



Earnings Presentation

FY2026

AUGUST 27, 2026

NASDAQ: IREN

I R E N

Forward-Looking Statements

This investor update includes forward -looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”), that involve substantial risks and uncertainties. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies and trends we expect to affect our business. These statements often include words such as “anticipate,” “expect,” “suggest,” “plan,” “believe,” “intend,” “estimate,” “target,” “project,” “should,” “potential,” “could,” “would,” “may,” “will,” “forecast,” and other similar expressions. Forward -looking statements may also be made, verbally or in writing, by members of our Board or management team. Such statements are subject to the same limitations, uncertainties, assumptions and disclaimers set out in this investor update.

We base these forward-looking statements or projections on our current expectations, plans and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances and at such time. The forward-looking statements are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements. Factors that may materially affect such forward-looking statements include, but are not limited to: our ability to obtain additional capital on commercially reasonable terms and in a timely manner to meet our substantial and increasingly larger capital needs in connection with the ongoing expansion of our business, including in connection with our data center developments and hardware purchase commitments; the amount and terms of any future financing or grant of security, or any refinancing, restructuring or modification to the terms of any future financing or grant of security, which could require us to comply with onerous covenants or restrictions or guarantees, and our ability to service our debt obligations; our ability to successfully execute on our growth strategies and operating plans, including our ability to continue to develop our existing data center sites, design and deploy direct-to-chip liquid and air cooling systems, provide software, and operate and expand our AI Cloud Services business; our shorter operating history in new markets and geographies we have entered or may seek to enter, including the market for AI Cloud Services, the expansion of our capabilities to include software offerings, and our expansion into new geographies for data centers such as Australia and Europe; our ability to remain competitive in highly competitive, dynamic and rapidly evolving industries; development and construction delays, increased costs and cost overruns affecting our data centers and our ability to construct, commission and deliver contracted capacity in accordance with the schedules specified in our customer contracts; delays, increases in costs or reductions in the supply of materials or equipment used in our development or operations (including GPUs and any other hardware required or necessary for any current or future AI Cloud Services we offer), including as a result of tariffs and duties, being in high demand due to global supply chain constraints and other factors, and our ability to secure additional hardware equipment (including GPUs and any other hardware necessary or required for any current or future AI Cloud Services we offer), on commercially reasonable terms or at all, any of which may impact the timely delivery of contracted AI Cloud Services capacity to our customers; price increases imposed by suppliers of certain equipment (including GPUs and any other hardware required for any current or future AI Cloud Services we offer), including in respect of orders already placed, and our inability in certain cases to pass such increased costs through to our customers under our customer contracts, notwithstanding cost pass-through provisions in certain of our contracts with suppliers contain; our ability to deliver contracted AI Cloud Services capacity on schedule, or at all, and to meet service level commitments or other obligations under our contracts, as well as service interruptions or equipment failures, any of which could result in significant payments under relevant customer contracts being reduced or delayed, expose us to service credits, damages or other liability, or give rise to termination rights; our ability to match customer contracts, capital expenditures, power commitments and financing; our ability to appropriately scale our workforce in a sufficiently timely manner to achieve our business objectives and sustain our growth trajectory; expectations with respect to the profitability, viability, operability, security, popularity and public perceptions of any current and future AI Cloud Services we offer, including GPU rental rates; our ability to successfully market our AI Cloud Services business and secure and retain customers on commercially reasonable terms or at all; our ability to manage counterparty risk associated with any current or future customers and other counterparties (including credit risk associated with such customers or other counterparties, and the risk that such customers or other counterparties may terminate, default on or underperform their contractual obligations) associated with any current or future customers, including particularly in customers of our AI Cloud Services business, which has significant customer concentration; expectations with respect to the useful life and obsolescence of hardware (including GPUs, hardware for Bitcoin mining and any current or future services we offer) and the related impairment charges we may incur upon retirement thereof, which could be material; our ability to, and costs associated with, re-purposing data centers historically used for Bitcoin mining, along with the related impairment charges we may incur upon retirement of existing Bitcoin mining hardware, which could be material; changing political and geopolitical conditions, including changing international trade policies and the implementation of wide-ranging, reciprocal and retaliatory tariffs, surtaxes and other similar import or export duties, or trade restrictions; Bitcoin price, Bitcoin global hashrate and foreign currency exchange rate fluctuations; expectations with respect to the ongoing profitability, viability, operability, security, popularity and public perceptions of the Bitcoin network; our ability to secure renewable energy, renewable energy certificates, power capacity, timely grid connections, facilities and sites on commercially reasonable terms or at all; delays and costs associated with, or failure to obtain or complete, permitting approvals, grid connections and other development activities customary for greenfield or brownfield infrastructure projects in various jurisdictions, including as a result of the Electric Reliability Council of Texas’s (“ERCOT”) ERCOT’s announced amendments to the approval process for large load interconnection requests and the comprehensive verification and audit of all data centers advancing through ERCOT’s interconnection process ordered by the Governor of Texas, or as a result of community or public interest advocacy; our reliance on power, network and utilities providers, third-party mining pools, exchanges, banks, insurance providers and our ability to maintain relationships with such parties; expectations regarding availability and pricing of electricity or water; our participation and ability to successfully participate in demand response products and services and other load management programs run, operated or offered by electricity network operators, regulators or electricity market operators; the availability, reliability and/or cost of electricity supply, hardware and electrical and data center infrastructure, including with respect to any electricity outages or water restrictions, and any laws and regulations that may restrict the capacity and/or supply or water or electricity available to us; any variance between the actual operating performance of our miner hardware achieved compared to the nameplate performance including hashrate; electricity market risks relating to changes in laws, regulations and requirements of market operators, network operators and/or regulatory bodies in the jurisdictions in which we operate, including with respect to interconnection of facilities of large electrical loads to the ERCOT grid (for example, via a process that may batch multiple large load interconnection requests), grid stability, voltage ride-through, frequency ride-through and curtailment obligations; heightened complexity and additional energy constraints in energy markets, including international energy markets with which we are less familiar, including load ramp requirements by utilities or grid operators which may not align with our planned data center development and commissioning timelines; our ability to curtail our electricity consumption and/or monetize electricity depending on market conditions, including changes in Bitcoin mining economics and prevailing electricity prices; actions undertaken or inaction by electricity network and market operators, regulators, governments or communities in the regions in which we operate, including such actions that could result in the estimated power availability at secured sites being materially less than initially expected, available too late, delayed, conditioned upon technical or operational requirements, permits, leases, approvals, or not available in each case whether at sustainable cost or at all; our ability to secure connection agreements to access power or water sources and permits or to maintain in good standing the operating and other permits,

approvals and/or licenses required for our operations, construction activities and business which could be delayed by regulatory approval processes or political intervention, may not be successful or may be cost-prohibitive; the availability, suitability, reliability and cost of internet connections at our facilities; our ability to successfully integrate the businesses and operations of recently acquired Mirantis, Inc. (“Mirantis”), Ingenostrum, S.L. (trading as Nostrum Group) (“Nostrum Group”) and their respective subsidiaries into our business and operations and to achieve the anticipated benefits of such acquisitions; any pending or future acquisitions, dispositions, joint ventures or other strategic transactions, including our ability to obtain any requisite regulatory approvals, to satisfy any closing conditions or to consummate any such transactions on terms favorable to the Group or at all, as well as to successfully integrate and achieve the anticipated benefits of any such acquisition that may be completed; unanticipated costs or liabilities associated with the acquisition of Mirantis or Nostrum Group, or any other future acquisitions, dispositions, joint ventures or other strategic transactions, and any failure to comply with laws, rules, regulations or business practices that we may become subject to as a result of any expansion of our business in connection with the acquisition of Mirantis or Nostrum Group or any other such acquisition, joint venture or other strategic transaction; our ability to operate in an evolving regulatory environment; our ability to successfully operate and maintain our property and infrastructure; reliability and performance of our infrastructure compared to expectations; malicious attacks, including cybersecurity attacks, on our property, infrastructure or IT systems; our ability to maintain in good standing the operating and other permits and licenses required for our operations and business; our ability to obtain, maintain, protect and enforce our intellectual property rights and confidential information; any intellectual property infringement and product liability claims made against us; whether the secular trends we expect to drive growth in our business materialize to the degree we expect them to, or at all; the occurrence of any environmental, health and safety incidents at our sites, and any material costs relating to environmental, health and safety requirements or liabilities; damage to our property and infrastructure, or damage or interruption to our supply chain, and the risk that any insurance we maintain may not cover, either fully or at all, all potential exposures; ongoing securities litigation, employee disputes, and any future litigation, claims and/or regulatory investigations, and the costs, expenses, use of resources, diversion of management time and efforts, liability and damages that may result therefrom, including in relation to Mirantis and Nostrum Group; our failure to comply with any laws including the anti-corruption and sanctions laws, rules and regulations of the United States and various international jurisdictions; any failure of our compliance and risk management methods; any laws, regulations and ethical standards that may relate to our business, including those that relate to data centers, AI Cloud Services, Bitcoin and the Bitcoin mining industry and those that relate to any other services we offer, including laws and regulations related to data privacy, cybersecurity and the storage, use or processing of information and consumer laws; our ability to attract, motivate and retain senior management and qualified employees, to manage workforce planning and execution to cater for growth and to attract, hire and retain talented individuals; increased risks to our global operations including, but not limited to, political instability, acts of terrorism, theft and vandalism, cyberattacks and other cybersecurity incidents and unexpected regulatory and economic sanctions changes; climate change, severe weather conditions and natural and man-made disasters that may materially adversely affect our business, financial condition and results of operations; public health crises, including any outbreak of an infectious disease and any governmental or industry measures taken in response; damage to our brand and reputation; evolving stakeholder expectations and requirements relating to environmental, social or governance (“ESG”) issues or reporting, or as a result of community or public interest advocacy, including actual or perceived failure to comply with such expectations and requirements; volatility with respect to the market price of our ordinary shares (“Ordinary shares”); that we do not currently pay any cash dividends on our Ordinary shares, and may not in the foreseeable future and, accordingly, your ability to achieve a return on your investment in our Ordinary shares will depend on appreciation, if any, in the price of our Ordinary shares; and other important factors discussed under “Part 1. Item 1.A. Risk Factors” in our Annual Report on Form 10-K for the year ended June 30, 2026, as such factors may be updated from time to time in our other filings with the SEC, accessible on the SEC’s website at www.sec.gov and the Investor Relations section of IREN’s website at <https://investors.iren.com>.

