

Earnings Presentation

Q3 FY2026

MAY 7, 2026

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 capital needs and facilitate our expansion plans; the amount and terms of any future financing or grant of security, or any refinancing, restructuring or modification to the terms of any existing or future financing or grant of security, which could require us to comply with onerous covenants, 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 cooling systems, provide software, and operate and expand our high-performance computing (“HPC”) business (including our AI Cloud Services business and, potentially, colocation services such as powered shell, build-to-suit and turnkey data centers (“Colocation Services”) (collectively “HPC and AI services”)); our limited experience with respect to new markets and geographies we have entered or may seek to enter, including the market for HPC and AI 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 dynamic and rapidly evolving industries; expectations with respect to the useful life and obsolescence of hardware (including GPUs, hardware for Bitcoin mining and any current or future HPC and AI services we offer) and the related impairment charges we may incur upon retirement thereof, which could be material; ability to, and costs associated with, re-purpose data centers historically used for Bitcoin mining for use in any current or future HPC and AI services, along with the related impairment charges we may incur upon retirement of existing Bitcoin mining hardware, which could be material; delays, increases in costs or reductions in the supply of equipment used in our operations including as a result of tariffs and duties, and certain equipment (including GPUs and any other hardware for any current or future HPC and AI services we offer) being in high demand due to global supply chain constraints, and our ability to secure additional hardware (including GPUs and any other hardware for any current or future HPC and AI services we offer), on commercially reasonable terms or at all; expectations with respect to the profitability, viability, operability, security, popularity and public perceptions of any current and future HPC and AI services we offer, including GPU rental rates; our ability to secure and retain customers on commercially reasonable terms or at all, particularly as it relates to our strategy to expand our AI Cloud Services business and potentially diversify into markets for other HPC and AI services; our ability to establish and maintain a customer base for our HPC and AI services business and customer concentration; our ability to manage counterparty risk (including credit risk) associated with any current or future customers, including customers of our HPC and AI services and other counterparties; the risk that any current or future customers, including customers of our HPC and AI services or other counterparties, may terminate, default on or underperform their contractual obligations; our ability to perform under, and observe our obligations pursuant to, service level agreements and other contractual obligations with counterparties, including customers of our HPC and AI services; 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”) announced amendments to the approval process for large load interconnection requests; 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; 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 and any laws and regulations that may restrict the electricity supply 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 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 or not available in each case whether at sustainable cost or at all; our ability to secure connection agreements to access power 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, may not be successful or may be cost prohibitive; the availability, suitability, reliability and cost of internet connections at our facilities; the pending acquisitions of Mirantis, Inc. (“Mirantis”) and of the Ingenostrum, S.L. (trading as Nostrum Group) (“Nostrum Group”), as well as any other pending or future acquisitions, dispositions, joint ventures or other strategic transactions, including our ability to obtain the requisite regulatory approvals, satisfy the applicable closing conditions and 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 pending acquisition of Mirantis or Nostrum Group, or any other pending or future acquisitions,

dispositions, joint ventures or other strategic transactions, including our ability to consummate any such transactions on terms favorable to the Group 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 and the risk that any insurance we maintain may not fully cover all potential exposures; settlement and termination of proceedings relating to the default under certain equipment financing facilities, ongoing securities litigation, 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; 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, HPC and AI 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; increased risks to our global operations including, but not limited to, political instability, outbreak of war, acts of terrorism, theft and vandalism, cyberattacks and other cybersecurity incidents and unexpected regulatory and economic sanctions changes, among other things; 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 an 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, 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 I. Item 1.A. Risk Factors” in our Annual Report on Form 10-K for the year ended June 30, 2025 and “Part II. Item 1A. Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, 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 May 7, 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, 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.



Compute
at **global**
scale

REAL ASSETS, REAL CAPABILITIES



Power and execution are the differentiators

- ✓ IREN's core strength is converting secured power (now 5GW) into deployed compute capacity at speed
- ✓ Proven site teams, standardized designs and repeatable construction processes enable rapid scaling across multiple sites
- ✓ Competitive moat built over 7+ years

HIGHLIGHTS

More capacity, more contracted revenue, stronger funding certainty



Capacity

- ✓ Secured power increased to 5GW
- ✓ New sites in EU & APAC
- ✓ Sweetwater 1 energized on schedule
- ✓ Horizon 1 GPU commissioning underway



Customers

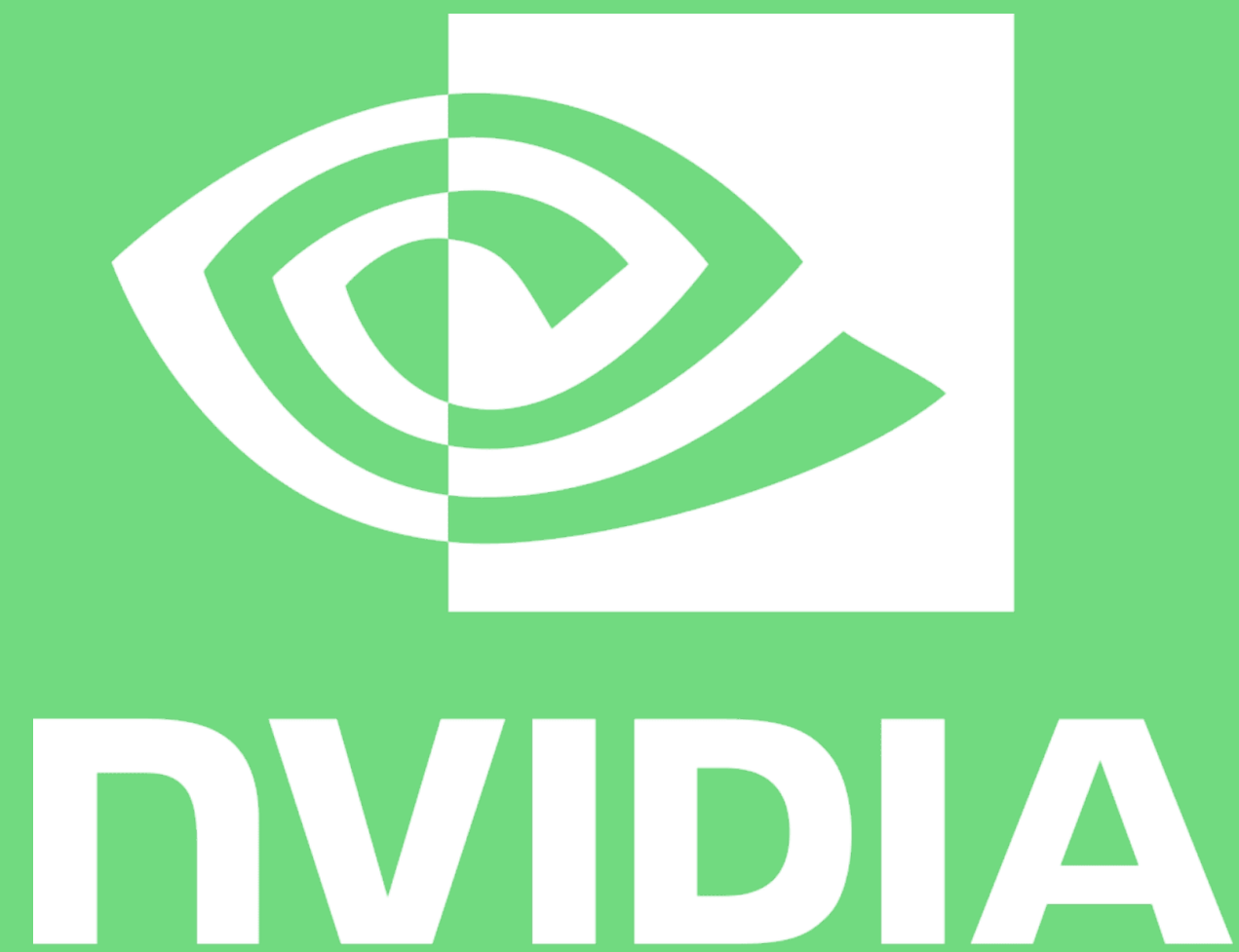
- ✓ Operational capacity fully contracted
- ✓ \$3.1bn ARR under contract¹
- ✓ \$3.4bn 5-year AI Cloud contract with NVIDIA
- ✓ 5GW strategic partnership with NVIDIA



