

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): November 10, 2025

TERAWULF INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-41163
(Commission File Number)

87-1909475
(IRS Employer Identification No.)

9 Federal Street
Easton, Maryland 21601
(Address of principal executive offices) (Zip Code)

(410) 770-9500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value per share	WULF	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 10, 2025, TeraWulf Inc. (“TeraWulf” or the “Company”) issued a press release (“Press Release”) announcing the Company’s results for the third quarter ended September 30, 2025. The Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On November 10, 2025, the Company posted a presentation to its website at <https://investors.terawulf.com> (the “Presentation”). A copy of the Presentation is furnished as Exhibit 99.2 to this Report. The Company expects to use the Presentation, in whole or in part, and possibly with modifications, in connection with the earnings call with investors, analysts and others.

The information contained in the Presentation is summary information that is intended to be considered in the context of the Company’s Securities and Exchange Commission (“SEC”) filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Presentation speaks only as of the date of this Report. The Company undertakes no duty or obligation to publicly update or revise the information contained in the Presentation, although it may do so from time to time. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure. In addition, the exhibit furnished herewith contains statements intended as “forward-looking statements” that are subject to the cautionary statements about forward-looking statements set forth in such exhibit. By furnishing the information contained in the Presentation, the Company makes no admission as to the materiality of any information in the Presentation that is required to be disclosed solely by reason of Regulation FD.

The information contained in this Items 2.02 and 7.01 of this Report (as well as in Exhibits 99.1 and 99.2 attached hereto) is furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release, dated November 10, 2025.</u>
99.2	<u>Presentation of the Company, dated November 10, 2025.</u>
104.1	Cover Page Interactive Data File (embedded within the inline XBRL document).

Cautionary Note Regarding Forward-Looking Statements.

Statements in this Current Report on Form 8-K about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to the anticipated use of the proceeds from the offering. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including uncertainties related to market conditions and the completion of the offering on the anticipated terms or at all, the other factors discussed in the “Risk Factors” section of TeraWulf’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 3, 2025 and the risks described in other filings that TeraWulf may make from time to time with the SEC. Any forward-looking statements contained in this Current Report on Form 8-K speak only as of the date hereof, and TeraWulf specifically disclaims any obligation to update any forward-

looking statement, whether as a result of new information, future events, or otherwise, except to the extent required by applicable law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

TERAWULF INC.

By:	<u>/s/ Patrick A. Fleury</u>
Name:	Patrick A. Fleury
Title:	Chief Financial Officer

Dated: November 10, 2025

TeraWulf Reports Third Quarter 2025 Results

Transformational quarter marked by rapid HPC expansion, strategic growth, and long-term financings to support rapid scaling of HPC platform.

Reaffirms growth strategy targeting 250–500 MW of new contracted capacity annually.

EASTON, Md. – November 10, 2025 – TeraWulf Inc. (Nasdaq: WULF) (“TeraWulf” or the “Company”), which owns and operates vertically integrated, next-generation digital infrastructure primarily powered by low-carbon energy, today announced its financial results for the third quarter ended September 30, 2025 as well as an update on its operations and business strategy.

TeraWulf delivered a transformational third quarter, executing major commercial, operational, and financial milestones that position the Company as a leader in sustainable high-performance computing (HPC) infrastructure. In the third quarter and into the fourth quarter, the Company commenced recurring HPC lease revenue, signed more than \$17 billion in long-term, credit-enhanced customer contracts, and completed over \$5 billion in long-term financings to support its rapidly expanding platform.

Execution and Expansion Into New HPC Campus

At its flagship Lake Mariner Campus in Barker, New York, TeraWulf continues to build one of North America’s largest and most sustainable HPC campuses. As of September 30, 2025, the site has energized 245 MW of Bitcoin-mining capacity and 22.5 MW of HPC capacity. Through subsidiaries La Lupa Data LLC and Akela Data LLC, the Company executed more than 520 MW of long-term HPC leases across multiple enterprise and hyperscale customers.

Under the Core42 leases, La Lupa will deliver 72.5 MW of GPU-optimized capacity with approximately \$1.1 billion in contracted revenue over ten years. In August, Akela executed three ten-year Fluidstack leases, backed by Google, providing 450 MW of capacity and approximately \$6.7 billion in contracted revenue. These leases, scheduled to be delivered in phases through 2026, are financed and benefit from Google credit enhancement, creating durable, infrastructure-style cash flows.

TeraWulf expanded its national footprint with the formation of the Abernathy Joint Venture in Texas, through its subsidiary Big Country Wulf LLC, partnering again with Fluidstack and Google. The Abernathy Campus is initially designed for 240 MW of capacity with potential site expansion to 600 MW. The venture, in which TeraWulf holds up to a 51% controlling interest, includes a 25-year lease with Fluidstack, backed by a \$1.3 billion Google credit enhancement, and the right to develop future phases leveraging existing transmission infrastructure. TeraWulf also secured up to a 51% interest in a future approximately 200 MW Fluidstack-led project, further strengthening its long-term growth pipeline.

Strengthened Capital Foundation

The third quarter and continuing into the fourth quarter marked a step-change in the Company’s financial profile. In August, TeraWulf completed a \$1.0 billion offering of 1.00% Convertible Notes due 2031. Subsequent to quarter-end, the Company closed a \$3.2 billion private offering of 7.75% Senior Secured Notes due 2030, financed the Lake Mariner HPC buildout. TeraWulf also completed a \$1.025 billion offering of 0.00% Convertible Notes due 2032 to fund its equity contribution to the Abernathy JV and enhance parent-level liquidity. Together, these financings provide long-term capital to support TeraWulf’s continued growth and scale.

Pipeline and Future Growth

TeraWulf continues to build on its strong foundation with a disciplined approach to expansion. In August, the Company signed an 80-year lease at its Cayuga site in Upstate New York, establishing the framework for large-scale HPC deployment beginning in 2027. The Abernathy JV provides meaningful embedded expansion potential, both on campus and through additional projects with Fluidstack and Google, while the Company's in-house development pipeline includes several opportunities approaching realization.

Reflecting confidence in its growing customer base and site portfolio, TeraWulf reaffirmed its target of 250–500 MW critical IT load of new HPC lease signings annually, supported by significant pipeline visibility and accelerating demand for low-cost, low-carbon compute capacity.

