



Bitcoin mining. Done Sustainably.

Disclaimer

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or Iris Energy’s future financial or operating performance. For example, forward-looking statements include but are not limited to the Company’s business strategy, expected operational and financial results and expected increase in power capacity and hashrate. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “may,” “can,” “should,” “could,” “might,” “plan,” “possible,” “project,” “strive,” “budget,” “forecast,” “expect,” “intend,” “target,” “will,” “estimate,” “predict,” “potential,” “continue,” “scheduled” or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking.

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; 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 capital; competition; Bitcoin prices; 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 final prospectus filed pursuant to Rule 424(b)(4) with the SEC on November 18, 2021 , 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. Any forward-looking statement that Iris Energy makes in this presentation speaks only as of the date of such statement. Except as required by law, Iris Energy 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 information in this presentation is only effective as of the date given, May 11, 2022, and will not be updated or affirmed unless and until Iris Energy publicly announces updated or affirmed information. Distribution or reference of this deck following May 11, 2022, does not constitute Iris Energy re-affirming information.

Non-IFRS Financial Measures

This presentation includes non-IFRS financial measures, including Adjusted EBITDA and Adjusted EBITDA Margin. See Financial Summary for a definition of Adjusted EBITDA and Adjusted EBITDA Margin, along with a reconciliation to net profit/(loss) after income tax expense, the nearest applicable IFRS measure, for the periods presented. We provide Adjusted EBITDA and Adjusted EBITDA Margin in addition to, and not as a substitute for, measures of financial performance prepared in accordance with IFRS. There are a number of limitations related to the use of Adjusted EBITDA and Adjusted EBITDA Margin. For example, other companies, including companies in our industry, may calculate Adjusted EBITDA and Adjusted EBITDA Margin differently. The Company believes that these measures are important and supplement discussions and analysis of its results of operations and enhances an understanding of its operating performance.

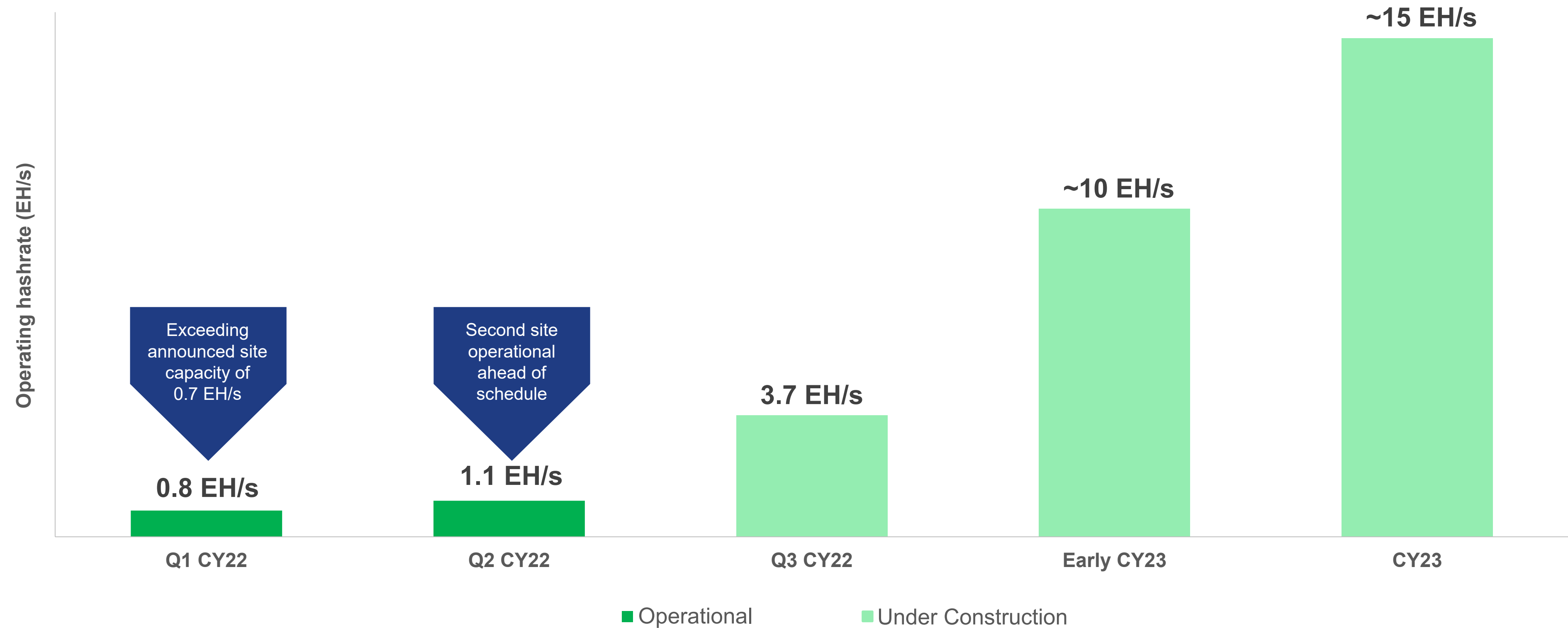
All financial information included in this presentation is denominated in USD and references to “\$” are to USD unless otherwise stated.

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.

Hashrate Deployment Schedule

15 EH/s contracted, on schedule to install ~10 EH/s by early 2023



Reflects anticipated hashrate based on current binding hardware purchase contracts. There can be no assurance that Iris Energy’s contracted hardware will become fully operational on the anticipated schedule or at all, and such risks and uncertainties surrounding deployment could delay or prevent Iris Energy from achieving the anticipated hashrate capacity.

