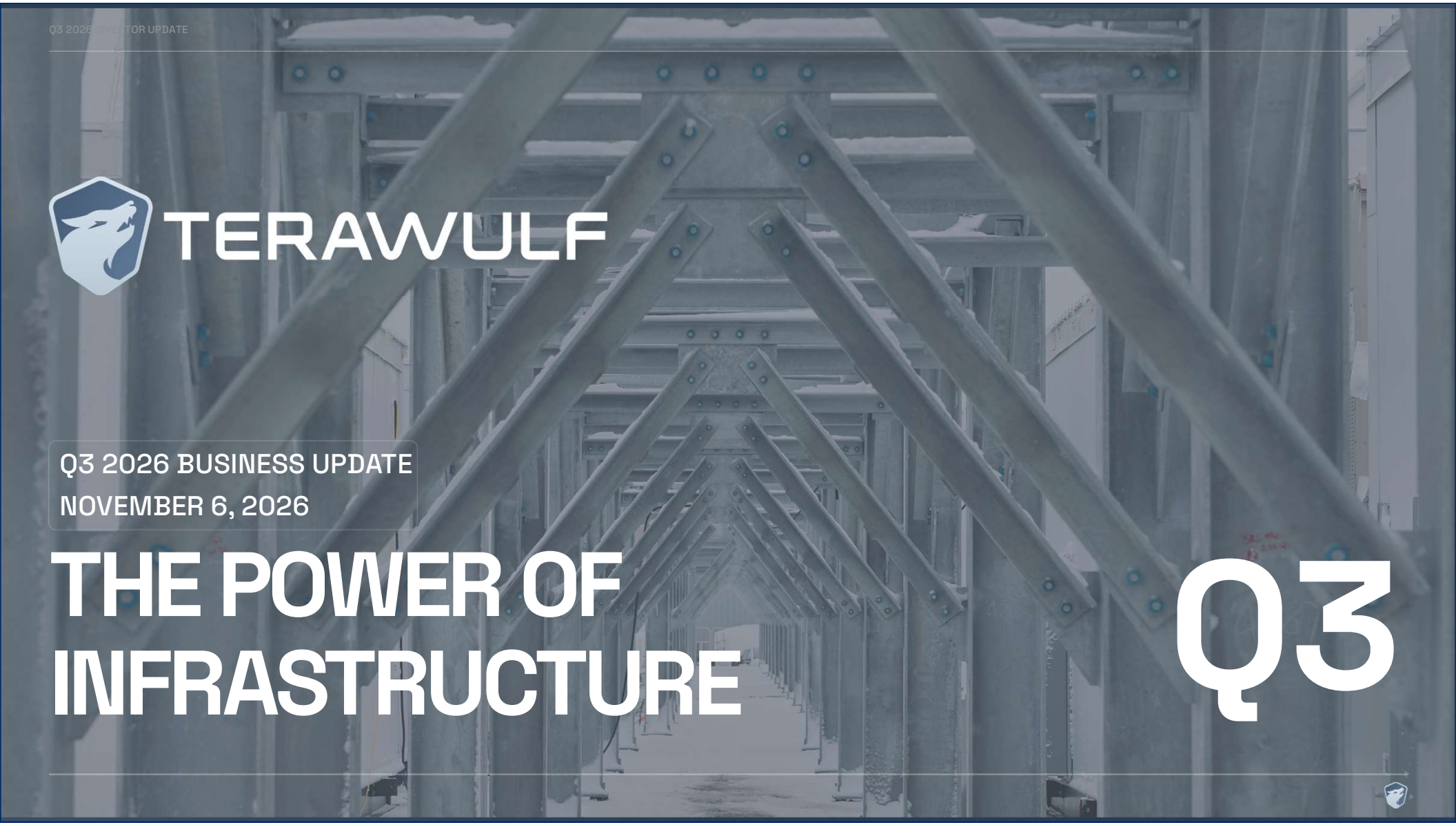


TERAWULF

Q3 2026 BUSINESS UPDATE
NOVEMBER 6, 2026

THE POWER OF INFRASTRUCTURE

Q3

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, including "Adjusted EBITDA," "net debt" and "non-GAAP Segment Margin". For definitions of these terms and a detailed reconciliation between the non-GAAP financial results presented in this presentation and the corresponding GAAP measures, please refer to the Footnotes and Appendix in this presentation. In addition, this presentation includes a forward-looking non-GAAP financial measure, "net operating income" ("NOI"), which the Company defines as lease revenue for a specific lease less cost of revenue. Cost of revenue includes labor, insurance, property taxes, security, IT equipment , software and labor, and other costs directly related to the lease. Management uses NOI to assess the projected operating performance of individual leases. The most directly comparable GAAP measure is segment gross profit or loss. NOI has significant limitations as an analytical tool and should not be considered in isolation or as a substitute for GAAP results. In evaluating NOI, you should be aware that future non-reimbursable lease operating expenses may arise that are not currently known. The Company's presentation of NOI should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items. This measure excludes the impact of capital expenditures, material financial obligations, general and administrative expenses and depreciation and amortization, all of which have real economic effects and could materially affect the Company's consolidated financial results. Definitions and calculations of NOI may vary among companies, and therefore the Company's NOI may not be comparable to similar measures published by others. A reconciliation of NOI to segment gross profit or loss is not provided because NOI is only calculated for specific leases. Certain amounts cannot be reasonably estimated without unreasonable efforts because certain reconciling metrics are out of the Company's control, and such estimates would imply a degree of precision that could be misleading to investors.

Q3 AND RECENT EXECUTION HIGHLIGHTS

Building momentum through Q3 2026

HPC RENT REVENUE UP 71% QoQ



$46.0M

Q3 HPC RENT REVENUE[1]

- Up from $26.9M in Q2 2026
- ~60% of total Q3 revenue

CB-4 & CB-5 CONSTRUCTION ADVANCING



336 MW

PHASED DELIVERY AT LAKE MARINER

- CB-4: 168 MW phased Nov–Dec 2026
- CB-5: 168 MW targeted Q1 2027

GOOGLE + FLUOR AT JUSTIFIED



401 MW

CONTRACTED CRITICAL IT

- Google credit support for Anthropic lease
- Fluor serving as EPC contractor

MUSKIE EXPANDED TO 1 GW

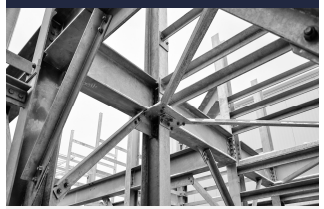


1 GW

CONTRACTED POWER CAPACITY

- Expanded under October amended agreements
- Subject to regulatory approval

ABERNATHY JV MONETIZATION COMPLETED



~$530M

AGGREGATE CONSIDERATION

- Partial JV monetization closed in Q3
- ~20% IRR on Abernathy JV investment

CREDIT FACILITY UPSIZED



$400M

REVOLVING CREDIT COMMITMENTS

- Upsized from $250M to $400M; $150M accordion option[2]
- LC sublimit eliminated

(1) Figure only includes rent revenue; power pass through, tenant fit out and other maintenance revenues are excluded.
(2) Subject to the availability of additional commitments and satisfaction of certain other conditions.

