

## TERAWULF INC.

### REGULATION FD / EXTERNAL COMMUNICATIONS POLICY Effective March 2022

TeraWulf Inc., a Delaware corporation (the “*Company*”), is committed to providing timely, transparent, consistent and reliable information that complies with legal and regulatory requirements in its communications with the investment community. Selective disclosure must be avoided at all times so that all parties in the investment community have fair access to information about the Company. The Company has developed this Regulation FD / external communications policy (this “*Policy*”) to establish guidelines and procedures for communicating with security holders, analysts and others to ensure that the Company complies with all relevant regulatory requirements.

#### I. Prohibition Against Selective Disclosure

Regulation “Fair Disclosure” (“*Regulation FD*”) prohibits selective disclosure of material non-public information to certain enumerated persons before disclosing the information to the general public. The enumerated persons identified by Regulation FD are securities professionals, such as broker-dealers, investment advisers, institutional investment managers and investment funds, as well as security holders under circumstances in which it is reasonably foreseeable that the security holders will purchase or sell the Company’s securities on the basis of the information (collectively, the “*securities market participants*”).

Regulation FD requires that, whenever the Company (or a person acting on its behalf) intentionally discloses material non-public information to any securities market participant, the Company must simultaneously disseminate such material non-public information to the public in a manner consistent with Regulation FD. If the Company learns that it, or certain persons acting on its behalf, has unintentionally disclosed material non-public information, Regulation FD requires that the Company promptly disseminate the information to the public as described below.

Examples of activities affected by this Policy include:

- earnings releases and related conference calls and webcasts;
- speeches, interviews and conferences;
- responding to market rumors;
- reviewing analyst reports;
- referring to or distributing analyst reports on the Company;
- analyst and investor visits;
- postings on the Company’s websites; and

- social media communications, including through corporate blogs, employee blogs, chat boards, Facebook, Instagram, LinkedIn, TikTok, Twitter, YouTube and any other non-traditional means of communication.

**Designated Officers.** Under the Regulation FD rules, a person “acting on behalf” of the Company can include (i) any senior official of the Company, (ii) any other officer, employee or agent of the Company who regularly communicates with securities professionals or security holders and (iii) any senior official, officer, employee or agent of Beowulf Electricity & Data Inc. (“**Beowulf E&D**”) who provides services to the Company and who regularly communicates with securities professionals or security holders. To limit the possibility of an inadvertent violation of Regulation FD, only the Company’s Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Technology Officer, Chief Strategy Officer and VP/Head of Investor Relations (the “**designated officers**”) are authorized to speak publicly on behalf of the Company or to make disclosures to, or respond to inquiries from, securities market participants. These persons may designate others to do so for limited periods of time, so long as the Company’s General Counsel or his or her designee (the “**Office of the General Counsel**”) is notified in advance.

Further, members of the board of directors of the Company (the “**Board**”), except for the employee directors, will not respond to media inquiries or make statements to the media or the investment community regarding the Company and its business without providing advance notice to the chair of the Board and receiving approval from one of the Company’s designated officers or the Office of the General Counsel.

**Inquiries Involving Potential Material Non-Public Information.** All inquiries about the Company that may involve material non-public information must be directed to a designated officer.

Information is considered material if a reasonable investor would consider it important in making an investment decision. If an investor is motivated to buy or sell a stock because of information it possesses, the information will be considered material. Material information may be positive or negative. Examples of material information include (a) expected earnings or revenues for a calendar period, as well as company projections as to future earnings or revenues, (b) proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, dispositions or joint ventures, (c) purchases or sales of substantial assets, (d) significant write-downs in assets or increases in reserves, (e) a planned offering of additional new classes of securities, (f) changes in dividend policy or declaration of a stock split, (g) changes in credit ratings, (h) a significant business development, (i) gain or loss of a business partner or (j) a material cyber incident that has not been disclosed.

The designated officers should be fully apprised of significant developments so that they can evaluate whether information should be considered material. If a designated officer believes that information is material, such designated officer should consider the appropriateness and timing of a public release of the information or whether the information should remain confidential. If a designated officer believes that the information should remain confidential, such designated officer should contact the Office of the General Counsel, to discuss whether additional actions should be taken to preserve the information’s confidentiality and whether other actions,

including imposing a special blackout period to restrict trading in the Company's securities by individuals knowledgeable about the information, are appropriate.

## **II. Communications with Investor Community**

The following guidelines apply to planning communications with the investor community.

**Review of Public Disclosures.** Formal written communications should be reviewed and approved by a designated officer prior to publication. Presentations that a designated officer plans to make as part of any conference call, investor conference or in any other public forum ("**conferences**") should be reviewed in advance by the Office of the General Counsel. The Office of the General Counsel will assist the designated officer in anticipating possible inquiries, preparing responses that are consistent with prior public disclosures of the Company and determining whether any non-public information is sufficiently material to require public disclosure prior to the conference.

**Manner of Disclosure.** News about material corporate developments should generally be disseminated by press release or by another disclosure method that is reasonably likely to provide broad public access.

**Press Releases.** Press releases must include the name of a designated officer or investor relations firm as the contact person for inquiries. After a press release is sent to the wire services, a designated officer should monitor to ensure that it has crossed at least one of the services. Designated officers should consider whether it may be more appropriate to issue a press release after trading hours. Press releases will also be posted and archived on the Company's website and reported on the Current Report on Form 8-K if required or appropriate.

