Earnings *Presentation*

Q1 FY2027 NOVEMBER 5, 2026 NASDAQ: IREN

Disclaimer

Forward-Looking Statements

This investor update 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. Forward-looking statements include without limitation those relating to 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, and the timing of any of the foregoing. 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. Such forward-looking statements are subject to limitations, uncertainties, assumptions, disclaimers, and other important factors set out in this investor update and you should not place undue reliance on these forward-looking statements. 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. 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: our ability to obtain additional capital on commercially reasonable terms and in a timely manner to meet our substantial and increasingly larger capital needs in connection with the ongoing expansion of our business, including in connection with our data center developments and hardware purchase commitments; the amount and terms of any future financing or grant of security, or any refinancing, restructuring or modification to the terms of any future financing or grant of security, which could require us to comply with onerous covenants or restrictions or guarantees, and our ability to service our debt obligations; 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 and air cooling systems, provide software, and operate and expand our AI Cloud business; our shorter operating history in new markets and geographies we have entered or may seek to enter, including the market for AI Cloud, the expansion of our capabilities to include software offerings, and our expansion into new geographies for data centers such as Australia and Europe; our ability to remain competitive in highly competitive, dynamic and rapidly evolving industries; development and construction delays, increased costs and cost overruns affecting our data centers and our ability to construct, commission and deliver contracted capacity in accordance with the schedules specified in our customer contracts; delays, increases in costs or reductions in the supply of materials or equipment used in our development or operations (including GPUs and any other hardware required or necessary for any current or future AI Cloud offerings), including as a result of tariffs and duties, being in high demand due to global supply chain constraints and other factors, and our ability to secure additional hardware equipment (including GPUs and any other hardware necessary or required for any current or future AI Cloud offerings), on commercially reasonable terms or at all, any of which may impact the timely delivery of contracted AI Cloud capacity to our customers; price increases imposed by suppliers of certain equipment (including GPUs and any other hardware required for any current or future AI Cloud offerings), including in respect of orders already placed, and our inability in certain cases to pass such increased costs through to our customers under our customer contracts, notwithstanding cost pass-through provisions in certain of our contracts with suppliers; our ability to deliver contracted AI Cloud capacity on schedule, or at all, and to meet service level commitments or other obligations under our contracts, as well as service interruptions or equipment failures, any of which could result in significant payments under relevant customer contracts being reduced or delayed, expose us to service credits, damages or other liability, or give rise to termination rights; our ability to match customer contracts, capital expenditures, power commitments and financing; our ability to appropriately scale our workforce in a sufficiently timely manner to achieve our business objectives and sustain our growth trajectory; expectations with respect to the profitability, viability, operability, security, popularity and public perceptions of any current and future AI Cloud offerings, including GPU rental rates; our ability to successfully market our AI Cloud business and secure and retain customers on commercially reasonable terms or at all; our ability to manage counterparty risk associated with any current or future customers and other counterparties (including credit risk associated with such customers or other counterparties, and the risk that such customers or other counterparties may terminate, default on or underperform their contractual obligations), particularly in customers of our AI Cloud business, which has significant customer concentration; expectations with respect to the useful life and obsolescence of hardware (including GPUs, hardware for Bitcoin mining and any current or future services we offer) and the related impairment charges we may incur upon retirement thereof, which could be material; our ability to, and costs associated with, re-purposing data centers historically used for Bitcoin mining, along with the related impairment charges we may incur upon retirement of existing Bitcoin mining hardware, which could be material; Bitcoin price, Bitcoin global hashrate and foreign currency exchange rate fluctuations; our ability to secure renewable energy, renewable energy certificates, power capacity, timely grid connections, facilities and sites on commercially reasonable terms or at all; delays and costs associated with, or failure to obtain or complete, permitting approvals, grid connections and other development activities customary for greenfield or brownfield infrastructure projects in various jurisdictions, including (in the case of Texas) as a result of the Electric Reliability Council of Texas's ("ERCOT") announced amendments to the approval process for large load interconnection requests and the comprehensive verification and audit of all data centers advancing through ERCOT's interconnection process ordered by the Governor of Texas, or as a result of community or public interest advocacy; electricity market risks relating to changes in laws, regulations and requirements of market operators, network operators and/or regulatory bodies in the jurisdictions in which we operate, including (in the case of Texas) with respect to interconnection of facilities of large electrical loads to the ERCOT grid (for example, via a process that may batch multiple large load interconnection requests), grid stability, voltage ride-through, frequency ride-through and curtailment obligations; heightened complexity and additional constraints in energy markets, including international energy markets with which we are less familiar, including load ramp requirements by utilities or grid operators which may not align with our planned data center development and commissioning timelines; actions undertaken or inaction by electricity network and market operators, regulators, governments or communities in the regions in which we operate, including such actions that could result in the estimated power availability at secured sites being materially less than initially expected, available too late, delayed, conditioned upon technical or operational requirements, permits, leases, approvals, or not available in each case whether at sustainable cost or at all; our ability to secure connection agreements to access power or water sources and permits or to maintain in good standing the operating and other permits, approvals and/or licenses required for our operations, construction activities and business which could be delayed by regulatory approval processes or political intervention, may not be successful or may be cost-prohibitive; our ability to successfully integrate the businesses and operations of recently acquired Mirantis, Inc. ("Mirantis"), Ingenostrum, S.L. (trading as Nostrum Group) ("Nostrum Group") and their respective subsidiaries into our business and operations and to achieve the anticipated benefits of such acquisitions; reliability and performance of our infrastructure compared to expectations; whether the secular trends we expect to drive growth in our business materialize to the degree we expect them to, or at all; the timing of commissioning, testing and customer acceptance of our AI Cloud capacity, including as a result of evolving customer technical and service requirements, which affects when we begin to recognize revenue and may result in delay credits or other reductions in payments under our customer contracts; the assumptions underlying our annualized run-rate revenue ("ARR") targets, including with respect to pricing, utilization, contract duration, prepayment levels and customer credit quality, and our ability to contract the uncontracted capacity in our expansion programs on terms consistent with those assumptions; the availability, timing and terms of customer prepayments and targeted GPU financing, and our ability to satisfy the conditions to funding under our committed financing facilities, including conditions to the release of escrowed proceeds and applicable availability periods; our ability to realize the expected benefits of new data center designs and power-management technologies, including increased compute density within existing site power envelopes, and of our strategic partnership with NVIDIA; the expected useful life of our data center assets; and other important factors discussed under the heading "Cautionary Note Regarding Forward-Looking Statements" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 and "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended June 30, 2026, as such factors may be updated from time to time in our other filings with the Securities and Exchange Commission ("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.

The foregoing list of factors is not exhaustive and does not necessarily include all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements.

These and other important factors could cause actual results to differ materially from the forward-looking statements made in this investor update. Any forward-looking statement that we make in this investor update speaks only as of the date of such statement. Except as required by law, we disclaim 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 investor update is only effective as of November 5, 2026 and will not be updated or affirmed unless and until the Company publicly announces updated or affirmed guidance. Distribution or reference of this investor update following the date of this investor update does not constitute the Company re-affirming guidance.

Special Note Regarding Non-GAAP Measures

This investor update refers to certain financial measures not recognized under generally accepted accounting principles in the United States ("GAAP"), including Adjusted EBITDA, Adjusted EBITDA margin, Total segment gross profit, Net debt and Cash operating expense. These supplemental measures have limitations and should not be considered in isolation from, or as substitutes for, the most directly comparable GAAP measures. They may not be comparable to similarly titled measures used by other companies. See the Appendix titled "GAAP to Non-GAAP Reconciliations" for definitions of these measures, management uses and limitations, and reconciliations to the most directly comparable GAAP measures.

Industry and Market Data

This investor update includes market and industry data that we obtained from third-party sources, including Bloomberg, industry publications and other publicly available information. That data includes GPU reserve price indexes. It also includes estimates based on management's knowledge of the industry and our internal data. Third-party sources generally state that their information comes from sources believed to be reliable, but they do not guarantee its accuracy or completeness. We have not independently verified any third-party data and make no representation as to its accuracy or completeness. Industry data and management estimates involve assumptions and are subject to uncertainty and change based on various factors, including those described under "Forward-Looking Statements" above. The third-party sources referenced in this investor update have not reviewed or endorsed it.

Presentation of Financial Information

Beginning with the quarter ended September 30, 2026, the Company changed its rounding convention from presenting amounts rounded to the nearest thousand dollars to the nearest million dollars (unless otherwise noted). As a result, certain amounts may differ from previously reported amounts solely due to rounding, and totals may not equal the sum of individual amounts.

