

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): October 28, 2025

TERAWULF INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-41163
(Commission File Number)

87-1909475
(IRS Employer Identification No.)

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

On October 28, 2025, TeraWulf Inc. (“TeraWulf”) announced that its subsidiary Big Country Wulf LLC (the “TeraWulf Member”) had entered into an amended and restated limited liability company agreement (the “Joint Venture Agreement”) with Fluidstack CS I Inc. (the “Fluidstack Member”) to govern the terms of operation of FS CS I LLC (the “Joint Venture”), which will develop and operate a data center campus in Abernathy, Texas (the “Abernathy HPC Campus”). The Fluidstack Member is a subsidiary of Fluidstack Ltd., a leading AI cloud platform.

Pursuant to the terms of the Joint Venture Agreement, the Fluidstack Member and the TeraWulf Member will be the sole initial members of the Joint Venture, with TeraWulf Member owning 50.1% of the equity interests of the Joint Venture and the Fluidstack Member owning 49.9% of the equity interests as of the date hereof. The board of managers of the Joint Venture will initially comprise three designees of the TeraWulf Member and two designees of the Fluidstack Member.

Pursuant to the terms of the Joint Venture Agreement, the TeraWulf Member will be required to make equity contributions to the Joint Venture and, upon such contributions, the percentage of equity owned by the TeraWulf Member will be adjusted up to 51% accordingly. If additional capital contributions are required to fund the Joint Venture, the Fluidstack Member and the TeraWulf Member each have the right to contribute a pro rata portion of such additional capital contributions according to the percentage of equity they own in the Joint Venture, with the TeraWulf Member being required to contribute any shortfall that the Fluidstack Member elects not to contribute, and the percentage of equity owned by each will be adjusted accordingly. During the period beginning on the two-year anniversary of the date upon which the Abernathy HPC Campus commences operations (the “RFS Date”) and ending on the three-year anniversary of the RFS Date, the Fluidstack Member has the right to purchase from the TeraWulf Member a minimum of 6% and a maximum of 11% of the total equity of the Joint Venture, unless the RFS Date is delayed over six months from the agreed target commencement date.

Abernathy Datacenter Lease

On September 26, 2025, FS AB LLC (“FS AB”), an indirect subsidiary of the Joint Venture, as landlord, entered into a lease agreement (the “Abernathy Datacenter Lease”) with Fluidstack USA III Inc. (“Fluidstack”), an affiliate of the Fluidstack Member, as tenant. Under the Abernathy Datacenter Lease, the Joint Venture will provide Fluidstack with a total of 168 MW of critical IT load for high-performance computing (“HPC”) data center operations at the Abernathy HPC Campus. The Joint Venture is expected to complete construction and deliver the premises in the second half of 2026. The total estimated cost of the construction of the Abernathy HPC Campus is \$8-10 million per MW of critical IT load.

Fluidstack’s obligations to pay rent under the Abernathy Datacenter Lease begin on the delivery of the premises for the Abernathy Datacenter Lease and continue for a 25-year term thereafter, subject to certain options to shorten the lease to 20 years or 15 years. The contracted 25-year revenue to the Joint Venture is expected to total approximately \$9.5 billion.

Recognition Agreements

In connection with the Abernathy Datacenter Lease, FS AB entered into a recognition agreement dated September 26, 2025 (the “Datacenter Recognition Agreement”) with Fluidstack and Google LLC (“Google”), pursuant to which Google has agreed to backstop (the “Datacenter Google Backstop”) certain obligations of Fluidstack under the Abernathy Datacenter Lease. The Datacenter Google Backstop will become effective as of the commencement date under the Abernathy Datacenter Lease.

In the event of a payment default under the Abernathy Datacenter Lease, or if Fluidstack becomes subject to an insolvency event, following notice from FS AB, Google will have the option to either (i) terminate the Abernathy Datacenter Lease and pay a termination fee under the Datacenter Recognition Agreement or (ii) pay all rent currently due under the Abernathy Datacenter Lease and assume the Abernathy Datacenter Lease as the tenant thereunder at a discounted rent rate.

