Q1 FY26 Results Presentation

NASDAQ: IREN
November 6, 2025

DISCLAIMER

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," "suggest," "plan," "believe," "intend," "estimate," "target," "project," "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; the market price of our Ordinary shares may be highly volatile; 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 November 6, 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.

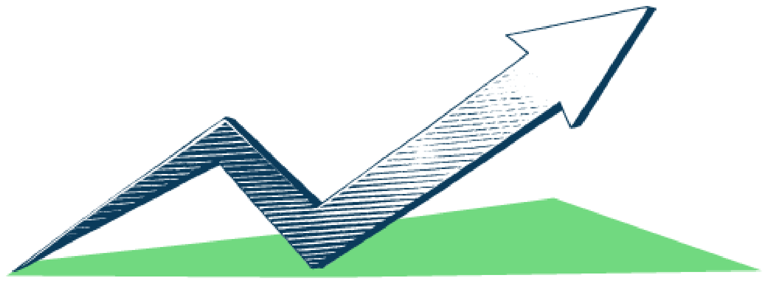
Special Note Regarding non-GAAP Measures

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," "Estimated Project EBITDA Margin" and "Total net electricity costs" (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 income tax (expense) benefit, finance expense, interest income and depreciation and amortization, which are important components of our net income (loss). 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, unrealized fair value gain (loss) on financial instruments, gain (loss) on partial extinguishment of financial liabilities, increase (decrease) in fair value of assets held for sale and certain other expense items. "Adjusted EBITDA margin" is defined as Adjusted EBITDA divided by revenue. "Estimated Project EBITDA margin" represents expected earnings before interest, taxes, depreciation, and amortization at the project level, divided by estimated project revenue. It reflects estimated operating profitability after power, repairs and maintenance, and other direct operating costs, but before corporate overhead, financing costs, and non-cash items. "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.

The reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are shown in the Appendix hereto. No reconciliation of the Estimated Project EBITDA Margin is included in this investor update because Estimated Project EBITDA Margin is forward looking, we are unable to quantify certain amounts that would be required to be included in the comparable GAAP financial measure without unreasonable efforts, and we believe such reconciliation would imply a degree of precision that could be confusing or misleading to investors.

HIGHLIGHTS

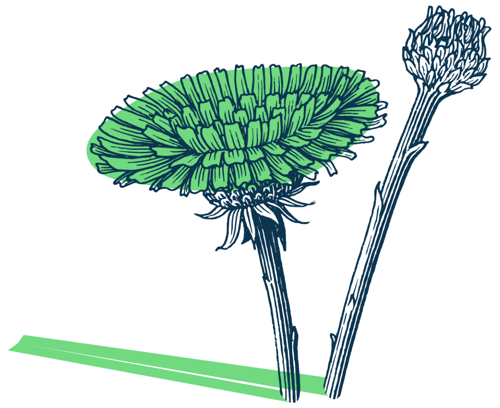


Q1 FY26 Results

- **$240m Revenue**
- **$385m Net Income** & **$663m EBITDA**[1] (includes unrealized gains, primarily on prepaid forwards and capped calls)
- **$92m Adj. EBITDA**[1]

Microsoft AI Cloud Contract

- **$9.7bn** contract value
- **5-year** average term
- **20%** prepayment
- **200MW** (IT Load) data centers
- **$1.94bn ARR** contribution[2]



Growth Outlook

- **140k GPU expansion** by end of 2026
  - Targeting total **$3.4bn ARR**[3]
  - Leverages just **16% of ~3GW** secured grid-connected power

