

Deal Announcement | August 18, 2025

WULF Compute Expands 10-Year AI Hosting Agreement with Fluidstack

360+ MW Hyperscale Colocation at Lake Mariner | \$6.7 Billion in Contracted Revenue



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Fluidstack

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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; (10) operational and financial risks associated with the expansion of the Lake Mariner data center; and (11) 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.

Fluidstack Transaction Overview

WULF Compute Signs Three 10-Year Leases with Fluidstack, Including 160+ MW CB-5 Expansion

360+ MW

Critical IT Load

Under Contract at Lake Mariner
(CB-3, CB-4 & CB-5)

~\$6.7Bn

Contract Value

Over Initial 10-Year Terms

10-Year

Extension Options

Could Add Additional \$9Bn
in Revenue



~14% Stake in WULF

Structured for Benefit of
Lenders During Construction

Backstops \$3.2Bn

of Fluidstack Obligations in
Support of Project Debt



Fluidstack has exercised the option to sign CB-5, adding 160+ MW of Critical IT Load
360+ MW contracted capacity to be delivered by YE 2026

Compelling Economics



Highly Predictable, High-Margin Revenue

- ~\$670MM average annual contracted revenue
- Expected to generate ~\$570MM of annual site Net Operating Income (“NOI”) (~85% site NOI margin)
- Modified gross lease structure with **annual escalators**

- Capex of **\$8-\$10MM per MW** of critical IT load
- **Low-cost, largely zero-carbon power**, 100% passed-through to tenant



Efficient Cost Structure

Strategic Significance

Transformational Agreement with Tier 1 Counterparties

Tenant Significance



- Secures **Fluidstack**, a premier AI cloud platform that builds and operates HPC clusters for some of the world's largest companies

Partnership Depth



- **Google** to provide \$3.2Bn backstop of **Fluidstack** obligations in support of project debt

Growth Potential



- Fluidstack exploring **additional expansion** at **Lake Mariner** and **Cayuga**

Strengthens TeraWulf's Strategic Positioning



Demonstrates hyperscaler-grade infrastructure readiness



Forms long-term alignment with major AI ecosystem players



TeraWulf orchestrates the integration of capital, compute infrastructure and grid-scale energy to deliver complex AI projects across multiple counterparties



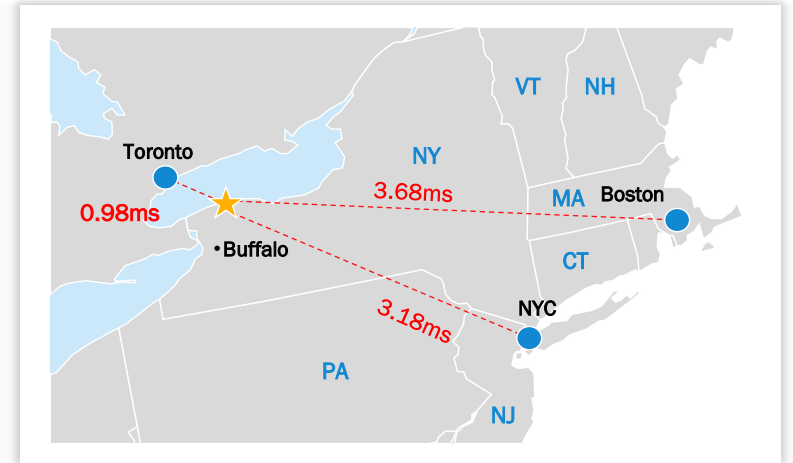
Sean Farrell, Chief Operating Officer

Our Lake Mariner Site

Purpose-Built, Predominantly Zero-Carbon Infrastructure

Hyperscale-Ready Digital Infrastructure in Western NY

- **500 MW power available**, plus another 250 MW pending regulatory approval (750 MW total)
- **Dual 345 kV transmission feeds**; designed with no reliance on diesel backup generators
- Closed-loop cooling; **no reliance on lake or utility water**
- Located in Western New York: **89% zero-carbon grid**



