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): **August 5, 2026**

TERAWULF INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-41163**	**87-1909475**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 August 5, 2026, TeraWulf Inc. ("TeraWulf" or the "Company") issued a press release ("Press Release") announcing the Company's results for the second quarter ended June 30, 2026. The Press Release is attached as Exhibit 99.1 to this Current Report on Form 8-K (this "Report") and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On August 5, 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 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.

Exhibit No.	Description
99.1	Press Release, dated August 5, 2026.
99.2	Presentation of the Company, dated August 5, 2026.
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 its data center campuses and future strategic growth initiatives in a timely manner or within anticipated cost estimates; (3) operational risks associated with its data centers and TeraWulf's ability to perform under its existing data center lease agreements; (4) 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

Date: August 5, 2026

TeraWulf Reports Second Quarter 2026 Results

102 MW of revenue-generating critical IT capacity online at Lake Mariner, with an additional 336 MW under construction and delivery expected within cost and schedule guidance

Expands power-backed platform in Kentucky through ~$19 billion Anthropic lease at Justified and acquisition of the gigawatt-scale Muskie Data Campus

Agrees to monetize Abernathy Joint Venture interest for ~$530 million and reaffirms target of contracting 250–500 MW of incremental critical IT capacity annually

EASTON, Md. – August 5, 2026 – TeraWulf Inc. (Nasdaq: WULF) ("TeraWulf" or the "Company"), a vertically integrated owner, developer and operator of large-scale digital infrastructure, today announced its financial results for the second quarter ended June 30, 2026 and provided an update on its operations, development activities and strategic execution.

Second Quarter 2026 Financial Highlights

- Generated second-quarter revenue of $44.8 million, including $31.9 million of HPC lease revenue, representing approximately 71% of total revenue.

- Ended the quarter with approximately $3.0 billion of cash and restricted cash, maintaining substantial liquidity to fund contracted development and future growth.

Q2 2026 Operational and Development Highlights

- Operated 81 MW of revenue-generating critical IT capacity at Lake Mariner as of June 30, 2026 and completed delivery of CB-3 in early July, increasing revenue-generating capacity to 102 MW and satisfying the applicable conditions for $600 million of Google's credit support for Fluidstack's lease obligations to become effective.

- Continued construction of an additional 336 MW across CB-4 and CB-5. The first CB-4 data hall has entered commissioning, with phased delivery and rent commencement expected during the second half of 2026, while CB-5 remains targeted to begin phased delivery in early 2027. WULF Compute continues to progress within the Company's previously disclosed cost guidance of $8-10 million per critical IT MW.

- Acquired the Muskie Data Campus in Eastern Kentucky and entered into electric service and related infrastructure agreements with Kentucky Power Company providing for up to 1 GW of contracted electric service.

Subsequent Events

- Entered into a 20-year data center lease with Anthropic for approximately 401 MW of critical IT capacity at the Justified Data Campus. The lease represents approximately $19 billion of contracted revenue over the initial term and up to approximately $33 billion if Anthropic exercises both five-year extension options.

- Entered into an agreement to sell the Company's entire 50.1% interest in the Abernathy Joint Venture for aggregate cash consideration of approximately $530 million.

- Received FERC authorization for the proposed acquisition of the Morgantown generating station, clearing a significant regulatory condition toward closing and development of the up to 1 GW Chesapeake Data Campus.

Management Commentary

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

“The second quarter demonstrates that TeraWulf is moving from platform formation to scaled execution. At Lake Mariner, we delivered additional contracted capacity and converted it into recurring lease revenue. In Kentucky, we established the next phase of growth through the Anthropic lease at Justified and the acquisition of the gigawatt-scale Muskie Data Campus.

These are not isolated developments. They reflect a repeatable model built around controlling power-advantaged infrastructure, securing long-duration customer contracts and delivering capacity in phases. As access to power becomes the defining constraint on AI infrastructure development, we believe our ability to combine energy expertise, infrastructure control and execution at scale will become increasingly valuable.

Our agreement to monetize Abernathy reflects the same discipline. We are prepared to realize value where appropriate and redeploy capital toward larger-scale opportunities where we have greater control over the infrastructure, customer relationship and long-term economics. Our objective is not simply to accumulate megawatts—it is to build a durable, capital-efficient platform that compounds value for shareholders."

Patrick Fleury, Chief Financial Officer of TeraWulf, added:

“The second quarter marked another meaningful step in the transformation of our financial profile, with HPC leasing representing approximately 71% of total revenue.

The delivery of CB-3 also unlocked $600 million of Google’s credit support for Fluidstack’s lease obligations. This is an important credit milestone that further strengthens the contracted revenue profile of the Lake Mariner buildout.

With substantial liquidity and access to project-level financing, we have the flexibility to complete our contracted developments and fund the next phase of growth. We remain focused on matching capital deployment to contracted demand and selectively recycling capital when doing so improves control, scale and long-term shareholder returns.”

Infrastructure Platform Expansion

TeraWulf continues to expand its national platform beyond its flagship Lake Mariner Data Campus, focusing on power-advantaged sites capable of supporting large-scale, phased HPC development.

Justified Data Campus - Hawesville, Kentucky

Justified is a large-scale HPC campus with access to up to approximately 480 MW of gross power capacity, an energized on-site substation, existing high-voltage transmission infrastructure and more than 250 buildable acres. Subsequent to quarter-end, TeraWulf entered into a 20-year lease with Anthropic for approximately 401 MW of critical IT capacity, with initial delivery expected in the second half of 2027 and full delivery expected in early 2028.

