



# Corporate Presentation

October 2021  
NASDAQ:GREE

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

This Presentation includes certain statements that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. These forward-looking statements involve uncertainties that could significantly affect Greenidge's financial or operating results. These forward-looking statements may be identified by terms such as "anticipate," "believe," "continue," "foresee," "expect," "intend," "plan," "may," "will," "would," "could," and "should," and the negative of these terms or other similar expressions. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Forward-looking statements in this Presentation include, among other things, statements regarding the business plan, business strategy and operations of Greenidge in the future. In addition, all statements that address operating performance and future performance, events or developments that are expected or anticipated to occur in the future, such as statements concerning the preliminary financial results for the three months ended September 30, 2021, including projections of Greenidge's third quarter 2021 estimated ranges of revenue, net loss and Adjusted EBITDA. 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 Quarterly Reports on Form 10-Q, and its other filings with the Securities and Exchange Commission, as well as statements about or relating to or otherwise affected by: (i) the ability to negotiate or execute definitive documentation with respect to a facility in Spartanburg, South Carolina on terms and conditions that are acceptable to Greenidge, whether on a timely basis or at all; (ii) the ability to recognize the anticipated objectives and benefits of an expansion into a facility in Spartanburg, South Carolina; (iii) the ability to recognize the anticipated objectives and any benefits, including the anticipated tax treatment, of the acquisition of Support.com; (iv) changes in applicable laws, regulations or permits affecting Greenidge's operations or the industries in which it operates, including regulation regarding power generation, cryptocurrency usage and/or cryptocurrency mining; (v) any failure to obtain adequate financing on a timely basis and on acceptable terms with regard to growth strategies or operations; (vi) fluctuations in the market pricing of bitcoin and other cryptocurrencies; (vii) loss of public confidence in, or use cases of, bitcoin and other cryptocurrencies; (viii) the potential of cryptocurrency market manipulation; (ix) the economics of mining cryptocurrency, including as to variables or factors affecting the cost, efficiency and profitability of mining; (x) the availability, delivery schedule and cost of equipment necessary to maintain and grow the business and operations of Greenidge, including mining equipment and equipment meeting the technical or other specifications required to achieve Greenidge's growth strategy, (xi) the possibility that Greenidge may be adversely affected by other economic, business or competitive factors, including factors affecting the industries in which it operates or upon which it relies and is dependent; (xii) the ability to expand successfully to other facilities, mine other cryptocurrencies or otherwise expand the business; (xiii) changes in tax regulations applicable to Greenidge, its assets or cryptocurrencies, including bitcoin; (xiv) an litigation involving Greenidge; (xv) costs and expenses relating to cryptocurrency transaction fees and fluctuation in cryptocurrency transaction fees; (xvi) the condition of Greenidge's physical assets, including that Greenidge's current single operating facility may realize material, if not total, loss and interference as a result of equipment malfunction or breakdown, physical disaster, data security breach, computer malfunction or sabotage; and (xvii) the actual and potential economic fallout resulting from the COVID-19 pandemic. Consequently, all of the forward-looking statements made in this Presentation are qualified by the information contained under this caption. No assurance can be given that these are all of the factors that could cause actual results to vary materially from the forward-looking statements in this Presentation. You should not put undue reliance on forward-looking statements. No assurances can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, the actual results, performance, or achievements of Greenidge could differ materially from the results expressed in, or implied by, any forward-looking statements. All forward-looking statements speak only as of the date of this Presentation and Greenidge does not assume any duty to update or revise any forward-looking statements included in this Presentation, whether as a result of new information, the occurrence of future events, uncertainties or otherwise, after the date of this Presentation.

The preliminary financial results for the three months ended and the last quarter annualized for September 30, 2021 reflect preliminary estimates with respect to such results based solely on currently available information, which is subject to change. Readers are cautioned not to place undue reliance on such preliminary operating results, which constitute forward-looking statements. Greenidge has not completed its standard closing process, including the completion of all of its controls procedures, which could identify adjustments causing the actual results to be different from the expectations presented in this Presentation. Additionally, Greenidge has not completed its analysis of purchase accounting associated with the acquisition of Support.com, including the finalization of the valuation of the associated assets and liabilities of Support.com and also needs to complete its review of the tax implications of the merger and related costs. These estimates should not be viewed as a substitute for Greenidge's full quarterly or annual financial statements which will be prepared in accordance with U.S. GAAP.

