

Risk Factors Comparison 2024-04-10 to 2023-03-31 Form: 10-K

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Our business is subject to numerous risks and uncertainties, which illuminate challenges that we face in connection with the successful implementation of our strategy and the growth of our business. The following considerations, among others, may offset our competitive strengths or have a negative effect on our business strategy, which could **adversely** impact our results of operations, financial condition, or cash flows, **or our ability to continue as a going concern**, or cause a decline in the price of our ~~class-Class~~ **Class** A common stock: • Because there is ~~a risk-substantial doubt~~ **a risk-substantial doubt** as to our ability to continue as a going concern for a reasonable period of time, an investment in our common stock is highly speculative. Holders of our common stock could suffer a total loss of their investment. • We may need to raise additional capital to grow our business and may not be able to do so on favorable terms, if at all. Future issuances of equity or debt securities may adversely affect the value of our common stock. • We have a limited operating history, with operating losses as we have grown. If we are unable to sustain greater revenues than our operating costs, as well as expansion plans, we will ~~resume~~ **continue** operating losses, which could negatively impact our results of operations, strategy and financial performance. • ~~Our~~ **If we fail to comply with the Nasdaq continued listing standards, Nasdaq may delist our** ~~class-Class~~ **Class** A common stock is subject to delisting proceedings from the Nasdaq Global Select Market. • **We have material environmental liabilities** A significant portion of our assets are pledged to our senior secured noteholders, and our miners are pledged to certain other ~~lenders~~ **the costs of compliance with existing lenders**. This obligation may limit our ability to obtain additional capital to grow our business and **new environmental laws could** failure to repay obligations to our noteholders or other lenders when due will have a material adverse effect on **us** our business and could result in foreclosure on our assets. • **We have a single hosting customer and** are exposed to customer concentration risk, as well as **substantially dependent on our sole hosting services customer, and** exposed to counterparty nonperformance risk for our hosting **services** arrangement. • We are at an early stage of development of our hosting business, currently have limited sources of revenue, **incurred net losses for 2023 and 2022**, and may not ~~become~~ **be** profitable in the future. • It may take significant time, expenditure, or effort for us to grow our business, including our bitcoin datacenter operations, through acquisitions, **which we must effectively integrate and manage and which may present unanticipated liabilities or challenges**, and our efforts may not be successful. • ~~The loss of any of~~ **We have experienced turnover in our senior management team, an and reduced** inability to execute an effective succession plan, or ~~our~~ **an inability** **headcount in 2023. If we fail to retain key talent or are unable** to attract and retain **other** qualified personnel, ~~could~~ **adversely affect** our results of operations, strategy, and financial performance **could be adversely affected**. • We have been, are currently, and may be in the future, the subject of legal proceedings, including governmental investigations, ~~relating to our products or services~~. • While we have multiple sources of revenue from our business and operations, our revenues are largely dependent on the single natural gas power generation facility that we operate. Any disruption to our single power plant would have a material adverse effect on our business and operations, as well as our results of operations and financial condition. • We may not be able to compete effectively against other companies, some of whom have greater resources and experience. • As the aggregate amount of computing power, or hash rate, in the bitcoin network increases, the amount of bitcoin earned per unit of hash rate decreases; as a result, in order to maintain our market share, we may have to incur significant capital expenditures ~~in order~~ to expand our fleet of miners. • Our future success will depend significantly on the price of bitcoin, which is subject to risk and has historically been subject to wide swings and significant volatility. • **The bitcoin reward for successfully uncovering a block will halve several times in the future, including in April 2024, and bitcoin value may not adjust to compensate us for the reduction in the rewards we receive from our bitcoin mining efforts;** • **The** digital asset exchanges on which cryptocurrencies, including bitcoin, trade are relatively new and largely unregulated, and thus may be exposed to fraud and **business** failure, **as demonstrated by recent shutdowns of certain digital asset exchanges and trading platforms, which has negatively impacted confidence in the digital asset industry as a whole**. Such failures may result in a reduction in the price of bitcoin and other cryptocurrencies and can adversely affect an investment in us. • The properties utilized by us in our cryptocurrency datacenter and hosting may experience damage, including damage not covered by insurance. • If bitcoin or other cryptocurrencies are determined to be investment securities, and we hold a significant portion of our assets in such cryptocurrency, investment securities or non-controlling equity interests of other entities, we may inadvertently violate the Investment Company Act or other securities laws. We could incur large losses to modify our operations to avoid the need to register as an investment company or could incur significant expenses to register as an investment company or could terminate operations altogether. • Regulatory changes or actions may alter the nature of an investment in us or restrict the use of bitcoin in a manner that adversely affects our business prospects, ~~our~~ results of operations, and financial condition. • We are subject to risks related to Internet disruptions, which could have an adverse effect on our ability to host bitcoin miners and to mine bitcoin. • Maintenance, expansion, and refurbishment of power generation facilities involve significant risks that could result in unplanned power outages or reduced output and could have a material adverse effect on our revenues, results of operations, cash flows, and financial condition. • ~~We have material environmental liabilities and cost of compliance with existing and new environmental laws could have a material adverse effect on us~~. • Banks and financial institutions may not provide bank accounts, or may cut off certain banking or other financial services, to cryptocurrency investors or businesses that engage in bitcoin- related activities or that accept bitcoin as payment. • The impact of geopolitical and economic events on the supply and demand for bitcoin is uncertain. • Bitcoin miners and other necessary hardware are subject to malfunction, technological obsolescence, the global supply chain, and difficulty and cost in obtaining new hardware. • We may not adequately respond to rapidly changing technology. • A failure to properly monitor and

upgrade the bitcoin network protocol could damage the bitcoin network which could, in turn, have an adverse effect on our business. • Over time, incentives for bitcoin miners to continue to contribute processing power to the bitcoin network may transition from a set reward to transaction fees. If the incentives for bitcoin mining are not sufficiently high, we may not have an adequate incentive to continue datacenter operations. • Our operations and financial performance may be impacted by fuel supply disruptions, price fluctuations in the wholesale power and natural gas markets, and fluctuations in other market factors that are beyond our control. The risks described above should be read together with the text of the full risk factors described in **Part I, Item 1A**, "Risk Factors" and the other information set forth in this report, including our consolidated financial statements and the related notes, as well as in other documents that we file with **Securities and Exchange Commission** (the "**SEC**"). Our business, prospects, results of operations or financial condition could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial. Certain statements in "Risk Factors" are forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Statements" above. **PART I ITEM 1. BUSINESS. Overview** **We own Greenidge is a vertically integrated cryptocurrency datacenter and power generation company that owns and operates operations in** facilities at two locations with a mining capacity of 76 MW: the Town of Torrey, New York (the "New York Facility") and **owned and operated a facility in** Spartanburg, South Carolina (the "South Carolina Facility" **and**, together with **our the** New York Facility, the "facilities"). **In 2022, The New York Facility is a vertically integrated cryptocurrency datacenter and power generation facility with an approximately 106 megawatt ("MW") nameplate capacity**, our continuing operations were comprised of two natural gas power generation facility. We generate revenue from three primary revenue sources: (1) datacenter hosting, which we commenced on January 30, 2023, (2) cryptocurrency mining, and (3) power and capacity. On November 9, 2023, we sold the South Carolina Facility, including approximately 44 MW mining facilities and subdivided real estate, to NYDIG ABL LLC ("NYDIG") to complete a deleveraging transaction. We continue to own approximately 153 acres of land in South Carolina, and are assessing potential uses of the remaining site, which may include the sale of the property. On March 6, 2024, we agreed to purchase a parcel of land containing approximately 12 acres located in Columbus, Mississippi, including over 73,000 square feet of industrial warehouse space. This property will provide us with access to 32.5 MW of additional power capacity. We expect the transaction to close in April 2024 and intend to deploy 7 MW of miners on the property in the second quarter of 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. Cryptocurrency Datacenters. As of the year ended December 31, 2022 and through the signing of Hosting Agreements (as defined below) on January 30, 2023, our cryptocurrency datacenter operations generated 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 or leased by us. We converted substantially all of our earned bitcoin into U.S. dollars. On January 30, 2023, as part of an overall debt restructuring, Greenidge we transferred ownership of miners with capacity of approximately 2.8 EH/s to its **our** lender, NYDIG ABL LLC ("NYDIG"), in exchange for a reduction of debt. **We** Concurrently, Greenidge and certain NYDIG affiliates entered into hosting agreements, whereby Greenidge agreed to host, power, and provide technical support services, and other related services to **miners owned by** NYDIG's affiliates **under a** miners at its two facilities (the "Hosting hosting services Agreements agreement") and related orders. See "Hosting Agreements" for further details. Greenidge owns **Our datacenter operations consisted of** approximately 42,000 **300** miners with a capacity of approximately 4.4 **4.6** EH/s of combined capacity for both datacenter hosting and cryptocurrency mining, of which 32,100 miners, or 3.4 EH/s, were associated with datacenter hosting and 10,700 miners, or 1.2 EH/s, were associated with Greenidge's cryptocurrency mining. Subsequent to the sale of the South Carolina Facility, datacenter operations consist 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 **actively pursuing opportunities to install and operate these 10,700 miners, or 1.2 EH/s is associated with our cryptocurrency mining.** **Hosting Agreements. We are party to hosting agreements under which (i) we may be in arrangements where those miners would be hosted-- host, power, and provide technical support and other related services to bitcoin mining equipment owned by a our customer, at our facilities, in exchange for payments from our customer to us as the service provider; and (ii) third party --Greenidge's ownership of these miners did not service providers host and operate bitcoin mining equipment owned by us at their facilities, in exchange for payments from us as a result of the customer aforementioned debt restructuring.** We have subsequently consolidated our outstanding hosting agreements in New York into a single agreement. This occurred after December 31, 2023. NYDIG Hosting Agreements Agreement. On January 30, 2023, Greenidge we entered into hosting services agreements and related orders with affiliates of NYDIG (collectively as in effect from time to time, the "NYDIG Hosting Agreements Agreement"), which resulted in a material change to our business strategy with us largely operating miners owned by NYDIG affiliates. Under these **the NYDIG Hosting agreements - Agreement**, we agreed to host, power, and provide technical support services, and other related services, to NYDIG affiliates' mining equipment at **certain Greenidge facilities the New York Facility and the South Carolina Facility** for a term of five years. The terms of such arrangements **requires-- require** NYDIG affiliates to pay a reimbursement fee that covers the cost of power and direct costs associated with management of the mining facilities, a hosting fee as well as a gross profit-sharing arrangement. Under the **NYDIG Hosting Agreements-- Agreement**, NYDIG affiliates are required to provide Greenidge an upfront security deposit, pay a configuration fee for the setup of new or relocated miners, and pay for repairs and parts consumed in non-routine maintenance (i.e., units that are out of service for more than 12 hours). Greenidge **shall is required to** pay NYDIG a portion of capacity revenue, as well as a portion of the gross margin from any energy sales in excess of mining requirement. Additionally, when market conditions dictate shutting down mining and making market sales of energy, Greenidge **shall is required to** pay NYDIG the expected value that it would have received as if the cryptocurrency datacenter

had operated and a portion of gross margin from energy sales above normal mining requirements. This allows us to participate in the upside as bitcoin prices rise, but reduces our downside risk of bitcoin price deterioration and cost increases related to natural gas. ~~The arrangement covers~~ **On August 10, 2023, we amended the NYDIG Hosting Agreement to increase the number of miners being hosted by Greenidge, utilizing all of our current the expanded capacity resulting from an upgrade of the mining facilities at the South Carolina Facility. On November 9, 2023, we closed the sale of the South Carolina Facility to NYDIG to complete the deleveraging transaction, and the hosting order for the South Carolina Facility was terminated. However, the NYDIG Hosting Agreement continues to cover all of the mining capacity at the New York Facility, and South Carolina was amended on March 6, 2024 to consolidate multiple hosting orders covering the NYDIG affiliates' mining equipment under one agreement. Conifex Hosting Agreement. On March 15, 2023, we entered into a hosting agreement with Conifex Timber Inc. (" Conifex ") to host 750 Greenidge- owned miners at Conifex' s facility in British Columbia, Canada (the " Conifex Hosting Agreement ") , in exchange for a hosting fee and a percentage of the mining proceeds. Core Hosting Agreement. On April 27, 2023, we entered into a hosting agreement with Core Scientific, Inc. (" Core ") , in which Core hosts and operates approximately 6, 900 Greenidge- owned bitcoin miners at its facilities - Greenidge expects to deploy its approximately 10 (the " Core Hosting Agreement ") , 000 miners, with capacity in exchange for a hosting fee and a percentage of the mining proceeds approximately 1.1 EH/ s, disclosed above at third- party hosted facilities during 2023-.** Independent Electric Generation. We own and operate a 106 MW power generation facility that is connected to the New York Independent Systems Operator (the " NYISO") , which operates New York state' s power grid. The aforementioned ~~debt restructuring~~ **deleveraging transaction** did not alter our ownership of this facility and we plan to continue to operate such facility. We sell electricity to the NYISO at all times when the plant is running and we increase or decrease the amount of electricity sold based on prevailing prices in the wholesale electricity market and demand for electricity. Based upon levels of demand and prevailing prices for electricity, we may temporarily curtail operations at our cryptocurrency datacenter located at our power generation facility in order to meet the demand for electricity. Revenue generated from the wholesale power market is variable and depends on several factors including but not limited to the supply and demand for electricity, generation capacity in the market and the prevailing price of natural gas. In addition, we receive revenues from the sale of our capacity and ancillary services in the NYISO wholesale market. Through these sales, we generate three revenue streams: ◦ Energy revenue: When dispatched by the NYISO, we receive energy revenue based on the hourly price of power. ◦ Capacity revenue: We receive capacity revenue for committing to sell power to the NYISO when dispatched. ◦ Ancillary services revenue: When selected by the NYISO, we receive compensation for the provision of operating reserves. Our datacenter operations in New York are powered by electricity generated directly by our power plant, which is referred to as " behind- the- meter" power as it is not subject to transmission and distribution charges from local utilities. As of December 31, ~~2022~~ **2023** , our owned **ASICs and customer hosted miners** at the New York Facility had the capacity to consume approximately ~~56~~ **60** MW of electricity. We have approval from NYISO to utilize 64 MW of electricity behind- the- meter. Support Services. On September 14, 2021, GGH Merger Sub, Inc. (" Merger Sub") , a wholly owned subsidiary of Greenidge, merged with and into Support. com, Inc. (" Support. com") , with Support. com continuing as the surviving corporation (the " Merger") and a wholly owned subsidiary of Greenidge, pursuant to the Agreement and Plan of Merger, dated March 19, 2021 (the " Merger Agreement") , among Greenidge, Support. com and Merger Sub. At the effective time of the Merger, we issued 2, 960, 731 shares of ~~class~~ **Class A** common stock in exchange for all shares of common stock, par value \$ 0. 0001, of Support. com and all outstanding stock ~~option~~ **options** and restricted stock units of Support. com. Support. com' s results of operations and balance sheet have been consolidated effective with the Merger. See Note 3, " Merger with Support. com" , in the Notes to Consolidated Financial Statements for a further discussion of the Merger. Effective September 14, 2021, following the completion of the Merger, Support. com began operating as a separate operating and reporting segment. Our Support Services segment provided solutions and technical programs to customers delivered by home- based employees. The Support Services segment provided customer service, sales support, and technical support primarily to large corporations, businesses and professional services organizations. The Support Services segment also earned revenues for end- user software products provided through direct customer downloads and sale via partners. The Support Services segment operated primarily in the United States, but maintained international operations that included staff providing support services. Support. com' s largest customer elected to not renew their contract with Support. com upon its expiration on December 31, 2022. As a result of this development, management and the Board of Directors decided to strictly focus on ~~its~~ **our** cryptocurrency datacenter and power generation operations and made the determination to consider various strategic alternatives for the Support. com segment, including ~~but not limited to~~ the potential disposition of assets. We have classified the ~~8~~ **8** Support. com business as held for sale and discontinued operations in ~~these~~ **our** consolidated financial statements as a result of ~~this decision~~ **a strategic shift at the parent level** to strictly focus on our cryptocurrency datacenter and power generation operations, including pursuant to ~~the~~ **our Hosting hosting Agreements agreements . See Note 3, " Discontinued Operations" , in the Notes to Consolidated Financial Statements** . On January 17, 2023, Greenidge completed the sale of certain assets of Support. com for net proceeds of approximately \$ 2. 6 million as the first step in the disposal of the Support. com segment assets. **In June 2023, the Company entered into a purchase and sale agreement with third parties to sell certain remaining assets and liabilities, including the transfer of remaining customer contracts, for net proceeds of approximately \$ 0. 8 million.** The Company is actively pursuing the sale ~~has ended all~~ **Support. com operations as of December 31, 2023; therefore,** the remaining ~~portion~~ **assets and liabilities** of the Support. com ~~are presented as current at December 31~~ **business which includes the existing active customer contracts, 2023 information technology platforms including the website, and the 2022. The remaining workforce 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** .

Corporate History and Structure **Structure** In 2014, Atlas Holdings LLC and its affiliates (" Atlas") formed Greenidge Generation Holdings LLC (" GGH") and purchased all of the equity interests in Greenidge Generation LLC (" Greenidge

Generation"), which owned an idled power plant in the Town of Torrey, New York. Following the purchase and prior to commencing revenue generating operations, Greenidge Generation began the process of converting the power plant from being fueled by coal to being fueled by natural gas. This project required procuring and installing new equipment to convert its boiler and securing the right of way to construct an approximately 4.6-mile natural gas pipeline which we now own and operate. In addition, the project required a series of approvals and permits from various New York State and federal government agencies which took approximately 2.5 years to complete. In May 2017, the transformed power plant commenced operations with a total generation capacity of approximately 106 MW. In 2018, our management began exploring additional opportunities to utilize the unique attributes of our asset base to strengthen the ~~company~~ **Company** and to create a more valuable economic driver for the region. In May 2019, after identifying cryptocurrency datacenter operations as a potential business opportunity, we constructed a pilot cryptocurrency datacenter and began operating approximately 1 MW of bitcoin mining capacity. After the success of our pilot project, we constructed, within the existing plant, a larger scale data center and commenced operations in January 2020 with approximately 287 Petahash, or 287 X 10¹⁵ hash, per second ("PH/s") of capacity. In January 2021, GGH completed a corporate restructuring. Pursuant to this restructuring, Greenidge was incorporated in the State of Delaware on January 27, 2021 and on January 29, 2021, we entered into an asset contribution and exchange agreement with the owners of GGH, pursuant to which we acquired all of the ownership interests in GGH in exchange for 700,000,000 shares of our common stock. As a result of this transaction, GGH became a wholly-owned subsidiary of Greenidge. On September 14, 2021, we acquired Support.com pursuant to the Merger and it began to operate as our wholly-owned subsidiary. Subsequent to the Merger, our shares of ~~class~~ **Class A** common stock were listed on the Nasdaq Global Select Market and currently trade under the symbol "GREE." **Throughout 2021, we increased our datacenter capacity from 0.4 EH/s to approximately 1.4 EH/s, and in 2022, we increased our active mining capacity to 2.4 EH/s, with a total fleet capacity with a nameplate of 3.9 EH/s as of December 31, 2022.** On December 13, 2022, we received a letter from the listing qualifications department of the Nasdaq Stock Market ("Nasdaq") notifying us that for the prior 30 consecutive business days the bid price of our common stock had closed below \$ 1.00 per share, the minimum closing bid price required by the continued listing requirements of Nasdaq listing rules. ~~We have until June 12, 2023, to regain compliance or we may be eligible for an additional 180 calendar days to comply with the Bid Price Requirement (as defined below), subject to Nasdaq approval. See "Risk Factors — Risks Related to the Ownership of Our Securities — Our class~~ **Class A** common stock ~~is was~~ **subject to Nasdaq delisting proceedings from the recently. While we regained compliance with Nasdaq Global Select Market's listing requirements, we can provide no assurance that our Class A common stock will not be subject to delisting proceedings in the future. The delisting of our shares could negatively affect us and the price and liquidity of our Class A common stock.**" Throughout 2021, we increased our datacenter capacity from 0.4 EH/s to approximately 1.4 EH/s, and in 2022, we increased our active mining capacity to 2.4 EH/s, with a total fleet capacity with a nameplate of 3.9 EH/s as of December 31, 2022. On December 31, 2022, we classified the Support.com business as held for sale and discontinued operations. On January 17, 2023, we completed the sale of certain assets of Support.com as the first step in the disposal of the Support.com segment assets, and are actively pursuing the sale of the remaining portion of the Support.com business. 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 are 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. On January 30, 2023, we entered into a debt restructuring agreement with our primary lender NYDIG, which included the transfer of approximately 2.8 EH/S of bitcoin mining equipment to NYDIG. Concurrently, we entered into ~~the~~ **bitcoin mining hosting agreements with NYDIG Hosting Agreement's** affiliates to host, power and provide technical support services, and other related services, to NYDIG's mining equipment at data centers operated by us for a period of five years, unless earlier terminated in accordance with the terms of ~~such~~ **agreement. In August 2023, we completed an electrical upgrade at our South Carolina facility increasing the capacity to 44 MW, as well as the expansion of the mining infrastructure in order to support approximately 8,500 incremental miners. Upon completion of this expansion, on August 10, 2023, we and NYDIG amended the NYDIG Hosting Agreements- Agreement to increase the number of miners being hosted by Greenidge utilizing all of the expansion. On November 9, 2023, we closed the sale of the South Carolina Facility to complete the deleveraging transaction with NYDIG. In exchange for the sale to NYDIG of the upgraded 44 MW South Carolina mining facilities and the subdivided real estate of approximately 22 acres of land, we received total consideration of \$ 28 million, as follows:**

- The remaining principal of \$ 17.7 million on our Senior Secured Loan with NYDIG, which we entered into on January 30, 2023, was extinguished;
- The remaining principal of \$ 4.1 million 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.

