TERAWULF

Where Power Unlocks Compute

Q1 2026 Business Update

May 8, 2026

2.3 GW HPC Portfolio | 522 MW Leased

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.

WULF Investment Case

Power is the constraint. We control it.

- Power is the primary constraint in AI infrastructure growth
- WULF controls scalable, power-advantaged sites across key markets
- Positioned to partner with utilities as interconnection dynamics evolve
- Long-term, credit-backed contracts drive stable, recurring cash flows
- Platform supports targeted 250–500 MW of annual contracted growth

WULF Platform Snapshot

Scaled, disciplined platform positioned for multi-year growth

522 MW	LEASED CAPACITY
2.3 GW	CONTROLLED PIPELINE
5-SITE	DIVERSIFIED PLATFORM
$13B+	REVENUE CONTRACTED
~$815M	AVG ANNUAL NOI

- Targeting 250–500 MW of annual HPC critical IT capacity signings
- Sourcing from a disciplined pipeline of evaluated sites
- Deploying capital exclusively into power-advantaged infrastructure
- Operating in jurisdictions with clear, durable regulatory frameworks
- Repeatable model driving contracted capacity and cash flow growth

core42 A G42 company Google FluidStack

Long-term, credit-backed contracts | 10–25-year lease terms | Hyperscaler-grade infrastructure

Capacity figures represent critical IT MWs. Average annualized NOI 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.

WULF Playbook

Repeatable, scalable infrastructure engine

CONTROL POWER + CONTRACT CAPACITY
10–25-year HPC leases
250–500 MW annually

FINANCE CAPACITY
Senior secured amortizing debt during construction
Callable in short-term

BUILD DATA CENTERS
Standardized design + serial delivery
Tenant-aligned deployment

Annual Capital Formation
250-500 MW critical IT @ $8-10M/MW = $2.0B-$5.0B

GENERATE NOI
Long-term contracted revenue
Low-teens yield on cost

Stabilized Economics
~85% target NOI margin on contracts

REFINANCE / DELEVER
Long-duration, bullet maturity infra debt
~4x stabilized leverage

EQUITY VALUE CREATION
Cash flow and value unlock realized at parent

REINVEST IN GROWTH
Capital recycled for next contracted capacity

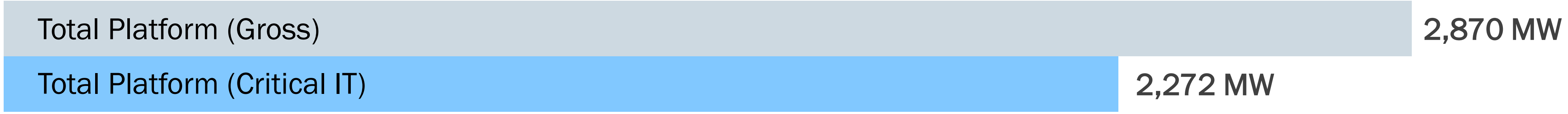
Ownership Alignment
~25% insider ownership
Mgmt, Board, and affiliates

TERAWULF
NASDAQ: WULF

Operating Engine
Capital Engine

Critical IT MWs Are What Matters

Gross MW = Scale. Critical IT MW = Monetizable Capacity.



		"Headline" MWs	Monetized MWs		
Site	**Market**	**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

WULF is a leader in monetizable critical IT scale

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

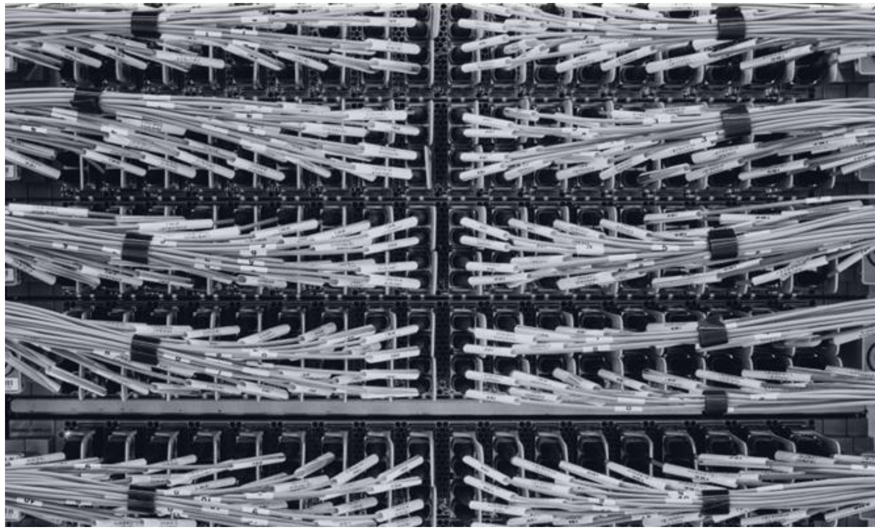
Execution Defines 2026

Deliver Capacity | Secure Leases | Advance Pipeline

- 60 MW energized and generating revenue
- CB-3 on track for completion
- CB-4 / CB-5 progressing to delivery in 2026
- Kentucky tenant expected in Q2 2026
- Advancing next phase of pipeline expansion

Serial Delivery Model

Proven ability to deliver critical IT capacity sequentially at scale



DELIVERED TO DATE[1]