Unless otherwise indicated, all market data and industry data used in this Presentation was obtained from reports of governmental agencies, industry publications, third party surveys, market research, consultant surveys and publicly available information. We believe the data from third-party sources to be reliable based upon our management's knowledge of the industry, but have not independently verified such data and as such, make no guarantees as to its accuracy, completeness or timeliness. Some market and industry data, and statistical information and forecasts, are also based on management's estimates. Any such market data, information or forecast may prove to be inaccurate because of the method by which the Company obtains it or because it cannot always be verified with complete certainty given the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties.

We use certain financial measures in this Presentation that are not prepared or calculated in accordance with GAAP including "EBITDA" and "Adjusted EBITDA". "EBITDA" is defined as earnings before interest, taxes, and depreciation and amortization. "Adjusted EBITDA" is defined as EBITDA adjusted for stock-based compensation and other special items determined by management, including, but not limited to, acquisition related expenses, business development, fair value adjustments for certain financial liabilities (including asset retirement obligations), costs associated with debt and equity transactions, and impairment charges as they are not indicative of business operations. Adjusted EBITDA is intended as a supplemental measure of Greenidge's performance that is not presented in accordance with GAAP. Greenidge believes that the use of EBITDA and Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing its 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 EBITDA and Adjusted EBITDA, Greenidge may incur future expenses similar to those excluded when calculating these measures. In addition, Greenidge's presentation of these measures should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items. Greenidge's computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate Adjusted EBITDA in the same fashion. Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. Greenidge compensates for these limitations by relying primarily on its GAAP results and using EBITDA and Adjusted EBITDA on a supplemental basis. You should review the reconciliation of net loss to EBITDA and Adjusted EBITDA included in the Presentation and not rely on any single financial measure to evaluate Greenidge's business.

All rights to the trademarks, copyrights, logos and other intellectual property listed herein belong to their respective owners and our use thereof does not imply an affiliation with, or endorsement by the owners of such trademarks, copyrights, logos and other intellectual property. Solely for convenience, trademarks and trade names referred to in this Presentation may appear with the ® or ™ symbols, but such references are not intended to indicate, in any way, that such names and logos are trademarks or registered trademarks of Greenidge.

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# Executive Summary

## Who We Are

Vertically integrated bitcoin mining and power generation company with one facility in Upstate New York (106 MW capacity) and plans to expand to a second location in South Carolina which previously drew 80 MW of power and has expansion potential beyond that capacity; through Support.com, is also a global provider of customer and technical support solutions delivered by home based experts

100% carbon neutral bitcoin mining and power generation operators with a proven track record of EBITDA growth (Preliminary Estimated Last Quarter Annualized Sep. Adj. EBITDA<sup>(1)</sup> expected between \$72mm and \$88mm)

September 2021 capacity of 44 MW and 1.2 EH/S

September committed miner order of 10,000 miners expands capacity to 95 MW and 2.9 EH/S

Closed merger with Support.com on September 14, 2021, which provided Greenidge an expedited path to access public markets and resulting synergies and optionality offer Greenidge additional upside

Estimated cash and fair value of cryptocurrency holdings of \$52mm as of September 30, 2021

~750 employees

## Where We Are Going

### Miner Acquisitions

Announced order of 10,000 S19j Pro bitcoin miners representing 1 EH/S of mining capacity from Bitmain Technologies, which are scheduled to be delivered in Q2 and Q3 of 2022

### Site Expansion

Exploring additional locations in North America to supplement plans to expand to a second location in South Carolina

### 500 MW+ of Mining Capacity

Plans to achieve at least 500 MW of mining capacity by 2025

1) Adjusted EBITDA is a non-GAAP financial measure. See financial and operational data on slide 18 for a reconciliation of net loss to Adjusted EBITDA

## Greenidge believes it is the only vertically integrated U.S. publicly listed bitcoin mining operation of scale with its own power source and customer call center business

- Greenidge owns and operates an integrated 106 MW gas-fired power plant and bitcoin mining operation in Upstate New York
- Greenidge believes that unlike most peers, it benefits from its lack of reliance on third party power producers

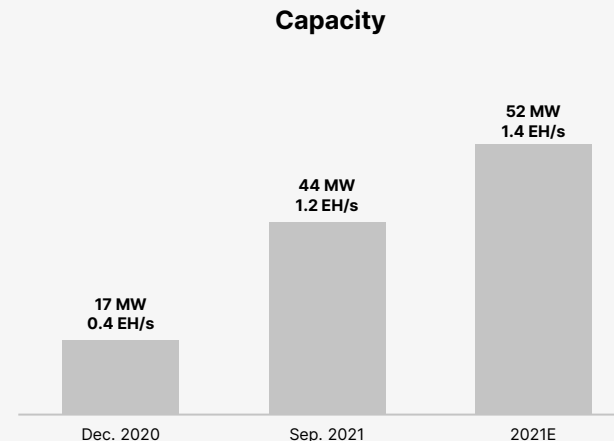
## Experienced in-house power generation operators and mining

