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

FORM 10-K/A

(Amendment No. 1)

(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 **(State or other jurisdiction of** **incorporation or organization)**	**86-1746728** **(I.R.S. Employer** **Identification No.)**
590 Plant Road, Dresden, New York **(Address of principal executive offices)**	**14441** **(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 was filed with the Securities and Exchange Commission on April 29, 2024.

Explanatory Note

This Amendment No. 1 on Form 10-K/A (this “Amendment”) amends the Annual Report on Form 10-K of Greenidge Generation Holdings Inc. (the “Company,” “we,” “us,” or “our”) for the year ended December 31, 2023 (the “Original Form 10-K”) filed with the Securities and Exchange Commission (the “SEC”) on April 10, 2024. This Amendment is being filed solely to provide additional information in the "Revenue" section of "Item 7. Management’s Discussion and Analysis of Financial Conditions and Results of Operations" in response to a comment received by a letter, dated April 26, 2024, from the staff of the SEC concerning the Company’s mining equipment and the Company’s average cost to mine each bitcoin for the year ended December 31, 2023.

Pursuant to Rule 12b-15 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we have repeated the entire text of Item 7 of the Original Form 10-K in this Amendment. However, there have been no changes to the text of such item (other than the changes indicated in the immediately preceding paragraph). In order to preserve the nature and character of the disclosures set forth in the Original Form 10-K, this Amendment speaks as of the date of the filing of the Original Form 10-K and the disclosures contained in this Amendment have not been updated to reflect events occurring subsequent to such date. Among other things, forward-looking statements made in the Original 10-K have not been revised to reflect events that occurred or facts that became known to the Company after the filing of the Original 10-K, and such forward looking statements should be read in their historical context. Currently dated certifications from the Company’s principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (“SOX”) are attached to this Amendment as Exhibits 31.1 and 31.2. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted. We are not including new certifications under Section 906 of SOX as no financial statements are being filed with this Amendment.

Except as described above, no other amendments are being made to the Original Form 10-K. Accordingly, this Amendment should be read in conjunction with the Original Form 10-K and our other filings with the SEC.

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PART II

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.

	Years Ended December 31,		Variance	
$ in thousands	**2023**	**2022**	**$**	**%**
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 $	%
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.

The miners associated with Greenidge’s cryptocurrency mining were comprised as follows:

Vendor and Model	Number of miners
Bitmain S19	4,000
Bitmain S19 Pro	2,000
Bitmain S19j Pro	900
Bitmain S19 XP	3,600
Bitmain S19 Hydro	200
	10,700

As of December 31, 2023, our fleet of miners ranged in age from 0.8 to 2.3 years and had an average age of approximately 1.6 years. We do not have scheduled downtime for our miners. When we have unscheduled downtime, we may from time to time replace a miner with a substitute miner in order to minimize overall fleet downtime. As of December 31, 2023, our fleet of miners ranged in efficiency from approximately 22.0 to 34.0 joules per terahash ("J/TH") and had an average efficiency of 28.7 J/TH.

The table below presents the average cost of mining each bitcoin for the year ended December 31, 2023.

Cost of Mining - Analysis of Costs to Mine One Bitcoin	**Year Ended December 31, 2023**
Cost to mine one bitcoin(1)	$16,892
Value of each bitcoin mined(2)	$27,203
Cost to mine one bitcoin as % of value of bitcoin mined	62.1%

(1) Computed as cost of revenue of cryptocurrency mining divided by number of bitcoins produced from cryptocurrency mining.

(2) Computed as cryptocurrency mining revenue divided by number of bitcoins produced from 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.

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

Financial Statement Schedules required to be filed by Item 8 of this Form 10-K: See Part IV, Item 15(a)(1) of the Original Form 10-K.

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 (incorporated by reference to Exhibit 4.6 to the Annual Report on Form 10-K filed on April 10, 2024).
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 (incorporated by reference to Exhibit 10.37 to the Annual Report on Form 10-K filed on April 10, 2024).
10.38†	Offer Letter, dated November 16, 2023, between Greenidge Generation Holdings Inc. and Jordan Kovler (incorporated by reference to Exhibit 10.38 to the Annual Report on Form 10-K filed on April 10, 2024).
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 (incorporated by reference to Exhibit 10.46 to the Annual Report on Form 10-K filed on April 10, 2024).
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 (incorporated by reference to Exhibit 19.1 to the Annual Report on Form 10-K filed on April 10, 2024).
21.1	Subsidiaries of Greenidge Generation Holdings Inc (incorporated by reference to Exhibit 21.1 to the Annual Report on Form 10-K filed on April 10, 2024).
23.1	Consent of MaloneBailey LLP (incorporated by reference to Exhibit 23.1 to the Annual Report on Form 10-K filed on April 10, 2024).
23.2	Consent of Armanino LLP (incorporated by reference to Exhibit 23.2 to the Annual Report on Form 10-K filed on April 10, 2024).
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 (incorporated by reference to Exhibit 32.1 to the Annual Report on Form 10-K filed on April 10, 2024).
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 (incorporated by reference to Exhibit 32.2 to the Annual Report on Form 10-K filed on April 10, 2024).
97.1	Policy for the Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97.1 to the Annual Report on Form 10-K filed on April 10, 2024).
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
\+ 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.

SIGNATURE

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: May 7, 2024

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

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 Amendment No. 1 to the Annual Report on Form 10-K/A of Greenidge Generation Holdings, Inc.; and

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.

Date:	May 7, 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 Amendment No. 1 to the Annual Report on Form 10-K/A of Greenidge Generation Holdings, Inc.; and

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.

Date:	May 7, 2024	By:	/s/ Christian Mulvihill
			Christian Mulvihill
			Chief Financial Officer