UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-40808

Vulcan Infrastructure and Power Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**86-1746728**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1159 Pittsford-Victor Road, Suite 240 Pittsford, New York	**14534**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (315) 536-2359

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 par value	VIP	The Nasdaq Global Select Market
8.50% Senior Notes due 2026	GREEL	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 12, 2026, the registrant had 35,902,110 shares of Class A common stock, $0.0001 par value per share, outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes certain statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (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 our 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 Quarterly Report include, among other things, statements regarding: our transition to a power and infrastructure platform focused on artificial intelligence ("AI") and high-performance computing ("HPC") infrastructure; the continuing effects and anticipated benefits of the PIPE Transaction (as defined herein) completed on September 10, 2026, including our use of the remaining proceeds, the dilution and governance rights resulting from the PIPE Transaction and our obligations under the MIG Convertible Note (as defined herein); the timing and outcome of the pending proceeding before the New York State Public Service Commission ("NYPSC"), and our ability to obtain the required NYPSC clearance prior to March 31, 2027; our ability to fund any mandatory redemption of the MIG Convertible Note and comply with the related liquidity and other covenants; our ability to obtain financing, permits, interconnection rights, utility commitments, customers and community support for our planned AI/HPC projects; the effects of the development and potential misuse of advanced, highly capable or autonomous AI systems, including AI-enabled cybersecurity threats; the price of bitcoin and bitcoin mining economics; wholesale power, capacity and natural gas prices and the cost of emissions credits; our ability to identify, acquire and develop powered land and related infrastructure assets; and our business plan, business strategy and operations in the future.

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 risk that the anticipated benefits of the completed PIPE Transaction may not be realized; the risk that we may not obtain the required NYPSC clearance prior to March 31, 2027, which would require us to redeem the MIG Convertible Note at a substantial premium and could result in liquidity constraints, defaults and enforcement against collateral securing the note; the risk that we may be unable to successfully execute our transition to an AI/HPC infrastructure platform; risks related to our ability to attract and retain qualified personnel; risks related to our ability to identify, acquire and develop, operate and commercialize powered land and related infrastructure assets; risks related to our ability to raise capital and obtain the permits, interconnection rights, utility commitments and customer agreements required to develop our planned AI/HPC sites; risks that community opposition and concerns regarding electricity and water consumption, grid reliability, environmental effects, noise, traffic and other effects of AI/HPC datacenters could delay, restrict or prevent development of our planned sites or increase our costs; risks arising from the development or misuse of advanced, highly capable or autonomous AI systems, including harmful customer workloads, AI-enabled cyberattacks, regulatory restrictions and changes in demand for AI/HPC infrastructure; changes in general economic conditions, the cryptocurrency mining industry, the AI/HPC datacenter industry or the energy markets; and the matters and factors described in Part I, Item 1A. "*Risk Factors*" of the most recent Form 10-K of Vulcan Infrastructure and Power Inc. (formerly Greenidge Generation Holdings Inc.) ("Vulcan," the "Company," "we," "us," or "our") filed with the Securities and Exchange Commission ("SEC") and in this Quarterly Report on Form 10-Q, as well as those described from time to time in our future reports filed with the SEC, which should be reviewed carefully. Please consider Vulcan's forward-looking statements in light of those risks.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Vulcan Infrastructure and Power Inc.
(formerly known as Greenidge Generation Holdings Inc.)
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(in thousands, except share and per share data)

	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 43,711	$ 19,572
Digital assets	5,369	6,477
Accounts receivable	455	1,954
Prepaid expenses and current other assets	3,431	1,542
Emissions and carbon offset credits	13,135	4,748
Income tax receivable	56	512
Total current assets	66,157	34,805
LONG-TERM ASSETS:		
Property and equipment, net	11,052	15,694
Other long-term assets	2,549	2,156
Long-term assets held for sale	—	900
Total assets	$ 79,758	$ 53,555
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	$ 5,133	$ 1,950
Accrued emissions expense	18,028	15,256
Accrued expenses	3,174	3,310
Current portion of long-term debt	34,137	40,008
Contract liabilities	1,437	2,320
Related party payables	164	164
Total current liabilities	62,073	63,008
LONG-TERM LIABILITIES:		
Long-term debt, net of current portion	12,436	3,078
Environmental liabilities	31,032	31,032
Other long-term liabilities	2,717	2,741
Total liabilities	108,258	99,859
COMMITMENTS AND CONTINGENCIES (NOTE 10)		
STOCKHOLDERS' DEFICIT:		
Preferred stock, par value $0.0001, 20,000,000 shares authorized, none outstanding	—	—
Common stock, par value $0.0001, 500,000,000 shares authorized, 35,646,778 and 15,801,997 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	4	2
Additional paid-in capital	372,606	338,145
Accumulated deficit	(401,110)	(384,451)
Total stockholders' deficit	(28,500)	(46,304)
Total liabilities and stockholders' deficit	$ 79,758	$ 53,555

The accompanying notes are an integral part of these condensed consolidated financial statements.

Vulcan Infrastructure and Power Inc.
(formerly known as Greenidge Generation Holdings Inc.)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
REVENUE:				
Datacenter hosting	$ 1,086	$ 6,304	$ 1,842	$ 18,169
Cryptocurrency mining	1,802	4,178	5,289	12,639
Power and capacity	6,162	4,738	26,138	16,515
Total revenue	9,050	15,220	33,269	47,323
OPERATING COSTS AND EXPENSES:				
Cost of revenue - datacenter hosting (exclusive of depreciation and amortization)	1,683	5,587	3,363	18,355
Cost of revenue - cryptocurrency mining (exclusive of depreciation and amortization)	2,439	2,532	8,419	8,577
Cost of revenue - power and capacity (exclusive of depreciation and amortization)	5,112	2,904	22,749	10,940
Selling, general and administrative	3,973	3,069	11,803	8,951
Depreciation and amortization	999	3,026	4,763	9,336
Loss (gain) on digital assets	(2,189)	(463)	495	(1,573)
Gain on sale of assets	(94)	(1,739)	(1,259)	(1,384)
Gain on insurance proceeds	—		—	(399)
Total operating costs and expenses	11,923	14,916	50,333	52,803
Operating income (loss)	(2,873)	304	(17,064)	(5,480)
OTHER INCOME (EXPENSE), NET:				
Interest expense, net	(350)	(244)	(818)	(3,857)
Change in fair value of derivative instrument	1,041	—	1,041	—
Loss on liquidation of subsidiary	—	—	—	(348)
Gain on troubled debt restructuring	—	11,496	—	11,496
Gain (loss) on settlement of related party liability	(58)	—	7	—
Other income, net	62	402	173	421
Total other income (expense), net	695	11,654	403	7,712
Income (loss) from operations before income taxes	(2,178)	11,958	(16,661)	2,232
Benefit from income taxes	—	—	(2)	(44)
Net income (loss)	$ (2,178)	$ 11,958	$ (16,659)	$ 2,276
Comprehensive income (loss)				
Net income (loss)	(2,178)	11,958	(16,659)	2,276
Reclassification of foreign currency translation adjustment realized upon liquidation of foreign subsidiary	—	—	—	348
Comprehensive income (loss)	$ (2,178)	$ 11,958	$ (16,659)	$ 2,624
Net income (loss) per share:				
Basic	$ (0.10)	$ 0.76	$ (0.90)	$ 0.15
Diluted	(0.10)	0.75	(0.90)	0.15
Weighted-Average Shares Outstanding				
Basic	22,268	15,659	18,476	14,954
Diluted	22,268	15,891	18,476	15,079

The accompanying notes are an integral part of these condensed consolidated financial statements.

Vulcan Infrastructure and Power Inc.
(formerly known as Greenidge Generation Holdings Inc.)
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT (UNAUDITED)
(in thousands, except share data)

	Common Stock		Additional Paid - In Capital	Cumulative Translation Adjustment	Accumulated Deficit	Total
	Shares	Amount				
Balance at January 1, 2026	15,801,997	$ 2	$ 338,145	$ —	$ (384,451)	$ (46,304)
Stock-based compensation expense	—	—	709	—	—	709
Restricted shares award issuance, net of withholdings	347,833	—	(139)	—	—	(139)
Issuance of shares in connection with Equity Interest Payment Agreement	79,320	—	127	—	—	127
Net loss	—	—	—	—	(4,584)	(4,584)
Balance at March 31, 2026	16,229,150	2	338,842	—	(389,035)	(50,191)
Stock-based compensation expense	—	—	403	—	—	403
Restricted shares award issuance	398,617	—	—	—	—	—
Issuance of shares in connection with Debt Exchange Agreements and Tender/Exchange Offer	1,277,111	—	2,064	—	—	2,064
Issuance of shares in connection with Equity Interest Payment Agreement	114,865	—	132	—	—	132
Net loss	—	—	—	—	(9,897)	(9,897)
Balance at June 30, 2026	18,019,743	2	341,441	—	(398,932)	(57,489)
Stock-based compensation expense	—	—	864	—	—	864
Restricted shares award issuance	366,646	—	—	—	—	—
Issuance of shares in connection with Equity Interest Payment Agreement	114,199	—	219	—	—	219
Issuance of shares in connection with PIPE transaction, net	17,146,190	2	28,261	—	—	28,263
Warrants issued on convertible note	—	—	1,821	—	—	1,821
Net loss	—	—	—	—	(2,178)	(2,178)
Balance at September 30, 2026	35,646,778	4	372,606	—	(401,110)	(28,500)

Balance at January 1, 2025	13,025,627	$ 1	$ 334,330	$ (348)	$ (389,737)	$ (55,754)
Stock-based compensation expense	—	—	543	—	—	543
Issuance of shares in connection with Equity Interest Payment Agreement	752,742	—	1,370	—	—	1,370
Restricted shares award issuance	303,549	—	—	—	—	—
Issuance of shares in connection with Debt Exchange Agreements	643,456	—	815	—	—	815
Reclassification of foreign currency translation adjustment realized upon liquidation of foreign subsidiary	—	—	—	348	—	348
Net loss	—	—	—	—	(5,564)	(5,564)
Balance at March 31, 2025	14,725,374	1	337,058	—	(395,301)	(58,242)
Stock-based compensation expense	—	—	378	—	—	378
Issuance of shares in connection with Equity Interest Payment Agreement	90,954	—	119	—	—	119
Restricted shares award issuance	83,807	—	—	—	—	—
Issuance of shares in connection with Debt Exchange Agreements	599,000	—	647	—	—	647
Net loss	—	—	—	—	(4,118)	(4,118)
Balance at June 30, 2025	15,499,135	1	338,202	—	(399,419)	(61,216)
Stock-based compensation benefit	—	—	(312)	—	—	(312)
Issuance of shares in connection with Equity Interest Payment Agreement	131,937	—	162	—	—	162
Restricted shares award issuance	48,345	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—	—
Net income	—	—	—	—	11,958	11,958
Balance at September 30, 2025	15,679,417	$ 1	$ 338,052	$ —	$ (387,461)	$ (49,408)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Vulcan Infrastructure and Power Inc.
(formerly known as Greenidge Generation Holdings Inc.)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Nine Months Ended September 30,	
	2026	2025
OPERATING ACTIVITIES:		
Net income (loss)	$ (16,659)	$ 2,276
Adjustments to reconcile net income (loss) from operations to net cash flow from operating activities:		
Depreciation and amortization	4,763	9,336
Change in fair value of derivative instrument	(1,041)	—
Amortization (accretion) of debt discount (premium)	191	(738)
Gain on sale of assets	(1,259)	(1,384)
Gain on troubled debt restructuring	—	(11,496)
Stock-based compensation expense	1,976	609
Revenues from digital assets production	(5,289)	(12,639)
Gain on settlement of related party liability	(7)	—
Loss (gain) on digital assets	495	(1,573)
Gain on insurance proceeds	—	(399)
Non-cash PIK interest	58	—
Loss on liquidation of subsidiary	—	348
Changes in operating assets and liabilities:		
Accounts receivable	1,499	854
Emissions and carbon offset credits	(7,200)	2,376
Prepaids and other assets	(848)	6
Income tax receivable	456	(103)
Accounts payable	3,143	(1,309)
Accrued emissions	2,772	3,139
Accrued expenses	(138)	(33)
Contract liabilities	(883)	(192)
Related party payables	486	1,817
Other	(416)	(1,298)
Net cash flow used for operating activities	(17,901)	(10,403)
INVESTING ACTIVITIES:		
Purchases of and deposits for property and equipment	(168)	(2,477)
Proceeds from sale of assets	1,059	5,015
Proceeds from insurance claim	—	399
Proceeds from sale of digital assets	5,902	15,044
Net cash flow provided by investing activities	6,793	17,981
FINANCING ACTIVITIES:		
Net share settlement of equity awards	(139)	—
Proceeds from issuance of common stock in connection with PIPE transaction	29,320	—
Proceeds from convertible promissory note	10,000	—
Repayments of debt	(2,402)	(8,616)
Payment of transaction costs in connection with PIPE Transaction	(1,532)	—
Net cash flow provided by (used for) financing activities	35,247	(8,616)
CHANGE IN CASH AND CASH EQUIVALENTS	24,139	(1,038)
CASH AND CASH EQUIVALENTS - beginning of period	19,572	8,619
CASH AND CASH EQUIVALENTS - end of period	$ 43,711	$ 7,581

See Note 13 for supplemental cash flow information
The accompanying notes are an integral part of these condensed consolidated financial statements.

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Vulcan Infrastructure and Power Inc. (formerly Greenidge Generation Holdings Inc.), together with its subsidiaries (collectively, "Vulcan" or the "Company"), is building a power and infrastructure platform focused on acquiring, developing and operating energized sites to support AI and HPC datacenters and local electricity grids. Historically, the Company's 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.

The Company owns and operates a 106 megawatt ("MW") nameplate capacity power facility in Torrey, New York (the "New York Facility") that is connected to the New York Independent System Operator ("NYISO") power grid. In addition to the electricity used "behind-the-meter" by the New York datacenter, the Company sells electricity to NYISO at all times when its power plant is running and increases or decreases the amount of electricity sold based on prevailing prices in the wholesale electricity market and demand for electricity. The Company also operates a datacenter facility under a lease in Underwood, North Dakota (the "North Dakota Facility") and owns a greenfield site in Columbus, Mississippi it is evaluating and predeveloping for potential datacenter use.

The Company currently generates revenue in U.S. dollars by providing hosting, power and technical support services to third-party owned bitcoin mining equipment and through power and capacity sales to NYISO. The Company also generates 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 by the Company.

On July 20, 2026, in connection with the Company's entry into its private investment in public equity transaction (the "PIPE Transaction"), the Company filed a Certificate of Amendment (the "Name Change Amendment") to its Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to change its corporate name from Greenidge Generation Holdings Inc. to Vulcan Infrastructure and Power Inc. The Name Change Amendment became effective immediately upon filing. In addition, the Company's Board of Directors approved Amendment No. 1 (the "Bylaw Amendment") to the Company's Amended and Restated Bylaws (the "Bylaws"), effective upon the effectiveness of the Name Change Amendment. The Bylaw Amendment replaces all references in the Company's Bylaws to "Greenidge Generation Holdings Inc." with "Vulcan Infrastructure and Power Inc." to reflect the Company's name change. The Company's Class A common stock began trading on Nasdaq under the symbol "VIP" on July 24, 2026.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Presentation of Condensed Consolidated Financial Statements

In the opinion of Vulcan management, the accompanying condensed consolidated financial statements include all adjustments necessary for a fair presentation of the results for the interim periods presented and such adjustments are of a normal recurring nature. The results for the unaudited interim condensed consolidated statements of operations are not necessarily indicative of results to be expected for the year ending December 31, 2026 or for any future interim period. The unaudited interim condensed consolidated financial statements do not include all of the information and notes required by United States Generally Accepted Accounting Principles for complete financial statements.

The accompanying condensed consolidated financial statements should be read in conjunction with the notes to the condensed consolidated financial statements of the Company in its 2025 Annual Report on Form 10-K.

Liquidity

In accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2014-15, Presentation of Financial Statements – Going Concern, the Company's management evaluated whether there are conditions or events that pose risk associated with the Company's ability to continue as a going concern within one year after the date these financial statements have been issued. The Company's consolidated financial statements have been prepared assuming that it will continue as a going concern.

The Company has historically incurred operating losses and negative cash flows from operations. At September 30, 2026, the Company had cash of $43.7 million, digital assets of $5.4 million and accounts payable and accrued expenses of

$8.3 million, while also having an aggregate of $34.1 million of principal indebtedness and contractual interest payments due over the next 12 months, including the remaining $33.1 million in aggregate principal amount of the Company's 8.50% Senior Notes due in October 2026 (the "2026 Notes"), which were scheduled to mature on October 31, 2026 (see Note 5, "*Debt*"). To date, the Company has primarily relied on debt and equity financings to fund its operations and meet its ongoing working capital needs. In the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, it disclosed that its projected operating cash flows were not sufficient to meet its then-existing debt obligations and that its potential inability to meet such obligations raised substantial doubt about its ability to continue as a going concern for a period of at least one year from the date of issuance of the condensed consolidated financial statements included therein.

In an effort to alleviate these conditions and improve liquidity, management has taken a number of actions, including, among other things, asset sales, privately negotiated exchanges, public tender/exchange offers to reduce outstanding indebtedness and the PIPE Transaction(see Note 5, "*Debt*" and Note 9, "*Stockholders*' *Deficit*").

At the closing of the PIPE Transaction, the Company issued 17,146,190 shares of Class A common stock (the "PIPE Shares") at a purchase price of $1.71 per share. The Company also issued MIG REF II INFR, LLC ("MIG") a senior secured convertible promissory note with an original principal amount of $10.0 million (the "MIG Convertible Note") and a three year warrant (the "MIG Warrant") to purchase up to 1,754,386 shares of Class A common stock (the "MIG Warrant Shares") at an initial exercise price of $1.71 per share. The Company received aggregate gross proceeds of approximately $39.3 million from the PIPE Transaction, before deducting transaction-related expenses.

On October 1, 2026, the Company closed a privately negotiated exchange agreement, pursuant to which it exchanged approximately $2.8 million aggregate principal amount of the 2026 Notes for approximately $2.8 million aggregate principal amount of the Company's 10.00% Senior Notes due 2030 (the "2030 Notes" and, together with the 2026 Notes, the "Senior Notes") and warrants to purchase up to 1,000,000 shares of Class A common stock. On October 13, 2026, the Company used approximately $30.9 million of the PIPE Transaction net proceeds to redeem all remaining outstanding 2026 Notes, including accrued and unpaid interest. Following the redemption, no 2026 Notes remained outstanding. The Company expects to use the remaining net proceeds for general corporate purposes, including funding the predevelopment of the Company's operations located in Torrey, New York and Columbus, Mississippi.

On October 2, 2026, the Company received the approval from the Federal Energy Regulatory Commission ("FERC") required under the subscription agreement with MIG (the "MIG Subscription Agreement"). However, the Company has not yet obtained approval from NYPSC or a determination that such approval is not required (collectively, "NYPSC clearance"), as also required under the MIG Subscription Agreement. If NYPSC clearance is not obtained by March 31, 2027, the Company will be required to redeem the MIG Convertible Note at a substantial premium. Management believes the likelihood of such a redemption in connection with a failure to obtain NYPSC clearance by March 31, 2027 is remote. Until NYPSC clearance is obtained, the Company is also required to maintain at least $10.0 million of unrestricted and unencumbered cash, cash equivalents and bitcoin. See Note 5, "*Debt—MIG Convertible Note*."