- Greenidge operates 44 MW of mining as of September 30, 2021
- Purchased miners expected to grow capacity to 52 MW by 2021 year-end
- Greenidge mined 1,257 bitcoins in the first 9 months of 2021
- Announced signing of letter of intent to execute a 10-year lease for a facility in Spartanburg, SC, at which we intend to develop our next bitcoin mining operation
- In September 2021, announced an order for 10,000 S19j Pro miners representing 1 EH/S which are scheduled to be delivered in the second and third quarters of 2022

## Industry-leading cost position enables robust EBITDA generation

- Low-cost natural gas supply and offsetting power generation revenues provide a significant competitive advantage
- Preliminary Estimated LQA September 2021 Adjusted EBITDA<sup>(1)</sup> expected between \$72mm and \$88mm
- Generated bitcoin at a cost of under \$4,000 per bitcoin for the year ended 2020<sup>(2)</sup>

**Plans to continue to expand to other sites in North America and expects to achieve at least 500 MW of mining by the end of 2025**



1) Adjusted EBITDA is a non-GAAP financial measure. See financial and operational data on slide 18 for a reconciliation of net loss to Adjusted EBITDA  
2) Represents 2020 cost of revenue – cryptocurrency mining (exclusive of depreciation and amortization)



## Greenidge Generation Overview

**2014**

Greenidge formed to purchase facility

**2017**

Coal-to-gas conversion completed

**2018**

Began exploring bitcoin mining opportunity

**2019**

1 MW of bitcoin mining

**2020**

Achieved 17 MW in mining capacity

**2021**

**Jan**

Raised ~\$40mm in institutional capital

**March**

Signed merger agreement with Support.com

**June**

Operating an entirely carbon neutral mining operation

**July**

Signed a Letter of Intent to execute a 10-year lease for former printing site in Spartanburg, SC

**Sep**

Closed Support merger and began trading on NASDAQ under GREE

Announced order of 10,000 S19j Pro miners representing 1 EH/S of mining capacity

**Deployed 8,300 miners in 2021 through September bringing total hash rate to 1.2 EH/s (~1% of Global Hashrate)**

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# Company Overview

## 01 Captive low-cost power

- 100% of power in Upstate New York for mining operations provided by owned “behind-the-meter” generation with lack of reliance on third-party power producers
- Access to some of the lowest-cost natural gas in North America via wholly owned pipeline (average discount of 29% to Henry Hub)<sup>(1)</sup>

## 02 Substantial installed base

- 44 MW of mining in operation as of September 30, 2021
- In September 2021, announced an order of 10,000 S19j Pro bitcoin miners representing 1 EH/S of mining capacity, which along with Greenidge’s other committed miner purchases, is expected to bring Greenidge’s mining capacity to 95 MW and its hash rate to 2.9 EH/S as of year-end 2022

## 03 Proven mining and power plant expertise

- Greenidge believes that performing all operations and maintenance in house gives it a competitive advantage over its peers
- Existing team led coal-to-gas conversion and mining deployment

## 04 Plans to Expand to Multiple Sites

- Numerous expansion opportunities throughout North America are in discussion
- Expects to continue to operate its own equipment

### Rapid EBITDA growth

Year Ended  
2019A Adj. EBITDA<sup>(2)</sup>  
(\$5mm)



