

VULCAN INFRASTRUCTURE AND POWER INC.

8,818,706 Shares of Class A Common Stock

This prospectus relates to the offer and resale from time to time by the selling stockholders named in this prospectus (together with any of their donees, pledgees, assignees, transferees, distributees and successors-in-interest) of up to 8,818,706 shares of our Class A common stock (the "Resale Shares").

The Resale Shares consist of (i) 7,818,706 shares of our Class A common stock (the "PIPE Resale Shares") issued by us in connection with our private investment in public equity transaction that closed on September 10, 2026 (the "PIPE Transaction") and (ii) 1,000,000 shares of our Class A common stock (the "Warrant Resale Shares") issuable upon exercise of outstanding warrants (the "Exchange Warrants") issued by us in connection with privately negotiated exchanges that closed on October 1, 2026 (the "Private Exchanges"). See "Description of the Transactions" beginning on page 8 of this prospectus for more information.

We are registering the offer and resale of the PIPE Resale Shares and the Warrant Resale Shares pursuant to our obligations under (i) the Subscription Agreement, dated as of July 19, 2026 (the "Selling Stockholders Subscription Agreement"), by and among us and the purchasers signatory thereto, and (ii) the Exchange Agreement, dated as of September 23, 2026 (the "Exchange Agreement"), by and among us and the holders signatory thereto. The registration of the Resale Shares covered by this prospectus does not require any selling stockholder to sell any Resale Shares.

We are not selling any shares of our Class A common stock pursuant to this prospectus and will not receive any proceeds from the resale of Resale Shares by the selling stockholders. We will, however, receive proceeds from any cash exercise of the Exchange Warrants. See "Use of Proceeds" beginning on page 7 of this prospectus for more information.

The selling stockholders may sell or otherwise dispose of the Resale Shares covered by this prospectus in a number of different ways and at varying prices. We provide more information about how the selling stockholders may sell or otherwise dispose of the Resale Shares covered by this prospectus in the section entitled "Plan of Distribution" beginning on page 16. We will bear all costs, expenses and fees in connection with the registration of the Resale Shares for resale by the selling stockholders. The selling stockholders will each bear their respective discounts, commissions, fees of underwriters, selling brokers or dealer managers and similar expenses, if any, attributable to the sale or disposition of the Resale Shares, or interests therein, held by such selling stockholder.

Our shares of Class A common stock trade on The Nasdaq Global Select Market ("Nasdaq") under the symbol "VIP." On November 23, 2026, the closing price of our Class A common stock was $0.62.

You should read this prospectus, together with additional information described under the headings "Where You Can Find Additional Information" and "Incorporation of Certain Information by Reference," carefully before you invest in our Class A common stock.

We are an "emerging growth company" and a "smaller reporting company" under U.S. federal securities laws, and as such, we have elected to comply with certain reduced public company reporting requirements.

Investing in our Class A common stock involves a high degree of risk. You should review carefully the risks and uncertainties referenced under the heading "Risk Factors" on page 5 of this prospectus and any applicable prospectus supplement, as well as in the other documents that are incorporated by reference into this prospectus or any applicable prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 23, 2026.

TABLE OF CONTENTS

	Page
PROSPECTUS SUMMARY	1
THE OFFERING	4
RISK FACTORS	5
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	6
USE OF PROCEEDS	7
DESCRIPTION OF THE TRANSACTIONS	8
SELLING STOCKHOLDERS	14
PLAN OF DISTRIBUTION	16
LEGAL MATTERS	19
EXPERTS	19
WHERE YOU CAN FIND ADDITIONAL INFORMATION	19
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE	20

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), using a "shelf" registration process. Under the shelf registration process, the selling stockholders may sell, from time to time in one or more offerings, our Class A common stock described in this prospectus.

Before buying any shares of our Class A common stock offered hereby, we urge you to carefully read this prospectus and any applicable prospectus supplement, together with the information incorporated herein and therein by reference as described under the headings "Where You Can Find Additional Information" and "Incorporation of Certain Information by Reference." These documents contain important information that you should consider when making your investment decision.

You should rely only on the information contained or incorporated herein by reference in this prospectus. We have not, and the selling stockholders have not, authorized any other person to provide you with any information that is different. If anyone provides you with different, additional or inconsistent information, you should not rely on it. We and the selling stockholders take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

The selling stockholders are offering to sell our Class A common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus and the offering of the shares of Class A common stock in certain jurisdictions may be restricted by law. This prospectus does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any shares of Class A common stock offered by this prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in the prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the section titled "Where You Can Find Additional Information."

In this prospectus, except as otherwise indicated, the words "Vulcan" or the "Registrant" refer to Vulcan Infrastructure and Power Inc., and the words "company," "we," "us" and "our" refer to Vulcan, together with its consolidated subsidiaries.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus or incorporated by reference in this prospectus, and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus, including the risks of investing in our securities discussed under the heading "Risk Factors" contained in this prospectus and under similar headings in the other documents that are incorporated by reference into this prospectus. You should also carefully read the information incorporated by reference into this prospectus, including our consolidated financial statements, and the exhibits to the registration statement of which this prospectus is a part.

About Our Company

We are building a power and infrastructure platform focused on acquiring, developing and operating energized sites to support artificial intelligence ("AI") and high-performance computing ("HPC") datacenters and local electricity grids. Historically, our business has focused on developing and operating datacenters and powered assets designed to support energy-intensive computing workloads, including bitcoin mining, as well as related power generation and electrical infrastructure.

We own and operate a 106 megawatt ("MW") nameplate capacity power facility in Torrey, New York (the "New York Facility"), which is connected to the New York Independent System Operator ("NYISO") power grid. In addition to supplying electricity on a behind-the-meter basis to the New York datacenter, we sell electricity to NYISO whenever the power plant is operating, adjusting the amount of electricity sold based on prevailing wholesale electricity market prices and demand for electricity. We also operate 7.5 MW of self-mining capacity at a datacenter facility in Underwood, North Dakota (the "North Dakota Facility") pursuant to a five-year lease, which provides access to energy to support our cryptocurrency mining operations. Additionally, we own a 34-acre greenfield site in Columbus, Mississippi, which we are evaluating and predeveloping for potential datacenter use and which we expect will provide access to 40 MW of datacenter capacity by the third quarter of 2027. We previously operated 7 MW of self-mining capacity at a facility in Mississippi prior to the sale of such facility on September 16, 2025.