The foregoing list of factors is not exhaustive and does not necessarily include all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements.

These and other important factors could cause actual results to differ materially by the forward-looking statements made in this investor update. Any forward-looking statement that IREN makes in this investor update 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 .

The guidance in this presentation is only effective as of August 27, 2026 and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance. Distribution or reference of this presentation following the date of this presentation does not constitute the Company re- affirming guidance.

Special Note Regarding non-GAAP Measures

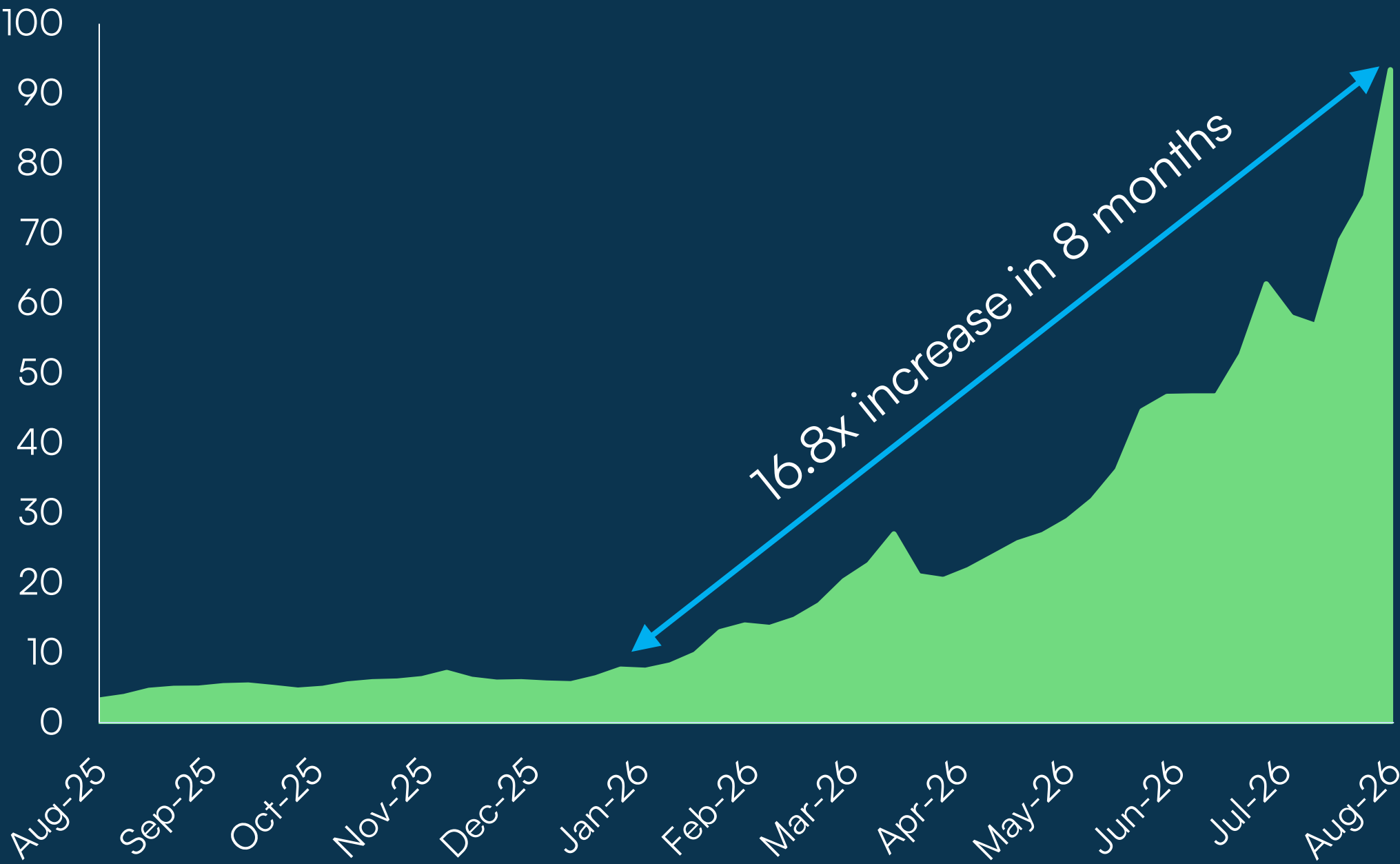
This investor update refers to certain measures that are not recognized under GAAP and do not have a standardized meaning prescribed by GAAP. IREN uses non-GAAP measures including “Adjusted EBITDA” and “Adjusted EBITDA margin” (each as defined below) as additional information to complement GAAP measures by providing further understanding of the Company’s operations from management’s perspective.

Adjusted EBITDA is defined as net income (loss), excluding income tax (expense) benefit, finance expense, interest income and depreciation and amortization, stock based compensation expense, foreign exchange gain (loss), impairment of assets, certain other non-recurring income, debt conversion inducement expense, gain (loss) on disposal of property, plant and equipment, unrealized fair value gain (loss) on financial instruments, gain (loss) on partial extinguishment of financial liabilities, increase (decrease) in fair value of assets held for sale and certain other expense items. “Adjusted EBITDA margin” is defined as Adjusted EBITDA divided by revenue. Beginning in the fiscal year ended June 30, 2026, the Company has changed its definition of Adjusted EBITDA to exclude debt conversion inducement expense. This is a change from the presentation of Adjusted EBITDA in prior periods, and these adjustments did not have any impact on the calculation of Adjusted EBITDA in prior periods.

The reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are shown in the Appendix hereto.

FOUNDING THESIS

Global weekly tokens processed by OpenRouter (Trillion)¹



The *physical* world cannot keep pace with the *digital* world

- Digital demand can scale almost instantly; data center capacity takes years to deliver.
- AI is exposing that structural disconnect, as GPU demand outpaces supply.
- This is only the beginning: faster, cheaper and more abundant compute will unlock new use cases and increase total demand.

Note: Refer to assumptions and notes on page 26

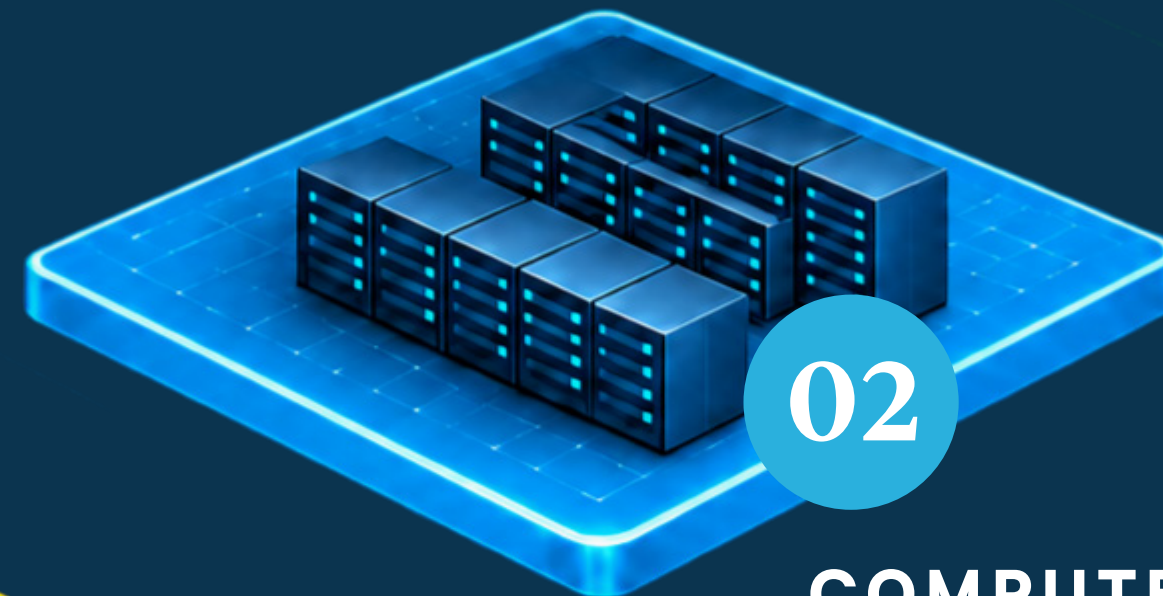
THREE LAYERS. ONE COMPOUNDING ADVANTAGE

IREN was built for the structural *disconnect*



DATA CENTERS

The land, power, substations, buildings and cooling that form the foundation that everything else sits on.



