



TERAWULF

Where Power Unlocks Compute

Q4 & Full Year 2025 Update

February 2026

522 MW Leased | ~\$13B Contracted Revenue | 2.3 GW HPC Portfolio



TERAWULF

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) our ability to attract additional customers to lease our HPC data centers; (2) our ability to complete our data center campuses and future strategic growth initiatives in a timely manner or within anticipated cost estimates; (3) operational risks associated with our data centers and our ability to perform under our existing data center lease agreements; (4) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations; (5) changes in applicable laws, regulations and/or permits affecting TeraWulf’s operations or the industries in which it operates; (6) adverse geopolitical or economic conditions, including a high inflationary environment, the implementation of new tariffs and more restrictive trade regulations; (7) 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); (8) the availability and cost of power as well as electrical infrastructure equipment necessary to maintain and grow our business and operations; and (9) 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.

2025: Strategy Executed, Platform Scaled, Build Financed



FOUNDATION

- Acquired Beowulf E&D – fully integrated power expertise
- Secured 400 MW Lake Hawkeye campus (NYISO)
- Scaled construction, origination, and cybersecurity teams

PLATFORM

- Signed 366 MW Fluidstack leases at Lake Mariner
- Signed 168 MW Fluidstack lease at Abernathy JV
- Delivered first operational HPC capacity for Core42

CAPITAL FORMATION

- Established repeatable project financing model
- Financed WULF Compute and Flash Compute

Contracted Platform Snapshot

Stable | Credit-Enhanced | Long-Duration



- Three long-term data center leases across two campuses
- Investment grade credit enhancement
- Stable, contracted NOI

core42
A G42 company

Google

FluidStack

522 MW

10-25Y

~\$13B

~\$815M⁽¹⁾

CRITICAL IT LEASED

BASE LEASE TERMS

CONTRACTED REVENUE

AVG. ANNUALIZED NOI



(1) Includes TeraWulf's 50.1% interest in Abernathy's net operating income. Abernathy is not consolidated in TeraWulf's financial statements; the investment is accounted for under the equity method, with TeraWulf's proportionate share reflected as "equity in net income of investee, net of tax" in the consolidated statement of operations.

Critical IT Capacity: The Metric That Matters

Gross MWs measure scale. Critical IT MWs measure monetized execution.

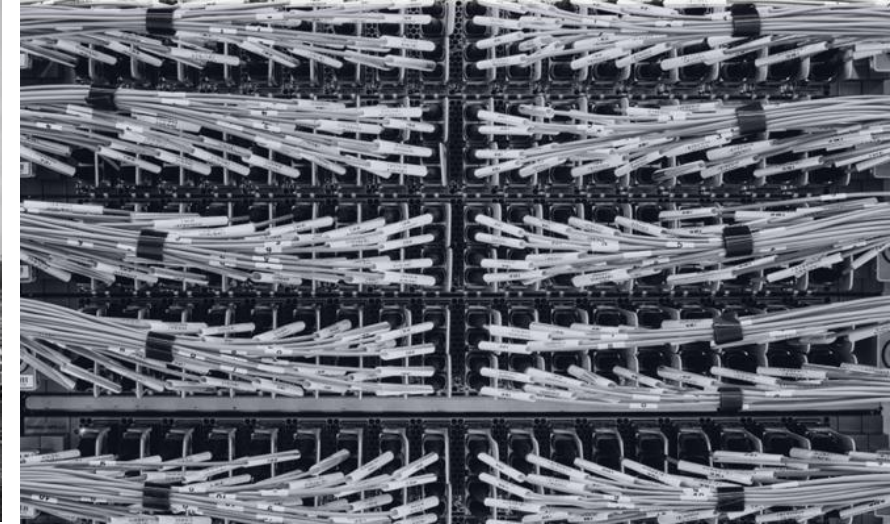


Site	Market	“Headline” MWs		Monetized MWs	
		Gross	Critical IT	Contracted	Open
Lake Mariner	NYISO	750	600	438	162
Abernathy JV	SPP	240	168	84	84
Lake Hawkeye	NYISO	400	320	0	320
Justified Data	MISO	480	384	0	384
Chesapeake Data	PJM	1,000	800	0	800
Total		2,870	2,272	522	1,750

- Industry-leading PUE of 1.25
- Lower PUE = higher efficiency, lower operating cost, and greater power to compute conversion – yielding more revenues and profitability per MW

Serial HPC Delivery Model

Standardized | Repeatable | De-Risked



DELIVERED TO DATE

- WULF Den (2 MW)
- CB-1 (16 MW)
- CB-2A (21 MW)

2026 CONSTRUCTION

- CB-2B (21 MW, Q1)
- CB-3 (42 MW, May)
- CB-4 (168 MW, Q3)
- CB-5 (168 MW, Q4)
- Abernathy JV (84 MW, Q4)

2027+ PIPELINE

- Lake Mariner (162 MW)
- Lake Hawkeye (320 MW)
- Justified Data (384 MW)
- Chesapeake Data (800 MW)
- Abernathy JV Option (84 MW)

Justified Data: The Immediate Power Campus

Hawesville, KY | 480 MW Campus in MISO

CUSTOMER DEMAND

- Active engagement with major hyperscalers
- Data room open; diligence process underway
- Targeting 2H 2027 delivery

LOCAL ALIGNMENT

- Strong state and community support
- Recognized economic anchor project for the State

EXPANSION OPTIONALITY

- Additional scalable capacity
- Grid-powered or on-site gen

480 MW

IMMEDIATE POWER
ACTIVE HYPERSCALER DEMAND



Chesapeake Data: The Power + Load Differentiator

Morgantown, MD | Net Generator Campus in PJM

1 GW

ON-SITE GENERATION

1 GW

DATA CENTER LOAD

500 MW

BATTERY STORAGE

GENERATION + STORAGE + LOAD INTEGRATION

- Former coal-generation campus in NoVA corridor
- Designed to be a net contributor to Maryland grid reliability
- Supported by Governor Moore and MDE

