

IREN Closes \$1.0 Billion Convertible Notes Offering

NEW YORK, October 14, 2025 (GLOBE NEWSWIRE) – IREN Limited (NASDAQ: IREN) (“IREN”) today announced the closing of its offering of \$1.0 billion aggregate principal amount of 0.00% convertible senior notes due 2031 (the “notes”) in a private offering to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”).

Key details of the transaction

- Oversubscribed \$875 million offering, plus fully exercised \$125 million greenshoe
- Net proceeds of approximately \$979.0 million
- 0.00% coupon, 42.5% conversion premium
- No put option for investors in the notes (other than a customary put right in the case of certain fundamental changes)
- Capped call transactions entered into in connection with the notes, which are generally expected to provide a hedge upon conversions up to an initial cap price of \$120.18 per share, which represents a 100% premium (as compared to the 42.5% conversion premium under the notes)
- Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC acted as active bookrunners

Oversubscribed

As a result of strong investor demand, the offering was oversubscribed, and the initial purchasers fully exercised their option to purchase an additional \$125 million aggregate principal amount of the notes. The notes were issued pursuant to, and are governed by, an indenture, dated as of October 14, 2025, between IREN and U.S. Bank Trust Company, National Association, as trustee.

Use of proceeds

The net proceeds from the offering are approximately \$979.0 million, after deducting the initial purchasers’ discounts and commissions and IREN’s estimated offering expenses.

IREN intends to use the net proceeds as follows:

- \$56.7 million to fund the cost of the capped call transactions (described below)
- General corporate purposes and working capital

Capped call transactions

In connection with the pricing of the notes and the exercise by the initial purchasers of their option to purchase additional notes, IREN entered into privately negotiated capped call transactions with one of the initial purchasers or its affiliate and certain other financial institutions (the “option counterparties”). The capped call transactions cover, subject to anti-dilution adjustments, the number of ordinary shares of IREN that initially underlie the notes. The cap price of the capped call transactions is initially \$120.18 per share, which represents a premium of 100% over the last reported sale price of IREN’s ordinary shares of \$60.09 per share on October 8, 2025, and is subject to certain adjustments under the terms of the capped call transactions.



The capped call transactions are expected generally to reduce the potential dilution to IREN's ordinary shares upon any conversion of the notes and/or offset any potential cash payments IREN is required to make in excess of the principal amount of converted notes, as the case may be, with such offset and/or reduction subject to a cap price. If, however, the market price per ordinary share of IREN, as measured under the terms of the capped call transactions, exceeds the cap price of the capped call transactions, there would nevertheless be dilution and/or there would not be an offset of such potential cash payments, in each case, to the extent that such market price exceeds the cap price of the capped call transactions. The capped call transactions will be solely cash settled unless certain conditions are satisfied.

No registration

The notes were only offered and sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act. The offer and sale of the notes and any of IREN's ordinary shares issuable upon conversion of the notes have not been, and will not be, registered under the Securities Act or any other securities laws, and the notes and any such shares cannot be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the notes or any of IREN's ordinary shares issuable upon conversion of the notes, nor will there be any sale of the notes or any such shares, in any state or other jurisdiction (including the United States and Australia) in which such offer, sale or solicitation would be unlawful.



Forward-Looking Statements

This press release includes “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, including statements regarding the completion of the offering and the expected amount and intended use of the net proceeds. Forward-looking statements represent IREN’s current expectations, beliefs, and projections regarding future events and are subject to known and unknown uncertainties, risks, assumptions and contingencies, many of which are outside IREN’s control and that could cause actual results to differ materially from those described in or implied by the forward-looking statements. Among those risks and uncertainties are market conditions, the satisfaction of the closing conditions related to the offering and risks relating to IREN’s business, including those described in periodic reports that IREN files from time to time with the SEC. IREN cannot provide any assurances regarding its ability to effectively apply the net proceeds after funding the cost of entering into the capped call transactions as described above. The forward-looking statements included in this press release speak only as of the date of this press release, and IREN does not undertake any obligation to update the forward-looking statements included in this press release for subsequent developments, except as may be required by law. For a further discussion of factors that could cause IREN’s future results to differ materially from any forward-looking statements, see the section entitled “Risk Factors” in IREN’s Annual Report on Form 10-K for the year ended June 30, 2025 and other risks described in documents filed by IREN from time to time with the Securities and Exchange Commission.



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 GPUs.
- AI Data Centers: end-to-end design, construction and operation of data center infrastructure tailored for AI workloads.

Contacts

Media

Megan Boles
Aircover Communications
+1 562 537 7131
megan.boles@aircoverpr.com

Jon Snowball
Sodali & Co
+61 477 946 068
+61 423 136 761

Investors

Mike Power
IREN
mike.power@iren.com

