



# TERAWULF

## Moving Infrastructure Forward

Q2 2025 Update Presentation

August 14, 2025



# SAFE HARBOR STATEMENT

This presentation is for informational purposes only and contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include statements concerning anticipated future events and expectations that are not historical facts. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. In addition, forward-looking statements are typically identified by words such as "plan," "believe," "goal," "target," "aim," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "seek," "continue," "could," "may," "might," "possible," "potential," "strategy," "opportunity," "predict," "should," "would" and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf's management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been anticipated. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) the ability to mine bitcoin profitably; (2) our ability to attract additional customers to lease our HPC data centers; (3) our ability to perform under our existing data center lease agreements; (4) changes in applicable laws, regulations and/or permits affecting TeraWulf's operations or the industries in which it operates; (5) the ability to implement certain business objectives, including its bitcoin mining and HPC data center development, and to timely and cost-effectively execute related projects; (6) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations; (7) adverse geopolitical or economic conditions, including a high inflationary environment, the implementation of new tariffs and more restrictive trade regulations; (8) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (9) the availability and cost of power as well as electrical infrastructure equipment necessary to maintain and grow the business and operations of TeraWulf; and (10) other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission ("SEC"). Potential investors, stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. TeraWulf does not assume any obligation to publicly update any forward-looking statement after it was made, whether as a result of new information, future events or otherwise, except as required by law or regulation. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company's filings with the SEC, which are available at [www.sec.gov](http://www.sec.gov).

# WULF: The Power of Infrastructure

*Leading the Convergence of Compute and Energy*

## HPC Hosting | ~900 MW

- ✓ 72.5 MW contracted to Core42 (online 2025)
- ✓ 250.0 MW contracted to Fluidstack (online 2026)
- ✓ 800-850 MW of capacity available for future contracts
  - ✓ 400-450 MW at Lake Mariner
  - ✓ 400 MW at Cayuga
- ✓ Scalable growth: Expect to deploy 150-200 MW of new HPC capacity per year

## Bitcoin Mining | ~250 MW

- ✓ 250 MW in current operation
- ✓ Maintaining ~10 EH/s in 2H 2025
- ✓ Well-positioned for profitability given favorable power costs and industry-leading fleet efficiency
- ✓ Retain flexibility to redeploy mining capacity to HPC

➤ **1,150 MW of scalable capacity across purpose-built sites**

➤ **Dual-redundant power and fiber**

➤ **Powered by low-cost, predominantly zero-carbon energy**

# Investment Highlights

## Strategic Advantages of TeraWulf's Digital Infrastructure Platform



### HPC-Ready Infrastructure

- Industrial-scale, high-density compute sites
- Infrastructure co-located with redundant high-speed fiber, water, and access to clean power
- Ability to convert existing BTC capacity for AI and HPC workloads



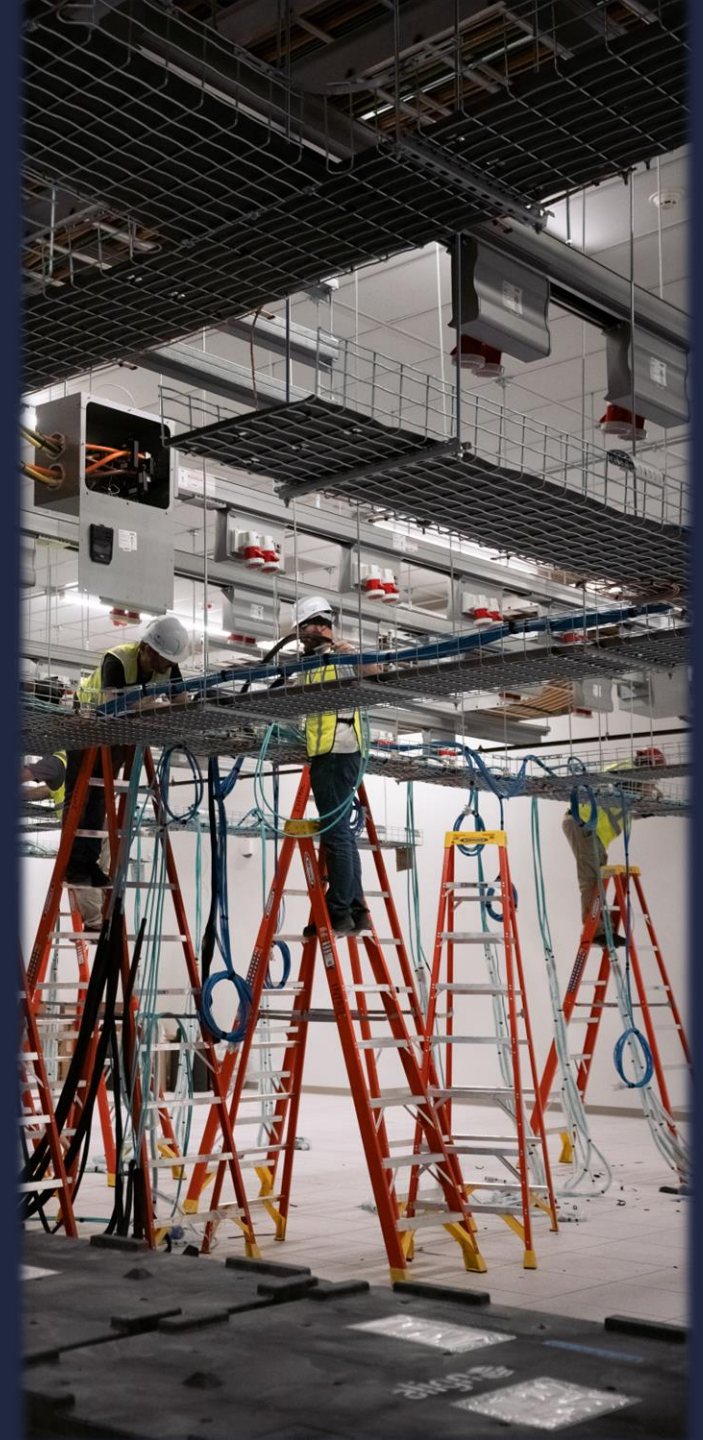
### Vertically Integrated, Scalable Platform