The Company recognized a gain on the sale of the South Carolina Facility of \$ 8.2 million. In conjunction with the sale, the Company and NYDIG terminated the South Carolina Hosting Order. The NYDIG Hosting Agreement related to the New York Facility was not impacted by this transaction and remains in place. 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 sale of the property. On March 6, 2024, we agreed to purchase a parcel of land containing approximately 12 acres located in Columbus,

Mississippi, including over 73,000 square feet of industrial warehouse space, for a purchase price of \$ 1.45 million, from a subsidiary of Motus Pivot Inc., a portfolio company of Atlas, our controlling shareholder and a related party. This property will provide us with access to 32.5 MW of additional power capacity. We expect the transaction to close in April 2024 and intend to deploy 7 MW of miners on the property in the second quarter of 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.

Industry Introduction Bitcoin is a digital asset created and transmitted through the operations of a peer-to-peer network of computers, known as the bitcoin network. The bitcoin network is decentralized, meaning that no single entity owns or operates the bitcoin network, and that no governmental authority, financial institution, or financial intermediary is required to create, transmit or determine the value of bitcoin. Instead, the infrastructure of the bitcoin network is owned and maintained by a decentralized user base. The bitcoin network allows people to exchange digital tokens of value, called bitcoins, which are recorded on a publicly distributed transaction ledger known as a blockchain. The bitcoin blockchain is a digital, publicly distributed bookkeeping ledger that holds a record of every bitcoin transaction since the inception of bitcoin, with each block containing information relating to a group of bitcoin transactions. Bitcoin is created and allocated by the bitcoin network protocol as a reward for validating and verifying bitcoin transactions, securing transaction blocks and adding those transaction blocks to the bitcoin blockchain using computer processing power to solve complex algorithms based on cryptographic protocols. The aforementioned actions are often referred to as "mining" as those performing the actions are paid in newly created bitcoin. The persons or machines that are rewarded in newly created bitcoin are often referred to as "miners." Each unique block in the bitcoin blockchain can be solved and added to the bitcoin blockchain by only one miner. Once a miner solves a block, the rest of the miners in the network verify the solution and confirm the block to the blockchain. As an incentive to incur the time and computational costs of mining, the miner who correctly solves the algorithm resulting in a block being added to the bitcoin blockchain is rewarded in newly created bitcoin (known as a block reward) and will also receive any transaction fees paid by transferors whose transactions are recorded in the block. An infinite amount of blocks can be solved; however, the amount of block rewards paid to miners is on a managed distribution schedule which will result in the last block reward payout occurring approximately in 2140. At that time, miners will be incentivized to maintain the network solely based on transaction fees.

Performance Metrics — Network Hash Rate and Difficulty In bitcoin mining, the processing speed of a bitcoin miner is measured by its "hash rate" or "hashes per second." "Hash rate" is the speed at which a miner can take any set of information and process it via the algorithm used on the bitcoin network, also known as a "hash." Therefore, a miner's hash rate refers to how many algorithmic computations the miner can perform per second on the bitcoin network. An individual mining company like ours has a hash rate measured across the total number of the miners it deploys in its datacenter operations. Generally, an individual miner's expected success rate in solving blocks and realizing bitcoin rewards over time is correlated with its proportion of the total network hash rate over the same period. "Difficulty" is a measure of the relative complexity of the algorithmic solution required to create a block and receive a bitcoin award. The bitcoin network protocol adjusts the network difficulty periodically based on the aggregate amount of hashing power deployed by the network with a goal of it requiring 10 minutes, on average, to create a new bitcoin block. At each interval of 2,016 blocks (which takes roughly two weeks), the network re-analyzes the interval and revises the difficulty index, if needed. If the block formation time for the preceding 2,016 blocks exceeds the 10-minute average goal, the network automatically reduces the degree of difficulty and vice versa.

Mining Pools A significant portion of the global hash rate on the bitcoin network has been contributed to a number of "mining pools." In a typical bitcoin mining pool, groups of miners combine their resources, or hash rate, and earn bitcoin together. Mining pools help to smooth the variability of the revenue stream of individual miners by combining the hash rate from multiple miners and then paying each miner a pro rata share of the aggregate bitcoin rewards generated by the combined pool. The mining pool operator is typically paid a fee for maintaining the pool. As discussed below, we participate in mining pools as an integral part of our business. Miners who participate in mining pools are expected to earn their pro rata share of the global bitcoin rewards received by all miners on the bitcoin network, less any fees paid to the mining pool operator.

Bitcoin Mining Power Requirements When the bitcoin network was created, initially, individuals interested in bitcoin mining were able to do so using personal computers. However, as bitcoin's value and popularity have increased over time, so too has the aggregate hashing power deployed in the bitcoin network. The bitcoin network has grown to the point where it is generally no longer economical to mine bitcoin without ASIC computers with strong computing abilities and energy efficiency. **11** Operating a fleet of ASIC bitcoin miners on a commercial scale currently requires a significant amount of electricity. The amount of electricity required is dependent on the number and types of miners online and the energy demand for each type of miner, as each type of miner has a specific electricity efficiency measured by comparing its hash rate output to its electrical consumption. Bitcoin Mining **Economics** The bitcoin network is designed in such a way that the reward for adding new blocks to the blockchain decreases over time. The number of bitcoin awarded for solving a new block is automatically halved after every 210,000 blocks. Each block takes approximately 10 minutes to be solved and as a result, rewards are halved approximately every four years. Currently, the fixed reward for solving a new block is 6.25 bitcoin per block and this number is expected to decrease by half to become 3.125 bitcoin sometime in April 2024. The profitability of a bitcoin mining operation largely depends on: • the price of bitcoin; • the cost of electricity; • the efficiency of mining equipment; • a miner's proportionate share of the global hash rate; and • a miner's other fixed and variable costs including labor, overhead and fixed and variable fees paid to third parties, if any, associated with bitcoin mining operations.

Structure Our power plant is strategically located in the Town of Torrey, New York and is connected to the Empire Pipeline. The Empire Pipeline provides our power plant with ready access to the Millennium Pipeline price hub, which provides relatively low market rates for natural gas. As a result of our strategic geographic location, we have access to a regular supply of relatively lower-cost natural gas to power our electricity generation. We entered into a contract for

firm gas transportation on the Empire Pipeline, ensuring we have uninterrupted access to fuel. Further, the Millennium Pipeline price hub is a liquid market that allows us to hedge our purchases of this natural gas fuel opportunistically, mitigating the risk to our business from price fluctuations. **On November 9, 2023, we closed the sale of the South Carolina Facility as part of a deleveraging transaction.** Our data center in South Carolina ~~is was~~ set on a 175- acre site which ~~had~~ currently has approximately ~~20-44~~ MW of mining capacity. We ~~purchase~~ **purchased** power from a supplier of approximately 60 % zero-carbon sourced energy, which ~~results~~ **resulted** in a relatively stable energy and cost environment. Mining Pool **Participation** ~~Participation~~ As part of our mining operations, we currently contribute our hash rate to certain mining pools, subject to their terms of service. Such participation is generally terminable at any time by either party, and our risk is limited by our ability to switch pools at any time or simply not to participate in any pools and mine independently. In exchange for providing computing power, we receive a share of the theoretical global mining rewards based on our percent contribution to the bitcoin mining network, less fees payable to the pool. The mining pools in which we currently participate allocate their bitcoin to us on a daily basis. This bitcoin revenue is delivered to us electronically, and we liquidate it into U. S. dollars within a relatively short time following receipt. We had stored some bitcoin at a third- party custody provider using electronic storage not connected to the internet, or " cold storage," but we liquidated this previously stored bitcoin into U. S. dollars in early 2023. Products and ~~Services~~ **Cryptocurrency Services** ~~Cryptocurrency~~ Datacenter ~~Operations~~ **Operations** We ~~we~~ began mining bitcoin in 2019 with the construction of a pilot datacenter to operate approximately 9 PH / s of bitcoin mining capacity located at our New York Facility. We launched a commercial data center for bitcoin mining and blockchain services in January 2020, and as of December 31, ~~2022~~ **2023**, we had approximately ~~24-28~~ **200-800** miners deployed ~~on our two sites~~ capable of producing an aggregate hash rate capacity of approximately ~~2-3~~ **4-0** EH / s. Although the number of miners deployed provides a sense of scale of cryptocurrency datacenter operations as compared to our peers, **12** management believes that hash rate, or the number of hashes a miner can perform in each second, typically expressed in EH / s or terahash per second (" TH / s") and used as a measure of computational power or mining capacity used to mine and process transactions on a blockchain such as bitcoin, provides a more comparable measure of a cryptocurrency datacenter fleet' s ability to process cryptocurrency transactions as compared to other bitcoin mining operations. On January 30, 2023, we signed the **NYDIG Hosting Agreements- Agreement** and will generate revenue through hosting fees, which include a profit sharing component. As of ~~January 30~~ **December 31**, 2023, we continue to own approximately 10, 000 ~~700~~ miners with a capacity of approximately 1. ~~1-2~~ **EH / s**, and we will be evaluating options to ~~install these miners at facilities that are hosted by third parties~~. Power Generation ~~Operations~~ **Operations** We ~~we~~ sell capacity, energy and ancillary services from our approximately 106 MW nameplate capacity power generation facility and sell power that we generate, at wholesale, to the NYISO when dispatched, based on the NYISO' s daily supply and demand needs. We began our energy sales in 2017 when our power generation facility came back online after converting from a coal- fired to a natural gas- fired facility. We sell a contractual minimum amount of electricity to NYISO at all times our New York Facility is operating. We participate in the daily power bidding process and will increase the amount of power sold to the grid when the market rates are favorable to do so. At times, we curtail mining to increase the amount of capacity sold to the grid when it is the more profitable revenue stream based on the daily market rates. We have a contract with Empire Pipeline Inc., which provides for the firm transportation to our pipeline of up to 15, 000 dekatherms of natural gas per day. The natural gas is transported to our captive lateral pipeline through which this gas is transported 4. 6 miles to our power plant. We have contracts with Emera Energy covering both the purchase of natural gas and the bidding and sale of electricity through the NYISO. These sales accounted for approximately **9 % and 18 % and 10 %** of our total revenue for the years ended December 31, **2023 and 2022 and 2021**, respectively. The Power Generation Industry in New York ~~State Wholesale~~ **State Wholesale** markets for energy, capacity and ancillary services in New York State are administered by the NYISO. With respect to wholesale sales of electricity, generators bid into the market the quantity of electricity that they are prepared to produce for each hour of the following day and the corresponding price. Generators' bids are subject to bid caps and mitigation rules administered by the NYISO, both of which are designed to ensure that the total bid submitted to the NYISO properly reflects market conditions. Distribution utilities and other load serving entities decide how much electricity they wish to purchase for each hour of the following day and how much they are willing to pay for that electricity. The NYISO then selects the proper mix of generators to supply the hourly demand at the least cost while meeting applicable requirements to maintain a reliable electric system. Prices for capacity and ancillary services are also set by the interplay between supply and demand in bid- based markets administered by the NYISO, except in the case of certain ancillary services for which the NYISO' s Market Administration and Control Area Services Tariff establishes cost- based rates. **Competition** ~~Competition~~ ~~Competition~~ ~~Competition~~ in Datacenter Operations and Power Generation ~~Segment~~ ~~The~~ **Segment** ~~Datacenter Operations~~ ~~The~~ cryptocurrency industry is a highly competitive and evolving industry, and new competitors or emerging technologies could enter the market and affect our competitiveness in the future. Operators of bitcoin miners can range from individual enthusiasts to commercial mining operations with dedicated datacenters. Miners often organize themselves in mining pools. We compete with several public and private companies that focus all or a portion of their activities on bitcoin mining and hosting. Power Generation in New ~~York~~ ~~The~~ ~~York~~ ~~The~~ NYISO operates bid-based wholesale markets for electric energy, capacity, and other generation- related services such as reactive power support and frequency control. We are authorized to participate in all of these markets, where our bids are evaluated along with bids from numerous other generating facilities in or near New York State. In each of these **13** markets, the NYISO sets the market price, which is paid to all bidders, based on the highest priced bid accepted to meet demand. We compete against all other NYISO generation resources, which as of Summer ~~2022~~ **2023** included approximately ~~41-40~~ **000-262** MW of installed capacity consisting of gas and oil- fired thermal generation, as well as nuclear, hydro, wind, and other renewable generation. Our competitiveness is based on our variable cost compared to the marginal price in the energy markets as set by the bid of the highest- price resource required to satisfy load requirements. The primary determinants of our variable cost are its efficiency (e. g., how much gas is required to produce a given unit of power) and fuel cost. Our variable cost relative to the marginal energy

price determines how much power we sell. The marginal energy price increases as demand for power increases and as more expensive generation resources are required to satisfy load requirements. We benefit from retirements of less expensive generation resources in the NYISO and conversely, become less competitive as more efficient generation capacity is added. A similar dynamic exists in the capacity markets where we are a price-taker. An administratively-determined sloping demand curve ensures that the price paid to suppliers of capacity declines as capacity exceeds reliability requirements. Thus, as other generation capacity retires, we will benefit from higher prices and conversely, as other generation capacity is added, we will realize lower capacity revenues. The capacity market is designed to incentivize generation additions when reserve margins (excess capacity relative to peak demand) are low and to reduce capacity payments made to generators when reserve margins are high and there is excess capacity. Competitive **Advantages Electricity Advantages Electricity** is the largest input cost for most cryptocurrency datacenter operations, and we believe owning a power generation facility provides us with a competitive advantage in our cryptocurrency datacenter operations. We believe that our business benefits from the following additional competitive advantages: • Vertical integration. We believe there are relatively few other public companies in the United States with cryptocurrency datacenter operations of scale in the United States currently using power generated from their own power plants. • Hosting arrangements. The terms of our **the NYDIG hosting Hosting arrangements Agreement** require NYDIG to pay a hosting fee that covers the cost of power and a hosting fee associated with direct costs of mining facilities management, as well as a gross profit-sharing arrangement. This allows us to participate in the upside as bitcoin prices rise, but reduces our downside risk of bitcoin price deterioration and cost increases related to natural gas. • Low power costs. Through access to the Millennium Pipeline price hub that provides relatively low market rates for natural gas and the relatively cool climate where our power plant is located, we are able to produce our energy at competitive rates and largely avoid the extra cost of active cooling of the cryptocurrency datacenter operations. Our hosting arrangements have reduced the downside risk to us from cost increases related to natural gas. • Power market upside. Being online 24 / 7 allows us to optimize between hosting, power, and cryptocurrency datacenter revenue. • Self-reliance. All of the power that we use in our New York state cryptocurrency datacenter operations is provided by behind-the-meter generation with no reliance on third-party power purchase agreements that can be modified or revoked at any time. • Cryptocurrency experience. We have been active as operators of cryptocurrency datacenters for over two years which we believe provides us with a competitive advantage over new entrants that have not commenced commercial cryptocurrency datacenter operations. Having engineers and electricians on staff has enabled us to design our own mining architecture, which in turn allows us to operate and maintain our mining operations. We believe this leads to better performance. • Institutional backing. Our controlling stockholder, Atlas, is affiliated with an investment firm with more than \$ 6.8 billion of assets under management and prior experience owning and operating more than 2,000 MW of power generation assets. **14 Intellectual Property Property We We** do not currently own any patents, trade secrets, trademarks, service marks, trade names, copyrights and other intellectual property rights in connection with our existing and planned bitcoin mining related operations. Environmental, Social, **Governance Governance We We** are committed to making progress on the issues that matter in the **ESG environmental, social, and governance** areas, and more specifically to serving as a community partner in the locations in which we operate. This is a critical part of our plan for growth and value creation as we develop our business. In 2022, we donated to local community developments including the construction of a new playground in Dresden, NY and to initiatives for the preservation of Yates County history, as well as numerous other sponsorships of local initiatives. We participate in the Regional Greenhouse Gas Initiative ("RGGI"), a market-based program in which participating states sell carbon dioxide ("CO2") allowances through auctions and invest proceeds in energy efficiency, renewable energy, and other consumer benefit programs to spur innovation in the clean energy economy and create local green jobs. We purchase RGGI allowances each year to cover 100% of our CO2 emitted from power generation and have done so since we began gas-fired operations in 2017. The RGGI requires, by law, that we remit credits to offset 50% of our annual emission expense in the following year, for each of the years in the three-year control period (i.e., the Fourth Control period being January 1, 2018 to December 31, 2020). In February 2021, we remitted emissions allowances for the control period. We continue to remit credits in accordance with RGGI under the current three-year control period (i.e., the Fifth Control Period being January 1, 2021 to December 31, 2023). We recognize expense on a per ton basis, where one ton is equal to one RGGI credit. RGGI credits are recorded on a first in, first out basis. We incurred emissions expenses of \$ **4.6** million and \$ **2.4** million for the years ended December 31, **2023 and 2022** and **2021**, respectively, which was allocated between cost of revenue- cryptocurrency datacenter and cost of revenue- power and capacity, based on the relative percentage of **MWh MWh** consumed for each, in the accompanying consolidated statements of operations. We completed the installation of cylindrical wedge wire screens at the water intake system for our New York Facility. The completion of the wedge wire screens represents another critical milestone in Greenidge's extensive efforts to meet or exceed all of New York State's nation-leading environmental standards. We began work on the project in 2017, shortly after receiving a water discharge permit from New York State Department of Environmental Conservation ("NYSDEC"). Greenidge was required to meet strict deadlines established by NYSDEC over the course of the project, including years of detailed study, comprehensive sampling, a pilot study, development of a verification monitoring plan and more. Additionally, the U. S. Army Corps of Engineers has reviewed relevant components of the project and issued approval. We met all government deadlines throughout the extensive regulatory process and were permitted to complete the installation of the wedge wire screens after final NYSDEC and Federal approvals were granted on September 26, 2022 and October 7, 2022, respectively. We invested more than \$ 6 million in the required processes, including the study, design, and installation, necessary to complete the wedge wire screen project, which reflect the Best Technology Available according to NYSDEC, and other Greenidge State Pollutant Discharge Elimination System ("SPDES") permit requirements. The construction work was completed by workers from local unions, including members of the International Brotherhood of Electrical Workers Local 840, Dockbuilders and Timbermen Local 1556, Carpenters Western New York Local Union 276, International Union of Operating Engineers Local 158 & 150 and Millwrights Local 1163. From time to time we have purchased

