

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): February 26, 2026

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 February 26, 2026, TeraWulf Inc. (“TeraWulf” or the “Company”) issued a press release (“Press Release”) announcing the Company’s results for the fourth quarter and year ended December 31, 2025. The Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On February 26, 2026, 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 February 26, 2026.</u>
99.2	<u>Presentation of the Company, dated February 26, 2026.</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 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 our data center campuses and future strategic growth initiatives in a timely manner or within anticipated cost estimates; (3) operational risks associated with our data centers and our ability perform under its 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) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations; (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 the business and operations of TeraWulf; and (9) other risks and uncertainties detailed from time to time in TeraWulf's filings with the Securities and Exchange Commission ("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: /s/ Patrick A. Fleury
Name: Patrick A. Fleury
Title: Chief Financial Officer

Dated: February 26, 2026

TeraWulf Reports Fourth Quarter and Full Year 2025 Results

Contracted 522 critical IT MW totaling over \$12.8 billion¹ of revenue

Secured full funding for contracted capacity with construction advancing in alignment with tenant deployment timelines

Multi-year development pipeline enables targeted annual delivery of 250 - 500 critical IT MW through the end of the decade

EASTON, Md. – February 26, 2026 – TeraWulf Inc. (Nasdaq: WULF) (“TeraWulf” or the “Company”), an owner, developer, and operator of energy-advantaged digital infrastructure purpose-built for high-performance computing (“HPC”) and artificial intelligence (“AI”), today announced its financial and operational results for the fourth quarter and full year ended December 31, 2025.

Fiscal year 2025 marked a fundamental inflection point for TeraWulf as the Company executed long-term data center lease agreements totaling 522 critical IT MW, providing multi-year revenue visibility, stable cash-flow characteristics, and scalable development capacity extending through the end of the decade.

TeraWulf delivered a transformational fourth quarter, achieving major commercial, operational, and financial milestones that position the Company as a leader in sustainable HPC infrastructure. During the year ended December 31, 2025, the Company commenced recurring HPC lease revenue, signed more than \$12.8 billion¹ in long-term, credit-enhanced customer contracts, and completed \$6.5 billion² in long-term financings to support its rapidly expanding platform.

Strategic and Operational Highlights

Contracted, Multi-Regional HPC Platform

During 2025, TeraWulf solidified HPC hosting as its primary growth engine while continuing to operate legacy mining infrastructure opportunistically.

The Company’s contracted HPC platform includes the flagship Lake Mariner Data Campus in New York (NYISO) and the Abernathy HPC Campus in Texas (SPP), a majority owned joint venture with Fluidstack. Together, these campuses represent 522 critical IT MW under long-term data center lease agreements with credit enhancement.

TeraWulf also controls the Cayuga site in New York (NYISO), capable of supporting up to 320 critical IT MW upon permitting and development, extending the Company’s visible growth runway.

HPC Leasing Momentum at Lake Mariner

Lake Mariner secured long-term lease commitments for:

- 60 critical IT MW with Core42, commenced in 2025 and commencing in 2026; and

¹ Includes TeraWulf’s 50.1% net share of revenues contracted at the Abernathy Joint Venture.

² Includes \$1.3 billion of Senior Secured Notes issued by a wholly-owned subsidiary of the Abernathy Joint Venture in December 2025.

- 380 critical IT MW with a second tenant, Fluidstack with credit enhancement from Google, commencing in 2026.

These agreements materially enhance revenue durability, counterparty credit quality, and financing visibility, establishing Lake Mariner as a hyperscale-ready AI infrastructure campus with long-dated contracted revenue.

Geographic Diversification Through the Abernathy Joint Venture

In October 2025, TeraWulf entered into a joint-venture agreement with Fluidstack to develop the Abernathy HPC Campus in Texas, designed to support 168 critical IT MW under a 25-year lease with annual escalators.

Construction is progressing with delivery targeted for second half 2026, supported by Google credit enhancement.

Capital Formation Supporting Infrastructure Buildout

During 2025, TeraWulf completed a comprehensive capital-formation strategy representing more than \$6.5 billion² of committed capital, aligned with long-term contracted infrastructure delivery and enabling disciplined execution of the Company's multi-regional development roadmap.

Full Year 2025 Financial Results

Financial and operational highlights for the fiscal year ended December 31, 2025 include:

- Revenue of \$168.5 million
- Non-GAAP adjusted EBITDA of \$(23.1) million
- Cash, cash equivalents and restricted cash of \$3,722.8 million as of December 31, 2025

Fourth Quarter 2025 Financial Results

- Digital asset revenue was \$26.1 million for the three months ended December 31, 2025 as compared to \$43.4 million for the three months ended September 30, 2025 primarily driven by lower bitcoin production and price of bitcoin during the fourth quarter.
- HPC lease revenue was \$9.7 million for the three months ended December 31, 2025, as compared to \$7.2 million for the three months ended September 30, 2025.

