

Investor Presentation

May 2024

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Executive Summary

About Greenidge

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

Revenue Sources



Hosting



Self-Mining



Wholesale Power



EPCM/
Pod Sales



AI/Data
Center

Incremental Revenue

By the Numbers

April 2024 Mining, Hosting and Energy Capacity⁽¹⁾

Hosting

1.8 EH/S

Self-Mining

1.2 EH/S⁽²⁾

Power Generation

104 MW

409 Bitcoins

2024 YTD Bitcoins Produced⁽³⁾

Current Miners in Operation

- Dresden: **2,400 (owned); 17,800 (hosted)**
- North Dakota: **2,160 (owned)**
- Conifex: **750 (owned)**
- Core⁽⁴⁾: **4,000 (owned)**

Power Capacity⁽⁵⁾

- Total Current Capacity: **122 MW⁽⁶⁾**
- Near-Term Expandable Capacity: **84 MW**
- Total Near-Term Capacity: **206 MW**
- Total Long-Term Capacity: **456 MW**

Note: All figures approximated

1. Rated hash rate as of April 2024; represents owned and hosting capacity including miners not yet installed.
2. ~300 PH/S of self-mining capacity idled from end of November through March 2024 due to contractual third-party hosting constraints, but GREE has re-deployed miners in lower cost locations.
3. Through 3/31/2024.
4. ~2,400 miners will be moved to Greenidge-owned Mississippi facility in June 2024.
5. See Slide 6 "Our Current Footprint" for additional details concerning near-term expandable capacity and long-term capacity.
6. Power capacity represents the maximum available power service without third party service level upgrades, and is not representative of bitcoin mining, hosting, or data center equipment installed.

Our History

Corporate Timeline

2014

Greenidge purchases first facility in Dresden, NY

0.0 EH / S

2018

Greenidge launches Bitcoin operations

0.0 EH / S

2021

Greenidge executes plan to achieve NASDAQ listing

1.4 EH / S

2022



4.0 EH / S

2023

Debt Reduction

- Restructurings
- Asset Sales

3.0 EH / S⁽¹⁾

2024

Repositioning

- Acquisition of strategic sites / power capacity
- SG&A Reductions

3.0 EH / S⁽¹⁾

Greenidge's Unique Capabilities

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

Operational Excellence

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

Key Results

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

Q4 2023 Financials & Q1 2024 Estimates

Q4 2023 Results⁽¹⁾

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

Q1 2024 Results⁽¹⁾

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

Cost Structure Optimization Underway

FY'23 SG&A Spend⁽³⁾:

\$23.8 million

Next 12M estimated SG&A Spend⁽³⁾:

\$16.7 million

**\$7 million
improvement**

Our Current Footprint

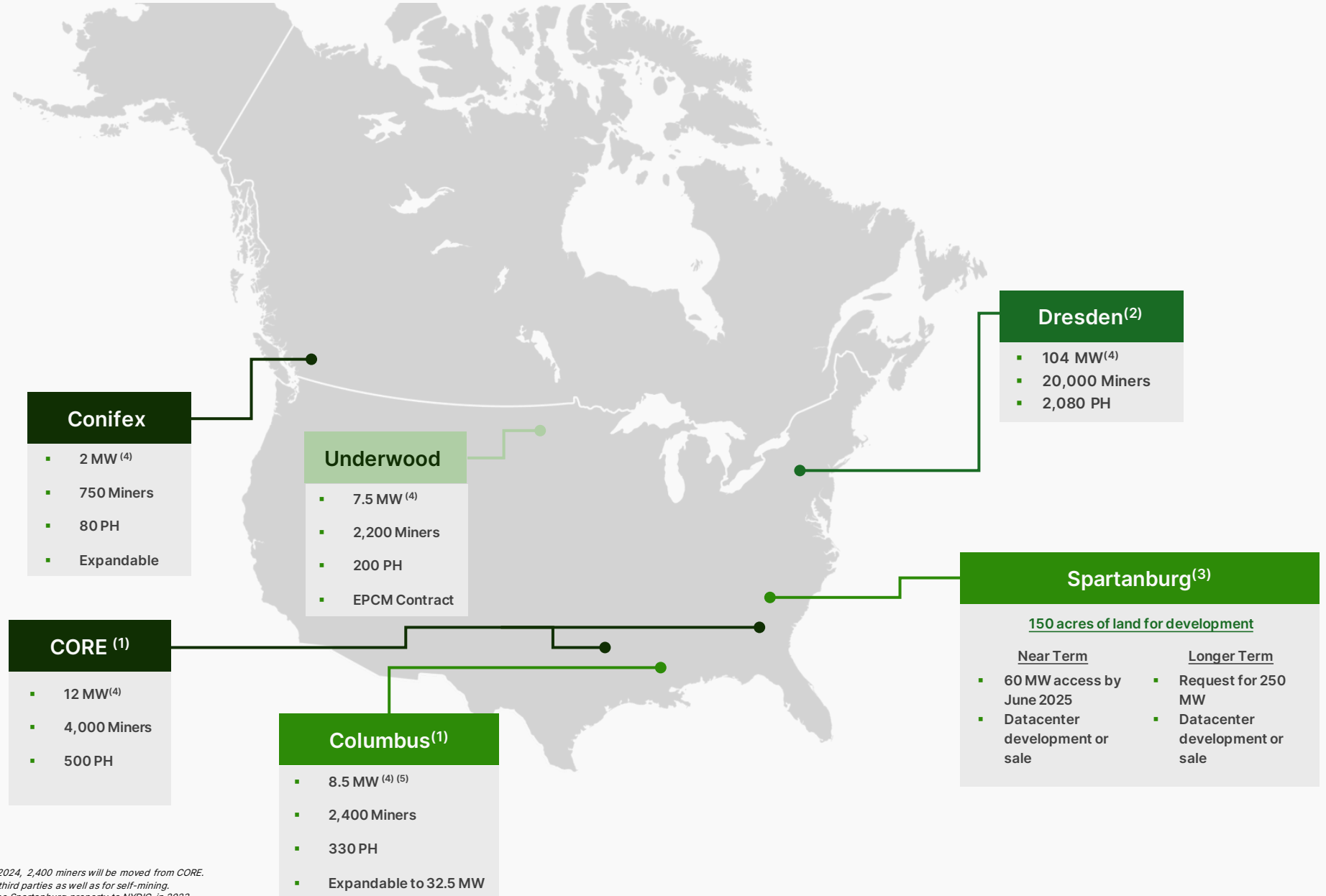
Owned and Operational Sites

Expandable Owned Sites

Key Leased Sites

Our Miners Hosted at Third Party Host Site

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



1. Columbus property purchase closed in April 2024, 2,400 miners will be moved from CORE.
2. Represents miners hosted by Greenidge for third parties as well as for self-mining.
3. GREE closed agreement to sell 25 acres of the Spartanburg property to NYDIG in 2023.
4. Represents existing owned and contracted power capacity.
5. Includes 1.5 MW of potential service upgrades not requiring third party or utility upgrades.