Note: Refer to assumptions and notes on page 17

01

AI Cloud Update

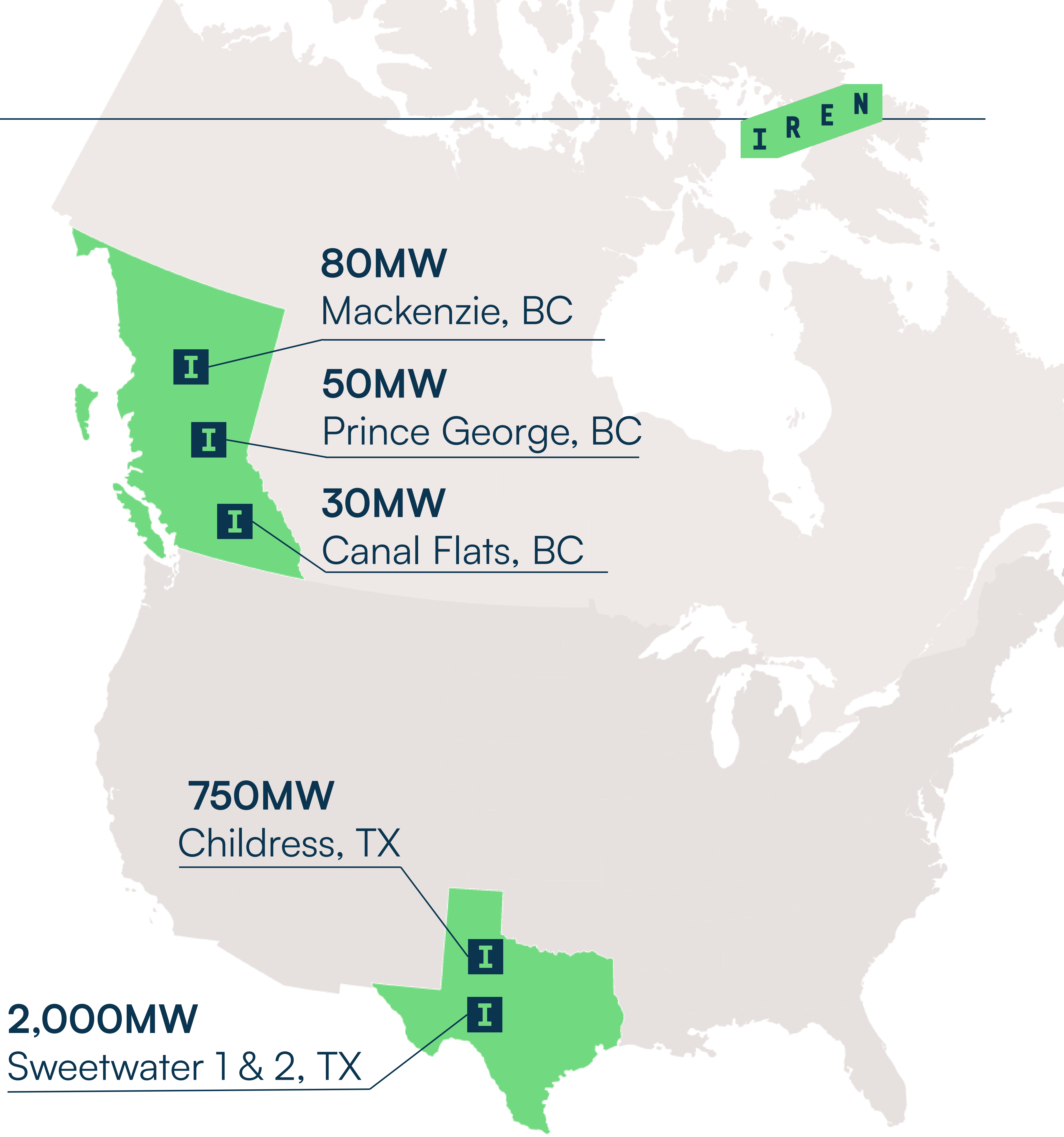
VERTICALLY INTEGRATED AI CLOUD

- **IREN builds and operates its own data centers**
  - No third-party colocation costs or counterparty risk
  - Delivers scalability, cost efficiency, and superior customer service

*"IREN's expertise in building and operating a **fully integrated AI cloud**, from data centers to GPU stack, combined with their secured power capacity makes them a **strategic partner**."*

- Jonathan Tinter, President, Business Development and Ventures

Microsoft

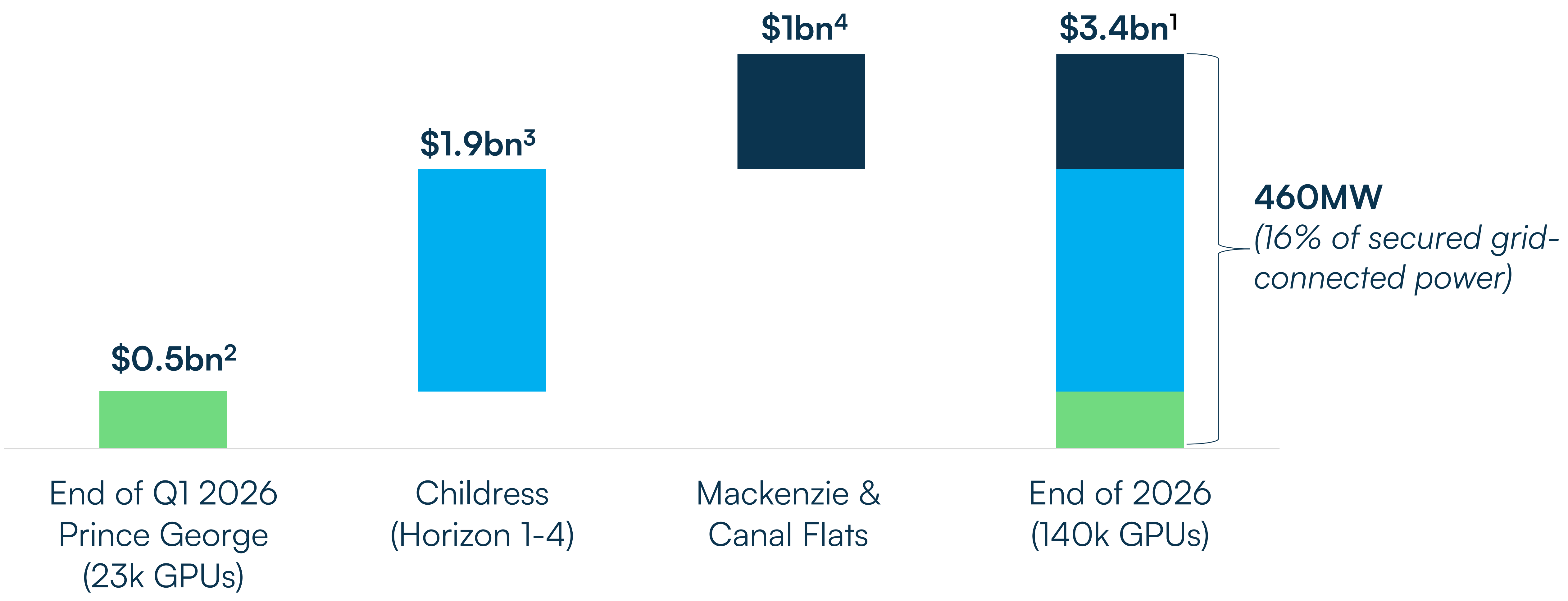


~3GW secured power *plus*
multi-GW development pipeline

140K GPU EXPANSION

- **ARR expected to ramp to target $3.4bn by end of 2026[1]**

Annualized Run-Rate Revenue (ARR) Targets



Select IREN Customers

Microsoft

together.ai

FluidStack

Fireworks AI

Note: Refer to assumptions and notes on page 17

02

AI Data Center Update

BRITISH COLUMBIA (160MW)

- **ASIC to GPU transition ongoing**
  - Capacity for >60k GPUs across all BC sites[1]
  - Provides path to 140k total GPUs including Horizon 1-4

Transition from ASICs to GPUs at Prince George

Mackenzie (80MW)

Canal Flats (30MW)

Prince George (50MW)

Note: Refer to assumptions and notes on page 17

CHILDRESS (750MW)

- **Accelerating construction of Horizon 1-4**
  - 4 x 50MW (IT load) liquid-cooled data centers
  - Deploying in phases through 2026 for Microsoft
- **Significant enhancements to original design:**
  - ✓ Tier 3-equivalent concurrent maintainability
  - ✓ 100MW superclusters for high-performance training
  - ✓ Flexible rack densities (130kW to 200kW)
- **Durable infrastructure engineered for 20+ year asset life**