Highlights

Quarter-on-quarter growth in operating capacity, revenue and customer commitments

$200M
AI Cloud revenue
QoQ up +182%

86%
AI Cloud gross margin[1]
QoQ unchanged from 86%

29%
Adj. EBITDA margin[2]
QoQ up from 14%

$1B
Operating ARR[3]
QoQ up +100%

$20B
Revenue backlog[4]
QoQ up +22%

2X
Capacity expansion with Leading Frontier AI Lab
(post quarter end)

ATTRACTIVE CUSTOMER CONTRACTS

$22-40M/MW
Pricing on 5-year and short term contracts[5]

4 years
Weighted average remaining contract term in Q1 FY27[6]

Up to 90%
GPU capex funded by prepayments[7]

EXPANDED DATA CENTER & AI CLOUD CAPACITY

+127%
Operating IT-MW, QoQ to 0.1GW

>5GW
Secured power

>35GW
Development pipeline[8]

STRONG BALANCE SHEET (SEP 30)

$9B
Cash and committed GPU financing and prepayments[9]

$21B
Total assets

$6B
Unencumbered data center assets[10]

Note: Refer to assumptions and notes on page 24.

Three businesses. Value at *every layer*

Most specialize in one layer. IREN owns and operates all three.

AI CLOUD

Compute & managed services with contracted revenues

>$4B

ARR fully funded and contracted[1,2]; Year-end 2026 target now January 2027 following customer requested change and supplier timing; may extend to February 2027

DATA CENTERS

Infrastructure enhancing flexibility and margins

$6B

data center assets[3] with 20+ year life; cash funded and unencumbered

LAND & POWER

Secured land and power pipeline

>30,000 ACRES[4]

Secured power **>5GW**

Development pipeline[5] **>35GW**

WHY VERTICAL INTEGRATION MATTERS

Control over the pace of growth, and each deployment adds an owned data center with a 20-year useful life

- No long-term lease liabilities for land or data centers
- Each layer can be separately financed and monetized
- Retaining economics across all three layers supports stronger margins over time

Note: Refer to assumptions and notes on page 24.

01

AI Cloud

Validated performance, *expanding customer base*

More ways to serve customers over time, built on our power and data center advantage

✓ JUNE 2026

NVIDIA Exemplar Cloud

HGX B300

✓ AUGUST 2026

NVIDIA Exemplar Cloud

GB300 NVL72 at Horizon 1

✓ AUGUST 2026

NVIDIA-Certified Hypervisor

Mirantis kOrdent AI

SELECT CUSTOMERS

Microsoft · NVIDIA · Leading Frontier AI Lab · PROMETHEUS · FIGURE

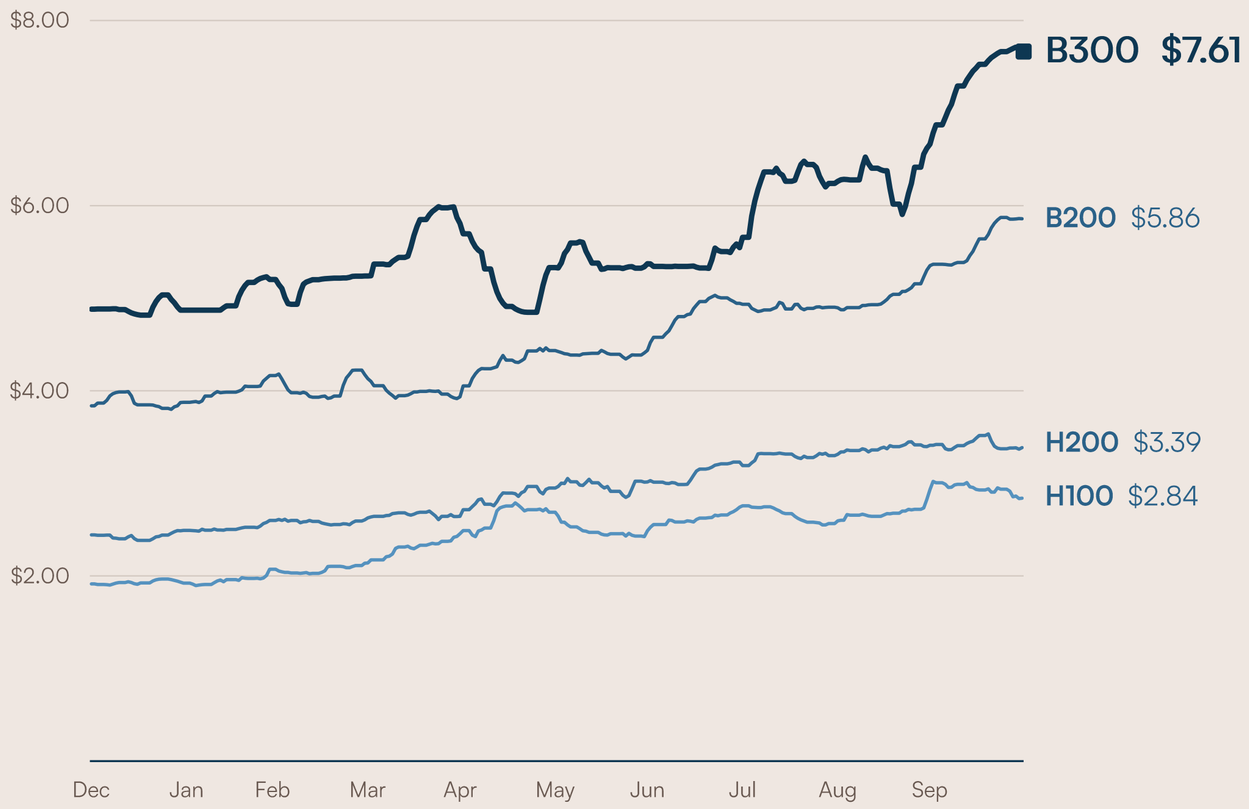
perplexity · together.ai · Fluidstack · hume

Fireworks AI · fal · Higgsfield · cohere · baseten

Pricing for AI compute *continues to rise*

Rising market prices across GPU generations reflect robust end customer demand

1-YEAR GPU RESERVE PRICE INDEXES (YTD)[1]



RECENT IREN CONTRACTING

Short-term contracts[2] ▲ $40M/MW

5-year contracts[2] ▲ $22M/MW

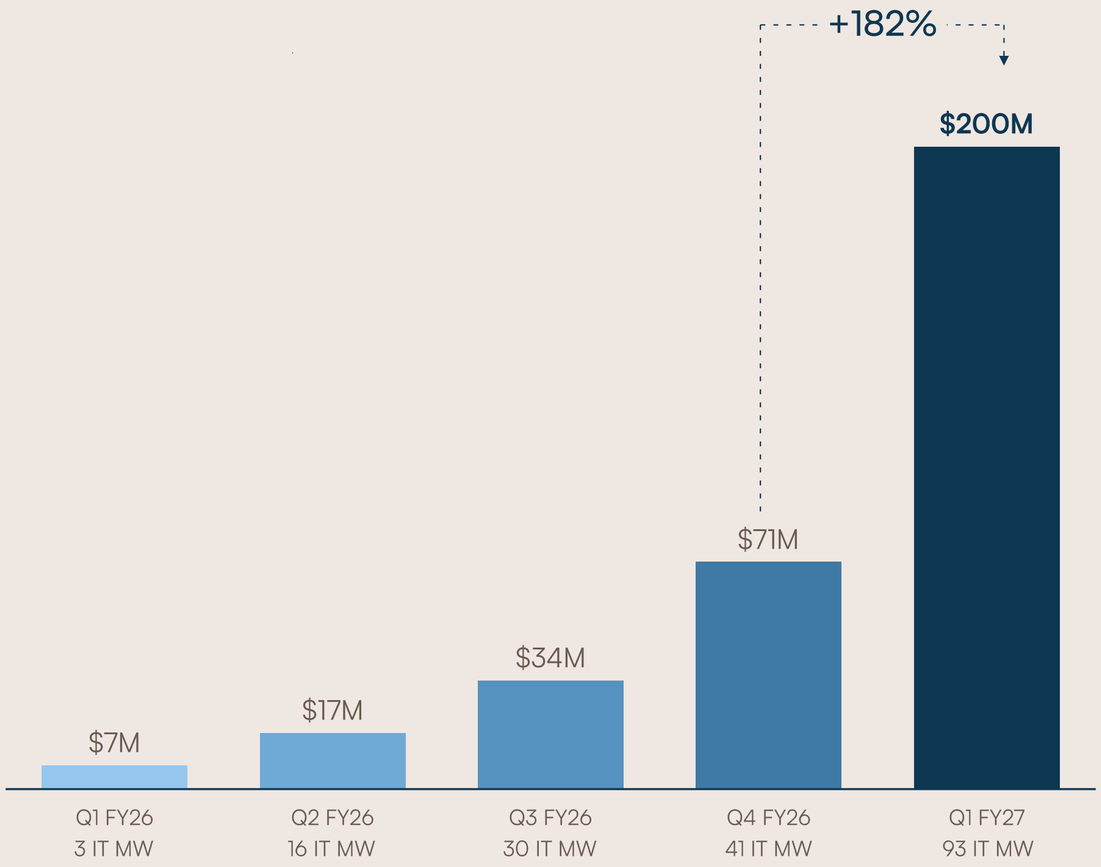
H100s contracted at 100% higher pricing[3] ▲ +100%

Note: Refer to assumptions and notes on page 24.

