

**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): May 8, 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.

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## Item 2.02. Results of Operations and Financial Condition.

On May 8, 2026, TeraWulf Inc. (“TeraWulf” or the “Company”) issued a press release (“Press Release”) announcing the Company’s results for the first quarter ended March 31, 2026. The Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

## Item 7.01. Regulation FD Disclosure.

On May 8, 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 May 8, 2026.</u>
99.2	<u>Presentation of the Company, dated May 8, 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

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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.

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**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: May 8, 2026

## TeraWulf Reports First Quarter 2026 Results

*Development timeline on track at WULF Compute*

*Delivers strong execution, advances transition to recurring HPC revenue, and expands power-advantaged development pipeline*

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

*Closed \$250 million revolving credit facility*

**EASTON, Md. – May 8, 2026** – 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 first quarter ended March 31, 2026 and provided an update on its operations, development and strategy.

### First Quarter 2026 Highlights

- Generated Q1 2026 revenue of \$34.0 million, including \$21.0 million of HPC lease revenue.
- Maintained strong liquidity position, with approximately \$3.1 billion of cash and restricted cash as of quarter-end.
- 60 MW of operational critical IT HPC capacity for Core42 at Lake Mariner as of March 31, 2026.
- Nearing completion on CB-3 construction at Lake Mariner, with energization aligned to customer hardware deployment. CB-4 and CB-5 remain on schedule for delivery and rent commencement in 2026.
- Expanded development platform with acquisition of Hawesville, Kentucky, a large-scale site with immediate access to 480 MW of grid-connected power.
- Closed revolving credit facility providing up to \$250 million of committed capacity, supported by a syndicate of leading global financial institutions.

### Management Commentary

Paul Prager, Chairman and Chief Executive Officer of TeraWulf, commented:

“The first quarter of 2026 was defined by execution. We entered the year with a fully established platform, including sites, contracts, and capital, and are now converting that foundation into operating performance and recurring revenue.

At Lake Mariner, we have 60 megawatts of energized critical IT capacity for Core42 and began generating meaningful lease revenue during the quarter. At the same time, we continue to advance construction in close coordination with our second tenant, Fluidstack, aligning infrastructure delivery with hardware deployment. CB-3 remains on schedule, and execution across the campus continues to progress well.

More broadly, we are building a power-advantaged platform that we believe is increasingly differentiated in a market constrained by access to power. Our strategy is unchanged, and we remain focused on disciplined execution.”

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Patrick Fleury, Chief Financial Officer of TeraWulf, added:

“The first quarter reflects a more stable, contracted revenue model. HPC lease revenue contributed \$21.0 million in the period, representing the initial ramp of long-term customer agreements at Lake Mariner.

We ended the quarter with approximately \$3.1 billion of cash and restricted cash, providing substantial liquidity to fund our development pipeline. Our capital structure is designed to align long-term financing with contracted cash flows, supporting disciplined growth while maintaining financial flexibility.

As we continue to scale, we expect the business to be increasingly driven by recurring, contracted revenue, reducing exposure to the volatility historically associated with bitcoin mining.”

### **Operational Update**

During the first quarter of 2026, TeraWulf continued to advance Lake Mariner, one of North America’s largest HPC campuses:

- 60 MW of critical IT capacity energized and generating revenue as of March 31, 2026.
- Continued progress across HPC development buildings, including delivery of CB-3 capacity in May 2026.
- Ongoing coordination with Fluidstack and Google to align infrastructure delivery with technology deployment.

The Company continues to repurpose portions of its legacy bitcoin mining footprint to support higher-value HPC workloads, reflecting its transition toward contracted, long-duration compute infrastructure.

With regard to the Abernathy joint venture, which is designed to support 168 critical IT MW under a 25-year lease with annual escalators, construction is progressing with delivery targeted for the fourth quarter of 2026.

### **Development Pipeline and Expansion**

TeraWulf continues to expand its national footprint with a focus on power-advantaged sites:

Justified Data (Hawesville, Kentucky):

- Large-scale HPC campus with approximately 480 MW of immediate grid-connected power availability
- Over 250 buildable acres with significant expansion potential
- Located within 300 miles of several major Midwest metropolitan areas

Lake Hawkeye (Lansing, New York)

- Redevelopment of a 183-acre leased area on a legacy industrial site
  - Phase I includes approximately 150 MW of power availability, expanding to 300 MW in Phase II
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- Currently in site plan review

Chesapeake Data (Morgantown, Maryland):

- Approximately 210 MW grid-connected generation capacity
- Substantial electrical infrastructure and property, with ability to expand to up to 1 GW
- Acquisition remains subject to customary regulatory approvals, including FERC

### **Strategic Positioning**

TeraWulf continues to position its platform to capture opportunities across multiple pathways to power, including:

- Near-term grid-connected capacity
- On-site generation
- Potential utility partnerships as interconnection dynamics evolve

As demand for large-scale compute infrastructure accelerates, access to power has become the primary constraint across the industry. In this environment, utilities are increasingly focused on advancing projects that can be delivered by experienced, well-capitalized, and creditworthy counterparties.