After considering management's actions to mitigate the conditions described above, including the Company's existing cash and cash equivalents, digital assets, cash generated from operations, the proceeds from the completed PIPE Transaction and the subsequent exchange and redemption of the 2026 Notes, the substantial doubt identified in the second quarter of 2026 has been resolved and the Company believes it has sufficient liquidity to meet its obligations for at least one year from the date of issuance of these condensed consolidated financial statements.

The Company's ability to achieve annual sustainable net positive cash flows from operations is dependent on sustained favorable market conditions and the successful execution of its diversification strategy into AI/HPC datacenters. The Company's current operating cash flows are dependent on energy pricing and demand in the New York market and bitcoin mining economics, commonly measured by hashprice. In addition, increases in the costs of electricity, natural gas, and emissions credits, as well as operational contingencies, could adversely affect the Company by increasing operating costs. Accordingly, estimates of the Company's liquidity requirements vary significantly depending on assumptions regarding energy prices and bitcoin hashprice. There can be no assurance that the Company's assumptions used to estimate its liquidity requirements and future cash burn rates will be correct, particularly given the inherent uncertainty in predicting future energy and bitcoin prices. In addition, the Company's ability to achieve its projected cash flows depends on its ability to obtain and comply with required permits and licenses, including the Title V Air Permit for the New York Facility. While this permit is subject to the Stipulation (as defined below), it may still face legal challenges from third-party environmental groups (see Note 10, "Commitments and Contingencies"), which may have an adverse impact on the Company's operations and its ability to meet cash flow forecasts. In addition, if NYPSC clearance is not obtained by

March 31, 2027, the Company will be required to redeem the MIG Convertible Note at 130% of its then-accreted principal amount, plus accrued and unpaid interest, which the Company currently estimates would require a payment of approximately $13.7 million, which may have an adverse impact on the Company's operations and its ability to meet cash flow forecasts. Until NYPSC clearance is obtained, the Company is also required to maintain at least $10.0 million of unrestricted and unencumbered cash, cash equivalents and bitcoin.

Significant Accounting Policies

The Company's significant accounting policies are described in Note 2. Summary of Significant Accounting Policies, in the Company's consolidated financial statements included in the Company's Annual Report filed on Form 10-K for the year ended December 31, 2025. Other than the policy listed below and the change in useful lives of our miner facility infrastructure, as described in Note 4, *"Property and Equipment, Net"*, there have been no material changes to the significant accounting policies for the nine months ended September 30, 2026.

Convertible Debt

The Company evaluates its convertible debt instrument in accordance with ASC 815 to determine whether it contains embedded features and/or terms that meet the definition of a derivative, and is not eligible for an exception, that would require bifurcation and separate accounting. If an embedded feature meets the definition of a derivative that requires bifurcation and separate accounting, the Company recognizes it at fair value at each reporting date on its condensed consolidated balance sheet with changes in fair value recorded on the condensed consolidated statement of operations and comprehensive income (loss). The Company accounts for its convertible debt instrument with a detachable warrant in accordance with ASC 470-20 by allocating proceeds to the two elements based on the relative fair values with the detachable warrant recognized as a discount to the convertible debt instrument. The Company recognizes its convertible debt instrument as long-term debt on its condensed consolidated balance sheet, net of unamortized discount and issuance costs. The associated discount and issuance costs are amortized into interest expense on the condensed consolidated statements of operations and comprehensive income (loss) using the effective interest method over the term of the debt.

Derivative Financial Instruments

The Company enters into commodity swap contracts and fixed price natural gas forward contracts to manage its exposure to fluctuations in energy prices. The Company accounts for its commodity swap contracts as a derivative in accordance with ASC 815, *Derivatives and Hedging* ("ASC 815"). The Company accounts for fixed price natural gas forward contracts under the normal purchase and normal sales exception under ASC 815 as it is probable that the contract will result in physical delivery. The Company does not elect to designate its commodity swap contracts as hedges for accounting purposes. As such, commodity swap contracts are recorded at fair value each reporting period within "Prepaid expenses and other current assets" on the condensed consolidated balance sheets, with subsequent changes in fair value recognized in "Changes in fair value of derivative instrument" on the condensed consolidated statements of operation and comprehensive net income (loss). The Company classifies its commodity swap contracts as current as settlement of the instrument is required within 12 months of the balance sheet date.

Recent Accounting Pronouncements, Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. ASU 2024-03 requires additional disclosures of certain costs and expenses specified in the updated guidance to provide enhanced transparency into aggregate amounts presented on the condensed consolidated statements of operations and comprehensive income (loss). In January 2025, the FASB issued ASU 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), which clarifies the effective date of ASU 2024-03. This guidance becomes effective for annual periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating this guidance to determine the impact on its disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The amendments in this update remove references to software development stages and require entities to start capitalizing software costs when management

has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. The update permits entities to apply the guidance on a prospective transition approach, modified transition approach or retrospective transition approach. The update is effective for all entities for annual periods beginning after December 15, 2027, and for interim periods within those annual periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company expects this guidance will have no impact to its condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-07, Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract. The amendments in this guidance narrow the scope to exclude certain contracts from derivative accounting in Topic 815 and clarify the accounting for share-based noncash consideration from a customer in Topic 606. The amendments in this update are effective for all entities for annual periods beginning after December 15, 2026, and interim periods within those annual periods. Early adoption is permitted. The Company expects this guidance will have no impact to its condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. ASU 2025-11 clarifies interim disclosure requirements and the applicability of Topic 270. The ASU is effective for interim reporting periods with annual reporting periods beginning after December 15, 2027. Early adoption is permitted. Either prospective or retrospective application to any or all periods presented is permitted when applying the amendments upon adoption. The Company is currently evaluating this guidance to determine the impact on its condensed consolidated financial statements.

In May 2026, the FASB issued ASU 2026-02, Environmental Credits and Environmental Credit Obligations (Topic 818). The amendments in this update provide guidance for recognition, measurement, presentation and disclosure requirements for all entities that generate, purchase, or receive environmental credits or have an enforceable obligation from regulatory compliance programs that may be settled with environmental credits. This guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, and must be applied on a retrospective basis through a cumulative-effect adjustment. Early adoption is permitted. The Company is currently evaluating this guidance to determine the impact on its condensed consolidated financial statements.

Recent Accounting Pronouncements, Adopted

In November 2024, the FASB issued ASU 2024-04, Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments. ASU 2024-04 clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted as an induced conversion. This guidance became effective for annual reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods. Early adoption was permitted. The Company adopted ASU 2024-04 effective January 1, 2026. The adoption of ASU 2024-04 did not have an effect on the Company’s condensed consolidated financial statements.

In April 2026, the FASB issued ASU 2026-01, Equity (Topic 505): Initial Measurement of Paid-in-Kind Dividends on Equity-Classified Preferred Stock. ASU 2026-01 amends Topic 505 to require that paid-in-kind (PIK) dividends on equity-classified preferred stock be initially measured using the PIK dividend stated in the preferred stock agreement. The amendments in this update may be applied either prospectively or on a modified retrospective basis. This guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those reporting periods. Early adoption is permitted in an interim or annual reporting period. The Company elected to adopt this guidance on a prospective basis effective January 1, 2026. The adoption of ASU 2026-01 did not have an effect on the Company's condensed consolidated financial statements.

3. ASSETS HELD FOR SALE

The Company owned a 5.6-acre tract of land with over 73,000 square feet of industrial warehouse space in Columbus, Mississippi (the “Mississippi Property”). The Company sold the Mississippi Property during the three months ended September 30, 2026 for approximately $1.1 million, which resulted in a gain on sale of $0.1 million. The property is presented as long-term assets held for sale as of December 31, 2025.

4. PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consisted of the following as of September 30, 2026 and December 31, 2025:

$ in thousands	Estimated Useful Lives	September 30, 2026	December 31, 2025
Plant infrastructure	10 years	$ 1,522	$ 1,522
Miners	3 years	29,187	31,535
Miner facility infrastructure	5 - 10 years	10,545	10,810
Land	N/A	538	538
Equipment	5 years	45	45
Software	3 years	206	—
Construction in process	N/A	162	328
		42,205	44,778
Less: Accumulated depreciation and amortization		(31,153)	(29,084)
		$ 11,052	$ 15,694

Total depreciation and amortization expense was $1.0 million and $3.0 million for the three months ended September 30, 2026 and 2025, respectively, and $4.8 million and $9.3 million for the nine months ended September 30, 2026 and 2025, respectively.

The Company completed an assessment of the useful lives of its property and equipment and adjusted the estimated useful lives of certain property and equipment to more closely reflect the expected economic lives of these assets. The useful life of certain miner facility infrastructure for financial reporting purposes was decreased from 10 to 5 years. This change in accounting estimate is effective January 1, 2026 and is applied prospectively. During the three and nine months ended September 30, 2026, we recorded additional depreciation expense related to the change in useful life of certain miner facility infrastructure of $0.1 million and $0.2 million, respectively. There was no change in net loss per share, basic and diluted, for the three months ended September 30, 2026. Net loss per share, basic and diluted, increased $0.01 for the nine months ended September 30, 2026 as a result of the change in accounting estimate.

Sale of Equipment

During the nine months ended September 30, 2026, the Company sold miners with a carrying value of $0.09 million for proceeds of $0.03 million, resulting in a loss on the sale of assets of $0.06 million, and also received $0.04 million of residual proceeds that had been held in escrow in connection with the sale of the Mississippi Property, resulting in a gain on the sale of assets of $0.04 million. During the nine months ended September 30, 2025, the Company sold construction in process assets with a carrying value of $0.8 million for proceeds of $0.7 million, resulting in a loss on the sale of assets of $0.1 million. No construction in process assets were sold in the nine months ended September 30, 2026.

5. DEBT

The following table provides information on the Company's debt agreements as of September 30, 2026 and December 31, 2025:

$ in thousands					Balance as of:	
Note	Loan Date	Maturity Date	Interest Rate	Amount Financed	September 30, 2026	December 31, 2025
Senior Secured Convertible Promissory Note	September 2026	September 2029	10.0 %	$ 10,000	$ 10,058	$ —
Senior Unsecured Notes	October 2021/December 2021	October 2026	8.5 %	72,200	33,813	39,780
Senior Unsecured Notes	July 2025/September 2025/April 2026	June 2030	10.0 %	3,740	4,972	3,306
Total Debt					48,843	43,086
Less: Debt discount and issue costs					(2,270)	—
Total debt at book value					46,573	43,086
Less: Current portion					(34,137)	(40,008)
Long-term debt, net of current portion					$ 12,436	$ 3,078

The Company incurred interest expense of $0.4 million and $0.2 million during the three months ended September 30, 2026 and 2025, respectively, and $0.8 million and $3.9 million during the nine months ended September 30, 2026 and 2025, respectively, detailed in the table below.

The following table details our interest expense related to long-term debt and the Equity Interest Payment Agreement (defined below):

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in thousands	2026	2025	2026	2025
Contractual interest expense on Senior Notes	$ 37	$ 42	$ 73	$ 2,772
PIK interest expense on Convertible Note	58	—	58	—
Amortization (accretion) of debt discount (premium)	90	—	191	(738)
Total interest expense on long-term debt	185	42	322	2,034
Interest expense on Equity Interest Payment Agreement	163	196	485	1,817
Other interest expense	2	6	11	6
Total interest expense	$ 350	$ 244	$ 818	$ 3,857

8.50% Senior Notes due 2026

During the fourth quarter of 2021, the Company issued $72.2 million aggregate principal amount of its 2026 Notes. The 2026 Notes bore interest at 8.50% per annum, were payable quarterly, were scheduled to mature on October 31, 2026 and constituted senior unsecured obligations of the Company. As of September 30, 2026, the 2026 Notes were listed on The Nasdaq Global Select Market ("Nasdaq") under the symbol "GREEL" and were redeemable at the Company's option at 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the redemption date.

From October 2024 through September 2026, the Company entered into privately negotiated exchange agreements, pursuant to which it issued an aggregate of 3,097,110 shares of Class A common stock and paid an aggregate of $2.9 million in cash in exchange for $16.6 million in aggregate principal amount of the 2026 Notes, including 1,162,221 shares

of Class A common stock issued during the nine months ended September 30, 2026 in exchange for $2.1 million in aggregate principal amount of the 2026 Notes.

From July 2025 through September 2026, the Company completed a series of public tender/exchange offers, pursuant to which the Company (i) repurchased $15.0 million in aggregate principal amount of the 2026 Notes for a total of $5.7 million in cash and (ii) exchanged $6.4 million in aggregate principal amount of the 2026 Notes and issued 114,890 shares of Class A common stock for $3.7 million in aggregate principal amount of the 2030 Notes, including the exchange of $1.4 million in aggregate principal amount of the 2026 Notes and issuance of 114,890 shares for $1.5 million in aggregate principal amount of the 2030 Notes during the nine months ended September 30, 2026.

The Company concluded the privately negotiated exchanges and the public tender/exchange offers met the definition of a troubled debt restructuring under ASC 470-60, Troubled Debt Restructurings by Debtors, as the Company was experiencing financial difficulties and the creditors granted a concession. The undiscounted cash flows of the 2026 Notes and 2030 Notes (collectively, the "Notes") exceeded the adjusted carrying value of the Notes, and therefore, the Company calculated the new effective interest rate and recognized interest expense using the effective interest method on a prospective basis.

In December 2025, the Company paid $0.7 million in cash to repurchase an aggregate of $1.1 million principal amount of its 2026 Notes in open market transactions. There were no repurchases in the open market during the three and nine months ended September 30, 2026.

During the three months ended September 30, 2026, the Company made contractual interest payments of $0.7 million and $0.1 million on the 2026 Notes and 2030 Notes, respectively, which reduced the carrying value of the Notes. During the nine months ended September 30, 2026, the Company made contractual interest payments of $2.2 million and $0.2 million on the 2026 Notes and 2030 Notes, respectively, which reduced the carrying value of the Notes.

As of September 30, 2026, the Company had $33.1 million and $0.7 million in aggregate principal amount and capitalized interest payments, respectively, in connection with the 2026 Notes outstanding and $3.7 million and $0.9 million in aggregate principal amount and capitalized interest payments, respectively, in connection with the 2030 Notes outstanding.

On October 1, 2026, the Company closed a privately negotiated exchange agreement, pursuant to which it issued approximately $2.8 million aggregate principal amount of the 2030 Notes and warrants to purchase an aggregate of up to 1,000,000 shares of Class A common stock at an exercise price of $1.87 per share in exchange for approximately $2.8 million aggregate principal amount of the 2026 Notes and accrued and unpaid interest thereon. On October 13, 2026, the Company redeemed all remaining outstanding 2026 Notes for an aggregate payment of approximately $30.9 million, including accrued and unpaid interest. Following these transactions, no 2026 Notes remained outstanding and approximately $6.6 million aggregate principal amount of 2030 Notes was outstanding. See Note 17, "*Subsequent Events—Exchange and Redemption of 8.50% Senior Notes due 2026*."

10.00% Senior Notes due 2030

Interest on the 2030 Notes is payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year to the holders of record at the close of business on the immediately preceding March 15, June 15, September 15 and December 15, respectively. The 2030 Notes are senior unsecured obligations of the Company and rank equal in right of payment with the Company's existing and future senior unsecured indebtedness.

The Company may redeem the 2030 Notes for cash in whole or in part at any time (i) on or after July 31, 2026 and prior to July 31, 2027, at a price equal to 102% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption, (ii) on or after July 31, 2027 and prior to July 31, 2028, at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption, and (iii) on or after July 31, 2028 and prior to maturity, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. In addition, the Company may redeem the 2030 Notes, in whole, but not in part, at any time at its option, at a redemption price equal to 100.5% of the principal amount plus accrued and unpaid interest to, but not including, the date of redemption, upon the occurrence of certain change of control events.

MIG Convertible Note

On September 10, 2026, in connection with the closing of the PIPE Transaction, the Company issued to MIG the $10.0 million MIG Convertible Note and the MIG Warrant to purchase up to 1,754,386 MIG Warrant Shares. The Company recorded a discount on the MIG Convertible Note of $1.8 million and $0.4 million for the proceeds allocated to the MIG Warrant and issuance costs, respectively. The discount and issuance costs is amortized over the life of the MIG Convertible Note and recorded as interest expense in the consolidated statements of operations and comprehensive income (loss).

The MIG Convertible Note bears interest at 10.0% per annum, payable in kind monthly and added to its accreted principal amount ("PIK interest"), and matures on September 10, 2029. The Company and certain of its wholly owned subsidiaries entered into a security agreement granting MIG a first-priority lien on its then-existing and thereafter acquired cryptocurrency mining equipment and related components, including, as of issuance, approximately 6,258 miners located in Torrey, New York and Underwood, North Dakota, together with specified proceeds and replacements but excluding cryptocurrency mined with the collateral. The Company also pledged all of its equity interests in Greenidge Mississippi LLC. The obligations are guaranteed by the subsidiaries that own pledged assets, and the Company agreed to cause Greenidge Mississippi LLC to execute and deliver a deed of trust on the Company's powered land in Columbus, Mississippi, as additional security.

Subject to receipt of approval from FERC and NYPSC, as required under the MIG Subscription Agreement (collectively, the "Regulatory Approvals"), MIG may convert all or any portion of the accreted principal amount of the MIG Convertible Note, including accrued and unpaid PIK interest thereon, into shares of Class A common stock at an initial conversion price of $2.1375 per share, subject to adjustment as provided therein. On October 2, 2026, the Company received the required FERC approval. As of the date these unaudited condensed consolidated financial statements were issued, NYPSC clearance had not yet been obtained.

If the Regulatory Approvals are not obtained on or before March 31, 2027, the Company will be required to redeem the MIG Convertible Note on March 31, 2027 at a redemption price equal to 130% of its then-accreted principal amount, plus accrued and unpaid interest thereon through, but excluding, the redemption date (the "Special Mandatory Redemption"). The Company identified the Special Mandatory Redemption as an embedded derivative requiring bifurcation. The Company concluded not obtaining the Regulatory Approvals is remote and determined the fair value to be zero as of September 30, 2026. The Special Mandatory Redemption is subject to remeasurement at the end of each reporting period, with changes in fair value recognized as a component of Other income (expense) on the condensed consolidated statements of operation and comprehensive income (loss). The Company concluded that the Regulatory Approvals are a non-credit related contingency that, upon not receiving the approvals, would result in redemption of the MIG Convertible Note within 12-monhts of the date of the unaudited condensed consolidated financial statements pursuant to the Special Mandatory Redemption. The contingency has not been met as of September 30, 2026, therefore the MIG Convertible Note is classified as noncurrent.

Pending receipt of NYPSC clearance, the MIG Convertible Note requires the Company to maintain at least $10.0 million of unrestricted and unencumbered cash, cash equivalents and bitcoin and restricts certain equity and equity-linked issuances without MIG's prior written consent, subject to certain exceptions. While the MIG Convertible Note is outstanding, the Company and its subsidiaries are also subject to covenants restricting, among other matters, additional indebtedness, liens, securities senior to the MIG Convertible Note, dispositions of collateral or ownership interests in subsidiaries owning collateral, and material changes in the nature of the Company's business. The Company was in compliance with all MIG covenants as of September 30, 2026.

