



TERAWULF

Moving Infrastructure Forward

Q3 2025 Update Presentation

November 10, 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; (10) operational and financial risks associated with the expansion of the Lake Mariner data center; and (11) 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.

WULF: The Power of Infrastructure

Expect to lease 250-500 MW critical IT load of new HPC capacity per year

HPC Colocation | 594 MW contracted¹



- ✓ 60 MW contracted to Core42 (online 2025/2026)
- ✓ 366 MW contracted to Fluidstack (expected online 2026)
- ✓ 168 MW Abernathy JV² (expected online 2026)
- ✓ Scalable capacity across existing owned sites, future joint ventures, and future sites

Bitcoin Mining | ~130 MW



- ✓ 130 MW in current operation
- ✓ Maintaining ~7.2 EH/s in Q4 2025
- ✓ Well-positioned for profitability given favorable power costs
- ✓ Achieved \$.047/kWh energy cost in 3Q25
- ✓ Retain flexibility to redeploy mining capacity to HPC

➤ Sites adhere to stringent power and fiber requirements

➤ Powered by low-cost, low-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



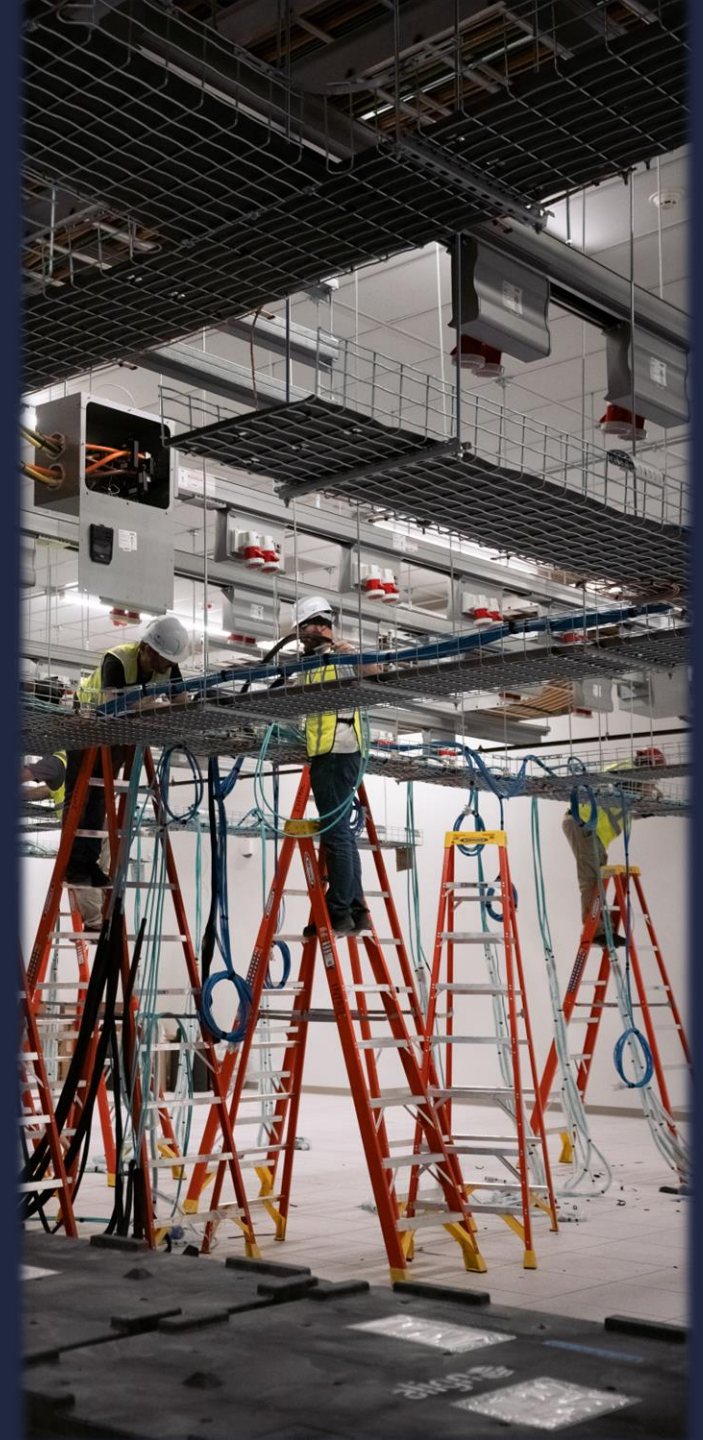
Vertically Integrated, Geographically Diverse Scalable Platform

- Flexible approach to future growth including JV, leased, and fully owned 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 generating revenue (July 2025); CB1 generating revenue (August 2025); CB-2 anticipated to come online around year-end 2025 subject to tenant fit-out requests

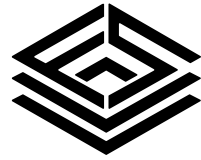


2025 Highlights: Disciplined Growth & Consistent Execution



Deliver Core42 Capacity

- ✓ WULF Den generating revenue (July 2025)
- ✓ CB-1 generating revenue (August 2025)
- ✓ CB-2 anticipated online around year-end 2025 subject to tenant fit-out requests



Fluidstack
Google

Secure Next HPC Tenant & Finance Build

- ✓ 10 & 25-year leases, totaling \$16.2Bn
- ✓ Google backstops totaling \$4.5Bn of Fluidstack's lease obligations¹