Strong contracts. *Disciplined growth.*

AI Cloud Revenue +182% QoQ and backlog +22% to $20B, two-thirds with investment grade customers[1]

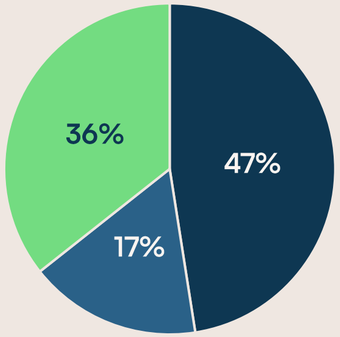
AI CLOUD REVENUE, BY QUARTER



Converting contracted *backlog into revenue* as capacity is delivered and accepted

- AI Cloud buyer pool expands as capacity nears delivery, creating opportunities for stronger terms and a more diversified customer base
- Selective contracting that allows us to preserve control over scale and pace of capex
- Prioritizing risk-adjusted returns over headline TCV, balancing customer credit quality, prepayments, financeability and overall deal economics

REVENUE BACKLOG BY CUSTOMER TYPE, AT QUARTER END[1]



$20B

Total revenue backlog, Q1 FY27

- **$9.6B** Microsoft
- **$3.4B** NVIDIA

2/3 Investment Grade Counterparties[1] ($13.0B)

- **$7.2B** AI developers, frontier lab and channel partners

Note: Refer to assumptions and notes on page 24.

Illustrative *contract economics*

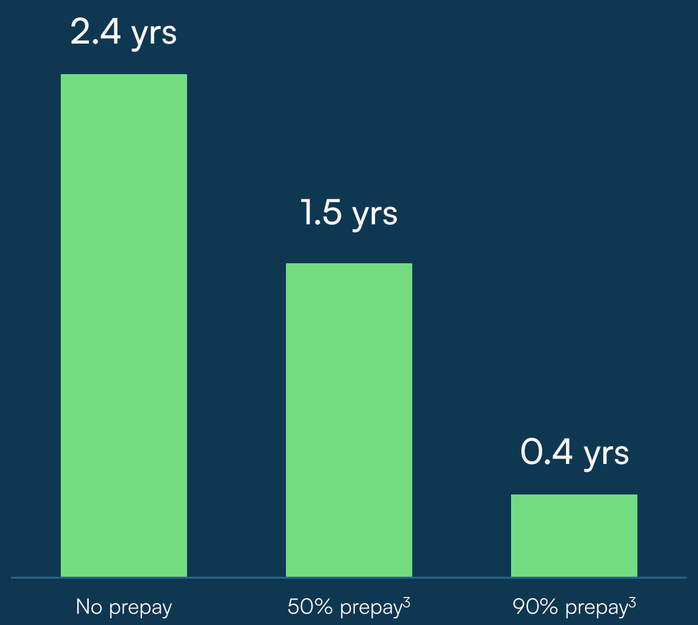
Customer prepayments can cut IREN's funding requirements and accelerate cash paybacks

Illustrative 5 Year Contract Economics[1]

PER IT-MW	NO PREPAY	50% GPU CAPEX PREPAY[3]	POST QUARTER END DEAL PREPAY %[2] 90% GPU CAPEX PREPAY[3]
Revenue per year	$20M	$20M	$20M
Data center capex	$20M	$20M	$20M
GPU capex	$40M	$40M	$40M
Customer prepayment	—	($20M)	($36M)
GPU cash payback[4]	2.4 yrs	1.5 yrs	0.4 yrs
GPU + Data center cash payback[5]	3.5 yrs	3.1 yrs	2.4 yrs

Reflects high-density liquid-cooled deployments; air-cooled deployments carry substantially lower capex

ILLUSTRATIVE GPU CASH PAYBACK[1,4]



IREN retains the data center for its 20-year useful life

Note: Refer to assumptions and notes on page 24.

02

Data Centers

Horizon 1-4 construction & commissioning times ahead of industry benchmarks

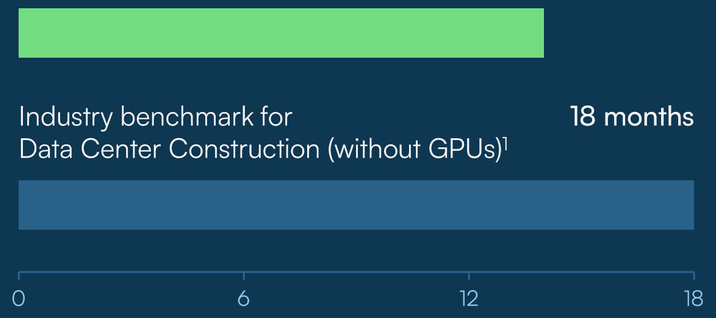
Horizon 1-4 construction only began in June 2025

HORIZON 1 IN PERSPECTIVE

14 months

from starting civils to an Exemplar tested 19k GB300 cluster

TIME FROM BREAKING GROUND TO CLUSTER COMMISSIONED



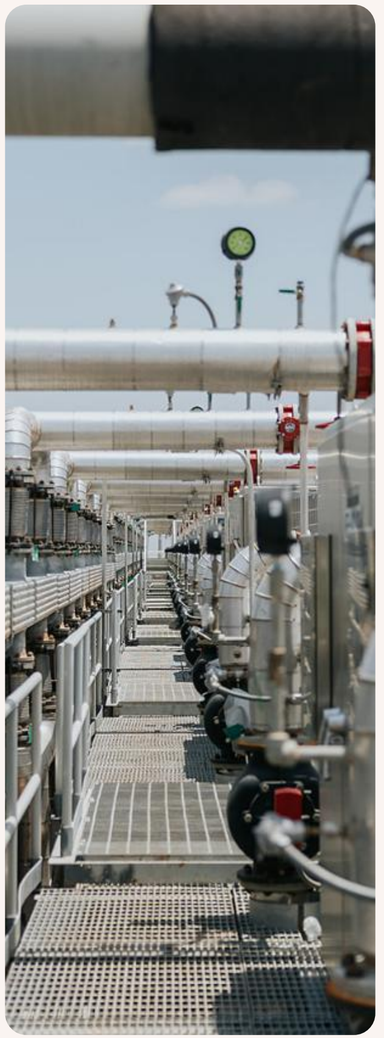
Note: Refer to assumptions and notes on page 24.

Executing at *scale*

Progressing 0.8GW expansion across multiple IREN campuses, with initial 0.3GW in final stages

IREN CAMPUS	PHASE	SUBSTATIONS	EARTHWORKS & FOUNDATIONS	STRUCTURE	ELECTRICALS & NETWORKING	COOLING	GPU DEPLOYMENT	HANDOVER
Prince George Air & liquid-cooled	Data Hall 1-4[1]	Complete	Complete	Complete	Complete	Handed over	Handed over	Handed over
Mackenzie Air-cooled	Data Hall 1-4	Complete	Complete	Complete	In progress	In progress	In progress	Planned
Childress Air-cooled	Data Hall 1-3	Complete	Complete	Complete	In progress	In progress	In progress	Planned
	Data Hall 4-9	Complete	In progress	In progress	In progress	In progress	Planned	Planned
	Data Hall 10-15	Complete	Planned	Planned	Planned	Planned	Planned	Planned
Childress Liquid-cooled	Horizon 1	Complete	Complete	Complete	Complete	Handed over	Handed over	Handed over
	Horizon 2	Complete	Complete	Complete	Complete	In progress	In progress	Planned
	Horizon 3	Complete	Complete	Complete	Complete	In progress	In progress	Planned
	Horizon 4	Complete	Complete	Complete	In progress	In progress	Planned	Planned
	Horizon 5	Complete	In progress	In progress	Planned	Planned	Planned	Planned
	Horizon 6	Complete	In progress	In progress	Planned	Planned	Planned	Planned
Sweetwater 1 Liquid-cooled	Data Hall 1	Complete	Complete	In progress	Planned	In progress	Planned	Planned
	Data Hall 2	Complete	Complete	In progress	Planned	In progress	Planned	Planned
	Data Hall 3	Complete	In progress	Planned	Planned	Planned	Planned	Planned
	Data Hall 4	Complete	In progress	In progress	Planned	Planned	Planned	Planned
Canal Flats Liquid-cooled	Data Hall 1-2	In progress	In progress	Planned	Planned	Planned	Planned	Planned