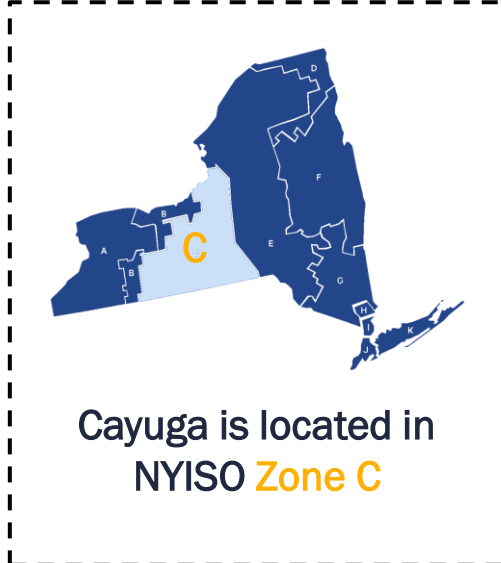
Legend: ★ Lake Mariner ● Internet Exchange Point (IXP)

- Sub-2ms to **Toronto**, <6.5ms to **NYC**, <8ms to **Boston**
- **Ideal for real-time inference** and LLM workloads

Low-Latency to
Major Data Hubs

TeraWulf Secures Cayuga Site

80-Year Lease Unlocks 400 MW of HPC-Ready Capacity



Site Highlights

- ✓ **80-yr lease** for 183 acres in Lansing, NY (NYISO Zone C)
- ✓ Access to **138 MW of low-cost power** in 2027
- ✓ **Scalable to 400 MW** with phased buildout
- ✓ **Dual, high-speed fiber** paths
- ✓ Triple **redundant 115kV transmission** lines to onsite substation
- ✓ Region draws **~90% zero-carbon** power
- ✓ Lease approved by Special Committee of the Board



Cayuga fortifies TeraWulf's hyperscale-grade HPC platform

Estimated Buildout Timeline

Phase I

+**138 MW** (2027)

Phase II

+**162 MW** (2028)
→ **300 MW** total

Phase III

+**100 MW** (2029)
→ **400 MW** total






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WULF: The Power of Infrastructure



Leading the Convergence of Compute and Energy

HPC Hosting | ~900 MW

- 
- ✓ 72.5 MW contracted to Core42 (online 2025)
 - ✓ 450.0 MW contracted to Fluidstack (online 2026)
- 
- ✓ 600-650 MW of capacity available for future contracts
 - ✓ 200-250 MW at Lake Mariner
 - ✓ 400 MW at Cayuga
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- ✓ Scalable growth: Expect to deploy 150-200 MW of new HPC capacity per year

