

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): May 22, 2026

TERAWULF INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-41163
(Commission File Number)

87-1909475
(IRS Employer Identification No.)

9 Federal Street
Easton, Maryland 21601
(Address of principal executive offices) (Zip Code)

(410) 770-9500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value per share	WULF	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On May 26, 2026, TeraWulf Inc. (“TeraWulf” or the “Company”) issued a press release (the “Press Release”) announcing the entry into a Membership Interest Purchase Agreement (“MIPA”) with Industrial Equity Partners (“IEP”) for the acquisition of a strategically located hyperscale development site in Eastern Kentucky (the “Muskie Data Campus”). The site includes approximately 285 acres of owned and controlled land capable of supporting hyperscale AI and high-performance computing (“HPC”) infrastructure, with an option to acquire several adjacent acres for additional expansion opportunities. The Muskie Data Campus is expected to support up to 1 gigawatt (“GW”) of data center capacity over time. Delivery of the initial 500 megawatts (“MW”) is expected to ramp beginning in the second half of 2028, with an additional 500 MW targeted for delivery in the second half of 2030.

Kentucky Power, an AEP Company, is constructing a 345 kV substation connected to the existing 765 kV transmission network, providing redundant, utility-scale power infrastructure designed to support the full 1+ GW campus. Transmission infrastructure and energy service agreements for the Muskie Data Campus were executed concurrently with the MIPA pursuant to the applicable Industrial General Service tariff structure for large loads, establishing a clear pathway to long-term, large-scale power delivery. The Muskie Data Campus acquisition does not require any third-party consents or regulatory approvals and closed effective May 22, 2026.

A copy of the Company’s Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release, dated May 26, 2026.</u>
104.1	Cover Page Interactive Data File (embedded within the inline XBRL document).

Cautionary Note Regarding Forward-Looking Statements.

Statements in this Current Report on Form 8-K about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to the anticipated use of the proceeds from the offering. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including uncertainties related to market conditions and the completion of the offering on the anticipated terms or at all, the other factors discussed in the “Risk Factors” section of TeraWulf’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 27, 2026 and the risks described in other filings that TeraWulf may make from time to time with the SEC. Any forward-looking statements contained in this Current Report on Form 8-K speak only as of the date hereof, and TeraWulf specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise, except to the extent required by applicable law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

TERAWULF INC.

By:	<u>/s/ Kerri M. Langlais</u>
Name:	Kerri M. Langlais
Title:	Chief Strategy Officer

Dated: May 26, 2026

**TeraWulf Expands Infrastructure Platform with Acquisition of
1+ GW Eastern Kentucky HPC Campus**

*New “Muskie Data Campus” establishes one of the
largest scalable AI and HPC development sites in Kentucky*

EASTON, Md. – May 26, 2026 – TeraWulf Inc. (Nasdaq: WULF) (“TeraWulf” or the “Company”), which owns and operates vertically integrated, next-generation digital infrastructure, today announced the acquisition of a hyperscale high-performance computing (“HPC”) development site strategically located in Eastern Kentucky (the “Muskie Data Campus”).

The acquisition meaningfully expands TeraWulf’s portfolio of large-scale, energy-advantaged digital infrastructure campuses and advances the Company’s strategy of developing shovel-ready AI and HPC sites with long-term power availability, robust transmission infrastructure, and strong community alignment.

The Muskie Data Campus, acquired from Industrial Equity Partners (“IEP”), is expected to support more than 1 gigawatt (“GW”) of data center capacity over time. Delivery of the initial 500 megawatts (“MW”) is expected to ramp beginning in the second half of 2028, with an additional 500 MW targeted for delivery in the second half of 2030.

Jake Bronstein and Michael MacDougall, speaking on behalf of IEP, said, “We have long believed the Muskie Data Campus represented a compelling opportunity for large-scale digital infrastructure development in Eastern Kentucky. We believe TeraWulf brings the infrastructure expertise, power strategy, and execution capabilities needed to realize the project’s full potential.”