COMPUTE

The chips, storage, servers and networking deployed within that data center infrastructure.



SOFTWARE

The managed services and enterprise support that compound the value of the physical infrastructure beneath it.

HIGHLIGHTS



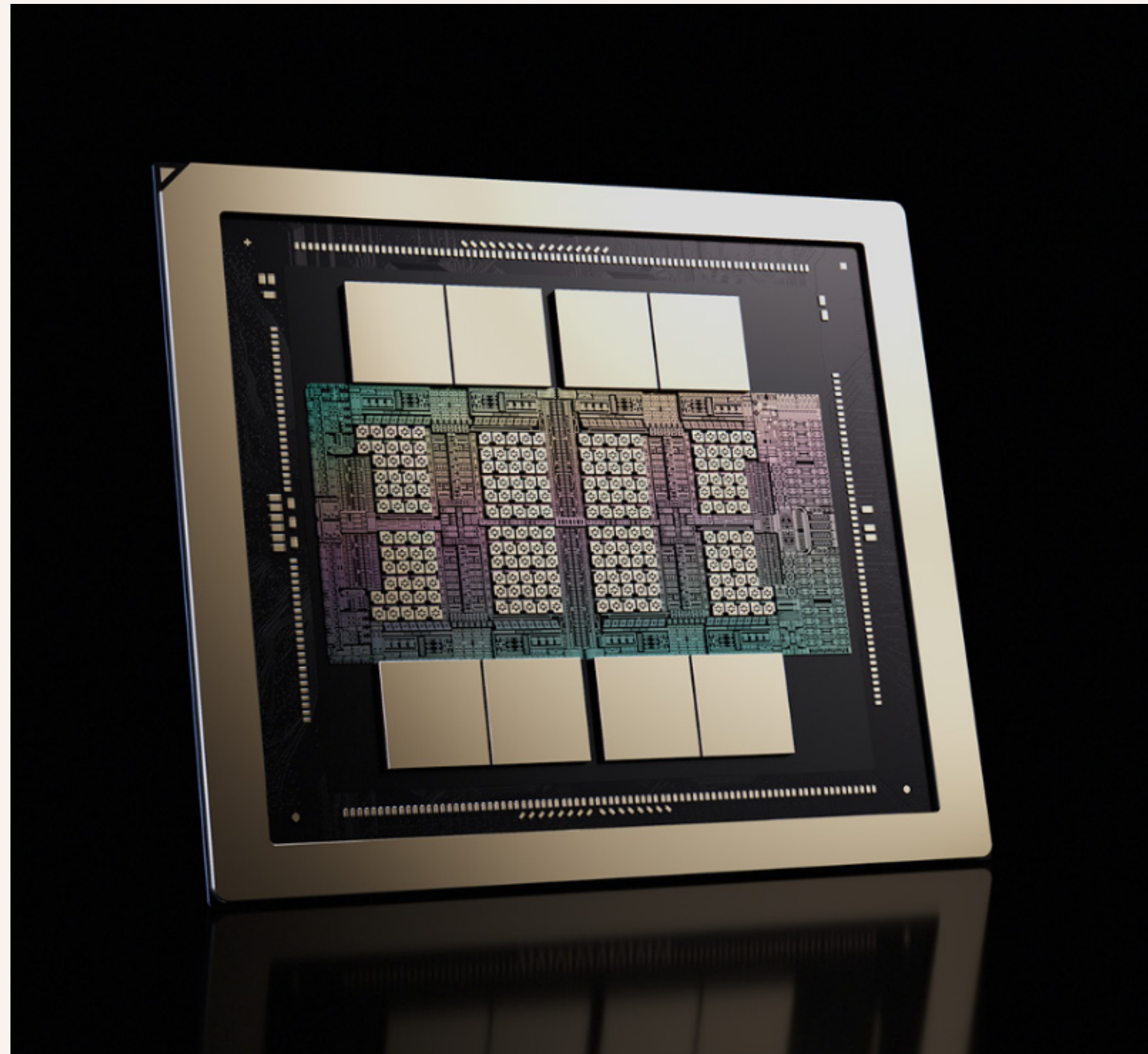
- New multi-year cloud contracts, including with a leading frontier AI lab
- \$4bn contracted ARR for 2026 capacity; \$1bn operating ARR today^{1,2}
- Horizon 1 delivered to Microsoft, first of four 50MW (IT) deployments; Horizon 2-4 targeted for Q4 2026 delivery
- \$6.5bn GPU financings in past 3 months; with prepayments, funds >100% of associated GPU capex



01

Customers

DEMAND STRENGTHENING



2026 capacity largely sold out;
2027-2028 positioned for a broader
customer base and service mix

- Continuing to deliberately allocate capacity to a diversified customer base across hyperscalers, enterprises, AI developers and frontier labs
- Contracting decisions continue to balance customer mix, contract economics (pricing, prepayments, term) and managed services and software opportunities
- Late-stage discussions with a range of new customers over a significant portion of 2027 capacity
- Customer and financing discussions progressing in parallel for 2028 capacity

THE DIVERSIFIED BASE IS BUILDING

New Multi-Year Contract
Leading Frontier AI Lab

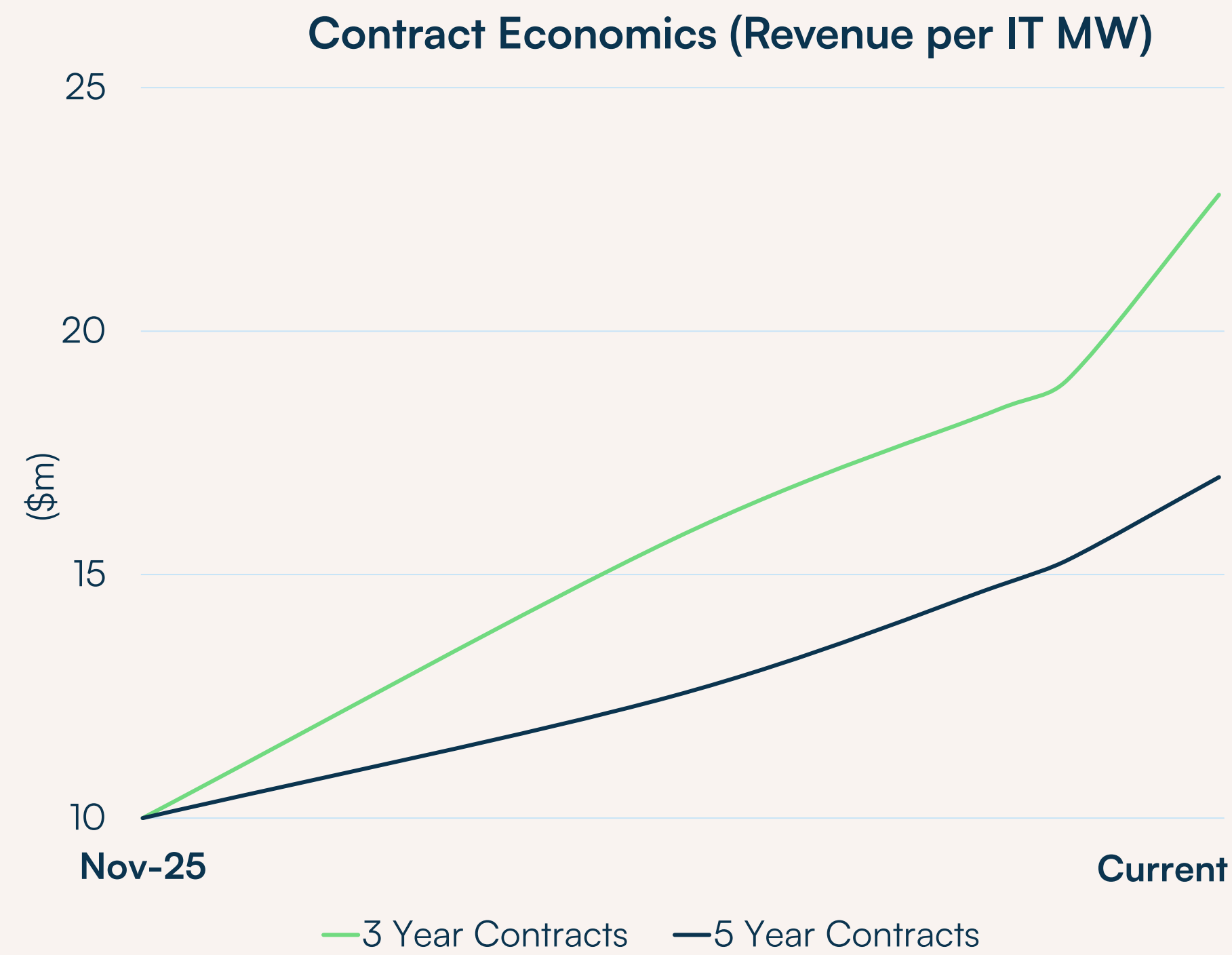


 Microsoft	 NVIDIA	PROMETHEUS
 FIGURE	 perplexity	 together.ai
 Fluidstack	 hume	 Fireworks AI
 fal	 Higgsfield	 cohere