WULF INVESTMENT CASE

Power is the constraint. We control it.

839 MW	~$27B	~$1.5B	~2.1 GW	250–500 MW
CONTRACTED CRITICAL IT	CONTRACTED REVENUE	AVG. ANNUALIZED NOI (2)	DEVELOPMENT PIPELINE(1)	ANNUAL SIGNINGS TARGET

POWER CONTROL

- Scalable, power-advantaged sites across key markets
- Utility partnerships as interconnection dynamics evolve

CONTRACTED CASH FLOW

- 10–20-year, credit-backed leases
- Stable, recurring cash flows

EXECUTION

- 102 MW delivered and operating
- 737 MW under construction

CAPITAL DISCIPLINE

- Project-level financing
- Capital recycling, e.g. Abernathy JV monetization (~$530M)

ANTHROP\C Google FluidStack core42 A G42 company

(1) Pipeline capacity includes Chesapeake Data, the acquisition of which is pending closing and regulatory approvals.
(2) NOI is a non-GAAP financial measure.

Q3 2026 FINANCIAL PERFORMANCE

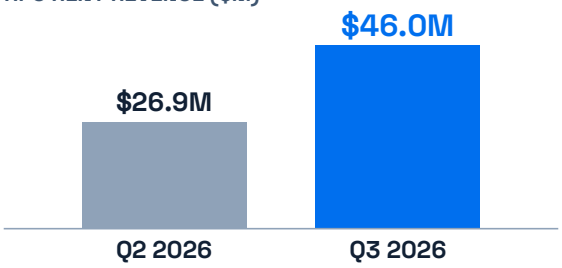
HPC gross lease revenue increased 97% QoQ and represents ~83% of total revenue

HPC RENT REVENUE

+71% QoQ

$46.0M — ~60% of total revenue

HPC RENT REVENUE ($M)



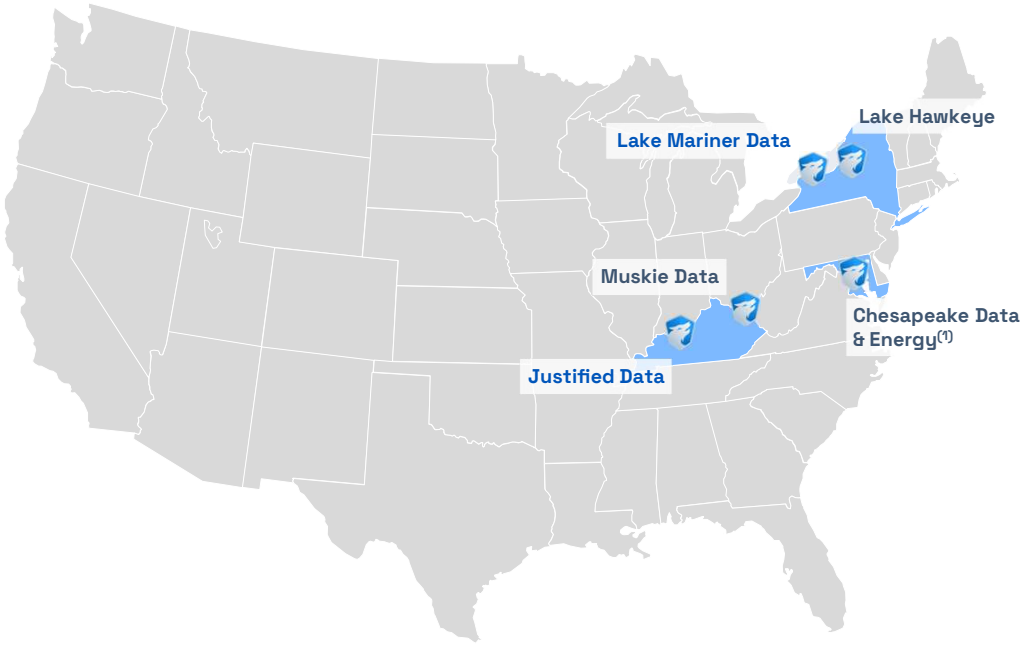
- Credit-backed counterparties enhance predictability and durability
- Capital structure aligned with long-duration contracted assets

Metric	Q2 2026	Q3 2026[1]	Delta	Commentary
Total Revenue	$44.8M	**$76.2M**	$31.4M	➢ ~83% of Revenue in Q3 was HPC
Gross HPC Lease Revenue[2]	$31.9M	**$63.0M**	$31.1M	➢ +97% QoQ
Net (Loss) Income	($939.9M)	**$709.9M**	$1.6B	➢ Primarily driven by $728.4M benefit from non-cash change in fair value of warrants
Adjusted EBITDA[3]	($18.3M)	**($12.8M)**	$5.5M	➢ Scaling of HPC business drives improved performance
Cash, Cash Equivalents & Restricted Cash	$3.0B	**$2.4B**	($0.6B)	➢ Q3 balance as of Sept 30, 2026
Net Debt[4]	$2.7B	**$3.4B**	$0.7B	➢ $2.5B Convertible Notes @ TeraWulf ➢ $3.2B Senior Secured Notes @ WULF Compute ➢ ~$75M of revolving credit facility capacity used for LCs

(1) Q3 2026 values are as of / for the period ended September 30, 2026.
(2) Includes power pass through, TFO, and maintenance revenues.
(3) Adjusted EBITDA is a non-GAAP financial measure; see Appendix for reconciliation of Adjusted EBITDA to the most comparable GAAP measure, net (loss) income, and an explanation of this measure.
(4) Net debt is a non-GAAP financial measure. Net debt as of September 30, 2026 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, $75 million revolving credit facility drawn) less $1.6 billion of cash and cash equivalents, $0.5 billion of restricted cash, and $0.3 billion of long-term restricted cash. Net debt as of June 30, 2026 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.

CONTRACTED PORTFOLIO & DEVELOPMENT PIPELINE

839 MW contracted critical IT and ~2.1 GW identified development pipeline



● Contracted sites ● Development pipeline

CAPACITY BY STATUS (CRITICAL IT)

Operating	102 MW
Under construction	737 MW
Future development	~2.1 GW

839 MW contracted = 102 MW operating + 737 MW under construction

Site	Location	Critical IT	Status
Lake Mariner Data	Barker, NY	438 MW contracted (+162 MW expansion)	**Operating / under construction**
Justified Data	Hawesville, KY	401 MW	**Contracted / under construction**
Muskie Data	Grayson, KY	~800 MW	**Development**
Lake Hawkeye	Lansing, NY	~320 MW	**Development**
Chesapeake Data & Energy(1)	Charles County, MD	~800 MW	**Development**

Note: Capacity figures are critical IT MW. Projects subject to acquisition closing, permitting and/or regulatory approvals.
(1) Chesapeake Data & Energy acquisition pending closing and regulatory approvals.

