Vulcan Infrastructure and Power Reports Third Quarter 2026 Results

November 16, 2026

Completed Strategic Investment and Subsequent Redemption of 2026 Senior Notes Strengthen Financial Position and Support AI/HPC Infrastructure Growth Strategy

PITTSFORD, NY / ACCESS Newswire / November 16, 2026 / Vulcan Infrastructure and Power Inc. (NASDAQ:VIP) ("Vulcan" or the "Company"), a power and infrastructure platform focused on energized sites for AI and high-performance computing data centers and delivering power to local electricity grids, announced its financial and operating results for the third quarter ended September 30, 2026, and provided an update on its strategic transition into a power and digital infrastructure platform and related development initiatives.

Vulcan CEO Jordan Kovler commented, "During the third quarter and subsequent to quarter-end, we completed three important steps in Vulcan's transition. In September, we closed a $39.3 million strategic investment from Atlas Holdings,[1] Machine Investment Group, Conversant Capital, and other investors, and in October we completed the full redemption of our 8.50% Senior Notes due 2026 (the "2026 Notes"). These actions eliminated our 2026 debt maturity and strengthened our financial position. The company also added Bob Foley, Allan Rothschild and Jacky Wu as independent board members, bringing additional industry expertise, relevant skills, and relationships to support development of our power and digital infrastructure platform."

Kovler continued, "Our immediate focus is on advancing our owned sites at Dresden and Columbus through predevelopment work and with AI/HPC customers. Our objective is to translate the power and infrastructure value of these assets into contracted, predictable, long-duration cash flows. That work remains ahead of us, and we are focused on the customer agreements and development milestones needed to advance these opportunities, while continuing to operate our existing businesses and supply power to the grid."

Operating results for third quarter 2026 continued to reflect the Company's transition away from legacy cryptocurrency-related activities, including significantly lower hosting utilization and reduced self-mining activity, while power and capacity revenue increased 30% year over year. During the quarter, the Company continued to advance AI/HPC development activities at Dresden and Columbus, including design, interconnection, utility coordination, and site planning initiatives.

Recent Highlights:

- Completed the $39.3 million strategic investment on September 10, 2026, from affiliates of Machine Investment Group and Atlas Holdings, Conversant Capital, and other investors, providing capital and strategic expertise to support Vulcan's transition into a power and digital infrastructure platform;
- Eliminated the Company's 2026 debt maturity through a privately negotiated exchange of approximately $2.8 million in aggregate principal amount of 2026 Notes for an approximately equal principal amount of the Company's 10.00% Senior Notes due 2030 (the "2030 Notes") and warrants,[4] followed by the October 13 redemption of the remaining approximately $30.3 million principal amount of 2026 Notes plus $0.5 million of accrued and unpaid interest, which collectively resulted in Total Debt of $16.6 million and Net Cash of $0.2 million as of September 30, 2026, each on a pro-forma, as-adjusted basis (see Net Debt reconciliation table below);
- Continued predevelopment work at Dresden and Columbus, including engineering, site planning and utility coordination in support of potential AI/HPC infrastructure development; and
- Generated $26.1 million of power and capacity revenue during the first nine months of 2026, an increase of 58% from the prior-year period.

Third Quarter 2026 Financial Results:

Total revenue of $9.1 million, a decrease of $6.2 million from Q3 2025; Net loss of $2.2 million, compared to $12.0 million net income in Q3 2025; EBITDA loss of $0.8 million, compared to a gain of $15.2 million in Q3 2025; Adjusted EBITDA loss of $0.7 million, compared to a gain of $1.7 million in Q3 2025; Net cash flow used for operating activities of $2.2 million, compared to net cash flow provided by operating activities of $0.1 million in Q3 2025; Adjusted Free Cash Flow outflow of $0.4 million, compared to $4.3 million inflow in Q3 2025; Held $49.1 million of cash and digital assets as of September 30, 2026, of which $30.9 million was used to redeem the remaining principal amount of 2026 Notes plus accrued and unpaid interest on October 13.

About Vulcan Infrastructure and Power Inc.

