Moving Infrastructure Forward

First Quarter 2025 Update

May 9, 2025

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; and (10) 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.

WULF: The Power of Infrastructure

TERAWULF

~750 MW of potential capacity for HPC Hosting

225 MW to be deployed for bitcoin mining in 2025

Ability to deliver an incremental ~400 MW of capacity for HPC within the next 24 months

Site benefits from core electrical infrastructure with redundant power and fiber

WULF MINING

- 225 MW in operation Q1 2025
- 50 MW (MB-5) expansion online April 2025
- Targeting 225 MW and 12 EH/s for Q2 – Q42025

WULF COMPUTE

- 72.5 (gross) / 60 (net) MW contracted and expected online in 2025
- 200 MW (net) targeted run rate FYE 2026

WULF Infrastructure

Our Operations

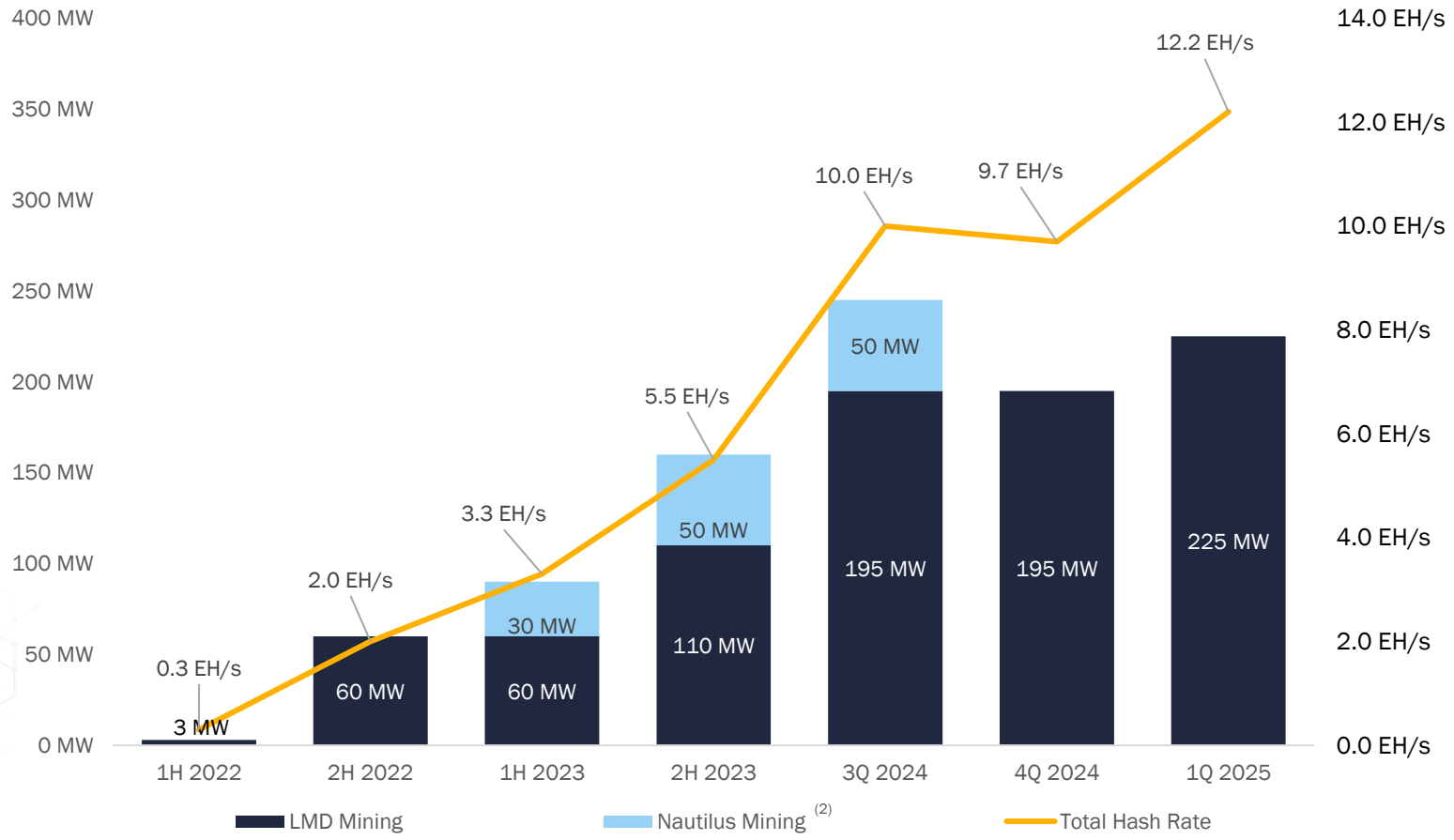
- 12.2 EH/s deployed in Q1 2025
- 372 BTC mined in Q1 2025
- On track to deliver 60 MW of critical HPC hosting capacity to Core42 in 2025

Our Strategy

- **Scalable Infrastructure**: 750 MW of scalable capacity at Lake Mariner
- **Sustainable Energy**: located in region with 91% zero-carbon energy production (1)
- **Efficient Mining Fleet**: industry-leading efficiency for profitable mining
- **Accelerating HPC Hosting**: rapid growth in HPC hosting capabilities

Track Record of Execution

Rapidly scaling since inception with significant owned capacity for growth



(1) Source: "Power Trends 2024," published by the New York Independent System Operator (NYISO).
(2) Nautilus was sold effective October 2, 2024.

Positioned to Maximize Profitability and Growth

Combining scalable and sustainable HPC hosting infrastructure with low-cost Bitcoin mining

Large-Scale Infrastructure for Organic Growth

- *Ability to deliver incremental ~400 MW of HPC capacity within next 24 months*
- *Strategically positioned for bitcoin mining and hosting HPC workloads*

Access to Abundant, Low-Cost, Zero-Carbon Power

- *All-in power cost of $0.032/kWh in 2023*
- *All-in power cost of $0.043/kWh in 2024*

Unique and Advantageous Site Attributes

- *Infrastructure readiness enables rapid deployment and expansion*
- *Inherent water and fiber redundancy with clean, low-cost power*
- *Repurposes existing energy infrastructure and operational workforce*

Strengthened Balance Sheet & Liquidity

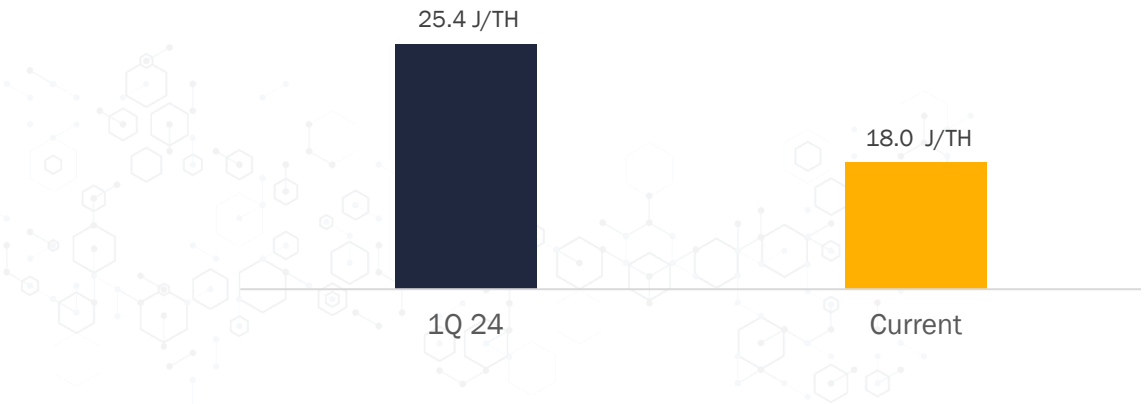
- *Held $219.6 million in cash and Bitcoin as of March 31, 2025*
- *Proceeds from 2.75% Convertible Notes due 2030 and anticipated HPC Project Financing to fund initial 72.5 MW of contracted HPC hosting capacity*

