

# Investor Presentation

September 2024

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# Executive Summary

# About Greenidge

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

## Revenue Sources



Hosting



Self-Mining



Wholesale Power



EPCM / Pod Sales



AI/Data Center

Incremental Revenue

## By the Numbers

### 2024 Mining, Hosting and Energy Capacity<sup>(1)</sup>

Hosting

**1.8 EH/S**

Self-Mining

**1.2 EH/S<sup>(2)</sup>**

Power Generation

**106 MW**

**739 Bitcoins**

2024 YTD Bitcoins Produced<sup>(3)</sup>

### Current Miners in Operation

§ Dresden: **3,100 (owned)<sup>(6)</sup>; 17,800 (hosted)**

§ Mississippi: **2,400 (owned)<sup>(6)</sup>**

§ North Dakota: **2,160 (owned)**

§ Conifex: **750 (owned)**

### Power Capacity<sup>(4)</sup>

§ Total Current Capacity: **122 MW<sup>(5)</sup>**

§ Near-Term Expandable Capacity: **80 MW**

§ Total Near-Term Capacity: **202 MW**

§ Total Long-Term Capacity: **452 MW**

Note: All figures approximated

1. Rated hash rate as of June 2024; represents owned and hosting capacity including miners not yet installed.
2. ~300 PH/s of self-mining capacity idled from end of November through March 2024 due to contractual third-party hosting constraints, but GREE has re-deployed miners in lower cost locations.
3. Through 8/31/2024. This figure is considered preliminary until Greenidge releases its next 10-Q in November.
4. See Slide 9 "Our Current Footprint" for additional details concerning near-term expandable capacity and long-term capacity.
5. Power capacity represents the maximum available power service without third party service level upgrades, and is not representative of bitcoin mining, hosting, or data center equipment installed.
6. New in 2024.

# Our History

## Corporate Timeline

2014

Greenidge purchases first facility in Dresden, NY

0.0 EH / S

2018

Greenidge launches Bitcoin operations

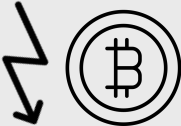
0.0 EH / S

2021

Greenidge executes plan to achieve NASDAQ listing

1.4 EH / S

2022



4.0 EH / S

2023

Debt Reduction

- § Restructurings
- § Asset Sales

3.0 EH / S<sup>(1)</sup>

2024

Repositioning

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

3.0 EH / S<sup>(1)</sup>

Note: All figures approximated  
1. Total hashrate capacity of all customer and owned bitcoin mining equipment.

# Greenidge's Unique Capabilities

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

## Operational Excellence

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

## Key Results

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

# Greenidge Financials for First Six Months 2024 vs. 2023

## First 6 Months 2023 Results<sup>(1)</sup>

- § Total revenue of \$29.9 million
  - § Cryptocurrency datacenter self-mining revenue of \$10.4 million
  - § Cryptocurrency datacenter hosting revenue of \$16.6 million
  - § Power and capacity revenue of \$2.8 million
- § Adjusted net loss of \$10.6 million<sup>(2)</sup>
- § Net loss of \$18.6 million
- § EBITDA loss of \$4.9 million
- § Adjusted EBITDA loss of \$3.5 million

## 2024 Progress

- + \$2.5 million Revenue
- + \$9.6 million Adjusted Net Income
- + \$9.1 million Net Income
- + \$5.5 million EBITDA
- + \$6.0 million Adjusted EBITDA

## First 6 Months 2024 Results<sup>(1)</sup>

- § Total revenue of \$32.4 million
  - § Cryptocurrency datacenter self-mining revenue of \$11.8 million
  - § Cryptocurrency datacenter hosting revenue of \$15.8 million
  - § Power and capacity revenue of \$4.5 million
- § Adjusted net loss of \$1.0 million<sup>(2)</sup>
- § Net loss of \$9.5 million
- § EBITDA of \$0.6 million
- § Adjusted EBITDA of \$2.5 million

## Cost Structure Optimization Underway

FY 2024 SG&A Savings Target: \$7 million

90% Achieved through June (\$6.4 million)



FY 2024 Estimated SG&A Spend<sup>(3)</sup>:

\$16.7 million

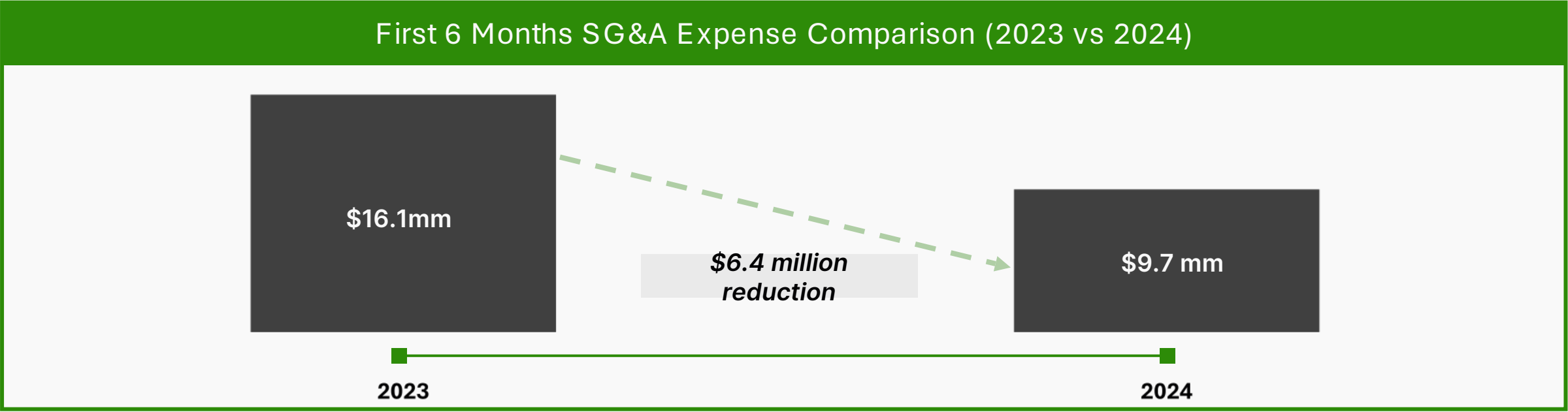
# Cost Structure Optimization – Recent Progress

### Cost Structure Overhaul

- ✓ Improved cost reporting structure
- ✓ Upgraded Hydro and Air-cooled Pods for Greater Efficiency
- ✓ Actively looking for ways to streamline operations and reduce costs

### Investing in Key Sites

- ✓ Mississippi & North Dakota sites expanded to replace hosting sites with unfavorable cost structures
- ✓ Expansion of mining capabilities in Dresden over 18MW of co-location replaced with self-mining
- ✓ In process of upgrading fleet to achieve greater efficiency, recent delivery of 275 S21 Pros