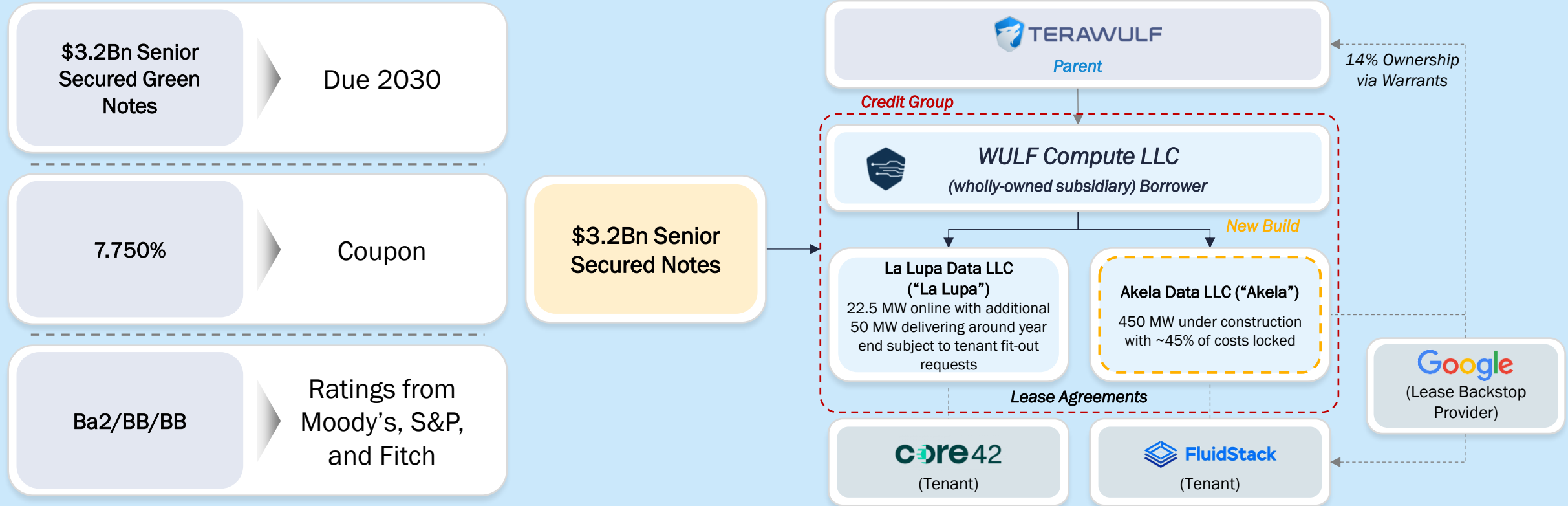
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Expand HPC Pipeline

- ✓ Cayuga site unlocks 320 MW of scalable HPC critical IT capacity
- ✓ Additional expansion at Abernathy and beyond with partner Fluidstack
- ✓ Development Pipeline for future sites

TeraWulf Announces Historic \$3.2Bn Green Notes Offering

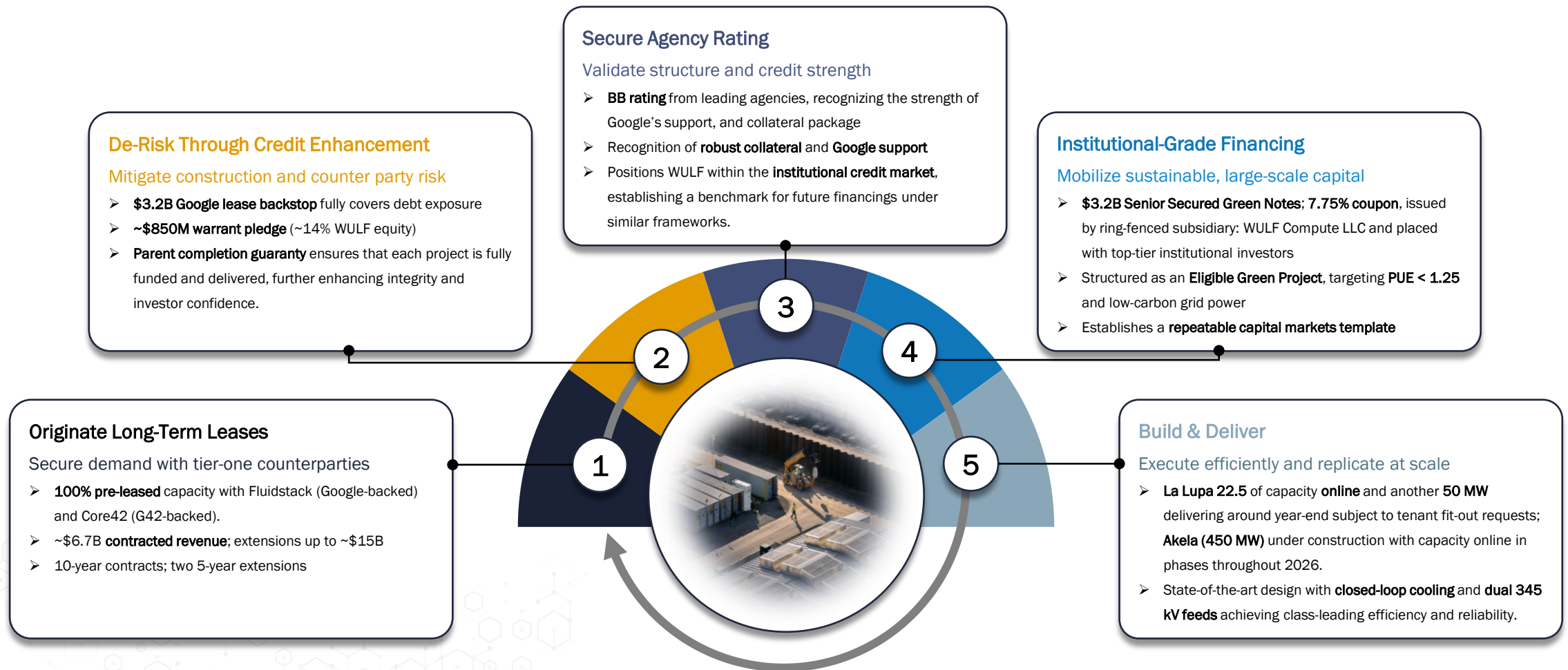
Secured end-to-end development and financing model