We generate revenue from three primary sources: (1) power and capacity, (2) datacenter hosting and (3) cryptocurrency mining.

At the New York Facility, we generate all of the power required for our operations and benefit from relatively lower market prices for natural gas due to our access to the Millennium Gas Pipeline price hub. We believe our competitive advantages include efficiently designed datacenter infrastructure and in-house operational expertise that enables us to maintain high miner uptime. At the New York Facility, we mine bitcoin and host bitcoin miners while also supplying power to the local electricity grid to help meet the growing power needs of homes and businesses in the region.

As of September 30, 2026, our datacenter operations consist of approximately 23,500 application-specific integrated circuit computers ("miners") with approximately 2.7 exahash per second ("EH/s") of aggregate capacity across our datacenter hosting and cryptocurrency mining operations. Of these miners, approximately 17,000 miners, representing 1.7 EH/s of capacity, are associated with our datacenter hosting operations, and approximately 6,500 miners, representing 1.0 EH/s of capacity, are associated with our cryptocurrency mining operations.

Recent Developments

PIPE Transaction and Redemption of 8.50% Senior Notes due 2026

On September 10, 2026, we closed the PIPE Transaction for aggregate gross proceeds of approximately $39.3 million. In connection with the PIPE Transaction, we issued and sold to the investors (i) 17,146,190 shares of our Class A common stock (the "PIPE Shares"), (ii) a senior secured convertible promissory note in the aggregate principal amount of $10.0 million, which is convertible into shares of our Class A common stock in accordance with its terms, and (iii) a three-year warrant to purchase up to 1,754,386 shares of our Class A common stock.

On October 13, 2026, we used a portion of the net proceeds from the PIPE Transaction to redeem all of our outstanding 8.50% Senior Notes due October 2026 (the "2026 Notes") at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest through October 12, 2026, for an aggregate redemption payment of approximately $30.9 million. We intend to use the remaining net proceeds from the PIPE Transaction for general corporate purposes, including to fund the predevelopment of our operations in Dresden, New York and Columbus, Mississippi.

The PIPE Transaction is intended to support our ongoing transition to a power and infrastructure platform focused on acquiring, developing and operating energized sites to support AI and HPC datacenters and local electricity grids. The redemption of the 2026 Notes eliminated our near-term debt obligations and is expected to provide us with greater flexibility to allocate capital and management resources toward the identification, acquisition and development of powered land and related infrastructure assets.

In connection with the PIPE Transaction, we granted the investors certain resale registration rights. Pursuant to these registration rights, we are required to file with the SEC, within 60 days following the closing of the PIPE Transaction, a shelf registration statement covering the resale of 7,818,706 PIPE Shares and to use our reasonable best efforts to cause such registration statement to be declared effective by the SEC as soon as practicable after filing and, in any event, no later than the earlier of (i) 60 days after filing (or ten business days after the date on which we are notified by the SEC that such registration statement will not be reviewed or is no longer subject to further review) and (ii) 120 days after the closing of the PIPE Transaction. Subject to certain conditions and limitations, we may defer the filing or effectiveness of the registration statement or suspend its use, including during certain earnings-related periods or if our board of directors determines in good faith that such action would not be in the best interests of our company and its stockholders.

We are registering the resale of 7,818,706 PIPE Shares (or the PIPE Resale Shares) pursuant to this prospectus to satisfy our obligations under these registration rights.

Privately Negotiated Exchanges

On October 1, 2026, we closed the Private Exchanges contemplated by the Exchange Agreement, pursuant to which we issued to certain holders of our then-outstanding 2026 Notes (the "Holders") (i) an aggregate principal amount of $2,833,358 of our 10.00% Senior Notes due 2030 (the "2030 Notes") and (ii) Exchange Warrants to purchase up to 1,000,000 Warrant Resale Shares at an exercise price of $1.87 per share, in exchange for an aggregate principal amount of $2,793,150 of 2026 Notes and approximately $40,230 of accrued and unpaid interest thereon.

Pursuant to the Exchange Agreement, we agreed to grant the Holders certain registration rights with respect to the Warrant Resale Shares. If we propose to register shares of our Class A common stock for sale to the public, subject to certain exceptions, we are required to notify the Holders and, upon a Holder's timely request, use our reasonable best efforts to include the Holder's Warrant Resale Shares in such registration, subject to customary cutback provisions. In addition, if we maintain an effective shelf registration statement available for the resale of the Warrant Resale Shares, we will, upon a Holder's request, use our reasonable best efforts to facilitate the resale of such Warrant Resale Shares pursuant to such registration statement, including through a prospectus supplement or post-effective amendment that does not constitute a new registration statement.

We are registering the resale of the 1,000,000 Warrant Resale Shares pursuant to this prospectus to satisfy our obligations under these registration rights.

Implications of Being an Emerging Growth Company and Smaller Reporting Company

We qualify as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. For so long as we are an emerging growth company, we will not be required to:

- have an auditor report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;

- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);

- submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on- frequency" and pay ratio; and

- disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the CEO's compensation to median employee compensation.

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. In other words, 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. Our financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an "emerging growth company" until December 31, 2026.

We are also a "smaller reporting company" under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and have elected to take advantage of certain of the scaled disclosures available to smaller reporting companies. To the extent that we continue to qualify as a "smaller reporting company" as such term is defined in Rule 12b-2 under the Exchange Act, after we cease to qualify as an emerging growth company, certain of the exemptions available to us as an "emerging growth company" may continue to be available to us, including exemption from compliance with the auditor attestation requirements pursuant to the Sarbanes-Oxley Act and reduced disclosure about our executive compensation arrangements. We will continue to be a "smaller reporting company" until we have $250 million or more in public float (based on our Class A common stock) measured as of the last business day of our most recently completed second fiscal quarter or, in the event we have no public float (based on our Class A common stock) or a public float (based on our Class A common stock) that is less than $700 million, annual revenues of $100 million or more during the most recently completed fiscal year.

