An Infrastructure-Focused Mining Company

Company Presentation

July 2023

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," "continue," "could," "may," "might," "possible," "potential," "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) conditions in the cryptocurrency mining industry, including fluctuation in the market pricing of bitcoin and other cryptocurrencies, and the economics of cryptocurrency mining, including as to variables or factors affecting the cost, efficiency and profitability of cryptocurrency mining; (2) competition among the various providers of data mining services; (3) changes in applicable laws, regulations and/or permits affecting TeraWulf's operations or the industries in which it operates, including regulation regarding power generation, cryptocurrency usage and/or cryptocurrency mining; (4) the ability to implement certain business objectives and to timely and cost-effectively execute integrated projects; (5) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to growth strategies or operations; (6) loss of public confidence in bitcoin or other cryptocurrencies and the potential for cryptocurrency market manipulation; (7) 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); (8) the availability, delivery schedule and cost of equipment necessary to maintain and grow the business and operations of TeraWulf, including mining equipment and equipment meeting the technical or other specifications required to achieve its growth strategy; (9) employment workforce factors, including the loss of key employees; (10) litigation relating to TeraWulf, RM 101 f/k/a IKONICS Corporation and/or the business combination; (11) the ability to recognize the anticipated objectives and benefits of the business combination; and (12) 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.

TeraWulf at a Glance

Key Metrics	Q1 '23	Apr '23	May '23	Jun '23
Bitcoin (Self-Mined)	533	239	323	347
Revenue (Self-Mined)	$12.3 M	$6.9 M	$8.9 M	$9.6 M
Revenue per Bitcoin	$23,073	$28,808	$27,519	$27,663
Power Cost per Bitcoin[1]	$8,429	$7,602	$6,251	$9,320

- ***Current operating hash rate of ~5.5 EH/s with ~50,000 miners deployed***
  - 44,500 self miners (5.0 EH/s) and 5,000 (0.5 EH/s) hosted miners
- ***160 MW of infrastructure with 87 MW of shovel-ready expansion at existing sites***
  - 43 MW expansion currently underway at LMD
  - Immediate expansion ability: Lake Mariner 37 MW; Nautilus 50 MW
  - Leveraging 18,500 of Bitmain's newest generation S19j XP miners in first large scale deployment worldwide
- ***Industry-leading power cost averaging $0.035/kWh[2] across two sites***
  - 50 MW of fixed priced power at $0.020/kWh for five years at the Nautilus facility
  - Anticipated market cost of $0.045/kWh at the Lake Mariner facility
  - Translates into an all-in power cost per coin mined of ~$10,061[3]
- ***Strong liquidity with industry-leading shareholder, leadership and insider alignment***
  - >50% of WULF equity owned by management, board and insiders
  - Operational goals: maximize profit, repay debt, and return value to shareholders

(1) Results are based on estimated power costs, which remain subject to standard month-end adjustments.

(2) Average power cost expected to increase to $0.039/kWh when 43 MW expansion at LMD is operational year-end 2023 (see slide 12).

(3) Assumes Network hash rate of 400 EH/s (see slide 12).

Why WULF Wins: The Four “P’s”

Plugs

Digital Asset Infrastructure First

Foundation to Scale

People

Experienced Energy Professionals

Power & Infrastructure Experts

Power

Sustainable, Scalable Facilities

Key Relationships & Site Control

Priorities

ESG Principled and Practiced

Driving the Future of Bitcoin Mining

Plugs: Sustainable and Scalable Sites

LAKE MARINER DATA

91%+ Zero Carbon (1)

110 MW Online

500+ MW Capacity Hydro, Nuclear

NAUTILUS CRYPTOMINE

100% Zero Carbon

50 MW Online

100+ MW (2) Nuclear

160 MW Online

43 MW Expansion at Lake Mariner targeted for year-end 2023

87 MW Shovel-ready expansion capacity at existing sites

> 91% Zero-carbon power supply today, with goal of achieving 100%

3.5 ¢ Per kilowatt hour targeted average power cost

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(1) Source: NYISO Power Trends 2022 report (https://www.nyiso.com/power-trends).
(2) Reflects TeraWulf's 50 MW interest in the Nautilus Cryptomine facility and option to expand by 50 MW.