PHASE I

- 500 MW generation
- 250 MW battery storage
- 500 MW data center load

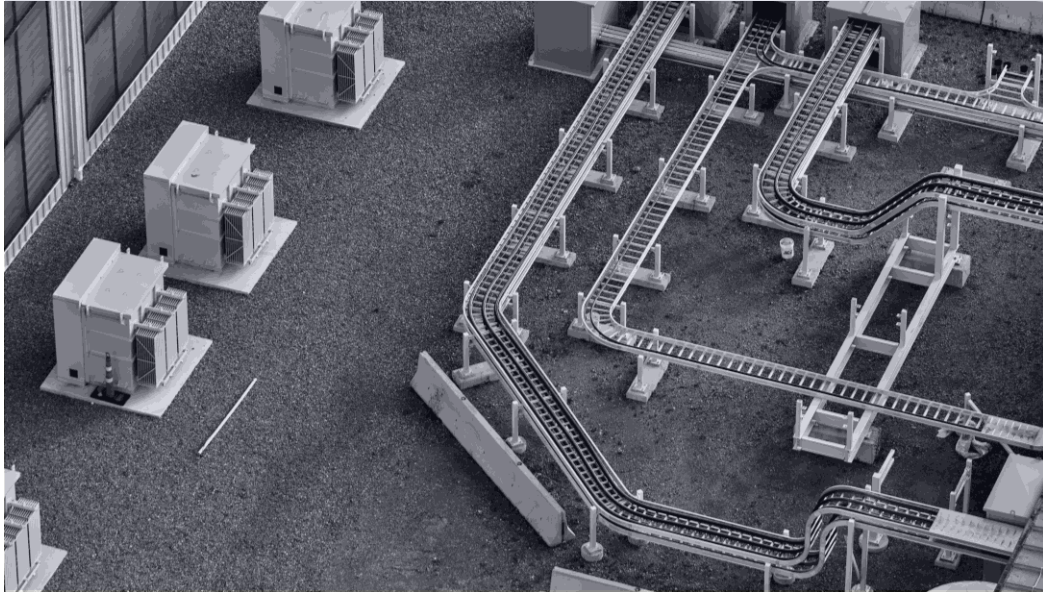
PHASE II

- 500 MW generation
- 250 MW battery storage
- 500 MW data center load



2.3 GW Controlled HPC Platform

Multi-Market | Multi-Year Runway



Targeting +250–500 MW of New Critical IT Capacity Annually

- Evaluate hundreds of sites annually
- Advance only power-advantaged opportunities
- Operate only in markets with regulatory clarity



522 MW

CONTRACTED

2.3 GW

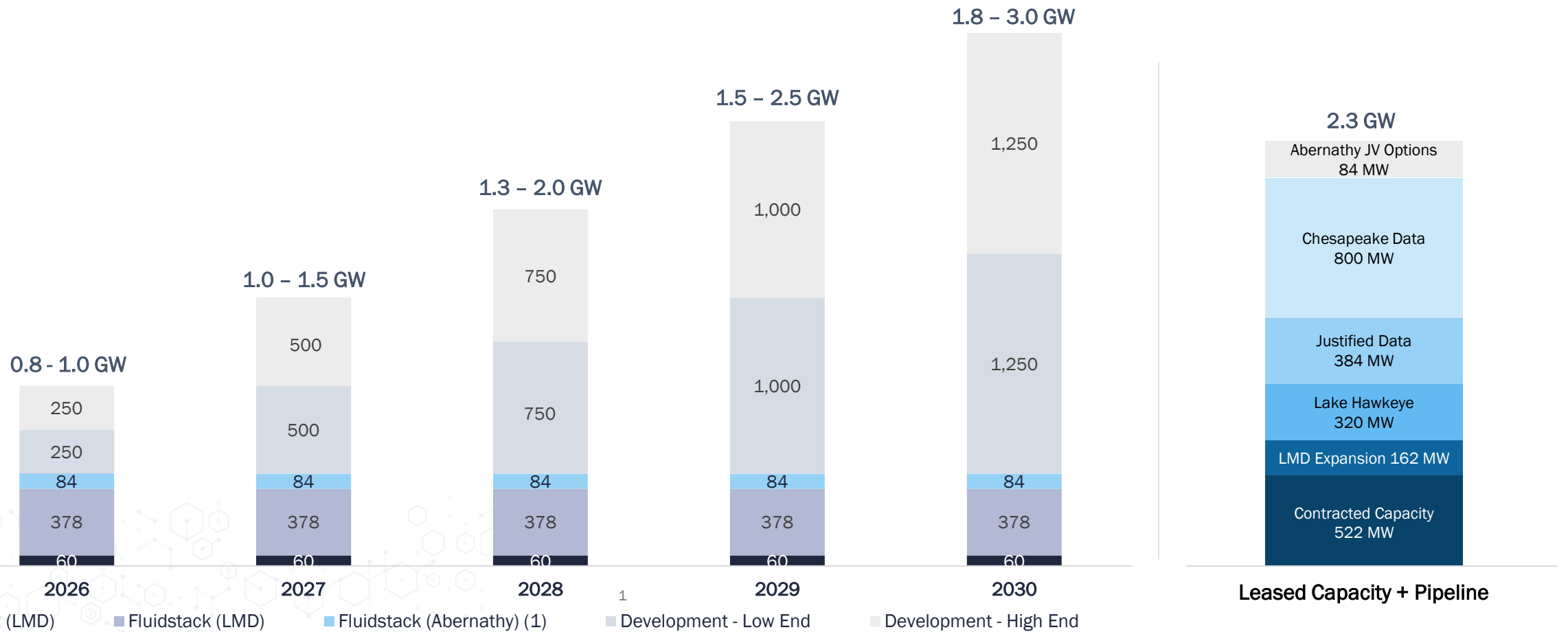
CONTROLLED

5 SITES

REGIONAL PORTFOLIO

Multi-Year Development Runway

Control of sufficient sites to deliver +250–500 MW annually through 2030



Capacity figures represent critical IT MWs.

