TERAWULF

Q2 2026 BUSINESS UPDATE

AUGUST 5, 2026

THE POWER OF INFRASTRUCTURE

Q2

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) TeraWulf's ability to attract additional customers to lease its HPC data centers; (2) TeraWulf's ability to complete its data center campuses and future strategic growth initiatives in a timely manner or within anticipated cost estimates; (3) operational risks associated with its data centers and TeraWulf's ability to perform under its 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.

This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, "Adjusted EBITDA," and a detailed reconciliation between the non-GAAP financial results presented in this presentation and the corresponding GAAP measures, please refer to the Appendix of this presentation.

WULF INVESTMENT CASE

Power is the constraint. We control it.

01 Power is the primary constraint in AI infrastructure growth

02 WULF controls scalable, power-advantaged sites across key markets

03 Positioned to partner with utilities as interconnection dynamics evolve

04 Long-term, credit-backed contracts drive stable, recurring cash flows

05 Platform supports a target of 250–500 MW of annual contracted capacity growth

06 Best-in-class management team

WULF PLATFORM SNAPSHOT

Scaled, disciplined platform positioned for multi-year growth

01

POWER

839 MW

Leased capacity

02

GROWTH

2.1 GW

Controlled pipeline across 5 sites

03

CUSTOMERS

~$27B+

Contracted revenue

04

CASH FLOW

~$1.5B

Average annual NOI

05

EXPANSION

250-500 MW

Annual capacity signings targeted

core42 A G42 company | Google | FluidStack | ANTHROPIC

Long-term, credit-backed contracts | 10-20-year lease terms | Hyperscaler-grade infrastructure

Capacity figures represent critical IT load. Pipeline capacity includes Chesapeake Data, the acquisition of which is pending closing and regulatory approvals.