LAKE MARINER: CONTRACTED CAPACITY CONVERTING TO REVENUE

Barker, NY | 438 MW contracted critical IT

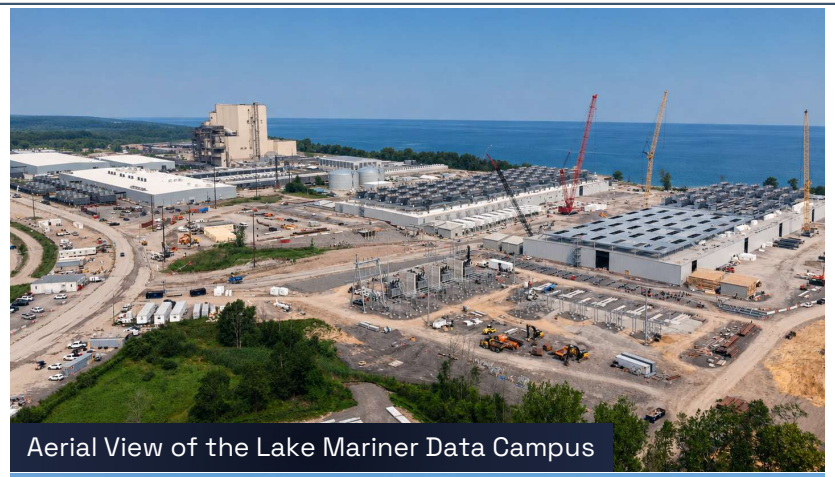
- 102 MW operational and generating lease revenue across WULF Den, CB-1, CB-2A, CB-2B and CB-3
- CB-4 (168 MW): phased Q4 delivery under amended lease schedule; CB-5 (168 MW) targeted Q1 2027

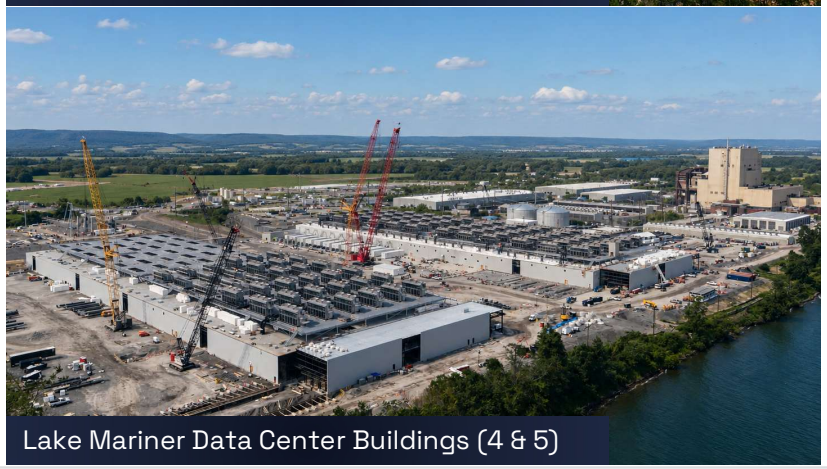
102 MW
OPERATIONAL
5 BUILDINGS

168 MW
CB-4
PHASED Q4 DELIVERY

168 MW
CB-5
TARGETED Q1 2027

OPERATIONAL → **CB-4 | Q4 2026** → **CB-5 | Q1 2027**


Aerial View of the Lake Mariner Data Campus


Lake Mariner Data Center Buildings (4 & 5)

Capacity figures represent critical IT MW

JUSTIFIED: CONTRACTED, CREDIT-SUPPORTED, UNDER CONSTRUCTION

Hawesville, KY | 482 MW of approved electric service in MISO

401 MW
CONTRACTED CRITICAL IT

~$19B
CONTRACTED REVENUE

482 MW
APPROVED ELECTRIC SERVICE BY KENTUCKY PSC

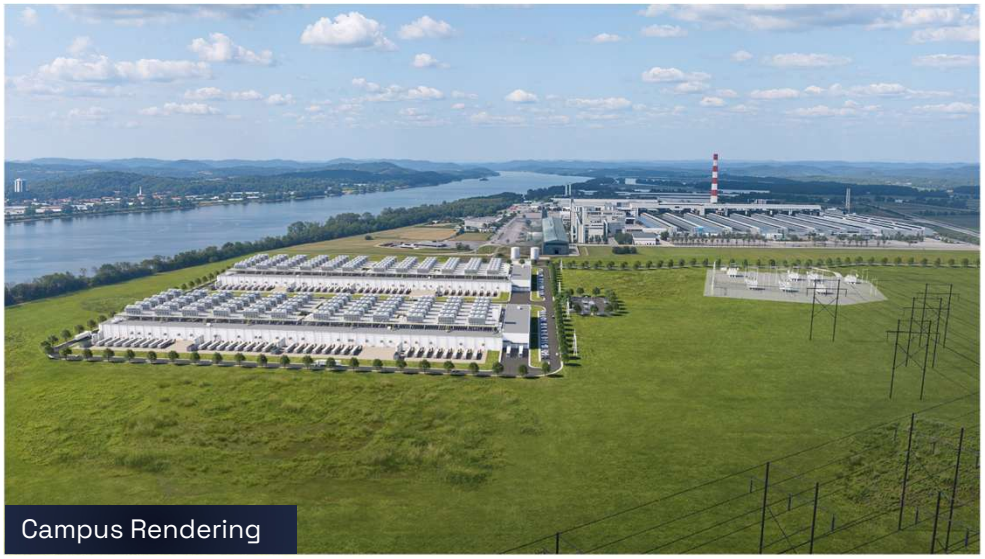
Google
GOOGLE CREDIT SUPPORT

FLUOR®
EPC CONTRACTOR

PROJECT UPDATE

- Phased delivery targeted late 2027 through Q2 2028
- Fluor serving as EPC contractor
- 20-year lease term with two 5-year lease extension options
- Energized substation and regional transmission access

Building	CB-1	CB-2	CB-3
Critical IT	137.6 MW	137.6 MW	125.6 MW
Target delivery	Q4 2027	Q1 2028	Q2 2028
Construction progress	Construction underway (campus-wide)		