Year Ended  
2020A Adj. EBITDA<sup>(2)</sup>  
\$3mm



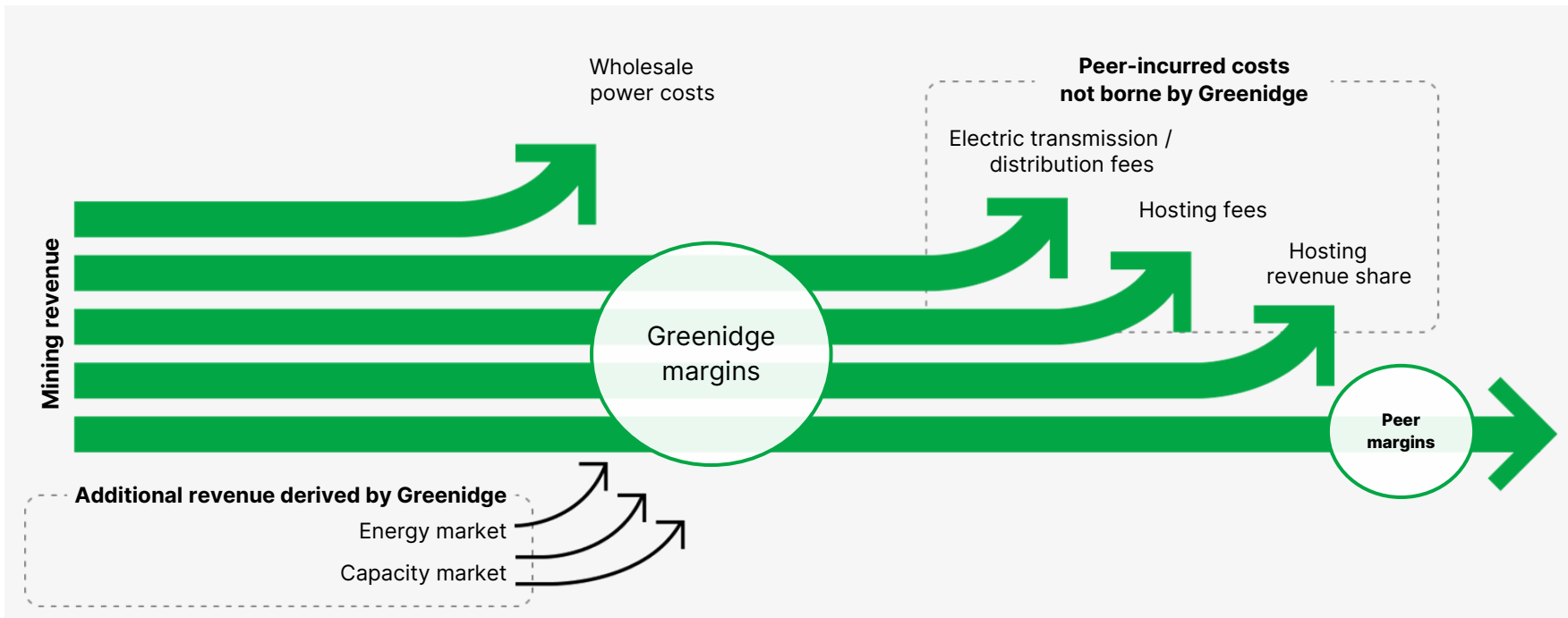
Preliminary Estimated Last  
Quarter Annualized  
Sept. 2021 Adj. EBITDA<sup>(2)</sup>  
expected between \$72mm  
- \$88mm

1) Based on information reported by S&P Global

2) Adjusted EBITDA is a non-GAAP financial measure. See financial and operational data on slide 18 for a reconciliation of net loss to Adjusted EBITDA



# Vertically integrated business model expected to enhance margins



## Competitive advantages

- Self-generated power and self-operated mining assets differentiate Greenidge's cost position
- As a power producer, Greenidge receives incremental energy margin and capacity payments from the wholesale power market

## Operational excellence

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- Experienced in-house team of engineers and operators executed Greenidge's coal-to-gas conversion and mining buildout
- Electrical expertise of power plant engineers highly applicable to mining buildouts
- Significant base of know-how relating to 24/7 continuous operation, mining hardware repair, thermal/noise management, and miner optimization
- R&D capability focused on mining hardware reliability, racking solutions, immersion cooling, and other improvements
- Experience in sourcing latest generation highly efficient miners from key OEMs