People: Best-in-Class Management Team

Led by an accomplished, diverse management team with 30+ years of experience in developing and managing energy infrastructure

PAUL PRAGER

Co-Founder, Chairman & Chief Executive Officer

30+ year energy infrastructure entrepreneur. USNA Foundation Investment Committee Trustee.

NAZAR KHAN

Co-Founder, Chief Operating Officer & Chief Technology Officer

20+ years in energy infrastructure and cryptocurrency mining. Previously at Evercore.

KERRI LANGLAIS

Chief Strategy Officer

20+ years of M&A, financing, strategy, and power sector experience. Previously at Goldman Sachs.

STEFANIE FLEISCHMANN

General Counsel

General Counsel for 15+ years overseeing all legal and compliance matters. Previously at Paul, Weiss.

PATRICK FLEURY

Chief Financial Officer

20+ years of financial experience in the energy, power, and commodity sectors. Previously at Platinum Equity and Blackstone.

SEAN FARRELL

VP, Operations

13+ years of energy experience in renewables, grid optimization, digitalization, and storage solutions. Previously at Siemens Energy.

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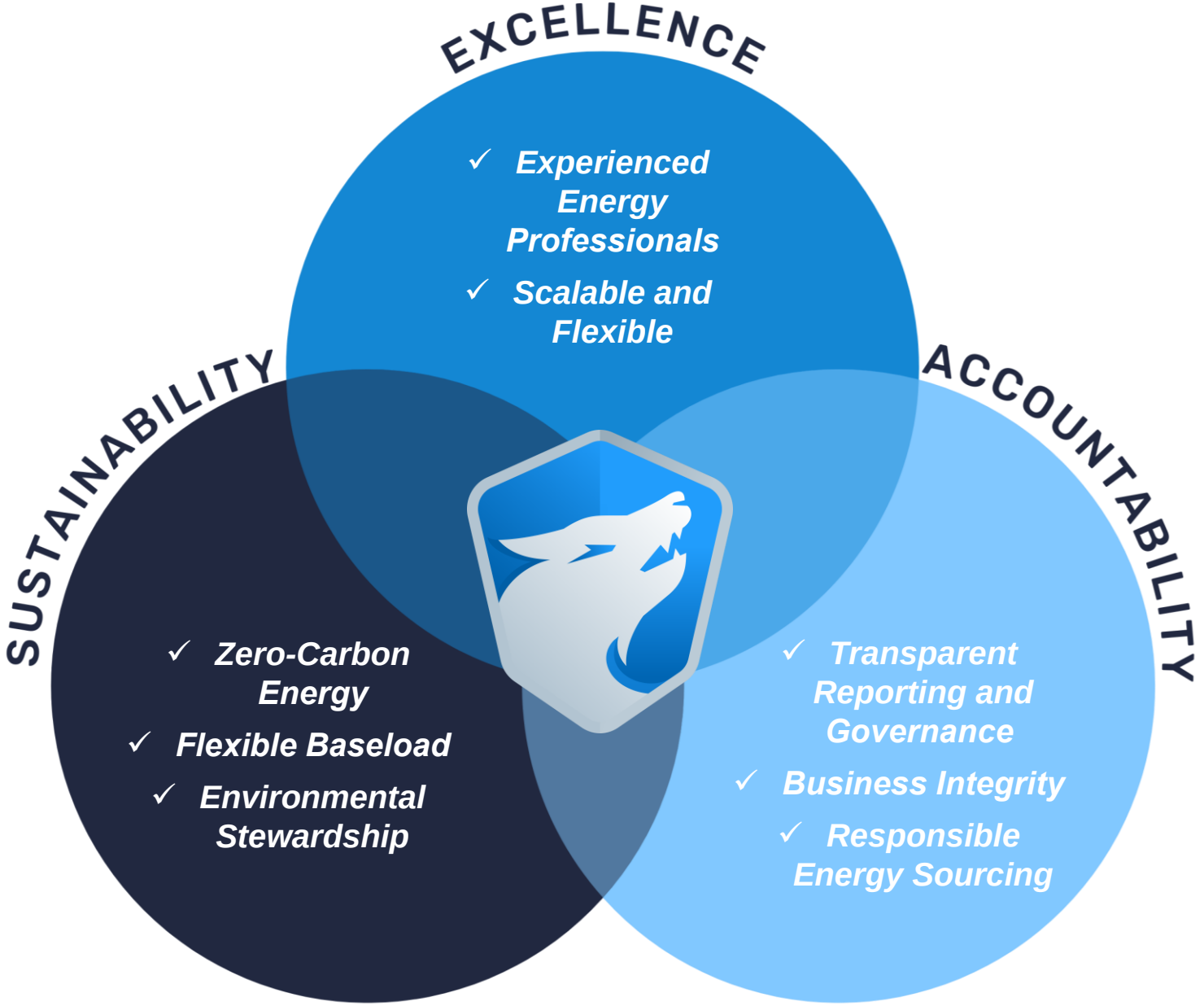
Priorities:

WULF Mission

To be the premier large-scale, zero-carbon bitcoin miner, generating attractive investor returns while providing sustainable benefits for our communities.

WULF Core Values

ESG is at the core of TeraWulf's corporate strategy and ties directly to its business success, risk mitigation, and reputational value.



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Efficiently Scaling Self-Mining Operations

Fully utilizing 160 MW of current capacity and expanding to over 200 MW prior to year-end 2023

	Total Capacity	Self-Mining Operational	Self-Mining Under development[1]	Short-Term Hosting [2]
Lake Mariner (153 MW)	48,500 miners	28,500 miners 3.1 EH/s	18,500 miners 2.9 EH/s	5,000 miners 0.5 EH/s
Nautilus [3] (50 MW)	16,000 miners	16,000 miners 1.9 EH/s		
	64,500 miners	**44,500 5.0 EH/s**	**18,500 miners 2.9 EH/s**	**5,000 miners 0.5 EH/s**

Note: the number of miners represented on chart are approximate figures.

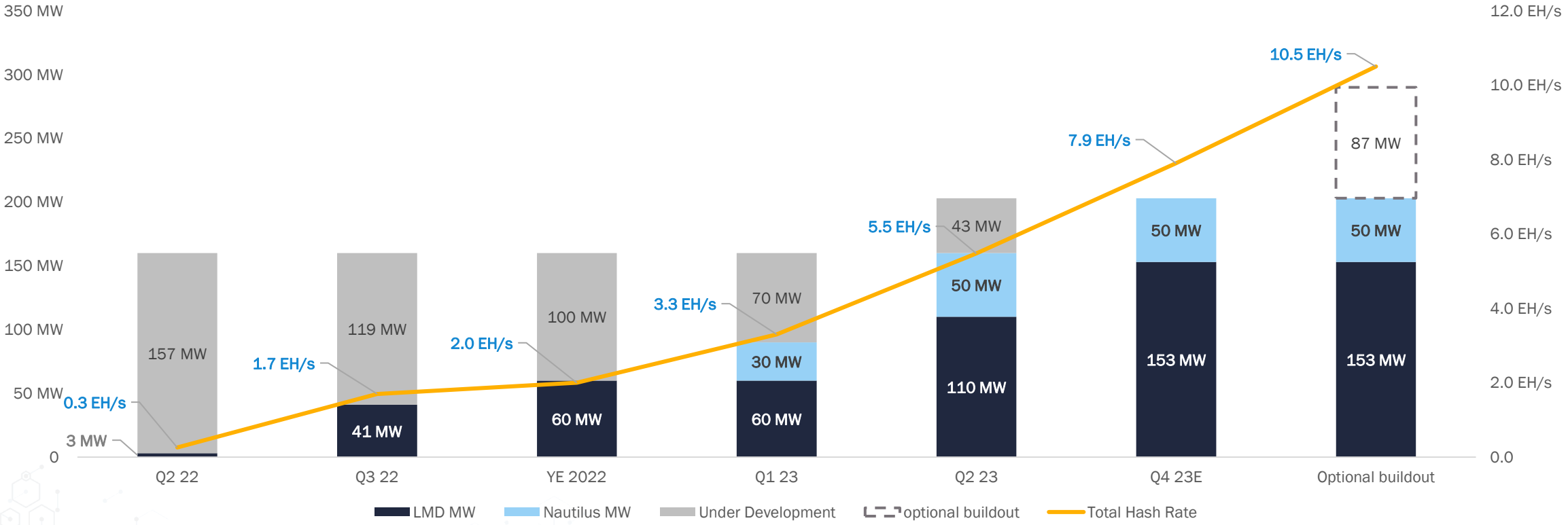
(1) Represents approximately 43 MW expansion projected to be online by year-end 2023