voluntary carbon offsets from a portfolio of U. S. greenhouse gas reduction projects as one method to reduce our carbon footprint. **No voluntary carbon offset credits were purchased** During ~~the year ended December 31, 2022~~ **2023**, we ~~purchased \$ 1. 0 million of voluntary carbon offset credits.~~ **Seasonality** Our business is not generally subject to seasonality. However, coin generation from our mining operations may vary depending on our total hash rate at a given point in time relative to the total hash rate of bitcoin. Our power revenue may vary due to external factors impacting supply and demand of electricity in the region including demand due to seasonal weather. **15** Human Capital ~~Management~~ **Management** As of December 31, ~~2022~~ **2023**, we ~~Greenidge~~ had ~~347~~ **40** employees, ~~of which Greenidge employed 65 and Support.com employed 282.~~ We had ~~132~~ **no** employees based outside of the United States. None of our employees are covered by collective bargaining agreements. We believe our relationship with our employees is satisfactory. Workplace Health and ~~Safety~~ **Safety** ~~The~~ **The** safety and health of our employees is a top priority for us. We are committed to maintaining an effective safety culture and to stressing the importance of our employees' role in identifying, mitigating, and communicating safety risks. We believe that the achievement of superior safety performance is both an important short- term and long- term strategic initiative in managing our operations. In this regard, our policies and operational practices promote a culture where all levels of employees are responsible for safety. Government ~~Regulation~~ **Regulation** ~~Greenidge~~ **Greenidge** Generation holds a Certificate of Public Convenience and Necessity issued by the NYS Public Service Commission (the " PSC") under section 68 of the Public Service Law. In addition, it has been granted lightened regulation by the PSC and Market Based Rate Authority by the Federal Energy Regulatory Commission (the " FERC") authorizing it to enter into sales of power in interstate commerce at market- based rates. It is connected to the New York State Electric & Gas Corporation (" NYSEG") transmission system by virtue of the Large Generation Interconnection Agreement among Greenidge Generation, the NYSEG and the NYISO. All environmental permits are set forth below. We are a Public Utility Holding Company under the Public Utility Holding Company Act of 2005 (" PUHCA"), and have applied for and received exemption from the record keeping and records inspection regulations of PUHCA. One of our subsidiaries, Greenidge Pipeline LLC (" Greenidge Pipeline"), operates pursuant to a Certificate of Environmental Compatibility and Public Need issued by the PSC under Article VII of the Public Service Law. It is exempt from regulation by the FERC, under the National Gas Act (" NGA") pursuant to Section 1 (c) of the NGA, due to the fact that all of the gas transmitted through the pipeline is delivered within the State of New York and the rates for delivery are regulated by the PSC. There are no environmental permits associated with the operation of the pipeline. Below is a summary of the material regulations that currently apply to our business. Regulations may substantially change in the future, and it is presently not possible to know how regulations will apply to our businesses, or when they will be effective. As the regulatory and legal environment evolves, we may become subject to new laws, further regulation by the SEC, and other federal or state agencies, which may affect our cryptocurrency datacenter, power generation and other related activities. For additional discussion regarding about the potential risks existing and future regulation pose to our business, see" Risk Factors — Risks Related to Our Business" herein. Regulations Applicable to Cryptocurrency Datacenter ~~Business~~ **Business** ~~On~~ **On** November 22, 2022, New York State signed Bill S6486D into law which prohibits permits being issued for two years to proof- of- work cryptocurrency mining operations that are operated through electric generating facilities that use a carbon- based fuel. The bill prohibits the issuance of new permits and does not address existing permit renewal applications that predate the law' s effective date. Our permit application was accepted by the NYSDEC in September 2021. See" Permits" for further details. Government regulation of blockchain and bitcoin is being actively considered by the State of New York and the United States federal government via a number of agencies and regulatory bodies, as well as similar entities in other countries. Additional state government regulations also may apply to our cryptocurrency datacenter activities and other related activities in which we participate or may participate in the future. Certain regulatory bodies have shown an interest in regulating or investigating companies engaged in the blockchain or bitcoin business. Regulations may substantially change in the future, and it is presently not possible to know how new regulations will apply to our businesses, or when they will be effective. As the regulatory and legal environment evolves, we may become subject to new laws, further regulation by the SEC and other federal or state agencies, which may affect our cryptocurrency datacenter and other related activities. For additional discussion regarding our belief about the potential risks existing and future regulation pose to our business, see" Risk Factors — **Risks Related to Our Business**" herein. **16** Regulations Applicable to Power Generation ~~Business~~ **Business** ~~We~~ **We** operate our electricity generating business subject to the following regulatory regimes: The New York State Public Service ~~Commission~~ **Greenidge** ~~Commission~~ **Greenidge**, GGH LLC and Greenidge Generation are each defined as" electric corporations" subject to regulation by the PSC under New York' s Public Service Law. The PSC regulates both the issuance by electric corporations of" stocks, bonds and other evidence of indebtedness" and the purchase and sale of either the assets of or the ownership interests in electric corporations. Greenidge Pipeline and Greenidge Pipeline Properties Corporation are" gas corporations" subject to regulation by the PSC under New York' s Public Service Law. The PSC regulates both the issuance by gas corporations of" stocks, bonds and other evidences of indebtedness" and the purchase and sale of either the assets of or the ownership interests in gas corporations. Greenidge Pipeline and Greenidge Pipeline Properties Corporation operate their approximately 4. 6 -mile gas pipeline under the terms of a certificate of environmental compatibility and public need issued by the PSC. The terms of that certificate govern the safe operation of the facility and minimization of the impacts of that facility on the environment. Greenidge Generation currently has permission from the PSC to issue up to \$ 50 million in" indebtedness," which may include non- voting stock. To the extent that Greenidge Generation seeks to issue more than \$ 50 million in such instruments (net of the amount of any instruments already issued), approval must be obtained from the PSC. Issuances of any such instruments by Greenidge Generation do not require the PSC' s prior approval, as long as the power generating assets held by Greenidge Generation are not pledged as security under those instruments. Currently these power generating assets are not pledged as a security under any of our outstanding debt agreements. The PSC has established a rebuttable presumption that a third party that is not itself an electric or gas corporation may purchase up to 10 % of the ownership interests in an electric corporation without: (1) requiring PSC approval; or (2)

becoming an electric corporation itself. This presumption may be rebutted if the facts demonstrate that an entity holding less than 10 % of the ownership interests in an electric corporation is nonetheless controlling the day-to-day operations of that electric corporation. Acquisition of more than 50 % of the ownership interests in an electric corporation will require PSC approval and will make the acquiring entity an electric corporation itself. Acquisitions between 10 % and 50 % are reviewed by the PSC on a case-by-case basis. One exception to these requirements is that an electric or gas corporation that is under common ownership with one or more other entities may be merged with such other entities without requiring PSC approval, provided that such transaction does not result in any change in the ultimate ownership of the public utility in question. The Federal Energy Regulatory ~~Commission~~**Greenidge Commission** Greenidge Generation is a public utility subject to regulation by the FERC under the Federal Power Act (the "FPA"). Like the PSC, FERC regulates both the issuance of securities and the purchase and sale of assets and ownership interests in public utilities. The FPA generally: 1. Limits public utilities from selling, leasing or otherwise disposing of facilities with a value in excess of \$ 10 million and used for wholesale sales of electric energy or electric transmission (" Jurisdictional Facilities") without the prior authorization of FERC, and dispositions resulting in a direct or indirect change of control over a public utility generally require prior FERC authorization. 2. Prohibits a public utility from merging or consolidating Jurisdictional Facilities with any other public utility's Jurisdictional Facilities with a value in excess of \$ 10 million, without prior FERC authorization. 3. Requires FERC authorization before a public utility may acquire any security with a value in excess of \$ 10 million of any other public utility. 4. Requires FERC authorization before a public utility may acquire or lease a generation facility with a value in excess of \$ 10 million. 5. Requires FERC approval before a holding company in a system which includes an electric transmission or generation company may acquire any security with a value in excess of \$ 10 million of an electric transmission or generation company or a holding company with a value in excess of \$ 10 million. **17** 6. Requires FERC authorization before a holding company in a system which includes an electric transmission or generation company may merge or consolidate with an electric transmission or generation company or a holding company with a value in excess of \$ 10 million. The FPA also requires reporting of certain asset sales which do not otherwise require FERC authorization. FERC approval would also be required in advance of a disposition or change of control over Greenidge through the sale of shares. The FERC has granted Greenidge Generation blanket authorization to issue securities and assume obligations or liabilities as guarantor, endorser, surety, or otherwise in respect of any security of another person; provided that such issue or assumption is for some lawful object within the corporate purposes of Greenidge Generation, compatible with the public interest, and reasonably necessary or appropriate for such purposes. The FERC also administers the Public Utility Holding Company Act of 2005, which imposes certain record keeping and records access requirements on public utility holding companies. We are a public utility holding company but have received an exemption from these record keeping and records access requirements. Any entity acquiring more than 10 % of the voting securities of either us or Greenidge Generation is likely to be regarded by FERC as a public utility holding company. Such entities can obtain an exemption from these record keeping and records access requirements if they are able to demonstrate that they are not affiliated with any jurisdictional utility that has captive customers, and that they do not own commission- jurisdictional transmission facilities or provide commission- jurisdictional transmission services and that they are not affiliated with persons that own such facilities or provide such services. Although the gas pipeline owned and operated by Greenidge Pipeline transports gas supplies flowing in interstate commerce, it is regulated by the PSC rather than by FERC because all of the pipeline's facilities are located in, and all of the gas it delivers is consumed in, New York State and its rates are regulated by the PSC. Accordingly, no FERC approvals are required for any financing or transfers of ownership interests in Greenidge Pipeline. Because Greenidge Pipeline operates exclusively as a provider of delivery services for gas supplies owned by others, it is not a " gas utility company" under the Public Utility Holding Company Act of 2005 which expands the authority of FERC to oversee transactions and other financial activities of public utility holding companies through grants of access to those companies' books and records. As a result, purchasers directly or indirectly acquiring 10 % or more of the voting securities of Greenidge Pipeline would not become subject to the FERC records keeping and records access requirements of that law. Any such acquisition should be reviewed under FPA Section 203 and the NYPSL Section 70 to determine if an authorization is needed in advance of the transaction. In addition, we, GGH, and Atlas and certain of its affiliates are all holding companies under the PUHCA, which is also administered by FERC. Each of these entities has filed a Notice with FERC of their exemption from the books and record- keeping requirements of PUHCA 2005 and are therefore not subject to those requirements. A failure to comply with FERC regulatory requirements can result in penalties and in extreme cases, action to unwind a transaction or to impose criminal sanctions. See " Risk Factors — Risks Related to Our Business — Risks Related to our **Datacenter and** Power Generation Operations" for further details. The New York State Independent System ~~Operator~~**Operator** So So long as Greenidge Generation remains the owner of the New York facility, we expect that no approvals from the NYISO should be required for any restructuring of the ownership of us or Greenidge Generation. In the event of a transfer of ownership of its facility to a new owner, the interconnection agreement with the NYISO and NYSEG currently held by Greenidge Generation can be assigned to the new owner, so long as the assignee in such a transaction directly assumes in writing all rights, duties and obligations arising under that agreement and agrees to comply with all of the NYISO's applicable market rules. Yates County Industrial Development ~~Agency~~**Agency** ~~Both~~ ~~Both~~ Greenidge Generation and Greenidge Pipeline have lease / leaseback relationships in place with the Yates County Industrial Development Agency, which relationships also include a payment in lieu of tax agreement. Consent of the Yates County Industrial Development Agency would be required for both Greenidge Generation and Greenidge Pipeline for any type of merger, consolidation or change of control, which consent must be obtained prior to completion of such transaction. **18** The New York State Department of Environmental ~~Conservation~~**Conservation** ~~The~~ ~~The~~ operations of each of Greenidge Generation and the landfill owned by another subsidiary of Greenidge, Lockwood Hills LLC (" Lockwood Hills"), are subject to numerous NYSDEC and EPA regulations and requirements. Lockwood Hills operates a landfill and leachate management facility (the " Landfill"). Most of the EPA requirements that Greenidge Generation and Lockwood Hills are subject to are delegated to the

NYSDEC and are regulated through permits issued by NYSDEC. Future laws or regulations may require the addition of environmental controls or impose restrictions on Greenidge Generation and Lockwood Hills operations, which could affect our operations. Complying with environmental laws often involves significant capital and operating expenses. See "Risk Factors — Risks Related to Our Business — Risks Related to **Our Business Generally" and " — Risks Related to** our Datacenter and Power Generation Operations" for further details. **Greenidge Permits** Greenidge Generation's operations are subject to the following NYSDEC- issued permits: Clean Air Act Title IV and Title V permits, Clean Water Act SPDES, and New York State Water Withdrawal Permit. Greenidge Generation also holds a Petroleum Bulk Storage registration issued by NYSDEC, which includes requirements applicable to the petroleum storage tanks located at the facility. The Landfill is subject to the following NYSDEC- issued permits: SPDES Permit and Part 360 Solid Waste Management Permit. **The Air** The Clean Air Act Title IV and Title V permits authorize Greenidge Generation to fire natural gas (with up to 19 % biomass co- firing) to produce electricity in accordance with the requirements of these permits. These permits regulate air emissions associated with our operations and include all applicable Clean Air Act and New York State requirements. Greenidge Generation is also subject to the RGGI, which is a multi- state cap and trade program for carbon dioxide emissions that requires Greenidge Generation to purchase one RGGI allowance for every ton of CO2 emitted from the facility. RGGI allowances are offered in quarterly auctions and are available from third parties. In 2019, New York State passed the Climate Leadership and Community Protection Act (" CLCPA"), which requires the NYSDEC and PSC to promulgate regulations and programs for the state to meet greenhouse gas emission reduction requirements and targets. NYSDEC and PSC have not fully implemented the CLCPA. In late June 2022, the NYSDEC announced its denial of the Title V air permit renewal for our New York Facility. We filed a notice with the NYSDEC on July 28, 2022 requesting a hearing on NYSDEC' s decision. Having timely completed our application to renew our Title V air permit, we are permitted to operate uninterrupted under a State Administrative Procedures Act extension, in full compliance with our existing Title V Air Permit, until final resolution of the adjudicatory hearing process. **The adjudicatory** **On September 22, 2023, the Administrative Law Judge presiding over the hearing issued a ruling process is in its early stages, with no ruling yet on respect to the status of the parties and the issues to be adjudicated in the hearing, granting party status or with respect to four environmental groups and identifying the three issues for to be adjudicated adjudication : (1) whether there is justification for renewal of our Title V Air Permit notwithstanding its inconsistency with the greenhouse gas emissions limits; (2) whether there are proposed alternatives or greenhouse gas mitigation measures that would immediately lessen or eliminate the inconsistency or interference with greenhouse gas emissions goals at the time of permit issuance; and (3) whether renewal of our Title V Air Permit would disproportionately burden disadvantaged communities . We timely submitted an interim appeal challenging such ruling with a motion to stay the broader appeals process while while no the interim appeal is being resolved. No further** adjudicatory proceedings have been scheduled to date **and** we expect that the appeals process may take a number of years to fully resolve. **The Water** The New York Facility is subject to SPDES and Water Withdrawal permits issued by NYSDEC for five- year terms, which include state and federal requirements applicable to withdrawal of water from Seneca Lake and discharge of process and stormwaters from the facility to the Keuka Lake Outlet and Seneca Lake. A request for renewal has been made prior to the expiration of these permits and has been deemed timely and sufficient by NYSDEC. This allows uninterrupted operation of the New York Facility under the State Administrative Procedures Act. In September 2022, NYSDEC modified our SPDES permit which granted an extension to install Best Technology Available for cooling water intake structures. We completed the installation of the Best Technology Available and began successful operation in January 2023. The Landfill, which is located approximately 0.4 miles from the Greenidge Generation facility, discharges stormwater and treated leachate to the Keuka Lake Outlet in accordance with a SPDES permit issued by NYSDEC. A reissued SPDES permit was completed in May 2022. This permit establishes effluent limitations and sampling frequency for both stormwater and **19** leachate discharges from the Landfill and specifies a monitoring and reporting structure to the NYSDEC. This permit is valid until June 2027. **The Waste** The Landfill is also subject to a Part 360 Solid Waste Management Facility permit issued by NYSDEC. An application to renew and modify the Part 360 permit was submitted in August 2020 to NYSDEC, and NYSDEC is currently processing the application. Due to the operations of the previous owners of the Lockwood Hills landfill, in 2015 NYSDEC alleged that the then- existing Leachate Pond was causing exceedances of New York State groundwater standards. Lockwood Hills entered into a Consent Order with the NYSDEC in 2015, which required remediation of the leachate pond, and installation of a liner and treatment system. The work required by the Consent Order was completed in 2019 as required, and NYSDEC approved of the construction report on July 6, 2020. Applications for modification of the SPDES and Part 360 permits to reflect the implementation of the consent order, which are the final requirements of the consent order, were timely submitted to NYSDEC. **During the fourth quarter of 2023, we received a request for additional information from NYSDEC which we are currently in the process of gathering to facilitate the processing of our permit renewal applications.** Lockwood Hills is subject to EPA' s Coal Combustion Residuals Rule (the " CCR Rule"), as a coal combustion residual (" CCR") landfill. In accordance with the requirements of the CCR Rule, Lockwood has drafted required plans and documents and hosts a publicly available website that makes certain documents available to the public . **Our communications with EPA with respect to the Landfill and continued CCR compliance requirements continued in January 2024 and remain ongoing .** Greenidge Generation is also subject to the CCR Rule, which requires that the onsite CCR surface impoundment associated with previous coal- fired operation of the facility, be closed. Greenidge Generation has also drafted the CCR Rule documents associated with closure, and has a publicly available website that makes certain documents available to the public as required by the rule. We have evaluated the impact of the CCR Rule on our consolidated financial position, results of operations, or cash flows and have accrued environmental liabilities under the rule based on current estimates. **On January 9, 2024, Greenidge Generation entered into a Consent Agreement and Final Order with EPA wherein we were required to pay a civil fine in the amount of \$ 105, 000 and to cease receipt of waste into the onsite CCR surface impoundment in accordance with the timeframes and extensions set forth in the CCR**

Rule. Greenidge Generation continues to undertake compliance efforts pursuant to the Consent Agreement and Final Order. Environmental ~~Liability~~ ~~Liability~~ As required by the NYSDEC, landfills are required to establish and maintain financial assurance mechanism to cover closure, post- closure care, and related expenses. The purpose of the financial assurance mechanism is to ensure the amount of funds assured is sufficient to cover the costs of landfill closure, post- closure care, custodial care, and, if necessary, corrective measures for known releases when needed. The financial assurance amount is based on written estimates, in current dollars, of the cost of hiring a third party to perform the work. The NYSDEC has allowed Atlas and its affiliates to satisfy this financial assurance obligation by maintaining a letter of credit guaranteeing the payment of the landfill liability. As of December 31, ~~2022~~ ~~2023~~, the letter of credit amount was approximately \$ 5 -0 million, which guaranteed the payment of a portion of the landfill liability. ~~During~~ ~~In~~ ~~2023~~ ~~2024~~, Greenidge ~~expects~~ ~~plans~~ to contribute \$ 1. 3 ~~1~~ million into a trust established with NYSDEC as the beneficiary to cover the remainder of the landfill surety requirement. CCRs are subject to federal and state regulations. Most of our obligations associated with CCR are for the closure of a coal ash pond. The Landfill is in compliance with the CCR requirements applicable to CCR landfills and is not required to close. With regards to our coal ash pond, in accordance with federal law and Accounting Standards Codification (" ASC") 410- 20, Environmental Liabilities, we have an environmental liability of \$ 17. 5-3 million as of December 31, ~~2022~~ ~~2023~~. During the year ended December 31, ~~2022~~ ~~2023~~, we recognized a charge of \$ ~~16~~ ~~2~~ ~~7~~ ~~4~~ million for the remeasurement of environmental liabilities as a result of an update in the cost estimates associated to CCR liabilities related to the Lockwood landfill and the CCR impoundment as part of our continuing evaluation of the site. Available ~~Information~~ ~~Information~~ ~~Our~~ ~~Our~~ website is located at www. greenidge. com. Information on our website does not constitute a part of this Annual Report. Our goal is to maintain our website as a portal through which investors can easily find or navigate to pertinent information about us, including our annual reports on Form 10- K, quarterly reports on Form 10- Q, current reports on Form 8- K, proxy statements, and any other reports, after we file them with the ~~Securities and Exchange Commission (the "SEC ")~~. The public may obtain a copy of our filings, free of charge, through our corporate internet website as soon as reasonably practicable after we have ~~20~~ electronically filed such material with, or furnished it to, the SEC. Additionally, these materials, including this Annual Report and the accompanying exhibits are available from the SEC' s website <http://www.sec.gov>. ITEM 1A. RISK FACTORS. In evaluating our company and our business, you should carefully consider the risks and uncertainties described below, together with the other information in this Annual Report ~~on Form 10- K~~, including our consolidated financial statements and the related notes and in the section titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations". The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may have a material adverse effect on our business, reputation, revenue, financial condition, results of operations and future prospects, in which case the market price of our common stock could decline. Unless otherwise indicated, reference in this section and elsewhere **in this Annual Report to our business being adversely affected, negatively impacted or harmed will include an adverse effect on, or a negative impact or harm to, our business, reputation, financial condition, results of operations, revenue and our future prospects. The material and other risks and uncertainties summarized above** in this Annual Report on Form 10- K ~~to our business being adversely affected, negatively impacted or harmed will include an adverse effect on, or a negative impact or harm to, our business, reputation, financial condition, results of operations, revenue and our future prospects. The material and other risks and uncertainties summarized above in this Annual Report on Form 10- K~~ and described below are not intended to be exhaustive and are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. This Annual Report ~~on Form 10- K~~ also contains forward- looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward- looking statements as a result of a number of factors, including the risks described below. Certain statements in the Risk Factors below are forward- looking statements. See the section titled " Cautionary Statement Regarding Forward- Looking Statements". Our business is subject to numerous risks and uncertainties, which illuminate challenges that we face in connection with the successful implementation of our strategy and the growth of our business. Our business, prospects, financial condition or operating results could be harmed by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial. ~~General~~ ~~Risks~~ **Related to Our Business** ~~General~~ **Risks** **Because there is substantial doubt as to our ability to continue as a going concern for a reasonable period of time, an investment in our common stock is highly speculative. Holders of our common stock could suffer a total loss of their investment.** The ability to continue as a going concern is dependent upon ~~our~~ ~~the~~ ~~Company~~ generating profitable operations in the future and / or obtaining the necessary financing to meet ~~its~~ ~~our~~ obligations and repay ~~its~~ ~~our~~ liabilities arising from normal business operations when they come due. Our operating cash flows are affected by several factors including the price of bitcoin and cost of electricity, natural gas and emissions credits, and based on the current price of bitcoin and electricity cost. During the year ended December 31, ~~2022~~ ~~2023~~, ~~our~~ ~~profit~~ ~~and~~ ~~cash~~ ~~flows~~ ~~were~~ ~~impacted~~ ~~significantly~~ ~~by~~ ~~volatility~~ ~~in~~ ~~the~~ ~~prices~~ ~~first~~ ~~quarter~~ ~~of~~ ~~2024~~ ~~bitcoin~~ ~~and~~ ~~natural~~ ~~gas~~. As a result, ~~management~~ ~~we~~ took certain actions ~~during~~ ~~the~~ ~~second~~ ~~half~~ ~~of~~ ~~2022~~ ~~and~~ ~~during~~ ~~the~~ ~~first~~ ~~quarter~~ ~~of~~ ~~2023~~ to improve ~~our~~ ~~the~~ ~~Company~~' s liquidity, such as restructuring ~~our~~ ~~Greenidge~~' s debt with NYDIG ~~. In conjunction with such restructuring,~~ **selling** Greenidge also entered into Hosting Agreements with NYDIG affiliates on January 30, 2023, which is expected to improve our liquidity position, as such agreements provide for cost reimbursements for key input costs, while allowing Greenidge to participate in the upside as bitcoin prices rise. The Company anticipates that existing cash resources will be depleted by the end of the first quarter of 2024, which is dependent on completion of certain actions, including our ability ~~sell~~ ~~excess~~ ~~real~~ ~~estate~~ ~~in~~ ~~South~~ ~~Carolina~~ **Facility, and completing an equity financing with Armistice Capital Master Fund Ltd. (" Armistice") in February 2024**. See ~~"~~ ~~"~~ **Business — Corporate History and Structure,** ~~"~~ ~~"~~ **Management' s Discussion And and Analysis of Financial Condition And and Results Of of Operations Management' s Discussion And Analysis Of Financial Condition And Results of Operations For Greenidge — Liquidity And and Capital Resources ."** and Note 6, " Debt", in the Notes to Consolidated Financial Statements for further