Supporting hyperscalers, enterprises, AI developers and frontier labs across training and inference

- Signed a new multi-year AI Cloud contract with a leading frontier AI lab
- Other recent customer signings include Cohere, Prometheus, Perplexity, Figure AI, Fal AI and Higgsfield AI
- Contract renewals and expansions with existing customers

IMPROVING CONTRACT ECONOMICS



3-year pricing +125%; 5-year pricing +70% in recent months

- Growing platform scale and market position are attracting leading customers and supporting stronger pricing and contract terms
- Recent 3-year contracts at >\$20m per MW (IT), representing a ~2 year payback¹; active discussions at ~\$25m per MW (IT)
- Recent customer prepayments 45-55% of GPU capex²
- Capacity continues to be allocated to building long-term customer relationships and platform value at attractive risk-adjusted returns
- Mirantis acquisition expands managed-service capabilities and revenue potential going forward
- Shorter duration contracts offer further revenue upside

Note: Refer to assumptions and notes on page 26



02

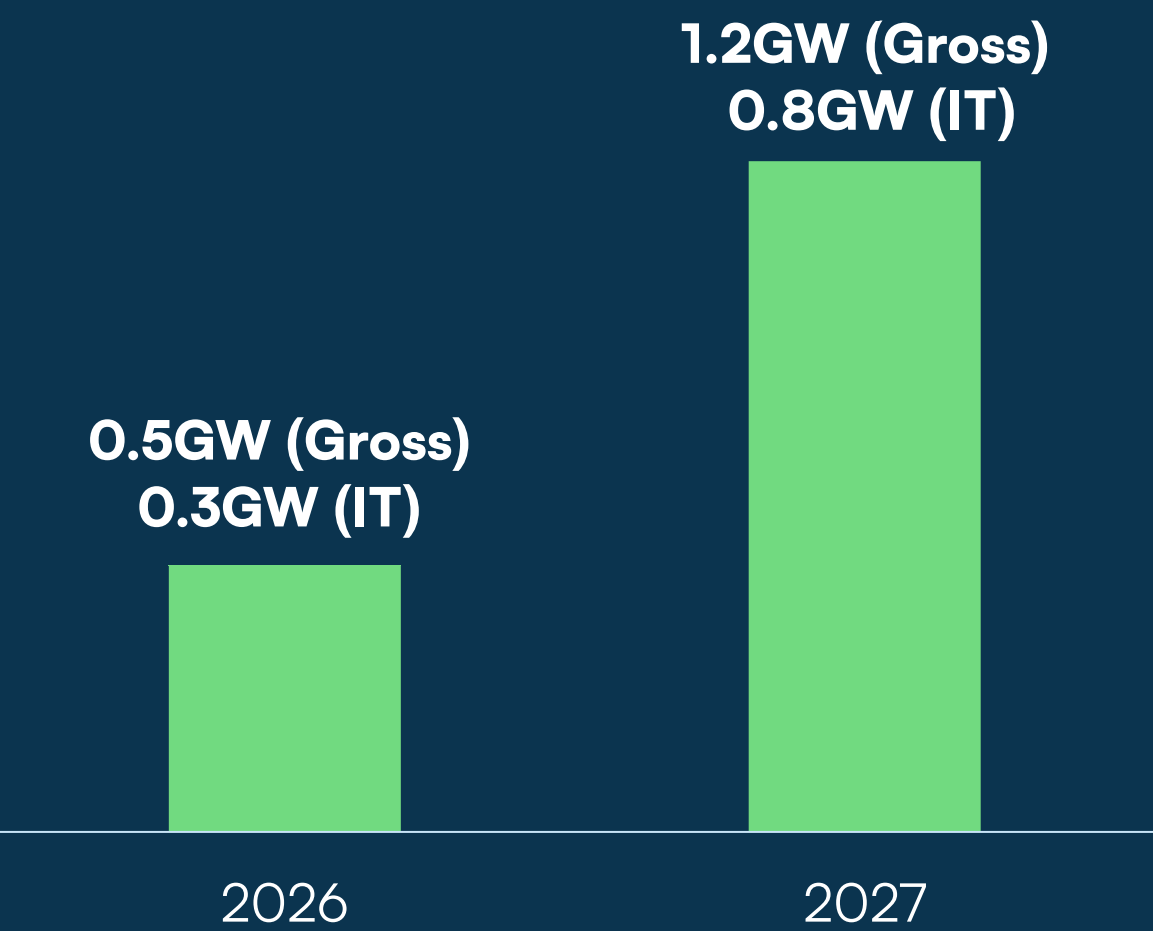
Capacity



EXECUTING GLOBAL EXPANSION

4,000+ personnel,
mobilized across
active sites¹

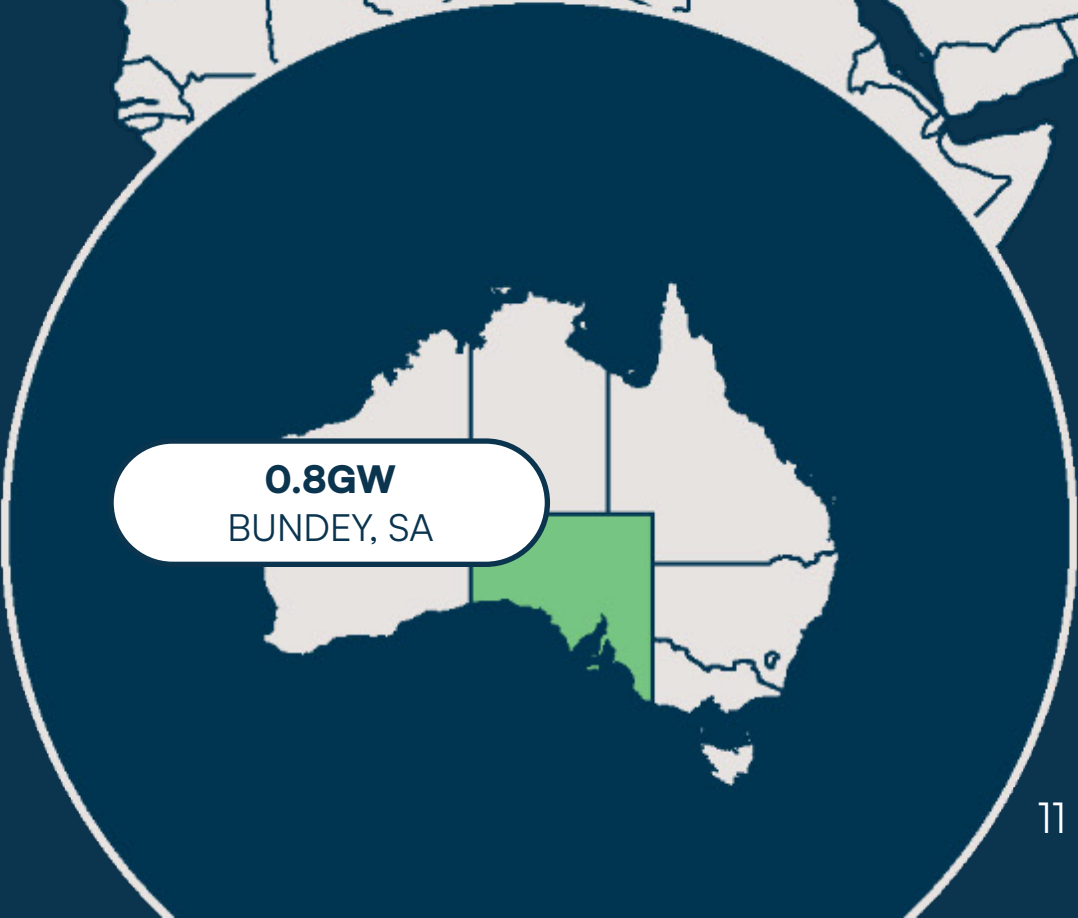
Capacity Targets



- 0.8GW
CHILDRESS, TX
- 1.4GW
SWEETWATER 1, TX
- 0.6GW
SWEETWATER 2, TX
- 1.6GW
KIOWA, OK

0.2GW
BRITISH COLUMBIA

0.3GW
BADAJOZ, EX



Note: Refer to assumptions and notes on page 26

HORIZON 1 DELIVERED



First of four 50MW (IT) deployments for Microsoft

- NVIDIA Exemplar Cloud status achieved on NVIDIA GB300 NVL72
- Repeatable model driving faster deployment for each subsequent phase
- Targeting delivery of Horizon 2-4 in Q4 2026