Capital

- ✓ Strong balance sheet with \$2.6bn cash at Apr 30²
- ✓ Multiple GPU, data center and corporate level financing initiatives underway

5GW PARTNERSHIP WITH NVIDIA



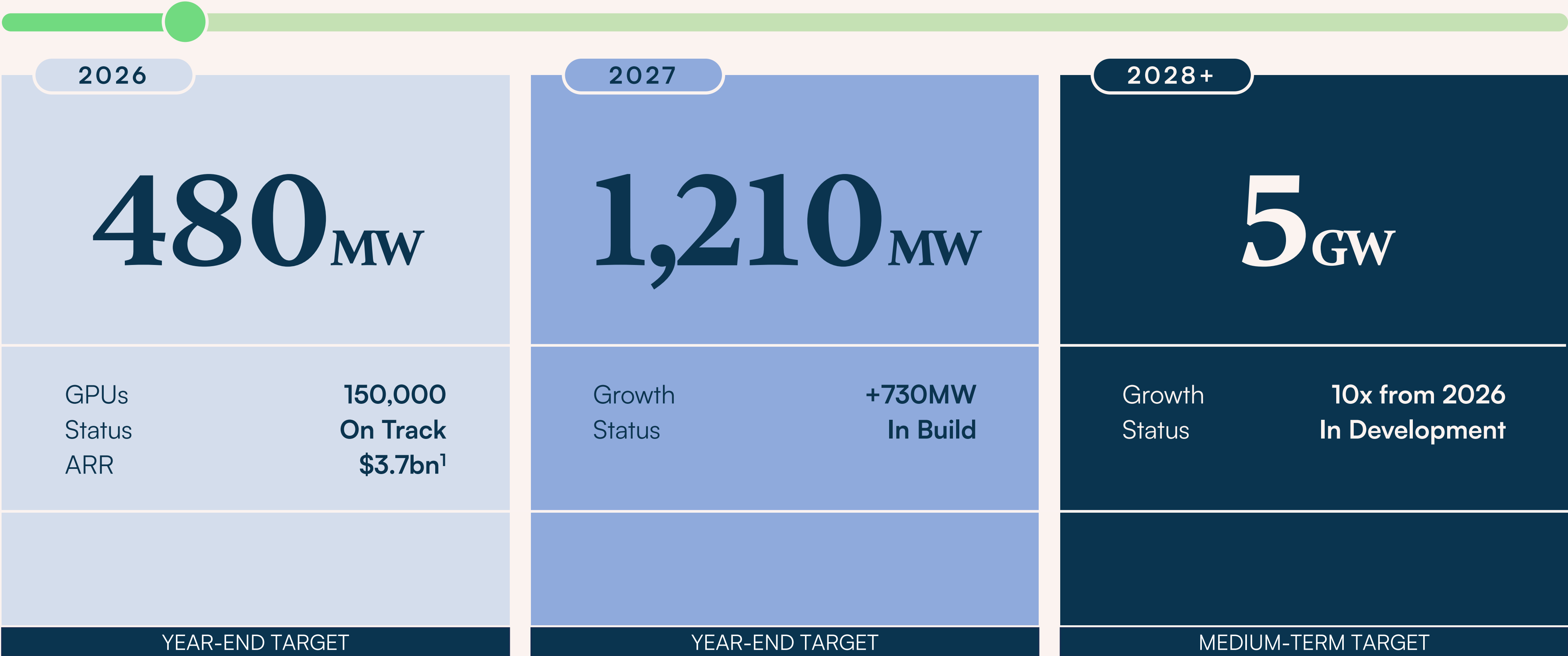
Strategic partnership to accelerate 5GW of AI infrastructure

- ✓ NVIDIA and IREN intend to support deployment of up to 5GW of NVIDIA DSX-aligned AI infrastructure across IREN's global pipeline
- ✓ NVIDIA and IREN will also collaborate on deployment of NVIDIA DGX environments and DSX AI factory reference architecture
- ✓ As part of the partnership, IREN issued to NVIDIA a 5-year right to purchase up to 30 million shares of ordinary stock at an exercise price of \$70 per share, resulting in a right to invest up to \$2.1 billion, subject to certain conditions including regulatory

Note: Refer to assumptions and notes on page 29

5GW GLOBAL EXPANSION

Advancing phased data center construction and delivery of AI Cloud capacity against visible customer demand



01

2026 Expansion

HORIZON 1-4 (+300MW)



NVIDIA GB300 NVL72 commissioning underway at Childress.

- ✓ Horizon 1 super cluster scheduled for Microsoft handoff in Q3 CY26
- ✓ Horizon 2-4 on track for delivery by end of CY26
- ✓ >2,600 workers on site supporting accelerated build-out
- ✓ Repeatable model driving faster deployment for each subsequent phase

BRITISH COLUMBIA & CHILDRESS (+180MW)