Efficient Mining Fleet

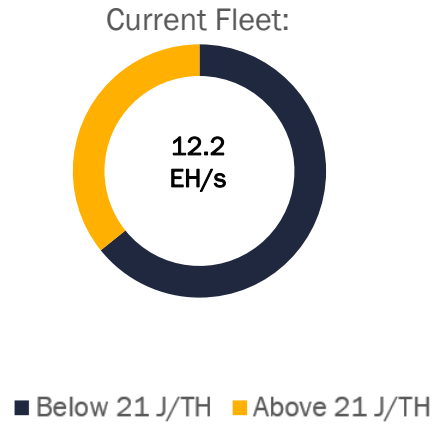
Achieved an 18 J/TH fleet efficiency in Q1 2025

Fleet Summary[1]				
Model	Hash Rate	Efficiency J/TH	Current Fleet	Total Capacity
S21 Pro	234	15.0	26,800	6.3 EH
S21	195	17.9	8,000	1.6 EH
S19 JXP/XP	141	21.5	31,000	4.4 EH
Total			**65,800**	**12.2 EH**

Fleet Efficiency [2]



Hash Rate Mix (EH/s)



(1) As of March 31, 2025
(2) Weighted average nameplate efficiency, figures exclude 4% ancillary load.

Q1 2025 Financial Snapshot

Power prices and operating conditions, which experienced temporary pressure in Q1 2025, have stabilized and improved in Q2 2025

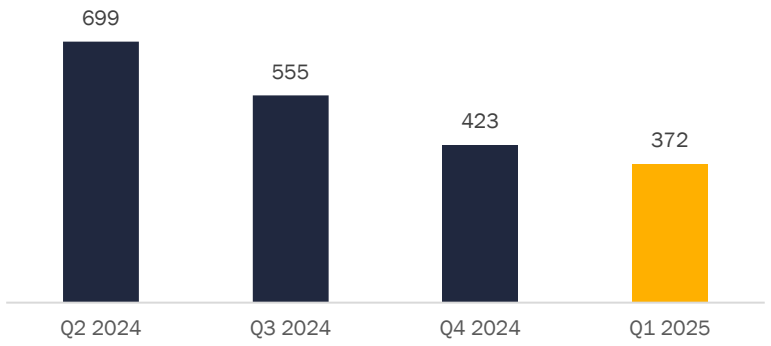
Metric	Amount	Comments
End of Period Hash Rate	12.2 EH/s	➢ 53% increase year-over-year in self-mining hash rate
Bitcoin Self-mined	372	➢ 4.1 BTC per day
Power Cost	$0.081/kWh	➢ 65% increase year-over-year caused by elevated power prices during extreme winter weather conditions
Revenue	$34.9 million	➢ 102% increase year-over-year; value per BTC self-mined (Non-GAAP) averaged ~$93k(1)(2)
Non-GAAP Adjusted EBITDA	($4.7) million	➢ Down from $31.9 million in 1Q24 due to Bitcoin halving event in April 2024, increasing network difficulty, and a temporary spike in power prices in 1Q25
Cash and Cash Equivalents	$218.2 million	➢ Excludes BTC of $1.4 million (2)
Net Debt (3)	$281.8 million	➢ $500 million 2.75% Convertible Notes issued Oct 2024

(1) Computed as the weighted average opening price of BTC on each respective day the self-mined BTC is earned.
(2) Based on the closing market price per one Bitcoin of $82,512 on March 31, 2025.
(3) Net Debt as of March 31, 2025, reflects $500 million 2.75% Convertible Notes due 2030 and $218.2 million of cash.

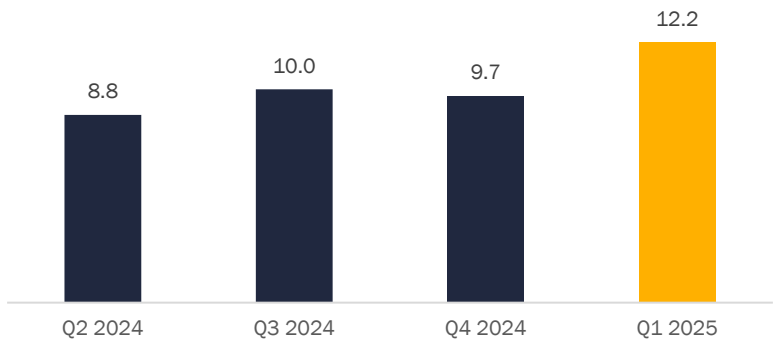
WULF Quarterly Performance

All historical figures include TeraWulf's net share of Nautilus JV

Bitcoin Self Mined (# BTC)[1]

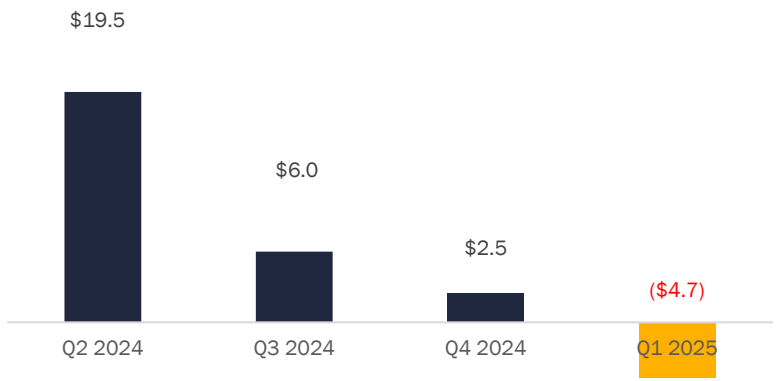


Ending Operating Capacity (EH/s)[2]



Non-GAAP Gross Profit[3]

Non-GAAP Adjusted EBITDA[4]