Muskie Data Campus - Grayson, Kentucky

Acquired in May 2026, Muskie comprises approximately 308 acres in Eastern Kentucky. Electric service and related infrastructure agreements with Kentucky Power Company provide for up to 1 GW of contracted electric service, with initial service expected in the fourth quarter of 2028 and phased development thereafter.

Chesapeake Data Campus - Morgantown, Maryland

Chesapeake is an existing grid-connected generation site with approximately 210 MW of operational capacity, substantial electrical infrastructure and significant long-term expansion potential. On July 29, 2026, FERC authorized the pending acquisition of the Morgantown generating station. Subject to the remaining closing conditions and required approvals, the site could support an integrated generation, energy-storage and data center campus capable of scaling to up to 1 GW, with initial data center operations currently contemplated for 2030.

New York Platform - Lake Mariner and Lake Hawkeye

In New York, TeraWulf continues to expand its flagship Lake Mariner Data Campus while advancing Lake Hawkeye as a longer-term redevelopment opportunity. In addition to the 102 MW of revenue-generating critical IT capacity and 336 MW currently under construction at Lake Mariner, the Company is pursuing 250 MW of incremental power capacity, subject to applicable interconnection approval. Lake Hawkeye encompasses approximately 183 leased acres at a former industrial site with existing electrical infrastructure and, subject to permitting and site development, has the potential to support approximately 400 MW of gross capacity, or approximately 320 MW of critical IT load, with operations not currently contemplated until approximately 2029.

Strategic Positioning

TeraWulf's development model is focused on controlling power-advantaged infrastructure, securing long-duration, credit-supported customer contracts, aligning capital deployment with contracted demand and financing and delivering capacity in sequential phases. The Muskie acquisition, Anthropic lease and agreement to monetize the Company's interest in the Abernathy Joint Venture demonstrate the repeatability of this model across site acquisition, customer contracting, project execution and capital recycling.

Against this backdrop, TeraWulf reaffirms its target of contracting 250 MW to 500 MW of incremental critical IT capacity annually. The Company intends to pursue that growth selectively, prioritizing opportunities with secured power, clear customer demand, scalable infrastructure and attractive risk-adjusted returns.

Investor Conference Call and Webcast

The Company will host its earnings conference call and webcast for the second quarter ended June 30, 2026, today, August 5, 2026, at 8:00 a.m. Eastern Time. The call will be available for replay in the "News & Events" section of the Company's website at https://investors.terawulf.com/events-and-presentations/.

About TeraWulf

TeraWulf develops, owns and operates large-scale, power-backed digital infrastructure in the United States, purpose-built for high-performance computing and artificial intelligence workloads. The Company combines long-term control of land, power and interconnection infrastructure with deep in-house expertise in energy markets, infrastructure development and data center operations. TeraWulf operates the Lake Mariner Data Campus in New York and is developing and pursuing additional large-scale campuses in Kentucky, New York and Maryland. The Company also operates existing bitcoin-mining infrastructure at Lake Mariner, portions of which are being repurposed to support contracted HPC development.

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 its data center campuses and future strategic growth initiatives in a timely manner or within anticipated cost estimates; (3) operational risks associated with its data centers and TeraWulf's ability to perform under its existing data center lease agreements; (4) 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:
Investors@terawulf.com

Media:
media@terawulf.com

CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2026 AND DECEMBER 31, 2025
(In thousands, except number of shares and par value; unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 2,619,191	$ 3,266,389
Restricted cash	142,938	189,933
Accounts receivable	13,202	1,212
Digital assets	133	270
Prepaid expenses	18,314	6,272
Other current assets	12,726	14,197
Total current assets	2,806,504	3,478,273
Property, plant and equipment, net	3,600,191	1,507,699
Equity in net assets of investee	424,062	446,008
Goodwill	55,457	55,457
Operating lease right-of-use asset	101,754	103,975
Finance lease right-of-use asset	117,814	119,338
Restricted cash	266,479	266,453
Deferred charges	572,599	572,888
Restricted trust investments	20,607	—
Other assets	82,928	8,091
TOTAL ASSETS	$ 8,048,395	$ 6,558,182
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 197,812	$ 65,139
Accrued construction liabilities	287,461	102,582
Accrued interest	57,292	52,775
Other current liabilities	159,472	74,170
Other amounts due to related parties	664	200
Current portion of deferred rent liability	49,682	58,184
Current portion of operating lease liability	2,102	2,015
Current portion of finance lease liability	2	2

Warrant liabilities	1,816,690	844,698
Current portion of long-term debt	90,718	46,316
Short-term convertible notes	1,101,976	489,767
Total current liabilities	3,763,871	1,735,848
Deferred rent liability, net of current portion	944	23,285
Operating lease liability, net of current portion	21,220	22,309
Finance lease liability, net of current portion	288	289
Long-term debt	3,019,335	3,052,240
Convertible notes	1,001,083	1,582,788
Deferred tax liabilities	132	76
Other liabilities	93,994	902
TOTAL LIABILITIES	7,900,867	6,417,737
Commitments and Contingencies (See Note 12)		
EQUITY:		
Preferred stock, $0.001 par value, 100,000,000 authorized at June 30, 2026 and December 31, 2025; none issued and outstanding at June 30, 2026 and December 31, 2025; aggregate liquidation preference of $0 at June 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value, 950,000,000 authorized at June 30, 2026 and December 31, 2025; 522,901,181 and 444,534,694 issued at June 30, 2026 and December 31, 2025, respectively; 498,932,431 and 420,065,944 outstanding at June 30, 2026 and December 31, 2025, respectively	523	444
Additional paid-in capital	2,656,313	1,285,202
Treasury stock at cost, 23,968,750 and 24,468,750 at June 30, 2026 and December 31, 2025, respectively	(148,309)	(151,509)
Accumulated deficit	(2,361,243)	(993,692)
Total TeraWulf Inc. stockholders' equity	147,284	140,445
Noncontrolling interests	244	—
Total equity	147,528	140,445
TOTAL LIABILITIES AND EQUITY	$ 8,048,395	$ 6,558,182

