

FY25 Results Presentation

NASDAQ: IREN
August 28, 2025



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,” “suggests,” “plan,” “believe,” “intend,” “estimates,” “targets,” “projects,” “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: Bitcoin price and foreign currency exchange rate fluctuations; 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 terms of any future financing or any refinancing, restructuring or modification to the terms of any future financing, which could require us to comply with onerous covenants or restrictions, and our ability to service our debt obligations, any of which could restrict our business operations and adversely impact our financial condition, cash flows and results of operations; 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, and diversify and expand into the market for high-performance computing (“HPC”) solutions (including the market for AI Cloud Services and potential 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 we have entered or may seek to enter, including the market for HPC and AI services); our ability to remain competitive in dynamic and rapidly evolving industries; expectations with respect to the ongoing profitability, viability, operability, security, popularity and public perceptions of the Bitcoin network; expectations with respect to the useful life and obsolescence of hardware (including hardware for Bitcoin mining and any current or future HPC and AI services we offer); 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 being in high demand due to global supply chain constraints; expectations with respect to the profitability, viability, operability, security, popularity and public perceptions of any current and future HPC and AI services we offer; our ability to secure and retain customers on commercially reasonable terms or at all, particularly as it relates to our strategy to expand into markets for 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; 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 global hashrate fluctuations; our ability to secure renewable energy, renewable energy certificates, power capacity, facilities and sites on commercially reasonable terms or at all; delays associated with, or failure to obtain or complete, permitting approvals, grid connections and other development activities customary for greenfield or brownfield infrastructure projects; our reliance on power 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 regulations and requirements of market operators and regulatory bodies, including with respect to grid stability, interconnection and curtailment obligations; 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 by electricity network and market operators, regulators, governments or communities in the regions in which we operate; the availability, suitability, reliability and cost of internet connections at our facilities; our ability to secure additional hardware, including hardware for Bitcoin mining and any current or future HPC and AI services we offer, on commercially reasonable terms or at all, and any delays or reductions in the supply of such hardware or increases in the cost of procuring such hardware; 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 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; whether the secular trends we expect

to drive growth in our business materialize to the degree we expect them to, or at all; any pending or future acquisitions, dispositions, joint ventures or other strategic transactions; 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; ongoing 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 laws 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 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, 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; 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 the caption “Risk Factors” in IREN’s annual report on Form 10-K filed with the SEC on August 28, 2024 as such factors may be updated from time to time in its 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>.

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 28, 2025 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.

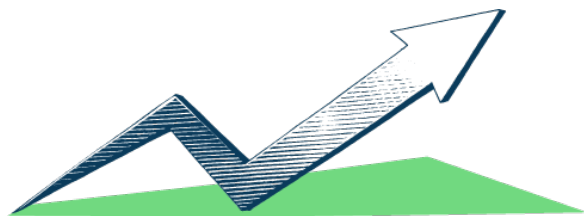
Special Note Regarding non-GAAP Measures

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 “EBITDA”, “EBITDA margin,” “Adjusted EBITDA,” “Adjusted EBITDA margin,” “Total net electricity costs”, Net electricity costs – Bitcoin Mining” and “Net electricity costs per Bitcoin mined” (each as defined below) as additional information to complement GAAP measures by providing further understanding of the Company’s operations from management’s perspective.

EBITDA is defined as net income (loss), excluding finance expense, interest income, depreciation and amortization, and income tax (provision) benefit, which are important components of our net income (loss). “EBITDA margin” is defined as EBITDA divided by revenue. Further, “Adjusted EBITDA” also excludes stock based compensation, foreign exchange gain (loss), impairment of assets, certain other non-recurring income, gain (loss) on disposal of property, plant and equipment, gain (loss) on disposal of subsidiaries, unrealized gain (loss) on financial instruments, gain on partial extinguishment of financial liabilities and certain other expense items. “Adjusted EBITDA margin” is defined as Adjusted EBITDA divided by revenue. “Total net electricity costs” is defined as the sum of electricity charges, demand response program income, demand response program fees, realized gain (loss) on financial asset excluding a one-off liquidation payment incurred in August 2024 resulting from the transition to spot pricing at the Childress site and the reversal of unrealized loss recorded on fixed price contracted amounts outstanding at June 30, 2024. “Net electricity costs per Bitcoin mined” is defined as Total net electricity costs less net electricity costs attributable to AI Cloud Services, divided by the total Bitcoin mined for the relevant fiscal period.

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

Record Results



\$501_m

+168%

Revenue

\$270_m

+395%

Adj. EBITDA¹

\$278_m

+1,344%

EBITDA¹

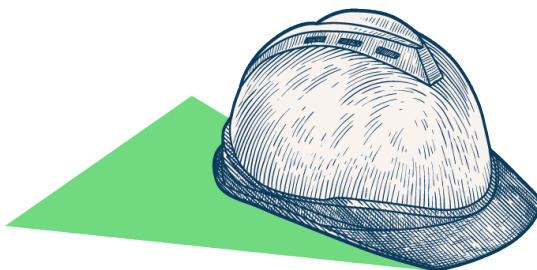
\$87_m

+\$116m

Net Income

Including record quarterly revenue of \$187m in Q4 FY25

Operational Execution



2,910_{MW}

+750MW

Contracted
Grid-Connections

810_{MW}

+550MW

Operating
Data Centers

50_{EH/s}

+400%

Bitcoin Mining
Capacity

1.9_k GPU_s

+132%

AI Cloud
Capacity

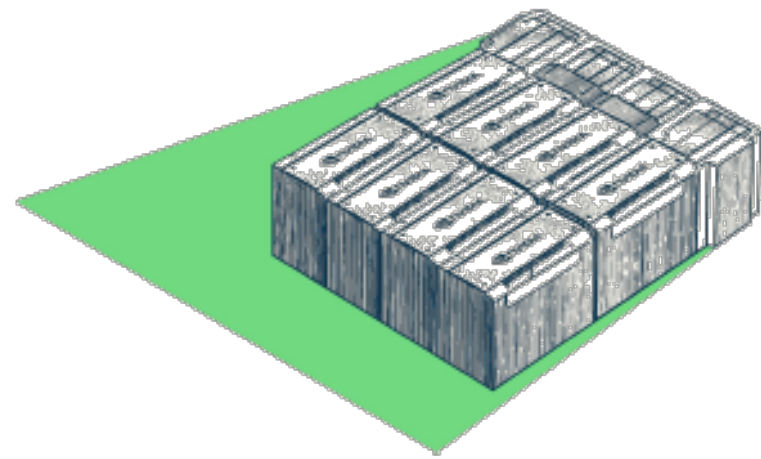
Note: Refer to assumptions and notes on page 21

EXISTING OPERATIONS

~\$1.25bn¹ annualized revenue with scope for further growth ahead

AI Cloud

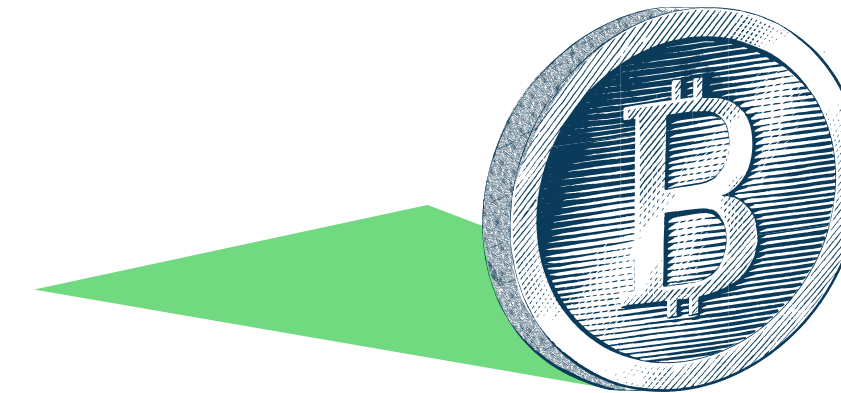
GPU-as-a-Service



- Scaling from 1.9k to **10.9k GPUs in the coming months**
- Supported by approximately **\$200m of GPU financing**
- Targeting **\$200-250m annualized revenue by Dec 2025²**

Bitcoin Mining

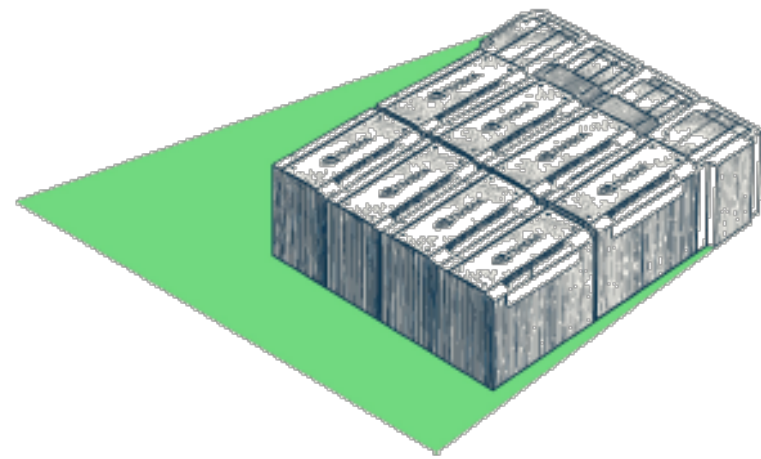
Large scale, low-cost Bitcoin production



- **50EH/s** installed mining capacity
- Paused further expansion to **focus on AI growth**
- Generating **>\$1 billion annualized revenue today³**

AI Cloud

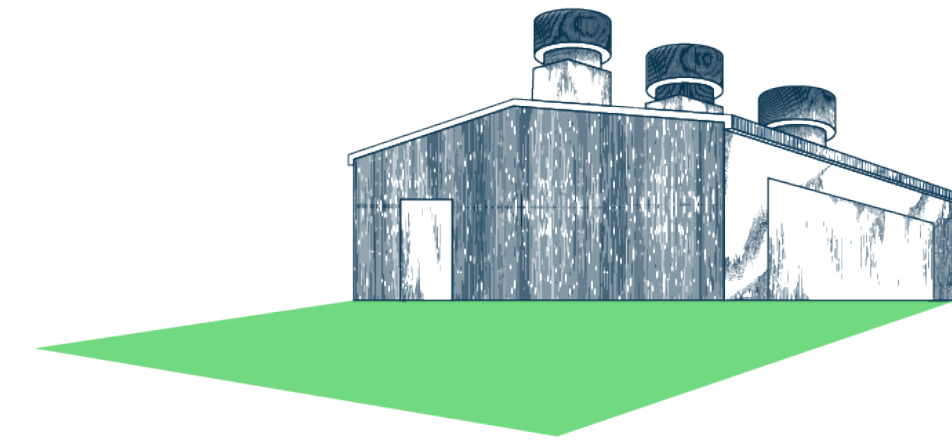
GPU-as-a-Service



- **Path to >60k NVIDIA Blackwell GPUs** at British Columbia sites¹
- **Potential for 19k NVIDIA GB300s** at Horizon ¹²
- High margins, **rapid return on invested capital**
- Structural demand supports **cashflow resilience**