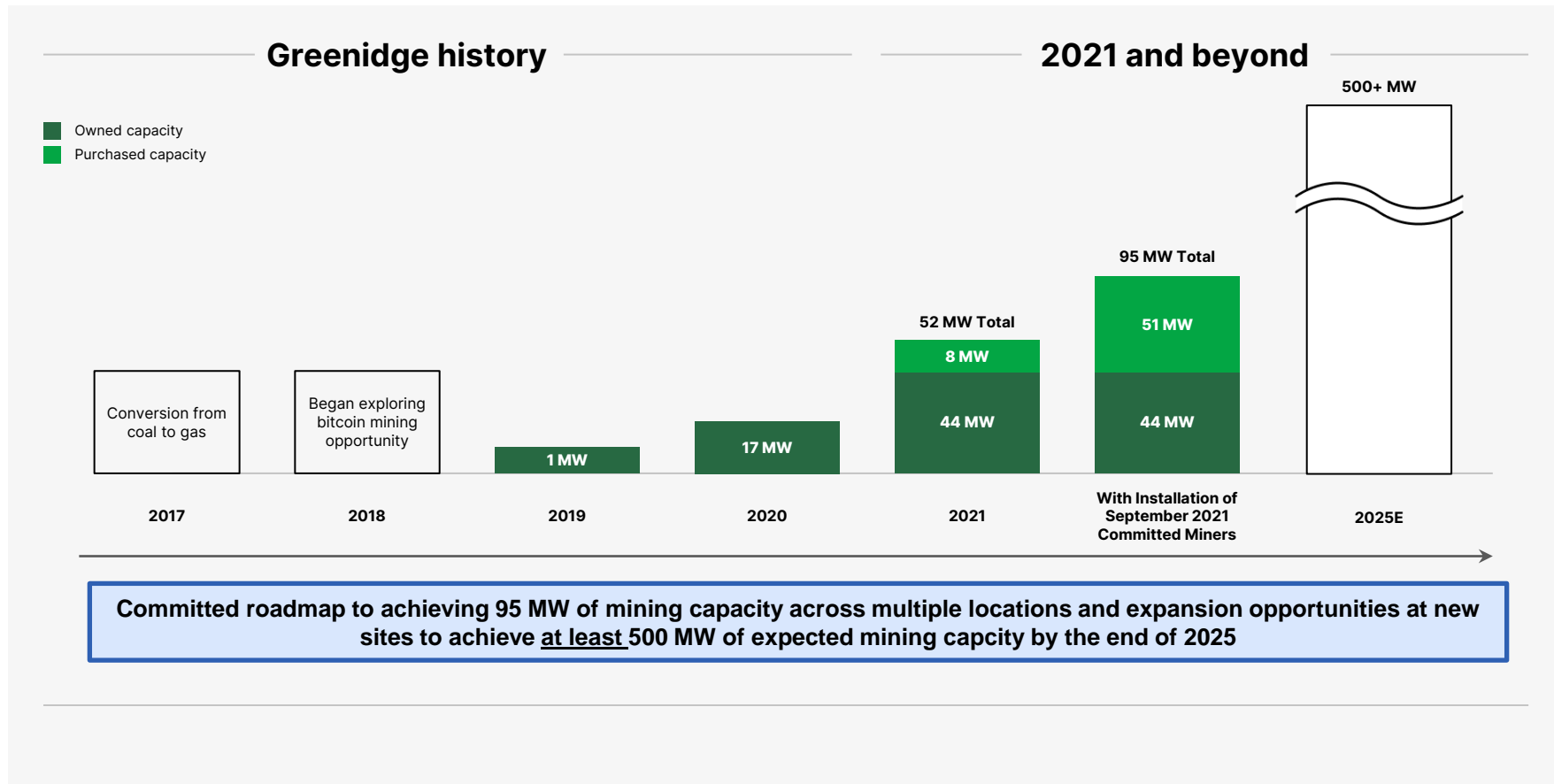


**Lower variable costs**

**Higher uptime**

**Reduced infrastructure capex**

# Track record of rapid growth in bitcoin mining



## Expansion to new sites

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- Active development pipeline of new sites expected to achieve at least 500MW of mining by 2025
- Signed LOI in July 2021 for site expansion in Spartanburg, SC
- Replicate model of owning captive low-cost power source
- Target renewables and other low-carbon power sources

## Mining adjacencies

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- Expand into adjacencies within the blockchain ecosystem
- Mining and transaction processing are the backbone of cryptocurrencies
- Greenidge expertise and technical capabilities applicable to other cryptocurrencies, mining services, and other adjacencies
- Recently launched cryptocurrency service offerings by Support.com provide optionality for Greenidge

# Industry leading partnerships

Mining hardware  
manufacturers

**BITMAIN**



Financing

**foundry** + A Digital Currency  
Group Company



Capital markets / Other

 **NYDIG**

Bit**o**da

## Historical ESG Achievements

Safely converted plant from coal to natural gas yielding an approximately 75% reduction in carbon output

100% carbon neutral operations as of June 1, 2021

Installed new technology in 2019 to slow water intake to protect aquatic life in Seneca Lake in Upstate New York

Longstanding record of community stewardship supporting educational, health care, public safety and environmental programs

Actively hiring local talent for high-tech jobs in growing industry



## Where We Are Going

Announced plans to close forty-year-old coal ash landfill and repurpose it into a new solar farm