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(In thousands, except number of shares and loss per common share)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue:				

Digital asset revenue	$ 12,835	$ 47,636	$ 25,825	$ 82,041
HPC lease revenue	31,932	—	52,954	—
Total revenue	44,767	47,636	78,779	82,041
Costs and expenses:				
Cost of revenue (exclusive of depreciation shown below)	12,400	22,094	14,761	46,647
Operating expenses	21,705	2,039	30,721	3,183
Operating expenses – related party	1,733	1,475	3,919	3,223
Selling, general and administrative expenses	112,411	9,996	240,016	56,569
Selling, general and administrative expenses – related party	14,529	4,292	14,688	7,863
Depreciation	21,241	18,786	49,718	34,360
Loss (gain) on fair value of digital assets, net	799	(887)	1,452	(17)
Change in fair value of contingent consideration	—	1,600	—	1,600
Impairment of property, plant, and equipment		—	25,697	—
Loss on disposals of property, plant, and equipment	399	3,831	399	3,831
Total costs and expenses	185,217	63,226	381,371	157,259
Operating loss	(140,450)	(15,590)	(302,592)	(75,218)
Interest expense	(56,389)	(4,012)	(123,460)	(8,061)
Change in fair value of warrants	(755,667)	—	(971,992)	—
Loss on extinguishment of debt	(7,116)	—	(7,116)	—
Interest income	28,956	1,232	58,367	3,491
Other income	930	—	930	—
Loss before income tax and equity in net loss of investee	(929,736)	(18,370)	(1,345,863)	(79,788)
Income tax provision	(28)	—	(56)	—
Equity in net loss of investee, net of tax	(11,063)	—	(22,611)	—
Net loss	(940,827)	(18,370)	(1,368,530)	(79,788)
Less: net loss attributable to noncontrolling interests	(910)	—	(979)	—
Net loss attributable to TeraWulf Inc	$ (939,917)	$ (18,370)	$ (1,367,551)	$ (79,788)
Loss per common share:				
Basic and diluted	$ (1.94)	$ (0.05)	$ (3.01)	$ (0.21)

Weighted average common shares outstanding:				
Basic and diluted	485,734,901	386,895,095	454,540,588	385,032,650

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(In thousands; unaudited)

	Six Months Ended June 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (1,368,530)	$ (79,788)
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	23,000	1,215
Related party expense settled with respect to common stock	—	2,375
Stock-based compensation expense	185,357	39,978
Stock-based charitable contribution	14,390	—
Depreciation	49,718	34,360
Accretion of asset retirement obligations	435	—
Change in asset retirement obligations estimate	15	—
Amortization of right-of-use asset	3,745	1,435
Revenue recognized from digital assets mined and hosting services	(25,825)	(82,041)
Loss (gain) on fair value of digital assets, net	1,452	(17)
Change in fair value of contingent consideration	—	1,600
Impairment of property, plant, and equipment	25,697	—
Loss on disposals of property, plant, and equipment	399	3,831
Change in fair value of warrants	971,992	—
Loss on extinguishment of debt	7,116	—
Deferred income tax provision	56	—
Other income	(43)	—
Equity in net loss of investee, net of tax	22,611	—
Changes in operating assets and liabilities:		
Increase in accounts receivable	(12,123)	(544)
Increase in prepaid expenses	(12,042)	(3,259)
Increase in other current assets	(7,416)	(1,027)
Decrease in deferred charges	289	—
Decrease (increase) in other assets	5,348	(7,700)
Increase in accounts payable	5,584	355
(Decrease) increase in accrued interest and other current liabilities	(12,394)	1,770
Increase (decrease) in other amounts due to related parties	464	(750)

(Decrease) increase in deferred rent liability	(30,843)	90,000
Decrease in operating lease liability	(1,003)	(43)
Decrease in other liabilities	(1,749)	(73)
Net cash (used in) provided by operating activities	(154,300)	1,677
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of and deposits on plant and equipment	(1,378,514)	(213,629)
Proceeds from sales of property, plant and equipment	68	1,882
Cash paid for asset acquisition	(231,350)	—
Acquisition of a business, net of cash acquired	—	(2,731)
Purchase of securities	(20,563)	—
Proceeds from sale of digital assets	24,643	82,382
Net cash used in investing activities	(1,605,716)	(132,096)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of short-term debt, net of issuance costs paid of $7,250 and $0	92,750	—
Repayment of short-term debt	(100,075)	—
Payment of debt issuance costs for revolving credit facility	(2,145)	—
Proceeds from issuance of common stock, net of issuance costs paid of $35,864 and $0	1,199,820	—
Proceeds from exercise of warrants	7,038	—
Purchase of treasury stock	—	(33,292)
Payments of tax withholding related to net share settlements of stock-based compensation awards	(131,539)	(18,936)
Net cash provided by (used in) financing activities	1,065,849	(52,228)
Net change in cash and cash equivalents	(694,167)	(182,647)
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	$ 3,028,608	$ 91,418
Cash paid during the period for:		
Interest	$ 131,072	$ 7,114
Income taxes	$ —	$ —