- 800-850 MW available capacity across two sites
- Effective control of land, power, and construction timelines
- Designed for dynamic workloads (AI, HPC, Bitcoin mining)



### Proven Execution by Seasoned Builders and Operators

- Deep expertise in energy infrastructure development
- Proven track record of delivering complex infrastructure projects
- WULF Den operational (June 2025); CB1 generating revenue (August 2025); CB-2 on track for Q4 delivery



# 2025 Highlights: Disciplined Growth & Consistent Execution



## Deliver Core42 Capacity

- ✓ *WULF Den began recording revenue in July*
- ✓ *CB-1 will begin recording revenue mid-August*
- ✓ *CB-2 on track for Q4 delivery*

## Secure Next HPC Tenant & Finance Build

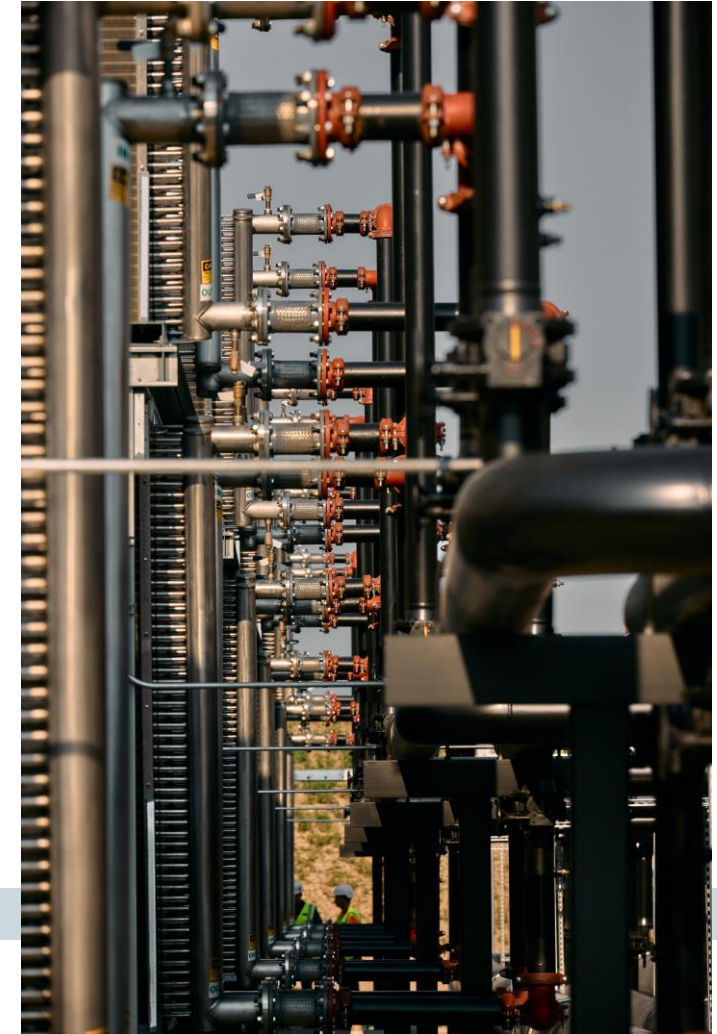
- ✓ *10-year, \$3.7Bn hyperscale lease with Fluidstack*
- ✓ *Google backstops \$1.8Bn of Fluidstack's lease obligations*