# Our Current Footprint

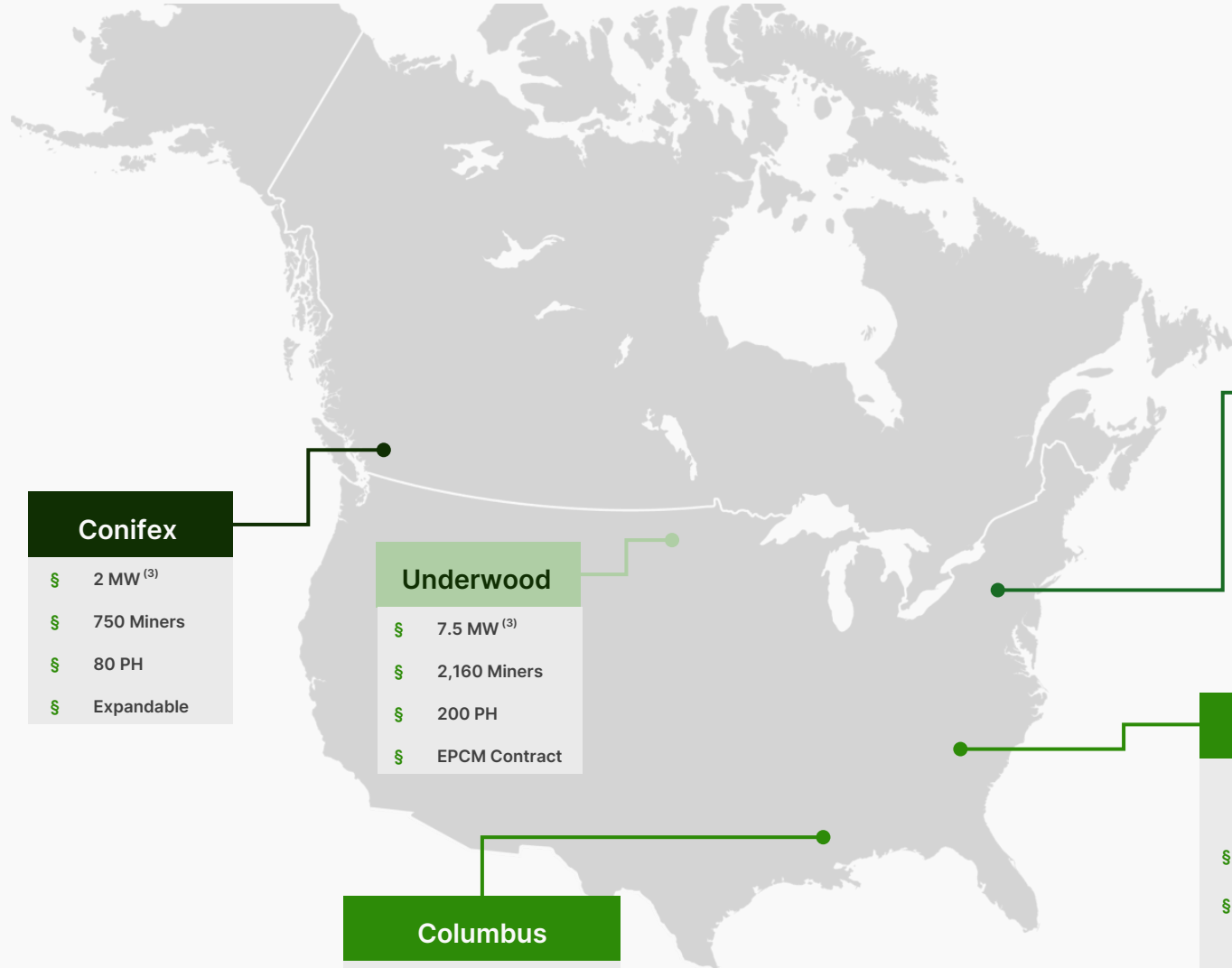
Owned and Operational Sites

Expandable Owned Sites

Key Leased Sites

Our Miners Hosted at Third Party Site

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



**Conifex**

- § 2 MW<sup>(3)</sup>
- § 750 Miners
- § 80 PH
- § Expandable

**Underwood**

- § 7.5 MW<sup>(3)</sup>
- § 2,160 Miners
- § 200 PH
- § EPCM Contract

**Columbus**

- § 8.5 MW<sup>(3) (4)</sup>
- § 2,400 Miners
- § 330 PH
- § Expandable to 32.5 MW

**Dresden<sup>(1)</sup>**

- § 106 MW<sup>(3)</sup>
- § 20,900 Miners
- § 2,080 PH

**Spartanburg<sup>(2)</sup>**

150 acres of land for development

<u>Near Term</u>	<u>Longer Term</u>
§ 60 MW access by June 2025	§ Request for 250 MW
§ Datacenter development or sale	§ Datacenter development or sale