Non-GAAP Measure

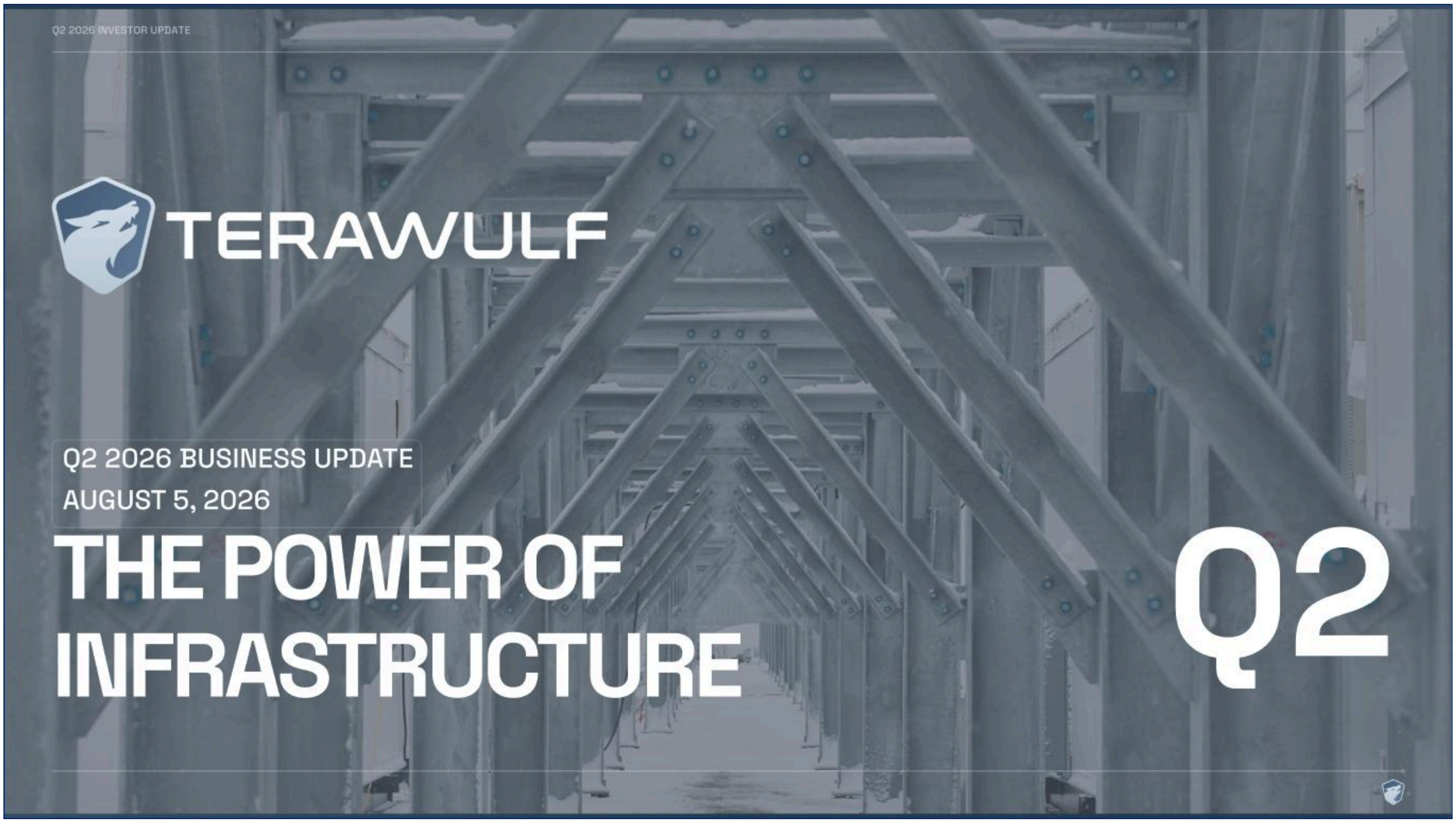
The Company presents Adjusted EBITDA, which is not a measurement of financial performance under generally accepted accounting principles in the United States ("U.S. GAAP"). The Company defines non-GAAP "Adjusted EBITDA" as net loss adjusted for: (i) impacts of interest, taxes, depreciation and amortization; (ii) stock-based compensation expense, amortization of right-of-use asset, accretion of asset retirement obligations, related party expenses settled with respect to Common Stock and stock-based charitable contribution to The TeraWulf Charitable Foundation which are non-cash items that the Company believes are not reflective of its general business performance, and for which the accounting requires management judgment, and the resulting expenses could vary significantly in comparison to other companies; (iii) equity in net loss of investee, net of tax, related to the Abernathy Joint Venture; (iv) interest income and other income for which management believes are not reflective of the Company's ongoing operating activities; (v) change in fair value of warrant liabilities, changes in fair value of contingent consideration, loss on extinguishment of debt, loss on disposals of property, plant and equipment and impairment of property, plant and equipment which are not reflective of the Company's general business performance; and (vi) acquisition-related transaction costs which management believes are not reflective of the Company's ongoing operating activities.

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 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.