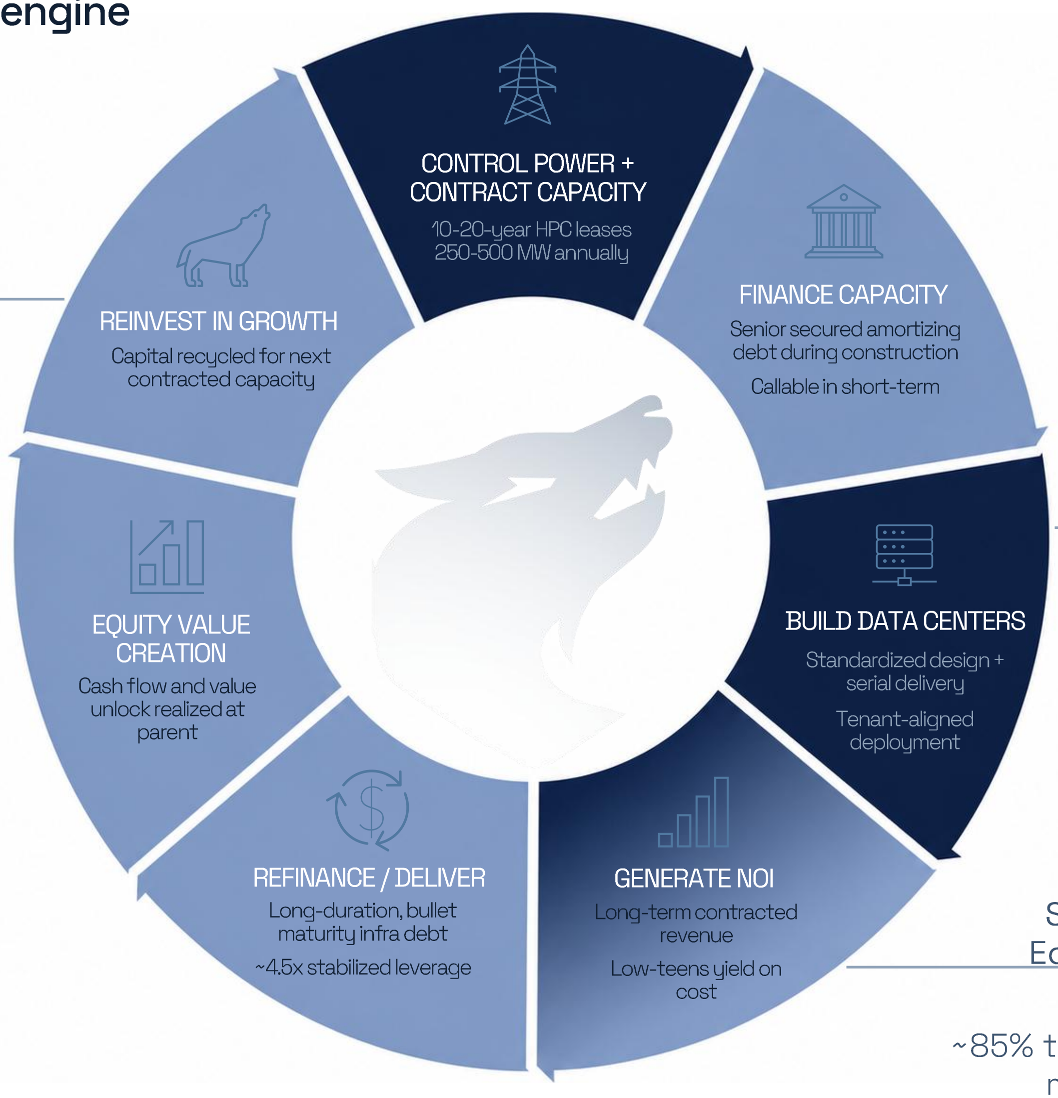
WULF PLAYBOOK

Repeatable, scalable infrastructure engine

Ownership Alignment

~25% insider ownership

Mgmt, Board, and affiliates



Illustrative Capital Formation

250-500 MW critical IT @ \$10-12M/MW = \$2.5B-\$6.0B

Stabilized Economics

~85% target NOI margin on contracts

Operating Engine

Capital Engine

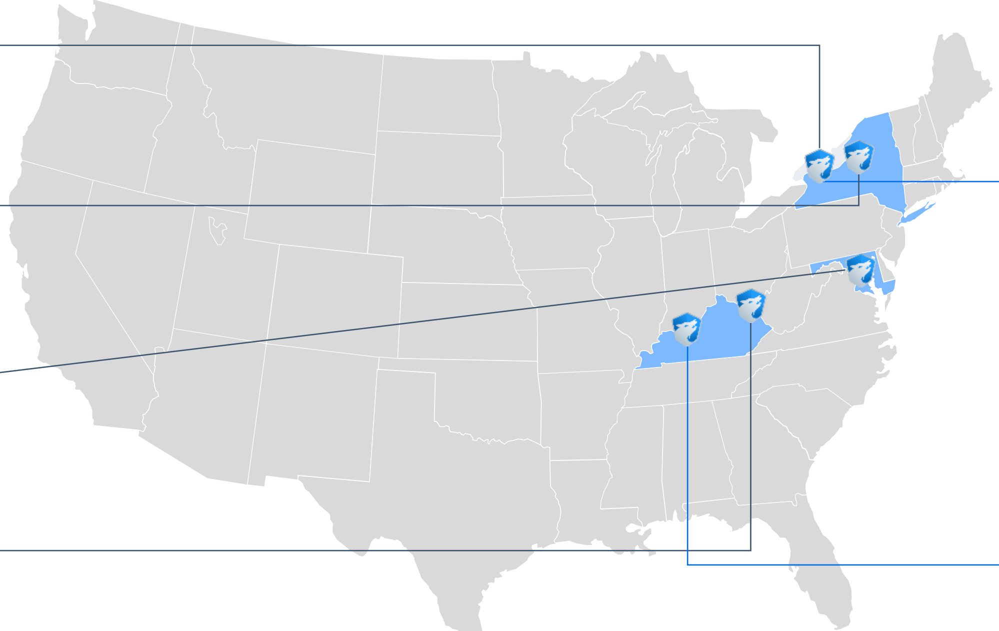
STRATEGIC CAMPUS LOCATIONS

Portfolio of powered digital infrastructure (critical IT load). WULF is a leader in monetizable critical IT scale.

Pipeline Sites — *Total Planned Critical IT Capacity: ~2,082 MW*

Site		
Lake Hawkeye *Lansing, NY*	Total Critical IT	~320 MW
	Delivery	2029
Lake Mariner Data *Barker, NY*	Total Critical IT	162 MW
	Delivery	2029
Chesapeake Data & Energy[1] *Charles County, MD*	Total Critical IT	~800 MW
	Delivery	2030
Muskie Data *Grayson, KY*	Total Critical IT	~800 MW
	Delivery	2028 – 2030

~800 MW Expansion potential at Muskie



Contracted Sites — *Total Contracted Critical IT Capacity: ~839 MW*

Lake Mariner Data *Barker, NY*	
Total Critical IT	600 MW[2]
Contract #1	
Contracted	60 MW
Delivery	Jul '25 – Mar '26
Customer	core42
Contract #2	
Contracted	378 MW
Delivery	Jun '26 – Mar '27
Customer	FluidStack Google

Justified Data *Hawesville, KY*	
Total Critical IT	401 MW
Contract #3	
Contracted	401 MW
Delivery	Q4 '27 – 1Q '28
Customer	ANTHROPIC

- Target design PUE of 1.25 supporting greater critical IT capacity and operating efficiency per MW of gross power

Total Platform (Gross)	3,630 MW
Total Platform (Critical IT)	2,921 MW

(1) Chesapeake Data acquisition pending closing and regulatory approvals.
(2) Total Critical IT at Lake Mariner Data of 600 Critical MW includes 438 MW of contracted critical IT and 162 MW in the pipeline.

EXECUTION DEFINES 2026

Deliver Capacity | Secure Leases | Advance Pipeline

102 MW Energized and Generating Lease Revenue as of July 2026
438 MW of Contracted Capacity Targeted for Energization by 1H27

CB-3 Operational (Lake Mariner Data)
CB-4 and CB-5 Progressing Toward Phased Delivery in 2H26/1Q27

Executed 401 MW Anthropic Lease at Justified Data Campus

Entered into Agreement to Sell Abernathy JV Interest for $530M

Acquired Muskie and Secured 1 GW of Contracted Electric Service

SERIAL DELIVERY MODEL

Proven ability to deliver critical IT capacity sequentially at scale

DELIVERED

102 MW

- WULF Den (2 MW)
- CB-1 (16 MW)
- CB-2A (21 MW)
- CB-2B (21 MW)
- CB-3 (42 MW)

UNDER CONSTRUCTION

737 MW

- CB-4 (168 MW, 2H26)
- CB-5 (168 MW, Q127)
- Hawesville (401 MW, 2H27 – 1H28)

CONTROLLED PIPELINE

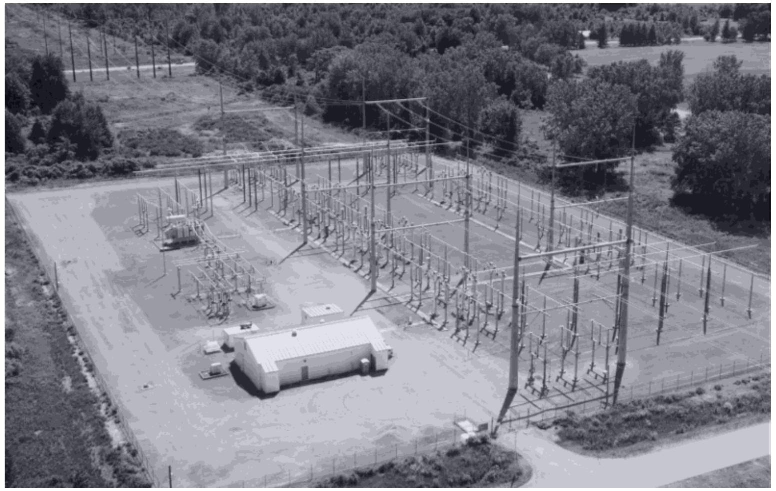
2,082 MW

- Lake Mariner (162 MW)
- Lake Hawkeye (320 MW)
- Muskie (800 MW)
- Chesapeake Data (800 MW) (1)

Capacity figures represent critical IT MWs.
(1) Chesapeake Data acquisition pending closing and regulatory approvals.