Signed letter of intent to execute a 10-year lease for a facility in Spartanburg, South Carolina which is expected to be fully carbon neutral



Captive low-cost power



Substantial installed base



Proven EBITDA growth



Operations and development experts



Business model optimized and ready for expected replication to at least 500 MW of mining capacity by 2025

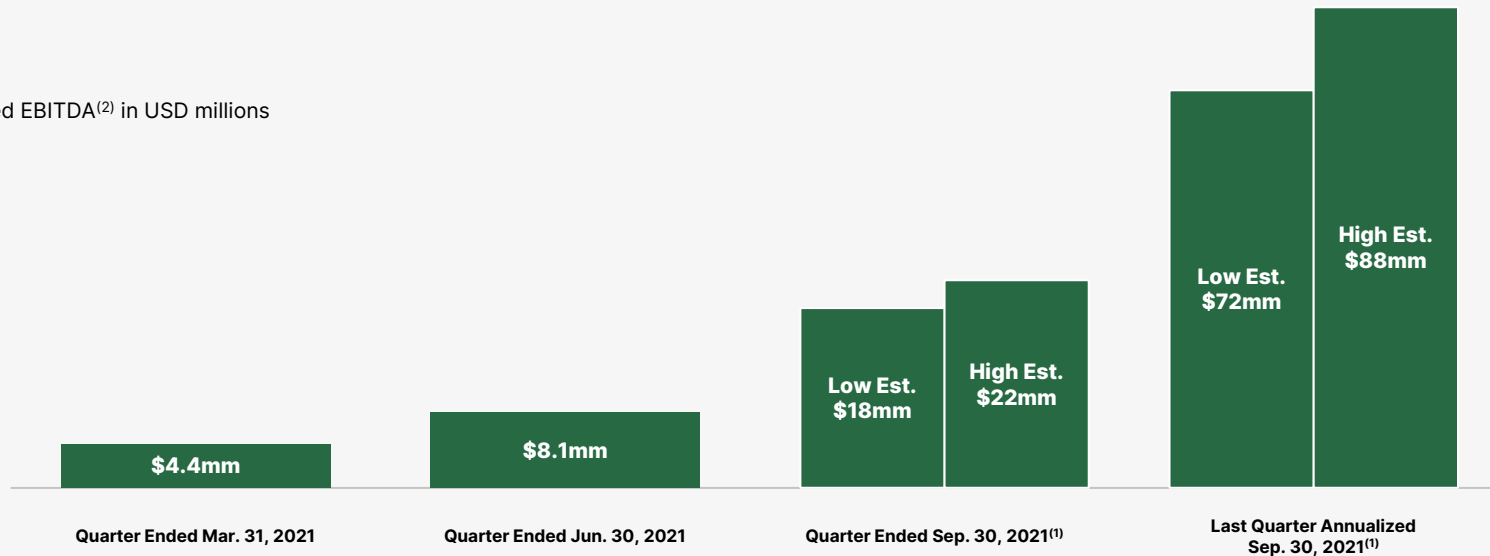
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# Financial Summary



# Demonstrated Adjusted EBITDA growth

Adjusted EBITDA<sup>(2)</sup> in USD millions



**Proven and rapid Adjusted EBITDA growth**

1) Estimated results for the quarter ended September 30, 2021 reference 8K dated October 4, 2021; figures reflect preliminary estimates and should be viewed in the context of the disclaimers as described in the 8K dated October 4, 2021  
2) Adjusted EBITDA is a non-GAAP financial measure. See financial and operational data on slide 18 for a reconciliation of net loss to Adjusted EBITDA