50MW

Prince George

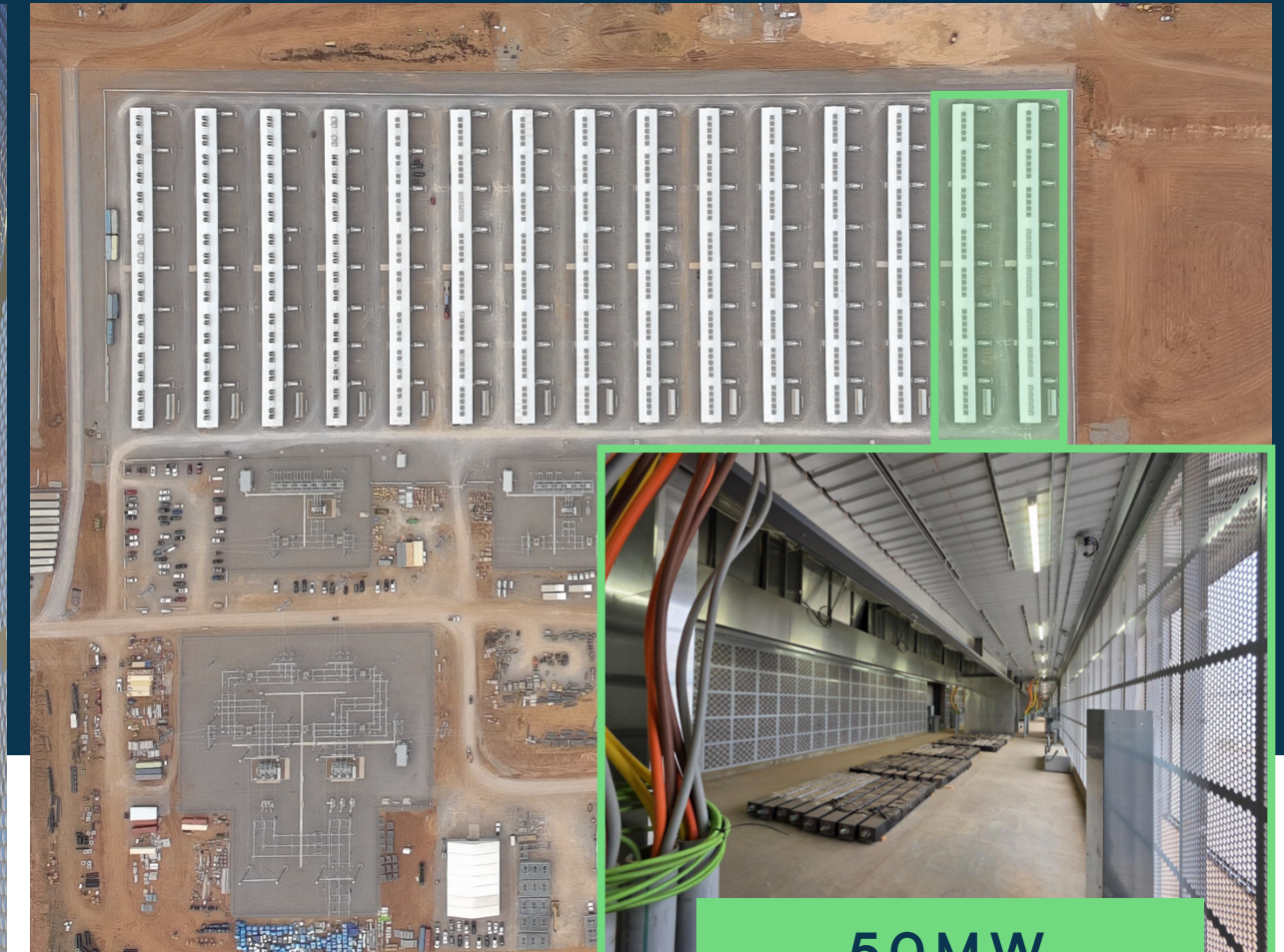
All GPUs operating or undergoing commissioning



80MW

Mackenzie

Data centers prepared for GPU installations commencing H2 2026



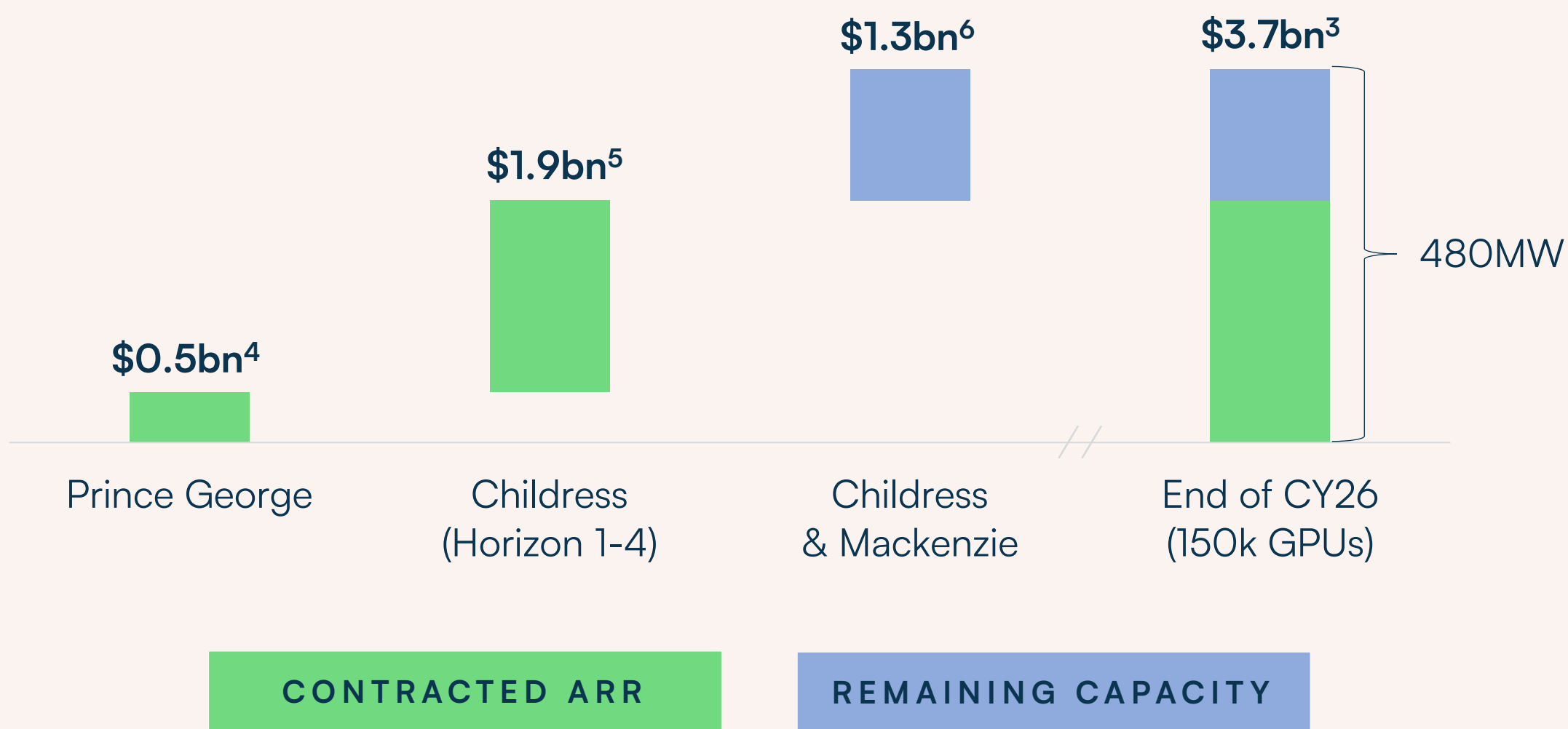
50MW

Childress

Data center retrofits underway ahead of GPU deliveries in H2 2026

CONVERTING CAPACITY TO CONTRACTS

ARR TARGET



Capacity continues to be contracted prior to commissioning


- ✓ \$3.1bn ARR now under contract,¹ including \$0.7bn ARR from 5-year contract for air-cooled Blackwell GPUs with NVIDIA expected to ramp early 2027²
- ✓ Active customer engagement for remaining capacity scheduled for delivery across H2 CY26
- ✓ Targeting \$3.7bn ARR by the end of CY26³