Corporate Information

In connection with our entry into the PIPE Transaction, we changed the name of our company from "Greenidge Generation Holdings Inc." to "Vulcan Infrastructure and Power Inc." Our principal executive offices are located at 1159 Pittsford-Victor Road, Suite 240, Pittsford, New York 14534, and our telephone number is (315) 536-2359. Our website is located at www.vulcanip.com. Our goal is to maintain our website as a portal through which investors can access 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 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 electronically filed such material with, or furnished it to, the SEC. Information contained on, or accessible through, our website is not a part of, and is not incorporated by reference into, this prospectus or any applicable prospectus supplement.

THE OFFERING

Shares being offered by the selling stockholders	Up to 8,818,706 shares of our Class A common stock, consisting of (i) 7,818,706 PIPE Resale Shares and (ii) 1,000,000 Warrant Resale Shares issuable upon exercise of the Exchange Warrants.
Shares of Class A common stock outstanding	35,902,110 shares of Class A common stock outstanding as of November 16, 2026.
Use of proceeds	We are not selling any shares of our Class A common stock pursuant to this prospectus and will not receive any proceeds from the resale of Resale Shares by the selling stockholders. We will, however, receive proceeds from any cash exercise of the Exchange Warrants. For more information on the use of proceeds, see "Use of Proceeds" on page 7.
Risk factors	You should read the "Risk Factors" section of this prospectus, any applicable prospectus supplement and in the documents incorporated by reference in this prospectus and any applicable prospectus supplement for a discussion of factors to consider before deciding to purchase shares of our Class A common stock.
Nasdaq symbol	VIP

RISK FACTORS

An investment in our Class A common stock involves a high degree of risk. You should carefully consider the risks described under "Risk Factors" in this prospectus and our most recent Annual Report on Form 10-K, as well as any amendment or update to our risk factors reflected in subsequent filings with the SEC, and all of the other information contained in this prospectus and any prospectus supplement, and incorporated by reference into this prospectus and any applicable prospectus supplement, including our consolidated financial statements and related notes, before investing in our Class A common stock. If any of the possible adverse events described below or in those sections actually occur, our business, business prospects, cash flow, results of operations or financial condition could be harmed, the trading price of our Class A common stock could decline, and you might lose all or part of your investment in our Class A common stock. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our operations and results.

The sale of a substantial number of shares of our Class A common stock in the public market, including the shares offered for resale by the selling stockholders, could adversely affect the market price of our Class A common stock.

We are registering for resale up to 8,818,706 shares of our Class A common stock owned by the selling stockholders to satisfy our contractual obligations under the Selling Stockholders Subscription Agreement and the Exchange Agreement. The sale of these shares, or the perception that such sales may occur, could cause the market price of our Class A common stock to decline. We cannot predict whether or when the selling stockholders may sell any of the shares offered for resale under this prospectus, and any such sales could place downward pressure on the market price of our Class A common stock.

In addition, we may issue additional shares of our Class A common stock or securities convertible into or exercisable for shares of our Class A common stock in the future. Any such issuance, or the perception that such an issuance may occur, could result in dilution to our existing stockholders and could cause the market price of our Class A common stock to decline.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and any applicable prospectus supplement, including the information incorporated by reference herein and therein, contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but are not always, made through the use of words or phrases such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or the negative of these words or other comparable terminology. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them.

Given these uncertainties, you should not place undue reliance on these forward-looking statements as actual events or results may differ materially from those projected in the forward-looking statements due to various factors, including, but not limited to, those set forth under the heading “Risk Factors” in any applicable prospectus supplement and the documents incorporated by reference therein that we authorized. Our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements contained in this prospectus, in the documents incorporated by reference herein and in any prospectus supplement by these cautionary statements. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Although we undertake no obligation to revise or update any forward-looking statements (except as required by U.S. federal securities laws), whether as a result of new information, future events or otherwise, you are advised to review any additional disclosures we make in the documents we subsequently file with the SEC that are incorporated by reference in this prospectus and any prospectus supplement. See “Where You Can Find Additional Information.”

USE OF PROCEEDS

The Resale Shares offered by this prospectus are being registered for resale by the selling stockholders identified herein. We will not receive any proceeds from the sale of the Resale Shares by the selling stockholders.

Of the Resale Shares covered by this prospectus, 1,000,000 shares are issuable upon exercise of the Exchange Warrants at an exercise price of $1.87 per share. If all of the Exchange Warrants are exercised for cash, we will receive aggregate gross proceeds of approximately $1.87 million. We cannot predict when or whether the Exchange Warrants will be exercised, and it is possible that the Exchange Warrants may expire unexercised, in which case we would not receive any cash proceeds from the Exchange Warrants. Any proceeds received by us from the exercise of the Exchange Warrants will be used for general corporate purposes.

We will bear all costs, expenses and fees in connection with the registration of the Resale Shares for resale by the selling stockholders. The selling stockholders will each bear their respective discounts, commissions, fees of underwriters, selling brokers or dealer managers and similar expenses, if any, attributable to the sale or disposition of the Resale Shares, or interests therein, held by such selling stockholder.