TeraWulf believes this dynamic creates a growing opportunity to partner directly with utilities to develop new power-backed infrastructure. As interconnection queues are rationalized and prioritized, the Company is well positioned to participate in this next phase of market evolution given its experience in power development, operational track record, and access to long-term capital.

### **Investor Conference Call and Webcast**

The Company will host its earnings conference call and webcast for the first quarter ended March 31, 2026, today, May 8, 2026, at 8:00 a.m. Eastern 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

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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 to 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](http://www.sec.gov).

**Investors:**  
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**CONDENSED CONSOLIDATED BALANCE SHEETS  
AS OF MARCH 31, 2026 AND DECEMBER 31, 2025  
(In thousands, except number of shares and par value; unaudited)**

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 2,629,995	\$ 3,266,389
Restricted cash	196,282	189,933
Accounts receivable	5,604	1,212

Digital assets	1,237	270
Prepaid expenses	20,573	6,272
Other current assets	13,737	14,197
Total current assets	<u>2,867,428</u>	<u>3,478,273</u>
Property, plant and equipment, net	2,582,169	1,507,699
Equity in net assets of investee	434,793	446,008
Goodwill	55,457	55,457
Operating lease right-of-use asset	102,866	103,975
Finance lease right-of-use asset	118,576	119,338
Restricted cash	266,466	266,453
Deferred charges	572,774	572,888
Other assets	8,257	8,091
<b>TOTAL ASSETS</b>	<u><u>\$ 7,008,786</u></u>	<u><u>\$ 6,558,182</u></u>

#### **LIABILITIES AND (DEFICIT) EQUITY**

##### **CURRENT LIABILITIES:**

Accounts payable	\$ 227,598	\$ 65,139
Accrued construction liabilities	201,779	102,582
Accrued interest	114,825	52,775
Other current liabilities	87,944	74,170
Other amounts due to related parties	459	200
Current portion of deferred rent liability	56,683	58,184
Current portion of operating lease liability	2,065	2,015
Current portion of finance lease liability	2	2
Warrant liabilities	1,061,024	844,698
Short-term debt	98,573	—
Current portion of long-term debt	43,564	46,316
Short-term convertible notes	490,354	489,767
Total current liabilities	<u>2,384,870</u>	<u>1,735,848</u>
Deferred rent liability, net of current portion	14,035	23,285
Operating lease liability, net of current portion	21,760	22,309
Finance lease liability, net of current portion	289	289
Long-term debt	3,060,194	3,052,240
Convertible notes	1,597,266	1,582,788
Deferred tax liabilities	104	76
Other liabilities	7,888	902
<b>TOTAL LIABILITIES</b>	<u><u>7,086,406</u></u>	<u><u>6,417,737</u></u>

Commitments and Contingencies (See Note 12)

(DEFICIT) EQUITY:

Preferred stock, \$0.001 par value, 100,000,000 authorized at March 31, 2026 and December 31, 2025; none issued and outstanding at March 31, 2026 and December 31, 2025; aggregate liquidation preference of \$0 at March 31, 2026 and December 31, 2025	—	—
Common stock, \$0.001 par value, 950,000,000 authorized at March 31, 2026 and December 31, 2025; 449,519,078 and 444,534,694 issued at March 31, 2026 and December 31, 2025, respectively; 425,050,328 and 420,065,944 outstanding at March 31, 2026 and December 31, 2025, respectively	450	444
Additional paid-in capital	1,493,611	1,285,202
Treasury stock at cost, 24,468,750 at March 31, 2026 and December 31, 2025	(151,509)	(151,509)
Accumulated deficit	(1,421,326)	(993,692)
Total TeraWulf Inc. stockholders' (deficit) equity	<u>(78,774)</u>	<u>140,445</u>
Noncontrolling interests	1,154	—
Total (deficit) equity	(77,620)	140,445
<b>TOTAL LIABILITIES AND (DEFICIT) EQUITY</b>	<u>\$ 7,008,786</u>	<u>\$ 6,558,182</u>

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**  
(In thousands, except number of shares and loss per common share)