## Expand HPC Pipeline

- ✓ *Cayuga site unlocks 400 MW of scalable HPC capacity*

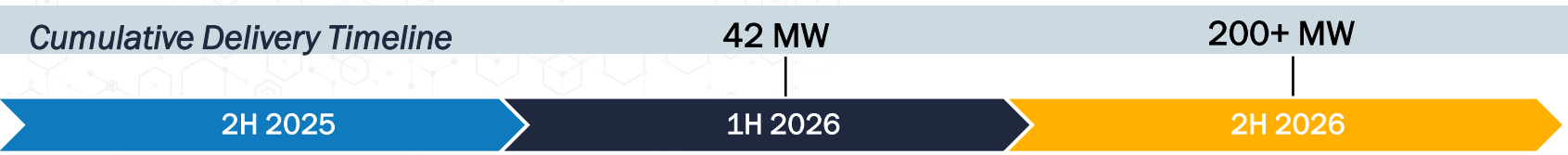
# TeraWulf Executes Hyperscale Lease with Fluidstack

200+ MW at Lake Mariner | ~\$3.7Bn in Contracted Revenue



<p><b>200+ MW Critical IT Load</b> Under Contract at Lake Mariner (CB-3 &amp; CB-4)</p>	<p><b>~\$3.7Bn Contract Value</b> Over Initial 10-Year Terms</p>	<p><b>10-Year Extension Options</b> Could Add Additional ~\$5Bn in Revenue</p>
<p><b>\$1.8Bn Google Backstop</b> of Fluidstack Obligations in Support of Project Debt</p>	<p><b>Google 8% WULF Stake Pledged to Lenders</b> Supports Construction and Aligns TeraWulf with a Leading Cloud and AI Company</p>	<p><b>~85% NOI Margin</b> Implies ~\$315MM of Annual Site Net Operating Income</p>

\*Fluidstack has 30-day exclusivity on *further expansion* at Lake Mariner with CB-5 (160 MW)



# TeraWulf Secures Cayuga Site

80-Year Lease Unlocks 400 MW of HPC-Ready Capacity



## Site Highlights

- ✓ **80-yr lease** for 183 acres in Lansing, NY (NYISO Zone C)
- ✓ Access to **138 MW of low-cost power** in 2027
- ✓ **Scalable to 400 MW** with phased buildout
- ✓ **Dual, high-speed fiber** paths
- ✓ Triple **redundant 115kV transmission** lines to onsite substation
- ✓ Region draws **~90% zero-carbon** power
- ✓ Lease approved by Special Committee of the Board



Cayuga fortifies TeraWulf's hyperscale-grade HPC platform

### Estimated Buildout Timeline

Phase I

+**138 MW** (2027)

Phase II

+**162 MW** (2028)  
→ **300 MW** total

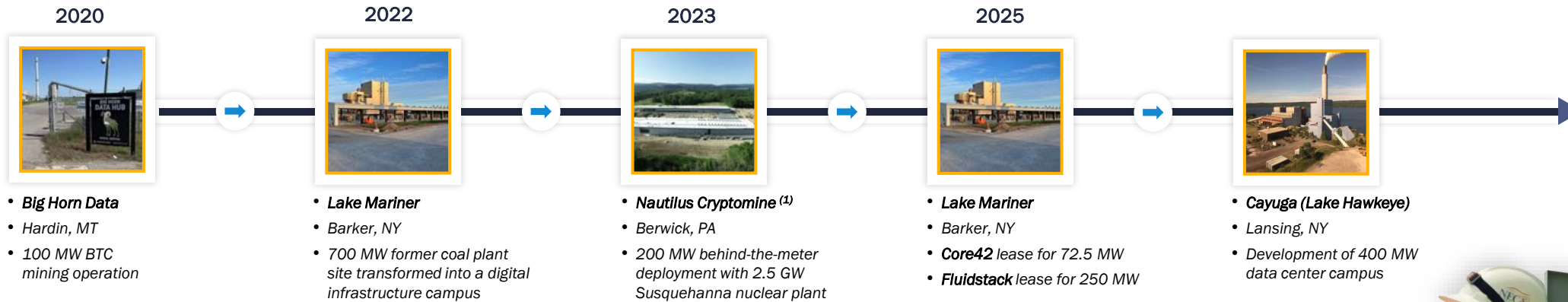
Phase III

+**100 MW** (2029)  
→ **400 MW** total

# Proven Execution at Scale

## Decades-Long Track Record in Power & Compute Infrastructure

Team Led Successful Interconnection, Permitting, Construction and Operation at Every Site