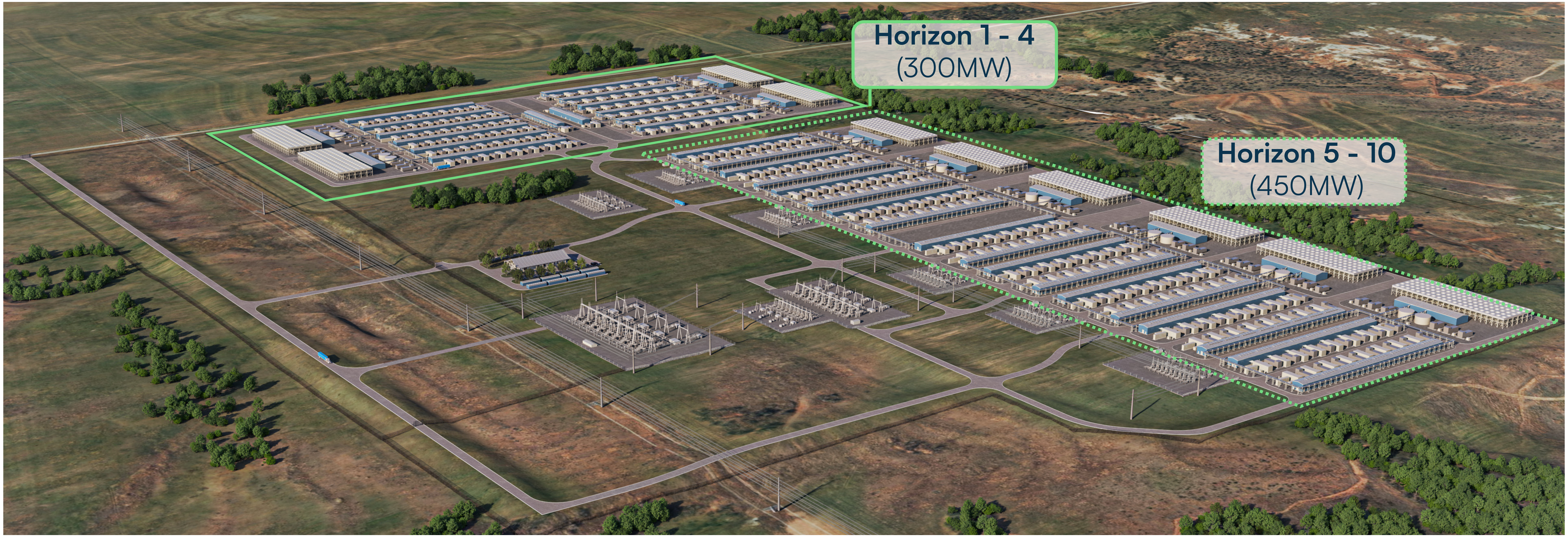
Horizon 1 construction progress (October, 2025)

Horizon 1 — 4 rendering

HORIZON EXPANSION POTENTIAL

IREN

Advancing design workstreams for **potential conversion of entire 750MW Childress campus** to liquid-cooled AI deployments

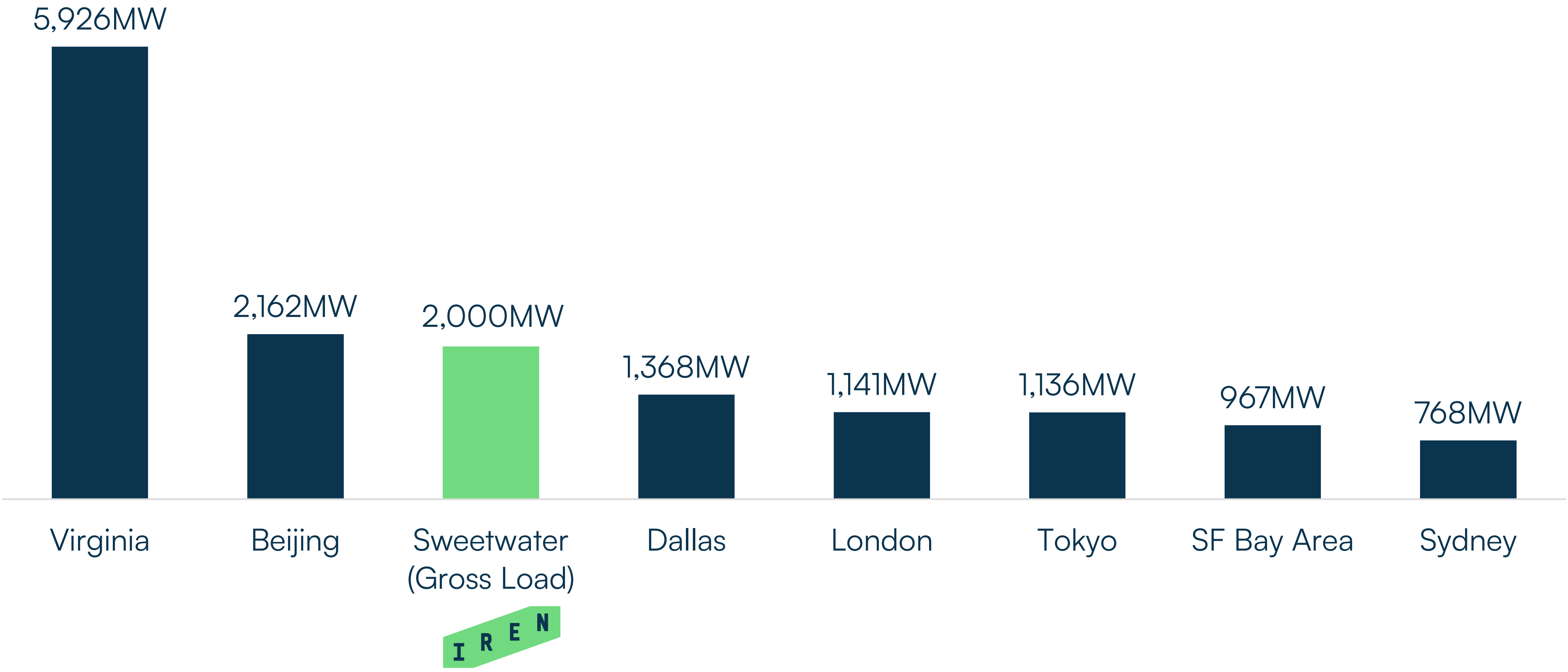


Rendering of Project Horizon concept — liquid cooling transformation of Childress (750MW)

SWEETWATER HUB (2GW)

- **Advancing site development for substation energization:**
  - Sweetwater 1 (1.4GW) scheduled for April 2026
  - Sweetwater 2 (600MW) scheduled for late 2027

Sweetwater Capacity vs Data Center Markets (IT load)



Source: Cushman & Wakefield, Global Data Center Market Comparison, 2025

Sweetwater 1 substation construction progress (October, 2025)

