

TeraWulf Inc. (“TeraWulf,” “Parent,” or the “Company”) filed its quarterly report on Form 10-Q for the quarterly period ended March 31, 2026 (the “Quarterly Report”) which is available on the Company’s website at [www.investors.terawulf.com](http://www.investors.terawulf.com).

The consolidating schedules as of and for the three months ended March 31, 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 MARCH 31, 2026 (In thousands; unaudited)

|   | TeraWulf Inc.<br>Consolidated | WULF Compute<br>and Subsidiaries | TeraWulf Inc.<br>Unconsolidated | Explanation of TeraWulf Inc. Unconsolidated   |
|---|-------------------------------|----------------------------------|---------------------------------|---|
| <b>ASSETS</b>                           |                               |                                  |                                 |   |
| CURRENT ASSETS:                         |                               |                                  |                                 |   |
| Cash and cash equivalents               | \$ 2,629,995                  | \$ 2,251,913                     | \$ 378,082                      |   |
| Restricted cash                         | 196,282                       | 196,282                          | —                               |   |
| Accounts receivable                     | 5,604                         | 5,418                            | 186                             |   |
| Digital currency                        | 1,237                         | —                                | 1,237                           |   |
| Prepaid expenses                        | 20,573                        | 15,561                           | 5,012                           |   |
| Other current assets                    | 13,737                        | 7,722                            | 6,015                           |   |
| Total current assets                    | 2,867,428                     | 2,476,896                        | 390,532                         |   |
| Property, plant and equipment, net      |                               |                                  |                                 | PP&E related to Digital Asset Mining segment and HPC Leasing new developments not related to WULF Compute             |
|   | 2,582,169                     | 2,021,975                        | 560,194                         |   |
| Equity in net assets of investee        | 434,793                       | —                                | 434,793                         | Investment in Abernathy Joint Venture   |
| Goodwill                                | 55,457                        | —                                | 55,457                          | Goodwill from acquisition of Beowulf E&D  |
| Operating lease right-of-use asset      | 102,866                       | 48,253                           | 54,613                          | Operating lease ROU assets of Parent corporate offices and lease related to the Digital Asset Mining segment          |
| Finance lease right-of-use asset        | 118,576                       | 3,992                            | 114,584                         | Finance lease ROU assets related to the Digital Asset Mining segment and the Cayuga Lease                             |
| Restricted cash                         | 266,466                       | 265,000                          | 1,466                           |   |
| Deferred charges                        | 572,774                       | 572,774                          | —                               |   |
| Other assets                            | 8,257                         | 200                              | 8,057                           | Upfront financing costs paid related to the Bridge Credit Facility  |
| <b>TOTAL ASSETS</b>                     | <b>\$ 7,008,786</b>           | <b>\$ 5,389,090</b>              | <b>\$ 1,619,696</b>             |   |
| <b>LIABILITIES AND (DEFICIT) EQUITY</b> |                               |                                  |                                 |   |
| CURRENT LIABILITIES:                    |                               |                                  |                                 |   |
| Accounts payable                        |                               |                                  |                                 | Accounts payable related to Digital Asset Mining segment and HPC Leasing new developments not related to WULF Compute |
|   | \$ 227,598                    | \$ 188,590                       | \$ 39,008                       |   |

|  |                  |                  |                  |   |
|--|------------------|------------------|------------------|---|
| Accrued construction liabilities                   | 201,779          | 200,737          | 1,042            |   |
| Accrued interest                                   | 114,825          | 108,156          | 6,669            | Accrued interest on Parent convertible notes  |
| Other current liabilities                          | 87,944           | 105,505          | (17,561)         | 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               | 459              | —                | 459              |   |
| Current portion of deferred rent liability         | 56,683           | 56,683           | —                |   |
| Current portion of operating lease liability       | 2,065            | 16               | 2,049            | Operating lease liability of Parent corporate offices   |
| Current portion of finance lease liability         | 2                | 1                | 1                |   |
| Warrant liabilities                                | 1,061,024        | —                | 1,061,024        | Fair value of Google Warrants   |
| Short-term debt                                    | 98,573           | —                | 98,573           | Bridge Credit Facility borrowings, net of unamortized debt issuance costs   |
| Current portion of long-term debt                  | 43,564           | 43,564           | —                |   |
| Short-term convertible notes                       | 490,354          | —                | 490,354          | 2030 Convertible Notes, net of unamortized debt issuance costs  |
| Total current liabilities                          | 2,384,870        | 703,252          | 1,681,618        |   |
| Deferred rent liability, net of current portion    | 14,035           | 14,035           | —                |   |
| Operating lease liability, net of current portion  | 21,760           | 1,975            | 19,785           | Operating lease liability of Parent corporate offices   |
| Finance lease liability, net of current portion    | 289              | 168              | 121              |   |
| Long-term debt                                     | 3,060,194        | 3,060,194        | —                |   |
| Convertible notes                                  | 1,597,266        | —                | 1,597,266        | 2031/2032 Convertible Notes, net of unamortized debt issuance costs   |
| Deferred tax liabilities, net                      | 104              | —                | 104              |   |
| Other liabilities                                  | 7,888            | —                | 7,888            | Long-term asset retirement obligations  |
| <b>TOTAL LIABILITIES</b>                           | <b>7,086,406</b> | <b>3,779,624</b> | <b>3,306,782</b> |   |
| <b>(DEFICIT) EQUITY:</b>                           |                  |                  |                  |   |
| Common stock                                       | 450              | —                | 450              |   |
| Additional paid-in capital                         | 1,493,611        | 1,637,022        | (143,411)        |   |
| Treasury stock                                     | (151,509)        | —                | (151,509)        | Shares of Parent's Common Stock repurchased under share repurchase program  |
| Accumulated deficit                                | (1,421,326)      | (27,556)         | (1,393,770)      |   |
| Total TeraWulf Inc. stockholders' (deficit) equity | (78,774)         | 1,609,466        | (1,688,240)      |   |
| Noncontrolling interests                           | 1,154            | —                | 1,154            |   |