DESCRIPTION OF THE TRANSACTIONS

The PIPE Transaction

General

On September 10, 2026, we closed the PIPE Transaction, pursuant to which we issued and sold the following securities for aggregate gross proceeds of approximately $39.3 million:

(i) to MIG REF II INFR, LLC ("MIG"), an affiliate of Machine Investment Group, LP, (a) 2,923,976 shares of our Class A common stock, (b) a senior secured convertible promissory note in the aggregate principal amount of $10.0 million (the "MIG Convertible Note"), which is convertible into shares of our Class A common stock in accordance with its terms (the "MIG Conversion Shares"), and (c) a three-year warrant (the "MIG Warrant") to purchase up to 1,754,386 shares of our Class A common stock (the "MIG Warrant Shares") at an exercise price of $1.71 per share, subject to adjustment as provided therein;

(ii) to Atlas Capital Resources (A9) LP, Atlas Capital Resources (A9-Parallel) LP and Atlas Capital Resources (P) LP (collectively with their affiliates, "Atlas"), affiliates of Atlas Holdings LLC, an aggregate of 2,923,976 shares of our Class A common stock;

(iii) to Conversant PIF VIP Holdco LLC (together with its permitted assigns, "Conversant"), an affiliate of Conversant Capital LLC, 3,479,532 shares of our Class A common stock; and

(iv) to certain other investors, including our Chief Executive Officer, Chief Financial Officer and President and a member of our board of directors (the "Other Investors"), the PIPE Resale Shares.

The PIPE Shares were sold at a purchase price of $1.71 per share, which is equal to the closing price of our Class A common stock on Nasdaq on the last trading day immediately preceding our entry into the PIPE Transaction, or July 17, 2026.

Use of Proceeds

On October 13, 2026, we used a portion of the net proceeds from the PIPE Transaction to redeem all of our outstanding 2026 Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest through October 12, 2026, for an aggregate redemption payment of approximately $30.9 million. We intend to use the remaining net proceeds from the PIPE Transaction for general corporate purposes, including to fund the predevelopment of our operations in Dresden, New York and Columbus, Mississippi.

The PIPE Transaction is intended to support our ongoing transition to a power and infrastructure platform focused on acquiring, developing and operating energized sites to support AI and HPC datacenters and local electricity grids. The redemption of the 2026 Notes eliminated our near-term debt obligations and is expected to provide us with greater flexibility to allocate capital and management resources toward the identification, acquisition and development of powered land and related infrastructure assets.

Loss of Controlled Company Status

Prior to the closing of the PIPE Transaction, we were a "controlled company" under the corporate governance rules of Nasdaq. Accordingly, we were eligible to, and had elected to, rely on certain exemptions from Nasdaq's corporate governance requirements, including the requirements to have a majority independent board of directors and compensation and nominating and corporate governance committees composed entirely of independent directors.

In connection with the PIPE Transaction, certain holders of our Class B common stock voluntarily converted 2,696,031 shares of our Class B common stock into an equal number of shares of Class A common stock. On September 14, 2026, all remaining outstanding shares of our Class B common stock automatically converted into shares of our Class A common stock, eliminating the enhanced voting rights previously attributable to our Class B common stock. As a result of these conversions and the closing of the PIPE Transaction, no individual, group or other entity held more than 50% of the voting power of our outstanding common stock for purposes of electing directors, and we ceased to qualify as a "controlled company" under Nasdaq's corporate governance rules.

Board Representation Rights and Board Reconstitution

In connection with the closing of the PIPE Transaction, we entered into investor rights agreements with each of MIG and Atlas (together, the "Investor Rights Agreements"), pursuant to which MIG and Atlas received, among other things and subject to the terms and conditions set forth therein, certain board representation rights. In addition, pursuant to the subscription agreement between us and Conversant, for so long as Conversant beneficially owns at least 5.0% of the outstanding shares of our Class A common stock, Conversant has the right to nominate one individual (the "Conversant-nominated Director") for appointment or election to our board of directors, subject to such individual satisfying certain independence requirements and being consented to by us, MIG and Atlas in accordance with the Investor Rights Agreements.

On September 10, 2026, upon the closing of the PIPE Transaction, the resignations of Timothy Lowe and Charles Zeynel from our board of directors became effective, and in accordance with the Investor Rights Agreements, our board of directors was reconstituted to consist of 10 directors. In connection with such reconstitution, our board appointed Jacky Wu, who was nominated by Conversant, and Robert Foley and Allan Rothschild, each of whom was identified by MIG, to fill vacancies on our board, in each case effective immediately.

In connection with the board reconstitution, our compensation committee was also reconstituted, and our board appointed Mr. Rothschild and George (Ted) Rogers, each of whom is an independent director, to serve as members of our compensation committee. Our board also appointed Messrs. Foley and Wu, each of whom is an independent director, to serve as members of our audit committee, on which Michael Neuscheler continues to serve as chair. Following these appointments, a majority of our board of directors is composed of independent directors, our compensation committee and audit committee are composed entirely of independent directors and director nominations are determined by a majority of our independent directors, in each case in accordance with applicable Nasdaq corporate governance requirements.

Pursuant to the Investor Rights Agreements, we have agreed to further reconstitute our board of directors on the date the regulatory approvals required by the subscription agreement between us and MIG (the "Regulatory Approvals") are obtained so that our board consists of eight directors. We received the final Regulatory Approval on November 23, 2026 (the "Regulatory Approvals Date"). As of the date of this prospectus, our board of directors has not been reconstituted. We are working with MIG and Atlas to complete the reconstitution in accordance with the Investor Rights Agreements. In connection with such reconstitution, certain directors will resign from our board, and our board will take such actions as are necessary to appoint any additional directors contemplated by the Investor Rights Agreements, such that, upon completion of such reconstitution, our board will consist of:

Board Seat	Number of Directors	Designation/Nomination Right
MIG nominee	1	An individual nominated by MIG for approval by our board (to the extent such individual is not then serving as a director of the Company)
Atlas nominee	1	An individual nominated by Atlas for approval by our board (to the extent such individual is not then serving as a director of the Company)
Chief Executive Officer	1	Our Chief Executive Officer
MIG-identified independent directors	2	Individuals who meet certain independence requirements and are identified by MIG and consented to by us and Atlas
Atlas-identified independent directors	1	An individual who meets certain independence requirements and is identified by Atlas and consented to by us and MIG
Company-identified independent directors	2	Individuals who meet certain independence requirements and are identified by us and consented to by MIG and Atlas, one of whom, subject to the terms and conditions of the subscription agreement with Conversant, will be the Conversant-nominated Director[(1)]
TOTAL	**8**	

(1) Pursuant to the subscription agreement with Conversant, Conversant may seek FERC approval to designate a director who does not meet the applicable independence requirements. We have agreed to cooperate with Conversant in obtaining such approvals and, upon receipt of the required approvals and subject to applicable law, Nasdaq rules (other than the requirement that audit committee members meet the criteria for independence set forth in Rule 10A-3 under the Exchange Act) and the approval of our board and the nominating and governance committee of our board (if applicable), to use commercially reasonable efforts to cause such designee to be appointed or elected to our board, subject to the resignation of the existing Conversant-nominated Director if required.