Third Quarter 2025 and Subsequent Highlights

- Executed three ten-year Fluidstack leases at Lake Mariner totaling approximately \$6.7 billion in contracted lease payments, backed by a \$3.2 billion Google credit enhancement.
- Formed Abernathy JV with Fluidstack and Google to develop 240 MW of HPC capacity with potential site expansion to 600 MW, under a 25-year lease backed by \$1.3 billion of Google credit support.
- Completed over \$5 billion of long-term financings, funding Lake Mariner and providing equity for the Abernathy JV.
- Secured up to a 51% ownership interest in a future Fluidstack-led approximately 200 MW project on substantially similar commercial terms.
- Signed an 80-year lease at Cayuga site in Lansing, NY for HPC deployment beginning in 2027.
- Achieved Q3 2025 revenue of \$50.6 million, including \$7.2 million in initial HPC lease revenue.
- Ended the quarter with \$712.8 million of cash, cash equivalents and restricted cash.

Management Commentary

"The third quarter into the fourth has been remarkably busy for TeraWulf," said Paul Prager, Chief Executive Officer. "We expanded our partnership with Fluidstack and Google at Lake Mariner and extended that relationship into the Southwest Power Pool with the Abernathy joint venture. These transactions demonstrate the strength of our platform and the trust that world-class technology partners place in our ability to execute. Our portfolio of scalable, low-carbon sites provides a powerful foundation to continue expanding in both existing and new markets."

Prager continued, "We are squarely focused on execution while advancing the next phase of growth for 2027 and beyond. The Cayuga lease, the expansion optionality embedded in Abernathy, and our in-house pipeline, where several projects are approaching realization, all underscore the depth of our opportunity set and the durability of our long-term strategy."

Sean Farrell, Chief Operating Officer, added, "At Lake Mariner, execution remains our top priority. We delivered WULF Den and CB-1 in the third quarter, with CB-2 nearing completion. Construction at Akela continues to progress rapidly as we move through key HPC delivery milestones. Across the portfolio, our

focus is on achieving efficient, de-risked execution for our tenants and building the reliability that defines our operating advantage.”

Patrick Fleury, Chief Financial Officer, said, “Over the past several months, we have completed more than \$5 billion in capital formation, underscoring investor confidence in our business model and growth trajectory. The success of our recent secured note offering provides a blueprint for how we intend to fund and scale our platform going forward. We remain committed to disciplined capital allocation and creating long-term value for our shareholders.”

Financial Results and Liquidity

Revenue for the third quarter increased 87% year-over-year to \$50.6 million, driven by a higher average bitcoin price, expanded mining capacity, and the commencement of HPC lease revenue. Cost of revenue, exclusive of depreciation, rose 17% year-over-year to \$17.1 million, reflecting increased utilization and modestly higher power costs in Upstate New York.

As of September 30, 2025, the Company held \$712.8 million in cash, cash equivalents, and restricted cash. Total outstanding debt was approximately \$1.5 billion, consisting primarily of Convertible Notes due 2030 and 2031. As of November 7, 2025, TeraWulf had 418.7 million shares of common stock outstanding.

Investor Conference Call and Webcast

The Company will host its earnings conference call and webcast for the third quarter ended September 30, 2025, today, November 10, 2025, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time). The call will be available for replay in the “Events & Presentations” section of the Company’s website at <https://investors.terawulf.com/events-and-presentations/>.

About TeraWulf

TeraWulf develops, owns, and operates environmentally sustainable, industrial-scale data center infrastructure in the United States, purpose-built for high-performance computing (HPC) hosting and bitcoin mining. Led by a team of veteran energy infrastructure entrepreneurs, TeraWulf is committed to innovation and operational excellence, with a mission to lead the market in large-scale digital infrastructure by serving both its own compute requirements and those of top-tier HPC clients as a trusted hosting partner.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include statements concerning anticipated future events and expectations that are not historical facts. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. In addition, forward-looking statements are typically identified by words such as “plan,” “believe,” “goal,” “target,” “aim,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “seek,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “strategy,” “opportunity,” “predict,” “should,” “would” and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf’s management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been

anticipated. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) the ability to mine bitcoin profitably; (2) our ability to attract additional customers to lease our HPC data centers; (3) our ability to perform under our existing data center lease agreements; (4) changes in applicable laws, regulations and/or permits affecting TeraWulf’s operations or the industries in which it operates; (5) the ability to implement certain business objectives, including its bitcoin mining and HPC data center development, and to timely and cost-effectively execute related projects; (6) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations; (7) adverse geopolitical or economic conditions, including a high inflationary environment, the implementation of new tariffs and more restrictive trade regulations; (8) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (9) the availability and cost of power as well as electrical infrastructure equipment necessary to maintain and grow the business and operations of TeraWulf; and (10) 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.

Investors:
Investors@terawulf.com

Media:
media@terawulf.com

CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024
(In thousands, except number of shares and par value; unaudited)

	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 711,315	\$ 274,065
Accounts receivable	3,506	475
Digital assets	492	476
Prepaid expenses	2,955	2,493
Other receivables	8,409	3,799
Other current assets	2,427	123
Total current assets	729,104	281,431
Property, plant and equipment, net	861,778	411,869
Goodwill	55,457	—
Operating lease right-of-use asset	105,067	85,898

Finance lease right-of-use asset	120,100	7,285
Restricted cash	1,439	—
Deferred charges	572,943	—
Other assets	8,557	1,028
TOTAL ASSETS	\$ 2,454,445	\$ 787,511

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Accounts payable	\$ 62,281	\$ 24,382
Accrued construction liabilities	51,971	16,520
Accrued compensation	6,216	4,552
Accrued interest	6,868	2,559
Accrued lessor costs	42,813	—
Other accrued liabilities	4,217	2,414
Share based liability due to related party	10,747	—
Other amounts due to related parties	145	1,391
Current portion of deferred rent liability	50,653	—
Current portion of operating lease liability	1,993	25
Current portion of finance lease liability	2	2
Current portion of warrant liabilities	467,945	—
Total current liabilities	705,851	51,845
Deferred rent liability, net of current portion	35,504	—
Operating lease liability, net of current portion	22,813	3,427
Finance lease liability, net of current portion	290	292
Convertible notes	1,060,167	487,502
Warrant liabilities, net of current portion	371,603	—
Other liabilities	10,876	—
TOTAL LIABILITIES	\$ 2,207,104	\$ 543,066

Commitments and Contingencies (See Note 12)

STOCKHOLDERS' EQUITY:

Preferred stock, \$0.001 par value, 100,000,000 authorized at September 30, 2025 and December 31, 2024; 9,558 and 9,566 issued and outstanding at September 30, 2025 and December 31, 2024, respectively; aggregate liquidation preference of \$13,567 and \$12,609 at September 30, 2025 and December 31, 2024, respectively	\$ 9,265	\$ 9,273
Common stock, \$0.001 par value, 950,000,000 and 600,000,000 authorized at September 30, 2025 and December 31, 2024, respectively; 439,214,244 and 404,223,028 issued and outstanding at September 30, 2025 and December 31, 2024, respectively	439	404
Additional paid-in capital	1,256,260	685,261

Treasury stock at cost, 24,468,750 and 18,568,750 at September 30, 2025 and December 31, 2024, respectively	(151,509)	(118,217)
Accumulated deficit	(867,114)	(332,276)
Total stockholders' equity	247,341	244,445
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,454,445	\$ 787,511

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands, except number of shares and loss per common share)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
Digital asset revenue	\$ 43,375	\$ 27,059	\$ 125,416	\$ 105,066
HPC lease revenue	7,203	—	7,203	—
Total revenue	50,578	27,059	132,619	105,066
Costs and expenses:				
Cost of revenue (exclusive of depreciation shown below)	17,123	14,660	63,770	42,986
Operating expenses	2,921	729	6,104	2,311
Operating expenses – related party	1,582	856	4,805	2,619
Selling, general and administrative expenses	16,550	8,502	73,119	29,904
Selling, general and administrative expenses – related party	126	2,976	7,989	8,399
Depreciation	26,502	15,643	60,862	44,864
Gain on fair value of digital assets, net	(338)	(951)	(355)	(1,580)
Change in fair value of contingent consideration	8,797	—	10,397	—
Impairment of property, plant, and equipment	—	355	—	355
Loss on disposals of property, plant, and equipment, net	1,987	—	5,818	—
Total costs and expenses	75,250	42,770	232,509	129,858
Operating loss	(24,672)	(15,711)	(99,890)	(24,792)
Interest expense	(9,830)	(409)	(17,891)	(16,779)
Change in fair value of warrant and derivative liabilities	(424,642)	—	(424,642)	—
Loss on extinguishment of debt	—	(4,273)	—	(6,300)

Interest income	4,094	339	7,585	1,286
Loss before income tax and equity in net income of investee	(455,050)	(20,054)	(534,838)	(46,585)
Income tax benefit	—	—	—	—
Equity in net (loss) income of investee, net of tax	—	(2,679)	—	3,363
Net loss	<u>\$ (455,050)</u>	<u>\$ (22,733)</u>	<u>\$ (534,838)</u>	<u>\$ (43,222)</u>
Loss per common share:				
Basic and diluted	\$ (1.13)	\$ (0.06)	\$ (1.37)	\$ (0.13)
Weighted average common shares outstanding:				
Basic and diluted	<u>401,559,291</u>	<u>382,086,768</u>	<u>390,602,067</u>	<u>337,999,865</u>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands; unaudited)

	Nine Months Ended September 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (534,838)	\$ (43,222)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Amortization of debt issuance costs, commitment fees and accretion of debt discount	7,112	10,931
Related party expense settled with respect to common stock	2,375	—
Stock-based compensation expense	44,323	14,181
Depreciation	60,862	44,864
Amortization of right-of-use asset	2,602	755
Revenue recognized from digital assets mined and hosting services	(125,416)	(104,461)
Gain on fair value of digital assets, net	(355)	(1,580)
Proceeds from sale of digital assets	—	97,559
Digital assets paid as consideration for services	—	278
Change in fair value of contingent consideration	10,397	—
Impairment of property, plant, and equipment	—	355
Loss on disposals of property, plant, and equipment, net	5,818	—
Change in fair value of warrant and derivative liabilities	424,642	—
Loss on extinguishment of debt	—	6,300
Equity in net income of investee, net of tax	—	(3,363)
Changes in operating assets and liabilities:		

Increase in accounts receivable	(3,052)	—
(Increase) decrease in prepaid expenses	(3,275)	1,449
Increase in other receivables	(4,555)	(3,382)
(Increase) decrease in other current assets	(107)	336
Increase in deferred charges	(57,462)	—
Increase in other assets	(200)	(148)
(Decrease) increase in accounts payable	(5,651)	499
Increase in accrued lessor costs	42,813	—
Increase (decrease) in accrued compensation, accrued interest and other accrued liabilities	4,144	(2,499)
Decrease in other amounts due to related parties	(620)	(515)
Increase in deferred rent liability	86,157	—
Decrease in operating lease liability	(299)	(35)
Increase in other liabilities	9,576	—
Net cash (used in) provided by operating activities	(35,009)	18,302

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of and deposits on plant and equipment	(445,199)	(114,307)
Proceeds from sales of plant and equipment	8,828	—
Acquisition of a business, net of cash acquired	(21,731)	—
Proceeds from sale of digital assets	125,775	31,911
Net cash used in investing activities	(332,327)	(82,396)

CASH FLOWS FROM FINANCING ACTIVITIES:

Principal payments on long-term debt	—	(139,401)
Payments of prepayment fees associated with early extinguishment of long-term debt	—	(1,261)
Proceeds from issuance of convertible notes, net of issuance costs paid of \$24,671 and \$0	975,329	—
Payments of debt issuance costs	(1,098)	—
Principal payments on finance lease	(9,158)	—
Proceeds from insurance premium and property, plant and equipment financing	—	211
Principal payments on insurance premium and property, plant and equipment financing	—	(2,103)
Payment for settlement of preferred stock conversion	(12)	—
Proceeds from issuance of common stock, net of issuance costs paid of \$0 and \$663	—	188,715
Proceeds from exercise of warrants	3,129	4,193
Purchase of capped calls	(100,600)	—
Purchase of treasury stock	(33,292)	—

Payments of tax withholding related to net share settlements of stock-based compensation awards	(28,273)	(16,761)
Net cash provided by financing activities	806,025	33,593
Net change in cash and cash equivalents	438,689	(30,501)
Cash, cash equivalents and restricted cash at beginning of period	274,065	54,439
Cash, cash equivalents and restricted cash at end of period	\$ 712,754	\$ 23,938

Cash paid during the period for:

Interest	\$ 7,119	\$ 6,955
Income taxes	\$ —	\$ —

Non-GAAP Measure

The Company presents Adjusted EBITDA, which is not a measurement of financial performance under generally accepted accounting principles in the United States ("U.S. GAAP"). 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, related party expense settled with respect to Common Stock, which are noncash 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 income of investee, net of tax, related to Nautilus; (iv) interest income which management believes is not reflective of the Company's ongoing operating activities; (v) acquisition-related transaction costs which management believes is not reflective of the Company's ongoing operating activities; and (vi) change in fair value of contingent consideration, change in fair value of warrant and derivative liabilities, loss on extinguishment of debt and loss on disposals of property, plant and equipment, which are not reflective of the Company's general business performance. The Company's Adjusted EBITDA also included the impact of distributions from investee received in bitcoin related to a return on the Nautilus investment, which management believes, in conjunction with excluding the impact of equity in net income of investee, net of tax, is reflective of assets available for the Company's use in its ongoing operations as a result of its investment in Nautilus.