Lake Mariner Construction Update

Lake Mariner has advanced phased expansion to support hyperscale-class HPC deployments, with 39 critical IT MW HPC capacity online, more than 500 MW of near-term contracted campus capacity, and approximately 250 MW of incremental expansion potential, positioning the campus to support 750 MW of gross HPC leasing capacity.

During construction, the Company worked collaboratively with tenants to incorporate additional fit-out enhancements beyond original lease specifications which will optimize the tenants' deployment. Certain building milestones were sequenced accordingly, and associated timing impacts have been incorporated into the Company's financial plan.

Upon full buildout, Lake Mariner is expected to rank among the largest AI and HPC data-center campuses in North America, with low-latency access to nearby population centers exceeding 45 million consumers.

Building-Level Construction Status (critical IT MW):

- WULF Den (2 MW) – Operational
- CB1 (16 MW) – Operational
- CB2 (42 MW) – CB2A operational; CB2B expected in March 2026
- CB3 (42 MW) – Energization expected mid-May 2026
- CB4 (168 MW) – Energization expected Q3 2026
- CB5 (168 MW) – Energization expected Q4 2026

Through design optimization across later phases, critical IT capacity for CB4 and CB5 increased from 162 MW to 168 MW per building without increasing base construction budgets, enhancing long-term lease revenue potential.

“These projects reflect disciplined construction execution and close coordination with our hyperscale stakeholder and customers,” said Nazar Khan, Chief Technology Officer.

“Our teams are advancing build schedules, integrating tenant fit-out requirements, and optimizing cooling, electrical, and design architecture to support next-generation AI workloads at scale.”

Multi-Year Development Pipeline and Momentum Into 2026

Subsequent to year-end, TeraWulf expects to expand its infrastructure portfolio through its acquisition of a site in Kentucky (MISO) and its planned acquisition of a site in Maryland (PJM), both strategically located brownfield sites, increasing total platform capacity to approximately 2.9 GW gross across five sites.

Collectively, these sites create a multi-year development pathway capable of supporting 250–500 critical IT MW, enabling TeraWulf to scale alongside accelerating AI demand while maintaining disciplined capital deployment, credit-backed contracting, and long-term grid alignment.

“We enter 2026 with 522 critical IT MW of contracted HPC capacity and a gross 2.9-GW multi-regional platform designed for long-term expansion,” Prager added.

“Our focus remains on disciplined execution, transparent capital allocation, and converting energy-advantaged infrastructure into durable, long-term cash flow.”

Investor Conference Call and Webcast

TeraWulf will host its fourth-quarter and full-year 2025 earnings call and business update for investors today, Thursday, February 26, 2026, at 4:30 p.m. ET.

[Live Access](#)

- Access ID: 13758665
- Webcast: https://viaid.webcasts.com/starthere.jsp?ei=1752148&tp_key=7485d53f46
- Dial-in: (877) 407-0789 or (201) 689-8562
- CallMe™: <https://callme.viaid.com/viaid/?callme=true&passcode=13748140&h=true&info=company&r=true&B=6>

Replay Availability (through March 12, 2026)

- Dial-in: (844) 512-2921 or (412) 317-6671
- Access ID: 13758665

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 delivering scalable, low-carbon compute capacity for next-generation AI and HPC customers.

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) TeraWulf’s ability to attract additional customers to lease its HPC data centers; (2) TeraWulf’s ability to complete our data center campuses and future strategic growth initiatives in a timely manner or within anticipated cost estimates; (3) operational risks associated with our data centers and our ability perform under its 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) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations; (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 the business and operations of TeraWulf; and (9) other risks and uncertainties detailed from time to time in TeraWulf’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:
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Media:
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CONSOLIDATED BALANCE SHEETS
AS OF December 31, 2025 AND 2024
(In thousands, except number of shares, per share amounts and par value)

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

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable	\$ 65,139	\$ 24,382
Accrued construction liabilities	102,582	16,520
Accrued compensation	1,717	4,552
Accrued interest	52,775	2,559

Accrued lessor costs	27,625	—
Other accrued liabilities	44,828	2,414
Other amounts due to related parties	200	1,391
Current portion of deferred rent liability	58,184	—
Current portion of operating lease liability	2,015	25
Current portion of finance lease liability	2	2
Warrant liabilities	844,698	—
Current portion of long-term debt	46,316	—
Short-term convertible notes	489,767	—
Total current liabilities	<u>1,735,848</u>	<u>51,845</u>
Deferred rent liability, net of current portion	23,285	—
Operating lease liability, net of current portion	22,309	3,427
Finance lease liability, net of current portion	289	292
Long-term debt	3,052,240	—
Convertible notes	1,582,788	487,502
Deferred tax liabilities	76	—
Other liabilities	902	—
TOTAL LIABILITIES	<u><u>\$ 6,417,737</u></u>	<u><u>\$ 543,066</u></u>

