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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): **November 6, 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 November 6, 2026, TeraWulf Inc. ("TeraWulf" or the "Company") issued a press release ("Press Release") announcing the Company's results for the third quarter ended September 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 November 6, 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 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 November 6, 2026.
99.2	Presentation of the Company, dated November 6, 2026.
104.1	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.

TERAWULF INC.

Date: November 6, 2026

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

Exhibit 99.1

TeraWulf Reports Third Quarter 2026 Results

HPC lease revenue reaches $63.0 million, representing ~83% of third-quarter revenue

102 MW of critical IT capacity online at Lake Mariner, with an additional 336 MW under construction and progressing within cost guidance

Secured Google Credit Backstop for Anticipated Project Financing in Support of $19 Billion Anthropic Lease; Executed Definitive Fluor EPC Agreement at Justified Data Campus

Muskie contracted power expands to 1 GW; Company reaffirms target of contracting 250–500 MW of incremental critical IT capacity annually

EASTON, Md. – November 6, 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 third quarter ended September 30, 2026 and provided an update on execution across its power-backed digital infrastructure platform.

Third-quarter results reflect continued growth in contracted HPC operations at Lake Mariner and significant progress across the Company's development portfolio, including the Justified and Muskie data campuses in Kentucky.

Third Quarter 2026 and Recent Highlights

- **Financial Performance**: Generated third-quarter revenue of $76.2 million, including $63.0 million of HPC lease revenue, representing approximately 83% of total revenue. Net income increased to approximately $709.9 million, benefiting from a non-cash change in fair value of warrants. Non-GAAP Adjusted EBITDA was approximately $(12.8) million.

- **Lake Mariner**: Operated 102 MW of revenue-generating critical IT capacity as of September 30, 2026, with an additional 336 MW under construction across CB-4 and CB-5. CB-4 remains on track for phased delivery and rent commencement during the fourth quarter. 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 million to $10 million per critical IT MW.

- **Justified**: Executed a 20-year lease with Anthropic for approximately 401 MW of critical IT capacity, representing approximately $19 billion of contracted revenue over the initial term. On November 4, 2026, TeraWulf announced a Google Credit Backstop for Project Financing in support of Anthropic's lease and a definitive EPC agreement with Fluor Enterprises, Inc. covering three data center buildings. Phased ready-for-service completions are expected to begin in late 2027 and continue through the second quarter of 2028.

- **Muskie**: Increased contracted power capacity from 500 MW to 1,000 MW through amended electric service and transmission infrastructure agreements with Kentucky Power Company, subject to approval by the Kentucky Public Service Commission. The expansion advances the anticipated delivery of the second 500 MW phase to 2029.

- **Liquidity and Financial Flexibility**: Ended the quarter with approximately $2.4 billion of cash, cash equivalents and restricted cash. Subsequent to quarter-end, TeraWulf increased commitments under its Revolving Credit Agreement from $250 million to $400 million and

added an uncommitted accordion feature permitting up to $150 million of additional commitments, subject to certain conditions.

- **Capital Recycling**: Completed the sale of the Company's 50.1% interest in the Abernathy Joint Venture, receiving $250 million of cash consideration during the quarter with the remaining consideration expected to be received (i) $150 million on or before December 31, 2026, and (ii) approximately $130 million, subject to certain adjustments, on or before April 30, 2027. The Company recognized a $95 million gain on the sale during the quarter.

- **Growth Target**: Reaffirmed the Company's target of contracting 250 MW to 500 MW of incremental critical IT capacity annually, with a continued focus on secured power, high-quality customer demand and attractive risk-adjusted returns.

Management Commentary

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

"Third-quarter results reflect strong execution across the business. Lake Mariner is delivering contracted capacity and generating revenue, Justified has the customer, credit support and construction framework to move forward at scale, and Muskie gives us a contracted path to a gigawatt of power.

We remain disciplined about where we deploy capital and the returns we require. Our focus is simple: execute on our commitments, protect our economics and create long-term value for shareholders."

Patrick Fleury, Chief Financial Officer of TeraWulf, added:

"We ended the quarter with substantial liquidity and further strengthened our financial flexibility through the Abernathy monetization and expansion of our revolving credit facility.

With Lake Mariner progressing within cost guidance and Justified supported by investment-grade credit, we remain well positioned to fund our contracted development while maintaining balance sheet flexibility."

Investor Conference Call and Webcast

The Company will host its third quarter 2026 earnings conference call and webcast today, November 6, 2026, at 8:00 a.m. Eastern Time. The webcast can be accessed by registering online at https://viavid.webcasts.com/starthere.jsp?ei=1779327&tp_key=e1c5fd1ee8. 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 SEPTEMBER 30, 2026 AND DECEMBER 31, 2025
(In thousands, except number of shares and par value; unaudited)

	September 30, 2026	December 31, 2025
ASSETS		

CURRENT ASSETS:		
Cash and cash equivalents	$ 1,602,127	$ 3,266,389
Restricted cash	486,702	189,933
Accounts receivable	17,000	1,212
Digital assets	1,527	270
Prepaid expenses	20,232	6,272
Receivable for sale of equity in net assets of investee	272,762	—
Other current assets	26,739	14,197
Total current assets	2,427,089	3,478,273
Property, plant and equipment, net	4,580,681	1,507,699
Equity in net assets of investee	—	446,008
Goodwill	55,457	55,457
Operating lease right-of-use asset	103,530	103,975
Finance lease right-of-use asset	117,130	119,338
Restricted cash	266,491	266,453
Deferred charges	571,125	572,888
Restricted trust investments	19,434	—
Other assets	9,765	8,091
TOTAL ASSETS	$ 8,150,702	$ 6,558,182
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 237,710	$ 65,139
Accrued construction liabilities	329,054	102,582
Accrued interest	120,229	52,775
Other current liabilities	121,041	74,170
Other amounts due to related parties	400	200
Current portion of deferred rent liability	34,503	58,184
Current portion of operating lease liability	2,195	2,015
Current portion of finance lease liability	3	2
Warrant liabilities	1,088,248	844,698
Current portion of long-term debt	81,330	46,316
Short-term convertible notes	491,544	489,767
Total current liabilities	2,506,257	1,735,848
Deferred rent liability, net of current portion	—	23,285
Operating lease liability, net of current portion	23,521	22,309
Finance lease liability, net of current portion	366	289
Long-term debt	3,032,094	3,052,240
Convertible notes	1,627,342	1,582,788
Deferred tax liabilities	160	76
Other liabilities	90,414	902

TOTAL LIABILITIES	7,280,154	6,417,737
Commitments and Contingencies (See Note 12)		
EQUITY:		
Preferred stock, $0.001 par value, 100,000,000 authorized at September 30, 2026 and December 31, 2025; none issued and outstanding at September 30, 2026 and December 31, 2025; aggregate liquidation preference of $0 at September 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value, 950,000,000 authorized at September 30, 2026 and December 31, 2025; 525,340,360 and 444,534,694 issued at September 30, 2026 and December 31, 2025, respectively; 501,371,610 and 420,065,944 outstanding at September 30, 2026 and December 31, 2025, respectively	525	444
Additional paid-in capital	2,669,797	1,285,202
Treasury stock at cost, 23,968,750 and 24,468,750 at September 30, 2026 and December 31, 2025, respectively	(148,309)	(151,509)
Accumulated deficit	(1,651,331)	(993,692)
Total TeraWulf Inc. stockholders' equity	870,682	140,445
Noncontrolling interests	(134)	—
Total equity	870,548	140,445
TOTAL LIABILITIES AND EQUITY	$ 8,150,702	$ 6,558,182