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

UNDER CONSTRUCTION

- **CB-3** (42 MW, May)
- **CB-4** (168 MW, Q3)
- **CB-5** (168 MW, Q4)
- **Abernathy JV** (84 MW, Q4)

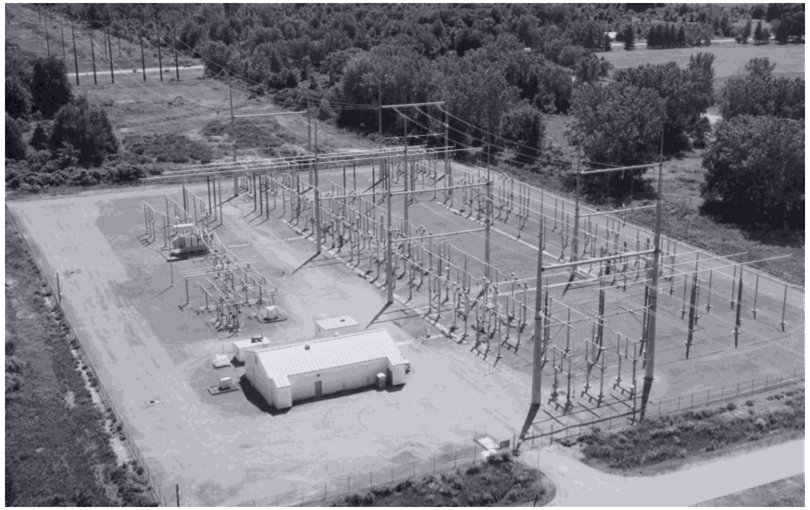
CONTROLLED PIPELINE

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

Capacity figures represent critical IT MWs.
(1) As of March 31, 2026

Power Is The Constraint – And We Control It

The next phase of AI infrastructure requires a vertically integrated power strategy



The Constraint

- Interconnection queues backlogged
- Transmission capacity limited
- New generation needed to support demand

Our Advantage

- **Brownfield Redevelopment**
    - Repurpose legacy industrial sites
    - Proven redevelopment track record
- **Power Market Expertise**
    - 30+ years in power development
    - Deep expertise in grid dynamics
- **Integrated generation strategy (BYOG)**
    - Control scalable, power-ready sites
    - Develop net generator campuses (e.g., Morgantown)