AI Data Centers

Solutions across the entire AI infrastructure stack



- **British Columbia (160MW):** continued transition from mining to AI including new liquid-cooled data center for GB300 NVL72 deployments at Prince George
- **Childress (750MW):** Horizon 1 on track for Q4 2025, with site works and procurement underway for Horizon 2 — second 50MW IT load liquid-cooled data center
- **Sweetwater (2,000MW):** construction progressing with Sweetwater 1 targeting Apr 2026 energization

01

Q4 FY25 Results

Q4 FY25 RESULTS (US GAAP)



Record Revenues, Adj. EBITDA, EBITDA and Net Income

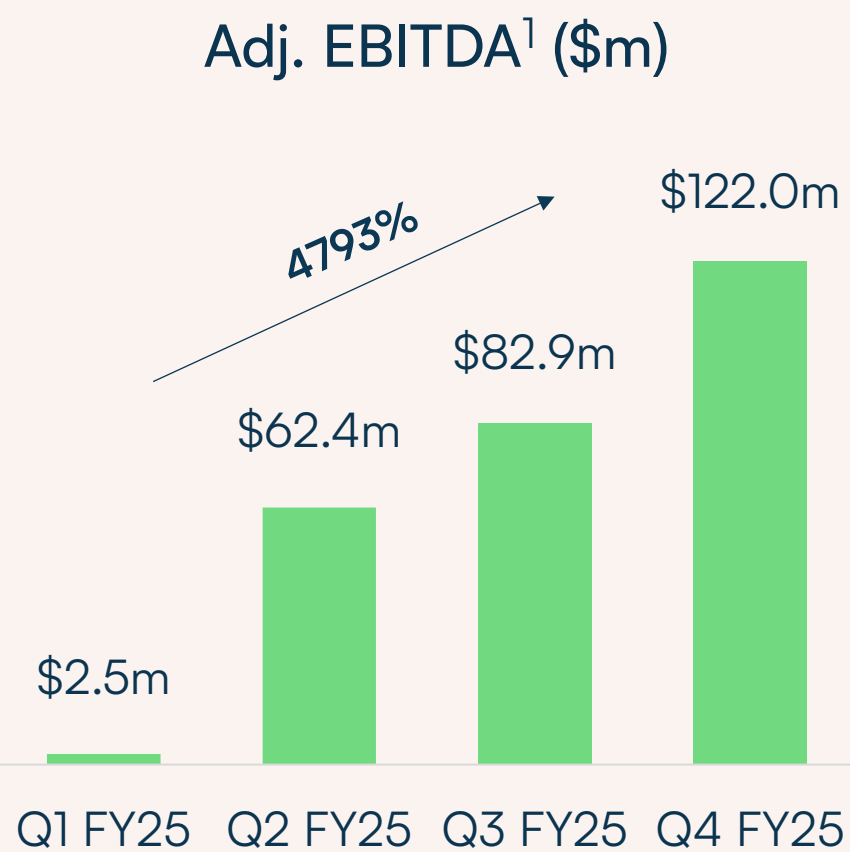
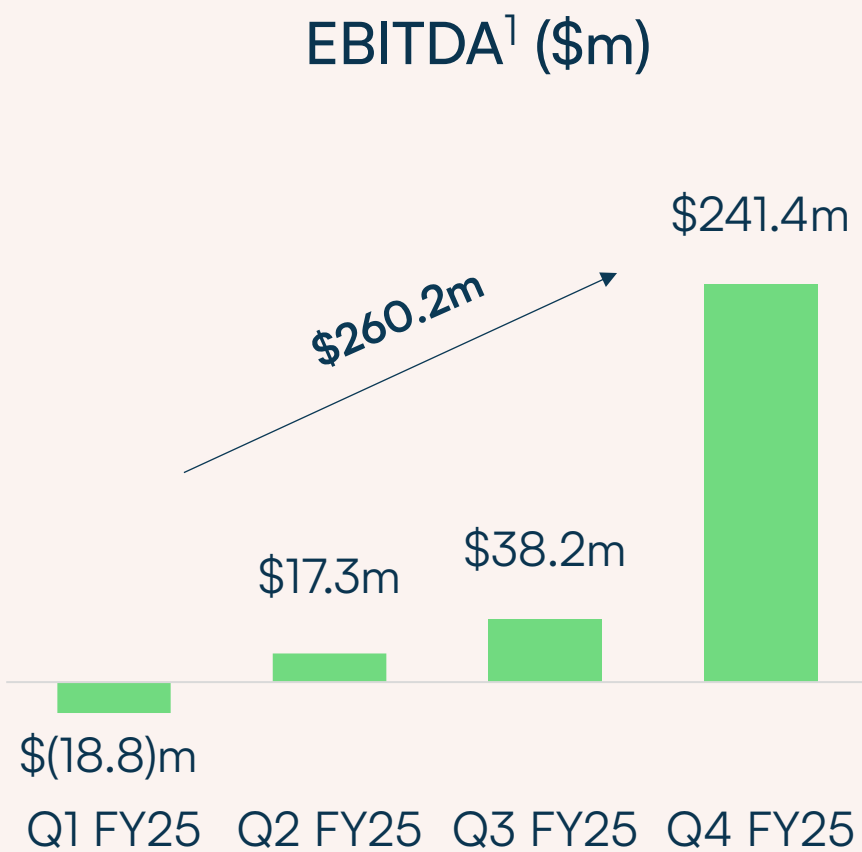
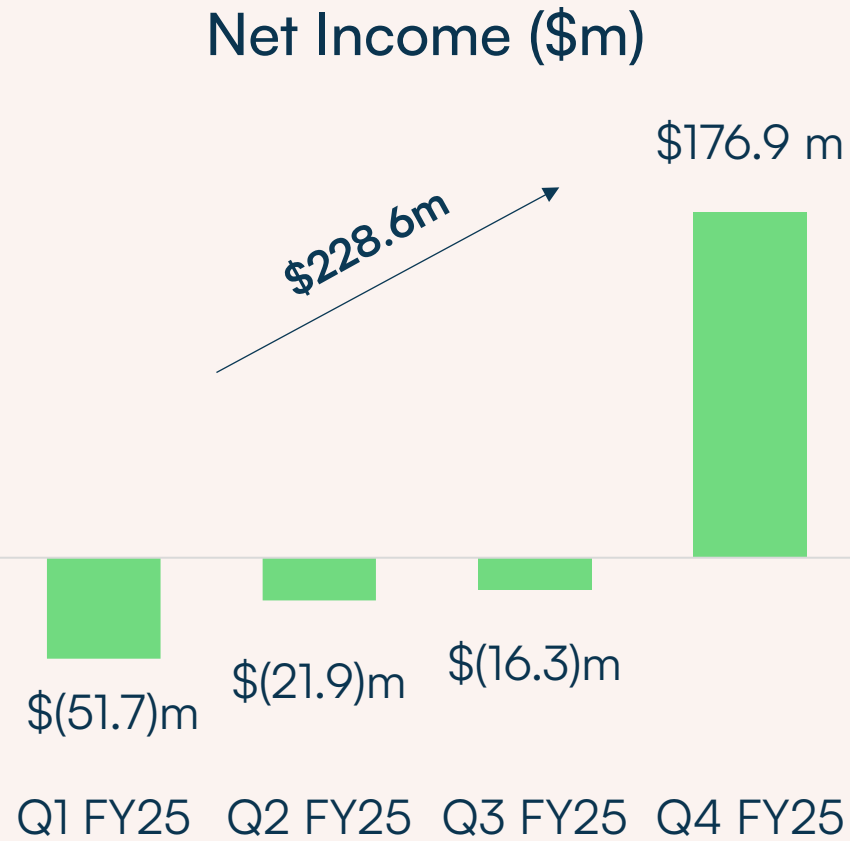
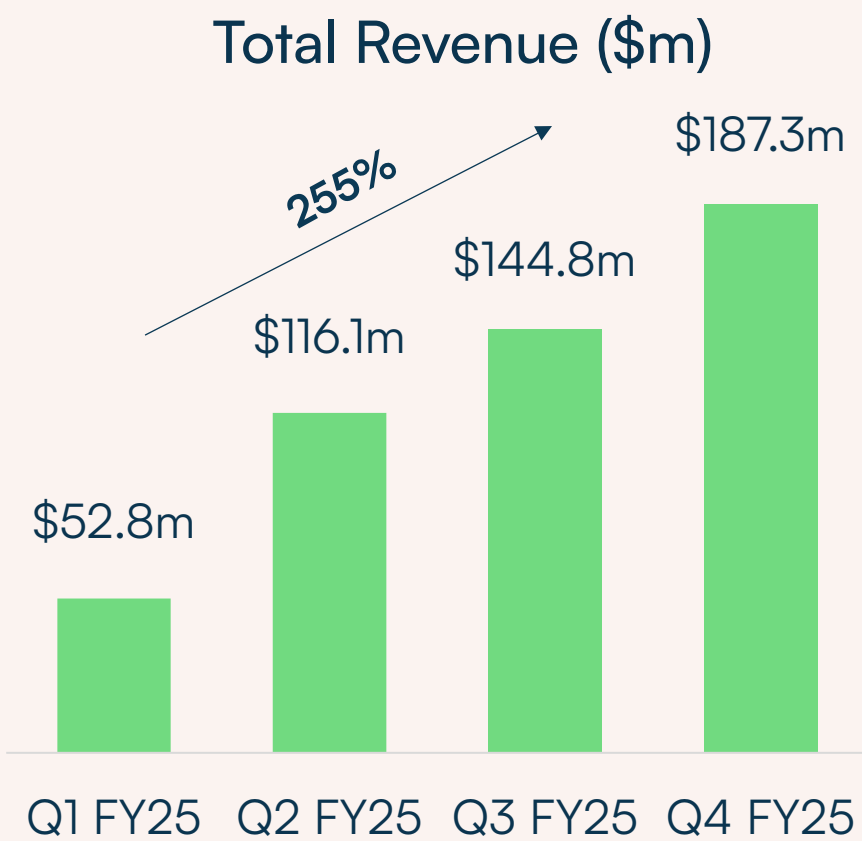
- Driven by record revenue of \$187.3m (Q3 FY24 \$144.8m) comprising:
 - Mining revenue of \$180.3m (Q3 FY24 \$141.2m)
 - AI Cloud revenue of \$7.0m (Q3 FY24 \$3.6m)
- Strong mining margins (even when including costs of revenue and operating expenses attributable to AI verticals), underpinned by:
 - Best-in-class fleet efficiency (15 J/TH)
 - Low power costs (3.5c/kWh in Q4 FY25)²