03

Financial Update

Q1 FY26 RESULTS

IREN

$240m
Revenue

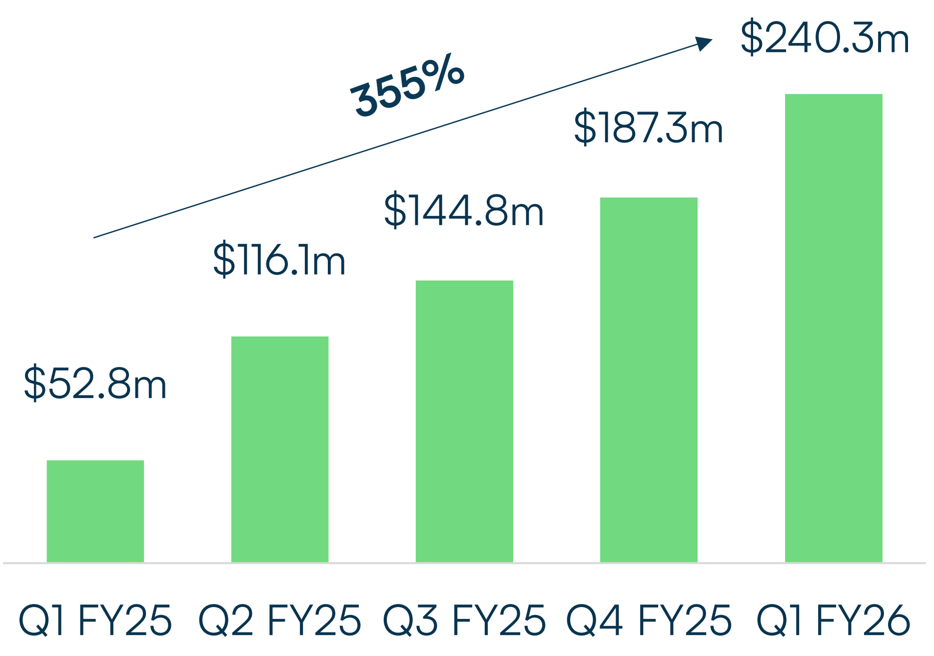
$385m
Net Income

$663m
EBITDA[1]

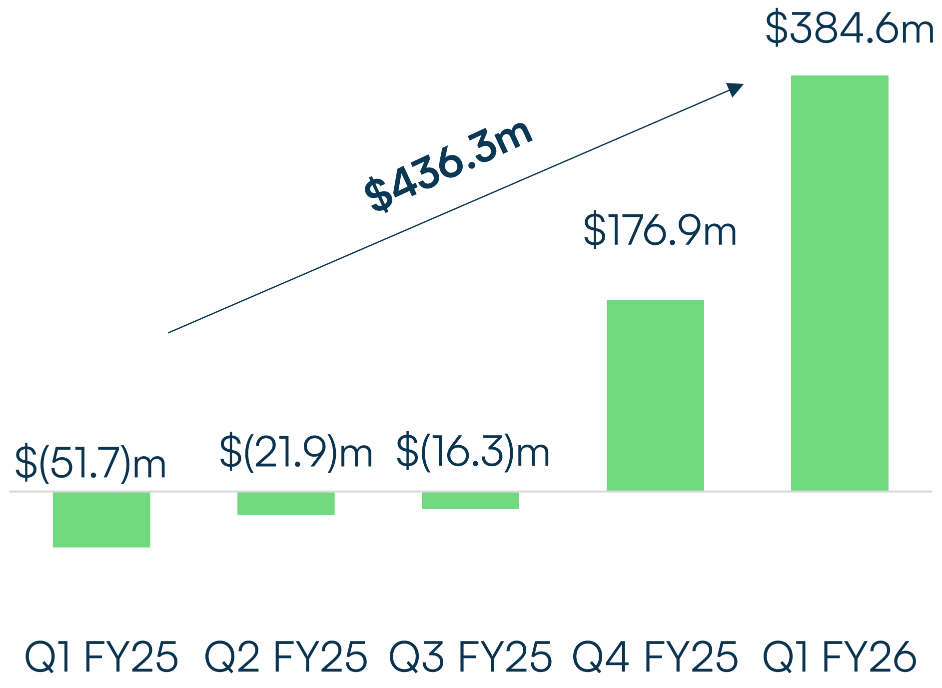
$92m
Adj. EBITDA[1]

Includes unrealized gains, primarily on prepaid forwards and capped calls in connection with convertible notes

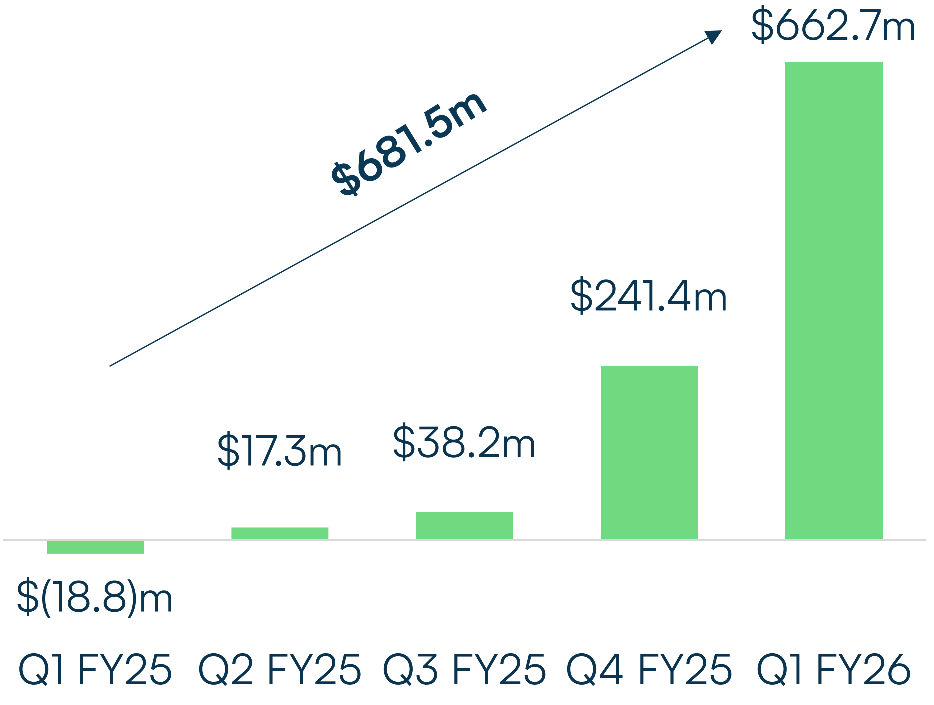
Total Revenue ($m)