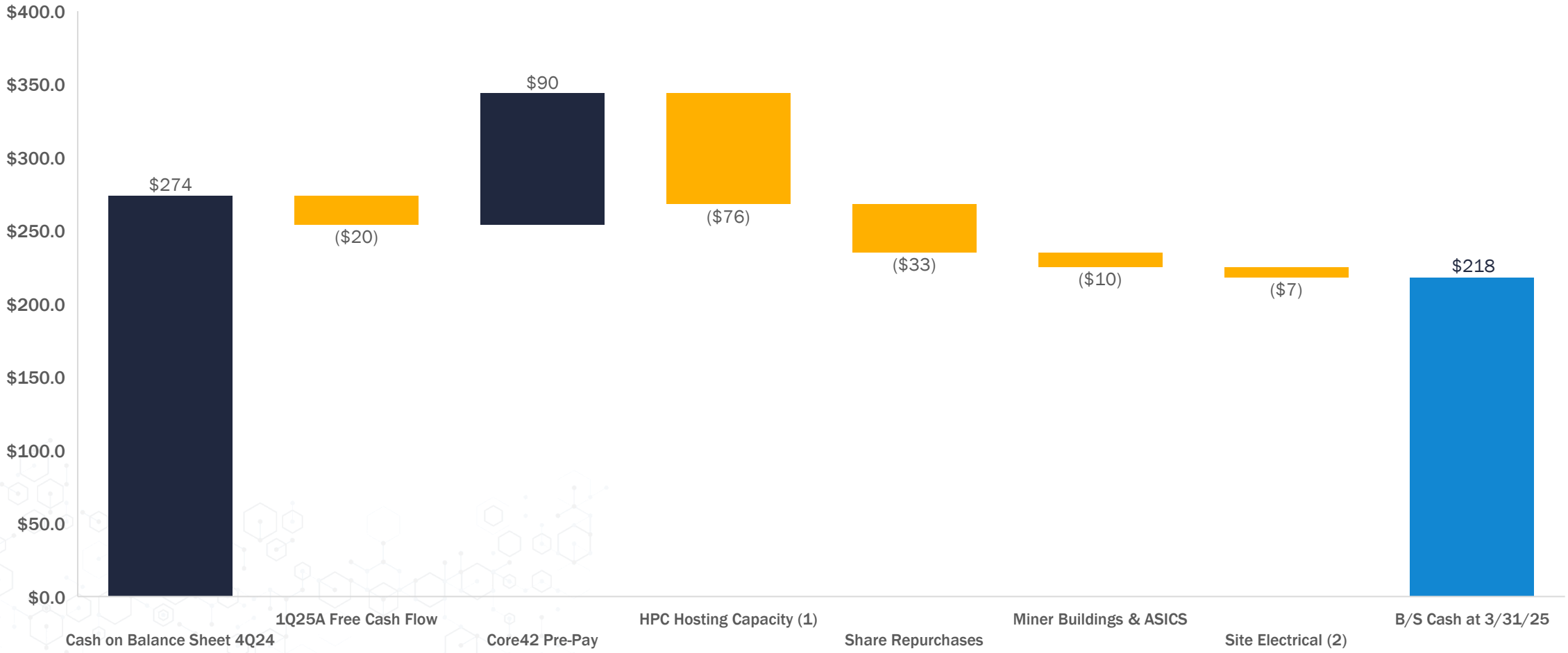


- 372 BTC mined in Q1 2025
- Completed miner re-allocation from the Nautilus JV and executed an additional refresh of mining equipment
- Achieved a 26% increase in hash rate with the energization of miner building 5 spanning the end of Q1 2025 and the start of Q2 2025

(1) Excludes bitcoin earned via hosting profit share.
(2) Includes gross total hosted hash rate.
(3) Calculated as Revenue less Cost of Revenue (exclusive of depreciation, inclusive of demand response proceeds); includes WULF's share of Nautilus JV.
(4) Includes distributions from Nautilus JV.

Q1 2025 Capital Allocation

Execution of bitcoin mining growth and HPC hosting infrastructure buildout



(1) Reflects capex spend for first 72.5 MW of contracted HPC hosting capacity.
(2) Includes electrical capital expenditures required to expand the Lake Mariner facility to 500 MW.

WULF Compute: Secures First Data Center Lease with Core42

Efficient, long-term value creation

	Colocation – Previous Guidance	Colocation – Actual Announced Deal	Management Commentary
Customer	Multiple – Enterprise and well funded startups	Enterprise – Sovereign-backed with high quality co-investors	Parent guaranty from top-tier sovereign wealth fund-backed credit; sovereign credit trades close to US government
Contract Size	0.5 – 100 MW+	60 MW(1)	All customers are seeking the largest possible expansion options, but WULF will not offer unfunded or uncommitted capacity (“free options”) in order to preserve infrastructure flexibility amid a rapidly growing demand environment
Contract Term	5 – 15 years	10-year Initial Term: two 5-year extension options (i.e. total extended term of 20 years)	Balances our ability to finance vs. maintaining long term flexibility over our MWs and infrastructure
O&M	WULF managed	WULF Managed with additional monthly charge for Smart Hands Services	WULF provides security and data center facility maintenance; management of customer equipment at additional charge
Build Cost per MW	$6 – 8 million	~$7 million	~30% of budget spent through 3/31/25
Financing	Equity (initially)	Equity (initially); project financing to be executed mid-2025	~70% LTC at SOFR + ~400 bps Amortization after ~2-year stabilization period
Revenue per MW(3)	$1.3 – 1.8 million (3)	~$1.6 million per MW Base Rent in Year 1 (escalates at 3% annually) $2 million per MW Base Rent by Year 8	~23% revenue yield on Build Cost per MW (i.e. CapEx); Initial term provides ~$1,085 million Base Rent Total Extended Term provides ~$2,544 million Base Rent(2)
Margin (EBITDA)	65 – 75%	~75%	Higher incremental EBITDA margin on future capacity

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(1) Represents critical/IT MWs
(2) Assumes initial 10-year term and both 5-year extension options are executed, which includes escalated annual rent over the term.
(3) Does not include customer pass-through energy expense. Subject to term length and payment terms.

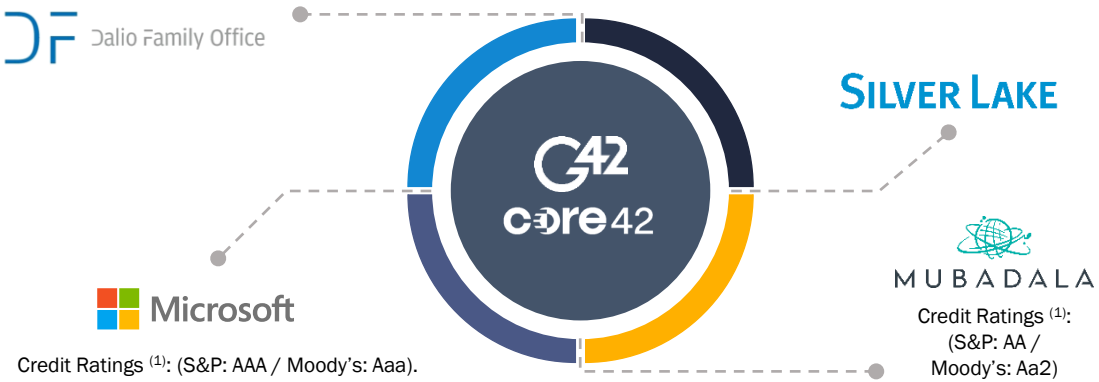
Core 42 - Customer Background

United Arab Emirates based Artificial Intelligence Cloud and Managed Services Leader

Core42 – Company Overview

- Core42, a subsidiary of G42, delivers advanced AI infrastructure and capabilities for public sector and regulated industries and is led by a suite of seasoned industry executives
- TeraWulf has a lease parent guaranty from G42, a Mubadala-backed artificial intelligence conglomerate led by a world class management team and board
- The G42 conglomerate consists of several industry vertical focused companies including AIQ, Core42, CPX, Inception, Khazna Data Centers, M42, Presight and Space42
- G42 is a UAE-based privately held organization supported by large global enterprises and investors including Microsoft who made a $1.5Bn investment in 2024, Silver Lake who made an $800MM investment in 2021, Mubadala Investment Company and the Dalio Family Office

G42 is Backed by Blue Chip Investors



G42 Board Members

Chairman: H.H. Sheikh Tahnoun bin Zayed Al Nahyan
UAE's National Security Advisor and son of Sultan Al Nahyan, founder of the United Arab Emirates