Complete · In progress · Planned · Handed over



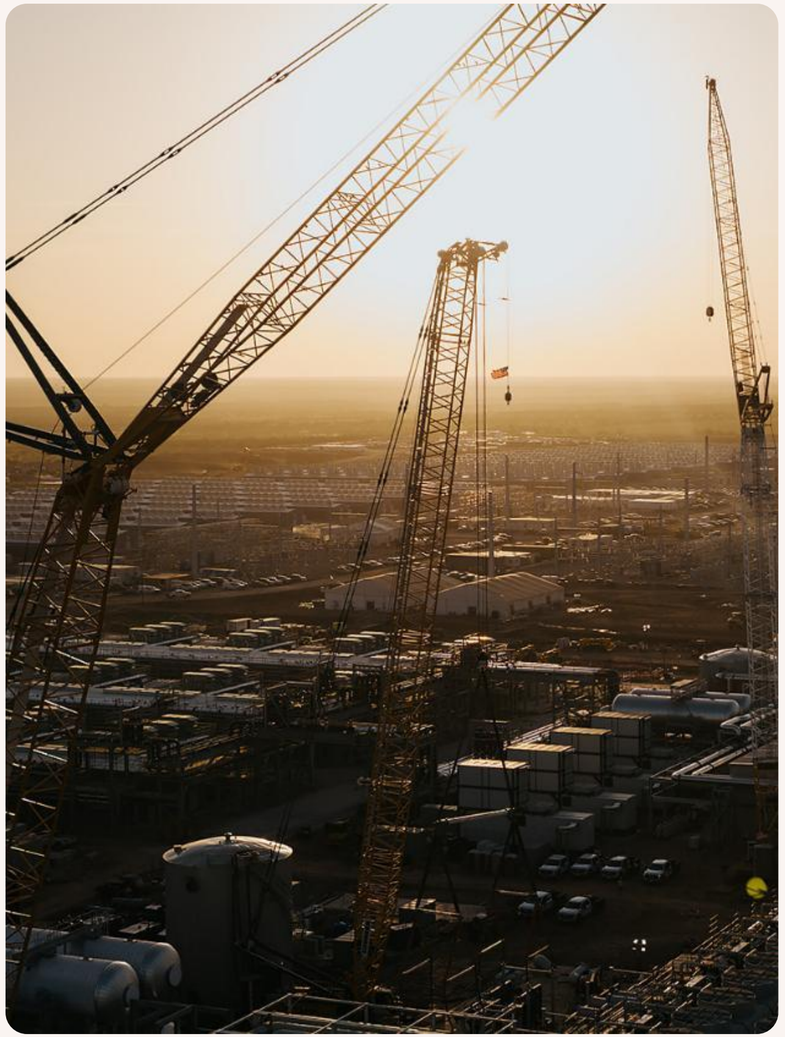
Note: Refer to assumptions and notes on page 24.

Laying the foundations for our *next growth phase*

Advancing early-stage development and construction activities to support expansion at IREN campuses beyond 0.8GW

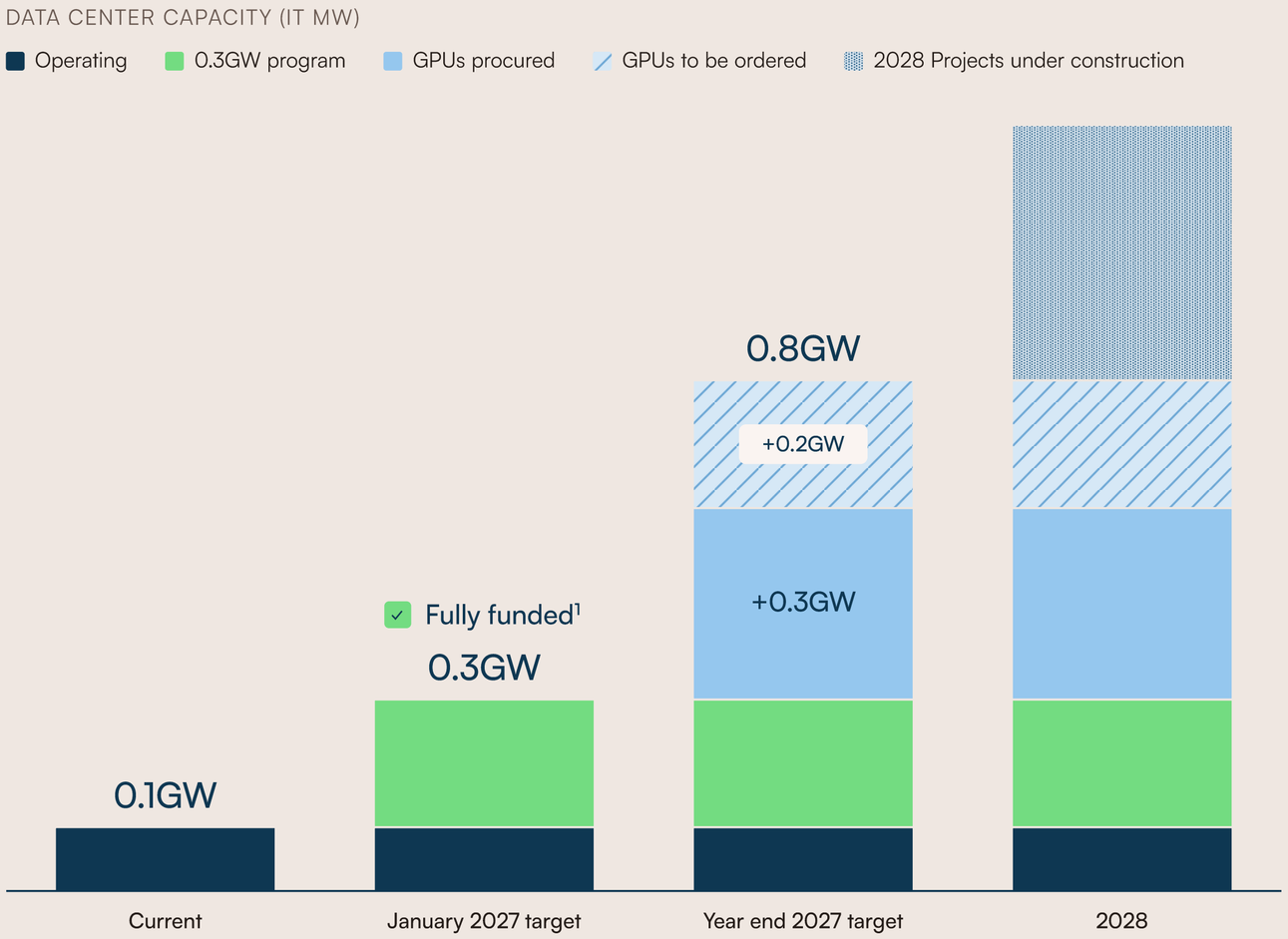
IREN CAMPUS	PHASE	DESIGN	PROCUREMENT	CIVILS	HIGH-VOLTAGE SUBSTATIONS	MED-VOLTAGE SUBSTATIONS
Sweetwater 1 Liquid-cooled	Phase 2+	Complete	In progress	In progress	Complete	In progress
Sweetwater 2 Liquid-cooled	Phase 1+	Complete	In progress	In progress	In progress	In progress
Mackenzie Liquid-cooled	Data Halls 5-6	In progress	In progress	In progress	In progress	Planned
Prince George Liquid-cooled	Data Hall 4	Complete	In progress	Complete	Complete	Complete
Badajoz Liquid-cooled	Phase 1+	Complete	In progress	Planned	Planned	Planned
Kiowa Liquid-cooled	Phase 1+	In progress	Planned	Planned	Planned	Planned
Bundey Liquid-cooled	Phase 1+	Complete	In progress	Planned	Planned	Planned

Complete · In progress · Planned



Development underway for data centers in 2027 *and beyond*

GPUs ordered for additional 0.3GW of AI Cloud capacity



OUR APPROACH

Disciplined growth and *selective contracting*

- 0.3GW expansion program fully funded[1], with GPUs already ordered for next phase of growth
- Construction and development progressing on capacity in 2027 and beyond
- Vertical integration provides flexibility on timing of GPU orders to align with construction of data center capacity
- Deliberate contracting strategy, focusing on the best risk adjusted returns rather than any single metric
- Retain flexibility to pace expansion to capacity targets

Note: Refer to assumptions and notes on page 24.