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Revenue:		
Digital asset revenue	\$ 12,990	\$ 34,405
HPC lease revenue	21,022	—
Total revenue	<u>34,012</u>	<u>34,405</u>
Costs and expenses:		
Cost of revenue (exclusive of depreciation shown below)	2,361	24,553
Operating expenses	9,016	1,144
Operating expenses – related party	2,186	1,748
Selling, general and administrative expenses	127,605	46,573
Selling, general and administrative expenses – related party	159	3,571
Depreciation	28,477	15,574
Loss on fair value of digital assets, net	653	870
Impairment of property, plant, and equipment	25,697	—
Total costs and expenses	<u>196,154</u>	<u>94,033</u>
Operating loss	<u>(162,142)</u>	<u>(59,628)</u>
Interest expense	(67,071)	(4,049)
Change in fair value of warrants	(216,325)	—
Interest income	29,411	2,259
Loss before income tax and equity in net loss of investee	<u>(416,127)</u>	<u>(61,418)</u>
Income tax provision	(28)	—
Equity in net loss of investee, net of tax	<u>(11,548)</u>	<u>—</u>
Net loss	<u>(427,703)</u>	<u>(61,418)</u>
Less: net loss attributable to noncontrolling interests	(69)	—
Net loss attributable to TeraWulf Inc	<u>\$ (427,634)</u>	<u>\$ (61,418)</u>
Loss per common share:		
Basic and diluted	\$ (1.01)	\$ (0.16)
Weighted average common shares outstanding:		
Basic and diluted	<u>422,999,671</u>	<u>383,149,511</u>

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025  
(In thousands; unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (427,703)	\$ (61,418)
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	13,224	607
Stock-based compensation expense	101,418	38,674
Depreciation	28,477	15,574
Accretion of asset retirement obligations	168	—
Amortization of right-of-use asset	1,871	685
Revenue recognized from digital assets mined and hosting services	(12,990)	(34,417)
Loss on fair value of digital assets, net	653	870
Impairment of property, plant, and equipment	25,697	—
Change in fair value of warrants	216,325	—
Deferred income tax provision	28	—
Equity in net loss of investee, net of tax	11,548	—
Changes in operating assets and liabilities:		
Increase in accounts receivable	(4,503)	—
Increase in prepaid expenses	(14,301)	(2,306)
Increase in other current assets	(9,134)	(1,289)
Decrease in deferred charges	114	—
Increase in other assets	5,807	(7,700)
Increase in accounts payable	4,315	13,844
Increase in accrued interest and other current liabilities	52,548	4,359
Increase (decrease) in other amounts due to related parties	259	(990)
(Decrease) increase in deferred rent liability	(10,751)	90,000
Decrease in operating lease liability	(499)	(6)
Decrease in other liabilities	(162)	—
Net cash (used in) provided by operating activities	<u>(17,591)</u>	<u>56,487</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of and deposits on plant and equipment	(522,954)	(93,687)
Cash paid for asset acquisition	(201,350)	—
Proceeds from sale of digital assets	<u>11,481</u>	<u>32,623</u>

Net cash used in investing activities	(712,823)	(61,064)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of short-term debt, net of issuance costs paid of \$7,250 and \$0	92,750	—
Proceeds from issuance of common stock, net of issuance costs paid of \$0 and \$0	8,956	—
Proceeds from exercise of warrants	3,983	—
Purchase of treasury stock	—	(33,292)
Payments of tax withholding related to net share settlements of stock-based compensation awards	(5,307)	(18,034)
Net cash provided by (used in) financing activities	100,382	(51,326)
Net change in cash and cash equivalents	(630,032)	(55,903)
Cash, cash equivalents and restricted cash at beginning of period	3,722,775	274,065
Cash, cash equivalents and restricted cash at end of period	\$ 3,092,743	\$ 218,162
<b>Cash paid during the period for:</b>		
Interest	\$ 5,310	\$ 5
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 accretion of asset retirement obligations, which are non-cash items that the Company believes are not reflective of its general business performance, and for which the accounting requires management judgment, and the resulting expenses could vary significantly in comparison to other companies; (iii) equity in net loss of investee, net of tax, related to the Abernathy Joint Venture; (iv) interest income for which management believes is not reflective of the Company's ongoing operating activities; (v) change in fair value of warrant liabilities, and impairment of property, plant and equipment, net, which are not reflective of the Company's general business performance; and (vi) acquisition-related transaction costs which management believes are not reflective of the Company's ongoing operating activities.