Upon a fundamental change, MIG may require the Company to repurchase the MIG Convertible Note at 100% of its then-accreted principal amount, plus accrued and unpaid interest thereon through the applicable payment date, and, if the fundamental change occurs before September 10, 2028, a make-whole amount. The Company may not voluntarily prepay the MIG Convertible Note on or before September 10, 2028, except in connection with certain change of control transactions. After September 10, 2028, the Company may prepay the MIG Convertible Note, in whole or in part, at a price equal to the accreted principal amount of the MIG Convertible Note, including any interest that will have been added to principal, plus accrued and unpaid interest through the date of prepayment, subject to MIG's continuing conversion rights.

Beginning on the earlier of (i) March 10, 2028 and (ii) the date on which the Company has raised more than $75.0 million in equity capital following September 10, 2026, the Company may force conversion of the MIG Convertible Note if the

volume-weighted average price of its Class A common stock equals or exceeds 215% of the then-applicable conversion price for at least 20 trading days during a 30-consecutive-trading-day period.

Upon the occurrence and continuation of an event of default, the interest rate automatically increases to 15.0% per annum (the "Default Interest Rate"). Interest will be accrued at the Default Interest Rate during the default period. In the event that such default is subsequently cured or waived, the interest rate will revert back to 10.0% per annum.

Minimum Future Principal Payments

Minimum future principal payments on debt at September 30, 2026 were as follows:

$ in thousands	
Remainder of 2026	$ 33,138
2027	—
2028	—
2029	10,058
Thereafter	3,740
Total	$ 46,936

Fair Value Disclosure

The notional value and estimated fair value of the Company's 2026 Notes totaled $33.1 million and $33.5 million, respectively, at September 30, 2026 and $36.7 million and $27.1 million, respectively, at December 31, 2025. The notional value of the 2026 Notes does not include contractual interest payments of $0.7 million and $3.1 million at September 30, 2026 and December 31, 2025, respectively. The estimated fair value of the 2026 Notes was measured using quoted market prices at the reporting date. Such instruments were valued using Level 1 inputs. The Company believes the notional value of the 2030 Notes of $3.7 million and $2.3 million at September 30, 2026 and December 31, 2025, respectively, which does not include contractual interest payments of $0.9 million and $1.0 million at September 30, 2026 and December 31, 2025, respectively, approximates its fair value.

6. EARNINGS (LOSS) PER SHARE

The Company calculates basic net loss per share by dividing the net loss by the weighted average number of shares of common stock outstanding for the period. The diluted net loss per share is computed by assuming the exercise, settlement, and vesting of all potential dilutive common stock equivalents outstanding for the period using the treasury stock method.

The following table sets forth a reconciliation of the numerator and denominator used to compute basic and diluted net loss per share of common stock (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator				
Net income (loss)	$ (2,178)	$ 11,958	$ (16,659)	$ 2,276
Denominator				
Basic weighted-average shares outstanding	22,268	15,659	18,476	14,954
Effect of dilutive securities	—	232	—	125
Diluted weighted-average shares outstanding	22,268	15,891	18,476	15,079
Net income (loss) per share:				
Basic	$ (0.10)	$ 0.76	$ (0.90)	$ 0.15
Diluted	$ (0.10)	$ 0.75	$ (0.90)	$ 0.15

For the three and nine months ended September 30, 2026, because the Company was in a loss position, basic net loss per share is the same as diluted net loss per share, as the inclusion of the potential common shares would have been anti-dilutive.

The following table sets forth potential shares of common stock that are not included in the diluted net loss per share calculation because to do so would be anti-dilutive for the period indicated (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
Anti-dilutive securities	**2026**	**2025**	**2026**	**2025**
Restricted stock units	557	22	557	90
Common shares issuable upon exercise of stock options	291	293	291	293
Common shares issuable upon exercise of warrants	1,261	1,261	1,261	1,261
Total	2,109	1,576	2,109	1,644

7. EQUITY BASED COMPENSATION

The Company currently grants equity awards under the Company's Fourth Amended and Restated 2021 Equity Incentive Plan (the "2021 Equity Plan"), which became effective on September 7, 2026. The 2021 Equity Plan increased the number of shares of Class A common stock authorized for issuance thereunder by 2,500,000 shares, from 2,583,111 shares to 5,083,111 shares, and provides for grants of equity awards to employees, non-employee directors and consultants. In October 2022, the Company registered 307,684 shares of Class A common stock, outside of the 2021 Equity Plan, that were reserved for issuance upon the vesting and exercise of non-qualified stock option inducement grants.

RSAs and RSUs

Restricted stock awards ("RSAs") and restricted stock units ("RSUs") are generally granted with an eligible vesting range from upon grant to over a two-year period.

The Company's unvested RSA and RSU award activity for the nine months ended September 30, 2026 is summarized below:

	RSAs & RSUs		Weighted-Average Grant Date Fair Value
Unvested at December 31, 2025	526,486	$	1.01
Granted	1,243,804	$	1.65
Vested	(1,213,546)	$	1.36
Unvested at September 30, 2026	556,744	$	1.67

The value of RSA and RSU grants is measured based on their fair market value on the date of grant and amortized over their requisite service periods. At September 30, 2026, there was approximately $0.8 million of total unrecognized compensation cost related to unvested restricted stock rights, which is expected to be recognized over a remaining weighted-average vesting period of approximately 0.73 years.

On April 15, 2026 and September 10, 2026, the Compensation Committee of the Company's Board of Directors approved the acceleration of vesting for unvested RSUs previously awarded to certain board members who had resigned from the Company's Board of Directors. The Company concluded that the acceleration of vesting constituted a Type III modification, which resulted in $0.1 million and $0.5 million of incremental compensation cost during the three and nine months ended September 30, 2026, respectively.

Common Stock Options

The Company's common stock options activity for the nine months ended September 30, 2026 is summarized below:

	Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2025	291,673	$ 16.46		
Expired	(400)	$ 62.50		
Outstanding at September 30, 2026	291,273	$ 16.39	6.30	$ —
Exercisable as of September 30, 2026	257,940	$ 17.87	6.19	$ —

The value of common stock option grants is measured based on their fair market value on the date of grant and amortized over their requisite service periods. At September 30, 2026, there was approximately $0.02 million of total unrecognized compensation cost related to unvested common stock options, which is expected to be recognized over a remaining weighted-average vesting period of approximately 0.13 years.

Stock-Based Compensation

The Company recognized stock-based compensation expense of $0.9 million and stock-based compensation benefit of $0.3 million during the three months ended September 30, 2026 and 2025, respectively, and $2.0 million and $0.6 million during the nine months ended September 30, 2026 and 2025, respectively. Stock-based compensation expense is included in selling, general and administrative expenses in the accompanying unaudited condensed consolidated statements of operations and comprehensive income (loss).

8. INCOME TAXES

The income tax provision for interim periods is determined using an estimate of the annual effective tax rate, adjusted for discrete items, if any, that are taken into account in the relevant period. Each quarter, the estimate of the annual effective tax rate is updated, and if the estimated effective tax rate changes, a cumulative adjustment is made. In addition, the effect of changes in enacted tax laws or rates or tax status is recognized in the interim period in which the change occurs.

The effective tax rate for the three months ended September 30, 2026 and 2025 was 0% and 0%, respectively, and for the nine months ended September 30, 2026 and 2025 was 0% and a benefit of 2%, respectively. The effective tax rates were lower than the statutory rate of 21% because the Company has recognized a full valuation allowance on its deferred tax assets and, with respect to the nine months ended September 30, 2025, received refunds related to prior tax periods. The Company continued to evaluate the realizability of deferred tax assets due to continued reduced profitability and concluded that a valuation allowance should continue to be recognized for any deferred tax assets generated during the quarter.

9. STOCKHOLDERS' DEFICIT

Holders of the Company's Class A common stock are entitled to one vote per share. Holders of shares of the Company's Class B common stock were entitled to ten votes per share, with each share of Class B common stock convertible into one share of Class A common stock at the option of the holder upon written notice to the Company, until September 14, 2026 when all then-outstanding shares of Class B common stock were automatically converted into shares of Class A common stock on a one-for-one basis (see "Class B Common Stock Conversion" below). As of September 30, 2026, shares of Class A and Class B common stock issued and outstanding were 35,646,778 and 0, respectively.

Class B Common Stock Conversion

On September 10, 2026 and September 11, 2026, holders of the Company's Class B common stock elected to convert 2,680,031 and 16,000 shares of Class B common stock, respectively, into an equal number of shares of Class A common stock. On September 14, 2026, the remaining 37,363 outstanding shares of Class B common stock automatically

converted into shares of Class A common stock pursuant to the sunset provision of the Company's Amended and Restated Certificate of Incorporation.

Warrants

The following table summarizes the Company's warrant activity during the nine months ended September 30, 2026:

	Number of warrants	Weighted-Average Exercise Price
Warrants outstanding at December 31, 2025	1,260,505	$ 5.25
Issued	1,754,386	$ 1.71
Warrants outstanding at September 30, 2026	3,014,891	$ 3.19

The following table summarizes information about warrants outstanding at September 30, 2026:

	Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise Price	Expiration Date
February 2024 Warrants	1,260,505	1,260,505	$ 5.25	August 14, 2029
September 2026 Warrants	1,754,386	—	$ 1.71	September 10, 2029
	3,014,891	1,260,505		

Strategic Investment and PIPE Transaction

On September 10, 2026, the Company closed the PIPE Transaction and, in connection therewith, issued and sold to the investors an aggregate of 17,146,190 PIPE Shares at a purchase price of $1.71 per share. MIG purchased 2,923,976 shares, Atlas (as defined below) purchased 2,923,976 shares, Conversant PIF VIP Holdco LLC ("Conversant") purchased 3,479,532 shares and certain other investors, including the Company's Chief Executive Officer, Chief Financial Officer, President and a member of the Board of Directors (collectively, the "Other Investors"), purchased an aggregate of 7,818,706 shares. The Company also issued to MIG the $10.0 million MIG Convertible Note and the MIG Warrant to purchase 1,754,386 MIG Warrant Shares. The Company received aggregate gross proceeds of approximately $39.3 million and incurred transaction-related costs of approximately $1.5 million.

The MIG Warrant is exercisable at $1.71 per share, subject to adjustment as provided therein, and expires on September 10, 2029. Pending NYPSC clearance as described in Note 5, MIG may not exercise the MIG Warrant to the extent that such exercise would cause MIG, together with its affiliates and certain related persons, to beneficially own more than 9.99% of the Company's then-outstanding Class A common stock.

The MIG Warrant is a freestanding instrument that does not meet the definition of a liability pursuant to ASC 480, Distinguishing Liabilities from Equity ("ASC 480"), and does not meet the definition of a derivative pursuant to ASC 815, Derivatives and Hedging ("ASC 815"). The MIG Warrant is indexed to the Company's common stock and meets all other conditions for equity classification under ASC 480 and ASC 815. Accordingly, the MIG Warrant was classified as equity and accounted for as a component of additional paid-in capital upon issuance. The fair value of the MIG Warrant of $2.2 million was estimated by utilizing a Black-Scholes option pricing model. The Company recognized the MIG Warrant as a discount to the MIG Convertible Note based on its relative fair value of $1.8 million. The following table provides the inputs to the Black-Scholes pricing model:

Stock Price	$ 1.83
Risk-free interest rate	4.63 %
Volatility	110.03 %
Term (in years)	3.00
Expected dividend yield	— %

Debt Exchange Agreements and Tender/Exchange Offer

During the nine months ended September 30, 2025, the Company entered into privately negotiated exchange agreements, pursuant to which it issued an aggregate of 1,242,456 shares of the Company's Class A common stock, with an aggregate fair value of $1.5 million, and made cash payments totaling $2.7 million in exchange for $10.5 million in aggregate principal amount of the 2026 Notes. During the nine months ended September 30, 2026, the Company entered into privately negotiated exchange agreements, pursuant to which it issued an aggregate of 1,162,221 shares of the Company's Class A common stock, with an aggregate fair value of $1.9 million, in exchange for $2.1 million in aggregate principal amount of the 2026 Notes. During the nine months ended September 30, 2026, the Company completed a public tender/exchange offer, pursuant to which it issued an aggregate of 114,890 shares of its Class A common stock, with an aggregate fair value of $0.1 million, and $1.5 million in aggregate principal amount of 2030 Notes in exchange for $1.4 million in aggregate principal amount of the 2026 Notes.

Subsequent to September 30, 2026, on October 1, 2026, the Company closed a privately negotiated exchange agreement, pursuant to which it issued approximately $2.8 million aggregate principal amount of the 2030 Notes and warrants to purchase an aggregate of up to 1,000,000 shares of Class A common stock at an exercise price of $1.87 per share in exchange for approximately $2.8 million aggregate principal amount of the 2026 Notes and accrued and unpaid interest thereon. On October 13, 2026, the Company redeemed all remaining outstanding 2026 Notes for an aggregate payment of approximately $30.9 million, including accrued and unpaid interest. See Note 17, "*Subsequent Events—Exchange and Redemption of 8.50% Senior Notes due 2026*."

Equity Interest Payment Agreement

The Company entered into an Equity Interest Payment Agreement, dated as of January 24, 2025 (the "Equity Interest Payment Agreement"), with Atlas Capital Resources (A9) LP, Atlas Capital Resources (A9-Parallel) LP and Atlas Capital Resources (P) LP (collectively with their affiliates, "Atlas"). Pursuant to the Equity Interest Payment Agreement, as consideration for the continued credit support provided by Atlas in respect of the letters of credit mentioned in Note 12, "*Related Party Transactions*," totaling $8.6 million, the Company is required to pay interest at a rate of 8.5% per annum. The interest will be calculated on a per diem basis based on the number of days in the applicable measurement period, which interest payments will be net of any interest otherwise actually received by Atlas from the issuing bank. Payments will be made by issuing Class A common stock to Atlas calculated using the volume-weighted average price of Class A common stock as reported on Nasdaq, with the total cumulative shares not to exceed 19.99% of the sum of the number of outstanding shares of Class A common stock and shares of Class B common stock as of January 24, 2025. In the event that the Class A common stock issuable under the Equity Interest Payment Agreement exceeds the aforementioned 19.99%, then subsequent payments will be made in cash for the amount in excess of 19.99%.

In connection with the Equity Interest Payment Agreement, the Company agreed to pay, by issuing shares of its Class A common stock, a letter of credit extension payment as further consideration for Atlas to enter into the Equity Interest Payment Agreement and maintain the letters of credit.

From the date of the Equity Interest Payment Agreement through the filing date of this report, the Company issued an aggregate of 1,453,486 shares of Class A common stock, with an aggregate fair value of $2.2 million, of which 114,199 shares, with an aggregate fair value of $0.2 million, and 308,384 shares, with an aggregate fair value of $0.5 million, were issued during the three and nine months ended September 30, 2026, respectively. The Company recognized a loss of $0.06 million and gain of $0.01 million on the settlement of related party liability during the three and nine months ended September 30, 2026, respectively.

10. COMMITMENTS AND CONTINGENCIES

Legal Matters

From time to time, the Company may be involved in various lawsuits and legal proceedings that arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in such matters may arise and harm the Company's business. Except as otherwise disclosed in this Note 10, "*Commitments and Contingencies—Legal Matters,*" the Company is currently not aware of any such legal proceedings or claims that it believes will have a material adverse effect on its business, financial condition, or operating results.

Title V Air Permit Renewal Litigation and Stipulation of Settlement

In June 2022, the New York State Department of Environmental Conservation ("NYSDEC") denied the Company's application to renew the Title V Air Permit for the New York Facility. The Company pursued administrative review of that determination, which was ultimately affirmed by NYSDEC's Regional Director for Region 7 on May 8, 2024, rendering the denial final for purposes of judicial review. On August 15, 2024, the Company filed a verified petition and complaint pursuant to Article 78 of the New York Civil Practice Law and Rules in the Supreme Court of the State of New York, Yates County (the "Court"), seeking to annul NYSDEC's denial of the renewal application and obtain declaratory and injunctive relief relating to NYSDEC's interpretation and application of the New York Climate Leadership and Community Protection Act.

On November 14, 2024, the Court issued a decision annulling NYSDEC's denial of the renewal application and remanding the matter to NYSDEC for further proceedings. The Company subsequently filed a notice of appeal with the Appellate Division of the Supreme Court of the State of New York, Fourth Judicial Department (the "Fourth Department"), seeking review of certain aspects of the Court's decision. Administrative proceedings concerning the renewal application resumed before NYSDEC following the Court's remand.

On November 7, 2025, the Company entered into a Stipulation of Settlement (the "Stipulation") with NYSDEC intended to resolve the ongoing administrative and judicial proceedings concerning renewal of the Title V Air Permit for the New York Facility consistent with the Climate Leadership and Community Protection Act ("CLCPA"). Pursuant to the Stipulation, the Company submitted to NYSDEC an application (the "Application") supplementing the renewal application to incorporate new greenhouse gas ("GHG") emissions limits and related monitoring and reporting requirements set forth in the Stipulation. NYSDEC agreed to process the Application pursuant to the New York State Uniform Procedures Act and 6 NYCRR Part 621 and to issue a draft five-year Title V Air Permit modification and renewal (the "Draft Title V Air Permit") incorporating the conditions set forth in the Stipulation.

While the Stipulation provides a pathway toward resolution of the permit renewal process, there can be no assurance that a final Title V Air Permit will ultimately be issued, that the Company will be able to comply with the stipulated GHG limits, or that third-party challenges will not delay or prevent final resolution. The Company's inability to obtain a final Title V Air Permit for the New York Facility could have a material adverse effect on the Company's business, financial condition and results of operations.

NYDIG Arbitration

On May 1, 2026, NY 1 Mining LLC f/k/a RIGS NY 1 LLC, an affiliate of NYDIG ABL LLC ("NY 1 Mining"), filed a demand for arbitration with the American Arbitration Association against Greenidge South Carolina LLC, a wholly owned subsidiary of the Company ("Greenidge South Carolina"), which serves as counterparty to the hosting services agreement and related orders with affiliates of NYDIG ABL LLC (collectively as in effect from time to time, the "NYDIG Hosting Agreement"). The arbitration demand centers on a dispute regarding the interpretation of the NYDIG Hosting Agreement and a related order, including whether Greenidge South Carolina is required to pay NY 1 Mining a percentage of net profits from the sale of excess energy generated at the Company's New York Facility during periods in which NY 1 Mining's bitcoin mining machines were curtailed for unprofitability. NY 1 Mining alleges that Greenidge South Carolina breached the NYDIG Hosting Agreement and the related order by improperly excluding such curtailment periods when calculating amounts allegedly due to NY 1 Mining. NY 1 Mining asserts claims for breach of contract and declaratory judgment and seeks compensatory damages of approximately $1.2 million, with additional damages allegedly accruing monthly, as well as declaratory relief, attorneys' fees, arbitration fees and costs, interest and such other relief as the arbitrator may deem appropriate. The Company disputes the allegations and intends to vigorously defend the matter. Based on the preliminary nature of this proceeding, the Company believes that the likelihood of an unfavorable outcome is remote. Separately, on October 29, 2026, NY 1 Mining delivered a purported retrieval notice seeking the removal of its entire fleet of miners hosted at the New York Facility in connection with a stated fleet-wide optimization effort without concurrently providing the Company any replacement miners or commitments related thereto, or otherwise proposing to terminate the NYDIG Hosting Agreement on mutually agreeable terms.

