

An aerial photograph of a large, winding lake surrounded by forested mountains. The scene is overlaid with a white, semi-transparent grid of curved lines that follow the contours of the terrain and the lake's shape. The text "Investor Update" is centered in white over the lake.

Investor Update

Disclaimer

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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 Iris Energy’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: Iris Energy’s limited operating history with operating losses; electricity outage, limitation of electricity supply or increase in electricity costs, as well as limitations on the availability of electrical supply for Bitcoin mining due to restrictions imposed by governmental authorities or otherwise; long term outage or limitation of the internet connection at Iris Energy’s sites; any critical failure of key electrical or data center equipment; serial defects or underperformance with respect to Iris Energy’s equipment; failure of suppliers to perform under the relevant supply contracts for equipment that has already been procured which may delay Iris Energy’s expansion plans; supply chain and logistics issues for Iris Energy or Iris Energy’s suppliers; cancellation or withdrawal of required operating and other permits and licenses; customary risks in developing greenfield infrastructure projects; Iris Energy’s evolving business model and strategy; Iris Energy’s ability to successfully manage its growth; Iris Energy’s ability to raise additional financing (whether because of the conditions of the markets, Iris Energy’s financial condition or otherwise) on a timely basis, or at all, which could adversely impact the Company’s ability to meet its capital commitments (including payments due under any hardware purchase contracts or debt financing obligations) and the Company’s growth plans; the terms of any additional financing which could be less favorable or require Iris Energy to comply with covenants or restrictions, any of which could restrict its business operations and adversely impact its financial condition, cash flows and results of operations; competition; Bitcoin prices, global hashrate and the market value of Bitcoin miners, any of which could adversely impact its financial condition, cash flows and results of operations, as well as its ability to raise additional financing; risks related to health pandemics including those of COVID-19; changes in regulation of digital assets; and other important factors discussed under the caption “Risk Factors” in Iris Energy’s annual report on Form 20-F filed with the SEC on September 13, 2022 and the Company’s report on Form 6-K filed with the SEC on February 15, 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 Iris Energy’s website at <https://investors.irisenergy.co>.

These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation.

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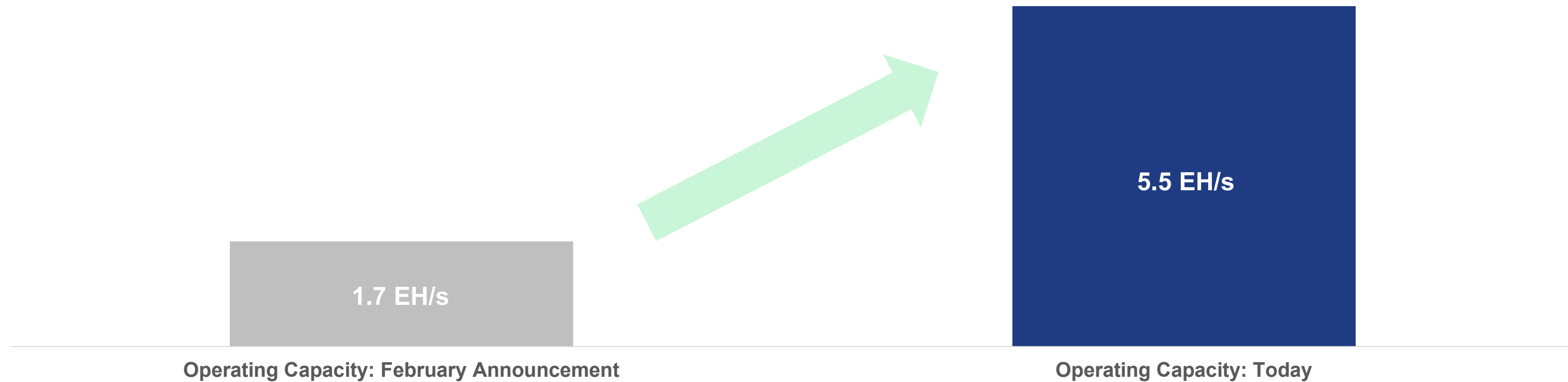
All financial information included in this presentation is denominated in USD and references to “\$” are to USD unless otherwise stated. All timing references in this presentation are to calendar quarters and calendar years, unless otherwise specified.