POWER IS THE CONSTRAINT – AND WE CONTROL IT

Strategic utility partnerships and power-secured campuses provide a differentiated path to large-scale AI infrastructure development



THE CONSTRAINT

- Interconnection queues backlogged
- Transmission capacity limited
- New generation needed to support demand
- New entrants face limited grid access

OUR ADVANTAGE

- **Brownfield Redevelopment**
  - Repurpose legacy industrial sites
  - Proven redevelopment and interconnection track record
- **Power Market Expertise**
  - 30+ years in power development
  - Deep expertise in grid dynamics
  - Established utility relationships
- **Integrated Generation, Storage and Load Strategy**
  - Control scalable, power-ready sites
  - Develop net generator campuses (e.g., Chesapeake)

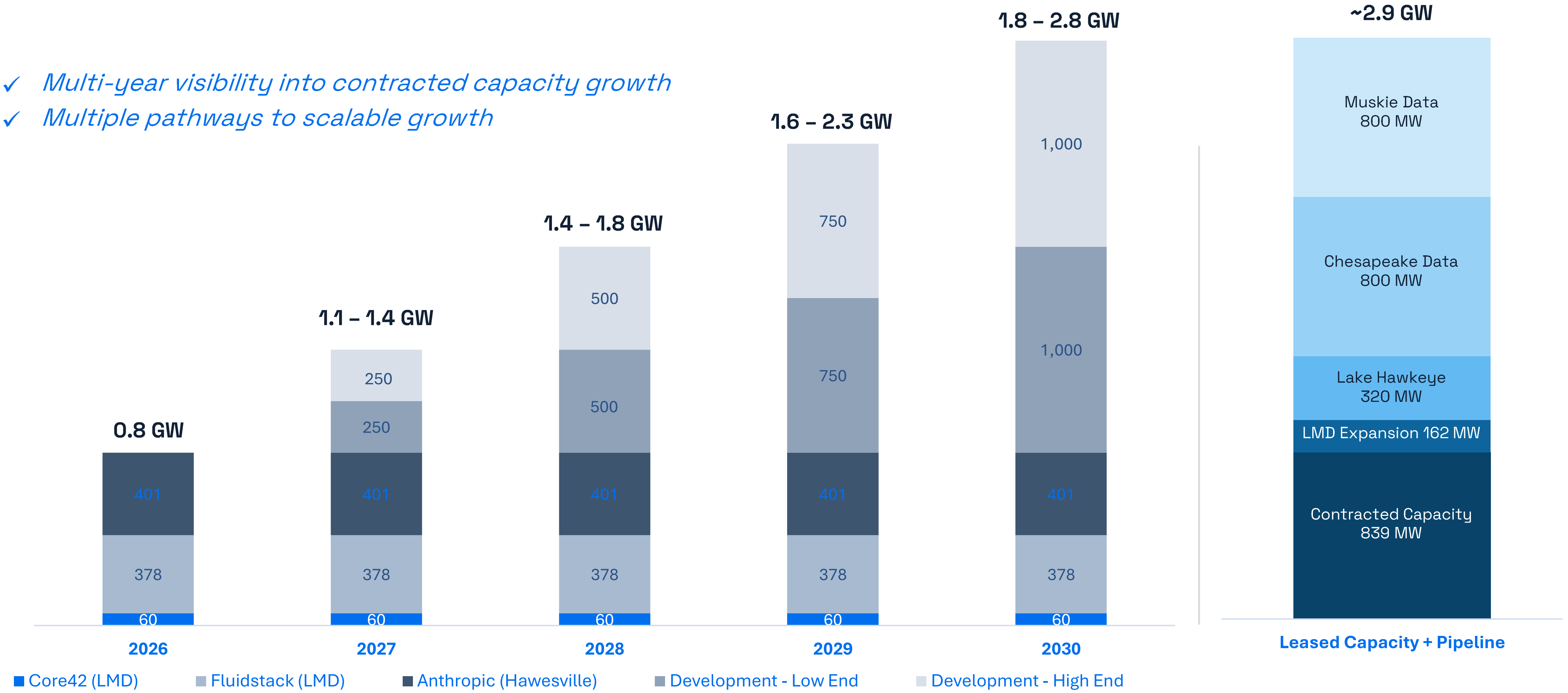
WHAT THAT ENABLES

- Accelerated time to power
- De-risked, sequential delivery
- Alignment with hyperscaler and utility 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.