On October 16th, TeraWulf priced a **\$3.2 billion offering of 7.750% senior secured notes** due 2030 at par to finance the construction of 522.5 MW of AI / High Powered Compute Data Centers at our **Flagship Lake Mariner Campus**

A Repeatable Financing Model for Sustainable AI Infrastructure

Secured end-to-end development and financing model

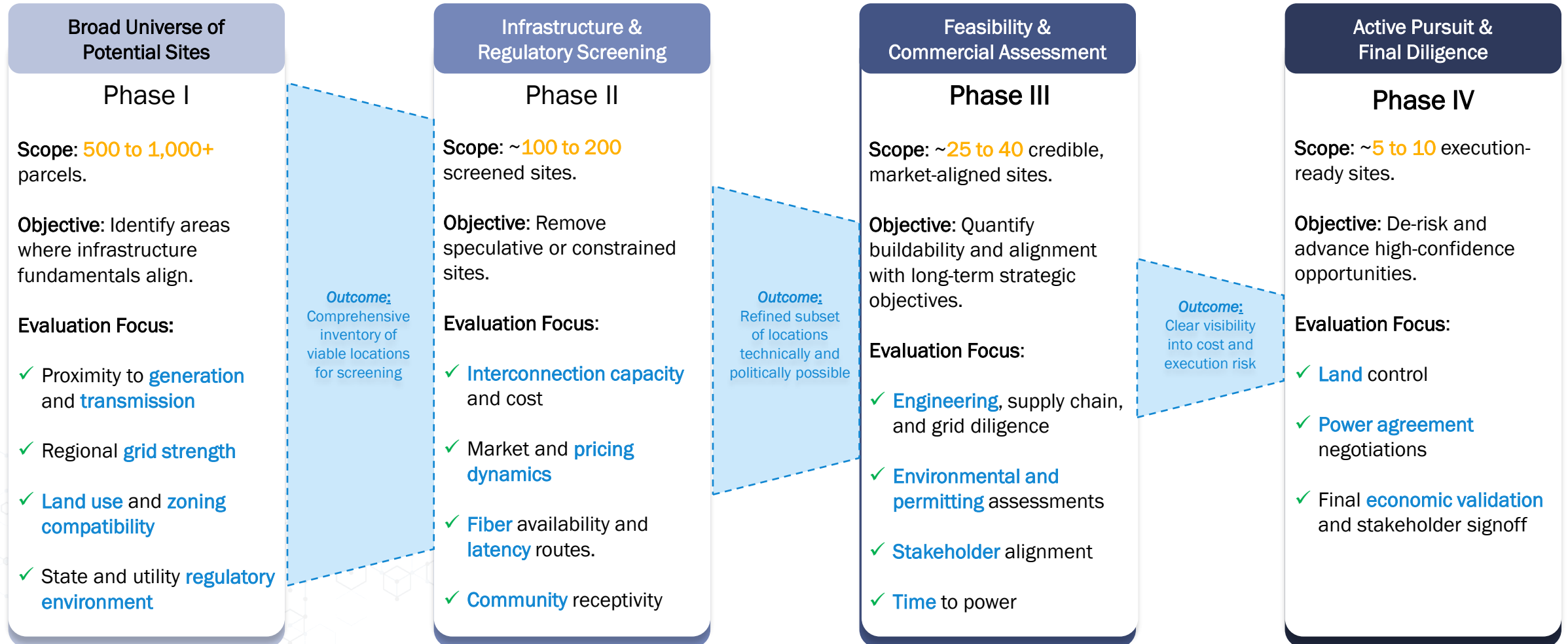


We have developed a proven model for developing, financing and constructing world-class digital infrastructure facilities

Pipeline: Filtering Opportunities Through Expertise

25+ years of experience driving disciplined site acquisition—led by experts in energy development, utility interconnection, and regulatory strategy

Fewer than 1% of opportunities progress to active development



Comprehensive Capacity Overview

Visibility into contracted infrastructure, secured expansion sites, and future growth targets

Contracted Capacity

~510 MW Critical IT – 100% Pre-Leased

Lake Mariner Campus – 426 MW Critical IT

- 60 MW leased by Core42 (backed by G42)
 - ✓ ~\$1.0B total contracted revenues
 - ✓ ~\$92MM average annual NOI
 - ✓ ~85% NOI margin
- 366 MW leased by Fluidstack (backed by Google)
 - ✓ ~\$6.7B total contracted revenues
 - ✓ ~\$570MM average annual NOI
 - ✓ ~85% NOI margin

Abernathy Campus – 168 MW Critical IT¹

- 168 MW leased by Fluidstack (backed by Google)
 - ✓ ~\$9.5B total contracted revenues
 - ✓ ~\$260MM average annual NOI
 - ✓ ~70% NOI margin