Management believes that providing this non-GAAP financial measure allows for meaningful comparisons between the Company's core business operating results and those of other companies, and provides the Company with an important tool for financial and operational decision making and for evaluating its own core business operating results over different periods of time. In addition to management's internal use of non-GAAP Adjusted EBITDA, management believes that adjusted EBITDA is also useful to investors and analysts in comparing the Company's performance across reporting periods on a consistent basis. Management believes the foregoing to be the case even though some of the excluded items involve cash outlays and some of them recur on a regular basis (although management does not believe any of such items are normal operating expenses necessary to generate the Company's bitcoin related revenues). For example, the Company expects that share-based compensation expense, which is excluded from Adjusted EBITDA, will continue to be a significant recurring expense over the coming years and is an important part of the compensation provided to certain employees, officers, directors and consultants. Additionally, management does not consider any of the excluded items to be expenses necessary to generate the Company's bitcoin related revenue.

The Company's Adjusted EBITDA measure may not be directly comparable to similar measures provided by other companies in the Company's industry, as other companies in the Company's industry may calculate non-GAAP financial results differently. The Company's Adjusted EBITDA is not a measurement of financial performance under U.S. GAAP and should not be considered as an alternative to net loss or any other measure of performance derived in accordance with U.S. GAAP. Although management utilizes internally and presents Adjusted EBITDA, the Company only utilizes that measure supplementally and does not consider it to be a substitute for, or superior to, the information provided by U.S. GAAP financial results. Accordingly, Adjusted EBITDA is not meant to be considered in isolation of, and should be read in conjunction with, the information contained in the Company's consolidated financial statements, which have been prepared in accordance with U.S. GAAP.

The following table is a reconciliation of the Company's non-GAAP Adjusted EBITDA to its most directly comparable U.S. GAAP measure (i.e., net loss) for the periods indicated (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (455,050)	\$ (22,733)	\$ (534,838)	\$ (43,222)
Adjustments to reconcile net loss to non-GAAP Adjusted EBITDA:				
Equity in net income of investee, net of tax	—	2,679	—	(3,363)
Distributions from investee, related to Nautilus	—	3,395	—	22,482
Income tax benefit	—	—	—	—
Interest income	(4,094)	(339)	(7,585)	(1,286)
Loss on extinguishment of debt	—	4,273	—	6,300
Change in fair value of warrant and derivative liabilities	424,642	—	424,642	—
Interest expense	9,830	409	17,891	16,779
Loss on disposals of property, plant, and equipment, net	1,987	—	5,818	—
Change in fair value of contingent consideration	8,797	—	10,397	—
Depreciation	26,502	15,643	60,862	44,864
Amortization of right-of-use asset	1,167	252	2,602	755
Stock-based compensation expense	4,345	2,408	44,323	14,181
Related party expense settled with respect to common stock	—	—	2,375	—
Acquisition-related transaction costs	—	—	1,475	—
Non-GAAP Adjusted EBITDA	\$ 18,126	\$ 5,987	\$ 27,962	\$ 57,490



TERAWULF

Moving Infrastructure Forward

Q3 2025 Update Presentation

November 10, 2025



SAFE HARBOR STATEMENT

This presentation is for informational purposes only and contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include statements concerning anticipated future events and expectations that are not historical facts. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. In addition, forward-looking statements are typically identified by words such as “plan,” “believe,” “goal,” “target,” “aim,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “seek,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “strategy,” “opportunity,” “predict,” “should,” “would” and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf’s management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been anticipated. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) the ability to mine bitcoin profitably; (2) our ability to attract additional customers to lease our HPC data centers; (3) our ability to perform under our existing data center lease agreements; (4) changes in applicable laws, regulations and/or permits affecting TeraWulf’s operations or the industries in which it operates; (5) the ability to implement certain business objectives, including its bitcoin mining and HPC data center development, and to timely and cost-effectively execute related projects; (6) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations; (7) adverse geopolitical or economic conditions, including a high inflationary environment, the implementation of new tariffs and more restrictive trade regulations; (8) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (9) the availability and cost of power as well as electrical infrastructure equipment necessary to maintain and grow the business and operations of TeraWulf; (10) operational and financial risks associated with the expansion of the Lake Mariner data center; and (11) other risks and uncertainties detailed from time to time in the Company’s filings with the Securities and Exchange Commission (“SEC”). Potential investors, stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. TeraWulf does not assume any obligation to publicly update any forward-looking statement after it was made, whether as a result of new information, future events or otherwise, except as required by law or regulation. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company’s filings with the SEC, which are available at www.sec.gov.



WULF: The Power of Infrastructure

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

HPC Colocation | 594 MW contracted¹



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

Bitcoin Mining | ~130 MW



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

➤ Sites adhere to stringent power and fiber requirements

➤ Powered by low-cost, low-carbon energy



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

Investment Highlights

Strategic Advantages of TeraWulf's Digital Infrastructure Platform



HPC-Ready Infrastructure

- Industrial-scale, high-density compute sites
- Infrastructure co-located with redundant high-speed fiber, water, and access to clean power
- Ability to convert existing BTC capacity for AI and HPC workloads



Vertically Integrated, Geographically Diverse Scalable Platform

- Flexible approach to future growth including JV, leased, and fully owned sites
- Effective control of land, power, and construction timelines
- Designed for dynamic workloads (AI, HPC, Bitcoin mining)



Proven Execution by Seasoned Builders and Operators

- Deep expertise in energy infrastructure development
- Proven track record of delivering complex infrastructure projects
- WULF Den generating revenue (July 2025); CB1 generating revenue (August 2025); CB-2 anticipated to come online around year-end 2025 subject to tenant fit-out requests