Mississippi Warehouse Property Sale and Related Litigation

On April 27, 2026, Greenidge Mississippi LLC ("Greenidge Mississippi"), a wholly owned subsidiary of the Company, entered into a Commercial Purchase and Sale Agreement (as amended, the "Mississippi Warehouse Property Sale Agreement") with an unrelated third party for the sale of the Mississippi Property for a purchase price of $1.08 million. The Mississippi Warehouse Property Sale Agreement provided for a $150,000 earnest money deposit and contemplated a closing within 45 days after the effective date, subject to the satisfaction or waiver of the conditions set forth therein.

On May 1, 2026, a prior prospective purchaser of the property filed a petition in the Chancery Court of Lowndes County, Mississippi against Greenidge Mississippi (as amended, the "Mississippi Warehouse Property Petition"). The Mississippi Warehouse Property Petition alleged, among other things, that the prior prospective purchaser had previously entered into a contract with Greenidge Mississippi to purchase the Mississippi Property and that Greenidge Mississippi was attempting to market, sell or otherwise transfer the Mississippi Property to another purchaser. The petition sought temporary, preliminary and permanent injunctive relief to restrain Greenidge Mississippi and related parties from selling, conveying, transferring, encumbering or otherwise disposing of the property to any person or entity other than the prior prospective purchaser, as well as related equitable relief.

On or about May 8, 2026, the prior prospective purchaser filed an amended notice of *lis pendens* in Lowndes County, Mississippi relating to the Mississippi Property, providing notice that the pending litigation may affect title to the property. On June 4, 2026, following the filing of the Mississippi Warehouse Property Petition and related notice of *lis pendens*, the purchaser under the Mississippi Warehouse Property Sale Agreement delivered notice to Greenidge Mississippi terminating the Mississippi Warehouse Property Sale Agreement, and the $150,000 earnest money deposit was returned to the purchaser.

On September 25, 2026, the Company completed the sale of the Mississippi Property to a third party for approximately $1.1 million. The related litigation was resolved in connection with the closing.

Environmental Liabilities

The Company has a coal combustion residual ("CCR") liability associated with the closure of a coal ash pond located on the Company's property in Torrey, New York. In accordance with ASC 410-30, the Company has a liability of $17.3 million as of September 30, 2026 and December 31, 2025. CCRs are subject to federal and state requirements. In October 2023, the Company completed the necessary steps to officially cease use of the coal ash pond. Following the cessation of use, the Company was required to complete the remediation of the coal ash pond CCR by November 2028 and planned to perform the work in stages over the next two years. On October 1, 2025, the Company provided a beneficial use demonstration to support a two-year extension of the deadline to initiate closure. With this two-year extension, the deadline for the Company to either initiate closure of the onsite CCR surface impoundment (C-Pond) or to demonstrate the need for an additional two-year extension under 40 C.F.R. § 257.102(e)(2)(ii) will be October 10, 2027. Further economic and viability analysis is required in order to initiate a material change to the closure plan. The Company has continued to estimate the liability using the prior closure and disposal assumptions as further analysis required to support the beneficial use assumptions is not yet available. The Company intends to use the two-year closure extension to perform this analysis and therefore has updated its closure timeline assumptions to reflect this longer time frame to complete the closure work.

Estimates are based on various assumptions including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, and requirements of granted permits. Additional adjustments to the environmental liability may occur periodically due to changes in remediation requirements regarding CCRs or the potential for beneficial use thereof which the Company is currently exploring, each of which may lead to material changes in estimates and assumptions.

The Company owns and operates a fully permitted landfill that also acts as a leachate treatment facility. In accordance with ASC 410-30, Environmental Obligations ("ASC 410-30"), the Company has recorded an environmental liability of $13.7 million as of September 30, 2026 and December 31, 2025. As required by NYSDEC, companies with landfills are required to fund a trust to cover closure costs and expenses after the landfill has stopped operating or, in lieu of a trust, may negotiate to maintain a letter of credit guaranteeing the payment of the liability. Estimates are based on various assumptions including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, and requirements of granted permits. Additional adjustments to the environmental liability may occur periodically due to potential changes in estimates and assumptions. The liability has been determined based on estimated costs to remediate as well as post-closure costs which are assumed over an approximate 30-year period and assumes an annual inflation rate of 2.4%. The Company deposited an additional $0.4 million into a trust during the first quarter of 2026 in connection with the environmental liabilities, which is presented in other long-term assets in the condensed consolidated balance sheet. As of September 30, 2026, $1.8 million was held in the trust.

Commitments

The Company entered into a contract with Empire Pipeline Incorporated (“Empire”) in September 2020, which provides for the transportation to its pipeline of 15,000 dekatherms of natural gas per day, approximately $0.2 million per month. The contract ends in September 2030 and may be terminated by either party with 12 months’ notice after the initial 10-year period.

The Company entered into a fixed price natural gas forward contract during the three months ended September 30, 2026 to mitigate commodity price risk related to the purchase of natural gas it consumes as part of its power and capacity operations. As of September 30, 2026, the Company had 1,350,000 mmbtu of natural gas purchase commitments through February 28, 2027 at a cost of $3.502 / mmbtu, which represents an aggregate commitment of $4.7 million. The forward contract for natural gas qualifies for the normal purchases and normal sales exception under ASC 815, Derivatives and Hedging, as it is probable that the contract will result in physical delivery.

In January 2024, the Company entered into a five-year capacity lease agreement, which provides the Company with 7.5 MW of self-mining capacity. The Company began mining in April 2024. Effective March 31, 2025, the Company concluded that the portion of the contract consideration became fixed, creating a required minimum usage of 7.5 MW at a cost of $58.50 per MWh. During the nine months ended September 30, 2026, the Company recognized $2.8 million of variable costs in connection with the capacity lease agreement, which is included within Cost of revenue - cryptocurrency mining (exclusive of depreciation and amortization) in the condensed consolidated statements of operations and comprehensive income (loss). There was $2.9 million variable lease cost in connection with the capacity lease agreement during the nine months ended September 30, 2025.

In June 2024, the Company entered into an operating lease, which has a term of five years. The Company recorded a right-of-use (“ROU”) asset and lease liability of $0.2 million, which are included in Other long-term assets and Other long-term liabilities, respectively, upon commencement of such operating lease in August 2024.

11. CONCENTRATIONS

The Company has a single hosting customer that accounted for 12% and 41% of the Company’s revenue during the three months ended September 30, 2026 and 2025, respectively, and 6% and 38% of the Company’s revenue during the nine months ended September 30, 2026 and 2025, respectively. The single hosting customer has the option to terminate the hosting agreement with 6 months’ notice.

For the Company’s self-mining operations, the Company considers its mining pool operators to be its customers. The Company has historically used a limited number of pool operators that have operated under contracts with a one-day term, which allows Vulcan the option to change pool operators at any time. Revenue from the Company’s pool operator customers accounted for approximately 3% and 17% of total revenue for the three months ended September 30, 2026 and 25% and 2% of total revenue for the three months ended September 30, 2025, as well as approximately 2% and 14% of total revenue for the nine months ended September 30, 2026 and 26% and 1% of total revenue for the nine months ended September 30, 2025.

The Company has one major power customer, NYISO, that accounted for 68% and 31% of its revenue for the three months ended September 30, 2026 and 2025, respectively, and 78% and 35% of the Company’s revenue during the nine months ended September 30, 2026 and 2025, respectively.

The Company has one natural gas vendor that accounted for approximately 26% and 39% of cost of revenue for the three months ended September 30, 2026 and 2025, respectively, and 41% and 45% of the Company’s cost of revenue during the nine months ended September 30, 2026 and 2025, respectively.

12. RELATED PARTY TRANSACTIONS

As of September 30, 2026, Atlas beneficially owned approximately 19.9% of the Company’s outstanding Class A common stock. Based on its equity ownership and the governance rights described below, Atlas is considered a related party of the Company for financial reporting purposes.

Strategic Investment and PIPE Transaction

On September 10, 2026, at the closing of the PIPE Transaction, Atlas purchased 2,923,976 PIPE Shares for an aggregate purchase price of $5.0 million. Jordan Kovler, the Company’s Chief Executive Officer and a director of the Company,

Christian Mulvihill, the Company's Chief Financial Officer, and Dale Irwin, the Company's President, each purchased 58,479 PIPE Shares for an aggregate purchase price of $0.1 million. George (Ted) Rogers, a director of the Company, purchased 2,923,976 PIPE Shares for an aggregate purchase price of $5.0 million.

In connection with the closing of the PIPE Transaction, the Company entered into an investor rights agreement with Atlas, pursuant to which Atlas received, subject to specified terms and ownership thresholds, certain board representation and non-voting board observer rights, participation rights with respect to certain future equity and equity-linked financings, sponsor incentive rights and registration rights. See Note 9, "*Stockholders' Deficit—Strategic Investment and PIPE Transaction*," for additional information.

Letters of Credit

Atlas maintained a letter of credit from a financial institution in the amount of $5.0 million that was outstanding as of September 30, 2026, payable to the NYSDEC. This letter of credit guarantees the current value of the Company's landfill environmental trust liability. See Note 10, "*Commitments and Contingencies*" for further details.

Atlas has also maintained a letter of credit from a financial institution in the amount of $3.6 million that was outstanding as of September 30, 2026, payable to Empire in the event the Company does not make contracted payments for costs related to a pipeline interconnection project the Company has entered into with Empire.

Co-Defendant Endorsement

On October 14, 2024, the Company agreed to include a co-defendant endorsement under its directors and officers liability insurance policy (the "D&O Policy") with respect to Atlas, which, in certain circumstances, extends coverage to claims for losses attributable to a wrongful act of the Company or any of its insured persons jointly made and continuously maintained against the Company and/or any of its insured persons under the D&O Policy, on the one hand, and Atlas, on the other. The inclusion of such co-defendant endorsement resulted in no change to the Company's premiums with respect to its D&O insurance policy.

Equity Interest Payment Agreement

The Company entered into the Equity Interest Payment Agreement, pursuant to which, as consideration for the continued credit support provided by Atlas in respect of the letters of credit described in this Note 12 and Note 9, "*Stockholders' Deficit*," the Company is required to pay interest at a rate of 8.5% per annum. The Company recognized interest expense of $0.2 million and $0.5 million during the three and nine months ended September 30, 2026, respectively, in connection with the Equity Interest Payment Agreement.

Electrical Equipment Purchase

In February 2026, following an electrical switchgear malfunction at the New York Facility that occurred in November 2025, the Company entered into a used equipment purchase agreement for replacement electrical equipment with GSP Merrimack LLC, an affiliate of Atlas, for an aggregate purchase price of approximately $0.8 million.

Other

Atlas from time to time has incurred certain costs for the benefit of the Company, which were fully reimbursed by the Company. The Company did not reimburse Atlas for any such costs during the three and nine months ended September 30, 2026.

13. SUPPLEMENTAL BALANCE SHEET AND CASH FLOW INFORMATION

Contract liabilities

At times, the Company receives payments from customers before revenue is recognized, resulting in the recognition of a contract liability presented on the condensed consolidated balance sheets.

Changes in the contract liability balance for the nine months ended September 30, 2026 were as follows:

$ in thousands	Contract Liabilities
Balance as of December 31, 2025	$ 2,320
Revenue recognized	(1,842)
Deposits received	959
Balance as of September 30, 2026	$ 1,437

The decrease in contract liabilities during the nine months ended September 30, 2026 is due to a decrease in prepayments received from the Company's hosting customer as a result of increased curtailment of the aging hosted miner fleet amid unfavorable hosting economics.

Prepaid expenses and other current assets

The following table provides additional details of prepaid expenses and other current assets as of September 30, 2026 and December 31, 2025:

$ in thousands	September 30, 2026	December 31, 2025
Electric deposits	$ 150	$ —
Prepaid insurance	1,094	956
Derivative instrument	1,041	—
Natural gas deposits	64	67
Other	1,082	519
Total	$ 3,431	$ 1,542

Derivative instrument

The Company entered into commodity swap contracts during the three months ended September 30, 2026, which meet the definition of a derivative due to the terms that result in net cash settlement of gains or losses. The Company utilizes a commodity derivatives to mitigate commodity price risk with respect to its power and capacity sales. The derivative instruments were not designated as a hedge, therefore the Company recognizes changes in its fair value within Other income (expense), net on the condensed consolidated statements of operations and comprehensive income (loss). The

fair value of the commodity derivatives were estimated using a discounted cash flow approach that includes power forward curves, which are considered Level 2 inputs.

	Three months ended September 30,		Nine months ended September 30,	
$ in thousands	2026	2025	2026	2025
Derivative instrument, beginning of period	$ —	$ —	$ —	$ —
Change in fair value of derivative instrument	1,041	—	1,041	—
Derivative instrument, end of period	$ 1,041	$ —	$ 1,041	$ —

Other long-term assets

The following table provides additional details of other long-term assets as of September 30, 2026 and December 31, 2025:

$ in thousands	September 30, 2026	December 31, 2025
Restricted investments - environmental trust	$ 1,757	$ 1,341
Security deposit	351	351
Other	441	464
Other long-term assets	$ 2,549	$ 2,156

Emissions and carbon offset credits

During the nine months ended September 30, 2026, the Company sold 50,000 Regional Greenhouse Gas Initiative (“RGGI”) credits with a carrying value of $1.2 million for proceeds of $2.4 million, resulting in a gain of $1.2 million, which is included in gain on sale of assets in the accompanying unaudited condensed consolidated statements of operations and comprehensive income (loss).

Supplemental cash flow information

The Company had the following non-cash investing and financing activities:

	Nine Months Ended September 30,	
$ in thousands	2026	2025
Property and equipment purchases in accounts payable	$ 74	$ 34
Common stock issued in exchange for reduction in debt	2,064	1,462
Shares issued to settle extension fees and accrued interest for stand-by letters of credit	478	1,651
Accrued interest added to principal of 2030 Notes	—	93
Issuance of warrant in connection with convertible promissory note	1,821	—

The following table provides supplemental cash flow information for cash paid for interest:

	Nine Months Ended September 30,	
$ in thousands	2026	2025
Cash paid for interest	$ 2,491	$ 4,049

14. DIGITAL ASSETS

The following table presents the Company's bitcoin holdings as of September 30, 2026 and December 31, 2025 (in thousands, except bitcoin held):

Digital assets holdings	September 30, 2026	December 31, 2025
Number of bitcoin held	64.0	74.0
Carrying basis of bitcoin	$ 4,554	$ 8,042
Fair Value of bitcoin	$ 5,369	$ 6,477

The carrying basis represents the valuation of bitcoin at the time the Company earns the bitcoin through mining activities.

The following table represents a reconciliation of the fair values of the Company's digital assets (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
Digital assets:	2026	2025	2026	2025
Beginning balance at fair value	$ 6,027	$ 7,299	$ 6,477	$ 6,950
Additions	1,802	4,178	5,289	12,639
Dispositions	(4,649)	(5,822)	(5,902)	(15,044)
Gain (loss) on digital assets	2,189	463	(495)	1,573
Ending balance	$ 5,369	$ 6,118	$ 5,369	$ 6,118

All additions of digital assets were the result of bitcoin generated by the Company's cryptocurrency mining operations. All dispositions of digital assets were the result of sales on the open market to fund Company operations.

The Company's bitcoin holdings are not subject to contractual sale restrictions. As of September 30, 2026, the Company held no other digital assets.

15. FAIR VALUE

The Company follows the guidance in ASC Topic 820, *Fair Value Measurement*. For assets and liabilities measured at fair value on a recurring and nonrecurring basis, a three-level hierarchy based upon observable and unobservable inputs is used to arrive at fair value. The Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

As of September 30, 2026 and December 31, 2025, the carrying amount of accounts receivable, prepaid expenses and other assets, emissions and carbon offset credits, accounts payable, accrued expenses, accrued emissions expense, and other short-term liabilities approximated their fair value due to their relatively short maturities. The carrying amount of long-term debt, net of current portion, approximates its fair value because the interest rates on these obligations are consistent with prevailing market rates for instruments with similar credit risk and maturities.

The following tables present information about the Company's assets and liabilities that are measured at fair value on a recurring basis and indicate the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value (in thousands):

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Digital assets	$ 6,477	$ —	$ —	$ 6,477

	As of September 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Digital assets	$ 5,369	$ —	$ —	$ 5,369
Derivative instrument	$ —	$ 1,041	$ —	$ 1,041

Assets Measured on a Nonrecurring Basis

Assets that are measured at fair value on a nonrecurring basis are remeasured when carrying value exceeds fair value. This includes the evaluation of long-lived assets. Where an indication of an impairment exists, the Company's estimates of fair value of long-lived assets require the use of significant unobservable inputs, representative of Level 3 fair value measurements, including numerous assumptions with respect to future circumstances that might impact the long-lived assets' operations in the future and are therefore uncertain.

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. To determine recoverability of a long-lived asset, management evaluates whether the estimated future undiscounted net cash flows, based on prevailing market conditions, from the asset are less than its carrying amount. If impairment is indicated, the long-lived asset is written down to fair value.

There were no impairment charges for the three and nine months ended September 30, 2026 and September 30, 2025.

16. SEGMENT REPORTING

The Company has one reportable segment. The Datacenter Operations segment primarily derives revenue through datacenter hosting, cryptocurrency self-mining, and power and capacity sales. The Company's chief operating decision maker is collectively the Chief Executive Officer and the President. They assess the performance of the segment and decide how to allocate resources based on segment gross profit and net income. The metrics are used to evaluate the investment in the expansion of new datacenters or other uses such as the continued deleveraging of the Company. Gross profit and net income are used to monitor budget versus actual results.

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in thousands	2026	2025	2026	2025
Segment revenue	$ 9,050	$ 15,220	$ 33,269	$ 47,323
Less:				
Natural gas expense	2,452	4,561	14,495	17,812
Electricity for mining expense	765	1,057	2,342	3,550
Emissions expense	2,878	2,252	7,261	7,106
Hosting fee expense	183	137	413	432
Other cost of revenue (a)	2,956	3,016	10,020	8,972
Segment gross profit	$ (184)	$ 4,197	$ (1,262)	$ 9,451
Selling, general and administrative	3,973	3,069	11,803	8,951
Depreciation and amortization	999	3,026	4,763	9,336
Loss (gain) on digital assets	(2,189)	(463)	495	(1,573)
Gain on sale of assets	(94)	(1,739)	(1,259)	(1,384)
Gain on insurance proceeds	—	—	—	(399)
Interest expense, net	350	244	818	3,857
Change in fair value of derivative instrument	(1,041)	—	(1,041)	—
Loss (gain) on settlement of related party liability	58	—	(7)	—
Loss on liquidation of subsidiary	—	—	—	348
Gain on troubled debt restructuring	—	(11,496)	—	(11,496)
Other income, net	(62)	(402)	(173)	(421)
Benefit from income taxes	—	—	(2)	(44)
Segment net income (loss)	$ (2,178)	$ 11,958	$ (16,659)	$ 2,276

(a) Other cost of revenue primarily consists of labor and repairs and maintenance expenses

17. SUBSEQUENT EVENTS

Equity Interest Payment

On October 8, 2026, the Company issued an aggregate of 67,183 shares of the Company's Class A common stock to settle the interest payment obligation for the third quarter of 2026 in the amount of $0.2 million in connection with the Equity Interest Payment Agreement, a related party transaction approved by the Company's Board of Directors.