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):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss attributable to TeraWulf, Inc	$ (939,917)	$ (18,370)	$ (1,367,551)	$ (79,788)
Net loss attributable to non-controlling interest	(910)	—	(979)	—
Net loss	(940,827)	(18,370)	(1,368,530)	(79,788)
Adjustments to reconcile net loss to non-GAAP Adjusted EBITDA:				
Equity in net loss of investee, net of tax	11,063	—	22,611	—
Income tax provision	28	—	56	—
Other income	(930)	—	(930)	—
Interest income	(28,956)	(1,232)	(58,367)	(3,491)
Loss on extinguishment of debt	7,116	—	7,116	—
Change in fair value of warrants	755,667	—	971,992	—
Interest expense	56,389	4,012	123,460	8,061
Loss on disposals of property, plant, and equipment	399	3,831	399	3,831
Impairment of property, plant, and equipment	—	—	25,697	—
Change in fair value of contingent consideration	—	1,600	—	1,600
Depreciation	21,241	18,786	49,718	34,360
Accretion of asset retirement obligations	267	—	435	—
Amortization of right-of-use asset	1,874	750	3,745	1,435
Stock-based compensation expense	83,939	1,304	185,357	39,978
Stock-based charitable contribution	14,390	—	14,390	—
Related party expense settled with respect to common stock	—	2,375	—	2,375
Acquisition-related transaction costs	—	1,475	438	1,475
Non-GAAP Adjusted EBITDA	$ (18,340)	$ 14,531	$ (22,413)	$ 9,836


Q2 2026 INVESTOR UPDATE
TERAWULF
Q2 2026 BUSINESS UPDATE
AUGUST 5, 2026
THE POWER OF INFRASTRUCTURE
Q2

SAFE HARBOR STATEMENT

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

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

WULF INVESTMENT CASE

Power is the constraint. We control it.

01 Power is the primary constraint in AI infrastructure growth

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

03 Positioned to partner with utilities as interconnection dynamics evolve

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

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

06 Best-in-class management team

WULF PLATFORM SNAPSHOT

Scaled, disciplined platform positioned for multi-year growth

01 POWER	02 GROWTH	03 CUSTOMERS	04 CASH FLOW	05 EXPANSION
839 MW	2.1 GW	~$27B+	~$1.5B	250-500 MW
Leased capacity	Controlled pipeline across 5 sites	Contracted revenue	Average annual NOI	Annual capacity signings targeted

core42 A G42 company · Google · FluidStack · ANTHROPIC

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

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

WULF PLAYBOOK

Repeatable, scalable infrastructure engine

Ownership Alignment

~25% insider ownership

Mgmt, Board, and affiliates

Illustrative Capital Formation

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

Stabilized Economics

~85% target NOI margin on contracts

Operating Engine

Capital Engine

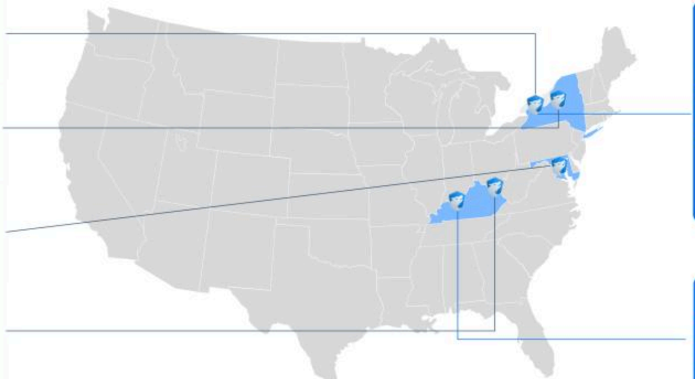
STRATEGIC CAMPUS LOCATIONS

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

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

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

~800 MW Expansion potential at Muskie



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

Site		
Lake Mariner Data *Barker, NY*	Total Critical IT	**600 MW**(2)
	Contract #1	
	Contracted	**60 MW**
	Delivery	**Jul '25 – Mar '26**
	Customer	core42
	Contract #2	
	Contracted	**378 MW**
	Delivery	**Jun '26 – Mar '27**
	Customer	Fluidstack Google
Justified Data *Hawesville, KY*	Total Critical IT	**401 MW**
	Contract #3	
	Contracted	**401 MW**
	Delivery	**Q4 '27 – 1Q '28**
	Customer	ANTHROP\C

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

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

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

EXECUTION DEFINES 2026

Deliver Capacity | Secure Leases | Advance Pipeline

- 102 MW Energized and Generating Lease Revenue as of July 2026
  438 MW of Contracted Capacity Targeted for Energization by 1H27
- CB-3 Operational (Lake Mariner Data)
  CB-4 and CB-5 Progressing Toward Phased Delivery in 2H26/1Q27
- Executed 401 MW Anthropic Lease at Justified Data Campus
- Entered into Agreement to Sell Abernathy JV Interest for $530M
- Acquired Muskie and Secured 1 GW of Contracted Electric Service