2026 EXPANSION: 0.3GW (IT)

Targeting commissioning of remaining 2026 GPU capacity in Q4 2026



300MW (Gross)
Liquid-Cooled

Childress

Horizon 1 delivered
Horizon 2 GPU installations underway
Horizon 3-4 in late construction



50MW (Gross)
Air-Cooled

Childress

Electrical & networking retrofits ongoing across both data halls
GPU deliveries scheduled for Q4 2026



80MW (Gross)
Air-Cooled

Mackenzie

GPU installations underway across two of four data halls
Commissioning targeted for Q4 2026



50MW (Gross)
Air & Liquid-Cooled

Prince George

Air-cooled GPUs commissioned
Initial liquid cooled GPU installations underway, targeting commissioning in Q4 2026

2027 EXPANSION: 0.5GW (IT)

Targeting phased commissioning of air-cooled capacity from Q1 2027 and liquid-cooled capacity from Q4 2027



250MW (Gross)
Air-Cooled

Childress

ASIC removal ongoing
Retrofitting commenced



150MW (Gross)
Liquid-Cooled

Childress

Horizon 5-6 construction commenced
Site grading and foundation work underway



300MW (Gross)
Liquid-Cooled

Sweetwater 1

Bulk substation complete
Data center slab and steel work progressing



30MW (Gross)
Liquid-Cooled

Canal Flats

Converting entire site to liquid-cooling for GB300 deployments

2028+ EXPANSION

Advancing developments of strategically located sites with pathways into established high-voltage infrastructure



1,700MW (Gross)
Remaining Capacity

Sweetwater 1 & 2

Commenced civils for second data hall at SW1 and earthworks at SW2



1,600MW (Gross)

Kiowa

Design and site planning ongoing



800MW (Gross)

Bunday

Permitting progressing and procurement commenced



300MW (Gross)

Badajoz

Design and procurement planning underway

BEYOND OUR ANNOUNCED SITES

>5GW
announced pipeline



+ MULTI-GW
additional development pipeline

Expanding our global development pipeline through additional grid connections and projects beyond those announced to date

COMMON DESIGN ACROSS FUTURE BUILDS



Sweetwater 1



Sweetwater 2



Bunday

Faster delivery, adaptable by design

- Adopting Sweetwater 1's liquid-cooled design at Sweetwater 2, Kiowa and other planned sites
- Common layouts, equipment and construction processes, combined with modularization and prefabrication supporting faster, more predictable delivery
- Designed to accommodate successive GPU generations, adaptable to evolving cooling requirements and 800VDC power architectures
- Developed in collaboration with NVIDIA to align with evolving infrastructure requirements

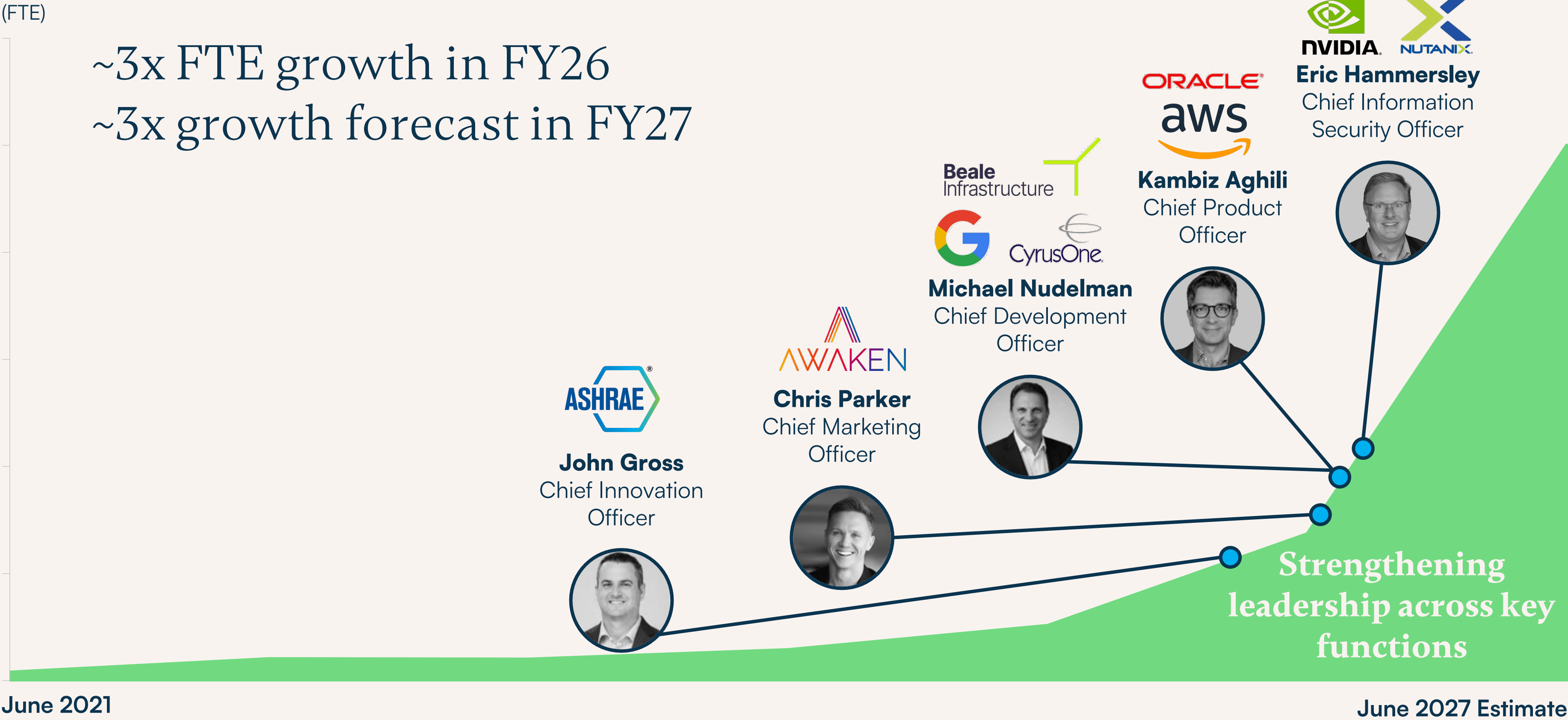
SITE OPTIMIZATION



More compute within the existing footprint

- Existing sites have spare power beyond current deployment plans
- This additional power may support additional GPUs, and revenue, without new grid capacity
- New liquid-cooled capacity planned for Mackenzie, Canal Flats and Prince George in 2027
- NVIDIA DSX Max LPS and other power-management tools may further increase GPUs and revenue per MW over time

SCALING THE ORGANIZATION FOR GLOBAL DELIVERY



03

Capital

FINANCING THE EXPANSION



Capital efficient GPU financing

- \$3.6bn investment grade GPU financing for Microsoft at ~6.0%¹
 - Together with customer prepayments, funds 96% of associated GPU capex
- \$2.8bn financing for non-investment-grade customer deployments
 - Includes \$2.4bn financing led by Blue Owl and Pacific Investment Management Company LLC, as adviser to certain investors, at a 9.0% fixed rate for the Mackenzie air-cooled expansion, which funds 90% of associated GPU capex
 - Together with customer prepayments, provides funding in excess of GPU capex, supporting other data center capex requirements

