

Analyst & Investor Presentation

July 23, 2024
New York, NY



DISCLAIMER

Forward-Looking Statements

This investor update includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or IREN’s future financial or operating performance. For example, forward-looking statements include but are not limited to the Company’s business strategy, expected operational and financial results, and expected increase in power capacity and hashrate. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “may,” “can,” “should,” “could,” “might,” “plan,” “possible,” “project,” “strive,” “budget,” “forecast,” “expect,” “intend,” “target”, “will,” “estimate,” “predict,” “potential,” “continue,” “scheduled” or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking.

These forward-looking statements are based on management’s current expectations and beliefs. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause IREN’s actual results, performance or achievements to be materially different from any future results performance or achievements expressed or implied by the forward looking statements, including, but 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 and to diversify into the market for high performance computing (“HPC”) solutions, and in particular any current or future artificial intelligence cloud services (“AI Cloud Services”) we offer; our limited experience with respect to new markets we have entered or may seek to enter, including the market for AI Cloud Services; expectations with respect to the ongoing profitability, viability, operability, security, popularity and public perceptions of the Bitcoin network; expectations with respect to the profitability, viability, operability, security, popularity and public perceptions of any current or future AI Cloud 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 AI Cloud Services; our ability to manage counterparty risk (including credit risk) associated with any current or future customers, including customers of our AI Cloud Services, and other counterparties; our ability to secure renewable energy, renewable energy certificates, power capacity, facilities and sites on commercially reasonable terms or at all; the risk that any current or future customers, including customers of our AI Cloud Services, or other counterparties may terminate, default on or underperform their contractual obligations; Bitcoin global hashrate fluctuations; 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, miner 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 hardware achieved compared to the nameplate performance including hashrate; 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 AI Cloud 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; expectations with respect to the useful life and obsolescence of hardware (including hardware for Bitcoin mining as well as hardware for other applications, including any current or future AI Cloud Services we offer); delays, increases in costs or reductions in the supply of equipment used in our operations; 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; 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 by two of the Company’s wholly-owned special purpose vehicles under limited recourse equipment financing facilities; ongoing securities litigation relating in part to the default; 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 (such as AI Cloud Services), including regulations related to data privacy, cybersecurity and the storage, use or processing of information; 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 (such as COVID-19) and any governmental or industry measures taken in response; our ability to remain competitive in dynamic and rapidly evolving industries; damage to our brand and reputation; expectations relating to environmental, social or governance issues or reporting; the costs of being a public company; and other important factors discussed under the caption “Risk Factors” in our annual report on Form 20-F filed with the SEC on September 13, 2023 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 from those indicated 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.

Industry and Statistical Data

This presentation includes industry data, statistical data, estimates and other forecasts that may have been obtained from periodic industry publications, third-party studies and surveys, filings of public companies in our industry, internal company surveys, and our review and analysis of market conditions, surveys and industry feedback. Our expectations regarding market and industry data, including expected growth rates, are subject to change based on our ongoing analysis of prevailing market and industry conditions and, as a result, assumptions based on such expectations may not be reliable indicators of future results. We undertake no obligation to update such figures in the future. These sources include government and industry sources, including third-party websites. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry data to be reliable as of the date of this presentation, this information could prove to be inaccurate. Industry data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein. Further, certain financial measures and statistical information in this document have been subject to rounding adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

AGENDA

<i>Topic</i>	<i>Time</i>	<i>Presenter</i>
Welcome	11:00am — 11:10am	Daniel Roberts, Co-Founder & Co-CEO
Operations	11:10am — 11:30pm	David Shaw, Chief Operating Officer
Next-Generation Data Centers	11:30am — 11:45pm	Denis Skrinnikoff, Chief Technology Officer
Commercial Strategy	11:45am — 12:00pm	Kent Draper, Chief Commercial Officer
Q&A and Closing Remarks	12:00pm — 12:30pm	Team
Lunch	12:30pm — 1.30pm	All

Digital growth
is exponential.



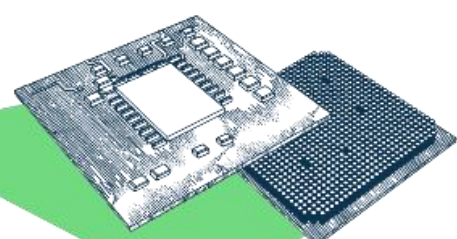
Physical world
can't keep pace.

The power and infrastructure
crunch has only *just begun*.

CHALLENGING THE STATUS QUO



“You can’t operate ASICs in the heat”



“You can’t operate GPUs with air-cooling”



“You can’t build GW scale sites”

- Cold climates used to be the focus for Bitcoin mining
 - Even manufacturers didn’t believe ASICs could operate at 110° F
-
- AI world didn’t believe we could operate GPUs with air-cooling
 - We are not dogmatic and are progressing liquid cooling options
-
- If GPU costs decline over time, we expect:
 - increased focus on data center capex
 - increased demand for compute (i.e. Jevons paradox)
 - innovative, cost effective and large-scale operations to emerge