Bitcoin Mining | ~250 MW



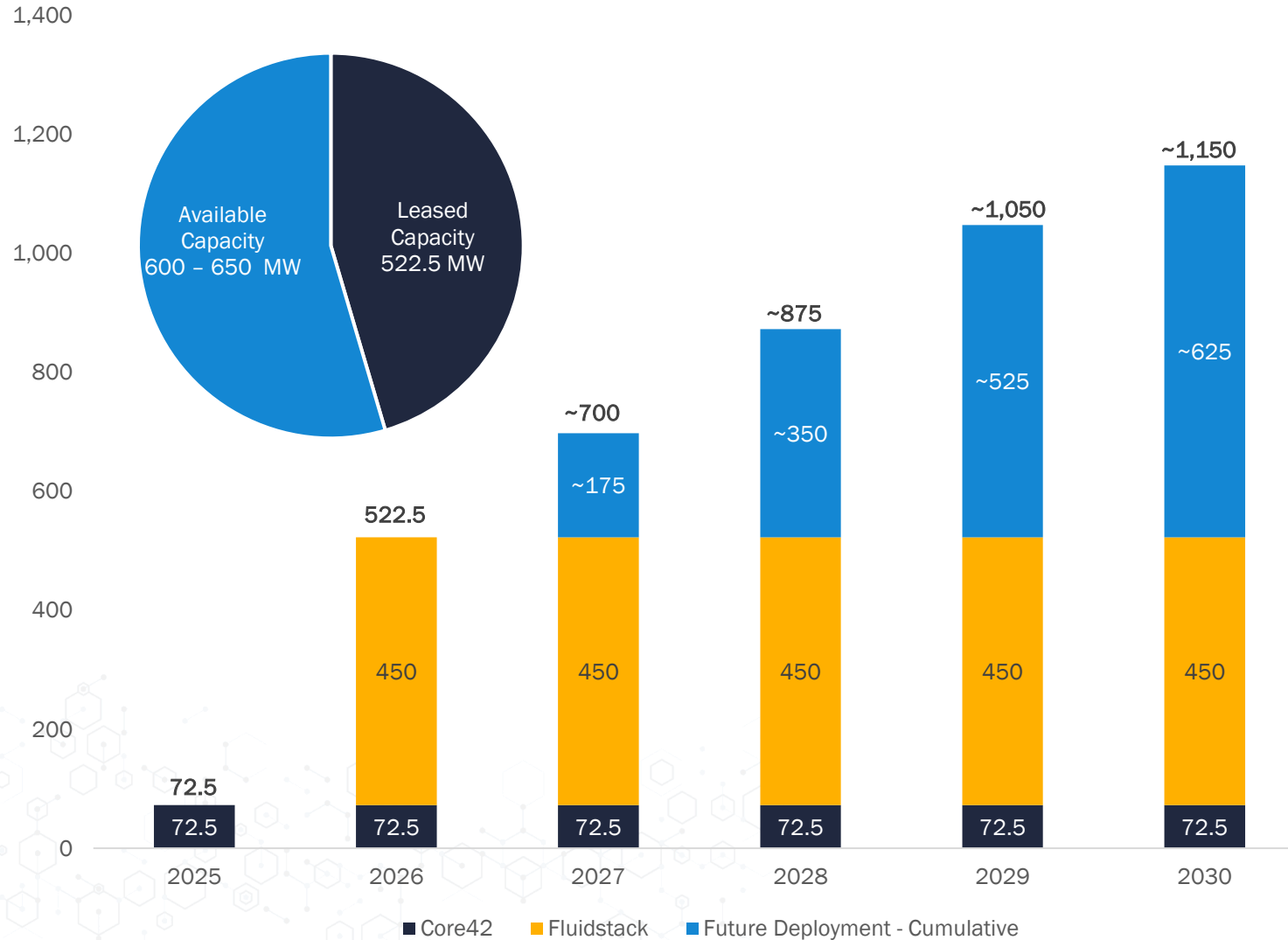
- ✓ 250 MW in current operation
 - ✓ Maintaining ~10 EH/s in 2H 2025
- 
- 
- ✓ Well-positioned for profitability given favorable power costs and industry-leading fleet efficiency
 - ✓ Retain flexibility to redeploy mining capacity to HPC

➤ *1,150 MW of scalable capacity across purpose-built sites*

➤ *Dual-redundant power and fiber*

➤ *Powered by low-cost, predominantly zero-carbon energy*

Illustrative HPC Hosting Timeline



Note: MW figures represent gross capacity.

Future deployment figures assume an incremental average of 175 MW annually and are subject to customer demand and regulatory approvals for power draw beyond existing interconnection agreements.

➤ **Total Capacity: 1,150 MW** (gross)