Greenidge's Evolution & Competitive Advantages

What Greenidge Was



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



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

Greenidge's Value Proposition Today



Growing real estate portfolio and power access



Datacenter buildout and operational capabilities



Diversified, attractive revenue mix with significant upside potential



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

Greenidge Highlights



Cryptocurrency datacenter and power generation leaders



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

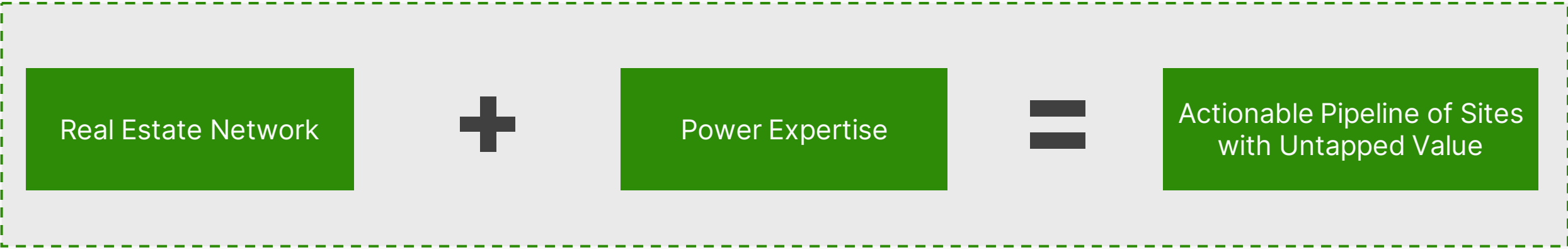


Experienced operators of industrial assets



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

What Makes Greenidge Unique?



The New Greenidge Playbook for Value Creation

Find Sites with Current / Future Access to Significant Low-Cost Power

Acquire Site

Determine Best Use For Property and Maximize Power Capacity

Option 1: GPU Datacenter for AI/HPC

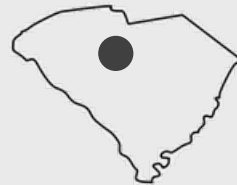
- a) Add power infrastructure + build datacenter → sale or rent data center
- b) Add power infrastructure → sale with / without partners
- c) Immediate sale

Option 2: Bitcoin Mining

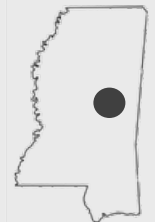
- a) Hosting or Self-Mining
- b) Add power infrastructure → sale or rent property
- c) Immediate sale

Execution of Playbook

Spartanburg, SC:
GPU Datacenter for AI / HPC



Columbus, MS:
Bitcoin Self-Mining and / or Hosting



Factors Enabling Greenidge To Execute Playbook



Proven Power Plant and Mining Expertise with Network of Actionable Sites

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



Captive Low-Cost Power and Growing Footprint

Dresden

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

Potential Other Sites

- ✓ Mississippi
- ✓ South Carolina
- ✓ North Dakota



Improved Balance Sheet with Diverse Revenue Sources











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



Developing Datacenter Capacity for AI

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

Greenidge's Full Suite of Offerings

	Self-Mining	Hosting	EPCM	AI / Data Center	Power	Pod Sales
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Greenidge's Recent Accomplishments

1.	2.	3.	4.
Continuing Progress on AI Initiatives	Diversify Through Acquisitions and Best-In-Class Site Buildouts	Debt and Cost Reduction Efforts	Strategic Growth Opportunities (Ongoing)
<ul style="list-style-type: none"> ✓ Commenced Partnership with Infinite Reality 	<ul style="list-style-type: none"> ✓ South Carolina <i>Prior to NYDIG sale, expanded site by 30 MW and deployed 8,600 miners in 3 months. Agreement for future access to 60 MW for remaining parcel.</i> 	<ul style="list-style-type: none"> ✓ NYDIG Restructuring <i>Eliminated \$74.4 million of debt in 2023.</i> 	<ul style="list-style-type: none"> ✓ Evaluate potential mergers or partnerships
<ul style="list-style-type: none"> ✓ Initiated Orders for Pilot Program 	<ul style="list-style-type: none"> ✓ North Dakota <i>Constructed and commissioned 7.5 MW of capacity site in 2 months, while designing 30 MW mining site at facility.</i> 	<ul style="list-style-type: none"> ✓ B. Riley Restructuring 	<ul style="list-style-type: none"> ✓ Increase future access to power
	<ul style="list-style-type: none"> ✓ GREE Pods <i>Design top-class air pods holding 792 miners per pod.</i> 	<ul style="list-style-type: none"> ✓ SG&A Reduction⁽¹⁾ <i>Reduced projected Annual SG&A by over \$7 million going forward, representing a 30% improvement.</i> 	<ul style="list-style-type: none"> ✓ Continue site purchases
	<ul style="list-style-type: none"> ✓ Mississippi <i>Purchased 12-acres and 73,000 sq ft warehouse for \$1.45mm with up to 32.5 MW and currently on track to deploy 8 MW within 2 months of closing.</i> 		