Vulcan Infrastructure and Power Inc. (NASDAQ:VIP) is a power and infrastructure platform focused on acquiring, developing and operating energized sites that support artificial intelligence and high-performance computing data centers and delivering power to local electricity grids.

Forward-Looking Statements

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

statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Forward-looking statements in this press release include, among other things, statements regarding the AI/HPC transition and the business plan, business strategy and operations of Vulcan in the future. In addition, all statements that address operating performance and future performance, events or developments that are expected or anticipated to occur in the future are forward-looking statements. Forward-looking statements are subject to a number of risks, uncertainties and assumptions. Matters and factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements include but are not limited to the matters and factors described in Part I, Item 1A. "Risk Factors" of Vulcan's Annual Report on Form 10-K for the year ended December 31, 2025, as may be amended from time to time, its subsequently filed Quarterly Reports on Form 10-Q and its other filings with the SEC. Consequently, all of the forward-looking statements made in this press release are qualified by the information contained under this caption. No assurance can be given that these are all of the factors that could cause actual results to vary materially from the forward-looking statements in this press release. You should not put undue reliance on forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, the actual results, performance, or achievements of Vulcan could differ materially from the results expressed in, or implied by, any forward-looking statements. All forward-looking statements speak only as of the date of this press release and, unless otherwise required by U.S. federal securities laws, Vulcan does not assume any duty to update or revise any forward-looking statements included in this press release, whether as a result of new information, the occurrence of future events, uncertainties or otherwise, after the date of this press release.

Use of Non-GAAP Information

To provide investors and others with additional information regarding Vulcan's financial results, Vulcan has disclosed in this press release the non-GAAP operating performance measures of EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow, Total Debt and Net Debt. Management believes that the use of EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow, Total Debt and Net Debt provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. "EBITDA" is defined as earnings before interest, taxes, depreciation and amortization. "Adjusted EBITDA" is defined as earnings before interest, taxes, depreciation and amortization, which is then adjusted for stock-based compensation and other special items determined by management, including, but not limited to, gains or losses from the sales of assets, changes in the fair value of derivative instruments, gains on troubled debt restructuring, gains or losses on settlements of related party liabilities and switchgear repairs . "Adjusted Free Cash Flow" is defined as net cash flow provided by (used for) operating activities less purchases of and deposits for property and equipment, which is then adjusted to add revenue from digital assets production and remove proceeds from the sale of digital assets already included in operating activities. Digital assets (i.e., bitcoin) generated from mining are treated as an adjustment to reconcile net income (loss) to cash used in operating activities in the GAAP financial statements. This Adjusted Free Cash Flow measure approximates the Company's cash flow as if such digital assets, which are highly liquid, continued to be liquidated at the time of receipt, and presented within operating activities, instead of being presented within investing activities as a result of the Company's bitcoin retention strategy. Adjusted Free Cash Flow is not intended to be a measure of residual cash available for management's discretionary use since it omits significant sources and uses of cash flow, including, without limitation, mandatory debt repayments and realized and unrealized gains (losses) on digital assets. The most directly comparable GAAP financial measure to Total Debt and Net Debt is total long-term debt (including the current portion), which is reported at amortized cost on the Company's consolidated balance sheet in accordance with U.S. GAAP (ASC 470-60). "Total Debt" differs from the GAAP measure of total long-term debt as it represents the aggregate outstanding principal indebtedness under the Company's 8.50% Senior Notes due 2026, 10.00% Senior Notes due 2030 and the senior secured convertible promissory note in the initial principal amount of $10.0 million issued to MIG REF II INFR, LLC ("MIG") (the "MIG Convertible Note"), including any paid-in-kind interest added to the outstanding principal amount of the MIG Convertible Note, excluding adjustments for unamortized discounts, premiums and issuance costs that are netted against principal under GAAP to arrive at the carrying value. "Net Debt" is defined as Total Debt less cash and cash equivalents (including restricted cash) and digital assets. The Company's computation of these non-GAAP financial measures may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate these non-GAAP financial measures in the same fashion. For example, Vulcan's presentation of Total Debt and Net Debt may be different from similar non-GAAP financial measures presented by other companies given the inclusion of the fair market value of digital assets in the calculation of Net Debt. These non-GAAP financial measures are a supplement to and not a substitute for or superior to, Vulcan's results presented in accordance with U.S. GAAP. The non-GAAP financial measures presented by Vulcan may be different from non-GAAP financial measures presented by other companies. Specifically, Vulcan believes the non-GAAP information provides useful measures to investors regarding Vulcan's financial performance by excluding certain costs and expenses that Vulcan believes are not indicative of its core operating results. The presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for results or guidance prepared and presented in accordance with U.S. GAAP. Because of these limitations, EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow, Total Debt and Net Debt should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. Vulcan compensates for these limitations by relying primarily on its GAAP results and using EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow, Total Debt and Net Debt on a supplemental basis. You should review the reconciliation of net loss (income) to EBITDA (loss) and Adjusted EBITDA, net cash flow provided by (used for) operating activities to Adjusted Free Cash Flow, and the Company's indebtedness to Total Debt and Net Debt, and not rely on any single financial measure to evaluate the Company's business.