Board & Management Team

Iris Energy's leadership team has delivered >\$25 billion in energy & infrastructure projects



David Bartholomew

Independent Chair

- 30+ years' experience across energy utilities, transportation and industrials
- Former CEO of DUET Group (sold to CKI for \$5bn in 2017)



Daniel Roberts

Co-Founder and Co-CEO

- 15 years' experience across finance, infrastructure and renewables
- Previously 2nd largest individual shareholder in \$6bn infrastructure fund



Will Roberts

Co-Founder and Co-CEO

- 10 years' experience across resources, commodities & real assets
- Previously Vice President at Macquarie in Commodities & Global Markets



Chris Guzowski

Non-Executive Director

- 10+ years' experience in renewables development across Europe & Australia
- Founded Mithra Energy, developing 10+ solar PV projects in Poland



Mike Alfred

Non-Executive Director

- Previously CEO of Digital Assets Data, Inc. (sold to NYDIG in 2020)
- Board member of Crestone Group, LLC, HOHM, Inc., and Eaglebrook Advisors



Brian Fehr

Strategic Partner

- Awarded the Order of British Columbia in 2018, BC's highest recognition
- 35+ years' experience across construction, fabrication & energy



Brian Fry

Strategic Partner

- Co-founded RackForce in 2001 (became Canada's largest cloud hosting provider)
- Co-founded IP World, a fibre optic network company in 1999



Lindsay Ward

President

- 35+ years' experience across infrastructure, energy & resources
- Previously CEO of Palisade Integrated Management Services



Joanna Brand

General Counsel & Company Secretary

- 25 years' experience in corporate, capital markets, M&A & infrastructure
- Previously General Counsel at ME Bank, Jetstar Airways, Billabong & Epic Energy



David Shaw

Chief Operating Officer

- 30 years' experience across energy, utilities and resources
- Previously SVP Operations Asia-Pacific East at global engineering firm Wood



Denis Skrinnikoff

Chief Technology Officer

- 15+ years' experience in the cloud & data center service provider space
- Previous data center, M&A and senior leadership experience in listed markets



Anne Hayes

Vice President – Finance (Interim)

- 30+ years' experience across transport, logistics, energy & infrastructure
- Previously Deputy Secretary Corporate Services & CFO of Transport for NSW

Quality, Sustainable Assets

- Industry leading data centers
- Proprietary designs, optimizing operational performance
- Longer hardware life

Building a multi-decade, institutional grade,
data center platform



Canal Flats, British Columbia, Canada: Aerial view

Financing Update

- Institutional-grade IPO – first Bitcoin miner led by bulge bracket banks
- Operational cash flows available to underwrite non-dilutive funding opportunities
- Recently secured \$71m NYDIG hardware financing for ~2 EH/s



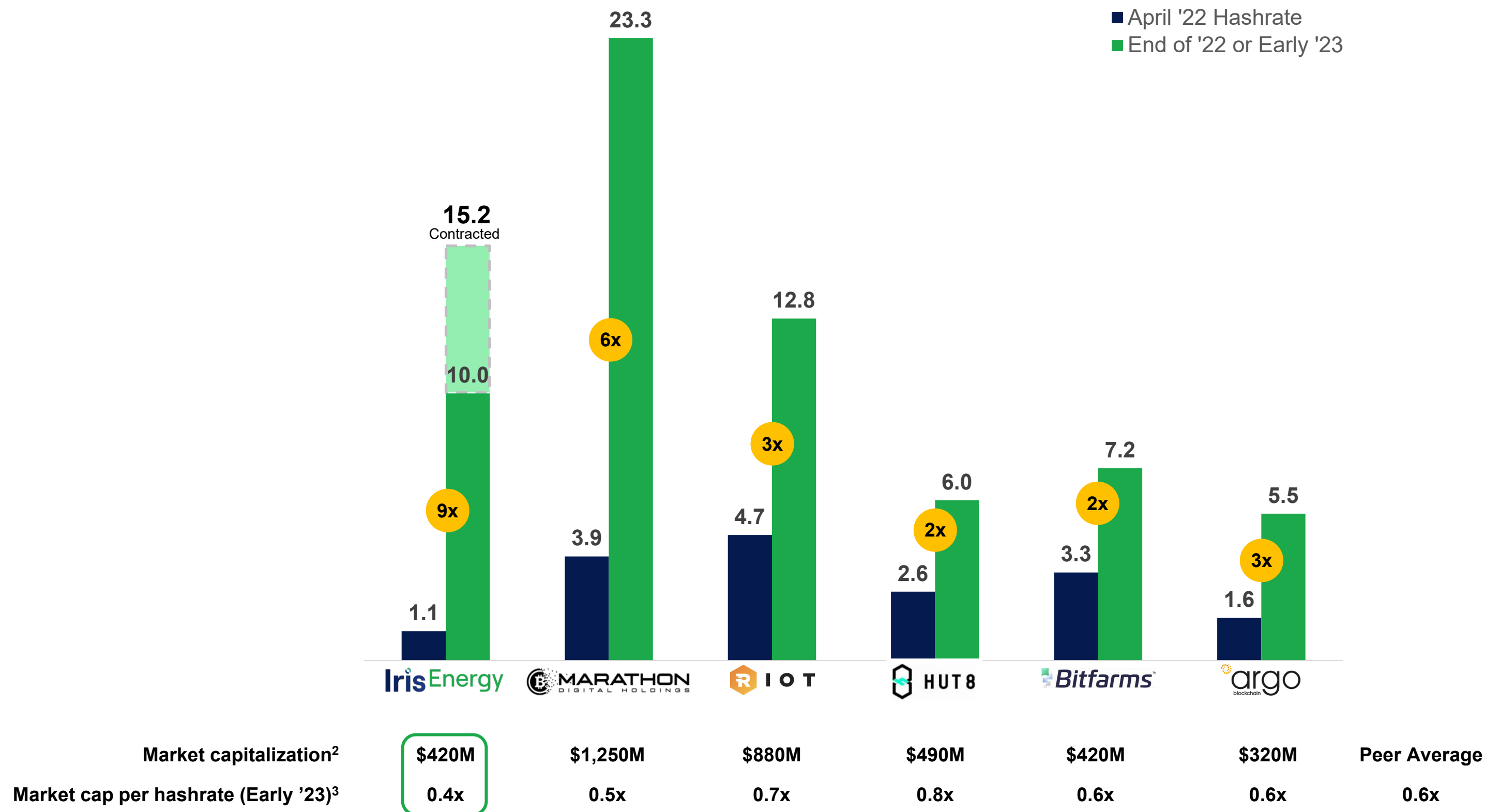
1. Indicative estimate assuming \$40k Bitcoin price, ~213 EH/s global hashrate (implied by network difficulty) increasing to ~300EH/s by December 2023 and reinvestment of operating cash flow. All assumptions as at May 10, 2022.