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands, except number of shares and per share amounts; unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue				
Digital asset revenue	$ 13,244	$ 43,375	$ 39,069	$ 125,416
HPC lease revenue	62,986	7,203	115,940	7,203
Total revenue	76,230	50,578	155,009	132,619
Costs and expenses:				
Cost of revenue (exclusive of depreciation shown below)	25,188	17,123	39,949	63,770
Operating expenses	37,742	2,921	68,463	6,104
Operating expenses – related party	1,713	1,582	5,632	4,805
Selling, general and administrative expenses	56,781	16,550	296,797	73,119

Selling, general and administrative expenses – related party	368	126	15,056	7,989
Depreciation	29,636	26,502	79,354	60,862
(Gain) loss on fair value of digital assets, net	(591)	(338)	861	(355)
Change in fair value of contingent consideration	—	8,797	—	10,397
Impairment of property, plant, and equipment	9,724	—	35,421	—
Loss on disposals of property, plant, and equipment	3,894	1,987	4,293	5,818
Total costs and expenses	164,455	75,250	545,826	232,509
Operating loss	(88,225)	(24,672)	(390,817)	(99,890)
Interest expense	(53,554)	(9,830)	(177,014)	(17,891)
Change in fair value of warrant and derivative liabilities	728,442	(424,642)	(243,550)	(424,642)
Loss on extinguishment of debt	—	—	(7,116)	—
Interest income	28,580	4,094	86,947	7,585
Other (loss) income, net	(183)	—	747	—
Income (loss) before income tax, equity in net loss of investee and gain on sale of equity interest in investee	615,060	(455,050)	(730,803)	(534,838)
Income tax provision	(28)	—	(84)	—
Equity in net loss of investee, net of tax	(493)	—	(23,104)	—
Gain on sale of equity interest in investee	94,995	—	94,995	—
Net income (loss)	709,534	(455,050)	(658,996)	(534,838)
Less: net loss attributable to noncontrolling interests	(378)	—	(1,357)	—
Net income (loss) attributable to TeraWulf Inc.	$ 709,912	$ (455,050)	$ (657,639)	$ (534,838)
Earnings (loss) per common share:				
Basic	$ 1.42	$ (1.13)	$ (1.40)	$ (1.37)
Diluted	$ (0.03)	$ (1.13)	$ (1.40)	$ (1.37)
Weighted average common shares outstanding:				
Basic	500,068,776	401,559,291	469,883,421	390,602,067
Diluted	573,606,743	401,559,291	469,883,421	390,602,067

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

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (658,996)	$ (534,838)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of debt issuance costs, commitment fees and accretion of debt discount	31,862	7,112
Accretion of deferred cash consideration in asset acquisition	1,033	—
Accretion of interest income from sale of equity in net assets of investee	(4,136)	—
Related party expense settled with respect to common stock	—	2,375
Stock-based compensation expense	215,376	44,323
Stock-based charitable contribution	14,390	—
Depreciation	79,354	60,862
Accretion of asset retirement obligations	685	—
Change in asset retirement obligations estimate	(58)	—
Amortization of right-of-use asset	5,646	2,602
Revenue recognized from digital assets mined and hosting services	(39,069)	(125,416)
Loss (gain) on fair value of digital assets, net	861	(355)
Change in fair value of contingent consideration	—	10,397
Impairment of property, plant, and equipment	35,421	—
Loss on disposals of property, plant, and equipment	4,293	5,818
Change in fair value of warrant and derivative liabilities	243,550	424,642
Loss on extinguishment of debt	7,116	—
Deferred income tax provision	84	—
Other income	(747)	—
Equity in net loss of investee, net of tax	23,104	—
Gain on sale of equity interest in investee	(94,995)	—
Changes in operating assets and liabilities:		
Increase in accounts receivable	(15,848)	(3,052)
Increase in prepaid expenses	(13,960)	(3,275)
Increase in other current assets	(21,121)	(4,662)
Decrease (increase) in deferred charges	1,763	(57,462)
Decrease (increase) in other assets	215	(200)
Increase (decrease) in accounts payable	3,996	(5,651)
Increase in accrued interest and other current liabilities	50,009	46,957
Increase (decrease) in other amounts due to related parties	200	(620)

(Decrease) increase in deferred rent liability	(46,966)	86,157
Decrease in operating lease liability	(1,523)	(299)
(Decrease) increase in other liabilities	(487)	9,576
Net cash used in operating activities	(178,948)	(35,009)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of and deposits on plant and equipment	(2,230,788)	(445,199)
Proceeds from sales of property, plant and equipment	445	8,828
Cash paid for asset acquisitions	(234,653)	—
Acquisition of a business, net of cash acquired	—	(21,731)
Purchase of securities by trust	(22,561)	—
Proceeds from sale of securities by trust	1,997	—
Proceeds from sale of digital assets	37,011	125,775
Proceeds from sale of equity in net assets of investee	250,000	—
Net cash used in investing activities	(2,198,549)	(332,327)
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)	—
Proceeds from issuance of convertible notes, net of issuance costs paid of $0 and $24,671	—	975,329
Payment of debt issuance costs	(41,419)	(1,098)
Principal payments on finance lease	—	(9,158)
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	3,129
Payment for settlement of preferred stock conversion	—	(12)
Purchase of capped calls	—	(100,600)
Purchase of treasury stock	—	(33,292)
Payments of tax withholding related to net share settlements of stock-based compensation awards	(148,072)	(28,273)
Net cash provided by financing activities	1,010,042	806,025
Net change in cash, cash equivalents and restricted cash	(1,367,455)	438,689
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	$ 2,355,320	$ 712,754

Cash paid during the period for:

Interest	$ 136,078	$ 7,119
Income taxes	$ —	$ —

Non-GAAP Measure

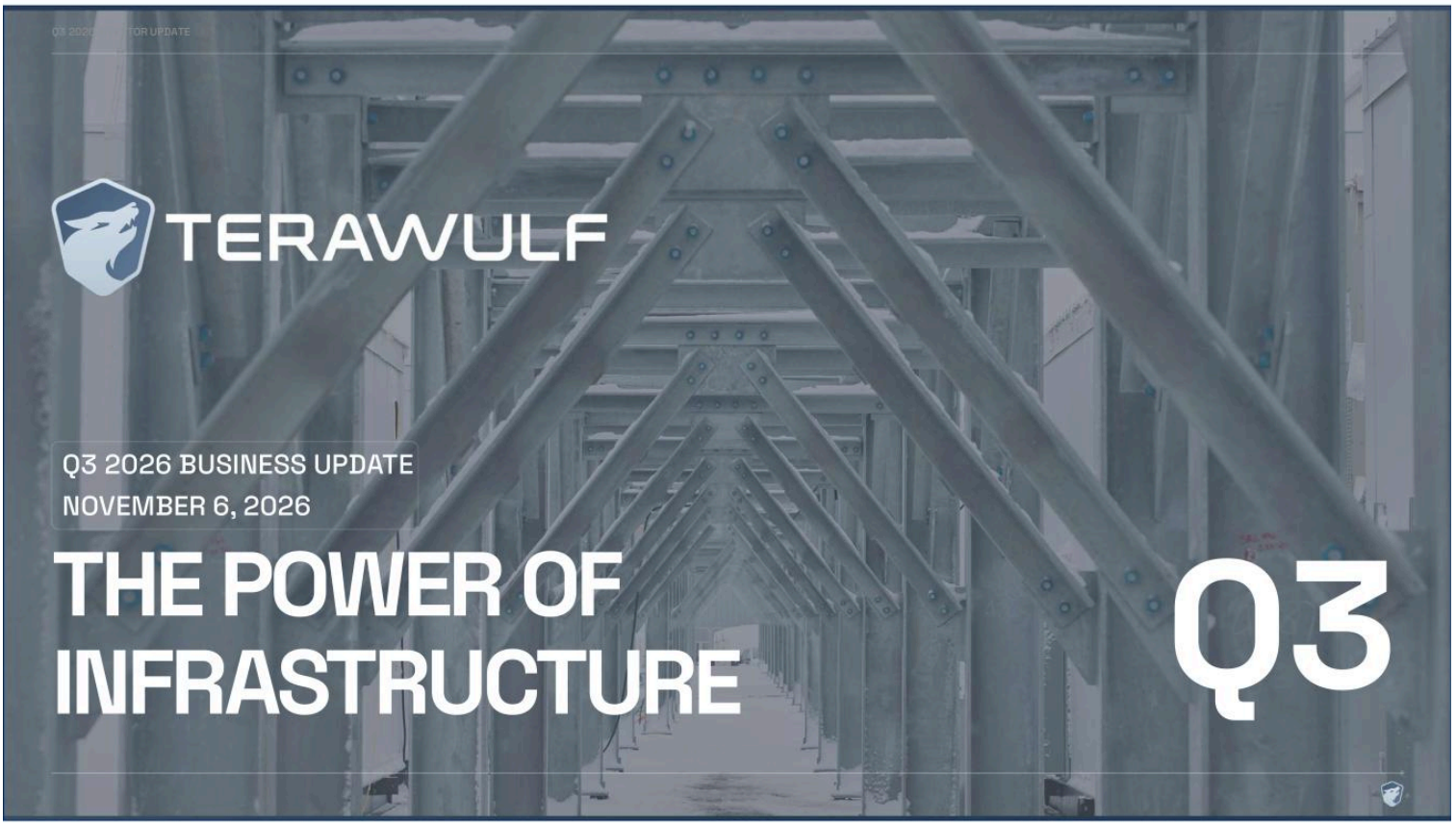
The Company presents Adjusted EBITDA, which is not a measurement of financial performance under generally accepted accounting principles in the United States ("U.S. GAAP"). The Company defines non-GAAP "Adjusted EBITDA" as net income (loss) adjusted for: (i) impacts of interest, taxes, depreciation and 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 and the gain on sale of equity interest in investee; (iv) interest income and other (loss) income, net 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 income (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 income/loss) for the periods indicated (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) attributable to TeraWulf Inc.	$ 709,912	$ (455,050)	$ (657,639)	$ (534,838)
Net loss attributable to non-controlling interest	(378)	—	(1,357)	—
Net income (loss)	709,534	(455,050)	(658,996)	(534,838)
Adjustments to reconcile net income (loss) to non-GAAP Adjusted EBITDA:				
Gain on sale of equity interest in investee	(94,995)	—	(94,995)	—
Equity in net loss of investee, net of tax	493	—	23,104	—
Income tax provision	28	—	84	—
Other loss (income), net	183	—	(747)	—
Interest income	(28,580)	(4,094)	(86,947)	(7,585)
Loss on extinguishment of debt	—	—	7,116	—
Change in fair value of warrant and derivative liabilities	(728,442)	424,642	243,550	424,642
Interest expense	53,554	9,830	177,014	17,891
Loss on disposals of property, plant, and equipment	3,894	1,987	4,293	5,818
Impairment of property, plant, and equipment	9,724	—	35,421	—
Change in fair value of contingent consideration	—	8,797	—	10,397
Depreciation	29,636	26,502	79,354	60,862
Accretion of asset retirement obligations	250	—	685	—
Amortization of right-of-use asset	1,901	1,167	5,646	2,602
Stock-based compensation expense	30,019	4,345	215,376	44,323
Stock-based charitable contribution	—	—	14,390	—
Related party expense settled with respect to common stock	—	—	—	2,375
Acquisition-related transaction costs	—	—	438	1,475
Non-GAAP Adjusted EBITDA	$ (12,801)	$ 18,126	$ (35,214)	$ 27,962


TERAWULF
Q3 2026 BUSINESS UPDATE
NOVEMBER 6, 2026
THE POWER OF INFRASTRUCTURE
Q3

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, including "Adjusted EBITDA," "net debt" and "non-GAAP Segment Margin". For definitions of these terms and a detailed reconciliation between the non-GAAP financial results presented in this presentation and the corresponding GAAP measures, please refer to the Footnotes and Appendix in this presentation. In addition, this presentation includes a forward-looking non-GAAP financial measure, "net operating income" ("NOI"), which the Company defines as lease revenue for a specific lease less cost of revenue. Cost of revenue includes labor, insurance, property taxes, security, IT equipment , software and labor, and other costs directly related to the lease. Management uses NOI to assess the projected operating performance of individual leases. The most directly comparable GAAP measure is segment gross profit or loss. NOI has significant limitations as an analytical tool and should not be considered in isolation or as a substitute for GAAP results. In evaluating NOI, you should be aware that future non-reimbursable lease operating expenses may arise that are not currently known. The Company's presentation of NOI should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items. This measure excludes the impact of capital expenditures, material financial obligations, general and administrative expenses and depreciation and amortization, all of which have real economic effects and could materially affect the Company's consolidated financial results. Definitions and calculations of NOI may vary among companies, and therefore the Company's NOI may not be comparable to similar measures published by others. A reconciliation of NOI to segment gross profit or loss is not provided because NOI is only calculated for specific leases. Certain amounts cannot be reasonably estimated without unreasonable efforts because certain reconciling metrics are out of the Company's control, and such estimates would imply a degree of precision that could be misleading to investors.

Q3 AND RECENT EXECUTION HIGHLIGHTS

Building momentum through Q3 2026

HPC RENT REVENUE UP 71% QoQ



$46.0M

Q3 HPC RENT REVENUE[1]

- Up from $26.9M in Q2 2026
- ~60% of total Q3 revenue

CB-4 & CB-5 CONSTRUCTION ADVANCING



336 MW

PHASED DELIVERY AT LAKE MARINER

- CB-4: 168 MW phased Nov–Dec 2026
- CB-5: 168 MW targeted Q1 2027

GOOGLE + FLUOR AT JUSTIFIED



401 MW

CONTRACTED CRITICAL IT

- Google credit support for Anthropic lease
- Fluor serving as EPC contractor

MUSKIE EXPANDED TO 1 GW



1 GW

CONTRACTED POWER CAPACITY

- Expanded under October amended agreements
- Subject to regulatory approval

ABERNATHY JV MONETIZATION COMPLETED

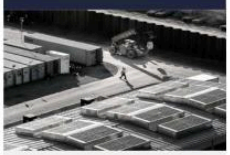


~$530M

AGGREGATE CONSIDERATION

- Partial JV monetization closed in Q3
- ~20% IRR on Abernathy JV investment

CREDIT FACILITY UPSIZED



$400M

REVOLVING CREDIT COMMITMENTS

- Upsized from $250M to $400M; $150M accordion option[2]
- LC sublimit eliminated

(1) Figure only includes rent revenue; power pass through, tenant fit out and other maintenance revenues are excluded.
(2) Subject to the availability of additional commitments and satisfaction of certain other conditions.