Exchange and Redemption of the 2026 Notes

On October 1, 2026, the Company closed a privately negotiated exchange agreement with certain holders of the 2026 Notes, pursuant to which it issued approximately $2.8 million aggregate principal amount of the 2030 Notes and warrants to purchase an aggregate of up to 1,000,000 shares of Class A common stock at an exercise price of $1.87 per share in

exchange for approximately $2.8 million aggregate principal amount of the 2026 Notes and accrued and unpaid interest. Following the closing, approximately $30.3 million aggregate principal amount of the 2026 Notes remained outstanding.

On October 13, 2026, the Company redeemed all remaining outstanding 2026 Notes for an aggregate payment of approximately $30.9 million, including accrued and unpaid interest.

FERC Approval

On October 2, 2026, the Company received the required approval from FERC related to the PIPE Transaction. As of the date these unaudited condensed consolidated financial statements were issued, NYPSC clearance had not yet been obtained.

Nasdaq Audit Committee Compliance

On October 21, 2026, Nasdaq Listing Qualifications notified the Company that, following the appointments of Robert Foley and Jacky Wu to the Company's Board of Directors and Audit Committee, as disclosed in the Company's Current Report on Form 8-K filed with the SEC on September 10, 2026, Nasdaq staff determined that the Company had regained compliance with Nasdaq Listing Rule 5605(c)(2).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read together with the audited financial statements and the related notes thereto of Vulcan Infrastructure and Power Inc. (formerly Greenidge Generation Holdings Inc.), together with its consolidated subsidiaries ("Vulcan" or the "Company"), for the years ended December 31, 2025 and 2024 included in our Annual Report on Form 10-K and the unaudited interim financial statements and related notes thereto of the Company for the three and nine months ended September 30, 2026 included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains certain forward-looking statements that reflect plans, estimates and beliefs and involve numerous risks and uncertainties, including but not limited to those described in the "Risk Factors" disclosed in Item 1A to Part I of Vulcan's Annual Report on Form 10-K for the year ended December 31, 2025 and in this Quarterly Report on Form 10-Q, *and "Cautionary Statement Regarding Forward-Looking Statements" sections of this Quarterly Report on Form 10-Q. Actual results may differ materially from those contained in any forward-looking statements. For purposes of this section, "Vulcan," "the Company," "we," "us" and "our" refer to Vulcan Infrastructure and Power Inc. together with its consolidated subsidiaries. You should carefully read "Cautionary Statement Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q.*

Overview

We are building a power and infrastructure platform focused on acquiring, developing and operating energized sites to support AI and 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 the New York Facility, which includes a natural gas power generation plant with approximately 106 MW of nameplate capacity. We also own a 34-acre greenfield site in Columbus, Mississippi, which we expect will provide access to 40 MW of datacenter capacity by the third quarter of 2027. Additionally, we have 7.5 MW of self-mining capacity at the North Dakota Facility through a five-year lease which provides us with energy access to support our cryptocurrency mining operations. We 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.

We generate all the power we require for operations in the New York Facility, where we enjoy 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 mining infrastructure and in-house operational expertise that we believe is capable of maintaining a higher operational uptime of miners. We mine bitcoin and host bitcoin miners, which contributes to the security and transactability of the bitcoin ecosystem while concurrently supplying power to meet the increasingly growing power needs of homes and businesses in the region served by our New York Facility.

Our datacenter operations consist of approximately 23,500 miners with approximately 2.7 EH/s of combined capacity for both datacenter hosting and cryptocurrency mining, of which 17,000 miners, or 1.7 EH/s, are associated with our datacenter hosting and 6,500 miners, or 1 EH/s, are associated with our cryptocurrency mining.

Recent Developments

Strategic Investment and PIPE Transaction

On September 10, 2026, we closed the PIPE Transaction pursuant to which we issued and sold to the investors an aggregate of 17,146,190 PIPE Shares at a purchase price of $1.71 per share. We also issued to MIG the $10.0 million MIG Convertible Note and the MIG Warrant to purchase up to 1,754,386 MIG Warrant Shares at an initial exercise price of $1.71 per share. We received aggregate gross proceeds of approximately $39.3 million, before deducting transaction-related expenses.

We used a portion of the net proceeds from the PIPE Transaction to redeem all remaining outstanding 2026 Notes on October 13, 2026 for an aggregate redemption payment of approximately $30.9 million. See "—Exchange and Redemption of 8.50% Senior Notes due 2026" below. We expect to use the remaining net proceeds for general corporate purposes, including funding predevelopment activities in Torrey, 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 supporting AI and HPC datacenters and local electricity grids.

In connection with the PIPE Transaction, certain holders of our Class B common stock elected to convert 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 an equal number of 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.

For additional information regarding the completed PIPE Transaction, see Note 5, "*Debt*," Note 9, "*Stockholders' Deficit*," and Note 12, "*Related Party Transactions*," to our unaudited condensed consolidated financial statements.

Exchange and Redemption of 8.50% Senior Notes due 2026

On October 1, 2026, we closed a privately negotiated exchange agreement with certain holders of the 2026 Notes, pursuant to which we issued approximately $2.8 million aggregate principal amount of the 2030 Notes and warrants to purchase an aggregate of up to 1,000,000 shares of Class A common stock at an exercise price of $1.87 per share in exchange for approximately $2.8 million aggregate principal amount of the 2026 Notes and accrued and unpaid interest. Following the closing, approximately $30.3 million aggregate principal amount of the 2026 Notes remained outstanding. See Note 5, "*Debt—8.50% Senior Notes due 2026.*"

On October 13, 2026, we redeemed all remaining outstanding 2026 Notes for an aggregate payment of approximately $30.9 million, including accrued and unpaid interest. Following the redemption, no 2026 Notes remained outstanding and approximately $6.6 million aggregate principal amount of 2030 Notes was outstanding.

Sale of Mississippi Warehouse Property and Resolution of Related Litigation

On September 25, 2026, we completed the sale of the Mississippi Property to a third party for approximately $1.1 million. In connection with the closing, we resolved the related litigation concerning the Mississippi Property.

Nasdaq Audit Committee Compliance

On October 21, 2026, Nasdaq Listing Qualifications notified us that, following the appointments of Robert Foley and Jacky Wu to our Board of Directors and Audit Committee, as disclosed in our Current Report on Form 8-K filed with the SEC on September 10, 2026, Nasdaq staff determined that we had regained compliance with Nasdaq Listing Rule 5605(c)(2).

Dresden and Columbus Site Updates

During the third quarter, we continued to advance AI/HPC predevelopment activities at our Dresden and Columbus sites, including design, interconnection, utility coordination, and site planning initiatives, and evaluated additional development opportunities.

At Dresden, New York, we are advancing site design for a potential 14 MW AI/HPC data center deployment using modular infrastructure, which would replace existing equipment.

At our Columbus, Mississippi site, we are developing plans for an initial approximately 40 MW facility. During the third quarter, we advanced site design, clearing scope and utility coordination, and completed a preliminary telecommunications connectivity assessment. Following quarter end, we began site due diligence, test-fit analysis and conceptual infrastructure planning to assess facility layout and practical site capacity. We are also evaluating potential additional capacity through a service request of up to 250 MW through Columbus Light & Water and TVA.

In addition, in September 2026, we entered into an exclusivity agreement and non-binding letter of intent with the Choctaw County, Mississippi Economic Development District covering approximately 110 acres in Ackerman, Mississippi, providing a due diligence period during which we are evaluating the site and negotiating the terms of a purchase option.

Each of these projects remains in the predevelopment stage. We have not entered into any binding construction commitments, and advancing any project beyond predevelopment will depend on, among other things, securing tenant

or offtake commitments, obtaining financing on acceptable terms and receiving any required regulatory or other approvals.

Results from Operations - Three Months Ended September 30, 2026

The following table (in thousands) sets forth key components of our results from operations and should be read in conjunction with our condensed consolidated financial statements and related notes. All comparisons below refer to the three months ended September 30, 2026 versus the three months ended September 30, 2025, unless otherwise specified.

	Three Months Ended September 30,		Variance	
	2026	2025	$	%
REVENUE:				
Datacenter hosting	$ 1,086	$ 6,304	$ (5,218)	(83)%
Cryptocurrency mining	1,802	4,178	(2,376)	(57)%
Power and capacity	6,162	4,738	1,424	30 %
Total revenue	9,050	15,220	(6,170)	(41)%
OPERATING COSTS AND EXPENSES:				
Cost of revenue (exclusive of depreciation and amortization)	9,234	11,023	(1,789)	(16)%
Selling, general and administrative	3,973	3,069	904	29 %
Depreciation and amortization	999	3,026	(2,027)	(67)%
Gain on digital assets	(2,189)	(463)	(1,726)	373 %
Gain on sale of assets	(94)	(1,739)	1,645	(95)%
Total operating costs and expenses	11,923	14,916	(2,993)	(20)%
Operating income (loss)	(2,873)	304	(3,177)	(1045)%
OTHER INCOME (EXPENSE), NET:				
Interest expense, net	(350)	(244)	(106)	43 %
Change in fair value of derivative instrument	1,041	—	1,041	N/A
Gain on troubled debt restructuring	—	11,496	(11,496)	(100)%
Loss on settlement of related party liability	(58)	—	(58)	N/A
Other income, net	62	402	(340)	(85)%
Total other income (expense), net	695	11,654	(10,959)	(94)%
Net income (loss)	$ (2,178)	$ 11,958	$ (14,136)	(118)%
Other Financial Data (a)				
EBITDA	$ (829)	$ 15,228	$ (16,057)	(105)%
as a percent of revenues	*(9.2)%*	*100.1 %*		
Adjusted EBITDA	$ (679)	$ 1,681	$ (2,360)	(140)%
as a percent of revenues	*(7.5)%*	*11.0 %*		

(a) Metrics under Other Financial Data are non-GAAP performance measures. A reconciliation of reported amounts to adjusted amounts can be found in the “Non-GAAP Measures and Reconciliations” section of this Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”).

Key Metrics

The following table provides a summary of key metrics related to the three months ended September 30, 2026 and 2025.

$ in thousands, except $ per MWh and average bitcoin price	Three Months Ended September 30, 2026	2025	Variance $	Variance %
Revenue				
Datacenter hosting	$ 1,086	$ 6,304	$ (5,218)	(83)%
Cryptocurrency mining	1,802	4,178	(2,376)	(57)%
Power and capacity	6,162	4,738	1,424	30 %
Total revenue	$ 9,050	$ 15,220	$ (6,170)	(41)%
Components of revenue as % of total				
Datacenter hosting	12 %	42 %		
Cryptocurrency mining	20 %	27 %		
Power and capacity	68 %	31 %		
Total revenue	100 %	100 %		
MWh				
Datacenter hosting	24,009	95,217	(71,208)	(75)%
Cryptocurrency mining	34,357	37,997	(3,640)	(10)%
Power and capacity	69,962	46,698	23,264	50 %
Revenue per MWh				
Datacenter hosting	$ 45	$ 66	$ (21)	(32)%
Cryptocurrency mining	$ 52	$ 110	$ (58)	(53)%
Power and capacity	$ 88	$ 101	$ (13)	(13)%
Cost of revenue (exclusive of depreciation and amortization)				
Datacenter hosting	$ 1,683	$ 5,587	$ (3,904)	(70)%
Cryptocurrency mining	$ 2,439	$ 2,532	$ (93)	(4)%
Power and capacity	$ 5,112	$ 2,904	$ 2,208	76 %
Cost of revenue per MWh (exclusive of depreciation and amortization)				
Datacenter hosting	$ 70	$ 59	$ 11	19 %
Cryptocurrency mining	$ 71	$ 67	$ 4	6 %
Power and capacity	$ 73	$ 62	$ 11	18 %
Cryptocurrency Mining Metrics				
Bitcoins produced:				
Datacenter hosting	13	59	(46)	(78)%
Cryptocurrency mining	25	36	(11)	(30)%
Total bitcoins produced	38	95	(57)	(60)%
Average bitcoin price	$ 70,901	$ 114,402	$ (43,501)	(38)%
Average active hash rate (EH/s) Company-owned miners	0.6	0.8	(0.2)	(25)%
Average active hash rate (EH/s) Hosted miners	0.3	1.3	(1.0)	(77)%
Average difficulty	128.4 T	130.0 T	-1.6 T	(1)%

Revenue

At September 30, 2026, our datacenter operations consisted of approximately 23,500 miners with approximately 2.7 EH/s of combined capacity for both datacenter hosting and cryptocurrency mining, of which 17,000 miners, or 1.7 EH/s, were associated with our datacenter hosting and 6,500 miners, or 1 EH/s, were associated with our cryptocurrency mining.

Power and capacity revenue

Power and capacity revenue at our New York Facility is earned when we sell capacity and energy and ancillary services to the wholesale power grid managed by the NYISO. Through these sales, we earn revenue in three streams, including: (1) power revenue received based on the hourly price of power; (2) capacity revenue for committing to sell power to the NYISO when dispatched; and (3) other ancillary service revenue received as compensation for the provision of operating reserves. Our power and capacity revenue increased by $1.4 million, or 30%, to $6.2 million during the three months ended September 30, 2026. We estimate that higher power and capacity sales volume due to increased demand caused revenue increases of approximately 44%, offset by decreases caused by selling price decreases of 14%.

Cryptocurrency mining revenue

For our cryptocurrency mining revenue, we generate 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 by us. Our cryptocurrency mining revenue decreased by $2.4 million, or 57%, to $1.8 million.

In the three months ended September 30, 2026 we decreased our mining capacity by 7 MW as compared to the prior year period as a result of the sale of assets from our Mississippi plant which comprised miner infrastructure, miners and land in September 2025.

We estimate that approximately 38% of the decrease was due to a 38% decrease in the average price of bitcoin. Approximately 19% of the overall revenue decrease was attributable to a 25% decrease in self-mining hashrate due to the sale of the Mississippi site which contributed to 100% of the overall megawatt hours ("MWh") decrease from the prior year period.

At September 30, 2026, the miners associated with our cryptocurrency mining were comprised as follows:

Vendor and Model	Number of Miners
Bitmain S19	400
Bitmain S19 Pro	200
Bitmain S19j Pro	100
Bitmain S19 XP	4,300
Bitmain S19 Hydro	200
Bitmain S21 Pro	600
Bitmain S21+	550
AvalonMiner 1566-209	150
	6,500

As of September 30, 2026, our fleet of miners ranged in age from 1.5 to 5.1 years and had an average age of approximately 3 years. We do not have scheduled downtime for our miners. When we have unscheduled downtime, we may from time to time replace a miner with a substitute miner in order to minimize overall fleet downtime. As of September 30, 2026, our fleet of miners ranged in efficiency from approximately 15.0 to 34.2 joules per terahash ("J/TH") and had an average efficiency of 20.8 J/TH. The costs of cryptocurrency mining revenue were elevated during the three months ended September 30, 2026 due to costs incurred in connection with the extended outage at the New York Facility and the impact of reduced self-mining activity during the outage. We expect that the maintenance, upgrades and repairs completed during the extended outage will support the New York Facility's operating reliability and uptime going forward. Until all or a portion of the New York Facility's capacity is deployed for an AI or HPC customer, cryptocurrency mining provides a flexible means of monetizing available power capacity during periods when prevailing input costs and other mining economics are favorable.

The table below presents the average cost of mining each bitcoin for the three months ended September 30, 2026 and 2025:

Cost of Mining - Analysis of Costs to Mine One Bitcoin	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Cost to mine one bitcoin[1]	$ 97,560	$ 70,333
Value of each bitcoin mined[2]	$ 72,080	$ 116,056
Cost to mine one bitcoin as % of value of bitcoin mined	135.3 %	60.6 %

(1) Computed as cost of revenue of cryptocurrency mining divided by number of bitcoins produced from cryptocurrency mining.
(2) Computed as cryptocurrency mining revenue divided by number of bitcoins produced from cryptocurrency mining.

Datacenter hosting revenue

Under the hosting services agreement and related orders with affiliates of NYDIG ABL LLC (collectively as in effect from time to time, the "NYDIG Hosting Agreement"), we generate revenue from a reimbursement fee that covers the cost of power and direct costs associated with management of the mining facilities, a hosting fee and a gross profit-sharing arrangement. The arrangement covers substantially all of our current mining capacity at the New York Facility. We generated revenue of $1.1 million for the three months ended September 30, 2026 and $6.3 million for the three months ended September 30, 2025. This decrease of $5.2 million was primarily due to a 75% decrease in hosting MWhs, as well as a 38% decrease in the average price of bitcoin. The decrease in hosting MWhs resulted from curtailment of the hosted miner fleet, which consisted largely of older-generation miners, as hosting economics were not favorable during the period.

Cost of revenue (exclusive of depreciation and amortization)

	Three Months Ended September 30,		Variance	
$ in thousands	**2026**	**2025**	**$**	**%**
Datacenter hosting	$ 1,683	$ 5,587	$ (3,904)	(70)%
Cryptocurrency mining	2,439	2,532	(93)	(4)%
Power and capacity	5,112	2,904	2,208	76 %
Total cost of revenue (exclusive of depreciation and amortization)	$ 9,234	$ 11,023	$ (1,789)	(16)%
As a percentage of total revenue	*102.0 %*	*72.4 %*		

Total cost of revenue, exclusive of depreciation and amortization, decreased by $1.8 million, or 16%, to $9.2 million during the three months ended September 30, 2026, compared to the prior-year period. We estimate that the decrease was driven primarily by an approximately 19% reduction attributable to lower natural gas costs, offset by 3% increase in other costs of sales.

Our New York Facility allocates its cost of revenue between datacenter hosting, cryptocurrency mining and power and capacity based on their respective MWh consumption on a pro rata basis.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by $0.9 million, or 29%, to $4.0 million for the three months ended September 30, 2026, compared to the prior-year period. The main drivers of the increase in selling, general and administrative expenses were:

- An increase in stock compensation of approximately $1.2 million for the three months ended September 30, 2026, compared to the prior year period, as a result of increases in discretionary incentive compensation; and
- Partially offset by decreases of approximately $0.3 million related to decreases in legal costs during the three months ended September 30, 2026, compared to the prior-year period.

Depreciation and amortization

Depreciation and amortization expense decreased by $2.0 million, or 67%, to $1.0 million for the three months ended September 30, 2026, compared to the prior-year period, due to a lower depreciable asset base at the end of the period.

Loss (gain) on digital assets

We recognized a gain on digital assets of $2.2 million for the three months ended September 30, 2026, which comprised a $4.4 million unrealized gain on digital assets held in treasury as a result of an increase in the closing price of bitcoin during the quarter and a $2.2 million realized loss on sales of bitcoin during the quarter. We recognized a gain on digital assets of $0.5 million for the three months ended September 30, 2025, which consisted of a $0.3 million unrealized gain on bitcoin held in treasury, and $0.2 million realized gain on sale of bitcoin during the quarter.

Gain on sale of assets

We recognized a gain on the sale of assets of $0.1 million for the three months ended September 30, 2026 as a result of selling our Mississippi Property. We recognized a gain of $1.7 million on the sale of assets in connection with the sale of miner infrastructure, miners, land and other long-lived assets at our Mississippi Property during the three months ended September 30, 2025.