2025 Highlights: Disciplined Growth & Consistent Execution



Deliver Core42 Capacity

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

Secure Next HPC Tenant & Finance Build

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

Expand HPC Pipeline

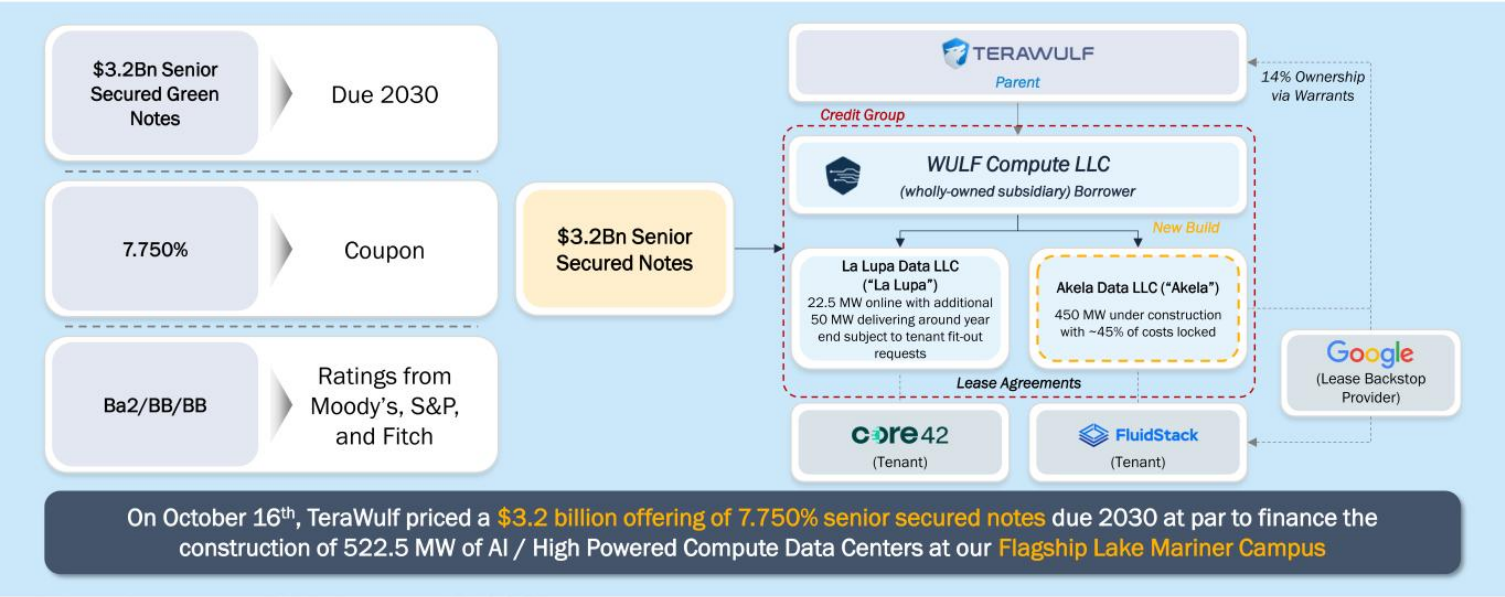
- ✓ Cayuga site unlocks 320 MW of scalable HPC critical IT capacity
- ✓ Additional expansion at Abernathy and beyond with partner Fluidstack
- ✓ Development Pipeline for future sites



(1) Across all leases

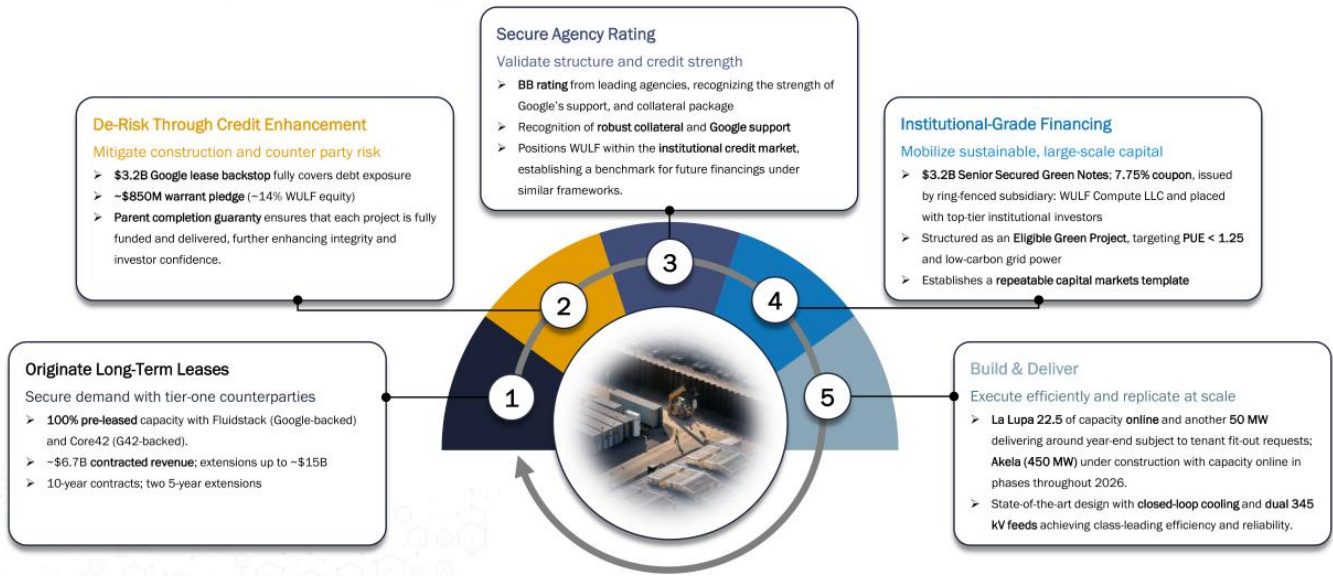
TeraWulf Announces Historic \$3.2Bn Green Notes Offering