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

(1) Abernathy figures represent TeraWulf's 50.1% joint venture interest.

Power Is The Constraint – And We Control It

The next phase of AI infrastructure requires vertically integrated power strategy



The Constraint

- Generation capacity
- Transmission interconnection
- Grid reliability & dispatchability

Our Structural Advantage

- **Generation control**
 - 2.3 GW controlled platform
 - Bring-your-own-generation model
 - Morgantown net generator campus
- **Grid Infrastructure Expertise**
 - 30+ years power market experience
 - Deep NYISO & PJM operating history
 - Flexible load proven in live markets
- **2025 Demand Response Performance**
 - 238 dispatch events
 - 73 days active
 - 261 curtailment hours
 - 14.9 GWh curtailed




What That Enables

- 250–500 MW of disciplined annual deployment
- De-risks power delivery for hyperscalers
- Positions TeraWulf as the leading power-integrated AI infrastructure operator

Capital Structure

Funded through substantial completion (\$ in millions)

 TERAWULF <small>NASDAQ: WULF</small>	
Cash	\$500
Justified Data Purchase Price	<u>(200)</u>
Adjusted Cash	\$300
Convertible Notes	\$2,525

50.1% Ownership

WULF Compute (NY / NYISO)

Cash	\$3,023
DSRA + IDC	<u>(452)</u>
Adjusted Cash	\$2,571
Capex Spend	\$850
Capex Spend Remaining (1)	\$2,377
Senior Secured Notes	\$3,200

Flash Compute (Texas / SPP)

Cash	\$1,479
HoldCo LockBox	<u>(100)</u>
DSRA + IDC + LOC	<u>(225)</u>
Adjusted Cash	\$1,154
Capex Spend	\$268
Capex Spend Remaining (2)	\$1,087
Senior Secured Notes	\$1,300

Justified Data (KY / MISO)

TBD

Chesapeake Data (MD / PJM)

TBD

Lake Hawkeye (NY / NYISO)

TBD

FUNDED PLATFORMS

DEVELOPMENT PLATFORMS

Q4 Financial Snapshot

Financial Metric	Q4 2025	Commentary
Revenue	\$35.8M	➤ 29% QoQ decline driven by lower BTC price and higher network hash rate
Gross HPC Lease Revenue	\$9.7M	➤ +35% QoQ from higher rent and pass-through revenue
Adjusted EBITDA	\$(51.1)M	<ul style="list-style-type: none"> ➤ Opex increased with HPC ramp ➤ SG&A increased with scaling workforce and milestone-based compensation
Cash, Cash Equivalents, and Restricted Cash	\$3.7B	➤ Cash balance as of December 31, 2025
Net Debt ¹	\$2.0B	<ul style="list-style-type: none"> ➤ \$2.5B Convertible Notes @ TeraWulf ➤ \$3.2B Senior Secured Notes @ WULF Compute

2026 Priorities – Execution

Deliver Capacity | Secure Leases | Advance Pipeline



➤ Deliver remaining contracted capacity

➤ Execute Kentucky lease

➤ Advance NY & MD developments

➤ Continue to add power-advantaged sites

➤ Maintain capital discipline

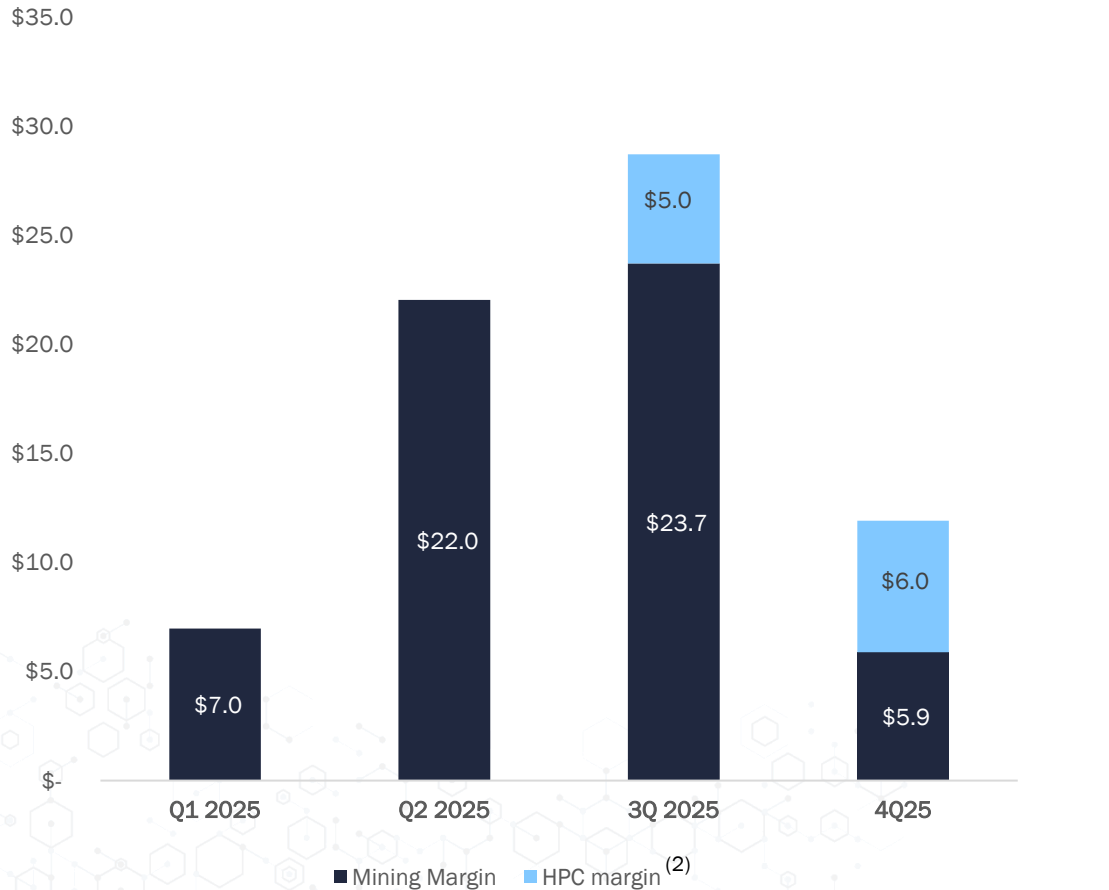
A dark, low-angle photograph of a forest canopy, showing a dense network of tree branches and leaves. The lighting is dim, creating a moody atmosphere. The word "APPENDIX" is centered in the image in a bold, white, sans-serif font. The background is a dark, textured pattern of tree branches and leaves, with a prominent diagonal line of a tree trunk on the right side.