(2) Includes 5,000-miner hosting agreement, which terminates in Q4 2023.

(3) Reflects TeraWulf's 25% net interest in the Nautilus Cryptomine facility.

Infrastructure and Hash Rate Deployment

Flexible growth through dynamic markets



- Miners procured for 7.9 EH/s of hashing capacity
- Leveraging Bitmain's newest generation S19j XP in first large-scale deployment worldwide
- 43 MW expansion underway at Lake Mariner Data
- Shovel-ready expansion of up to 87 MW at existing sites

Note: Future deployment figures reflect anticipated capacity based on current expectations and market conditions and are subject to change.

Illustrative Annual Gross Margin

Low production cost provides downside protection while maximizing upside

Key Assumptions

Self-Mining Capacity:	63,000 miners (7.9 EH/s)
Miner Availability:	98.5%
Avg. Realized Power Cost:	$0.039 / kWh
Transaction Fee rate:	5%

Illustrative 1Q 2024 Annualized Gross Margin [1] *($ in Millions)*

Network Hash Rate (EH/s) [2]	Assumed Bitcoin Price [2] $20,000	$25,000	$30,000	$35,000	$40,000	$45,000	$50,000
325	96	137	178	219	259	300	341
350	84	122	160	198	236	274	312
375	74	110	145	180	216	251	287
400	65	99	132	165	198	231	265
425	58	89	120	151	183	214	245
450	51	80	110	139	169	198	228
475	44	72	100	128	156	184	212

(1) Reflects gross margin for 203 MW of mining capacity across Lake Mariner and Nautilus Cryptomine facilities.

(2) BTC price and network difficulty held constant over period.

Strong Operating Margins and Profitability

Illustrative Annual EBITDA and Free Cash Flow

Key Assumptions

Network Hash Rate:	400 EH/s
Self-Mining Capacity:	63,000 miners (7.9 EH/s)
Miner Availability:	98.5%
Avg. Realized Power Cost:	$0.039 / kWh
Transaction fee rate:	5%

Illustrative Annualized 1Q 2024 Summary Income Statement

($ in thousands unless noted)	Annualized			
BTC Price[(1)]:	**$20k**	**$30k**	**$40k**	**$50k**
Gross Margin	$65,432	$131,814	$198,196	$264,578
Consolidated OpEx	(11,500)	(11,500)	(11,500)	(11,500)
Operating Margin	$53,932	$120,314	$186,696	$253,078
SG&A	(22,500)	(22,500)	(22,500)	(22,500)
EBITDA	**$31,432**	**$97,814**	**$164,196**	**$230,578**
Interest	(16,790)	(16,790)	(16,790)	(16,790)
Free Cash Flow (EBT)	$14,642	$81,024	$147,406	$213,788

Note: Future estimates reflect anticipated capacity based on current expectations and market conditions and are subject to change.

(1) BTC price and network difficulty held constant over period.