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.

Expansion to 5.5 EH/s complete

Expansion announced February 13th – completed in 12 weeks



- **Robust balance sheet:** \$54.8m cash¹ and no debt
- **Cashflow generation:** 5.5 EH/s delivering ~\$7.5m of monthly mining profit²
- **Fully-funded growth:** Expansion to 6.5 EH/s underway³

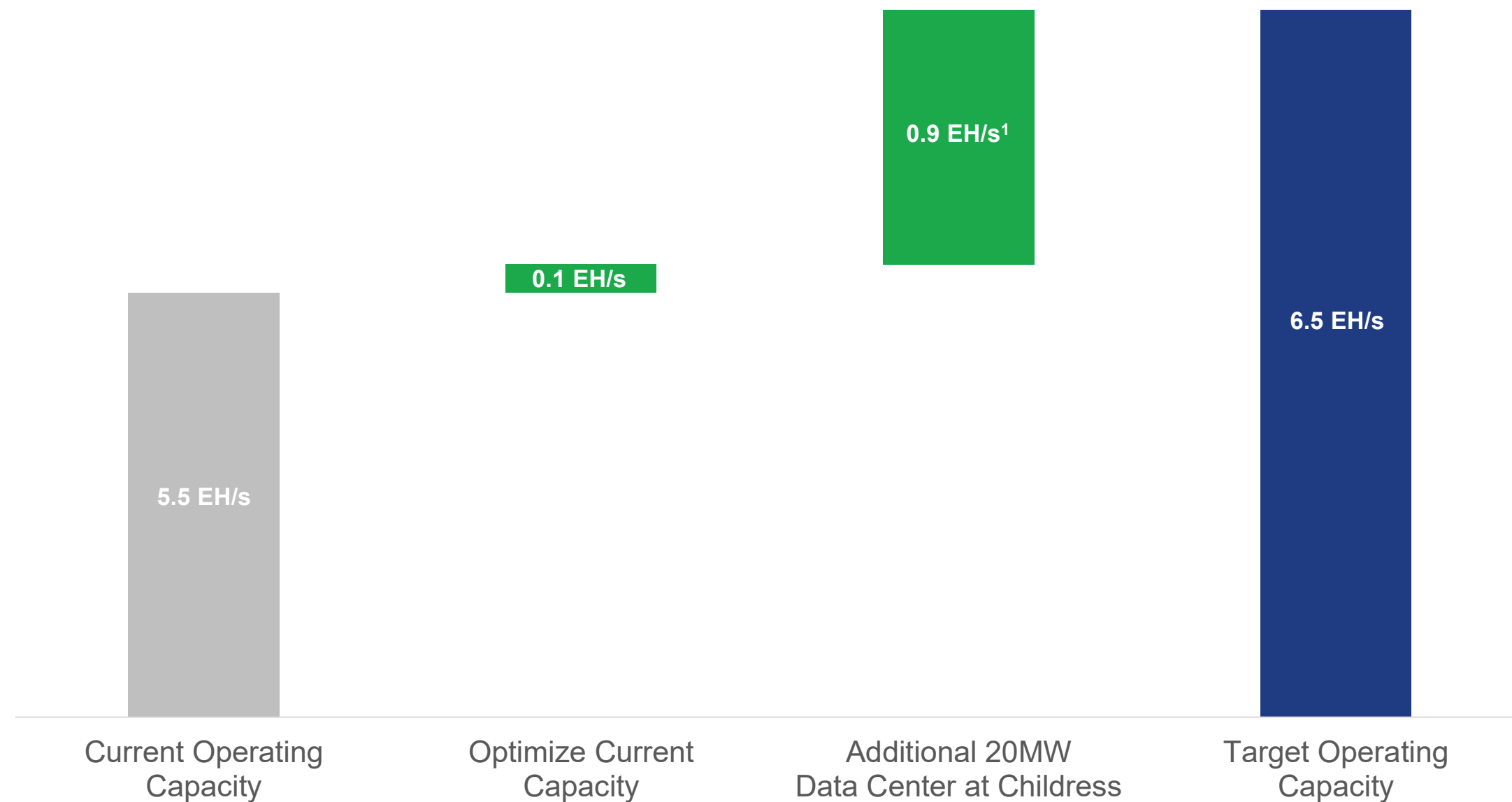
1) Reflects USD equivalent, unaudited preliminary cash, cash equivalents and term deposits as of April 30, 2023.

