TeraWulf Inc. (“TeraWulf,” “Parent,” or the “Company”) filed its quarterly report on Form 10-Q for the quarterly period ended June 30, 2026 (the “Quarterly Report”) which is available on the Company’s website at www.investors.terawulf.com.

The consolidating schedules as of and for the three and six months ended June 30, 2026 are presented for the purpose of meeting the requirements in Section 4.09(b) of the 2030 Secured Notes Indenture. For the purpose of these schedules, “WULF Compute and Subsidiaries” refers to WULF Compute LLC and its wholly-owned subsidiaries La Lupa Data LLC, Akela Data Holdings LLC and Akela Data LLC. “TeraWulf Inc. Unconsolidated” refers to Parent and all other wholly-owned subsidiaries outside of WULF Compute and Subsidiaries.

TERAWULF INC. AND SUBSIDIARIES

CONSOLIDATING SCHEDULE — BALANCE SHEET INFORMATION
AS OF JUNE 30, 2026
(In thousands; unaudited)

	TeraWulf Inc. Consolidated	WULF Compute and Subsidiaries	TeraWulf Inc. Unconsolidated	Explanation of TeraWulf Inc. Unconsolidated
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	$ 2,619,191	$ 1,451,956	$ 1,167,235	
Restricted cash	142,938	142,938	—	
Accounts receivable	13,202	13,038	164	
Digital assets	133	—	133	
Prepaid expenses	18,314	14,568	3,746	
Other current assets	12,726	18,163	(5,437)	Intercompany payable of TeraWulf to Wulf Compute and Subsidiaries
Total current assets	2,806,504	1,640,663	1,165,841	
Property, plant and equipment, net	3,600,191	2,812,297	787,894	PP&E related to Digital Asset Mining segment and HPC Leasing new developments not related to WULF Compute
Equity in net assets of investee	424,062	—	424,062	Investment in Abernathy Joint Venture. TeraWulf’s 50.1% membership interest in the Abernathy JV was sold on July 6 for aggregate cash consideration of approximately $530 million
Goodwill	55,457	—	55,457	Goodwill from acquisition of Beowulf E&D
Operating lease right-of-use asset	101,754	47,904	53,850	Operating lease ROU assets of Parent corporate offices and lease related to the Digital Asset Mining segment
Finance lease right-of-use asset	117,814	3,943	113,871	Finance lease ROU assets related to the Digital Asset Mining segment and the Cayuga Lease
Restricted cash	266,479	265,000	1,479	
Deferred charges	572,599	572,599	—	
Restricted trust investments	20,607	—	20,607	
Other assets	82,928	245	82,683	Option to purchase additional acreage in Muskie asset acquisition
TOTAL ASSETS	$ 8,048,395	$ 5,342,651	$ 2,705,744	
LIABILITIES AND (DEFICIT) EQUITY				

CURRENT LIABILITIES:				
Accounts payable	$ 197,812	$ 118,784	$ 79,028	Accounts payable related to Digital Asset Mining segment and HPC Leasing new developments not related to WULF Compute
Accrued construction liabilities	287,461	284,670	2,791	
Accrued interest	57,292	51,667	5,625	Accrued interest on Parent convertible notes
Other current liabilities	159,472	122,069	37,403	Intercompany receivable of TeraWulf from WULF Compute and Subsidiaries related to the Management Services Agreement partially offset by short-term asset retirement obligations
Other amounts due to related parties	664	—	664	
Current portion of deferred rent liability	49,682	49,682	—	
Current portion of operating lease liability	2,102	16	2,086	Operating lease liability of Parent corporate offices
Current portion of finance lease liability	2	1	1	
Warrant liabilities	1,816,690	—	1,816,690	Fair value of Google Warrants
Current portion of long-term debt	90,718	90,718	—	
Short-term convertible notes	1,101,976	—	1,101,976	2030/2031 Convertible Notes, net of unamortized debt issuance costs
Total current liabilities	3,763,871	717,607	3,046,264	
Deferred rent liability, net of current portion	944	944	—	
Operating lease liability, net of current portion	21,220	1,970	19,250	Operating lease liability of Parent corporate offices
Finance lease liability, net of current portion	288	168	120	
Long-term debt	3,019,335	3,019,335	—	
Convertible notes	1,001,083	—	1,001,083	2032 Convertible Notes, net of unamortized debt issuance costs
Deferred tax liabilities	132	—	132	
Other liabilities	93,994	—	93,994	Contingent consideration in Muskie asset acquisition
TOTAL LIABILITIES	7,900,867	3,740,024	4,160,843	
EQUITY (DEFICIT):				
Common stock	523	—	523	
Additional paid-in capital	2,656,313	1,645,687	1,010,626	
Treasury stock	(148,309)	—	(148,309)	Shares of Parent’s Common Stock repurchased under share repurchase program
Accumulated deficit	(2,361,243)	(43,060)	(2,318,183)	
Total TeraWulf Inc. stockholders’ equity (deficit)	147,284	1,602,627	(1,455,343)	

Noncontrolling interests	244	—	244
Total equity (deficit)	147,528	1,602,627	(1,455,099)
TOTAL LIABILITIES AND EQUITY (DEFICIT)	$ 8,048,395	$ 5,342,651	$ 2,705,744

TERAWULF INC. AND SUBSIDIARIES

CONSOLIDATING SCHEDULE — STATEMENT OF OPERATIONS INFORMATION
FOR THE THREE MONTH ENDED JUNE 30, 2026
(In thousands; unaudited)