All-in Margin Profile

(Includes direct and indirect cash costs for all business verticals, excluding one-off items — does not net-off AI Cloud revenue)³

\$ Per PH/s per day	\$19 All-in hash cost ³	vs.	\$51 Avg. hash price
\$ Per BTC mined	\$36k All-in cash cost ³	vs.	\$99k Avg. revenue

Note: Refer to assumptions and notes on page 21



I R E N

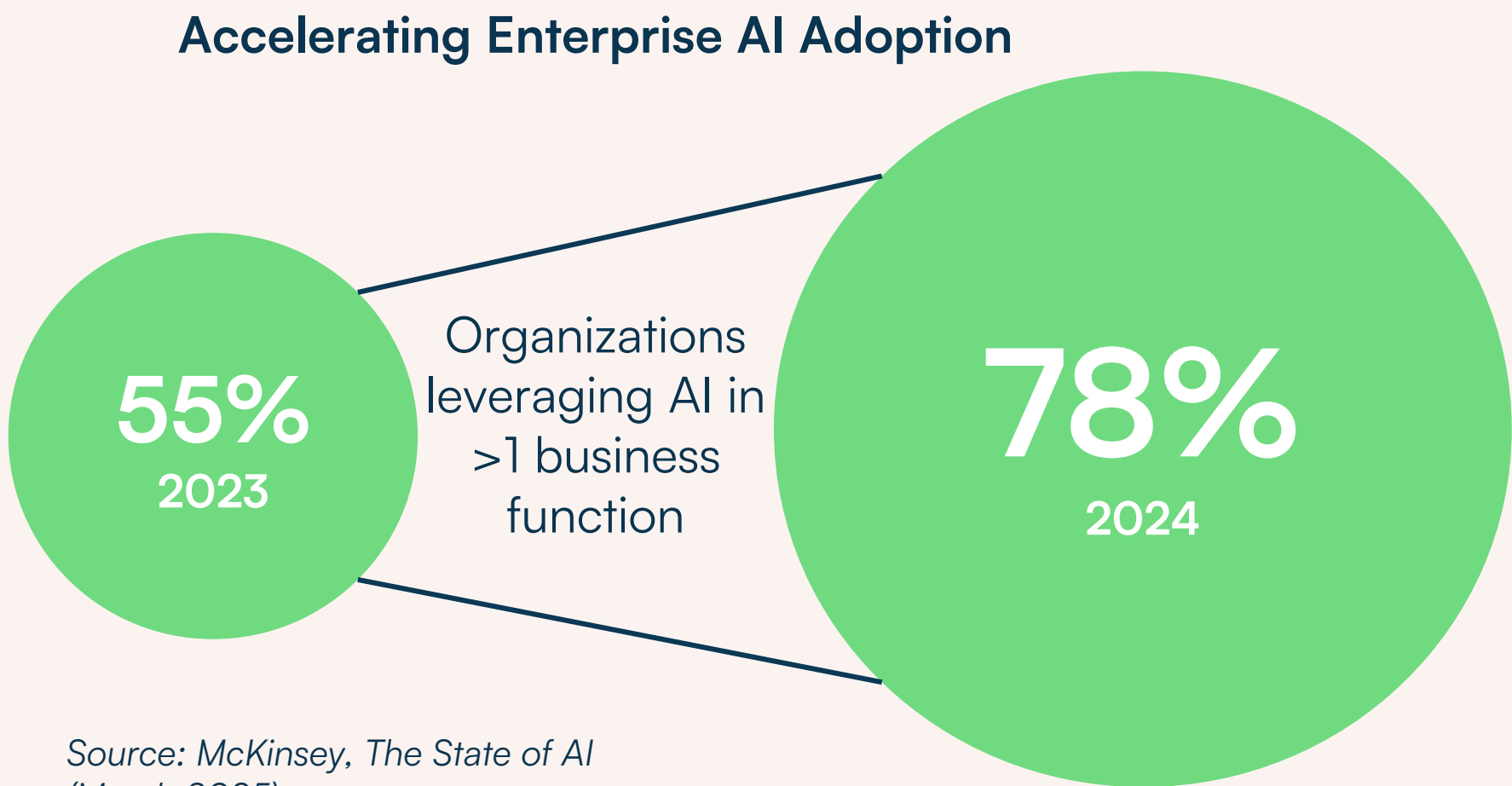
02

AI Cloud Update

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Market evolving as rapidly as it is growing

- AI Cloud demand continues to outpace supply
- Growth fueled by new model development, sovereign AI and enterprise adoption
- Supply limited by power availability and GPU-ready data center capacity
- Customers prioritizing deployment speed and scalability



Source: McKinsey, *The State of AI* (March 2025)

IREN Cloud positioned to capture further market share

- Vertically integrated model with self-owned data centers delivering scalability, cost efficiency, and superior customer service
- Bare metal offering generally favored by developers, clouds and hyperscalers
- Flexibility to integrate software for orchestration if market needs evolve
- NVIDIA Preferred Partner status secured

Expanding Customer Set



End-Users	
Platform Providers	
Demand Partners	

10,000+ GPU EXPANSION UNDERWAY



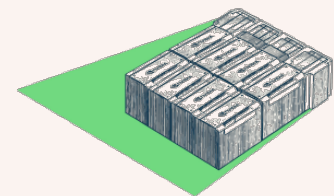
Blackwell GPUs scheduled for delivery over the coming months

- Positions IREN at forefront of the Blackwell demand curve
- Broadens addressable market and unlocks early-cycle pricing advantages
- Supported by non-dilutive financing
- Installed mining capacity expected to remain at ~50 EH/s through efficient utilization of data center capacity at other sites

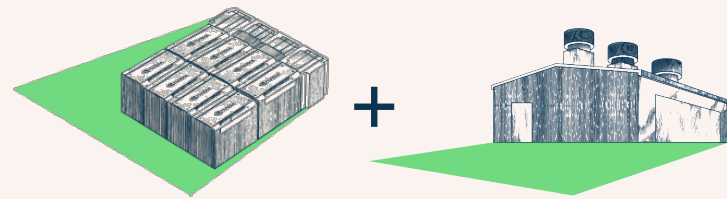
Projecting strong cash generation with attractive margin profile

- Targeting \$200-250m annualized revenue by December 2025¹
- Strong margins supported by low power-costs and data center ownership
- Rapid paybacks enabling accelerated reinvestment and growth