Future Capacity Pipeline

750 – 1,500 MW critical IT load

Lake Mariner Campus – 200 MW

- Anticipated 2H26-1H27

Cayuga – 320 MW

- 2027: ~110 MW
- 2028: ~240 MW
- 2029: ~320 MW

Exclusive Fluidstack JV Options – 336 MW

- 2027-2028: Abernathy Phase II – 168 MW
- New Site: TBD – 168 MW

Development Pipeline – 1 GW+

- Timing: TBD: ~1 GW+

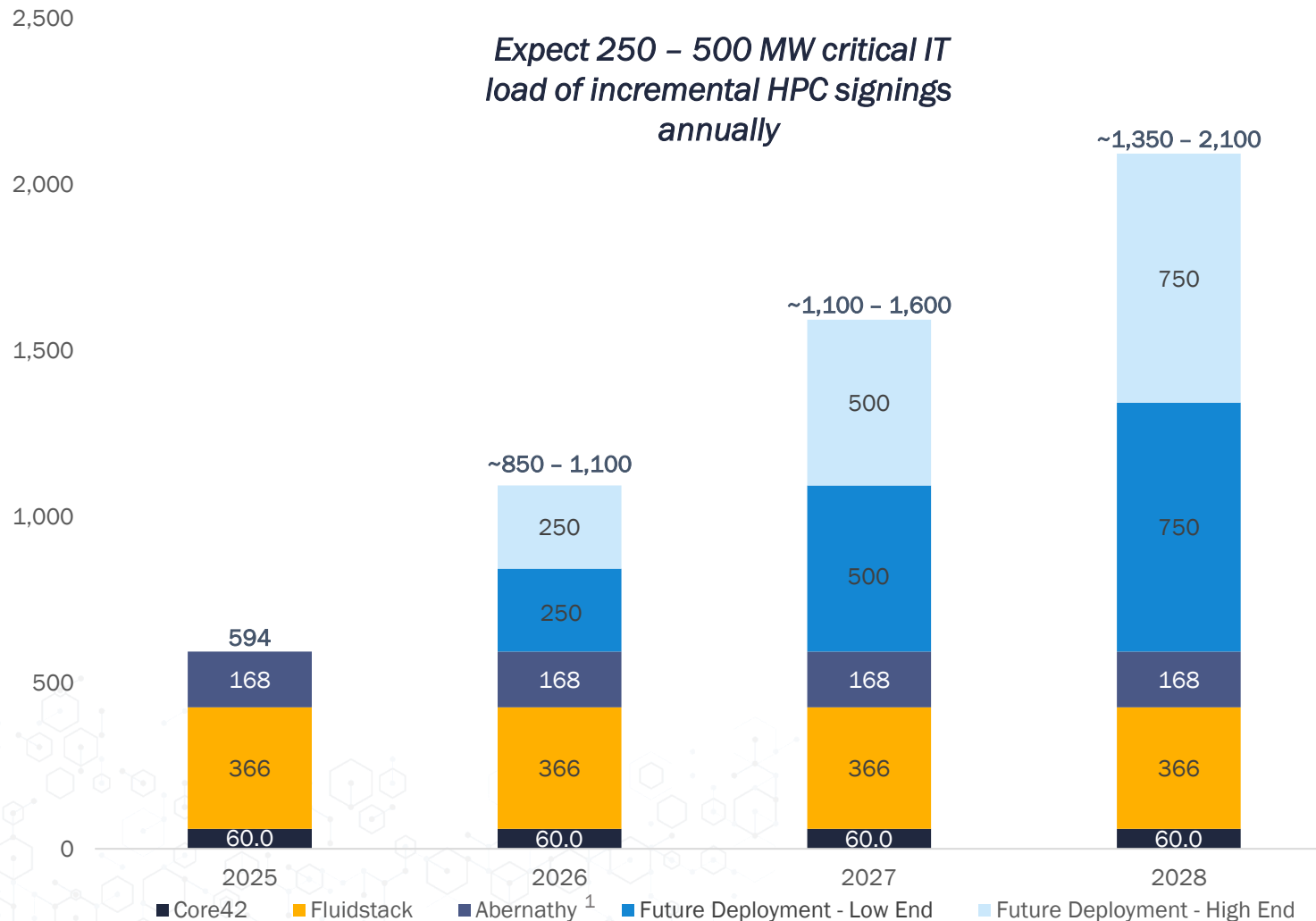
Growth Targets

Robust and Investor-Aligned Pipeline

250 – 500 MW Critical IT MW Lease Signings

Anticipate signing more contracts across both existing and to-be-announced sites

Capacity Under Contract



Note: MW figures represent critical IT MW

Future deployment figures assume an incremental average of 250-500 MW annually and are subject to customer demand and regulatory approvals for power draw beyond existing interconnection agreements.



(1) Total MW of up to 51% WULF owned JV

Capacity Overview

- Total Capacity: **1,390 MW** (gross)
 - Lake Mariner: 750 MW
 - Cayuga: 400 MW
 - Abernathy: 240 MW
- Leased Critical Capacity: **594 MW**
 - Core42: 60 MW in 2025
 - Fluidstack: 366 MW in 2026
 - Abernathy 168 MW in 2026¹
- Future Critical IT Capacity Pipeline: **750 – 1,500 MW**
 - Owned Sites: 500 MW
 - Incremental JV Sites: 336 MW
 - Development Pipeline: 1 GW+

Q3 2025 Financial Snapshot

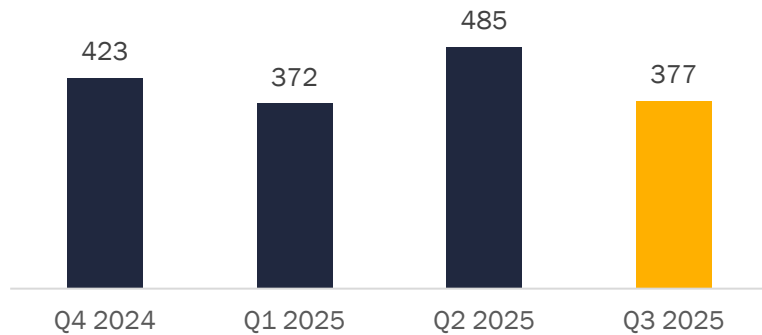
HPC lease revenue and segment reporting commences 3Q25

