



IREN Secures New Multi-Year AI Cloud Contracts \$500m AI Cloud ARR from 23k GPUs on Track for Q1 2026

NEW YORK, October 7, 2025 (GLOBE NEWSWIRE) – IREN Limited (NASDAQ: IREN) (“IREN”) today announced it has signed additional multi-year cloud services contracts with leading AI companies for NVIDIA Blackwell GPU deployments.

IREN [recently expanded](#) its AI Cloud capacity and remains on track to achieve >\$500m in annualized run-rate revenue (ARR) from the 23k GPUs currently operating and on order by the end of Q1 2026.¹

To date, customer contracts have been secured for 11k of the 23k GPUs, representing approximately \$225m in AI Cloud ARR, expected to be in operation by the end of 2025.²

New NVIDIA Blackwell GPUs continue to be contracted ahead of delivery on an average term of 2 years, at pricing that supports a ~2-year revenue payback.

Beyond the initial 23k GPUs, IREN is actively engaging with existing and prospective customers through site tours, technical diligence and commercial negotiations. The British Columbia campuses, together with the Horizon 1 & 2 data centers under construction in Childress, provide capacity for more than 100k GPUs.³ In addition, IREN’s 2,910 MW secured power and land portfolio offers significant expansion potential, which is also the subject of ongoing customer discussions.

“Our ability to rapidly transition from ASICs to GPUs across our British Columbia campuses, and the speed at which we’re building Horizon 1 & 2, demonstrates how IREN is uniquely positioned to meet accelerating demand for AI compute.” said Daniel Roberts, Co-Founder and Co-CEO of IREN.

“With nearly 3GW of grid-connected power across North America and a cloud services business scaling in size and reputation, we believe IREN is well positioned to scale with the rapid growth in AI compute needs.”

With the business continuing to evolve, IREN will transition to a standardized reporting process consistent with industry peers and monthly operating updates will be discontinued.



About IREN

IREN is a leading developer, owner and operator of next-generation data centers powering the future of Bitcoin, AI and beyond utilizing 100% renewable energy including through the purchase of RECs. Strategically located in renewable-rich, fiber-connected regions across the U.S. and Canada, IREN's large-scale, grid-connected facilities are purpose-built for the next generation of power-dense computing applications.

- Power & Land Portfolio: 2,910MW of grid-connected power secured across >2,000 acres in the U.S. and Canada, with an additional multi-gigawatt development pipeline.
- Next-Generation Data Centers: 810MW of operating data centers underpinning three verticals: Bitcoin Mining, AI Cloud Services and AI Data Centers.
- Bitcoin Mining: one of the world's largest and lowest-cost Bitcoin producers with 50 EH/s of installed self-mining capacity.
- AI Cloud Services: delivering high performance cloud compute to AI customers with next-generation NVIDIA and AMD GPUs.
- AI Data Centers: end-to-end design, construction and operation of data center infrastructure tailored for AI workloads.

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Assumptions and Notes

1. AI Cloud ARR is calculated as GPU/hour pricing for contracted GPUs multiplied by 8,760 hours per year and includes annualized revenue for storage and ancillaries. AI Cloud ARR of >\$500m is presented as an illustrative run-rate measure of potential revenue based on a ~23k GPU deployment and internal company assumptions regarding utilization and GPU 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.
2. AI Cloud ARR of \$225m is calculated as GPU/hour pricing for contracted GPUs as of October 6, 2025 multiplied by 8,760 hours per year and includes annualized revenue for storage and ancillaries.
3. 100k GPUs reflects internal estimate of capacity based on 160MW total power capacity across British Columbia sites, 1.1 PUE and NVIDIA Blackwell B200 GPU reference architecture, combined with 100MW (IT load) capacity across Horizon 1 & 2 and NVIDIA GB300 NVL72 reference architecture.

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, revenue targets and 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 revenue, continue to develop its existing data center sites, design and deploy direct-to-chip liquid cooling systems, and diversify and expand into the market for high performance computing solutions (including the market for cloud services and potential colocation services, 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 28, 2025 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.