03

Land & Power

Securing land and power *ahead of demand*

Internal development team continuing to originate sites to drive platform growth and value

>30,000 ACRES

secured across global markets[1]

Secured power	>5GW
Grid-connections under development[2]	>35GW

→ Targeting renewable-rich grids

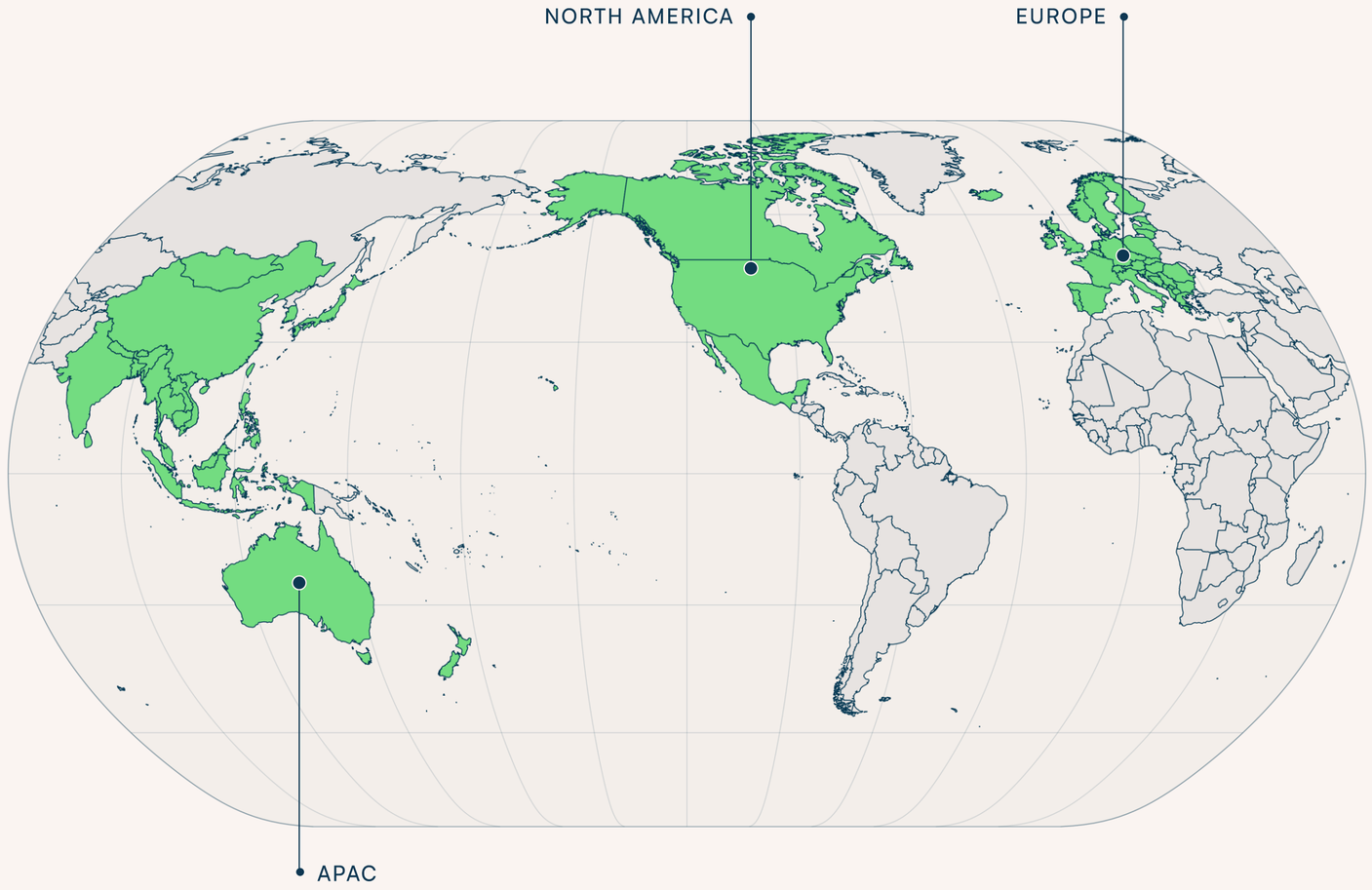
Regions with high concentrations of renewable energy and attractive long-term power economics

→ Securing land and grid connections early

Creating valuable options for future AI capacity

→ Building a globally diversified platform

Targeting select countries to serve customers across three core markets: North America, Europe and Asia-Pacific



Note: Refer to assumptions and notes on page 24.

04

Balance Sheet & Funding

Strong balance sheet

Backed by long-life unencumbered data center assets

BALANCE SHEET AT SEPTEMBER 30[1]

$20.6B

Total assets, including $12.3B PP&E and $5.8B Cash and restricted cash

$6.0B

Data center assets, unencumbered today[2]

$5.8B

Cash including restricted cash reserved for future capex

RECENT GPU FINANCING CLOSED SINCE MAY 2026

- **$3.6B at 6.0%** weighted average against investment-grade offtake (May)[3]
- **$2.4B at 9.0%** fixed against non-investment-grade offtake, led by Blue Owl and PIMCO (August)
- **$0.4B at 9.5%** fixed (August)

Together with customer prepayments, these fund **more than 100%** of the associated GPU capex.

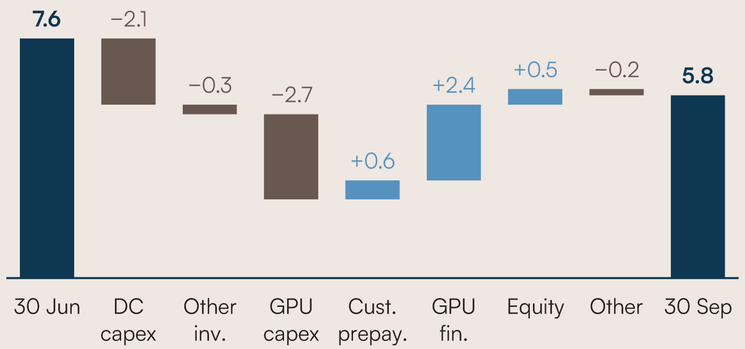
REMAINING FY27 CAPEX AT 30 SEP

$15B

Cash	**$5.8B**
Committed funding	**$3.2B**
To be funded	**$6.0B**

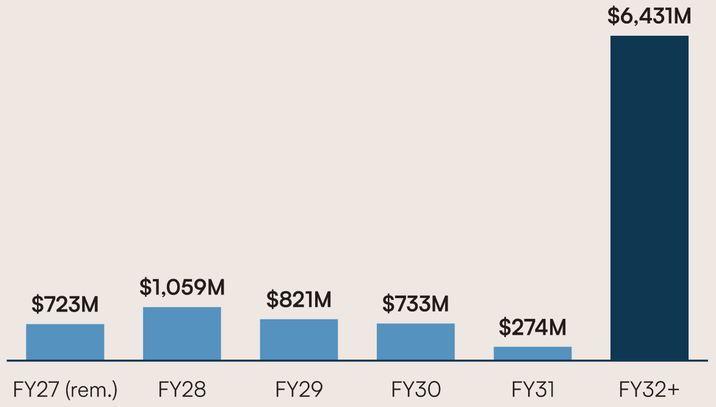
Targeting additional funding subject to market conditions, to drive future capacity targets[4]

CASH AND RESTRICTED CASH, $B, JUNE 30 TO SEPTEMBER 30



Other is operating cash flow excluding customer prepayments, debt and lease repayments, and FX. Other inv. includes deposits and intangibles.

DEBT PRINCIPAL PAYMENTS BY FINANCIAL YEAR



Note: Refer to assumptions and notes on page 24.

FY27 funding sources

$6B of additional planned expansion capex to be funded

FUNDING CAPACITY AT TARGETED TERMS

$25B of Data Center & GPU assets[1]

$10B Data centers[2]	$15B GPUs[3]	Corporate Funding
$10B unencumbered	$6B unencumbered	Parent level
DATA CENTER BACKED DEBT[4] **$5-7B** at 50-70% LTC	GPU FINANCING / PREPAYMENTS[4] **$5B** at ~90% LTC	OTHER CORPORATE DEBT[4] **$2-3B**

Residual cash flow after asset-level debt service, all sites, plus unencumbered assets

CORPORATE FINANCE[4]
Convertible notes and equity (incl. ATM program)

$12 to 15B of funding capacity at targeted terms, before convertible notes and equity

DEBT FINANCING UNDERPINNED BY STRONG MULTI-YEAR CUSTOMER CONTRACTS

Microsoft — AAA / Aaa

NVIDIA — AA / Aa1

Leading frontier lab
and other AI developers

Note: Refer to assumptions and notes on page 24.