The Datacenter Google Backstop totals \$1.3 billion, commences amortization upon the rent commencement date under the Abernathy Datacenter Lease, and amortizes over 10 years.

In addition, in connection with the ground lease for the Abernathy HPC Campus (the “Abernathy Ground Lease”), FS AB entered into recognition agreements with Google and Fluidstack, respectively, and the landlord under the Abernathy Ground Lease, pursuant to which Google and Fluidstack have certain rights and obligations with respect to the Abernathy Ground Lease in the event of certain defaults under the Abernathy Ground Lease.

Item 2.02. Results of Operations and Financial Condition.

On October 28, 2025, TeraWulf issued a press release announcing its preliminary financial results for the third quarter ended September 30, 2025. A copy of the press release is attached hereto as Exhibit 99.2 and incorporated by reference.

Item 7.01. Regulation FD.

On October 28, 2025, TeraWulf issued a press release announcing entry into the Joint Venture Agreement and related transactions. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On October 28, 2025, TeraWulf also released an investor presentation regarding the transaction. A copy of the investor presentation is attached hereto as Exhibit 99.3 and incorporated herein by reference.

The information furnished in Items 2.02 and 7.01 of this Current Report, including Exhibits 99.1, 99.2 and 99.3, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that Section, and shall not be deemed to be incorporated by reference into any filing of TeraWulf under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by TeraWulf Inc., dated October 28, 2025.
99.2	Press Release issued by TeraWulf Inc., dated October 28, 2025.
99.3	Investor Presentation, dated October 28, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Date: October 28, 2025

TERAWULF, INC.

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

TeraWulf Expands Strategic Partnership with Fluidstack Through New 168 MW AI Compute Joint Venture

25-year lease agreement represents approximately \$9.5 billion in contracted revenue

Google backstops \$1.3 billion of Fluidstack's long-term lease obligations in support of project debt

Exclusive right to partner with Fluidstack on next ~168 MW critical IT load project

Expands TeraWulf's contracted HPC platform to 510 MW of critical IT load and supports an upwardly revised growth strategy targeting 250–500 MW of new contracted capacity annually

EASTON, Md., October 28, 2025 (GLOBE NEWSWIRE) -- TeraWulf Inc. (Nasdaq: WULF) ("TeraWulf" or the "Company"), a leading owner and operator of vertically integrated, low-carbon digital infrastructure, today announced that it has executed a long-term high-performance computing (HPC) joint venture with Fluidstack, a premier AI cloud platform that builds and operates HPC clusters for some of the world's largest companies.

Under the agreement, the parties will develop and deliver 168 MW of critical IT load at the Abernathy, Texas campus, serving workloads for a global hyperscale AI platform developing frontier-scale foundation models, backed by an investment-grade, long-duration infrastructure commitment through Fluidstack's platform. The facility is expected to be delivered in the second half of 2026.

The 25-year hosting commitment represents approximately \$9.5 billion in contracted revenue to the joint venture.¹ TeraWulf will hold a majority stake of 51% in the joint venture. The joint venture also has the right to develop subsequent phases at the Abernathy campus beyond the initial 168 MW, leveraging existing transmission and development infrastructure to support incremental high-density capacity additions.

Separately, TeraWulf has secured the exclusive right to partner with Fluidstack for up to 51% of the next Fluidstack-led ~168 MW data center project on substantially similar commercial terms.

As a result of this transaction, TeraWulf's contracted HPC platform now exceeds 510 MW of critical IT load. The Company is executing on an upwardly revised growth strategy targeting an additional 250 MW to 500 MW of contracted critical IT load per year, having already secured 510 MW of contracted critical IT load in the last 10 months.