PRESENTERS



20+
YRS EXP

Daniel Roberts
Co-Founder and Co-CEO

Previously 2nd largest individual shareholder in \$6bn infrastructure fund

Finance
Infrastructure
Renewables



30+
YRS EXP

David Shaw
Chief Operating Officer

Previously SVP Operations Asia-Pacific East at global engineering firm Wood

Energy
Utilities
Resources



20+
YRS EXP

Denis Skrinnikoff
Chief Technology Officer

Previously Head of Cloud & Data Centers at TeraGo and RackForce

Data Centers
Cloud Architecture
Enterprise Solutions



19+
YRS EXP

Kent Draper
Chief Commercial Officer

Previous experience with First Solar, RBC and Macquarie

Finance
Infrastructure
Renewables

Operations

David Shaw

Chief Operating Officer



510 MW

data centers in 2024

2,160 MW

secured power capacity

1GW+

development pipeline

80 MW | Mackenzie, BC

50 MW | Prince George, BC

30 MW | Canal Flats, BC

600 MW | Childress, TX

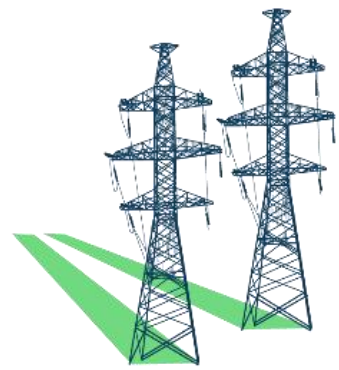
1,400 MW | West Texas, TX



Vertically integrated



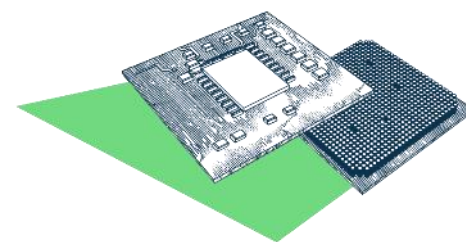
Land



Grid-Connected Power



Data Centers

