

IREN Closes \$3.65bn Investment-Grade GPU Financing

NEW YORK, June 1, 2026 (GLOBE NEWSWIRE) – IREN Limited (NASDAQ: IREN) (“IREN”) today announced it has closed a \$3.65bn investment-grade GPU financing facility to support the delivery of its AI Cloud contract with Microsoft.

Highlights

- Highest publicly rated investment-grade GPU financing announced
- \$3.65bn facility at blended cost of debt of 6.00%:¹
 - \$2.10bn U.S. private placement at a fixed rate equivalent to SOFR+2.13%²
 - \$1.55bn delayed draw term loan (DDTL) at a floating rate of SOFR+2.25%
- Funds 96% of \$5.81bn GPU capex for Microsoft contract at all-in financing cost of 3.31%, including customer prepayments⁵

Anchored by Microsoft’s offtake, the transaction received Fitch and DBRS ratings of A and A(low) respectively, representing the highest publicly rated investment-grade GPU financing announced and the first GPU financing in the U.S. private placement market.

The financing comprises a \$2.10bn U.S. private placement at a fixed rate equivalent to SOFR+2.13%² and a \$1.55bn delayed draw term loan at a floating rate of SOFR+2.25%, for which IREN has entered into interest rate hedges. IREN achieved a blended cost of debt of 6.00% notwithstanding higher base rates since the initial DDTL underwriting commitment.¹

The facility is secured against the GPUs and associated contracted cash flows. By combining a U.S. private placement with a DDTL and securing an investment grade rating, IREN was able to access a broader range of investors on attractive terms.

Together with customer prepayments, the facility funds \$5.59bn of the \$5.81bn (approximately 96%) of GPU capex under the Microsoft contract at an average financing cost of 3.31%³ and strengthens IREN’s capital structure as the Company continues to execute on its expansion to 480MW of AI Cloud capacity by the end of 2026.

Goldman Sachs and J.P. Morgan served as joint lead managers and arrangers. The offering included participation from a broad group of global financial institutions, asset managers and insurance investors.

Daniel Roberts, Co-Founder and Co-CEO of IREN, said:

“Securing investment-grade financing on these terms reflects both the quality of our customer contracts and the fact that we own the data center infrastructure these GPUs run in. That combination broadens our access to institutional capital and lowers our cost of capital as we scale.”



About IREN

IREN is a vertically integrated AI Cloud provider, delivering large-scale data centers and GPU clusters for AI training and inference. IREN's platform is underpinned by its expansive portfolio of grid-connected land and power in renewable-rich regions across North America, Europe and APAC.

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Assumptions and Notes

1. Weighted average interest rate across U.S. private placement and DDTL, excluding fees.
2. Margin based on a swap rate as at pricing of U.S. private placement.
3. 3.31% average financing cost calculated as expected annualized cash interest expense across the U.S. private placement and DDTL, divided by the combined weighted average funding balance, including the weighted average outstanding debt balance and the \$1.94bn customer prepayment treated as a 0% funding source over the contract term, excluding fees.

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, expectations relating to capital expenditures, anticipated hardware deliveries, future financings, 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 run-rate revenue and operating capacity, 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.