Located within the 1,000-acre EastPark Industrial Park, the site includes approximately 285 acres of owned and controlled land capable of supporting hyperscale AI and HPC infrastructure, with optional adjacent acreage to support future expansion. Regional economic development leaders have identified the project as one of the most significant economic development opportunities in northeastern Kentucky in decades.

Kentucky Power, an AEP Company, is constructing a 345 kV substation connected to the existing 765 kV transmission network, providing redundant, utility-scale power infrastructure designed to support the full 1+ GW campus. Transmission infrastructure and energy service agreements were executed concurrently with the acquisition pursuant to the applicable Industrial General Service tariff structure for large loads, establishing a clear pathway to long-term, large-scale power delivery.

The site is already zoned for its intended use, with permitting activities underway and limited site work required to support data center construction. The Company believes the Muskie Data Campus provides a clear line of sight to near-term construction commencement and accelerated time-to-power relative to many competing development opportunities.

TeraWulf intends to work collaboratively with regional educational and workforce development institutions to support workforce training and long-term economic development initiatives associated with the Muskie Data Campus.

Management Commentary

“This acquisition further reinforces the strategy we discussed on our first quarter earnings call: securing and developing large-scale, power-advantaged sites capable of supporting the next generation of HPC workloads,” said Paul Prager, Chairman and Chief Executive Officer of TeraWulf. “As we said then, the defining constraint in this market is no longer computing hardware — it is power, transmission infrastructure, and execution certainty. The Muskie Data Campus directly aligns with that thesis.”

Prager continued, “Muskie combines scalable power, robust transmission infrastructure, development readiness, and strategic regional positioning in a way that is increasingly difficult to replicate. The campus will be purpose-built around utility-scale infrastructure, including dedicated transmission investments and long-term power delivery planning designed specifically to support hyperscale AI workloads.”

“TeraWulf is fundamentally a power infrastructure company that builds digital infrastructure, not the other way around,” added Prager. “Our ability to identify, secure, and develop sites like Muskie reflects the advantages of our integrated approach and deep experience operating complex energy infrastructure assets. Muskie further expands our multi-campus development pipeline and strengthens our ability to serve large-scale AI and HPC customers across multiple regions and power markets.”

Prager concluded, “This project also reflects an important core strategy at TeraWulf: disciplined growth. We continue to focus on sites with durable power control, scalable expansion potential, strong utility relationships, and clear pathways to commercialization. Muskie is an excellent example of that strategy in action.”

TeraWulf expects the Muskie Data Campus to serve as a transformational economic development initiative for the region, with support from the Governor’s office, local county leadership, and regional economic development authorities. The project is expected to generate substantial construction activity, long-term skilled employment opportunities, workforce development initiatives, infrastructure investment, and incremental tax revenue over time.

Along with the Company’s 480 MW Justified Data campus in Hancock County, the Muskie Data Campus represents TeraWulf’s second major digital infrastructure campus in Kentucky. This further expands the Company’s presence in a state that continues to emerge as an attractive market for large-scale AI and HPC development due to its robust energy infrastructure, supportive business environment, and strong engagement from state and local stakeholders.

About TeraWulf

TeraWulf develops, owns, and operates environmentally sustainable, industrial-scale data center infrastructure in the United States, purpose-built for high-performance computing (HPC) hosting and bitcoin mining. Led by a team of veteran energy infrastructure entrepreneurs, TeraWulf is committed to innovation and operational excellence, with a mission to lead the market in large-scale digital infrastructure by serving both its own compute requirements and those of top-tier HPC clients as a trusted hosting partner.

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) TeraWulf’s ability to attract additional customers to lease its HPC data centers; (2) TeraWulf’s ability to complete our data center campuses and future strategic growth initiatives in a timely manner or within anticipated cost estimates; (3) operational risks associated with our data centers and our ability 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) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to expansion or existing operations; (6) adverse geopolitical or economic conditions, including a high inflationary environment, the implementation of new tariffs and more restrictive trade regulations; (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 and cost of power as well as electrical infrastructure equipment necessary to maintain and grow the business and operations of TeraWulf; and (9) other risks and uncertainties detailed from time to time in TeraWulf’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.

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