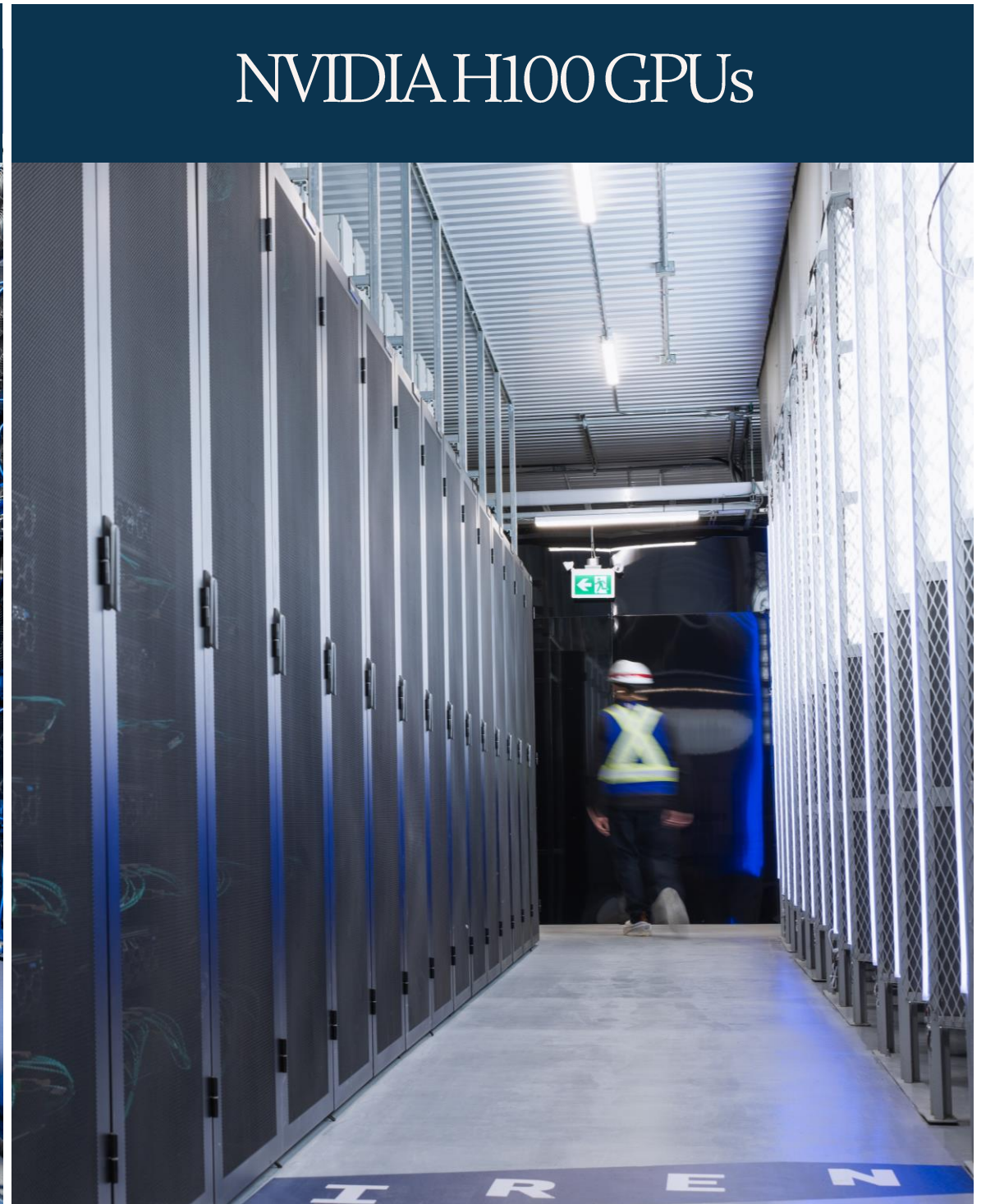


Compute

Supporting *power-dense* workloads



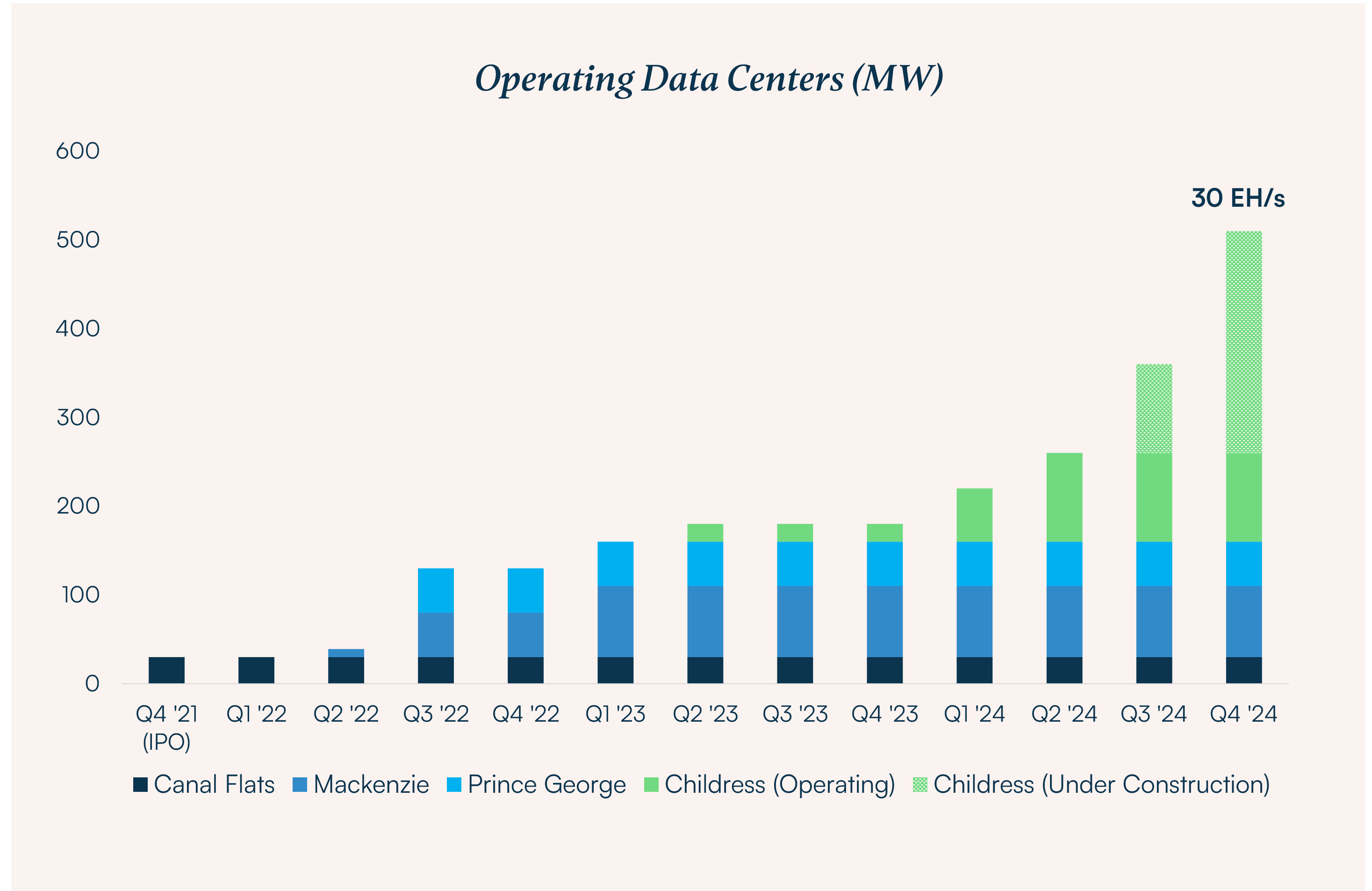
Bitcoin mining ASICs



NVIDIA H100 GPUs

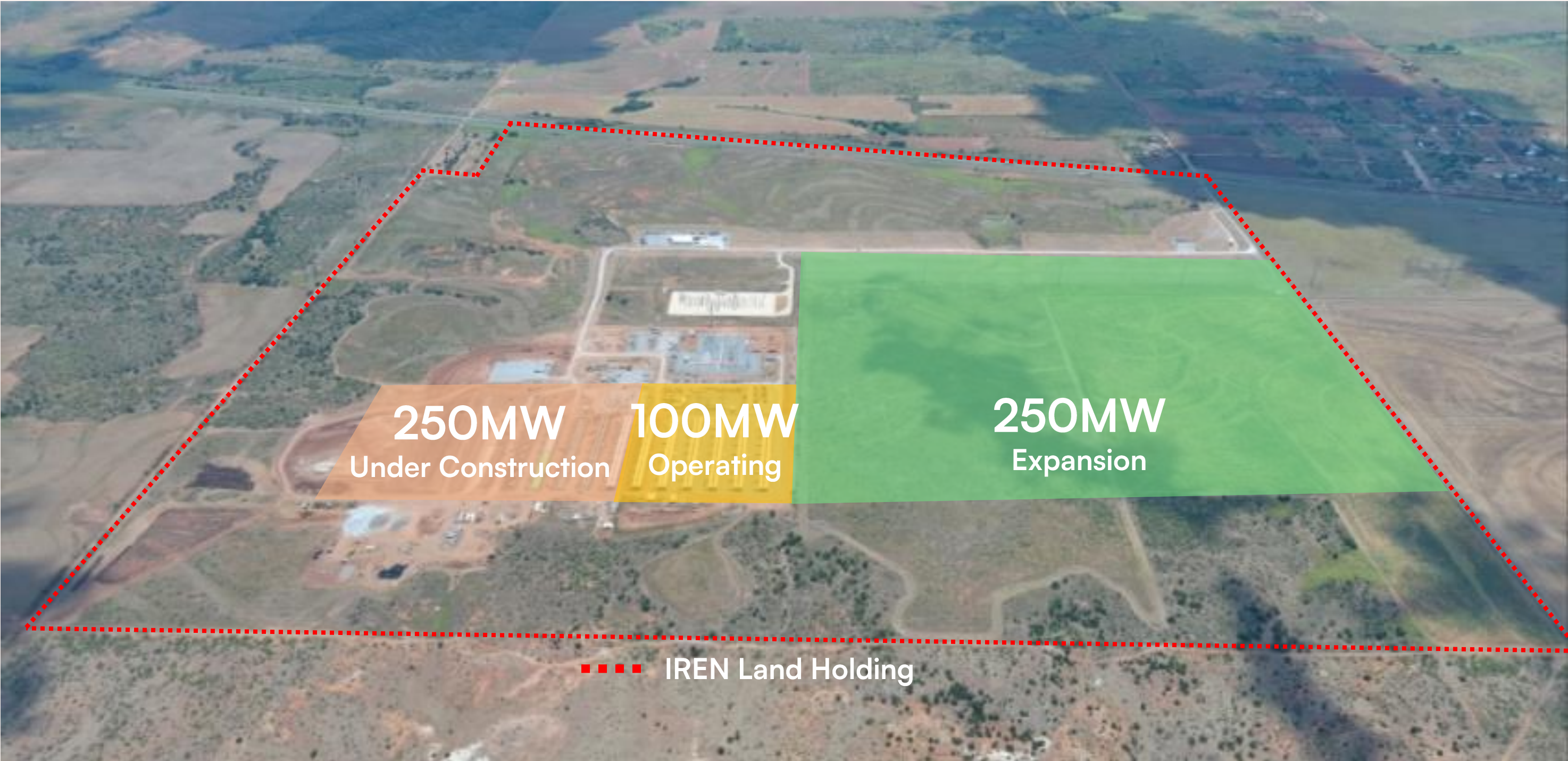
Prince George Data Center ASICs & GPUs

Disciplined approach
to procurement and
construction driving
rapid expansion



CHILDRESS CAPACITY

250MW
immediately
available power for
2025 expansion



Next-Generation Data Centers

Denis Skrinnikoff
Chief Technology Officer



Recent HPC team *hires*

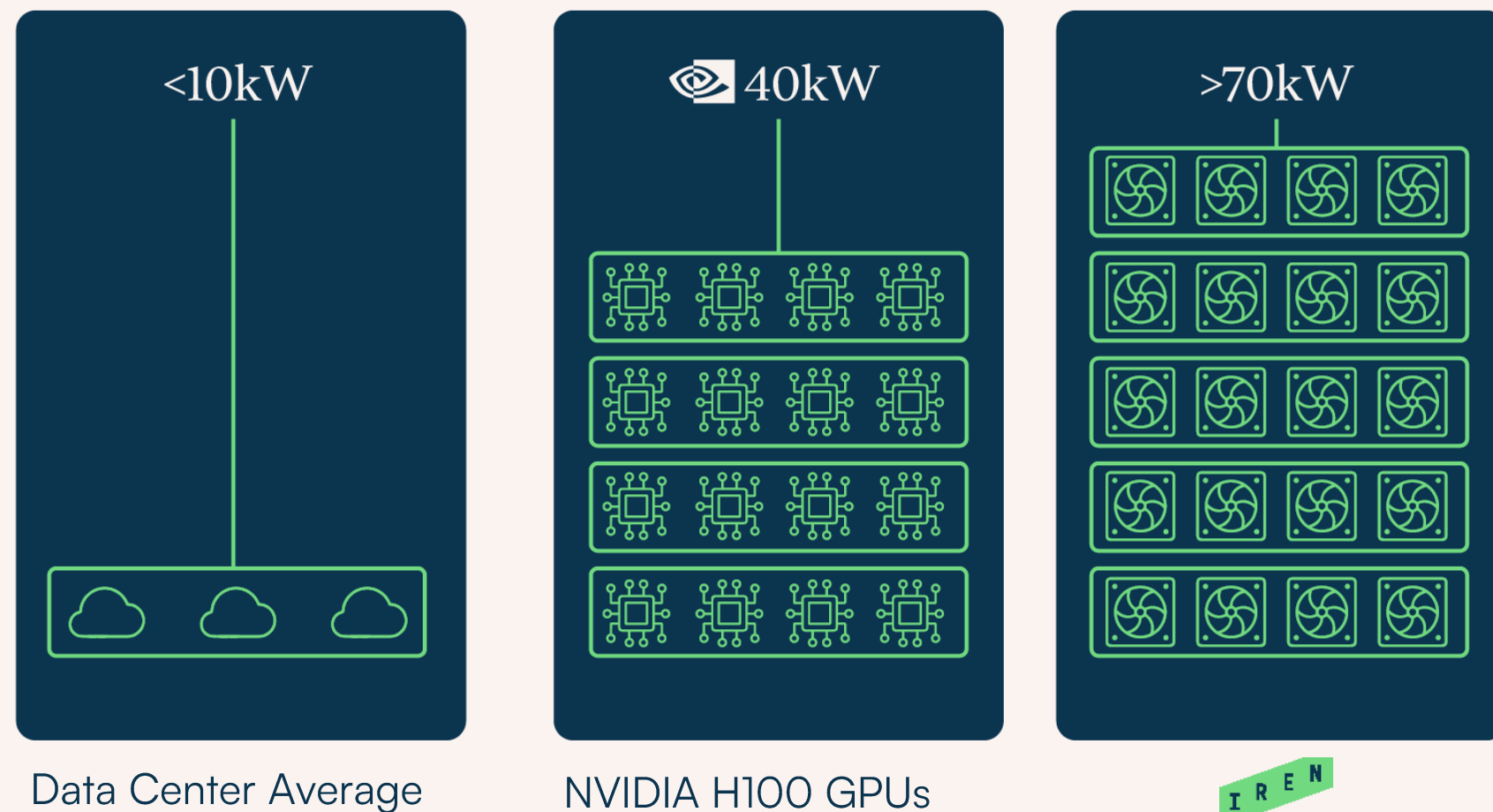
- ✓ Solutions Engineer
- ✓ DevOps Engineers
- ✓ Systems Engineers
- ✓ Network Engineers
- ✓ InfiniBand Engineers
- ✓ Data Center Technicians
- ✓ Commercial Managers
- ✓ Marketing Managers



Challenges faced by *traditional* data centers

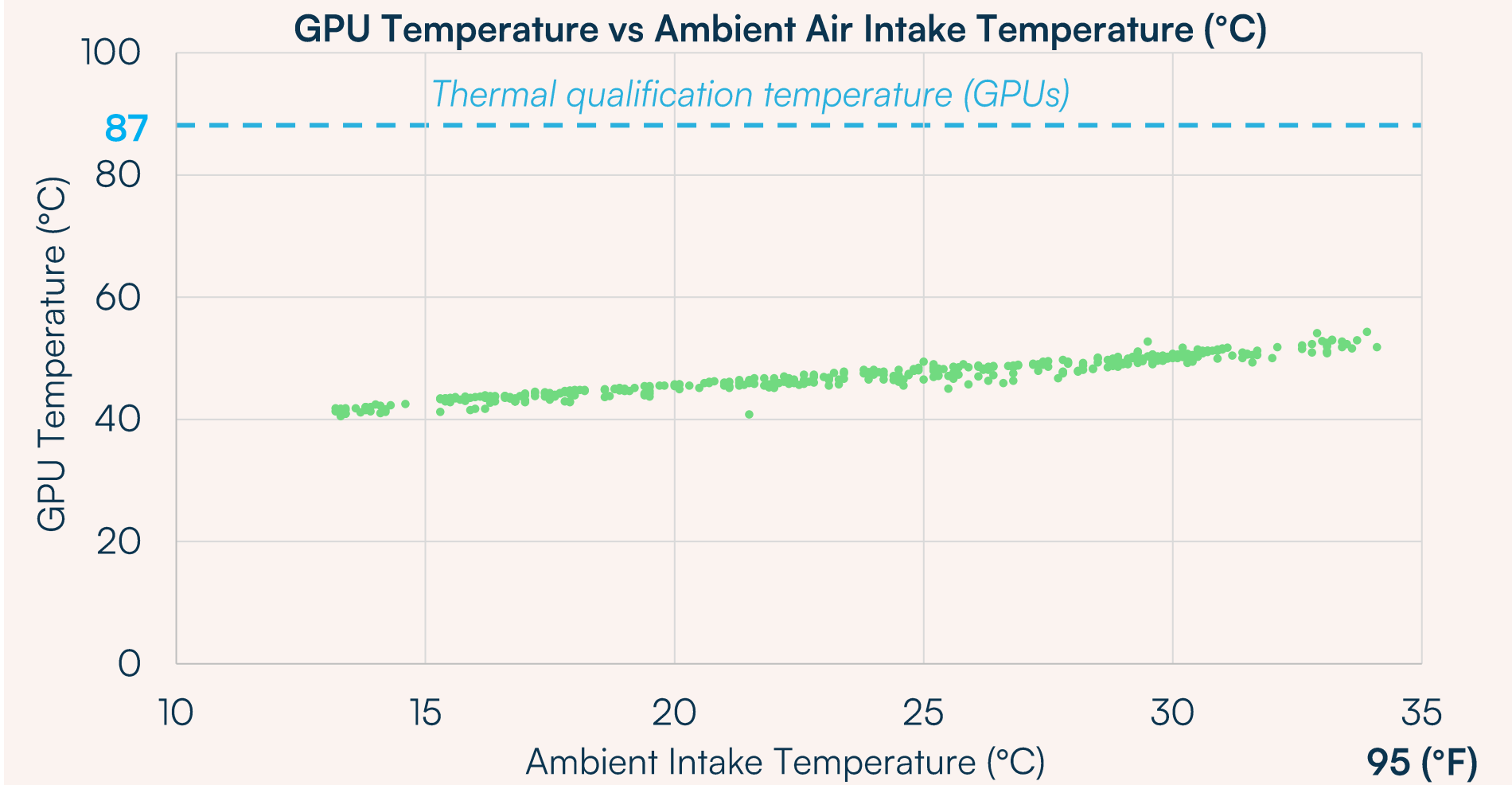
IREN *next-generation* data center performance

Managing Power Rack Density



<1.1 low PUE, air-cooled design at Prince George

- Never exceeded thermal qualification temperature
- Nil customer service credits incurred
- Launching *Childress* GPU pilot in H2 2024