04

FY26 Results & Outlook

CAPEX & FUNDING PLAN



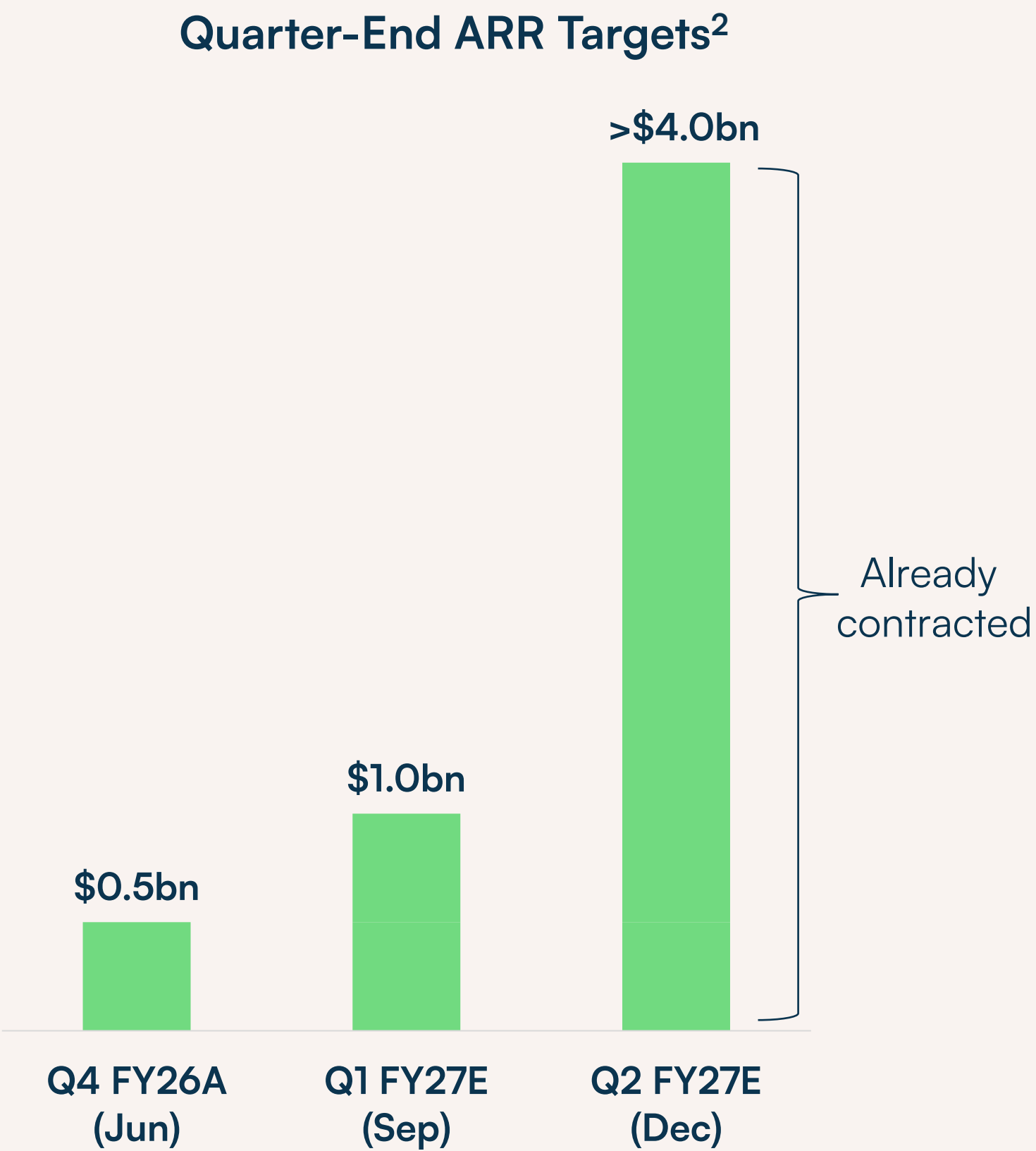
Investing in growth across the platform

- Raised \$19bn in the past 12 months through customer prepayments, GPU financing, convertible notes, and equity
 - Includes \$6.5bn of GPU financing in the past 3 months
- Forecast FY27 capex approximately \$25-30bn to deliver near-term capacity plans and invest for long-term growth
- Capital requirements expected to be met through
 - Existing cash and committed GPU financing / prepayments of \$14bn
 - Target additional GPU financing / prepayments of approximately \$8bn
 - Residual requirement expected to be met through data center financing, operating cash flows and corporate debt and equity
- Repeatable financing playbook: prepayments, GPU financing, data center financing

Q4 FY26 RESULTS & OUTLOOK

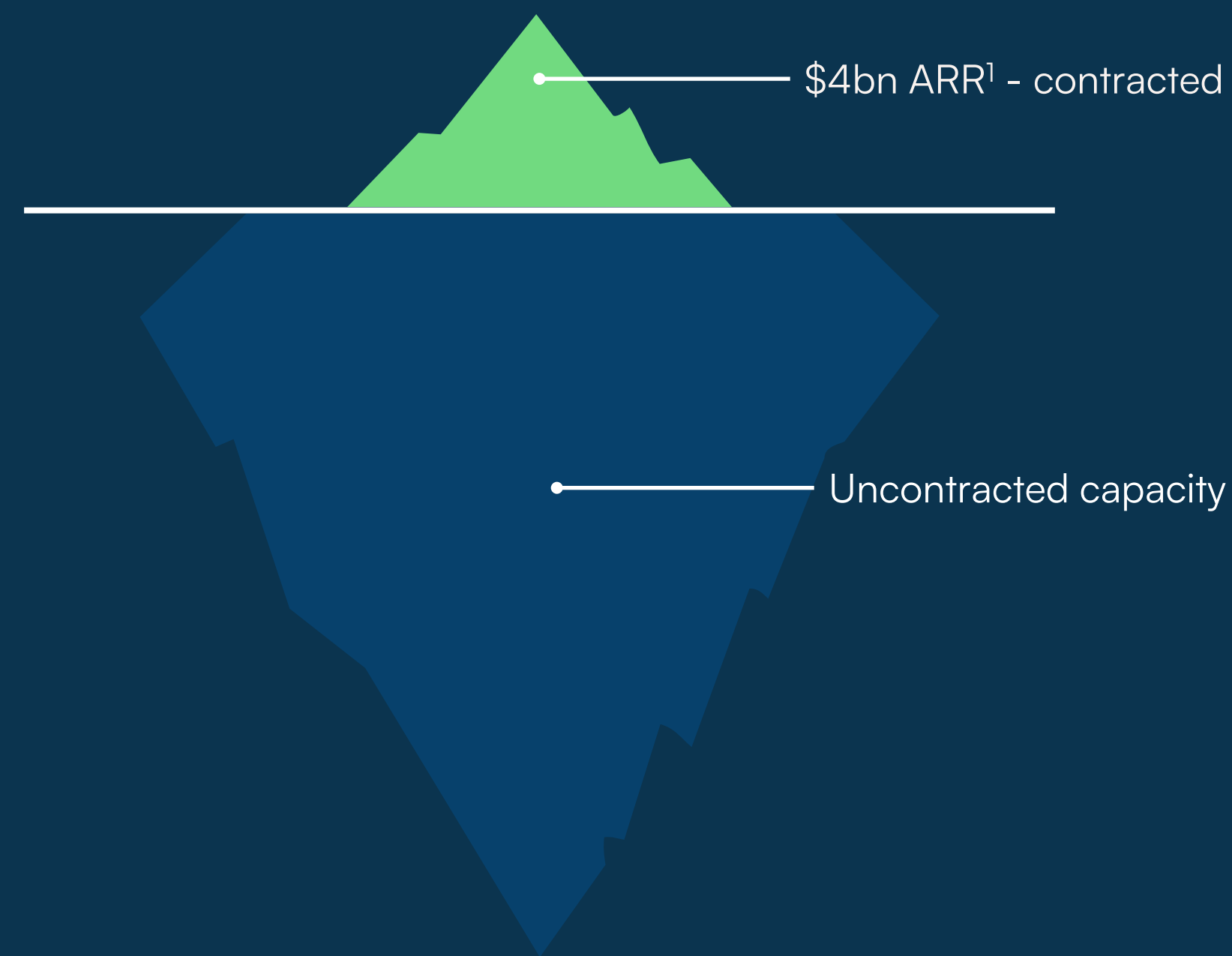
- Results continue to reflect ongoing transition from Bitcoin mining to AI Cloud
 - Revenue decreased \$7.6m, driven by decommissioning of mining hardware ahead of GPU installation and billing, partially offset by increase in AI Cloud Services revenue
 - Cost of revenues decreased \$6.6m, primarily driven by lower electricity costs from reduced Bitcoin mining capacity
 - Net income (loss) impacted by non-cash impairments of \$(450.4)m primarily related to decommissioning of Bitcoin mining hardware and a \$(102.1)m decrease in fair value of assets held for sale primarily related to bitcoin mining hardware marked for sale
 - Adjusted EBITDA decreased \$40.3m reflecting increased employee related costs and broader platform investment ahead of AI Cloud Services revenue ramp

	Q 4 F Y 2 6	Q 3 F Y 2 6
Revenue	\$137.2m	\$144.8m
AI Cloud Services revenue	\$70.5m	\$33.6m
Bitcoin Mining revenue	\$66.7m	\$111.2m
Net Income (Loss)	\$(684.0)m	\$(247.8)m
Adj. EBITDA ¹	\$19.2m	\$59.5m



The structural disconnect is here and *IREN is strongly positioned*

Secured power portfolio



2026

\$4bn ARR¹ CONTRACTED

Largely sold out

2027+

DELIBERATE RUNWAY

Capacity for new customers and managed service offerings

\$/MW

MORE VALUE PER MW

Structural demand and site optimization increasing revenue per MW to new highs

ARR

RUNWAY FOR GROWTH

>\$4bn year-end ARR target represents <10% of the 5GW+ data center pipeline¹

Thank You

I R E N

ASSUMPTIONS AND NOTES

Page 3

- 1. Source: OpenRouter.ai. Data as of August 23, 2026. Reflects weekly tokens processed through the OpenRouter API.

Page 5

- 1. Annualized-run-rate revenue (“ARR”) is calculated as GPU/hour pricing for commissioned GPUs under contract as of the relevant date multiplied by 8,760 hours per year and includes annualized revenue for storage and ancillaries. ARR is an operating metric, not a U.S. GAAP measure, and differs from, and is not a substitute for, GAAP revenue; recognized revenue may be materially lower.
- 2. Operating ARR of \$1bn is calculated as of August 26, 2026. >\$4bn of ARR targeted to be operational by December 31, 2026 is based on internal company assumptions regarding utilization and pricing, with revenue expected to ramp upon, and being subject to, commissioning, testing and customer acceptance in the months following each data center’s delivery. ARR is not derived from or an adjustment to GAAP revenue, and excludes GAAP recognition and measurement effects. ARR is an operating metric, not a U.S. GAAP measure, and differs from, and is not a substitute for, GAAP revenue; recognized revenue may be materially lower.