APPENDIX

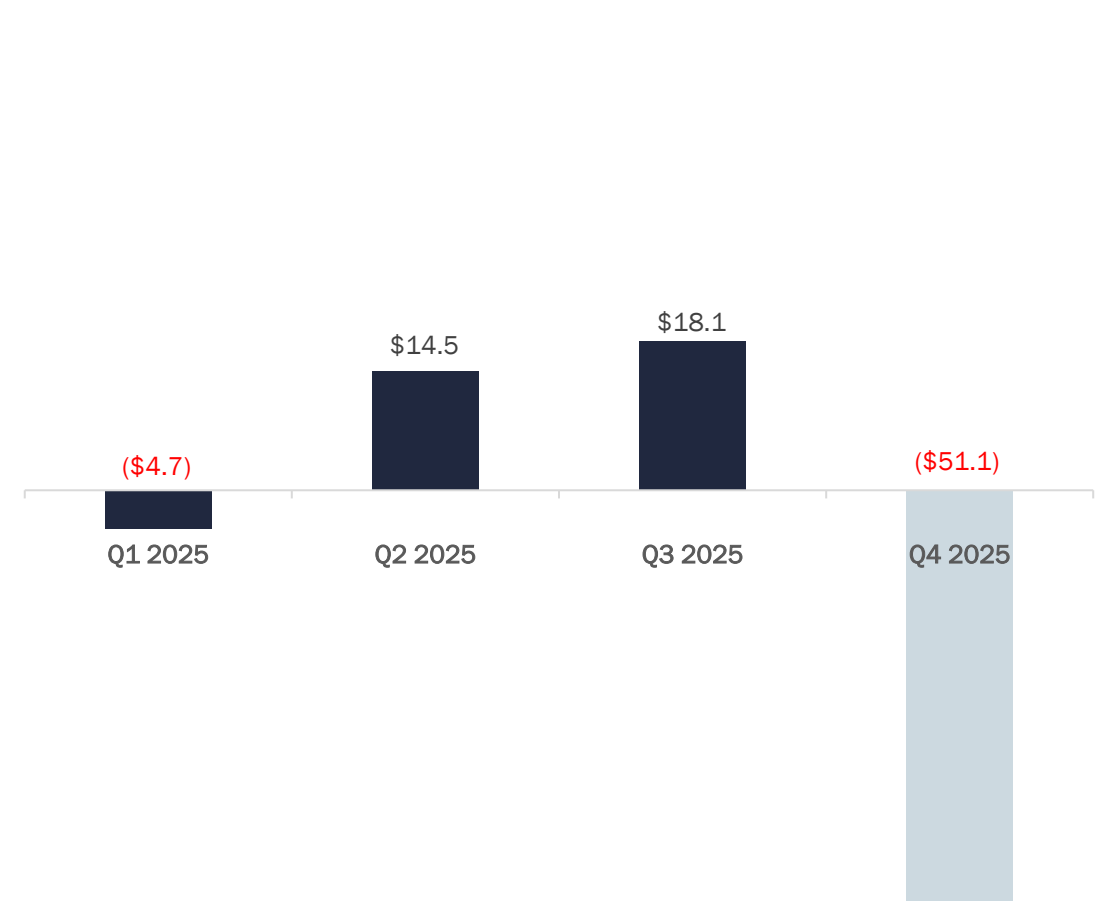
WULF Quarterly Performance

Q4 2025

Non-GAAP Segment Margin (\$M) ¹

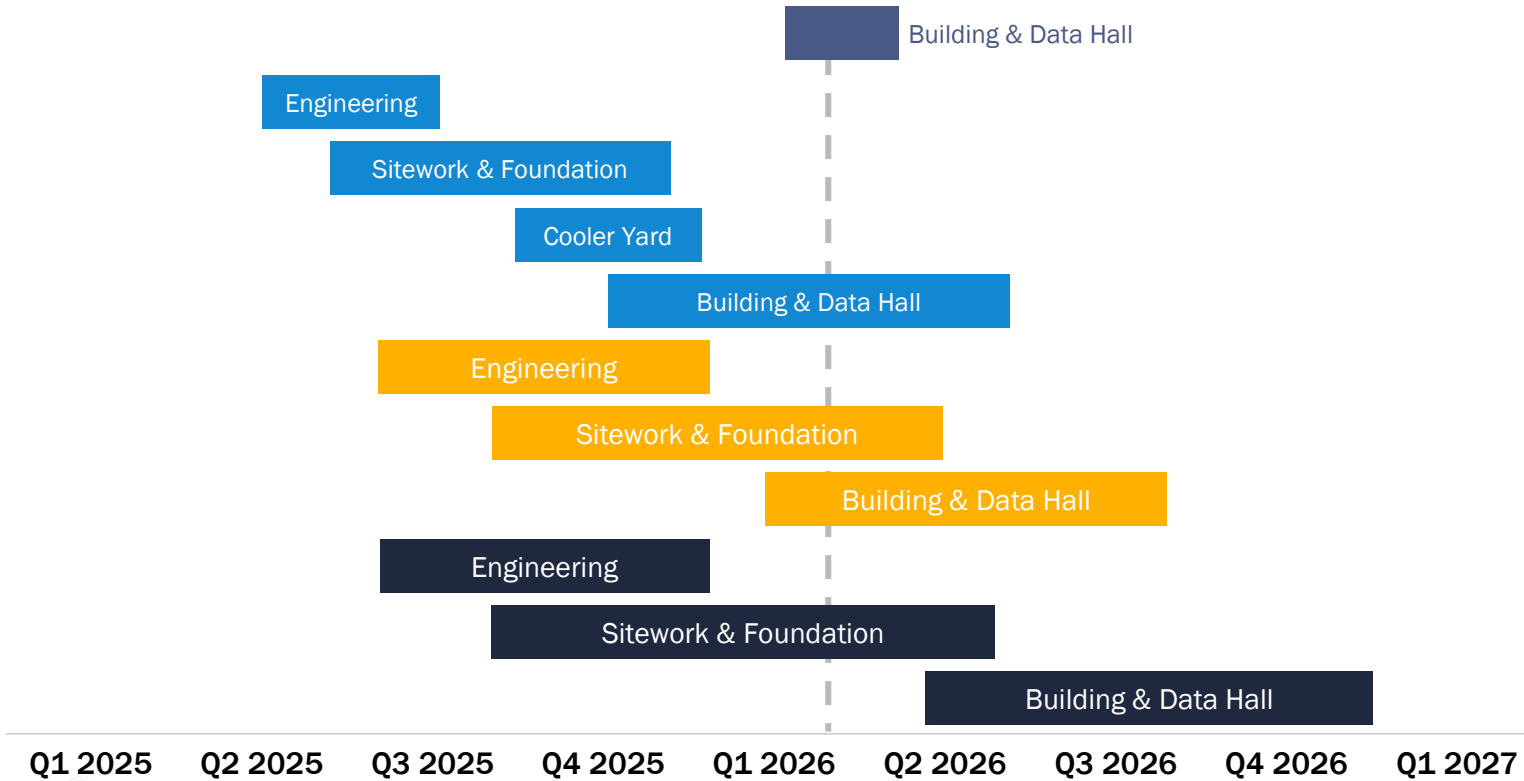


Non-GAAP Adjusted EBITDA (\$M)



(1) Calculated as Revenue less Cost of Revenue (exclusive of depreciation, inclusive of demand response proceeds) and Operating Expenses.
 (2) HPC Segment Margin adjusted for \$1.2 million of tenant fit-out and \$4.1 million of development and pre-revenue operating costs.

