



IREN Announces Successful Energization of Sweetwater 1

NEW YORK, May 1, 2026 (GLOBE NEWSWIRE) – IREN Limited (NASDAQ: IREN) (“IREN”) today announced the successful energization of its 1.4GW Sweetwater 1 data center site in Texas.

Energization marks the connection of the site’s high-voltage substation to the ERCOT grid, representing a key milestone in the development of the broader 2GW Sweetwater campus.

Power delivery at Sweetwater 1 is expected to ramp progressively in line with the phased construction and commissioning of data centers at the site.

In an environment where power remains one of the primary constraints on AI infrastructure deployment, energization of Sweetwater 1 is an important step toward bringing grid-connected capacity online and reducing time-to-compute for customers.

Daniel Roberts, Co-Founder and Co-CEO at IREN, commented:

“Delivering Sweetwater 1 substation energization on schedule reflects our disciplined execution, the strength of our supply chain relationships and the efficiency of our vertically integrated development model. It is another example of our ability to design and construct large-scale infrastructure reliably and at speed to meet market demand.”



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 the U.S. and Canada.

Contacts

Investors

ir@iren.com

Media

media@iren.com

Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or IREN’s future financial or operating performance. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies, revenue targets and trends we expect to affect our business. These statements often include words such as “anticipate,” “believe,” “may,” “can,” “should,” “could,” “might,” “plan,” “possible,” “project,” “strive,” “budget,” “forecast,” “expect,” “intend,” “target,” “will,” “estimate,” “predict,” “potential,” “continue,” “scheduled”. Forward-looking statements may also be made, verbally or in writing, by members of our Board or management team in connection with this news release.

These forward-looking statements are based on management’s current expectations and beliefs. These statements are neither promises nor guarantees, but involve and are subject to known and unknown risks, uncertainties and other important factors that may cause IREN’s actual results, performance or achievements to differ materially from any future results performance or achievements expressed or implied by the forward-looking statements, including IREN’s ability to successfully execute on its growth strategies and operating plans, achieve its targeted annualized AI Cloud revenue, continue to develop its existing data center sites, design and deploy direct-to-chip liquid cooling systems, and diversify and expand into the market for high performance computing solutions (including the market for cloud services and potential colocation services, along with other important factors discussed under the caption “Risk Factors” in IREN’s Annual Report on Form 10-K, filed with Securities and Exchange Commission (the “SEC”) on August 28, 2025 and our other filings with the SEC. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any forward-looking statement included in this press release speaks only as of the date of such statement. Except as required by law, IREN disclaims any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.