Illustrative Revenue Paybacks²

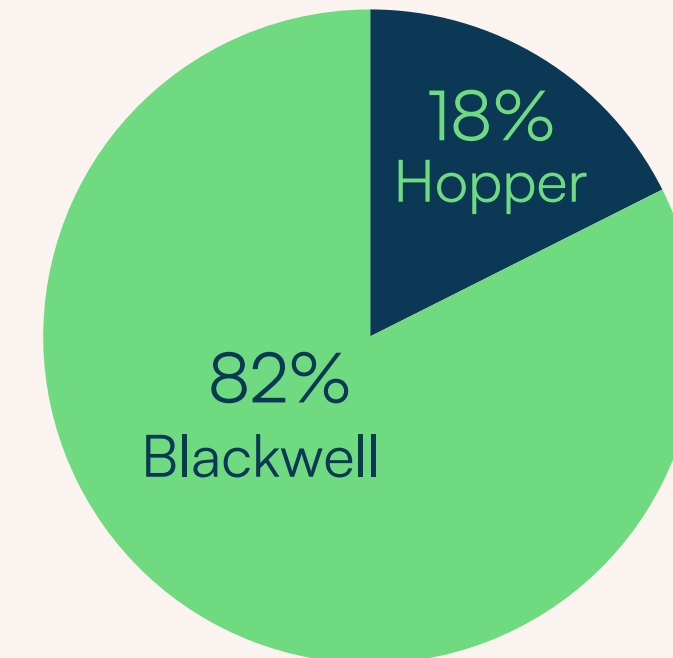


~2 Years
GPUs

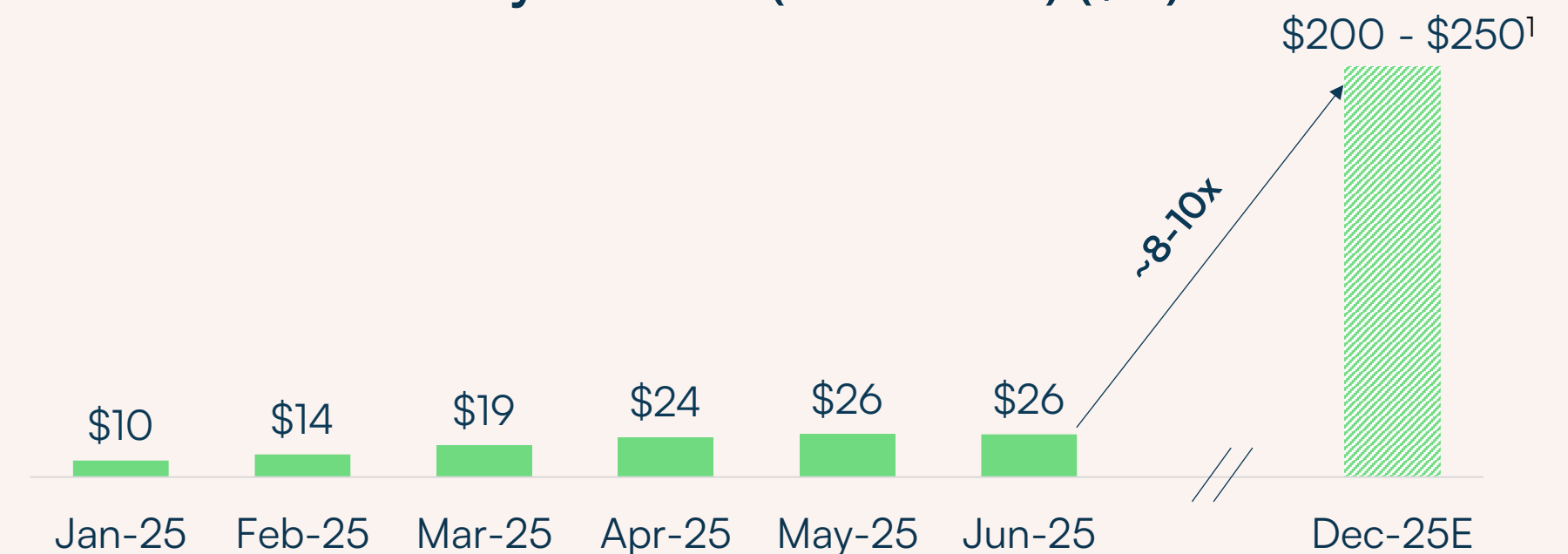


~3 Years
GPUs + Infra

IREN GPU Composition



Monthly Revenue (Annualized) (\$m)³

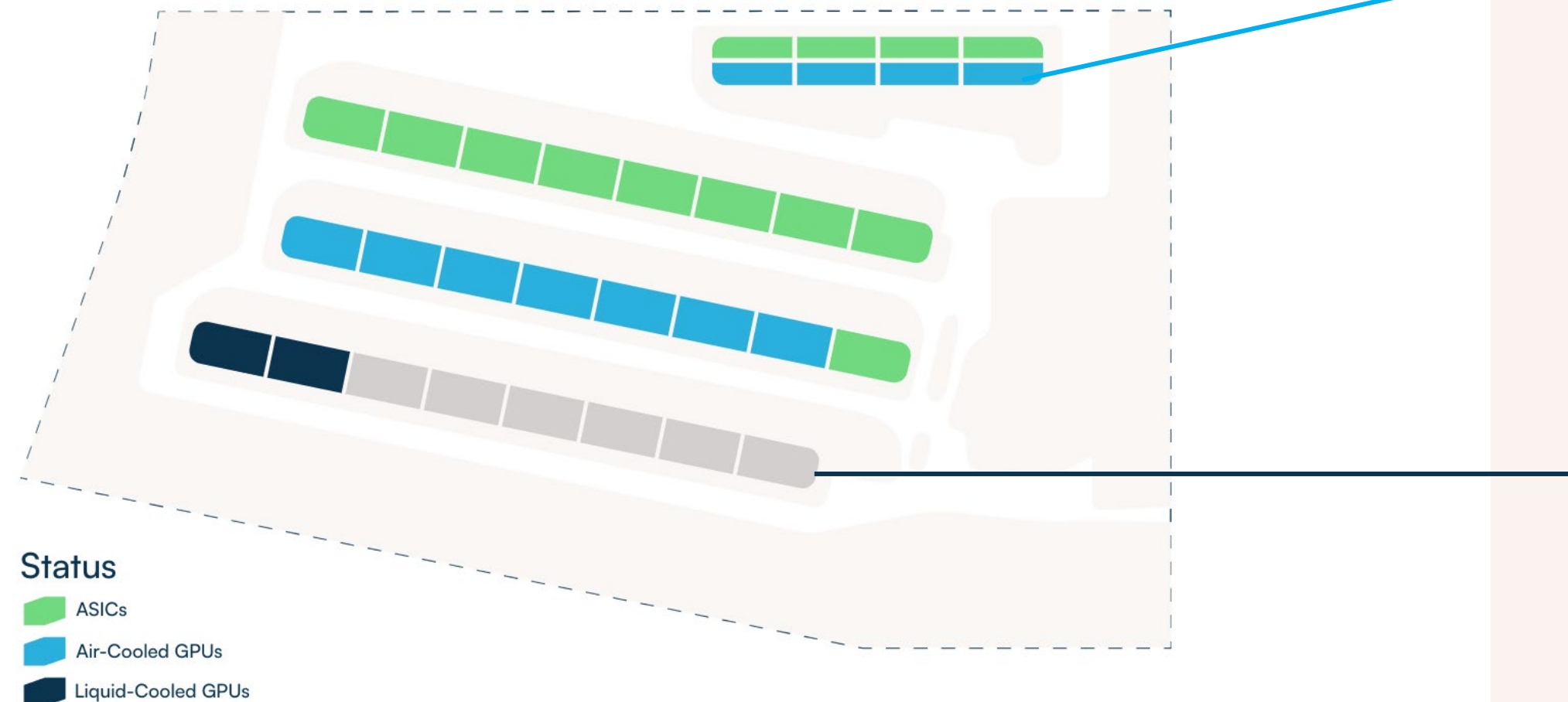


20,000+ GPU OPPORTUNITY IN SIGHT

Prince George anchors near-term growth

- Approximately 25MW ASICs / 25MW GPUs following 10.9k GPU expansion:
 - 1.9k air-cooled H100 & H200s
 - 7.8k air-cooled B200s & B300s
 - 1.2k liquid-cooled GB300s
- Capacity for >20k Blackwell GPUs,¹ with construction underway for 10MW (IT load) liquid-cooled data center to support >4.5k GB300s²
- Back-up generators and UPS systems to be installed for all GPUs

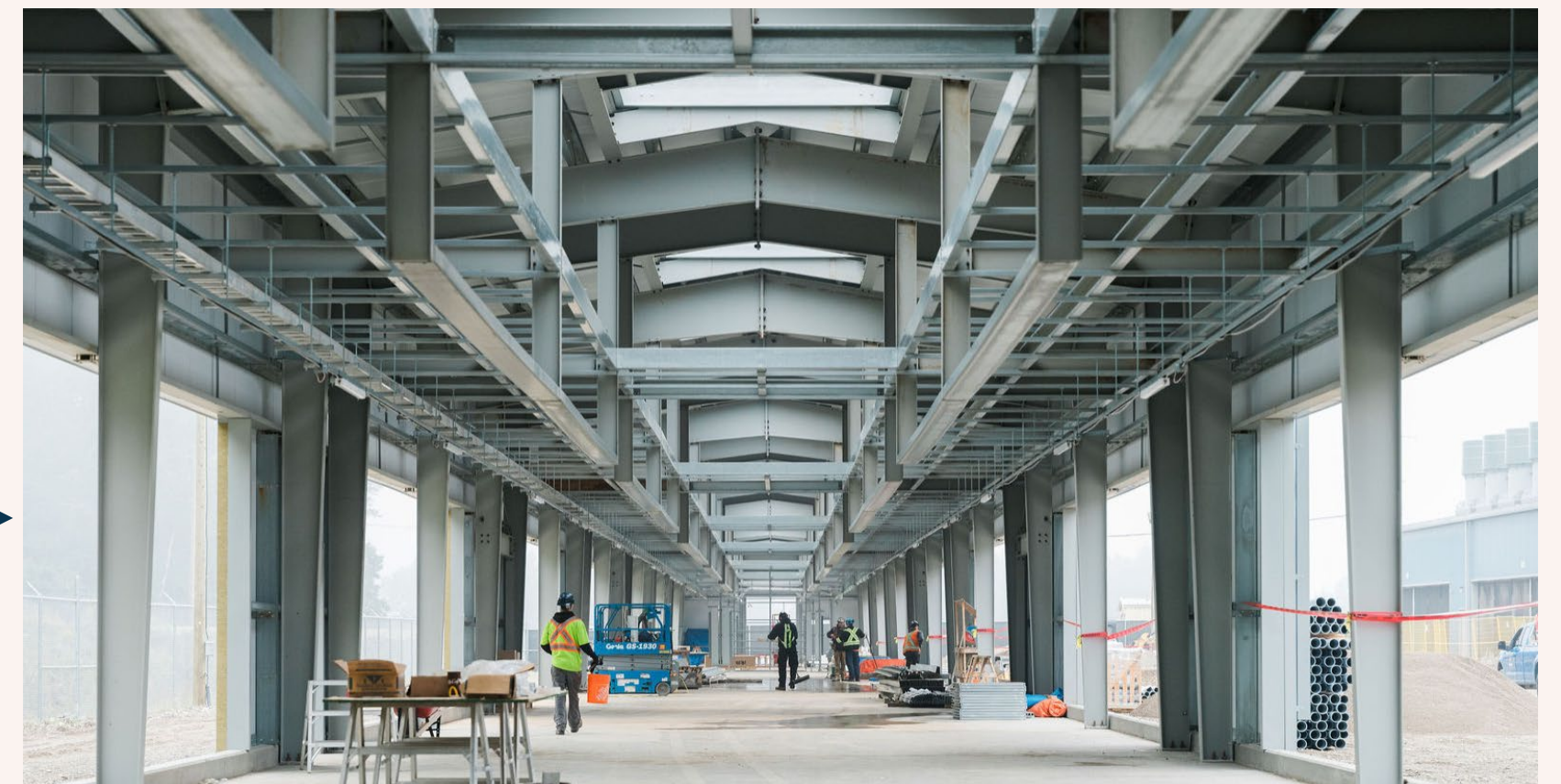
Prince George - ASICs v GPUs



Note: Refer to assumptions and notes on page 21



Blackwell B200 GPU deployment at Prince George



New 10MW (IT load) liquid-cooled data center for Blackwell GB300 GPU deployment at Prince George

60,000+ GPU PATHWAY SET



Capacity for >60k Blackwell GPUs across all British Columbia sites¹

- ✓ Flexibility to deploy liquid cooling across existing data centers
- ✓ Dual, diverse fiber to both sites following Mackenzie upgrade (Tier 3 standard)
- ✓ High bandwidth, low latency to nearest hyperscale regions (<20ms)²
- ✓ Cool climate supporting low PUEs (<1.1 air-cooled / <1.2 liquid-cooled)
- ✓ Fixed, low-cost power providing margin stability (~4.8 c/kWh)³

Texas sites open potential path to continued AI Cloud growth



Mackenzie (80MW)



