION AND ACKNOWLEDGEMENT OF POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

By my signature below, I acknowledge and agree that:

I have received and read the attached Policy for the Recovery of Erroneously Awarded Compensation (this "***Policy***"), and I agree that the Policy supersedes any clawback provision set forth in my existing employment agreement with the Company.

I hereby agree to abide by all of the terms of this Policy both during and after my employment with the Company, including, without limitation, by promptly repaying or returning any Erroneously Awarded Compensation to the Company as determined in accordance with this Policy.

Signature:_____

Printed Name:_____

Date:_____