On the Regulatory Approvals Date and any time thereafter until the date of our 2027 annual meeting of stockholders, each of MIG and Atlas has the right to nominate one director for appointment or election to our board, provided that such party, together with its affiliates, beneficially owns at least 5.0% of the outstanding shares of our Class A common stock, calculated on a fully diluted basis. Following our 2027 annual meeting of stockholders, and subject to applicable board independence requirements, each of MIG and Atlas will have the right to nominate (i) two directors, for so long as MIG and its affiliates, or Atlas and its affiliates, as applicable, beneficially own at least 7.5% of the outstanding shares of our Class A common stock, calculated on a fully diluted basis, and (ii) one director, for so long as MIG and its affiliates, or Atlas and its affiliates, as applicable, beneficially own at least 5.0% but less than 7.5% of the outstanding shares of our Class A common stock, calculated on a fully diluted basis. Additionally, upon completion of the reconstitution of our board, and thereafter for so long as MIG and its affiliates, or Atlas and its affiliates, as applicable, beneficially own at least 7.5% of the outstanding shares of our Class A common stock, calculated on a fully diluted basis, one director designated by MIG and one director designated by Atlas will serve on the capital committee of our board, which will consist of two members.

Other Investors' Registration Rights

In connection with the PIPE Transaction, we granted the Other Investors registration rights with respect to the PIPE Resale Shares. Pursuant to these registration rights, we are required to file with the SEC, within 60 days following the closing of the PIPE Transaction, a shelf registration statement covering the resale of such shares and to use our reasonable best efforts to cause such registration statement to be declared effective by the SEC as soon as practicable after filing and, in any event, no later than the earlier of (i) 60 days after filing (or ten business days after the date on which we are notified by the SEC that such registration statement will not be reviewed or is no longer subject to further review) and (ii) 120 days after the closing of the PIPE Transaction. Subject to certain conditions and limitations, we may defer the filing or effectiveness of the registration statement or suspend its use, including during certain earnings-related periods or if our board of directors determines in good faith that such action would not be in the best interests of our company and its stockholders.

We are registering the resale of the PIPE Resale Shares pursuant to this prospectus to satisfy our obligations under these registration rights.

Related Party Transactions

Certain aspects of the PIPE Transaction constitute related party transactions under our related party transactions policy. Our related party transactions policy generally requires that related party transactions be reviewed and approved by our audit committee, or another committee of our board consisting solely of independent directors, in accordance with the terms of such policy.

The following participants in the PIPE Transaction are related parties of the Company for purposes of our related party transactions policy:

- Atlas, an affiliate of Atlas Holdings LLC (our former controlling stockholder), which purchased from us an aggregate of 2,923,976 shares of our Class A common stock for an aggregate purchase price of $5,000,000;
- Jordan Kovler, our Chief Executive Officer and a member of the Board, who purchased from us 58,479 shares of our Class A common stock for an aggregate purchase price of $100,000;
- Christian Mulvihill, our Chief Financial Officer, who purchased from us 58,479 shares of our Class A common stock for an aggregate purchase price of $100,000;
- Dale Irwin, our President, who purchased from us 58,479 shares of our Class A common stock for an aggregate purchase price of $100,000; and
- George (Ted) Rogers, a member of the Board, who purchased from us 2,923,976 shares of our Class A common stock for an aggregate purchase price of $5,000,000.

Messrs. Kovler, Mulvihill, Irwin and Rogers are also selling stockholders.

Our audit committee reviewed the related party aspects of the PIPE Transaction, including the participation of the foregoing related parties in the PIPE Transaction and the terms of the transactions involving such related parties, in accordance with our related party transactions policy. Following such review, our audit committee determined that the related party aspects of the PIPE Transaction were negotiated on an arm's-length basis and are fair to, and in the best interests of, the Company and our stockholders, and approved such related party transactions in accordance with our related party transactions policy.

The terms of the PIPE Transaction applicable to the related parties participating therein are substantially the same as the terms applicable to the other investors participating in the PIPE Transaction, except as otherwise described in this prospectus.

The PIPE Shares, MIG Convertible Note and MIG Warrant (including the MIG Conversion Shares and MIG Warrant Shares) were offered and sold by us in reliance upon an exemption from the registration requirements of the Securities Act afforded by Section 4(a)(2) thereof and/or Regulation D promulgated thereunder.

The Private Exchanges

General

On October 1, 2026, we closed the Private Exchanges, pursuant to which we issued to the Holders (i) an aggregate principal amount of $2,833,358 of 2030 Notes and (ii) Exchange Warrants to purchase the Warrant Resale Shares at an exercise price of $1.87 per share, in exchange for an aggregate principal amount of $2,793,150 of 2026 Notes and approximately $40,230 of accrued and unpaid interest thereon.

Holders' Registration Rights

Pursuant to the Exchange Agreement, we agreed to grant the Holders certain registration rights with respect to the Warrant Resale Shares. If we propose to register shares of our Class A common stock for sale to the public, subject to certain exceptions, we are required to notify the Holders and, upon a Holder's timely request, use our reasonable best efforts to include the Holder's Warrant Resale Shares in such registration, subject to customary cutback provisions. In addition, if we maintain an effective shelf registration statement available for the resale of the Warrant Resale Shares, we will, upon a Holder's request, use our reasonable best efforts to facilitate the resale of such Warrant Resale Shares pursuant to such registration statement, including through a prospectus supplement or post-effective amendment that does not constitute a new registration statement.