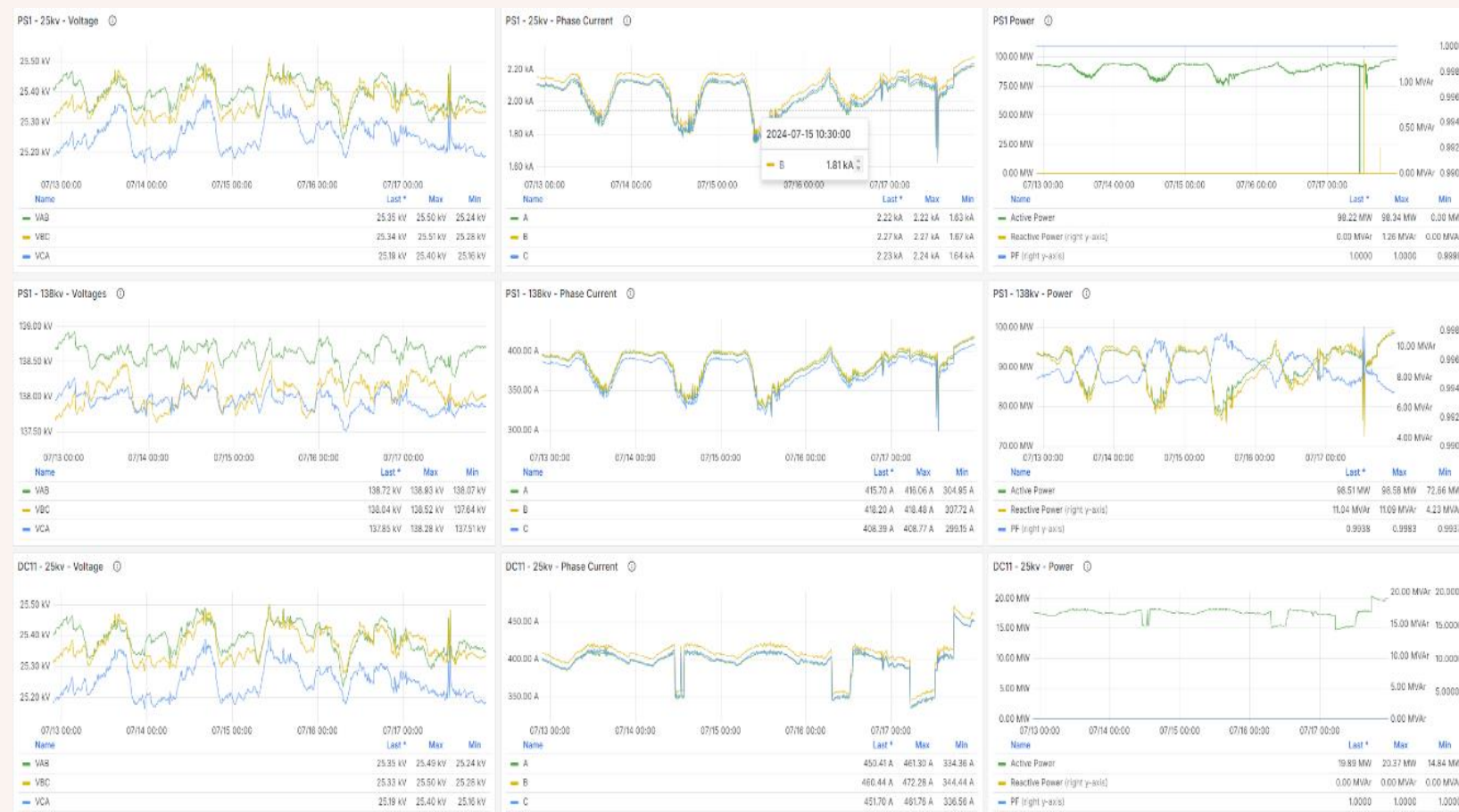


Note: Refer to assumptions and notes on page 32

Proprietary technology solutions *integrated* into data center design & operations

Data Analytics

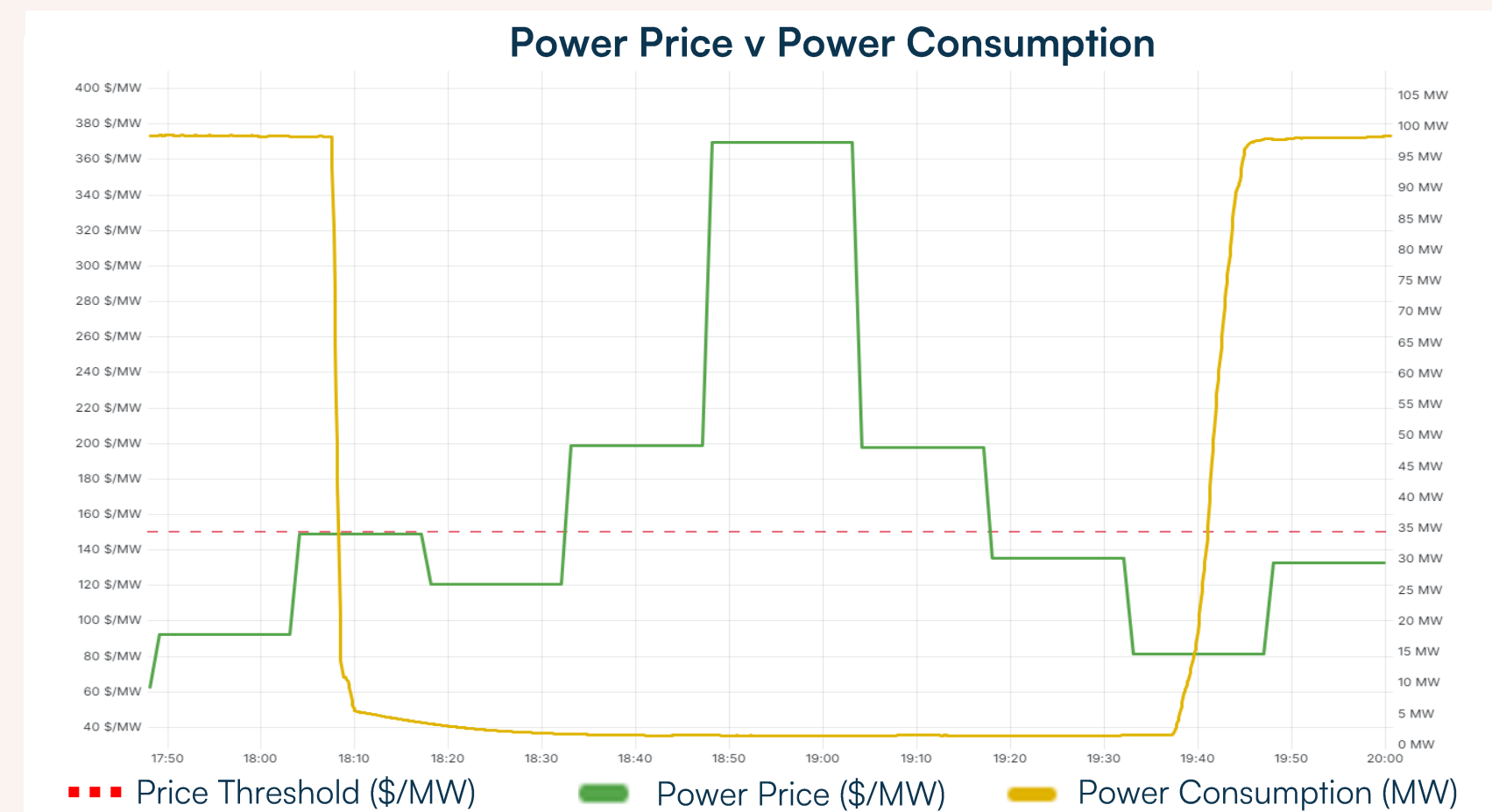
Millions of real-time **data points captured every day**, driving continuous advancements in data center design and operations



Substation Power Analytics Dashboard

Automated Power Cost Optimization

Seamless **transition** between **energy consumption** and **energy trading** in Texas to optimize Bitcoin mining profitability



Automated curtailment event at Childress on May 27, 2024



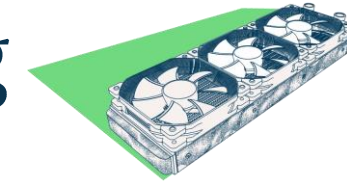
“Are battery and generator back-ups necessary for AI workloads?”

- ✓ IREN is grid connected; BC Hydro (99.931%) and AEP (99.957%) operated grids are reliable
- ✓ IREN already has battery and generator back-ups for key components at all sites (network, storage, security and key management systems)
- ✓ Customers optimize redundancy in both the data center and their broader operations:
 - Training workloads: regular checkpointing
 - Inference workloads: multiple data centers
- ✓ Based on customer preferences, IREN can enhance power redundancy and resilience for the compute at all sites; through generators, batteries and additional power paths



Power

Cooling



Network

“Is liquid cooling with access to large water resources required for AI workloads?”

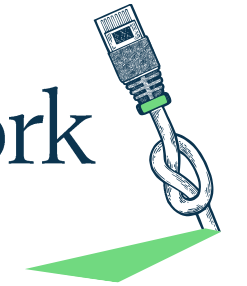
- ✓ Sustainability considerations driving data center industry away from liquid cooling systems with high water consumption
- ✓ Evaporative liquid cooling systems rely on a continuous water supply, while closed-loop systems recirculate a coolant and do not require a large water reservoir on site
- ✓ IREN can retrofit existing sites with liquid cooling systems
- ✓ The future may not be all liquid cooling: latest generation GPU architectures continue to support air-cooling e.g. NVIDIA H100 (current) / B200 (next-gen) and AMD MI300X



Power

Cooling

Network



“Are data centers in remote locations suitable for AI workloads?”

