TERAWULF INC.

Company Overview

Terawulf Inc. ("Terawulf") is a U.S.-based digital infrastructure company focused on the development and operation of environmentally sustainable, zero-carbon Bitcoin mining facilities. The company exclusively utilizes low-cost renewable and nuclear energy sources, positioning its platform at the intersection of digital asset infrastructure and clean power generation.

Terawulf owns and operates large-scale mining campuses engineered for high efficiency and structurally low power costs. Its assets are strategically located to secure long-term power agreements and scalable grid access, supporting both near-term cash flow generation and long-term capacity expansion.

Operating segments consist primarily of Bitcoin mining and digital infrastructure operations, with revenue generated predominantly through self-mining activities. Asset ownership preserves operating leverage and margin control.

Competitive positioning is driven by power cost leadership, balance sheet discipline, and an ESG-aligned clean-energy mandate. **Strategic focus** includes disciplined hash rate expansion, continuous fleet efficiency upgrades, conservative capital management, and monetization of long-duration power advantages.

Headquarters: Easton, Maryland, United States

Number of employees: Approximately 60

1. Top 5 Competitors

- **Riot Platforms Inc.** – Large U.S. miner with vertically integrated operations and Texas-based power exposure.
- **Marathon Digital Holdings Inc.** – Scale-driven Bitcoin miner with diversified facilities and hosting partnerships.
- **CleanSpark Inc.** – Efficiency-focused miner emphasizing owned infrastructure and grid optimization.
- **Core Scientific Inc.** – Digital asset infrastructure provider with self-mining and hosting operations.
- **Bitfarms Ltd.** – International miner with a predominantly hydro-powered operating footprint.

2. Largest Institutional Shareholders

(Estimated from latest available institutional filings; percentages rounded.)

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Shareholder	% Ownership	Shares
Vanguard Group Inc.	~9.1%	~38M
BlackRock Inc.	~7.4%	~31M
State Street Corp.	~4.2%	~18M
Fidelity (FMR)	~3.1%	~13M
Capital World Investors	~3.0%	~13M
Geode Capital Management	~2.1%	~9M
T. Rowe Price Associates	~1.9%	~8M
JPMorgan Asset Management	~1.7%	~7M
Norges Bank Investment Management	~1.4%	~6M
Wellington Management	~1.3%	~5M

Top 10 Institutional Ownership: ~35–37%
Total Institutional Ownership: ~68–72%

3. Management Team

- **Paul Prager** – Chairman & Chief Executive Officer
- **Patrick Fleury** – Chief Financial Officer
- **Naz Khan** – Chief Operating Officer
- **Kerri Langlais** – Chief Strategy Officer
- **Joshua Olszewicz** – Head of Investor Relations

Management remains focused on disciplined growth, cost leadership through power optimization, and long-term shareholder value creation across Bitcoin market cycles.

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4. Revenue

Latest fiscal year:

- FY2025 revenue estimated at approximately **$350–375 million**, primarily driven by self-mining operations.

Recent quarterly performance:

- Sequential increase in Bitcoin production volumes.
- Improved realized Bitcoin pricing.
- Margin expansion supported by lower fleet efficiency costs and stable power pricing.

Forward outlook:

- FY2026 revenue expected to scale materially as incremental hash rate capacity is deployed and next-generation ASICs improve efficiency.
- Earnings remain highly levered to Bitcoin prices and network difficulty dynamics.

Key revenue drivers:

- Installed hash rate expansion
- Bitcoin price appreciation
- Power cost optimization
- Mining fleet efficiency improvements
- Operating leverage from owned infrastructure

5. Institutions with Buy Recommendations

Major sell-side institutions maintaining **Buy / Overweight** or equivalent ratings include:

- **Cantor Fitzgerald** – Highlights Terawulf's structurally low power costs, owned infrastructure model, and leverage to Bitcoin price upside.
- **Compass Point Research** – Cites balance sheet discipline, improving fleet efficiency, and long-term power advantages as key differentiators.
- **HC Wainwright** – Emphasizes scalability of Terawulf's mining campuses and operating leverage in a favorable Bitcoin environment.
- **Roth Capital Partners** – Focuses on valuation upside driven by hash rate growth and margin expansion.
- **Benchmark Company** – Supports a bullish outlook based on clean-energy positioning and improving free cash flow generation.

6. Analyst Sentiment Summary

Consensus rating: Buy

Target price range:

- **Low:** ~$25

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- **Median:** ~$38
- **High:** ~$60

Analyst sentiment reflects confidence in Terawulf's low-cost power strategy, conservative capital structure, and strong equity optionality in a rising Bitcoin price environment. The company is viewed as a differentiated operator capable of delivering superior margins across market cycles.

7. Insider Buying and Selling (Last 24 Months)

- Insider activity has been largely neutral on a net basis.
- Reported insider sales have primarily been related to equity compensation vesting, option exercises, and Rule 10b5-1 trading plans.
- No significant discretionary open-market insider buying has been disclosed.
- Insider behavior is consistent with standard executive compensation practices and does not signal a change in management conviction.

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