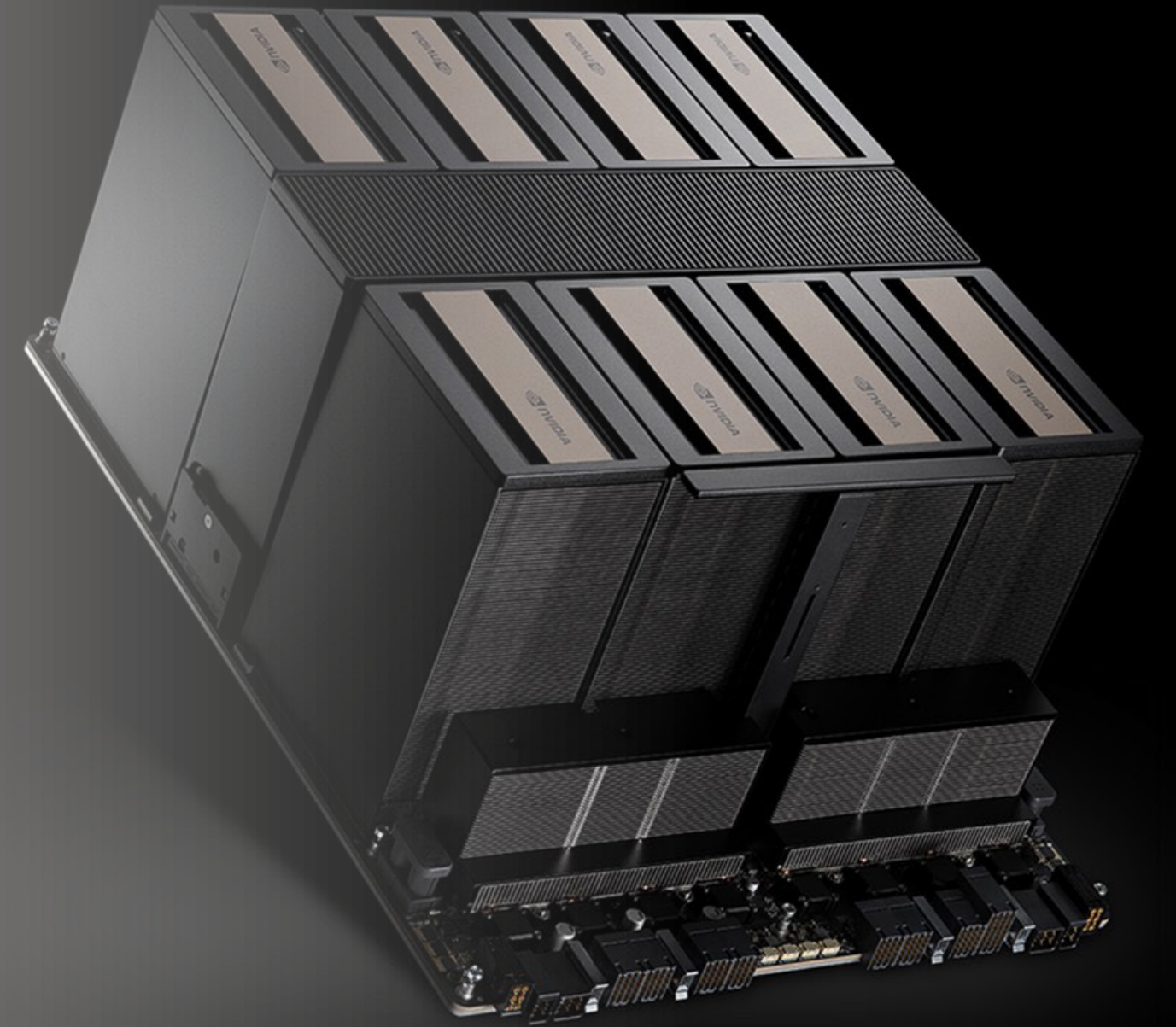


02

2027 Expansion

CANAL FLATS (+30MW)

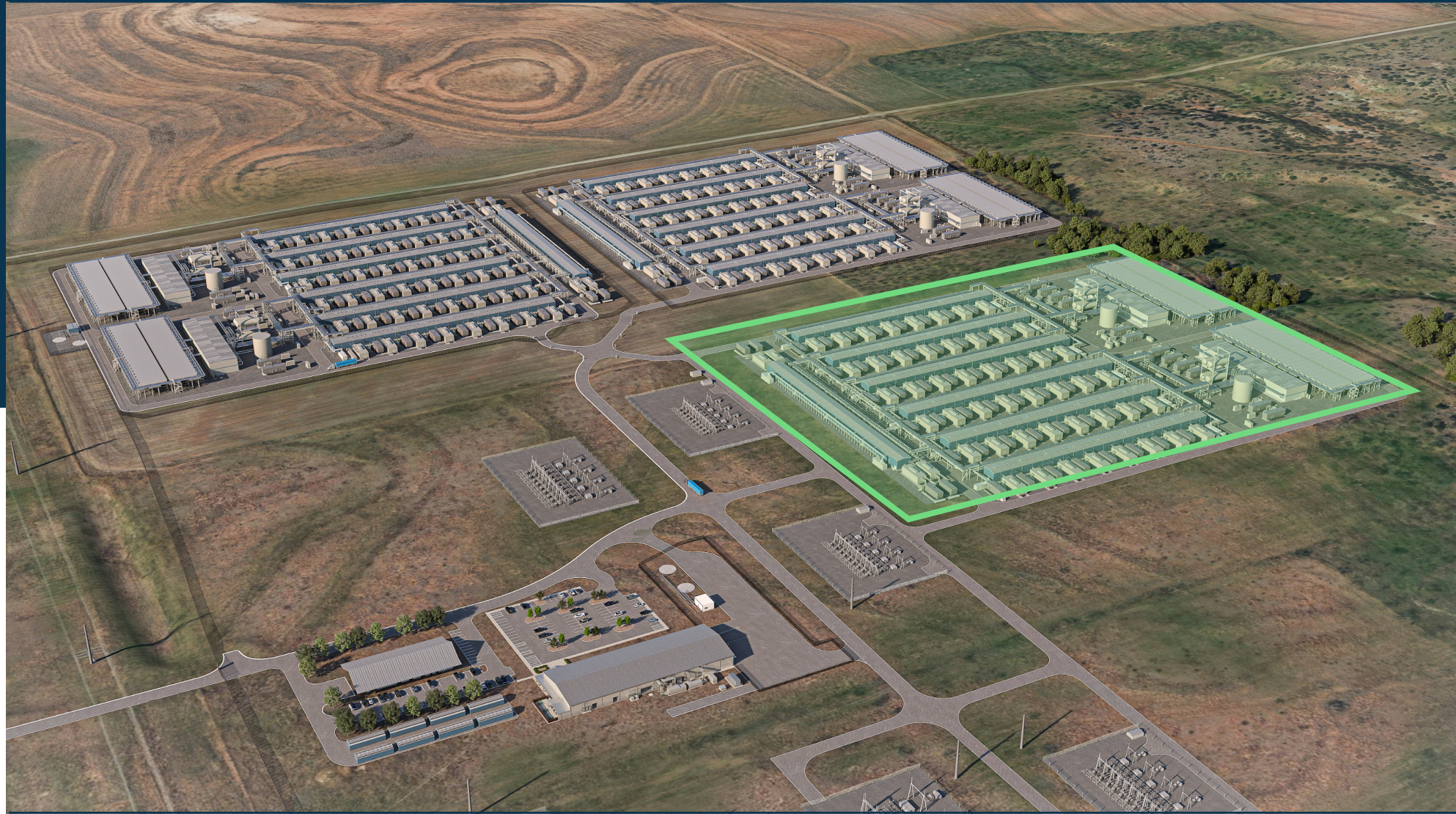
 *Retrofitting 30MW of existing air-cooled capacity*