Page 9

- 1. Payback period estimated based on capex for GPUs and ancillaries divided by contracted revenue less estimated direct costs.
- 2. Customer prepayments represent amounts contractually payable by customers in advance of service delivery, expressed as a percentage of the estimated capital expenditure attributable to the associated deployments. Prepayment terms vary by contract and there can be no assurance that future contracts will include prepayments or similar terms. GPU capex excludes provincial sales tax and goods and services tax.

Page 11

- 1. Includes FTE, and construction and contractor workforce.

Page 20

- 1. Weighted average interest rate across U.S. private placement and DDTL, excluding fees.

Page 23

- 1. Adjusted EBITDA is a non-GAAP financial measure. Refer to page 30 for a reconciliation to the nearest comparable GAAP financial measure.
- 2. ARR is calculated as GPU/hour pricing for commissioned GPUs under contract as of the relevant date multiplied by 8,760 hours per year and includes annualized revenue for storage and ancillaries. ARR is an operating metric, not a U.S. GAAP measure, and differs from, and is not a substitute for, GAAP revenue; recognized revenue may be materially lower.

Page 24

- 1. ARR is calculated as GPU/hour pricing for commissioned GPUs under contract as of the relevant date multiplied by 8,760 hours per year and includes annualized revenue for storage and ancillaries. ARR is an operating metric, not a U.S. GAAP measure, and differs from, and is not a substitute for, GAAP revenue; recognized revenue may be materially lower.
- 2. >\$4bn of ARR targeted to be operational by December 31, 2026 is based on internal company assumptions regarding utilization and pricing, with revenue expected to ramp upon, and being subject to, commissioning, testing and customer acceptance in the months following each data center’s delivery. ARR is not derived from or an adjustment to GAAP revenue, and excludes GAAP recognition and measurement effects. ARR is an operating metric, not a U.S. GAAP measure, and differs from, and is not a substitute for, GAAP revenue; recognized revenue may be materially lower.

05

Financial Statements & Reconciliations

CONSOLIDATED
STATEMENT OF
OPERATIONS
(Q4 FY26 vs Q3 FY26)

US\$m	Quarter ended June 30, 2026	Quarter ended March 31, 2026
Revenue		
AI Cloud Services Revenue	70.5	33.6
Bitcoin Mining Revenue	66.7	111.2
Total Revenue	137.2	144.8
Cost of revenue		
AI Cloud Services	(9.2)	(4.6)
Bitcoin Mining	(24.1)	(35.3)
Total cost of revenue	(33.3)	(39.9)
Operating (expenses) income		
Selling, general and administrative expenses	(128.3)	(81.8)
Depreciation and amortization	(112.1)	(121.2)
Impairment of assets	(450.4)	(140.4)
Gain (loss) on disposal of property, plant and equipment	(25.1)	0.2
Other operating expenses	(9.6)	(0.0)
Other operating income	1.2	4.8
Total operating (expenses) income	(724.3)	(338.4)
Operating (loss) income	(620.4)	(233.5)
Other (expense) income:		
Finance expense	(24.5)	(14.8)
Interest income	35.9	21.8
Increase (decrease) in fair value of assets held for sale	(102.1)	(2.0)
Realized gain (loss) on financial assets	(0.6)	-
Unrealized gain (loss) on financial instruments	24.6	(23.7)
Debt conversion inducement expense	-	-
Foreign exchange gain (loss)	(4.9)	(1.9)
Other non-operating income	(0.0)	0.1
Total other (expense) income	(71.6)	(20.6)
Income (loss) before taxes	(692.0)	(254.1)
Income tax (provision) benefit	8.0	6.3
Net income (loss)	(684.0)	(247.8)

CONSOLIDATED
STATEMENT OF
CASHFLOWS
(Q4 FY26 vs Q3 FY26)

US\$m	Quarter ended June 30, 2026	Quarter ended March 31, 2026
Cash flows from operating activities		
Net income (loss)	(684.0)	(247.8)
Adjustments to reconcile net income (loss) to net cash from (used in) operating activities:		
Depreciation and amortization	112.1	121.2
Impairment of assets	450.4	140.4
Change in fair value of assets held for sale	102.1	2.0
Realized (gain) loss on financial instruments	(0.0)	-
Unrealized (gain) loss on financial instruments	(24.6)	23.7
(Gain) loss on disposal of property, plant and equipment	25.1	(0.2)
Foreign exchange loss (gain)	3.0	(0.8)
Stock-based compensation expense	42.9	31.5
Amortization of debt issuance costs	3.3	2.7
Changes in assets and liabilities:		
Accounts receivable and other receivables	62.9	(67.4)
Other assets	5.0	(4.7)
Tax related payables	(9.4)	(7.4)
Accounts payable and accrued expenses	31.2	15.9
Other liabilities	4.6	9.2
Deferred revenue	1,722.2	73.8
Prepayments and deposits	(35.7)	(18.3)
Operating lease liabilities	(0.0)	1.5
Net cash from (used in) operating activities	1,811.1	75.3
Investing activities		
Payments for property, plant and equipment net of hardware	(1,328.9)	(949.2)
Payments for computer hardware	(649.3)	(406.1)
Payments for prepayments and deposits	(44.4)	(144.7)
Proceeds from disposal of property, plant and equipment	1.0	22.8
Payment for the acquisition of subsidiaries	(92.5)	-
Net cash from (used in) investing activities	(2,114.1)	(1,477.1)
Financing activities		
Proceeds from the issuance of Ordinary shares	2,112.0	380.0
Payment of offering costs for the issuance of Ordinary shares	(26.4)	(5.5)
Proceeds from convertible notes	3,000.0	-
Settlement of capped calls transactions	38.8	-
Payment of capped call transactions	(196.7)	-
Proceeds from financing facility	938.0	-
Payment of borrowing transaction costs	(114.0)	(1.9)
Repayment of debt	(9.2)	-
Repayment of lease liabilities	(31.2)	(17.6)
Net cash from (used in) financing activities	5,711.3	355.0
Net increase (decrease) in cash and cash equivalents	5,408.3	(1,046.7)
Cash, cash equivalents and restricted cash - beginning of period	2,213.3	3,260.6
Effects of exchange rate changes on cash and cash equivalents	(2.1)	(0.6)
Cash, cash equivalents and restricted cash - end of period	7,619.5	2,213.3

RECONCILIATIONS - ADJUSTED EBITDA

US\$M	QUARTER ENDED JUNE 30, 2025	QUARTER ENDED SEPTEMBER 30, 2025	QUARTER ENDED DECEMBER 31, 2025	QUARTER ENDED MARCH 31, 2026	QUARTER ENDED June 30, 2026
Net income (loss)	176.9	384.6	(155.4)	(247.8)	(684.0)
Net income (loss) Margin ¹	94%	160%	(84)%	(171)%	(498)%
Income tax expense (benefit)	(2.8)	190.7	(182.5)	(6.3)	(8.0)
Income (loss) before tax	174.1	575.3	(337.9)	(254.1)	(692.0)
Finance expense	5.2	9.3	10.7	14.8	24.5
Interest income	(1.7)	(7.1)	(15.8)	(21.8)	(35.9)
Depreciation and amortization	63.8	85.2	99.2	121.2	112.1
Unrealized (gain) loss on financial instruments	(147.7)	(665.0)	107.4	23.7	(24.6)
Stock-based compensation expense	18.7	72.4	58.2	31.5	42.9
Impairment of assets	(2.4)	16.3	31.8	140.4	450.4
(Gain) loss on disposal of property, plant and equipment	(2.3)	-	(0.0)	(0.2)	25.1
(Increase) decrease in fair value of assets held for sale	2.7	-	6.4	2.0	102.1
Debt conversion inducement expense ²	-	-	111.8	-	-
Gain on partial extinguishment of financial liabilities	(9.1)	-	-	-	-
Foreign exchange (gain) loss	(2.4)	5.4	(1.9)	1.9	4.9
Other one-off income	-	-	-	-	-
Other expense items ³	23.1	-	5.5	0.0	9.7
Adjusted EBITDA	121.9	91.7	75.3	59.5	19.2
Adjusted EBITDA Margin ⁴	65%	38%	41%	41%	14%

1. Net income/(loss) margin is calculated as Net Income divided by Total Revenue

2. Debt conversion inducement expense in quarter ended December 31, 2025 relating to the induced conversion of a portion of the 2030 Convertible Notes and 2029 Convertible Notes

3. Other expense items includes a litigation related settlement provision, transaction costs incurred on entering the capped call transactions in conjunction with the issuance of the convertible notes, one-off professional fees incurred in relation to litigation matters and the securities class action, professional fees incurred in relation to business acquisitions

4. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Revenue

CONSOLIDATED
STATEMENT OF
OPERATIONS
(FY26 vs FY25)