Q2 2026 SNAPSHOT – FINANCIAL TRANSITION

Transition to recurring, contracted revenue

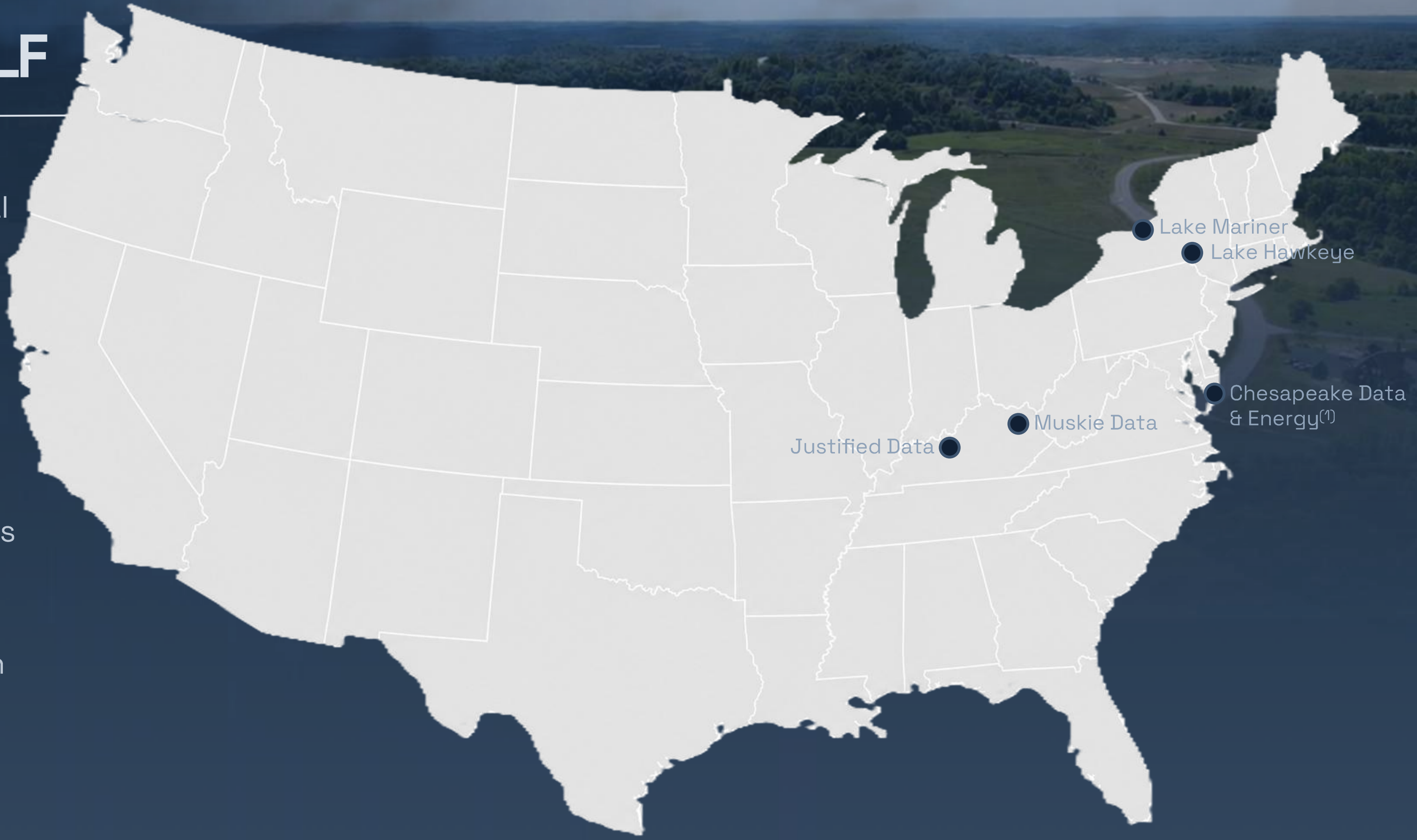
- HPC now >70% of revenue
- Intentional transition toward contracted HPC revenue
- Revenue increasingly driven by long-term contracted cash flows
- Credit-backed counterparties enhance predictability and durability
- High-margin infrastructure economics emerging at scale
- Capital structure aligned with long-duration contracted assets

Financial Metric	Q2 2026	Commentary
Revenue	$44.8M	➢ 52% increase in HPC revenue QoQ with digital asset revenue roughly flat
Gross HPC Lease Revenue	$31.9M	➢ >70% of total Q2 2026 revenue
Adjusted EBITDA[1]	$(18.3)M	➢ Reflects higher SG&A (ex SBC) and operating costs as contracted HPC capacity ramps
Cash, Cash Equivalents, and Restricted Cash	$3.0B	➢ Cash balance as of June 30, 2026
Net Debt[2]	$2.7B	➢ $2.5B Convertible Notes @ TeraWulf ➢ $3.2B Senior Secured Notes @ WULF Compute

(1) Adjusted EBITDA is a non-GAAP financial measure; see Appendix for reconciliation of Adjusted EBITDA to the most comparable GAAP measure, net loss, and an explanation of this measure.
(2) Net debt is calculated as total debt of $5.7 billion (comprising $2.5 billion of Convertible Notes at TeraWulf, $3.2 billion of Senior Secured Notes at WULF Compute) less $2.6 billion of cash and cash equivalents, $0.1 billion of restricted cash, and $0.3 billion of long-term 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
- Best-in-class management team



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

(1) Chesapeake Data acquisition pending closing and regulatory approvals.

EXECUTION DEMONSTRATES A REPEATABLE PLATFORM

Continued execution on key commercial milestones

EXECUTE
Lake Mariner

- Delivered 102 MW of revenue-generating capacity
- Additional 336 MW coming online through 1H27
- Demonstrates repeatable execution

VALIDATE
Anthropic

- Secures 20+ year high-credit customer
- Validates data center commercialization model
- Generates long-term contracted cash flows (~$19B) [1]

RECYCLE CAPITAL
Abernathy

- Entered into an agreement to monetize mature investment at attractive return (~20% IRR)
- ~$530MM of proceeds to support platform growth

REINVEST
Muskie

- Deploys capital into next strategic campus (1 GW)
- Phase I targeted to deliver ~500 MW in late 2028
- Establishes utility-supported path to 1 GW of power capacity
- Next platform for long-term contracted cash flow

Repeatable model of developing power-secured digital infrastructure, securing long-term contracted customers & recycling capital into future growth

(1) ~$33B of total revenue over 30-years, which includes two five-year extension options