WULF Compute Construction Progress



Estimated Lease Start Date

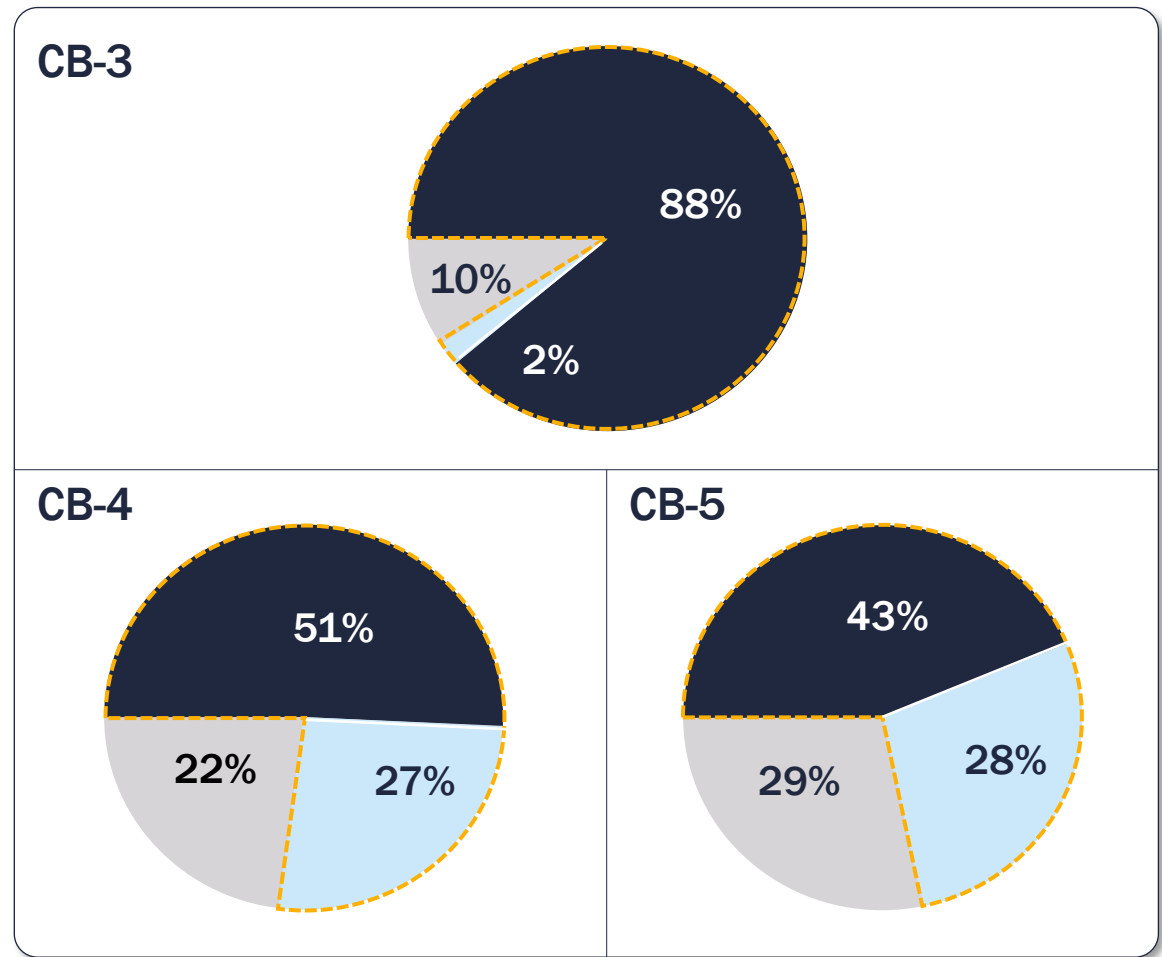
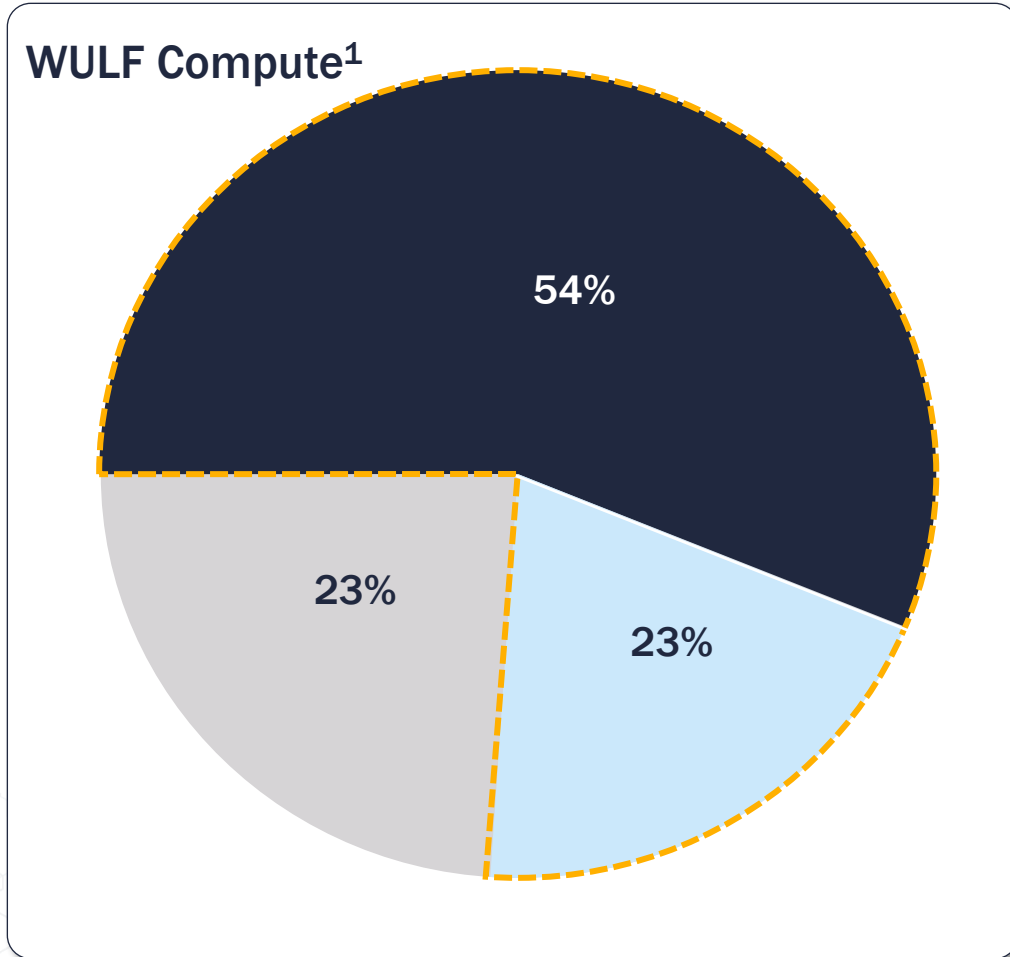
	Prior	Current	Late Delivery Credits
CB-2	11/30/25	Q1	None
CB-3	3/15/26	May	None / Immaterial
CB-4	7/31/26	Q3	None Expected
CB-5	12/31/26	Q4	None Expected

Construction Updates

- Wulf Den & CB-1 delivered (18 MW)
- CB-2A delivered (21 MW)
- CB-2B: 21 MW expected to be delivered in Q1
- UPS installations for CB-1 and CB-2 are expected to be completed in May
- Critical IT capacity for CB-4 and CB-5 increased from 162 MW to 168 MW per building
 - +\$200 million incremental lease revenue now in financial plan

WULF Compute Capex Summary

~80% of WULF Compute capex secured through committed spend and advanced procurement



Committed CapEx

Top 5 Remaining CapEx²

Remaining CapEx

Adjusted Committed CapEx

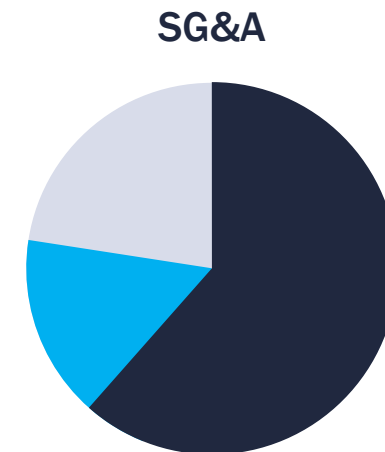


(1) Includes La Lupa (CB-2) and Akela (CB-3 + CB-4 + CB-5)
 (2) Reflects the next five largest outstanding equipment purchase orders for each building, many of which have purchase orders in hand.