Metric	Amount	Comments
EOP Active Leased HPC Load (Net)	18 MW	➤ Wulf Den (2 MW net), CB-1 (16 MW net)
Gross HPC Lease Revenue	\$7.2 million	➤ WULF Den online July, CB-1 online August; includes rent, power passthrough, maintenance and other revenues
End of Period Hash Rate	11.6 EH/s	➤ Represents a 53% increase YoY
Bitcoin Mined	377	➤ 4 BTC per day
Power Cost (mining)	\$0.047/kWh	➤ Enhanced price responsiveness programs avoided summer peak power prices
Revenue	\$50.6 million	➤ 6% increase QoQ
Cash & Cash Equivalents	\$712.8 million	➤ Cash on balance sheet, including restricted cash; supplemented by \$1.025 billion 0% 2032 convertible notes issued in October
Net Debt	\$787.2 million	➤ reflects i) \$500 million 2.75% Convertible Notes due 2030, ii) \$1,000 million 1.00% Convertible Notes due 2031, iii) \$712.8 million of cash.

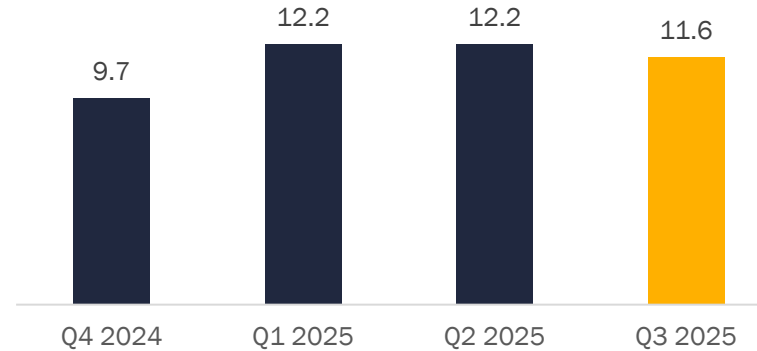
WULF Quarterly Performance

Strongest Quarterly Adjusted EBITDA since April 2024 (2Q24) Halving

Bitcoin Mined (# BTC)

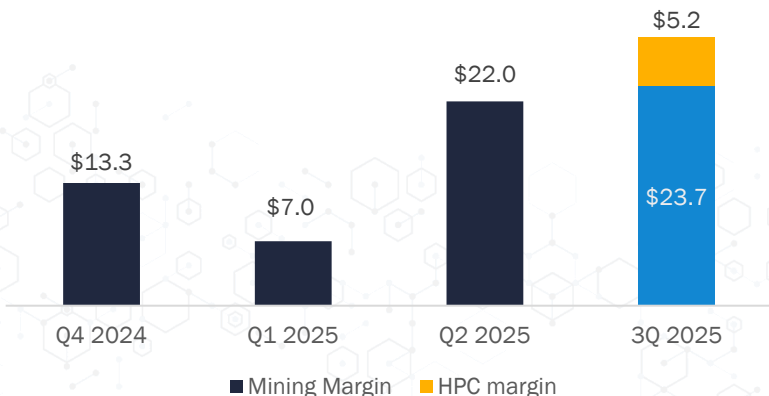


Ending Operating Capacity (EH/s)¹

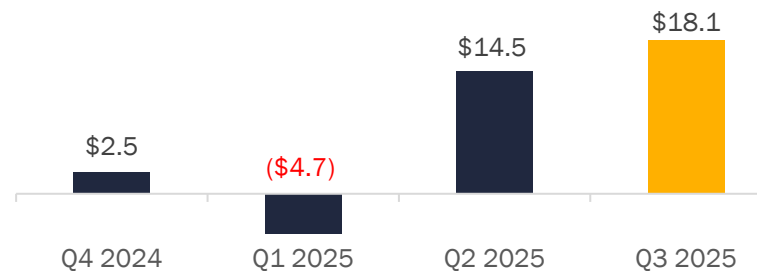


- HPC Leasing Segment generated ~72% profit margin³
- Digital asset mining segment margin increased 8% QoQ driven by lower cost of revenue
- EBITDA +25% QoQ