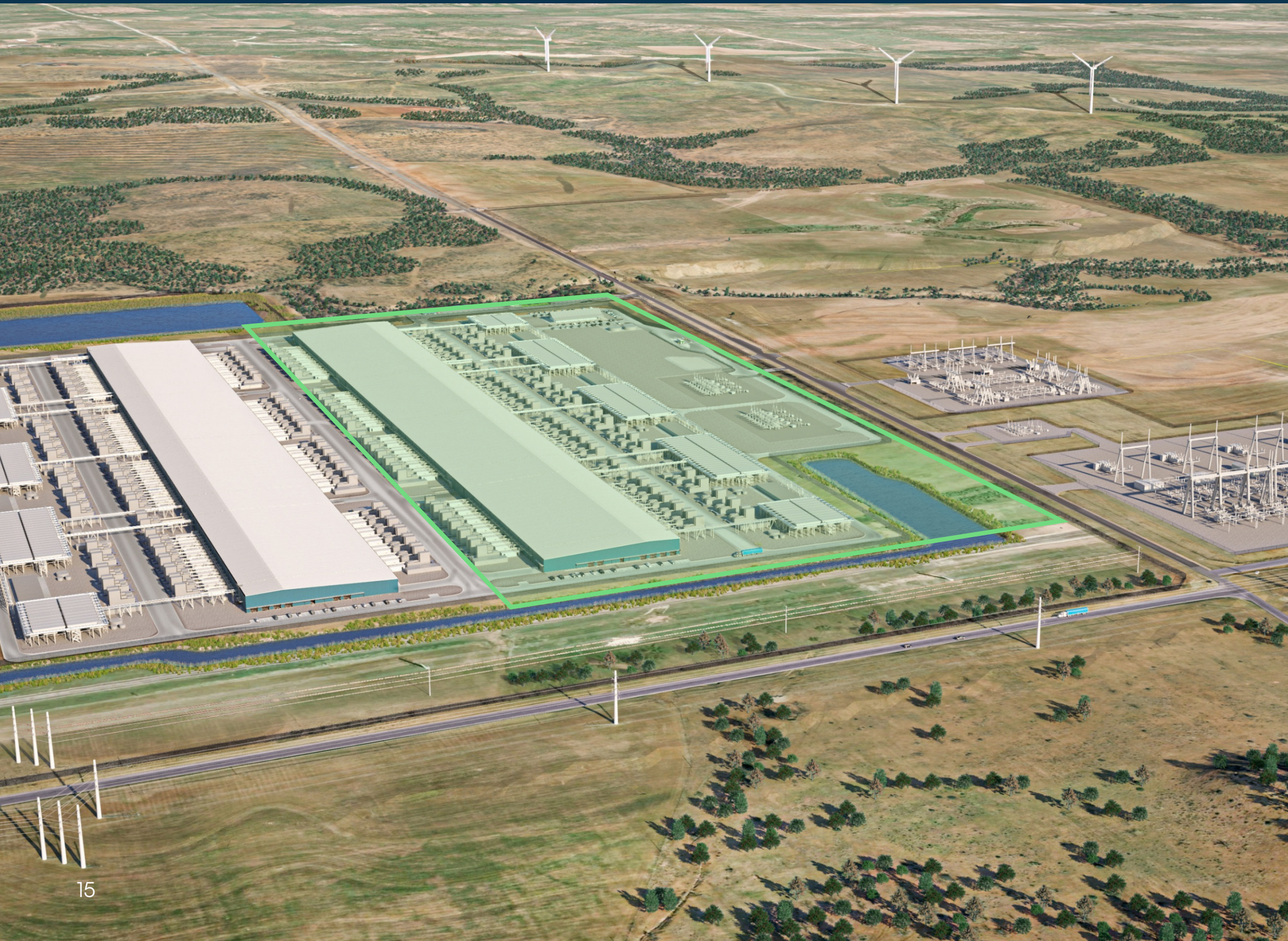
CHILDRESS (+400MW)

Constructing 100MW (IT load) of liquid-cooled capacity (Horizon 5-6)

Retrofitting additional 250MW of existing air-cooled capacity



SWEETWATER 1 (+300MW)



Sweetwater 1 substation energized *on schedule*

- ✓ Construction underway for initial 200MW (IT load) of liquid-cooled data centers
- ✓ Designed for next-generation chip architectures, including NVIDIA Vera Rubin
- ✓ Initial phase establishes foundation for accelerated buildout across remaining site capacity

GROWING CUSTOMER PIPELINE



Vertical integration
de-risks delivery for
customers

- ✓ Commercial discussions anchored on clear time-to-compute
- ✓ Negotiating large-scale AI Cloud deployments across 2027 capacity

03

2028+ Expansion

NORTH AMERICA

Progressing 2028+ capacity to accelerate time-to-compute

Sweetwater 1&2 (remaining 1,700MW)

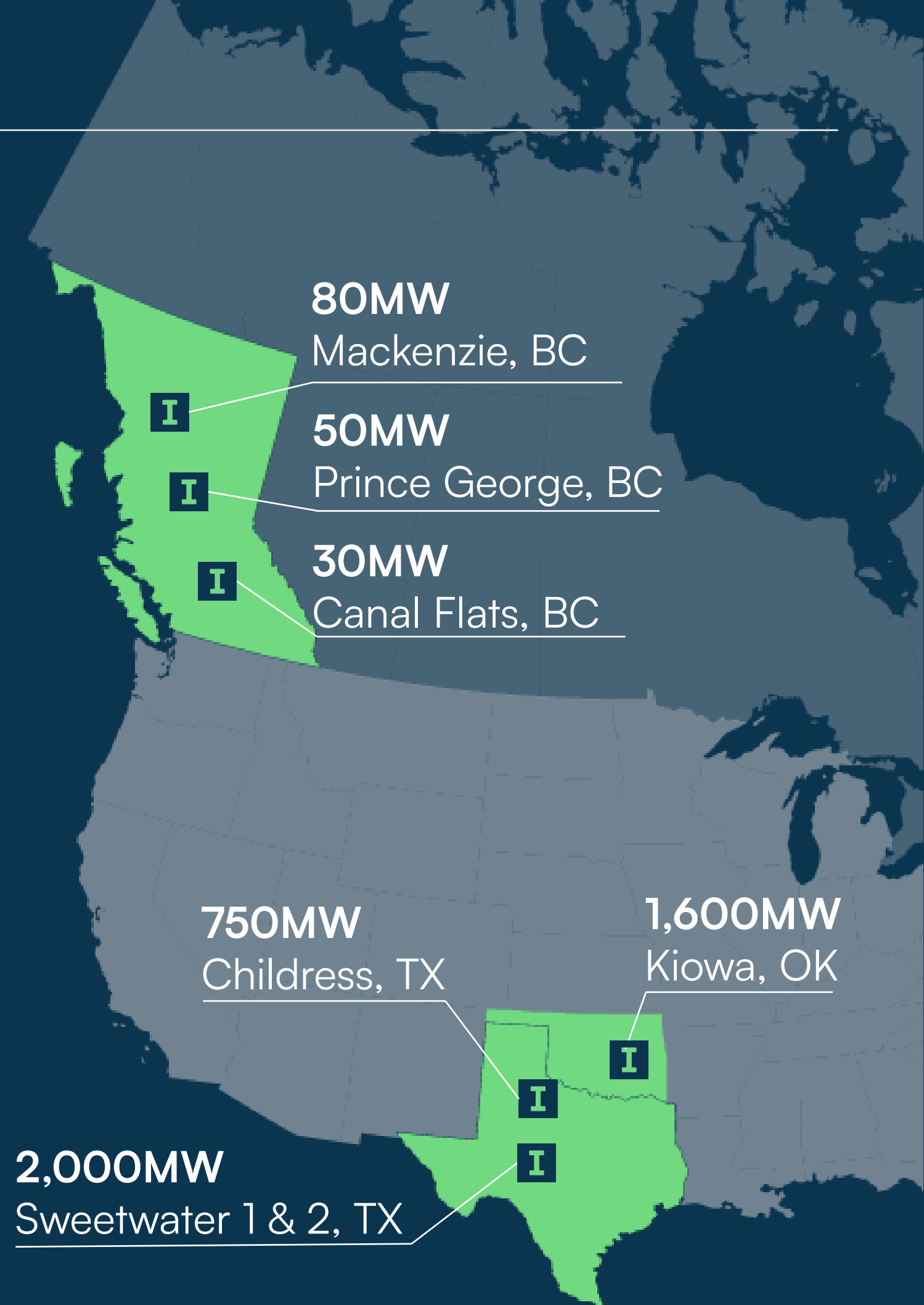
additional data center capacity expected to ramp from 2028