2026 Fixed Operating Cost Guidance

Fixed cost base positioned for operating leverage as contracted capacity scales

Fixed Costs	2026 Guidance
SG&A	\$75 - 100 million
Convertible Interest	\$24 million
Total Fixed Costs	\$100 - 125 million



Compensation & Benefits

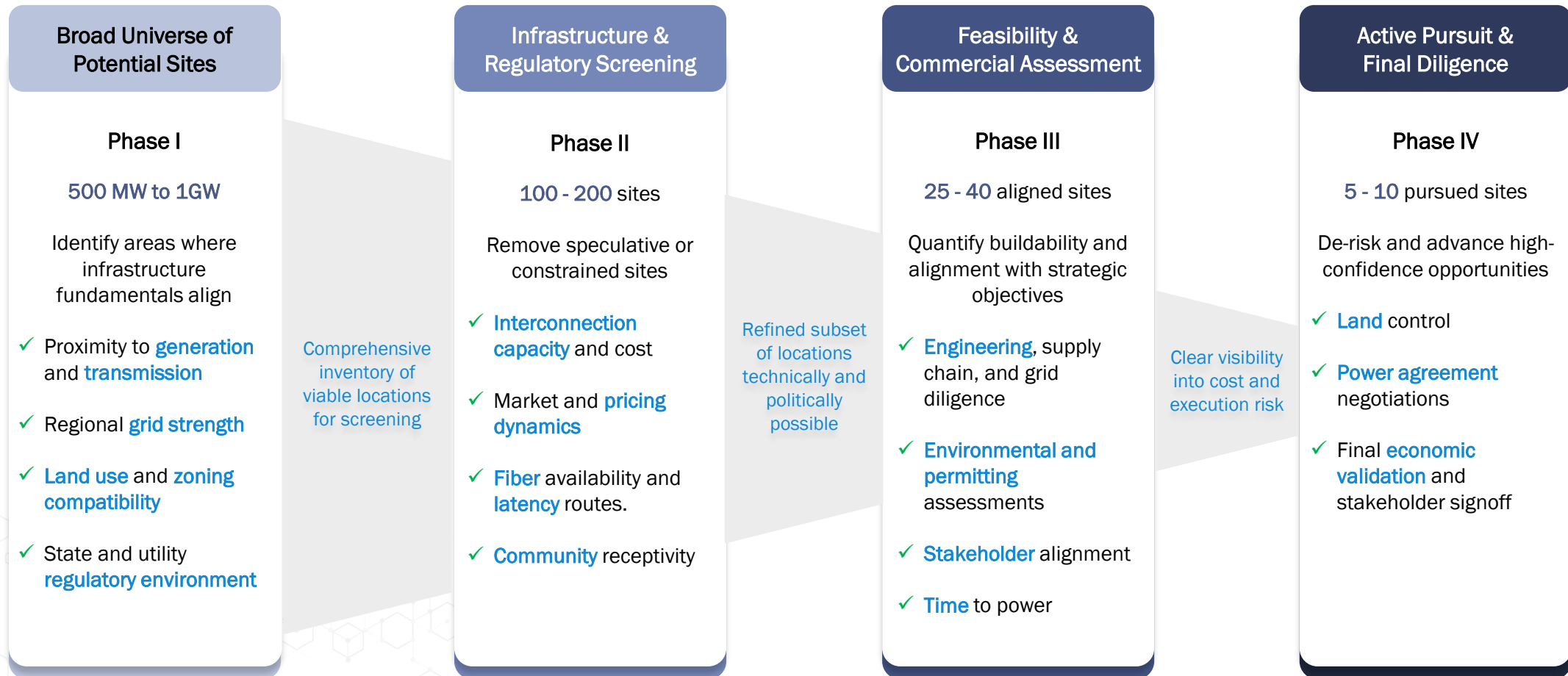
Legal, Audit, Insurance

All Other (T&E, IR, etc.)

HPC Pipeline Filtering

25+ years of experience driving disciplined site acquisition

<1% advance to development



Statement of Operations

	Year Ended December 31,		
	2025	2024	2023
Revenue			
Digital asset revenue	\$151,556	\$140,051	\$69,229
HPC lease revenue	16,899	—	—
Total revenue	168,455	140,051	69,229
Costs and expenses:			
Cost of revenue (exclusive of depreciation shown below)	82,663	62,608	27,315
Operating expenses	12,115	3,387	2,116
Operating expenses — related party	7,632	4,262	2,773
Selling, general and administrative expenses	139,465	57,883	23,693
Selling, general and administrative expenses — related party	8,292	12,695	13,325
Depreciation	88,597	59,808	28,350
Loss (gain) on fair value of digital assets, net	612	(2,200)	—
Realized gain on sale of digital assets	—	—	(3,174)
Impairment of digital assets	—	—	3,043
Change in fair value of contingent consideration	10,397	—	—
Loss on disposals of property, plant, and equipment, net	4,895	17,824	1,209
Total costs and expenses	354,668	216,267	98,650
Operating loss	(186,213)	(76,216)	(29,421)
Interest expense	(80,248)	(19,794)	(34,812)
Change in fair value of warrants and derivatives	(429,793)	—	—
Loss on extinguishment of debt	—	(6,300)	—
Other income	39,044	3,927	231
Loss before income tax and equity in net (loss) income of investee	(657,210)	(98,383)	(64,002)
Income tax provision	(76)	—	—
Equity in net (loss) income of investee, net of tax	(4,130)	3,363	(9,290)
Gain on sale of equity interest in investee	—	22,602	—
Loss from continuing operations	(661,416)	(72,418)	(73,292)
Loss from discontinued operations, net of tax	—	—	(129)
Net loss	\$ (661,416)	\$ (72,418)	\$ (73,421)
Loss per common share:			
Continuing operations	\$ (1.66)	\$ (0.21)	\$ (0.35)
Discontinued operations	—	—	—
Basic and diluted	\$ (1.66)	\$ (0.21)	\$ (0.35)
Weighted average common shares outstanding:			
Basic and diluted	397,608,216	351,315,476	209,956,392