Secured end-to-end development and financing model



A Repeatable Financing Model for Sustainable AI Infrastructure

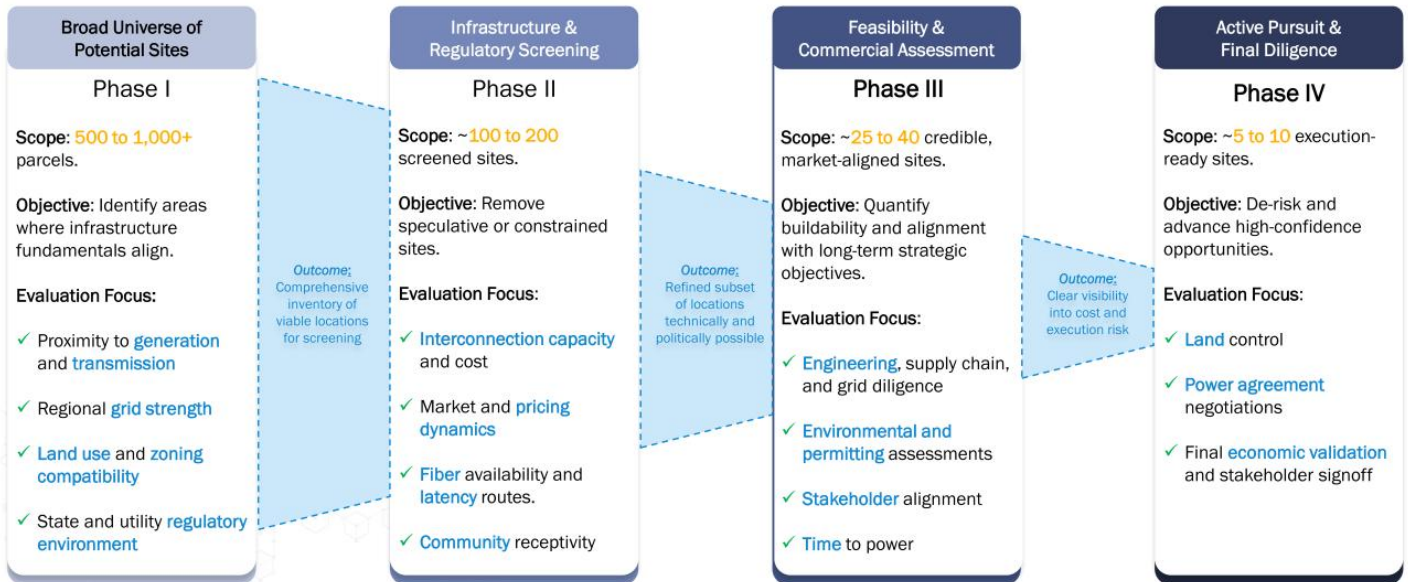
Secured end-to-end development and financing model



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

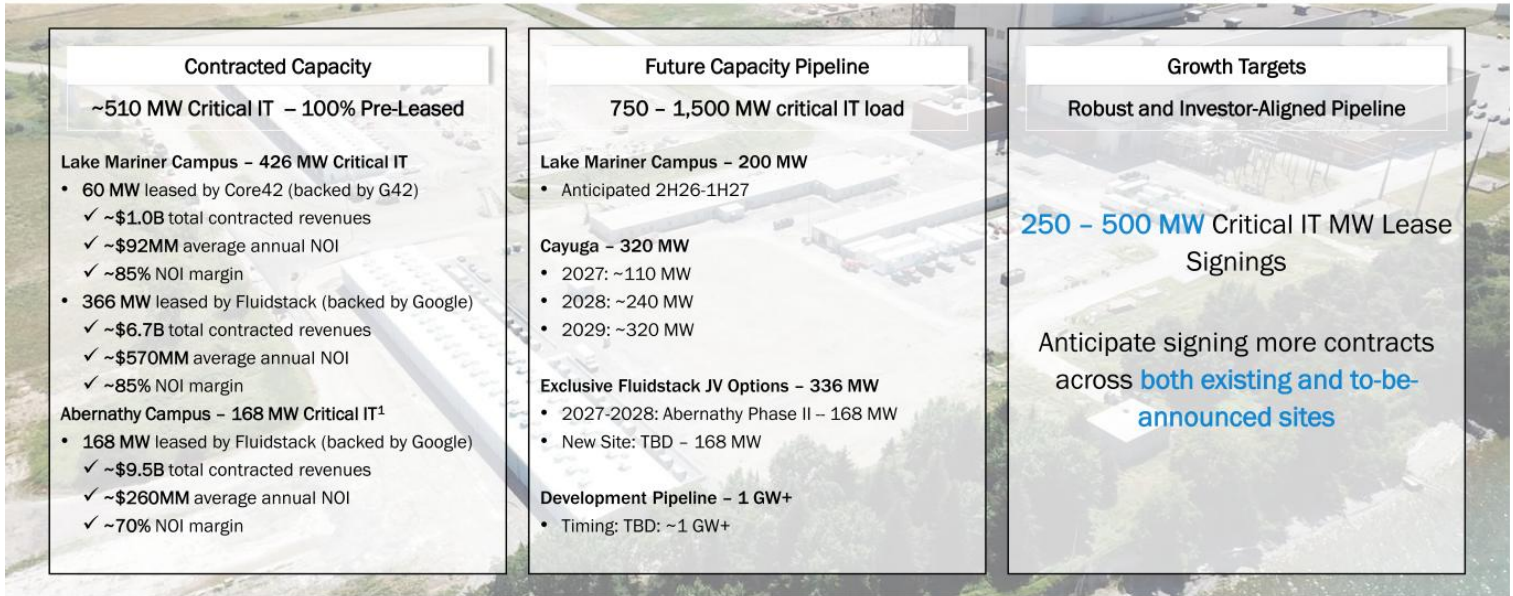
Pipeline: Filtering Opportunities Through Expertise

25+ years of experience driving disciplined site acquisition—led by experts in energy development, utility interconnection, and regulatory strategy
Fewer than 1% of opportunities progress to active development