- Lake Mariner: 750 MW

- Cayuga: 400 MW

➤ **Leased Capacity: 522.5 MW**

- Core42: 72.5 MW in 2025

- Fluidstack: 450 MW in 2026

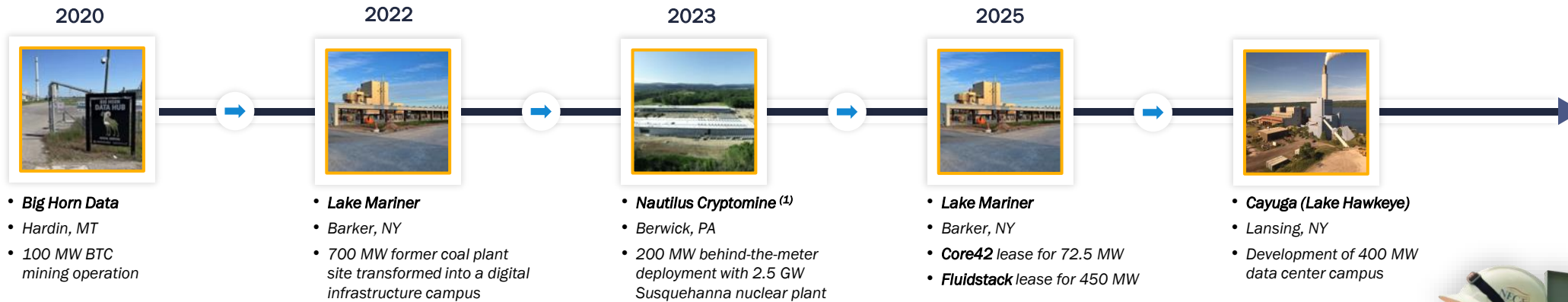
➤ **Available Capacity: 600 – 650 MW**

- Expect 150-200 MW of new deployments annually

Proven Execution at Scale

Decades-Long Track Record in Power & Compute Infrastructure

Team Led Successful Interconnection, Permitting, Construction and Operation at Every Site



- **Seasoned executive team** with decades of experience in power infrastructure development and energy market operations
- **600 MW+ of digital infrastructure built** and operated to date
- Multi-tenant site with **Core42** and **Fluidstack** at Lake Mariner
- Deep experience in **grid interconnection, power procurement** and mission-critical **infrastructure delivery**



Investment Highlights

Strategic Advantages of TeraWulf's Digital Infrastructure Platform



HPC-Ready Infrastructure

- Industrial-scale, high-density compute sites
- Infrastructure co-located with redundant high-speed fiber, water, and access to clean power
- Ability to convert existing BTC capacity for AI and HPC workloads



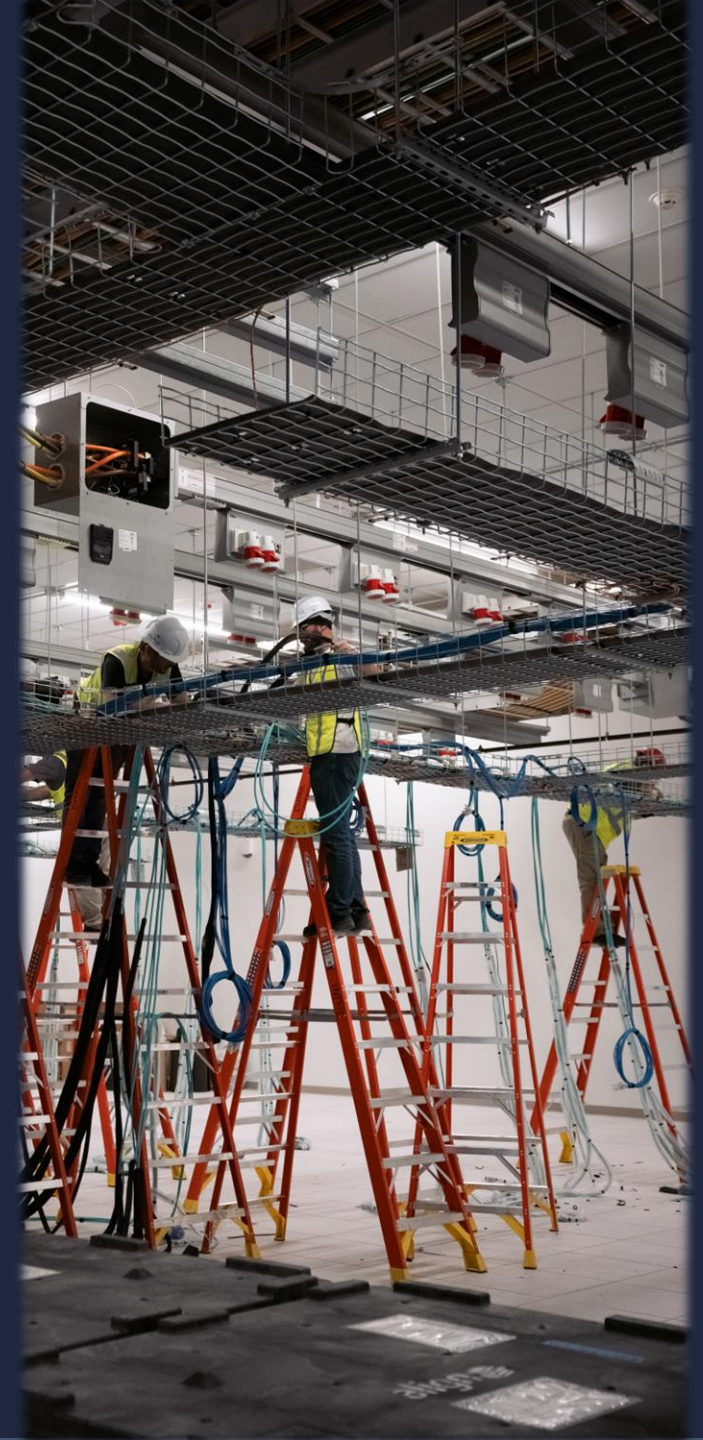
Vertically Integrated, Scalable Platform