05

Results & Outlook

Q1 FY27 results

Building and scaling platform today, with significant revenue and earnings growth expected ahead

REVENUE — Q1 FY27

$228M

QoQ up +66%

	Q1 FY27	Q4 FY26
AI Cloud revenue	$200M	$71M
Bitcoin Mining revenue	$28M	$67M

Q4 FY26 $137M

GROSS PROFIT[1] — Q1 FY27

$182M

QoQ up +75%

Q4 FY26 $104M

ADJ. EBITDA[2] — Q1 FY27

$66M

QoQ up +247%

Q4 FY26 $19M

NET INCOME (LOSS) — Q1 FY27

$(263)M

QoQ up +$421M

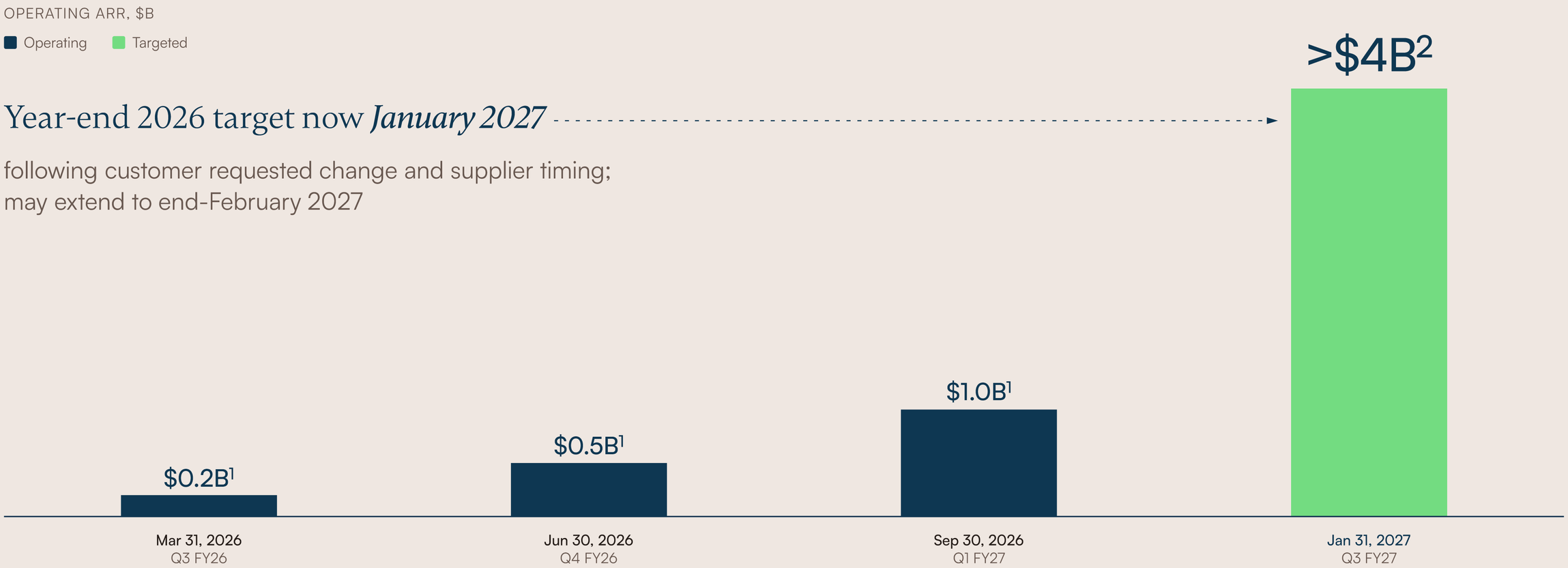
Q4 FY26 $(684)M

- Revenue increased $91M, driven primarily by Horizon 1 delivery, partially offset by the continued decommissioning of Bitcoin mining hardware
- Cost of revenues increased $13M, primarily driven by a $19M increase in AI Cloud cost of revenue, offset by lower Bitcoin mining cost of revenue
- Net income (loss)
  - driven by $(148)M of depreciation and amortization, including charges on newly commissioned data center and GPU assets, $(106)M of non-cash stock-based compensation, and $(22)M of net finance costs[3] as we continue to invest ahead of growth
  - impacted by unrealized losses on financial instruments of $(28)M primarily related to our capped call transactions and a $(21)M decrease in fair value of assets held for sale primarily related to bitcoin mining hardware marked for sale
- Adjusted EBITDA of $66M after $(111)M of SG&A excluding stock-based compensation; AI Cloud segment gross margin of 86%
  - increased $47M reflecting revenue growth outpacing growth in operating costs

Note: Refer to assumptions and notes on page 24.

Operating ARR ramp

$1B operating[1]; >$4B targeting January 2027 (previously year-end 2026)[2]



Note: Refer to assumptions and notes on page 24.

Appendix

Assumptions and notes

Page 3
1. AI Cloud segment gross profit divided by AI Cloud revenue. Before depreciation and amortization and before site-level costs (insurance, property taxes, renewable energy certificates, non-refundable provincial sales tax and other SG&A expenses) recorded in SG&A.
2. Adjusted EBITDA margin is a non-GAAP financial measure. Refer to page 29 for a reconciliation to the most directly comparable GAAP financial measure.
3. Operating annualized-run-rate revenue ("ARR") is calculated as GPU/hour pricing for commissioned GPUs under contract as of the relevant date multiplied by 8,760 hours per year and includes annualized revenue for storage and ancillaries. ARR is an operating metric, not a U.S. GAAP measure, and differs from, and is not a substitute for, GAAP revenue; recognized revenue may be materially lower.
4. Revenue backlog includes remaining performance obligations, remaining lease arrangements plus other amounts we estimate may be recognized as revenue in future periods under committed customer contracts, in each case, subject to the satisfaction of delivery and availability of service requirements. Investment-grade share is based on the credit ratings of counterparties or their guarantors as of September 30, 2026, under committed customer contracts, in each case, subject to the satisfaction of delivery and availability of service requirements.
5. Reflects estimated annual revenue per MW (IT) for short term (3-6 months) and 5-year contracts signed after the quarter ended September 30, 2026.
6. Reflects average remaining term of all contracts signed in Q1 FY27 weighted by ARR.
7. Reflects customer prepayments as a proportion of associated estimated GPU capex for a 5-year customer deal signed after Q1 FY27. Customer prepayments represent amounts contractually payable by customers in advance of service delivery, expressed as a percentage of the estimated capital expenditure attributable to the associated deployments. Prepayment terms vary by contract and there can be no assurance that future contracts will include prepayments or similar terms. GPU capex excludes provincial sales tax and goods and services tax.
8. >35GW development pipeline represents the potential gross power capacity, as of November 5, 2026, of projects at various stages of development prior to execution of grid connection agreements, letters of agreement or equivalents. These projects are speculative, and we do not currently expect a significant portion of them to result in secured power. There can be no assurance that any project will proceed or that the indicated capacity will ultimately be secured or developed.
9. Cash and committed GPU financing and prepayments comprises cash and cash equivalents, restricted cash, undrawn committed GPU financing facilities and contracted customer prepayments not yet received, as of September 30, 2026.
10. Unencumbered data center assets comprises buildings, construction in progress and land assets, net of depreciation as of September 30, 2026.

Page 4
1. ARR is calculated as GPU/hour pricing for commissioned GPUs under contract as of the relevant date multiplied by 8,760 hours per year and includes annualized revenue for storage and ancillaries. ARR is an operating metric, not a U.S. GAAP measure, and differs from, and is not a substitute for, GAAP revenue; recognized revenue may be materially lower.
2. Cash and committed GPU financing and prepayments comprises cash and cash equivalents, restricted cash, undrawn committed GPU financing facilities and contracted customer prepayments not yet received, as of September 30, 2026. "Fully funded" means these sources cover the remaining capex from September 30, 2026, including data centers and GPUs, for the 0.3GW (IT) program that supports the more than $4bn ARR target, subject to satisfaction of the conditions to funding under committed financing facilities, including conditions to the release of escrowed proceeds and applicable availability periods.
3. Data center assets comprises buildings, construction in progress and land assets, net of depreciation as of September 30, 2026.
4. Includes land secured in freehold and under option as of October 31, 2026.
5. >35GW development pipeline represents the potential gross power capacity, as of November 5, 2026, of projects at various stages of development prior to execution of grid connection agreements, letters of agreement or equivalents. These projects are speculative, and we do not currently expect a significant portion of them to result in secured power. There can be no assurance that any project will proceed or that the indicated capacity will ultimately be secured or developed.

Page 7
1. Source: Bloomberg (DESKB300, DESKB200, DESKH200, DESKH100 indexes); data from December 31, 2025 to October 30, 2026.
2. Reflects estimated annual revenue per MW (IT) for short term (3-6 months) and 5 year contracts signed after the quarter ended September 30, 2026.
3. Reflects a contract signed after September 30, 2026. Pricing increase is relative to pricing under the prior H100 contract at Prince George.

Page 8
1. Revenue backlog includes remaining performance obligations, remaining lease arrangements plus other amounts we estimate may be recognized as revenue in future periods under committed customer contracts, in each case, subject to the satisfaction of delivery and availability of service requirements. Investment-grade share is based on the credit ratings of counterparties or their guarantors as of September 30, 2026, under committed customer contracts, in each case, subject to the satisfaction of delivery and availability of service requirements.