We are registering the resale of the Warrant Resale Shares pursuant to this prospectus to satisfy our obligations under these registration rights.

Terms of the Exchange Warrants

The following is a summary of the material terms and provisions of the Exchange Warrants.

Duration and Exercise Price. The Exchange Warrants have an exercise price of $1.87 per share, subject to adjustment as provided therein, are currently exercisable, in whole or in part, and expire on the third anniversary of their issuance date. The Exchange Warrants may be exercised only for cash.

Exercise Price and Warrant Share Adjustments. The Exchange Warrants contain customary adjustment provisions with respect to certain corporate actions affecting our Class A common stock. If we pay a stock dividend or distribution in Class A common stock, subdivide or combine our outstanding Class A common stock or reclassify our Class A common stock into another class of capital stock, the exercise price will be proportionately adjusted and the number of warrant shares will be adjusted so that the aggregate exercise price remains unchanged. In the event of a dividend or other distribution of assets or rights to acquire assets to holders of our Class A common stock, the holder will be entitled to participate in such distribution to the same extent as if such holder had held the warrant shares immediately prior to the applicable record date.

Fundamental Transactions. The Exchange Warrants provide that, upon the occurrence of certain fundamental transactions, including a merger, consolidation, sale or other disposition of all or substantially all of our assets, certain tender or exchange offers, reorganizations, recapitalizations or other business combinations resulting in another person or group acquiring at least 50% of our outstanding Class A common stock or voting power, the holder will be entitled, upon any subsequent exercise of the Exchange Warrant, to receive the securities, cash or other property that the holder would have received had the holder held the applicable number of warrant shares immediately prior to such transaction. For certain fundamental transactions, including all-cash transactions, Rule 13e-3 transactions and transactions involving an acquirer whose securities are not traded on a national securities exchange, the holder may require us or our successor to purchase the unexercised Exchange Warrant for cash at its Black-Scholes value, subject to certain exceptions. In addition, in a fundamental transaction in which we are not the surviving entity, any successor entity will be required to assume our obligations under the Exchange Warrants and, at the holder's option, issue a substantially similar instrument preserving the economic value of the Exchange Warrants.

Rights as a Stockholder. Except as otherwise provided in the Exchange Warrants or by virtue of a holder's ownership of shares of our Class A common stock, the holders of the Exchange Warrants will not have the rights or privileges of holders of our Class A common stock, including voting rights, until such holders exercise their Exchange Warrants.

Waivers and Amendments. The terms of each Exchange Warrant may be amended or waived only by written agreement of both us and the applicable holder.

The 2030 Notes, Exchange Warrants and Warrant Resale Shares were exchanged for the 2026 Notes in reliance upon an exemption from the registration requirements of the Securities Act afforded by Section 3(a)(9) thereof.

SELLING STOCKHOLDERS

This prospectus relates to the possible resale from time to time by the selling stockholders of any or all of the Resale Shares that have been issued, or are issuable upon exercise of the Exchange Warrants, by us to the selling stockholders in connection with the PIPE Transaction or the Private Exchanges, as applicable. For additional information regarding the Resale Shares covered by this prospectus, see the section titled "Description of the Transactions" above. We are registering the Resale Shares pursuant to the provisions of the Selling Stockholders Subscription Agreement or the Exchange Agreement, as applicable, in order to permit the selling stockholders to offer the shares for resale from time to time. Except for their participation in the PIPE Transaction or the Private Exchanges, and as otherwise described in "Description of the Transactions—The PIPE Transaction—Related Party Transactions" above and the footnotes to the table below, none of the selling stockholders has had any material relationship with us during the past three years.

The table below lists the selling stockholders and other information regarding the beneficial ownership (as determined under Section 13(d) of the Exchange Act and the rules and regulations thereunder) of the shares of our Class A common stock held by each of the selling stockholders. This table is prepared based on information supplied to us by the selling stockholders and reflects holdings as of November 16, 2026. The number of shares of Class A common stock in the column "Number of Shares Offered Hereby" represents all of the Resale Shares that the selling stockholders may offer under this prospectus. The number of shares of Class A common stock in the column "Shares Beneficially Owned After Offering" assumes that the selling stockholders will sell all of the Resale Shares offered for resale hereby. The selling stockholders, however, are under no obligation to sell any Resale Shares pursuant to this prospectus.

Unless otherwise indicated below, to our knowledge, each selling stockholder named in the table has sole voting and investment power with respect to the shares of Class A common stock beneficially owned by it, except to the extent authority is shared by spouses under applicable law. The inclusion of any shares of Class A common stock in this table does not constitute an admission of beneficial ownership for any selling stockholder named below.

	Shares Beneficially Owned Before Offering		Number of Shares Offered	Shares Beneficially Owned After Offering	
Name of Stockholder	**No.[1]**	**%[1]**	**Hereby**	**No.[1]**	**%[1]**
Amy Gardipee[2]	59,073	*	59,073	—	—
B. Riley Securities, Inc.[3][4]	2,339,181	6.5%	2,339,181	—	—
Christian Mulvihill[5]	236,475	*	58,479	177,996	*
Dale Irwin[6]	260,995	*	58,479	202,516	*
George (Ted) Rogers[7]	3,017,216	8.4%	2,923,976	93,240	*
Glenn and Dorothy Gardipee[8]	153,312	*	139,251	14,061	*
Hayden Kickbush[4]	11,695	*	11,695	—	—
Jordan Kovler[9]	483,885	1.3%	58,479	425,406	1.2%
Joseph Nardini[4]	642,158	1.8%	292,397	349,761	*
Joseph Nardini Jr. [4]	29,239	*	29,239	—	—
Kelleher Family Trust[4][10]	146,198	*	146,198	—	—
Northern Systems Capital Partners[11]	839,676	2.3%	801,676	38,000	*
Patrice McNicoll[4]	883,409	2.5%	146,198	737,211	2.1%
WCP SCP III, L.P.[12]	1,754,385	4.9%	1,754,385	—	—

* Represents less than 1% of outstanding shares of Class A common stock.