**Conferences.** It is the Company's general policy that, when feasible, investor conferences be simultaneously webcast (or made available by comparable means) to ensure maximum public access to information provided by the Company.

When the Company grants public access to a conference, the Company will provide advance notice of the date and subject matter of the conference, the manner of access and, if applicable, information about the availability of archived conference replays. Notice should be given by press release disseminated as described above and should also be posted on the Company's website. All conferences relating to the Company's periodic earnings releases must be webcast (or made available by comparable means). Conference replays will be archived on the Company's website for a limited period of time, generally thirty (30) days.

**Earnings Releases.** Periodic earnings releases will be reported on the Current Report on Form 8-K prior to the related conference or webcast. If additional material information not included in the earnings release is discussed during the related conference or webcast, the additional information should be posted on the Company's website by the open of business on the next business day. An archive of the conference replay may be posted, and any such archive shall be maintained on the Company's website for at least thirty (30) days.

***Social Media.*** The Company and the designated officers may not disclose material information through any social media outlet unless the information was previously or simultaneously disclosed in a press release or comparable method.

***“Quiet Period.”*** During the period commencing one (1) week prior to the end of a fiscal quarter and ending upon the release to the public of the Company’s earnings for a fiscal quarter or fiscal year, it is the Company’s policy that no communications should occur with the media or securities market participants about the Company’s performance, prospects or the like. Communications regarding long-term trends or other high-level overviews are acceptable. Additionally, national and local news releases intended solely for consumer media may only be issued during the “quiet period,” once reviewed and approved by a designated officer prior to publication.

***Exclusions.*** Regulation FD generally does not cover disclosures to persons engaged in ordinary course business communications, disclosures to the media or communications with government agencies. Other exclusions include:

- disclosures to persons subject to duties of trust or confidence not to disclose the information or use it for trading. This exclusion covers “temporary insiders,” such as attorneys, investment bankers and accountants;
- disclosures to any person who agrees to maintain the information in confidence, which agreement may be written or oral and may be entered into even after disclosure, so long as the recipient of the information does not disclose or trade based on the information; and
- disclosures made in connection with most registered security offerings.

### **Market Rumors—“No Comment” Policy**

It is the Company’s policy to respond consistently to rumors by stating that “the Company does not comment on market rumors or speculation” (or, where the inquiry may have a basis in fact, “the Company has no comment”). If the Nasdaq Stock Market LLC (“*Nasdaq*”) requests that the Company make a definitive public statement in response to a market rumor, the Office of the General Counsel must approve the statement before it is made by a designated officer or published in a press release or filing with the SEC.

### **Smaller Meetings**

Designated officers may meet with securities market participants in individual or small group meetings that are not webcast to the general public, only if:

- the designated officer or his or her designee is present at such meetings;
- the Company is not in a quiet period; and
- they do not communicate material non-public information.

The Company generally strives to have at least two designated officers to meet with securities market participants rather than only one designated officer. Prior to any individual or small group meeting, the designated officer will review the presentation to be made with the Office of the General Counsel, together with any other expected topics to be discussed and the proposed responses as described above. Following the meeting, the designated officer will report to the Office of the General Counsel the nature of the topics discussed and whether any information not previously discussed with the Office of the General Counsel was disclosed. Investor Relations personnel will monitor during and immediately following any meeting all trading activity in the Company's common stock and, in the event of unusual activity, will coordinate with the Office of the General Counsel as to the appropriateness and scope of any public announcement in accordance with Regulation FD.

### **Public Proceedings**

Testimony in public proceedings before courts, commissions or other regulatory or governmental bodies may occasionally involve information that may be material and may not have previously been released generally to the public. In such situations, the director, officer, employee or independent contractor or counsel involved should take steps to inform the designated officers and the Office of the General Counsel of the proposed disclosure prior to the introduction of such testimony.

### **Inadvertent Selective Disclosures**

If a director or employee of the Company or Beowulf E&D, including any designated officer of the Company or Beowulf E&D, believes that material non-public information may have been disclosed to a securities market participant, such director or employee must *immediately* contact the Office of the General Counsel. Regulation FD gives the Company until the later of twenty-four (24) hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on Nasdaq to disclose the information to the public. Failure to meet this deadline can expose the Company to administrative and civil actions and penalties by the SEC.

### **Analyst Research Reports**

The Company may, upon request, review an analyst's report or earnings model *only* for factual accuracy of information that is already in the public domain,

Under no circumstances will the Company refer to or distribute analyst reports to the investing public, including by posting such reports on the Company's website. The Company may post on its website the names and firms of all analysts that are currently covering the Company, as it deems appropriate.

### **Certain Exceptions**

Certain exceptions to this Policy are available in connection with a confidentiality undertaking by the relevant securities market participants. Questions regarding such exceptions, and the procedures that must be implemented to take advantage of them, should be directed to the Office of the General Counsel.

**Violations of this Policy**

Violations of Regulation FD are subject to enforcement actions by the SEC, which may include an administrative action seeking a cease-and-desist order or a civil action against the Company or an individual seeking an injunction and/or civil monetary penalties. Any violation of this Policy will be brought to the attention of the Office of the General Counsel and may constitute grounds for termination of service for cause.

**Questions About this Policy**

Questions about this Policy should be directed to the Office of the General Counsel.