Canal Flats (30MW)



Prince George (50MW)

Note: Refer to assumptions and notes on page 21

03

AI Data Center Update

CHILDRESS (750MW)



Horizon 1 (50MW IT Load) on track for Q4 2025

- Construction of data center buildings and liquid cooling plant progressing to schedule
- Engaging both hyperscaler and non-hyperscaler customers across cloud and colocation
- Incremental capex expected for revised specifications, including:
 - Tier 3-equivalent concurrent maintainability across critical power and cooling systems
 - Electrical and mechanical reconfigurations for flexibility to support a wider range of rack densities, including lower rack densities for Blackwells
- Additional tenant-scope capex forecast for items procured by IREN to de-risk delivery timelines for prospective customers, expected to be recovered via pricing and/or accelerated monetization

Horizon 2 (50MW IT Load) site works and procurement underway

- Strong customer traction driving decision to commence second 50MW (IT load) liquid-cooled AI data center at Childress
- Procurement ongoing for long-lead items to enable rapid construction, including generators, chillers, and dry coolers
- Procurement and construction also underway for network core infrastructure and operations buildings to support current and future Horizon phases



Construction progress at Horizon 1 & 2



Rendering of Horizon 1 & 2

SWEETWATER HUB (2GW)



Significant scale in emerging AI hub

- 2GW of high-voltage power across >1,800 acres at two sites
- Capacity for >600,000 liquid-cooled GB300s¹

Sweetwater 1 (1.4GW) energization on track for April 2026

- Construction of 1.4GW high voltage bulk substation ongoing, with delivery of key long lead equipment on track to achieve energization timeline
- Utility substation upgrade commenced, with EPC contractor mobilized to site

Sweetwater 2 (600MW) energization scheduled for late 2027

Advancing discussions with prospective customers

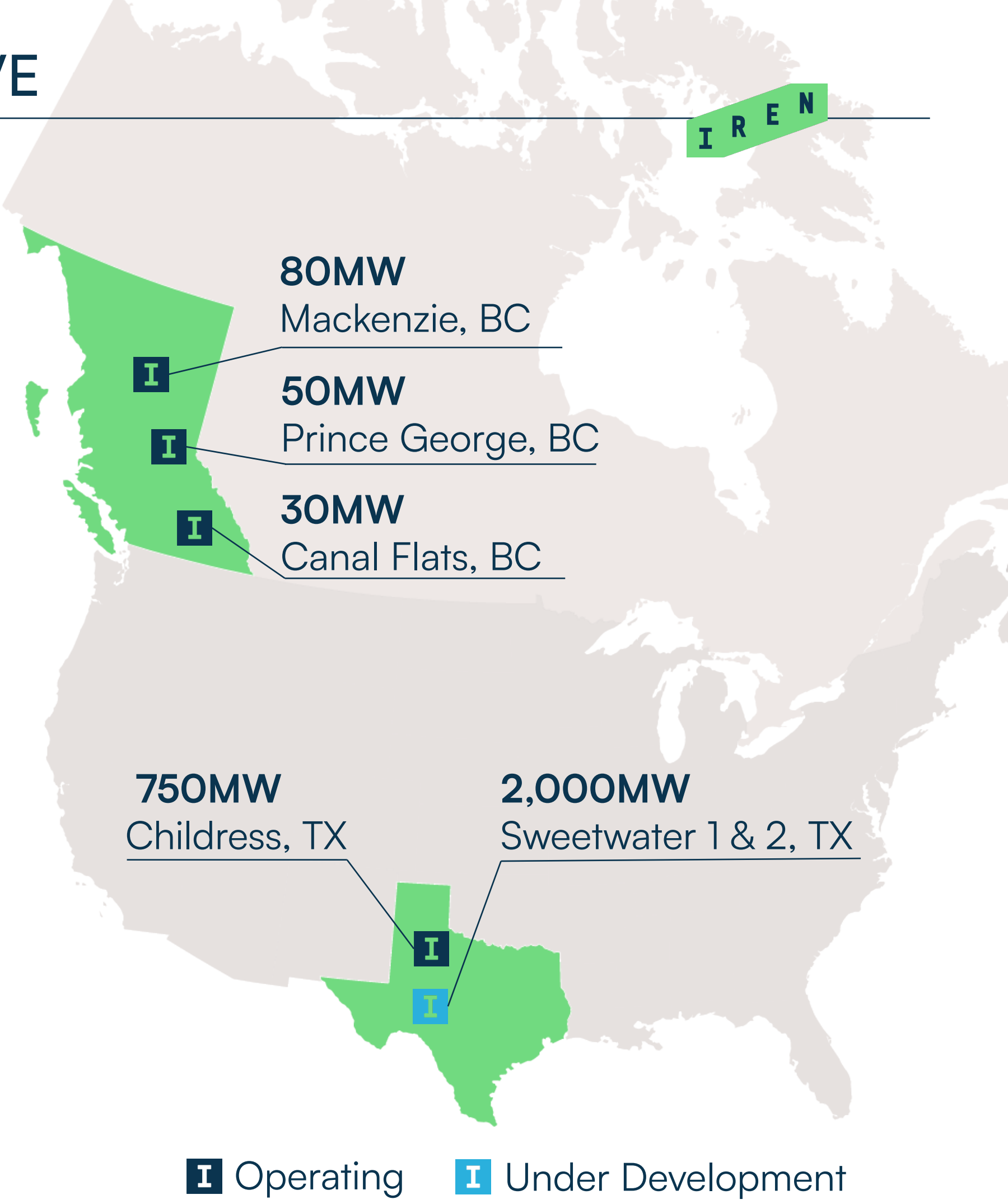
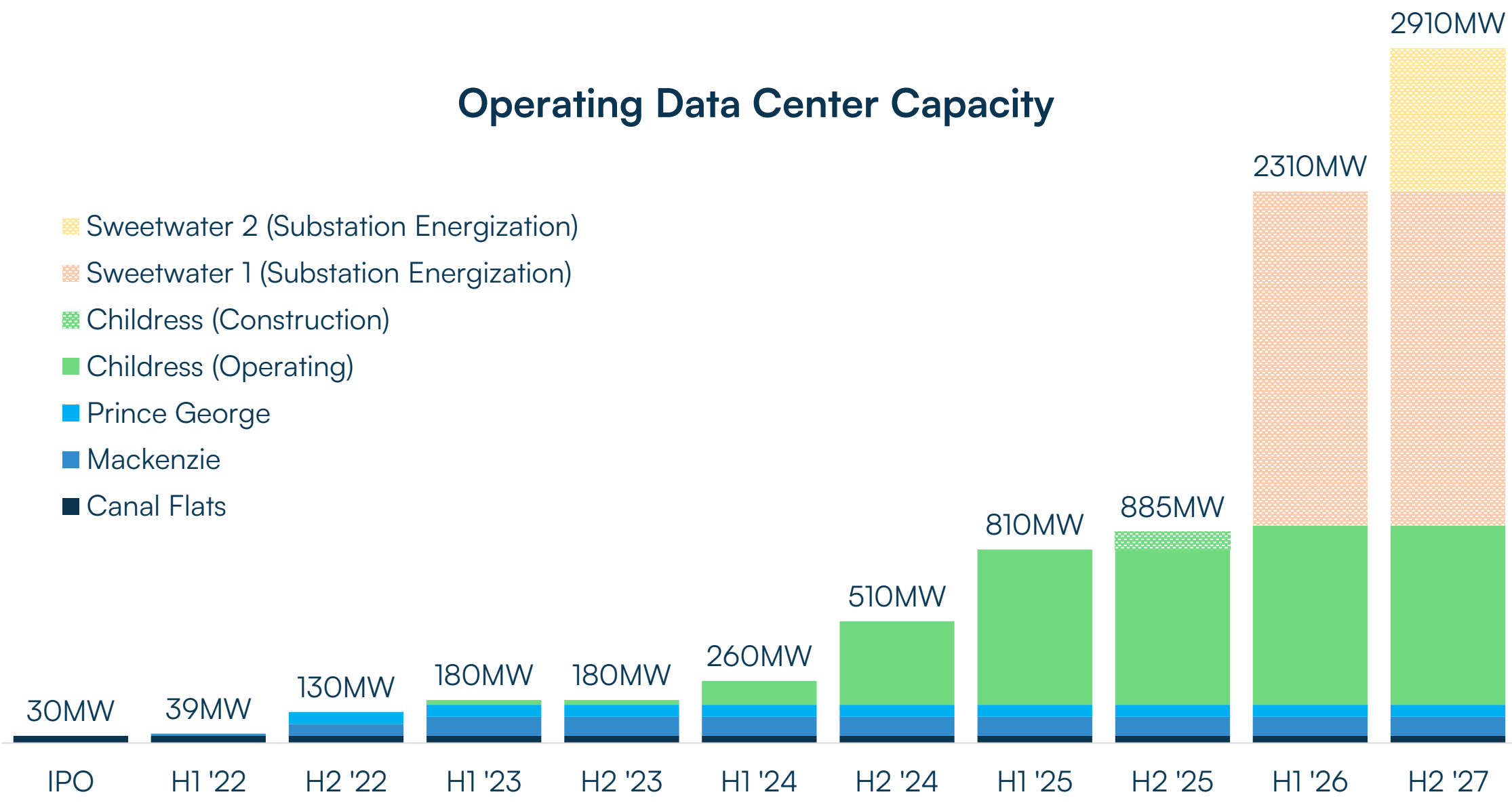
- Flexibility to develop site for opportunities across the AI infrastructure stack, from powered shells, to turnkey colocation, to cloud services



Substation construction progress at Sweetwater 1 (August 2025)

POSITIONED FOR THE AI INFRASTRUCTURE WAVE

- ✓ 2,910MW of contracted grid-connected power, plus multi-GW development pipeline
- ✓ Track record of designing, building and operating power-dense data centers at scale
- ✓ Positioned to meet accelerating demand across the entire AI infrastructure stack



04

Financing



NEAR-TERM GROWTH CAPEX FULLY FUNDED



Approaching ~\$1.25bn total annualized revenue: ~\$1bn Bitcoin mining & \$200-250m AI Cloud

Combination of existing cash, cashflows from operations and GPU finance fully funds:

- ✓ Expansion to 10.9k GPUs
- ✓ Completion of Horizon 1
- ✓ Energization of Sweetwater 1 Substations

