GROUNDALPHA / COMPANY INTELLIGENCE

IREN

THE PHYSICAL FOOTPRINT

A ground-level review of IREN's data-center locations, construction plans and stated capacity — using GroundAlpha's own site records and satellite evidence.

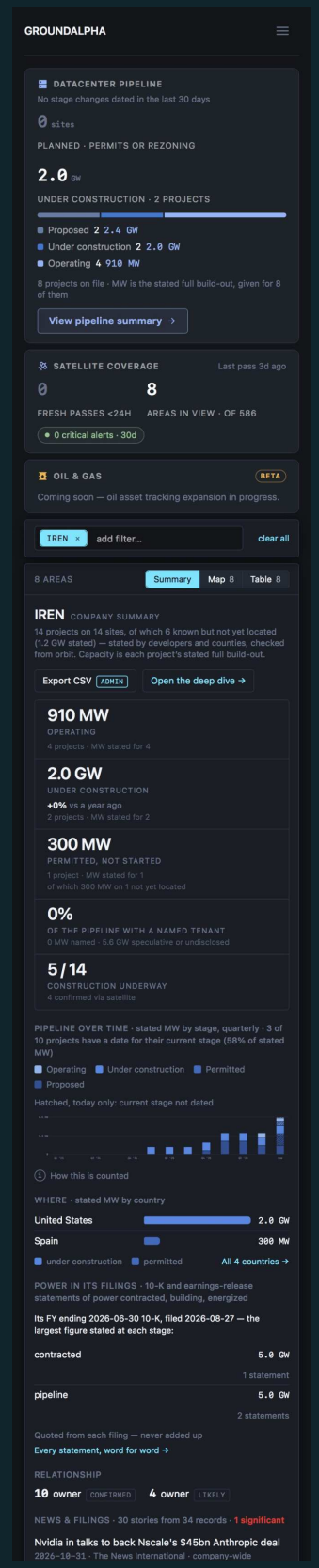
5.6 GW

STATED ACROSS THE TRACKED PORTFOLIO

Four operating locations, two projects under construction, two proposed projects and one permitted lead.

GROUND TRUTH FOR DECISIONS

PHYSICAL INFRASTRUCTURE INTELLIGENCE / OCTOBER 2026



01 / EXECUTIVE READ

A 5.6 GW footprint — but the stages matter

GroundAlpha's current IREN view shows 14 project records across 14 named locations. Eight have a location that can be checked in satellite imagery; six remain at town or district level only. The dashboard reports no project-stage changes dated in the past 30 days.

910 MW
Operating labels across four locations.

2.0 GW
Two projects marked under construction.

2.4 GW
Two projects marked proposed.

300 MW
One permitted project, not yet located.

WHAT STANDS OUT

- The two Sweetwater projects in Texas account for the full 2.0 GW marked under construction.
- Childress is the strongest named customer example: GroundAlpha's site record describes a Microsoft contract for four 50 MW buildings.
- Satellite screening labels four locations “building,” three “slight change” and one “no change.” These are screening signals, not proof of completed work.
- IREN's four operating site labels add to 910 MW: Childress, Canal Flats, Prince George and Mackenzie.

WHAT NEEDS MORE PROOF

The headline capacity figures mix operating sites, projects being built, proposed campuses and one permitted project. They are not all power already connected or computers already running.

Six locations are not pinned to a specific site. The dashboard says 0 MW of pipeline has a named tenant, yet the Childress page describes a Microsoft contract covering four 50 MW buildings. The dashboard does not explain whether that figure excludes operating or contracted capacity; the difference should be reconciled.

BOTTOM LINE

IREN has a large buildout plan. The investment question is how quickly plans become usable computing capacity.

02 / PORTFOLIO OVERVIEW

Where the 5.6 GW comes from

These are the full capacity figures attached to the project records. The total is a useful summary of the tracked plan, not a measure of live computing capacity.

OPERATING

4 locations — **910 MW**

UNDER CONSTRUCTION

2 projects — **2,000 MW**

PROPOSED

2 projects — **2,400 MW**

PERMITTED / NOT STARTED

1 project — **300 MW**

SEPARATE FIGURES IN IREN FILINGS

5.0 GW Power described as contracted

5.8 GW Power described as pipeline

GroundAlpha's dashboard says these are the largest figures stated at each stage in the filings. They are separate statements and should not be added to the 5.6 GW site total.

The tracked site total is 5.61 GW: 910 MW operating + 2,000 MW under construction + 2,400 MW proposed + 300 MW permitted.