LAKE MARINER LEASE AMENDMENTS RESULT IN +$500M IN REVENUE OVER TERM

Executed on July 5th, 2026: WULF Contributing ~$150 Million to Fund Tenant Fit-Out Costs Incurred Through June 30, 2026 (1)

	Date Shift		Rent Shift	
	• *Customer-approved schedule shifts for tenant design & fit-out* • *No schedule delay penalties to WULF*		• *Rent shift reflects tenant-requested fit-out costs, rentalized over the lease term* • *Incremental critical IT reflects capacity change from Feb 2026*	
CB-3	Q2'26	Q2 - Q3'26	Monthly TFO Rent Increase	+~$60MM Revenue (Over 10-Year Lease)
CB-4	Q3'26	Q3 – Q4'26	+6 MW of Critical IT & Monthly TFO Rent Increase	+~$220MM Revenue (Over 10-Year Lease)
CB-5	Q4'26	Q1'27	+6 MW of Critical IT & Monthly TFO Rent Increase	+~$225MM Revenue (Over 10-Year Lease)

(1) Any Tenant Fit-Out incurred after July 5, 2026, is paid by the tenant in cash plus a modest margin as outlined in the amendments.

APPENDIX

SOURCING AND EVALUATION OF POTENTIAL SITES

30+ 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: LEASED

Hawesville, KY | 480 MW Campus in MISO

OVERVIEW

- 401 MW of critical IT capacity leased to Anthropic July 2026
- Generates long-term contracted cash flows ~$19B over 20-year lease term
- Lease includes 2 5-year extensions
- Energized substation, high-voltage lines and regional transmission access
- Targeting delivery between 2H 2027 and 1H 2028

EXPANSION OPTIONALITY

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

LOCAL ALIGNMENT

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

401 MW

LEASED CRITICAL IT CAPACITY

MUSKIE DATA: NEXT PHASE OF PLATFORM GROWTH

Grayson, KY | 1,000 MW Campus in PJM

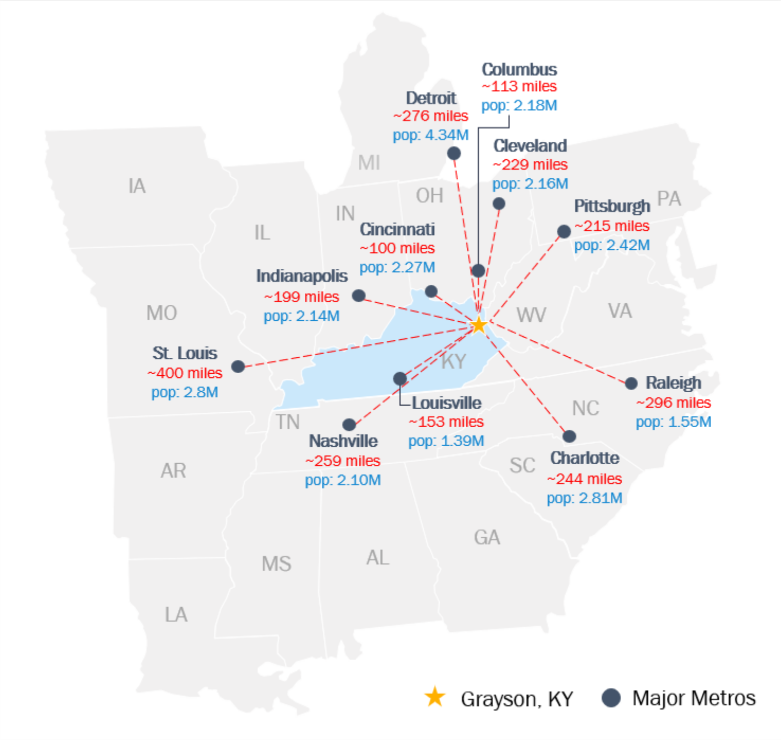
1 GW+
UTILITY POWER

345 / 765 kV
TRANSMISSION BACKBONE

Q4 2028
INITIAL RAMP TARGET

SITE OVERVIEW

- 1+ GW Eastern Kentucky AI / HPC development campus
- Within EastPark Industrial Park with ~300 owned / controlled acres
- Initial 500 MW ramp targeted for Q4 2028
- Second 500 MW phase targeted for 2030
- 345 kV substation tied to existing 765 kV transmission network



*Located within proximity to major Midwest and Southeast metros

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
- 210 MW of current generation capacity
- 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

(1) Chesapeake Data acquisition pending closing and regulatory approvals.

CAPITAL STRUCTURE

Funded platform with substantial liquidity
($ in billions)

TERAWULF

Cash (1)	$1.2
Convertible Notes	$2.5

50.1% Ownership

FUNDED PLATFORMS

WULF Compute
(NY / NYISO)

Cash	$1.9
DSRA + IDC	(0.4)
Adjusted Cash	**$1.5**
Capex Spend (2)	**$2.3**
Capex Spend Remaining (2)	**$1.7**
Senior Secured Notes	**$3.2**

Flash Compute
(TX / SPP)

Cash	$1.1
HoldCo LockBox	(0.1)
DSRA + IDC + LOC	(0.2)
Adjusted Cash	**$0.8**
Capex Spend	**$0.7**
Capex Spend Remaining	**$0.6**
Senior Secured Notes	**$1.3**

MONETIZED THROUGH SALE OF JV INTEREST

DEVELOPMENT PLATFORMS

Justified Data
(KY / MISO)

TBD

Chesapeake Data
(MD / PJM)

TBD

Lake Hawkeye
(NY / NYISO)