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 condensed 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):

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



# Where Power Unlocks Compute

Q1 2026 Business Update  
May 8, 2026

2.3 GW HPC Portfolio | 522 MW Leased



# SAFE HARBOR STATEMENT

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



# WULF Investment Case

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*Power is the constraint. We control it.*



Power is the primary constraint in AI infrastructure growth

WULF controls scalable, power-advantaged sites across key markets

Positioned to partner with utilities as interconnection dynamics evolve

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

Platform supports targeted 250–500 MW of annual contracted growth

# WULF Platform Snapshot

Scaled, disciplined platform positioned for multi-year growth

**522 MW**

LEASED  
CAPACITY

**2.3 GW**

CONTROLLED  
PIPELINE

**5-SITE**

DIVERSIFIED  
PLATFORM

**\$13B+**

REVENUE  
CONTRACTED

**~\$815M**

AVG ANNUAL  
NOI

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



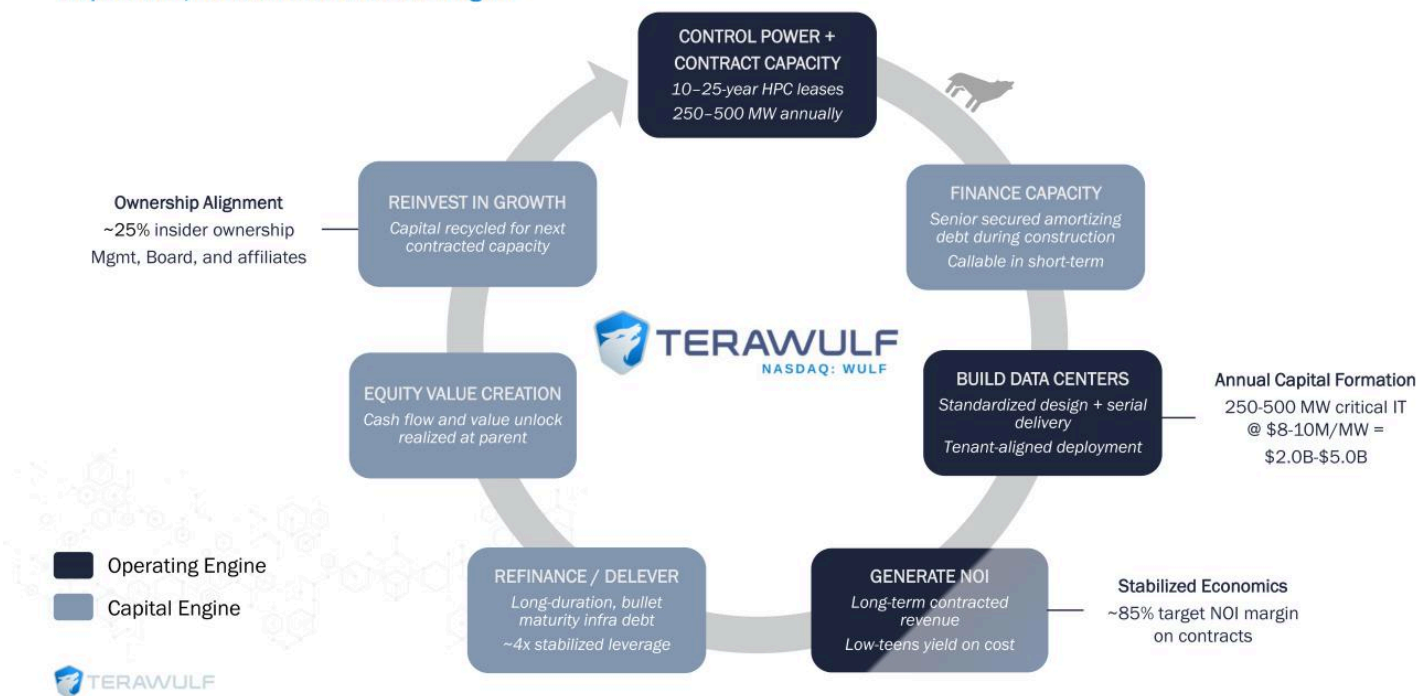
Long-term, credit-backed contracts | 10–25-year lease terms | Hyperscaler-grade infrastructure



Capacity figures represent critical IT MWs. Average annualized NOI includes TeraWulf's 50.1% interest in Abernathy's net operating income. Abernathy is not consolidated in TeraWulf's financial statements; the investment is accounted for under the equity method, with TeraWulf's proportionate share reflected as "equity in net income of investee, net of tax" in the consolidated statement of operations.

# WULF Playbook

Repeatable, scalable infrastructure engine



# Critical IT MWs Are What Matters

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



Site	Market	"Headline" MWs		Monetized MWs	
		Gross	Critical IT	Contracted	Open
Lake Mariner	NYISO	750	600	438	162
Abernathy JV	SPP	240	168	84	84
Lake Hawkeye	NYISO	400	320	0	320
Justified Data	MISO	480	384	0	384
Chesapeake Data	PJM	1,000	800	0	800
<b>Total</b>		<b>2,870</b>	<b>2,272</b>	<b>522</b>	<b>1,750</b>