Kiowa (1,600MW)

initial data center capacity expected to ramp from 2028

Multiple additional development projects

advancing through connection processes



EUROPE

Acquisition of Nostrum Group
establishes IREN's EU platform

Adds 50+ person team
across development, construction and operations

490MW secured power in Spain
and GW+ global development pipeline

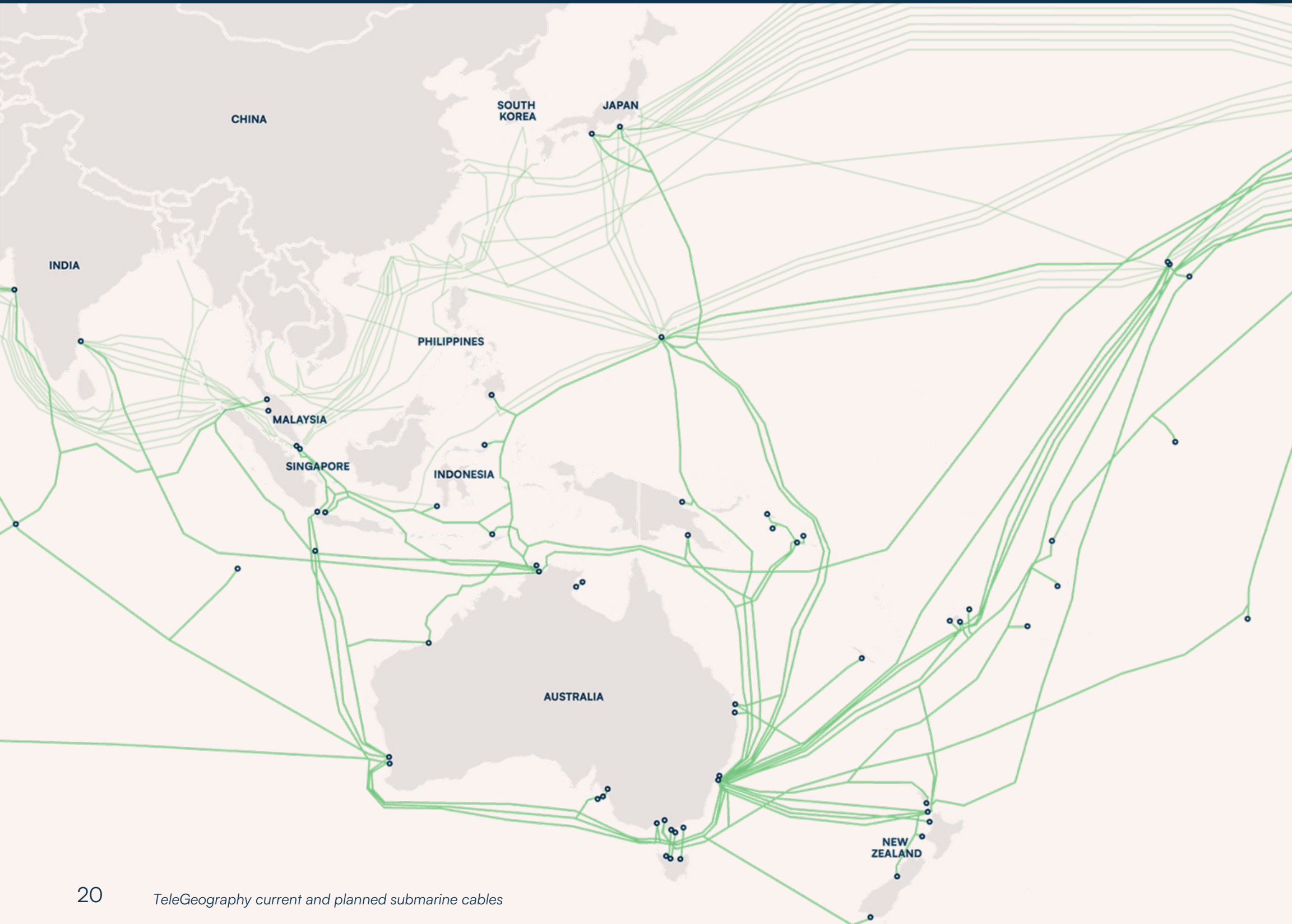
Spanish market shaped by favorable AI policies,
abundant renewables, lower build and operating costs
and strong global connectivity

Spain
490MW



APAC

Australian Submarine Connectivity



Progressing large-scale Australian projects
toward secured grid access

Focused on renewable-rich regions
with community development potential

Growing customer demand
for regionally connected capacity in trusted jurisdictions

04

Strengthening Delivery

STRENGTHENING AI CLOUD DELIVERY



(Acquired May 2026)

Mirantis strengthens how IREN's compute is deployed, managed and operated for customers

- ✓ Builds on IREN's existing software, engineering and customer support capabilities
- ✓ Expands IREN's ability to serve a broader range of customer requirements over time
- ✓ Supporting delivery of NVIDIA AI Cloud contract

05

Capital

CAPEX & FUNDING



- ✓ Near term capex expected to be met through combination of existing cash (\$2.6bn at Apr 30)¹, operating cash flows, GPU financing and additional financing initiatives
- ✓ Prioritizing secured financing and customer prepayments for GPUs
 - 95% of Microsoft GPU capex to be funded via GPU financing and prepayments
 - Financing workstreams underway for additional 50k GPUs scheduled for H2 2026 delivery
- ✓ Multiple funding levers across the data center lifecycle
 - Early-stage development: balance sheet capacity and corporate-level sources
 - Construction / contracting milestones: enables project-level financing
 - Stabilized operations: refinancing and capital recycling into future builds
- ✓ Maintaining a disciplined balance of debt and equity as the platform scales

Note: Refer to assumptions and notes on page 29

06

Proceed with purpose.