03 / CONSTRUCTION WATCH

Sweetwater is the centre of the buildout

Two West Texas projects make up the full 2.0 GW currently marked under construction in GroundAlpha's IREN view.

SWEETWATER 1 / FISHER COUNTY, TEXAS



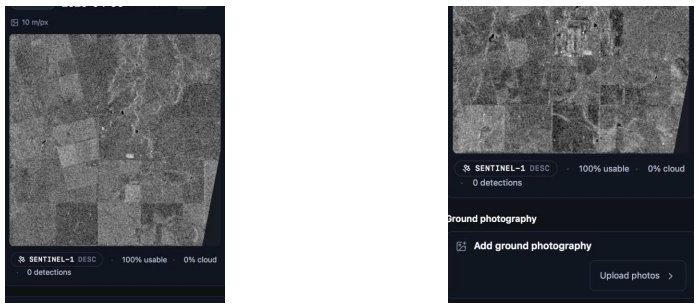
06 APR 2026 22 OCT 2026

1,400 MW

IREN describes this as the first part of its 2 GW Sweetwater Hub. GroundAlpha's record says the bulk substation was energized in May 2026 and site work and equipment procurement were underway.

No tenant is named in the site description. The two radar images show the site at different dates; the product reports no automated detections.

SWEETWATER 2 / FISHER COUNTY, TEXAS



06 APR 2026 22 OCT 2026

600 MW

The second part of the hub has a 600 MW grid connection agreement, described as agreed in March 2025. GroundAlpha's record says IREN lists it as under construction for 2027 energization.

No tenant is disclosed. Radar images are a useful check on site conditions, but they cannot confirm the amount of power connected or the number of computers installed.

04 / OPERATING LOCATIONS

910 MW across four locations

The four site records marked operating add up to the 910 MW shown on GroundAlpha's company summary. The largest site is Childress.

CHILDRESS, TEXAS / 750 MW SITE LABEL



10 OCT 2026 22 OCT 2026

MICROSOFT CONTRACT

$9.7bn

GroundAlpha's site record describes a five-year GPU cloud contract covering four 50 MW buildings. Horizon 1 was delivered and accepted in August 2026; Horizons 2–4 were due in Q4 2026.

The 750 MW figure is the broader site capacity label, not the 200 MW described in the four-building contract. Do not treat the full 750 MW as Microsoft capacity.

PRINCE GEORGE, BC

50 MW

5.5% → 8.9%

GroundAlpha's radar measure rose over the year. The site is marked operating.

These radar measures describe changes in the image signal within a selected boundary. They are not a direct count of buildings or operating computers.

MACKENZIE, BC

80 MW

3.3% → 2.9%

The measured share was nearly flat to slightly lower over the year.

These radar measures describe changes in the image signal within a selected boundary. They are not a direct count of buildings or operating computers.

CANAL FLATS, BC

30 MW

3.1% → 2.9%

The measured share was nearly flat to slightly lower over the year.

These radar measures describe changes in the image signal within a selected boundary. They are not a direct count of buildings or operating computers.

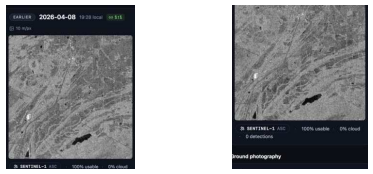
The product shows no automated detections on the displayed image frames for these sites. That does not prove that construction or operations are absent.

05 / PROPOSED PROJECTS AND LOCATION GAPS

The next 2.4 GW is still at the proposal stage

GroundAlpha's current view includes two large proposed campuses, one permitted project and six records that have not been tied to a specific facility or parcel.

KIOWA, OKLAHOMA



08 APR 2026 12 OCT 2026

1,600 MW

Proposed campus on about 2,000 acres south of Kiowa. County tax-incentive districts were tabled in June 2026 amid local opposition. A utility tariff hearing was scheduled for 1 October.

BUNDEY, SOUTH AUSTRALIA



09 APR 2026 25 OCT 2026

800 MW

Proposed first Australian campus. A grid connection agreement references four 330 kV feeder exits at Bundey substation. The exact 1,300-acre campus parcel has not been identified; the map pin is the substation.

SIX LOCATIONS STILL NEED A SPECIFIC SITE

- Badajoz, Spain — 300 MW permitted lead; the facility location is not yet pinned.
- Wagga Wagga / Redbank, Australia — 900 MW proposed lead; only a district-level location is recorded.
- Four Nostrum records — Cáceres, Guadalajara, Pinto and Zamudio, Spain; town-level leads only, with no exact facility location.