WULF INVESTMENT CASE

Power is the constraint. We control it.

839 MW	~$27B	~$1.5B	~2.1 GW	250–500 MW
CONTRACTED CRITICAL IT	CONTRACTED REVENUE	AVG. ANNUALIZED NOI (2)	DEVELOPMENT PIPELINE(1)	ANNUAL SIGNINGS TARGET

POWER CONTROL

- Scalable, power-advantaged sites across key markets
- Utility partnerships as interconnection dynamics evolve

CONTRACTED CASH FLOW

- 10–20-year, credit-backed leases
- Stable, recurring cash flows

EXECUTION

- 102 MW delivered and operating
- 737 MW under construction

CAPITAL DISCIPLINE

- Project-level financing
- Capital recycling, e.g. Abernathy JV monetization (~$530M)

ANTHROPIC Google FluidStack core42 A G42 company

(1) Pipeline capacity includes Chesapeake Data, the acquisition of which is pending closing and regulatory approvals.
(2) NOI is a non-GAAP financial measure.

Q3 2026 FINANCIAL PERFORMANCE

HPC gross lease revenue increased 97% QoQ and represents ~83% of total revenue

HPC RENT REVENUE

+71% QoQ

$46.0M — ~60% of total revenue

HPC RENT REVENUE ($M)



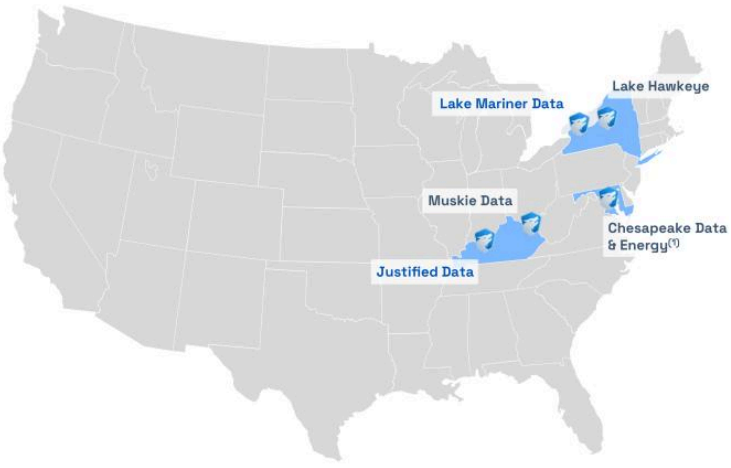
- Credit-backed counterparties enhance predictability and durability
- Capital structure aligned with long-duration contracted assets

Metric	Q2 2026	Q3 2026[1]	Delta	Commentary
Total Revenue	$44.8M	**$76.2M**	$31.4M	➢ ~83% of Revenue in Q3 was HPC
Gross HPC Lease Revenue[2]	$31.9M	**$63.0M**	$31.1M	➢ +97% QoQ
Net (Loss) Income	($939.9M)	**$709.9M**	$1.6B	➢ Primarily driven by $728.4M benefit from non-cash change in fair value of warrants
Adjusted EBITDA[3]	($18.3M)	**($12.8M)**	$5.5M	➢ Scaling of HPC business drives improved performance
Cash, Cash Equivalents & Restricted Cash	$3.0B	**$2.4B**	($0.6B)	➢ Q3 balance as of Sept 30, 2026
Net Debt[4]	$2.7B	**$3.4B**	$0.7B	➢ $2.5B Convertible Notes @ TeraWulf ➢ $3.2B Senior Secured Notes @ WULF Compute ➢ ~$75M of revolving credit facility capacity used for LCs

(1) Q3 2026 values are as of / for the period ended September 30, 2026.
(2) Includes power pass through, TFO, and maintenance revenues.
(3) Adjusted EBITDA is a non-GAAP financial measure; see Appendix for reconciliation of Adjusted EBITDA to the most comparable GAAP measure, net (loss) income, and an explanation of this measure.
(4) Net debt is a non-GAAP financial measure. Net debt as of September 30, 2026 is calculated as total debt of $5.8 billion (comprising $2.5 billion of Convertible Notes at TeraWulf, $3.2 billion of Senior Secured Notes at WULF Compute, $75 million revolving credit facility drawn) less $1.6 billion of cash and cash equivalents, $0.5 billion of restricted cash, and $0.3 billion of long-term restricted cash. Net debt as of June 30, 2026 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.

CONTRACTED PORTFOLIO & DEVELOPMENT PIPELINE

839 MW contracted critical IT and ~2.1 GW identified development pipeline



● Contracted sites ● Development pipeline

CAPACITY BY STATUS (CRITICAL IT)

Operating	102 MW
Under construction	737 MW
Future development	~2.1 GW

839 MW contracted = 102 MW operating + 737 MW under construction

Site	Location	Critical IT	Status
Lake Mariner Data	Barker, NY	438 MW contracted (+162 MW expansion)	**Operating / under construction**
Justified Data	Hawesville, KY	401 MW	**Contracted / under construction**
Muskie Data	Grayson, KY	~800 MW	**Development**
Lake Hawkeye	Lansing, NY	~320 MW	**Development**
Chesapeake Data & Energy(1)	Charles County, MD	~800 MW	**Development**

Note: Capacity figures are critical IT MW. Projects subject to acquisition closing, permitting and/or regulatory approvals.
(1) Chesapeake Data & Energy acquisition pending closing and regulatory approvals.

LAKE MARINER: CONTRACTED CAPACITY CONVERTING TO REVENUE

Barker, NY | 438 MW contracted critical IT

- 102 MW operational and generating lease revenue across WULF Den, CB-1, CB-2A, CB-2B and CB-3
- CB-4 (168 MW): phased Q4 delivery under amended lease schedule; CB-5 (168 MW) targeted Q1 2027

102 MW
OPERATIONAL
5 BUILDINGS

168 MW
CB-4
PHASED Q4 DELIVERY

168 MW
CB-5
TARGETED Q1 2027

OPERATIONAL → CB-4 | Q4 2026 → CB-5 | Q1 2027


Aerial View of the Lake Mariner Data Campus


Lake Mariner Data Center Buildings (4 & 5)

Capacity figures represent critical IT MW

JUSTIFIED: CONTRACTED, CREDIT-SUPPORTED, UNDER CONSTRUCTION

Hawesville, KY | 482 MW of approved electric service in MISO

401 MW	~$19B	482 MW	Google	FLUOR®
CONTRACTED CRITICAL IT	CONTRACTED REVENUE	APPROVED ELECTRIC SERVICE BY KENTUCKY PSC	GOOGLE CREDIT SUPPORT	EPC CONTRACTOR

PROJECT UPDATE

- Phased delivery targeted late 2027 through Q2 2028
- Fluor serving as EPC contractor
- 20-year lease term with two 5-year lease extension options
- Energized substation and regional transmission access