Campus Rendering

MUSKIE: UTILITY-SUPPORTED PATH TO 1 GW

Grayson, KY | Contracted power expanded to 1 GW in PJM

1 GW

CONTRACTED POWER CAPACITY

Oct. amended agreements

500 MW

INITIAL PHASE

Ramp targeted Q4 2028

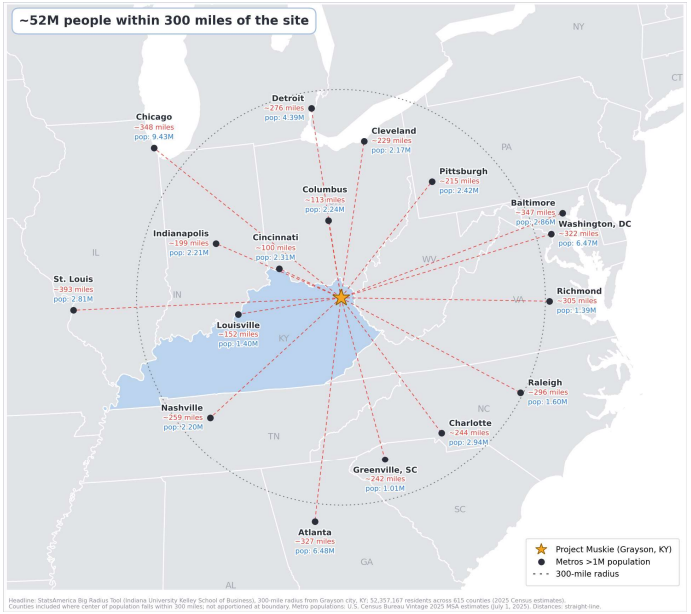
+500 MW

ADDITIONAL PHASE

Targeted 2029

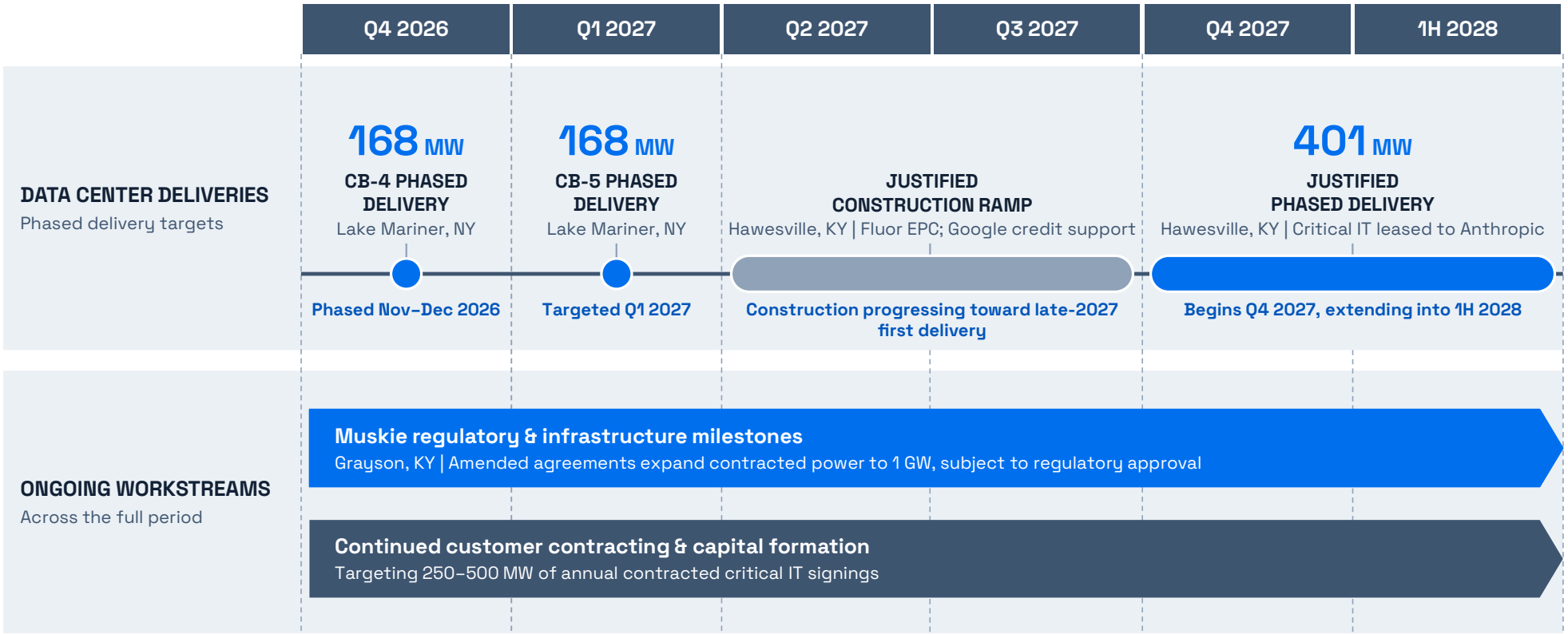
DEVELOPMENT MILESTONES

Approvals	Amended power agreements subject to regulatory approval(1)	**In progress**
Engineering	345 kV substation tied to existing 765 kV transmission; design & engineering advancing	**In progress**
Customer	Active discussions with high-quality prospective customers	**In progress**
Timing	Phase I ramp Q4 2028; Phase II 2029	**Targeted**



(1) Regulatory approval pending for 1GW electric service, which would supersede the firm 500MW already approved

NEAR-TERM EXECUTION PRIORITIES



Note: All timing reflects current targets and is subject to change; see forward-looking statements.

CONTRACTED INFRASTRUCTURE ECONOMICS

Lake Mariner and Justified: 839 MW of long-term, credit-supported contracted capacity



OPERATING + UNDER CONSTRUCTION

LAKE MARINER DATA | Barker, NY

438MW	~$8B	~$700M
CONTRACTED CRITICAL IT	CONTRACTED REVENUE	AVG. ANNUALIZED NOI ONCE OPERATIONAL (1)

Tenants	Core42 (60 MW) · Fluidstack (378 MW)
Lease term	10-year leases
Credit support	~$3.2B Google backstop (WULF Compute)
Status	102 MW operating; 336 MW (CB-4, CB-5) under construction



UNDER CONSTRUCTION

JUSTIFIED DATA | Hawesville, KY

401MW	~$19B	~$800M
CONTRACTED CRITICAL IT	CONTRACTED REVENUE	AVG. ANNUALIZED NOI ONCE OPERATIONAL (1)

Tenant	Anthropic
Lease term	20-year initial term + two 5-year extensions
Credit support	Google backstop; Alphabet Aa2 / AA+
Status	Fluor EPC; phased delivery late 2027 – Q2 2028

Capacity figures represent critical IT MW.
(1) NOI is a non-GAAP financial measure.

CAPITAL DISCIPLINE IN ACTION: ABERNATHY MONETIZATION

Completed sale of JV interest validates our repeatable value-creation model

TRANSACTION COMPLETED

~$530M
AGGREGATE CONSIDERATION (1)

~20%
IRR ON ABERNATHY JV INVESTMENT

- Completed monetization of Abernathy JV interest prior to project completion
- Capital available for redeployment into controlled, scalable infrastructure

CAPITAL AVAILABLE FOR REDEPLOYMENT INTO CONTROLLED, SCALABLE INFRASTRUCTURE

401 MW

Justified (Hawesville, KY)
Critical IT leased to Anthropic; delivery late 2027 – Q2 2028

1 GW

Muskie (Grayson, KY)
Contracted power capacity; initial 500 MW phase targeted to ramp Q4 2028

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

(1) Completed the sale of the Company's 50.1% interest in the Abernathy Joint Venture, receiving $250 million of cash consideration during the quarter with the remaining consideration expected to be received (i) $150 million on or before December 31, 2026, and (ii) approximately $130 million, subject to certain adjustments, on or before April 30, 2027. The Company recognized a $95 million gain on the sale during the quarter ended September 30, 2026.