Commitments and Contingencies (See Note 13)

STOCKHOLDERS' EQUITY:

Preferred stock, \$0.001 par value, 100,000,000 authorized at December 31, 2025 and 2024; 0 and 9,566 shares issued and outstanding at December 31, 2025 and 2024, respectively; aggregate liquidation preference of \$0 and \$12,609 at December 31, 2025 and 2024, respectively	—	9,273
Common stock, \$0.001 par value, 950,000,000 and 600,000,000 authorized at December 31, 2025 and 2024, respectively; 444,534,694 and 404,223,028 issued at December 31, 2025 and 2024, respectively; 420,065,944 and 385,654,278 outstanding at December 31, 2025 and 2024, respectively	444	404
Additional paid-in capital	1,285,202	685,261
Treasury stock at cost, 24,468,750 and 18,568,750 at December 31, 2025 and 2024, respectively	(151,509)	(118,217)
Accumulated deficit	<u>(993,692)</u>	<u>(332,276)</u>
Total stockholders' equity	<u>140,445</u>	<u>244,445</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 6,558,182</u></u>	<u><u>\$ 787,511</u></u>

**CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED December 31, 2025, 2024 AND 2023
(In thousands, except number of shares and loss per common share)**

	Year Ended December 31,		
	2025	2024	2023
Digital asset revenue	\$ 151,556	\$ 140,051	\$ 69,229
HPC lease revenue	16,899	—	—
Total revenue	<u>168,455</u>	<u>140,051</u>	<u>69,229</u>

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

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED December 31, 2025, 2024 AND 2023
(In thousands)**

Year Ended December 31,		
2025	2024	2023

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$	(661,416)	\$	(72,418)	\$	(73,421)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:						
Amortization of debt issuance costs, commitment fees and accretion of debt discount		22,181		11,382		19,515
Related party expense to be settled with respect to common stock		2,375		—		2,917
Common stock issued for interest expense		—		—		26
Stock-based compensation expense		50,909		30,927		5,859
Depreciation		88,597		59,808		28,350
Amortization of right-of-use asset		4,456		1,373		1,001
Revenue recognized from digital asset mining and hosting services		(151,556)		(139,278)		(63,877)
Loss (gain) on fair value of digital assets, net		612		(2,200)		—
Realized gain on sale of digital assets		—		—		(3,174)
Impairment of digital assets		—		—		3,043
Proceeds from sale of digital assets		—		97,559		83,902
Digital assets paid as consideration for services		—		370		—
Change in fair value of contingent consideration		10,397		—		—
Loss on disposals of property, plant, and equipment, net		4,895		17,824		1,209
Change in fair value of warrants and derivatives		429,793		—		—
Loss on extinguishment of debt		—		6,300		—
Deferred income tax provision		76		—		—
Equity in net loss (income) of investee, net of tax		4,130		(3,363)		9,290
Gain on sale of equity interest in investee		—		(22,602)		—
Loss from discontinued operations, net of tax		—		—		129
Changes in operating assets and liabilities:						
Increase in accounts receivable		(914)		—		—
(Increase) decrease in prepaid expenses		(6,592)		2,047		555
Decrease (increase) in other receivables		459		(2,774)		(1,001)
(Increase) decrease in other current assets		(10,672)		288		(215)
Increase in deferred charges		(57,407)		—		—
(Increase) decrease in other assets		(832)		(466)		310
(Decrease) increase in accounts payable		(3,238)		740		(7,272)
Increase in accrued lessor costs		27,625		—		—
Increase (decrease) in accrued compensation and other accrued liabilities		43,217		694		(931)
(Decrease) increase in other amounts due to related parties		(565)		480		(2,013)
Increase in deferred rent liability		81,469		—		—
Decrease in operating lease liability		(781)		(11,113)		(42)
Decrease in other liabilities		(398)		—		—
Net cash (used in) provided by operating activities from continuing operations		(123,180)		(24,422)		4,160
Net cash provided by operating activities from discontinued operations		—		—		103