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

*WULF is a leader in monetizable critical IT scale*



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

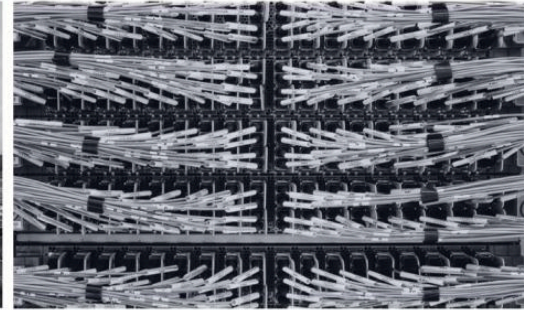
# Execution Defines 2026

*Deliver Capacity | Secure Leases | Advance Pipeline*

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

# Serial Delivery Model

Proven ability to deliver critical IT capacity sequentially at scale



## DELIVERED TO DATE<sup>(1)</sup>

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

## UNDER CONSTRUCTION

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

## CONTROLLED PIPELINE

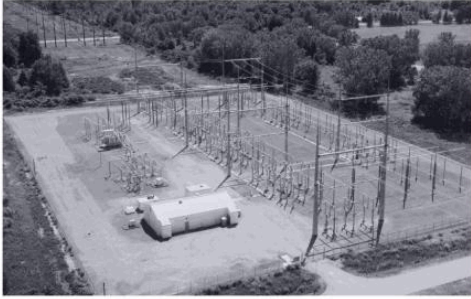
- Lake Mariner (162 MW)
- Lake Hawkeye (320 MW)
- Justified Data (384 MW)
- Chesapeake Data (800 MW)
- Abernathy JV Option (84 MW)



