

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**February 1, 2024
Date of Report (date of earliest event reported)**

Greenidge Generation Holdings Inc.

(Exact name of registrant as specified in its charter)

**Delaware
(State or other jurisdiction of
incorporation or organization)**

**001-40808
(Commission File Number)**

**86-1746728
(I.R.S. Employer Identification Number)**

**135 Rennell Drive, 3rd Floor
Fairfield, CT 06890
(Address of principal executive offices and zip code)**

**(203) 718-5960
(Registrant's telephone number, including area code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$.0001	GREE	NASDAQ Global Select Market
8.50% Senior Notes due 2026	GREEL	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 – Results of Operation and Financial Condition

On February 1, 2024, Greenidge Generation Holdings Inc. (“Greenidge” or the “Company”) issued a press release setting forth the financial results of the Company for the quarter ended December 31, 2023. A copy of the press release by the Company is furnished herewith as Exhibit 99.1 and is hereby incorporated by reference in this Item 2.02.

The information contained in this Item 2.02, including Exhibit 99.1 attached hereto, is being furnished and shall be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is otherwise subject to the liabilities of Section 18. Furthermore, the information contained in this Item 2.02 and Exhibit 99.1 shall be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended (the “Securities Act”), including, but not limited to, Registration No. 333-259247, as updated by Post-Effective Amendment No. 3 to Form S-1 on Form S-3 Registration Statement under the Securities Act, as filed with the SEC on September 30, 2022.

Use of Non-GAAP Information

To provide investors and others with additional information regarding Greenidge’s financial results, Greenidge has disclosed, in the press release that is an exhibit hereto, the non-GAAP operating performance measures of Adjusted EBITDA. Adjusted EBITDA is defined as earnings before interest, taxes and depreciation and amortization, which is then adjusted for stock-based compensation and other special items determined by management, including, but not limited to, business expansion costs, impairments of long-lived assets, gains or losses from the sales of long-lived assets, remeasurement of environmental liabilities, restructuring and loss on extinguishment of debt. These non-GAAP financial measures are a supplement to and not a substitute for or superior to, Greenidge’s results presented in accordance with U.S. GAAP. The non-GAAP financial measures presented by Greenidge may be different from non-GAAP financial measures presented by other companies. Specifically, Greenidge believes the non-GAAP information provides useful measures to investors regarding Greenidge’s financial performance by excluding certain costs and expenses that Greenidge believes are not indicative of its core operating results. The presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with U.S. GAAP.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. Greenidge compensates for these limitations by relying primarily on its GAAP results and using EBITDA and Adjusted EBITDA on a supplemental basis.

Amounts denoted in millions

	Fourth Quarter 2023	
	Low	High
Net loss from continuing operations	\$1.4	\$2.4
Provision for income taxes	0.0	0.0
Interest expense, net	3.0	3.0
Depreciation and amortization	3.2	3.2
EBITDA from continuing operations	\$7.6	\$8.6
Gain on sale of assets	(8.1)	(8.1)
Stock-based compensation	0.8	0.8
Restructuring costs	1.3	1.3
Adjusted EBITDA from continuing operations	\$1.6	\$2.6

Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated February 1, 2024 issued by Greenidge Generation Holdings, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements 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 hereunto duly authorized on this 6th day of February, 2024.

Greenidge Generation Holdings Inc.

By: _____ /s/ Christian Mulvihill
Name: **Christian Mulvihill**
Title: **Chief Financial Officer**



Greenidge Generation Announces Favorable Preliminary Financial and Operating Results for the Fourth Quarter 2023

Select Results Include Q4 Net Income of \$1.4 million to \$2.4 million, Adjusted EBITDA of \$1.6 million to \$2.6 million, and Earnings Per Share of \$0.18 to \$0.32

*Company Reports First Profitable Quarter in Two Years
As Ongoing Transformation of Business Continues*

Complete Fourth Quarter and Full-Year 2023 Financial Results to be Announced on March 27, 2024

Dresden, NY – February 1, 2024 – Greenidge Generation Holdings Inc. (NASDAQ: GREE) (“Greenidge”), a vertically integrated cryptocurrency datacenter and power generation company, today announced favorable preliminary financial and operating results for the fourth quarter of 2023.

Preliminary Fourth Quarter 2023 Financial Results¹:

- Revenue of approximately \$19.7 million;
- Net income from continuing operations of approximately \$1.4 million to \$2.4 million;
- Adjusted EBITDA of approximately \$1.6 to approximately \$2.6 million;
- Earnings per share of \$0.18 to \$0.32²;
- Cryptocurrency datacenter self-mining revenue of \$7.3 million;
- Cryptocurrency datacenter hosting revenue of \$10.7 million; and
- Power and capacity revenue of \$1.7 million;

Fourth Quarter 2023 Highlights:

Our cryptocurrency datacenter operations produced approximately 710 bitcoin during the fourth quarter of 2023, of which 506 bitcoin were produced for colocation and 203 bitcoin were produced for self-mining. The average closing price of Bitcoin during the fourth quarter of 2023 was \$36,276.79.

¹ For the three months ended December 31, 2023; Greenidge expected, approximate financial results.

² Based on 7,605,782 weighted average Class A and Class B shares outstanding for the three months ended December 31, 2023. 9,175,329 combined Class A and Class B shares outstanding as of January 29, 2024.