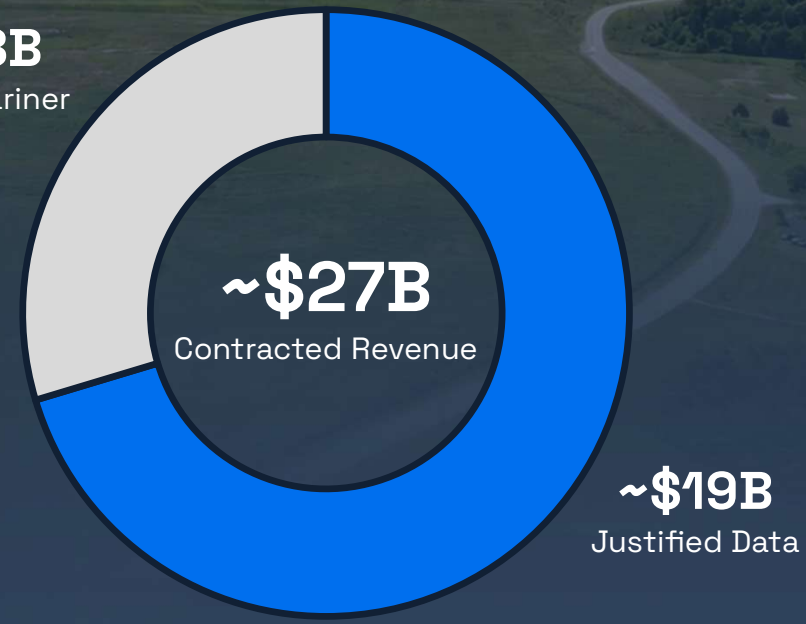
INVESTMENT TAKEAWAYS

1. **Power Control**
   Secured, scalable power across key U.S. markets

2. **Contracted Demand**
   839 MW / ~$27B contracted revenue

3. **Execution**
   102 MW operating / 737 MW under construction

4. **Capital Discipline**
   Project-level financing and capital recycling



839 MW of contracted critical IT capacity

"We are building a business, not collecting megawatts." – Paul Prager, Co-founder & CEO



APPENDIX

POWER ADVANTAGE: WE CONTROL THE CONSTRAINT

Utility partnerships and power-secured campuses provide a differentiated path to scaled AI infrastructure



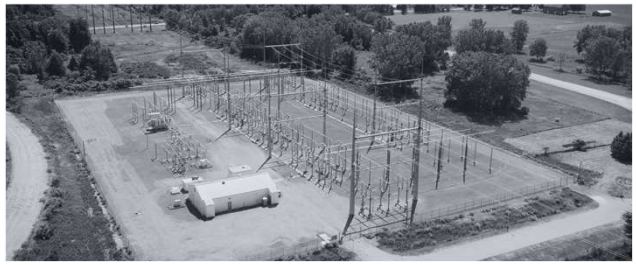
BROWNFIELD REDEVELOPMENT

- Repurpose legacy industrial sites
- Proven redevelopment and interconnection track record



POWER-MARKET EXPERTISE

- 30+ years in power development
- Deep expertise in grid dynamics



UTILITY PARTNERSHIPS

- Established utility relationships
- Integrated generation, storage and load strategy (e.g., Chesapeake[1])

POWER STRATEGY IN ACTION

482 MW | **JUSTIFIED**
Kentucky PSC approval for electric service

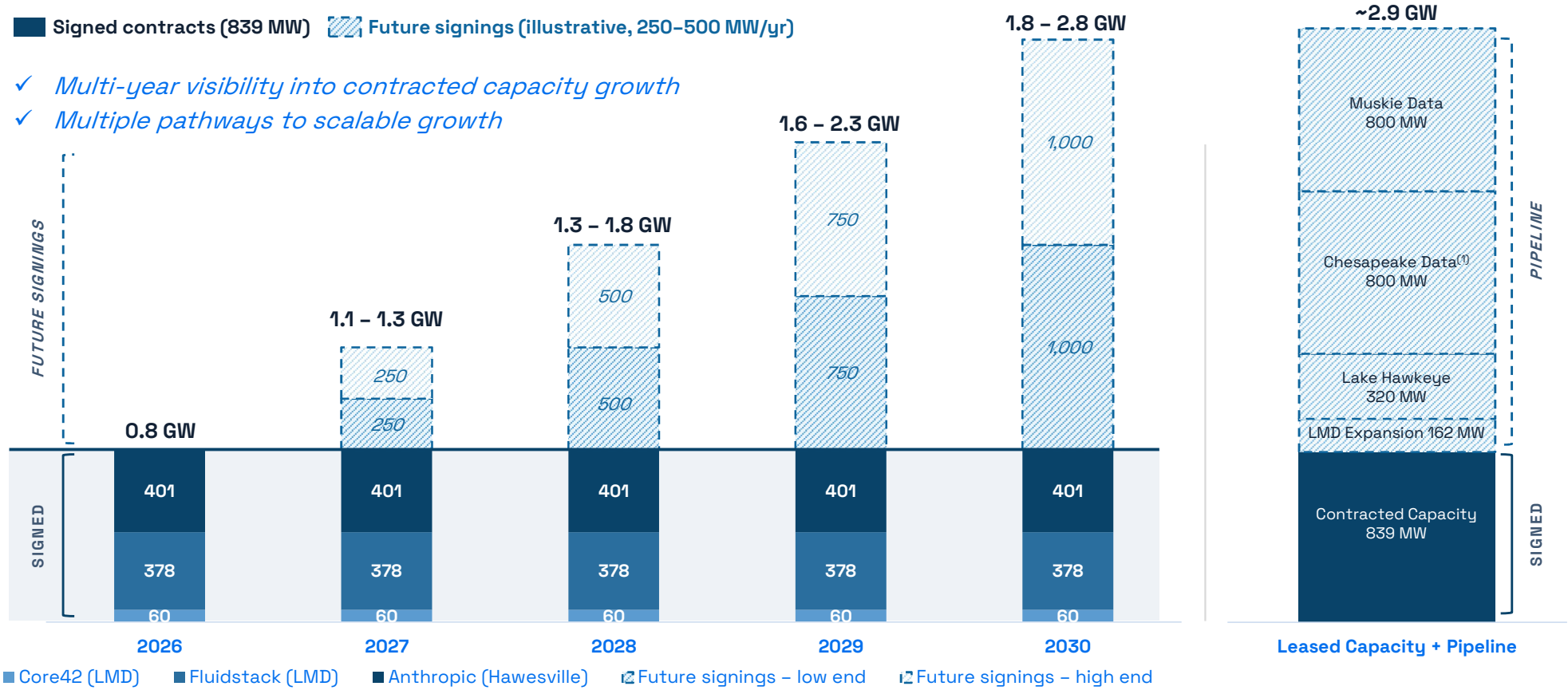
1 GW | **MUSKIE**
October amended agreements expand contracted power capacity[2]

102 MW | **LAKE MARINER**
Energized and generating lease revenue

(1) Chesapeake Data & Energy acquisition pending closing and regulatory approvals.
(2) Regulatory approval pending for 1GW electric service, which would supersede the firm 500MW already approved.