Page 9
1. These contract economics are illustrative and are not a target or forecast of revenue, costs or payback for any period or contract. Actual results could be less favorable, and payback may not occur within the contract term. The illustrative economics are based on a number of assumptions and estimates, including the per IT-MW revenue, operating cost, capex and prepayment amounts shown in the table; prepayment amortization over the life of the contract; capex incurred at the start of the contract term; and timely construction (including required approvals and grid interconnection), delivery, commissioning and customer acceptance in accordance with the applicable contract. These assumptions do not give effect to any delay or service-level credits, terminations or other adjustments. There can be no assurance that future contracts will include prepayments at the levels shown or at all. As a result, the illustrative economics are not necessarily indicative of the revenue, costs, cash flows or returns of any existing or future contract.
2. Reflects prepayment percent of capex of a 5-year deal signed post quarter ended September 30, 2026. Other inputs may vary from the actual deal signed.
3. Reflects illustrative customer prepayments as a proportion of associated estimated GPU capex.
4. Illustrative GPU cash payback calculated as assumed GPU capex ($40M) divided by assumed project cashflow after deducting the relevant customer prepayment amortization. Excludes data center capex.
5. Illustrative GPU and Data center cash payback calculated as assumed GPU capex and Data center capex ($60M) divided by assumed project cashflow (assumed revenue of $20M per year less assumed direct operating costs of $3M per IT-MW per year) after deducting the relevant customer prepayment amortization.

Page 11
1. Source: JLL 2026 Data Center Outlook report.

Page 12
1. Further expansion of liquid-cooled capacity is now underway in Data Hall 4.

Page 14
1. Cash and committed GPU financing and prepayments comprises cash and cash equivalents, restricted cash, undrawn committed GPU financing facilities and contracted customer prepayments not yet received, as of September 30, 2026. "Fully funded" means these sources cover the remaining capex from September 30, 2026, including data centers and GPUs, for the 0.3GW (IT) program that supports the more than $4bn ARR target, subject to satisfaction of the conditions to funding under committed financing facilities, including conditions to the release of escrowed proceeds and applicable availability periods.

Page 16
1. Includes land secured in freehold and under option as of October 31, 2026.
2. >35GW development pipeline represents the potential gross power capacity, as of November 5, 2026, of projects at various stages of development prior to execution of grid connection agreements, letters of agreement or equivalents. These projects are speculative, and we do not currently expect a significant portion of them to result in secured power. There can be no assurance that any project will proceed or that the indicated capacity will ultimately be secured or developed.

Page 18
1. For further detail, see our unaudited condensed consolidated financial statements for the quarter ended September 30, 2026, included in our Form 10-Q filed with the SEC on November 5, 2026.
2. Unencumbered data center assets comprises buildings, construction in progress and land assets, net of depreciation as of September 30, 2026.
3. Weighted average interest rate across U.S. private placement and DDTL, excluding fees.
4. Future capacity targets include further capacity across the platform's secured power and development pipeline, including the 0.8GW of data center capacity by the end of calendar 2027, which may require additional capex in FY27.

Page 19
1. Targeted data center & GPU assets is the sum of the data center assets and GPU assets in notes 2 and 3, respectively.
2. Targeted $10B data center assets comprises unencumbered data center assets (buildings, construction in progress and land), net of depreciation as of September 30, 2026, plus the portion of remaining FY27 capex for data centers.
3. Targeted $15B GPU assets comprises GPU hardware, net of depreciation as of September 30, 2026, plus the portion of remaining FY27 capex for GPUs.
4. Targeted data center asset-backed debt, GPU financing / prepayments and corporate debt amounts and ratios are subject to market conditions and the terms of our existing indebtedness, and there can be no assurance as to the structure, timing, amount or other terms of any such financing.

Page 21
1. Gross Profit is the total segment gross profit, a non-GAAP financial measure outside the segment footnote in the unaudited condensed consolidated financial statements in our Quarterly Report on Form 10-Q, and excludes depreciation and amortization. Refer to page 30 for a reconciliation to the most directly comparable GAAP financial measure.
2. Adjusted EBITDA is a non-GAAP financial measure. Refer to page 29 for a reconciliation to the most directly comparable GAAP financial measure.
3. Net finance costs represent finance expense of $73M less interest income of $51M for the quarter ended September 30, 2026.

Page 22
1. Operating ARR is calculated as GPU/hour pricing for commissioned GPUs under contract as of the relevant date multiplied by 8,760 hours per year and includes annualized revenue for storage and ancillaries. ARR is an operating metric, not a U.S. GAAP measure, and differs from, and is not a substitute for, GAAP revenue; recognized revenue may be materially lower.
2. Operating ARR is calculated as GPU/hour pricing for commissioned GPUs under contract as of the relevant date multiplied by 8,760 hours per year and includes annualized revenue for storage and ancillaries. More than $4 billion of ARR is targeted to be operational by January 31, 2027, and may extend to the end of February 2027, based on internal company assumptions regarding utilization and pricing, with revenue expected to ramp upon, and being subject to, commissioning, testing and customer acceptance in the months following each data center's delivery. ARR is not derived from or an adjustment to GAAP revenue, and excludes GAAP recognition and measurement effects. ARR is an operating metric, not a U.S. GAAP measure, and differs from, and is not a substitute for, GAAP revenue; recognized revenue may be materially lower.

Consolidated balance sheet

(FY27 vs FY26)

US$M	As of September 30, 2026[1]	As of June 30, 2026
ASSETS		
Cash and cash equivalents	3,522	5,896
Restricted cash, current portion	2,208	1,670
Accounts receivable, net	192	21
Deposits and prepaid expenses	141	189
Derivative assets	8	-
Asset held for sale	70	73
Income taxes receivable	1	1
Other assets	156	36
Total current assets	**6,298**	**7,886**
Property, plant and equipment, net	12,344	6,753
Intangible assets, net	456	317
Goodwill	450	36
Operating lease right-of-use asset, net	7	3
Restricted cash, less current portion	48	54
Deposits and prepaid expenses	569	266
Derivative assets	402	416
Other assets	39	59
Total non-current assets	**14,315**	**7,904**
Total assets	**20,613**	**15,790**

US$M	As of September 30, 2026[1]	As of June 30, 2026
LIABILITIES		
Accounts payable and accrued expenses	2,583	1,825
Operating lease liability, current portion	3	1
Finance lease liability, current portion	179	125
Debt, current portion	950	169
Income taxes payable, current portion	-	-
Deferred revenue, current portion	127	46
Other liabilities, current portion	104	54
Total current liabilities	**3,946**	**2,221**
Operating lease liability, less current portion	4	2
Finance lease liability, less current portion	132	118
Debt, less current portion	8,947	7,424
Deferred revenue, less current portion	2,417	1,796
Deferred tax liabilities	39	31
Income taxes payable, less current portion	4	4
Other liabilities, less current portion	8	8
Total non-current liabilities	**11,551**	**9,383**
Total liabilities	**15,497**	**11,604**
Stockholders' equity	5,116	4,186
Total stockholders' equity	**5,116**	**4,186**
Total liabilities and stockholders' equity	**20,613**	**15,790**

1. For further detail, see our unaudited condensed consolidated financial statements for the quarter ended September 30, 2026, included in our Form 10-Q filed with the SEC on November 5, 2026

Consolidated statement of operations

(Q1 FY27 vs Q4 FY26)

US$M	Quarter ended September 30, 2026[1]	Quarter ended June 30, 2026
REVENUE		
AI Cloud Services Revenue	135	71
AI Cloud Lease Revenue	65	-
Total AI Cloud Revenue	**200**	**71**
Bitcoin Mining Revenue	28	67
Total Revenue	**228**	**137**
COST OF REVENUE		
AI Cloud Service	(17)	(9)
AI Cloud Lease	(11)	-
Bitcoin Mining	(18)	(24)
Total cost of revenue	**(46)**	**(33)**
OPERATING (EXPENSES) INCOME		
Selling, general and administrative expenses	(217)	(128)
Research and development expenses	(7)	-
Depreciation and amortization	(148)	(112)
Impairment of assets	(2)	(450)
Gain (loss) on disposal of property, plant and equipment	8	(25)
Other operating expenses	(4)	(10)
Other operating income	2	1
Total operating (expenses) income	**(368)**	**(724)**
Operating (loss) income	**(186)**	**(620)**

US$M	Quarter ended September 30, 2026[1]	Quarter ended June 30, 2026
OTHER (EXPENSE) INCOME:		
Finance expense	(73)	(24)
Interest income	51	36
Increase (decrease) in fair value of assets held for sale	(21)	(102)
Realized gain (loss) on financial assets	(0)	(1)
Unrealized gain (loss) on financial instruments	(28)	25
Foreign exchange gain (loss)	(4)	(5)
Total other (expense) income	**(75)**	**(72)**
Income (loss) before taxes	**(261)**	**(692)**
Income tax (expense) benefit	(2)	8
Net income (loss)	**(263)**	**(684)**