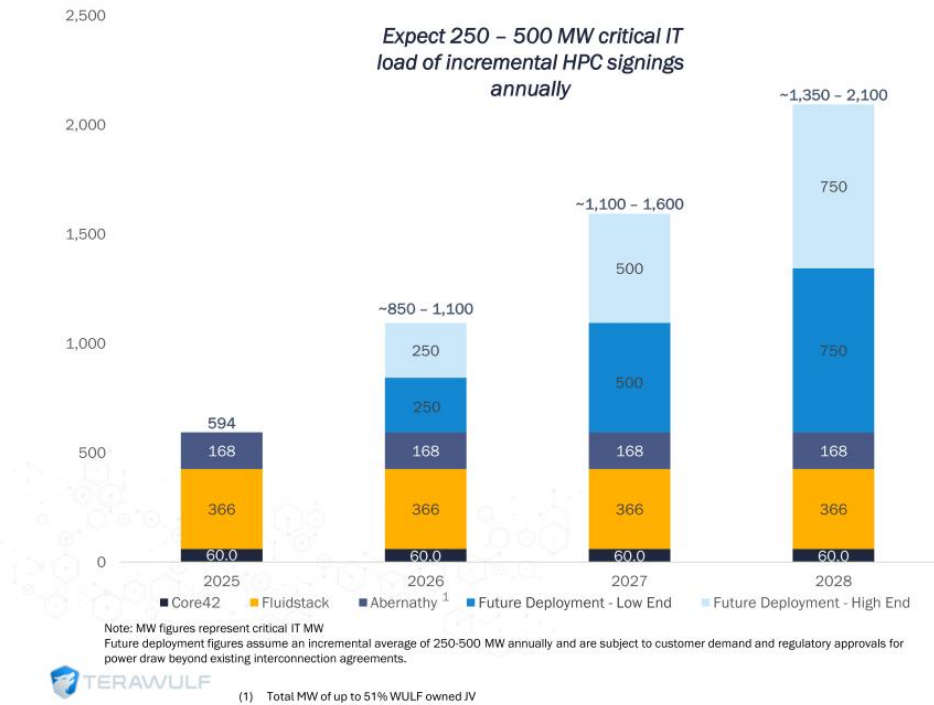
Comprehensive Capacity Overview

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



(1) Total MW, revenue and NOI of up to 51% WULF owned JV

Capacity Under Contract



Capacity Overview

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

Q3 2025 Financial Snapshot

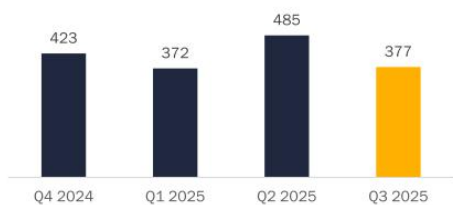
HPC lease revenue and segment reporting commences 3Q25

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

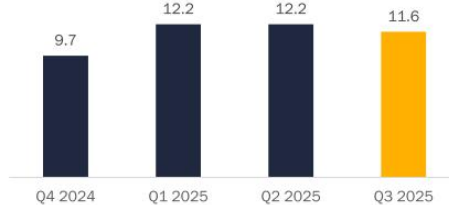
WULF Quarterly Performance

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

Bitcoin Mined (# BTC)

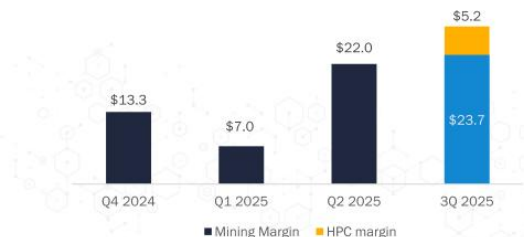


Ending Operating Capacity (EH/s) ¹

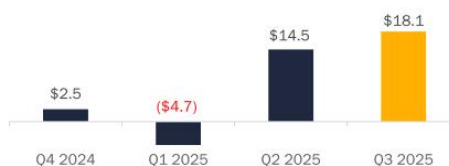


- HPC Leasing Segment generated ~72% profit margin³
- Digital asset mining segment margin increased 8% QoQ driven by lower cost of revenue
- EBITDA +25% QoQ

Non-GAAP Segment Margin (\$M) ²



Non-GAAP Adjusted EBITDA (\$M)



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

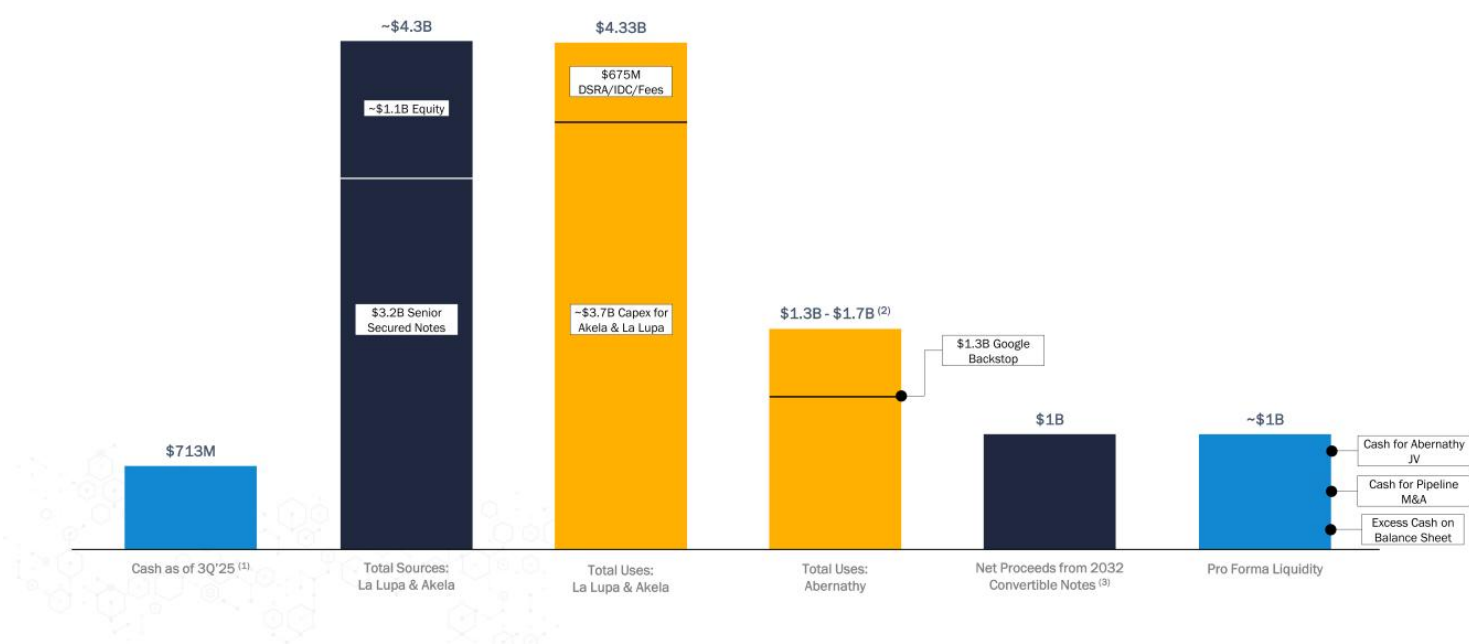
Q3 2025 Capital Allocation

Capital expenditures directed to HPC hosting buildout with focus on execution



- (1) Includes \$1.4 million of restricted cash.
- (2) Net of financing-related fees.
- (3) Includes cash flows from operating, investing (including \$19 million paid for the acquisition of Beowulf E&D), and financing activities not otherwise detailed in the chart above.