Brad Smith
Vice Chair and President of Microsoft

Egon Durban
Co-CEO of Silver Lake

Ray Dalio
CIO of Bridgewater Associates

H.E. Khaldoon Khalifa Al Mubarak
Group CEO of Mubadala Investment Company

H.E. Jassem Mohammed Bu Ataba Al Zaabi
Chairman of Abu Dhabi Department of Finance

Peng Xiao
G42 CEO and former CIO of Microstrategy

Recent News

- **Mar 22, 2025**: The White House hosted Chairman of G42's board, Sheikh Tahnoon bin Zayed Al Nahyan, to discuss UAE investments in U.S. AI leadership
- **Mar 18, 2025**: Core42 announced a significant agreement with Microsoft and Abu Dhabi Department of Government Enablement to implement a sovereign cloud system
- **Dec 23, 2024:** Core42 announced execution of 72.5 MW's of long-term data center leases with TeraWulf
- **Oct 16, 2024**: Core42 announced the global launch of its Inference-as-a-Service offering, powered by Qualcomm Technologies
- **Oct 15, 2024**: Core42 signed a strategic collaboration with AMD to trial AI, Machine Learning and explore confidential compute
- **Oct 9, 2024**: Core42 announced an expansion of its Next-Generation AI Cloud offering by deploying NVIDIA H100 Tensor Core GPUs in the UAE

TERAWULF

1) Reflects long term credit ratings

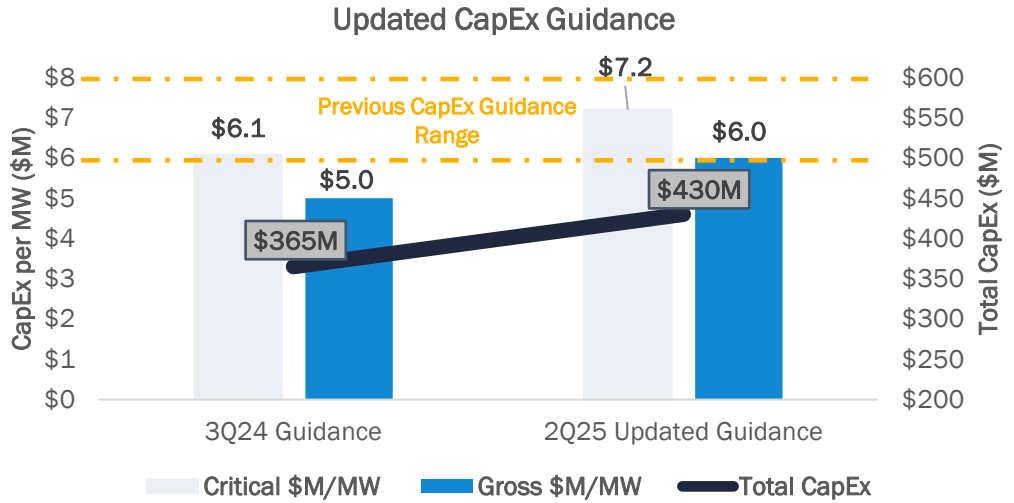
HPC: Cost to Build & Net Yield on Cost

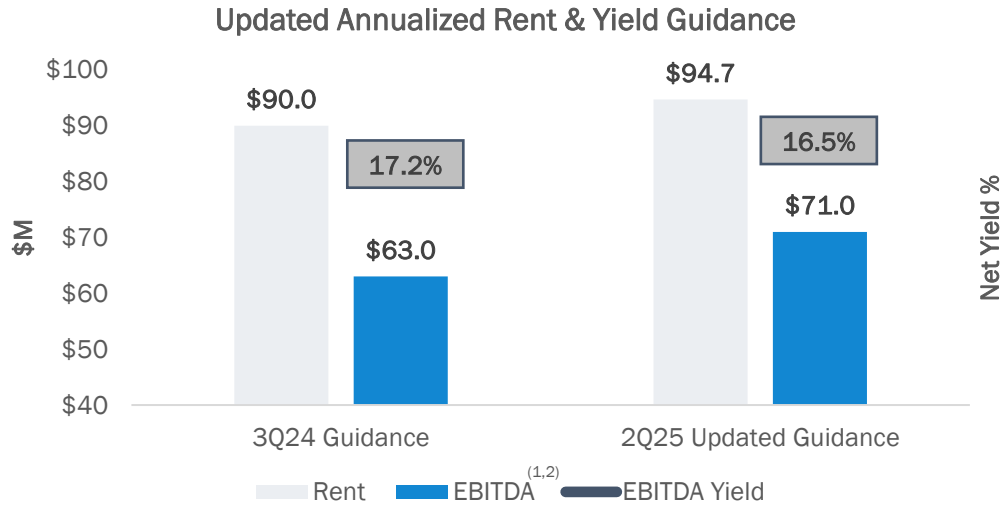
Updated Guidance

- CapEx per Gross MW ~$6.0M/MW
- CapEx per Critical MW ~$7.2M/MW
- Annual recurring rent ~$1.6M/MW
- EBITDA margin ~75%
- Total CapEx $430M

Commentary

- Updated capex and monthly recurring rent driven by tightly knit partnership and design process
- Updated EBITDA margin guidance reflects continued budget refinement, recognition of operating expenses, expansion of the labor force, and close collaboration with operating partners
- Net result is similar yield with 14% higher (~$8M) annual EBITDA



