

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): December 18, 2025

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 7.01. Regulation FD Disclosure.

On December 18, 2025, TeraWulf Inc. (“TeraWulf” or the “Company”) released certain slides from an investor presentation that will be used by Flash Compute LLC (“Flash Compute”) for investor meetings in connection with the Offering (defined below). Flash Compute is a wholly-owned subsidiary of FS CS I LLC, whose equity interests are owned 50.1% by Big Country Wulf LLC, a subsidiary of the Company, and 49.9% by Fluidstack CS I Inc., a wholly-owned indirect subsidiary of Fluidstack Ltd. (“Fluidstack”). A copy of the selected slides from the investor presentation is attached hereto as Exhibit 99.1.

The information contained in Item 7.01 of this Report (as well as in Exhibit 99.1 attached hereto) is furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended or the Exchange Act.

Item 8.01. Other Events.

On December 18, 2025, the Company announced the intention of Flash Compute to offer, subject to market conditions and other factors, \$1.275 billion aggregate principal amount of senior secured notes due 2030 (the “Offering”) in a private offering to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or, outside the United States, to persons other than “U.S. persons” in compliance with Regulation S under the Securities Act.

The information included in this Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any securities.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>99.1</u>	Selected Slides from Investor Presentation, dated December 18, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Forward Looking Statements

This Current Report on Form 8-K 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 and Fluidstack’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 perform under its existing data center lease agreements; (3) changes in applicable laws, regulations and/or permits affecting TeraWulf’s, Fluidstack’s and/or Flash Compute’s operations or the industries in which they operate; (4) the ability to implement certain business objectives, including the development of a new data center campus in Abernathy, Texas, and to timely and cost-effectively execute related projects; (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 breakdown, 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, Fluidstack and/or Flash Compute; 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, Fluidstack and Flash Compute do 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 TeraWulf’s filings with the SEC, which are available at www.sec.gov.

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.

Date: December 18, 2025

TERAWULF, INC.

By: /s/ Patrick A. Fleury
Name: Patrick A. Fleury
Title: Chief Financial Officer



**Flash
Compute
LLC**

Flash Compute Investor Presentation

December 18th, 2025

Note: Image is a rendering of expected data

Legal Disclaimer

Legal Disclaimer

IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation." The information contained or accessible through, any websites included in this Presentation is not incorporated by reference into, and should not be considered a part of, this Presentation.

This Presentation is highly confidential. You may not reproduce or distribute this Presentation, in whole or in part. Distribution of this Presentation, or any of its contents, to any other person is prohibited. Each recipient hereof, by accepting delivery of this Presentation agrees to the foregoing. By accepting this Presentation, each recipient expressly agrees to treat this Presentation in a confidential manner and in accordance with applicable law, including federal and state securities laws. The definitive terms of any financing referred to herein that is in the form of securities will be described in the preliminary offering memorandum (the "Preliminary Offering Memorandum") or the offering memorandum (the "Final Offering Memorandum") related thereto, when they are available. Investors should make any investment decision based on, or subscribe for any financing referred to herein on the basis of, this Presentation. To the extent any such financing is in the form of securities, any such decision or subscription should only be made, and will be deemed to have been made, on the basis of information contained in the Preliminary Offering Memorandum or the Final Offering Memorandum, when they are available. By accepting receipt of this Presentation, with respect to any financing in the form of securities, you will be deemed to have agreed that any such decision or subscription should only be made, and will be deemed to have been made, on the basis of information contained in the Preliminary Offering Memorandum or the Final Offering Memorandum, when they are available.

FORWARD-LOOKING STATEMENTS. This Presentation for informational purposes only and 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," "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 Inc.'s ("TeraWulf") and Fluidstack Ltd.'s ("Fluidstack") 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) our ability to attract additional customers to lease our HPC data centers; (2) our ability to perform under our existing data center lease agreements; (3) changes in applicable laws, regulations and/or permits affecting TeraWulf, Fluidstack and/or Flash Compute LLC's ("Flash Compute") operations in the industries in which they operate; (4) the ability to implement certain business objectives, including the development of a data center campus in Abernathy, Texas (the "Abernathy HPC Campus"), and to timely and cost-effectively execute related projects; (5) fail 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, Fluidstack and/or Flash Compute; and (9) risks and uncertainties detailed from time to time in the 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, Fluidstack and Flash Compute do 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 Preliminary Offering Memorandum, the Final Offering Memorandum as well as TeraWulf's filings with the SEC, which are available at www.sec.gov.

PAST PERFORMANCE. Past performance is not a reliable indicator of future results and should not be relied upon for any reason.