Operating income (loss)

As a result of the factors described above, we reported an operating loss for the three months ended September 30, 2026 of $2.9 million, compared to operating income of $0.3 million in the three months ended September 30, 2025.

Total other income (expense), net

During the three months ended September 30, 2026, total other income (expense), net, decreased by $11.0 million, or 94%, to $0.7 million of other expense primarily due to a decrease of approximately $11.5 million gain recognized in 2025 as a result of troubled debt restructuring, which was partially offset by the $1.0 million change in fair value of the derivative instrument during the current year.

Benefit from income taxes

Our effective tax rate for the three months ended September 30, 2026 and 2025 was 0% and 0%, respectively, which was lower than the statutory rate of 21% because we recognized a net loss for the period and we have a full valuation allowance on deferred tax assets. We recorded and will continue to carry a full valuation allowance against our gross deferred tax assets that we do not expect will reverse against deferred tax liabilities within the scheduled reversal period.

Net income (loss)

As a result of the factors described above, we recognized a net loss of $2.2 million for the three months ended September 30, 2026, compared to net income of $12.0 million for the three months ended September 30, 2025.

Non-GAAP Measures and Reconciliations

The following non-GAAP measures are intended to supplement investors' understanding of our financial information by providing measures which investors, financial analysts and management use to help evaluate our operating performance. Items which we do not believe to be indicative of ongoing business trends are excluded from these calculations so that investors can better evaluate and analyze historical and future business trends on a consistent basis. Definitions of these non-GAAP measures may not be comparable to similar definitions used by other similarly titled measures computed by other companies, because all companies may not calculate these non-GAAP financial measures in the same fashion. These results should be considered in addition to, not as a substitute for, results reported in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP").

EBITDA (loss) and Adjusted EBITDA (loss)

"EBITDA" is defined as earnings before taxes, interest, and depreciation and amortization. "Adjusted EBITDA" is defined as EBITDA adjusted for stock-based compensation and other special items determined by management, including, but not limited to gains or losses on sales of assets, settlements of related party liabilities, contract pricing settlements and switchgear repairs, as they are not indicative of business operations. EBITDA and Adjusted EBITDA are intended as supplemental measure of our performance that is neither required by, nor presented in accordance with, U.S. GAAP. Management believes that the use of EBITDA and Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, you should be aware that when evaluating EBITDA and Adjusted EBITDA, we may incur future expenses similar to those excluded when calculating these measures. In addition, our presentation of these measures should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with U.S. GAAP. We compensate for these limitations by relying primarily on our U.S. GAAP results and using EBITDA and Adjusted EBITDA on a supplemental basis. You should review the reconciliations of Net income (loss) to EBITDA and Adjusted EBITDA below and not rely on any single financial measure to evaluate our business. The reported amounts in the table below are from our unaudited condensed consolidated statements of operations and comprehensive income (loss) in our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Adjusted Free Cash Flow

"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 our 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 our 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.

Total Debt and Net Debt

"Total Debt" differs from the GAAP measure of total long-term debt as it represents the aggregate outstanding principal indebtedness under our 8.50% Senior Notes due 2026, 10.0% Senior Secured Convertible Promissory Note due 2029 and 10.00% Senior Notes due 2030, excluding adjustments for unamortized discounts, premiums, and issuance costs that are netted against the 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 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 our condensed consolidated balance sheet in accordance with U.S. GAAP (ASC 470).

	Three Months Ended September 30,		Variance	
	2026	2025	$	%
EBITDA and Adjusted EBITDA				
Net income (loss) from operations	$ (2,178)	$ 11,958	$ (14,136)	(118)%
Interest expense, net	350	244	106	43 %
Depreciation and amortization	999	3,026	(2,027)	(67)%
EBITDA	(829)	15,228	(16,057)	(105)%
Stock-based compensation	864	(312)	1,176	(377)%
Gain on sale of assets	(94)	(1,739)	1,645	(95)%
Change in fair value of derivative instrument	(1,041)	—	(1,041)	N/A
Gain on troubled debt restructuring	—	(11,496)	11,496	(100)%
Loss on settlement of related party liability	58	—	58	N/A
Switchgear repairs	363	—	363	N/A
Adjusted EBITDA	$ (679)	$ 1,681	$ (2,360)	(140)%

	Three Months Ended September 30,		Variance	
	2026	2025	$	%
Adjusted Free Cash Flow				
Net cash flow used for operating activities	$ (2,157)	$ 120	$ (2,277)	(1898)%
Revenues from digital assets production	1,802	4,178	(2,376)	(57)%
Purchases of and deposits for property and equipment	—	(17)	17	(100)%
Adjusted Free Cash Flow	$ (355)	$ 4,281	$ (4,636)	(108)%

	As of September 30	As of December 31,	Variance	
	2026	2025	$	%
Net Debt				
8.50% Senior Notes due 2026	$ 33,138	$ 36,664	$ (3,526)	(10)%
10.0% Senior Secured Convertible Promissory Note due 2029	10,058	—	10,058	N/A
10.0% Senior Notes due 2030	3,740	2,280	1,460	64 %
Total Debt	46,936	38,944	7,992	21 %
Less:				
Cash and cash equivalents	(43,711)	(19,572)	(24,139)	123 %
Digital assets	(5,369)	(6,477)	1,108	(17)%
Net Debt	$ (2,144)	$ 12,895	$ (15,039)	(117)%

Revenue per MWh for datacenter hosting, cryptocurrency mining and power and capacity are used by management to consider the extent to which we may generate electricity to either produce cryptocurrency or sell power to the New York wholesale power market. Cost of revenue (excluding depreciation and amortization) per MWh represents a measure of the cost of natural gas, emissions credits, payroll and benefits and other direct production costs associated with the MWhs produced to generate the respective revenue category for each MWh utilized. Depreciation and amortization expense is excluded from the cost of revenue (exclusive of depreciation and amortization) per MWh metric; therefore, not all cost of revenues for datacenter hosting, cryptocurrency mining and power and capacity are fully reflected. To the extent any other cryptocurrency datacenters are public or may go public, the cost of revenue (exclusive of depreciation and amortization) per MWh metric may not be comparable because some competitors may include depreciation and amortization in their cost of revenue figures.

Results from Operations - Nine Months Ended September 30, 2026

The following table (in thousands) sets forth key components of our results from operations and should be read in conjunction with our condensed consolidated financial statements and related notes. All comparisons below refer to the nine months ended September 30, 2026 versus the nine months ended September 30, 2025, unless otherwise specified.

	Nine Months Ended September 30,		Variance	
	2026	2025	$	%
REVENUE:				
Datacenter hosting	$ 1,842	$ 18,169	$ (16,327)	(90)%
Cryptocurrency mining	5,289	12,639	(7,350)	(58)%
Power and capacity	26,138	16,515	9,623	58 %
Total revenue	33,269	47,323	(14,054)	(30)%
OPERATING COSTS AND EXPENSES:				
Cost of revenue (exclusive of depreciation and amortization)	34,531	37,872	(3,341)	(9)%
Depreciation and amortization	4,763	9,336	(4,573)	(49)%
Selling, general and administrative	11,803	8,951	2,852	32 %
Loss (gain) on digital assets	495	(1,573)	2,068	(131)%
Gain on sale of assets	(1,259)	(1,384)	125	(9)%
Gain on insurance proceeds	—	(399)	399	(100)%
Total operating costs and expenses	50,333	52,803	(2,470)	(5)%
Operating loss	(17,064)	(5,480)	(11,584)	211 %
OTHER INCOME (EXPENSE), NET:				
Interest expense, net	(818)	(3,857)	3,039	(79)%
Loss on liquidation of subsidiary	—	(348)	348	(100)%
Gain on troubled debt restructuring	—	11,496	(11,496)	(100)%
Change in fair value of derivative instrument	1,041	—	1,041	N/A
Gain on settlement of related party liability	7	—	7	N/A
Other income, net	173	421	(248)	(59)%
Total other income (expense), net	403	7,712	(7,309)	(95)%
Income (loss) from operations before income taxes	(16,661)	2,232	(18,893)	(846)%
Benefit from income taxes	(2)	(44)	42	(95)%
Net income (loss)	$ (16,659)	$ 2,276	$ (18,935)	(832)%
Other Financial Data (a)				
EBITDA	$ (11,080)	$ 15,425	$ (26,505)	(172)%
as a percent of revenues	*(33.3)%*	*32.6 %*		
Adjusted EBITDA	$ (7,244)	$ 3,103	$ (10,347)	(333)%
as a percent of revenues	*(21.8)%*	*6.6 %*		

(a) Metrics under Other Financial Data are non-GAAP performance measures. A reconciliation of reported amounts to adjusted amounts can be found in the “Non-GAAP Measures and Reconciliations” section of this MD&A.

Key Metrics

The following table provides a summary of key metrics related to the nine months ended September 30, 2026 and 2025.

$ in thousands, except $ per MWh and average bitcoin price	Nine Months Ended September 30, 2026	2025	Variance $	Variance %
Revenue				
Datacenter hosting	$ 1,842	$ 18,169	$ (16,327)	(90)%
Cryptocurrency mining	5,289	12,639	(7,350)	(58)%
Power and capacity	26,138	16,515	9,623	58 %
Total revenue	$ 33,269	$ 47,323	$ (14,054)	(30)%
Components of revenue as % of total				
Datacenter hosting	6 %	38 %		
Cryptocurrency mining	16 %	27 %		
Power and capacity	78 %	35 %		
Total revenue	100 %	100 %		
MWh				
Datacenter hosting	41,030	277,120	(236,090)	(85)%
Cryptocurrency mining	105,616	131,453	(25,837)	(20)%
Power and capacity	241,936	160,606	81,330	51 %
Revenue per MWh				
Datacenter hosting	$ 45	$ 66	$ (21)	(32)%
Cryptocurrency mining	$ 50	$ 96	$ (46)	(48)%
Power and capacity	$ 108	$ 103	$ 5	5 %
Cost of revenue (exclusive of depreciation and amortization)				
Datacenter hosting	$ 3,363	$ 18,355	$ (14,992)	(82)%
Cryptocurrency mining	$ 8,419	$ 8,577	$ (158)	(2)%
Power and capacity	$ 22,749	$ 10,940	$ 11,809	108 %
Cost of revenue per MWh (exclusive of depreciation and amortization)				
Datacenter hosting	$ 82	$ 66	$ 16	24 %
Cryptocurrency mining	$ 80	$ 65	$ 15	23 %
Power and capacity	$ 94	$ 68	$ 26	38 %
Cryptocurrency Mining Metrics				
Bitcoins produced:				
Datacenter hosting	22	193	(171)	(88)%
Cryptocurrency mining	73	125	(52)	(42)%
Total bitcoins produced	95	318	(223)	(70)%
Average bitcoin price	$ 73,103	$ 102,120	$ (29,017)	(28)%
Average active hash rate (EH/s) Company-owned miners	0.6	0.9	(0.3)	(33)%
Average active hash rate (EH/s) Hosted miners	0.2	1.3	(1.1)	(85)%
Average difficulty	134.6 T	121.4 T	13.2 T	11 %

Revenue

During the nine months ended September 30, 2026, we increased power and capacity MWhs due to favorable power and capacity economics, while reducing MWhs dedicated to hosting services. At September 30, 2026, our datacenter operations consisted of approximately 23,500 miners with approximately 2.7 EH/s of combined capacity for both datacenter hosting and cryptocurrency mining, of which 17,000 miners, or 1.7 EH/s, were associated with our datacenter hosting and 6,500 miners, or 1 EH/s, were associated with our cryptocurrency mining.

During the nine months ended September 30, 2026, the New York Facility was offline for approximately 35 days in order to complete the replacement of the switchgear damaged in November 2025, as well as for normal annual maintenance, upgrades and repairs. This negatively impacted revenue as well as cost of revenue for the nine-month period due to the lost power and self-mining sales, the incremental costs incurred for repairs and higher fixed costs incurred with no revenue for the shutdown period.

Power and capacity revenue

Power and capacity revenue at our New York Facility is earned when we sell capacity and energy and ancillary services to the wholesale power grid managed by the NYISO. Through these sales, we earn revenue in three streams, including: (1) power revenue received based on the hourly price of power; (2) capacity revenue for committing to sell power to the NYISO when dispatched; and (3) other ancillary service revenue received as compensation for the provision of operating reserves.

Our power and capacity revenue increased $9.6 million, or 58%, to $26.1 million during the nine months ended September 30, 2026. We estimate higher average power and capacity sales volume and higher power and capacity sales prices caused revenue increases of approximately 51% and 18%, respectively, as compared to the prior period. The increases in power revenue were partially offset by $1.7 million, or 10%, as a result of a non-recurring NYSEG contract pricing settlement relating to the temporary plant power configuration that occurred after the switchgear malfunction. The switchgear repairs also kept us offline for five weeks, resulting in a further reduction of revenue during the nine months ended September 30, 2026.

Cryptocurrency mining revenue

For our cryptocurrency mining revenue, we generate revenue in the form of bitcoin by earning bitcoin as rewards and transaction fees for supporting the global bitcoin network with ASICs owned or leased by us. Our cryptocurrency mining revenue decreased by $7.4 million, or 58%, to $5.3 million.

In the nine months ended September 30, 2026 we decreased our mining capacity by 7 MW as compared to the prior year period as a result of the sale of the Mississippi site in September 2025.

We estimate that approximately 37% of the decrease was attributable to an 11% increase in the global bitcoin mining difficulty factor, combined with a 28% decrease in the average price of bitcoin. Approximately 21% of the overall revenue decrease was attributable to a 33% decrease in self-mining hashrate due to the extended plant shutdown and the sale of the Mississippi site which contributed to 100% of the overall MWh decrease from the prior year period.

At September 30, 2026, the miners associated with our cryptocurrency mining were comprised as follows:

Vendor and Model	Number of Miners
Bitmain S19	400
Bitmain S19 Pro	200
Bitmain S19j Pro	100
Bitmain S19 XP	4,300
Bitmain S19 Hydro	200
Bitmain S21 Pro	600
Bitmain S21+	550
AvalonMiner 1566-209	150
	6,500

As of September 30, 2026, our fleet of miners ranged in age from 1.5 to 5.1 years and had an average age of approximately 3 years. We do not have scheduled downtime for our miners. When we have unscheduled downtime, we may from time to time replace a miner with a substitute miner in order to minimize overall fleet downtime. As of September 30, 2026, our fleet of miners ranged in efficiency from approximately 15.0 to 34.2 J/TH and had an average efficiency of 20.8 J/TH.

The table below presents the average cost of mining each bitcoin for the nine months ended September 30, 2026 and 2025:

Cost of Mining - Analysis of Costs to Mine One Bitcoin	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cost to mine one bitcoin[(1)]	$ 115,329	$ 68,616
Value of each bitcoin mined[(2)]	$ 72,452	$ 101,112
Cost to mine one bitcoin as % of value of bitcoin mined	159.2 %	67.9 %

(1) Computed as cost of revenue of cryptocurrency mining divided by number of bitcoins produced from cryptocurrency mining.

(2) Computed as cryptocurrency mining revenue divided by number of bitcoins produced from cryptocurrency mining.

Datacenter hosting revenue

Under the NYDIG Hosting Agreement, we generate revenue from a reimbursement fee that covers the cost of power and direct costs associated with management of the mining facilities, a hosting fee and a gross profit-sharing arrangement. The arrangement covers substantially all of our current mining capacity at the New York Facility. We generated revenue of $1.8 million for the nine months ended September 30, 2026 and $18.2 million for the nine months ended September 30, 2025. This decrease of $16.3 million was primarily due to an 85% decrease in hosting MWhs, as well as an 11% increase in average difficulty and a 28% decrease in the average price of bitcoin. The decrease in hosting MWhs resulted from increased curtailment of the hosted miner fleet, which consisted largely of older-generation miners, as hosting economics became less favorable during the period.

Cost of revenue (exclusive of depreciation and amortization)

$ in thousands	Nine Months Ended September 30, 2026	2025	Variance $	Variance %
Datacenter hosting	$ 3,363	$ 18,355	$ (14,992)	(82)%
Cryptocurrency mining	8,419	8,577	(158)	(2)%
Power and capacity	22,749	10,940	11,809	108 %
Total cost of revenue (exclusive of depreciation and amortization)	$ 34,531	$ 37,872	$ (3,341)	(9)%
As a percentage of total revenue	*103.8 %*	*80.0 %*		

Total cost of revenue, exclusive of depreciation, decreased $3.3 million, or 9%, to $34.5 million during the nine months ended September 30, 2026, compared to the prior-year period. We estimate that the decrease was driven primarily by an approximately 9% reduction in natural gas costs, primarily due to 34% lower gas volumes, partially offset by a 27% increase in natural gas prices.

Our New York Facility allocates its cost of revenue between datacenter hosting, cryptocurrency mining and power and capacity based on their respective MWh consumption on a pro rata basis.

Selling, general and administrative expenses

Selling, general and administrative expenses increased $2.9 million, or 32%, to $11.8 million for the nine months ended September 30, 2026, compared to the prior-year period. The main drivers of the increase in selling, general and administrative expenses were:

- An increase of approximately $0.5 million in payroll and benefits expense and $1.4 million in stock-based compensation expense in the nine months ended September 30, 2026, compared to the prior-year period, as a result of increases in employee expenses related to the corporate overhead costs and an increase in discretionary incentive compensation; and

- An increase of approximately $0.6 million due to increased business development costs related to beneficial use of CCRs and $0.4 million in other expenses incurred during the nine months ended September 30, 2026, compared to the prior-year period.

Depreciation

Depreciation expense decreased $4.6 million, or 49%, to $4.8 million for the nine months ended September 30, 2026, compared to the prior-year period, due to a lower depreciable asset base at the end of the period.

Gain (loss) on digital assets

We recognized a loss on digital assets of $0.5 million for the nine months ended September 30, 2026 as a result of a decrease in the price of bitcoin during the nine months ended September 30, 2026, which was comprised of a $2.4 million unrealized gain on digital assets held in treasury and a $2.9 million realized loss on sales of bitcoin during the period. We recognized a gain on digital assets of $1.6 million for the nine months ended September 30, 2025 which consisted of a $0.7 million unrealized gain on digital assets held in treasury and a $0.9 million realized gain on sales of bitcoin during the prior year period.

Gain on sale of assets

We recognized a gain on the sale of assets of $1.3 million for the nine months ended September 30, 2026, which was primarily a result of selling emissions credits. During the nine months ended September 30, 2025, we recognized a $1.4 million gain on the sale of assets.

Operating loss from operations

As a result of the factors described above, we reported an operating loss for the nine months ended September 30, 2026 of $17.1 million, compared to an operating loss of $5.5 million in the nine months ended September 30, 2025.

Total other income (expense), net

During the nine months ended September 30, 2026, we incurred a decrease of $7.3 million, or 95%, to $0.4 million of other expense, primarily due to a decrease of approximately $11.5 million gain recognized in 2025 as a result of troubled debt restructuring, partially offset by a decrease of approximately $3.0 million in interest expense on long-term debt and the $1.0 million change in fair value of the derivative instrument during the current year.

Benefit from income taxes

Our effective tax rate for the nine months ended September 30, 2026 and 2025 was 0% and a benefit of 2%, respectively, which was lower than the statutory rate of 21% because we recognized a loss for the period and we have a full valuation allowance on deferred tax assets and, with respect to the nine months ended September 30, 2025, received refunds related to prior tax periods. We recorded and will continue to carry a full valuation allowance against our gross deferred tax assets that we do not expect will reverse against deferred tax liabilities within the scheduled reversal period.