details. Depending on **its our** assumptions regarding the timing **regarding the of and our** ability to achieve more normalized levels of operating revenue, the estimated amount of required liquidity will vary significantly. Similarly, while bitcoin prices have **begun to recover recovered and risen substantially** in the **fourth quarter of 2023 and first quarter of 2023 2024**, **management we** cannot predict when or if bitcoin prices will **recover continue** to **prior rise or remain at recent** levels, or volatility in energy costs. While **we the Company continues continue** to work to implement the options to improve liquidity, **there we can be provide** no assurance that these efforts will be successful. **Our Management's** ability to successfully implement these options could be negatively impacted by items outside of **its our** control, in particular, significant decreases in the price of bitcoin, regulatory changes concerning cryptocurrency, increases in energy costs or other macroeconomic conditions. There is uncertainty regarding **our the Company's** financial condition and substantial doubt about **its our** ability to continue as a going concern for a reasonable period of time. We may need to raise additional capital **to grow our business and may not be able to do so on favorable terms, if at all. Future issuances of equity or debt securities may adversely affect the value of our common stock. We may need to raise additional capital** in the future, including to expand our operations and pursue our growth strategies, to respond to competitive pressures or to meet capital needs in response to operating losses or unanticipated **21** working capital requirements. We may not be able to obtain additional debt or equity financing on favorable terms in the future, if at all, which could impair our growth and adversely affect our existing operations. **Similarly, in connection with the at market issuance sales agreement entered into on September 19, 2022, as amended on October 3, 2022 by Amendment No. 1 to the At Market Issuance Sales Agreements (the "ATM Agreement") among us, B. Riley Securities, Inc. ("B. Riley") and Northland Securities, Inc. ("Northland"), because the purchase price per share to be paid by B. Riley for the shares of class A common stock that we may elect to sell to B. Riley fluctuates based on the market prices of our class A common stock at the time we elect to sell shares, we may not be able to continue to sell shares of class A common stock on favorable terms, or at all. If we conduct an equity offering, or exercise our right to sell shares of class A common stock to B. Riley under the ATM Agreement, to raise capital or to take advantage of strong capital markets, our stockholders may experience significant dilution of their ownership interests, and the per share value of our class Class A common stock could materially decline. Under the Promissory Note Amendment (as defined below), we are required to make mandatory monthly debt repayments under the Promissory Note (as defined below) of 15 % of the net proceeds of sales under the ATM Agreement. See "Risks" Market for Registrant's Common Equity, Related to the Ownership Stockholder Matters and Issuer Purchases of Equity Our Securities — Recent Sales Our issuance of a significant number Unregistered Securities and Use of Proceeds additional shares of Class A common stock in connection with any future financings, acquisitions, investments, commercial arrangements, under our stock incentive plans, or otherwise will dilute all other shareholders and our stock price could decline as a result.** Furthermore, if we engage in further debt financing, the holders of debt likely would have priority over the holders of our common stock, including the **class Class A common stock**, with respect to order of payment. Upon a bankruptcy or liquidation, holders of any such debt securities, and lenders with respect to other borrowings we may make, would receive distributions of our available assets prior to any distributions being made to holders of **class Class A common stock**. Moreover, if we issue preferred stock in the future, the holders of such preferred stock could also be entitled to preferences over holders of **class Class A common stock** in respect of the payment of dividends and the payment of liquidating distributions. Further, such securities could require us to accept terms that restrict our ability to incur additional indebtedness, take other actions including terms that require us to maintain specified liquidity or other ratios that could otherwise not be in the interests of our stockholders. We cannot predict or estimate the amount, timing or nature of any such future offerings or borrowings. We have a limited operating history, with operating losses as we have grown. If we are unable to sustain greater revenues than our operating costs as well as expansion plans, we will continue to experience operating losses, which would continue to negatively impact our results of operations, strategy and financial performance. We began bitcoin mining in May 2019 and have experienced recurring losses from operations in prior years. Bitcoin and energy pricing and cryptocurrency datacenter economics are volatile and subject to uncertainty, which has resulted in operating losses **in 2022 during certain periods**. Our current strategy will continue to expose us to the numerous risks and volatility associated with the cryptocurrency datacenter and power generation sectors, including fluctuating bitcoin to U. S. dollar prices, the profitability of our hosting arrangement **with NYDIG**, the number of market participants mining bitcoin, the availability of other power generation facilities to expand operations and regulatory changes. If, among other things, the price of bitcoin does **not continue its recover recovery from recent declines, which began in 2023 and has continued through the first quarter of 2024**, or mining economics do not return to profitability, we will continue to incur losses. Such losses could be significant as we incur costs and expenses associated with recent investments and potential future acquisitions, as well as legal and administrative related expenses. While we are closely monitoring our cash balances, cash needs and expense levels, significant expense increases may not be offset by a corresponding increase in revenue or a significant decline in bitcoin prices could significantly impact our financial performance. There is substantial doubt about **our the Company's** ability to continue as a going concern and to manage **its our** liabilities in light of **its our** current operating environment, **and** an investment in **our the Company's** common stock is highly speculative. **Our The Company's** prospects for operating a viable hosting business are uncertain. **Additionally, the agreements governing the Company's indebtedness contain covenants that may limit its ability to take advantage of certain business opportunities advantageous to the Company. See "General Risks — Because there is a risk as to our ability to continue as a going concern for a reasonable period of time, an investment in our common stock is highly speculative. Holders of our common stock could suffer a total loss of their investment." On December 13 We are exposed to customer concentration risk, 2022 substantially dependent on our sole hosting services customer, and exposed to counterparty nonperformance risk** we received a letter from the listing qualifications department of the Nasdaq / notifying us that for the prior 30 consecutive business days the bid price of our common stock had closed below \$ 1.00 per share, the minimum closing bid price required by the continued listing requirements of Nasdaq listing rules (the "Bid Price Requirement"). We have until June 12, 2023 to regain compliance or **our hosting** we may

be eligible for an additional 180 calendar days to comply with the Bid Price Requirement, subject to Nasdaq approval. If the Company does not regain compliance within the compliance period, including any extensions that may be granted by Nasdaq, the Common Stock will be subject to delisting. The Company intends to monitor the closing bid price of the Common Stock and will consider available options, including a reverse stock split, to regain compliance with the Bid Price Requirement. However, there can be no assurance that the Company will be able to regain compliance with the Bid Price Requirement or maintain compliance with any of the other Nasdaq continued listing requirements. Such a de-listing would likely have a negative effect on the price of our class A common stock and would impair our ability to sell or purchase our class A common stock when we wish to do so. In the event of a de-listing, we would take actions to restore our compliance with Nasdaq's listing requirements, but we can provide no assurance that any such action taken by us would allow our class A common stock to become listed again, stabilize the market price or improve the liquidity of our class A common stock, or prevent our class A common stock from dropping below the Bid Price Requirement. A significant portion of our assets are pledged to our senior secured noteholders. If we were to default on the amounts owed or other terms and conditions of the convertible notes, the noteholders would have the right to exercise rights and remedies to collect, which would include foreclosing on most of our assets. A default would have a material adverse effect on our business and our stockholders could lose their entire investment in us. In addition, our miners are pledged to certain other lenders in connection with our commercial transactions therewith. Any failure to satisfy our obligations under the arrangements- **arrangement** with such lenders could result in foreclosing on our miners, which would have a material adverse effect on our business and results of operations- **Risks Related to Our Business Generally**. We currently **are substantially** depend **dependent** on one **our sole hosting services** customer to generate **most** all or substantially all of our revenue, which exposes us to the risk of nonperformance by such customer, whether contractual or otherwise. The nonperformance of our **sole hosting services** customer would have a material impact on our liquidity and ability to operate the business. Risk of nonperformance includes inability or refusal of a counterparty to perform because of a counterparty's financial condition and liquidity or for any other reason. For further details, see "Business — Overview — Hosting Agreements" for further details. Any significant nonperformance by our **sole** customer, could have a material adverse effect on our business, prospects, financial condition, and operating results **. We are at an early stage of development of our hosting business, currently have limited sources of revenue, incurred net losses in 2023 and 2022, and may not be profitable in the future.** Although we began generating revenue from hosting operations when our first co-hosting facility came online in February 2023, we are subject to the risks and uncertainties of a new business, including the risk that we may never develop, complete development or market any of our proposed hosting services. Accordingly, we have a limited history upon which an evaluation of our prospects and future performance can be made. Hosting revenues are limited to fees from access to space, electricity, technical support services and other related services provided by us. Direct costs of sales from hosting includes operations, maintenance and power related costs. However, any increased hosting revenue or decreased costs, for instance, as a result of economies of scale and additional services provided, or any decrease in demand for our hosting services, for example as a result of increased regulation on cryptoasset mining of our hosting customers or a significant decrease in cryptoasset prices, will significantly change the terms on which we are able to enter into additional agreements necessary to expand our business and thus impact the results of our hosting revenues and direct hosting costs. **We incurred net losses in 2023 and 2022.** If we are unable to successfully implement our development plan or to increase our generation of revenue, we **will may** not **become be** profitable **in the future**, and we may be unable to continue our operations. Furthermore, our proposed operations are subject to all business risks associated with new enterprises. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the expansion of a business, operation in a competitive industry, and the continued development of advertising, promotions, and a corresponding customer base. **There** **We can be provide** no **assurances- assurance** that we will operate profitably. Our success depends in large part on our ability to mine digital assets profitably and to attract customers for our hosting capabilities. Increases in power costs or our inability to mine digital assets efficiently and to sell digital assets at favorable prices will reduce our operating margins, impact our ability to attract customers for our services and harm our growth prospects and could have a material adverse effect on our business, financial condition, and results of operations. Our growth depends in large part on our ability to successfully mine digital assets and to attract and maintain customers for our hosting capabilities, including the design and construction of new mining sites. We may not be able to attract customers to our hosting capabilities for a number of reasons, including if: • there is a reduction in the demand for our services due to macroeconomic factors in the markets in which we operate; • we fail to provide competitive pricing terms or effectively market them to potential customers; • we provide hosting services that are deemed by existing and potential customers or suppliers to be inferior to those of our competitors, or that fail to meet customers' or suppliers' ongoing and evolving program qualification standards, based on a range of factors, including available power, preferred design features, security considerations, and connectivity; • businesses decide to host internally as an alternative to the use of our services; • we fail to successfully communicate the benefits of our services to potential customers; • we are unable to strengthen awareness of our brand; • we are unable to provide services that our existing and potential customers desire; or • our customers are unable to secure an adequate supply of new generation digital asset mining equipment to host with us. If we are unable to obtain or maintain hosting customers at favorable pricing terms or at all, it could have a material adverse effect on our business, financial condition and results of operations. Our success depends on external factors in the cryptomining industry. We have a single hosting customer in the cryptomining industry, **and we remain substantially dependent on this customer**. The cryptomining industry is subject to various risks which could adversely affect our **current** customer's ability to continue to operate their businesses, including, but not limited to: • ongoing and future government or regulatory actions that could effectively prevent mining operations, with little to no access to policymakers and lobbying organizations in many jurisdictions; • a high degree of uncertainty about cryptoassets' status as a "security," a "commodity," or a "financial instrument" in any relevant jurisdiction which may subject cryptomining industry to regulatory scrutiny, investigations, fines, and other penalties; •

banks or financial institutions may close the accounts of businesses engaging in cryptoasset- related activities as a result of compliance risk, cost, government regulation, or public pressure; • use of cryptoassets in the retail and commercial marketplace is limited; • extreme volatility in the market price of cryptoassets that may harm our customers financial resources, ability to meet their contractual obligations to us, or cause them to reduce or cease mining operations; • use of a ledger- based platform may not necessarily benefit from viable trading markets or the rigors of listing requirements for securities, creating higher potential risk for fraud or the manipulation of the ledger due to a control event; • concentrated ownership, large sales of cryptoassets, or distributions or redemptions by vehicles invested in cryptoassets could have an adverse effect on the demand for, and market price of, such cryptoasset; • the cryptomining industry could face difficulty adapting to emergent digital ledgers, blockchains, or alternatives thereto, rapidly changing technology or methods of, rules of, or access to, platforms; • the number of cryptoassets awarded for solving a block in a blockchain could decrease which may adversely affect the incentive to expend processing power to solve blocks and / or continue mining, and miners may not have access to resources to invest in increasing processing power when necessary in order to maintain the continuing revenue production of their mining operations; • intellectual property claims or claims relating to the holding and transfer of cryptoassets and source code, which, regardless of the merit of any such action, could reduce confidence in some or all cryptoasset networks' long- term viability or the ability of end- users to hold and transfer cryptoassets; • contributors to the open- source structure of the cryptoasset network protocols are generally not directly compensated for their contributions in maintaining and developing the protocol and may lack incentive to properly monitor and upgrade the protocols; • a disruption of the Internet on which mining cryptoassets is dependent; • decentralized nature of the governance of cryptoasset systems, generally by voluntary consensus and open competition with no clear leadership structure or authority, may lead to ineffective decision making that slows development or prevents a network from overcoming emergent obstacles; and • security breaches, hacking, or other malicious activities or loss of private keys relating to, or hack or other compromise of, digital wallets used to store cryptoassets could adversely affect the ability to access or sell cryptoassets or effectively utilize impacted platforms. The aforementioned negative impacts to the cryptomining industry may negatively affect our business, financial condition, operating results, liquidity, and prospects .The bitcoin reward for successfully uncovering a block will halve several times in the future ,including in April 2024, and bitcoin value may not adjust to compensate us for the reduction in the rewards we receive from our bitcoin mining efforts.Halving is a process designed to control the overall supply and reduce the risk of inflation in cryptocurrencies using a proof of work consensus algorithm.At a predetermined block,the bitcoin mining reward is cut in half,hence the term" halving." For bitcoin,the reward was initially set at 50 bitcoin currency rewards per block and this was cut in half to 25 on November 28,2012 at block 210,000,then again to 12.5 on July 9,2016 at block 420,000.The most recent halving for bitcoin occurred on May 11,2020 at block 630,000 and the reward was reduced to 6.25. ~~The~~ **It is expected that the** next halving will **likely** occur in ~~April~~ 2024.This process will reoccur until the total amount of bitcoin currency rewards issued reaches 21 million,which is expected around the year 2140.Bitcoin has had a history of price fluctuations around the halving of its rewards,and ~~we there~~ can ~~provide~~ **be** no assurance that any price change will be favorable or would compensate for the reduction in bitcoin mining reward in connection with a halving.If the award of bitcoin or a proportionate decrease in bitcoin mining difficulty does not follow these anticipated halving events,the revenue we earn from our cryptocurrency datacenter operations would see a corresponding decrease,and we may not have an adequate incentive to continue bitcoin **mining** . Any disruption in developing our datacenter sites may delay our expansion of hosting services or deployment of miners, which may adversely affect our results of operations and financial performance. We are in the process of developing other sites and expanding our existing locations for our hosting ~~customer~~ **customers** as well as to deploy our mining equipment, and any disruption in developing such sites may delay our efforts ~~-. We~~ may face challenges in obtaining suitable land to build new cryptocurrency datacenter facilities, as we require close cooperation with local power suppliers and local governments of the places where our proposed facilities are located. Delays in actions that require the assistance of such third parties, in receiving required permits and approvals or in mediations with local communities, if any, may negatively impact our construction timelines and budget or result in any new datacenters not being completed at all. Any delay in ~~completing the expansion of the South Carolina Facility or~~ developing other sites ~~-,could~~ delay our ability to expand our hosting services ~~and reduce our debt obligations under our agreement with NYDIG~~, deploy mining equipment that we own and is currently idle, and materially adversely affect our results of ~~operation-~~ **operations**, strategy, and financial performance. Our business will be negatively impacted if we are unable to run our datacenter operations in a way that is technologically advanced, economically and energy efficient and temperature controlled. If we are unsuccessful, we may damage our miners and the profitability of our datacenter operations. If we experience significant delays in the supply of power required to support any datacenter expansion or new construction, the progress of such projects could deviate from our original plans, which could cause material and negative effects on our revenue growth, profitability, and results of operations. Any material delay in completing these projects, or any substantial cost increases or quality issues in connection with these projects, could materially adversely affect our business, financial condition, and results of operations. It may take significant time, expenditure, or effort for us to grow our business, including our cryptocurrency datacenter operations, through acquisitions, and our efforts may not be successful. The number of bitcoin and other cryptocurrency datacenter companies has greatly increased in recent years. As we and other bitcoin / cryptocurrency datacenter companies seek to grow their mining or hosting capacity or access additional sources of electricity to power growing datacenter operations, the acquisition of existing cryptocurrency datacenter companies and standalone electricity production facilities may become an attractive avenue of growth. Currently, we source our electricity for our cryptocurrency datacenter operations from our captive power generation facility located in the Town of Torrey, New York. If we determine to expand our operations, we may want to do so through the acquisition of additional bitcoin or other cryptocurrency datacenter businesses or electricity generating power plants. Further attractive acquisition targets may not be available to us for a number of reasons, such as growing competition for attractive targets, economic or industry sector downturns, geopolitical tensions, regulatory changes, environmental challenges, increases in the