50EH/s Bitcoin Mining Annualized Illustrative Adj. EBITDA Sensitivities¹

Overheads reflect growing business operating both Bitcoin mining and AI

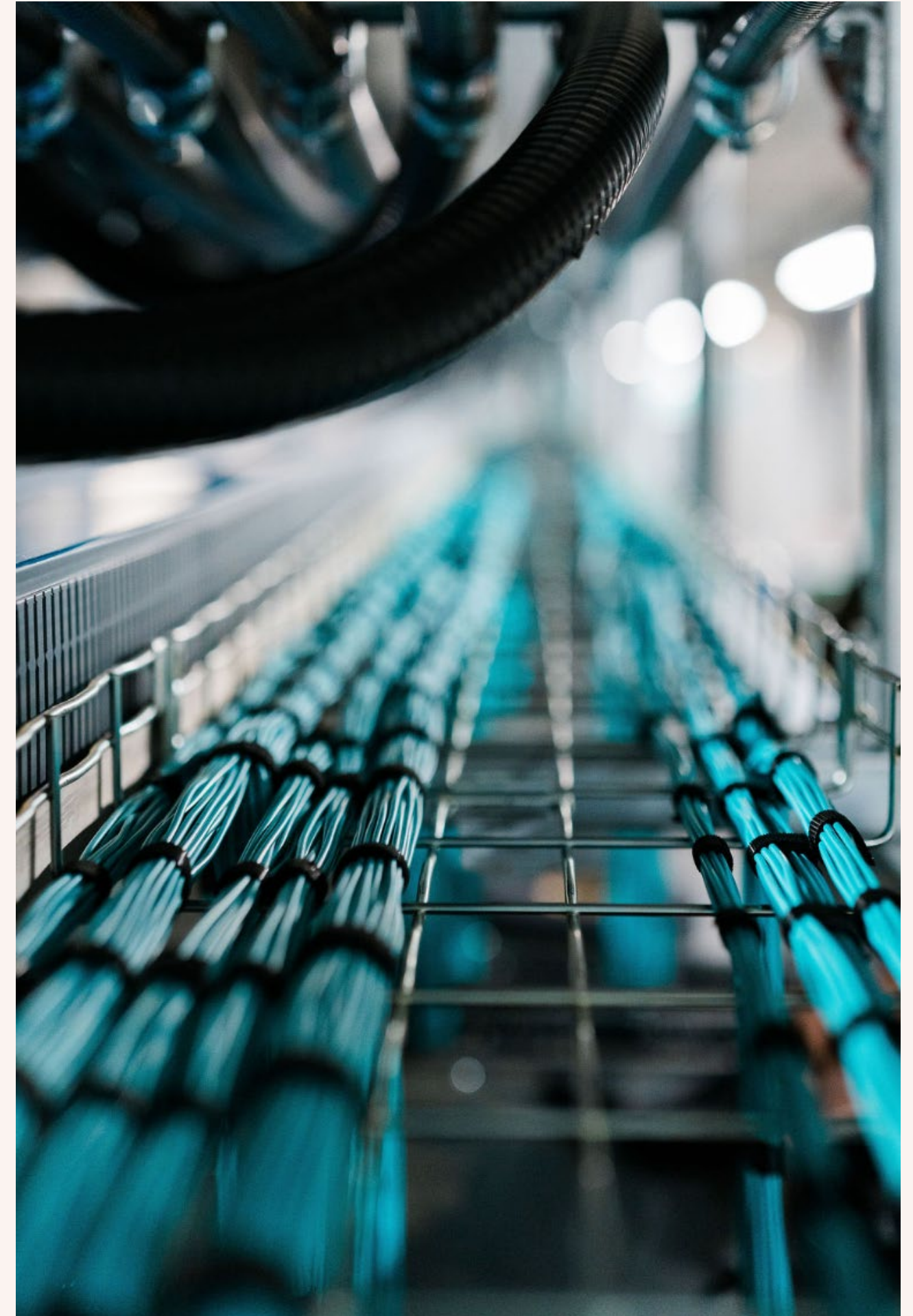
Network Hashrate	← 928 EH/s →			← 1,000 EH/s →		
Bitcoin Price	\$45k	\$60k	\$115k	\$125k	\$150k	\$200k
Mining Revenue	\$411m	\$547m	\$1,049m	\$1,058m	\$1,269m	\$1,692m
Net Electricity Costs	(\$235m)	(\$235m)	(\$235m)	(\$235m)	(\$235m)	(\$235m)
Overheads ²	(\$159m)	(\$159m)	(\$159m)	(\$159m)	(\$159m)	(\$159m)
Renewable Energy Certificates	(\$18m)	(\$18m)	(\$18m)	(\$18m)	(\$18m)	(\$18m)
Illustrative Adj. EBITDA	\$0m	\$136m	\$638m	\$647m	\$858m	\$1,281m
	Assumes no reduction in network difficulty or decrease in overheads		Current			

THE ABOVE INFORMATION IS FOR GENERAL INFORMATION AND ILLUSTRATIVE PURPOSES ONLY. THE ILLUSTRATIVE ADJUSTED EBITDA OUTPUTS ARE FOR ILLUSTRATIVE PURPOSES ONLY AND SHOULD NOT BE CONSIDERED PROJECTIONS OF IREN'S OPERATING PERFORMANCE. SUCH OUTPUTS ARE BASED ON IMPORTANT ASSUMPTIONS AND HISTORICAL INFORMATION, INCLUDING INFORMATION AND CALCULATIONS FROM THIRD PARTY SOURCES (INCLUDING WEBSITES). WE HAVE NOT INDEPENDENTLY VERIFIED SUCH INFORMATION AND CALCULATIONS, AND SUCH INFORMATION AND CALCULATIONS ARE SUBJECT TO IMPORTANT LIMITATIONS AND COULD PROVE TO BE INACCURATE. THE ILLUSTRATIVE OUTPUTS ARE BASED ON HISTORICAL OR THIRD-PARTY INFORMATION WHICH MAY OR MAY NOT MATERIALIZE IN THE FUTURE (INCLUDING THE ABILITY TO CONTRACT CUSTOMERS AT SUCH PRICING, OR AT ALL) – ACCORDINGLY, THERE IS NO ASSURANCE THAT ANY ILLUSTRATIVE OUTPUTS WILL BE ACHIEVED WITHIN THE TIMEFRAMES PRESENTED OR AT ALL OR THAT HARDWARE WILL OPERATE AT 100% UPTIME. THE ILLUSTRATIVE OUTPUTS ASSUME HARDWARE IS FULLY INSTALLED AND OPERATING TODAY USING THE ABOVE ASSUMPTIONS. THESE ASSUMPTIONS ARE LIKELY TO BE DIFFERENT IN THE FUTURE AND USERS SHOULD INPUT THEIR OWN ASSUMPTIONS. THE ABOVE AND THIS PRESENTATION SHOULD BE READ STRICTLY IN CONJUNCTION WITH THE FORWARD-LOOKING STATEMENTS DISCLAIMER ON PAGE 2.

Note: Refer to assumptions and notes on page 21

OPTIMIZING CAPITAL STRUCTURE

- Capital raising and allocation remains tightly aligned to **risk-adjusted returns** and **long-term value creation**
- **\$200m GPU financing enables acceleration of AI Cloud growth**
 - ✓ 24-36 month term, aligning GPU costs with revenues
 - ✓ Attractive cost of capital
 - ✓ End of term options give operational flexibility
- Focused on continuing to **diversify sources of capital** to optimize capital structure
- Strong **institutional demand for private credit and infrastructure lending**
- A **range of options** to support further growth across our AI verticals:
 - Operating cashflow
 - Convertibles
 - Asset-backed financing and leasing
 - Project finance
 - Prudent level of equity capital



Q&A

I R E N

ASSUMPTIONS AND NOTES



Page 3

- 1. EBITDA and Adjusted EBITDA are non-GAAP financial measures. Refer to page 24 for a reconciliation to the nearest comparable GAAP financial measure.

Page 4

- 1. \$1.25bn annualized revenue is presented as an illustrative measure of potential annualized AI Cloud revenue and Bitcoin mining as described in footnote 2 and 3 below.
- 2. AI Cloud annualized revenue of \$200-\$250m is presented as an illustrative measure of potential revenue based on a 10.9k GPU deployment. 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.
- 3. Bitcoin Mining annualized revenue of >\$1bn is presented as an illustrative measure of potential revenue of 50EH/s mining capacity based on the following assumptions: Bitcoin price of \$115k, network hashrate of 928 EH/s, block reward of 3.125 Bitcoin and transaction fees of 0.1 Bitcoin per block. Source: CoinWarzBitcoin Mining Calculator. Illustrative calculations and inputs assume hardware operates at 100% uptime.

Page 5

- 1. >60k Blackwell GPUs reflects internal estimate of capacity based on 160MW power capacity, 1.1 PUE across British Columbia sites and NVIDIA B200 reference architecture.
- 2. >19k GB300s reflects internal estimate of capacity based on 50MW (IT load) power capacity at Horizon 1 and NVIDIA GB300 reference architecture.

Page 7

- 1. EBITDA and Adjusted EBITDA are non-GAAP financial measures. Refer to page 28 for a reconciliation to the nearest comparable GAAP financial measure.
- 2. Net power price is a non-GAAP financial measure. Refer to page 29 for a reconciliation to the nearest comparable GAAP financial measure.
- 3. All-in cash cost per Bitcoin mined and All-in hash cost are non-GAAP financial measures. Refer to page 30 for calculations and a reconciliation to the nearest comparable GAAP financial measures.

Page 10

- 1. AI Cloud annualized revenue of \$200-\$250m is presented as an illustrative measure of potential revenue based on 10.9k GPU deployment. 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. Revenue payback periods reflect internal company estimates.
- 3. Monthly revenue (annualized) reflects monthly revenue for the applicable month from January 2025 to June 2025, multiplied by 12. December 2025 monthly revenue (annualized) reflects illustrative measure of potential revenue as described in footnote 1 above.

Page 11

- 1. >20k GPUs reflects internal company estimate of capacity based on 50MW power capacity at Prince George and NVIDIA B200 reference architecture.
- 2. >4.5k GB300s reflects internal estimate of capacity based on 10MW (IT load) power capacity at Prince George liquid-cooled data center.