MULTI-YEAR DEVELOPMENT RUNWAY

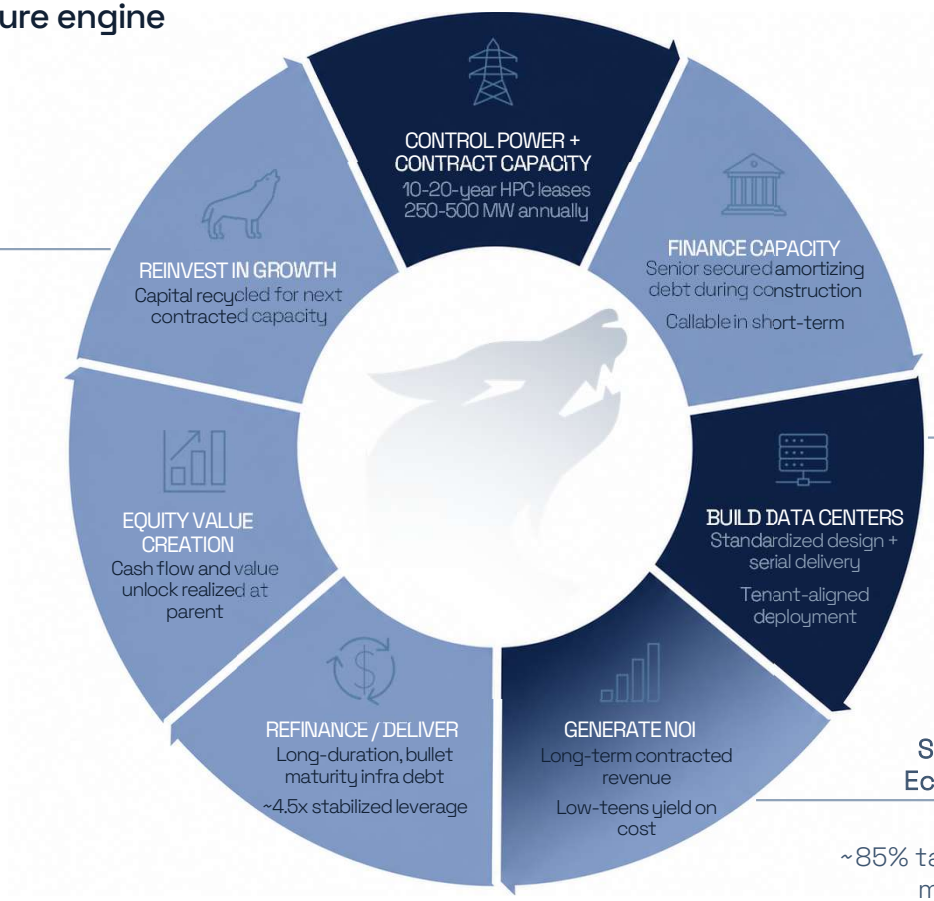
Platform capacity to support 250–500 MW of annual critical IT signings



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) Chesapeake Data & Energy acquisition 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

SOURCING AND EVALUATION OF POTENTIAL SITES

30+ years of experience driving disciplined site acquisition

Market & Site Origination

Phase I

Broad universe of potential markets and sites

Identify opportunities with the fundamental attributes to support scaled development

- ✓ **Scalable power** potential, generally 500 MW+
- ✓ Proximity to **generation** and **transmission**
- ✓ Suitable **land** and **zoning**
- ✓ Constructive **state and utility** environment

Comprehensive inventory of viable locations for screening

Infrastructure & Regulatory Screening

Phase II

100–300 sites screened

Eliminate opportunities that lack a credible path to power or development

- ✓ **Interconnection** capacity, timing and cost
- ✓ **Power-market** economics
- ✓ **Fiber** availability and **latency**
- ✓ **Permitting** and **community** environment

Refined subset of locations technically and politically possible

Feasibility & Commercial Assessment

Phase III

10–15 sites advanced

Determine whether an opportunity is technically viable and economically attractive

- ✓ **Engineering** and constructability
- ✓ **Environmental** and **permitting** diligence
- ✓ **Time to power**
- ✓ Preliminary **cost and return** analysis
- ✓ **Stakeholder** alignment

Clear visibility into cost and execution risk

Active Pursuit & Final Diligence

Phase IV

3–5 sites actively pursued (1)

Advance only opportunities with a clear path to execution and acceptable returns

- ✓ **Land** control
- ✓ **Power** agreements
- ✓ **Customer demand** and commercial terms
- ✓ Final **investment economics** and return thresholds
- ✓ **Stakeholder** support

Less than 1% of evaluated opportunities advance to development

(1) Advancement of any site is subject to market conditions, capital requirements, customer demand and return thresholds; not all sites pursued are expected to be acquired or developed

CHESAPEAKE: INTEGRATED GENERATION + LOAD OPPORTUNITY

Morgantown, MD | Net Generator Campus in PJM | Acquisition Pending Closing and Regulatory Approvals

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
- 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

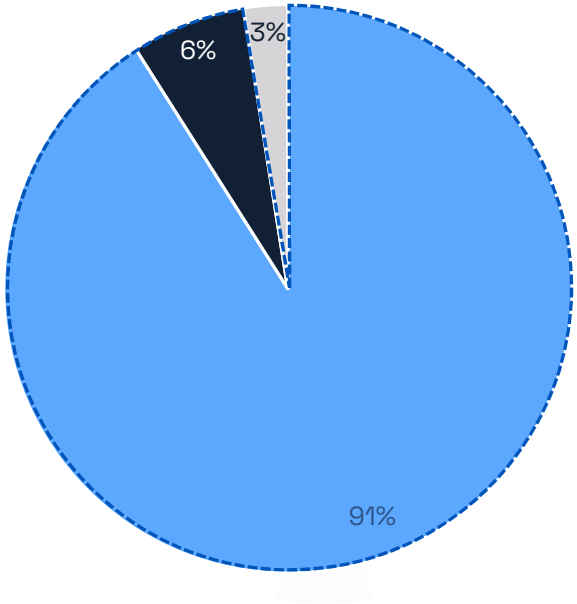
- 500 MW generation
- 250 MW battery storage
- 500 MW data center load



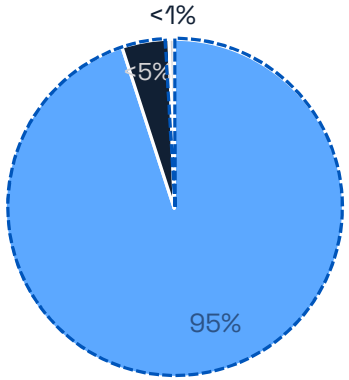
WULF COMPUTE CONSTRUCTION CAPEX SUMMARY

~97% of WULF Compute construction capex secured

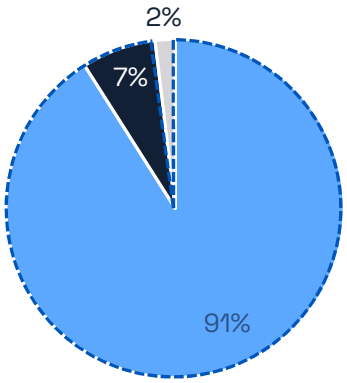
WULF Compute[1]