Non-GAAP Segment Margin (\$M)²



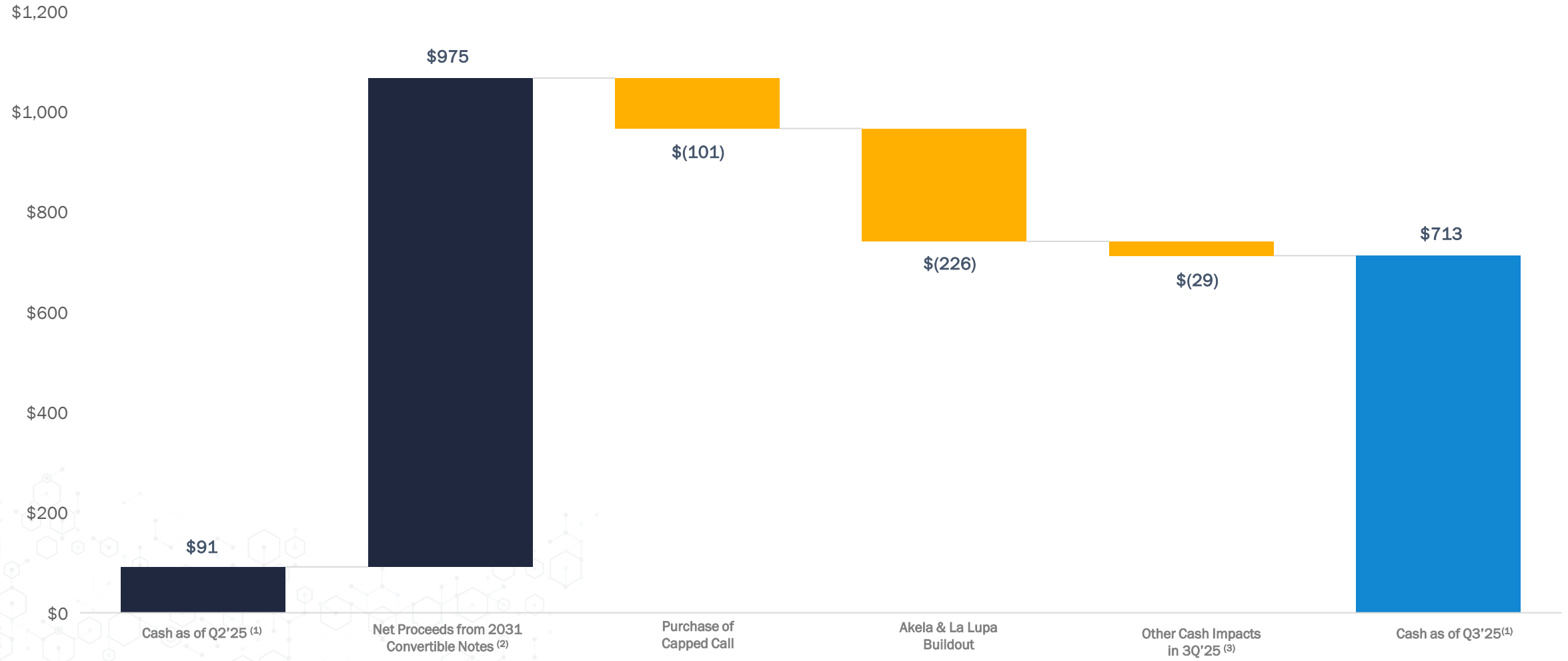
Non-GAAP Adjusted EBITDA (\$M)



(1) Nameplate capacity is 11.6 EH/s; however, targeted operating capacity is 7.2 EH/s, reflecting miner spacing optimization and utilization of miner building power feeds for HPC buildings
 (2) Calculated as Revenue less Cost of Revenue (exclusive of depreciation, inclusive of demand response proceeds) and Operating Expenses.
 (3) Realized segment profit margin of ~72% is less than previously provided guidance of ~85% due to only partial lease revenue for the quarter and development costs incurred at Cayuga included in segment Operating Expenses

Q3 2025 Capital Allocation

Capital expenditures directed to HPC hosting buildout with focus on execution

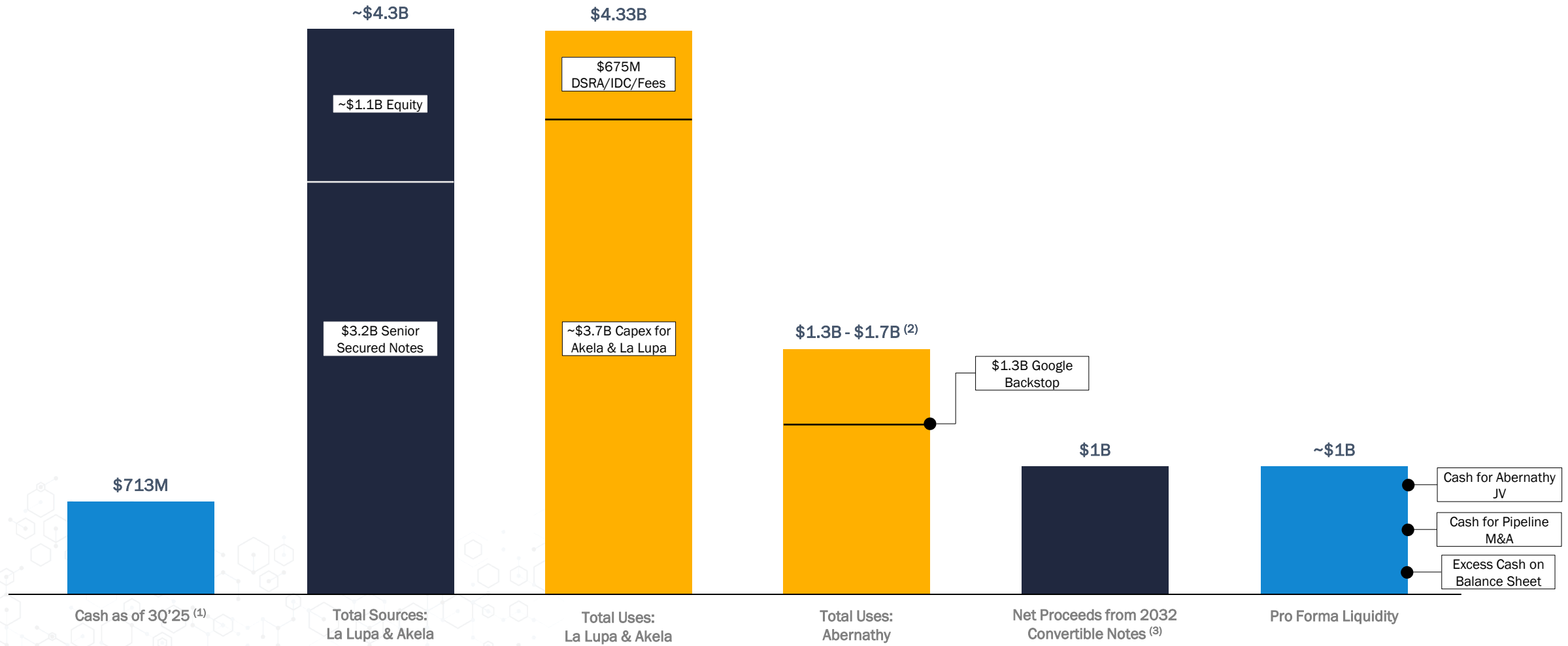


(1) Includes \$1.4 million of restricted cash.