SERIAL DELIVERY MODEL

Proven ability to deliver critical IT capacity sequentially at scale

DELIVERED
102 MW

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

UNDER CONSTRUCTION
737 MW

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

CONTROLLED PIPELINE
2,082 MW

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

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

POWER IS THE CONSTRAINT – AND WE CONTROL IT

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

THE CONSTRAINT

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

OUR ADVANTAGE

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

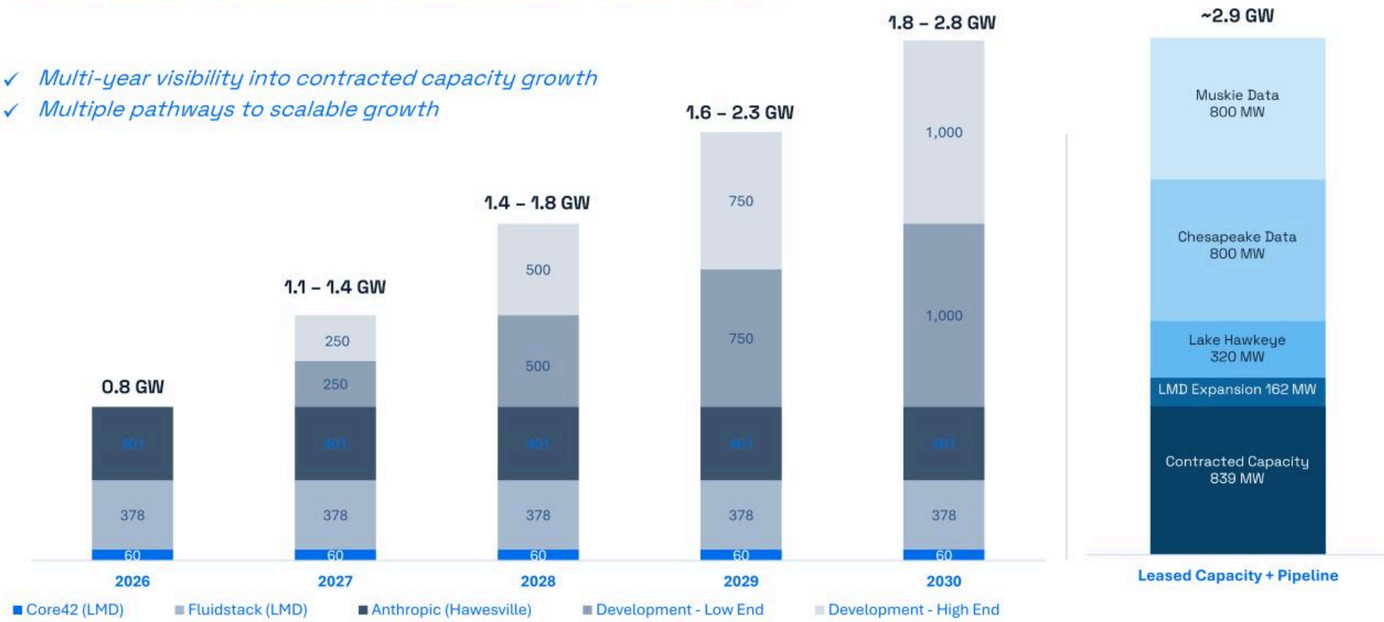
WHAT THAT ENABLES

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

MULTI-YEAR DEVELOPMENT RUNWAY

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

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



Capacity figures represent critical IT MWs. Future deployment figures assume an incremental 250-500 MW annually and are subject to customer demand and regulatory approvals for power draw beyond existing interconnection agreements.

Q2 2026 SNAPSHOT – FINANCIAL TRANSITION

Transition to recurring, contracted revenue

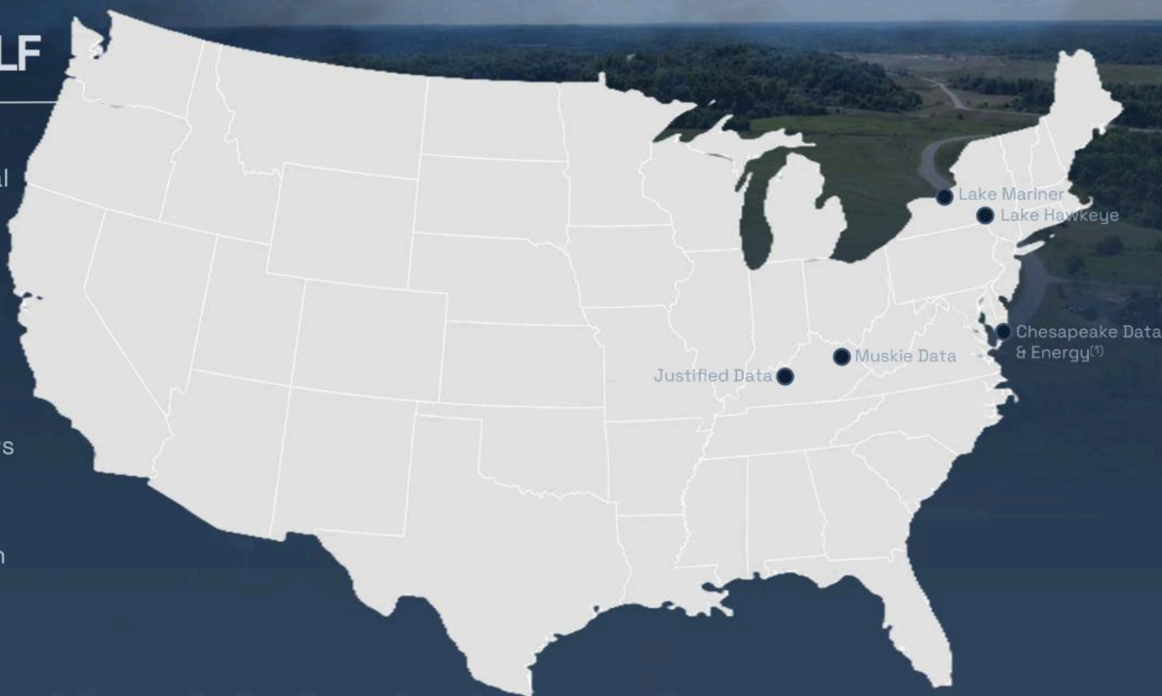
- HPC now >70% of revenue
- Intentional transition toward contracted HPC revenue
- Revenue increasingly driven by long-term contracted cash flows
- Credit-backed counterparties enhance predictability and durability
- High-margin infrastructure economics emerging at scale
- Capital structure aligned with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