Page 12

- 1. >60k Blackwell GPUs reflects internal estimate of capacity based on 160MW power capacity across British Columbia sites, 1.1 PUE and NVIDIA B200 reference architecture.
- 2. <20ms latency reflects round trip latency from Mackenzie and Canal Flats data centers to nearest hyperscaler regions.
- 3. 4.8c/kWh reflects approximate power pricing for Mackenzie and Canal Flats data centers.

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- 1. >600k GB300s reflects internal estimate of capacity based on 2,000MW power capacity across Sweetwater sites, 1.4 PUE and NVIDIA GB300 reference architecture.

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- 1. Illustrative Adj. EBITDA reflects illustrative mining revenue at various Bitcoin price and network hashrate assumptions, less assumed total net electricity costs, other cost of revenue, operating expenses and RECs. Source: CoinWarz Bitcoin Mining Calculator. Illustrative calculations and inputs assume hardware operates at 100% uptime. Assumes block reward of 3.125 Bitcoin, transaction fees of 0.1 Bitcoin per block, pool fees of 0.16%, electricity costs of 3.5 c/kWh, power consumption of 765MW and REC price of \$3MW/h. Adjusted EBITDA are non-GAAP financial measures.
- 2. Overheads reflects illustrative costs of good sold (excluding net electricity costs) and operating expenses (excluding renewable energy certificates) based on internal estimates.

05

Additional Information

CONSOLIDATED STATEMENT OF OPERATIONS - FY25 vs. FY24

I R E N

- **Net income of \$86.9m**
- 168% increase in total revenue to \$501.0m
- Bitcoin mining revenue increased from \$184.1m to \$484.6m
 - 289% increase in average operating hashrate following continuing expansion at Childress (6.6 EH/s to 25.7 EH/s)
 - 31% increase in Bitcoin mined due to increase in operating hashrate, offset impact of halving event and increase in network difficulty and the global hashrate (4,191 Bitcoin to 5,499 Bitcoin)
 - 101% increase in average price realized per Bitcoin mined (\$43.9k to \$88.1k)
- AI Cloud Services Revenue increased from \$3.1m to \$16.4m
 - 132% increase in number of operational GPUs (816 GPUs to 1,896 GPUs)
- \$159.0m cost of revenue² primarily attributable to electricity costs associated with Bitcoin mining expansion
 - 17% decrease in net power prices (4.6c/kWh FY24 to 3.8c/kWh FY25)³
- \$324.7m operating expenses reflects increasing overheads aligned with expansion across the business and depreciation attributed to expanded data center, Bitcoin mining and AI Cloud capacity
- Key non-cash items in the FY25 Net income \$86.9m:
 - Depreciation and amortization \$(181.1)m
 - Stock-based payments expense of \$(42.6)m
 - Unrealized gain on financial instrument \$77.5m primarily relating to the change in fair value of the Prepaid Forwards and Capped Call related financial instruments

US\$m ¹	Year ended June 30, 2025	Year ended June 30, 2024
Revenue		
Bitcoin Mining Revenue	484.6	184.1
AI Cloud Services Revenue	16.4	3.1
Total Revenue	501.0	187.2
Cost of revenue (exclusive of depreciation and amortization)		
Bitcoin Mining	(157.7)	(86.7)
AI Cloud Services	(1.3)	(0.4)
Total cost of revenue	(159.0)	(87.1)
Operating (expenses) income		
Selling, general and administrative expenses	(136.5)	(70.4)
Depreciation and amortization	(181.1)	(50.5)
Impairment of assets	(7.2)	-
Gain (loss) on disposal of property, plant and equipment	4.0	0.0
Other operating expenses	(13.3)	(8.1)
Other operating income	9.4	1.6
Total operating (expenses) income	(324.7)	(127.4)
Operating (loss) income	17.3	(27.2)
Other (expense) income:		
Finance expense	(11.0)	(0.1)
Interest income	7.5	5.8
Increase (decrease) in fair value of assets held for sale	(2.2)	-
Realized gain (loss) on financial assets	(4.2)	4.1
Unrealized gain (loss) on financial instruments	77.5	(3.4)
Gain on partial extinguishment of financial liabilities	9.1	-
Foreign exchange gain (loss)	(1.3)	(4.7)
Other non-operating income	0.8	0.1
Total other (expense) income	76.2	1.8
Income (loss) before taxes	93.5	(25.5)
Income tax (provision) benefit	(6.6)	(3.5)
Net income (loss)	86.9	(28.9)

1. For further detail, see our consolidated financial statements for the year ended June 30, 2025, included in our Form 10-K filed with the SEC on August 28, 2025
2. Cost of revenue is presented exclusive of depreciation and amortization
3. Net power price is reconciled to the nearest GAAP metric on page 29

EBITDA AND ADJUSTED EBITDA - FY25 vs. FY24



- EBITDA and Adjusted EBITDA of \$278.2m and \$269.7m, respectively
- Other one-off income for FY25 include insurance proceeds relating to the theft of mining hardware in transit and for FY24 include a gain on recovery of a connection deposit
 - Other one-off expense items for FY25 includes a one-time liquidation payment incurred in August 2024 resulting from the transition to spot pricing at the Group’s site at Childress, the reversal of the unrealized loss recorded on fixed price contracted amounts outstanding at June 30, 2024, a litigation related settlement provision, loss on mining hardware in transit, transaction costs incurred in December 2024 and June 2025 on entering the Capped Call Transactions in conjunction with the issuance of the 2030 Convertible Notes and 2029 Convertible Notes, one-off professional fees incurred in relation to litigation matters and the securities class action. Other one-off expenses for FY24 include professional fees incurred in relation to the securities class action and one-off additional remuneration
 - Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Revenue

US\$m	Year ended June 30, 2025	Year ended June 30, 2024
Net income (loss)	86.9	(28.9)
Income tax provision (benefit)	6.6	3.5
Income (loss) before tax	93.5	(25.5)
Finance expense	11.0	0.1
Interest income	(7.5)	(5.8)
Depreciation and amortization	181.1	50.5
EBITDA	278.2	19.3
Reconciliation to consolidated statement of operations		
Add/(deduct):		
Unrealized (gain) loss on financial instruments	(77.5)	3.4
Stock-based payment expense - \$75 exercise price options	11.8	11.8
Stock-based payment expense	30.8	11.8
Impairment of assets	7.2	-
(Gain) loss on disposal of property, plant and equipment	(4.0)	(0.0)
(Increase) decrease in fair value of assets held for sale	2.2	-
Gain on partial extinguishment of financial liabilities	(9.1)	-
Foreign exchange (gain) loss	1.3	4.7
Other one-off income ¹	(1.7)	(0.1)
Other one-off expense items ²	30.4	3.5
Adjusted EBITDA	269.7	54.4
Adjusted EBITDA Margin ³	54%	29%

BALANCE SHEET - FY25 vs. FY24



As at June 30, 2025

- Cash and cash equivalents of \$564.5m
- Total assets of \$2.9bn
- Strong balance sheet to support future growth
- Total liabilities of \$1.1bn including Convertible Notes issued on December 6, 2024 (\$440m) and June 13, 2025 (\$550m) with an annual interest rate of 3.25% and 3.5% respectively
- Total stockholders' equity increased to \$1,817.5m from 69.1m shares sold under the ATM during the year ended June 30, 2025
- Subsequent to June 30, 2025, the Company issued a further 13.9m of shares for total gross proceeds of approximately \$253.5m with \$364.9m remaining ATM capacity.
- As of August 22, 2025, we had 272m ordinary shares outstanding

US\$m	As at 30 June 2025	As at 30 June 2024
Assets		
Cash and cash equivalents	564.5	404.6
Accounts receivable, net	1.6	0.2
Deposits and prepaid expenses	45.9	11.9
Derivative assets	5.8	-
Financial assets	-	6.5
Income taxes receivable	2.6	-
Other receivables	20.8	29.2
Total current assets	641.2	452.4
Property, plant and equipment, net	1,930.6	441.4
Operating lease right-of-use asset, net	1.5	1.3
Deposits and prepaid expenses	32.9	257.3
Financial assets	211.6	-
Derivative assets	122.1	-
Other non-current assets	0.5	0.4
Total non-current assets	2,299.1	700.4
Total assets	2,940.3	1,152.8
Liabilities		
Accounts payable and accrued expenses	144.1	45.5
Operating lease liability, current portion	0.4	0.3
Income taxes payable	-	1.4
Deferred revenue	0.9	2.6
Other liabilities, current portion	3.9	1.3
Total current liabilities	149.3	51.1
Operating lease liability, less current portion	1.1	1.0
Convertible notes payable	962.8	-
Deferred tax liabilities	8.0	3.1
Income taxes payable, less current portion	1.5	-
Other liabilities, less current portion	0.2	0.1
Total non-current liabilities	973.5	4.3
Total liabilities	1,122.8	55.3
Stockholders' equity	1,817.5	1,097.5
Total stockholders' equity	1,817.5	1,097.5
Total liabilities and stockholders' equity	2,940.3	1,152.8

CONSOLIDATED STATEMENT OF CASHFLOWS - FY25 vs. FY24



- **Cash and cash equivalents of \$564.5m as at June 30, 2025**
- Record revenue resulted in strong operational cashflows with net cashflows from operational activities of \$245.9m
- Increase in net cash from operating activities of \$193.7m
- Increase in net cash used in investing activities of \$882m
 - \$(461.1)m increase on computer hardware primarily due to significant payments made in FY25 for mining hardware to achieve 50 EH/s and AI Cloud Services expansion
 - \$(431.6)m increase in infrastructure related expansion, primarily relating to Childress and Sweetwater developments
- Increase in net cash from financing activities of \$512.1m
 - \$701.2m Convertible Note net proceeds received in FY25
 - \$(129.9)m decrease in net ATM proceeds
 - \$(51.4)m decrease in net ELOC proceeds