Building	CB-1	CB-2	CB-3
Critical IT	137.6 MW	137.6 MW	125.6 MW
Target delivery	Q4 2027	Q1 2028	Q2 2028
Construction progress	Construction underway (campus-wide)		



Campus Rendering

MUSKIE: UTILITY-SUPPORTED PATH TO 1 GW

Grayson, KY | Contracted power expanded to 1 GW in PJM

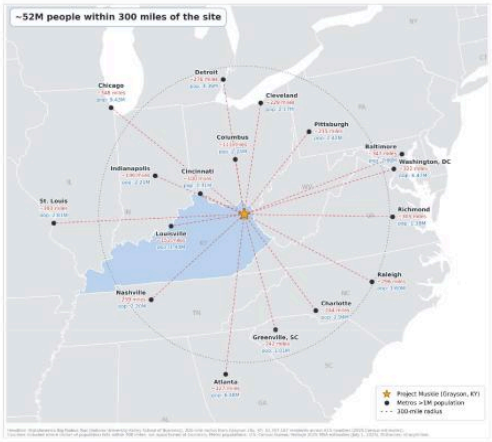
1 GW
CONTRACTED POWER CAPACITY
Oct. amended agreements

500 MW
INITIAL PHASE
Ramp targeted Q4 2028

+500 MW
ADDITIONAL PHASE
Targeted 2029

DEVELOPMENT MILESTONES

Approvals	Amended power agreements subject to regulatory approval(1)	In progress
Engineering	345 kV substation tied to existing 765 kV transmission; design & engineering advancing	In progress
Customer	Active discussions with high-quality prospective customers	In progress
Timing	Phase I ramp Q4 2028; Phase II 2029	Targeted



(1) Regulatory approval pending for 1GW electric service, which would supersede the firm 500MW already approved

NEAR-TERM EXECUTION PRIORITIES



Note: All timing reflects current targets and is subject to change; see forward-looking statements.

CONTRACTED INFRASTRUCTURE ECONOMICS

Lake Mariner and Justified: 839 MW of long-term, credit-supported contracted capacity



OPERATING + UNDER CONSTRUCTION

LAKE MARINER DATA | Barker, NY

438MW	~$8B	~$700M
CONTRACTED CRITICAL IT	CONTRACTED REVENUE	AVG. ANNUALIZED NOI ONCE OPERATIONAL (1)

Tenants	Core42 (60 MW) · Fluidstack (378 MW)
Lease term	10-year leases
Credit support	~$3.2B Google backstop (WULF Compute)
Status	102 MW operating; 336 MW (CB-4, CB-5) under construction



UNDER CONSTRUCTION

JUSTIFIED DATA | Hawesville, KY

401MW	~$19B	~$800M
CONTRACTED CRITICAL IT	CONTRACTED REVENUE	AVG. ANNUALIZED NOI ONCE OPERATIONAL (1)

Tenant	Anthropic
Lease term	20-year initial term + two 5-year extensions
Credit support	Google backstop; Alphabet Aa2 / AA+
Status	Fluor EPC; phased delivery late 2027 – Q2 2028

Capacity figures represent critical IT MW.
(1) NOI is a non-GAAP financial measure.

CAPITAL DISCIPLINE IN ACTION: ABERNATHY MONETIZATION

Completed sale of JV interest validates our repeatable value-creation model

TRANSACTION COMPLETED

~$530M
AGGREGATE CONSIDERATION (1)

~20%
IRR ON ABERNATHY JV INVESTMENT

- Completed monetization of Abernathy JV interest prior to project completion
- Capital available for redeployment into controlled, scalable infrastructure

CAPITAL AVAILABLE FOR REDEPLOYMENT INTO CONTROLLED, SCALABLE INFRASTRUCTURE

401 MW
Justified (Hawesville, KY)
Critical IT leased to Anthropic; delivery late 2027 – Q2 2028

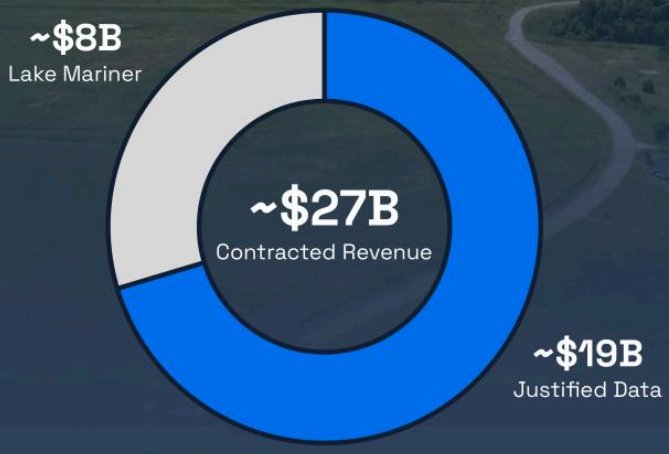
1 GW
Muskie (Grayson, KY)
Contracted power capacity; initial 500 MW phase targeted to ramp Q4 2028

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

(1) Completed the sale of the Company's 50.1% interest in the Abernathy Joint Venture, receiving $250 million of cash consideration during the quarter with the remaining consideration expected to be received (i) $150 million on or before December 31, 2026, and (ii) approximately $130 million, subject to certain adjustments, on or before April 30, 2027. The Company recognized a $95 million gain on the sale during the quarter ended September 30, 2026.

INVESTMENT TAKEAWAYS

1. **Power Control**
   Secured, scalable power across key U.S. markets
2. **Contracted Demand**
   839 MW / ~$27B contracted revenue
3. **Execution**
   102 MW operating / 737 MW under construction
4. **Capital Discipline**
   Project-level financing and capital recycling



839 MW of contracted critical IT capacity

"We are building a business, not collecting megawatts." – Paul Prager, Co-founder & CEO


APPENDIX
14

POWER ADVANTAGE: WE CONTROL THE CONSTRAINT

Utility partnerships and power-secured campuses provide a differentiated path to scaled AI infrastructure



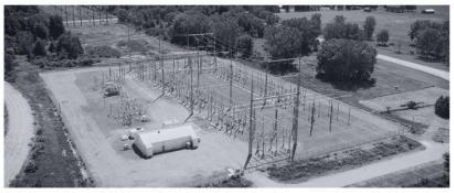
BROWNFIELD REDEVELOPMENT

- Repurpose legacy industrial sites
- Proven redevelopment and interconnection track record



POWER-MARKET EXPERTISE

- 30+ years in power development
- Deep expertise in grid dynamics



UTILITY PARTNERSHIPS

- Established utility relationships
- Integrated generation, storage and load strategy (e.g., Chesapeake[1])