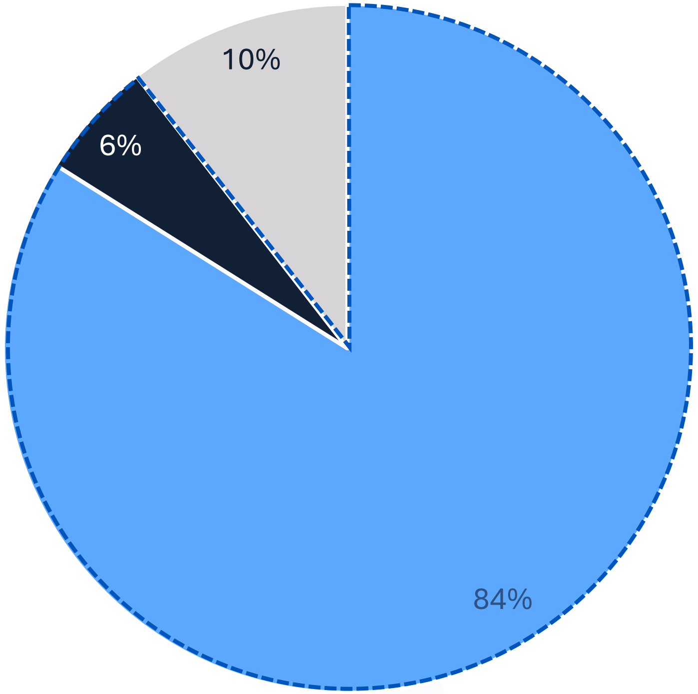
TBD

As of June 30, 2026
(1) Excludes $250M of proceeds received in early July for first payment (of three) of Abernathy JV exit. Pro forma cash was ~$1.4B.
(2) Excludes tenant-fit-out expenses funded by parent and recouped through increased rent from tenant.

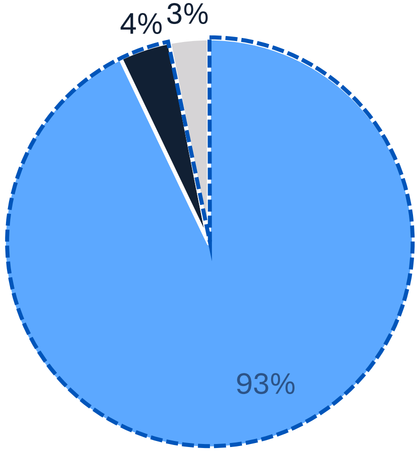
WULF COMPUTE CONSTRUCTION CAPEX SUMMARY

~90% of WULF Compute construction capex secured

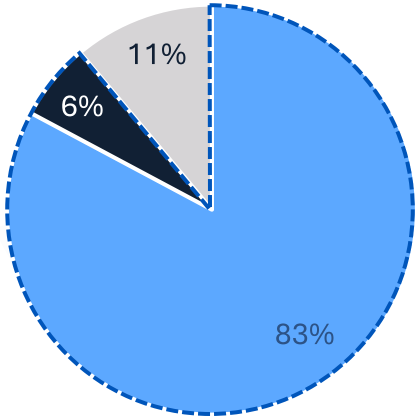
WULF Compute[1]



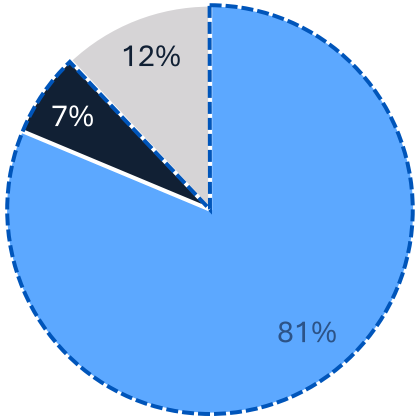
CB-3



CB-4



CB-5



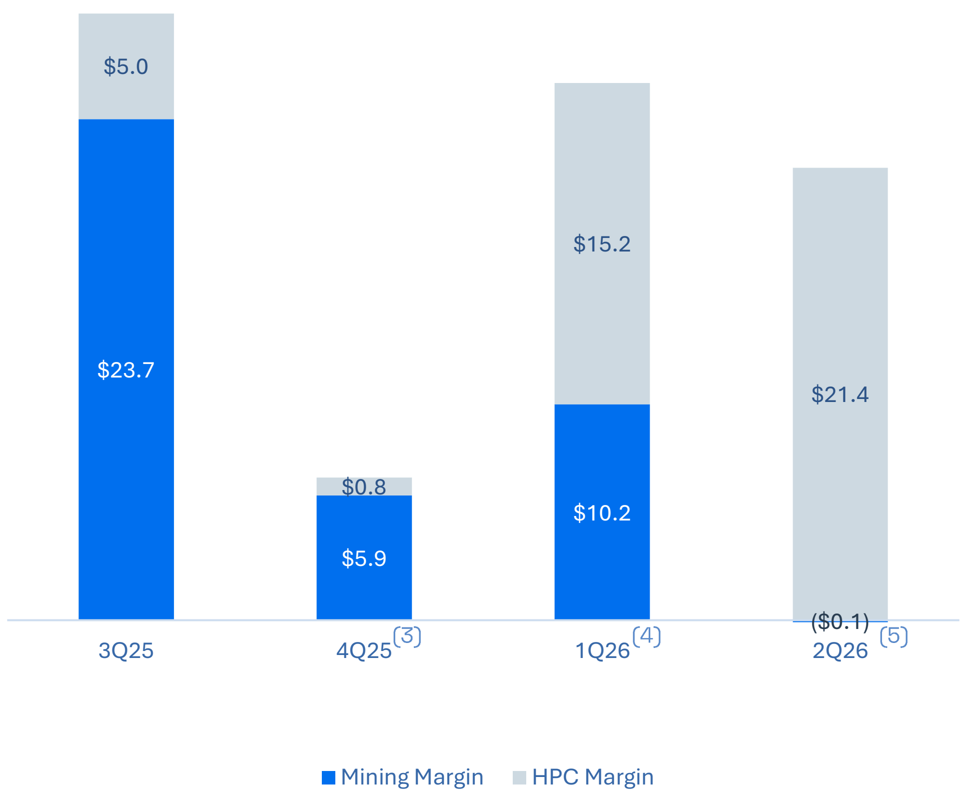
COMMITTED CAPEX | TOP 5 REMAINING CAPEX[2] | REMAINING CAPEX | ADJUSTED COMMITTED CAPEX

(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.