Net cash (used in) provided by operating activities	(123,180)	(24,422)	4,263
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investments in joint venture, including direct payments made on behalf of joint venture	(450,000)	—	(2,845)
Proceeds from sale of equity interest in investee	—	86,086	—
Purchase of and deposits on plant and equipment	(1,060,189)	(267,940)	(75,168)
Proceeds from sales of property, plant and equipment	11,648	23,324	—
Acquisitions, net of cash acquired	(21,731)	—	—
Proceeds from sale of digital assets	151,327	67,371	—
Net cash used in investing activities	(1,368,945)	(91,159)	(78,013)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of long-term debt, net of issuance costs paid of \$105,374, \$0 and \$0	3,132,938	—	—
Principal payments on long-term debt	—	(139,401)	(6,599)
Payments of prepayment fees associated with early extinguishment of long-term debt	—	(1,261)	—
Principal payments on finance lease	(9,159)	(941)	—
Proceeds from insurance premium and property, plant and equipment financing	—	211	2,513
Principal payments on insurance premium and property, plant and equipment financing	—	(2,103)	(2,738)
Payment for settlement of preferred stock conversion	(12)	—	—
Proceeds from issuance of common stock, net of issuance costs paid of \$0, \$663 and \$1,051	—	188,715	135,917
Proceeds from exercise of warrants	5,686	4,808	2,500
Purchase of capped call	(100,600)	(60,000)	—
Purchase of treasury stock	(33,292)	(118,217)	—
Payments of tax withholding related to net share settlements of stock-based compensation awards	(28,481)	(23,654)	(2,013)
Proceeds from issuance of convertible notes, net of issuance costs paid of \$51,246, \$12,950, and \$0	1,973,755	487,050	—
Proceeds from issuance of convertible promissory note	—	—	1,250
Payment of contingent value rights liability related to proceeds from sale of net assets held for sale	—	—	(10,964)
Net cash provided by financing activities	4,940,835	335,207	119,866
Net change in cash, cash equivalents and restricted cash	3,448,710	219,626	46,116
Cash, cash equivalents and restricted cash at beginning of year	274,065	54,439	8,323
Cash, cash equivalents and restricted cash at end of year	\$ 3,722,775	\$ 274,065	\$ 54,439

Cash paid during the year for:

Interest	\$	13,999	\$	6,957	\$	19,572
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 and related party expense to be settled with respect to Common Stock, all of 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) one-time, non-recurring transaction-based compensation expense related to the 2030 Convertible Notes (iv) equity in net (loss) income of investee, net of tax, related to the Abernathy Joint Venture and Nautilus and the gain on sale of interest in Nautilus; (v) other income which is related to interest income or income for which management believes is not reflective of the Company’s ongoing operating activities; (vi) change in fair value of contingent consideration, change in fair value of warrant and derivative liabilities, loss on extinguishment of debt and net losses on disposals of property, plant and equipment, net, which are not reflective of the Company’s general business performance; and (vii) acquisition-related transaction costs which management believes are not reflective of the Company’s ongoing operating activities. The Company’s Adjusted EBITDA also includes 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 (loss) 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):

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



Where Power Unlocks Compute

Q4 & Full Year 2025 Update
February 2026

522 MW Leased | ~\$13B Contracted Revenue | 2.4 GW HPC Portfolio



SAFE HARBOR STATEMENT

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



2025: Strategy Executed, Platform Scaled, Build Financed



FOUNDATION

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

PLATFORM

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

CAPITAL FORMATION

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

Who We Are Today

Power-controlled AI platform | Diversified footprint

POWER CONTROLLED

In-house generation + load expertise
Generation + load model

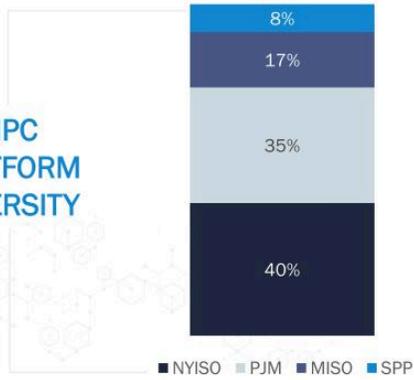
CREDIT BACKED

Long-term leases
Investment-grade credit support

REPEATABLE FINANCING

Project debt
Funded through completion

HPC PLATFORM DIVERSITY



PRO FORMA CAPACITY MIX



Pro forma MW mix includes gross contracted HPC capacity and ~212 MW of legacy nameplate bitcoin mining at Lake Mariner.

Contracted Platform Snapshot

Stable | Credit-Enhanced | Long-Duration



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



522 MW

10-25Y

~\$13B

~\$815M⁽¹⁾

CRITICAL IT LEASED

BASE LEASE TERMS

CONTRACTED REVENUE

AVG. ANNUALIZED NOI



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

Critical IT Capacity: The Metric That Matters

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

Total Platform (Gross)	2,870 MW
Total Platform (Critical IT)	2,376 MW

“Headline” MWs

	Market	Contracted	Pipeline
Lake Mariner	NYISO	537.5	212.5
Lake Hawkeye	NYISO	-	400.0
Abernathy JV ⁽¹⁾	SPP	120.0	120.0
Justified Data	MISO	-	480.0
Chesapeake Data	PJM	-	1,000.0
TOTAL – GROSS		657.5	2,212.5

“Monetized” MWs

	Market	Contracted	Pipeline
Lake Mariner	NYISO	438.0	182.0
Lake Hawkeye	NYISO	-	320.0
Abernathy JV ⁽¹⁾	SPP	84.0	168.0
Justified Data	MISO	-	384.0
Chesapeake Data	PJM	-	800.0
TOTAL – CRITICAL IT		522.0	1,854.0