2) Source: Coinwarz Bitcoin Mining Calculator. Inputs for 5.5 EH/s: 5,500 PH/s (hashrate), ~343 EH/s (difficulty implied global hashrate), 0.1 BTC per block (transaction fees), 0.5% (pool fees), 170MW (power consumption), \$30,000 Bitcoin price. Refer to page 7 for further details.

3) Assumes ~0.1 EH/s from optimization of current operating capacity plus ~0.9 EH/s from purchase of high efficiency Bitmain S19 XP miners. Additional miners have not yet been purchased and we will continue to monitor the market for purchase opportunities.

Expansion to 6.5 EH/s is now underway

18% growth in operating capacity fully-funded



Next 20MW data center is underway

- ~\$35m incremental capex²
- Assumes latest generation Bitmain S19 XP miners
- Further reductions in production costs via increased fleet efficiency

Strong liquidity

- \$54.8m cash³, no debt
- Operating cashflow from existing 5.5 EH/s
- Committed equity facility provides further optionality⁴

1) Assumes purchase of Bitmain S19 XP miners.

2) Capex estimate reflects current market pricing benchmarks.

3) Reflects USD equivalent, unaudited preliminary cash, cash equivalents and term deposits as of April 30, 2023.

4) 4,495,442 ordinary shares have been sold (\$14.3m net proceeds) under the committed equity facility with B. Riley Principal Capital II, LLC (pursuant to the ordinary shares purchase agreement, dated as of September 23, 2022) as of April 30, 2023.

Childress – transformational growth opportunity

20MW commissioned, next 20MW underway – 600MW total capacity

Progress update

Initial 20MW commissioned

- ✓ 600MW bulk power substation
- 100MW primary substation
- 20MW data center

Next 20MW underway

- ✓ Orders previously placed for key long-lead items
- Utilizes spare 80MW primary substation capacity
- Proven modular building design

600MW of power capacity

- ✓ Significant upfront investment made
- Rapid, efficient and near-term growth pathway
- Continuing to procure long-lead items for additional data centers and substations

600MW Childress site – before and after



Childress site acquired (November 2021)