Balance Sheet

	December 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,266,389	\$ 274,065
Restricted cash	189,933	—
Accounts receivable	1,212	475
Digital assets	270	476
Prepaid expenses	6,272	2,493
Other receivables	3,395	3,799
Other current assets	10,802	123
Total current assets	3,478,273	281,431
Property, plant and equipment, net	1,507,699	411,869
Equity in net assets of investee	446,008	—
Goodwill	55,457	—
Operating lease right-of-use asset	103,975	85,898
Finance lease right-of-use asset	119,338	7,285
Restricted cash	266,453	—
Deferred charges	572,888	—
Other assets	8,091	1,028
TOTAL ASSETS	\$ 6,558,182	\$ 787,511

LIABILITIES AND STOCKHOLDERS' EQUITY	Dec 31, 2025	Dec 31, 2024
CURRENT LIABILITIES:		
Accounts payable	\$ 65,139	\$ 24,382
Accrued construction liabilities	102,582	16,520
Accrued compensation	1,717	4,552
Accrued interest	52,775	2,559
Accrued lessor costs	27,625	—
Other accrued liabilities	44,828	2,414
Other amounts due to related parties	200	1,391
Current portion of deferred rent liability	58,184	—
Current portion of operating lease liability	2,015	25
Current portion of finance lease liability	2	2
Warrant liabilities	844,698	—
Current portion of long-term debt	46,316	—
Short-term convertible notes	489,767	—
Total current liabilities	1,735,848	51,845
Deferred rent liability, net of current portion	23,285	—
Operating lease liability, net of current portion	22,309	3,427
Finance lease liability, net of current portion	289	292
Long-term debt	3,052,240	—
Convertible notes	1,582,788	487,502
Deferred tax liabilities	76	—
Other liabilities	902	—
TOTAL LIABILITIES	6,417,737	543,066
STOCKHOLDERS' EQUITY:		
Preferred stock	—	9,273
Common stock	444	404
Additional paid-in capital	1,285,202	685,261
Treasury stock	(151,509)	(118,217)
Accumulated deficit	(993,692)	(332,276)
Total stockholders' equity	140,445	244,445
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 6,558,182	\$ 787,511



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

Adjusted EBITDA

RECONCILIATION OF NET LOSS TO NON-GAAP ADJUSTED EBITDA	Year Ended Dec 31, 2025	Year Ended Dec 31, 2024
Net loss	\$ (661,416)	\$ (72,418)
Adjustments to reconcile net loss to non-GAAP Adjusted EBITDA:		
Loss from discontinued operations, net of tax	—	—
Gain on sale of equity interest in investee	—	(22,602)
Equity in net loss (income) of investee, net of tax	4,130	(3,363)
Distributions from investee, related to Nautilus	—	22,776
Income tax provision	76	—
Other income	(39,044)	(3,927)
Change in fair value of warrants and derivatives	429,793	—
Loss on extinguishment of debt	—	6,300
Interest expense	80,248	19,794
Loss on disposals of property, plant, and equipment, net	4,895	17,824
Change in fair value of contingent consideration	10,397	—
Depreciation	88,597	59,808
Amortization of right-of-use asset	4,456	1,373
Stock-based compensation expense	50,909	30,927
Transaction-based compensation expense	—	3,885
Related party expense to be settled with respect to common stock	2,375	—
Beowulf E&D acquisition-related transaction costs	1,475	—
Non-GAAP Adjusted EBITDA	\$ (23,109)	\$ 60,377

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 to their comparable GAAP measures, see the discussion under the heading "Non-GAAP Measure" under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Dec 31, 2025, Form 10-K.

TeraWulf Capitalization Table

As of February 26, 2026

	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	424,068	424,068	424,068	424,068	424,068	424,068	424,068	424,068	424,068
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
Warrants to Purchase Common Stock									
\$0.010 Exercise Price	73,580	73,523	73,529	73,534	73,538	73,541	73,544	73,547	73,549
\$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	84,568	83,216	83,356	83,469	83,564	83,643	83,711	83,769	83,820
Omnibus Incentive Plan Equity Awards - Unvested	36,962	36,962	36,962	36,962	36,962	36,962	36,962	36,962	36,962
Performance-based Restricted Stock Units									
\$16 vesting, as defined	2,695	-	-	2,695	2,695	2,695	2,695	2,695	2,695
\$18 vesting, as defined	2,695	-	-	-	-	2,695	2,695	2,695	2,695
\$20 vesting, as defined	2,695	-	-	-	-	-	2,695	2,695	2,695
\$22 vesting, as defined	2,695	-	-	-	-	-	-	2,695	2,695
Subtotal	47,742	36,962	36,962	39,657	39,657	42,352	45,047	47,742	47,742
Estimated Fully Diluted Shares	556,378	545,153	551,299	558,987	563,124	570,320	583,212	596,905	606,499

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.