Net income (loss)

As a result of the factors described above, we recognized a net loss of $16.7 million for the nine months ended September 30, 2026, compared to net income of $2.3 million for the nine months ended September 30, 2025.

Non-GAAP Measures and Reconciliations

	Nine Months Ended September 30,		Variance	
	2026	2025	$	%
EBITDA and Adjusted EBITDA				
Net income (loss) from operations	$ (16,659)	$ 2,276	$ (18,935)	(832)%
Benefit from income taxes	(2)	(44)	42	(95)%
Interest expense, net	818	3,857	(3,039)	(79)%
Depreciation and amortization	4,763	9,336	(4,573)	(49)%
EBITDA	(11,080)	15,425	(26,505)	(172)%
Stock-based compensation	1,976	609	1,367	224 %
Gain on sale of assets	(1,259)	(1,384)	125	(9)%
Gain on insurance proceeds	—	(399)	399	(100)%
Gain on troubled debt restructuring	—	(11,496)	11,496	(100)%
Loss on liquidation of subsidiary	—	348	(348)	(100)%
Change in fair value of derivative instrument	(1,041)	—	(1,041)	N/A
Gain on settlement of related party liability	(7)	—	(7)	N/A
Contract pricing settlements	1,732	—	1,732	N/A
Switchgear repairs	2,435	—	2,435	N/A
Adjusted EBITDA	$ (7,244)	$ 3,103	$ (10,347)	(333)%

	Nine Months Ended September 30,		Variance	
	2026	2025	$	%
Adjusted Free Cash Flow				
Net cash flow used for operating activities	$ (17,901)	$ (10,403)	$ (7,498)	72 %
Revenues from digital assets production	5,289	12,639	(7,350)	(58)%
Purchases of and deposits for property and equipment	(168)	(2,477)	2,309	(93)%
Adjusted Free Cash Flow	$ (12,780)	$ (241)	$ (12,539)	5203 %

Revenue per MWh for datacenter hosting, cryptocurrency mining and power and capacity are used by management to consider the extent to which we may generate electricity to either produce cryptocurrency or sell power to the New York wholesale power market. Cost of revenue (excluding depreciation) per MWh represents a measure of the cost of natural gas, emissions credits, payroll and benefits and other direct production costs associated with the MWhs produced to generate the respective revenue category for each MWh utilized. Depreciation expense is excluded from the cost of revenue (exclusive of depreciation) per MWh metric; therefore, not all cost of revenues for datacenter hosting, cryptocurrency mining and power and capacity are fully reflected. To the extent any other cryptocurrency datacenters are public or may go public, the cost of revenue (exclusive of depreciation) per MWh metric may not be comparable because some competitors may include depreciation in their cost of revenue figures.

Liquidity and Capital Resources

We have historically incurred operating losses and negative cash flows from operations. At September 30, 2026, we had cash of $43.7 million, digital assets of $5.4 million and accounts payable and accrued expenses of $8.3 million, while also having an aggregate of $34.1 million of principal indebtedness and contractual interest payments due over the next 12 months, including the remaining $33.1 million in aggregate principal amount of the 2026 Notes, which were scheduled to mature on October 31, 2026 (see Note 5, "*Debt*"). To date, we have primarily relied on debt and equity financings to fund our operations and meet our ongoing working capital needs. In our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, we disclosed that our projected operating cash flows were not sufficient to meet our then-existing debt obligations and that our potential inability to meet such obligations raised substantial doubt about our ability to continue

as a going concern for a period of at least one year from the date of issuance of the condensed consolidated financial statements included therein.

In an effort to alleviate these conditions and improve our liquidity, management has taken a number of actions, including, among other things, asset sales, privately negotiated exchanges, public tender/exchange offers to reduce outstanding indebtedness (see Note 5, "*Debt*" and Note 9, "*Stockholders' Deficit*") and the PIPE Transaction.

At the closing of the PIPE Transaction, we issued 17,146,190 PIPE Shares at a purchase price of $1.71 per share. We also issued to MIG the $10.0 million MIG Convertible Note and the MIG Warrant to purchase up to 1,754,386 MIG Warrant Shares at an initial exercise price of $1.71 per share. We received aggregate gross proceeds of approximately $39.3 million from the PIPE Transaction, before deducting transaction-related expenses.

On October 1, 2026, we closed a privately negotiated exchange agreement, pursuant to which we exchanged approximately $2.8 million aggregate principal amount of the 2026 Notes for approximately $2.8 million aggregate principal amount of the 2030 Notes and warrants to purchase up to 1,000,000 shares of Class A common stock. On October 13, 2026, we used approximately $30.9 million of the PIPE Transaction net proceeds to redeem all remaining outstanding 2026 Notes, including accrued and unpaid interest. Following the redemption, no 2026 Notes remained outstanding and approximately $6.6 million aggregate principal amount of 2030 Notes was outstanding. We expect to use the remaining net proceeds from the PIPE Transaction for general corporate purposes, including funding the predevelopment of our operations located in Torrey, New York and Columbus, Mississippi.

On October 2, 2026, we received the FERC approval required under the MIG Subscription Agreement. However, the Company has not yet obtained NYPSC clearance, as also required under the MIG Subscription Agreement. If NYPSC clearance is not obtained by March 31, 2027, we will be required to redeem the MIG Convertible Note at a substantial premium. Until NYPSC clearance is obtained, we are also required to maintain at least $10.0 million of unrestricted and unencumbered cash, cash equivalents and bitcoin. See Note 5, "*Debt—MIG Convertible Note*."

After considering management's actions to mitigate the conditions described above, including our existing cash and cash equivalents, digital assets, cash generated from operations, the proceeds from the completed PIPE Transaction and the subsequent exchange and redemption of the 2026 Notes, the substantial doubt identified in the second quarter of 2026 has been resolved we have sufficient liquidity to meet our obligations for at least one year from the date of issuance of our condensed consolidated financial statements included herein.

Our ability to achieve annual sustainable net positive cash flows from operations is dependent on sustained favorable market conditions and the successful execution of our diversification strategy into AI/HPC datacenters. Our current operating cash flows are dependent on energy pricing and demand in the New York market and bitcoin mining economics, commonly measured by hashprice. In addition, increases in the costs of electricity, natural gas, and emissions credits, as well as operational contingencies, could adversely affect us by increasing operating costs. Accordingly, estimates of our liquidity requirements vary significantly depending on assumptions regarding energy prices and bitcoin hashprice. There can be no assurance that our assumptions used to estimate our liquidity requirements and future cash burn rates will be correct, particularly given the inherent uncertainty in predicting future energy and bitcoin prices. In addition, our ability to achieve our projected cash flows depends on our ability to obtain and comply with required permits and licenses, including the Title V Air Permit for the New York Facility. While this permit is subject to the Stipulation, it may still face legal challenges from third-party environmental groups (see Note 10, "Commitments and Contingencies"), which may have an adverse impact on our operations and our ability to meet cash flow forecasts. In addition, if the Regulatory Approvals are not obtained by March 31, 2027, we will be required to redeem the MIG Convertible Note at 130% of its then-accreted principal amount, plus accrued and unpaid interest, which we currently estimate would require a payment of approximately $13.7 million, which may have an adverse impact on the Company's operations and its ability to meet cash flow forecasts. Until NYPSC clearance is obtained, we are also required to maintain at least $10.0 million of unrestricted and unencumbered cash, cash equivalents and bitcoin.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and other commitments at September 30, 2026, and the years in which these obligations are due:

$ in thousands	Total	2026	2027-2028	2029-2030	Thereafter
Debt payments	$ 52,470	$ 33,936	$ 748	$ 17,786	$ —
Leases	108	10	78	20	—
Self-mining capacity obligation	9,614	969	7,697	948	—
Environmental obligations	31,032	—	9,311	13,425	8,296
Natural gas	4,727	1,628	3,099	—	—
Natural gas transportation	7,584	474	3,792	3,318	—
Total	$ 105,535	$ 37,017	$ 24,725	$ 35,497	$ 8,296

The debt payments included in the table above include the principal and interest amounts due. The lease payments include fixed monthly rental payments and exclude any variable payments. Self-mining capacity obligation is based on minimum power usage required at the North Dakota Facility. Environmental obligations are based on estimates subject to various assumptions including, but not limited to, closure and post-closure cost estimates, timing of expenditures, escalation factors, and requirements of granted permits. Additional adjustments to the environmental liability may occur periodically due to potential changes in remediation requirements regarding coal combustion residuals which may lead to material changes in estimates and assumptions. The natural gas payments represent the forward purchase contract to purchase natural gas through February 28, 2027. The table above reflects obligations as of September 30, 2026 and does not give effect to the October 2026 exchange and redemption of the 2026 Notes. The table also reflects the stated maturity of the MIG Convertible Note and does not reflect the mandatory redemption, at 130% of the then-accreted principal amount plus accrued and unpaid interest, that would be required on March 31, 2027 if the Regulatory Approvals are not obtained by that date.

Summary of Cash Flow

The following table provides information about our net cash flow for the nine months ended September 30, 2026 and 2025.

	Nine Months Ended September 30,	
$ in thousands	2026	2025
Net cash flow used for operating activities	$ (17,901)	$ (10,403)
Net cash flow provided by investing activities	6,793	17,981
Net cash flow provided by (used for) financing activities	35,247	(8,616)
Net change in cash and cash equivalents	24,139	(1,038)
Cash and cash equivalents at beginning of period	19,572	8,619
Cash and cash equivalents at end of period	$ 43,711	$ 7,581

Operating Activities

Net cash used for operating activities was $17.9 million for the nine months ended September 30, 2026, compared to net cash used of $10.4 million for the nine months ended September 30, 2025. The variance in the operating cash flow during the first nine months of 2026 as compared to 2025 was driven primarily by an increase in the purchase of additional Regional Greenhouse Gas Initiative (“RGGI”) credits during the first quarter of 2026 to reduce the net liability related to the three-year control period ending December 31, 2026 and a net loss as compared to net income in the prior period. This was partially offset by the sale of RGGI credits in the second quarter of 2026 and changes in non-cash adjustments, including stock-based compensation, loss on digital assets due to fluctuations in the price of bitcoin, revenues from digital assets production due to more profitable power and capacity operations and no gain on troubled debt restructuring in the current year.

Investing Activities

Net cash provided by investing activities was $6.8 million for the nine months ended September 30, 2026, compared to net cash provided by investing activities of $18.0 million for the nine months ended September 30, 2025. The variance was primarily driven by a decrease in proceeds from the sale of bitcoin of $9.1 million in the prior period, a decrease in proceeds from the sale of long-lived assets of $4.0 million, insurance proceeds received of $0.4 million in the prior period on miners damaged as a result of a severe weather event and a decrease in purchase of and deposits for property and equipment of $2.3 million.

Financing Activities

There was $35.2 million net cash provided by financing activities for the nine months ended September 30, 2026, compared to $8.6 million used for financing activities for the nine months ended September 30, 2025. The variance was primarily driven by the Company completing the PIPE Transaction during the current year, which resulted in net proceeds of approximately $37.8 million. Other activities impacting the variance include making higher cash payments in the prior period, compared to the current period, in connection to the privately negotiated exchanges agreements, as well as the payment of payroll taxes on net settled equity awards during the current period.

Financing Arrangements

See Note 5, "*Debt*," and Note 9, "*Stockholders' Deficit,*" in the notes to our unaudited condensed consolidated financial statements for further details regarding our financing arrangements.

Critical Accounting Policies and Estimates

The most significant accounting estimates involve a high degree of judgment or complexity. Management believes the estimates and judgments most critical to the preparation of our condensed consolidated financial statements and to the understanding of our reported financial results include those made in connection with our environmental obligations and the valuation of long-lived assets. There were no adjustments to the environmental liabilities or triggering events indicating impairment of long-lived assets during the nine months ended September 30, 2026. Management evaluates its policies and assumptions on an ongoing basis.

Our significant accounting policies related to these accounts in the preparation of our condensed consolidated financial statements are described in Note 2, "*Summary of Significant Accounting Policies*" in our Annual Report on Form 10-K for the year ended December 31, 2025. As described in Note 2, "*Summary of Significant Accounting Policies*" in Part I, Item 1 herein, there have been no material changes to our significant accounting policies for the three months ended September 30, 2026, other than the Derivative Financial Instruments and Convertible Debt policies described in Note 2, *"Summary of Significant Accounting Policies"* and change in useful lives of our miner facility infrastructure described in Note 4, *"Property and Equipment, Net"*.

Off-Balance Sheet Arrangements

None.

Emerging Growth Company Status

We qualify as an "emerging growth company" under the Jumpstart Our Business Startups Act ("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 shareholder 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. Beginning in 2027, we will be required to provide the additional disclosures from which we are currently exempt as an emerging growth company, except to the extent that such reduced disclosure requirements are also available to us as a “smaller reporting company” under the Exchange Act.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not required for smaller reporting companies.

Item 4. Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, have conducted an evaluation of the effectiveness of disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded as of September 30, 2026, that the disclosure controls and procedures are effective in ensuring that all material information required to be filed in this Quarterly Report on Form 10-Q has been recorded, processed, summarized and reported when required and the information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There have not been any changes in our internal control over financial reporting that occurred during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in various lawsuits and legal proceedings that arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in such matters may arise and harm our business. We are currently not aware of any such legal proceedings or claims that we believe will have a material adverse effect on our business, financial condition or operating results, other than as described in Note 10. For information on legal proceedings, refer to Note 10, "*Commitments and Contingencies—Legal Matters,*" including, without limitation, the subsections titled "Title V Air Permit Renewal Litigation and Stipulation of Settlement," "NYDIG Arbitration" and "Mississippi Warehouse Property Sale and Related Litigation" in our unaudited condensed consolidated financial statements included elsewhere in this report.

Item 1A. Risk Factors

In evaluating our company and our business, you should carefully consider the risks and uncertainties described in Part I, Item 1A, "Risk Factors" in our most recent Annual Report on Form 10-K together with updates to those risk factors or new risk factors contained in this Quarterly Report on Form 10-Q below and any other information in this Quarterly Report on Form 10-Q, including our condensed 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 Quarterly Report on Form 10-Q 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 included in our 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 Quarterly Report on Form 10-Q 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. There have been no material changes to the risk factors identified in our most recent Annual Report on Form 10-K, other than as set forth below.

Our failure to obtain NYPSC clearance relating to the PIPE Transaction could require us to make a substantial cash redemption payment, restrict our access to capital and result in defaults and enforcement against our assets.

Regulatory approvals required under the MIG Subscription Agreement include approval from FERC under Section 203 of the Federal Power Act and approval from the NYPSC under Section 70 of the New York Public Service Law or a determination that such approval is not required. Although we have received the required FERC approval, we have not yet received NYPSC clearance. There can be no assurance that we will obtain NYPSC clearance by March 31, 2027, or that any approval granted by the NYPSC will not be subject to conditions that are unacceptable to us or the applicable investors.

If NYPSC clearance has not been obtained on or before March 31, 2027, we will be required to redeem the MIG Convertible Note at a price equal to 130% of its accreted principal amount, together with accrued and unpaid interest. Assuming the MIG Convertible Note remains outstanding through that date, we currently estimate that the required redemption payment would be approximately $13.7 million, although the actual amount will depend on the accreted principal amount, accrued interest and other applicable terms at the time of redemption. This payment obligation could consume a substantial portion of our available liquidity. Our available cash and digital assets may decline before the redemption date as a result of operating expenditures, capital requirements, changes in the value of our digital assets

and other factors. Accordingly, we may not have sufficient liquidity to satisfy the redemption obligation while continuing to fund our operations.

Our ability to raise additional capital while NYPSC clearance remains outstanding is also constrained. Among other things, the MIG Convertible Note requires us to maintain at least $10.0 million of unrestricted and unencumbered cash, cash equivalents and bitcoin and generally prohibits us from issuing additional equity or equity-linked securities without MIG's prior written consent, subject to specified exceptions. These restrictions could limit the financing alternatives available to us, impair our ability to respond to liquidity needs and make it more difficult or expensive to fund the required redemption.

Failure to make the required redemption payment when due would constitute an event of default under the MIG Convertible Note. Following an event of default, the interest rate may increase to 15%, MIG may accelerate the amounts owed and MIG may exercise remedies against the collateral securing the MIG Convertible Note, which includes certain mining equipment, equity interests in the entity owning our remaining Mississippi powered land and related real property collateral. An acceleration or enforcement action could also trigger defaults or other adverse consequences under our other agreements. Any such action could materially impair our liquidity and operations and adversely affect our ability to continue as a going concern.

Until NYPSC clearance is obtained, MIG is also restricted from converting the MIG Convertible Note, exercise of the related warrant remains subject to ownership limitations and certain contemplated board and governance changes will not become effective. A prolonged approval process could therefore delay the anticipated capital structure and governance effects of the PIPE Transaction and create uncertainty concerning the parties' respective rights.

The PIPE Transaction was structured to close while NYPSC clearance was pending, with limitations on conversion, ownership and governance rights intended to address applicable regulatory requirements. Nevertheless, if the NYPSC determines that prior approval was required for any aspect of the transactions and declines to approve it, the NYPSC could impose conditions, require modifications to the transactions or take other regulatory action. Such a determination could also create uncertainty regarding the validity or effectiveness of portions of the transactions under New York law and could require us to suspend, modify or unwind certain rights or arrangements. We could incur substantial costs responding to any such determination, and there can be no assurance that we would be able to negotiate an extension, waiver or amendment with MIG on acceptable terms or at all.

Any failure or delay in obtaining NYPSC clearance, any resulting redemption obligation, default or collateral enforcement, or any required modification or unwinding of transaction rights could have a material adverse effect on our liquidity, financial condition, results of operations and ability to continue as a going concern.

The rapid development and potential misuse of advanced AI systems could expose us to cybersecurity, operational, regulatory, litigation and reputational risks and could adversely affect demand for our infrastructure.

AI technologies are developing rapidly, and their capabilities, adoption and effects are difficult to predict. We are pursuing a strategy focused in part on developing and operating powered sites and digital infrastructure capable of supporting AI and HPC workloads. As a result, our business could be affected by risks associated with increasingly capable general-purpose or autonomous AI systems, including systems sometimes characterized as artificial general intelligence or superintelligence, even if we do not develop, train or operate such systems ourselves.

Customers or other third parties may use infrastructure located at our facilities to develop, train or deploy AI systems that produce inaccurate, discriminatory, offensive, unlawful or otherwise harmful outputs or that are used to facilitate fraud, misinformation, surveillance, intellectual property infringement, cyberattacks or other harmful conduct. As an infrastructure provider, we may have limited visibility into or control over the models, datasets, training methods, outputs and end uses associated with customer workloads. Nevertheless, harmful conduct or safety incidents associated with workloads supported by our infrastructure could result in governmental investigations, litigation, contractual disputes, demands that we suspend or terminate customer operations, and harm to our reputation, even where the relevant conduct is caused by customers or other third parties and is outside our control.

Advances in AI could also increase the frequency, speed and sophistication of cyberattacks against us, our customers, utilities and other third parties on which we depend. Threat actors may use AI to automate vulnerability discovery, conduct highly targeted phishing or impersonation campaigns, develop adaptive malware, evade detection, compromise credentials or operational technology systems, and conceal or remove forensic evidence. A successful attack could disrupt

our datacenters or power infrastructure, impair our ability to control equipment, cause physical damage or safety incidents, compromise customer data, models or model weights, result in the theft or loss of digital assets, or expose us to ransom demands, regulatory investigations, litigation and significant remediation costs. Our security controls, incident-response procedures and insurance coverage may not be sufficient to prevent or mitigate these risks.