- ✓ 1,000 milliseconds in a second; few compute workloads require sub 0.02 seconds latency (<20ms)
- ✓ Latencies at IREN sites can support vast majority of workloads

Prince George	<20ms (currently supporting AI workloads)
Mackenzie	<20ms
Canal Flats	<20ms
Childress	<10ms
West Texas Site	<10ms
- ✓ IREN has best practice network redundancy at all sites;
 - Two physically diverse fiber **paths** with multiple carriers

Commercial Strategy

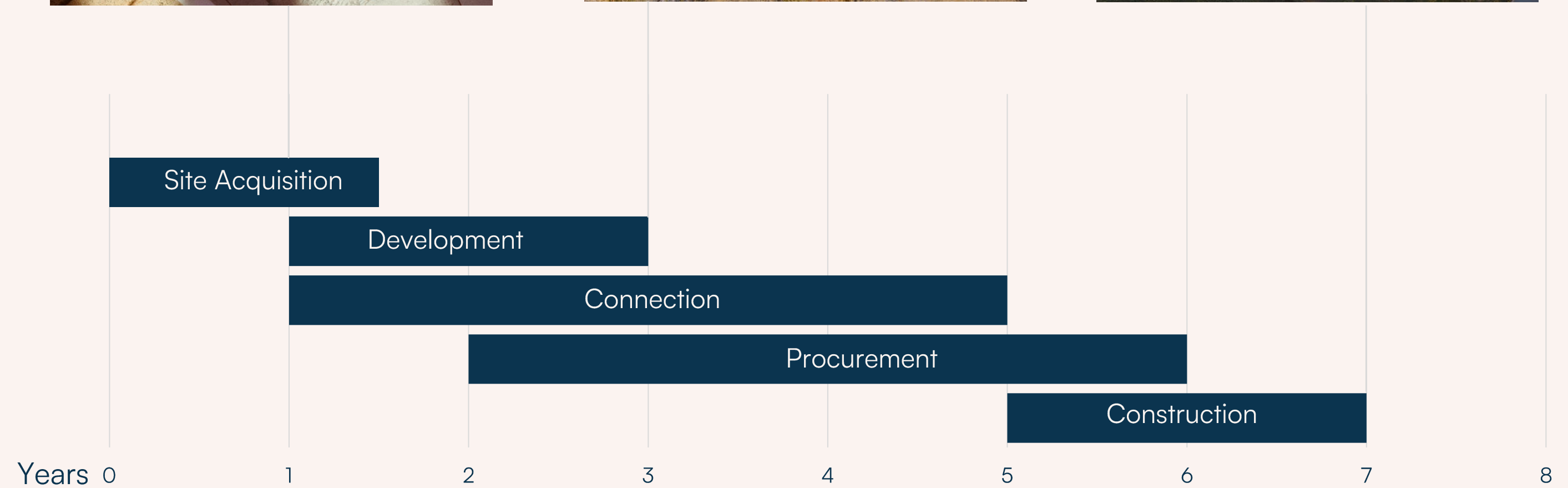
Kent Draper

Chief Commercial Officer



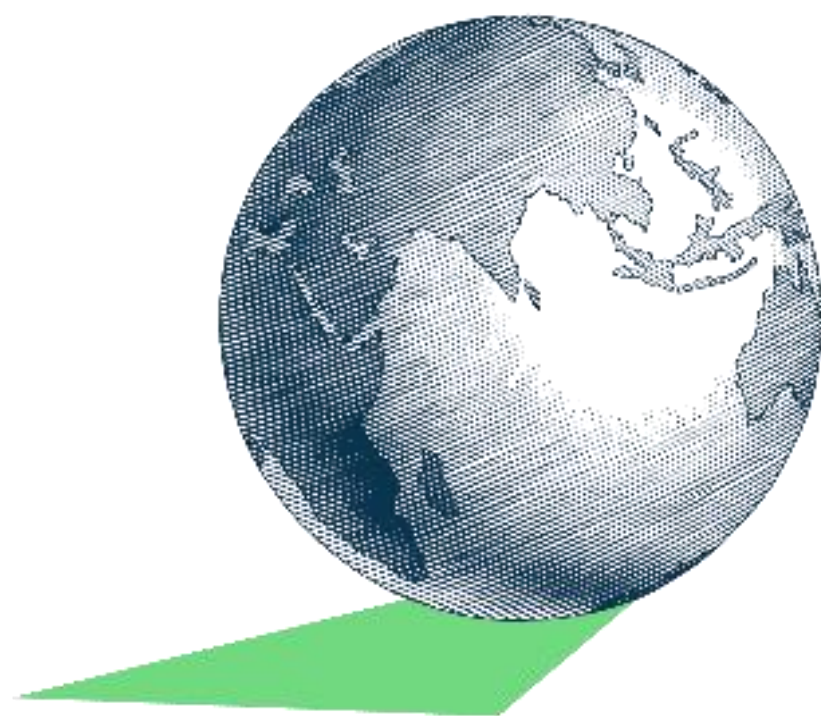
DEVELOPMENT PROCESS

Can take *4-7 years* to energize a *greenfield* development



Select Market

Identify Sites
Secure Land
Development
Connection
Procurement
Construction



Our *priorities* when selecting sites

- ✓ Low-cost, abundant renewable energy
- ✓ Bankable jurisdictions
- ✓ Large-scale power access
- ✓ Reliable grids



DEVELOPMENT PROCESS

Select Market
Identify Sites
Secure Land
Development
Connection
Procurement
Construction



We conduct *initial feasibility* and *development studies* to identify suitable areas

- ✓ Potential grid capacity
- ✓ Proximity to transmission lines / substations
- ✓ Fiber access, low latency
- ✓ Large land parcels, away from residential areas
- ✓ Ease of construction
- ✓ Acceptable permitting and zoning conditions



DEVELOPMENT PROCESS

Select Market
Identify Sites

Secure Land

Development
Connection
Procurement
Construction



*We option
or purchase* land

After further site diligence, we engage land brokers to secure large contiguous land parcels close to the transmission network



DEVELOPMENT PROCESS

Select Market
Identify Sites
Secure Land

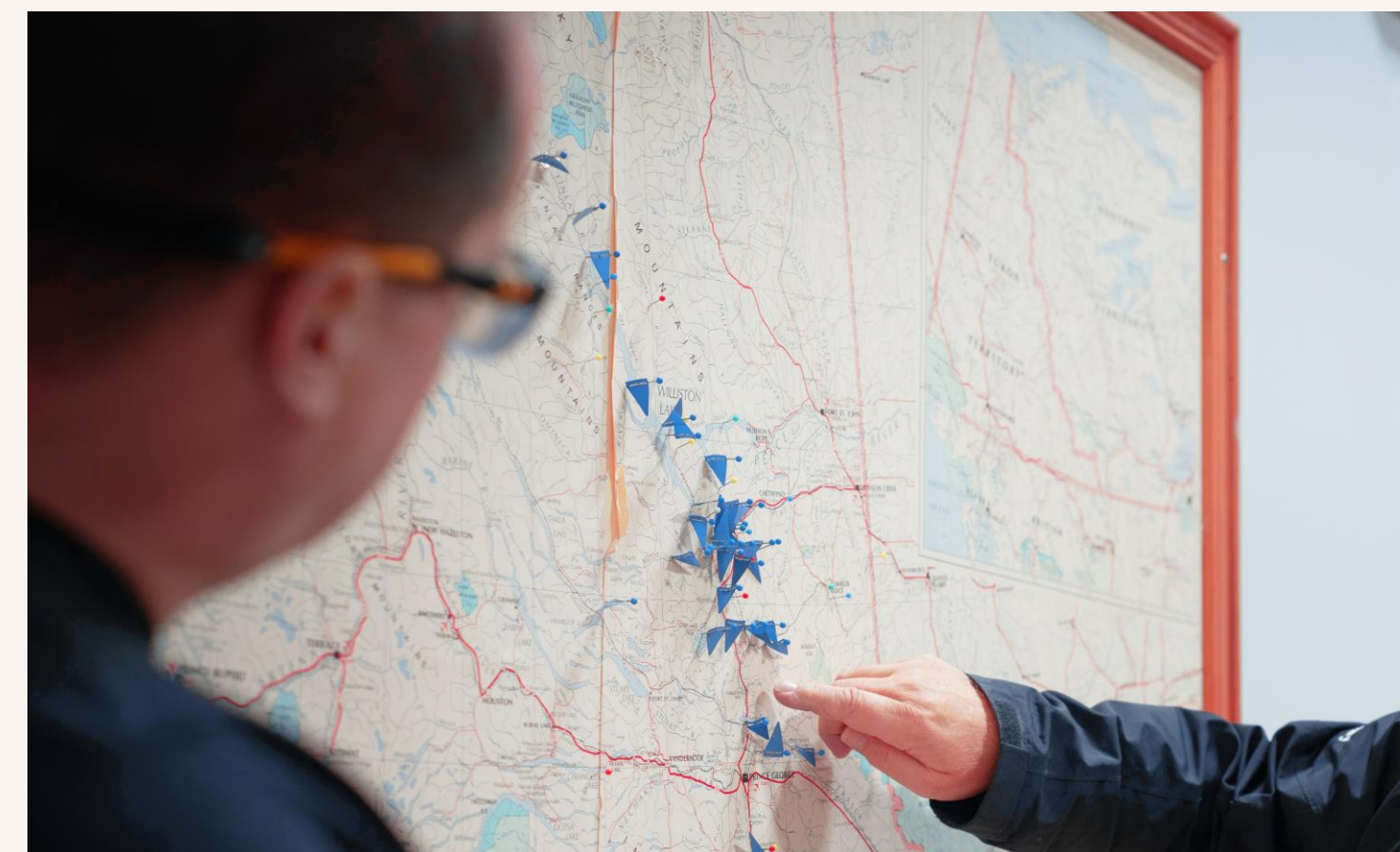
Development

Connection
Procurement
Construction



Infrastructure-experienced team closely manages extensive development activities

- Stakeholder relations
- Development studies
- Initial site civil studies
- Title analysis
- Acoustic assessment
- Rezoning (if required)
- Tax abatements
- Permitting
- Design work & site planning