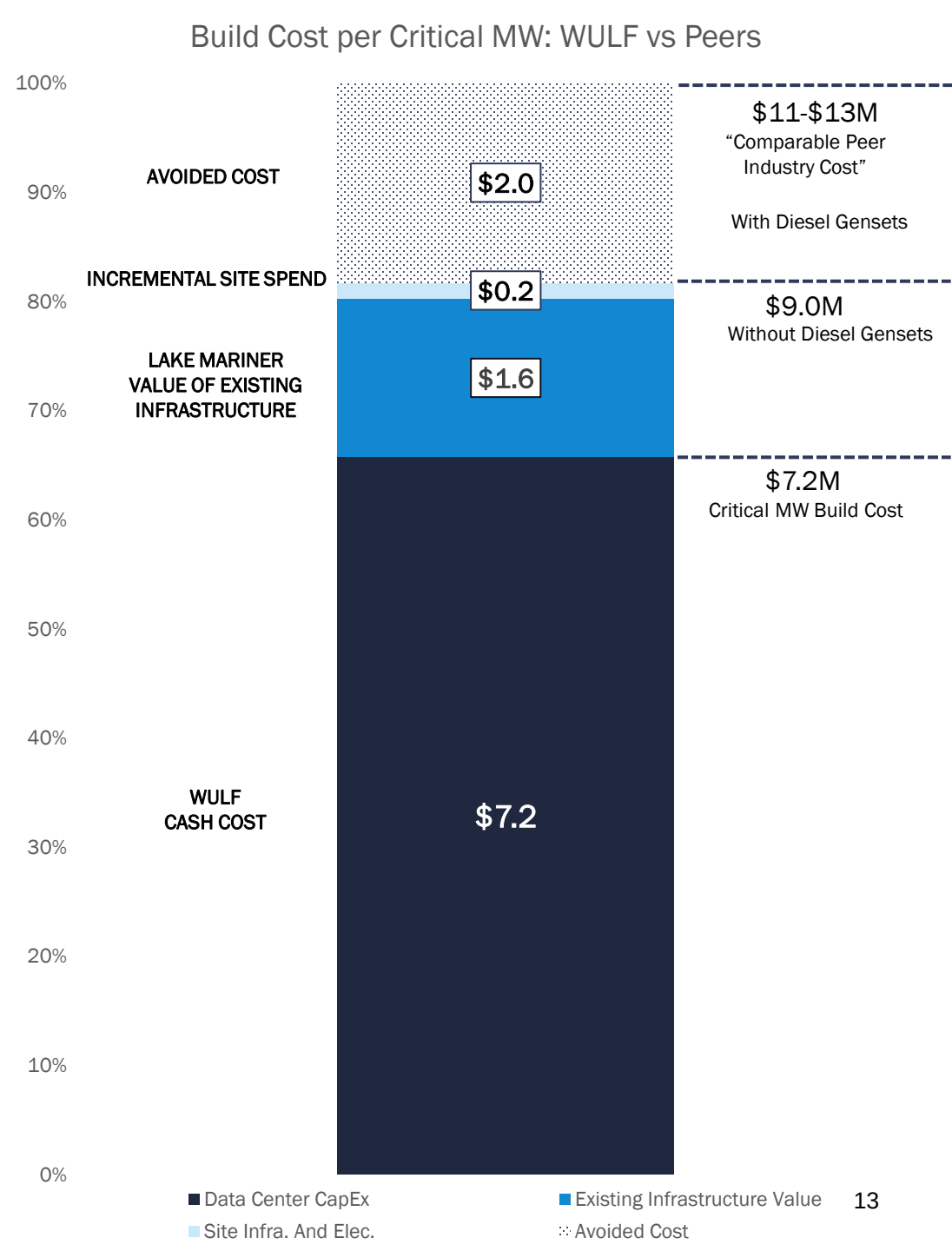


(1) 3Q24 EBITDA Guidance based on 60 MW critical at ~$1.5M/MW annually and a 70% EBITDA margin.
(2) 2Q25 EBITDA Guidance based on 60 MW critical at ~$1.6M/MW annually and a 75% EBITDA margin.

Build Cost per Critical MW

WULF vs Peers

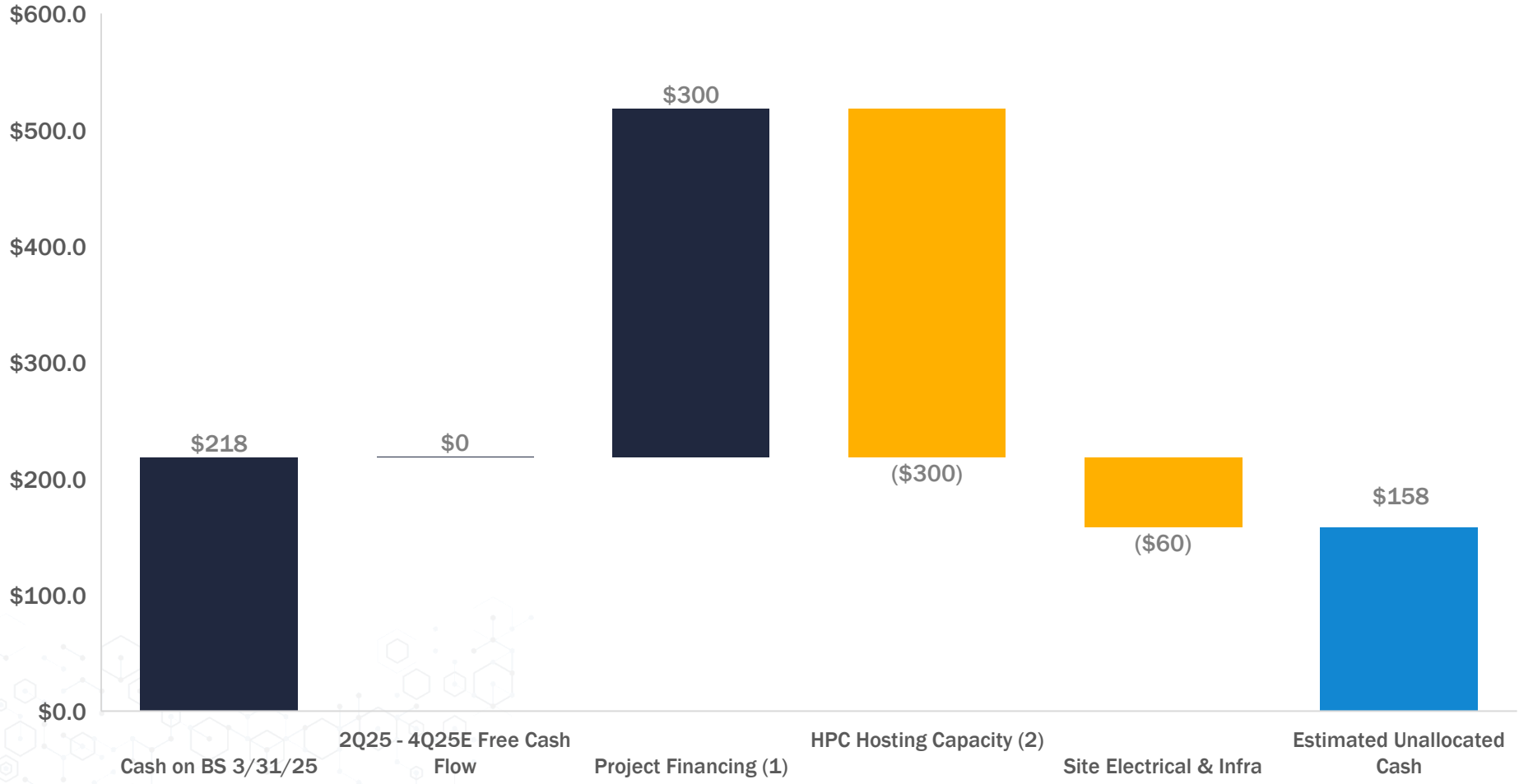
- TeraWulf delivers an attractive build cost per MW given significant and unique value of existing site infrastructure.
- Greenfield or brownfield sites require site electrical capex that already exists at Lake Mariner
- **Assumptions:**
  - WULF Cash Cost (Data Hall): build cost per critical MW including all electrical, mechanical, and structural infrastructure
  - Lake Mariner Value of Existing Infrastructure(1): estimated replacement cost of substation, DUAL 345 kV transmission lines, land, and other infrastructure value at Lake Mariner Data supporting data center operations
  - Incremental Site Spend(2): additional on-site electrical transmission infrastructure work in support of ongoing and future data center activities
  - Avoided Cost: additional cost required if TeraWulf were to include diesel generator backups in the data center design



1) Lake Mariner Value of Existing Infrastructure calculated as total value divided by 120 MW critical
2) Incremental Site Spend calculated as total value divided by 450 MW of critical capacity