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

# Power Is The Constraint – And We Control It

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



## The Constraint

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

## Our Advantage

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



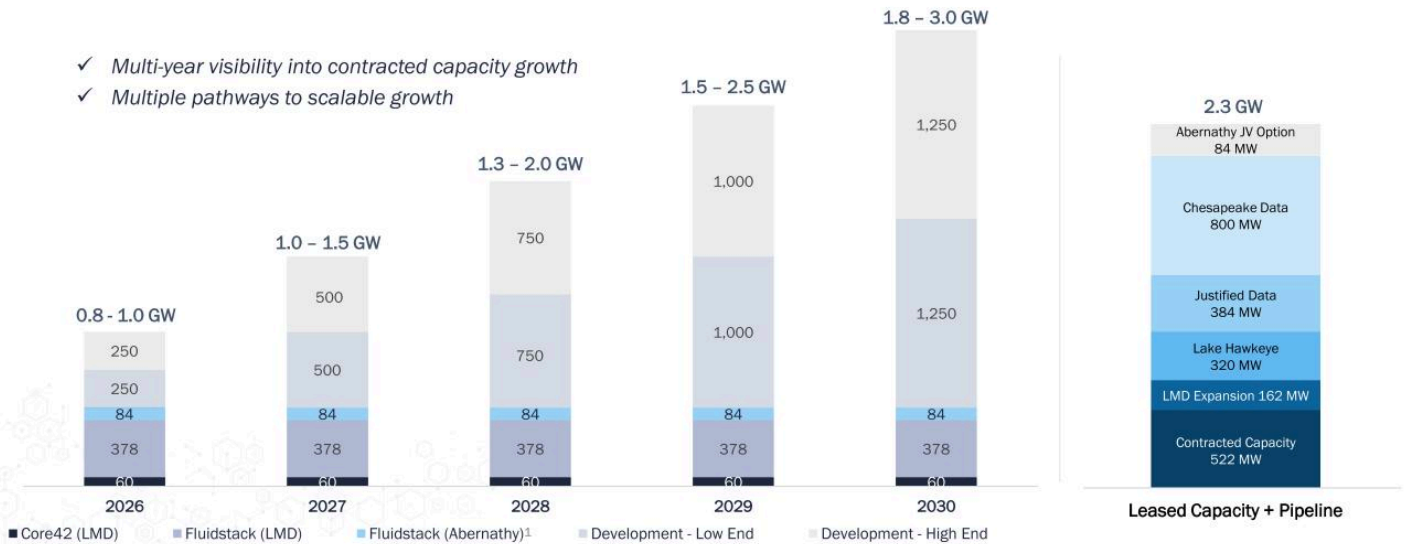
## What That Enables

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

# Multi-Year Development Runway

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

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



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

# Q1 2026 Snapshot – Financial Transition

## Transition to recurring, contracted revenue

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

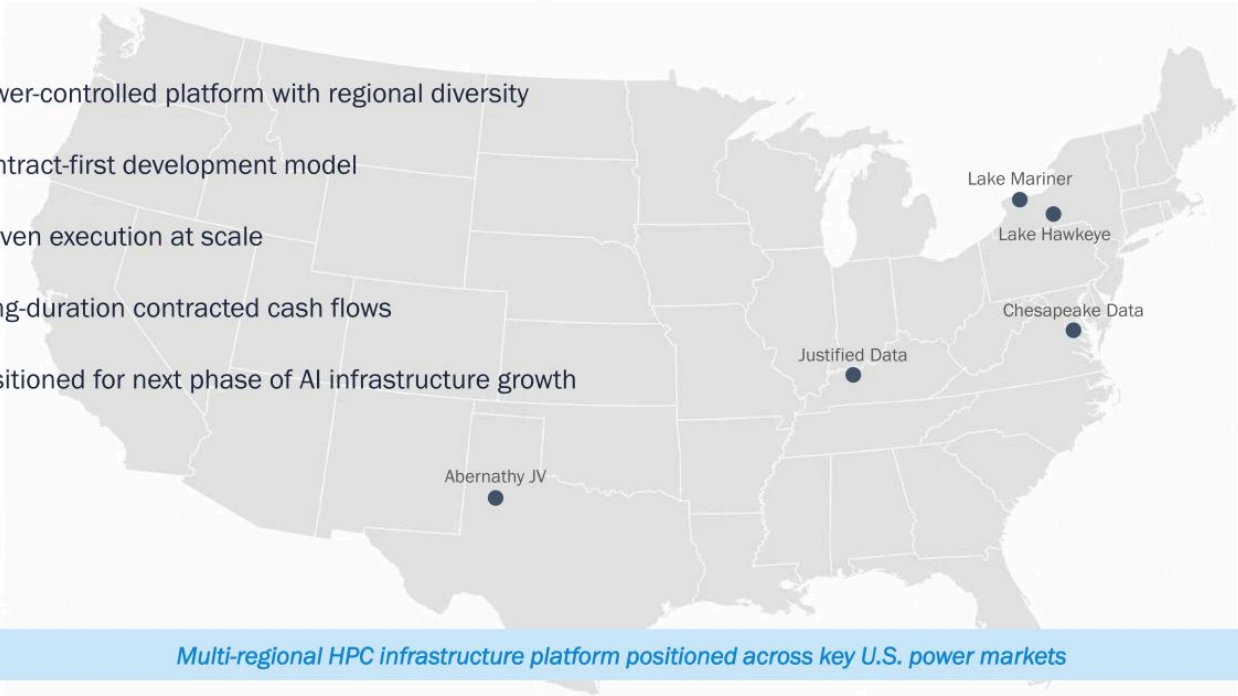
Financial Metric	Q1 2026	Commentary
Revenue	\$34.0M	➤ 117% increase in HPC revenue QoQ partially offset by 50% decrease in mining revenue
Gross HPC Lease Revenue	\$21.0M	➤ >60% of total Q1 2026 revenue
Adjusted EBITDA	\$(4.1)M	➤ Improved ~\$47M from prior quarter driven by normalized SG&A (ex SBC) and segment margin expansion
Cash, Cash Equivalents, and Restricted Cash	\$3.1B	➤ Cash balance as of March 31, 2026
Net Debt <sup>1</sup>	\$2.7B	<ul style="list-style-type: none"> <li>➤ \$2.5B Convertible Notes @ TeraWulf</li> <li>➤ \$3.2B Senior Secured Notes @ WULF Compute</li> <li>➤ \$0.1B Bridge Credit Facility @ KY</li> </ul>