Amounts denoted in thousands	Three Months Ended	
	September 30, 2026	**September 30, 2025**
Net income (loss)	$ (2,178)	$ 11,958
Interest expense, net	350	244
Depreciation	999	3,026
EBITDA	**$ (829)**	**$ 15,228**
Stock based compensation	864	(312)
Gain on sale of assets	(94)	(1,739)
Change in fair value of derivative instrument	(1,041)	-

Gain on troubled debt restructuring	-	(11,496)
Loss on settlement of related party liability	58	-
Switchgear repairs	363	-
Adjusted EBITDA	**$ (679)**	**$ 1,681**

Amounts denoted in thousands	Three Months Ended	
	September 30, 2026	**September 30, 2025**
Net cash flow (used for) provided by operating activities	$ (2,157)	$ 120
Revenues from digital asset production	1,802	4,178
Purchases of and deposits for property and equipment	-	(17)
Adjusted free cash flow	**$ (355)**	**$ 4,281**

Amounts denoted in thousands	**September 30, 2026**	**Private Exchange and Redemption Adjustments**	**As Adjusted for Private Exchange and Redemption**
8.50% Senior Notes due 2026[2]	$ 33,138	$ (33,138)[3] [4]	$ -
10.0% Senior Notes due 2030[2]	3,740	2,833[4]	6,573
MIG Convertible Note	10,058	-	10,058
Total Debt	**$ 46,936**	**$ (30,305)**	**$ 16,631**
Less: Cash and cash equivalents	(43,711)	32,268[3] [5]	(11,443)
Less: Digital Assets	(5,369)	-	(5,369)
Net Debt	**$ (2,144)**	**$ 1,963**	**$ (181)**

[1] Atlas FRM LLC d/b/a Atlas Holdings LLC is an investment advisor to affiliated private funds.

[2] Excludes capitalized contractual interest payments as of September 30, 2026 for the Company's senior unsecured debt due October 2026 and June 2030. See Note 5, "Debt," in the Notes to the Company's Unaudited Condensed Consolidated Financial Statements in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

[3] Represents the redemption on October 13, 2026 of all of the Company's outstanding 2026 Notes for approximately $30.9 million in cash, consisting of $30,345,200 of principal and approximately $523,000 of accrued and unpaid interest.

[4] Represents the consummation on October 1, 2026 of the Company's previously announced privately negotiated exchange with certain holders of its 2026 Notes pursuant to which the Company issued $2,833,358 aggregate principal amount of its 2030 Notes and warrants to purchase up to an aggregate of 1,000,000 shares of the Company's Class A common stock at an exercise price of $1.87 per share in exchange for $2,793,150 aggregate principal amount of 2026 Notes and accrued and unpaid interest thereon.

[5] Includes $1.4 million of PIPE transaction-related expenses unpaid as of September 30, 2026.

Investor Contact

FNK IR
Rob Fink or Joey Delahoussaye
ir@vulcanip.com
312-809-1087

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press release