cost of additional capital needed to close business combination or operate targets post- business combination. Our inability to identify and consummate acquisitions of attractive targets could have a material and adverse impact on our long- term growth prospects, which could materially adversely affect our results of operations, strategy, and financial performance. **Failure to successfully integrate acquired businesses or assets could negatively impact our business, financial condition, and results of operations.** On March 6, 2024, we agreed to purchase a parcel of land containing approximately 12 acres located in Columbus, Mississippi, including over 73, 000 square feet of industrial warehouse space. This property will provide us with 32. 5 MW in additional mining capacity. We expect the transaction to close in April 2024 and intend to deploy 7 MW of miners on the property in the second quarter of 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 at a cost of \$ 58. 50 / MWh. Acquisitions are an important element of our growth strategy and the success of any acquisition we make depends in part on our ability to integrate the acquired business or assets and realize anticipated synergies and benefits. Integrating acquired businesses and assets may involve unforeseen difficulties, may require a disproportionate amount of our management’ s attention, and may require us to reallocate our resources, financial or otherwise. For example, we may encounter challenges in the integration process such as: difficulties associated with managing the resulting larger and more complex company; conforming administrative and corporate structures and standards, controls, procedures and policies, business cultures, hiring and retention of key employees, and compensation and benefits structures, coordinating geographically dispersed operations; and our ability to deliver on our strategy going forward. Further, our acquisitions may subject us to increased costs and compliance burdens and new liabilities and risks, some of which may be unknown. Although we and our advisors conduct due diligence on the operations of businesses and assets we acquire, we can provide no assurance that we are aware of all liabilities associated with acquired businesses or assets. These liabilities, and any additional risks and uncertainties not known to us or that we may deem immaterial or unlikely to occur at the time of the acquisition, could negatively impact our future business, financial condition, and results of operations. We can provide no assurance that we will ultimately be able to effectively integrate and manage the operations of any acquired business or assets or realize the anticipated synergies or benefits. **The failure to successfully integrate acquired businesses or assets could have a material adverse effect on our financial condition and results of operations.** We have experienced turnover in our senior management team, and reduced our employee headcount significantly in 2023. If we fail to retain key talent or are unable to attract and retain other qualified personnel, our results of operations, strategy, and financial performance could be adversely affected. Our operations, strategy and business depend to a significant degree on the skills and services of our senior management team. **In late 2022 and 2023, we experienced significant turnover in our senior management team**, including ~~David Anderson, our the appointment of a new Chief Executive Officer ; Dale Irwin and a new Chief Strategy Officer in October 2022 , the termination of our President; Robert Loughran General Counsel in May 2023 , our the appointment of a new Chief Financial Officer ; Scott Mackenzie as part of a management restructuring in October 2023 , our and the appointment of another new Chief Strategy Executive Officer and Terence Burke, in November 2023.~~ **Our business may be adversely affected by turnover in our General Legal Counsel senior management team, which may create instability within the Company and impede our day- to- day operations and internal controls.** In addition, we reduced our employee headcount significantly in 2023. At present, our management team is small, **with our Chief Executive Officer, President, Chief Financial Officer, and we Chief Strategy Officer playing key roles.** We will need to continue to grow our management in order to alleviate pressure on our existing management team and in order to continue to develop our business and execute on any future identification and expansion into other potential opportunities. If our management, including any new hires that we may make, fails to work together effectively or to execute our plans and strategies on a timely basis, our business could be harmed. **If Additionally, our Chief Executive Officer and our Chief Strategy Officer currently maintain similar roles at another company, which may cause them to not have enough time to provide the appropriate level of attention and focus on their roles at Greenidge. Furthermore, if we fail to execute an effective contingency or succession plan with the loss of any member of management, the loss of such management personnel may significantly disrupt our business. The loss of key members of management could inhibit our business.** Our future success also depends in large part on our ability to attract, retain, and motivate key management and operating personnel. As we continue to develop and expand our operations, we may require personnel with different skills and experiences, and who have a sound understanding of our business and the bitcoin industry. The market for highly qualified personnel in the industries in which we operate is very competitive, and we may be unable to attract and retain such personnel. If we are unable to attract and retain such personnel, our business could be harmed. Cyber-attacks and security breaches of our own or our third- party providers may disrupt or adversely impact our results of operations and financial condition, and damage our reputation or otherwise materially harm our business. We rely on information technology systems across our operations to manage our business including, but not limited to, our accounting, finance, and datacenter, and power operations. Our information technology is provided primarily through third party cloud computing arrangements. Further, our business involves the use, processing, storage and transmission of information about customers, vendors, creditors and employees using such information technology systems. Our ability to effectively operate our business depends on the security, reliability and capacity of these systems. Like most corporations, we experience cyberattacks, including phishing or ransomware attacks, from time to time, and we expect to be the target of such cyberattacks in the future. Failure to effectively prevent, detect and recover from security breaches, including attacks on information technology and infrastructure by hackers; viruses; breaches due to employee error or actions; or other disruptions could seriously harm our operations, as well as the operations of our customers and suppliers. Such serious harm can involve, among other things, misuse of our assets, business disruptions, loss of data, unauthorized access to trade secrets and confidential business information, unauthorized access to personal information, legal claims or proceedings, reporting errors, processing inefficiencies, negative media attention,

reputational harm, loss of business, remediation and increased insurance costs, and interference with regulatory compliance. In the event of an attack, our costs and any impacted assets may not be partially or fully recoverable. Threats can come from a variety of sources, including criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, and insiders. In addition, certain types of attacks could harm us even if our systems are left undisturbed. For example, certain threats are designed to remain dormant or undetectable, sometimes for extended periods of time, or until launched against a target, and we may not be able to implement adequate preventative measures. To date, we have not experienced a material cyber-event. However, we have experienced, and expect to continue to experience, these types of cybersecurity threats and risks. We have put in place training and security measures designed to protect against cyberattacks, phishing, security breaches, and misappropriation or corruption of our systems, intentional or unintentional disclosure of confidential information, or disruption of our operations. As these threats continue to evolve, particularly around cybersecurity, we may be required to expend significant resources to enhance our control environment, processes, practices, and other protective measures. In addition, some insurers are currently reluctant to provide cybersecurity insurance for cryptocurrency. Despite these efforts, we may not be able to prevent cyberattacks and other security breaches and such events could materially adversely affect our business, financial condition, and results of operations. Further, as the majority of our information technology involves are third-party cloud-computing arrangements, a disruption occurring at one of those third-parties for the above risks, or other causes outside of our control, could materially adversely affect our business, financial condition, and results of operations adverse effect on our results of operations and financial condition. In addition, we may be responsible for any on-site liabilities associated with the environmental condition of facilities that we have acquired, leased, developed, or sold, regardless of when the liabilities arose and whether they are now known or unknown. In connection with certain acquisitions and sales of assets, we may obtain, or be required to provide, indemnification against certain environmental liabilities. Another party could, depending on the circumstances, assert an environmental claim against us or fail to meet its indemnification obligation to us. Such event could have an . We, or certain of our subsidiaries, have been named as a party to several lawsuits, government inquiries or investigations, and other legal proceedings, and may be named in additional ones in the future. Litigation may be time-consuming, expensive, and disruptive to normal business operations, and the outcome of litigation is difficult to predict. The ultimate outcome of litigation could have a material adverse effect on our us and the trading price for our securities. Furthermore, litigation, regardless of the outcome, may result in significant expenditures, diversion of our management's time and attention from the operation of the business and damage to our reputation or relationship with third parties, which could materially and adversely affect our results of operations, strategy, and financial performance. The cost of defense can be large as can any settlement or judgment in an action. Any of the foregoing could have a material adverse effect on our results of operations, strategy, and financial performance. We operate a single source natural gas power generation facility in New York that presently comprises and supports the vast majority of our business and operations. While we realize multiple sources of revenue from our business and operations, our revenues are largely dependent on the continuing operation of our natural gas power generation facility in the Town of Torrey, New York. Power plants involve complex operations and equipment, much of which is subject to wear and tear in the normal course of operation. Further, equipment used in the operations of the power plant may also suffer breakdown or malfunction, physical disaster, and sabotage. Substantially all of our operations are operated with computer systems that may be subject to data security breaches, computer malfunction and viruses, and generally require continual software updates and maintenance. Repairing, replacing, or otherwise fixing or addressing any of these or other issues may require the allocation of significant time, capital or other resources, such as technical capability, and during such period of time, we would be unable to operate our power plant and generate revenue. We may not have the adequate capital or other resources to fix or otherwise address these factors or issues in a timely manner or at all, and we may not have access to the necessary parts or equipment that are required to fix or otherwise address such factors or issues. Some of the parts and equipment necessary to operate the power plant may require long lead-times in order to acquire, either due to availability, production time or cycles, shipping, or other factors, thereby making such parts or equipment difficult to acquire in a timely manner or on a cost-effective basis, if available at all. Any disruption to our power generation facility in New York would cause a suspension of revenue generating activity and would have a material adverse effect on our business and operations, as well as our results of operations and financial condition .

We maintain cash deposits in excess of federally insured limits. Adverse developments affecting financial institutions, including bank failures, could adversely affect our liquidity and financial performance. We maintain domestic cash deposits in Federal Deposit Insurance Corporation (" FDIC ") insured banks that exceed the FDIC insurance limits. We also maintain cash deposits in foreign banks where we operate, some of which are not insured or are only partially insured by the FDIC or similar agencies. Bank failures, events involving limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions, or concerns or rumors about such events, may lead to liquidity constraints. For example, on March 10, 2023, Silicon Valley Bank failed and was taken into receivership by the FDIC. At the time that Silicon Valley Bank failed, we maintained balances there in excess of the federal insured limit and also, through a subsidiary, processed payroll there. The failure of a bank, or other adverse conditions in the financial or credit markets impacting financial institutions at which we maintain balances, could adversely impact our liquidity and financial performance. We can provide no assurance that our deposits in excess of the FDIC or other comparable insurance limits will be backstopped by the U. S. or applicable foreign government, or that any bank or financial institution with which we do business will be able to obtain needed liquidity from other banks, government institutions, or by acquisition in the event of a failure or liquidity crisis . We may not be able to compete effectively against present or future competitors. The bitcoin industry has attracted various high-profile and well-established competitors, some of whom have substantially greater liquidity and financial resources than us. With the limited resources we have available, we may experience great difficulties in expanding and improving our network of computers to remain competitive. In addition, new ways for investors and market participants to invest in bitcoin and cryptocurrencies continue to develop ; for example, and we in

January 2024, a decade after initial applications were filed, the SEC approved a series of spot bitcoin exchange-traded products, which have received billions of dollars of inflows. We may be adversely affected by competition from other methods of investing in bitcoin. Competition from existing and future competitors, particularly those that have access to competitively priced energy, could result in our inability to secure acquisitions and partnerships and to successfully execute our business plan. If we are unable to compete effectively, our business could be negatively affected. **We may experience a material weakness or failure to maintain effective internal control over financial reporting which, if not timely remediated, may affect our ability to accurately and timely report our financial results, and such failure may adversely affect the reliability of our future financial statements, as well our business operations and investor confidence. A material weakness or failure to maintain effective internal control over financial reporting could cause us to fail to meet our reporting obligations as a public company and may result in a restatement of our financial statements for prior periods. The occurrence of, or failure to remediate, any future material weaknesses in our internal control over financial reporting may, in turn, adversely affect the accuracy and reliability of our financial statements and have other consequences that could materially and adversely affect our business, including an adverse impact on the market price of our securities, potential actions or investigations by the SEC or other regulatory authorities, shareholder litigation, a loss of investor confidence and damage to our reputation**. Our operating results will depend significantly on the price of bitcoin. Specifically, our revenues from our cryptocurrency datacenter operations are based principally on two factors: (1) our mining payouts from our third- party mining pools; and (2) the price of bitcoin. Accordingly, a decrease in the price of bitcoin will result in a decrease in our revenues. Moreover, the price of bitcoin has historically been subject to wide swings and significant volatility. This means that our operating results may be subject to significant volatility. Bitcoin prices have historically been volatile and impacted by a variety of factors, including market perception, the degree to which bitcoin is accepted as a means of payment, the volume of purchases and sales of bitcoin by market participants, real or perceived competition from alternative cryptocurrencies as well as other risks and uncertainties described in this Annual Report ~~on Form 10-K~~. While some retail and commercial outlets accept bitcoin as a means of payment, consumers' payment by bitcoin to such retail and commercial outlets remains limited. Conversely, a significant portion of bitcoin demand is generated by speculators and investors seeking to profit from the short- or long- term holding of bitcoin. Many industry commentators believe that bitcoin's best use case is as a store of wealth, rather than as a currency for transactions, and that other cryptocurrencies having better scalability and faster settlement times will better serve as currency. This could limit bitcoin's acceptance as transactional currency. A lack of expansion by bitcoin into retail and commercial markets, or a contraction of such use, may result in increased volatility or a reduction in the price of bitcoin, either of which could adversely affect our results of operations. Our current cryptocurrency datacenter operations in the Town of Torrey, New York ~~and Spartanburg, South Carolina~~ are, and any future cryptocurrency datacenter operations that we establish or host will be, subject to a variety of risks relating to physical condition and operation, including: • the presence of construction or repair defects or other structural or building damage; • any noncompliance with or liabilities under applicable environmental, health or safety regulations or requirements or building permit requirements; • any damage resulting from natural disasters, such as hurricanes, earthquakes, fires, floods and windstorms; • damage caused by criminal actors, such as cyberattacks, vandalism, sabotage or terrorist attacks; and • claims by employees and others for injuries sustained at our properties. Any of these could render our cryptocurrency datacenter, hosting and / or power generation operations inoperable, temporarily, or permanently, and the potential impact on our business is currently magnified because we operate the majority of our cryptocurrency datacenter operations from a single location. The security and other measures we take to protect against these risks may be insufficient or unavailable. Our property insurance covers approximately \$ ~~197-125~~ million per occurrence on plant, including business interruption, and \$ ~~75-35~~ million for bitcoin mining equipment in all cases, subject to certain deductibles. Our insurance may not be adequate to cover the losses we suffer as a result of these risks, which could materially adversely impact our results of operations and financial condition. In general, bitcoin and our business of hosting bitcoin miners and mining bitcoin is dependent upon the Internet. A significant disruption in Internet connectivity could disrupt a currency's network operations and have an adverse effect on the price of bitcoin and our ability to meet the minimum uptime requirements in our hosting ~~agreement~~ **agreements** and mine bitcoin, which could, depending on the duration of the disruption, materially and adversely impact our results of operations. **A portion of our bitcoin miners are hosted at third- party facilities, which exposes us to various risks that could materially adversely impact our operations and profitability. The hosting of a portion of our bitcoin miners at third- party facilities may expose us to certain risks that our existing contractual arrangements with third- party hosting providers may not adequately protect us from. Our ability to mine bitcoin at such third- party facilities may be negatively impacted by our lack of control over the operations and maintenance of such facilities, including power, cooling and Internet connectivity infrastructure, that our miners require to operate profitably. In addition, placing our mining hardware in a third- party facility means trusting the hosting provider with the security of our equipment and there is a risk of theft or unauthorized access to our hardware if security measures at any such third- party facilities are inadequate or different from the security protocols and procedures used at our own mining facilities. Furthermore, if any such third- party hosting provider encounters financial difficulties, it may result in the loss of our hardware or disruption to our mining operations.** Our bitcoin miners are subject to malfunctions and normal wear and tear, and, at any point in time, a certain number of our bitcoin miners are typically off- line for maintenance or repair. The physical degradation of our miners will require us to replace miners that are no longer functional. Because we utilize many units of the same bitcoin miner models, if there is a model wide component malfunction whether in the hardware or the software that powers these miners, the percentage of offline miners could increase substantially, disrupting our operations. Any major bitcoin miner malfunction out of the typical range of downtime for normal maintenance and repair could cause significant economic damage to us. Additionally, as technology evolves, we may need to acquire newer models of miners to remain competitive in the market. New miners can be costly and may be in short supply.

Given the long production period to manufacture and assemble bitcoin miners and the current global semiconductor chip shortage, ~~there we can be provide~~ no assurance that we can acquire enough bitcoin mining computers or replacement parts on a cost-effective basis – or at all – for the maintenance and expansion of our cryptocurrency datacenter operations. We rely on third parties to supply us with bitcoin miners, and shortages of bitcoin miners or their component parts, material increases in bitcoin miner costs, or delays in delivery of our orders, including due to trade restrictions, and other global events that may create supply chain disruptions, could significantly interrupt our plans for expanding our bitcoin mining capacity in the near term and future. This upgrading and replacement process requires substantial capital investment and we may face challenges in doing so on a timely and cost-effective basis. Shortages of bitcoin mining computers could result in reduced bitcoin mining capacity and increased operating costs, which could materially delay the completion of our planned cryptocurrency datacenter capacity expansion and put us at a competitive disadvantage. Our power generation depends on our purchases of fuel and other products consumed during the production of electricity from a number of suppliers. Our operations and financial performance generally may be impacted by changes in the supply of fuel and other required products, price fluctuations in the wholesale power and natural gas markets, and other market factors beyond our control. Delivery of these fuels to our facilities is dependent upon fuel transmission or transportation infrastructure, storage, and inventory of fuel stocks, as well as the continuing financial viability of contractual counterparties. As a result, we are subject to the risks of disruptions or curtailments in the production of power at our generation facility if fuel is limited or unavailable at any price, if a counterparty fails to perform, or if there is a disruption in the fuel delivery infrastructure. Disruption in the delivery of fuel, including disruptions as a result of weather, transportation difficulties, global demand and supply dynamics, labor relations, environmental regulations or the financial viability of fuel suppliers, could adversely affect our ability to operate our facilities, which could result in lower power sales and / or higher costs to our cryptocurrency datacenter operations and thereby adversely affect our results of operations. Separate from supply, market prices for power, capacity, ancillary services, natural gas, and oil are volatile, unpredictable and tend to fluctuate substantially. Disruptions in our fuel supplies may require us to find alternative fuel sources at higher costs, to find other sources of power to deliver to counterparties at a higher cost, or to pay damages to counterparties for failure to deliver power as contracted. Unlike most other commodities, electric power can only be stored on a very limited basis and generally must be produced concurrently with its use. As a result, power prices and our costs are subject to significant volatility due to supply and demand imbalances, especially in the day-ahead and spot markets. We buy significant quantities of fuel on a short-term or spot market basis. Prices for the natural gas that we purchase fluctuate, sometimes rising or falling significantly over a relatively short period of time. The price we can obtain for the sale of power may not rise at the same rate, or may not rise at all, to match a rise in fuel or delivery costs. Further, any changes in the costs of natural gas or transportation rates, changes in the relationship between such costs and the market prices of power, or an inability to procure fuel for physical delivery at prices that we consider favorable could all adversely affect our operations, the costs of meeting our obligations, and the profitability of our cryptocurrency datacenter, and thus, our operations and financial performance. Volatility in market prices for fuel and electricity may result from a number of factors outside of our control, including: • changes in generation capacity in our markets, including the addition of new supplies of power as a result of the development of new plants, expansion of existing plants, the continued operation of uneconomic power plants due to state subsidies, or additional transmission capacity; • disruption to, changes in or other constraints or inefficiencies of electricity, fuel or natural gas transmission, or transportation; • electric supply disruptions, including plant outages and transmission disruptions; • changes in market liquidity; • weather conditions, including extreme weather conditions and seasonal fluctuations, including the effects of climate change; • changes in commodity prices and the supply of commodities, including but not limited to natural gas and oil; • changes in the demand for power or in patterns of power usage, including the potential development of demand-side management tools and practices, distributed generation, and more efficient end-use technologies; • development of new fuels, new technologies, and new forms of competition for the production of power; • fuel price volatility; • changes in capacity prices and capacity markets; • federal, state, and foreign governmental environmental, energy, and other regulation and legislation, including changes therein and judicial decisions interpreting such regulations and legislation; • the creditworthiness and liquidity of fuel suppliers and / or transporters and their willingness to do business with us; and • general economic and political conditions. Such factors and the associated fluctuations in power and natural gas prices have affected our wholesale power generation profitability and cost of power for cryptocurrency datacenter activities in the past and will continue to do so in the future. Changes in technology may negatively impact the value of our Town of Torrey, New York power plant and any future power plants. Research and development activities are ongoing in the industry to provide alternative and more efficient technologies to produce power. There are alternate technologies to supply electricity, most notably fuel cells, micro turbines, batteries, windmills, and photovoltaic (solar) cells, the development of which are currently being subsidized and expanded by the State of New York, where we currently operate (as well as by state or local governments in areas where we may operate in the future), to address global climate change concerns. It is possible that technological advances will reduce the cost of alternative generation to a level that is equal to or below that of certain central station production. Also, as new technologies are developed and become available, the quantity and pattern of electricity usage by customers could decline, with a corresponding decline in revenues derived by generators. These alternative energy sources could result in a decline to the dispatch and capacity factors of our power plant located in the town of Torrey, New York. As a result of these factors, we may experience material declines in our power generation revenue. We sell capacity, energy, and ancillary services to the wholesale power grid managed by the NYISO. Our business may be affected by the actions of nearby states or other governmental actors in the competitive wholesale marketplace. We sell capacity, energy, and ancillary services to the wholesale power grid managed by the NYISO. The competitive wholesale marketplace may be impacted by out-of-market subsidies provided by states or state entities, including bailouts of uneconomic nuclear plants, imports of power from Canada, renewable mandates or subsidies, mandates to sell power below our cost of acquisition and associated costs, as well as out-of-market payments to new or existing generators. These out-of-market subsidies to existing or new generation undermine the