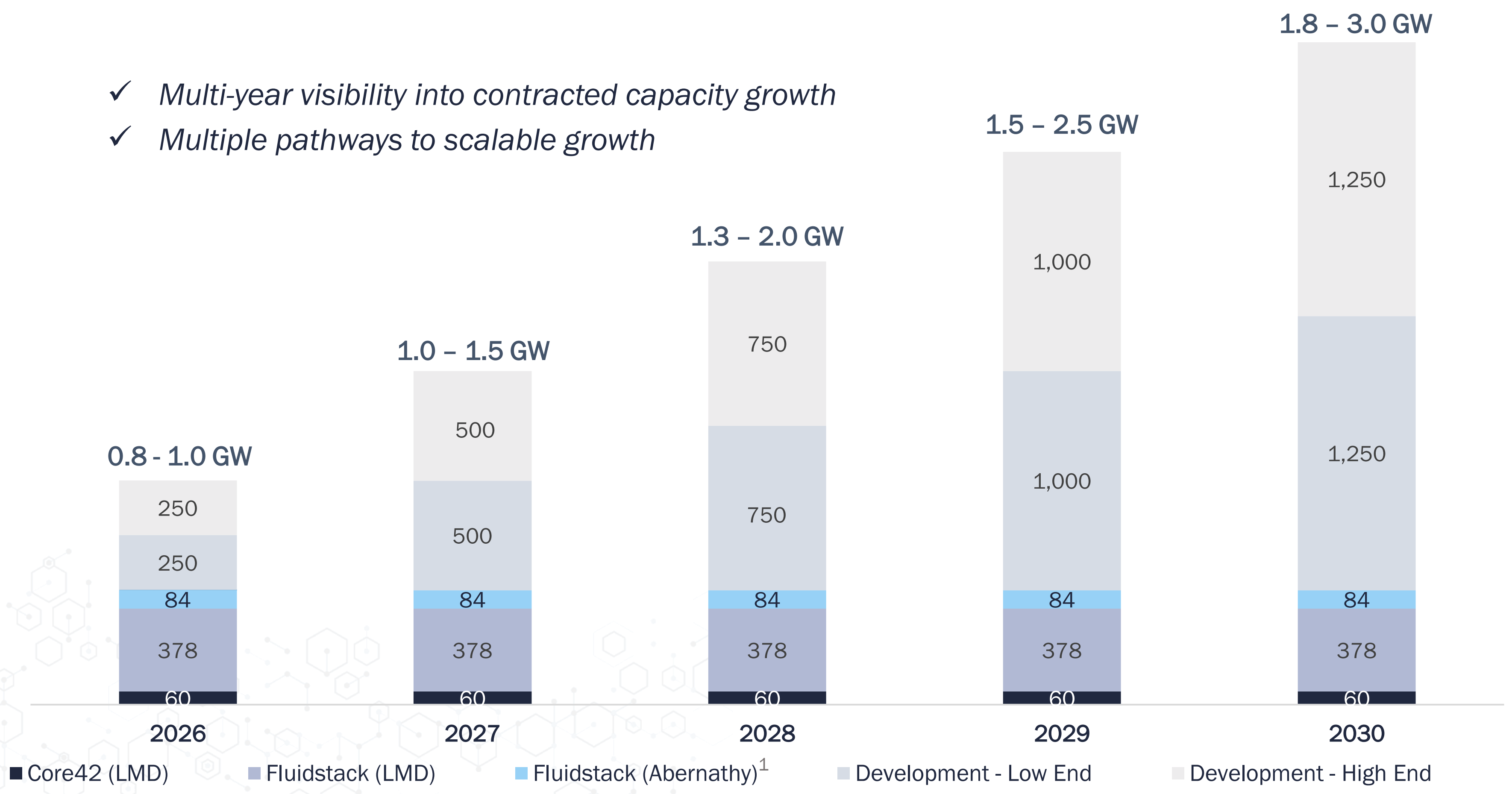
What That Enables

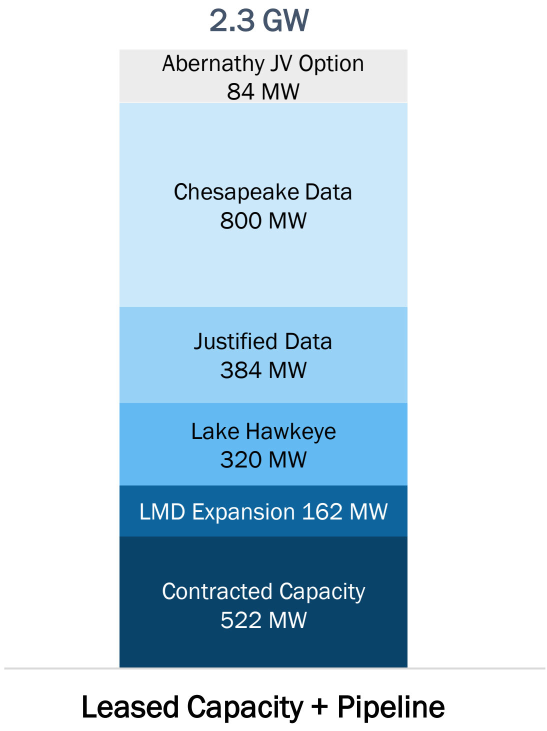
- Accelerated time to power
- De-risked, sequential delivery
- Alignment with hyperscaler requirements

Multi-Year Development Runway

Platform capacity to support 250–500 MW of annual critical IT signings

- ✓ *Multi-year visibility into contracted capacity growth*
- ✓ *Multiple pathways to scalable growth*





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.

Q1 2026 Snapshot – Financial Transition

Transition to recurring, contracted revenue

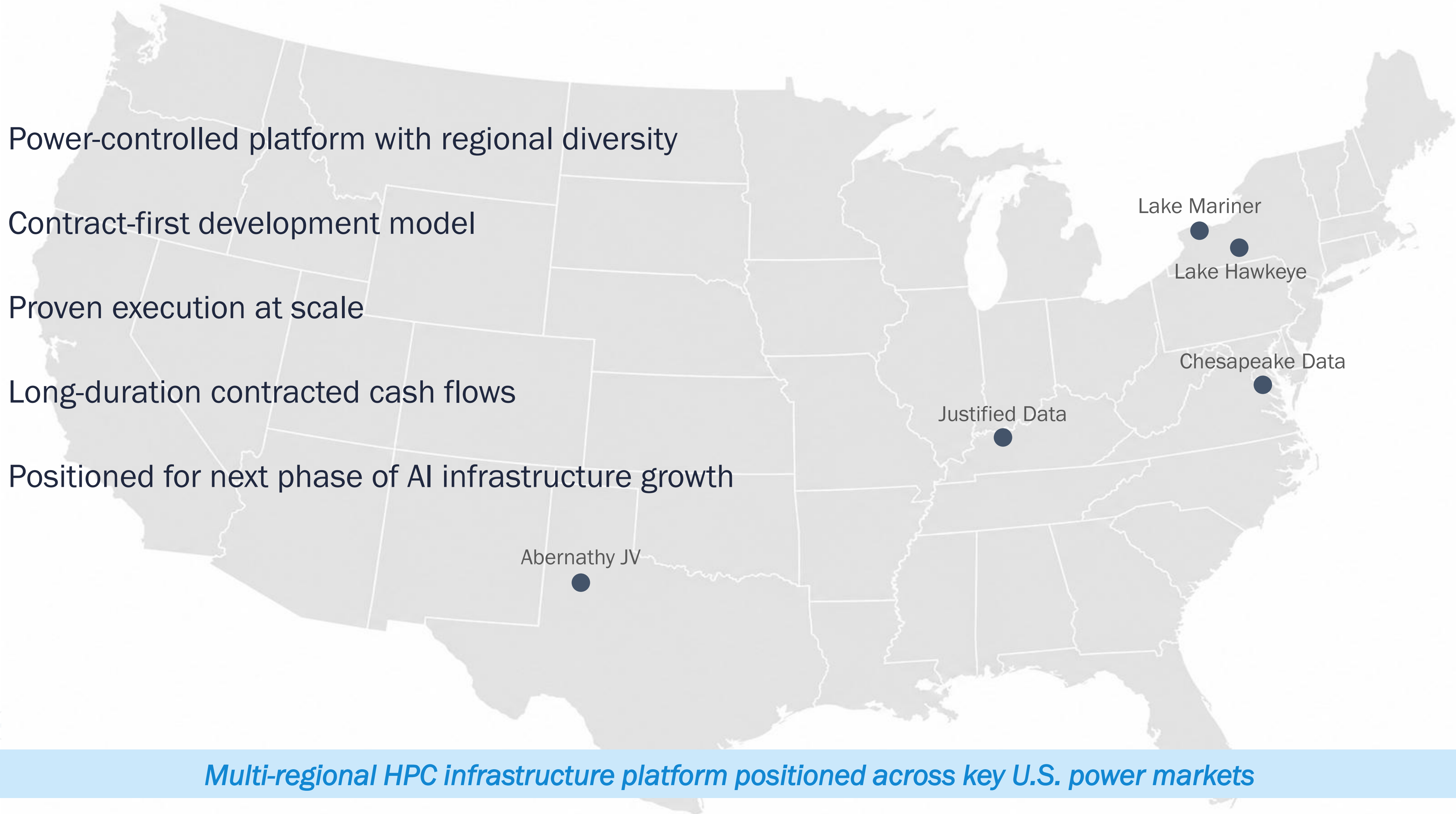
- HPC now >60% of revenue
- Intentional transition toward contracted HPC revenue
- Revenue increasingly driven by long-term contracted cash flows
- Credit-backed counterparties enhance predictability and durability
- High-margin infrastructure economics emerging at scale
- Capital structure aligned with long-duration contracted assets