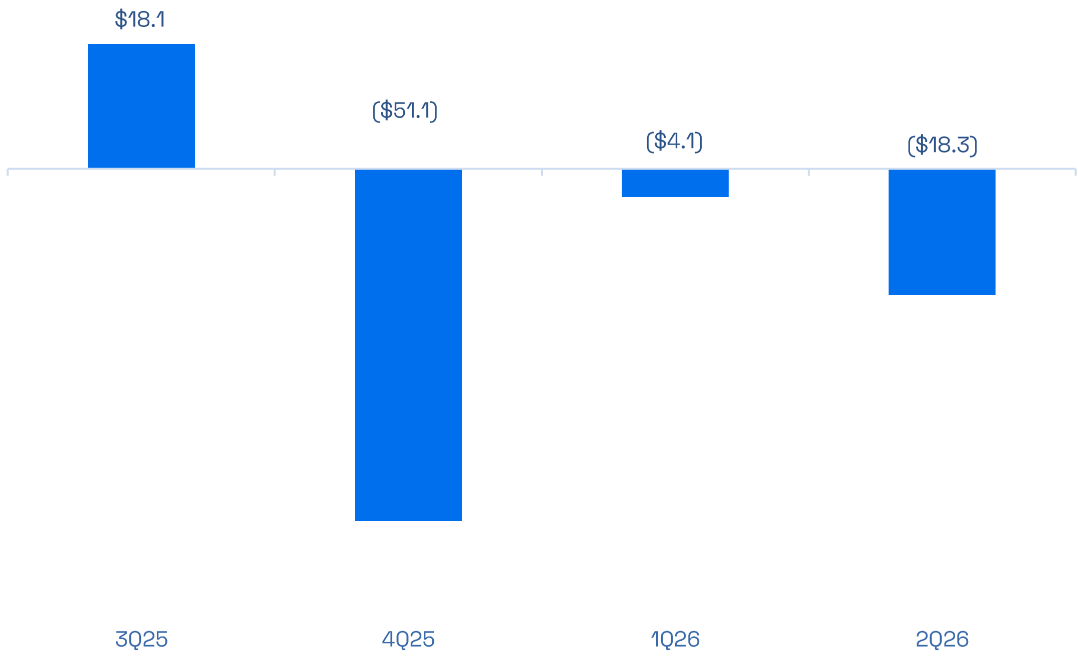
WULF QUARTERLY PERFORMANCE

Unaudited

Non-GAAP Segment Margin ($M) (1)



Non-GAAP Adjusted EBITDA ($M) (2)



(1) Calculated as Revenue less Cost of Revenue (exclusive of depreciation, inclusive of demand response proceeds) and Operating Expenses.
(2) Adjusted EBITDA is a non-GAAP financial measure; see Appendix for reconciliation of Adjusted EBITDA to the most comparable GAAP measure, net loss, and an explanation of this measure.
(3) 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.
(4) 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.
(5) HPC Segment Margin adjusted for $2.8 million of tenant fit-out revenue and associated costs, $6.8 million of pre-revenue operating costs at WULF compute, and $6.0 million of development costs across our portfolio of uncontracted development sites.

STATEMENT OF OPERATIONS

Unaudited

	Three Months Ended June 30,	
	2026	2025
Revenue		
Digital asset revenue	12,835	47,636
HPC lease revenue	31,932	—
Total revenue	**44,767**	**47,636**
Costs and expenses:		
Cost of revenue (exclusive of depreciation shown below)	12,400	22,094
Operating expenses	21,705	2,039
Operating expenses – related party	1,733	1,475
Selling, general and administrative expenses	112,411	9,996
Selling, general and administrative expenses – related party	14,529	4,292
Depreciation	21,241	18,786
Loss (gain) on fair value of digital assets, net	799	(887)
Change in fair value of contingent consideration	—	1,600
Impairment of property, plant, and equipment	—	—
Loss on disposals of property, plant, and equipment	399	3,831
Total costs and expenses	**185,217**	**63,226**
Operating loss	**(140,450)**	**(15,590)**
Interest expense	(56,389)	(4,012)
Change in fair value of warrants	(755,667)	—
Loss on extinguishment of debt	(7,116)	—
Interest income	28,956	1,232
Other income	930	—
Loss before income tax and equity in net loss of investee	**(929,736)**	**(18,370)**
Income tax provision	(28)	—
Equity in net loss of investee, net of tax	(11,063)	—
Net loss	**(940,827)**	**$ (18,370)**
Less: net loss attributable to noncontrolling interests	(910)	—
Net loss attributable to TeraWulf Inc	**$ (939,917)**	**$ (18,370)**
Loss per common share:		
Basic and diluted	**$ (1.94)**	**$ (0.05)**
Weighted average common shares outstanding:		
Basic and diluted	485,734,901	386,895,095

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

BALANCE SHEET

Unaudited

	June 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,619,191	3,266,389
Restricted cash	142,938	189,933
Accounts receivable	13,202	1,212
Digital assets	133	270
Prepaid expenses	18,314	6,272
Other current assets	12,726	14,197
Total current assets	**$ 2,806,504**	**$ 3,478,273**
Property, plant and equipment, net	3,600,191	1,507,699
Equity in net assets of investee	424,062	446,008
Goodwill	55,457	55,457
Operating lease right-of-use asset	101,754	103,975
Finance lease right-of-use asset	117,814	119,338
Restricted cash	266,479	266,453
Deferred charges	572,599	572,888
Restricted trust investments	20,607	—
Other assets	82,928	8,091
TOTAL ASSETS	**$ 8,048,395**	**$ 6,558,182**