competitive wholesale marketplace, which can lead to decreased energy market revenues or premature retirement of existing facilities, including those owned by us. If these measures continue, capacity and energy prices may be suppressed, and we may not be successful in our efforts to insulate the competitive market from this interference. Our wholesale power revenue may be materially impacted by rules or regulations that allow regulated utilities to participate in competitive wholesale markets or to own and operate rate-regulated facilities that provide capacity, energy, and ancillary services that could be provided by competitive market participants. The availability and cost of emission allowances could adversely impact our costs of operations. We are required to maintain, through either allocations by regulators or purchases on the open market, sufficient emission allowances to account for emissions of SO₂, CO₂, and NO_x attributable to our power generation facilities. These allowances are used to meet the obligations imposed on us by various applicable environmental laws. If our operational needs require more than our allocated allowances, we may be forced to purchase such allowances on the open market, which could be costly. If we are unable to maintain sufficient emission allowances to match our operational needs, we may have to curtail our operations so as not to exceed our available emission allowances, or install costly new emission controls. As we use the emission allowances that we have purchased on the open market, costs associated with such purchases will be recognized as operating expense. A material increase in the price of allowances we need to purchase would adversely impact our financial condition, cash flows, or results of operations. Our financial performance could be materially and adversely affected if energy market participants continue to construct additional generation facilities (i. e., new-build) or expand or enhance existing generation facilities despite relatively low power prices and such additional generation capacity results in a reduction in wholesale power prices or more competition from cryptocurrency datacenter competitors with access to cheaper supplies of electricity. Given the overall attractiveness of the markets in which we operate, and certain tax benefits associated with renewable energy, among other matters, energy market participants have continued to construct new generation facilities (i. e., new-build) or invest in enhancements or expansions of existing generation facilities despite relatively low wholesale power prices. If this market dynamic continues, and / or if our cryptocurrency datacenter competitors begin to build or acquire their own power plants to fuel their cryptocurrency datacenter operations, our results of operations and financial condition could be materially and adversely affected if such additional generation capacity results in a cheaper supply of electricity to our cryptocurrency datacenter competitors or lower prices at which we sell capacity, energy, or ancillary services to the wholesale power grid. Our facilities require periodic maintenance and repair. Any unexpected failure, including failure associated with breakdowns or forced outages, and any related unanticipated capital expenditures could result in reduced profitability from both loss of cryptocurrency datacenter operations and power generation. Such unexpected outages have occurred in the past, and may occur in the future, due to factors both within and outside of our control. We can ~~give~~ ~~provide~~ no assurances—~~assurance~~ that outages involving our power plant will not occur in the future, or that any such outage would not have a negative effect on our business and results of operations. In addition, we cannot be certain of the level of capital expenditures that will be required due to changing environmental laws (including changes in the interpretation or enforcement thereof), needed facility repairs and unexpected events (such as natural disasters or terrorist attacks). Unexpected capital expenditures could have a material adverse effect on our liquidity and financial condition. If we significantly modify power generation equipment, we may be required to install the best available control technology or to achieve the lowest achievable emission rates, as such terms are defined under the new source review provisions of the Clean Air Act of 1963, which would likely result in substantial additional capital expenditures. Operation of power generation facilities involves significant risks and hazards that could disrupt or have a material adverse effect on our revenues and results of operations, and we may not have adequate insurance to cover these risks and hazards. Our employees, contractors, customers, and the general public may be exposed to a risk of injury due to the nature of our operations. The conduct of our operations, including operation of our power plant, information technology systems, and other assets, is subject to a variety of inherent risks. These risks include the breakdown or failure of equipment, accidents, potential physical injury, hazardous spills and exposures, fires, property damage, security breaches, viruses or outages affecting information technology systems, labor disputes, obsolescence, delivery / transportation problems and disruptions of fuel supply, performance below expected levels, or other financial liability, and may be caused to or by employees, customers, contractors, vendors, contractual or financial counterparties, other third parties, weather events, or acts of God. Operational disruptions or similar events may impact our ability to conduct our businesses efficiently and lead to increased costs, expenses, or losses. Planned and unplanned outages at our power plants may require us to curtail operation of the plant. Any reduced power supply could also have a negative impact on the cost structure of our cryptocurrency datacenter operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment, contamination of, or damage to, the environment and suspension of operations. Further, the employees and contractors of our operating affiliates work in, and customers and the general public may be exposed to, potentially dangerous environments at or near our operations. As a result, employees, contractors, customers, and the general public are at risk for serious injury, including loss of life. The occurrence of one or more of these events may result in us or our affiliates being named as a defendant in lawsuits asserting claims for substantial damages, including for environmental cleanup costs, personal injury and property damage and fines and / or penalties. We maintain an amount of insurance protection that we consider adequate, but we cannot-can provide any-no assurance that our insurance will be sufficient or effective under all circumstances and against all hazards or liabilities to which we may be subject and, even if we do have insurance coverage for a particular circumstance, we may be subject to a large deductible and maximum cap. A successful claim for which we are not fully insured could hurt our financial results and materially harm our financial condition. Further, due to rising insurance costs and changes in the insurance markets, we cannot-can provide any-no assurance that our insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. Any losses not covered by insurance could have a material adverse effect on our financial condition, results of operations, or cash flows. Our business is subject to substantial energy regulation and may be adversely affected by legislative or regulatory changes relating to climate change or policies regarding cryptocurrency mining,

as well as liability under, or any future inability to comply with, existing or future energy regulations or requirements. Our business is subject to extensive U. S. federal, state, and local laws. Compliance with, or changes to, the requirements under these legal and regulatory regimes may cause us to incur significant additional costs or adversely impact our ability to continue operations as usual or compete on favorable terms with competitors. Failure to comply with such requirements could result in the shutdown of a non-complying facility, the imposition of liens, fines, and/or civil or criminal liability and, or costly ~~litigations-~~ **litigation** before the agencies and/or in state of or federal court. Changes to these laws and regulations could result in temporary or permanent restrictions on certain operations at our facilities, including power generation or use in connection with datacenter operations, and compliance with, or opposing such regulation, may be costly. The regulatory environment has undergone significant changes in the last several years due to state and federal policies affecting wholesale competition and the creation of incentives for the addition of large amounts of new renewable generation and, in some cases, transmission. These changes are ongoing, and we cannot predict the future design of the wholesale power markets or the ultimate effect that the changing regulatory environment will have on our business. **Various governmental and regulatory bodies, including legislative and executive bodies, in the United States and in other countries may adopt new laws and regulations, the direction and timing of which may be influenced by changes in the governing administrations and major events in the cryptocurrency industry. For example, following the failure of several prominent crypto trading venues and lending platforms, such as FTX, BlockFi, Celsius Networks, Voyager and Three Arrows Capital in 2022 (the "2022 Events"), the U. S. Congress expressed the need for both greater federal oversight of the cryptocurrency industry and comprehensive cryptocurrency legislation. In the near future, various governmental and regulatory bodies, including in the United States, may introduce new policies, laws, and regulations relating to crypto assets and the cryptocurrency industry generally, and crypto asset platforms in particular. The failures of risk management and other control functions at other companies that played a role in the 2022 Events could accelerate an existing regulatory trend toward stricter oversight of crypto asset platforms and the cryptocurrency industry. It is uncertain as to what effect stricter oversight and increased regulation on the cryptocurrency industry may have on the prices of bitcoin or the costs of regulatory compliance, both of which may impact our results of operations in the future and the market value of our common stock.** In addition, in some of these markets, interested parties have proposed material market design changes, including the elimination of a single clearing price mechanism, as well as proposals to reinstate the vertically-integrated monopoly model of utility ownership or to require divestiture by generating companies to reduce their market share. If competitive restructuring of the electric power markets is reversed, discontinued, delayed, or materially altered, our business prospects and financial results could be negatively impacted. In addition, since 2010, there have been a number of reforms to the regulation of the derivatives markets, both in the United States and internationally. These regulations, and any further changes thereto, or adoption of additional regulations, including any regulations relating to position limits on futures and other derivatives or margin for derivatives, could negatively impact our ability to hedge our portfolio in an efficient, cost-effective manner by us, among other things, potentially decreasing liquidity in the forward commodity and derivatives markets or limiting our ability to utilize non-cash collateral for derivatives transactions. Obtaining and complying with required government permits and approvals may be time-consuming and costly. We and our affiliates are required to obtain, and to comply with, numerous permits and licenses from federal, state, and local governmental agencies. The process of obtaining and renewing necessary permits and licenses can be lengthy and complex, requiring up to months or years for approval depending on the nature of the permit or license and such process could be further complicated or extended in the event regulations change. In addition, obtaining such permit or license can sometimes result in the establishment of conditions that create a significant ongoing impact to the nature or costs of operations or even make the project or activity for which the permit or license was sought unprofitable or otherwise unattractive. In addition, such permits or licenses may be subject to denial, revocation, or modification under various circumstances. Failure to obtain or comply with the conditions of permits or licenses, or failure to comply with applicable laws or regulations, may result in the delay or temporary suspension of our operations and electricity sales or the curtailment of our delivery of electricity to our customers and may subject us to penalties and other sanctions. Although various regulators routinely renew existing permits and licenses, renewal of our existing permits or licenses could be denied or jeopardized by various factors, including failure to provide adequate financial assurance for closure, failure to comply with environmental, health and safety laws and regulations or permit conditions, local community, political or other opposition and executive, legislative, or regulatory action. For example, in June 2022 the NYSDEC denied the renewal of our air permit known as a Title V permit, one of our most significant environmental permits, on the basis of a New York environmental law. While we have appealed this denial and are able during the pendency of the appeal to continue to operate under our existing Title V permit, the outcome of the appeal is uncertain. Our inability to procure and comply with the permits and licenses required for these operations, or the cost to us of such procurement or compliance, could have a material adverse effect on us. In addition, new environmental legislation or ~~regulations-~~ **regulation**, if enacted, or changed interpretations of existing laws, may cause activities at our facilities to need to be changed to avoid violating applicable laws and regulations or eliciting claims that historical activities at our facilities violated applicable laws and regulations. In addition to the possible imposition of fines in the case of any such violations, we may be required to undertake significant capital investments and obtain additional operating permits or licenses, which could have a material adverse effect on us. We and our affiliates are subject to extensive environmental regulation by governmental authorities, including the United States Environmental Protection Agency (the "EPA"), and state environmental agencies **such as the NYSDEC** and / or attorneys general. We may incur significant additional costs beyond those currently contemplated to comply with these regulatory requirements. If we fail to comply with these regulatory requirements, we could be forced to reduce or discontinue operations or become subject to administrative, civil, or criminal liabilities and fines. **Existing environmental regulations could be revised..... our results of operations and financial condition.** We may not be able to obtain or maintain all required environmental regulatory approvals. If there is a delay in

obtaining any required environmental regulatory approvals, if we fail to obtain, maintain, or comply with any such approval, or if an approval is retroactively disallowed or adversely modified, the operation of our generation facilities could be stopped, disrupted, curtailed, or modified or become subject to additional costs. Any such stoppage, disruption, curtailment, modification, or additional costs could have a material adverse effect on our results of operations..... us. Such event could have an adverse effect on our results of operations and financial condition. Increasing scrutiny and changing expectations from investors, lenders, customers, government regulators and other market participants with respect to our Environmental, Social and Governance ("ESG") policies and the impacts of climate change may impose additional costs on us or expose us to additional risks. Companies across all industries and around the globe are facing increasing scrutiny relating to their ESG policies. Investors, lenders, and other market participants are increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. In March 2020, the SEC proposed a sweeping new rule to enhance climate-related disclosure in public company filings and in March 2021 the SEC announced the creation of a Climate and ESG Task Force in the Division of Enforcement. The increased focus and activism related to ESG may hinder our access to capital, as investors and lenders may reconsider their capital investment allocation as a result of their assessment of our ESG practices. If we do not adapt to or comply with investor, lender, or other industry shareholder stakeholder expectations and standards and potential government regulations, which are evolving but may relate to the suitable deployment of electric power, or which are perceived to have not responded appropriately to the growing concern for ESG issues, our reputation may suffer, which would have a material adverse effect on our business, financial condition, and results of operations. In addition, the physical risks of climate change may impact the availability and cost of materials and natural resources, sources and supplies of energy, and demand for bitcoin and other cryptocurrencies, and could increase our insurance and other operating costs, including, potentially, to repair damage incurred as a result of extreme weather events or to renovate or retrofit facilities to better withstand extreme weather events. If environmental laws or regulations or industry standards are either changed or adopted and impose significant operational restrictions and compliance requirements on our operations, or if our operations are disrupted due to physical impacts of climate change, our business, capital expenditures, results of operations, financial condition and competitive position could be negatively impacted. We could be materially and adversely affected if current regulations are implemented or if new federal or state legislation or regulations are adopted to address global climate change, or if we are subject to lawsuits for alleged damage to persons or property resulting from greenhouse gas emissions. There is attention and interest nationally and internationally about global climate change and how greenhouse gas emissions, such as CO₂, contribute to global climate change. Over the last several years, the U. S. Congress and state and federal authorities have considered and debated several proposals intended to address climate change using different approaches, including a cap on carbon emissions with emitters allowed to trade unused emission allowances (cap- and-trade), a tax on carbon or greenhouse gas emissions, limits on the use of generated power in connection with cryptocurrency mining, incentives for the development of low- carbon technology, and federal renewable portfolio standards. A number of federal court cases have been filed in recent years asserting damage claims related to greenhouse gas emissions, and the results in those proceedings could establish adverse precedent that might apply to companies (including us) that produce greenhouse gas emissions. Our results of operations and financial condition could be materially and adversely affected if new federal and / or state legislation or regulations are adopted to address global climate change or if we are subject to lawsuits for alleged damage to persons or property resulting from greenhouse gas emissions attributable to our operations.

Risks Related to Bitcoin and Cryptocurrency Industry The aggregate computing power of the global bitcoin network has generally grown over time and we expect it to continue to grow in the future. To the extent the global hash rate continues to increase, the market share of and the amount of bitcoin rewards paid to any fixed fleet of miners will decrease. Therefore, in order to maintain our market share, we may be required to expand our mining fleet, which may require significant capital expenditures. Such significant capital expenditures could have an adverse effect on our business operations, strategy, and financial performance. If a malicious actor or botnet obtains control of more than 50 % of the processing power on the bitcoin network, such actor or botnet could manipulate the network to adversely affect us, which could adversely affect our results of operations. If a malicious actor or botnet, a collection of computers controlled by networked software coordinating the actions of the computers, obtains control over 50 % of the processing power dedicated to mining bitcoin, such actor may be able to construct fraudulent blocks or prevent certain transactions from completing in a timely manner, or at all. The malicious actor or botnet could control, exclude, or modify the order of transactions, though it could not generate new units or transactions using such control. The malicious actor could also "double- spend," or spend the same bitcoin in more than one transaction, or it could prevent transactions from being validated. In certain instances, reversing any fraudulent or malicious changes made to the bitcoin blockchain may not be possible. Although there are no known reports of malicious activity or control of blockchains achieved through controlling over 50 % of the processing power on the bitcoin network, it is believed that certain mining pools may have exceeded, and could exceed, the 50 % threshold on the bitcoin network. This possibility creates a greater risk that a single mining pool could exert authority over the validation of bitcoin transactions. To the extent that the bitcoin ecosystem, and the administrators of mining pools, do not have adequate controls and responses in place, the risk of a malicious actor obtaining control of the processing power may increase. If such an event were to occur, it could have a material adverse effect on our business, prospects, or operations and potentially the value of any bitcoin we mine or otherwise acquire or hold for our own account. Under the Investment Company Act of 1940, as amended (the "Investment Company Act"), a company may be deemed an investment company if the value of our investment securities is more than 40 % of our total assets (exclusive of government securities and cash items) on an unconsolidated basis. At the present time, the SEC does not deem the bitcoin that we own, acquire or mine as an investment security, and we do not believe any of the bitcoin we own, acquire, or mine to be securities. Additionally, we do not currently hold a significant portion of our assets in bitcoin. However, SEC rules and applicable law are subject to change, especially in the evolving world of cryptocurrency, and further, the Investment Company Act analysis may not be uniform

across all forms of cryptocurrency that we might mine or hold. If the SEC or other regulatory body were to determine that bitcoin, or any other cryptocurrency that we may mine or hold in the future, constitutes an investment security subject to the Investment Company Act, and if we were to hold a significant portion of our total assets in such bitcoin or other cryptocurrency as a result of our cryptocurrency datacenter activities and / or in investments in which we do not have a controlling interest, the investment securities we hold could exceed 40 % of our total assets, exclusive of cash items. Such a situation could be hastened if we choose to hold more of our mined bitcoin or other cryptocurrency rather than converting our mined bitcoin or cryptocurrency in significant part to U. S. dollars. In such an event, we could determine that we have become an investment company. Limited exclusions are available under the Investment Company Act, including an exclusion granting an inadvertent investment company a one- year grace period from registration as an investment company. In that year, we would be required to take actions to cause the investment securities held by us to be less than 40 % of our total assets, which could include acquiring assets with our cash and bitcoin or other cryptocurrency on hand, liquidating our investment securities or bitcoin or seeking a no-action letter from the SEC if we are unable to acquire sufficient assets or liquidate sufficient investment securities in a timely manner. Such actions could require significant cost, disruption to our operations or growth plans, and diversion of management time and attention. If we were unable to qualify for an exemption from registration as an investment company, or fail to take adequate steps within the one- year grace period for inadvertent investment companies, we would need to register with the SEC as an investment company under the Investment Company Act or cease almost all business, and our contracts would become voidable. Investment company registration is time -consuming and would require a restructuring of our business. Moreover, the operation of an investment company is very costly and restrictive, as investment companies are subject to substantial regulation concerning management, operations, transactions with affiliated persons and portfolio composition, and Investment Company Act filing requirements. The cost of such compliance would result in us incurring substantial additional expenses, and the failure to register if required would have a materially adverse impact on our operations. Current regulation regarding the exchange of bitcoins under the CEA by the CFTC is unclear ; to the extent we become subject to regulation by the CFTC in connection with our exchange of bitcoin, we may incur additional compliance costs, which may be significant. The Commodity Exchange Act, as amended (the " CEA"), does not currently impose any direct obligations on us related to the mining or exchange of bitcoins. Generally, the Commodity Futures Trading Commission (" CFTC"), the federal agency that administers the CEA, regards bitcoin and other cryptocurrencies as commodities. This position has been supported by decisions of federal courts. However, the CEA imposes requirements relative to certain transactions involving bitcoin and other digital assets that constitute a contract of sale of a commodity for future delivery (or an option on such a contract), a swap, or a transaction involving margin, financing or leverage that does not result in actual delivery of the commodity within 28 days to persons not defined as " eligible contract participants" or " eligible commercial entities" under the CEA (e. g., retail persons). Changes in the CEA or the regulations promulgated by the CFTC thereunder, as well as interpretations thereof and official promulgations by the CFTC, may impact the classification of bitcoins and, therefore, may subject them to additional regulatory oversight by the agency. We cannot be certain as to how future regulatory developments will impact the treatment of bitcoins under the law. Any requirements imposed by the CFTC related to our cryptocurrency datacenter activities or our transactions in bitcoin could cause us to incur additional extraordinary, nonrecurring expenses, thereby adversely affecting our results of operations. In addition, changes in the classification of bitcoins could subject us, as a result of our cryptocurrency datacenter operations, to additional regulatory oversight by the agency. Although to date the CFTC has not enacted regulations governing non- derivative or non- financed, margined or leveraged transactions in bitcoin, it has authority to commence enforcement actions against persons who violate certain prohibitions under the CEA related to transactions in any contract of sale of any commodity, including bitcoin, in interstate commerce (e. g., manipulation and engaging in certain deceptive practices). Moreover, if our cryptocurrency datacenter activities or transactions in bitcoin were deemed by the CFTC to constitute a collective investment in derivatives for our shareholders, we may be required to register as a commodity pool operator with the CFTC through the National Futures Association. Such additional registrations may result in extraordinary, non- recurring expenses, thereby materially and adversely impacting our results of operations. If we determine not to comply with such additional regulatory and registration requirements, we may seek to cease certain of our operations. Any such action may adversely affect our results of operations. While no provision of the CEA, or CFTC rules, orders, or rulings (except as noted herein) appears to be currently applicable to our business, this is subject to change. There has been limited precedent set for financial accounting of digital assets and so it is unclear how we will be required to account for digital asset transactions. While we record digital assets as indefinite- lived intangible assets in accordance with ASC 350, there is currently no authoritative guidance under the accounting principles generally accepted in the United States of America which specifically addresses the accounting for digital assets, including digital currencies. We recognize bitcoin related revenue when bitcoins are earned. The receipt of bitcoins is generally recorded as revenue, using the spot price of a prominent exchange at the time of daily reward and bitcoins are recorded on the balance sheet at their cost basis and are reviewed for impairment annually. A change in financial accounting standards or their interpretation could result in changes in accounting treatment applicable to our cryptocurrency datacenter operations, which may have an adverse effect on our results of operations. **Because there has been limited precedent set for financial accounting of digital assets, including bitcoin, how we account for digital asset transactions may be subject to change. While limited precedent has been set for the financial accounting of digital assets, the Financial Accounting Standards Board (FASB) issued ASU 2023- 08, Accounting for and Disclosure of Crypto Assets, on December 13, 2023, which sets authoritative guidance for accounting and disclosure for crypto assets as defined therein. Under the new guidance, entities are required to subsequently measure crypto assets at fair value, with changes in fair value recognized in net income during each reporting period. ASU 2023- 08 is required to be adopted by all entities for fiscal years beginning after December 15, 2024 and interim periods in fiscal years beginning after December 31, 2024. The Company has not adopted this standard as of the date of this filing. Other than ASU 2023- 08, there has been little official guidance provided by the**

FASB, the Public Company Accounting Oversight Board (PCAOB) or the SEC, and it is unclear how companies may be required to account for bitcoin and other digital assets in the future. A change in regulatory or financial accounting standards as well as their interpretation could result in a required change to our accounting policies, thus requiring us to restate our financial statements. Such a restatement could adversely affect the accounting for digital assets we hold or receive as noncash consideration and more generally have a negative impact on our business, financial condition, and results of operations, which may have a material adverse effect on our ability to continue as a going concern.