1. For further detail, see our unaudited condensed consolidated financial statements for the quarter ended September 30, 2026, included in our Form 10-Q filed with the SEC on November 5, 2026

Consolidated statement of cash flows

(Q1 FY27 vs Q4 FY26)

US$M	Quarter ended September 30, 2026[1]	Quarter ended June 30, 2026
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	(263)	(684)
Adjustments to reconcile net income (loss) to net cash from (used in) operating activities:		-
Depreciation and amortization	148	112
Impairment of assets	2	450
Change in fair value of assets held for sale	21	102
Realized (gain) loss on financial instruments	(0)	(0)
Unrealized (gain) loss on financial instruments	28	(25)
(Gain) loss on disposal of property, plant and equipment	(8)	25
Foreign exchange loss (gain)	1	3
Stock-based compensation expense	106	43
Amortization of debt issuance costs	8	3
CHANGES IN ASSETS AND LIABILITIES:		
Accounts receivable and other receivables	(205)	63
Other assets	4	5
Tax related payables	0	(9)
Accounts payable and accrued expenses	(11)	31
Other liabilities	53	5
Deferred revenue	645	1,722
Prepayments and deposits	(1)	(36)
Operating lease liabilities	1	(0)
Net cash from (used in) operating activities	**529**	**1,811**

US$M	Quarter ended September 30, 2026[1]	Quarter ended June 30, 2026
INVESTING ACTIVITIES		
Payments for property, plant and equipment net of computer hardware	(2,131)	(1,329)
Payments for computer hardware	(2,693)	(649)
Payments for Intangible assets	(65)	-
Payments for other prepayments and deposits	(337)	(44)
Proceeds from disposal of property, plant and equipment	54	1
Payment for the acquisition of subsidiaries, net of cash acquired	13	(93)
Proceeds from release of deposits	13	-
Net cash from (used in) investing activities	**(5,146)**	**(2,114)**
FINANCING ACTIVITIES		
Proceeds from the issuance of Ordinary shares	498	2,112
Payment of offering costs for the issuance of Ordinary shares	(6)	(26)
Proceeds from loan funded shares	1	-
Proceeds from convertible notes	-	3,000
Settlement of capped calls transactions	-	39
Payment of capped call transactions	-	(197)
Proceeds from financing facility	2,360	938
Payment of borrowing transaction costs	(19)	(114)
Repayment of borrowings	(25)	(9)
Repayment of finance lease liabilities	(30)	(31)
Net cash from (used in) financing activities	**2,779**	**5,711**
Net increase (decrease) in cash and cash equivalents and restricted cash	**(1,838)**	**5,408**
Cash, cash equivalents and restricted cash - beginning of period	7,620	2,213
Effects of exchange rate changes	(4)	(2)
Cash, cash equivalents and restricted cash - end of period	**5,778**	**7,620**

1. For further detail, see our unaudited condensed consolidated financial statements for the quarter ended September 30, 2026, included in our Form 10-Q filed with the SEC on November 5, 2026

Non-GAAP financial measures

Management uses these supplemental measures to evaluate operating performance, plan spending and assess financing. They help investors compare periods and understand the measures management uses. These non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies. These measures have limitations. Depreciation, stock-based compensation and other excluded items can be significant and recurring.

Adjusted EBITDA and Adjusted EBITDA margin
Adjusted EBITDA is defined as net income (loss), excluding income tax (expense) benefit, finance expense, interest income, depreciation and amortization, stock-based compensation expense, 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, debt conversion inducement expense, 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.

Total segment gross profit
Total segment gross profit is the sum of AI Cloud and Bitcoin Mining segment revenue less each segment's cost of revenue, excluding depreciation and amortization, consistent with Note 3 to the unaudited condensed consolidated financial statements in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026. The aggregate is a non-GAAP measure outside the segment footnote. It helps assess segment contribution before depreciation and amortization, corporate and other expenses.

Net debt
Net debt is current and non-current debt at GAAP carrying value, less unrestricted cash and cash equivalents and less current and non-current restricted cash. It excludes operating lease liabilities. It helps assess borrowings net of cash balances. Restricted cash includes amounts held in escrow accounts under our debt financing and letter of credit arrangements and remains subject to contractual limits on withdrawal or use.

Cash operating expense
Cash operating expense is GAAP selling, general and administrative expense and GAAP research and development expense, less stock-based compensation. It helps assess SG&A and R&D before stock-based compensation and is not a measure of actual cash payments. Forward-looking Cash operating expense uses the same definition.

Reconciliations - Adjusted EBITDA

(Q1 FY27 vs Q4 FY26)

US$M	Quarter ended September 30, 2026	Quarter ended June 30, 2026
Net income (loss)	**(263)**	**(684)**
Net income (loss) Margin[1]	(116)%	(498)%
Income tax expense (benefit)	2	(8)
Income (loss) before tax	**(261)**	**(692)**
Finance expense	73	25
Interest income	(51)	(36)
Depreciation and amortization	148	112
Unrealized (gain) loss on financial instruments	28	(25)
Stock-based compensation expense	106	43
Impairment of assets	2	450
(Gain) loss on disposal of property, plant and equipment	(8)	25
(Increase) decrease in fair value of assets held for sale	21	102
Foreign exchange (gain) loss	4	5
Other expense items[2]	4	10
Adjusted EBITDA	**66**	**19**
Adjusted EBITDA Margin[3]	**29%**	**14%**

1. Net income/(loss) margin is calculated as Net Income divided by Total Revenue
2. Other expenses for the three months ended September 30, 2026 include professional fees incurred in relation to business acquisitions.
3. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Revenue

Reconciliations – Total Segment Gross Profit

(Q1 FY27 vs Q4 FY26)

US$M	Quarter ended September 30, 2026	Quarter ended June 30, 2026
Net income (loss)	**(263)**	**(684)**
Income tax expense (benefit)	2	(8)
Finance expense	73	25
Interest income	(51)	(36)
(Increase) decrease in fair value of assets held for sale	21	102
Realized (gain) loss on financial instruments	-	1
Unrealized (gain) loss on financial instruments	28	(25)
Foreign exchange (gain) loss	4	5
Operating loss — GAAP	**(186)**	**(620)**
Selling, general and administrative expenses	217	128
Research and development expenses	7	-
Depreciation and amortization	148	112
Impairment of assets	2	450
(Gain) loss on disposal of property, plant and equipment	(8)	25
Other operating expenses	4	10
Other operating income	(2)	(1)
Total segment gross profit[1,2] — non-GAAP	**182**	**104**

September 30, 2026	AI Cloud	Bitcoin	Total
Revenue	200	28	228
Cost of revenue, excluding D&A	(28)	(18)	(46)
Segment gross profit	**172**	**10**	**182**

Jun. 30, 2026	AI Cloud	Bitcoin	Total
Revenue	71	67	137
Cost of revenue, excluding D&A	(9)	(24)	(33)
Segment gross profit	**61**	**43**	**104**

1. Reconciliation follows the segment profit basis in Note 3 of the financial statements.
2. Segment gross profit excludes depreciation and amortization. The aggregate is a non-GAAP measure.

Reconciliations – Net Debt

(Q1 FY27 vs Q4 FY26)

US$M	**Quarter ended September 30, 2026**	Quarter ended June 30, 2026
Debt, current portion	950	169
Finance lease liability, current portion	179	125
Debt, less current portion	8,947	7,424
Finance lease liability, less current portion	132	118
Total debt[1] — GAAP balance-sheet debt	**10,208**	**7,836**
Less: unrestricted cash and cash equivalents	(3,522)	(5,896)
Less: restricted cash[2], current portion	(2,208)	(1,670)
Less: restricted cash[2], non-current portion	(48)	(54)
Net Debt	**4,430**	**216**

1. Debt carrying values are net of unamortized debt issuance costs.
2. Restricted cash is contractually restricted as to withdrawal or use under financing and letter-of-credit arrangements.

Reconciliations – Cash operating expense

(Q1 FY27 vs Q4 FY26)

US$M	Quarter ended September 30, 2026	Quarter ended June 30, 2026
Selling, general and administrative expenses — GAAP	**(217)**	**(128)**
Research and development expenses - GAAP	**(7)**	**-**
Less: Stock-based compensation included in selling, general and administrative expense	106	43
Cash operating expense	**(118)**	**(85)**

The expected increase in Cash operating expense for Q2 FY27 excludes stock-based compensation. A reconciliation to the expected increase in GAAP SG&A and GAAP R&D is not available without unreasonable efforts because the amount of stock-based compensation in the forecast period cannot be predicted with reasonable certainty. This expense depends on the timing and size of future equity awards, our share price when they are granted, forfeitures and whether performance-based vesting conditions are met, and could be material. Accordingly, the change in GAAP SG&A and GAAP R&D could differ materially from the change in Cash operating expense.