LIABILITIES AND EQUITY	June 30, 2026	December 31, 2025
CURRENT LIABILITIES:		
Accounts payable	$ 197,812	$ 65,139
Accrued construction liabilities	287,461	102,582
Accrued interest	57,292	52,775
Other current liabilities	159,472	74,170
Other amounts due to related parties	664	200
Current portion of deferred rent liability	49,682	58,184
Current portion of operating lease liability	2,102	2,015
Current portion of finance lease liability	2	2
Warrant liabilities	1,816,690	844,698
Current portion of long-term debt	90,718	46,316
Short-term convertible notes	1,101,976	489,767
Total current liabilities	**$ 3,763,871**	**$ 1,735,848**
Deferred rent liability, net of current portion	944	23,285
Operating lease liability, net of current portion	21,220	22,309
Finance lease liability, net of current portion	288	289
Long-term debt	3,019,335	3,052,240
Convertible notes	1,001,083	1,582,788
Deferred tax liabilities	132	76
Other liabilities	93,994	902
TOTAL LIABILITIES	**$ 7,900,867**	**$ 6,417,737**
EQUITY:		
Preferred stock	—	—
Common stock	523	444
Additional paid-in capital	2,656,313	1,285,202
Treasury stock	(148,309)	(151,509)
Accumulated deficit	(2,361,243)	(993,692)
Total TeraWulf Inc. stockholders' equity	**147,284**	**140,445**
Noncontrolling interests	244	—
Total equity	147,528	140,445
TOTAL LIABILITIES AND EQUITY	**$ 8,048,395**	**$ 6,558,182**

Note: All values in thousands.

ADJUSTED EBITDA

Unaudited

RECONCILIATION OF NET LOSS TO NON-GAAP ADJUSTED EBITDA	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net loss attributable to TeraWulf, Inc.	$ (939,917)	(18,370)
Net loss attributable to non-controlling interest	(910)	—
Net loss	**$ (940,827)**	**$ (18,370)**
Adjustments to reconcile net loss to non-GAAP Adjusted EBITDA:		
Equity in net loss of investee, net of tax	11,063	—
Income tax provision	28	—
Other income	(930)	—
Interest income	(28,956)	(1,232)
Loss on extinguishment of debt	7,116	—
Change in fair value of warrants	755,667	—
Interest expense	56,389	4,012
Loss on disposals of property, plant, and equipment	399	3,831
Impairment of property, plant, and equipment	—	—
Change in fair value of contingent consideration	—	1,600
Depreciation	21,241	18,786
Accretion of asset retirement obligations	267	—
Amortization of right-of-use asset	1,874	750
Stock-based compensation expense	83,939	1,304
Stock-based charitable contribution	14,390	—
Related party expense settled with respect to common stock	—	2,375
Acquisition-related transaction costs	—	1,475
Non-GAAP Adjusted EBITDA	**$ (18,340)**	**$ 14,531**

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"). The Company's management uses Adjusted EBITDA to eliminate the effects of certain non-cash and/or non-recurring items that it believes does not reflect the Company's 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 Loss. The Company defines non-GAAP "Adjusted EBITDA" as net loss adjusted for: (i) impacts of interest, taxes, depreciation and amortization; (ii) stock-based compensation expense, amortization of right-of-use asset, accretion of asset retirement obligations, related party expenses settled with respect to Common Stock and stock-based charitable contribution to The TeraWulf Charitable Foundation which are non-cash items that the Company believes are not reflective of its general business performance, and for which the accounting requires management judgment, and the resulting expenses could vary significantly in comparison to other companies; (iii) equity in net loss of investee, net of tax, related to the Abernathy Joint Venture; (iv) interest income and other income for which management believes are not reflective of the Company's ongoing operating activities; (v) change in fair value of warrant liabilities, changes in fair value of contingent consideration, loss on extinguishment of debt, loss on disposals of property, plant and equipment and impairment of property, plant and equipment which are not reflective of the Company's general business performance; and (vi) acquisition-related transaction costs which management believes are not reflective of the Company's ongoing operating activities. For additional information on Adjusted EBITDA, see the discussion under the heading "Non-GAAP Measure" under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-Q for the quarter ended June 30, 2026, which we expect to file with the SEC on or around the date of this presentation.

TERAWULF CAPITALIZATION TABLE

As of August 4, 2026

		Estimated Diluted Shares at Various Share Prices (Based on the Treasury Method)							
	Outstanding	$ 16.00	$ 18.00	$ 20.00	$ 22.00	$ 24.00	$ 26.00	$ 28.00	$ 30.00
Common Stock	498,969	498,969	498,969	498,969	498,969	498,969	498,969	498,969	498,969
2030 Convertible Notes (1)		11,792	17,034	21,226	24,657	27,516	29,935	32,008	33,805
2031 Convertible Notes (2)		-	-	4,989	11,850	17,567	22,405	26,552	30,146
2032 Convertible Notes (3)		-	-	161	4,820	8,702	11,988	14,803	17,244
Warrants to Purchase Common Stock									
$0.010 Exercise Price	73,580	73,534	73,539	73,543	73,547	73,549	73,552	73,554	73,555
$1.000 Exercise Price	1,287	1,207	1,216	1,223	1,229	1,233	1,238	1,241	1,244
$1.925 Exercise Price	2,837	2,496	2,534	2,564	2,589	2,609	2,627	2,642	2,655
Subtotal	77,704	77,236	77,288	77,330	77,364	77,392	77,416	77,437	77,455
Omnibus Incentive Plan Equity Awards - Unvested	36,181	36,181	36,181	36,181	36,181	36,181	36,181	36,181	36,181
Estimated Diluted Share Count	612,854	624,178	629,471	638,855	653,840	666,327	676,893	685,950	693,799

Note: Units in thousands.

(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.

"We said we would transition this company into a scaled power-backed AI infrastructure platform, and we did."

- Paul Prager, Co-founder & CEO