4Q25 – 2026 Capital Allocation and Liquidity

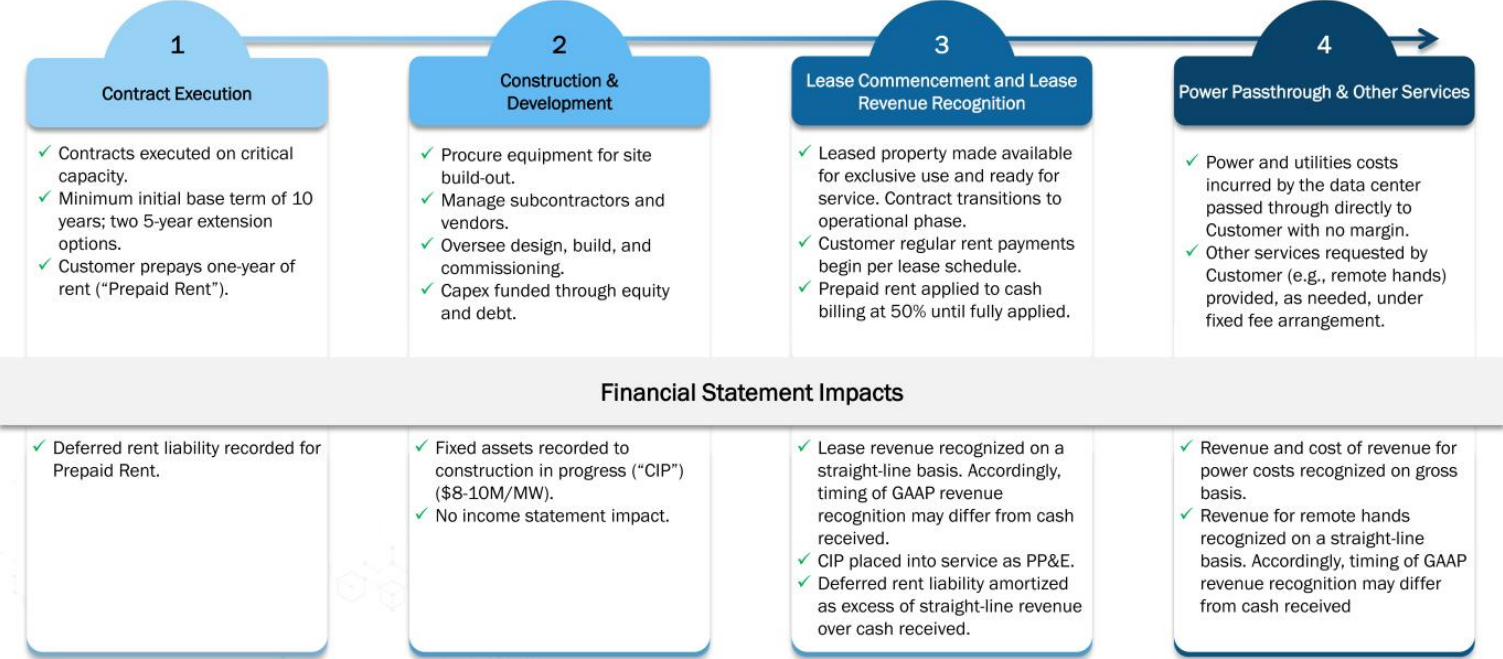


 (1) Includes \$1.4M of restricted cash.
(2) Capex of \$8MM - \$10MM per MW of critical IT load
(3) Net of financing-related fees.



APPENDIX

Core42 HPC Leasing “Double Click”



Cash Cost to Mine BTC

	Q1 2025A			Q2 2025A			Q3 2025A			Q4 2025E		
Market Inputs:												
Network Hash Rate (EH/s)										1,100		
Transaction Fees (%)										2.0%		
Operating Inputs:												
Miner Efficiency (J/TH) ⁽¹⁾										18.0		
Average Hash Rate (EH/s) ⁽²⁾	7.3			10.3			8.5			7.2		
Total BTC Mined	372			485			377			278		
	\$ in 000's	\$/BTC	\$/PH/Day	\$ in 000's	\$/BTC	\$/PH/Day	\$ in 000's	\$/BTC	\$/PH/Day	\$ in 000's	\$/BTC	\$/PH/Day
Power Cost ⁽³⁾	\$24,553	\$66,063	\$37	\$22,094	\$45,555	\$24	\$16,797	\$44,542	\$21	\$14,367	\$51,765	\$22
Operating Expense ⁽⁴⁾	\$2,207	\$5,932	\$3	\$2,842	\$5,860	\$3	\$2,807	\$7,444	\$4	\$2,444	\$8,805	\$4
Total Cash Cost to Mine	\$26,760	\$71,930	\$41	\$24,936	\$51,415	\$27	\$19,604	\$51,985	\$25	\$ 16,811	\$60,570	\$26



(1) Assumes 4% ancillary load.
(2) Actual hash rate through Q3 2025. Projected hash rate for Q4 2025E factors in ~70% availability.
(3) Estimated power cost of \$0.05/kWh at Lake Mariner for Q4 2025
(4) Estimated annual operating costs allocated to BTC mining at Lake Mariner.

Q3 2025 Statement of Operations

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



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

Q3 2025 Balance Sheet

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



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

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

Q3 2025 Non-GAAP Adjusted EBITDA Reconciliation

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



Note: All values in thousands. The Company presents adjusted EBITDA, which is not a measurement of financial performance under generally accepted accounting principles in the United States ("GAAP"). We use Adjusted EBITDA to eliminate the effects of certain non-cash and/or non-recurring items, that do not reflect our ongoing strategic business operations. Adjusted EBITDA is provided in addition to, and not as a substitute for, or as superior to, the comparable GAAP measure, Net Income. For a full reconciliation of the Non-GAAP measures we use to their comparable GAAP measures, see the discussion under the heading "Non-GAAP Measure" commencing on page 36, under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Dec 31, 2024, Form 10-K.

TeraWulf Capitalization Table

As of November 10, 2025

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



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