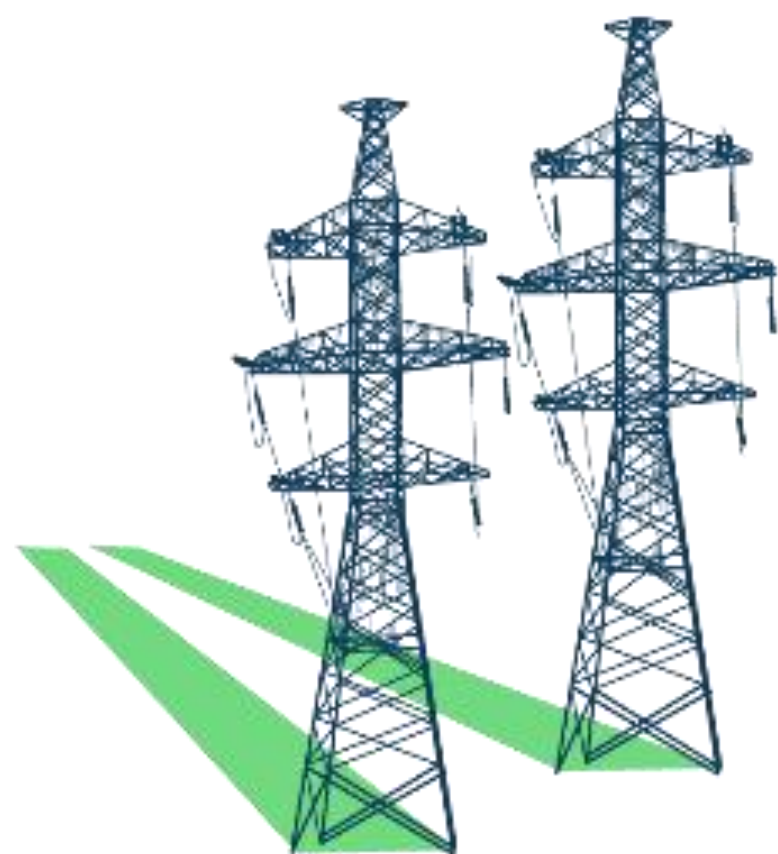


DEVELOPMENT PROCESS

Select Market
Identify Sites
Secure Land
Development

Connection

Procurement
Construction



Securing a utility interconnection – the *current bottleneck*

- Commission formal connection studies to determine total power available at site
- In parallel with development approvals, obtain grid regulator approval (e.g. ERCOT)
- Sign connection agreement with utility to:
 - ✓ *Secure power availability at site from in-service date*
 - ✓ *Confirm cost of interconnection (e.g. for new switchyard)*
 - ✓ *Ensure IREN's power capacity secured under agreement*

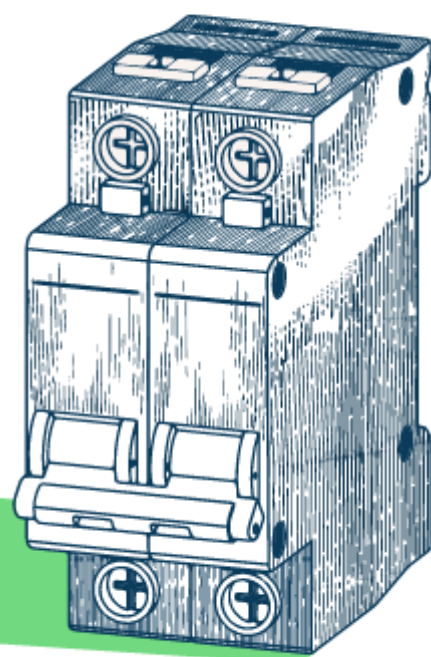
IREN power capacity now secured and included in grid assessment for any subsequent queued sites

DEVELOPMENT PROCESS

Select Market
Identify Sites
Secure Land
Development
Connection

Procurement

Construction



Procurement of long lead items commences *~3 years prior to grid connection*

- High/medium/low voltage electricals
- Power redundancy
- Network infrastructure
- Cooling systems
- Computing hardware

- ✓ *Close and active vendor relationships enable early detection of bottlenecks*
- ✓ *Reserves of certain key components maintained for future developments*



DEVELOPMENT PROCESS

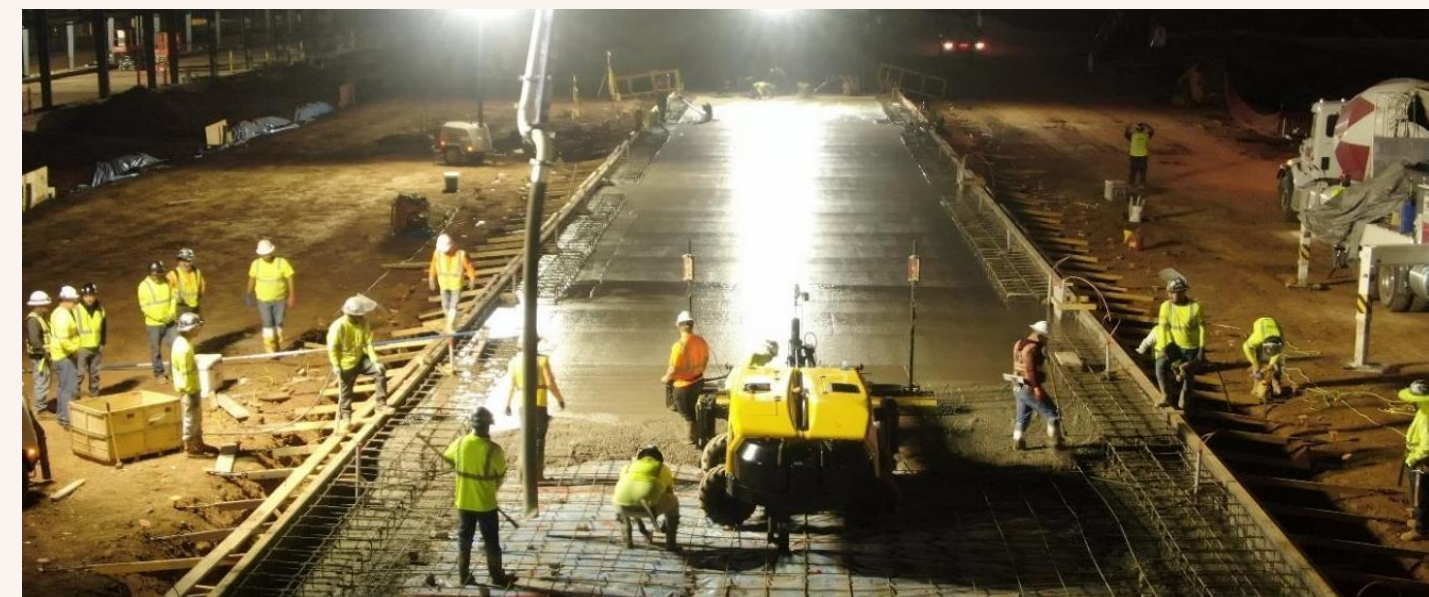
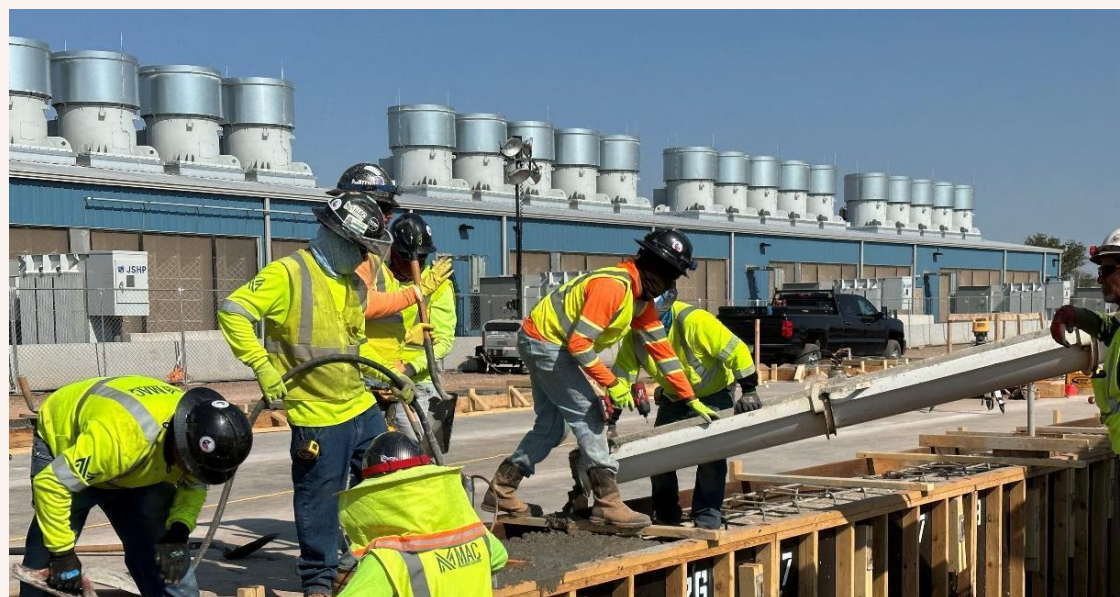
Select Market
 Identify Sites
 Secure Land
 Development
 Connection
 Procurement