2025 Capital Allocation

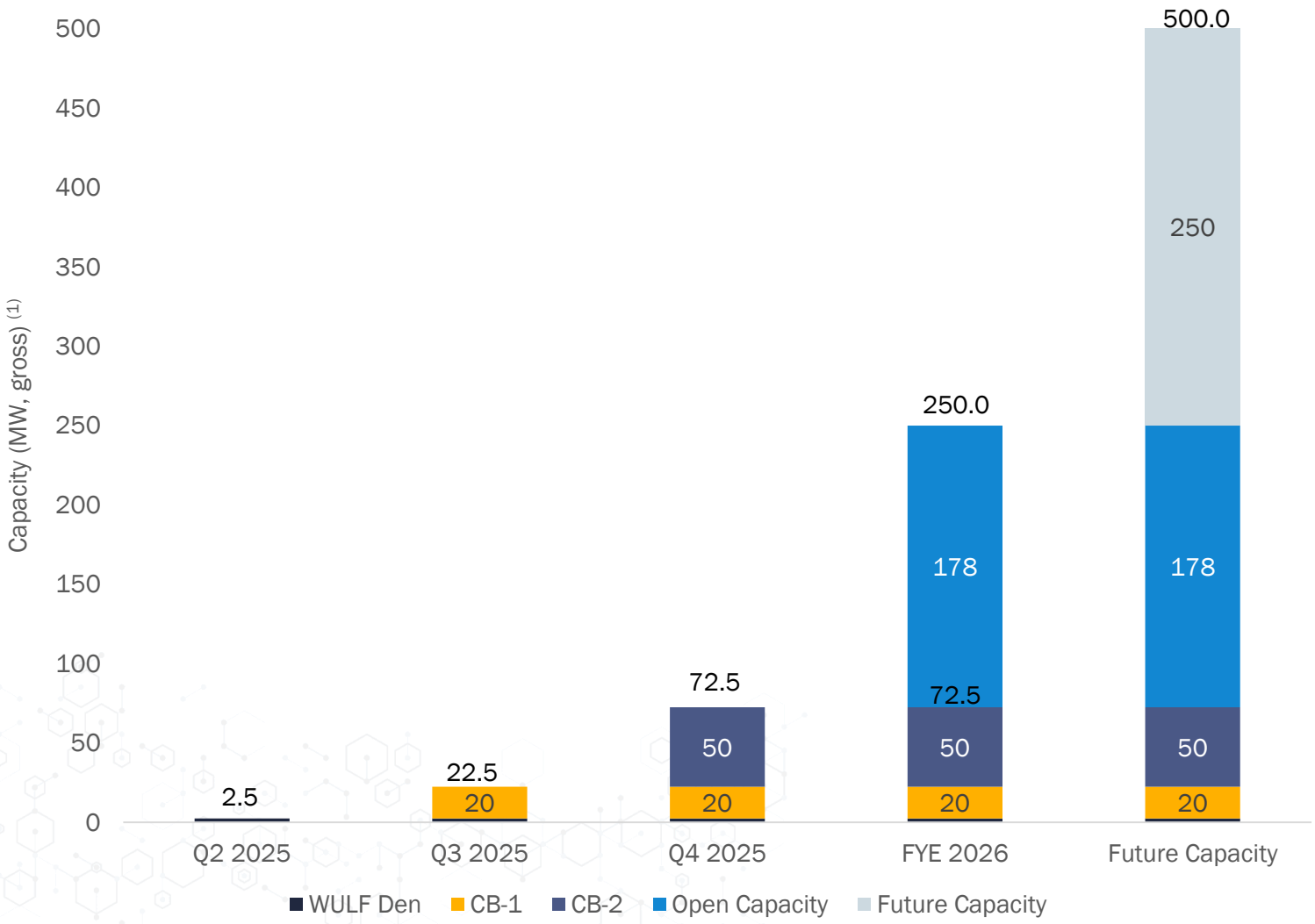
Core42 contract unlocks substantial platform value



Substantial unallocated cash balance

(1) Estimated Project Financing assumes that ~70% of total project costs for Wulf Den, CB-1 and CB-2 are financed.
(2) Reflects capex spend for first 72.5 MW of contracted HPC hosting capacity.

Illustrative HPC Hosting Timeline



- **Targeting 1st Revenue:**
  - **Q2 2025:** 2.5 MW WULF Den
  - **Q3 2025:** 20 MW CB-1
  - **Q4 2025:** 50 MW CB-2
- **FYE 2026:** incremental 177.5 MW (gross) expected to be available
- **Future Expansion:** Up to incremental 250 MW; design and timeline to be finalized based on ongoing customer discussions and demand(2)

(1) Represents gross load capacity. Critical load IT capacity is expected to be based on a 1.25 average annual PUE.
(2) Future capacity subject to transmission studies and potential transmission upgrades.

Value of HPC-Contracted MWs

Significant Shareholder Value Creation

- Core42 Lease: mid-point of valuation range implies ~$2/sh of equity value creation
- Every 50 MW Building in Future: mid-point of valuation range implies ~$1.30/sh of equity value creation
- Every 1 MW of Critical Load: mid-point of valuation range implies $17.8 million of enterprise value creation or $12.7 million of equity value creation
- Conclusion: $2.16 million of equity spend per MW yields $12.7 million of equity value per MW, or a ~6x return on equity invested

Illustrative Value of HPC MW's	% of Cap.	Low	Mid	High		
$ in millions unless noted						
Equity Funded per Critical MW	*30%*	$2.16	$2.16	$2.16	**A**	= C*30%
Debt Funded per Critical MW	*70%*	$5.04	$5.04	$5.04	**B**	= C*70%
Capex per Critical MW		$7.20	$7.20	$7.20	**C**	= A+B
Annual Lease Revenue per MW	**Margin %**	$1.6	$1.6	$1.6	**D**	
Annual EBITDA per MW	*75%*	$1.2	$1.2	$1.2	**E**	= D*75%
EBITDA Multiple		10.0x	15.0x	20.0x	**F**	
Fully Diluted Shares Outstanding		400	400	400	**G**	
Core 42 Lease Agreements:	**Critical MW**					
Enterprise Value	*60 MW*	$710	$1,065	$1,420	**H**	= E*F*60
(-) Debt	*60 MW*	$302	$302	$302	**I**	= B*60
Per Share Equity Value ($/sh)		**$1.02**	**$1.91**	**$2.79**	**J**	= (H-I) / G
Every 50 MW Building in Future						
Enterprise Value	*42 MW*	$497	$746	$994	**K**	= E*F*42
(-) Debt	*42 MW*	$212	$212	$212	**L**	= B*42
Per Share Equity Value ($/sh)		**$0.71**	**$1.33**	**$1.96**	**M**	= (K-L) / G
Every 1 MW of Critical Load						
Enterprise Value	*1 MW*	$11.8	$17.8	$23.7	**N**	= E*F
(-) Debt	*1 MW*	$5.0	$5.0	$5.0	**O**	= B
Equity Value of 1MW		**$6.8**	**$12.7**	**$18.6**	**P**	= N-O

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Cash Cost to Mine Guidance

Unit Economics: Q1 2025 Actuals, Q2-Q4 2025 and 2025 Fiscal Year End Estimates

	Q1 2025A			Q2 –Q4 2025E			2025 FYE		
Illustrative Market Inputs:									
Network Hash Rate (EH/s)				900			900		
Transaction Fees (%)				2.0%			2.0%		
Illustrative Operating Inputs:									
Miner Fleet Efficiency (J/TH) [1]				18			18		
Realized Average Hash Rate (EH/s) [2]	7.3			10.9			10		
Total Bitcoin Mined	**372**			**1,529**			**1,901**		
	$ in 000's	**$/BTC**	**$/PH/Day**	**$ in 000's**	**$/BTC**	**$/PH/Day**	**$ in 000's**	**$/BTC**	**$/PH/Day**
Power Cost (Q2-Q4 2025 @ $0.05/kWh) [3]	$24,553	$65,997	$37	$64,897	$42,452	$22	$89,450	$47,060	$24
Operating Expense [4]	2,207	5,932	3	$7,305	4,779	$2	$9,512	5,004	$3
BTC Segment Total Cost	**$26,760**	**$71,930**	**$41**	**$72,202**	**$47,230**	**$24**	**$98,962**	**$52,065**	**$27**

