NEWS RELEASE

QumulusAI Amends Oklahoma Lease, Extending Potential Tenure Through January 2044 at a Site With 19 MW of Contracted Power

2026-08-26

The amendment replaces a single five-year renewal option with three consecutive five-year renewal options, giving the company long-dated control of all 19 MW of contracted power at the location.

ATLANTA--(BUSINESS WIRE)-- QumulusAI (Nasdaq: QMLS), a neocloud infrastructure provider purpose-built for the AI computing era, today announced an amendment to the surface lease at its Oklahoma data center, extending the company's potential tenure at the site through January 31, 2044.

The amendment replaces the single five-year renewal option in the original lease with three consecutive five-year renewal options, each exercisable at the company's election upon written notice 60 days' prior to the expiration of the applicable term, assuming continued compliance with the agreement. QumulusAI is not obligated to exercise any of them.

The Oklahoma location, approximately 10.57 acres, has been in service since 2024 and is the company's legacy operating site. It carries 19 MW of total contracted power capacity. Of that, 10 MW is currently active and supports legacy blockchain mining and hosting operations, and 9 MW is available and unutilized.

“Long-dated control of an established, energized site is a different asset than a lease with a runway,” said Scott Krosnowski, CFO of QumulusAI. “The renewal options here are ours to exercise, and that optionality is what makes the site's available power worth planning around.”

The amendment also permits leasehold financing at the site, which can support project-level capital structures for future development there.

About QumulusAI

QumulusAI is a distributed AI cloud platform that delivers accelerated access to high-performance GPU compute. Through an inference-first, demand-led deployment model across a network of data center sites, QumulusAI brings compute closer to customer demand, helping AI teams and enterprises scale production AI workloads with speed, flexibility and control. By combining rapid deployment with flexible private cloud infrastructure, QumulusAI gives customers a faster, more adaptable path beyond the capacity constraints of traditional centralized and hyperscale cloud models. Learn more at QumulusAI.com.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the company's amendment to the surface lease at its Oklahoma data center and the potential extension of its tenure at the site through January 31, 2044, whether and when the company exercises any of the three five-year renewal options, the company's continued compliance with the agreement, the anticipated benefits of long-dated site control and the optionality the company expects it to provide, the company's continued control of the site's 19 MW of contracted power capacity, the availability of the 9 MW currently unutilized as an expansion path for potential future high-performance computing expansion and the timing of any conversion of that capacity, and the availability of leasehold financing at the site and its anticipated support for project-level capital structures. Words such as "anticipate," "believe," "estimate," "expect," "guidance," "intend," "can," "may," "on track," "plan," "project," "target," "will" and similar expressions are intended to identify forward-looking statements. These statements are based on management's current expectations and assumptions as of the date of this release and are subject to risks and uncertainties that could cause actual results to differ materially, including, among others, the company's dependence on a limited number of large customers; the availability and cost of power, network connectivity and specialized hardware such as graphics processing units; the company's substantial capital requirements and access to financing; competition and rapid technological change in the high-performance computing and AI markets; the company's limited operating history and history of net losses; and those described in the "Risk Factors" section of the company's registration statement on Form S-1, as amended (File No. 333-292514), filed with the U.S. Securities and Exchange Commission (SEC), as such factors may be updated in the company's subsequent filings with the SEC. QumulusAI undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

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