Continuing Progress of AI Initiative

Current State: Limited Power Supply for AI

The New York Times ⁽¹⁾

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

Forbes ⁽²⁾

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

The Washington Post ⁽³⁾

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

Greenidge is the Solution



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



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



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

Case Study: Infinite Reality Data Center

Situation Overview

GREENIDGE GENERATION

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

INFINITE REALITY

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

Significant Opportunity for Mutual Growth

GREENIDGE GENERATION

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

INFINITE REALITY

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

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

Diversify Through Acquisitions and Best-In-Class Site Buildouts

Strategic Actions to Strengthen Revenue and Asset Diversity



Underwood,
North Dakota

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



Spartanburg,
South Carolina

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



Columbus,
Mississippi

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



Dresden,
New York

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

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

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

Existing Diversified Revenue Mix

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



Diversified source of revenue



Upside through percentage earned of gross profit

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



Full upside exposure to Bitcoin price



Opportunity for rapid growth

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



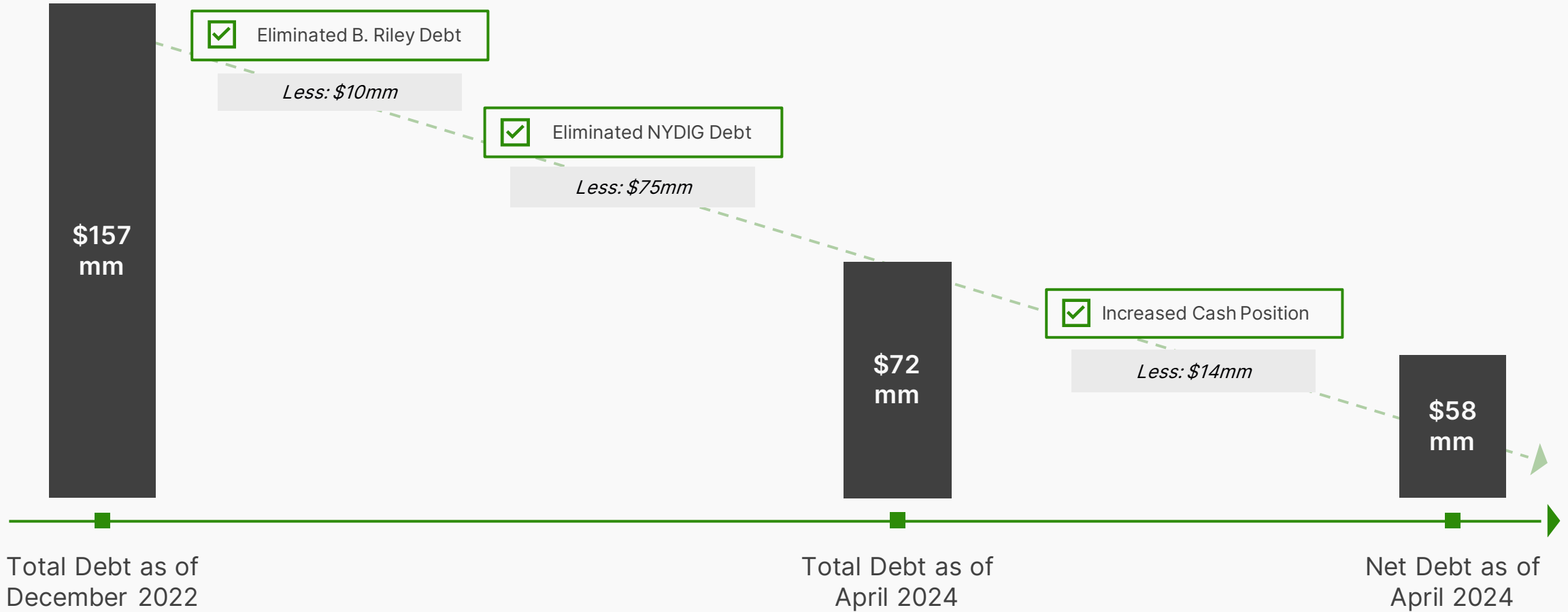
Alternate source of revenue during weak Bitcoin economic environments or favorable energy prices