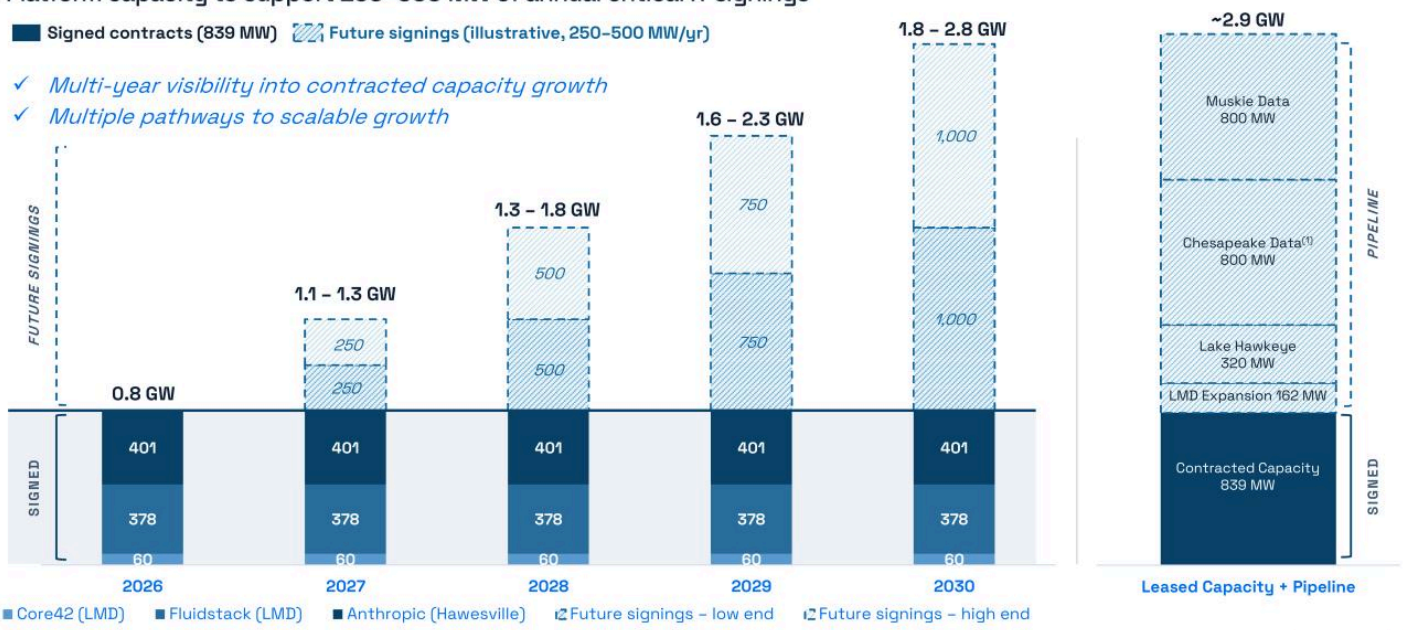
POWER STRATEGY IN ACTION

482 MW	**JUSTIFIED** Kentucky PSC approval for electric service	
	1 GW	**MUSKIE** October amended agreements expand contracted power capacity[2]
		102 MW **LAKE MARINER** Energized and generating lease revenue

(1) Chesapeake Data & Energy acquisition pending closing and regulatory approvals.
(2) Regulatory approval pending for 1GW electric service, which would supersede the firm 500MW already approved.

MULTI-YEAR DEVELOPMENT RUNWAY

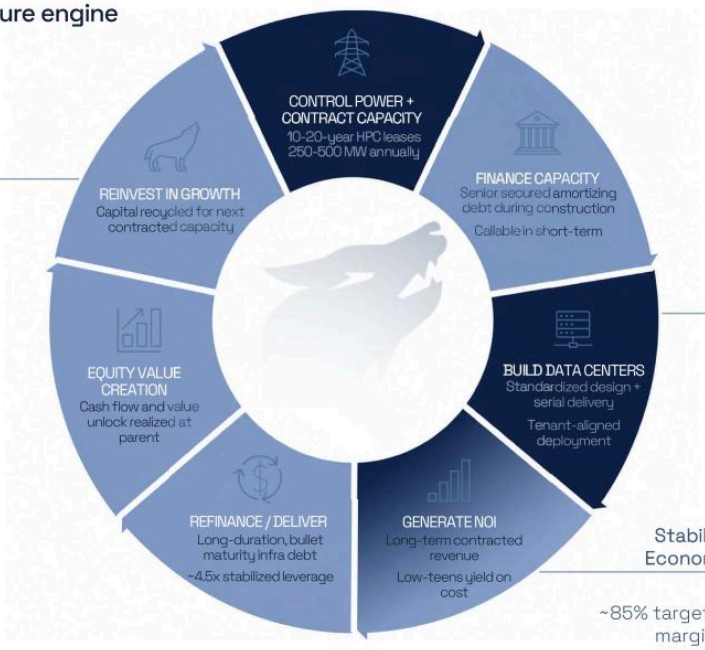
Platform capacity to support 250–500 MW of annual critical IT signings



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

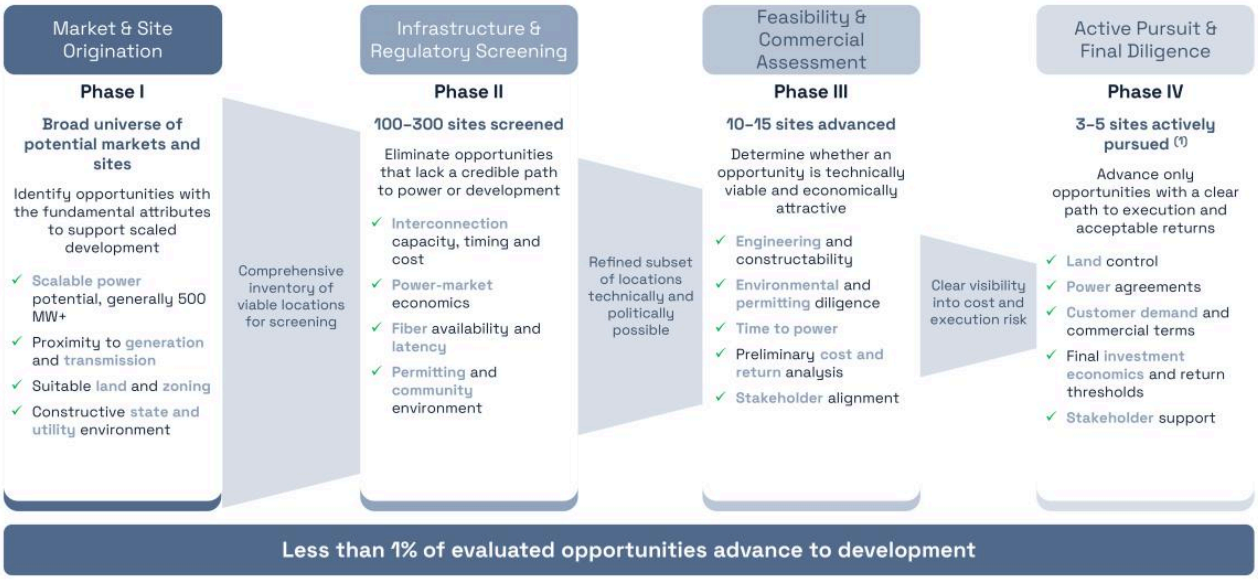
Stabilized Economics

~85% target NOI margin on contracts

Operating Engine
Capital Engine

SOURCING AND EVALUATION OF POTENTIAL SITES

30+ years of experience driving disciplined site acquisition



(1) Advancement of any site is subject to market conditions, capital requirements, customer demand and return thresholds; not all sites pursued are expected to be acquired or developed

CHESAPEAKE: INTEGRATED GENERATION + LOAD OPPORTUNITY

Morgantown, MD | Net Generator Campus in PJM | Acquisition Pending Closing and Regulatory Approvals