Financial Metric	Q1 2026	Commentary
Revenue	$34.0M	➢ 117% increase in HPC revenue QoQ partially offset by 50% decrease in mining revenue
Gross HPC Lease Revenue	$21.0M	➢ >60% of total Q1 2026 revenue
Adjusted EBITDA	$(4.1)M	➢ Improved ~$47M from prior quarter driven by normalized SG&A (ex SBC) and segment margin expansion
Cash, Cash Equivalents, and Restricted Cash	$3.1B	➢ Cash balance as of March 31, 2026
Net Debt[1]	$2.7B	➢ $2.5B Convertible Notes @ TeraWulf ➢ $3.2B Senior Secured Notes @ WULF Compute ➢ $0.1B Bridge Credit Facility @ KY

(1) Net debt is calculated as total debt of $5.8 billion (comprising $2.5 billion of Convertible Notes at TeraWulf, $3.2 billion of Senior Secured Notes at WULF Compute, and $0.1 Billion of Bridge Credit Facility at Kentucky subsidiary) less $3.1 billion of cash, cash equivalents, and restricted cash.

Why TeraWulf

- ✓ Power-controlled platform with regional diversity
- ✓ Contract-first development model
- ✓ Proven execution at scale
- ✓ Long-duration contracted cash flows
- ✓ Positioned for next phase of AI infrastructure growth



Multi-regional HPC infrastructure platform positioned across key U.S. power markets

APPENDIX

Sourcing and Evaluation of Potential Sites

25+ years of experience driving disciplined site acquisition

<1% advance to development

Broad Universe of Potential Sites

Phase I

500 MW to 5 GW

Identify areas where infrastructure fundamentals align

- ✓ Proximity to generation and transmission
- ✓ Regional grid strength
- ✓ Land use and zoning compatibility
- ✓ State and utility regulatory environment

Comprehensive inventory of viable locations for screening

Infrastructure & Regulatory Screening

Phase II

100 - 300 sites

Remove speculative or constrained sites

- ✓ Interconnection capacity and cost
- ✓ Market and pricing dynamics
- ✓ Fiber availability and latency routes
- ✓ Community receptivity

Refined subset of locations technically and politically possible

Feasibility & Commercial Assessment

Phase III

10 - 15 aligned sites

Quantify buildability and alignment with strategic objectives

- ✓ Engineering, supply chain, and grid diligence
- ✓ Environmental and permitting assessments
- ✓ Stakeholder alignment
- ✓ Time to power

Clear visibility into cost and execution risk

Active Pursuit & Final Diligence

Phase IV

3 - 5 pursued sites

De-risk and advance high-confidence opportunities

- ✓ Land control
- ✓ Power agreement negotiations
- ✓ Final economic validation and stakeholder signoff

Justified Data: The Immediate Power Campus

Hawesville, KY | 480 MW Campus in MISO

CUSTOMER DEMAND

- Active potential customer engagement
- 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

Capacity figures represent gross MWs.

Chesapeake Data: The Power + Load Differentiator

Morgantown, MD | Net Generator Campus in PJM

1 GW	1 GW	500 MW
ON-SITE GENERATION	DATA CENTER LOAD	BATTERY STORAGE

GENERATION + STORAGE + LOAD INTEGRATION

- Former coal-generation campus in NoVA corridor
- Designed to be a net contributor to Maryland grid reliability
- Active engagement with Maryland stakeholders

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

Capacity figures represent gross MWs.