- **Seasoned executive team** with decades of experience in power infrastructure development and energy market operations
- **600 MW+ of digital infrastructure built** and operated to date
- Multi-tenant site with **Core42** and **Fluidstack** at Lake Mariner
- Deep experience in **grid interconnection, power procurement** and mission-critical **infrastructure delivery**



# Q2 2025 Financial Snapshot

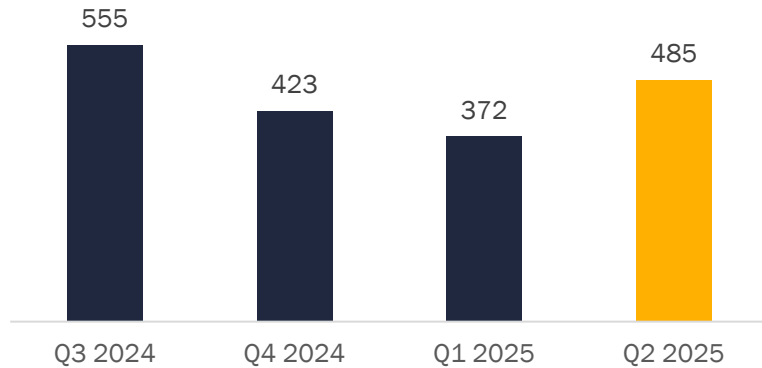
*Power Prices and Weather-Related Operating Conditions Stabilized and Improved*

Metric	Amount	Comments
End of Period Hash Rate	12.2 EH/s	➤ Represents a 53% increase YoY
Bitcoin Mined	485	➤ Implies 5.3 BTC per day, up 29% QoQ
Power Cost	\$0.053/kWh	➤ June heat wave in the Northeast drove higher power prices
Revenue	\$47.6 million	➤ Value per mined BTC (Non-GAAP); up 34% YoY to ~\$98K <sup>(1)</sup>
Non-GAAP Adjusted EBITDA	\$14.5 million	➤ Profitable BTC mining supported higher SG&A tied to HPC build
Cash & Cash Equivalents	\$90.0 million	➤ Excludes \$1.4M of restricted cash
Net Debt	\$410.0 million	➤ Includes \$500M Convertible Notes issued in Oct 2024

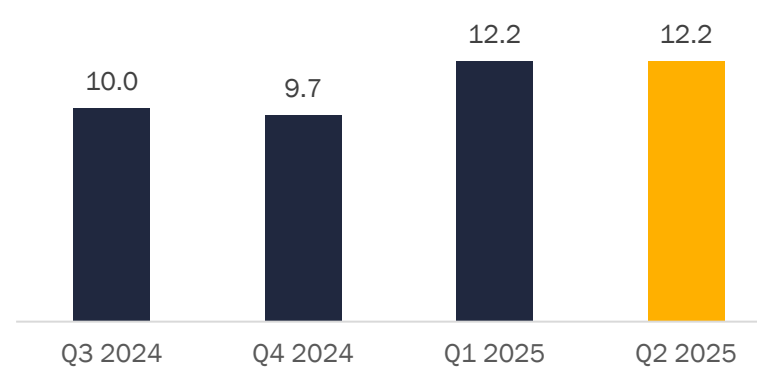
# WULF Quarterly Performance

Strongest Quarterly EBITDA Since April 2024 Halving

Bitcoin Mined (# BTC)