Construction

300+ on site personnel at Childress
 delivering on IREN's growth plans

- Substations
- Data Centers
- Supporting Infrastructure

>\$ **25**  billion energy and infrastructure projects delivered by IREN's leadership team



IREN can accommodate a *range* of customer preferences

01

Utilize Existing
IREN Data
Centers

IREN Prince George -
Current GPU Deployment



02

Build to Suit
New IREN
Data Centers

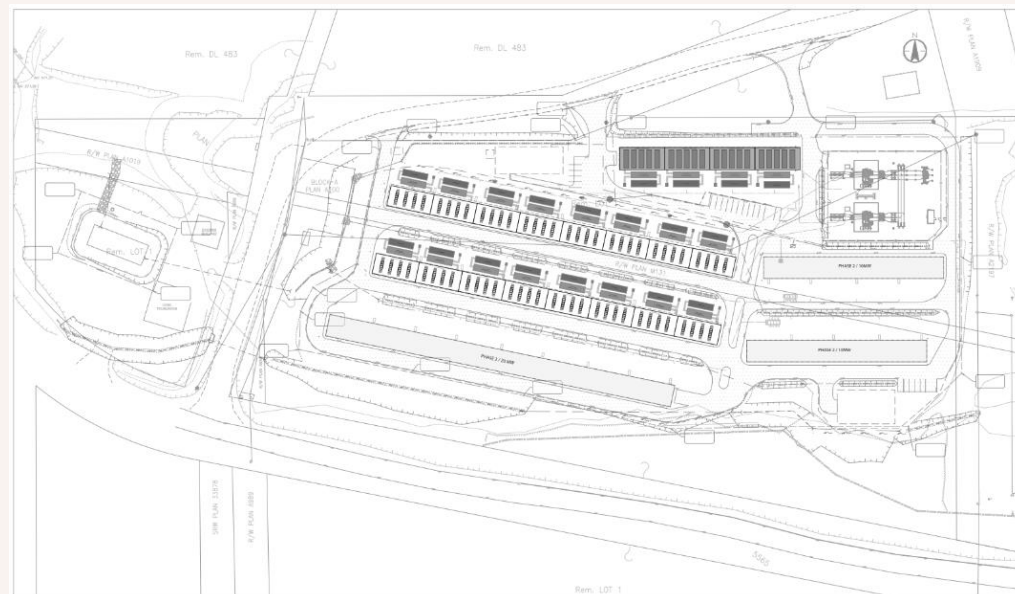
Accommodating
Customer Preferences



03

Retrofit Existing
IREN Data
Centers

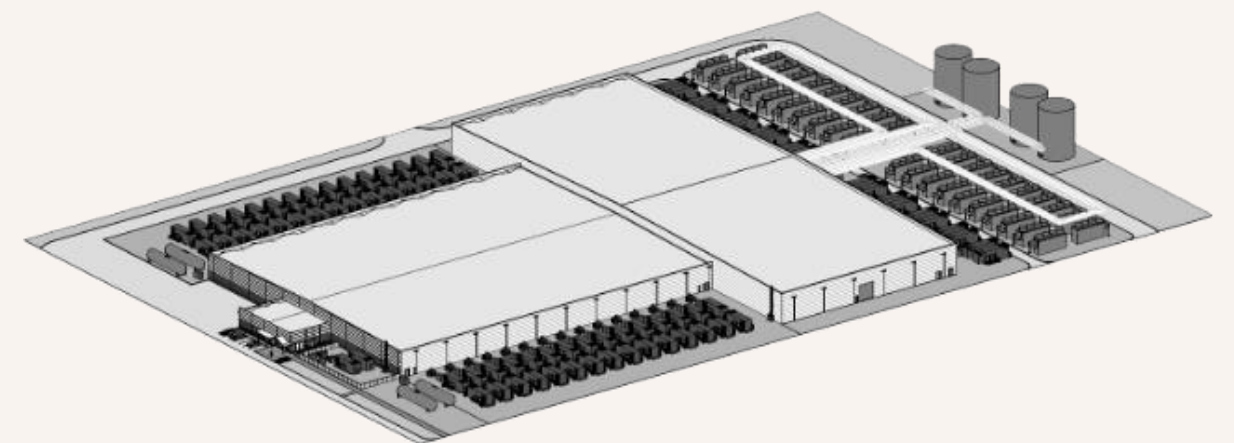
IREN Prince George - Retrofit
Conceptual Design



04

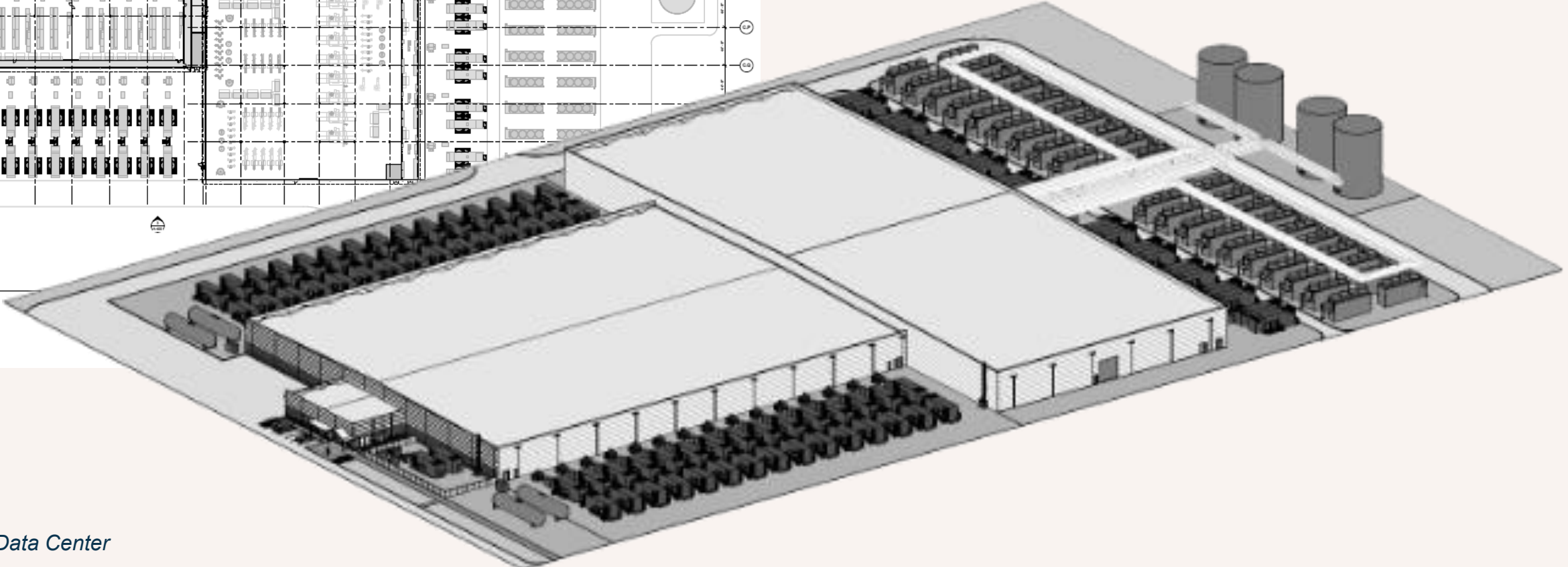
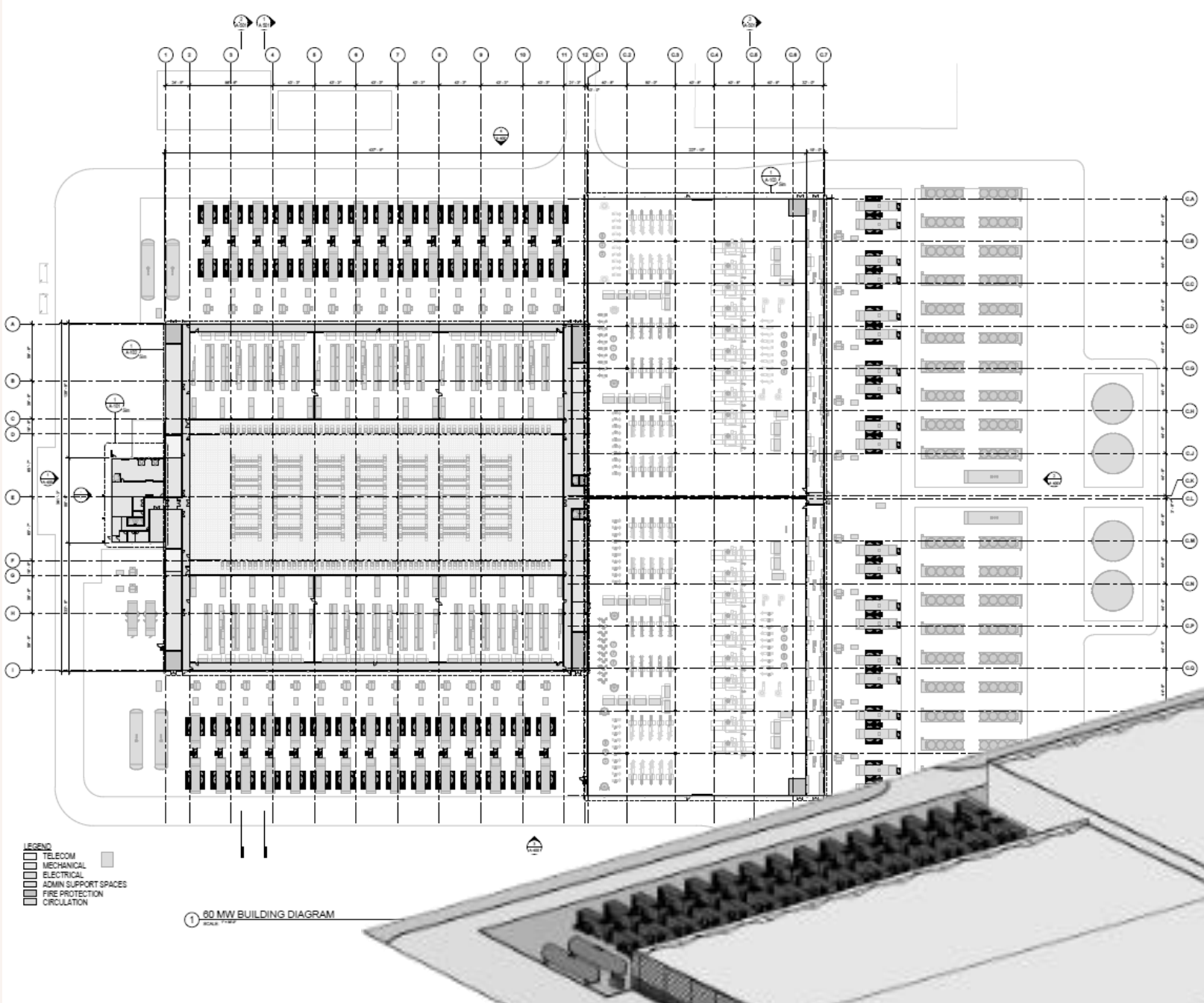
Build IREN
Tier 3 Data
Centers