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

# Greenidge's Evolution & Competitive Advantages

## What Greenidge Was



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



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

## Greenidge's Value Proposition Today



Growing real estate portfolio and power access



Datacenter buildout and operational capabilities



Diversified, attractive revenue mix with significant upside potential



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

## Greenidge Highlights



Cryptocurrency datacenter and power generation leaders



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

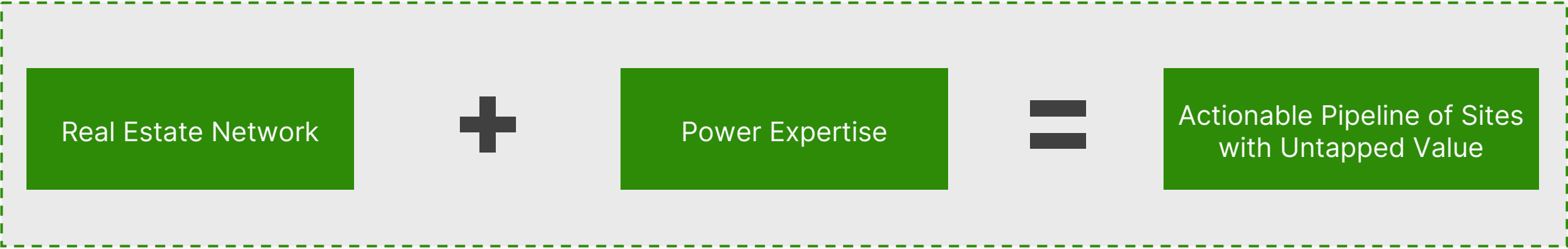


Experienced operators of industrial assets



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

# What Makes Greenidge Unique?



# The New Greenidge Playbook for Value Creation

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

Acquire Site

Determine Best Use For Property and Maximize Power Capacity

## Option 1: GPU Datacenter for AI/HPC

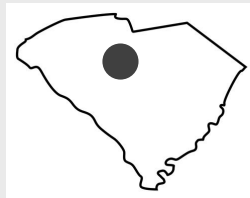
- a) Add power infrastructure + build datacenter    sale or rent data center
- b) Add power infrastructure    sale with / without partners
- c) Immediate sale

## Option 2: Bitcoin Mining

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

Execution of Playbook

Spartanburg, SC:  
**GPU Datacenter for AI / HPC**



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



# Factors Enabling Greenidge To Execute Playbook



## Proven Power Plant and Mining Expertise with Network of Actionable Sites

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



## Captive Low-Cost Power and Growing Footprint

### Dresden

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

### Other Sites

- ✓ Mississippi
- ✓ South Carolina
- ✓ North Dakota



## Improved Balance Sheet with Diverse Revenue Sources

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



## Developing Datacenter Capacity for AI

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

# Greenidge's Recent Accomplishments

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

1. Adjusted SG&A is adjusted to exclude stock compensation and more accurately reflect the Company's cash spending.

# Continuing Progress of AI Initiative

## Current State: Limited Power Supply for AI

### The New York Times <sup>(1)</sup>

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

### Forbes <sup>(2)</sup>

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

### The Washington Post <sup>(3)</sup>

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

## Greenidge is the Solution



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



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



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

# Case Study: Infinite Reality Data Center

## Situation Overview

### GREENIDGE GENERATION

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

### INFINITE REALITY

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

## Significant Opportunity for Mutual Growth

### GREENIDGE GENERATION

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

### INFINITE REALITY

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

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



## Diversify Through Acquisitions and Best-In-Class Site Buildouts

### Strategic Actions to Strengthen Revenue and Asset Diversity



Underwood,  
North Dakota

Greenidge deployed 2,160 miners on site with 7.5 MW power capacity lease in North Dakota; additional upside from EPCM projects



Spartanburg,  
South Carolina

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



Columbus,  
Mississippi

Greenidge purchased 12 acres with potential future development capability of up to 32.5 MW of power capacity in Mississippi and deployed 7.5 MW of miners in Q2