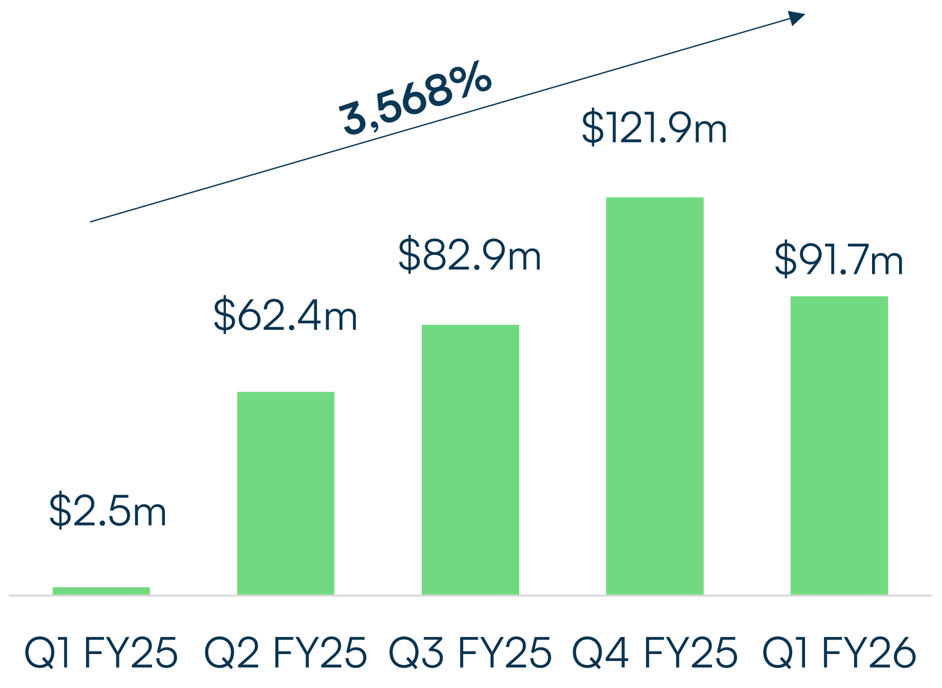
Net Income (loss) ($m)



EBITDA[1] ($m)



Adj. EBITDA[1] ($m)



Note: Refer to assumptions and notes on page 17

MICROSOFT CONTRACT

Strong margins on integrated AI Cloud & data center operations

- Robust returns expected on AI Cloud business after deducting an internal colocation charge (~$130/kW/month with escalation)
  - Delivers market return on data center investment

Capital efficient structure

- $5.8bn GPU capex, including ancillaries
  - $1.9bn customer prepayment
  - $2.5bn estimated financing against GPUs and contract, at terms enhanced by Microsoft credit
  - $1.4bn other sources (e.g. cash in bank, operating cashflows, equity, convertible notes, corporate debt)
- Payments aligned with phased phased delivery through 2026

$1.9bn

Expected ARR[1]

~85%

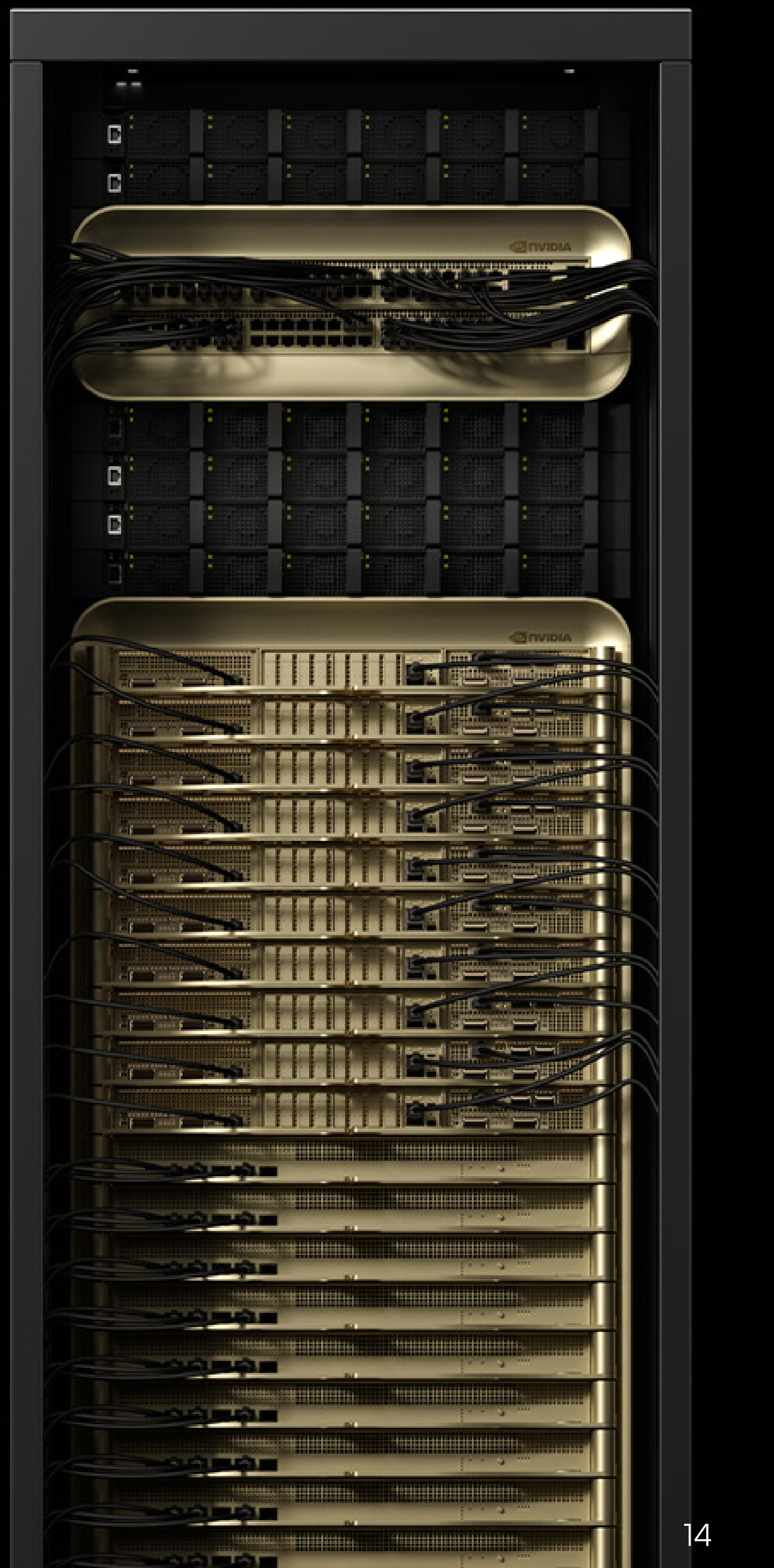
Estimated Project EBITDA Margin[2]