- 600-650 MW available capacity across two sites
- Effective control of land, power, and construction timelines
- Designed for dynamic workloads (AI, HPC, Bitcoin mining)



Proven Execution by Seasoned Builders and Operators

- Deep expertise in energy infrastructure development
- Proven track record of delivering complex infrastructure projects
- WULF Den operational (June 2025); CB1 generating revenue (August 2025); CB-2 on track for Q4 delivery





APPENDIX

TeraWulf Capitalization Table

As of August 18, 2025

	Outstanding	Estimated Diluted Shares at Various Share Prices (Based on the Treasury Method)							
		\$ 7.00	\$ 8.00	\$ 9.00	\$ 10.00	\$ 11.50	\$ 13.00	\$ 14.50	\$ 16.00
Common Stock	392,156	392,156	392,156	392,156	392,156	392,156	392,156	392,156	392,156
Convertible Senior Notes		-	-	-	-	-	907	6,913	11,792
Preferred Stock, Convertible into Common Sto	1,325	-	-	-	1,325	1,325	1,325	1,325	1,325
Warrants to Purchase Common Stock									
\$0.010 Exercise Price	73,722	73,617	73,630	73,640	73,648	73,658	73,665	73,671	73,676
\$1.000 Exercise Price	9,733	8,343	8,516	8,652	8,760	8,887	8,984	9,062	9,125
\$1.925 Exercise Price	7,163	5,193	5,439	5,631	5,784	5,964	6,102	6,212	6,301
Subtotal	90,618	87,152	87,586	87,923	88,192	88,509	88,752	88,945	89,102
Omnibus Incentive Plan Equity Awards - Unves	16,952	16,952	16,952	16,952	16,952	16,952	16,952	16,952	16,952
Restricted Stock Units									
Performance-based Restricted Stock Units									
\$6.00 vesting, as defined	900	900	900	900	900	900	900	900	900
\$6.50 vesting, as defined	900	900	900	900	900	900	900	900	900
Contingent consideration		929	813	722	650	565	500	448	406
Cayuga Leases consideration	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Subtotal	33,752	34,681	34,565	34,474	34,402	34,317	34,252	34,200	34,158
Estimated Fully Diluted Share Count	517,851	513,989	514,306	514,553	516,075	516,307	517,392	523,539	528,534



Long-Term Partnership Formed with Fluidstack

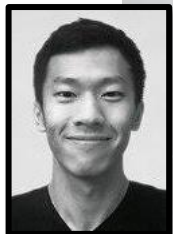
A Premier AI Cloud Platform Provider

Key Leadership



César Maklary
Co-Founder & President

Prior to co-founding Fluidstack, worked as a Formula 1 engineer



Gary Wu
Co-Founder & CEO

Co-founded Fluidstack while a student at Oxford University



Rob Perdue
COO

Former COO of The Trade Desk

Company Snapshot

Fluidstack is a high-performance cloud platform designed for the world's most ambitious technology companies.

Founded in 2017 at Oxford University, Fluidstack powers leading innovators such as Moonvalley, Character.AI, Poolside, and Black Forest Labs. Fluidstack provides rapid access to exascale compute—often within days—enabling seamless, multi-thousand-GPU training and large-scale workloads.

Recent News

- **Fluidstack to Build 1 GW AI Supercomputer in France** (Feb '25)
- **Fluidstack partners with Nvidia, Borealis, and Dell for exascale GPU clusters** (March '25)
- **Fluidstack and Macquarie Announce GPU Financing Deal** (April '25)

Trusted by Global Technology Leaders