Dresden,  
New York

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

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

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

### Existing Diversified Revenue Mix

#### Hosting: 49% Revenue (First Six Months '24)



Diversified source of revenue



Upside through percentage earned of gross profit

#### Self-Mining: 36% Revenue (First Six Months '24)



Full upside exposure to Bitcoin price



Opportunity for rapid growth

#### Energy: 14% Revenue (First Six Months '24)



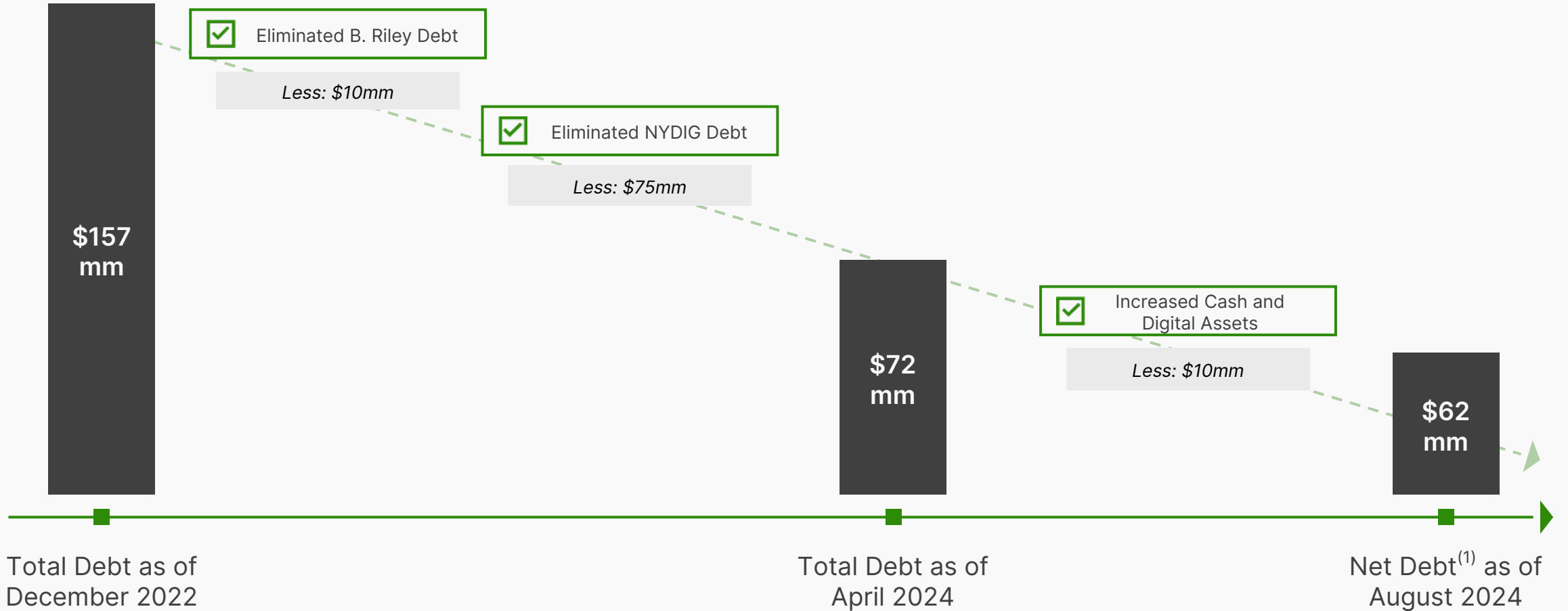
Alternate source of revenue during weak Bitcoin economic environments or favorable energy prices

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

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

### 3. De-Leveraging Efforts

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



1. Net Debt includes Cash & Digital Assets

# 4. Strategic Growth Opportunities

## Greenidge Today



### Reduced Debt

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



### Reduced SG&A

\$7 million SG&A improvement from FY'23 to next 12 months, \$6.4 million SG&A improvement achieved through first 6 months 2024



### Improved Real Estate Portfolio

Key milestones achieved at South Carolina, Mississippi, North Dakota and Dresden Sites



### Inventory of Equipment for Electrical Upgrades / Buildouts

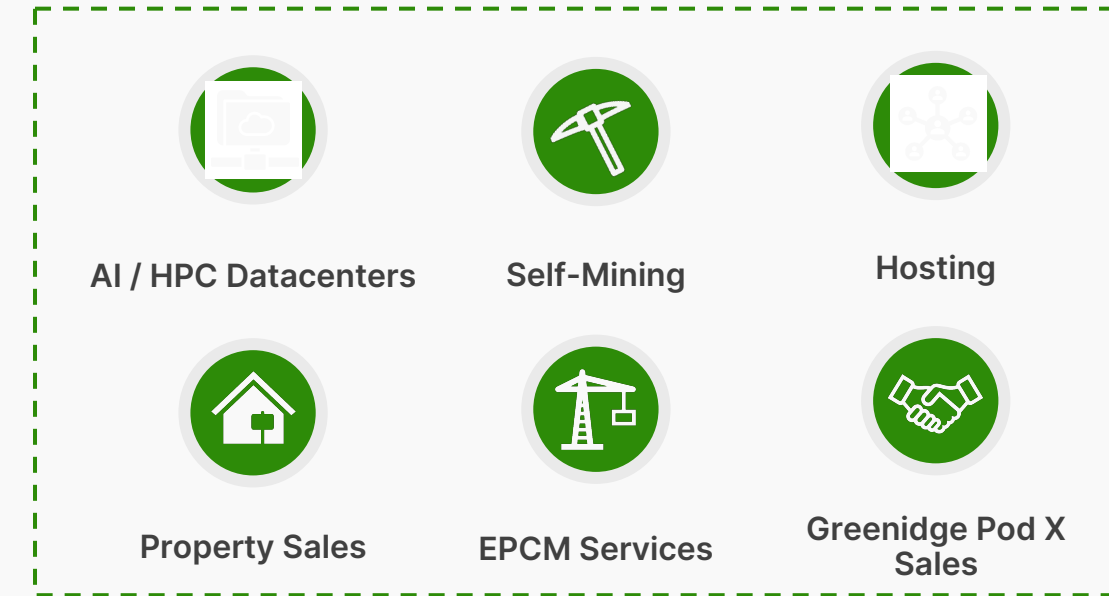


### Evaluating Opportunities for Land Acquisitions / Leases

## Greenidge is Positioned for Growth

AI / GPU Hosting / Infrastructure Services

Development of Properties



# Appendix

# How Does Greenidge Make Money Self-Mining?



1

Transaction created fee offered to bitcoin miners for validating their transaction