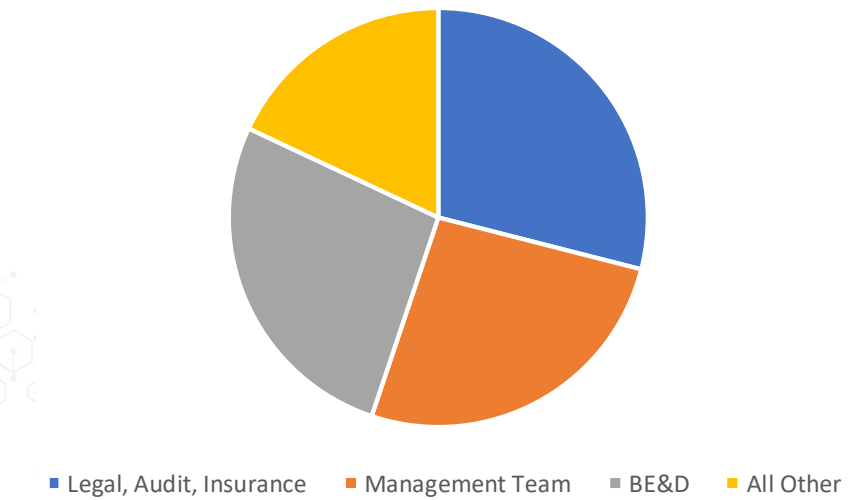
(1) Assumes 4% ancillary load.
(2) Actual hash rate for Q1 2025. Projected hash rate for Q2-Q4 2025E factors in ~89% availability.
(3) Estimated power cost of $0.05/kWh at Lake Mariner Q2 - Q4 2025 based on forward power curve in NYISO Zone A as of May 5, 2025.
(4) Estimated BTC mining segment allocation of annual operating costs at Lake Mariner.

2025 Cost Guidance: SG&A, Operating Expenses, Interest Expense

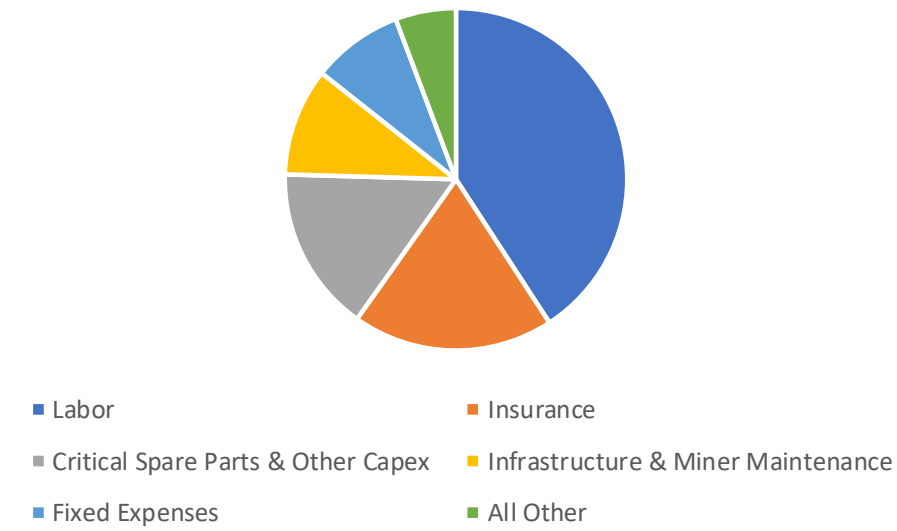
Target Annual Fixed Operating Expenses: $74 - $84 million

2025E Fixed Costs	Guidance Range in Millions
SG&A	$40 - 45 million
Operating expenses	$20 - 25 million
2.75% Convertible Notes Interest	$14 million
Total	**$74 – 84 million**