(2) Net of financing-related fees.

(3) Includes cash flows from operating, investing (including \$19 million paid for the acquisition of Beowulf E&D), and financing activities not otherwise detailed in the chart above.

4Q25 - 2026 Capital Allocation and Liquidity



(1) Includes \$1.4M of restricted cash.
 (2) Capex of \$8MM - \$10MM per MW of critical IT load
 (3) Net of financing-related fees.

APPENDIX

Core42 HPC Leasing “Double Click”

1

Contract Execution

- ✓ Contracts executed on critical capacity.
- ✓ Minimum initial base term of 10 years; two 5-year extension options.
- ✓ Customer prepays one-year of rent (“Prepaid Rent”).

2

Construction & Development

- ✓ Procure equipment for site build-out.
- ✓ Manage subcontractors and vendors.
- ✓ Oversee design, build, and commissioning.
- ✓ Capex funded through equity and debt.

3

Lease Commencement and Lease Revenue Recognition

- ✓ Leased property made available for exclusive use and ready for service. Contract transitions to operational phase.
- ✓ Customer regular rent payments begin per lease schedule.
- ✓ Prepaid rent applied to cash billing at 50% until fully applied.

4

Power Passthrough & Other Services

- ✓ Power and utilities costs incurred by the data center passed through directly to Customer with no margin.
- ✓ Other services requested by Customer (e.g., remote hands) provided, as needed, under fixed fee arrangement.

Financial Statement Impacts

- ✓ Deferred rent liability recorded for Prepaid Rent.

- ✓ Fixed assets recorded to construction in progress (“CIP”) (\$8-10M/MW).
- ✓ No income statement impact.

- ✓ Lease revenue recognized on a straight-line basis. Accordingly, timing of GAAP revenue recognition may differ from cash received.
- ✓ CIP placed into service as PP&E.
- ✓ Deferred rent liability amortized as excess of straight-line revenue over cash received.

- ✓ Revenue and cost of revenue for power costs recognized on gross basis.
- ✓ Revenue for remote hands recognized on a straight-line basis. Accordingly, timing of GAAP revenue recognition may differ from cash received

Cash Cost to Mine BTC

	Q1 2025A			Q2 2025A			Q3 2025A			Q4 2025E		
Market Inputs:												
Network Hash Rate (EH/s)												1,100
Transaction Fees (%)												2.0%
Operating Inputs:												
Miner Efficiency (J/TH) ^[1]												18.0
Average Hash Rate (EH/s) ^[2]	7.3			10.3			8.5			7.2		
Total BTC Mined	372			485			377			278		
	\$ 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 ^[3]	\$24,553	\$66,063	\$37	\$22,094	\$45,555	\$24	\$16,797	\$44,542	\$21	\$14,367	\$51,765	\$22
Operating Expense ^[4]	\$2,207	\$5,932	\$3	\$2,842	\$5,860	\$3	\$2,807	\$7,444	\$4	\$2,444	\$8,805	\$4
Total Cash Cost to Mine	\$26,760	\$71,930	\$41	\$24,936	\$51,415	\$27	\$19,604	\$51,985	\$25	\$ 16,811	\$60,570	\$26

(1) Assumes 4% ancillary load.

(2) Actual hash rate through Q3 2025. Projected hash rate for Q4 2025E factors in ~70% availability.

(3) Estimated power cost of \$0.05/kWh at Lake Mariner for Q4 2025

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

Q3 2025 Statement of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 50,578	\$27,059	\$125,416	\$105,066
Costs and expenses:				
Cost of revenue (exclusive of depreciation shown below)	17,123	14,660	63,770	42,986
Operating expenses	2,921	729	6,104	2,311
Operating expenses - related party	1,582	856	4,805	2,619
Selling, general and administrative expenses	16,550	8,502	73,119	29,904
Selling, general and administrative expenses - related party	126	2,976	7,989	8,399
Depreciation	26,502	15,643	60,862	44,864
(Gain) loss on fair value of digital currency, net	(338)	(951)	(355)	(1,580)
Change in fair value of contingent consideration	8,797	—	10,397	—
Impairment of property, plant, and equipment	—	355	—	355
Loss on disposals of property, plant, and equipment	1,987	—	5,818	—
Total costs and expenses	75,250	42,770	232,509	129,858
Operating loss	(24,672)	(15,711)	(99,890)	(24,792)
Interest expense	(9,830)	(409)	(17,891)	(16,779)
Change in fair value of warrants and derivatives	(424,642)	—	(424,642)	—
Loss on extinguishment of debt	—	(4,273)	—	(6,300)
Interest income	4,094	339	7,585	1,286
Loss before income tax and equity in net income of investee	(455,050)	(20,054)	(534,838)	(46,585)
Income tax benefit	—	—	—	—
Equity in net income of investee, net of tax	—	(2,679)	—	3,363
Net loss	\$ (455,050)	\$ (22,733)	\$ (534,838)	\$ (43,222)
Loss per common share:				
Basic and diluted	\$ (1.13)	\$ (0.06)	\$ (1.37)	\$ (0.13)
Weighted average common shares outstanding:				
Basic and diluted	401,559,291	382,086,768	390,602,067	337,999,865