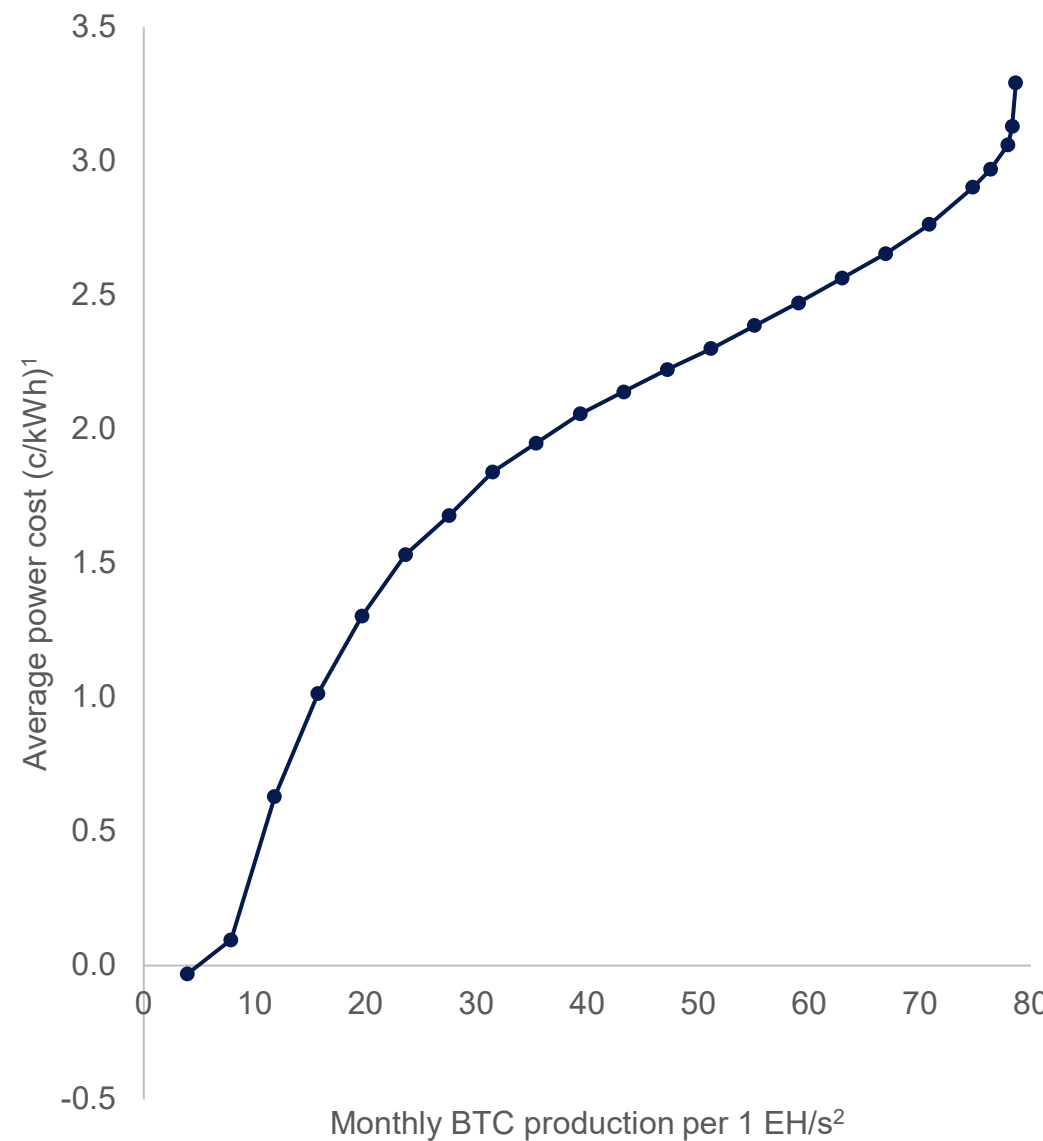
First 20MW data center operational (April 2023)