As of December 31, 2023, Greenidge datacenter operations consisted of approximately 29,700 miners with approximately 3.1 EH/s of combined capacity for both datacenter hosting and cryptocurrency mining, of which 19,000 miners, or 1.9 EH/s, is associated with datacenter hosting and 10,700 miners, or 1.2 EH/s, is associated with Greenidge's cryptocurrency mining.

Greenidge ended the quarter with approximately \$13.6 million of cash and approximately \$68.7 million of debt. In aggregate, Greenidge reduced its debt by \$85.3 million in 2023, representing over 54% of its total debt.

Greenidge CEO Jordan Kovler commented: “We had a strong year on many fronts, including significantly reducing our debt load and making the necessary changes to alter the trajectory of the business, culminating in our first profitable quarter in two years. We continue to work diligently on paths to increasing profitable revenue and reducing debt. While there is more to come, I want to thank our team for the hard work that led to us delivering at least \$0.18 in earnings per share and \$1.4 million in net income in the fourth quarter, with a lower average Bitcoin price than we see today. We remain relentlessly focused on expanding our reach into low-cost power centers, our growing EPCM business, AI infrastructure/data centers and innovative approaches to embrace increased interest in bitcoin. I am confident that Greenidge’s approach and resources differentiate us from our competitors and position us well for future growth.”

The preliminary financial information presented in this press release is based on Greenidge’s current expectations and may be adjusted as a result of, among other things, completion of customary annual audit procedures. Management plans to discuss Greenidge’s complete fourth quarter and full-year 2023 financial results after the market closes on March 27, 2024.

Preliminary Financial and Operating Results

The preliminary financial and operating results set forth above for the three months ended December 31, 2023, reflect preliminary estimates with respect to such results based solely on currently available information, which is subject to change. Readers are cautioned not to place undue reliance on such preliminary results which are unaudited and constitute forward-looking statements. Greenidge has not completed its standard closing process, including the completion of all of its controls procedures, which could identify adjustments causing the actual results to be different from the expectations presented in this release. These estimates should not be viewed as a substitute for Greenidge's full quarterly financial statements for the three months ended December 31, 2023, which will be prepared in accordance with U.S. GAAP.

About Greenidge Generation Holdings Inc.

Greenidge Generation Holdings Inc. (NASDAQ: GREE) is a vertically integrated power generation company, focusing on cryptocurrency mining, infrastructure development, engineering, procurement, construction management, operations and maintenance of sites.

Forward-Looking Statements

This press release includes certain statements that may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. These forward-looking statements involve uncertainties that could significantly affect Greenidge’s financial or operating results. These forward-looking statements may be identified by terms such as “anticipate,” “believe,” “continue,” “foresee,” “expect,” “intend,” “plan,” “may,” “will,” “would,” “could,” and “should,” and the negative of these terms or other similar expressions. Forward-

looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Forward-looking statements in this press release include, among other things, statements regarding the business plan, business strategy and operations of Greenidge in the future. In addition, all statements that address operating performance and future performance, events or developments that are expected or anticipated to occur in the future are forward looking statements. Forward-looking statements are subject to a number of risks, uncertainties and assumptions. Matters and factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements include but are not limited to the matters and factors described in Part I, Item 1A. “Risk Factors” of Greenidge’s Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Reports on Form 10-Q for the periods ended March 31, 2023 and June 30, 2023, as well as statements about or relating to or otherwise affected by the completion of management’s final review of the financial results and Greenidge’s other closing procedures. Consequently, all of the forward-looking statements made in this press release are qualified by the information contained under this caption. No assurance can be given that these are all of the factors that could cause actual results to vary materially from the forward-looking statements in this press release. You should not put undue reliance on forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, the actual results, performance, or achievements of Greenidge could differ materially from the results expressed in, or implied by, any forward-looking statements. All forward-looking statements speak only as of the date of this press release and Greenidge does not assume any duty to update or revise any forward-looking statements included in this press release, whether as a result of new information, the occurrence of future events, uncertainties or otherwise, after the date of this press release.

Use of Non-GAAP Information

To provide investors and others with additional information regarding Greenidge’s financial results, Greenidge has disclosed in this press release the non-GAAP operating performance measures of Adjusted EBITDA. Adjusted EBITDA is defined as earnings before interest, taxes and depreciation and amortization, which is then adjusted for stock-based compensation and other special items determined by management, including, but not limited to, business expansion costs, impairments of long-lived assets, gains or losses from the sales of long-lived assets, remeasurement of environmental liabilities, restructuring and loss on extinguishment of debt. These non-GAAP financial measures are a supplement to and not a substitute for or superior to, Greenidge’s results presented in accordance with U.S. GAAP. The non-GAAP financial measures presented by Greenidge may be different from non-GAAP financial measures presented by other companies. Specifically, Greenidge believes the non-GAAP information provides useful measures to investors regarding Greenidge’s financial performance by excluding certain costs and expenses that Greenidge believes are not indicative of its core operating results. The presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with U.S. GAAP.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. Greenidge compensates for these limitations by relying primarily on its GAAP results and using EBITDA and Adjusted EBITDA on a supplemental basis.

For further information, please contact:

Investor Relations

investorrelations@greenidge.com

Media Inquiries

media@greenidge.com