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

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






3. De-Leveraging Efforts

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

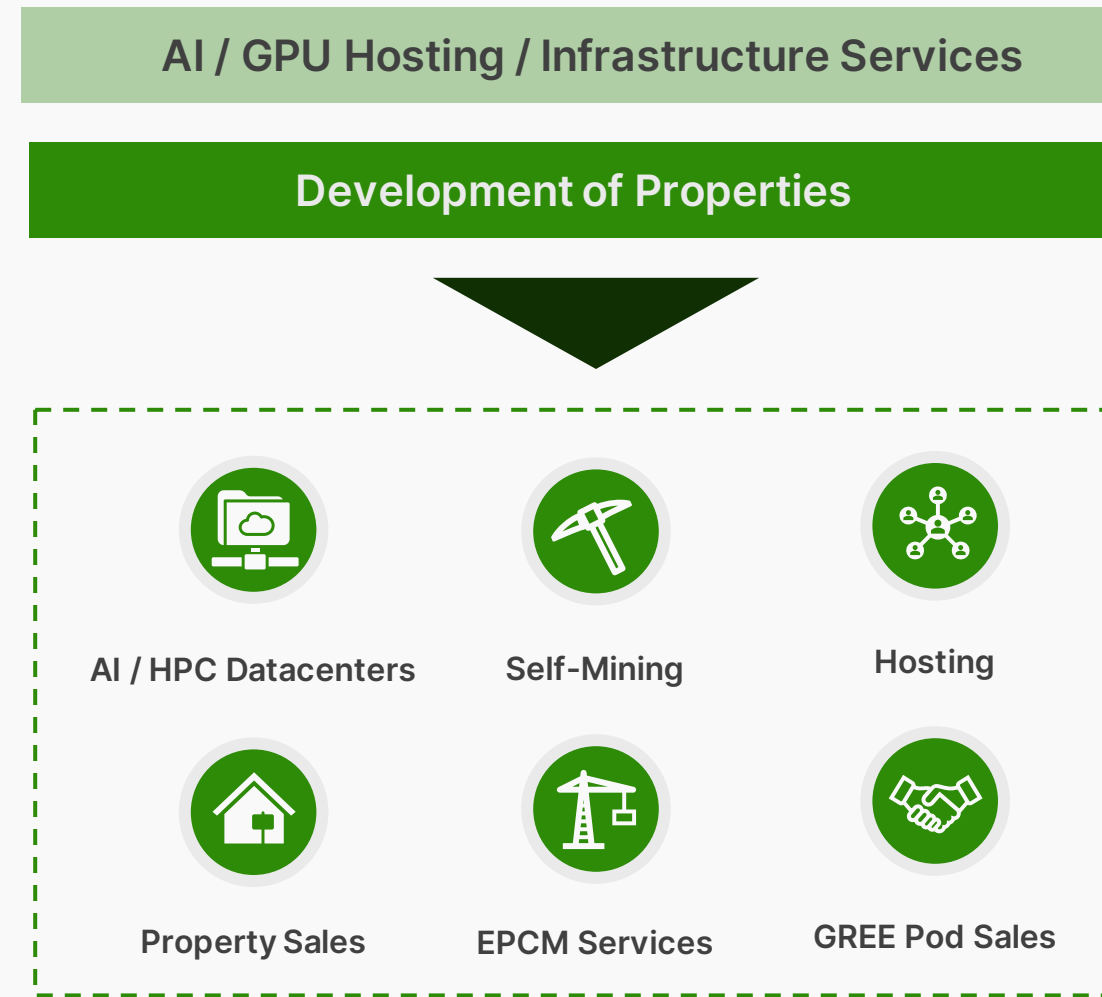


4. Strategic Growth Opportunities

Greenidge Today

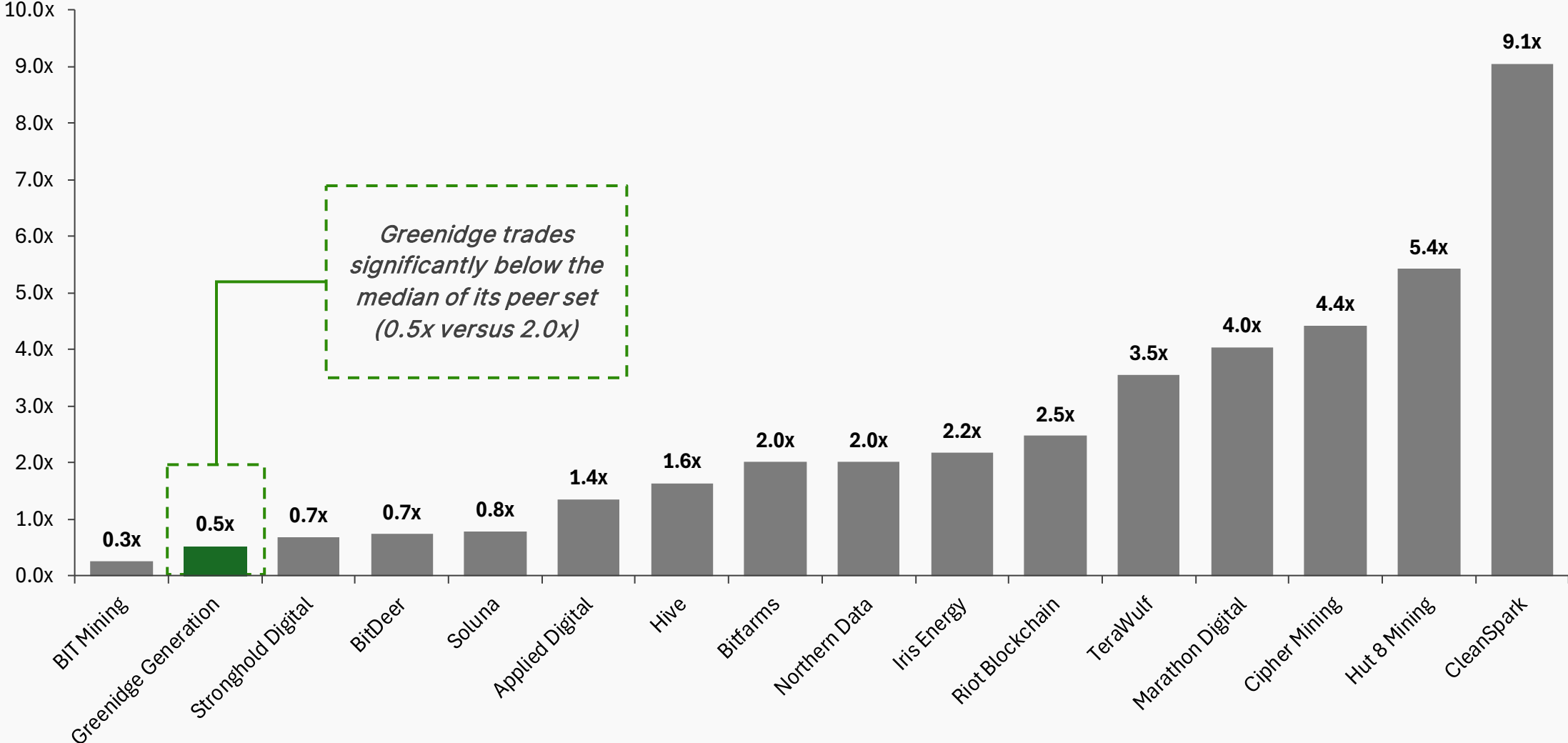
-  **Reduced Debt**
Since December 2022, restructuring efforts have substantially derisked Greenidge's balance sheet to reduce total debt by 54%
-  **Reduced SG&A**
\$7 million SG&A improvement from FY'23 to next 12 months
-  **Improved Real Estate Portfolio**
Key milestones achieved at South Carolina, Mississippi, North Dakota and Dresden Sites
-  **Inventory of Equipment for Electrical Upgrades / Buildouts**
-  **Evaluating Opportunities for Land Acquisitions / Leases**

Greenidge is Positioned for Growth



Greenidge is Undervalued vs. Competitors

Mining Peer Comparables⁽¹⁾
(TEV / MW Comparison)



¹ Reflects current installed capacity of power assets.
Source: FactSet as of April 10, 2024

Appendix

How Does Greenidge Make Money Self-Mining?