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

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

WHY TERAWULF

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



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

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

EXECUTION DEMONSTRATES A REPEATABLE PLATFORM

Continued execution on key commercial milestones

EXECUTE Lake Mariner	VALIDATE Anthropic	RECYCLE CAPITAL Abernathy	REINVEST Muskie
➢ Delivered 102 MW of revenue-generating capacity ➢ Additional 336 MW coming online through 1H27 ➢ Demonstrates repeatable execution	➢ Secures 20+ year high-credit customer ➢ Validates data center commercialization model ➢ Generates long-term contracted cash flows (~$19B) [1]	➢ Entered into an agreement to monetize mature investment at attractive return (~20% IRR) ➢ ~$530MM of proceeds to support platform growth	➢ Deploys capital into next strategic campus (1 GW) ➢ Phase I targeted to deliver ~500 MW in late 2028 ➢ Establishes utility-supported path to 1 GW of power capacity ➢ Next platform for long-term contracted cash flow

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

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

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

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

Date Shift

- *Customer-approved schedule shifts for tenant design & fit-out*
- *No schedule delay penalties to WULF*

Rent Shift

- *Rent shift reflects tenant-requested fit-out costs, rentalized over the lease term*
- *Incremental critical IT reflects capacity change from Feb 2026*

	Date Shift		Rent Shift	
CB-3	Q2'26	Q2 - Q3'26	Monthly TFO Rent Increase	+~$60MM Revenue (Over 10-Year Lease)
CB-4	Q3'26	Q3 – Q4'26	+6 MW of Critical IT & Monthly TFO Rent Increase	+~$220MM Revenue (Over 10-Year Lease)
CB-5	Q4'26	Q1'27	+6 MW of Critical IT & Monthly TFO Rent Increase	+~$225MM Revenue (Over 10-Year Lease)

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

APPENDIX

SOURCING AND EVALUATION OF POTENTIAL SITES

30+ years of experience driving disciplined site acquisition

<1% advance to development

Broad Universe of Potential Sites

Phase I

500 MW to 5 GW

Identify areas where infrastructure fundamentals align

- ✓ Proximity to generation and transmission
- ✓ Regional grid strength
- ✓ Land use and zoning compatibility
- ✓ State and utility regulatory environment

Comprehensive inventory of viable locations for screening

Infrastructure & Regulatory Screening

Phase II

100 - 300 sites

Remove speculative or constrained sites

- ✓ Interconnection capacity and cost
- ✓ Market and pricing dynamics
- ✓ Fiber availability and latency routes
- ✓ Community receptivity

Refined subset of locations technically and politically possible

Feasibility & Commercial Assessment

Phase III

10 - 15 aligned sites

Quantify buildability and alignment with strategic objectives

- ✓ Engineering, supply chain, and grid diligence
- ✓ Environmental and permitting assessments
- ✓ Stakeholder alignment
- ✓ Time to power

Clear visibility into cost and execution risk

Active Pursuit & Final Diligence

Phase IV

3 - 5 pursued sites

De-risk and advance high-confidence opportunities

- ✓ Land control
- ✓ Power agreement negotiations
- ✓ Final economic validation and stakeholder signoff

JUSTIFIED DATA: LEASED

Hawesville, KY | 480 MW Campus in MISO

OVERVIEW

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

EXPANSION OPTIONALITY

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

LOCAL ALIGNMENT

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

401 MW

LEASED CRITICAL IT CAPACITY

MUSKIE DATA: NEXT PHASE OF PLATFORM GROWTH

Grayson, KY | 1,000 MW Campus in PJM

1 GW+	345 / 765 kV	Q4 2028
UTILITY POWER	TRANSMISSION BACKBONE	INITIAL RAMP TARGET

SITE OVERVIEW

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

*Located within proximity to major Midwest and Southeast metros

CHESAPEAKE DATA: THE POWER + LOAD DIFFERENTIATOR

Morgantown, MD | Net Generator Campus in PJM

1 GW	1 GW	500 MW
ON-SITE GENERATION	DATA CENTER LOAD	BATTERY STORAGE

GENERATION + STORAGE + LOAD INTEGRATION

- Former coal-generation campus in NoVA corridor
- 210 MW of current generation capacity
- Designed to be a net contributor to Maryland grid reliability
- Active engagement with Maryland stakeholders

PHASE I

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

PHASE II

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

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

CAPITAL STRUCTURE

Funded platform with substantial liquidity
($ in billions)

TERAWULF

Cash (1)	**$1.2**
Convertible Notes	**$2.5**

50.1% Ownership

FUNDED PLATFORMS

WULF Compute (NY / NYISO)

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

Flash Compute (TX / SPP)

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

MONETIZED THROUGH SALE OF JV INTEREST

DEVELOPMENT PLATFORMS

Justified Data (KY / MISO)

TBD

Chesapeake Data (MD / PJM)

TBD

Lake Hawkeye (NY / NYISO)