Childress – automated power cost optimization

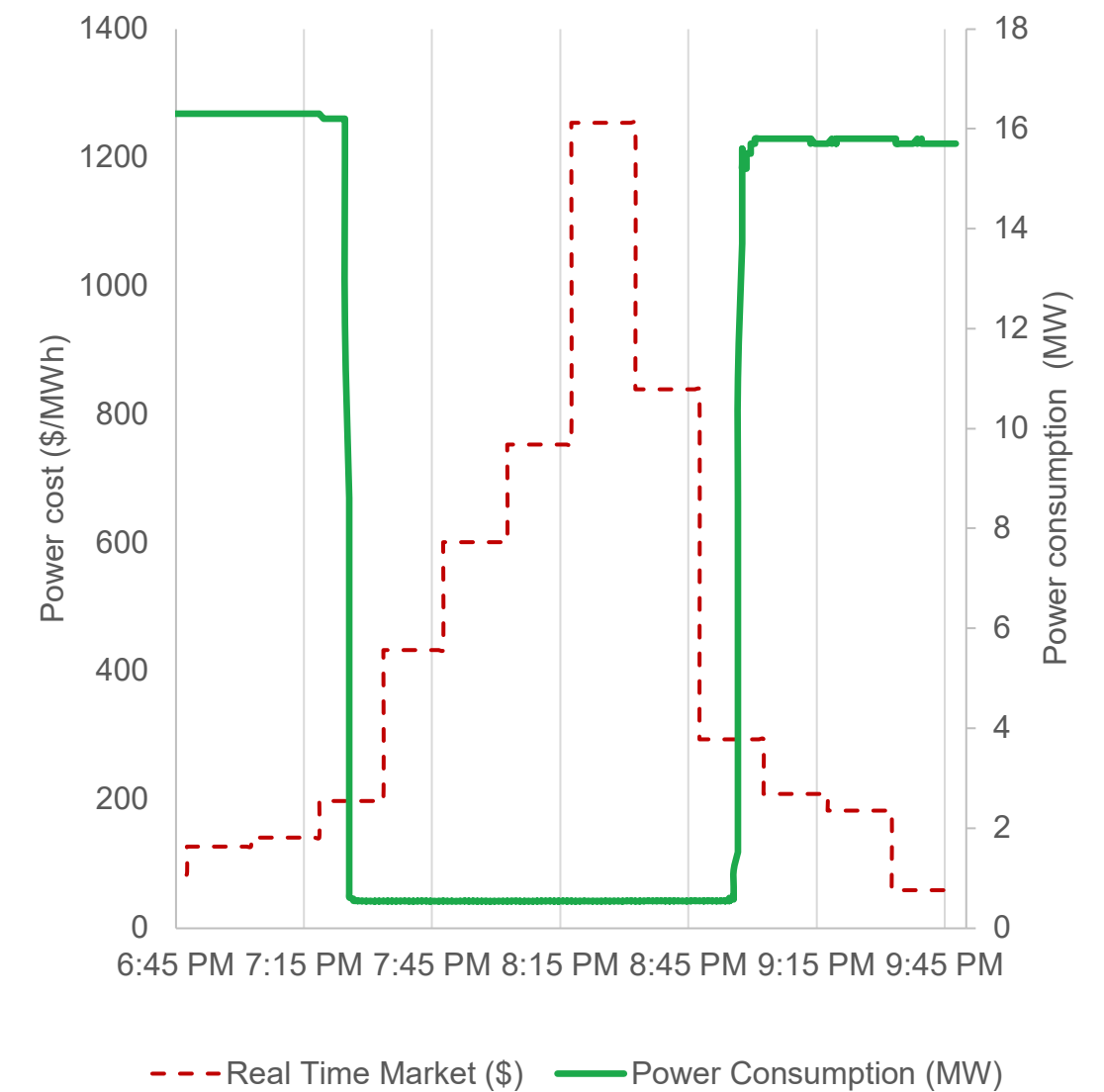
Seamless transition between Bitcoin mining and energy trading to optimize profitability

- We integrate our proprietary data center design, as well as engineering and technology solutions to efficiently accommodate rapid changes in power demand, cooling systems and miner load
- **Technology-driven approach** automatically integrates data across multiple sources to optimize power costs
- **600MW grid connection and technology stack** enables access to ERCOT real-time energy market
- Provides **alternative revenue stream and downside protection** through energy trading

Ability to reduce power costs by flexing miner output



Software integrates pricing data and reacts automatically to optimize power costs³



1) Note: Forecast data provided by 3rd party energy research firm. Reflects forecast electricity prices in 2024 for the ERCOT West Hub and does not include basis costs, other network fees or benefits of participation in ancillary services.
 2) Assumes current difficulty implied global hashrate of 343 EH/s and current Bitcoin block reward of 6.25.
 3) Time series view of a single curtailment event at our Childress site on May 1, 2023.