IREN Texas - Tier 3
Rendering



PREPARING FOR FUTURE POSSIBILITIES

Front-end engineering design for an IREN Tier 3 Data Center



Design for IREN's Texas Tier 3 Data Center

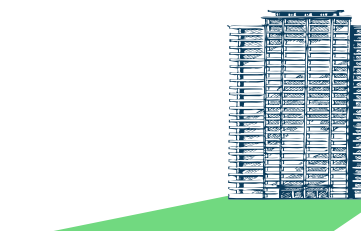
ILLUSTRATIVE MONETIZATION OPTIONS



Bitcoin Mining



AI Cloud



AI Colocation

Business	Bitcoin network security (Bitcoin rewards sold daily)	GPU compute for AI customers	Hosting 3rd party GPUs
Infrastructure	Existing data centers	Existing / new data centers	Existing / new data centers
Hardware	ASICs	GPUs	Customer GPUs
Contract term	-	On-demand (<1 month) Reserved (<36months)	5 - 15 years
Annual revenue per MW	~\$1.2m	\$14 - \$18m	Customer & capex dependent
Hardware profit margin	~70%	~98%	N/A
Infrastructure capex per MW	\$0.75m	\$0.75m	\$0.75m to >\$10m
Hardware capex per MW	\$1.2m	\$32m	Nil
Financing	Equity	Equity Equipment & corporate debt Customer prepayments	Equity Project & corporate debt Customer financing

Monetization of power and land portfolio

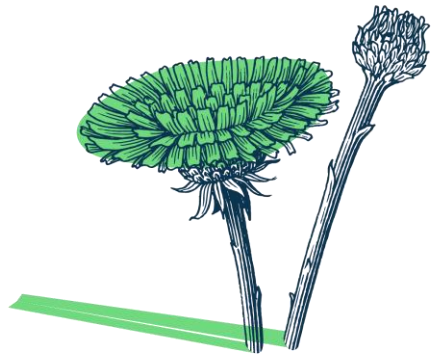
- All options under consideration e.g. asset sales, colocation deals, JVs, build-to-suit data centers and GPU fleet expansion
- Morgan Stanley engaged to evaluate opportunities in the AI data center market, initially focused on 1.4GW site

Note: Refer to assumptions and notes on page 32

THE ABOVE INFORMATION IS FOR GENERAL INFORMATION AND ILLUSTRATIVE PURPOSES ONLY. THE BITCOIN MINING, AI CLOUD SERVICES AND AI COLOCATION ANNUAL REVENUE PER MW, HARDWARE PROFIT MARGIN, INFRASTRUCTURE CPAEX PER MW AND HARDWARE CAPEX PER MW 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.



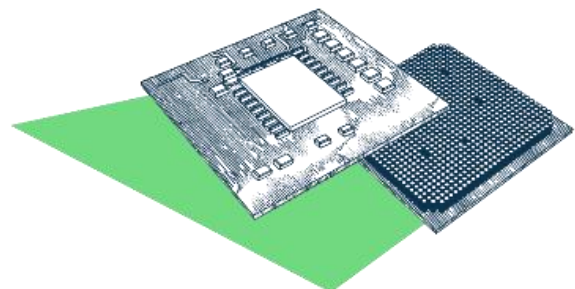
>3,000MW power and
land portfolio



Demonstrated track record
and commitment to value
creation



Bitcoin mining provides
foundation for continued
growth



Monetizing into new and
high value use cases
including AI



Solving the power
and infrastructure
crunch, *by getting
ahead of real-world
constraints.*

ASSUMPTIONS AND NOTES

Page 14

- Data center average rack densities are below 6kW per rack; most operators do not have any racks beyond 20kW. Source: Uptime Institute. Source: Annual Global Data Center Survey 2023.
- NVIDIA H100 rack density reflects power draw for NVIDIA SuperPOD reference architecture (comprises 8 GPUs per server and 4 servers per rack).
- IREN rack density reflects existing Bitcoin mining workloads within a 52 rack unit footprint.
- Scatterplot of GPU temperatures vs. ambient air intake temperatures, plotted on 10 minute time intervals. Data collected between June 11 and July 21, 2024. Analysis conducted on data points where GPU fleet utilization is >80% and days where ambient air temperatures were >30 degrees Celsius (86 degrees Fahrenheit). Excludes potential anomaly data from July 8-10, 2024 under review.

Page 16

- BC Hydro reliability metric reflects annual average percentage of time in service available for BC Hydro overall for the fiscal years ended March 31, 2022, March 31, 2023 and March 31, 2024. Source: BC Hydro Annual Reporting of Reliability Indices Annual Response to Directive 26 of BCUC Decision on F2005/F2006 Revenue Requirements Application, May 14, 2024.
- AEP reliability metric reflects AEP's US Average System Availability Index (ASAI) for the years ended December 31, 2021, December 31, 2022 to December 31, 2023. Source: AEP 2024 Corporate Sustainability Report.

Page 18

- Reflects round trip latency from IREN data center to nearest hyperscaler region.
- Installation of second fiber path at Mackenzie expected to be completed in late 2024.

Page 30

- Revenue per MW of Bitcoin Mining reflects annualized revenues for 1MW of data center capacity with hardware operating at 100% uptime. Assumptions: \$65,000 (Bitcoin price), 587 EH/s (global hashrate), 16 J/TH (hardware efficiency), 3.125 BTC (block reward), 0.3 BTC (transaction fees), 0.15% (pool fees).
- Revenue per MW of AI Cloud reflects observed pricing benchmarks of \$2-\$2.50 per GPU hour and 100% hardware utilization.
- Hardware profit margin of Bitcoin Mining and AI Cloud reflects revenue less assumed electricity costs / revenue. Bitcoin Mining assumes \$0.04/kWh electricity costs and AI Cloud assumes \$0.05/kWh electricity costs. Excludes all other site, overhead and REC costs.
- Infrastructure capex per MW of Bitcoin Mining and AI Cloud reflects capex for current data center design (\$750k per MW).
- Infrastructure capex per MW of AI Colocation is dependent on a variety of factors, including customer preferences around redundancy and cooling solutions. Low end of range reflects capex for current data center design (\$750k per MW) while upper end of range (>\$10m) reflects publicly observed benchmarks.
- Hardware capex per MW of Bitcoin Mining assumes \$18.9/TH pricing. Hardware capex per MW of AI Cloud assumes \$40k per H100 GPU pricing.

Q&A

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Thank you

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