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TeraWulf and Fluidstack Announce Successful Pricing of Project Financing for 168 MW HPC Compute Joint Venture

Milestone financing reinforces strategic partnership, expanding AI demand, and continued improvement in market economics

EASTON, Md., Dec. 18, 2025 (GLOBE NEWSWIRE) -- TeraWulf Inc. (Nasdaq: WULF) ("TeraWulf" or the "Company"), a leading owner and operator of vertically integrated, low-carbon digital infrastructure, today announced the successful pricing of project-level financing for their previously disclosed 168 MW high-performance computing (HPC) joint venture at the Abernathy, Texas campus.

The financing supports the development of a next-generation, liquid-cooled AI data center delivering up to 240 MW of gross power capacity (168 MW of critical IT load) under a long-term hosting structure with investment-grade credit support. The financing benefits from long-term credit enhancement provided through Fluidstack's platform by a leading global hyperscale partner, materially strengthening the project's credit profile and supporting efficient capital formation.

Proceeds will be used to fund construction, establish required reserves, and complete delivery of the facility, which remains on track for commissioning in the second half of 2026.

A Scalable Partnership Positioned for Sustained HPC Demand

The Abernathy project reflects the continued evolution of the TeraWulf–Fluidstack partnership, built on repeatable site design, disciplined capital formation, and efficient delivery of large-scale AI infrastructure. Together, the parties bring deep experience across development, financing, construction, and operations – enabling rapid deployment of capacity at scale.

Demand for high-performance HPC compute continues to grow at a pace that requires multiple sourcing paths and diverse infrastructure partners. Fluidstack's platform serves a broad and expanding customer base, and capacity procurement is driven by a combination of time-to-market, total cost, reliability, and execution certainty. Within this environment, the Abernathy campus is positioned as a highly competitive solution given its scale, power availability, and advanced design.

In addition to the initial 168 MW phase, the joint venture retains the ability to expand capacity beyond the initial build, leveraging existing transmission, land, and development infrastructure to support incremental, high-density deployments as market demand continues to scale.

Early Leadership, Improving Economics

TeraWulf and Fluidstack have been early leaders in structuring and financing AI compute infrastructure, including executing one of the first large-scale transactions where the infrastructure owner funded the majority of development capital, establishing an early strategic relationship between the parties, and completing one of the first project financings of its kind in the AI colocation market.

As AI demand has accelerated and available capacity has tightened, market terms have continued to improve, particularly for owners with scalable sites and execution-ready platforms. The Company expects to deploy an incremental 250 MW – 500 MW of HPC capacity annually and has already secured more than 500 MW to date. With a substantial portion of its pipeline still available for contracting, the Company views the current market environment as increasingly favorable.

Leadership Commentary

“This financing represents another important step in scaling a platform that was designed from the outset to grow,” said Paul Prager, Chief Executive Officer of TeraWulf. “We focused early on building sites, relationships, and structures that could adapt as the AI market evolved. Today’s environment validates that approach.”

“Fluidstack is pleased to build on its existing partnership with TeraWulf through this financing for our Abernathy project," said Gary Wu, CEO and Co-Founder of Fluidstack. "This partnership strengthens our shared ambition to shape and deliver more next-generation capacity in our next joint venture development."

About TeraWulf

TeraWulf develops, owns, and operates environmentally sustainable, industrial-scale data center infrastructure in the United States, purpose-built for high-performance computing (HPC) hosting and bitcoin mining. Led by a team of veteran energy infrastructure entrepreneurs, TeraWulf is committed to delivering scalable, low-carbon compute capacity for next-generation AI and HPC customers.

Forward-Looking Statements

This press release 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) TeraWulf's ability to attract additional customers to lease its HPC data centers; (3) TeraWulf's ability to perform under its 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 TeraWulf'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 TeraWulf's filings with the SEC, which are available at www.sec.gov.

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