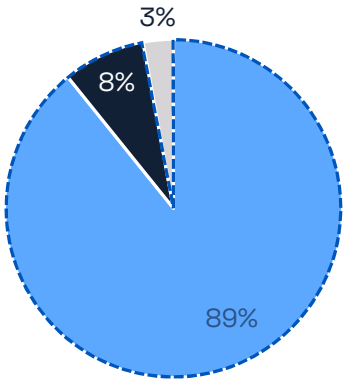
CB-3



CB-4



CB-5

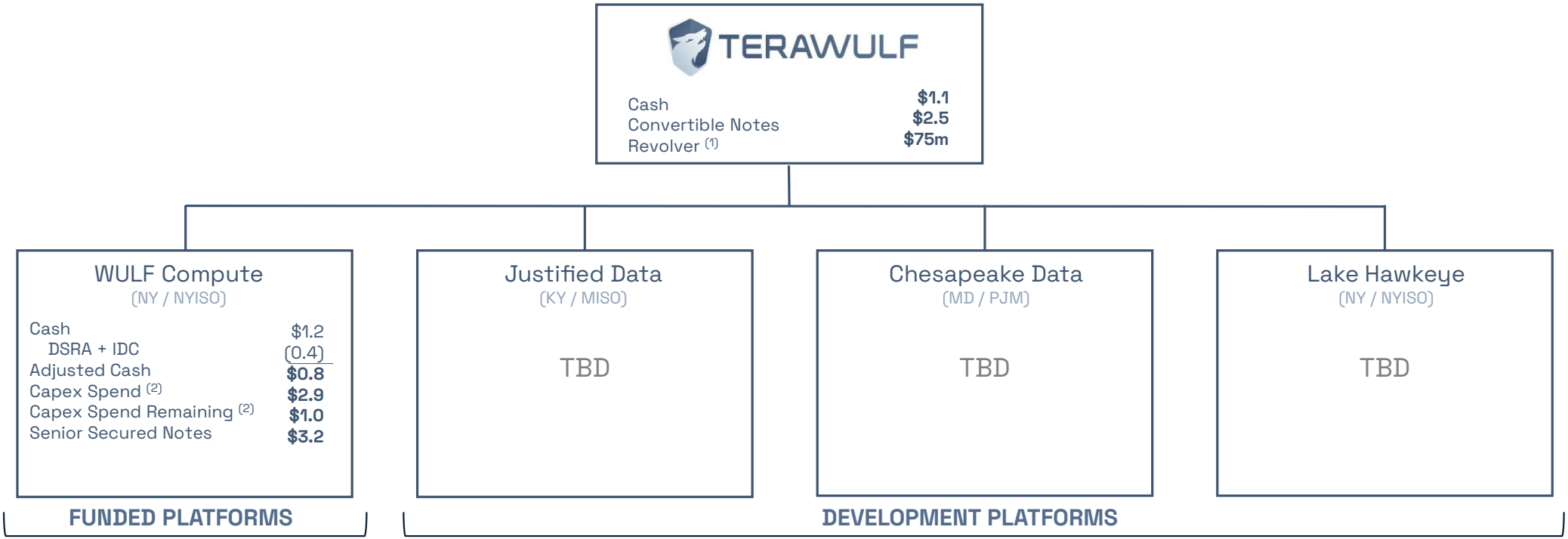


COMMITTED CAPEX | TOP 5 REMAINING CAPEX[2] | REMAINING CAPEX | ADJUSTED COMMITTED CAPEX

(1) Includes La Lupa (CB-2) and Akela (CB-3 + CB-4 + CB-5)
(2) Reflects the next five largest outstanding expenditures.

CAPITAL STRUCTURE

Funded platform with substantial liquidity *($ in billions, unless denoted otherwise)*

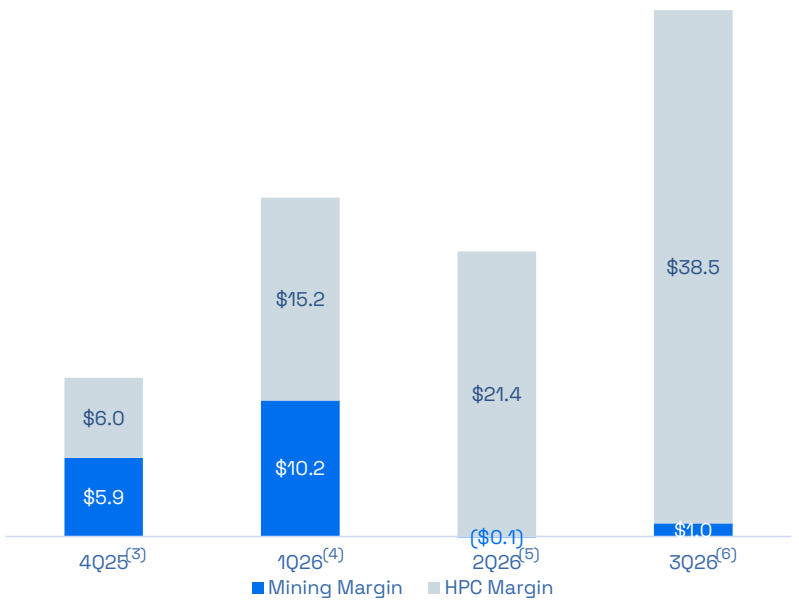


As of September 30, 2026
(1) $75 million of $150 million capacity utilized for LC's. Availability increases to $400M when CB-4 lease commences.
(2) Excludes tenant-fit-out expenses funded by parent and recouped through increased rent from tenant.

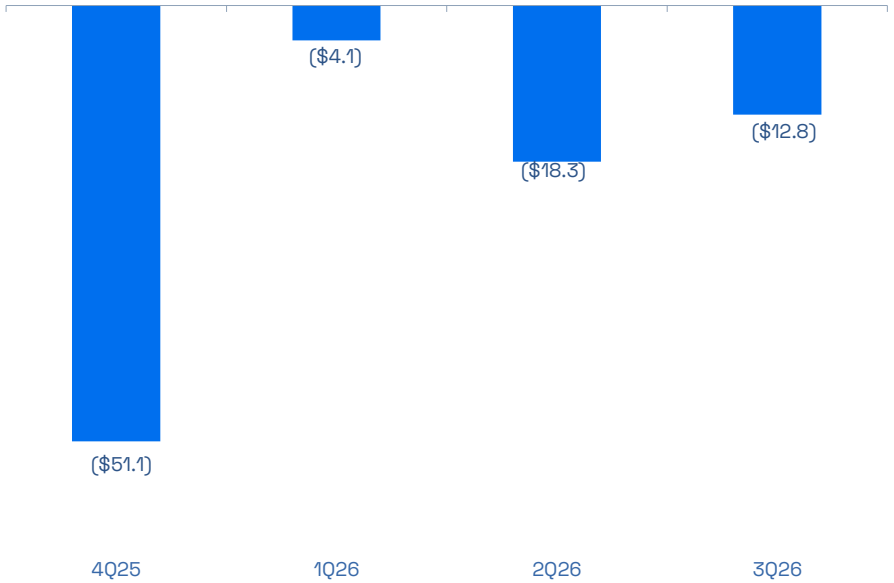
WULF QUARTERLY PERFORMANCE

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) income, 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.
(6) HPC Segment Margin adjusted for $18.0 million of development costs across our portfolio of uncontracted development sites, and $11.1 million of pre-revenue operating costs at WULF compute.