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

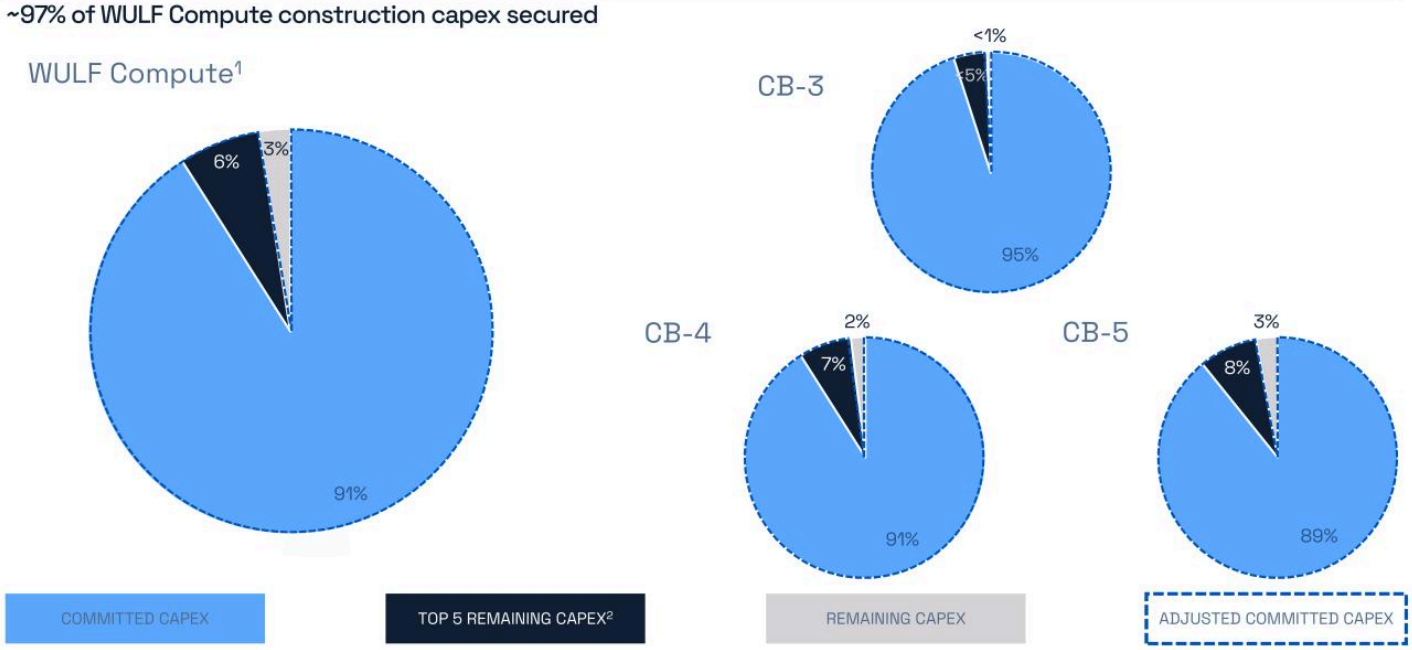
PHASE II

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



WULF COMPUTE CONSTRUCTION CAPEX SUMMARY

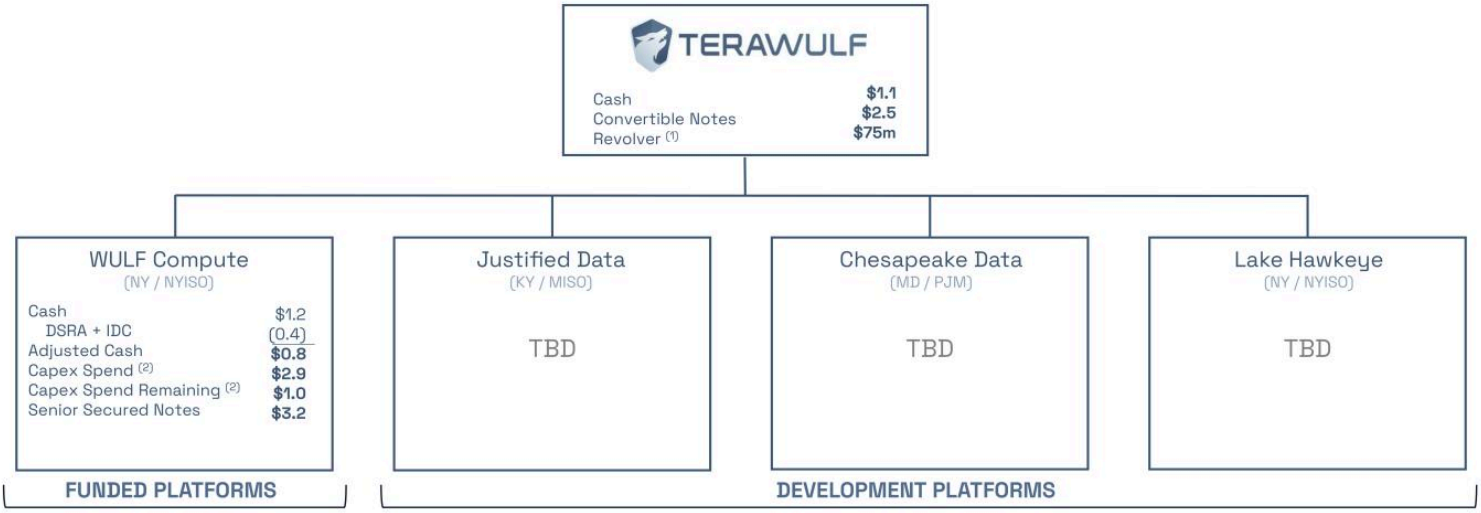
~97% of WULF Compute construction capex secured



(1) Includes La Lupa (CB-2) and Akela (CB-3 + CB-4 + CB-5)
(2) Reflects the next five largest outstanding expenditures.

CAPITAL STRUCTURE

Funded platform with substantial liquidity *($ in billions, unless denoted otherwise)*



As of September 30, 2026
(1) $75 million of $150 million capacity utilized for LC's. Availability increases to $400M when CB-4 lease commences.
(2) Excludes tenant-fit-out expenses funded by parent and recouped through increased rent from tenant.

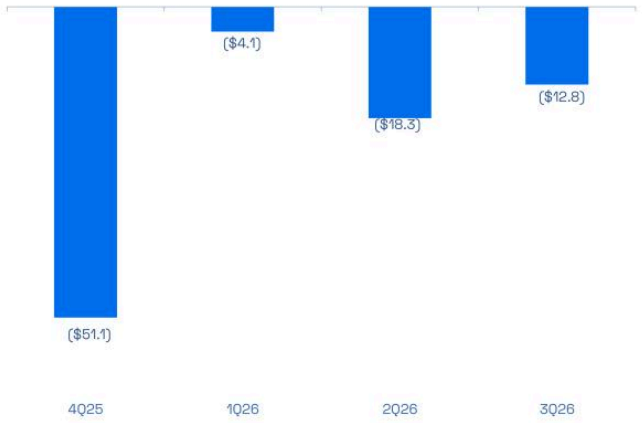
WULF QUARTERLY PERFORMANCE

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) income, 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.
(6) HPC Segment Margin adjusted for $18.0 million of development costs across our portfolio of uncontracted development sites, and $11.1 million of pre-revenue operating costs at WULF compute.