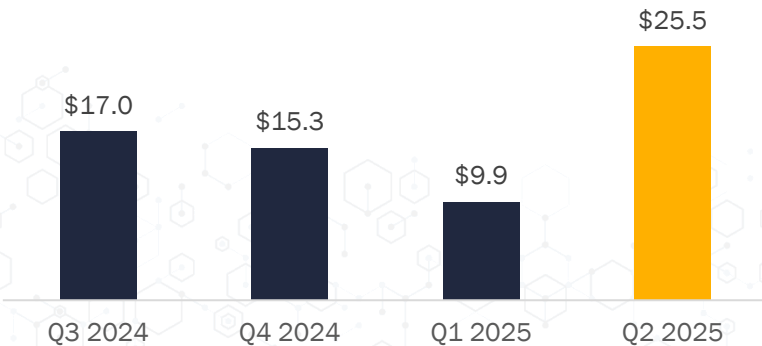


Ending Operating Capacity (EH/s)<sup>1</sup>

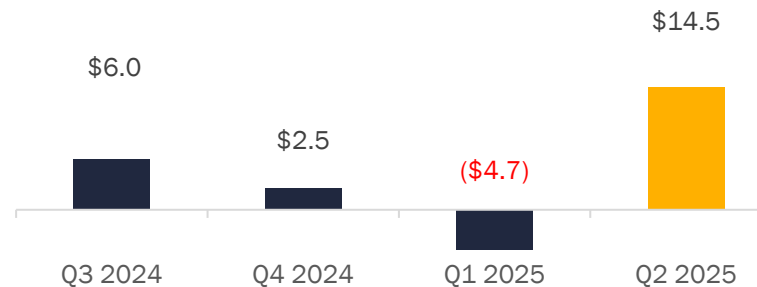


- 29% increase in BTC mined QoQ
- 26% increase in hash rate following energization of MB-5 in late Q1/early Q2 2025

Non-GAAP Gross Profit (\$M)<sup>2</sup>



Non-GAAP Adjusted EBITDA (\$M)



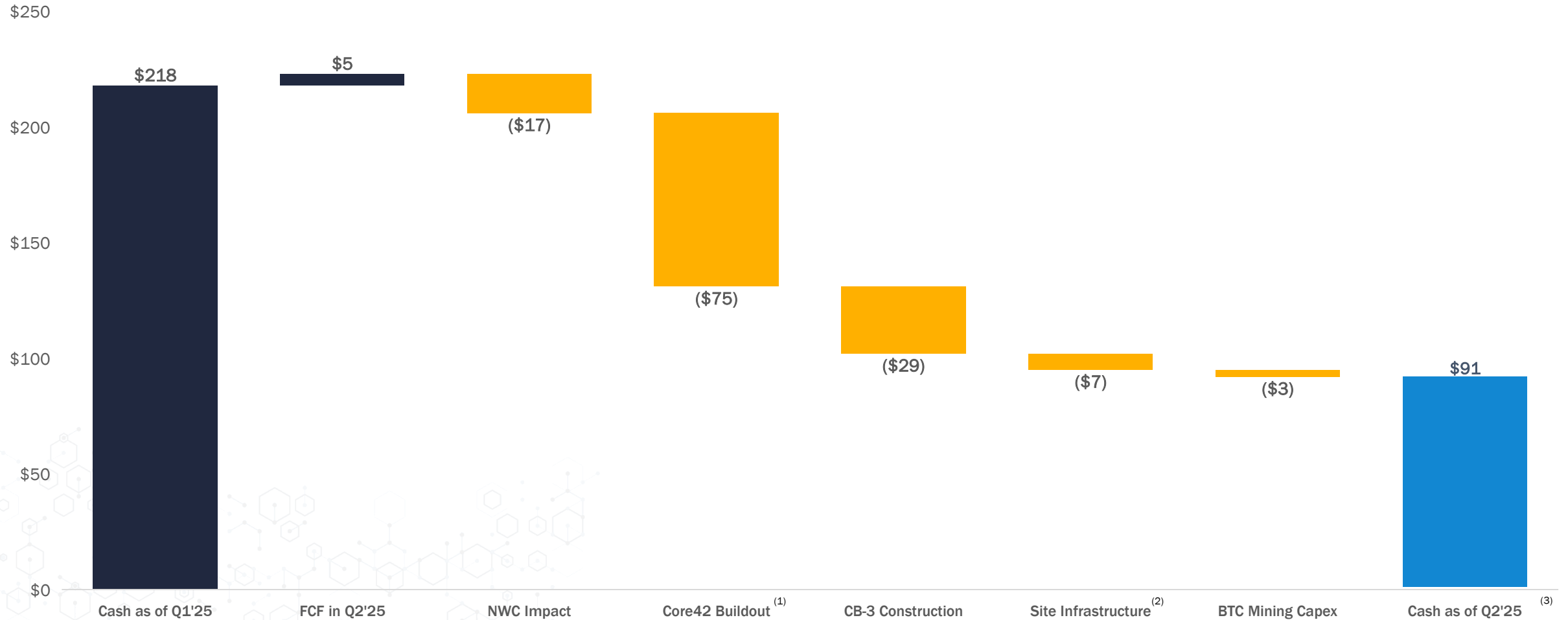
Note: results prior to October 2024 include impact of TeraWulf's equity interest in the Nautilus JV.

(1) Nameplate capacity is 12.8 EH/s; however, targeted operating capacity is 12.2 EH/s, reflecting miner spacing optimization.

(2) Calculated as Revenue less Cost of Revenue (exclusive of depreciation, inclusive of demand response proceeds).