2025E SG&A

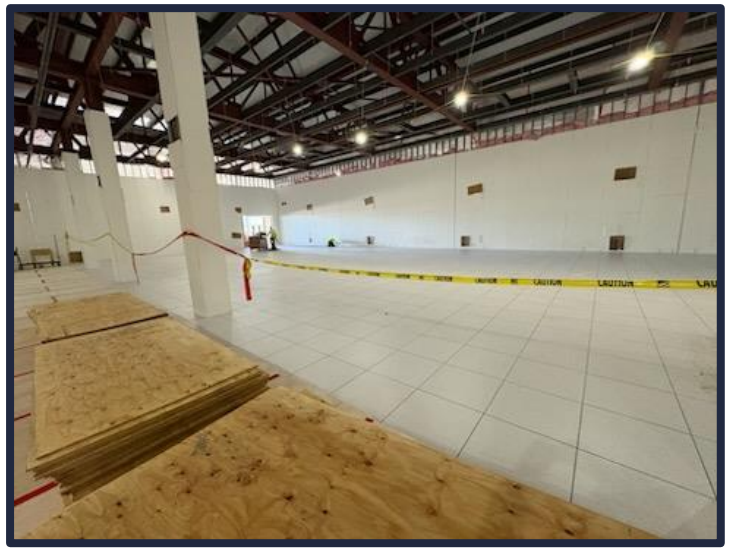


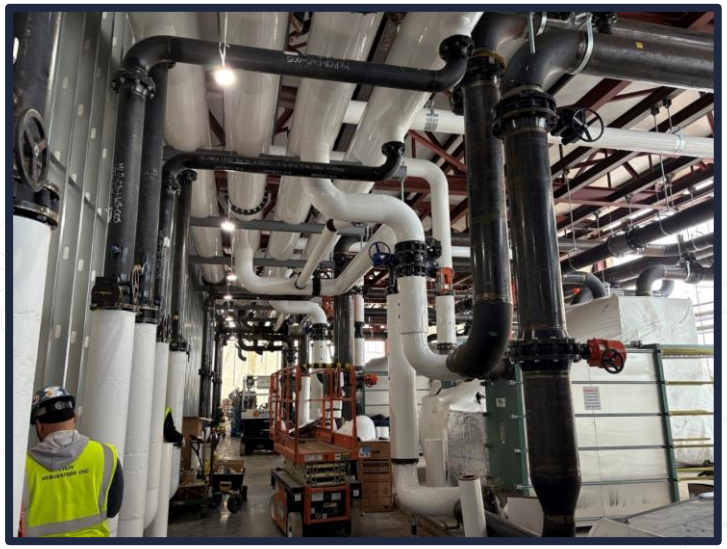
2025E Operating Expenses

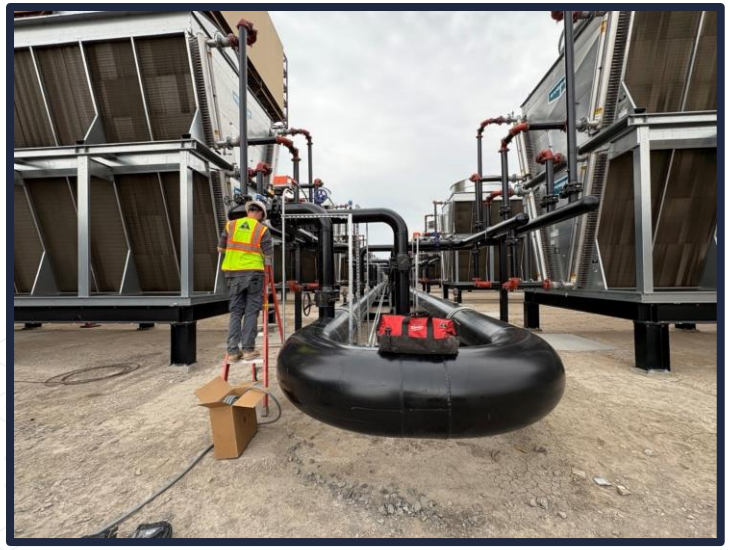


APPENDIX

Data Center Construction Progress







Lake Mariner Data – Site Layout & Expansion

Building	Critical IT MW	Gross MW	Building SF	Status
Power Block	12.0	15.0		operating
MB-1	40.0	50.0	24,000	operating
MB-2	40.0	50.0	24,000	operating
MB-3	36.0	45.0	37,000	operating
MB-4	28.0	35.0	24,000	operating
MB-5	40.0	50.0	40,000	operating
WULF Den	2.0	2.5	6,000	contracted
CB-1	16.0	20.0	61,000	contracted
CB-2	40.0	50.0	130,000	contracted
CB-3	42.0	52.5	144,000	open
CB-4	42.0	52.5	144,000	open
CB-5	42.0	52.5	144,000	open
CB-6	42.0	52.5	144,000	open
CB-7	42.0	52.5	144,000	open
CB-8	42.0	52.5	144,000	open
CB-9	42.0	52.5	144,000	open
CB-10	42.0	52.5	144,000	open
Total	590.0	737.5	1,498,000	

- Scalable to 750 MW capacity
- 164-acre leased area with robust energy infrastructure
- Dual 345 kV transmission lines provide high power reliability
- HPC buildings engineered with two 19,000 SF data halls
- Designed for 1.25 PUE critical IT load

(1) Critical IT MW shown

TeraWulf Capitalization Table

As of May 7, 2025

		Estimated Diluted Shares at Various Share Prices (Based on the Treasury Method)							
	Outstanding	**$ 4.00**	**$ 5.50**	**$ 7.00**	**$ 8.50**	**$ 10.00**	**$ 11.50**	**$ 13.00**	**$ 14.50**
Common Stock	384,584	384,584	384,584	384,584	384,584	384,584	384,584	384,584	384,584
Convertible Senior Notes								907	6,913
Preferred Stock, Convertible into Common Stock	1,292	-	-	-	-	1,292	1,292	1,292	1,292
Warrants to Purchase Common Stock									
$0.010 Exercise Price	142	142	142	142	142	142	142	142	142
$1.000 Exercise Price	9,962	7,472	8,151	8,539	8,790	8,966	9,096	9,196	9,275
$1.925 Exercise Price	7,163	3,716	4,656	5,193	5,541	5,784	5,964	6,102	6,212
Subtotal	17,267	11,329	12,948	13,874	14,473	14,892	15,202	15,440	15,629
Omnibus Incentive Plan Equity Awards - Unvested	4,756	4,756	4,756	4,756	4,756	4,756	4,756	4,756	4,756
Estimated Diluted Share Count	407,899	400,669	402,288	403,214	403,813	405,524	405,834	406,979	413,174

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Note: all figures are approximate. All values except share price in thousands.

Q1 2025 Statement of Operations

TERAWULF INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(In thousands, except number of shares and loss per common share; unaudited)

	Three Months Ended March 31,	
	2025	2024
Revenue	$ 34,405	$ 42,433
Costs and expenses:		
Cost of revenue (exclusive of depreciation shown below)	24,553	14,408
Operating expenses	1,144	785
Operating expenses – related party	1,748	888
Selling, general and administrative expenses	46,573	12,289
Selling, general and administrative expenses – related party	3,571	2,620
Depreciation	15,574	15,088
Loss (gain) on fair value of digital currency, net	870	(1,329)
Total costs and expenses	94,033	44,749
Operating loss	(59,628)	(2,316)
Interest expense	(4,049)	(11,045)
Loss on extinguishment of debt	—	(2,027)
Interest income	2,259	500
Loss before income tax and equity in net income of investee	(61,418)	(14,888)
Income tax benefit	—	—
Equity in net income of investee, net of tax	—	5,275
Net loss	$ (61,418)	$ (9,613)
Loss per common share:		
Basic and diluted	$ (0.16)	$ (0.03)
Weighted average common shares outstanding:		
Basic and diluted	383,149,511	290,602,725

See Notes to Condensed Consolidated Financial Statements.

TERAWULF

Note: All values in thousands

Q1 2025 Balance Sheet

CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
(In thousands, except number of shares and par value; unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 218,162	$ 274,065
Digital currency	1,400	476
Prepaid expenses	4,799	2,493
Other receivables	5,101	3,799
Other current assets	585	598
Total current assets	230,047	281,431
Property, plant and equipment, net	509,888	411,869
Operating lease right-of-use asset	85,299	85,898
Finance lease right-of-use asset	7,200	7,285
Other assets	8,728	1,028
TOTAL ASSETS	$ 841,162	$ 787,511

LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 54,901	$ 24,382
Accrued construction liabilities	19,526	16,520
Accrued compensation	1,512	4,552
Accrued interest	5,997	2,559
Other accrued liabilities	6,432	2,414
Other amounts due to related parties	571	1,391
Current portion of deferred rent liability	31,960	—
Current portion of operating lease liability	26	25
Current portion of finance lease liability	2	2
Total current liabilities	120,927	51,845
Deferred rent liability, net of current portion	58,040	—
Operating lease liability, net of current portion	3,420	3,427
Finance lease liability, net of current portion	291	292
Convertible notes	488,109	487,502
TOTAL LIABILITIES	670,787	543,066
Commitments and Contingencies (See Note 10)		
STOCKHOLDERS' EQUITY:		
Preferred stock, $0.001 par value, 100,000,000 authorized at March 31, 2025 and December 31, 2024; 9,566 issued and outstanding at March 31, 2025 and December 31, 2024; aggregate liquidation preference of $12,924 and $12,609 at March 31, 2025 and December 31, 2024, respectively	9,273	9,273
Common stock, $0.001 par value, 600,000,000 authorized at March 31, 2025 and December 31, 2024, respectively; 408,198,263 and 404,223,028 issued and outstanding at March 31, 2025 and December 31, 2024, respectively	408	404
Additional paid-in capital	705,897	685,261
Treasury stock at cost, 24,468,750 and 18,568,750 at March 31, 2025 and December 31, 2024, respectively	(151,509)	(118,217)
Accumulated deficit	(393,694)	(332,276)
Total stockholders' equity	170,375	244,445
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 841,162	$ 787,511

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Note: In thousands, except number of shares, per share amounts and par value

Q1 2025 Non-GAAP Adjusted EBITDA Reconciliation

	Three Months Ended March 31,	
	2025	2024
Net loss	$ (61,418)	$ (9,613)
Adjustments to reconcile net loss to non-GAAP Adjusted EBITDA:		
Equity in net (income) loss of investee, net of tax	—	(5,275)
Distributions from investee, related to Nautilus	—	12,022
Income tax benefit	—	—
Interest income	(2,259)	(500)
Loss on extinguishment of debt	—	2,027
Interest expense	4,049	11,045
Depreciation	15,574	15,088
Amortization of right-of-use asset	685	252
Stock-based compensation expense	38,674	6,931
Non-GAAP Adjusted EBITDA	$ (4,695)	$ 31,977

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"). We use Adjusted EBITDA to eliminate the effects of certain non-cash and/or non-recurring items, that do not reflect our 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. For a full reconciliation of the Non-GAAP measures we use to their comparable GAAP measures, see the discussion under the heading "Non-GAAP Measure" commencing on page 36, under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Dec 31, 2024, Form 10-K.