Power Price: Advantage of WULF's Vertical Integration

Infrastructure-first strategy is superior to "asset light" model over time

Illustrative Pre- and Post-Halving Power Cost per BTC	WULF		Asset Light Miner	
	2023E	2024E	2023E	2024E
Cost of power ($/kWh)	$0.035	$0.039	$0.065	$0.065
Cost of host operations ($/kWh)	$0.000	$0.000	$0.000	$0.000
Total direct cost ($/kWh)	**$0.035**	**$0.039**	**$0.065**	**$0.065**
Miner power consumption (1) (kW)	3.08	3.22	3.16	3.16
Hours per year	8,760	8,760	8,760	8,760
Availability	98%	98%	98%	98%
Annual power cost	**$925**	**$1,074**	**$1,761**	**$1,761**
Network hash rate (2) (EH/s)	400.0	400.0	400.0	400.0
BTC mined per year	0.092	0.100	0.103	0.103
Current power cost per BTC	**$10,061**	**$10,708**	**$17,152**	**$17,152**
Network hash rate - rate of increase (3)		10%		10%
Adjusted cost in BTC terms		$11,779		$18,867
Block halving adjustment (April '24)		50%		50%
Future marginal cost to mine per BTC		**$23,558**		**$37,734**

- ***Expansion at existing sites drives down unit economic costs by >17% per BTC mined***

WULF: Unit Economics

	2023E		2024E (5)	
Cost Structure	**($ in '000)**	**$ / BTC**	**($ in '000)**	**$ / BTC**
Power Cost (self mining)	$41,034	$10,061	$68,858	$10,708
SG&A (4)	22,500	5,517	22,500	3,499
Other OpEx (4)	11,500	2,820	11,500	1,788
Interest Expense	16,790	4,117	16,790	2,611
Total Cost	**$91,824**	**$22,515**	**$119,648**	**$18,607**

Note: For illustrative purposes only.

(1) Asset light miner BTC mined and miner power consumption figures based on 24.2 J/TH efficiency plus 4% ancillary power draw. WULF BTC mined and miner consumption figures based on WULF fleet efficiency plus 4% ancillary power draw.

(2) 400 EH/s recent network hash rate accessed from https://data.hashrateindex.com/network-data/btc.

(3) Reflects illustrative average network hash rate of 440 EH/s in 2H 2024.

(4) Reflects midpoint of previously provided 2023 guidance.

(5) 2024E figures reflect estimated 1Q 2024 economics, as block halving adjustment expected to occur in April '24.

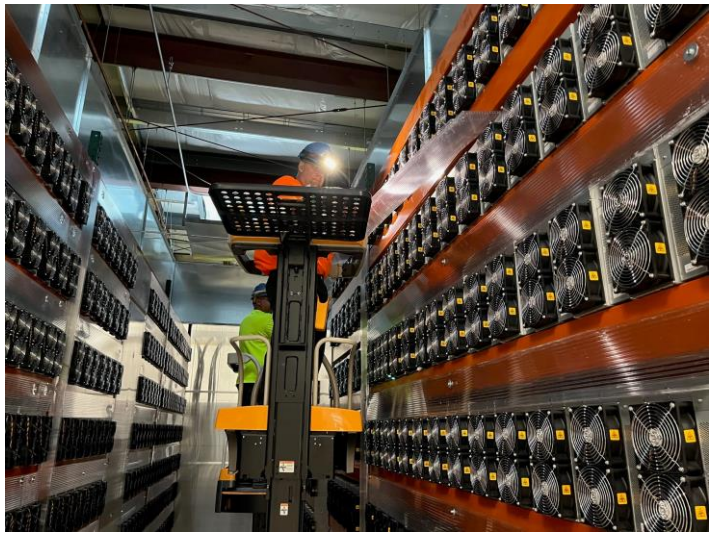
Emerging Leader in Digital Asset Infrastructure