The joint venture will be project-financed, with Google backing approximately \$1.3 billion of Fluidstack's long-term lease obligations to support project-related debt financing, materially enhancing credit quality for project debt. TeraWulf's equity contributions to the joint venture will be made in staged installments, preserving corporate balance sheet flexibility while maintaining majority governance rights. No TeraWulf equity securities or warrants were issued in connection with this transaction.

¹ Lease term may be shortened to 20 years or 15 years pursuant to certain contractual options.

Leadership Commentary

“We are very pleased to deepen our strategic alignment with Fluidstack and Google through this long-term joint venture,” said Paul Prager, Chief Executive Officer of TeraWulf. “On our last conference call — immediately following the Lake Mariner announcement — I made clear that our focus was execution, execution, execution. Today’s transaction demonstrates that execution in practice.”

“What began as a single site has matured into a repeatable, credit-enhanced platform model backed by Tier-1 partners. This is exactly the evolution we outlined: converting advantaged infrastructure positions into contracted megawatts with investment-grade counterparties and doing so at strategic scale.”

“Securing more than 510 MW of critical IT load in the past 10 months provides a direct proof-point of our growth strategy – supporting our goal of contracting an additional 250–500 MW of new capacity annually over the coming years.”

“Fluidstack is proud to partner again with TeraWulf as we expand our platform to support next-generation GPU clusters for foundation model developers,” said César Maklary, Co-Founder and President of Fluidstack. “TeraWulf brings exceptional operational discipline, energy expertise, and development scale at precisely the moment the market requires hardened, sustainable infrastructure.”

Joint Venture Structure & Economics

- Capacity: 168 MW critical IT load (240 MW gross)
 - Contract Value: ~\$9.5 billion to the joint venture over 25-year term
 - Lease Structure: Modified gross lease with annual escalators
 - Total Project Cost: \$8-\$10 million per MW of critical IT load
 - TeraWulf Ownership: 51% majority stake
 - Google Support: \$1.3 billion long-term lease backing in support of project debt
 - Abernathy Expansion: joint venture right to develop future phases beyond initial 168 MW
-

Platform Expansion & Growth Outlook

- Contracted Platform Scale: >510 MW critical IT load
- Growth Model: Targeting 250–500 MW of additional contracted IT load annually
- Strategic Optionality: Exclusive WULF right to partner on next ~168 MW Fluidstack-led project

Advisors

Morgan Stanley is serving as sole financial advisor to TeraWulf. Paul, Weiss, Rifkind, Wharton & Garrison LLP and Stutzman, Bromberg, Esserman & Plifka, P.C. are serving as legal counsel.

About TeraWulf

TeraWulf develops, owns, and operates environmentally sustainable, industrial-scale data center infrastructure in the United States, purpose-built for high-performance computing (HPC) hosting and bitcoin mining. Led by a team of veteran energy infrastructure entrepreneurs, TeraWulf is committed to delivering scalable, low-carbon compute capacity for next-generation AI and HPC customers.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include statements concerning anticipated future events and expectations that are not historical facts. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. In addition, forward-looking statements are typically identified by words such as “plan,” “believe,” “goal,” “target,” “aim,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “seek,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “strategy,” “opportunity,” “predict,” “should,” “would” and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf’s management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been anticipated. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) the ability to mine bitcoin profitably; (2) TeraWulf’s ability to attract additional customers to lease its HPC data centers; (3) 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) the ability to implement certain business objectives, including its bitcoin mining and HPC data center development, and to timely and cost-effectively execute related projects; (6) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations; (7) adverse geopolitical or economic conditions, including a high inflationary environment, the implementation of new tariffs and more restrictive trade regulations; (8) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (9) the availability and cost of power as well as electrical infrastructure equipment necessary to maintain and grow the business and operations of TeraWulf; and (10) other risks and uncertainties detailed from time to time in 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 TeraWulf’s filings with the SEC, which are available at www.sec.gov.