Strong operating cashflows

Underpinned by 180MW of proprietary data centers today

Mining profit (annualized)¹

| Bitcoin price (US\$) | \$20,000 | \$30,000 | \$40,000 | \$50,000 |
|------------------------------|----------|----------|----------|----------|
| Today: 5.5 EH/s ² | \$37m | \$90m | \$143m | \$196m |
| Post Expansion: 6.5 EH/s | \$47m | \$110m | \$173m | \$236m |

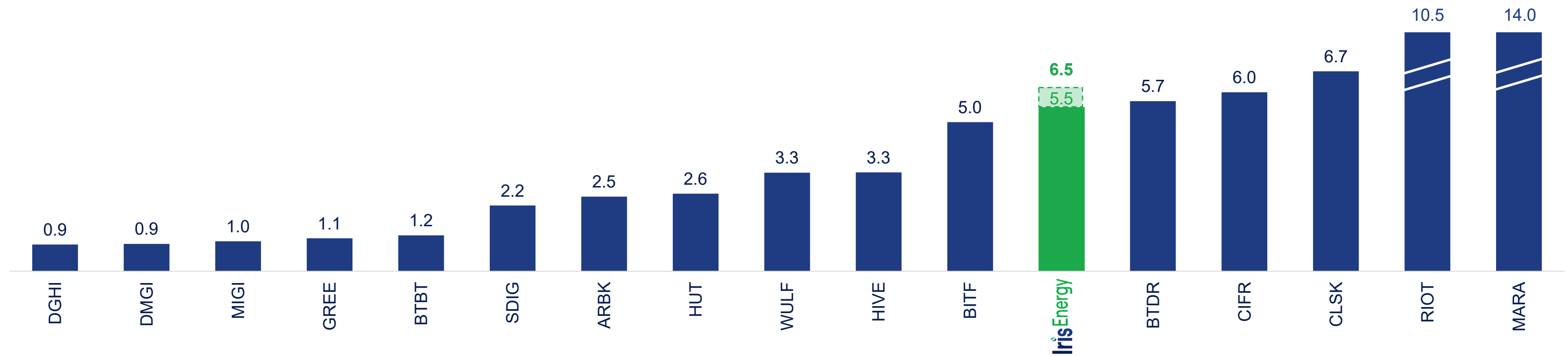
1. Illustrative mining profit = revenue (gross revenue less assumed mining pool fees) less assumed electricity costs. Illustrative mining profit excludes all other expenses, overheads and fees (except electricity costs and mining pool fees). Calculations assume the current block reward of 6.25 (pre the 2024 halving event) and mining hardware operates at 100% uptime. Note electricity cost assumption of \$0.047/kWh is based on existing BC operations (subject to change based on the CADUSD FX rate and actual demand charges incurred).
2. Source: Coinwarz Bitcoin Mining Calculator. Inputs for 5.5 EH/s: 5,500 PH/s (hashrate), ~343 EH/s (difficulty implied global hashrate), 0.1 BTC per block (transaction fees), 0.5% (pool fees), 170MW (power consumption).
3. Source: Coinwarz Bitcoin Mining Calculator. Inputs for 6.5 EH/s: 6,500 PH/s (hashrate), ~343 EH/s (difficulty implied global hashrate), 0.1 BTC per block (transaction fees), 0.5% (pool fees), 191MW (power consumption).

THE ABOVE INFORMATION IS FOR GENERAL INFORMATION PURPOSES ONLY. THE MINING PROFIT OUTPUTS ARE FOR ILLUSTRATIVE PURPOSES ONLY AND SHOULD NOT BE CONSIDERED PROJECTIONS OF IRIS ENERGY'S OPERATING PERFORMANCE. SUCH MINING PROFIT 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 MINING PROFIT OUTPUTS ARE BASED ON HISTORICAL INFORMATION WHICH MAY OR MAY NOT MATERIALIZE IN THE FUTURE – ACCORDINGLY, THERE IS NO ASSURANCE THAT ANY ILLUSTRATIVE OUTPUTS WILL BE ACHIEVED WITHIN THE TIMEFRAMES PRESENTED OR AT ALL OR THAT MINING HARDWARE WILL OPERATE AT 100% UPTIME. THE ILLUSTRATIVE OUTPUTS ASSUME HASHRATE 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.