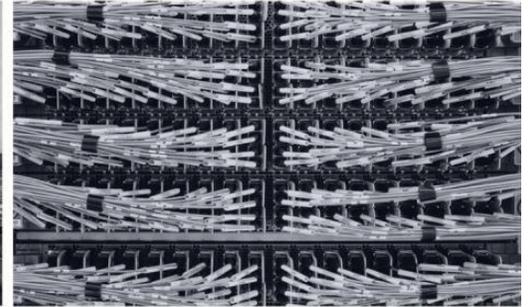
- Industry-leading PUE of 1.25
- Lower PUE = higher efficiency, lower operating cost, and greater power to compute conversion – yielding more revenues and profitability per MW



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

Serial HPC Delivery Model

Standardized | Repeatable | De-Risked



DELIVERED TO DATE

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

2026 CONSTRUCTION

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

2027+ PIPELINE

- Lake Mariner (182 MW)
- Lake Hawkeye (320 MW)
- Justified Data (384 MW)
- Chesapeake Data (800 MW)
- Abernathy JV Options (168 MW)



Capacity figures represent critical IT MWs.
(1) CB-2A: 13 MW delivered in January 2026; 8 MW delivered in February 2026

Justified Data: The Immediate Power Campus

Hawesville, KY | 480 MW Campus in MISO

CUSTOMER DEMAND

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

LOCAL ALIGNMENT

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

EXPANSION OPTIONALITY

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

480 MW

IMMEDIATE POWER
ACTIVE HYPERSCALER DEMAND



Capacity figures represent gross MWs.

Chesapeake Data: The Power + Load Differentiator

Morgantown, MD | Net Generator Campus in PJM

1 GW

ON-SITE GENERATION

1 GW

DATA CENTER LOAD

500 MW

BATTERY STORAGE

GENERATION + STORAGE + LOAD INTEGRATION

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

PHASE I

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

PHASE II

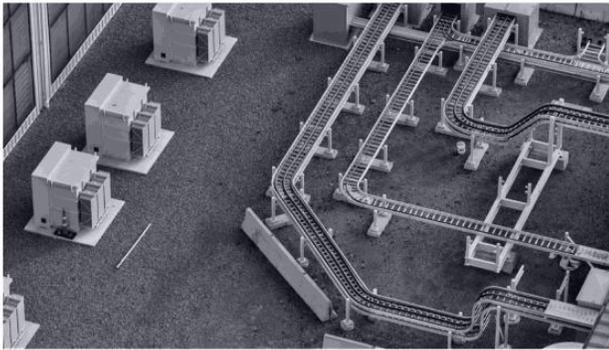
- 500 MW generation
- 250 MW battery storage
- 500 MW data center load



Capacity figures represent gross MWs.

2.4 GW Controlled HPC Platform

Multi-Market | Multi-Year Runway



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

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



522 MW

CONTRACTED

2.4 GW

CONTROLLED

5 SITES

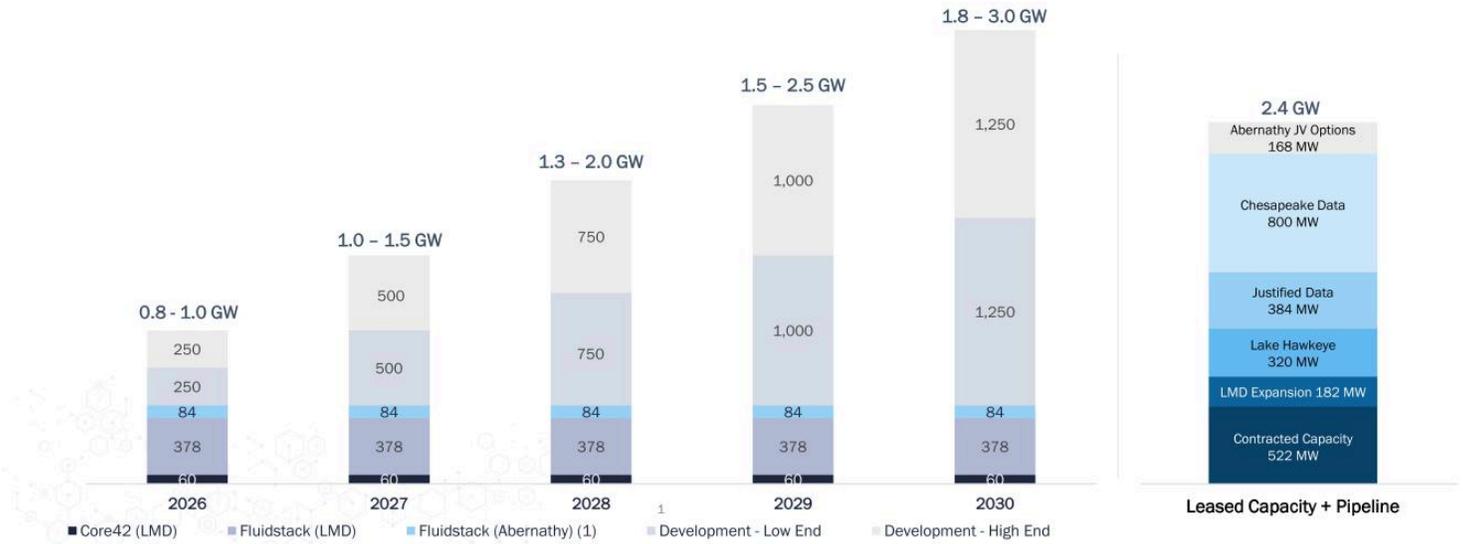
REGIONAL PORTFOLIO



Capacity figures represent critical IT MWs.

