



TERAWULF

HIGHLIGHTING TERAWULF'S SIGNIFICANT PROGRESS BUILDING OUT BITCOIN MINING OPERATIONS

Vertical integration strategy positions TeraWulf for zero-carbon mining at attractive power costs



Take a Look at TeraWulf's Fully Integrated & Environmentally Clean State-of-the-Art Bitcoin Mining Facilities

Lake Mariner

100% owned by TeraWulf



HYDRO



SOLAR

ONLINE

Began mining operations on March 4, 2022

Utilizes 90% zero-carbon energy

Target of 500 MW of mining capacity once complete

YEAR END 2022 EXPECTATIONS

Infrastructure Capacity (MW)	110
Targeted Hash Rate (EH/s)	*3.3-4.7
Contracted Hash Rate (EH/s)	2.8-3.0

Nautilus Cryptomine

50/50 JV with Talen Energy



NUCLEAR

IN PROGRESS

Expects to begin mining Q3 2022

Utilizes 100% zero-carbon energy

Target of 150 MW of mining capacity attributable to TeraWulf once complete

YEAR END 2022 EXPECTATIONS

Infrastructure Capacity (MW)	100
Targeted Hash Rate (EH/s)	*3.0-4.3
Contracted Hash Rate (EH/s)	1.9-2.1

Combined

Year End Expectations

Infrastructure Capacity (MW)

210	400
2022	2023

Targeted Hash Rate* (EH/s)

6.3 - 9.0	12.1 - 17.2
2022	2023

Contracted Hash Rate* (EH/s)

4.7 - 5.1	N/A
2022	2023



TeraWulf is Committed to Achieving...

23 Exahash
per second by 2025

800 MW
of mining capacity by 2025

\$0.03/kw
target cost of power significantly
less than the CBECL average

100% zero-carbon energy
our core ESG focus is critical to generating
environmentally sustainable bitcoin at
industrial scale



Efficient Capital to Execute on TeraWulf's Long-Term Strategy

\$320M
aggregate total capital

\$123M
of debt

\$197M
of equity, including \$20M in new capital from existing shareholders,
newly appointed directors, and company leadership

*For illustrative purposes and assumes the use of 100Th/s and 140Th/s miners, respectively.

Forward Looking Statements

This communication 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, IKONICS and/or the business combination; (11) the ability to recognize the anticipated objectives and benefits of the business combination; and (12) and 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.