# Financial and operational data

(\$ in millions)	Annual	YTD	Quarter <sup>(2)</sup>		YTD <sup>(2)</sup>		Preliminary Est. LQA <sup>(2)</sup>	
	2020	6 Months June 30	3 Months Sep. 30		9 Months Sep. 30		3 Months Sep. 30 Annualized	
	Actual	Actual	Low Est.	High. Est.	Low Est.	High. Est.	Low Est.	High. Est.
<b>Bitcoins Mined</b>	<b>1,146</b>	<b>528</b>	<b>729</b>		<b>1,257</b>		<b>2,916</b>	
<i>Revenue:</i>								
Cryptocurrency Mining	\$13.0	\$23.1						
Power and Capacity	7.1	4.2						
Support.com Call Center Services	-	-						
<b>Total Revenue</b>	<b>\$20.1</b>	<b>\$27.2</b>	<b>\$33</b>	<b>\$37</b>	<b>\$60</b>	<b>\$64</b>	<b>\$132</b>	<b>\$148</b>
<i>Operating Costs and Expenses:</i>								
Operating Costs (Exclusive of Depreciation and Amortization)	(\$18.2)	(\$17.2)						
Depreciation and Amortization	(4.6)	(2.9)						
<b>Income / (Loss) From Operations</b>	<b>(\$2.6)</b>	<b>\$7.2</b>						
Total Other Income / (Expense), Net	(\$0.7)	(\$0.2)						
Provision for Income Taxes	-	(2.1)						
<b>Net Income / (Loss)</b>	<b>(\$3.3)</b>	<b>\$4.8</b>	<b>(\$19)</b>	<b>(\$16)</b>	<b>(\$14)</b>	<b>(\$11)</b>	<b>(\$76)</b>	<b>(\$64)</b>
Plus: Depreciation and Amortization	\$4.6	\$2.9	\$3		\$6		\$12	
Plus: Interest Expense	0.7	0.4	1		1		4	
Plus: Provision for Income Taxes	0.0	2.1	3	4	5	6	12	16
Plus: Merger and Public Company Filing Costs - Noncash <sup>(1)</sup>	0.0	0.0	27		27		108	
Plus: Merger and Public Company Filing Costs - Cash <sup>(1)</sup>	0.0	1.2	3		4		12	
Plus: Non-Cash Stock Based Compensation	0.0	1.1	-		1		-	
Plus: Other Adjustments	1.3	0.0						
<b>Adj. EBITDA</b>	<b>\$3.2</b>	<b>\$12.5</b>	<b>\$18</b>	<b>\$22</b>	<b>\$30</b>	<b>\$34</b>	<b>\$72</b>	<b>\$88</b>

1) Estimated merger and public company filing related costs for the quarter ended September 30, 2021 relate to costs associated with the merger of Support.com, including ~ \$27 million of noncash and nonrecurring charges associated with the issuance of equity instruments that were contingent upon closure of the merger, as well as legal and other professional fees associated with the merger and becoming a public company

2) Estimated results for the quarter ended September 30, 2021 reference 8K dated October 4, 2021; figures reflect preliminary estimates and should be viewed in the context of the disclaimers as described in the 8K dated October 4, 2021

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# Mining Industry Overview



01

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



02

The transaction is broadcasted to peer-to-peer computers known as nodes



03

Miners, or a network of nodes, validate the transaction and the user's status using known algorithms



04

Once verified, the transactions are consolidated to form a data block



05

The new block is added to an existing blockchain in a way that is permanent and unalterable



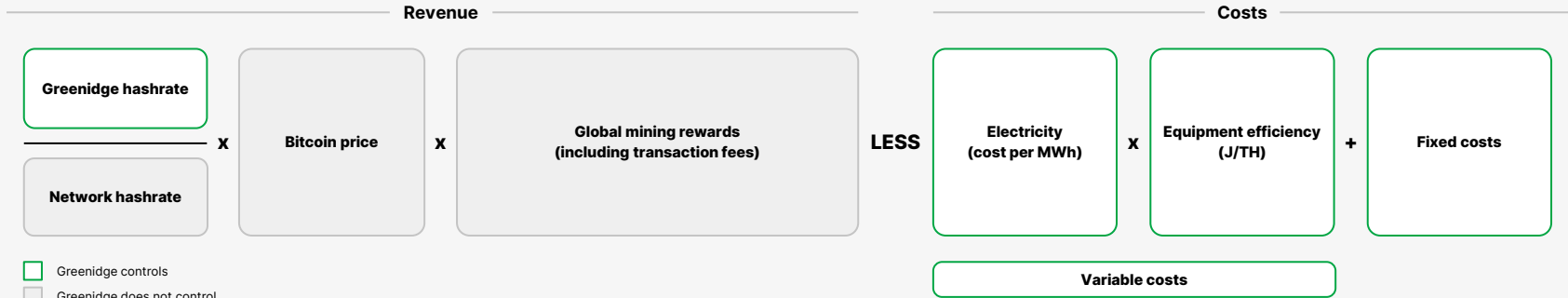
06

The transaction is verified and 6.25 bitcoin + transaction fees are awarded for solving the block

Greenidge validates transactions here

Greenidge receives payments for mining & transaction fees here

**Greenidge believes that focusing on the controllable drivers of bitcoin mining gives it a competitive advantage**



**Electricity costs and fixed costs are key areas of differentiation for Greenidge**

- Captive generation and offsetting power generation revenues provide low electricity costs
- Low fixed costs from the ability to share facility and labor costs across the power plant and mining operation