STATEMENT OF OPERATIONS

Unaudited

	Three Months Ended September 30	
	2026	2025
Revenue		
Digital asset revenue	$13,244	$43,375
HPC lease revenue	62,986	7,203
Total revenue	**76,230**	**50,578**
Costs and expenses:		
Cost of revenue (exclusive of depreciation shown below)	25,188	17,123
Operating expenses	37,742	2,921
Operating expenses – related party	1,713	1,582
Selling, general and administrative expenses	56,781	16,550
Selling, general and administrative expenses – related party	368	126
Depreciation	29,636	26,502
Gain on fair value of digital assets, net	(591)	(338)
Change in fair value of contingent consideration	—	8,797
Impairment of property, plant, and equipment	9,724	—
Loss on disposals of property, plant, and equipment	3,894	1,987
Total costs and expenses	**164,455**	**75,250**
Operating loss	**(88,225)**	**(24,672)**
Interest expense	(53,554)	(9,830)
Change in fair value of warrant and derivative liabilities	728,442	(424,642)
Loss on extinguishment of debt	—	—
Interest income	28,580	4,094
Other loss	(183)	—
Income (loss) before income tax and equity in net loss of investee	**615,060**	**(455,050)**
Income tax provision	(28)	—
Equity in net loss of investee, net of tax	(493)	—
Gain on sale of equity interest in investee	94,995	—
Net income (loss)	**709,534**	**(455,050)**
Less: net loss attributable to noncontrolling interests	(378)	—
Net income (loss) attributable to TeraWulf Inc	**709,912**	**(455,050)**
Earnings (loss) per common share:		
Basic	$1.42	($1.13)
Diluted	($0.03)	($1.13)
Weighted average common shares outstanding:		
Basic	500,068,776	401,559,291
Diluted	573,606,743	401,559,291

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

BALANCE SHEET

Unaudited

ASSETS	September 30, 2026	December 31, 2025
CURRENT ASSETS:		
Cash and cash equivalents	$1,602,127	$3,266,389
Restricted cash	486,702	189,933
Accounts receivable	17,000	1,212
Digital assets	1,527	270
Prepaid expenses	20,232	6,272
Receivable for sale of equity in net assets of investee	272,762	—
Other current assets	26,739	14,197
Total current assets	**2,427,089**	**3,478,273**
Property, plant and equipment, net	4,580,681	1,507,699
Equity in net assets of investee	—	446,008
Goodwill	55,457	55,457
Operating lease right-of-use asset	103,530	103,975
Finance lease right-of-use asset	117,130	119,338
Restricted cash	266,491	266,453
Deferred charges	571,125	572,888
Restricted trust investments	19,434	—
Other assets	9,765	8,091
TOTAL ASSETS	**8,150,702**	**6,558,182**

LIABILITIES AND EQUITY	September 30, 2026	December 31, 2025
CURRENT LIABILITIES:		
Accounts payable	$237,710	$65,139
Accrued construction liabilities	329,054	102,582
Accrued interest	120,229	52,775
Other current liabilities	121,041	74,170
Other amounts due to related parties	400	200
Current portion of deferred rent liability	34,503	58,184
Current portion of operating lease liability	2,195	2,015
Current portion of finance lease liability	3	2
Warrant liabilities	1,088,248	844,698
Current portion of long-term debt	81,330	46,316
Short-term convertible notes	491,544	489,767
Total current liabilities	**2,506,257**	**1,735,848**
Deferred rent liability, net of current portion	—	23,285
Operating lease liability, net of current portion	23,521	22,309
Finance lease liability, net of current portion	366	289
Long-term debt	3,032,094	3,052,240
Convertible notes	1,627,342	1,582,788
Deferred tax liabilities	160	76
Other liabilities	90,414	902
TOTAL LIABILITIES	**7,280,154**	**6,417,737**
EQUITY:		
Preferred stock	—	—
Common stock	525	444
Additional paid-in capital	2,669,797	1,285,202
Treasury stock	(148,309)	(151,509)
Accumulated deficit	(1,651,331)	(993,692)
Total TeraWulf Inc. stockholders' equity	**870,682**	**140,445**
Noncontrolling interests	(134)	—
Total equity	**870,548**	**140,445**
TOTAL LIABILITIES AND EQUITY	**8,150,702**	**6,558,182**

Note: All values in thousands.

ADJUSTED EBITDA

Unaudited

RECONCILIATION OF NET INCOME (LOSS) TO NON-GAAP ADJUSTED EBITDA	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Net income (loss) attributable to TeraWulf, Inc.	$709,912	$(455,050)
Net loss attributable to non-controlling interest	(378)	-
Net income (loss)	**709,534**	**(455,050)**
Adjustments to reconcile net income (loss) to non-GAAP Adjusted EBITDA:		
Gain on sale of equity interest in investee	(94,995)	-
Equity in net loss of investee, net of tax	493	-
Income tax provision	28	-
Other loss (income), net	183	-
Interest income	(28,580)	(4,094)
Change in fair value of warrant and derivative liabilities	(728,442)	424,642
Interest expense	53,554	9,830
Loss on disposals of property, plant, and equipment	3,894	1,987
Impairment of property, plant, and equipment	9,724	-
Change in fair value of contingent consideration	-	8,797
Depreciation	29,636	26,502
Accretion of asset retirement obligations	250	-
Amortization of right-of-use asset	1,901	1,167
Stock-based compensation expense	30,019	4,345
Non-GAAP Adjusted EBITDA	**(12,801)**	**18,126**

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 income (loss). The Company defines non-GAAP "Adjusted EBITDA" as net income (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 and the gain on sale of equity interest in investee; (iv) interest income and other (loss) income, net 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 September 30, 2026, which we expect to file with the SEC on or around the date of this presentation.

TERAWULF CAPITALIZATION TABLE

As of November 2, 2026

		Estimated Diluted Shares at Various Share Prices (Based on the Treasury Method)							
	Outstanding	$ 10.00	$ 12.00	$ 14.00	$ 16.00	$ 18.00	$ 20.00	$ 22.00	$ 24.00
Common Stock	501,522	501,522	501,522	501,522	501,522	501,522	501,522	501,522	501,522
2030 Convertible Notes[1]		-	-	5,054	11,792	17,034	21,226	24,657	27,516
2031 Convertible Notes[2]		-	-	-	-	-	4,989	11,850	17,567
2032 Convertible Notes[3]		-	-	-	-	-	161	4,820	8,702
Warrants to Purchase Common Stock									
$0.010 Exercise Price	73,580	73,506	73,519	73,527	73,534	73,539	73,543	73,547	73,549
$1.000 Exercise Price	1,287	1,158	1,180	1,195	1,207	1,216	1,223	1,229	1,233
$1.925 Exercise Price	2,837	2,291	2,382	2,447	2,496	2,534	2,564	2,589	2,609
Subtotal	77,704	76,956	77,080	77,169	77,236	77,288	77,330	77,364	77,392
Omnibus Incentive Plan Equity Awards - Unvested	32,793	32,793	32,793	32,793	32,793	32,793	32,793	32,793	32,793
Estimated Diluted Share Count	612,019	611,270	611,395	616,538	623,343	628,636	638,020	653,005	665,492

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.