$1.9bn

Customer Prepayment

$2.5bn

Estimated GPU financing through 2026



Note: Refer to assumptions and notes on page 17

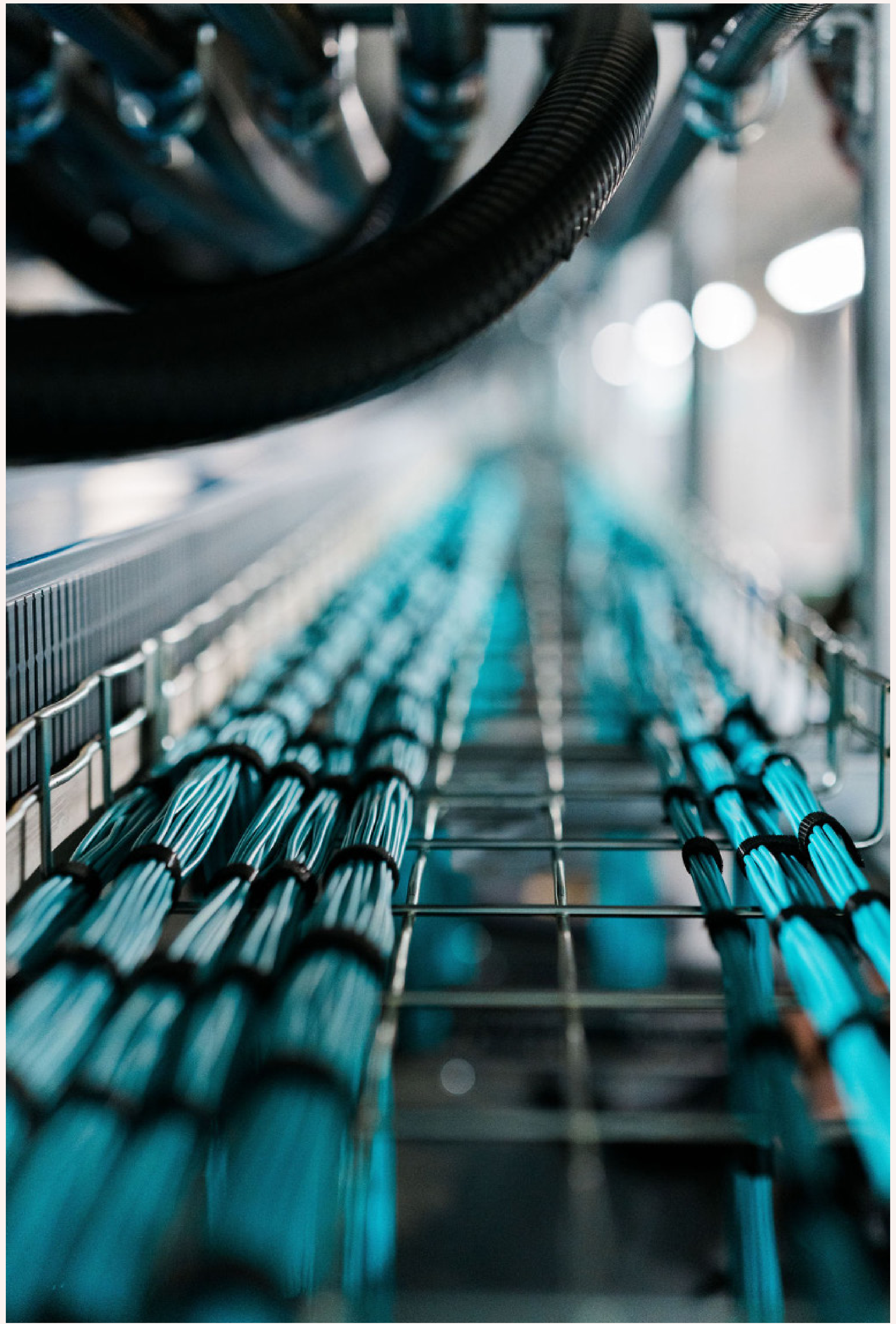
CAPEX & FUNDING

- Capital raising and allocation remains tightly aligned to **risk-adjusted returns** and **long-term value creation**

- **Continuing to diversify sources of capital:**
  - $1bn zero-coupon convertible notes issued
  - $200m additional GPU financing secured, bringing total to $400m

- **Capex requirements expected to be met through combination of:**
  - Existing cash ($1.8bn at Oct 31)[1]
  - Operating cashflows
  - Microsoft prepayment
  - GPU financing
  - Additional financing initiatives

- Focused on maintaining a **prudent balance of debt and equity**



Note: Refer to assumptions and notes on page 17

Q&A

ASSUMPTIONS AND NOTES

Page 3

1. EBITDA and Adjusted EBITDA are non-GAAP financial measures. Refer to page 22 for a reconciliation to the nearest comparable GAAP financial measure.
2. Annualized run-rate revenue (ARR) represents average expected annual revenue under the contract, assuming on-time delivery and commissioning of GPUs.
3. ARR of $3.4bn represents expected $1.9bn average annual revenue under Microsoft contract plus estimated $1.5bn ARR from potential ~63k GPU deployment at British Columbia sites, based on internal company assumptions regarding GPU models, utilization and pricing. 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.

Page 6

1. ARR of $3.4bn represents expected $1.9bn average annual revenue under Microsoft contract plus estimated $1.5bn ARR from potential ~63k GPU deployment at British Columbia sites, based on internal company assumptions regarding GPU models, utilization and pricing. 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. ARR of $0.5bn is presented as an illustrative measure of potential revenue from a ~23k GPU deployment at Prince George, based on internal company assumptions regarding GPU models, utilization and pricing. 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. ARR of $1.9bn represents expected average annual revenue under Microsoft contract, assuming on-time delivery and commissioning of GPUs.
4. ARR of $1.0bn is presented as an illustrative measure of potential revenue from a ~40k GPU deployment at Mackenzie and Canal Flats, based on internal company assumptions regarding GPU models, utilization and pricing. 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.