1

Transaction created fee offered to bitcoin miners for validating their transaction



2

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



3

Miners validate the transaction and the user's status using known algorithms



4

Once verified the transactions are consolidated to form a data block



5

New block is added to existing blockchain in a way that is permanent and unalterable



6

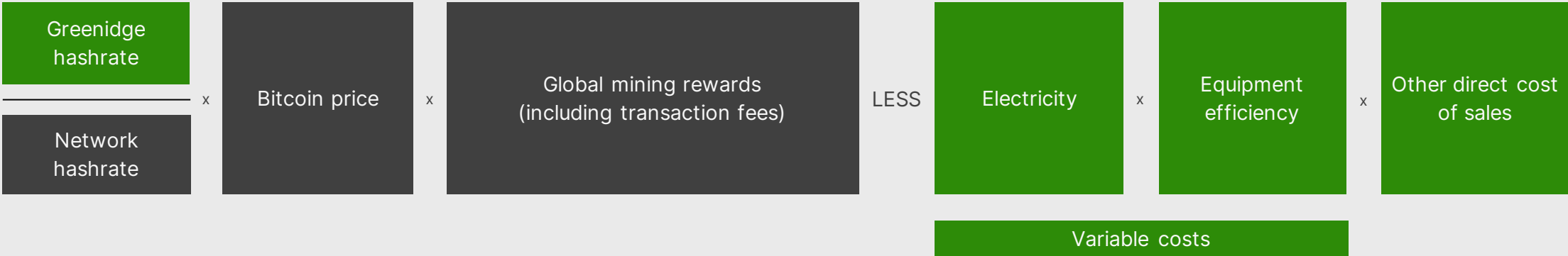
Transaction is verified and 6.25 bitcoin + transaction fees are awarded for solving

Greenidge validates transactions here

Greenidge receives payments for mining and transaction fees here

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

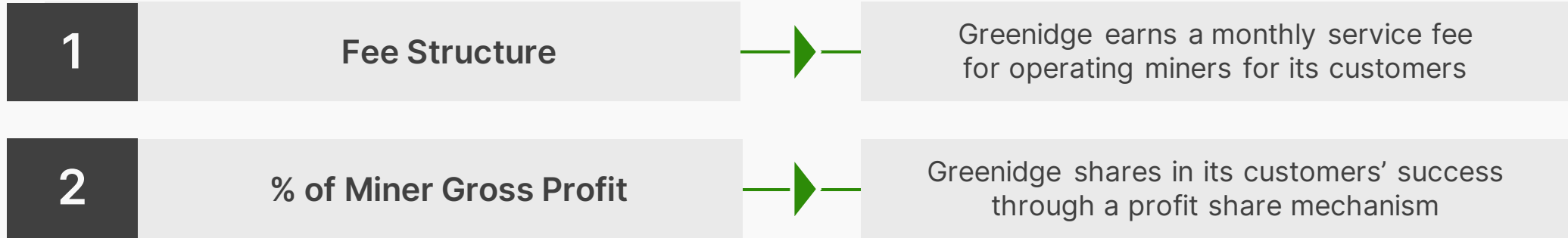
■ **Margin = Rewards Less Costs** ■



- Greenidge controls
- Greenidge does not control

How Does Greenidge Make Money on Hosting?

How Does Greenidge Make Money on Hosting?



Additional Hosting Highlights



Greenidge is reimbursed for all power costs at hosting sites



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



Extendable to datacenter and AI applications

Reconciliation of Non-GAAP Metrics

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