Capital Structure

Funded platform with substantial liquidity
($ in billions)

TERAWULF
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Cash	$0.3
Convertible Notes	$2.5

50.1% Ownership

WULF Compute
(NY / NYISO)

Cash	$2.8
DSRA + IDC	(0.5)
Adjusted Cash	$2.3
Capex Spend[(1)]	$1.5
Capex Spend Remaining [(2)]	$2.2
Senior Secured Notes	$3.2

Flash Compute
(TX / SPP)

Cash	$1.4
HoldCo LockBox	(0.1)
DSRA + IDC + LOC	(0.2)
Adjusted Cash	$1.0
Capex Spend	$0.4
Capex Spend Remaining [(3)]	$0.9
Senior Secured Notes	$1.3

Justified Data
(KY / MISO)

Cash	$0.1
Bridge Credit Facility	$0.1

Chesapeake Data
(MD / PJM)

TBD

Lake Hawkeye
(NY / NYISO)

TBD

FUNDED PLATFORMS (WULF Compute, Flash Compute)

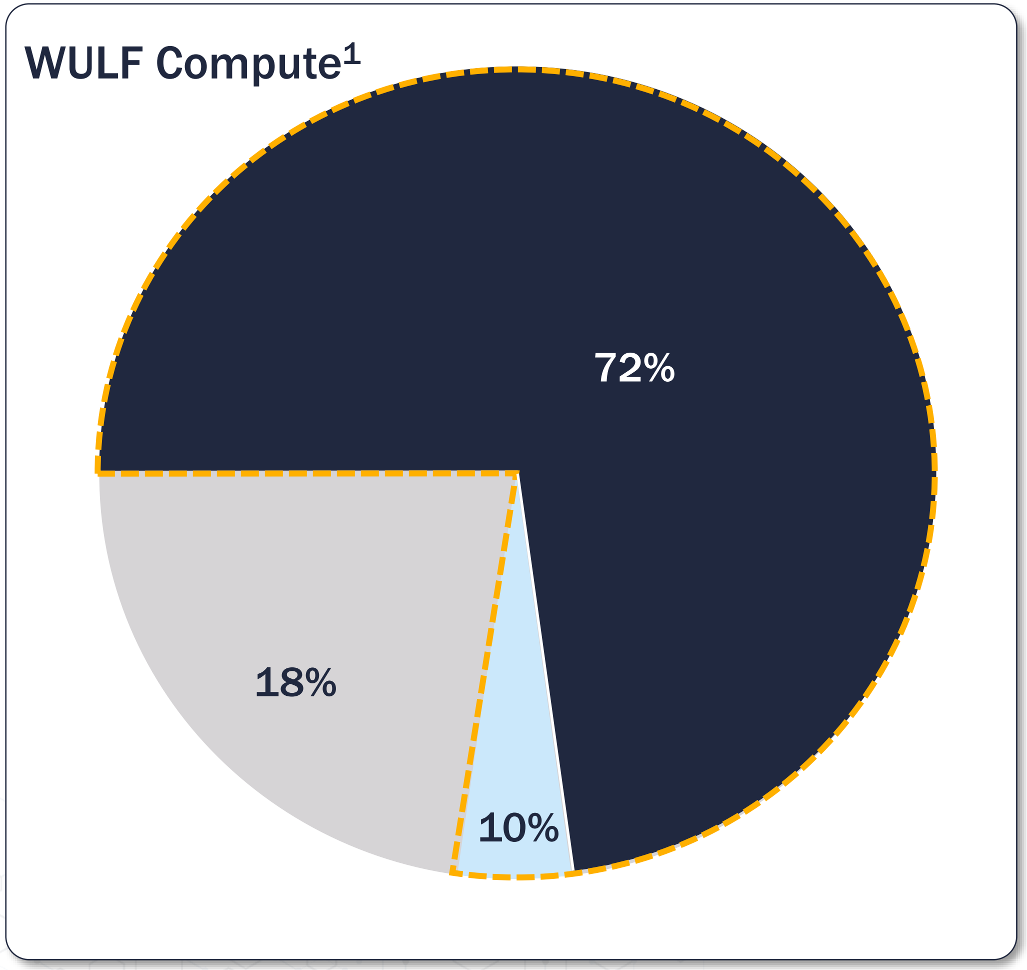
DEVELOPMENT PLATFORMS (Justified Data, Chesapeake Data, Lake Hawkeye)