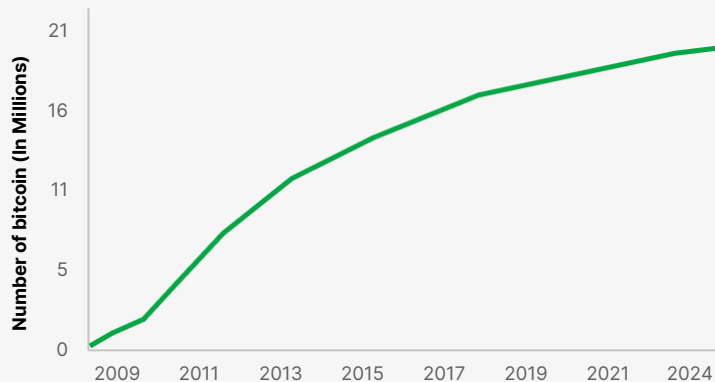
**Equipment efficiency is often overlooked as a significant factor in mining cost**

- Deep relationships with mining hardware manufacturers allow Greenidge to procure the latest, most efficient miners

## Bitcoin fundamental characteristics

- Scarcity
- Durability
- Verifiability
- Fungibility
- Portability
- Divisibility
- Recognizability

## Finite supply<sup>(1)</sup>



There will never be more than 21 million bitcoins

## Use cases for money<sup>(2)</sup>

- **Store of value** – many believe bitcoin is better than gold and fiat currencies
  - Cannot be controlled by any individual or government
  - Finite supply of 21 million coins
- **Medium of exchange** – not bitcoin's primary use case but already used for international transactions
- **Unit of accounts** – potential for bitcoin to be the common measurement of value for international trade

Many refer to bitcoin as “digital gold”

1) Source: blockchain.com as of March 2021  
2) Based on Greenidge management's beliefs, opinions and expectations

## The rise in bitcoin is driven by growing awareness of bitcoin as a growing store of value and hedge against fiat currency inflation



**"There is no question in our mind there will be more digital commerce... and (use of) digital money"**



**"Cryptocurrencies are here to stay and they could take the place of gold. It is so much more functional than passing a bar of gold around"**



**"Paypal launches new service enabling users to buy, hold and sell cryptocurrency"**



**"Strategists at JPMorgan Chase & Co. have endorsed a one percent allocation to bitcoin in a note to clients"**



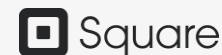
**"Charles Schwab is reportedly exploring a white-label solution to allow its customers to invest in bitcoin directly on the brokerage platform"**



**"Fidelity has made a long-term commitment to the future of blockchain technology and to making digitally-native assets, such as bitcoin, more accessible to investors"**



**"We invested an aggregate \$1.50 billion in bitcoin under this policy and may acquire and hold digital assets from time to time or long-term"**



**"We believe that bitcoin has the potential to be a more ubiquitous currency in the future"**

- “~” = Approximately
- “**Difficulty**” = Measure of how difficult it is to mine a bitcoin block; difficulty is adjusted every ~2 weeks so that the average time between each block mined remains 10 minutes
- “**EBITDA**” = Earnings before interest, taxes, depreciation, amortization, certain extraordinary items and other one-time expenses
- “**Efficiency**” = As applied to miners, the electricity used per hash, typically expressed in J/TH
- “**E**” = When used in connection with any date or amount means the information related thereto is estimated or projected
- “**EH/s**” = Exahash per second, a measure of hashrate
- “**EH**” = Exahash or  $10^{18}$  hashes or 1,000,000 terahashes
- “**Hash**” = a calculation that converts an input of letters and numbers into an encrypted output
- “**Hashrate**” = The number of hashes a miner can perform in each second, typically expressed in EH/S or 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
- “**J/TH**” = Joules per terahash, a measure of miner efficiency
- “**LTM**” = Last twelve months
- “**LQA**” = Last quarter annualized
- “**Mining capacity**” = Nameplate hashrate as specified by mining hardware manufacturers; actual operating performance may differ from mining capacity
- “**MW**” = Megawatt, a measure of instantaneous electrical demand or capacity equal to 1,000,000 watts
- “**MWh**” = Megawatt-hour, a measure of the electricity (expressed in MW) consumed or generated in an hour
- “**NOL**” = Net operating loss, which may provide certain tax benefits
- “**TH**” = Terahash or  $10^{12}$  hashes
- “**TH/s**” = Terahash per second; a measure of hashrate