# Q2 2025 Capital Allocation

Targeted HPC hosting buildout for initial tenant deployment

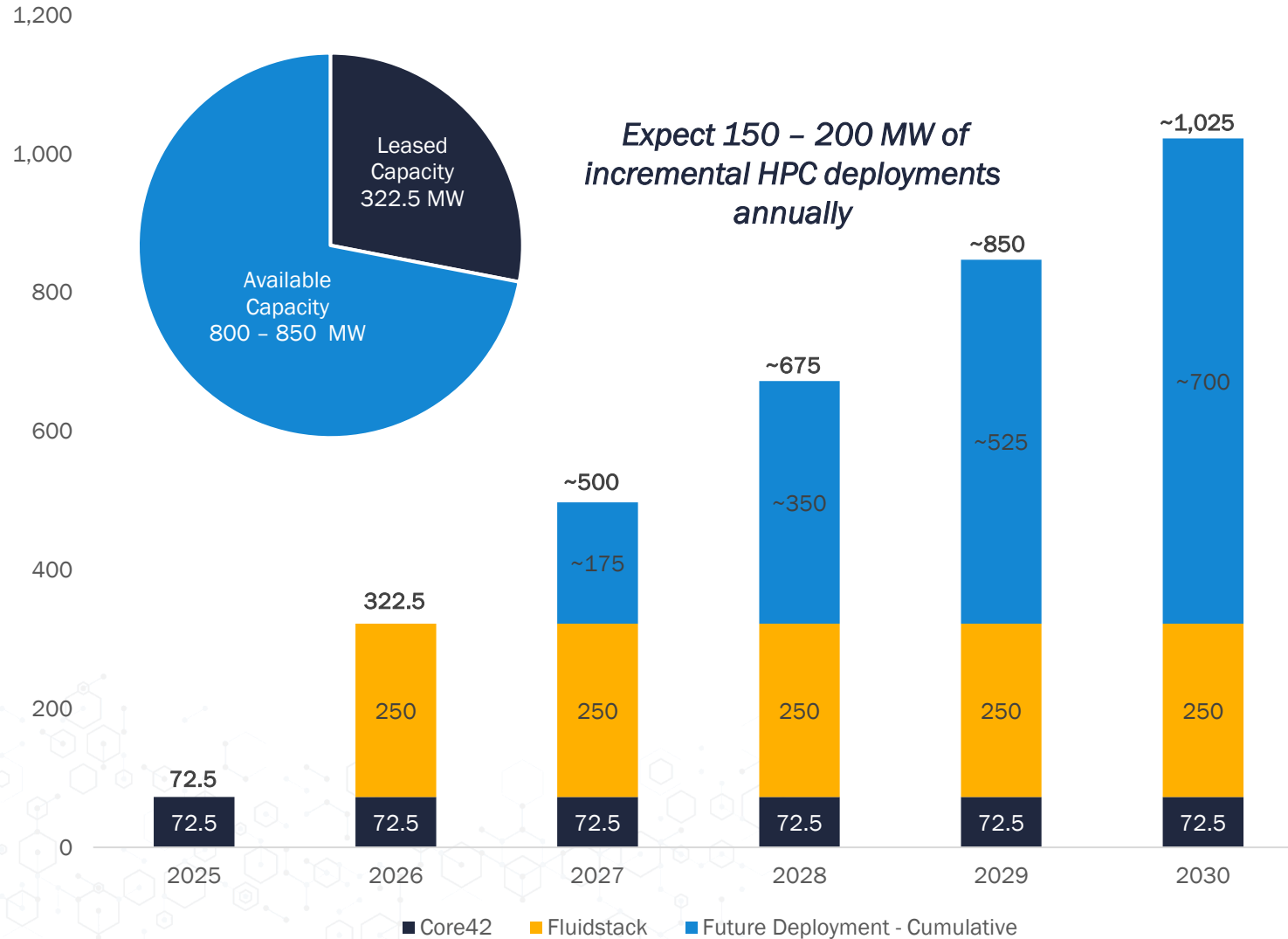


(1) Reflects planned capex spend for 72.5 MW of gross contracted HPC hosting capacity for Core42.

(2) Includes electrical capital expenditures required to expand power draw at the Lake Mariner facility from 250 MW to 500 MW.

(3) Includes \$1.4M of restricted cash.

# Illustrative HPC Hosting Timeline



Note: MW figures represent gross capacity.

Future deployment figures assume an incremental average of 175 MW annually and are subject to customer demand and regulatory approvals for power draw beyond existing interconnection agreements.