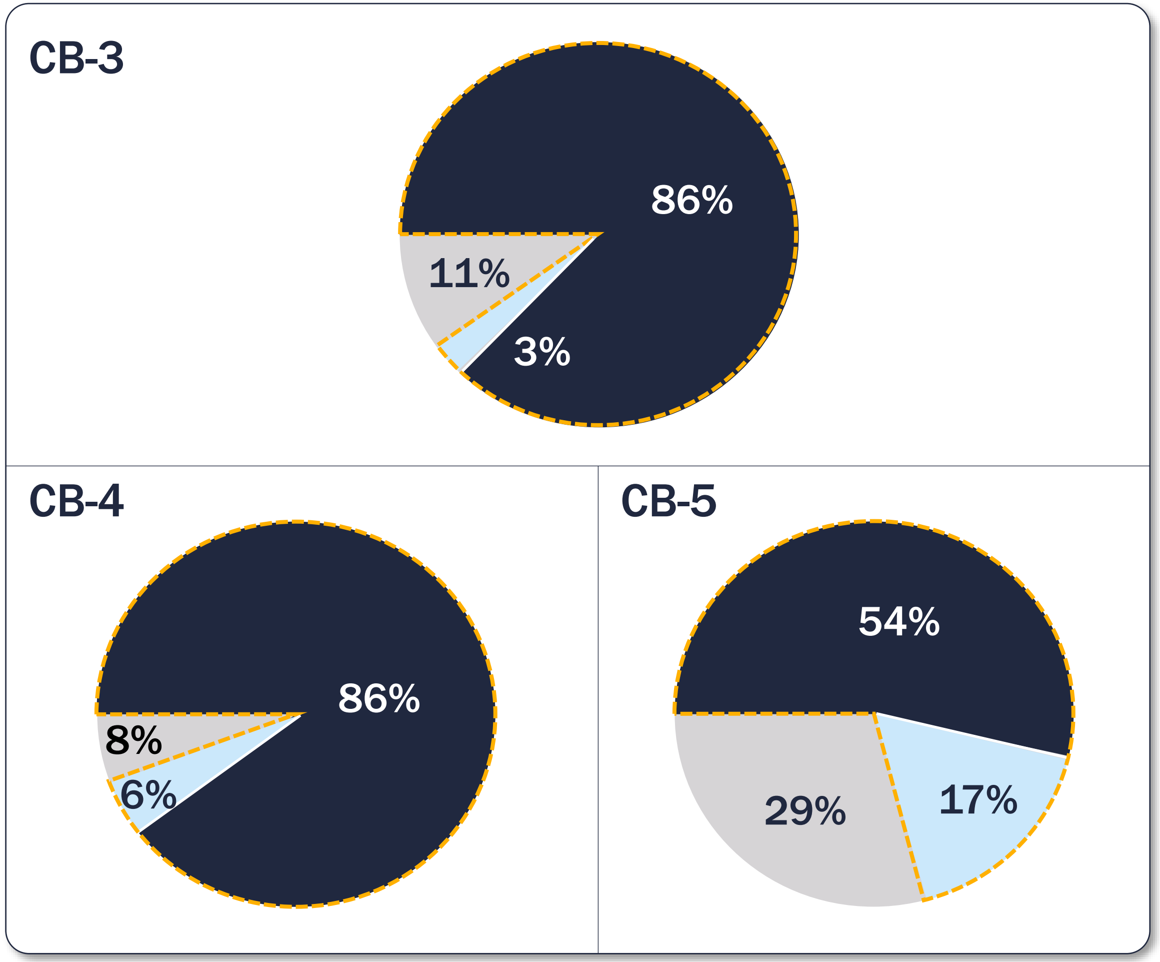
As of March 31, 2026

(1) Includes La Lupa & Akela capex spend through 3/31/26. The comparable figure in the 4Q25 investor presentation was $1.3 billion (not $850 million as previously reported).
(2) Includes contingency
(3) Reflects payments to EPC contractor, Hypertec.

WULF Compute Construction Capex Summary

~82% of WULF Compute construction capex secured





Committed CapEx

Top 5 Remaining CapEx[2]