TBD

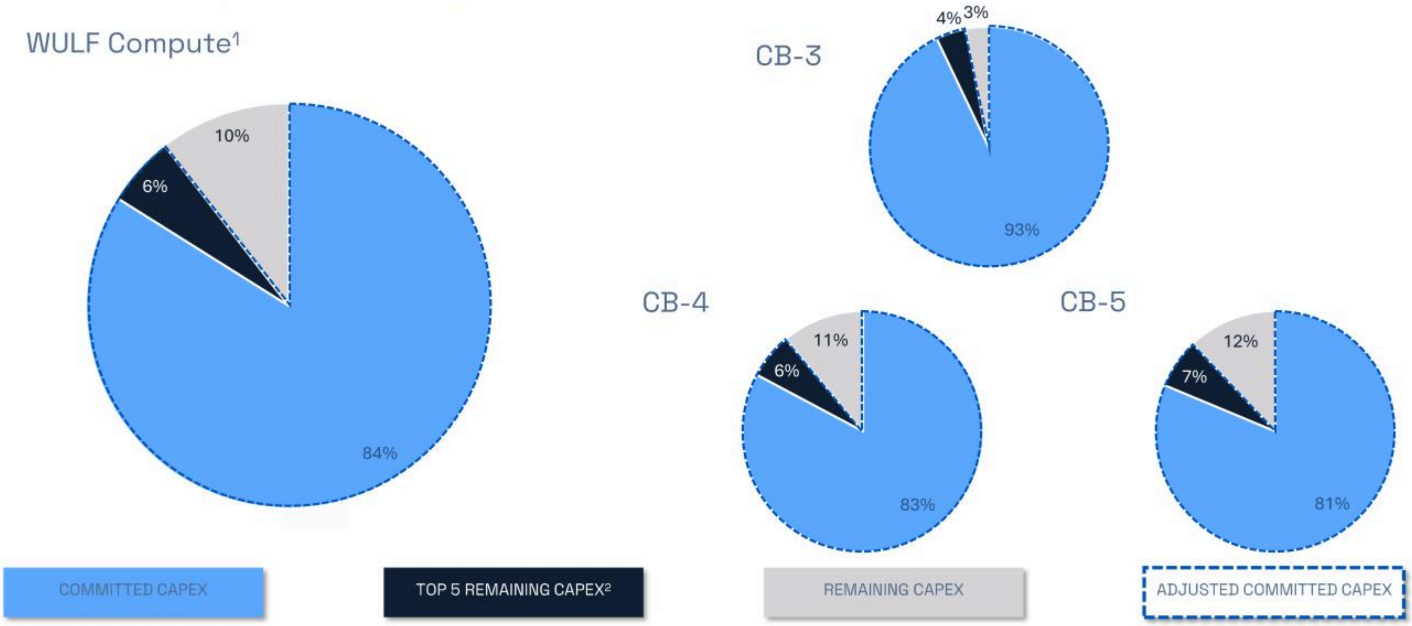
As of June 30, 2026

(1) Excludes $250M of proceeds received in early July for first payment (of three) of Abernathy JV exit. Pro forma cash was ~$1.4B.

(2) Excludes tenant-fit-out expenses funded by parent and recouped through increased rent from tenant.

WULF COMPUTE CONSTRUCTION CAPEX SUMMARY

~90% of WULF Compute construction capex secured

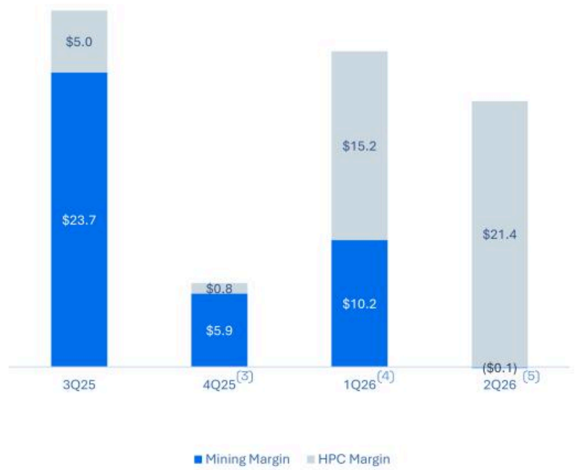


(1) Includes La Lupa (CB-2) and Akela (CB-3 + CB-4 + CB-5)
(2) Reflects the next five largest outstanding equipment purchase orders for each building, many of which have purchase orders in hand.

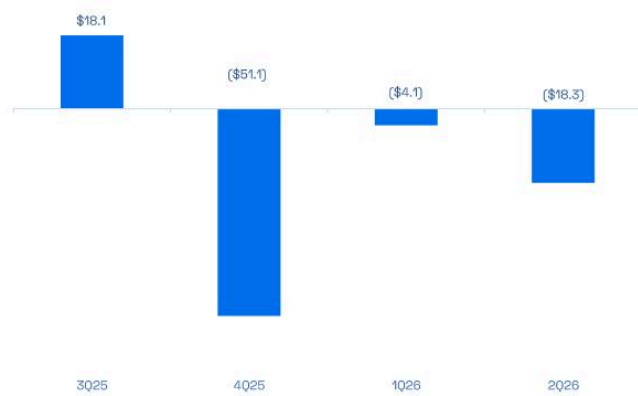
WULF QUARTERLY PERFORMANCE

Unaudited

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



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



(1) Calculated as Revenue less Cost of Revenue (exclusive of depreciation, inclusive of demand response proceeds) and Operating Expenses.
(2) Adjusted EBITDA is a non-GAAP financial measure; see Appendix for reconciliation of Adjusted EBITDA to the most comparable GAAP measure, net loss, and an explanation of this measure.
(3) HPC Segment Margin adjusted for $1.2 million of tenant fit-out revenue and associated costs, and $4.1 million of development and pre-revenue operating costs.
(4) HPC Segment Margin adjusted for $2.1 million of tenant fit-out revenue and associated costs, $3.5 million of pre-revenue operating costs at WULF Compute, and $2.1 million of development costs.
(5) HPC Segment Margin adjusted for $2.8 million of tenant fit-out revenue and associated costs, $6.8 million of pre-revenue operating costs at WULF compute, and $6.0 million of development costs across our portfolio of uncontracted development sites.

STATEMENT OF OPERATIONS

Unaudited

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

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

BALANCE SHEET

Unaudited

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

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

Note: All values in thousands.

ADJUSTED EBITDA

Unaudited

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

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

TERAWULF CAPITALIZATION TABLE

As of August 4, 2026

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

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

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

- Paul Prager, Co-founder & CEO