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Greenidge Generation Bitcoin Mining Operation To Be Carbon Neutral in 2021 and Beyond

By Greenidge Generation Holdings Inc.
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DRESDEN, N.Y., May 14, 2021 /PRNewswire/ -- Greenidge Generation Holdings Inc. announced today that effective June 1, 2021, it will operate an entirely carbon neutral bitcoin mining operation at its facility in Upstate New York.

Greenidge will purchase voluntary carbon offsets from a portfolio of U.S. greenhouse gas reduction projects. Each project has been reviewed and certified by one of three well-recognized Offset Project Registries, the American Carbon Registry (ACR), the Climate Action Reserve (CAR) and Verra, ensuring that any projects funded by Greenidge reduce emissions or increase sequestration of greenhouse gas in a manner that is real, permanent, and verifiable.

In addition to offsetting 100% of its carbon emissions from bitcoin mining, Greenidge also intends to invest a portion of its mining profits in renewable energy projects. Greenidge is actively exploring direct financing of meaningful renewable energy initiatives in New York State and across the country.

"Our bitcoin mining capability is already best-in-class and seamlessly integrated with our electricity generation that powers thousands of homes and businesses. By taking the bold and unique step of making our cryptocurrency mining fully carbon neutral immediately – as opposed to at some distant date in the future -- Greenidge is once again leading in environmental efforts," said Jeffrey Kirt, CEO of Greenidge Generation Holdings Inc. "We are demonstrating we can provide the same critical transaction verification and processing services to secure the bitcoin network while maintaining a fully carbon neutral footprint. We call on others to join us in significantly reducing greenhouse gas emissions now."

Greenidge will also continue to participate in the Regional Greenhouse Gas Initiative (RGGI), a market-based program in which participating states sell 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. Greenidge purchases RGGI allowances each year to cover 100% of its CO₂ emitted from power generation and has done so since it began gas-fired operations in 2017.

"The reason our Finger Lakes region loves Greenidge is simple: we are part of the community and we care. We have kept our commitment to stop running on coal forever, we operate a clean natural gas plant with modern emissions controls, and we have created a data processing center that offers high-paying tech jobs and spends millions on businesses across our state," said Dale Irwin, who serves as CEO of the business that operates Greenidge's Upstate New York site.

About Greenidge Generation Holdings Inc.

Greenidge Generation Holdings Inc. is a holding company that includes Greenidge Generation LLC, a vertically integrated bitcoin mining and power generation facility in Upstate New York. Boasting an environmentally-sound 106MW natural gas plant that has undergone a remarkable transformation in recent years, Greenidge enjoys significant competitive advantages including low fixed costs, an efficient mining fleet, in-house operational expertise and low power costs due to its access to some of the least expensive natural gas in North America. The Company is currently mining bitcoin and contributing to the security and transactability of the bitcoin ecosystem while concurrently meeting the power needs of homes and businesses in its region. Greenidge employs dozens of skilled associates, creating attractive new blockchain jobs and serving as an anchor for the Upstate New York economy.

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