TERAWULF

- ***Best-in-class bitcoin mining*** due to low-cost, sustainable, and domestic bitcoin mining at industrial scale
- ***Vertically integrated strategy*** ensures ability to create and take advantage of digital asset infrastructure
- ***Experienced team with decades of energy infrastructure experience*** drives unparalleled execution
- ***Core ESG focus*** leveraging nearly entirely zero-carbon power (nuclear, hydro) contributes to the acceleration of the transition to a more resilient, stable energy grid
- ***43 MW expansion online by year-end 2023*** with shovel-ready expansion of up to 87 MW at existing sites
- ***Strong liquidity,*** operating to maximize profits and value to shareholders
- ***Rationalized capital structure*** through flexible debt amortization profile enabling continued growth
- ***Industry leading management, with board and insider alignment*** >50% of WULF equity owned by leadership and insiders

SITE OVERVIEWS

Lake Mariner Data (NY)

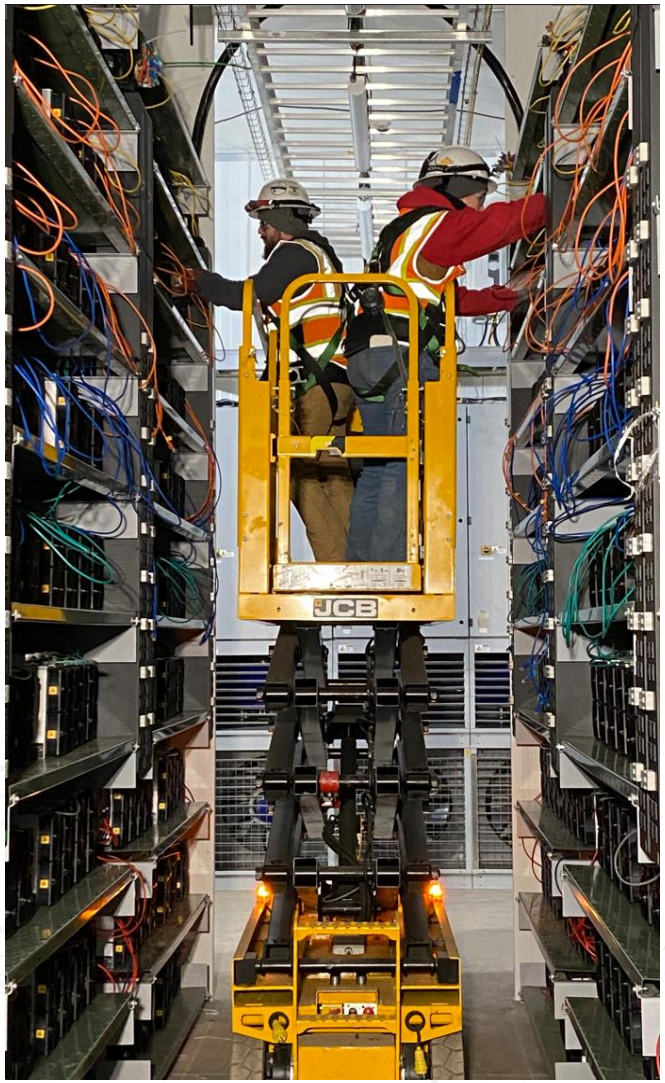


LAKE MARINER DATA

Location:	Barker, NY
Ownership:	100%
Site Control:	Long-term lease
Infra. Capacity:	500 MW site potential
Power Source:	91%+ zero-carbon hydro and nuclear power
Deployment:	• 110 MW operational • 43 MW expansion underway • 37 MW shovel ready expansion
Proprietary Miners:	• 18,500 Bitmain S19j XP's(1) • 18,000 Bitmain S19 J-Pros • 6,000 Bitmain S19 XPs • 4,500 Minerva MV7s

1) Projected to be online year-end 2023

Nautilus Cryptomine (PA)



NAUTILUS CRYPTOMINE

Location:	Berwick, PA
Ownership:	25% (JV with Talen)
Site Control:	Long-term lease
Infra. Capacity[1]:	100 MW
Power Source:	Nuclear power
Deployment:	• 50 MW online • 50 MW optional expansion
Proprietary Miners:	• 9,000 Bitmain S19 J-Pros • 7,000 Bitmain S19 XPs

(1) Reflects 25% net interest in Nautilus Cryptomine joint venture.

NASDAQ: **WULF**

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