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

# Why TeraWulf

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



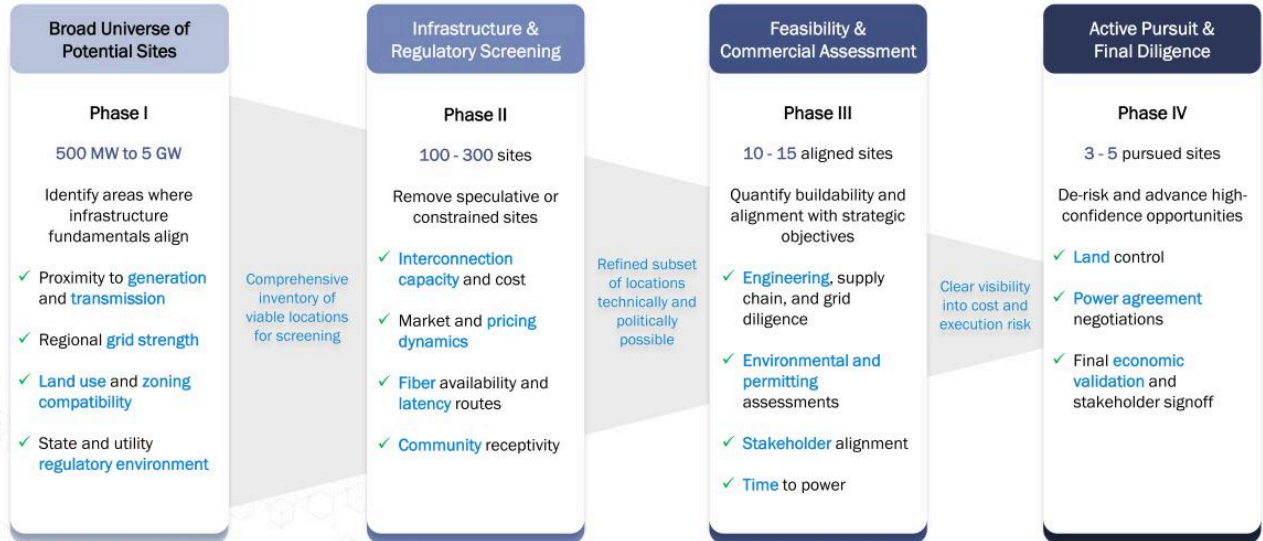


**APPENDIX**

# Sourcing and Evaluation of Potential Sites

25+ years of experience driving disciplined site acquisition

<1% advance to development



# Justified Data: The Immediate Power Campus

Hawesville, KY | 480 MW Campus in MISO

## CUSTOMER DEMAND

- Active potential customer engagement
- Data room open; diligence process underway
- Targeting 2H 2027 delivery

## LOCAL ALIGNMENT

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

## EXPANSION OPTIONALITY

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

# 480 MW

IMMEDIATE POWER  
ACTIVE HYPERSCALER DEMAND



# 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
- Active engagement with Maryland stakeholders

### PHASE I

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

### PHASE II

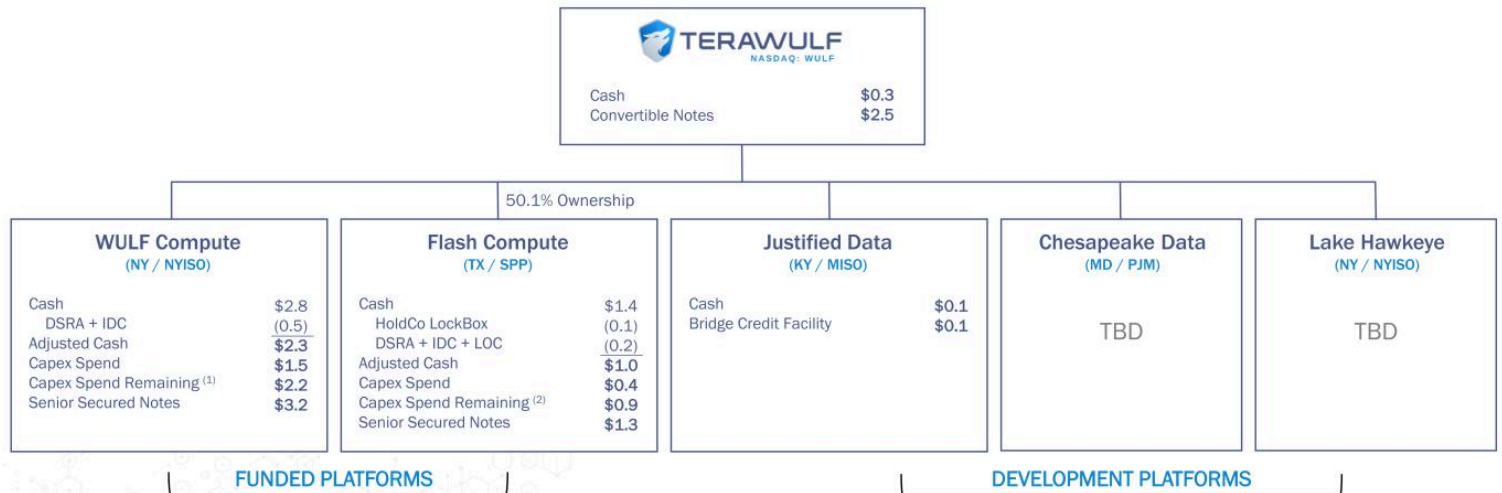
- 500 MW generation
- 250 MW battery storage
- 500 MW data center load



Capacity figures represent gross MWs.

# Capital Structure

Funded platform with substantial liquidity  
(\$ in billions)



As of March 31, 2026

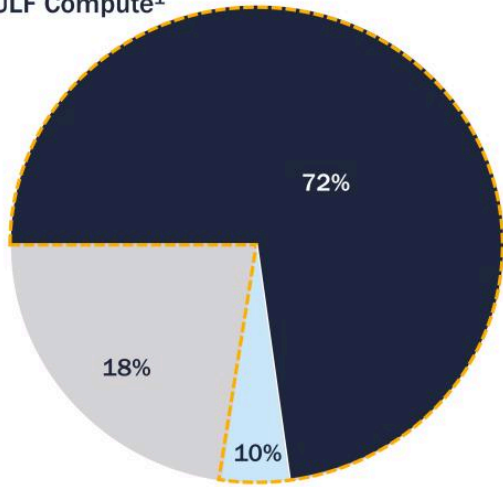
(1) Includes contingency

(2) Reflects payments to EPC contractor, Hypertec.

