

UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION

Morgantown Power LLC

Docket No. EC26-58

Joint Protest of Public Citizen and Port Tobacco River Conservancy

We file this protest pursuant to the *Notice of Extension of Time*¹ and raise concerns that are in addition to our earlier filings in this docket.²

TeraWulf's Plan To Repower Morgantown Power Is A Central Component of the Transaction and Its Review Must Be Included As Part of This Section 203 Proceeding

TeraWulf has informed investors that it plans to “repower” the existing oil-fueled generation units at Morgantown Power with natural gas. TeraWulf details in a February 26 investor presentation that it plans to add 1,000 MW of repowered capacity at Morgantown Power in two phases to supply a new onsite data center.³ Repowering the oil units is highly unlikely, as the closest natural gas transmission line —Berkshire Hathaway’s Eastern Gas⁴—is 20 miles north of Morgantown. As the Commission is aware, the Eastern Gas line is already at capacity in this region, serving the CPV St. Charles power facility and Berkshire Hathaway’s Cove Point LNG export terminal. The only other plausible gas supply alternative would be for TeraWulf to build a LNG import facility at Morgantown, which would involve sailing LNG tankers up the Potomac River—potentially compromising the security of the Dahlgren Naval Support Facility, which is directly across the river.⁵ There’s a reason the four oil-fueled facilities at Morgantown were never converted to dual natural gas use: there are no existing natural gas supply options for the site.

¹ https://elibrary.ferc.gov/eLibrary/filelist?accession_number=20260305-3078

² For example, the March 4 *Protest of Public Citizen, Inc. and Motion to deny a claim of privilege*, https://elibrary.ferc.gov/eLibrary/filelist?accession_number=20260304-5086

³ Via <https://investors.terawulf.com/>, at slide 8,

https://d1io3yogoox5.cloudfront.net/_286bff50c78a813f7d4e259725325763/terawulf/db/2265/21651/pdf/TeraWulf+Q4+2025+Investor+Presentation+%28Feb+2026%29.pdf

⁴ https://elibrary.ferc.gov/eLibrary/filelist?accession_number=20250417-8027

⁵ <https://ndw.cniv.navy.mil/Installations/NSA-South-Potomac/Installations/NSF-Dahlgren/>

Regardless of how fanciful TeraWulf's gas conversion plans are, they are a formal component of TeraWulf's proposed acquisition of Morgantown Power, and therefore details must be incorporated as part of the Commission's review of whether TeraWulf's application is in the public interest.

The TeraWulf Morgantown Transaction Appears To Have Violated Securities Law

The same February 26 TeraWulf investor presentation claims that its two-phase repowered Morgantown Power data center project is "Supported by Governor Moore and [Maryland Department of the Environment] MDE".⁶ The relevant page of this investor presentation is attached as Exhibit A. But when we met with Governor Moore's staff to clarify his support for the project, the Governor's staff denied he supported TeraWulf's plan to repower Morgantown Power and build a data center. Given this denial, we can only conclude TeraWulf's claim that its project was "supported" by the Governor of Maryland is a false statement that appears to violate federal securities laws. By claiming that key government officials "Supported" its development plans when we have no confirmation of such support from the Governor's staff, TeraWulf falsely implied that its regulatory review and approval of the project was not in dispute. We are filing a complaint with the U.S. Securities and Exchange Commission urging regulators to investigate TeraWulf⁷ for possible violation of U.S. SEC Rule 10b-5 for making an "untrue statement of a material fact" in its February 26, 2026 investor presentation.⁸

Respectfully submitted,

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⁶ Via <https://investors.terawulf.com> at slide 8, https://d1i03yog0oux5.cloudfront.net/_286bff50c78a813f7d4e259725325763/terawulf/db/2265/21651/pdf/TeraWulf+Q4+2025+Investor+Presentation+%28Feb+2026%29.pdf

⁷ www.citizen.org/wp-content/uploads/TeraWulfSEC.pdf

⁸ 17 CFR § 240.10b-5(b).

EXHIBIT A

Chesapeake Data: The Power + Load Differentiator

Morgantown, MD | Net Generator Campus in PJM

1 GW

ON-SITE GENERATION

1 GW

DATA CENTER LOAD

500 MW

BATTERY STORAGE

GENERATION + STORAGE + LOAD INTEGRATION

- Former coal-generation campus in NoVA corridor
- Designed to be a net contributor to Maryland grid reliability
- Supported by Governor Moore and MDE

PHASE I

- 500 MW generation
- 250 MW battery storage
- 500 MW data center load

PHASE II

- 500 MW generation
- 250 MW battery storage
- 500 MW data center load