If federal or state legislatures or agencies initiate or release tax determinations that change the classification of bitcoins as property for tax purposes (in the context of when such bitcoins are held as an investment), such determination could have a negative tax consequence on us. Current IRS guidance indicates that digital assets such as bitcoin should be treated and taxed as property, and that transactions involving the payment of bitcoin for goods and services should be treated as barter transactions. While this treatment creates a potential tax reporting requirement for any circumstance where the ownership of a bitcoin passes from one person to another, usually by means of bitcoin transactions (including off- blockchain transactions), it preserves the right to apply capital gains treatment to those transactions which may adversely affect our results of operations. **There We can be provide** no assurance that the IRS will not alter its existing position with respect to digital assets in the future or that other state, local and non- U. S. taxing authorities or courts will follow the approach of the IRS with respect to the treatment of digital assets such as bitcoins for income tax and sales tax purposes. Any such alteration of existing guidance or issuance of new or different guidance may have negative consequences including the imposition of a greater tax burden on investors in bitcoin or imposing a greater cost on the acquisition and disposition of bitcoin, generally ; in either case potentially having a negative effect on the trading price of bitcoin or otherwise negatively impacting our business. ¶ In 2021, significant changes to U. S. federal income tax laws were proposed, including changes related to information reporting requirements with respect to digital assets. Congress may include some or all of these proposals in future legislation, potentially with retroactive effect. Whether these proposals will be enacted, and what effect these proposals, if enacted, will have on our operations is uncertain. ¶ Regulatory changes or actions may alter the nature of an investment in us or restrict the use of bitcoin in a manner that adversely affects our business, prospects, results of operations and financial condition. As bitcoin and cryptocurrencies generally have grown in both popularity and market size, governments around the world have reacted differently to them; certain governments have deemed them illegal, and others have allowed their use and trade without restriction. Based on stated efforts to curtail energy usage on mining, to protect investors or to prevent criminal activity, and in part to redirect interest into competing government- created cryptocurrencies, recent regulations have proliferated. In March 2021, a new law was proposed in India to criminalize the mining, transferring or holding of bitcoin and other cryptocurrencies, and current rules require extensive disclosure to the government of cryptocurrency holdings. At the same time, India is rumored to be developing its own centralized national digital currency. Similarly, China has also limited some mining and trading, although not possession, of cryptocurrency, ostensibly to reduce energy usage in a country representing an estimated 65 % of bitcoin mining, but reports suggest such regulation is also designed, in part, to drive appetite for China's own digital yuan. On April 16, 2021, Turkey imposed bans on the use of cryptocurrency as payment and now requires transactions of a certain size to be reported to a government agency in the wake of alleged fraud at one of Turkey's largest exchanges. In addition, in May 2021, Iran announced a temporary ban on cryptocurrency mining as a way to reduce energy consumption amid power blackouts. Many jurisdictions, such as the United States, subject bitcoin and other cryptocurrencies to extensive, and in some cases overlapping, unclear and evolving regulatory requirements. Further, in January 2021, Russia adopted legislation to identify cryptocurrency as a digital asset and legitimize its trading, but also prohibit its use as a payment method; mining operations have also grown significantly in Russia since this time. Such varying government regulations and pronouncements are likely to continue for the near future. In the U. S., the Federal Reserve Board, U. S. Congress and certain U. S. agencies (e. g., the **CFTC Commodity Futures Trading Commission**, the SEC, the Financial Crimes Enforcement Network of the U. S. Treasury Department (" FinCEN"), and the Federal Bureau of Investigation) have begun to examine the operations of the bitcoin network, bitcoin users and the bitcoin exchange market. Increasing regulation and regulatory scrutiny may result in new costs for us and our management having to devote increased time and attention to regulatory matters, change aspects of our business or result in limits on the use cases of bitcoin. In addition, regulatory developments and / or our business activities may require us to comply with certain regulatory regimes. For example, to the extent that our activities cause us to be deemed a money service business under the regulations promulgated by FinCEN under the authority of the U. S. Bank Secrecy Act, we may be required to comply with FinCEN regulations, including those that would mandate us to implement certain anti- money laundering programs, make certain reports to FinCEN and maintain certain records. Ongoing and future regulation and regulatory actions could significantly restrict or eliminate the market for or uses of bitcoin and / or materially and adversely impact our results of operation and financial condition. Latency in confirming transactions on a network could result in a loss of confidence in the network, which could have a material adverse effect on our business, financial condition, and results of operations. Latency in confirming transactions on a network can be caused by a number of factors, such as bitcoin miners, also called transaction processors, ceasing to support the network and / or supporting a different network. To the extent that any transaction processors cease to record transactions on a network, such transactions will not be recorded on the blockchain of the network until a block is solved by a transaction processor that does not require the payment of transaction fees or other incentives. Currently, there are no known incentives for transaction processors to elect to exclude the recording of transactions in solved blocks. However, to the extent that any such incentives arise (for example, with respect to bitcoin, a collective movement among transaction processors or one or more mining pools forcing bitcoin users to pay transaction fees as a substitute for, or in addition to, the award of new bitcoin upon the solving of a block), transaction processors could delay the recording and verification of a significant number of transactions on a network's blockchain. If such latency became systemic, and sustained, it could result in greater exposure to double- spending transactions and a loss of confidence in the applicable network, which could have a material adverse effect on our business, financial condition, and

results of operations. In addition, increasing growth and popularity of digital assets, as well as non-digital asset-related applications that utilize blockchain technology on certain networks, can cause congestion and backlog, and as result, increase latency on such networks. An increase in congestion and backlogs could result in longer transaction confirmation times, an increase in unconfirmed transactions (that is, transactions that have yet to be included in a block on a network and therefore are not yet completed transactions), higher transaction fees and an overall decrease in confidence in a particular network, which could ultimately affect our ability to transact on that particular network and, in turn, could have a material adverse effect on our business, financial condition, and results of operations. The impact of geopolitical and economic events on the supply and demand for cryptoassets, including bitcoin, is uncertain. Geopolitical crises may motivate large-scale purchases of bitcoin and other cryptoassets, which could increase the price of bitcoin and other cryptoassets rapidly. Our business and the infrastructure on which our business relies is vulnerable to damage or interruption from catastrophic occurrences, such as war, civil unrest, terrorist attacks, geopolitical events, disease, such as the COVID-19 pandemic, and similar events. Specifically, the uncertain nature, magnitude, and duration of hostilities stemming from **the ongoing war between Russia and its recent military invasion of Ukraine**, including the potential effects of sanctions limitations, **the conflict in the Israel-Gaza region, continued hostilities in the Middle East**, retaliatory cyber-attacks on the world economy and markets, and potential shipping delays, have contributed to increased market volatility and uncertainty, which could have an adverse impact on macroeconomic factors that affect our business. **For example, the U. S. inflation rate steadily increased since 2021 and into 2022 and 2023. These inflationary pressures, as well as disruptions in our supply chain, have increased the costs of most other goods, services, and personnel, which have in turn caused our capital expenditures and operating costs to rise. Sustained levels of high inflation caused the U. S. Federal Reserve and other central banks to increase interest rates, which have raised the cost of acquiring capital and reduced economic growth, either of which — or the combination thereof — could hurt the financial and operating results of our business.** This may also increase the likelihood of a subsequent price decrease as crisis-driven purchasing behavior dissipates, adversely affecting the value of our inventory following such downward adjustment. Such risks are similar to the risks of purchasing commodities in general uncertain times, such as the risk of purchasing, holding, or selling gold. Alternatively, as an emerging asset class with limited acceptance as a payment system or commodity, global crises and general economic downturn may discourage investment in bitcoin as investors focus their investment on less volatile asset classes as a means of hedging their investment risk. As an alternative to fiat currencies that are backed by central governments, bitcoin, which is relatively new, is subject to supply and demand forces. How such supply and demand will be impacted by geopolitical events is largely uncertain but could be harmful to us. Political or economic crises may motivate large-scale acquisitions or sales of bitcoin either globally or locally. Such events could have a material adverse effect on our results of operations. Changes in tariffs or import restrictions could have a material adverse effect on our business, financial condition and results of operations. Equipment necessary for digital asset mining is almost entirely manufactured outside of the United States. There is currently significant uncertainty about the future relationship between the United States and various other countries, including China, **members of** the European Union, Canada, and Mexico, with respect to trade policies, treaties, tariffs and customs duties, and taxes. For example, since 2019, the U. S. government has implemented significant changes to U. S. trade policy with respect to China. These tariffs have subjected certain digital asset mining equipment manufactured overseas to additional import duties of up to 25 %. The amount of the additional tariffs and the number of products subject to them has changed numerous times based on action by the U. S. government. These tariffs have increased costs of certain digital asset mining equipment, and new or additional tariffs or other restrictions on the import of equipment necessary for digital asset mining could have a material adverse effect on our business, financial condition and results of operations. Competitive conditions within the bitcoin industry require that we use sophisticated technology in the operation of our business. The industry for blockchain technology is characterized by rapid technological changes, new product developments and evolving industry standards. New technologies, techniques or products could emerge that offer better performance than the software and other technologies that we utilize, and we may have to transition to these new technologies to remain competitive. We may not be successful in implementing new technology or doing so in a cost-effective manner. During the course of implementing any such new technology into our operations, we may experience system interruptions. Furthermore, **there we can be provide no assurances— assurance** that we will realize, in a timely manner or at all, the benefits that we may expect as a result of our implementing new technology into our operations. As a result, our results of operations may suffer. The open-source structure of the bitcoin network protocol means that the contributors to the protocol are generally not directly compensated for their contributions in maintaining and developing the protocol. As the bitcoin network protocol is not sold and its use does not generate revenues for contributors, contributors are generally not compensated for maintaining and updating the bitcoin network protocol. The lack of guaranteed financial incentive for contributors to maintain or develop the bitcoin network and the lack of guaranteed resources to adequately address emerging issues with the bitcoin network may reduce incentives to address issues adequately or in a timely manner. Because our cryptocurrency datacenter activities rely on the bitcoin network, negative developments with respect to that network may have an adverse effect on our results of operations and financial condition. Over time, incentives for bitcoin miners to continue to contribute processing power to the bitcoin network may transition from a set reward to transaction fees. If the incentives for bitcoin mining are not sufficiently high, we and our hosting customers may not have an adequate incentive to continue to mine. In general, as the number of bitcoin rewards awarded for solving a block in a blockchain decreases, our ability to achieve profitability also decreases. Decreased use and demand for bitcoin rewards may adversely affect our incentive to expend processing power to solve blocks. If the bitcoin rewards for solving blocks and transaction fees are not sufficiently high, fewer bitcoin miners will mine. At insufficiently attractive rewards, our costs of operations in total may exceed our revenues from cryptocurrency datacenter activities. To incentivize bitcoin miners to continue to contribute processing power to the bitcoin network, such network may either formally or informally transition from a set reward to transaction fees earned upon solving for a block. This transition could be accomplished either by bitcoin miners

independently electing to record in the blocks they solve only those transactions that include payment of a transaction fee or by the bitcoin network adopting software upgrades that require the payment of a minimum transaction fee for all transactions. If as a result transaction fees paid for bitcoin transactions become too high, bitcoin users may be reluctant to transfer bitcoin or accept bitcoin as a means of payment, and existing users may be motivated to hold existing bitcoin and switch from bitcoin to another digital asset or back to fiat currency for transactions, diminishing the aggregate amount of available transaction fees for bitcoin miners. Such reduction would adversely impact our results of operations and financial condition. Incorrect or fraudulent cryptocurrency transactions may be irreversible. It is possible that, through computer or human error, theft or criminal action, our cryptocurrency could be transferred in incorrect amounts or to unauthorized third parties or accounts. In general, cryptocurrency transactions are irrevocable, and stolen or incorrectly transferred cryptocurrencies may be irretrievable, and we may have extremely limited or no effective means of recovering such cryptocurrencies. As a result, any incorrectly executed or fraudulent bitcoin transactions could adversely affect our business. **The bitcoin reward for successfully uncovering..... an adequate incentive to continue bitcoin mining.** The further development and acceptance of digital asset networks and other digital assets, which represent a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of digital asset systems may adversely affect an investment in us. The use of cryptocurrencies to, among other things, buy and sell goods and services and complete transactions, is part of a new and rapidly evolving industry that employs cryptocurrency assets, including bitcoin, based upon a computer-generated mathematical and / or cryptographic protocol. Large-scale acceptance of bitcoin as a means of payment has not, and may never, occur. The growth of this industry in general, and the use of bitcoin in particular, is subject to a high degree of uncertainty, and the slowing or stopping of the development or acceptance of developing protocols may occur unpredictably. The factors include, but are not limited to: • continued worldwide growth in the adoption and use of bitcoin as a medium to exchange; • governmental and quasi-governmental regulation of bitcoin and its use, or restrictions on or regulation of access to and operation of the bitcoin network or similar cryptocurrency systems; • changes in consumer demographics and public tastes and preferences; • the maintenance and development of the open-source software protocol of the network; • the increased consolidation of contributors to the bitcoin blockchain through bitcoin mining pools; • the availability and popularity of other cryptocurrencies and other forms or methods of buying and selling goods and services, including new means of using fiat currencies; • the use of the networks supporting cryptocurrencies for developing smart contracts and distributed applications; • general economic conditions and the regulatory environment relating to cryptocurrencies; • environmental restrictions on the use of electricity to mine bitcoin and a resulting decrease in global bitcoin mining operations; • an increase in bitcoin transaction costs and a resultant reduction in the use of and demand for bitcoin; and • negative consumer sentiment and perception of bitcoin specifically and cryptocurrencies generally. The outcome of any of these factors could have negative effects on our results of operations and financial condition. It is possible that cryptocurrencies other than bitcoin could have features that make them more desirable to a material portion of the cryptocurrency user base and this could result in a reduction in demand for bitcoin, which could have a negative impact on the price of bitcoin and adversely affect us. Bitcoin holds a "first-to-market" advantage over other cryptocurrencies. This first-to-market advantage is driven in large part by having the largest user base and, more importantly, the largest combined mining power in use to secure their respective blockchains and transaction verification systems. More users and miners makes a cryptocurrency more secure, which makes it more attractive to new users and miners, resulting in a network effect that strengthens this first-to-market advantage. Despite the first-to-market advantage of the bitcoin network over other cryptocurrency networks, it is possible that another cryptocurrency could become comparatively more popular. If an alternative cryptocurrency obtains significant market share — either in market capitalization, mining power or use as a payment technology — this could reduce bitcoin's market share and value. Substantially all of our cryptocurrency datacenter revenue is derived from mining bitcoin and, while we may mine other cryptocurrencies in the future, we have no plans to do so currently and may incur significant costs if we choose to do so. For example, our current application-specific integrated circuit machines (i. e., our "miners") are principally utilized for mining bitcoin and cannot mine other cryptocurrencies that are not mined utilizing the SHA-256 algorithm. As a result, the emergence of a cryptocurrency that erodes bitcoin's market share and value could have a material adverse effect on our results of operations and financial condition. ~~We may be adversely affected by competition from other methods of investing in bitcoin.~~ We compete with other users and / or companies that are mining bitcoin or providing investors exposure to bitcoin without direct purchases of bitcoin and with other potential financial vehicles linked to cryptocurrency, including securities backed by or linked to bitcoin through entities similar to it. Market and financial conditions, and other conditions beyond our control, may make it more attractive to invest in such other entities, or to invest in bitcoin or other cryptocurrency directly, as opposed to investing in us. Conversely, given the nascence of cryptocurrency market within the broader investment market, investors may associate entities involved in cryptocurrency mining, trading or related services with each other, and thus, public reports of challenges at any of such other entities may have a negative impact on our business. Finally, the emergence of other financial vehicles ~~and~~; **for example, in January 2024, a decade after initial applications were filed, the SEC approved a series of spot bitcoin exchange-traded funds** ~~products while continuing to warn investors to remain cautious about the risks associated with bitcoin and products whose value is tied to cryptocurrency,~~ have been scrutinized by regulators and such scrutiny and any negative impressions or conclusions resulting from such scrutiny could be applicable to us and impact our business. Such circumstances could have a material adverse effect on our results of operations and financial condition. Digital assets, such as bitcoin, face significant scaling obstacles that can lead to high fees or slow transaction settlement times and any mechanisms of increasing the scale of digital asset settlement may significantly alter the competitive dynamics in the market. Digital assets may face significant scaling obstacles that can lead to high fees or slow transaction settlement times, and attempts to increase the volume of transactions may not be effective. Scaling digital assets, and particularly bitcoin, is essential to the widespread acceptance of digital assets as a means of payment, which is necessary to the growth and development of our business. Many digital asset

networks face significant scaling challenges. For example, digital assets are limited with respect to how many transactions can occur per second. In this respect, bitcoin may be particularly affected as it relies on the "proof of work" validation, which due to its inherent characteristics may be particularly hard to scale to allow simultaneous processing of multiple daily transactions by users. Participants in the digital asset ecosystem debate potential approaches to increasing the average number of transactions per second that the network can handle and have implemented mechanisms or are researching ways to increase scale, such as "sharding," which is a term for a horizontal partition of data in a database or search engine, which would not require every single transaction to be included in every single miner's or validator's block. There is no guarantee that any of the mechanisms in place or being explored for increasing the scale of settlement of digital asset transactions will be effective, how long they will take to become effective or whether such mechanisms will be effective for all digital assets. There is also a risk that any mechanisms of increasing the scale of digital asset settlements may significantly alter the competitive dynamics in the digital asset market and may adversely affect the value of bitcoin ~~and the price of our class A common stock~~. Any of ~~which these~~ **scaling challenges** could have a material adverse effect on our results of operations **and the market value of our common stock**. Digital asset exchanges on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated. Many digital exchanges do not provide the public with significant information regarding their ownership structure, management teams, corporate practices or regulatory compliance. **These factors** ~~As a result,~~ **and the recent shutdowns of certain digital asset exchanges and trading platforms due to fraud or business failure, including the recent bankruptcies of exchanges such as FTX and BlockFi, has negatively impacted confidence in the digital asset industry as a whole. The** marketplace may lose confidence in, or may experience problems relating to, cryptocurrency exchanges, including prominent exchanges handling a significant portion of the volume of digital asset trading. **A Negative perception, a** lack of stability in the digital asset exchange market and the closure or temporary shutdown of digital asset exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in digital asset networks and result in greater volatility in ~~cryptocurrency values~~ **bitcoin prices, which has a direct impact on our profitability**. These potential consequences of a digital asset exchange's failure could adversely affect our results of operations. **Additionally, to the extent investors view our common stock as linked to the value of bitcoin, these potential consequences of a bitcoin trading venue's failure could have a material adverse effect on the market value of our common stock**. We are subject to momentum pricing risk. Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, reflects anticipated future appreciation in value. Cryptocurrency market prices are determined primarily using data from various exchanges, over-the-counter markets, and derivative platforms. Momentum pricing may have resulted, and may continue to result, in speculation regarding future appreciation in the value of cryptocurrencies and bitcoin in particular, inflating and making their market prices more volatile. As a result, they may be more likely to fluctuate in value due to changing investor confidence in future appreciation (or depreciation) in their market prices, which could adversely affect the value of bitcoin mined by us, which could lead to an adverse effect on our results of operations and financial condition. Our reliance on third-party mining pool service providers for our mining payouts may have a negative impact on our business. We use third-party mining pools to receive our mining rewards from the network. Mining pools allow miners to combine their processing power, increasing their chances of solving a block and getting paid by the network. The rewards are distributed by the pool operator **distributes the rewards**, proportionally to our contribution to the pool's overall mining power used to generate each block. Should a pool operator's system suffer downtime for any reason, including, as a result of a cyber-attack, software malfunction, or other similar issues for any reason, it would negatively impact our ability to receive revenue. Furthermore, we are dependent on the accuracy of the mining pool operator's **recordkeeping** ~~record-keeping~~ to accurately record the total processing power provided to the pool for a given bitcoin mining application in order to assess the proportion of that total processing power we provided. While we have internal methods of tracking both our processing power provided and the total used by the pool, the mining pool operator uses its own record-keeping to determine our proportion of a given reward. We have little means of recourse against the mining pool operator if we determine the proportion of the reward paid out to us by the mining pool operator is incorrect, other than leaving the pool. If we are unable to consistently obtain accurate proportionate rewards from our mining pool operators, we may experience reduced reward for our efforts, which would have an adverse effect on our results of operations and financial condition. A number of companies that engage in bitcoin ~~and/or~~ other cryptocurrency-related activities have been unable to find banks or financial institutions that are willing to provide them with bank accounts and other services. Similarly, changing governmental regulations about the legality of transferring or holding bitcoin and other cryptocurrency may prompt other banks and financial institutions to close existing bank accounts or discontinue banking or other financial services to such companies in the cryptocurrency industry, or even investors with accounts for transferring, receiving, or holding their cryptocurrency. ~~Specifically, China already restricts financial institutions from holding, trading or facilitating transactions in bitcoin. Similarly, other countries have proposed cryptocurrency legislation that could have a significant impact on the ability to utilize banking services in such countries for cryptocurrency. Both India and China, among other countries, are reportedly driving toward the development and adoption of a national digital currency—and taking legislative action that could be viewed as disadvantaging to private cryptocurrencies in the process.~~ Should such rules and restrictions continue or proliferate, we may not only be unable to obtain or maintain these services for our business but also experience business disruption if our necessary commercial partners, such as bitcoin mining pools or miner manufacturers, cannot conduct their businesses effectively due to such regulations. The difficulty that many businesses that provide bitcoin ~~and/or~~ derivatives on other cryptocurrency-related activities have and may continue to have in finding banks and financial institutions willing to provide them services may diminish the usefulness of bitcoin as a payment system and harm public perception of bitcoin. If we are unable to obtain or maintain banking services for our business as a result of our bitcoin-related activities or a disruption impacting our current banking providers, our results of operations and financial condition could be materially adversely affected. Blockchain technology may expose us to specially designated nationals or blocked persons or