2

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



3

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



4

Once verified the transactions are consolidated to form a data block



5

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



6

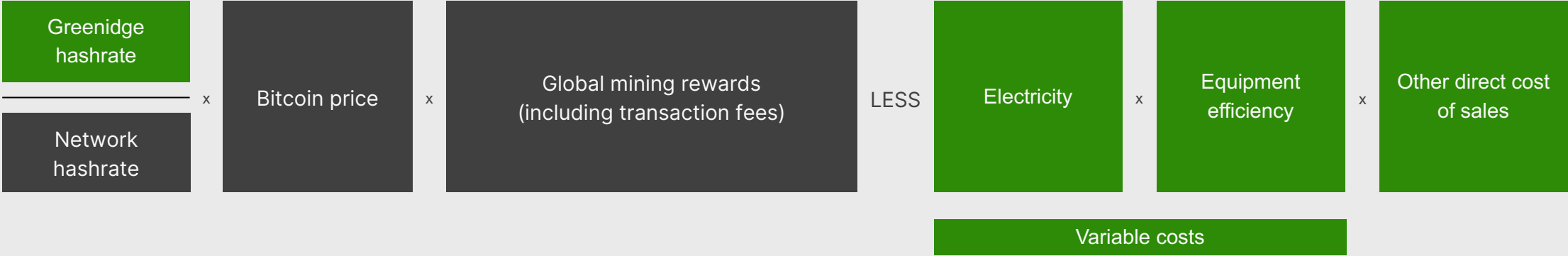
Transaction is verified and 3.125 bitcoin + transaction fees are awarded for solving

**Greenidge validates transactions here**

**Greenidge receives payments for mining and transaction fees here**

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

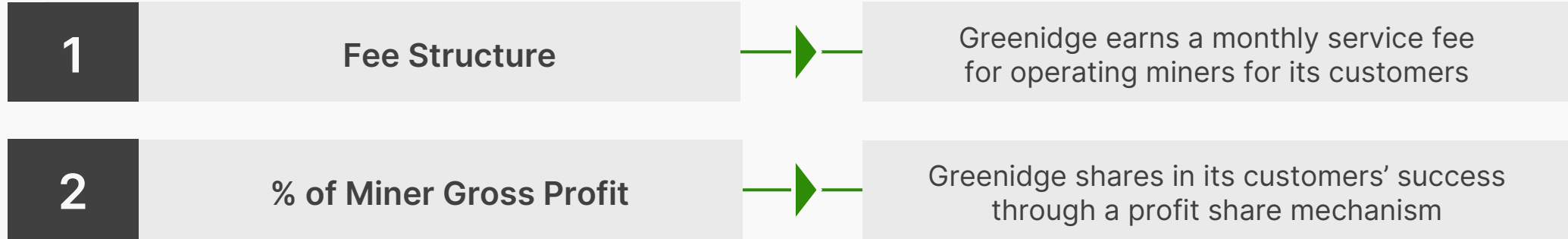
Margin = Rewards Less Costs



- Greenidge controls
- Greenidge does not control

# How Does Greenidge Make Money on Hosting?

## How Does Greenidge Make Money on Hosting?



## Additional Hosting Highlights



Greenidge is reimbursed for all power costs at hosting sites



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



Extendable to datacenter and AI applications



# Reconciliation of Non-GAAP Metrics

Amounts denoted in millions	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net loss from continuing operations	\$ (9.5)	\$ (18.6)
Interest expense, net	3.6	6.7
Depreciation	6.5	7.0
EBITDA (loss) from continuing operations	0.6	(4.9)
Stock-based compensation	1.4	1.0
Gain on sale of assets	(0.0)	(1.8)
Change in fair value of warrant asset	0.4	0.0
Restructuring costs	0.0	2.2
Impairment of long-lived assets	0.2	0.0
Adjusted EBITDA (loss) from continuing operations	\$ 2.5	\$ (3.5)