Serious harms attributed to advanced AI systems could prompt governments to adopt new or emergency laws, regulations, restrictions or moratoria relating to the development and deployment of AI, access to computing capacity and advanced semiconductors, energy usage, datacenter development, export controls, customer identification, workload monitoring or reporting. Such measures could increase our compliance costs, delay or restrict the development or operation of our facilities, limit the customers or workloads we may support, reduce access to equipment or electricity, or require us to modify or terminate customer arrangements. Legal requirements may differ across jurisdictions and could conflict with contractual, confidentiality, privacy or data-protection obligations.

Advances in AI may also affect demand for our infrastructure in ways we cannot anticipate. Although increasingly capable AI systems may require substantial computing and electrical capacity, improvements in model architecture, hardware performance or computing efficiency could reduce the amount of infrastructure required to train or operate AI systems. Conversely, rapid growth in demand could create shortages of power, equipment, skilled personnel and construction capacity, increase our development costs and intensify competition for suitable sites and interconnection rights. We may make significant investments based on demand forecasts that do not materialize or that change before our projects become operational.

The development of highly capable or autonomous AI systems could also cause broader economic, societal, political or geopolitical disruption. Such disruption could adversely affect capital markets, energy markets, supply chains, customer demand, the creditworthiness of counterparties and our ability to finance, construct and operate our projects. These consequences may develop rapidly, may be difficult to detect or mitigate and may not be covered by available insurance.

We cannot predict the full nature or extent of the risks associated with advanced AI systems or whether our governance, contractual protections, cybersecurity measures and operational controls will be adequate to address them. Any of these risks could materially adversely affect our business, reputation, financial condition, results of operations and prospects.

Community opposition and concerns regarding the effects of AI/HPC datacenters could delay, restrict or prevent the development of our planned sites and increase our costs.

Our strategy depends in part on our ability to develop and operate powered sites supporting AI/HPC workloads. These projects may require significant amounts of electricity, water, land and supporting transmission, generation and other infrastructure. The development and operation of these facilities may also result in noise, construction traffic, visual impacts, emissions from on-site or supporting generation, and perceived effects on electricity prices, grid reliability, water availability, employment and surrounding communities.

Residents, community organizations, environmental groups, utility customers, elected officials and other stakeholders may oppose or raise concerns regarding our planned projects. Opposition may arise even where a project complies with existing legal requirements and may become more significant as public attention to the energy and environmental effects of AI/HPC datacenters increases. Opposition may result in adverse publicity, protests, administrative challenges, litigation, political pressure or demands for additional studies, mitigation measures or community benefits.

Our projects may require zoning and land-use approvals, construction and environmental permits, utility and interconnection approvals, tax incentives and other governmental actions. Community opposition could cause governmental authorities, utilities or other decision-makers to delay, deny, revoke or condition these approvals; impose moratoria or new restrictions on datacenter development; limit the amount or timing of electricity available to a site; or require us to fund additional infrastructure, environmental mitigation or community-benefit commitments. Governmental authorities may also change electricity-rate structures or cost-allocation policies in response to concerns that large datacenter loads could increase costs for other customers.

Public opposition or changes in local political support could also affect projects for which we have already acquired land, incurred development expenses or entered into agreements. We may be unable to recover these expenditures if a project is delayed, reduced in scope or abandoned. Alternative sites may not offer comparable power availability, interconnection rights, development timelines or economics, and relocating a project could require substantial additional time and capital.

We cannot assure investors that we will obtain or maintain all approvals required for our planned AI/HPC sites, that such approvals will be obtained on our anticipated schedule or on economically acceptable terms, or that opposition will not arise after development or operations begin. Any resulting delay, restriction, additional cost, loss of community support or inability to develop or operate a planned site could materially adversely affect our business, financial condition, results of operations and prospects.

The PIPE Transaction resulted in substantial dilution to our existing stockholders and provides certain investors with significant governance and other rights that may influence the management and strategic direction of the Company.

At the closing of the PIPE Transaction, we issued to the PIPE Transaction investors an aggregate of 17,146,190 PIPE Shares. We also issued to MIG the $10.0 million MIG Convertible Note that will be convertible, following receipt of required regulatory approvals pursuant to the MIG subscription agreement, into shares of our Class A common stock at an initial conversion price of $2.1375 per share, and the MIG Warrant to purchase up to 1,754,386 MIG Warrant Shares at an initial exercise price of $1.71 per share. Interest under the MIG Convertible Note will be paid in kind and added to its outstanding principal amount of the MIG Convertible Note; therefore, the number of shares issuable upon conversion will increase over time. The issuance of the PIPE Shares has substantially diluted the voting power and economic interests of our existing stockholders. The issuance of additional shares of Class A common stock upon conversion of the MIG Convertible Note, exercise of the MIG Warrant or pursuant to certain sponsor incentive arrangements contemplated by the investor rights agreements with MIG and Atlas would result in further substantial dilution of the voting power and economic interests of our existing stockholders.

Based on 18,401,563 shares of Class A common stock outstanding immediately prior to closing of the PIPE Transaction, the issuance of the 17,146,190 PIPE Shares increased the number of outstanding shares of Class A common stock by approximately 93.2%. In addition, we may issue up to 6,307,283 additional shares of Class A common stock (the “MIG Conversion Shares”) upon conversion of the $10.0 million principal amount of the MIG Convertible Note at the initial conversion price of $2.1375 per share (assuming the MIG Convertible Note is not prepaid or converted into shares of Class A common stock prior to its maturity date) and 1,754,386 MIG Warrant Shares upon exercise of the MIG Warrant, subject to certain conditions on conversion or exercise as provided therein. Immediately after the closing of the PIPE Transaction and on a pro forma basis after giving effect to the issuance of the PIPE Shares, the MIG Conversion Shares and the MIG Warrant Shares (assuming Regulatory Approvals are obtained and no other restrictions on conversion or exercise, as applicable), MIG may be deemed to have beneficially owned approximately 22.3% of our outstanding Class A common stock and had the greatest voting power among our stockholders.

In addition, upon the closing of the PIPE Transaction, we reconstituted our Board of Directors such that it consists of ten directors, consisting of four directors nominated by Atlas, two independent directors identified by MIG, one independent director identified by Atlas, our Chief Executive Officer and two independent directors identified by us, one of whom was nominated by Conversant. On the date the Regulatory Approvals are obtained, we have agreed to further reconstitute our Board of Directors such that it will consist of eight directors, consisting of one director nominated by MIG, one director nominated by Atlas, our Chief Executive Officer, two independent directors identified by MIG, one independent director identified by Atlas and two independent directors identified by us, one of whom, subject to the terms and conditions of the Conversant subscription agreement, will be nominated by Conversant. MIG, Atlas and Conversant will thereafter have continuing board nomination rights subject to certain ownership thresholds and other conditions. MIG and Atlas will also have non-voting board observer rights and, subject to applicable ownership thresholds, the right to designate one member each to a two-member Capital Committee of our Board of Directors.

The PIPE investors also received pro rata participation rights in certain future issuances and certain registration rights. In addition, MIG and Atlas have the right to receive certain project-level acquisition fees and/or promote incentives, which may be paid in cash or shares of our Class A common stock, in connection with services relating to identifying potential powered land acquisition opportunities and prospective tenants. Although any such arrangements must be on arm’s-length terms, consistent with market practice and approved by a majority of our independent and disinterested directors and, where applicable, our Audit Committee, they may create actual or perceived conflicts of interest.

The interests of these investors may differ from or conflict with the interests of our other stockholders. Their influence could affect, among other matters, the composition of our Board, financings, acquisitions, dispositions, investments and other strategic transactions. Their contractual participation and similar rights could also affect our ability to raise capital from other investors or the terms on which additional capital may be available.

In addition, the registration rights granted in connection with the PIPE Transaction may facilitate future resales of a substantial number of shares of our Class A common stock. Actual or anticipated sales of these shares, or the perception that substantial sales may occur, could adversely affect the market price of our Class A common stock and our ability to raise additional equity capital.

An active trading market for our 2030 Notes may not develop or be sustained, which could limit the market price of the 2030 Notes or noteholders' ability to sell them.

The aggregate principal amount of the 2030 Notes outstanding as of the date of this report is $6.6 million. As previously disclosed, we sought to list the 2030 Notes for trading on the OTC Markets platform and submitted an application to the Financial Industry Regulatory Authority ("FINRA") for such purpose. FINRA subsequently denied our symbol request based on considerations relating to trade reporting and market structure applicable to the 2030 Notes. As of the filing date of this report, we continue to evaluate alternative pathways to facilitate trading of the 2030 Notes; however, we cannot provide any assurance that the 2030 Notes will become eligible for trading on any market or quotation system, that an active trading market for the 2030 Notes will develop or be sustained, or that holders will be able to sell their 2030 Notes at desired times or prices, or at all. Even if a trading market develops, the 2030 Notes may trade at a discount from their initial offering price depending on a number of factors, including prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors. Accordingly, we cannot make any assurances that a liquid trading market for the 2030 Notes will be sustained, that noteholders will be able to sell their 2030 Notes at a particular time or that the price they receive when they sell will be favorable. To the extent an active trading market is not sustained, the liquidity and trading price for the 2030 Notes may be harmed. Accordingly, noteholders may be required to bear the financial risk of an investment in the 2030 Notes for an indefinite period of time. In addition, there may be a limited number of buyers when noteholders decide to sell their 2030 Notes. This may affect the price, if any, offered for noteholders' 2030 Notes or their ability to sell their 2030 Notes when desired or at all.

Declines in hashprice, the aging and obsolescence of the mining fleet underlying our hosting arrangements, our dependence on counterparties for equipment replacement and disputes under our hosting arrangements have materially reduced, and may continue to reduce, our hosting revenues.

Our hosting revenues are dependent, in part, on the performance and economics of the mining equipment operated by our hosting counterparties. Recent declines in hashprice have negatively impacted the profitability of bitcoin mining operations, which has reduced the economic returns generated by the hosted mining fleet and, correspondingly, the revenues we receive under our hosting arrangements. In addition, the mining fleet deployed at our facilities in connection with our hosting arrangements consists primarily of older-generation mining equipment, which is less efficient and less competitive relative to newer-generation machines, particularly during periods of lower hashprice or increased network difficulty. As a result, such equipment may generate reduced output, be curtailed, or become operationally defunct.

Certain mining equipment within the hosted fleet has become operationally defunct due to age and wear and, to date, portions of such equipment have not been replaced, resulting in reduced operating hash rate at our facilities. We are dependent on our hosting counterparties to repair or replace such equipment, and there can be no assurance that such counterparties will do so on a timely basis or at all.

In addition, disputes may arise under our hosting arrangements regarding the interpretation of contractual provisions or the calculation, payment or allocation of revenues, costs or other amounts, including during periods in which hosted mining equipment is curtailed due to unprofitability. For example, on May 1, 2026, NY 1 Mining filed a demand for arbitration with the American Arbitration Association against Greenidge South Carolina relating to the interpretation of the NYDIG Hosting Agreement and a related order, including whether Greenidge South Carolina is required to pay NY 1 Mining a percentage of net profits from the sale of excess energy generated at the New York Facility during periods in which NY 1 Mining's bitcoin mining machines were curtailed for unprofitability. Further, on October 29, 2026, NY 1 Mining delivered a purported retrieval notice seeking the removal of its entire fleet of miners hosted at our New York Facility in connection with a stated fleet-wide optimization effort without concurrently providing us any replacement machines or commitments related thereto, or otherwise proposing to terminate the NYDIG Hosting Agreement on mutually agreeable terms. See Note 10, "Commitments and Contingencies—Legal Matters."

If hashprice remains depressed, network difficulty continues to increase, the hosted fleet continues to age or becomes increasingly inoperable, disputes under our hosting arrangements increase, or replacement of such equipment is delayed

or does not occur, our hosting revenues could continue to decline, which could have a material adverse effect on our business, financial condition and results of operations.

Our Class A common stock has recently been subject to Nasdaq delisting proceedings. While we have previously regained compliance with certain Nasdaq listing requirements, there can be no assurance that we will regain or maintain compliance with Nasdaq's continued listing requirements or 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.

Our ability to maintain the listing of our Class A common stock on Nasdaq depends on our continued compliance with certain Nasdaq listing requirements, including requirements relating to market value of publicly held shares, minimum bid price, corporate governance, audit committee composition and other matters. Compliance with these requirements may be affected by factors outside of our control, including market conditions and the trading price of our Class A common stock.

We have previously received notices from the Nasdaq Listing Qualifications Department regarding noncompliance with certain continued listing requirements and have subsequently regained compliance. On April 29, 2026, after we notified Nasdaq, we received a notice from Nasdaq confirming that we were no longer in compliance with Nasdaq Listing Rule 5605(c)(2)(A), which requires the Audit Committee to consist of at least three independent directors. As a result of the actions taken by our Board of Directors as part of the board reconstitution upon the closing of the PIPE Transaction on September 10, 2026, including the appointment of two additional independent directors to our Audit Committee, on October 21, 2026, Nasdaq notified us that it had determined that we had regained compliance with Nasdaq Listing Rule 5605(c)(2)(A).

Although we currently comply with Nasdaq's continued listing requirements, any future failure to maintain such compliance could result in Nasdaq initiating delisting proceedings with respect to our Class A common stock. If Nasdaq delists our Class A common stock and we are unable to list it on another national securities exchange, we expect that our Class A common stock would be quoted on an over-the-counter market. In that event, we could face material adverse consequences, including, among other things: (i) reduced availability of market quotations for our Class A common stock; (ii) a determination that our Class A common stock is a "penny stock," which would require brokers trading in our Class A common stock to comply with more stringent rules and could result in reduced trading activity in the secondary market; (iii) reduced liquidity and market price for our Class A common stock; (iv) a reduced number of investors willing to hold or acquire our Class A common stock, which could adversely affect our ability to raise equity financing; (v) limitations on our ability to issue additional securities or obtain additional financing in the future; (vi) decreased news and analyst coverage of us; and (vii) reputational harm with investors, employees and parties with whom we do business.

We will cease to be an emerging growth company on December 31, 2026, which will increase our compliance costs and subject us to additional requirements.

We will remain an emerging growth company under the JOBS Act only until December 31, 2026. Beginning in 2027, we will no longer be able to rely on the exemptions available to emerging growth companies, including the extended transition period for complying with new or revised accounting standards and the exemption from holding advisory stockholder votes on executive compensation, and we will be required to adopt new accounting standards on the timelines applicable to public business entities. Compliance with these additional requirements will increase our legal, accounting and administrative costs and require additional management time and attention.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Equity Interest Payment Agreement. On October 8, 2026, we issued an aggregate of 67,183 shares of Class A common stock to a related party to settle the interest payment obligation for the third quarter of 2026 in the amount of $0.2 million pursuant to the Equity Interest Payment Agreement, as described under Note 9, "*Stockholders' Deficit—Equity Interest Payment Agreement*," Note 12 "*Related Party Transactions—Equity Interest Payment Agreement*" and Note 17, "*Subsequent Events—Equity Interest Payment.*" The transaction was exempt from registration in reliance upon Section 4(a)(2) of the Securities Act.

Item 6. Exhibits

The exhibits listed on the Exhibit Index are filed or furnished as part of this Quarterly Report.

Exhibit Index

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Greenidge Generation Holdings Inc., dated September 6, 2022 (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-8 filed with the Securities and Exchange Commission on October 31, 2022).
3.1A	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Greenidge Generation Holdings Inc., effective May 16, 2023 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 5, 2023).
3.1B	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Greenidge Generation Holdings Inc., effective July 20, 2026 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on July 20, 2026).
3.2	Amended and Restated Bylaws of Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 3.2 to the Registration Statement on Form S-4 filed with the Securities and Exchange Commission on July 16, 2021).
3.2A	Amendment No. 1 to the Amended and Restated Bylaws of Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on July 20, 2026).
4.1	Secured Convertible PIK Note, dated September 10, 2026, issued by Vulcan Infrastructure and Power Inc. to MIG REF II INFR, LLC (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2026).
4.2	Class A Common Stock Purchase Warrant, dated September 10, 2026, issued by Vulcan Infrastructure and Power Inc. to MIG REF II INFR, LLC (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2026).
10.1	Subscription Agreement, dated as of July 19, 2026, between MIG REF II INFR, LLC and Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on July 20, 2026).
10.2	Subscription Agreement, dated as of July 19, 2026, between Atlas GREE Investment Holdco LLC and Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on July 20, 2026).
10.3	Subscription Agreement, dated as of July 19, 2026, between Conversant PIF Aggregator A LP and Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on July 20, 2026).
10.4	Form of Subscription Agreement, dated as of July 19, 2026, between the purchasers identified on Exhibit A thereto and Greenidge Generation Holdings Inc. (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on July 20, 2026).
10.5	Investor Rights Agreement, dated as of September 10, 2026, between MIG REF II INFR, LLC and Vulcan Infrastructure and Power Inc. (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2026).
10.6	Investor Rights Agreement, dated as of September 10, 2026, between Atlas Capital Resources (A9) LP, Atlas Capital Resources (A9-Parallel) LP and Atlas Capital Resources (P) LP, and Vulcan Infrastructure and Power Inc. (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2026).
10.7	Security Agreement, dated as of September 10, 2026, among Vulcan Infrastructure and Power Inc., Greenidge Generation LLC and Greenidge North Dakota, LLC, and MIG REF II INFR, LLC (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2026).
10.8	Pledge and Security Agreement, dated as of September 10, 2026, between Vulcan Infrastructure and Power Inc. and MIG REF II INFR, LLC (incorporated by reference to Exhibit 10.8 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on September 10, 2026).
10.9#	Fourth Amended and Restated 2021 Equity Incentive Plan (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on July 20, 2026).

10.10	Exchange Agreement, dated as of September 23, 2026, by and among Vulcan Infrastructure and Power Inc. and the holders party thereto (including the form of Class A Common Stock Purchase Warrant as Exhibit A thereto) (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on September 29, 2026).
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive data files pursuant to Rule 405 of Regulation S-T: (i) the Balance Sheets, (ii) the Statements of Operations, (iii) the Statements of Cash Flows and (iv) the Notes to Unaudited Condensed Interim Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Furnished herewith.

\# Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Vulcan Infrastructure and Power Inc.

Date: November 16, 2026

By: /s/ Jordan Kovler

Jordan Kovler
Chief Executive Officer
(Principal Executive Officer)

Date: November 16, 2026

By: /s/ Christian Mulvihill

Christian Mulvihill
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jordan Kovler, certify that:

1. I have reviewed this Quarterly Report of Vulcan Infrastructure and Power Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

By: /s/ Jordan Kovler

Jordan Kovler
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christian Mulvihill, certify that:

1. I have reviewed this Quarterly Report of Vulcan Infrastructure and Power Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

By: /s/ Christian Mulvihill

Christian Mulvihill
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Vulcan Infrastructure and Power Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

By: /s/ Jordan Kovler

Jordan Kovler
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Vulcan Infrastructure and Power Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

By: /s/ Christian Mulvihill

Christian Mulvihill
Chief Financial Officer