2. Indicative LVR of ~\$35/TH based on NYDIG facility.

Attractive Value

- One of the industry's leading hashrate growth rates over next 12 – 18 months
- Faster hashrate growth will drive higher share of global network
- Iris Energy market cap per Hashrate ~33% below peer average

Hashrate Growth¹



1. Sources: [Marathon](#) - April 2022 Production Update. [Riot](#) - April 2022 Production Update. [Hut 8](#) - current 2.58 EH/s from April 2022 Production Update and 6 EH/s by end of 2022 estimate from Jan 4, 2022 Cowen Research Report and March 17, 2022 Q4'21 Earnings Call. [Bitfarms](#) current 3.3 EH/s from April 2022 Production Update and 7.2 EH/s target by end of 2022 from "Recapping Q4 2021 Performance" letter. [Argo](#) current 1.6 EH/s and 5.5 EH/s by Dec'22 from "2021 Full Year Results" PR published 4/28/22.

2. Market values as of 5/10/22 after market close from Thomson Reuters.

3. Market cap per hashrate multiple is calculated as Market cap (\$m) divided by product of hashrate and 100.

Illustrative Mining Profit

Assuming contracted hardware is operating today⁵ (annualized)

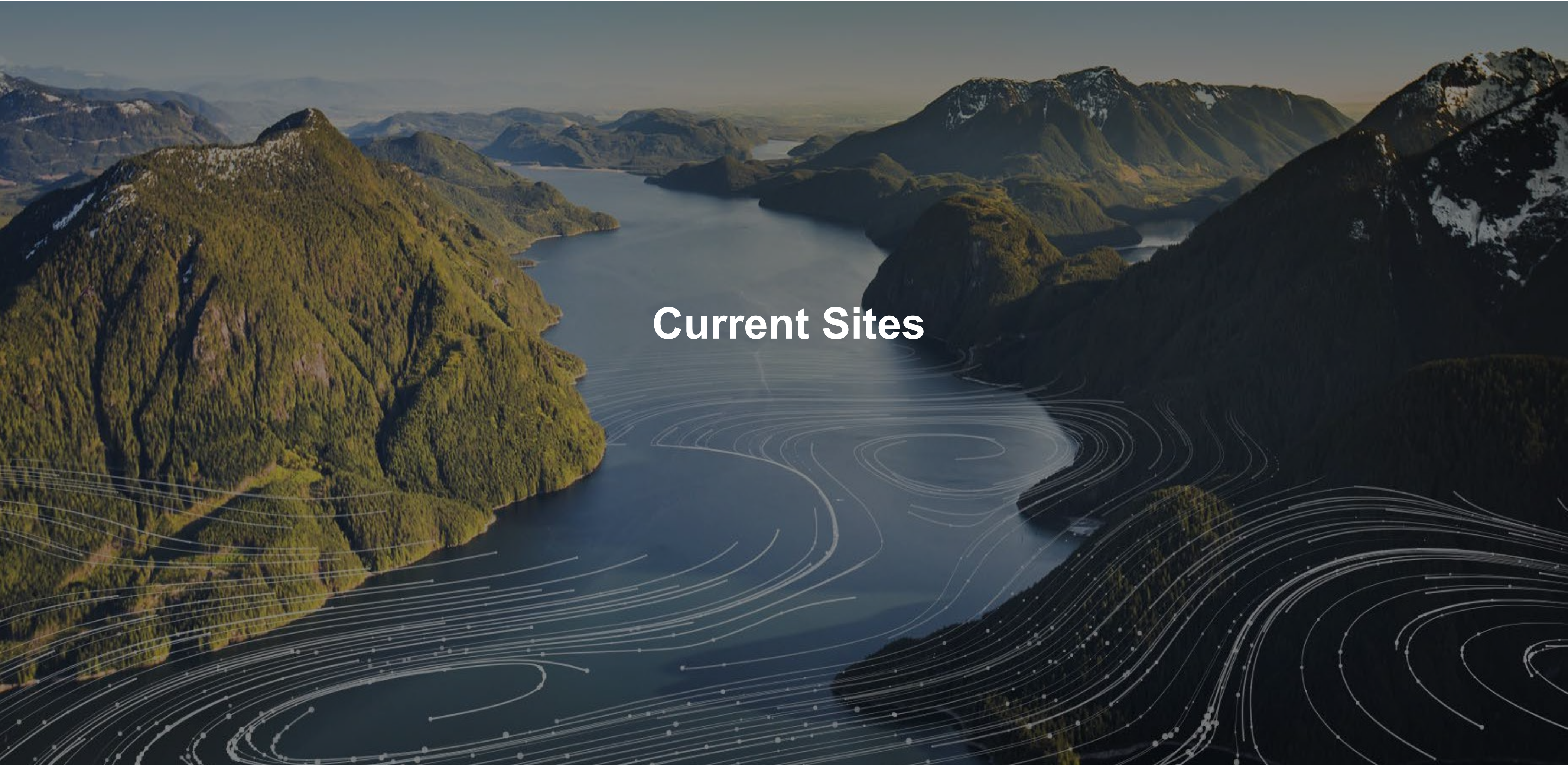
Nameplate Hashrate	10 EH/s ^{1,2}	15 EH/s ^{1,2}
Illustrative Net Revenue ³	\$626m	\$939m
Illustrative Mining Profit ⁴	\$505m	\$761m

Notes:

- Please see the **Coinwarz Bitcoin Mining Calculator** (<https://www.coinwarz.com/mining/bitcoin/calculator>):
 - Inputs for **10 EH/s**: 10,000 PH/s (hashrate), 335MW (power consumption) and \$0.04 /kWh (electricity costs) – prefilled link [here](#)
 - Inputs for **15 EH/s**: 15,000 PH/s (hashrate), 495MW (power consumption) and \$0.04 /kWh (electricity costs) – prefilled link [here](#)Based on binding hardware purchase contracts which are expected to increase operating and contracted nameplate hashrate capacity to 15.2 EH/s.
- Illustrative outputs assume, **as a placeholder only, as at May 10, 2022**, Bitcoin price of ~US\$40k, global hashrate (implied by network difficulty) of ~213 EH/s and transaction fees of ~0.1 BTC per block. Assumes pool fees of 0.5% of mining rewards and mining hardware operates at 100% uptime. Note: Online calculator excludes all overheads and fees (except mining pool fees)
- Illustrative net revenue = Illustrative gross revenue less assumed mining pool fees
- Illustrative mining profit = Illustrative net revenue less assumed electricity costs
- The illustrative outputs assume nameplate 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 INFORMATION IS FOR GENERAL INFORMATION PURPOSES ONLY. THE NET REVENUE AND MINING PROFIT OUTPUTS ARE FOR ILLUSTRATIVE PURPOSES ONLY AND SHOULD NOT BE CONSIDERED PROJECTIONS OF IRIS ENERGY’S OPERATING PERFORMANCE. SUCH NET REVENUE AND 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 NET REVENUE AND 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 ABOVE AND THIS PRESENTATION SHOULD BE READ STRICTLY IN CONJUNCTION WITH THE FORWARD-LOOKING STATEMENTS DISCLAIMER ON PAGE 2.

Current Sites



Site Progress

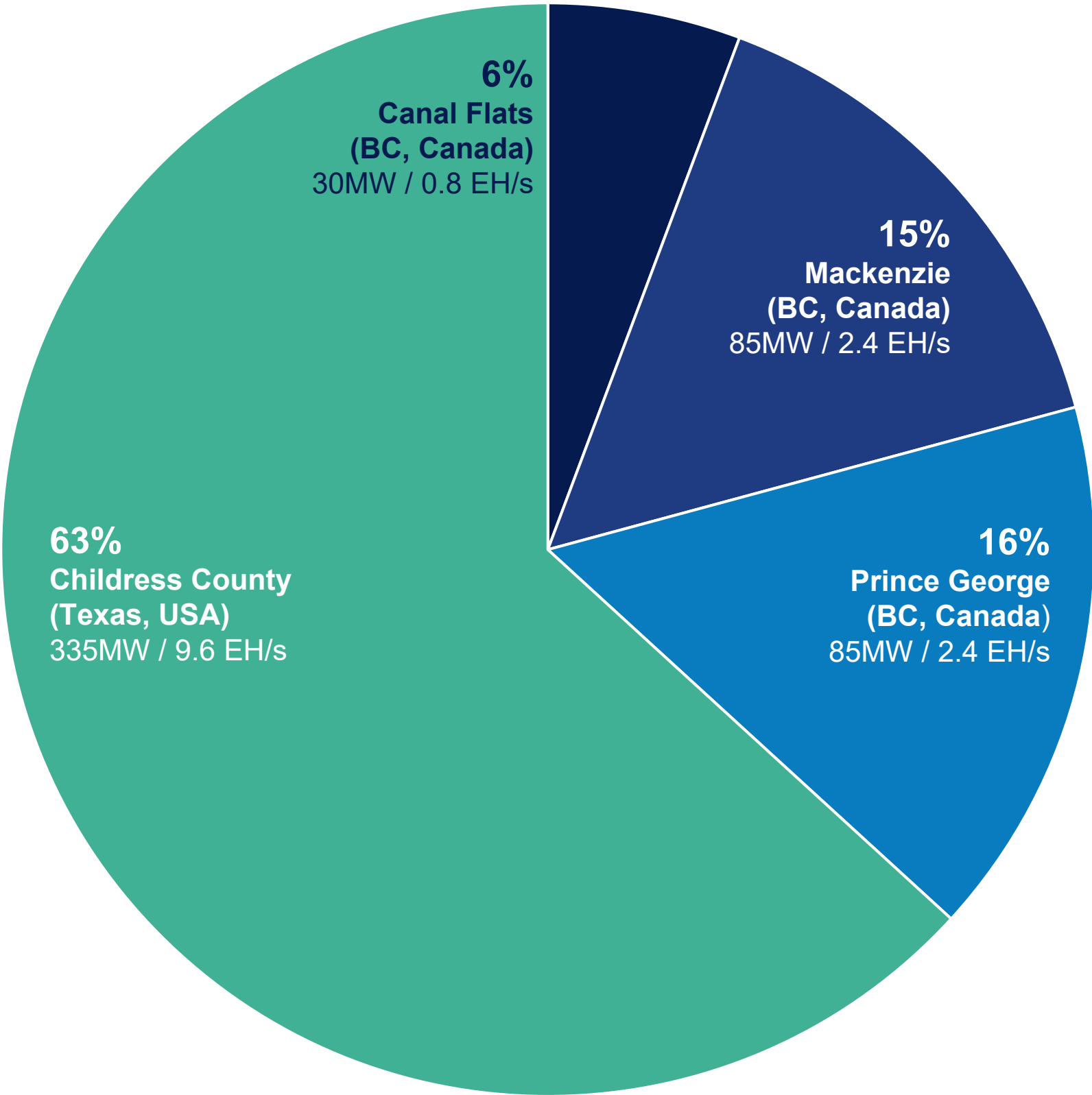
Site Overview	Capacity (MWs)	Miners (EH/s)	Timing	Status
Canal Flats (BC, Canada)	30	0.8	Complete	Operating
Mackenzie (BC, Canada)	9	0.3	Complete	Operating
	41	1.2	Q3 CY22	Under Construction
	30	0.9	CY23	Under Construction
Prince George (BC, Canada)	50	1.4	Q3 CY22	Under Construction
	35	1.0	CY23	Under Construction
Childress County (Texas, US)	100	3.0	Q4 CY22 ¹	Under Construction
	235	6.6	CY23	Under Construction
Total (miners secured)	530	15.2		
Childress (Texas, US)	265	~8 ²		Potential Capacity
Total (potential expansion)	795	~23 ²		

Reflects anticipated hashrate based on current binding hardware purchase contracts. There can be no assurance that Iris Energy's contracted hardware will become fully operational on the anticipated schedule or at all, and such risks and uncertainties surrounding deployment could delay or prevent Iris Energy from achieving the anticipated hashrate capacity.