1.2 GW

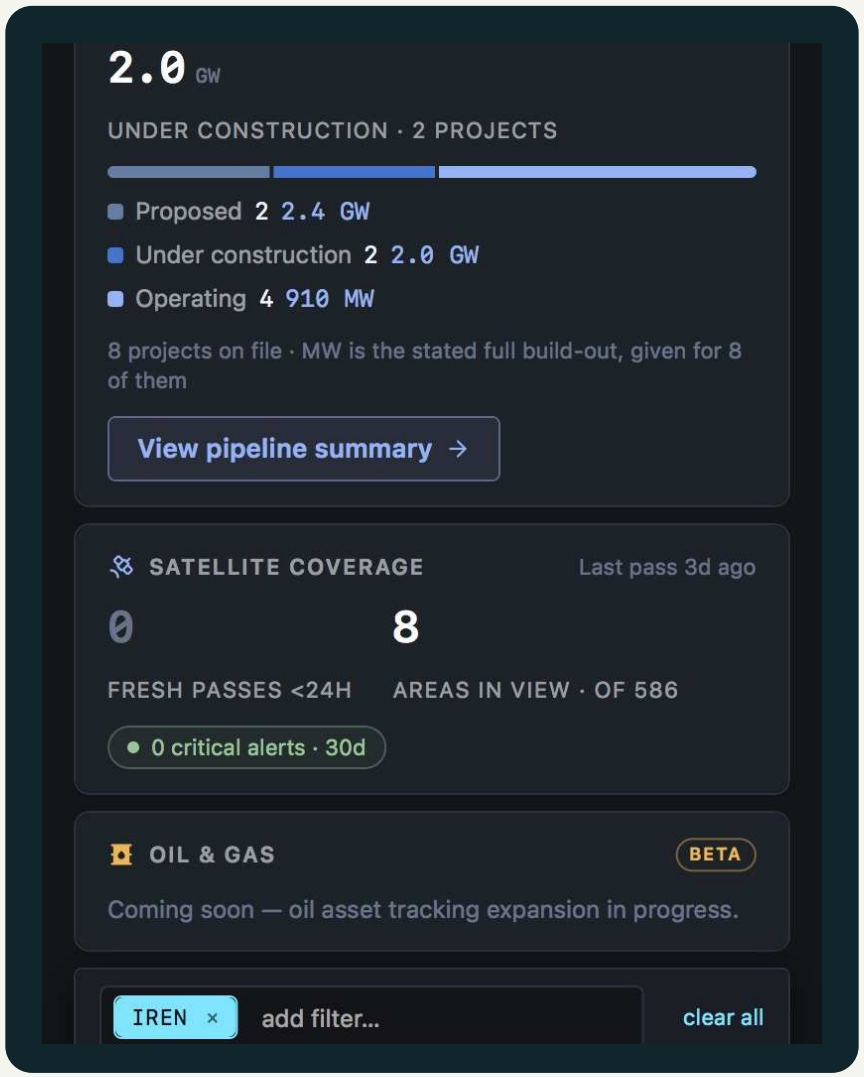
Stated capacity attached to the six unlocated records. The 1.2 GW total is not a confirmed site-by-site build schedule.

Bundey and Kiowa are marked proposed. The satellite images show the wider area around the recorded location; they do not confirm the final campus parcel.

06 / WHAT GROUNDALPHA ADDS

A view that connects company claims to physical places

The value is not just a capacity total. It is the ability to open a site record, inspect the images, see what has been measured and understand where the location or project details remain uncertain.



WHAT AN INVESTOR CAN CHECK

PROJECT STAGE

Operating, under construction, proposed or permitted — with the source record behind the label.

LOCATION

A specific site, a wider campus, a town-level lead or a location that is still unknown.

SATELLITE IMAGES

Earlier and later radar images, dates, pass history and the measured change inside the selected boundary.

CAPACITY AND TENANTS

The stated site capacity, related filings and any named customer — kept separate when they refer to different parts of a campus.

WHAT IS NOT PROVEN

Connected power, live computer load, completed buildings and revenue by site.

GROUNDALPHA IS AN INTELLIGENCE PROVIDER — NOT A BROKER OR INVESTMENT ADVISER.

Source basis: GroundAlpha screenshots supplied for this review. No outside sources added. Figures reflect the product view shown on 31 October 2026.

Radar measurements are image-signal indicators, not direct proof of construction, connected power, active computing equipment or revenue.