Peer comparison

Large scale Bitcoin miner with leading efficiency

Self-mining operating capacity (EH/s)¹



| | | | | | | | | | | | | | | | | | |
|---|-----|----|----|-----|-----|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|
| Enterprise value (US\$m)² | 47 | 23 | 63 | 107 | 129 | 92 | 125 | 153 | 436 | 221 | 255 | 150 | 495 | 525 | 336 | 1,497 | 2,039 |
| Total debt (US\$m)² | 1 | 1 | 28 | 97 | - | 55 | 76 | 19 | 126 | 27 | 23 | - | 30 | - | 20 | - | 732 |
| Efficiency (BTC/EH)³ | 100 | 99 | 64 | - | 110 | - | 76 | 89 | 73 | 114 | 113 | 113 | - | 81 | 108 | 77 | 83 |

Source: Nasdaq market data and public company filings. Market data as of May 5, 2023. Based on available peer public disclosures as of May 9, 2023.

1. Represents deployed hashrate as of April 30, 2023. MIGI as of March 31, 2023.

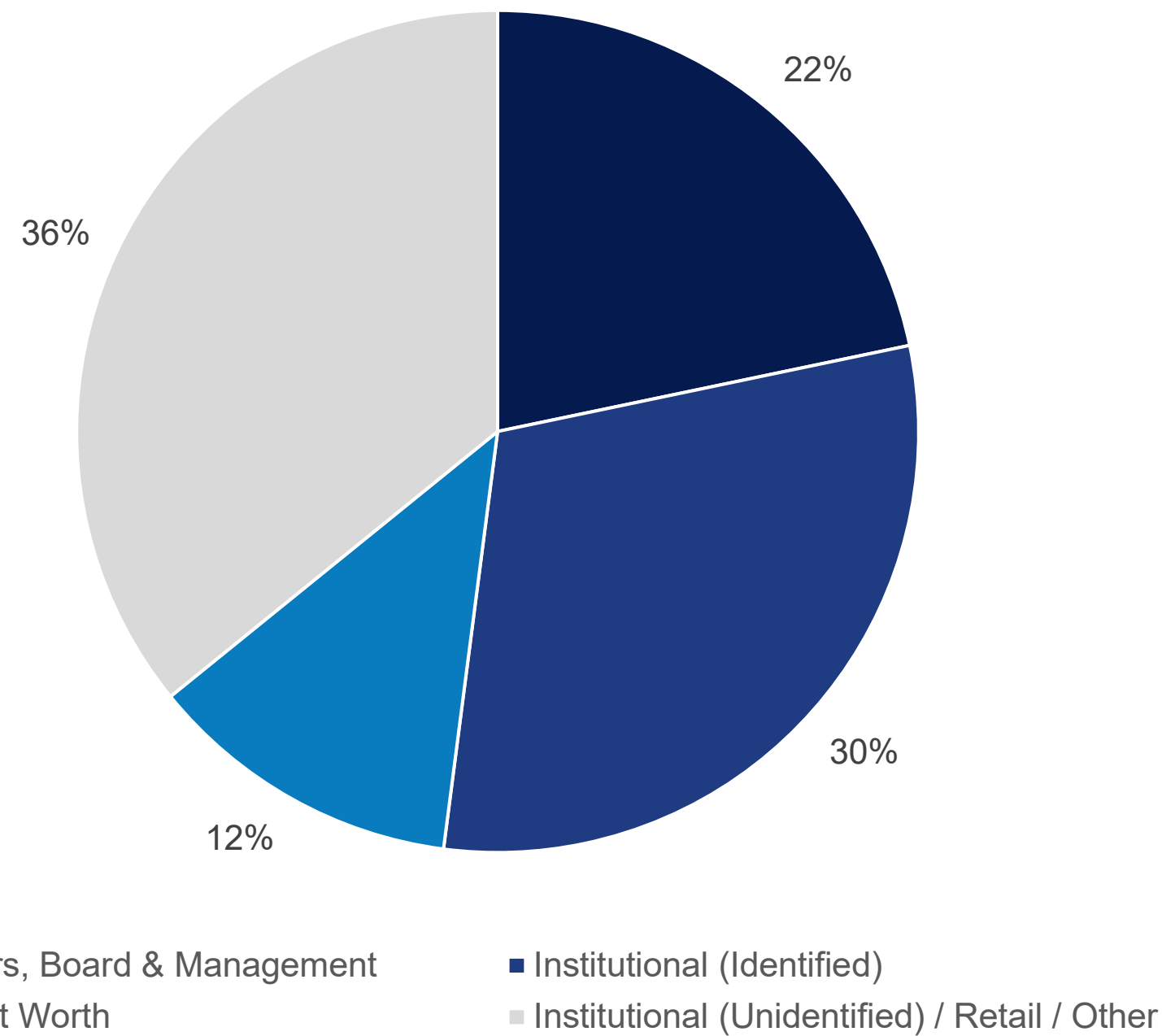
2. Enterprise value = market cap + (total debt + preferred equity) – (cash + digital assets). Balance sheet information references December 31, 2022 disclosures, adjusted for post balance date disclosures (where available). HODL balances converted at a \$28,000 Bitcoin price (to calculate Enterprise value).