1. Data center buildings targeted for completion by end of CY22; energization of data centers targeted for Q1 CY23.

2. Equivalent hashrate potential for the available power capacity assuming installation of additional Bitmain S19j Pro miners.

Geographical Diversification



Canal Flats

British Columbia, Canada

- **Land:** 100% owned
- **Power Source:** 100% renewable energy¹
- **Power Capacity:** 30MW
- **Miners:** 0.8 EH/s
- **Status:** Operating
- **Timing:** Complete
- Onsite fabrication facility supports BC build out
- Center of excellence for research and development
- Proprietary design; optimized ventilation and airflow
- Optimal performance achieved in high and low temperature extremes

1. Currently 98% from direct renewable energy sources and 2% from the purchase of RECs.



Mackenzie

British Columbia, Canada

- **Land:** 100% owned
- **Power Source:** 100% renewable energy¹
- **Power Capacity:** 80MW
- **Miners:** 2.4 EH/s
- **Status:** Operating and under construction
- **Expected Timing:** 1.2 EH/s Q3 CY22 + 0.9 EH/s CY23
- First 0.3 EH/s operating since April 12, 2022 (ahead of schedule)

1. Currently 98% from direct renewable energy sources and 2% from the purchase of RECs.



Prince George

British Columbia, Canada

- **Land:** 50-year lease¹
- **Power Source:** 100% renewable energy²
- **Power Capacity:** 85MW
- **Miners:** 2.4 EH/s
- **Status:** Under construction
- **Expected Timing:** 1.4 EH/s Q3 CY22 + 1.0 EH/s CY23

1. 30 year lease including 2 x 10 year extensions plus option to purchase within first 10 years.
2. Currently 98% from direct renewable energy sources and 2% from the purchase of RECs.

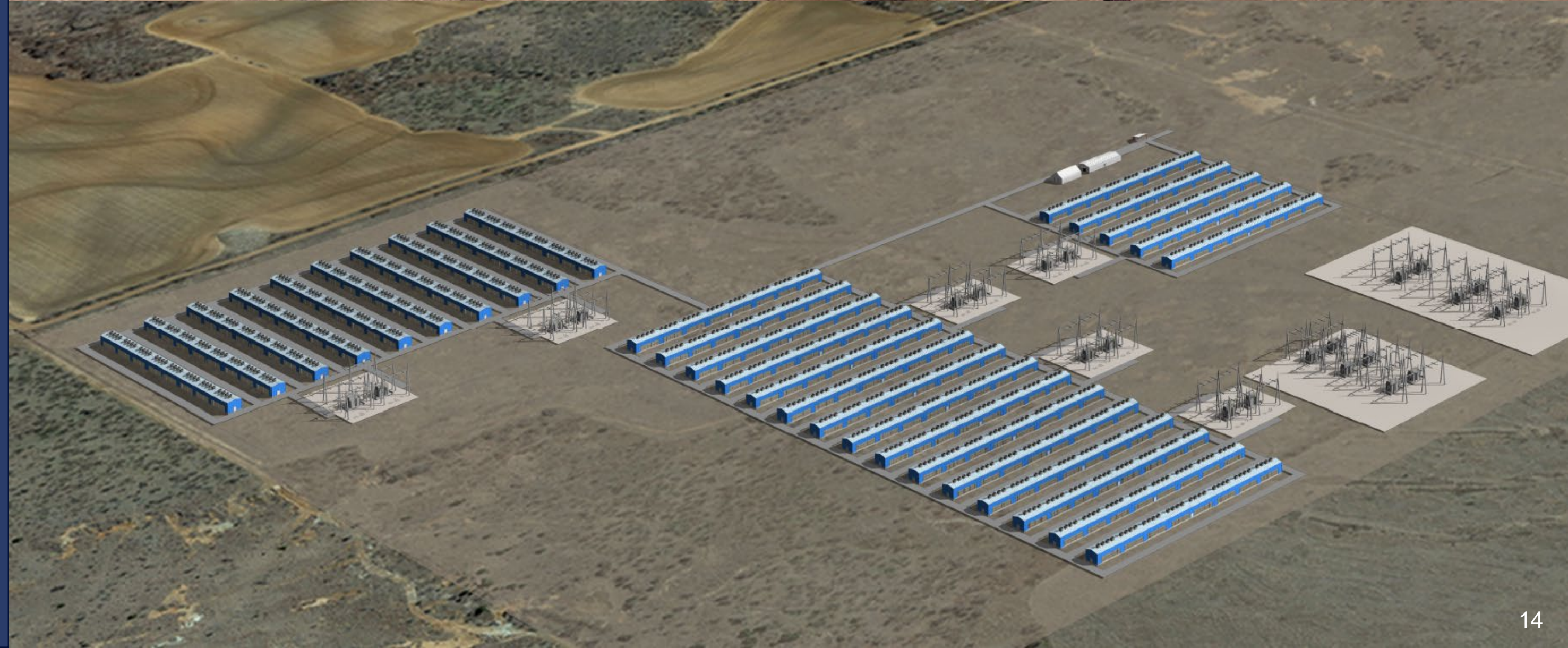


Childress County

Texas, USA

- **Land:** 100% owned >300 Acres
- **Power Source:** Excess/under-utilized renewable energy¹
- **Power Capacity:** 600MW
- **Miners:** 9.6 EH/s + 8 EH/s²
- **Status:** Construction underway
- **Expected Timing:**
 - Data center buildings for the initial 3 EH/s (100MW) targeted for completion by the end of 2022 and energization Q1 CY23
 - Remaining 6.6 EH/s (235MW) expected to progressively come online through to Q3 2023

1. Renewable power source and mix to be confirmed closer to time of commissioning.
2. Equivalent hashrate potential for the power capacity assuming installation of Bitmain S19j Pro miners.