Page 8

1. >60k GPUs reflects internal estimate of capacity based on 160MW of power, 1.1 PUE across British Columbia sites and air-cooled GPU reference architecture.

Page 13

1. EBITDA and Adjusted EBITDA are non-GAAP financial measures. Refer to page 22 for a reconciliation to the nearest comparable GAAP financial measure.

Page 14

1. ARR of $1.9bn represents expected average annual revenue under Microsoft contract, assuming on-time delivery and commissioning of GPUs.
2. Project EBITDA Margin represents expected total project earnings after power, repairs and maintenance, and other direct operating costs (including data center operating costs), but before corporate overhead, financing costs, and non-cash or accounting presentation adjustments that do not impact project-level cash flows, divided by total project revenue.

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1. Reflects USD equivalent, unaudited preliminary cash and cash equivalents as of October 31, 2025.

05

Financial Statements & Reconciliations

CONSOLIDATED STATEMENT OF OPERATIONS — Q1 FY26 vs. Q4 FY25

- **Net income of $384.6m**
- 28% increase in total revenue to $240.3m
- Bitcoin mining revenue increased from $180.3m to $232.9m
  - 17% increase in average operating hashrate following continuing expansion at Childress (38.7 EH/s to 45.3 EH/s)
  - 12% increase in Bitcoin mined due to increase in operating hashrate, partially offset by increase in network difficulty (1,824 Bitcoin to 2,039 Bitcoin)
  - 16% increase in average price realized per Bitcoin mined ($98.9k to $114.3k)
- AI Cloud Services Revenue increased from $7.0m to $7.3m
  - 9% increase in number of operational GPUs (1,896 GPUs to 2,067 GPUs)
- $80.7m cost of revenue[2] primarily attributable to electricity costs associated with Bitcoin mining and a 17% increase in average operating hashrate
  - 31% increase in net power prices (3.5c/kWh Q4 25 to 4.6c/kWh Q1 26)[3] due to seasonally higher spot prices and lower wholesale price offsets
- $85.1m increase in SG&A primarily driven by a materially higher share price, resulting in an additional $(23.9)m of accelerated stock-based amortization from achievement of share price targets, and by $(32.8)m of payroll taxes accrued on the market value of RSUs
- Key non-cash items in the Q1 26 Net income:
  - Stock-based payments expense of $(72.4)m including $(23.9)m of accelerated amortization on performance based restricted stock units
  - Depreciation and amortization $(85.2)m
  - Impairment of assets $(16.3)m
  - Unrealized gain on financial instruments (capital call and prepaid forward) $665m

US$m	Quarter ended September 30, 2025[1]	Quarter ended June 30, 2025
Revenue		
Bitcoin Mining Revenue	232.9	180.3
AI Cloud Services Revenue	7.3	7.0
Total Revenue	**240.3**	**187.3**
Cost of revenue (exclusive of depreciation and amortization)		
Bitcoin Mining	(79.9)	(52.4)
AI Cloud Services	(0.7)	(0.5)
Total cost of revenue	**(80.7)**	**(52.9)**
Operating (expenses) income		
Selling, general and administrative expenses	(138.4)	(53.3)
Depreciation and amortization	(85.2)	(63.8)
Impairment of assets	(16.3)	2.4
Gain (loss) on disposal of property, plant and equipment	(0.0)	2.3
Other operating expenses	-	(3.0)
Other operating income	3.8	1.6
Total operating (expenses) income	**(236.0)**	**(113.8)**
Operating (loss) income	**(76.4)**	**20.6**
Other (expense) income:		
Finance expense	(9.3)	(5.2)
Interest income	7.1	1.7
Increase (decrease) in fair value of assets held for sale	-	(2.7)
Realized gain (loss) on financial instruments	(5.8)	-
Unrealized gain (loss) on financial instruments	665.0	147.7
Gain on partial extinguishment of financial liabilities	-	9.1
Foreign exchange gain (loss)	(5.4)	2.4
Other non-operating income	-	0.5
Total other (expense) income	**651.7**	**153.5**
Income (loss) before taxes	**575.3**	**174.1**
Income tax (expense) benefit	(190.7)	2.8
Net income (loss)	**384.6**	**176.9**

1. For further detail, see our consolidated financial statements for the quarter ended September 30, 2025, included in our Form 10-Q filed with the SEC on November 6, 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 23

BALANCE SHEET - Q1 FY26 vs. Q4 FY25

As at September 30, 2025

- Cash and cash equivalents of $1,032.3m
- Total assets of $4.3bn
- Total liabilities of $1.4bn including Convertible Notes issued on December 6, 2024 ($440m) and June 13, 2025 ($550m) and with an annual interest rate of 3.25% and 3.5% respectively
- Total stockholders' equity increased to $2.9bn with 23.0m shares sold under the ATM during the quarter ended Sep 30, 2025
- Subsequent to Sep 30, 2025, the Company has not issued further shares.
- As of October 31, 2025, there were 283.5m ordinary shares outstanding

US$m[1]	As at 30 September 2025	As at 30 June 2025
Assets		
Cash and cash equivalents	1,032.3	564.5
Accounts receivable, net	24.1	1.6
Deposits and prepaid expenses	53.3	45.9
Derivative assets	2.9	5.8
Income taxes receivable	-	2.6
Other receivables	11.4	20.8
Total current assets	**1,123.9**	**641.2**
Property, plant and equipment, net	2,115.4	1,930.6
Operating lease right-of-use asset, net	1.4	1.5
Deposits and prepaid expenses	30.5	32.9
Financial assets	681.4	211.6
Derivative assets	314.4	122.1
Other non-current assets	0.3	0.5
Total non-current assets	**3,143.4**	**2,299.1**
Total assets	**4,267.4**	**2,940.3**
Liabilities		
Accounts payable and accrued expenses	151.9	144.1
Operating lease liability, current portion	0.4	0.4
Income taxes payable	0.1	-
Deferred revenue	1.1	0.9
Other liabilities, current portion	50.2	3.9
Total current liabilities	**203.7**	**149.3**
Operating lease liability, less current portion	1.0	1.1
Convertible notes payable	964.2	962.8
Deferred revenue, less current portion	22.2	-
Deferred tax liabilities	195.4	8.0
Income taxes payable, less current portion	2.0	1.5
Other liabilities, less current portion	2.6	0.2
Total non-current liabilities	**1,187.5**	**973.5**
Total liabilities	**1,391.2**	**1,122.8**
Stockholders' equity	2,876.2	1,817.5
Total stockholders equity	**2,876.2**	**1,817.5**
Total liabilities and stockholders' equity	**4,267.4**	**2,940.3**