3. Calculated as the average of monthly Bitcoin mined per EH/s between May 1, 2022 and April 30, 2023. Bitcoin mined per EH/s for peers calculated as Bitcoin mined for the relevant month divided by the average of the reported hashrate for the corresponding month and immediately preceding month (where actual average operating hashrate not reported). Full data between May 1, 2022 and April 30, 2023 was not available for the following peers: CIFR (data only available between December 31, 2022 and April 30, 2023), WULF (data only available between October 1, 2022 and April 30, 2023).

Long-term alignment

Founders, board & management own ~22% of IREN, promoting alignment of interest

Significant institutional & HNW investor representation on the register¹



Broad sell-side research coverage

| Firm | Analyst |
|--|----------------|
| B RILEY | Lucas Pipes |
| cg/ <small>Canaccord Genuity</small> | Joseph Vafi |
| COMPASS POINT <small>RESEARCH & TRADING, LLC</small> | Chase White |
| CANTOR <i>Fitzgerald</i> | Josh Siegler |
| J.P.Morgan | Reginald Smith |
| HCW <small>H.C.WAINWRIGHT & CO.</small> | Mike Colonnese |
| MACQUARIE | Paul Golding |

Source: Public filings and indicative Company estimates (as of April 30, 2023).

1. Shareholding information provided is indicative and is provided for illustrative purposes only.



Appendix: Site Overviews

Canal Flats

British Columbia, Canada

- **Land:** 100% owned
- **Power Source:** 100% renewable energy¹
- **Power Capacity:** 30MW
- **Status:** Operational
- Onsite fabrication facility
- Center of excellence for research and development

1) Currently approximately 97% from direct renewable energy sources and approximately 3% from the purchase of RECs.



Mackenzie

British Columbia, Canada

- **Land:** 100% owned
- **Power Source:** 100% renewable energy¹
- **Power Capacity:** 80MW
- **Status:** Operational



1) Currently approximately 97% from direct renewable energy sources and approximately 3% from the purchase of RECs.

Prince George

British Columbia, Canada

- **Land:** 30-year lease (plus 2 x 10 year extensions)¹
- **Power Source:** 100% renewable energy²
- **Power Capacity:** 50MW
- **Status:** Operational



1) Includes option to purchase within first 10 years.

2) Currently approximately 97% from direct renewable energy sources and approximately 3% from the purchase of RECs.

Childress County

Texas, USA

- **Land:** 100% owned
- **Power Source:** Excess/under-utilized renewable energy
- **Power Capacity:** 20MW (operating), 20MW (underway), total connection agreement for up to 600MW
- **Status:** Operational



Thank You