Multi-Year Development Runway

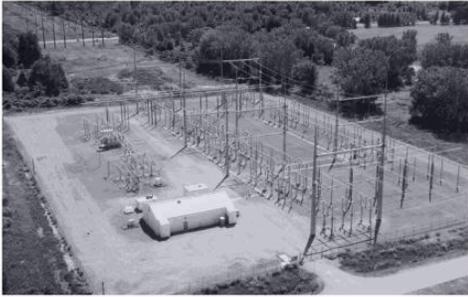
Control of sufficient sites to deliver +250–500 MW annually through 2030



Capacity figures represent critical IT MWs.
 Future deployment figures assume an incremental 250-500 MW annually and are subject to customer demand and regulatory approvals for power draw beyond existing interconnection agreements.
 (1) Abernathy figures represent TeraWulf's 50.1% joint venture interest.

Power Is The Constraint – And We Control It

The next phase of AI infrastructure requires vertically integrated power strategy



The Constraint

- Generation capacity
- Transmission interconnection
- Grid reliability & dispatchability

Our Structural Advantage

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

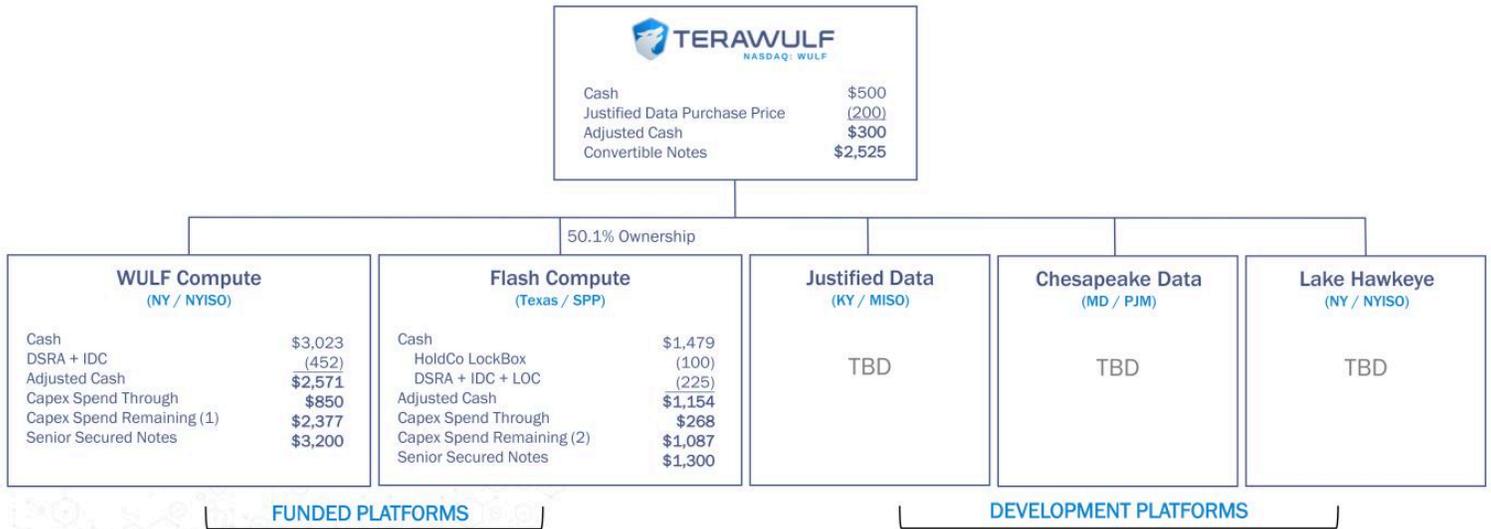


What That Enables

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

Capital Structure

Funded through substantial completion (\$ in millions)



As of January 31, 2026

(1) Includes contingency

(2) Reflects payments to EPC contractor, Hypertec.

Q4 Financial Snapshot

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



(1) Net debt is calculated as total debt of \$5.7 billion (comprising \$2.5 billion of Convertible Notes at TeraWulf and \$3.2 billion of Senior Secured Notes at WULF Compute) less \$3.7 billion of cash, cash equivalents, and restricted cash.