	Three Months Ended June 30, 2026			
	TeraWulf Inc. Consolidated	WULF Compute and Subsidiaries	TeraWulf Inc. Unconsolidated	Explanation of TeraWulf Inc. Unconsolidated
Revenue				
Digital asset revenue	$ 12,835	$ —	$ 12,835	
HPC lease revenue	31,932	31,932	—	
Total revenue	44,767	31,932	12,835	
Costs and expenses:				
Cost of revenue (exclusive of depreciation shown below)	12,400	4,452	7,948	Cost of revenue related to Digital Asset Mining segment
Operating expenses	21,705	12,297	9,408	Operating expenses related to the Digital Asset Mining segment and HPC Leasing new developments not related to WULF Compute
Operating expenses – related party	1,733	1,308	425	Related party lease expense not related to WULF Compute
Selling, general and administrative expenses	112,411	1,803	110,608	General corporate SG&A expense, including stock-based compensation
Selling, general and administrative expenses – related party	14,529	2	14,527	Stock-based charitable contribution
Depreciation	21,241	4,350	16,891	Depreciation related to Digital Asset Mining segment
Loss on fair value of digital assets, net	799	—	799	
Loss on disposals of property, plant, and equipment	399	—	399	
Total costs and expenses	185,217	24,212	161,005	
Operating (loss) income	(140,450)	7,720	(148,170)	
Interest expense	(56,389)	(43,391)	(12,998)	Interest expense incurred related to the 2030/2031/2032 Convertible Notes
Change in fair value of warrants	(755,667)	—	(755,667)	Change in fair value of Google Warrants
Loss on extinguishment of debt	(7,116)	—	(7,116)	Debt extinguishment cost related to prepayment of Bridge Credit Facility
Interest income	28,956	19,280	9,676	Interest income from cash and cash equivalents of Parent
Other income	930	887	43	
Loss before income tax and equity in net loss of investee	(929,736)	(15,504)	(914,232)	
Income tax provision	(28)	—	(28)	

Equity in net loss of investee, net of tax	(11,063)	—	(11,063)	Equity in net loss of Abernathy Joint Venture. TeraWulf's 50.1% membership interest in the Abernathy JV was sold on July 6 for aggregate cash consideration of approximately $530 million
Net loss	(940,827)	(15,504)	(925,323)	
Less: net loss attributable to noncontrolling interests	(910)	—	(910)	
Net loss attributable to TeraWulf Inc	$ (939,917)	$ (15,504)	$ (924,413)	

TERAWULF INC. AND SUBSIDIARIES

CONSOLIDATING SCHEDULE — STATEMENT OF OPERATIONS INFORMATION
FOR SIX MONTHS ENDED JUNE 30, 2026
(In thousands; unaudited)

	Six Months Ended June 30, 2026			
	TeraWulf Inc. Consolidated	WULF Compute and Subsidiaries	TeraWulf Inc. Unconsolidated	Explanation of TeraWulf Inc. Unconsolidated
Revenue				
Digital asset revenue	$ 25,825	$ —	$ 25,825	
HPC lease revenue	52,954	52,954	—	
Total revenue	78,779	52,954	25,825	
Costs and expenses:				
Cost of revenue (exclusive of depreciation shown below)	14,761	6,903	7,858	Cost of revenue related to Digital Asset Mining segment
Operating expenses	30,721	18,114	12,607	Operating expenses related to the Digital Asset Mining segment and HPC Leasing new developments not related to WULF Compute
Operating expenses – related party	3,919	2,348	1,571	Related party lease expense not related to WULF Compute
Selling, general and administrative expenses	240,016	3,917	236,099	General corporate SG&A expense, including stock-based compensation
Selling, general and administrative expenses – related party	14,688	2	14,686	Stock-based charitable contribution
Depreciation	49,718	6,969	42,749	Depreciation related to Digital Asset Mining segment
Loss on fair value of digital assets, net	1,452	—	1,452	
Impairment of property, plant, and equipment	25,697	—	25,697	Impairment related to Digital Asset Mining and impairment of asset retirement costs
Loss on disposals of property, plant, and equipment	399	—	399	
Total costs and expenses	381,371	38,253	343,118	
Operating (loss) income	(302,592)	14,701	(317,293)	
Interest expense	(123,460)	(95,023)	(28,437)	Interest expense incurred related to the 2030/2031/2032 Convertible Notes
Change in fair value of warrants	(971,992)	—	(971,992)	Change in fair value of Google Warrants
Loss on extinguishment of debt	(7,116)	—	(7,116)	Debt extinguishment cost related to prepayment of Bridge Credit Facility
Interest income	58,367	45,551	12,816	Interest income from cash and cash equivalents of Parent
Other income	930	887	43	

Loss before income tax and equity in net loss of investee	(1,345,863)	(33,884)	(1,311,979)	
Income tax provision	(56)	—	(56)	
Equity in net loss of investee, net of tax	(22,611)	—	(22,611)	Equity in net loss of Abernathy Joint Venture. TeraWulf's 50.1% membership interest in the Abernathy JV was sold on July 6 for aggregate cash consideration of approximately $530 million
Net loss	(1,368,530)	(33,884)	(1,334,646)	
Less: net loss attributable to noncontrolling interests	(979)	—	(979)	
Net loss attributable to TeraWulf Inc	$ (1,367,551)	$ (33,884)	$ (1,333,667)	