IREN's 2GW Sweetwater Hub Included as Base Load in ERCOT Batch Zero

NEW YORK, September 8, 2026 (GLOBE NEWSWIRE) – IREN Limited (NASDAQ: IREN) ("IREN") today announced that its 2GW Sweetwater Hub (Sweetwater 1 and Sweetwater 2) has been conditionally included in the Electric Reliability Council of Texas ("ERCOT") Batch Zero process as Base Load.

Sweetwater 1 (1,400MW) and Sweetwater 2 (600MW) form part of IREN's announced >5GW global data center development portfolio.

At Sweetwater 1, IREN's high-voltage substation was energized earlier this year, and construction of 300MW (gross) of data center capacity continues with delivery targeted for Q4 2027.

Additional large-scale projects within IREN's broader development pipeline have also been included in Batch Zero. Consistent with its approach to date, IREN will include these projects in its announced development portfolio following the execution of the relevant grid connection agreements.

ERCOT's classifications remain conditional and subject to ongoing approval processes.

IREN will continue to coordinate closely with relevant transmission and distribution service providers, grid operators, regulators, and local communities as it develops future data center capacity.

About IREN

IREN is a vertically integrated AI Cloud platform, delivering data centers, compute and software for AI training and inference. IREN's platform is underpinned by its expansive portfolio of land and grid-connected power in renewable-rich regions across North America, Europe and APAC.

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Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or IREN's future financial or operating performance. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies, expectations as to receipt of government approvals, satisfaction of conditions relating to existing government approvals and classifications, execution of grid connection agreements, expansion, build out and delivery of data center capacity, and other trends we expect to affect our business. These statements often include words such as "anticipate," "believe," "may," "can," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "forecast," "expect," "intend," "target", "will," "estimate," "predict," "potential," "continue," "scheduled". Forward-looking statements may also be made, verbally or in writing, by members of our Board or management team in connection with this news release.

These forward-looking statements are based on management's current expectations and beliefs. These statements are neither promises nor guarantees, but involve and are subject to known and unknown risks, uncertainties and other important factors that may cause IREN's actual results, performance or achievements to differ materially from any future results performance or achievements expressed or implied by the forward-looking statements, including IREN's ability to successfully execute on its growth strategies and operating plans, achieve its targeted annualized AI Cloud Services revenue, continue to develop its existing data center sites, design and deploy direct-to-chip liquid and air cooling systems, provide software, and operate and expand its AI Cloud Services business, along with other important factors discussed under the caption "Risk Factors" in IREN's Annual Report on Form 10-K, filed with Securities and Exchange Commission (the "SEC") on August 27, 2026 and our other filings with the SEC. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any forward-looking statement included in this press release speaks only as of the date of such statement. Except as required by law, IREN disclaims any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.