



## **Greenidge Substantially Improves Liquidity Profile Following Sale and Deleveraging Transaction**

November 15, 2023

**Eliminates Remaining \$21.8 Million of Secured Debt by Selling South Carolina Mining Site to NYDIG**

**Will Receive Cash Consideration of Approximately \$6.2 Million in Connection with Transaction**

**Greenidge has Reduced its Debt by a Total of \$85.3 Million in 2023**

FAIRFIELD, Conn., Nov. 15, 2023 /PRNewswire/ -- Greenidge Generation Holdings Inc. (NASDAQ: GREE) ("Greenidge" or the "Company"), a vertically integrated cryptocurrency datacenter and power generation company, announced today that it had completed its previously announced sale and deleveraging transaction with NYDIG. In connection with the transaction, Greenidge eliminated the remaining \$21.8 million of secured debt, and expects to receive cash payments totaling approximately \$6.2 million with \$4.5 million received at closing and \$1.6 million in potential bonus payouts. In aggregate, the Company has reduced its debt by \$85.3 million in 2023, representing over 54% of its total debt.

Greenidge believes that its improved liquidity profile, combined with a more balanced mix of self-mining, hosting and energy revenue, positions the Company well for the future. Greenidge expects to continue to utilize its proven mining and power plant expertise to explore new opportunities to spearhead growth in the data center space.

Greenidge will retain approximately 153 acres of land in Spartanburg for possible future data center development, after transferring 22 acres of expanded mining facilities to NYDIG in connection with the transaction.

"With the closing of this latest transaction, over the course of 2023, we have now cleared an aggregate of \$85.3 million in secured debt and eliminated all liens, mortgages, and security interests on Greenidge's assets, leaving \$72.2 million of unsecured debt, which does not mature until 2026. We also continue to operate a robust, advanced mining operation that is prepared to win as mining and data center development enters its exciting next phase," said Dave Anderson, Chief Executive Officer of Greenidge. "NYDIG has been an important, strategic and collaborative partner for Greenidge, which today is in a far stronger position for the future as a result of this transaction."

### **KEY DETAILS OF THE SOUTH CAROLINA SALE AND DELEVERAGING TRANSACTION**

In August 2023, in connection with a non-binding term sheet that the Company entered into with NYDIG in June to effect the sale and deleveraging transaction, the Company completed an electrical upgrade at its South Carolina facility increasing capacity to 44 MW, as well as the expansion of mining infrastructure to support over 8,500 additional miners. Upon completion of this expansion, and in furtherance of the broader transaction contemplated by the non-binding term sheet, on August 10, 2023, the Company and NYDIG amended the NYDIG Hosting Agreements at the South Carolina facility to increase the number of miners being hosted by Greenidge.

As a consequence of the closing of the sale and deleveraging transaction:

The approximately \$17.7 million principal amount outstanding under the Senior Secured Loan to NYDIG has been extinguished;

materially from the forward-looking statements in this press release. You should not put undue reliance on forward-looking statements. No assurances