US\$m	Year ended June 30, 2026 ¹	Year ended June 30, 2025
Revenue		
AI Cloud Services Revenue	128.8	16.4
Bitcoin Mining Revenue	578.2	484.6
Total Revenue	707.0	501.0
Cost of revenue		
AI Cloud Services	(16.9)	(1.3)
Bitcoin Mining	(202.8)	(157.7)
Total cost of revenue	(219.7)	(159.0)
Operating (expenses) income		
Selling, general and administrative expenses	(449.1)	(136.5)
Depreciation and amortization	(417.7)	(181.1)
Impairment of assets	(638.8)	(7.2)
Gain (loss) on disposal of property, plant and equipment	(24.9)	4.0
Other operating expenses	(15.2)	(13.3)
Other operating income	11.7	9.4
Total operating (expenses) income	(1,534.0)	(324.7)
Operating (loss) income	(1,046.7)	17.3
Other (expense) income:		
Finance expense	(59.3)	(11.0)
Interest income	80.6	7.5
Increase (decrease) in fair value of assets held for sale	(110.6)	(2.2)
Realized gain (loss) on financial instruments	(9.3)	(4.2)
Unrealized gain (loss) on financial instruments	558.5	77.5
Gain on partial extinguishment of financial liabilities	-	9.1
Debt conversion inducement expense	(111.8)	-
Foreign exchange gain (loss)	(10.3)	(1.3)
Other non-operating income	0.1	0.8
Total other (expense) income	338.0	76.2
Income (loss) before taxes	(708.7)	93.5
Income tax (provision) benefit	6.1	(6.6)
Net income (loss)	(702.6)	86.9

1. For further detail, see our audited consolidated financial statements for the year ended June 30, 2026, included in our Form 10-K filed with the SEC on August 27, 2026

CONSOLIDATED
BALANCE SHEET
(FY26 vs FY25)

US\$m	As of June 30, 2026 ¹	As of June 30, 2025
Assets		
Cash and cash equivalents	5,895.6	564.5
Restricted cash, current portion	1,670.3	-
Accounts receivable, net	21.1	1.6
Deposits and prepaid expenses	189.1	45.9
Derivative assets	-	5.8
Asset Held for Sale	72.5	-
Income taxes receivable	1.1	2.6
Other assets and other receivables	36.4	20.8
Total current assets	7,886.1	641.2
Property and equipment, net	6,753.2	1,930.6
Intangible assets, net	317.4	-
Goodwill, net	36.6	-
Operating lease right-of-use asset, net	2.7	1.5
Restricted cash, less current portion	53.7	-
Deposits and prepaid expenses	266.0	32.9
Finance Asset	-	211.6
Derivative assets	415.6	122.1
Other non-current assets	58.7	0.5
Total non-current assets	7,903.9	2,299.2
Total assets	15,790.0	2,940.3
Liabilities		
Accounts payable and accrued expenses	1,825.4	144.1
Operating lease liability, current portion	0.6	0.4
Finance lease liability, current portion	125.3	-
Debt, current portion	169.4	-
Income taxes payable, current portion	-	-
Deferred income, current portion	46.5	0.9
Other liabilities, current portion	53.9	3.9
Total current liabilities	2,221.1	149.3
Operating lease liability, less current portion	2.2	1.1
Finance lease liability, less current portion	118.5	-
Debt, less current portion	7,423.6	962.8
Deferred income, less current portion	1,796.1	-
Deferred tax liabilities	30.8	8.0
Income taxes payable, less current portion	4.3	1.5
Other liabilities, less current portion	7.8	0.2
Total non-current liabilities	9,383.3	973.5
Total liabilities	11,604.4	1,122.8
Stockholders' equity	4,185.6	1,817.5
Total stockholders' equity	4,185.6	1,817.5
Total liabilities and stockholders' equity	15,790.0	2,940.3

1. For further detail, see our audited consolidated financial statements for the year ended June 30, 2026, included in our Form 10-K filed with the SEC on August 27, 2026



CONSOLIDATED
STATEMENT OF
CASHFLOWS
(FY26 vs FY25)

US\$m	Year ended June 30, 2026 ¹	Year ended June 30, 2025
Cash flows from operating activities		
Net income (loss)	(702.6)	86.9
Adjustments to reconcile net income (loss) to net cash from (used in) operating activities:		
Depreciation and amortization	417.7	181.1
Impairment of assets	638.8	7.2
Change in fair value of assets held for sale	110.6	2.2
Realized (gain) loss on financial instruments	8.7	4.2
Unrealized (gain) loss on financial instruments	(558.5)	(77.5)
Other (income) expenses	-	11.8
Gain on partial extinguishment of financial liabilities	-	(9.1)
Debt conversion inducement expense	111.8	-
(Gain) loss on disposal of property, plant and equipment	24.9	(4.0)
Foreign exchange loss (gain)	9.9	3.8
Stock-based compensation expense	205.0	42.6
Other finance expense	-	0.6
Amortization of debt issuance costs	9.4	1.4
Changes in assets and liabilities:		
Accounts receivable and other receivables	(29.4)	(9.7)
Other assets	0.5	-
Financial asset, current	-	6.5
Tax related receivables	-	(2.6)
Tax related payables	(9.1)	4.9
Accounts payable and accrued expenses	38.0	16.7
Other liabilities	49.5	2.7
Deferred revenue	1,841.7	(1.7)
Prepayments and deposits	(67.7)	(22.2)
Operating lease liabilities	1.3	(0.1)
Net cash from (used in) operating activities	2,100.4	245.9
Cash flows from Investing activities		
Payments for property, plant and equipment net of hardware	(2,998.0)	(573.5)
Payments for computer hardware	(1,335.1)	(799.2)
Payments for intangible assets	(107.6)	-
Payments for prepayments and deposits	(203.4)	(19.5)
Proceeds from disposal of property, plant and equipment	23.8	11.2
Deposits paid for right of use assets	(10.2)	-
Payment for the acquisition of subsidiaries	(92.5)	-
Proceeds from release of deposits	-	0.5
Net cash from (used in) investing activities	(4,723.0)	(1,380.5)

1. For further detail, see our audited consolidated financial statements for the year ended June 30, 2026, included in our Form 10-K filed with the SEC on August 27, 2026

CONSOLIDATED
STATEMENT OF
CASHFLOWS
Continued
(FY26 vs FY25)

US\$m	Year ended June 30, 2026 ¹	Year ended June 30, 2025
Financing activities		
Proceeds from the issuance of Ordinary shares	4,742.8	601.8
Payment for induced conversion of convertible notes	(1,623.5)	-
Payment of offering costs for the issuance of Ordinary shares	(50.4)	(1.1)
Proceeds from loan funded shares	0.7	0.9
Proceeds from exercise of options	6.6	-
Proceeds from convertible notes	6,299.6	701.2
Settlement of capped call transactions	38.8	-
Payment of capped call transactions	(448.9)	-
Proceeds from financing facility	938.0	-
Payment of borrowing transaction costs	(165.5)	(8.1)
Repayment of debt	(9.2)	-
Repayment of lease liabilities	(48.9)	-
Net cash from (used in) financing activities	9,680.1	1,294.7
Net increase (decrease) in cash and cash equivalents	7,057.5	160.1
Cash and cash equivalents at the beginning of the financial year	564.5	404.6
Effects of exchange rate changes on cash and cash equivalents	(2.5)	(0.2)
Cash and cash equivalents at the end of the financial year	7,619.5	564.5

1. For further detail, see our audited consolidated financial statements for the year ended June 30, 2026, included in our Form 10-K filed with the SEC on August 27, 2026

RECONCILIATIONS
— ADJUSTED
EBITDA
(FY26 vs FY25)

US\$M	Year ended June 30, 2026	Year ended June 30, 2025
Net income (loss)	(702.6)	86.9
Net income (loss) Margin ¹	(99)%	17%
Income tax expense (benefit)	(6.1)	6.6
Income (loss) before tax	(708.7)	93.5
Finance expense	59.3	11.0
Interest income	(80.6)	(7.5)
Depreciation and amortization	417.7	181.1
Foreign exchange (gain)/loss	10.3	1.3
Unrealized (gain)/loss on financial instruments	(558.5)	(77.5)
(Gain)/Loss on disposal of property and equipment	24.9	(4.0)
(Increase) decrease in fair value of assets held for sale	110.6	2.2
Debt conversion inducement expense ²	111.8	-
Impairment of assets	638.8	7.2
Stock based compensation	205.0	42.6
Other one-off expenses ³	15.1	30.4
Other one-off income	-	(1.7)
Gain on extinguishment of financial liabilities	-	(9.1)
Adjusted EBITDA	245.7	269.7
Adjusted EBITDA Margin ⁴	35%	54%

1. Net income/(loss) margin is calculated as Net Income divided by Total Revenue

2. Debt conversion inducement expense in year ended June 30, 2026 relating to the induced conversion of a portion of the 2030 Convertible Notes and 2029 Convertible Notes

3. Other expenses for the year ended June 30, 2026 include transaction costs incurred on entering the capped call transactions in conjunction with the issuance of the convertible notes and professional fees incurred in relation to business acquisitions.

4. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Revenue