|   |                     |                     |                     |
|---|---------------------|---------------------|---------------------|
| Total (deficit) equity                    | <u>(77,620)</u>     | <u>1,609,466</u>    | <u>(1,687,086)</u>  |
| TOTAL LIABILITIES AND<br>(DEFICIT) EQUITY | <u>\$ 7,008,786</u> | <u>\$ 5,389,090</u> | <u>\$ 1,619,696</u> |

TERAWULF INC. AND SUBSIDIARIES

CONSOLIDATING SCHEDULE — STATEMENT OF OPERATIONS INFORMATION  
FOR THE THREE MONTH ENDED MARCH 31, 2026  
(In thousands; unaudited)

|  | Three Months Ended March 31, 2026 |                               |                              | Explanation of TeraWulf Inc. Unconsolidated   |
|--|-----------------------------------|-------------------------------|------------------------------|---|
|  | TeraWulf Inc. Consolidated        | WULF Compute and Subsidiaries | TeraWulf Inc. Unconsolidated |   |
| <b>Revenue</b>   |                                   |                               |                              |   |
| Digital asset revenue  | \$ 12,990                         | \$ —                          | \$ 12,990                    | Revenue related to Digital Asset Mining segment   |
| HPC lease revenue  | 21,022                            | 21,022                        | —                            |   |
| Total revenue  | 34,012                            | 21,022                        | 12,990                       |   |
| <b>Costs and expenses:</b>                                   |                                   |                               |                              |   |
| Cost of revenue (exclusive of depreciation shown below)      | 2,361                             | 2,451                         | (90)                         | Cost of revenue related to Digital Asset Mining segment   |
| Operating expenses   | 9,016                             | 5,817                         | 3,199                        | Operating expenses related to the Digital Asset Mining segment and HPC Leasing new developments not related to WULF Compute |
| Operating expenses – related party                           | 2,186                             | 1,040                         | 1,146                        | Related party lease expense not related to WULF Compute   |
| Selling, general and administrative expenses                 | 127,605                           | 2,114                         | 125,491                      | General corporate SG&A expense  |
| Selling, general and administrative expenses – related party | 159                               | —                             | 159                          |   |
| Depreciation   | 28,477                            | 2,619                         | 25,858                       | Depreciation related to Digital Asset Mining segment  |
| Loss on fair value of digital assets, net                    | 653                               | —                             | 653                          |   |
| Impairment of property, plant, and equipment                 | 25,697                            | —                             | 25,697                       | Impairment related to Digital Asset Mining and impairment of asset retirement costs   |
| Total costs and expenses                                     | 196,154                           | 14,041                        | 182,113                      |   |
| Operating (loss) income                                      | (162,142)                         | 6,981                         | (169,123)                    |   |
| Interest expense   | (67,071)                          | (51,632)                      | (15,439)                     | Interest expense incurred related to the 2030/2031/2032 Convertible Notes   |
| Change in fair value of warrants                             | (216,325)                         | —                             | (216,325)                    | Change in fair value of Google Warrants   |
| Interest income  | 29,411                            | 26,271                        | 3,140                        | Interest income from cash and cash equivalents of Parent  |
| Loss before income tax and equity in net loss of investee    | (416,127)                         | (18,380)                      | (397,747)                    |   |
| Income tax provision   | (28)                              | —                             | (28)                         |   |
| Equity in net loss of investee, net of tax                   | (11,548)                          | —                             | (11,548)                     | Equity in net loss of Abernathy Joint Venture   |
| Net loss   | (427,703)                         | (18,380)                      | (409,323)                    |   |

|   |                     |                    |                     |
|---|---------------------|--------------------|---------------------|
| Less: net loss attributable to noncontrolling interests | <u>(69)</u>         | <u>—</u>           | <u>(69)</u>         |
| Net loss attributable to TeraWulf Inc                   | <u>\$ (427,634)</u> | <u>\$ (18,380)</u> | <u>\$ (409,254)</u> |