Executional Excellence

- Our team has an impressive track record of success across energy, infrastructure, renewables, finance, digital assets and data centers
- Extensive in-house construction management and operational expertise
- World class engineering and construction partners
- Rapidly expanding operational team in Canada and Texas
- Rolling out standardized proprietary data center design



Supply Chain Management

- **Early procurement** of long lead items to de-risk construction
- **Leveraging relationships** with key suppliers to expedite manufacture and delivery
- **Multiple projects** allow optimization of standardized equipment delivery
- **Constant review** of supply chain improvement opportunities by internal logistics team
- **Sourcing from multiple manufacturers** to reduce single point supply chain exposure



Social License to Operate

- 100% renewable energy¹
- Solving problems in renewable energy markets
- Social licence to operate
- Supports local communities via community grants, sponsorship and local employment

We target markets with excess and under-utilized renewables

British Columbia, Canada

PROBLEM: declining industrial loads may force power prices up

SOLUTION: we can re-introduce load to help keep power prices down

Texas, United States

PROBLEM: renewables intermittency creates grid instability

SOLUTION: we can support the grid by reducing load during peak periods and increasing load during off-peak periods.

We support local communities



We have a strong emphasis on proper governance

BOARD OF DIRECTORS

DAVID BARTHOLOMEW Independent Chair*

MIKE ALFRED Non-Executive Director*

CHRIS GUZOWSKI Non-Executive Director*

DANIEL ROBERTS Co-Founder and Co-CEO

WILL ROBERTS Co-Founder and Co-CEO

AUDIT AND RISK COMMITTEE

CHRIS GUZOWSKI Chair*

DAVID BARTHOLOMEW Financial Expert*

MIKE ALFRED*

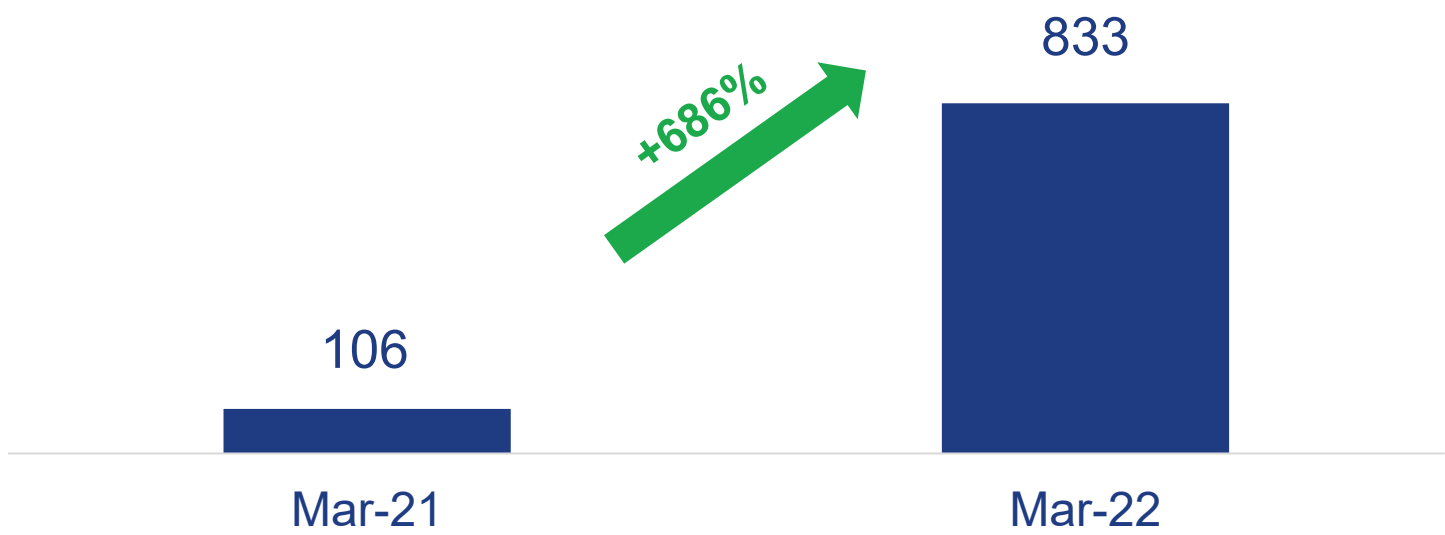
1. Currently 98% from direct renewable energy sources and 2% from the purchase of RECs.

* Independent director

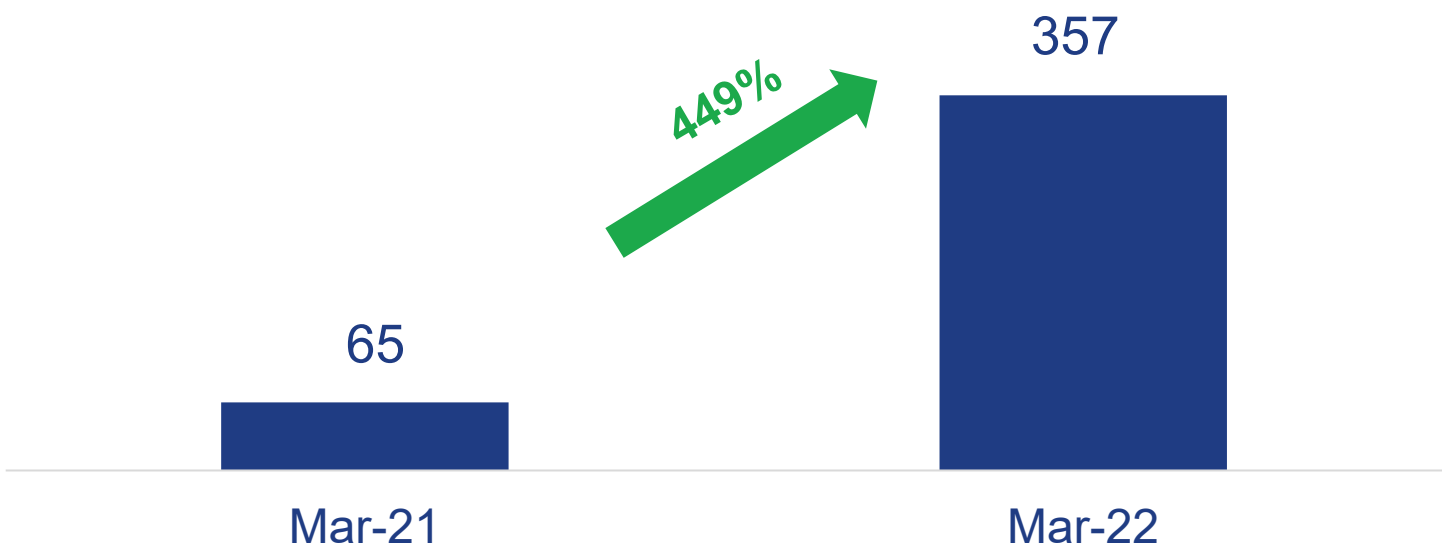
Financial Summary

Q3 FY22 Quarterly Results (YoY)