STATEMENT OF OPERATIONS

Unaudited

	Three Months Ended September 30	
	2026	2025
Revenue		
Digital asset revenue	$13,244	$43,375
HPC lease revenue	62,986	7,203
Total revenue	**76,230**	**50,578**
Costs and expenses:		
Cost of revenue (exclusive of depreciation shown below)	25,188	17,123
Operating expenses	37,742	2,921
Operating expenses – related party	1,713	1,582
Selling, general and administrative expenses	56,781	16,550
Selling, general and administrative expenses – related party	368	126
Depreciation	29,636	26,502
Gain on fair value of digital assets, net	(591)	(338)
Change in fair value of contingent consideration	—	8,797
Impairment of property, plant, and equipment	9,724	—
Loss on disposals of property, plant, and equipment	3,894	1,987
Total costs and expenses	**164,455**	**75,250**
Operating loss	**(88,225)**	**(24,672)**
Interest expense	(53,554)	(9,830)
Change in fair value of warrant and derivative liabilities	728,442	(424,642)
Loss on extinguishment of debt	—	—
Interest income	28,580	4,094
Other loss	(183)	—
Income (loss) before income tax and equity in net loss of investee	**615,060**	**(455,050)**
Income tax provision	(28)	—
Equity in net loss of investee, net of tax	(493)	—
Gain on sale of equity interest in investee	94,995	—
Net income (loss)	**709,534**	**(455,050)**
Less: net loss attributable to noncontrolling interests	(378)	—
Net income (loss) attributable to TeraWulf Inc	**709,912**	**(455,050)**
Earnings (loss) per common share:		
Basic	$1.42	($1.13)
Diluted	($0.03)	($1.13)
Weighted average common shares outstanding:		
Basic	500,068,776	401,559,291
Diluted	573,606,743	401,559,291

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

BALANCE SHEET

Unaudited

ASSETS	September 30, 2026	December 31, 2025
CURRENT ASSETS:		
Cash and cash equivalents	$1,602,127	$3,266,389
Restricted cash	486,702	189,933
Accounts receivable	17,000	1,212
Digital assets	1,527	270
Prepaid expenses	20,232	6,272
Receivable for sale of equity in net assets of investee	272,762	—
Other current assets	26,739	14,197
Total current assets	**2,427,089**	**3,478,273**
Property, plant and equipment, net	4,580,681	1,507,699
Equity in net assets of investee	—	446,008
Goodwill	55,457	55,457
Operating lease right-of-use asset	103,530	103,975
Finance lease right-of-use asset	117,130	119,338
Restricted cash	266,491	266,453
Deferred charges	571,125	572,888
Restricted trust investments	19,434	—
Other assets	9,765	8,091
TOTAL ASSETS	**8,150,702**	**6,558,182**

LIABILITIES AND EQUITY	September 30, 2026	December 31, 2025
CURRENT LIABILITIES:		
Accounts payable	$237,710	$65,139
Accrued construction liabilities	329,054	102,582
Accrued interest	120,229	52,775
Other current liabilities	121,041	74,170
Other amounts due to related parties	400	200
Current portion of deferred rent liability	34,503	58,184
Current portion of operating lease liability	2,195	2,015
Current portion of finance lease liability	3	2
Warrant liabilities	1,088,248	844,698
Current portion of long-term debt	81,330	46,316
Short-term convertible notes	491,544	489,767
Total current liabilities	**2,506,257**	**1,735,848**
Deferred rent liability, net of current portion	—	23,285
Operating lease liability, net of current portion	23,521	22,309
Finance lease liability, net of current portion	366	289
Long-term debt	3,032,094	3,052,240
Convertible notes	1,627,342	1,582,788
Deferred tax liabilities	160	76
Other liabilities	90,414	902
TOTAL LIABILITIES	**7,280,154**	**6,417,737**
EQUITY:		
Preferred stock	—	—
Common stock	525	444
Additional paid-in capital	2,669,797	1,285,202
Treasury stock	(148,309)	(151,509)
Accumulated deficit	(1,651,331)	(993,692)
Total TeraWulf Inc. stockholders' equity	**870,682**	**140,445**
Noncontrolling interests	(134)	—
Total equity	**870,548**	**140,445**
TOTAL LIABILITIES AND EQUITY	**8,150,702**	**6,558,182**

Note: All values in thousands.

ADJUSTED EBITDA

Unaudited

RECONCILIATION OF NET INCOME (LOSS) TO NON-GAAP ADJUSTED EBITDA	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Net income (loss) attributable to TeraWulf, Inc.	$709,912	$(455,050)
Net loss attributable to non-controlling interest	(378)	-
Net income (loss)	**709,534**	**(455,050)**
Adjustments to reconcile net income (loss) to non-GAAP Adjusted EBITDA:		
Gain on sale of equity interest in investee	(94,995)	-
Equity in net loss of investee, net of tax	493	-
Income tax provision	28	-
Other loss (income), net	183	-
Interest income	(28,580)	(4,094)
Change in fair value of warrant and derivative liabilities	(728,442)	424,642
Interest expense	53,554	9,830
Loss on disposals of property, plant, and equipment	3,894	1,987
Impairment of property, plant, and equipment	9,724	-
Change in fair value of contingent consideration	-	8,797
Depreciation	29,636	26,502
Accretion of asset retirement obligations	250	-
Amortization of right-of-use asset	1,901	1,167
Stock-based compensation expense	30,019	4,345
Non-GAAP Adjusted EBITDA	**(12,801)**	**18,126**

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 income (loss). The Company defines non-GAAP "Adjusted EBITDA" as net income (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 and the gain on sale of equity interest in investee; (iv) interest income and other (loss) income, net 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 September 30, 2026, which we expect to file with the SEC on or around the date of this presentation.

TERAWULF CAPITALIZATION TABLE

As of November 2, 2026

		Estimated Diluted Shares at Various Share Prices (Based on the Treasury Method)							
	Outstanding	**$ 10.00**	**$ 12.00**	**$ 14.00**	**$ 16.00**	**$ 18.00**	**$ 20.00**	**$ 22.00**	**$ 24.00**
Common Stock	501,522	501,522	501,522	501,522	501,522	501,522	501,522	501,522	501,522
2030 Convertible Notes[1]		-	-	5,054	11,792	17,034	21,226	24,657	27,516
2031 Convertible Notes[2]		-	-	-	-	-	4,989	11,850	17,567
2032 Convertible Notes[3]		-	-	-	-	-	161	4,820	8,702
Warrants to Purchase Common Stock									
$0.010 Exercise Price	73,580	73,506	73,519	73,527	73,534	73,539	73,543	73,547	73,549
$1.000 Exercise Price	1,287	1,158	1,180	1,195	1,207	1,216	1,223	1,229	1,233
$1.925 Exercise Price	2,837	2,291	2,382	2,447	2,496	2,534	2,564	2,589	2,609
Subtotal	77,704	76,956	77,080	77,169	77,236	77,288	77,330	77,364	77,392
Omnibus Incentive Plan Equity Awards - Unvested	32,793	32,793	32,793	32,793	32,793	32,793	32,793	32,793	32,793
Estimated Diluted Share Count	612,019	611,270	611,395	616,538	623,343	628,636	638,020	653,005	665,492

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.