(1) Ownership percentages are calculated based on 35,902,110 shares of Class A common stock issued and outstanding as of November 16, 2026. Shares of Class A common stock that a selling stockholder has the right to acquire within 60 days of November 16, 2026 are deemed outstanding for purposes of computing the percentage of that selling stockholder but are not deemed outstanding for purposes of computing the percentage of any other selling stockholder. The columns under "Shares Beneficially Owned After Offering" assume that each selling stockholder sells all of the Resale Shares offered by it hereby, including, before any such sale, the exercise of any Exchange Warrants underlying the Warrant Resale Shares offered by it.

(2) The number of shares being offered hereby consists of 59,073 Warrant Resale Shares. Glenn Gardipee is the authorized agent of Amy Gardipee and, in such capacity, has voting and investment power with respect to the shares held by Ms. Gardipee and may be deemed to beneficially own such shares.

(3) B. Riley Securities, Inc. ("BRS") and its affiliates have provided, currently provide and may from time to time in the future provide various investment banking and other financial services to us that are unrelated to the PIPE Transaction and the offering of the Resale Shares covered by this prospectus. Bryant Riley, Executive Chairman of BRS, and Andy Moore, Chief Executive Officer of BRS, share voting and investment power with respect to the shares of our Class A common stock held by BRS.

(4) Each of these selling stockholders is, or is affiliated with, a broker-dealer regulated by the Financial Industry Regulatory Authority, Inc. ("FINRA"). Each such selling stockholder acquired its Resale Shares in the ordinary course of such selling stockholder's business and, at the time of the acquisition of the Resale Shares to be resold pursuant to this prospectus, had no agreements or understandings, directly or indirectly, with any person to distribute such Resale Shares.

(5) The number of shares beneficially owned before this offering includes 2,000 shares of Class A common stock underlying stock options owned by Mr. Mulvihill, which have an exercise price of $71.80 per share and expire on July 27, 2031. Mr. Mulvihill has served as our Chief Financial Officer since October 2023.

(6) Dale Irwin has served as our President since February 2014.

(7) Includes 60,000 restricted stock units owned by Mr. Rogers, which vest in full within 60 days of November 16, 2026. Mr. Rogers has served as a member of our board of directors since March 2021.

(8) The number of shares being offered hereby consists of 139,251 Warrant Resale Shares. The shares of our Class A common stock beneficially owned by Glenn and Dorothy Gardipee are held jointly, and Mr. and Mrs. Gardipee share voting and investment power with respect to such shares.

(9) The number of shares beneficially owned before this offering includes 100,000 shares underlying stock options owned by Mr. Kovler, which have an exercise price of $4.97 per share and expire on November 16, 2033, that are exercisable within 60 days of November 16, 2026. Mr. Kovler has served as our Chief Executive Officer since November 2023 and as a member of our board of directors since March 2023.

(10) Thomas Kelleher and Mary Kelleher are the trustees of the Kelleher Family Trust and share voting and investment power with respect to the Resale Shares held by the trust and offered hereby.

(11) The number of shares being offered hereby consists of 801,676 Warrant Resale Shares. Glenn Gardipee is the general partner of Northern Systems Capital Partners and, in such capacity, has voting and investment power with respect to the shares held by it.

(12) Sean Armstrong and Howard Fife are principals of Westport III GP, LLC, the manager of the general partner of WCP SCP III, L.P. ("WCP"), and share voting and investment power with respect to the shares of our Class A common stock held by WCP.

PLAN OF DISTRIBUTION

We are registering the Resale Shares to permit the resale of these shares by the selling stockholders from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the Resale Shares, although we will receive the aggregate exercise price of any Exchange Warrants exercised by the selling stockholders. The selling stockholders will each bear their respective discounts, commissions, fees of underwriters, selling brokers or dealer managers and similar expenses, if any, attributable to the sale or disposition of the Resale Shares, or interests therein. We will bear all costs, expenses and fees in connection with the registration of the Resale Shares for resale by the selling stockholders pursuant to this prospectus.

The selling stockholders may resell or redistribute the Resale Shares from time to time on any stock exchange or automated interdealer quotation system on which the shares of our Class A common stock are listed, in the over-the-counter market, in privately negotiated transactions, or in any other legal manner, at fixed prices that may be changed, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. Persons who are pledgees, donees, transferees, or other successors in interest of any of the named selling stockholders (including but not limited to persons who receive Resale Shares from a named selling stockholder as a gift, partnership distribution or other non-sale-related transfer after the date of this prospectus) may also use this prospectus and are included when we refer to "selling stockholders" in this prospectus. The selling stockholders may sell the Resale Shares by one or more of the following methods, without limitation:

- block trades (which may include cross trades) in which the broker or dealer so engaged will attempt to sell the Resale Shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker or dealer as principal and resale by the broker or dealer for its own account;
- an exchange distribution or secondary distribution in accordance with the rules of any stock exchange on which the shares of our Class A common stock may be listed;
- ordinary brokerage transactions and transactions in which the broker solicits purchases;
- an offering at other than a fixed price on or through the facilities of any stock exchange on which the shares of our Class A common stock are listed or to or through a market maker other than on that stock exchange;
- privately negotiated transactions, directly or through agents;
- through the writing of options on the Resale Shares, whether or not the options are listed on an options exchange;
- through the distribution of the Resale Shares by any selling stockholders to its partners, members or stockholders;
- one or more underwritten offerings;
- agreements between a broker or dealer and any selling stockholder to sell a specified number of the Resale Shares at a stipulated price per share; and
- any combination of any of these methods of sale or distribution, or any other method permitted by applicable law.

The selling stockholders may also transfer the Resale Shares by gift.