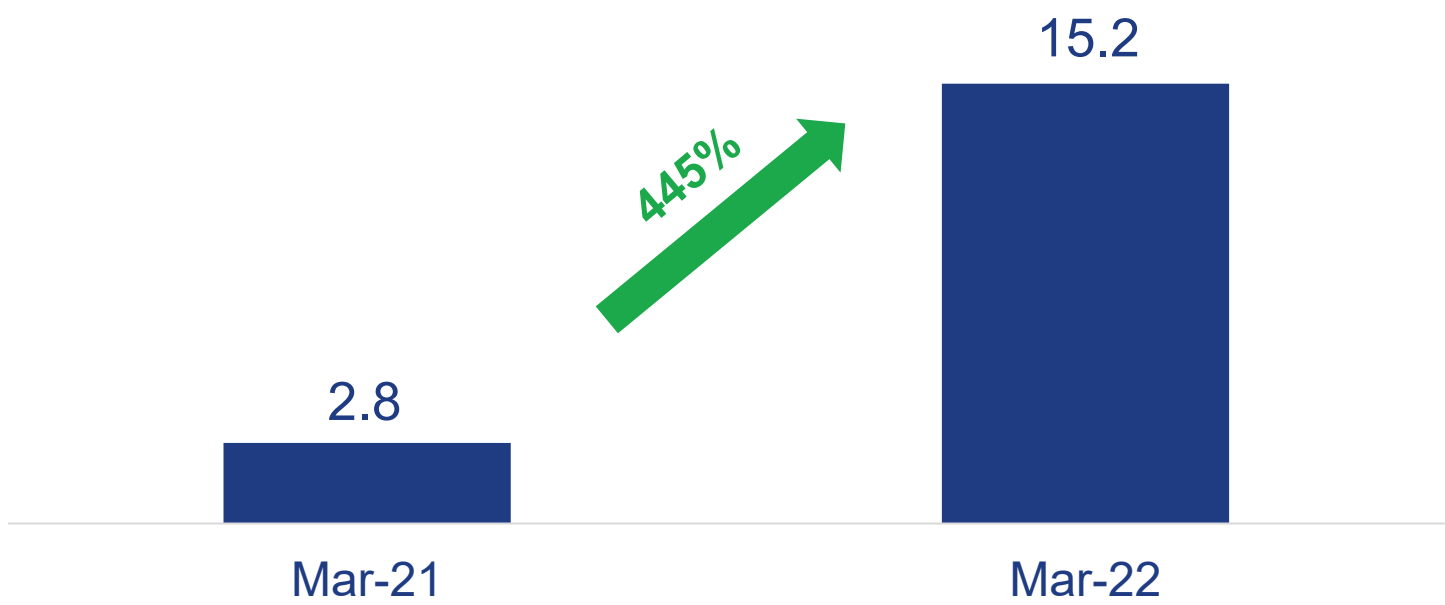
Average operating hashrate (PH/s)



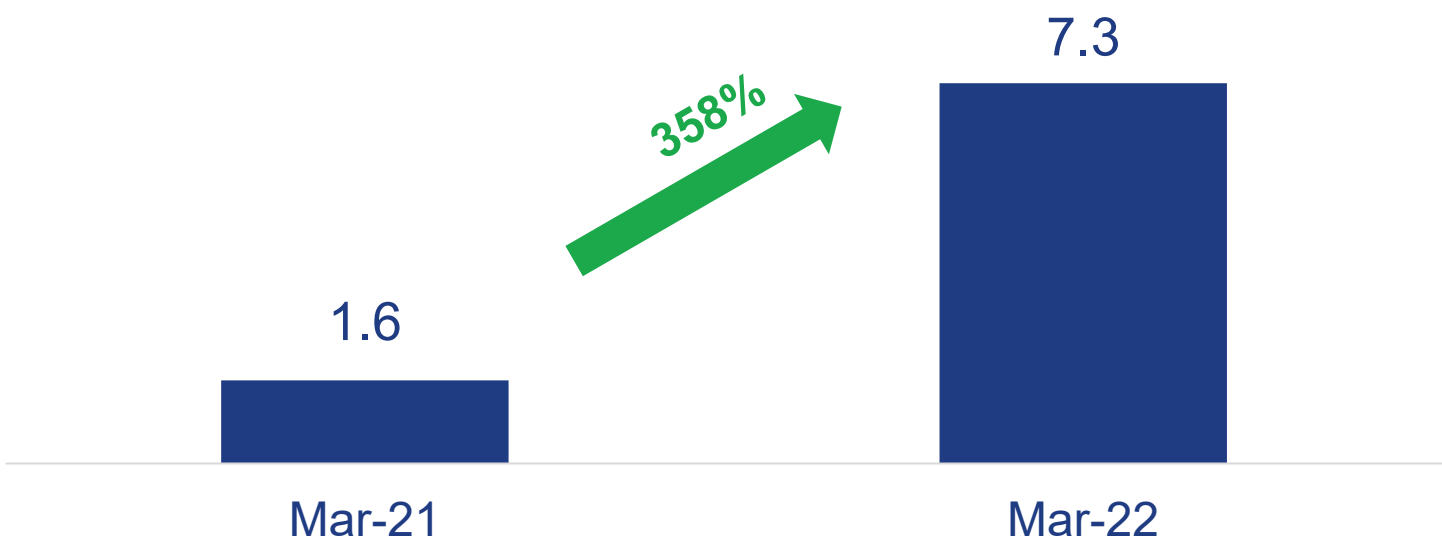
Bitcoin mined



Bitcoin mining revenue (\$m)