Contacts

Investors: investors@terawulf.com

Media: media@terawulf.com

TeraWulf Reports Preliminary Third Quarter 2025 Financial Results

Strong year-over-year growth reflects strategic repositioning to HPC hosting and continued growth momentum

EASTON, Md., October 28, 2025 (GLOBE NEWSWIRE) -- TeraWulf Inc. (Nasdaq: WULF) (“TeraWulf” or the “Company”), a leading owner and operator of vertically integrated, low-carbon digital infrastructure, today announced preliminary financial results for the third quarter ended September 30, 2025.

The Company expects revenue for the third quarter of 2025 to be between \$48 million and \$52 million, representing an approximate 84% increase compared to the \$27 million reported in the third quarter of 2024. The Company also expects to report adjusted EBITDA of between \$15 million and \$19 million, versus \$6 million in the third quarter of 2024.

Leadership Commentary

“Our preliminary results reflect continued strength in our operating performance and the early benefits of repositioning Lake Mariner for high-performance compute workloads,” said Patrick Fleury, Chief Financial Officer of TeraWulf. “We are successfully executing against the strategy we outlined earlier this year: converting our advantaged infrastructure positions into long-duration contracted HPC capacity backed by investment-grade counterparties.”

“With more than 510 MW of contracted critical IT load now secured, including the new JV announced today, we are operating at a commercial run-rate consistent with our forward strategy of contracting an additional 250 to 500 MW per year. This reinforces the scalability of our platform and our ability to unlock value through disciplined capital deployment alongside world-class partners.”

Preliminary Results Notice

The preliminary estimated financial results included in this release for the third quarter ended September 30, 2025 are preliminary, unaudited and subject to completion, and may change as a result of management’s continued review. Such preliminary results are subject to the finalization of quarter-end financial and accounting procedures. The preliminary financial results represent management estimates that constitute forward-looking statements subject to risks and uncertainties. As a result, the preliminary financial results may materially differ from the actual results when they are completed and publicly disclosed.

These preliminary results should not be viewed as a substitute for the Company’s full third quarter financial statements and do not present all information necessary for a complete understanding of financial performance. TeraWulf expects to release full third quarter results in November 2025.

Non-GAAP Financial Information

To provide investors with additional information in connection with our results as determined in accordance with generally accepted accounting principles in the United States (“GAAP”), we disclose Adjusted EBITDA as a non-GAAP measure. This measure is not a financial measure calculated in accordance with GAAP, and it should not be considered as a substitute for net income, operating income, or any other measure calculated in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies.

We have not provided reconciliations of preliminary and projected Adjusted EBITDA to the most comparable GAAP measure of net income/(loss). Providing net income/(loss) is potentially misleading and not practical given the difficulty of projecting event-driven transactional and other non-core operating items that are included in net income/(loss), including but not limited to asset impairments and income tax valuation adjustments. Reconciliations of this non-GAAP measure with the most comparable GAAP measure for historical periods is indicative of the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance. Please reference the “Non-GAAP financial information” accompanying our quarterly earnings conference call presentations on our website at www.terawulf.com/investors for our GAAP results and the reconciliations of these measures, where used, to the comparable GAAP measures.

About TeraWulf

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Contacts

Investors: investors@terawulf.com

Media: media@terawulf.com

Deal Announcement | October 2025

Majority-Owned Joint Venture with Fluidstack for 168 MW in Texas

168+ MW Hyperscale Campus in Abernathy, TX | ~\$9.5 Billion in Contracted Revenue | Exclusive rights for expansion



TERAWULF



Fluidstack

TERAWULF

SAFE HARBOR STATEMENT

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

Strategic Rationale

Expansion of a Repeatable, Power-Advantaged Platform

Geographic Diversification



- Extends TeraWulf's majority-owned, contracted infrastructure platform into a **second high-value market** adding geographical diversification

Validates Business Model



- Validates repeatability of our model: **secure long-duration power → anchor tenant → high-margin lease**