	Year ended June 30, 2025	Year ended June 30, 2024
Operating activities		
Net income (loss)	86.9	(28.9)
Adjustments to reconcile net income (loss) to net cash from (used in) operating activities:		
Depreciation and amortization	181.1	50.5
Impairment of assets	7.2	-
Change in fair value of assets held for sale	2.2	-
Other non-operating income	-	(0.1)
Realized (gain) loss on financial asset	4.2	(4.1)
Unrealized (gain) loss on financial instrument	(77.5)	3.4
Other (income) expense	11.8	-
Other finance expense	0.6	-
(Gain) loss on disposal of property, plant and equipment	(4.0)	(0.0)
Foreign exchange loss (gain)	3.8	(3.5)
Gain on partial extinguishment of financial liabilities	(9.1)	-
Amortization of debt issuance costs	1.4	-
Stock-based compensation expense	42.6	23.6
Changes in assets and liabilities:		
Accounts receivable and other receivables	(9.7)	(5.6)
Financial asset, current	6.5	-
Accounts payable and accrued expenses	16.7	10.1
Tax related receivables	(2.6)	-
Tax related liabilities	4.9	1.4
Other liabilities	2.7	0.4
Deferred revenue	(1.7)	2.6
Prepayments and deposits	(22.2)	2.9
Operating lease liabilities	(0.1)	(0.4)
Net cash from (used in) operating activities	245.9	52.2
Investing activities		
Payments for property, plant and equipment net of hardware prepayments	(573.5)	(141.9)
Payments for computer hardware prepayments	(799.2)	(338.1)
Payments for prepayments and other assets	(19.5)	(18.6)
Proceeds from disposal of property, plant and equipment	11.2	0.0
Proceeds from release of deposits	0.5	-
Net cash from (used in) investing activities	(1,380.5)	(498.5)
Financing activities		
Payment of offering costs for committed equity facility	-	(0.2)
Payment of offering costs for the issuance of Ordinary shares- at-the-market offering	(1.1)	(0.7)
Proceeds from loan funded shares	0.9	0.5
Proceeds from convertible notes	701.2	-
Payment of borrowing transaction costs	(8.1)	-
Proceeds from the committed equity facility	-	51.4
Proceeds from the issuance of Ordinary shares — at-the-market offering	601.8	731.7
Net cash from (used in) financing activities	1,294.7	782.6
Net increase (decrease) in cash and cash equivalents	160.1	336.4
Cash and cash equivalents at the beginning of the financial year	404.6	68.9
Effects of exchange rate changes on cash and cash equivalents	(0.2)	(0.7)
Cash and cash equivalents at the end of the financial year	564.5	404.6

CONSOLIDATED STATEMENT OF OPERATIONS - FY25 QUARTERLY



US\$m ¹	Year ended June 30, 2025	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended September 30, 2024
Revenue					
Bitcoin Mining Revenue	484.6	180.3	141.2	113.5	49.6
AI Cloud Services Revenue	16.4	7.0	3.6	2.7	3.2
Total Revenue	501.0	187.3	144.8	116.1	52.8
Cost of revenue (exclusive of depreciation and amortization)					
Bitcoin Mining	(157.7)	(52.4)	(41.6)	(32.0)	(31.6)
AI Cloud Services	(1.3)	(0.5)	(0.3)	(0.3)	(0.2)
Total cost of revenue	(159.0)	(52.9)	(42.0)	(32.3)	(31.9)
Operating (expenses) income					
Selling, general and administrative expenses	(136.5)	(53.3)	(29.1)	(28.9)	(25.2)
Depreciation and amortization	(181.1)	(63.8)	(47.3)	(36.1)	(33.9)
Impairment of assets	(7.2)	2.4	(0.1)	-	(9.5)
Gain (loss) on disposal of property, plant and equipment	4.0	2.3	1.5	(0.7)	0.8
Other operating expenses	(13.3)	(3.0)	(1.9)	(4.0)	(4.4)
Other operating income	9.4	1.6	3.1	3.1	1.6
Total operating (expenses) income	(324.7)	(113.8)	(73.8)	(66.5)	(70.6)
Operating (loss) income	17.3	20.6	29.1	17.3	(49.7)
Other (expense) income:					
Finance expense	(11.0)	(5.2)	(4.1)	(1.7)	(0.0)
Interest income	7.5	1.7	1.9	1.6	2.3
Increase (decrease) in fair value of assets held for sale	(2.2)	(2.7)	-	0.5	-
Realized gain (loss) on financial assets	(4.2)	-	-	-	(4.2)
Unrealized gain (loss) on financial instruments	77.5	147.7	(37.9)	(32.3)	-
Gain on partial extinguishment of financial liabilities	9.1	9.1	-	-	-
Foreign exchange gain (loss)	(1.3)	2.4	(0.3)	(4.6)	1.2
Other non-operating income	0.8	0.5	-	0.3	0.0
Total other (expense) income	76.2	153.5	(40.4)	(36.2)	(0.8)
Income (loss) before taxes	93.5	174.1	(11.3)	(18.9)	(50.4)
Income tax (provision) benefit	(6.6)	2.8	(5.0)	(3.0)	(1.3)
Net income (loss)	86.9	176.9	(16.3)	(21.9)	(51.7)

1. For further detail, see our consolidated financial statements for the year ended June 30, 2025, included in our Form 10-K filed with the SEC on August 28, 2025

EBITDA AND ADJUSTED EBITDA - FY25 QUARTERLY



US\$m	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
Net income (loss)	176.9	(16.3)	(21.9)	(51.7)	86.9	(28.9)
Income tax provision (benefit)	(2.8)	5.0	3.0	1.3	6.6	3.5
Income (loss) before tax	174.1	(11.3)	(18.9)	(50.4)	93.5	(25.5)
Finance expense	5.2	4.1	1.7	0.0	11.0	0.1
Interest income	(1.7)	(1.9)	(1.6)	(2.3)	(7.5)	(5.8)
Depreciation and amortization	63.8	47.3	36.1	33.9	181.1	50.5
EBITDA	241.4	38.2	17.3	(18.8)	278.2	19.3
Reconciliation to consolidated statement of operations						
Add/(deduct):						
Unrealized (gain) loss on financial instruments	(147.7)	37.9	32.3	-	(77.5)	3.4
Stock-based payment expense - \$75 exercise price options	2.8	2.9	3.0	3.1	11.8	11.8
Stock-based payment expense	15.9	4.9	4.9	5.1	30.8	11.8
Impairment of assets	(2.4)	0.1	-	9.5	7.2	-
(Gain) loss on disposal of property, plant and equipment	(2.3)	(1.5)	0.7	(0.8)	(4.0)	(0.0)
(Increase) decrease in fair value of assets held for sale	2.7	-	(0.5)	-	2.2	-
Gain on partial extinguishment of financial liabilities	(9.1)	-	-	-	(9.1)	-
Foreign exchange (gain) loss	(2.4)	0.3	4.6	(1.2)	1.3	4.7
Other one-off income ¹	-	-	(1.7)	-	(1.7)	(0.1)
Other one-off expense items ²	23.1	0.1	1.7	5.6	30.4	3.5
Adjusted EBITDA	121.9	82.9	62.4	2.5	269.7	54.4
Adjusted EBITDA Margin³	65%	57%	54%	5%	54%	29%

1. Other one-off income for FY25 include insurance proceeds relating to the theft of mining hardware in transit and for FY24 include a gain on recovery of a connection deposit
2. Other one-off expense items for FY25 includes a one-time liquidation payment incurred in August 2024 resulting from the transition to spot pricing at the Group's site at Childress, the reversal of the unrealized loss recorded on fixed price contracted amounts outstanding at June 30, 2024, a litigation related settlement provision, loss on mining hardware in transit, transaction costs incurred in December 2024 and June 2025 on entering the Capped Call Transactions in conjunction with the issuance of the 2030 Convertible Notes and 2029 Convertible Notes, one-off professional fees incurred in relation to litigation matters and the securities class action. Other one-off expenses for FY24 include professional fees incurred in relation to the securities class action and one-off additional remuneration
3. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Revenue

Reconciliation of Electricity charges to Total net electricity costs and Net power price

	Units	Quarter ended June 30, 2025
Total Electricity charges (included in Cost of revenue)	\$'m	(48.7)
Add (deduct) the following:	\$'m	
Realized gain (loss) on financial assets	\$'m	-
One off liquidation payment (included in Realized gain (loss) on financial asset)	\$'m	-
Reversal of unrealized loss (included in Realized gain (loss) on financial asset)	\$'m	-
Demand response program income (included in Other operating income)	\$'m	1.6
Demand response program fees (included in Selling, general and administrative expenses)	\$'m	(0.1)
Total net electricity costs¹	\$'m	(47.2)
Settled MW Usage	MWh	1,344,208
Net power price²	c/KWh	(3.5)

1. Total net electricity costs exclude the cost of Renewable Energy Certificates of \$(2.1)m for the year ended June 30, 2025
2. Net power price is calculated as Total net electricity costs divided by MWh usage

Reconciliation of All-in cash cost and Average Revenue per Bitcoin Mined

	Units	Quarter ended June 30, 2025
Cost of revenue - Bitcoin Mining	\$'m	(52.4)
Cost of revenue - AI Cloud Services	\$'m	(0.5)
Other net costs ¹	\$'m	(12.4)
All-in cash costs ²	\$'m	(65.3)
Bitcoin mined	#	1,825
All-in cash costs per Bitcoin mined	\$'k	(35.8)
Bitcoin mining revenue	\$'m	180.3
Bitcoin mined	#	1,825
Average Revenue per Bitcoin mined ³	\$'k	98.8

1. Other net costs include selling, general and administration expenses, other operating expenses, other operating income, realized gain (loss) on financial assets and other non-operating income excluding stock-based compensation and other one-off income and other one-off expense items as described in footnote 1 and footnote 2 on page 24.
2. All-in cash costs includes Cost of revenue - Bitcoin Mining, Cost of revenue - AI Cloud Services and Other net costs as described in footnote 1 above.
3. Average Revenue per Bitcoin Mined is calculated as Bitcoin Mining Revenue divided by Bitcoin Mined.

Reconciliation of Hash Cost

	Units	Quarter ended June 30, 2025
All-in cash costs per day ⁴	\$'m	0.7
Average Petahash per second	PH/s	38,700
Hash cost ⁵	\$/PH/s/day	19
Hash price ⁶	\$/PH/s/day	51

4. All-in cash costs per day is calculated as All in-cash costs divided by the number of days in the period.
5. Hash cost calculated as All-in cash costs per day divided by average Petahash per second during the period. Hash cost measures the costs expended for each unit of hashrate online.
6. Hash price reflects the expected value of 1 Petahash per second of hashrate per day. Source: Luxor, Hash Price Index. This metric can be compared to Hash cost as an estimate of profitability of mining operations.



Thank You

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