Remaining CapEx

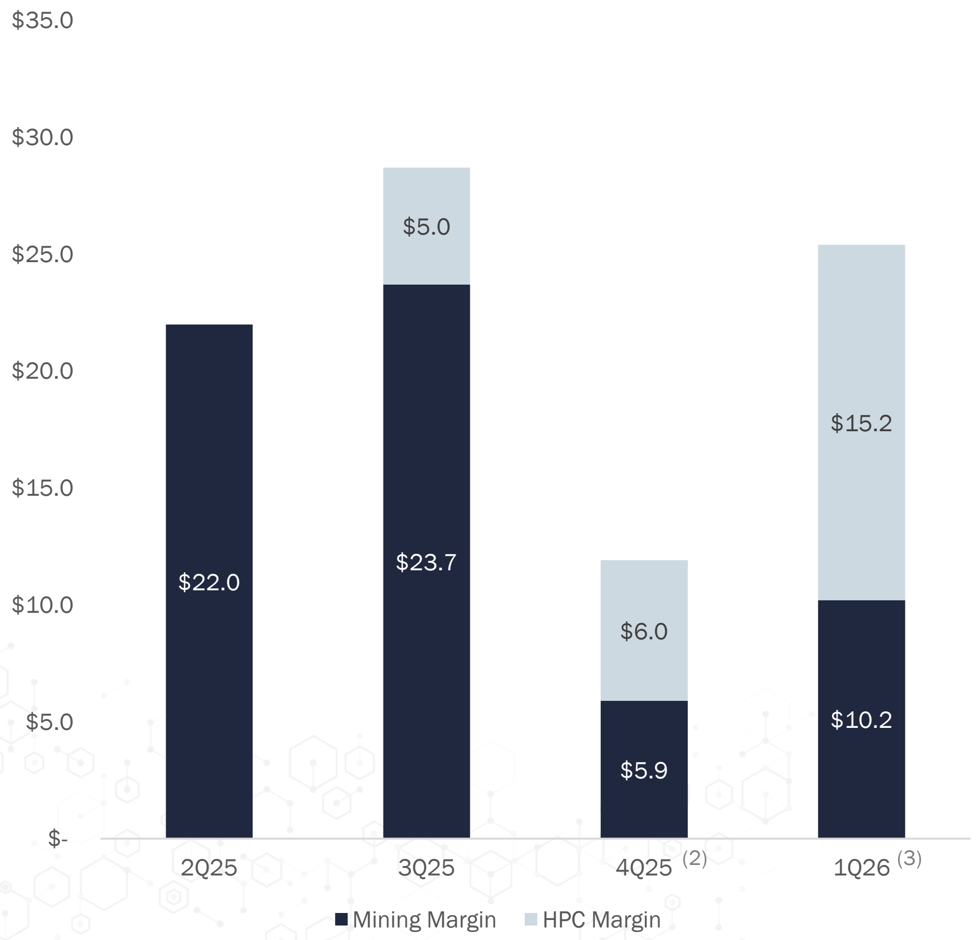
Adjusted Committed CapEx

(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.

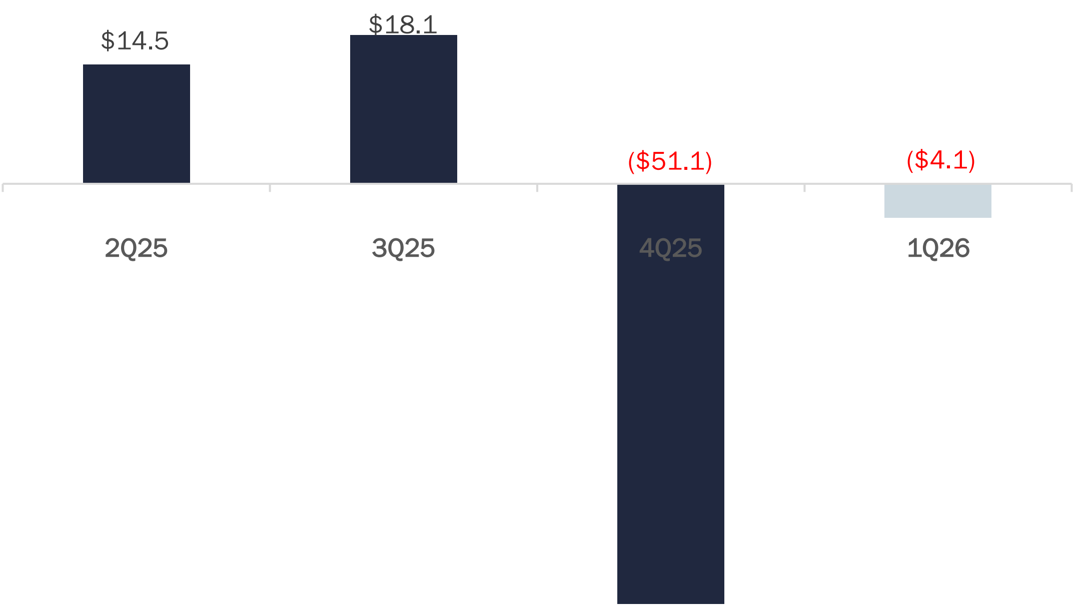
WULF Quarterly Performance

HPC segment margin expands 152% QoQ

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 revenue and associated costs, and $4.1 million of development and pre-revenue operating costs.
(3) HPC Segment Margin adjusted for $2.1 million of tenant fit-out revenue and associated costs, $3.5 million of pre-revenue operating costs at WULF Compute, and $2.1 million of development costs.

Statement of Operations

	Three Months Ended March 31,	
	2026	2025
Revenue:		
Digital asset revenue	$ 12,990	$ 34,405
HPC lease revenue	21,022	—
Total revenue	**34,012**	**34,405**
Costs and expenses:		
Cost of revenue (exclusive of depreciation shown below)	2,361	24,553
Operating expenses	8,848	1,144
Operating expenses — related party	2,186	1,748
Selling, general and administrative expenses	127,132	46,573
Selling, general and administrative expenses — related party	159	3,571
Depreciation	43,709	15,574
Loss on fair value of digital assets, net	653	870
Impairment of property, plant, and equipment	8,876	—
Total costs and expenses	**193,924**	**94,033**
Operating loss	**(159,912)**	**(59,628)**
Interest expense	(87,650)	(4,049)
Change in fair value of warrants	(216,325)	—
Interest income	29,411	2,259
Loss before income tax and equity in net (loss) income of investee	**(434,476)**	**(61,418)**
Income tax provision	(28)	—
Equity in net loss of investee, net of tax	(11,548)	—
Net loss	**$ (446,052)**	**$ (61,418)**
Less: net loss attributable to noncontrolling interests	(69)	—
Loss per common share:		
Basic and diluted	**$ (1.05)**	**$ (0.16)**
Weighted average common shares outstanding:		
Basic and diluted	422,999,671	383,149,511

Note: All values in thousands except number of shares and loss per common share.