Increases Scale



- Adds platform scale while **preserving development control and operational leadership**

Identified Expansion



- Creates **line of sight to 168 MW in 2026** and rights to future phases at Abernathy and future site with same counterparty

Trust From AI Leaders



- Reinforces TeraWulf as a **developer/operator of choice for Tier-1 AI tenants**

Power-Advantaged Infrastructure → Replicable Development Model → Scalable Earnings Base

Transaction Overview

WULF Signs a Joint Venture with Fluidstack for a 168 MW Critical IT Data Center in Texas

**168 MW
Critical IT Load**
Under Contract

**~\$9.5Bn in Contracted
Revenues**

Over the 25-year contract term ⁽¹⁾

**~70% Expected NOI
Margin**

Average over lease life



51%



49%

Abernathy Joint Venture

168 MW Critical IT Data Center in Texas

\$1.3Bn Google Backstop
in Support of Fluidstack's Lease Obligations

Build cost \$8MM – \$10MM / critical MW

TeraWulf and Fluidstack Partnership

- ✓ Builds on 360 MW + of critical IT load signed in August 2025
- ✓ Continued support from Google in the form of backstop
- ✓ Poised for future growth together at Abernathy
- ✓ Poised for future growth together at additional sites

**Our Joint Venture With Fluidstack Reinforces Our Repeatable, Scalable Development Model,
Anchored by Advantaged Power Infrastructure**



Note:

1. Lease term may be shortened to 20 years or 15 years pursuant to certain contractual options

Compelling Economics

TeraWulf will own 51% of the Joint Venture

TeraWulf anticipates that it will likely consolidate the JV financials, guidance given below is for 100% of project

Highly Predictable, High-Margin Revenue



~\$380MM average annual contracted revenue



Expected to generate ~\$260MM of average annual site Net Operating Income ("NOI") (~70% site NOI margin)



Modified gross lease structure with **annual escalators**



Efficient Cost Structure



Capex of **\$8MM-10MM per MW** of critical IT load

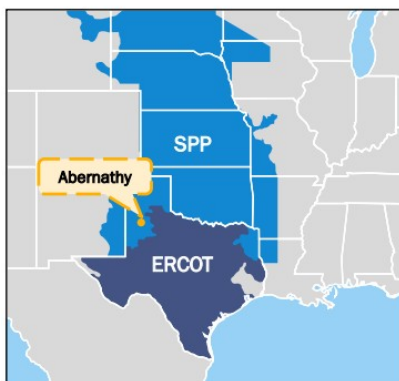


Power **100% passed-through to tenant**

Abernathy Site

25-Year Lease ⁽¹⁾ Unlocks 168 MW of HPC-Ready Capacity

- **Location:** Abernathy TX
- **Size:** 120 Acres
- **Grid:** SPP
- **Utility:** Xcel Energy
 - Southwestern Public Service Company service territory
- **Phase 1 COD:** H2 2026 (168 MW)



Site Highlights

- ✓ **25-yr lease ⁽¹⁾** for 120 acres in Abernathy, TX (SPP)
- ✓ Access to **168 MW of critical IT MW** in 2026, with **additional capacity in 2027 - 2028**
- ✓ **Scalable Site** with phased buildout
- ✓ **345 kV interconnection**

Estimated Buildout Timeline



Note:
1. Lease term may be shortened to 20 years or 15 years pursuant to certain contractual options



Embedded Growth Through Reserved Expansion Rights

-  **Replicates TeraWulf's Lake Mariner expansion playbook**, enabling rapid incremental build-outs
-  **Scalable Site** drives operating leverage and incremental net operating income margins over time
-  Maintains **expansion control and development rights** across the broader Abernathy campus
-  Establishes **long-term platform visibility** beyond the initial 168 MW contract
 - Abernathy expansion reserved for a follow-on deployment by JV
 - WULF to have exclusive right on next Fluidstack project > 168 MW

