

# TeraWulf Inc. Announces Full Exercise of Greenshoe Option in \$1.0 Billion Convertible Senior Notes Offering

EASTON, Md., Aug. 22, 2025 (GLOBE NEWSWIRE) -- TeraWulf Inc. (Nasdaq: WULF) ("TeraWulf" or the "Company"), a leading owner and operator of vertically integrated, predominantly zero-carbon digital infrastructure, today 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.

The offering of Convertible Notes was made in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act").

In connection with the additional notes, the Company entered into additional capped call transactions with a cap price of \$18.76, representing a premium of 100% over the last reported sale price of TeraWulf's common stock.

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.

## **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 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](http://www.sec.gov).

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