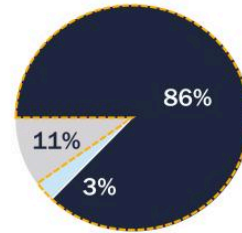
# WULF Compute Construction Capex Summary

~82% of WULF Compute construction capex secured

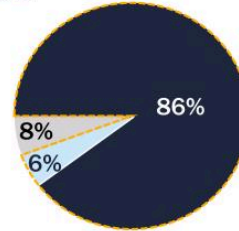
WULF Compute<sup>1</sup>



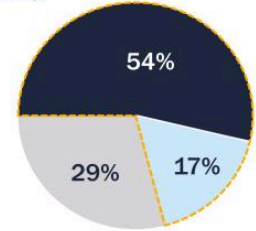
CB-3



CB-4



CB-5



Committed CapEx

Top 5 Remaining CapEx<sup>2</sup>

Remaining CapEx

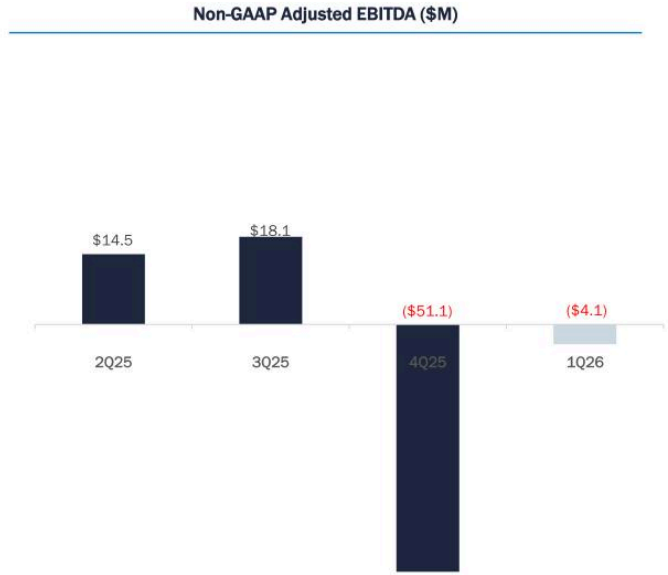
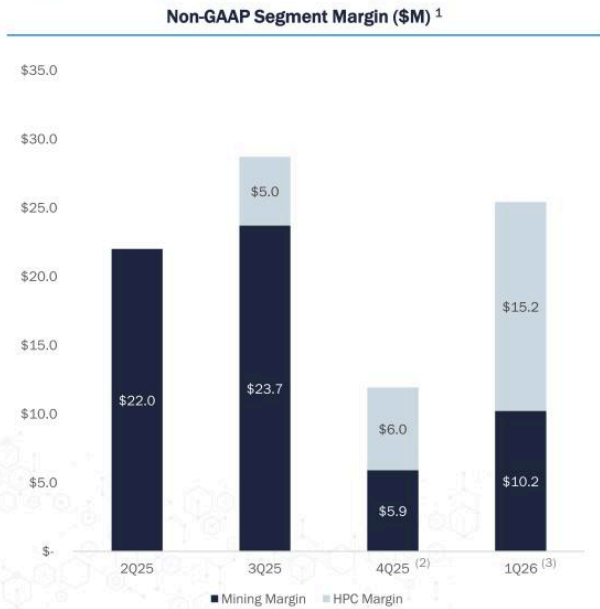
Adjusted Committed CapEx



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

# WULF Quarterly Performance

HPC segment margin expands 152% QoQ



(1) Calculated as Revenue less Cost of Revenue (exclusive of depreciation, inclusive of demand response proceeds) and Operating Expenses.

(2) HPC Segment Margin adjusted for \$1.2 million of tenant fit-out revenue and associated costs, and \$4.1 million of development and pre-revenue operating costs.

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

# Statement of Operations

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



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

# Balance Sheet

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

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



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

# Adjusted EBITDA

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



Note: All values in thousands. The Company presents adjusted EBITDA, which is not a measurement of financial performance under generally accepted accounting principles in the United States ("GAAP"). We use Adjusted EBITDA to eliminate the effects of certain non-cash and/or non-recurring items, that do not reflect our ongoing strategic business operations. Adjusted EBITDA is provided in addition to, and not as a substitute for, or as superior to, the comparable GAAP measure, Net Income. For a full reconciliation of the Non-GAAP measures to their comparable GAAP measures, see the discussion under the heading "Non-GAAP Measure" under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Mar 31, 2026, Form 10-Q.

# TeraWulf Capitalization Table

As of March 31, 2026

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



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