2026 Priorities – Execution

Deliver Capacity | Secure Leases | Advance Pipeline

- 
- Deliver remaining contracted capacity
 - Execute Kentucky lease
 - Secure +250–500 MW new critical IT
 - Advance NY & MD development
 - Maintain capital discipline

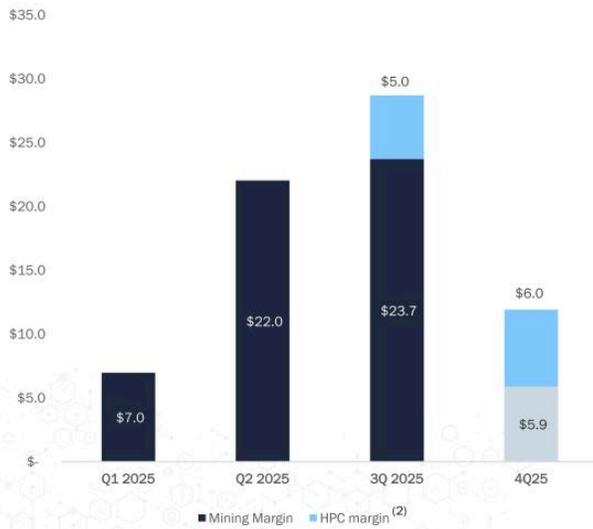
A dark, low-angle photograph of a tree canopy, showing a dense network of branches and leaves against a slightly lighter sky. The image is framed by a thin grey border. The word "APPENDIX" is centered in the middle of the image in a bold, white, sans-serif font.

APPENDIX

WULF Quarterly Performance

Q4 2025

Non-GAAP Segment Margin (\$M) ¹

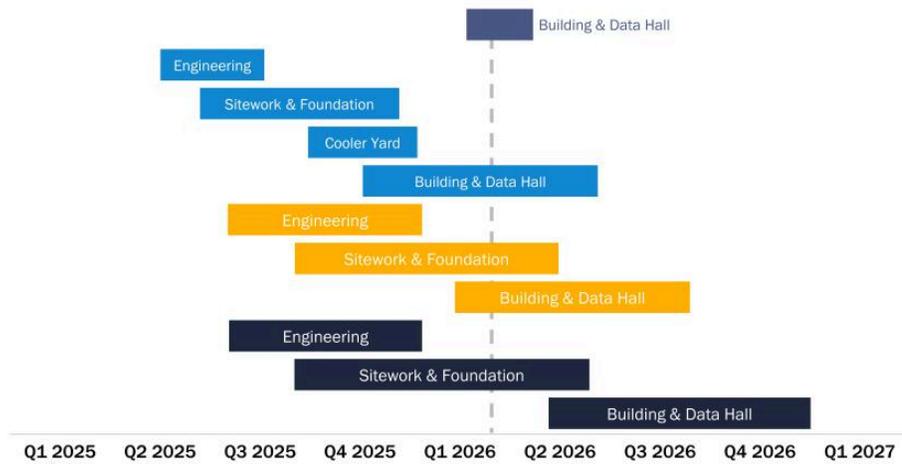


Non-GAAP Adjusted EBITDA (\$M)



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

WULF Compute Construction Progress



Estimated Lease Start Date

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

Construction Updates

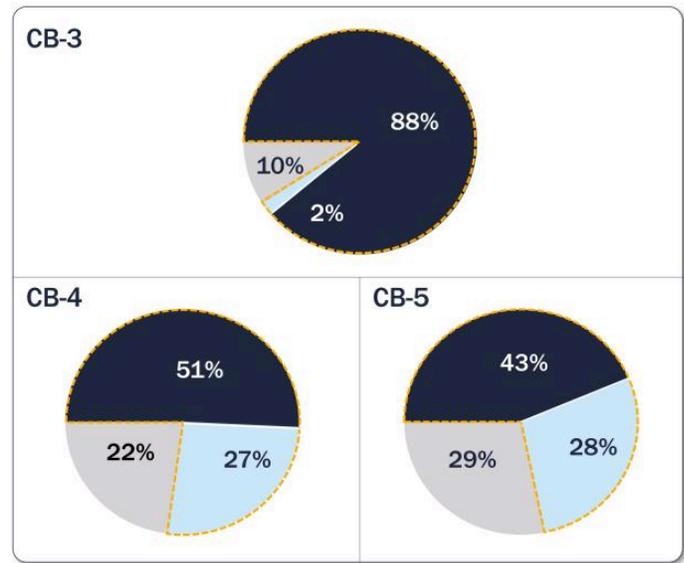
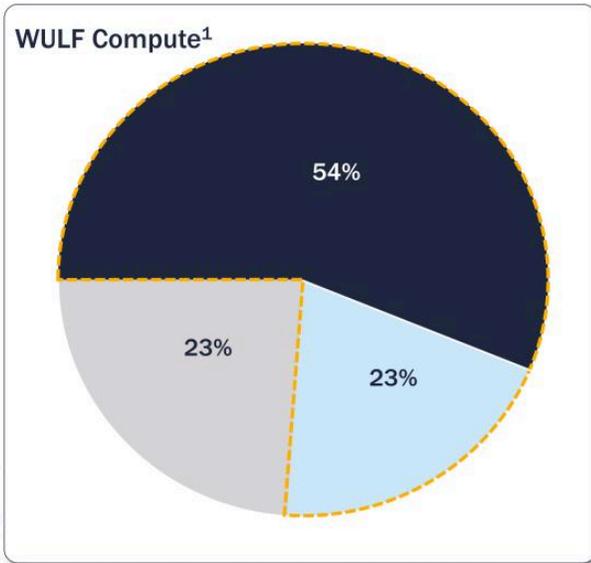
- Wulf Den & CB-1 delivered
- CB-2A: 13 MW delivered in January 2026; 8 MW delivered in February 2026
- CB-2B: 21 MW expected to be delivered in Q1
- UPS installations for CB-1 and CB-2 are expected to be completed in May
- Critical IT capacity for CB-4 and CB-5 increased from 162 MW to 168 MW per building
 - +\$200 million incremental lease revenue now in financial plan