NO OFFER; NO RELIANCE. This Presentation shall not, and is not intended to, constitute or contain an offer or invitation to sell or the solicitation of an offer to buy, and may not be used as, or in connection with, an offer or invitation to sell or a solicitation to buy any securities in any state or other jurisdiction to any person or entity to which it is unlawful to make such offer, solicitation or sale in such state or jurisdiction. It does not comprise a prospectus for the purposes of EU Directive 2010/73/EU or otherwise. Offers of securities will be made only (a) to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act")) in reliance of Rule 144A and (b) to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. You should not rely on this Presentation as the basis upon which to make any investment decision.

NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles in the United States (GAAP). You should use Non-GAAP information in addition to, and as an alternative to, financial information prepared in accordance with GAAP. Our Non-GAAP measure may not be identical or comparable to measures with the same name presented by other companies.

PROJECTIONS. The projected financial data presented in this Presentation may not be indicative of our future results. Such data is not a prediction, should not be relied upon as such and is premised on a number of factors, all of which are inherently uncertain and subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of our control. Any such projected financial data is based on available information and certain assumptions that we believe are reasonable given the circumstances. However, there can be no assurance that the assumptions made in connection with such data will prove accurate, and actual results may differ materially. We make no representations to any person regarding projected financial data and we do not intend to update or otherwise revise any such data to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such data are later shown to be incorrect. If assumptions prove to be inaccurate, our actual results may differ substantially and materially from these projections.



Cash Flow Summary

Assumes \$450MM Equity, \$1.275Bn Senior Secured Notes, 50% Excess Cash Flow Offer

(SMM) ⁽¹⁾	Year	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
		2026	2027	2028	2029	2030	2031
Rent		1,467	66	264	272	280	289
Total Opex		(232)	(11)	(43)	(43)	(44)	(45)
NOI		1,236	55	221	229	236	243
NOI Margin (%)			84%	84%	84%	84%	84%
Land Lease Payments		(215)	(10)	(39)	(40)	(41)	(42)
NOI Post Land Lease Payment		1,021	45	183	189	195	201
NOI Margin Post Land Lease Payment (%)			69%	69%	70%	70%	70%
Interest		(426)	(25)	(95)	(88)	(81)	(73)
Amortization		(419)	(19)	(75)	(78)	(80)	(82)
DSRA Draw (Replace)		-	-	-	-	-	-
Cash Available After Mandatory Debt Service		176	2	12	23	34	46
Operating Fee		(15)	(1)	(3)	(3)	(3)	(3)
Cash Flow Available for Sweep		161	1	10	21	31	43
Excess Cash Flow Offer		(81)	(1)	(5)	(10)	(16)	(21)
Excess Free Cash Flow		81	1	5	10	16	21
Debt Summary							
Beginning		1,275	1,180	1,100	1,012	917	813
Mandatory Amortization		(19)	(75)	(78)	(80)	(82)	(85)
Cash Collateral Released from Letter of Credit		(75)	-	-	-	-	-
Sweep		(1)	(5)	(10)	(16)	(21)	(28)
Total Debt		1,180	1,100	1,012	917	813	700

FS Termination Fee Paid by Google (Assumes an Early Termination)⁽²⁾

Google must assume the lease upon an FS insolvency or payment default, unless (i) the first 6 years of the DC Lease term have passed or (ii) the premises only has equipment installed capable of consuming less than 50% of Baseline Capacity	
Beginning FS Termination Fee	-
Initial FS Termination Fee	1,300
Amortization	(25)
Ending FS Termination Fee	1,275

In the event the FS termination fee is paid, the FS termination fee and the DSRA will prepay all rent owed on the land from such date through the date that is ten years following the rent commencement date under the land lease prior to sweeping the Senior Secured Notes, which is otherwise secured by the building worth \$1.36Bn at cost

1. Key Model Assumptions:

- Assumes no FS Default Trigger occurrence through the life of the Senior Secured Notes
- DC Lease commences 9/30/2026
- Opex (consisting of operational expenses, property taxes, and insurance) of ~\$42.7MM in year 1, escalating at 3% per annum
- 8.0% coupon being shown for illustrative purposes, with interest payable on a semiannual basis
- 50% excess cash flow offer with 100% uptake, timing and amount of any individual ECF payment subject to periods described in the offering memorandum
- Amortization of both backstop and debt begins upon DC Lease commencement

2. Maximum Google Backstop / Debt Balance: Google Backstop Outstanding represents the maximum amount of the FS Termination Fee available, though the proceeds that would be received are the lesser of the amount of outstanding debt or the scheduled FS Termination Fee. In the event the FS termination fee is paid, the FS termination fee will prepay all rent owed from such date through the date that is ten years following the rent commencement date under the land lease prior to sweeping the Senior Secured Notes, as such, there may not be sufficient proceeds from the FS Termination Fee to pay all of the Senior Secured Notes, however, bondholders would still have access to the collateral value of the building, which is worth \$1.36Bn at cost.