1. For further detail, see our unaudited condensed consolidated financial statements for the quarter ended September 30, 2025, included in our Form 10-Q filed with the SEC on November 6, 2025

CONSOLIDATED STATEMENT OF CASHFLOWS - Q1 FY26 vs. Q1 FY25

IREN

- Cash and cash equivalents of $1,032m as at September 30, 2025
- Record revenue resulted in strong operational cashflows with net cashflows from operational activities of $142m
- Increase in net cash from (used in) operating activities of $146m
- Decrease in net cash used in investing activities of $106m
    - $(180)m payment for property, plant and equipment primarily relates to Childress (Horizon 1 and 2) and Sweetwater expansions
    - $(100)m payment on computer hardware primarily due to mining hardware contracts and GPU purchases
- Increase in net cash from financing activities of $521m primarily driven by
    - $516m increase in net ATM proceeds

For further detail, see our unaudited condensed consolidated financial statements for the quarter ended September 30, 2025, included in our Form 10-Q filed with the SEC on November 6, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024
Operating activities		
Net income (loss)	384.6	(51.7)
Adjustments to reconcile net income (loss) to net cash from (used in) operating activities:		
Depreciation and amortization	85.2	33.9
Impairment of assets	16.3	6.9
Change in fair value of assets held for sale	-	2.6
Realized (gain) loss on financial asset	5.8	4.2
Unrealized (gain) loss on financial instrument	(665.0)	-
Other (income) expense	-	1.7
(Gain) loss on disposal of property, plant and equipment	0.0	(0.8)
Foreign exchange loss (gain)	2.2	(1.2)
Stock-based compensation expense	72.4	8.2
Amortization of debt issuance costs	1.3	-
Changes in assets and liabilities:	-	-
Accounts receivable and other receivables	(13.1)	(11.1)
Other Assets	0.2	(0.2)
Financial asset, current	-	6.5
Tax related receivables	2.6	-
Tax related liabilities	187.9	1.3
Accounts payable and accrued expenses	3.5	45.0
Other liabilities	48.7	2.4
Deferred revenue	22.5	(0.2)
Prepayments and deposits	(12.6)	(52.5)
Operating lease liabilities	(0.0)	0.9
Net cash from (used in) operating activities	**142.4**	**(3.9)**
Investing activities		
Payments for property, plant and equipment net of hardware prepayments	(180.3)	(105.8)
Payments for computer hardware prepayments	(100.3)	(277.6)
Payments for prepayments and other assets	(0.3)	(4.3)
Proceeds from disposal of property, plant and equipment	-	0.5
Net cash from (used in) investing activities	**(280.9)**	**(387.1)**
Financing activities		
Payment of offering costs for the issuance of Ordinary shares- at-the-market offering	(18.5)	(0.1)
Proceeds from loan funded shares	0.6	0.8
Proceeds from exercise of options	6.6	-
Payment of borrowing transaction costs	(0.9)	-
Proceeds from the issuance of Ordinary shares — at-the-market offering	618.4	84.0
Net cash from (used in) financing activities	**606.1**	**84.7**
Net increase (decrease) in cash and cash equivalents	467.6	(306.4)
Cash and cash equivalents at the beginning of the financial year	564.5	404.6
Effects of exchange rate changes on cash and cash equivalents	0.1	0.4
Cash and cash equivalents at the end of the financial year	**1,032.3**	**98.6**

EBITDA AND ADJUSTED EBITDA - Q1 FY26 vs. Q4 FY25

US$m	Quarter ended September 30, 2024	Quarter ended December 31, 2024	Quarter ended March 31, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2025
Net income (loss)	**(51.7)**	**(21.9)**	**(16.3)**	**176.9**	**384.6**
Net income (loss) Margin[1]	**(98)%**	**(19)%**	**(11)%**	**94%**	**160%**
Income tax (expense) benefit	1.3	3.0	5.0	(2.8)	190.7
Income (loss) before tax	**(50.4)**	**(18.9)**	**(11.3)**	**174.1**	**575.3**
Finance expense	0.0	1.7	4.1	5.2	9.3
Interest income	(2.3)	(1.6)	(1.9)	(1.7)	(7.1)
Depreciation and amortization	33.9	36.1	47.3	63.8	85.2
EBITDA	**(18.8)**	**17.3**	**38.2**	**241.4**	**662.7**
Reconciliation to consolidated statement of operations					
Add/(deduct):					
Unrealized (gain) loss on financial instruments	-	32.3	37.9	(147.7)	(665.0)
Stock-based payment expense	8.2	7.9	7.8	18.7	72.4
Impairment of assets	9.5	-	0.1	(2.4)	16.3
(Gain) loss on disposal of property, plant and equipment	(0.8)	0.7	(1.5)	(2.3)	0.0
(Increase) decrease in fair value of assets held for sale	-	(0.5)	-	2.7	-
Gain on partial extinguishment of financial liabilities	-	-	-	(9.1)	-
Foreign exchange (gain) loss	(1.2)	4.6	0.3	(2.4)	5.4
Other one-off income[2]	-	(1.7)	-	-	-
Other one-off expense items[3]	5.6	1.7	0.1	23.1	-
Adjusted EBITDA	**2.5**	**62.4**	**82.9**	**121.9**	**91.7**
Adjusted EBITDA Margin[4]	**5%**	**54%**	**57%**	**65%**	**38%**

1. Net income/(loss) margin is calculated as Net Income divided by Total Revenue
2. Other one-off income in quarter ended December 31, 2024 includes insurance proceeds relating to theft of mining hardware in transit
3. Other one-off expense items in 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 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.
4. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Revenue

RECONCILIATIONS — Q1 FY26

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

	Units	Quarter ended September 30, 2025
Total Electricity charges (included in Cost of revenue)	$'m	(75.9)
Add (deduct) the following:	$'m	
Demand response program income (included in Other operating income)	$'m	3.8
Demand response program fees (included in Selling, general and administrative expenses)	$'m	(0.2)
Total net electricity costs[1]	**$'m**	**(72.4)**
Settled MW Usage	MWh	1,581,619
Net power price[2]	**c/KWh**	**(4.6)**

1. Total net electricity costs exclude the cost of Renewable Energy Certificates of $(3.8)m for the quarter ended Sep 30, 2025
2. Net power price is calculated as Total net electricity costs divided by MWh usage

Thank You