## Capacity Overview

- Total Capacity: **1,150 MW** (gross)
  - Lake Mariner: 750 MW
  - Cayuga: 400 MW
- Leased Capacity: **322.5 MW**
  - Core42: 72.5 MW in 2025
  - Fluidstack: 250 MW in 2026
- Available Capacity: **800 – 850 MW**
  - Expect 150-200 MW of new deployments annually

# APPENDIX

# 2025 Fixed Operating Cost Guidance

*Projected Fixed Operating Cost Range of \$84-\$94 million*

2025E Fixed Costs	Prior Guidance	Updated Guidance
SG&A	\$40 - 45 million	\$50 - 55 million
Operating Expense	\$20 - 25 million	\$20 - 25 million
Convertible Notes Interest	\$14 million	\$14 million
<b>Total</b>	<b>\$74 - 84 million</b>	<b>\$84 - 94 million</b>

# Cash Cost to Mine BTC

	Q1 2025A			Q2 2025A			Q3 -Q4 2025E			2025 FYE		
Market Inputs:												
Network Hash Rate (EH/s)							930			930		
Transaction Fees (%)							2.0%			2.0%		
Operating Inputs:												
Miner Efficiency (J/TH) <sup>[1]</sup>							18.0			18.0		
Average Hash Rate (EH/s) <sup>[2]</sup>	7.3			10.3			10.5			9.7		
Total BTC Mined	372			485			954			1,811		
	\$ in 000's	\$/BTC	\$/PH/Day	\$ in 000's	\$/BTC	\$/PH/Day	\$ in 000's	\$/BTC	\$/PH/Day	\$ in 000's	\$/BTC	\$/PH/Day
Power Cost <sup>[3]</sup>	\$24,553	\$66,063	\$37	\$22,094	\$45,555	\$24	\$41,849	\$43,867	\$22	\$88,496	\$48,866	\$25
Operating Expense <sup>[4]</sup>	\$2,207	\$5,932	\$3	\$2,842	\$5,860	\$3	\$6,219	\$6,519	\$3	\$11,268	\$6,222	\$3
<b>Total Cash Cost to Mine</b>	<b>\$26,760</b>	<b>\$71,930</b>	<b>\$41</b>	<b>\$24,936</b>	<b>\$51,415</b>	<b>\$27</b>	<b>\$48,068</b>	<b>\$50,386</b>	<b>\$25</b>	<b>\$99,764</b>	<b>\$55,088</b>	<b>\$28</b>

(1) Assumes 4% ancillary load.

(2) Actual hash rate through Q2 2025. Projected hash rate for Q3-Q4 2025E factors in ~86% availability.

(3) Estimated power cost of \$0.05/kWh at Lake Mariner for Q2-Q4 2025, based on the NYISO Zone A forward power curve as of August 5, 2025.

(4) Estimated annual operating costs allocated to BTC mining at Lake Mariner.

# Q2 2025 Statement of Operations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenue</b>	<b>\$ 47,636</b>	<b>\$ 35,574</b>	<b>\$ 82,041</b>	<b>\$ 78,007</b>
<b>Costs and expenses:</b>				
Cost of revenue (exclusive of depreciation shown below)	22,094	13,918	46,647	28,326
Operating expenses	2,039	797	3,183	1,582
Operating expenses – related party	1,475	875	3,223	1,763
Selling, general and administrative expenses	9,996	9,113	56,569	21,402
Selling, general and administrative expenses – related party	4,292	2,803	7,863	5,423
Depreciation	18,786	14,133	34,360	29,221
(Gain) loss on fair value of digital currency, net	(887)	700	(17)	(629)
Change in fair value of contingent consideration	1,600	–	1,600	–
Loss on disposals of property, plant, and equipment	3,831	–	3,831	–
<b>Total costs and expenses</b>	<b>63,226</b>	<b>42,339</b>	<b>157,259</b>	<b>87,088</b>
<b>Operating loss</b>	<b>(15,590)</b>	<b>(6,765)</b>	<b>(75,218)</b>	<b>(9,081)</b>
Interest expense	(4,012)	(5,325)	(8,061)	(16,370)
Loss on extinguishment of debt	–	–	–	(2,027)
Interest income	1,232	447	3,491	947
<b>Loss before income tax and equity in net income of investee</b>	<b>(18,370)</b>	<b>(11,643)</b>	<b>(79,788)</b>	<b>(26,531)</b>
Income tax benefit	–	–	–	–
Equity in net income of investee, net of tax	–	767	–	6,042
<b>Net loss</b>	<b>\$ (18,370)</b>	<b>\$ (10,876)</b>	<b>\$ (79,788)</b>	<b>\$ (20,489)</b>
<b>Loss per common share:</b>				
Basic and diluted	\$ (0.05)	\$ (0.03)	\$ (0.21)	\$ (0.07)
<b>Weighted average common shares outstanding:</b>				
Basic and diluted	386,895,095	340,662,826	385,032,650	315,714,178