In addition, any Resale Shares that qualify for sale pursuant to Rule 144 or another exemption from registration under the Securities Act or other such exemption may be sold under Rule 144 rather than pursuant to this prospectus. Further, the selling stockholders may enter into derivative transactions with broker-dealers, other financial institutions or third parties or sell securities not covered by this prospectus to third parties in privately negotiated or registered transactions. These transactions may involve the sale of shares of Class A common stock by the selling stockholders by forward sale or by an offering (directly or by entering into derivative transactions with broker-dealers, other financial institutions or third parties) of options, swaps, rights, warrants or other securities that are offered with, convertible into or exchangeable for shares of Class A common stock.

The selling stockholders that are entities may elect to make an in-kind distribution of the Resale Shares to their respective members, partners or shareholders. In such event, we may file a prospectus supplement to the extent required by law in order to permit the distributees to use the prospectus to resell the Resale Shares acquired in the distribution.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In connection with distributions of the Resale Shares or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the Resale Shares in the course of hedging the positions they assume with a selling stockholder. The selling stockholders may also sell the Resale Shares short and redeliver the Resale Shares to close out such short positions. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of the Resale Shares offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling stockholders may also pledge the Resale Shares to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged Resale Shares pursuant to this prospectus (as supplemented or amended to reflect such transaction).

In effecting sales, broker-dealers or agents engaged by the selling stockholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling stockholders in amounts to be negotiated immediately prior to the sale.

In offering the Resale Shares, the selling stockholders and any broker-dealers who execute sales for the selling stockholders may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. Any profits realized by the selling stockholders and the compensation of any broker-dealer may be deemed to be underwriting discounts and commissions.

If at the time of any offering made under this prospectus a member of FINRA participating in the offering has a "conflict of interest" as defined in FINRA Rule 5121 ("Rule 5121"), that offering will be conducted in accordance with the relevant provisions of Rule 5121.

In order to comply with the securities laws of certain states, if applicable, the Resale Shares must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the Resale Shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

The selling stockholders and any other persons participating in the distribution will be subject to the applicable provisions of the Exchange Act and the rules and regulations under the Exchange Act, including, without limitation, Regulation M, which may limit the timing of purchases and sales by the selling stockholders and any other relevant persons of any of the Resale Shares. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of Resale Shares to engage in market-making activities with respect to the Resale Shares being distributed. All of the above may affect the marketability of the Resale Shares and the ability of any person or entity to engage in market-making activities with respect to the Resale Shares.

In addition, we will make copies of this prospectus available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the Resale Shares against certain liabilities, including liabilities arising under the Securities Act.

At the time a particular offer of Resale Shares is made, if required, a prospectus supplement may be distributed that will set forth the number of Resale Shares being offered and the terms of the offering, including the name of any underwriter, dealer or agent, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallowed or paid to any dealer, and the proposed selling price to the public.

We have agreed to indemnify the selling stockholders against certain liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the Resale Shares offered by this prospectus.

We have agreed to use our reasonable best efforts to keep the registration statement of which this prospectus is a part effective until the earlier of (i) the date on which all of the Resale Shares covered by this prospectus have been sold or otherwise disposed of and (ii) the date on which all of the Resale Shares may be sold without restriction pursuant to Rule 144 under the Securities Act.

LEGAL MATTERS

Olshan Frome Wolosky LLP, New York, New York, will pass upon the validity of the issuance of the Resale Shares offered by this prospectus as our counsel.

EXPERTS

The consolidated financial statements of Vulcan Infrastructure and Power Inc. (formerly Greenidge Generation Holdings Inc.), incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2025, have been so incorporated in reliance on the report (which contains an explanatory paragraph regarding the Company's ability to continue as a going concern) of MaloneBailey, LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act relating to the offering of these securities. The registration statement, including the attached exhibits, contains additional relevant information about us and the securities. This prospectus does not contain all of the information set forth in the registration statement. We encourage you to carefully read the registration statement and the exhibits and schedules to the registration statement.

We are subject to the reporting requirements of the Exchange Act and file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including us.

The registration statement and the documents referred to below under "Incorporation of Certain Information by Reference" are also available on our Internet website www.vulcanip.com. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC and applicable law allows us to "incorporate by reference" the information from other documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents instead of having to repeat the information in this prospectus. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings (including those made after the date of the initial filing of the registration statement of which this prospectus is a part and prior to the effectiveness of such registration statement) we will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act until the termination of the registration statement of which this prospectus is a part (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 31, 2026;
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2025 from our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 30, 2026;
- our Definitive Information Statement on Schedule 14C, filed with the SEC on August 17, 2026;
- our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2026, filed with the SEC on May 15, 2026, for the quarter ended June 30, 2026, filed with the SEC on August 14, 2026, and for the quarter ended September 30, 2026, filed with the SEC on November 16, 2026;
- our Current Reports on Form 8-K (only to the extent "filed" and not "furnished"), filed with the SEC on March 11, 2026, April 9, 2026, April 16, 2026, May 1, 2026, June 4, 2026, June 25, 2026, July 20, 2026, July 23, 2026, September 10, 2026, and September 29, 2026; and
- the description of our capital stock set forth in Exhibit 4.6 of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 31, 2026, together with any amendments or reports filed for the purpose of updating such description.

Any statement contained in this prospectus, or in a document all or a portion of which is incorporated by reference, shall be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus and any applicable prospectus supplement or any document incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus.

Upon request, we will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus is delivered a copy of the documents incorporated by reference into this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, at no cost by writing or telephoning us at the following:

Vulcan Infrastructure and Power Inc.
Attention: Investor Relations
1159 Pittsford-Victor Road, Suite 240
Pittsford, New York 14534
(315) 536-2359

Additional information about us is available at our website located at www.vulcanip.com. Information contained on, or accessible through, our website is not a part of, and is not incorporated by reference into, this prospectus or any accompanying prospectus supplement.

Table of Contents

8,818,706 Shares

Class A Common Stock



VULCAN INFRASTRUCTURE AND POWER INC.

PROSPECTUS

The date of this prospectus is November 23, 2026.