Adjusted EBITDA (\$m)¹



1. Adjusted EBITDA is a non-IFRS measure. Please refer to page 20 for reconciliation to the comparable IFRS measure.

Adjusted EBITDA Reconciliation

USD'000	Three months ended 31 March 2022	Three months ended 31 March 2021	Nine months ended 31 March 2022	Nine months ended 31 March 2021
Bitcoin mining revenue	15,178	2,787	45,565	4,818
Electricity and other site costs ⁽¹⁾	(3,523)	(811)	(8,499)	(2,232)
Other corporate costs	(4,322)	(373)	(9,812)	(1,633)
Adjusted EBITDA	7,333	1,603	27,254	953
Adjusted EBITDA Margin	48%	57%	60%	20%
Add/(deduct):				
Other income	13	59	13	583
Foreign exchange gains/(loss)	(5,834)	1,592	(5,749)	1,095
Share-based payments expense - founders ⁽²⁾	(3,267)	(61)	(8,420)	(61)
Share-based payments expense - executives ⁽³⁾	(403)	(175)	(2,039)	(435)
IPO one-off expenses	-	-	(3,094)	-
EBITDA	(2,158)	3,018	7,965	2,135
Fair value loss and interest expense on hybrid financial instruments ⁽⁴⁾	-	(2,158)	(418,884)	(2,244)
Other finance expense	(1,435)	(71)	(3,366)	(140)
Interest income	12	3	12	5
Depreciation	(2,286)	(290)	(4,247)	(942)
Profit/(loss) before income tax benefit/(expense)	(5,867)	502	(418,520)	(1,186)
Income tax benefit/(expense)	3,189	-	(3,033)	-
Profit/(loss) after income tax benefit/(expense)	(2,678)	502	(421,553)	(1,186)

Non-cash. Founders
primarily relate to \$75 strike
options (\$370 - \$1,850 share
price vesting)

Non-cash mark-to-market of
convertible notes converted
into equity at IPO

1) Electricity and other site costs includes electricity charges, site employee benefits, repairs and maintenance and site utilities.

2) Share-based payments expense includes expenses recorded on Founder options, including (1) Founder price target options (Executive Director Liquidity and Price Target Options) that vested on IPO during the previous quarter ended 31 December 2021. For the 3 months ended 31 March 2022 and onwards no further expense will be recorded in relation to these price target options. (2) Founder long-term options (Executive Director Long-term Target Options) which were granted in September 2021 in connection with the IPO with an expense of US\$3.27 million recorded in the three months ended 31 March 2022. These long-term options are currently "out of the money" with an exercise price of US\$75 and initial share price vesting conditions of US\$370, US\$650, US\$925 and US\$1,850 for each tranche granted. See note 15 of the 31 March 2022 unaudited interim consolidated financial statements for further information.

3) Share-based payments expense includes expense recorded in relation to incentives issued under the Employee Share Plans, Employee Option Plan and Non-Executive Director Option Plan.

4) Includes fair value losses recorded on SAFE, convertible notes and associated embedded derivatives that were converted into ordinary shares upon the Group's listing on the Nasdaq. The net fair value losses recorded on these instruments represents the movement in the share price from date of issuance of these instruments to the IPO listing price of US\$28. All of these instruments converted to ordinary shares on 16 November 2021, the associated fair value gains/(losses) are non-cash movements and do not impact the cash position of the Group. See note 5 of the 31 March 2022 interim financial statements for further information.

Financial Performance

USD'000	Three months ended 31 March 2022	Three months ended 31 March 2021	Nine months ended 31 March 2022	Nine months ended 31 March 2021
Revenue				
Bitcoin mining revenue	15,178	2,787	45,565	4,818
Other income	13	59	13	583
Expenses				
Depreciation and amortization	(2,286)	(290)	(4,247)	(942)
Electricity charges	(2,997)	(686)	(7,195)	(1,823)
Employee benefits expense	(1,454)	(254)	(3,922)	(826)
Share-based payments expense	(3,669)	(236)	(10,459)	(496)
Impairment of assets	196	8	(156)	(431)
Loss on disposal of assets	-	-	-	(193)
Professional fees	(606)	(148)	(4,178)	(294)
Other expenses	(2,985)	(104)	(5,954)	(298)
Operating profit	1,390	1,136	9,467	98
Finance expense	(1,435)	(2,229)	(422,250)	(2,384)
Interest income	12	3	12	5
Foreign exchange gains/(loss)	(5,834)	1,592	(5,749)	1,095
Profit/(loss) before income tax benefit/(expense)	(5,867)	502	(418,520)	(1,186)
Income tax benefit/(expense)	3,189	-	(3,033)	-
Profit/(loss) after income tax benefit/(expense)	(2,678)	502	(421,553)	(1,186)

Non-cash

Primarily non-cash mark-to-market of convertible notes converted into equity at IPO

The Group presents its financial statements in Australian dollars (A\$). All U.S. dollar balances presented in this presentation have been translated using the noon buying rate of the Federal Reserve Bank of New York on the last working day of each relevant quarter.

Financial Position

USD'000	31 March 2022	30 June 2021
Assets		
Cash and cash equivalents	157,993	38,990
Other receivables	18,764	794
Prepayments and other assets	25,150	648
Total current assets	201,907	40,432
Property, plant and equipment	168,146	15,952
Right-of-use assets	1,009	1,405
Goodwill	656	660
Deferred tax asset	7,258	912
Mining hardware prepayments	178,355	75,208
Total non-current assets	355,424	94,137
Total assets	557,331	134,569
Liabilities		
Trade and other payables	6,147	1,120
Borrowings	44,320	71,986
Embedded derivatives	-	96,716
Income tax liability	3,191	533
Employee benefits	355	109
Total current liabilities	54,013	170,464
Borrowings	40,745	11,853
Deferred tax liability	3,332	1,618
Total non-current liabilities	44,077	13,471
Total liabilities	98,090	183,935
Equity		
Issued capital	950,057	12,036
Reserves	9,647	1,449
Accumulated losses	(500,463)	(62,851)
Total equity / (deficit)	459,241	(49,366)
Total liabilities and equity	557,331	134,569

Primarily non-cash mark-to-market of convertible notes converted into equity at IPO

Questions