# Q2 2025 Balance Sheet

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 89,993	\$ 274,065
Accounts receivable	1,172	475
Digital currency	—	476
Prepaid expenses	2,939	2,493
Other receivables	4,524	3,799
Other current assets	487	123
<b>Total current assets</b>	<b>99,115</b>	<b>281,431</b>
Property, plant and equipment, net	604,760	411,869
Goodwill	54,457	—
Operating lease right-of-use asset	92,735	85,898
Finance lease right-of-use asset	7,114	7,285
Restricted cash	1,425	—
Other assets	8,802	1,028
<b>TOTAL ASSETS</b>	<b>\$ 869,408</b>	<b>\$ 787,511</b>



Note: In thousands, except number of shares, per share amounts and par value

LIABILITIES AND STOCKHOLDERS' EQUITY	June 30, 2025	December 31, 2024
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 38,834	\$ 24,382
Accrued construction liabilities	20,929	16,520
Accrued compensation	4,078	4,552
Accrued interest	2,292	2,559
Other accrued liabilities	6,135	2,414
Other amounts due to related parties	15	1,391
Deferred revenue	687	—
Contingent consideration liabilities	30,000	—
Current portion of deferred rent liability	47,716	—
Current portion of operating lease liability	616	25
Current portion of finance lease liability	2	2
<b>Total current liabilities</b>	<b>151,304</b>	<b>51,845</b>
Deferred rent liability, net of current portion	42,284	—
Operating lease liability, net of current portion	11,255	3,427
Finance lease liability, net of current portion	290	292
Convertible notes	488,716	487,502
Other liabilities	1,227	—
<b>TOTAL LIABILITIES</b>	<b>695,076</b>	<b>543,066</b>
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock, \$0.001 par value; 100,000,000 authorized at June 30, 2025 and December 31, 2024; 9,566 issued and outstanding at June 30, 2025 and December 31, 2024; aggregate liquidation preference of \$13,248 and \$12,609 at June 30, 2025 and December 31, 2024, respectively	9,273	9,273
Common stock, \$0.001 par value; 600,000,000 authorized at June 30, 2025 and December 31, 2024; 414,599,543 and 404,223,028 issued and outstanding at June 30, 2025 and December 31, 2024, respectively	415	404
Additional paid-in capital	728,217	685,261
Treasury stock at cost, 24,468,750 and 18,568,750 at June 30, 2025 and December 31, 2024, respectively	(151,509)	(118,217)
Accumulated deficit	(412,064)	(332,276)
<b>Total stockholders' equity</b>	<b>174,332</b>	<b>244,445</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 869,408</b>	<b>\$ 787,511</b>

# Q2 2025 Non-GAAP Adjusted EBITDA Reconciliation

RECONCILIATION OF NET LOSS TO NON-GAAP ADJUSTED EBITDA	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
<b>Net loss</b>	<b>\$ (18,370)</b>	<b>\$ (10,876)</b>	<b>\$ (79,788)</b>	<b>\$ (20,489)</b>
<b>Adjustments to reconcile net loss to non-GAAP Adjusted EBITDA:</b>				
Equity in net income of investee, net of tax	—	(767)	—	(6,042)
Distributions from investee, related to Nautilus	—	7,065	—	19,087
Income tax benefit	—	—	—	—
Interest income	(1,232)	(447)	(3,491)	(947)
Loss on extinguishment of debt	—	—	—	2,027
Change in fair value of contingent consideration	1,600	—	1,600	—
Interest expense	4,012	5,325	8,061	16,370
Loss on disposals of property, plant, and equipment	3,831	—	3,831	—
Depreciation	18,786	14,133	34,360	29,221
Amortization of right-of-use asset	750	251	1,435	503
Stock-based compensation expense	1,304	4,842	39,978	11,773
Related party expense settled with respect to common stock	2,375	—	2,375	—
Acquisition-related transaction costs	1,475	—	1,475	—
<b>Non-GAAP Adjusted EBITDA</b>	<b>\$ 14,531</b>	<b>\$ 19,526</b>	<b>\$ 9,836</b>	<b>\$ 51,503</b>

Note: All values in thousands. The Company presents adjusted EBITDA, which is not a measurement of financial performance under generally accepted accounting principles in the United States ("GAAP"). We use Adjusted EBITDA to eliminate the effects of certain non-cash and/or non-recurring items, that do not reflect our ongoing strategic business operations. Adjusted EBITDA is provided in addition to, and not as a substitute for, or as superior to, the comparable GAAP measure, Net Income. For a full reconciliation of the Non-GAAP measures we use to their comparable GAAP measures, see the discussion under the heading "Non-GAAP Measure" commencing on page 36, under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Dec 31, 2024, Form 10-K.