cause us to violate provisions of law. We are subject to the rules enforced by The Office of Financial Assets Control of the US Department of Treasury ("OFAC"), including regarding sanctions and requirements not to conduct business with persons named on its specially designated nationals list. However, because of the pseudonymous nature of blockchain transactions, we may inadvertently and without our knowledge engage in transactions with persons named on OFAC's specially designated nationals list. It is possible that the use of cryptocurrencies, including bitcoin, could be a potential means of avoiding federally-imposed sanctions, such as those imposed in connection with the Russian invasion of Ukraine. On March 2, 2022, a group of United States Senators sent the Secretary of the United States Treasury Department a letter asking Secretary Yellen to investigate its ability to enforce such sanctions vis-à-vis bitcoin, and on March 8, 2022, President Biden announced an executive order on cryptocurrencies which seeks to establish a unified federal regulatory regime for cryptocurrencies. We are unable to predict the nature or extent of new and proposed legislation and regulation affecting the cryptocurrency industry, or the potential impact of the use of cryptocurrencies by specially designated nationals or other blocked or sanctioned persons, which could have material adverse effects on our business and our industry more broadly. Further, we may be subject to investigation, administrative or court proceedings, and civil or criminal monetary fines and penalties as a result of any regulatory enforcement actions, which could harm our reputation and adversely affect our results of operations.

On December 13, 2022, we received a letter from the Nasdaq listing qualifications department notifying us that for the prior 30 consecutive business days, the bid price of our Class A common stock had closed below \$ 1.00 per share, the minimum closing bid price required by Nasdaq's continued listing requirements. We regained compliance by effecting a 1-for-10 reverse stock split, which became effective on May 16, 2023, and subsequently, the closing price of our Class A common stock closed above \$ 1.00 per share for more than 10 consecutive trading days. On June 15, 2023, we received a letter from the Nasdaq listing qualifications department notifying us that for the prior 30 consecutive business days, the Company's Market Value of Publicly Held Shares ("MVPHS") had been below the listing requirement of \$ 15 million. The Nasdaq rules provide a period of 180 calendar days in which to regain compliance before a delisting. On July 20, 2023, we received a letter from Nasdaq's listing qualifications department informing us that we had regained compliance, as the Company's MVPHS exceeded \$ 15 million for 10 consecutive business days. Compliance with certain Nasdaq listing requirements depends upon the price of our Class A common stock, which may be impacted by market factors not within our control. We can provide no assurance that we will be able to maintain compliance with Nasdaq's listing requirements in the future. In the event we were to fall out of compliance with Nasdaq's listing requirements, we would seek to take the appropriate actions within the 180 day cure period to regain compliance with Nasdaq listing requirements, but we can provide no assurance that we would be successful doing so and prevent a delisting of our Class A common stock. If Nasdaq delists our Class A common stock from trading on its exchange and we are not able to list our Class A common stock on another national securities exchange, we expect our securities could be quoted on an over-the-counter market. If this were to occur, we could face significant material adverse consequences, including, among other things: decreasing availability of market quotations for our Class A common stock; resulting in a determination that our Class A common stock is a "penny stock" which will require brokers trading in our Class A common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities; reducing the liquidity and market price of our Class A common stock; reducing the number of investors willing to hold or acquire our Class A common stock, which could negatively impact our ability to raise equity financing; limiting our ability to issue additional securities or obtain additional financing in the future; decreasing the amount of news and analyst coverage of us; and causing us reputational harm with investors, our employees, and parties conducting business with us.

Because we are a "controlled company" within the meaning of the Nasdaq listing rules, our stockholders may not have certain corporate governance protections that are available to stockholders of companies that are not controlled companies. So long as more than 50% of the voting power for the election of our directors is held by an individual, a group or another company, we will qualify as a "controlled company" within the meaning of Nasdaq's corporate governance standards. As of ~~December 31, 2022~~ **April 5, 2022-2024**, Atlas and its affiliates control ~~88.78~~ **50**% of the voting power of our outstanding capital stock. As a result, we are a "controlled company" within the meaning of Nasdaq's corporate governance standards and will not be subject to the requirements that would otherwise require us to have: (i) a majority of independent directors; (ii) compensation of our executive officers determined by a majority of the independent directors or a compensation committee comprised solely of independent directors; and (iii) director nominees selected or recommended for our board either by a majority of the independent directors or a nominating committee comprised solely of independent directors. Because we are a "controlled company", our stockholders may not have these corporate governance protections that are available to stockholders of companies that are not controlled companies. Atlas and its affiliates may have their interest in us diluted as a result of future equity issuances or their own actions in selling shares of our common stock, in each case, which could result in a loss of the "controlled company" exemption under the Nasdaq listing rules. We would then be required to comply with those provisions of the Nasdaq listing requirements. The dual class structure of our common stock ~~has will have~~ **class-Class** the effect of concentrating voting power with Atlas and its affiliates, which may depress the market value of the ~~class-Class~~ **class-Class** A common stock and will limit a stockholder or a new investor's ability to influence the outcome of important transactions, including a change in control. While the economic rights of ~~both classes of~~ **both classes of** our common stock are the same, ~~the a share of class-Class~~ **the a share of class-Class** A common stock ~~have has~~ **has** one (1) vote per share, while ~~class a share of Class~~ **class-Class** B common stock ~~have has~~ **has** ten (10) votes per share. As of ~~December 31, 2022~~ **April 5, 2022-2024**, our ~~class-Class~~ **class-Class** B common stockholders represent approximately ~~94.79~~ **94.79**% of our voting power. Given the 10:1 voting ratio, even a significant issuance of ~~class-Class~~ **class-Class** A common stock, and / or a transaction involving ~~class-Class~~ **class-Class** A common stock as consideration, may not impact Atlas' significant majority voting position in us. We have enacted a dual class voting structure to ensure the continuity of voting control in us for the foreseeable future. As a result, for the foreseeable future, Atlas and its affiliates will be able to control matters submitted to stockholders for approval, including the election of directors,

amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transactions. Atlas and its affiliates may have interests that differ from other stockholders and may vote their class-Class B common stock in a way with which other stockholders may disagree or which may be adverse to such other stockholders' interests. In addition, this concentrated control will have the effect of delaying, preventing or deterring a change in control of Greenidge, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of Greenidge, and might have a negative effect on the market price of shares of our class-Class A common stock. Future sales may affect the end of 2023. We issued an additional 45,269 under the Equity Purchase Agreement in January 2024 for an aggregate of 549,285 through the date of filing. In 2022, we entered into an At market Market price Issuance Sales Agreement with B. Riley Securities, pursuant to which we issued an aggregate of our 4,167,463 shares of class-Class A common stock through the end of 2023. In December 2023, we entered into an Equity Exchange Agreement with Infinite Reality, Inc. under which we issued 180,000 shares of Class A common stock, and a 1-year warrant to purchase 180,000 shares of Class A common stock. In February 2024, we entered into a Securities Purchase Agreement with Armistice (the "Armistice SPA"), pursuant to which we issued 450,300 shares of Class A common stock (the "SPA Shares"), a pre-funded warrant to purchase 810,205 shares of Class A common stock (the "Pre-Funded Warrant Shares"), and a 5-year warrant to purchase up to 1,260,505 shares of Class A common stock (the "Warrant Shares"). We may continue to raise capital by selling continuing to exercise our rights under the ATM Agreement to sell shares of class-Class A common stock, or instruments convertible or exercisable or for Class A common stock, through other future equity offerings. Since October 2021, we issued have issued equity compensation pursuant to our 2021 Equity Incentive Plan and through September 2022 certain inducement grants, and shares we received proceeds of \$59.8 million from sales of class-Class A common stock under the original and amended as a vendor payment in 2023. See Item 5, "Market for Registrant's Common Equity Purchase Agreements, Related of which \$8.9 million proceeds, net of discounts, was received in 2022. In September 2022, Greenidge entered into an ATM Agreement, and since September 30, 2022 through March 30, 2023, we received net proceeds of \$10.2 million from sales of class A common stock under the ATM Agreement. See Note 7," Stockholder Matters and Issuer Purchases of Equity Securities — Recent Sales of Unregistered Securities and Use of Proceeds", in the Notes to Consolidated Financial Statements for further details. We cannot predict what effect, if any, actual or potential future sales of our class-Class A common stock will have on the market price of our class-Class A common stock. Sales of substantial amounts of our class-Class A common stock in the public market, or the perception that such sales could occur, could materially adversely affect the market price of our class-Class A common stock. A significant portion of our total outstanding shares of Class A common stock are or will be registered for resale or will become eligible for resale under Rule 144, and may be sold into the market in the future. This could cause the market price of our Class A common stock to drop significantly, even if our business is doing well. Sales of a substantial number of our Class A common stock could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Class A common stock. As of the date of this Annual Report, we have registered in a registration statement on Form S-1 up to 572,096 shares of Class A common stock issuable pursuant to the Equity Purchase Agreement that may be resold from time to time by BRPC, in a registration statement on Form S-8 up to 307,684 shares of Class A common stock issuable upon the vesting and exercise of non-qualified stock option inducement grants, and in two registration statements on Form S-8 an aggregate of up to 1,324,532 shares of Class A common stock that may be delivered from time to time pursuant to past and future awards under our Amended and Restated 2021 Equity Incentive Plan. In addition, pursuant to the Armistice SPA, we are 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. As the shares of Class A common stock registered or to be registered pursuant to these registration statements can be freely sold in the public market, the market price of our Class A common stock could decline if the stockholders sell their shares or are perceived by the market as intending to sell them. In addition, as described under Item 5, "Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities — Recent Sales of Unregistered Securities and Use of Proceeds", we have issued additional shares of Class A common stock as restricted securities in private placements under Section 4(a)(2) of the Securities Act, which shares will become eligible for resale under Rule 144 under the Securities Act after a six-month holding period. The market price, trading volume and marketability of our class-Class A common stock may be significantly affected by numerous factors beyond our control. The market price and trading volume of our class-Class A common stock may fluctuate and/or decline. The market price of our class-Class A common stock has declined significantly, and is likely to continue to be, volatile. Recently, the market price of our class-Class A common stock has declined significantly, and is likely to continue to be, volatile. When the price of bitcoin declines, our stock price has historically fallen as well. We may experience similar declines on our market price in the future if our stock price continues to track the price of bitcoin. However, in late 2023 and early 2024, the price of bitcoin has increased, in part due to the introduction of several spot bitcoin exchange-traded products, which have received billions of dollars of inflows. Furthermore, if the overall market for stocks of cryptocurrency-related issuers or the stock market in general experiences a loss of investor confidence, the market price of our stock could decline for reasons unrelated to our business, operating results or financial condition. The market price of our class-Class A common stock could be subject to arbitrary pricing factors that are not necessarily associated with traditional factors that influence stock prices or the value of non-cryptocurrency assets such as revenue, cash flows, profitability, growth prospects or business activity levels since the value and price, as determined by the investing public, may be influenced by future anticipated adoption or appreciation in value of cryptocurrencies or blockchains generally, factors over which we have little or no influence or control. Additionally, there are many other factors that are beyond

our control that may materially adversely affect the market price of our **class-Class** A common stock, the marketability of our **class-Class** A common stock and our ability to raise capital through equity financings. These factors include, but are not limited to, the following: • the underlying volatility in pricing of, and demand for, energy and / or bitcoin; • price and volume fluctuations in the stock markets generally, which create highly variable and unpredictable pricing of equity securities; • actual or anticipated variations in our annual or quarterly results of operations, including our earnings estimates and whether we meet market expectations with regard to our earnings; • significant volatility in the market price and trading volume of securities of companies in the sectors in which our business operates, which may not be related to the operating performance of these companies and which may not reflect the performance of our businesses; • loss of a major funding source; • operating performance of companies comparable to us; • changes in regulations or tax law, including those affecting the holding, transferring, or mining of cryptocurrency; • share transactions by principal stockholders; • the Company's continued listing on the Nasdaq; • recruitment or departure of key personnel; • geopolitical factors, including **the ongoing war between Russia and its invasion of Ukraine, the conflict in the Israel- Gaza region, and continued hostilities in the Middle East**; • general economic trends and other external factors including inflation and interest rates; • increased scrutiny by governmental authorities or individual actors or community groups regarding our business, our competitors, or the industry in which we operate; • publication of research reports by analysts and others about us or the cryptocurrency mining industry, which may be unfavorable, inaccurate, inconsistent, or not disseminated on a regular basis; • sentiment of retail investors about our **class-Class** A common stock and business generally (including as may be expressed on financial trading and other social media sites and online forums); • speculation in the media or investment community about us or the cryptocurrency industry more broadly; and • the occurrence of any of the other risk factors included in this Annual Report on Form 10-K. We are subject to ongoing public reporting requirements that are less rigorous than Exchange Act rules for companies that are not emerging growth companies or smaller reporting companies, and stockholders could receive less information than they might expect to receive from larger or more mature public companies. We qualify to publicly report on an ongoing basis as an "emerging growth company" (as defined in the JOBS Act) and a "smaller reporting company" (as defined in SEC rules) under the reporting rules set forth under the Exchange Act. For so long as we remain an emerging growth company, we may take advantage of certain exemptions from various reporting requirements that are applicable to other Exchange Act reporting companies that are not emerging growth companies, including but not limited to: • not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act; • being permitted to include two, not three, years of audited financials in our Forms 10- K and other reduced financial disclosures; • being permitted to comply with reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and • being exempt from the requirement to hold a non- binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. 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. This means that 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 and so our financial statements may not be comparable to those of companies that comply with such new or revised accounting standards. We expect to take advantage of these reporting exemptions until we are no longer an emerging growth company or smaller reporting company. We can 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**, although if the market value of our **class-Class** A common stock that is held by non- affiliates exceeds \$ 700 million or more as of any June 30 before that time, we would cease to be an emerging growth company as of the following December 31. We **will also** qualify as a smaller reporting company until our public float, as of the last day of our second fiscal quarter, exceeds \$ 250 million; because our common stock held by our directors, executive officers and Atlas and its affiliates are excluded from the calculation of public float, we anticipate qualifying as a smaller reporting company for the near future. Because we will be subject to ongoing public reporting requirements that are less rigorous than Exchange Act rules for companies that are not emerging growth companies or smaller reporting companies, stockholders could receive less information than they might expect to receive from more mature or larger public companies, and the **class-Class** A common stock may experience less active trading or more price volatility as a result. **We do not currently intend to pay dividends on our shares of Class A common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock. We have never declared or paid cash dividends on our capital stock. Our policy is to retain all earnings, if any, to provide funds for the operation and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. The declaration of dividends, if any, will be subject to the discretion of our board, which may consider such factors as our results of operations, financial condition, capital needs and acquisition strategy, among others. Therefore, for the foreseeable future, the success of an investment in our Class A common stock will depend upon any future appreciation in the price of shares of our Class A common stock. We can provide no assurance that the price of shares of our Class A common stock will appreciate above the price that a stockholder purchased its shares of Class A common stock.** Anti- takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, and limit attempts by stockholders to replace or remove current management. Provisions in our **second amended and restated certificate of incorporation, as amended, and our amended and restated** bylaws may have the effect of delaying or preventing a change of control or changes in our management, including provisions that: • establish a dual- class common stock structure with ten (10) votes per share for the **class-Class** B **common stock and one (1) vote per share for the Class A** common stock; • vest solely in our board the power to fix **the size of** the board and fill any vacancies and newly created directorships; • provide that directors may only be removed by the majority in voting power of the shares of stock then outstanding and entitled to vote thereon, **voting together as a single class**; • establish advance notice requirements for

nominations for election to the board of directors or for proposing matters that can be acted upon by our stockholders at annual stockholder meetings; and • require, among other things, advance board approval or subsequent approval by the board and holders of 66 2 / 3 % of the outstanding voting stock not owned by the interested stockholder for any business combination with an interested stockholder, which is defined as a person or entity owning 15 % or more of our outstanding voting stock or an affiliate or associate of us that owned 15 % or more of the voting power of the outstanding voting stock at any time within a period of three years prior to the date of such determination, subject to certain exceptions. These provisions may frustrate or prevent any attempts by our stockholders to effect a change in control, or to replace or remove our current management by making it more difficult for our stockholders to replace members of the board of directors, which is responsible for appointing the members of management. **We may incur additional indebtedness. Despite our ability to repay our Senior Notes upon their maturity in October 2026 is uncertain, and we will face additional risks if we incur additional indebtedness. As of December 31, 2023, we had \$ 72. 2 million of 8. 50 % Senior Notes due 2026 (the " Senior Notes") outstanding. Our ability to repay the Senior Notes, in whole or current level in part, upon their maturity on October 31, 2026, or earlier redeem or repurchase the Senior Notes, is uncertain. The indenture for the Senior Notes does not limit the amount of indebtedness that we or our subsidiaries may issue. As a result, we and our subsidiaries may be able to incur significant additional indebtedness. If we and our subsidiaries incur new indebtedness is added to our and our subsidiaries' current debt levels, the related risks that we face would be increased, and we may not be able to meet all our debt obligations, including repayment of the Senior Notes, in whole or in part. If we incur any additional debt that is secured, the holders of that debt will be entitled to share in the proceeds distributed in connection with any enforcement against the collateral or an insolvency, liquidation, reorganization, dissolution, or other winding- up of the applicable obligor prior to applying any such proceeds to the Senior notes-Notes. As of December 31, 2022-2023, we had \$ 157. 5 million of indebtedness, \$ 72. 2 million of indebtedness, all of which was unsecured. Our second amended and restated certificate of incorporation designates the Delaware Court of Chancery as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders and provides that claims relating to causes of action under U. S. federal securities laws may only be brought in U. S. federal district courts, which could limit the ability of our stockholders to obtain a favorable judicial forum for disputes with us, our directors, officers, or employees, if any, and could discourage lawsuits against us and our directors, officers, and employees, if any. Our second amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers, employees or stockholders to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the second amended and restated certificate of incorporation or our amended and restated bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine of the laws of the State of Delaware. Our second amended and restated certificate of incorporation also provides that, unless we consent in writing to the selection of an alternative forum, the U. S. federal district courts shall, to the fullest extent permitted by applicable law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under U. S. federal securities laws. These exclusive forum provisions may limit the ability of our stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with us or our directors, officers, or employees, if any, which may discourage such lawsuits against us and our directors, officers, and employees, if any. Alternatively, if a court were to find the choice of forum provisions contained in our second amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition, and operating results.**