Q3 FY26 Financial Results

Q3 FY26 RESULTS

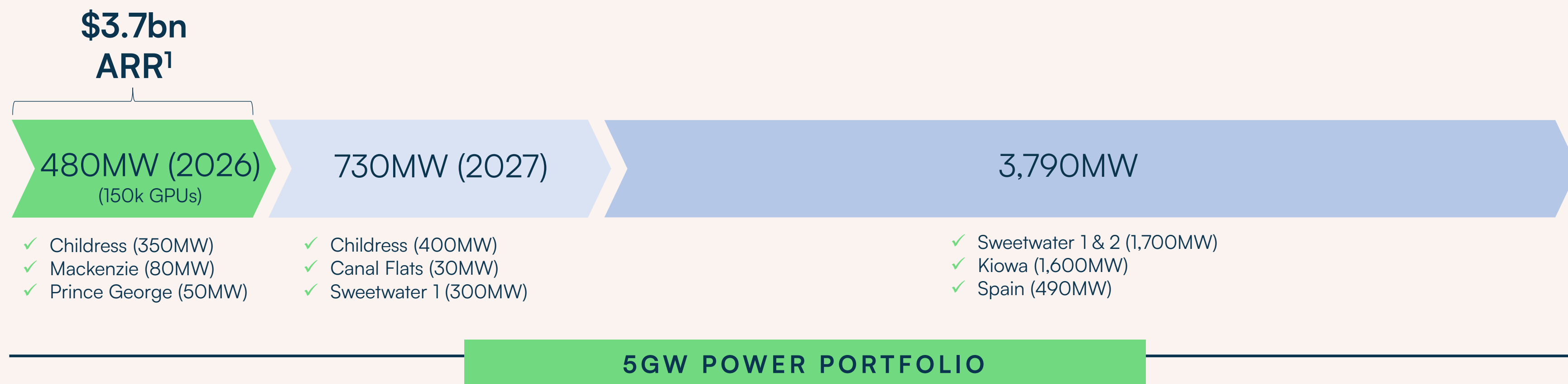
- Results reflect ongoing transition from Bitcoin mining to AI Cloud
 - Revenue decreased \$39.9m, driven by lower average Bitcoin price combined with decommissioning of mining hardware ahead of GPU installation and billing, partially offset by increase in AI Cloud revenue
 - Cost of revenues decreased \$25.9m, primarily driven by lower electricity costs from reduced Bitcoin mining capacity
 - Net income (loss) impacted by non-cash impairments of \$(140.4m) primarily related to decommissioning of mining hardware and unrealized losses related to capped calls associated with convertible notes of \$(23.7)m

- Revenues from Microsoft contract and additional 50k GPUs procured during the quarter expected to begin ramping in Q3 CY26 (Q1 FY27)

	Q3 FY26	Q2 FY26
Revenue	\$144.8m	\$184.7m
Net Income (Loss)	\$(247.8)m	\$(155.4)m
Adj. EBITDA ¹	\$59.5m	\$75.3m

GLOBAL PLATFORM WITH LONG RUNWAY

- ✓ 5GW+ data center pipeline across North America, Europe and APAC
- ✓ 3,000+ global team across development, engineering, construction, operations, technology and customer support
- ✓ 2026 expansion to \$3.7bn ARR uses just 10% of IREN's power portfolio



Q&A

ASSUMPTIONS AND NOTES

Page 5

1. ARR under contract of \$3.1bn represents expected \$1.9bn average annual revenue under Microsoft contract, expected \$0.7bn average annual revenue under NVIDIA contract and ~\$0.5bn ARR under contract from GPU deployments at Prince George, calculated as GPU/hour pricing for contracted GPUs as of May 6, 2026 multiplied by 8,760 hours per year and includes annualized revenue or storage and ancillaries. ARR under contract includes amounts that are not yet revenue-generating until the relevant GPUs are delivered, commissioned, and in service. There can be no assurance that contracted GPUs will result in such hours or pricing, and actual revenue may vary materially.
2. Reflects USD equivalent, unaudited preliminary cash and cash equivalents as of April 30, 2026.

Page 7

1. ARR of \$3.7bn represents expected \$1.9bn average annual revenue under Microsoft contract plus estimated \$1.8bn ARR from potential ~74k GPU deployment across British Columbia and Childress sites, based on internal company assumptions regarding GPU models, utilization and pricing. It is not fully contracted, there can be no assurance that it will be achieved, and actual revenue may differ materially. Assumes on time delivery and commissioning of GPUs.

Page 11

1. ARR under contract of \$3.1bn represents expected \$1.9bn average annual revenue under Microsoft contract, expected \$0.7bn average annual revenue under NVIDIA contract plus ~\$0.5bn ARR under contract from GPU deployments at Prince George, calculated as GPU/hour pricing for contracted GPUs as of May 6, 2026 multiplied by 8,760 hours per year and includes annualized revenue or storage and ancillaries. ARR under contract includes amounts that are not yet revenue-generating until the relevant GPUs are delivered, commissioned, and in service. There can be no assurance that contracted GPUs will result in such hours or pricing, and actual revenue may vary materially.
2. ARR of \$0.7bn represents expected average annual revenue under NVIDIA contract. Assumes on-time delivery and commissioning of GPUs.
3. ARR of \$3.7bn represents expected \$1.9bn average annual revenue under Microsoft contract plus estimated \$1.8bn ARR from potential ~74k GPU deployment across British Columbia and Childress sites, based on internal company assumptions regarding GPU models, utilization and pricing. It is not fully contracted, there can be no assurance that it will be achieved, and actual revenue may differ materially. Assumes on time delivery and commissioning of GPUs.
4. ARR under contract of ~\$0.5bn at Prince George is calculated as GPU/hour pricing for contracted GPUs as of May 6, 2026 multiplied by 8,760 hours per year and includes annualized revenue for storage and ancillaries. ARR under contract includes amounts that are not yet revenue-generating until the relevant GPUs are delivered, commissioned, and in service. There can be no assurance that contracted GPUs will result in such hours or pricing, and actual revenue may vary materially.
5. ARR of \$1.9bn represents expected average annual revenue under Microsoft contract. Assumes on-time delivery and commissioning of GPUs.
6. ARR of \$1.3bn is presented as an illustrative measure of potential revenue from GPU deployments across remaining available capacity at Mackenzie and Childress, based on internal company assumptions regarding GPU models, utilization and pricing. It is not fully contracted, there can be no assurance that it will be achieved, and actual revenue may differ materially. Assumes on time delivery and commissioning of GPUs.

Page 24

1. Reflects USD equivalent, unaudited preliminary cash and cash equivalents as of April 30, 2026.

Page 26

1. Adjusted EBITDA is a non-GAAP financial measures. Refer to page 26 for a reconciliation to the nearest comparable GAAP financial measure.

Page 27

1. ARR of \$3.7bn represents expected \$1.9bn average annual revenue under Microsoft contract plus estimated \$1.8bn ARR from potential ~74k GPU deployment across British Columbia and Childress sites, based on internal company assumptions regarding GPU models, utilization and pricing. It is not fully contracted, there can be no assurance that it will be achieved, and actual revenue may differ materially. Assumes on time delivery and commissioning of GPUs.

07

Financial Statements & Reconciliations

CONSOLIDATED STATEMENT OF OPERATIONS

(Q3 FY26 vs Q2 FY26)

US\$m	Quarter ended March 31, 2026 ¹	Quarter ended December 31, 2025
Revenue		
Bitcoin Mining Revenue	111.2	167.4
AI Cloud Services Revenue	33.6	17.3
Total Revenue	144.8	184.7
Cost of revenue		
Bitcoin Mining	(35.3)	(63.4)
AI Cloud Services	(4.6)	(2.4)
Total cost of revenue	(39.9)	(65.8)
Operating (expenses) income		
Selling, general and administrative expenses	(81.8)	(100.8)
Depreciation and amortization	(121.2)	(99.2)
Impairment of assets	(140.4)	(31.8)
Gain (loss) on disposal of property, plant and equipment	0.2	0.0
Other operating expenses	(0.0)	(5.5)
Other operating income	4.8	1.8
Total operating (expenses) income	(338.4)	(235.3)
Operating (loss) income	(233.5)	(116.4)
Other (expense) income:		
Finance expense	(14.8)	(10.7)
Interest income	21.8	15.8
Increase (decrease) in fair value of assets held for sale	(2.0)	(6.4)
Realized gain (loss) on financial assets	-	(2.9)
Unrealized gain (loss) on financial instruments	(23.7)	(107.4)
Debt conversion inducement expense	-	(111.8)
Foreign exchange gain (loss)	(1.9)	1.9
Other non-operating income	0.1	-
Total other (expense) income	(20.6)	(221.5)
Income (loss) before taxes	(254.1)	(337.9)
Income tax (provision) benefit	6.3	182.5
Net income (loss)	(247.8)	(155.4)