Q3 2025 Balance Sheet

	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 711,315	\$ 274,065
Accounts receivable	3,506	475
Digital currency	492	476
Prepaid expenses	2,955	2,493
Other receivables	8,409	3,799
Other current assets	2,427	123
Total current assets	729,104	281,431
Property, plant and equipment, net	861,778	411,869
Goodwill	55,457	—
Operating lease right-of-use asset	105,067	85,898
Finance lease right-of-use asset	120,100	7,285
Restricted cash	1,439	—
Deferred charges	572,943	—
Other assets	8,557	1,028
TOTAL ASSETS	2,454,445	787,511



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

LIABILITIES AND STOCKHOLDERS' EQUITY	September 30, 2025	December 31, 2024
CURRENT LIABILITIES:		
Accounts payable	62,281	24,382
Accrued construction liabilities	51,971	16,520
Accrued compensation	6,216	4,552
Accrued interest	6,868	2,559
Accrued lessor costs	42,813	—
Other accrued liabilities	4,217	2,414
Share based liability due to related party	10,747	—
Other amounts due to related parties	145	1,391
Current portion of deferred rent liability	50,653	—
Current portion of operating lease liability	1,993	25
Current portion of finance lease liability	2	2
Current portion of warrant liabilities	467,945	—
Total current liabilities	705,851	51,845
Deferred rent liability, net of current portion	35,504	—
Operating lease liability, net of current portion	22,813	3,427
Finance lease liability, net of current portion	290	292
Convertible notes	1,060,167	487,502
Warrant liabilities, net of current portion	371,603	—
Other liabilities	10,876	—
TOTAL LIABILITIES	2,207,104	543,066
STOCKHOLDERS' EQUITY:		
Preferred stock, \$0.001 par value, 100,000,000 authorized at September 30, 2025 and December 31, 2024; 9,558 and 9,566 issued and outstanding at September 30, 2025 and December 31, 2024, respectively; aggregate liquidation preference of \$13,567 and \$12,609 at September 30, 2025 and December 31, 2024, respectively	9,265	9,273
Common stock, \$0.001 par value, 950,000,000 and 600,000,000 authorized at September 30, 2025 and December 31, 2024, respectively; 439,214,244 and 404,223,028 issued and outstanding at September 30, 2025 and December 31, 2024, respectively	439	404
Additional paid-in capital	1,256,260	685,261
Treasury stock at cost, 24,468,750 and 18,568,750 at September 30, 2025 and December 31, 2024, respectively	(151,509)	(118,217)
Accumulated deficit	(867,114)	(332,276)
Total stockholders' equity	247,341	244,445
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	2,454,445	787,511

Q3 2025 Non-GAAP Adjusted EBITDA Reconciliation

RECONCILIATION OF NET LOSS TO NON-GAAP ADJUSTED EBITDA	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net loss	\$ (455,050)	\$ (22,733)	\$ (106,123)	\$ (43,222)
Adjustments to reconcile net loss to non-GAAP Adjusted EBITDA:				
Equity in net income of investee, net of tax	-	2,679	-	(3,363)
Distributions from investee, related to Nautilus	-	3,395	-	22,482
Income tax benefit	-	-	-	-
Interest income	(4,094)	(339)	(7,585)	(1,286)
Loss on extinguishment of debt	-	4,273	-	6,300
Change in fair value of warrants and derivatives	424,642	-	424,642	-
Interest expense	9,830	409	17,891	16,779
Loss on disposals of property, plant, and equipment, net	1,987	-	5,818	-
Change in fair value of contingent consideration	8,797	-	10,397	-
Depreciation	26,502	15,643	60,862	44,864
Amortization of right-of-use asset	1,167	252	2,602	755
Stock-based compensation expense	4,345	2,408	44,323	14,181
Related party expense settled with respect to common stock	\$ -	\$ -	\$ 2,375	-
Acquisition-related transaction costs	\$ -	\$ -	\$ 1,475	-
Non-GAAP Adjusted EBITDA	\$ 18,126	\$ 5,987	\$ 27,962	\$ 57,490

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.

TeraWulf Capitalization Table

As of November 10, 2025

	Estimated Diluted Shares at Various Share Prices (Based on the Treasury Method)								
	Outstanding	\$ 13.00	\$ 14.50	\$ 16.00	\$ 17.50	\$ 19.00	\$ 20.50	\$ 22.00	\$ 23.50
Common Stock	418,682	418,682	418,682	418,682	418,682	418,682	418,682	418,682	418,682
2030 Convertible Notes ⁽¹⁾		907	6,913	11,792	15,836	19,240	22,147	24,657	26,847
2031 Convertible Notes ⁽²⁾		-	-	-	-	1,016	6,829	11,850	16,229
2032 Convertible Notes ⁽³⁾		-	-	-	-	-	1,411	4,820	7,794
Preferred Stock, Convertible into Common Stock	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215
Warrants to Purchase Common Stock									
\$0.010 Exercise Price	73,722	73,665	73,671	73,676	73,680	73,683	73,686	73,688	73,691
\$1.000 Exercise Price	4,659	4,301	4,338	4,368	4,393	4,414	4,432	4,447	4,461
\$1.925 Exercise Price	6,329	5,392	5,489	5,568	5,633	5,688	5,735	5,775	5,811
Subtotal	84,710	83,358	83,498	83,611	83,705	83,785	83,852	83,911	83,962
Omnibus Incentive Plan Equity Awards - Unvested	15,596	15,596	15,596	15,596	15,596	15,596	15,596	15,596	15,596
Estimated Fully Diluted Shares	520,203	519,758	525,903	530,897	535,034	539,534	549,732	560,730	570,324

1. Dilution figures assume principal of \$500M is repaid in cash and the cash value of the capped call is utilized to repurchase shares (based on the Treasury Method)
2. Dilution figures assume principal of \$1,000M is repaid in cash and the cash value of the capped call is utilized to repurchase shares (based on the Treasury Method)
3. Dilution figures assume principal of \$1,025M is repaid in cash