ROTH

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TERAWULF

Convertible Senior Notes

Co-Manager

AUGUST 2025

Roth Capital Partners acted as Co-Manager for TeraWulf Inc. (NASDAQ: WULF) in its $1.0 Billion Convertible Senior Notes Offering

For more information please contact:

Investment Banking
Kamal Masud, CFA
Managing Director,
Investment Banking
(949) 720-7102
kmasud@roth.com

Michael Penza
Vice President,
Investment Banking
(949) 720-7168
mpenza@roth.com

Equity Capital Markets
Aaron Gurewitz
President & Head of
Investment Banking
(949) 720-5703
agurewitz@roth.com

Nazan Akdeniz
COO &
Managing Director
Equity Capital Markets

Transaction Information

TeraWulf Inc. (Nasdaq: WULF), a leading owner and operator of vertically integrated, predominantly zero-carbon digital infrastructure, announced that the initial purchasers of 1.00% Convertible Senior Notes due 2031 (the "Convertible Notes") have fully exercised their option to purchase an additional $150 million aggregate principal amount of notes. The option was exercised on August 21, 2025, and the purchase was completed on August 22, 2025. Including the greenshoe, the total principal amount of Convertible Notes sold in the offering was $1.0 billion.

Net proceeds from the offering, inclusive of the full greenshoe exercise, totaled approximately $975.2 million after deducting discounts, commissions and estimated offering expenses. The Company used $100.6 million of the net proceeds to fund the cost of the capped call transactions, with the remaining net proceeds allocated to the Company's data center expansion and general corporate purposes.

Roth Capital Partners acted as Co-Manager for the offering.

About TeraWulf Inc.

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 innovation and operational excellence, with a mission to lead the market in large-scale digital infrastructure by serving both its

(949) 720-5740
nakdeniz@roth.com

Lou Ellis
Managing Director
Equity Capital Markets
(949) 720-5739
lellis@roth.com

own compute requirements and those of top-tier HPC clients as a trusted hosting partner. For more information, visit terawulf.com. *(Source: Company Press Release 8.22.25)*

About Roth Capital Partners
Roth Capital Partners, LLC ("ROTH") is a relationship-driven investment bank focused on serving growth companies and their investors. Our full service platform provides capital raising, high impact equity research, macroeconomics, sales and trading, technical insights, derivatives strategies, M&A advisory, and corporate access. Headquartered in Newport Beach, California, Roth is a privately-held, employee owned organization and maintains offices throughout the U.S. For more information on Roth, please visit www.roth.com.

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