1. For further detail, see our unaudited condensed consolidated financial statements for the quarter ended March 31, 2026, included in our Form 10-Q filed with the SEC on May 7, 2026

CONSOLIDATED BALANCE SHEET

(Q3 FY26 vs Q2 FY26)

US\$m	As of March 31, 2026 ¹	As of December 31, 2025
Assets		
Cash and cash equivalents	2,213.3	3,260.6
Accounts receivable, net	69.1	9.6
Deposits and prepaid expenses	90.0	55.3
Derivative assets, current	-	-
Income tax receivable	-	-
Asset held for sale	6.5	20.1
Other assets and other receivables	45.7	37.8
Total current assets	2,424.5	3,383.4
Property and equipment, net	4,369.9	3,170.5
Intangible assets, net	108.8	107.6
Operating lease right-of-use asset, net	2.9	1.3
Deposits and prepaid expenses	161.8	148.8
Financial assets, less current portion	-	-
Derivative assets, less current portion	192.0	215.7
Other non-current assets	5.0	0.3
Total non-current assets	4,840.4	3,644.2
Total assets	7,264.9	7,027.6
Liabilities		
Accounts payable and accrued expenses	461.8	576.3
Operating lease liability, current portion	0.5	0.4
Finance lease liability, current portion	122.2	61.9
Deferred revenue	21.8	6.8
Income taxes payable	0.9	0.8
Other liabilities, current portion	44.1	36.1
Total current liabilities	651.4	682.1
Operating lease liability, less current portion	2.3	0.9
Finance lease liability, less current portion	152.1	94.1
Convertible Notes payable	3,687.8	3,685.3
Deferred revenue, less current portion	98.6	39.8
Deferred tax liabilities	0.6	8.1
Income taxes payable, less current portion	2.7	2.3
Other liabilities, less current portion	4.9	3.8
Total non-current liabilities	3,949.0	3,834.3
Total liabilities	4,600.4	4,516.4
Stockholders' equity	2,664.5	2,511.2
Total stockholders' equity	2,664.5	2,511.2
Total liabilities and stockholders' equity	7,264.9	7,027.6

1. For further detail, see our unaudited condensed consolidated financial statements for the quarter ended March 31, 2026, included in our Form 10-Q filed with the SEC on May 7, 2026

CONSOLIDATED STATEMENT OF CASHFLOWS

(Q3 FY26 vs Q2 FY26)

US\$m	Quarter ended March 31, 2026 ¹	Quarter ended December 31, 2025
Cash flows from operating activities		
Net income (loss)	(247.8)	(155.4)
Adjustments to reconcile net income (loss) to net cash from (used in) operating activities:		
Depreciation and amortization	121.2	99.2
Impairment of assets	140.4	31.8
Increase (decrease) in fair value of assets held for sale	2.0	6.4
Realized (gain) loss on financial instruments	-	2.9
Unrealised (gain) loss on financial instruments	23.7	107.4
Debt conversion inducement expense	-	111.8
Other (income) expenses	-	-
(Gain) loss on disposal of property, plant and equipment	(0.2)	(0.0)
Foreign exchange loss (gain)	(0.8)	5.5
Stock-based compensation expense	31.5	58.2
Amortization of debt issuance costs	2.7	2.0
Changes in assets and liabilities:		
Accounts receivable and other receivables	(67.4)	(11.9)
Other assets	(4.7)	0.0
Financial asset, current	-	-
Tax related receivables	-	(2.6)
Tax related liabilities	(7.4)	(180.3)
Accounts payable and accrued expenses	15.9	(12.5)
Other liabilities	9.2	(13.0)
Deferred revenue	73.8	23.3
Prepayments and deposits	(18.3)	(1.1)
Operating lease liabilities	1.5	(0.1)
Net cash from (used in) operating activities	75.3	71.6
Investing activities		
Payments for property, plant and equipment net of hardware	(949.2)	(539.7)
Payments for computer hardware	(406.1)	(179.4)
Payments for Intangible Assets	-	(107.6)
Payments for prepayments and deposits	(144.7)	(14.1)
Deposits paid for right of use assets	-	(10.2)
Proceeds from disposal of property, plant and equipment	22.8	-
Net cash from (used in) investing activities	(1,477.9)	(850.9)
Financing activities		
Proceeds from share issuances	380.0	1,632.4
Payment for induced conversion of convertible notes	-	(1,623.5)
Capital raising costs	(5.5)	-
Proceeds from loan funded shares	-	0.1
Proceeds from options sale	-	-
Proceeds from convertible notes*	-	3,299.6
Payment of capped call transactions	-	(252.3)
Payment of borrowing transaction costs	(1.9)	(48.7)
Repayment of lease liabilities	(17.6)	-
Net cash from (used in) financing activities	355.0	3,007.5
Net increase (decrease) in cash and cash equivalents	(1,046.7)	2,228.2
Cash and cash equivalents at the beginning of the financial year	3,260.6	1,032.3
Effects of exchange rate changes on cash and cash equivalents	(0.6)	0.1
Cash and cash equivalents at the end of the financial year	2,213.3	3,260.6

1. For further detail, see our unaudited condensed consolidated financial statements for the quarter ended March 31, 2026, included in our Form 10-Q filed with the SEC on May 7, 2026

RECONCILIATIONS - EBITDA & ADJUSTED EBITDA

US\$M	QUARTER ENDED MARCH 31, 2025	QUARTER ENDED JUNE 30, 2025	QUARTER ENDED SEPTEMBER 30, 2025	QUARTER ENDED DECEMBER 31, 2025	QUARTER ENDED MARCH 31, 2026
Net income (loss)	(16.3)	176.9	384.6	(155.4)	(247.8)
Net income (loss) Margin ¹	(11)%	94%	160%	(84)%	(171)%
Income tax (expense) benefit	5.0	(2.8)	190.7	(182.5)	(6.3)
Income (loss) before tax	(11.3)	174.1	575.3	(337.9)	(254.1)
Finance expense	4.1	5.2	9.3	10.7	14.8
Interest income	(1.9)	(1.7)	(7.1)	(15.8)	(21.8)
Depreciation and amortization	47.3	63.8	85.2	99.2	121.2
Unrealized (gain) loss on financial instruments	37.9	(147.7)	(665.0)	107.4	23.7
Stock-based compensation expense	7.8	18.7	72.4	58.2	31.5
Impairment of assets	0.1	(2.4)	16.3	31.8	140.4
(Gain) loss on disposal of property, plant and equipment	(1.5)	(2.3)	-	(0.0)	(0.2)
(Increase) decrease in fair value of assets held for sale	-	2.7	-	6.4	2.0
Debt conversion inducement expense ²	-	-	-	111.8	-
Gain on partial extinguishment of financial liabilities	-	(9.1)	-	-	-
Foreign exchange (gain) loss	0.3	(2.4)	5.4	(1.9)	1.9
Other one-off income	-	-	-	-	-
Other expense items ³	0.1	23.1	-	5.5	0.0
Adjusted EBITDA	82.9	121.9	91.7	75.3	59.5
Adjusted EBITDA Margin⁴	57%	65%	38%	41%	41%

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

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

Thank You

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