Balance Sheet

	March 31, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,629,995	$ 3,266,389
Restricted cash	196,282	189,933
Accounts receivable	5,604	1,212
Digital assets	1,237	270
Prepaid expenses	20,573	6,272
Other current assets	13,737	14,197
Total current assets	**2,867,428**	**3,478,273**
Property, plant and equipment, net	2,582,169	1,507,699
Equity in net assets of investee	434,460	446,008
Goodwill	55,457	55,457
Operating lease right-of-use asset	102,866	103,975
Finance lease right-of-use asset	118,576	119,338
Restricted cash	266,466	266,453
Deferred charges	572,774	572,888
Other assets	8,257	8,091
TOTAL ASSETS	**$ 7,008,786**	**$ 6,558,182**

LIABILITIES AND STOCKHOLDERS' EQUITY	March 31, 2026	Dec 31, 2025
CURRENT LIABILITIES:		
Accounts payable	$ 227,598	$ 65,139
Accrued construction liabilities	201,779	102,582
Accrued interest	114,825	52,775
Other accrued liabilities	87,458	74,170
Other amounts due to related parties	459	200
Current portion of deferred rent liability	61,006	58,184
Current portion of operating lease liability	2,065	2,015
Current portion of finance lease liability	2	2
Warrant liabilities	1,061,024	844,698
Short-term debt	98,573	—
Current portion of long-term debt	43,564	46,316
Short-term convertible notes	490,354	489,767
Total current liabilities	**2,384,870**	**1,735,848**
Deferred rent liability, net of current portion	9,712	23,285
Operating lease liability, net of current portion	21,760	22,309
Finance lease liability, net of current portion	289	289
Long-term debt	3,060,194	3,052,240
Convertible notes	1,597,266	1,582,788
Deferred tax liabilities	104	76
Other liabilities	7,732	902
TOTAL LIABILITIES	**7,086,406**	**6,417,737**
STOCKHOLDERS' EQUITY:		
Preferred stock	—	—
Common stock	450	444
Additional paid-in capital	1,493,611	1,285,202
Treasury stock	(151,509)	(151,509)
Accumulated deficit	(1,439,675)	(993,692)
Total TeraWulf, Inc. stockholders' (deficit) equity	**(97,123)**	**140,445**
Noncontrolling interests	1,154	—
Total (deficit) equity	(95,969)	140,445
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 7,008,786**	**$ 6,558,182**

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

Adjusted EBITDA

RECONCILIATION OF NET LOSS TO NON-GAAP ADJUSTED EBITDA	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net loss attributable to TeraWulf, Inc.	(427,634)	(61,418)
Net loss attributable to non-controlling interest	(69)	–
Net loss	**$ (427,703)**	**$ (61,418)**
Adjustments to reconcile net loss to non-GAAP Adjusted EBITDA:		
Equity in net loss of investee, net of tax	11,548	–
Income tax provision	28	–
Interest income	(29,411)	(2,259)
Change in fair value of warrants	216,325	–
Interest expense	67,071	4,049
Impairment of property, plant, and equipment	25,697	–
Depreciation	28,477	15,574
Accretion of asset retirement obligations	168	–
Amortization of right-of-use asset	1,871	685
Stock-based compensation expense	101,418	38,674
Acquisition-related transaction costs	438	–
Non-GAAP Adjusted EBITDA	**$ (4,073)**	**$ (4,695)**

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 Mar 31, 2026, Form 10-Q.

TeraWulf Capitalization Table

As of March 31, 2026

	Outstanding	Estimated Diluted Shares at Various Share Prices (Based on the Treasury Method)							
		$ 20.00	$ 21.50	$ 23.00	$ 24.50	$ 26.00	$ 27.50	$ 29.00	$ 30.50
Common Stock	425,050	425,050	425,050	425,050	425,050	425,050	425,050	425,050	425,050
2030 Convertible Notes		21,226	23,859	26,148	28,157	29,935	31,518	32,938	34,217
2031 Convertible Notes		4,989	10,254	14,833	18,851	22,405	25,572	28,411	30,971
2032 Convertible Notes		161	3,736	6,845	9,574	11,988	14,138	16,066	17,804
Warrants to Purchase Common Stock									
$0.010 Exercise Price	73,580	73,543	73,546	73,548	73,550	73,552	73,553	73,555	73,556
$1.000 Exercise Price	1,287	1,223	1,227	1,231	1,234	1,238	1,240	1,243	1,245
$1.925 Exercise Price	6,012	5,433	5,474	5,509	5,540	5,567	5,591	5,613	5,633
Subtotal	80,879	80,199	80,247	80,288	80,324	80,356	80,385	80,410	80,433
Omnibus Incentive Plan Equity Awards - Unvested	36,684	36,684	36,684	36,684	36,684	36,684	36,684	36,684	36,684
Restricted Stock Units									
Performance-based Restricted Stock Units									
$16 vesting, as defined	2,695	2,695	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	2,695	2,695	2,695	2,695
$20 vesting, as defined	2,695	2,695	2,695	2,695	2,695	2,695	2,695	2,695	2,695
$22 vesting, as defined	2,695	-	-	2,695	2,695	2,695	2,695	2,695	2,695
Subtotal	47,464	44,769	44,769	47,464	47,464	47,464	47,464	47,464	47,464
Estimated Diluted Share Count	553,393	576,394	587,915	600,629	609,420	617,198	624,127	630,339	635,940

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.