Note: Estimated dates reflect current expectations, include impact of subsequent design and scope changes requested by tenants, and are subject to change. Coolers for CB-4 and CB-5 are on the roof (i.e., no separate yard needed).

WULF Compute Capex Summary

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



Committed CapEx

Top 5 Remaining CapEx²

Remaining CapEx

Adjusted Committed CapEx



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

2026 Fixed Operating Cost Guidance

Fixed cost base positioned for operating leverage as contracted capacity scales

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



Compensation & Benefits

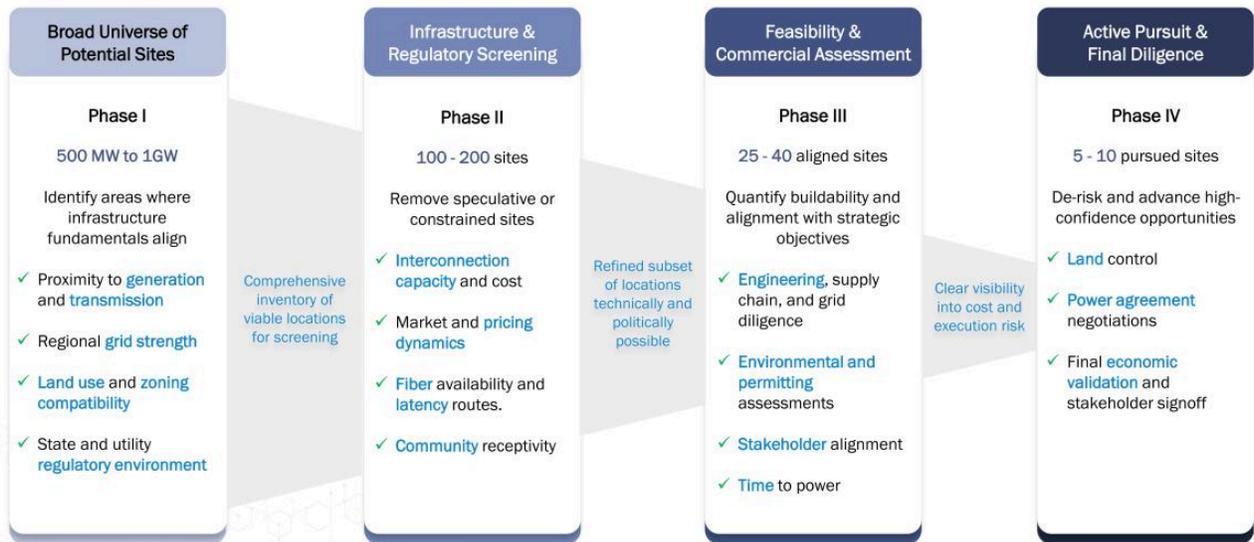
Legal, Audit, Insurance

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

HPC Pipeline Filtering

25+ years of experience driving disciplined site acquisition

<1% advance to development



Statement of Operations

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



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

Balance Sheet

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

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



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

Adjusted EBITDA

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



Note: All values in thousands. The Company presents adjusted EBITDA, which is not a measurement of financial performance under generally accepted accounting principles in the United States ("GAAP"). We use Adjusted EBITDA to eliminate the effects of certain non-cash and/or non-recurring items, that do not reflect our ongoing strategic business operations. Adjusted EBITDA is provided in addition to, and not as a substitute for, or as superior to, the comparable GAAP measure, Net Income. For a full reconciliation of the Non-GAAP measures 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 February 26, 2026

	Estimated Diluted Shares at Various Share Prices (Based on the Treasury Method)								
	Outstanding	\$ 13.00	\$ 14.50	\$ 16.00	\$ 17.50	\$ 19.00	\$ 20.50	\$ 22.00	\$ 23.50
Common Stock	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

