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Global Digital Assets

Emerging AI Infra: Texas turns blue...not the end but DC power pipelines at risk & approved MWs more valuable



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Gina Hinojosa (D) defeated Greg Abbott (R) in a historic Democrat win in Texas, a battleground state for AI data centers (~25% of data center construction). Across our coverage miners-turned AI developers have over 50% concentration of power portfolio in Texas (approved & pipeline). We believe, under Abbott, the market was expecting a restoration of normalcy post elections, which would mean the data center pause would be lifted subject to certain audit conditions. However, with the Democrat win, we would expect the data center pause to continue and any data center potential legislation to remain in gridlock. The new Governor's laid out policy is not very different in demanding data centers provide more to the community (pay for power, water, jobs for the community etc.). Thus, immediate reaction would be negative for projects relying on future interconnect pipelines, but maybe good for projects with approved power with credible developers meeting certain state conditions before commencing construction. Within our coverage, IREN, RIOT and CIFR are most exposed to Texas but enjoy approved GW scale capacity which may be considered scarce and valuable.

Most of our coverage has given back the AI gains pre-election and are back to trading closer to their Bitcoin mining days. We cut target prices across our coverage reflecting lower multiples (~50% lower) given the Texas uncertainty on pipeline approvals and higher cost of capital in the current financing market. However, we retain our Outperform rating (IREN, CIFR, WULF, CORZ, CLSK, RIOT), given the fairly undemanding multiples after the recent drawdown - *current market values imply an 22% median discount to contracted NOIs (at conservative cap rates of 8-9%).* We also believe, there could be a potential scenario where approved capacity in Texas (e.g 6.5 GW available across our coverage) may end up commanding scarcity premium, with supply from the interconnect pipeline further throttled.

Given the recent AI dislocation, we examine the leverage, capital cost and liquidity situation across our coverage. We believe, ex-crypto miners being real-estate owners with power access are not exposed to Neocloud leverage risks the market has been concerned with. The balance sheets leverage is conservative with credit backstops from investment-grade tenants across hyperscalers and the chip suppliers.

Model updates: We update our models to reflect for recent financial and operational updates. In the view of tighter financing markets and overall Texas uncertainty, we now value AI colocation business at 12x EV/ one year forward EBITDA on CY30E EBITDA. We discount CY29E implied EV to arrive at our target valuation for CY27E.

For WULF, we expect net HPC revenue to reach $2.5Bn in CY30E (vs $1.7Bn modeled previously), adj. EBITDA to reach $2.1Bn (vs ~$1.5Bn modeled previously) and adj. EBITDA margin to reach 86% in CY30E. We value WULF at 12x EV/one-year-forward EBITDA (vs 21x earlier) on CY30E EBITDA. We discount the CY29E EV to arrive at 2027E target EV of ~ $19Bn. We adjust for $9Bn net debt to arrive at our target price of $20 (vs $36 previously).

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See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.

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BERNSTEIN TICKER TABLE

			3 Nov 2026		TTM		Reported EPS			Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
CIFR (Cipher)	O	USD	8.12	**15.00**	(74.4)%	USD	(2.15)	(1.22)	(0.72)	(3.8)	(6.6)	(11.3)
OLD				23.00								
WULF (TeraWulf)	O	USD	12.53	**20.00**	(27.0)%	USD	(1.66)	**(3.56)**	**(1.04)**	(7.5)	(3.5)	(12.0)
OLD				36.00				(1.66)	(0.71)			
CLSK (Cleanspark)	O	USD	8.15	**11.00**	(60.2)%	USD	1.25	**(3.78)**	**4.38**	6.5	(2.2)	1.9
OLD				24.00				0.08	1.07			
RIOT (Riot)	O	USD	14.02	**18.00**	(37.7)%	USD	(1.95)	**(0.60)**	**0.80**	(7.2)	(23.3)	17.4
OLD				35.00				0.21	(1.24)			
MARA (MARA)	M	USD	7.16	**10.00**	(67.4)%	USD	(3.69)	**0.64**	**5.20**	(1.9)	11.2	1.4
OLD				17.00				3.29	(1.22)			
IREN (IREN)	O	USD	24.46	**55.00**	(73.8)%	USD	0.41	(2.20)	**(2.68)**	59.7	(11.1)	(9.1)
OLD				100.00					(2.66)			
CORZ (Core Scientific)	O	USD	14.24	**19.00**	(45.0)%	USD	(0.88)	**(2.82)**	**(0.77)**	(16.2)	(5.1)	(18.4)
OLD				32.00				(0.92)	0.26			
SPX			7,568.92									

PRICE TARGET CHANGE / ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We rate IREN (PT$55), CIFR (PT$15), WULF (PT$20), CLSK (PT$11), RIOT (PT$18) and CORZ (PT$19) Outperform. We rate MARA Market-Perform with PT$10.

DETAILS

For CIFR, we expect net AI revenue to reach $1.6Bn in CY30E, adj. EBITDA to reach $1.5Bn and adj. EBITDA margin to reach 94% in CY30E (inline with previous model). We value CIFR at 12x EV/one-year-forward EBITDA (vs 15x earlier) on CY30E EBITDA. We discount the CY29E EV at 15% WACC to arrive at 2027E target EV of ~$14Bn (versus $17Bn previously). We adjust for $6.5Bn net debt to arrive at our target price of $15 (vs $23 previously).

For CORZ, we expect HPC colocation revenue to increase from $48Mn in CY25 to $1.8Bn in CY30E (vs $1.2Bn previously) and adjusted EBITDA to increase to ~$1.6Bn (vs ~$1Bn previously). We value CORZ at 12x EV/one-year-forward EBITDA (vs 21x earlier) on CY30E EBITDA, implying CY29E EV of ~$19Bn. We discount the CY29E EV to arrive at 2027E target EV of ~$14Bn (versus $16Bn previously). We adjust for $6Bn net debt to arrive at our target price of $19 (vs $32 previously).

For CLSK, we update our CLSK valuation methodology to incorporate its recent 175 IT MW colocation deal at the Sandersville site. We discard the earlier approach of valuing CLSK's power assets at $Mn/MW, and instead value CLSK's AI vertical at 12x EV/EBITDA 30E. We now value CLSK using an SOTP approach - (i) 5x EV/ EBITDA'28E for Bitcoin mining business; (ii) 12x EV/ one year forward EBITDA for AI business on CY30E EBITDA, discounted to arrive at our target year; and (iii) value of Bitcoin holdings on current NAV at $80K BTC price. Overall, we value CLSK at target EV of $6.2Bn for CY27E - 46% contributed through its AI business and remaining 54% through Bitcoin mining and HODL. We adjust for $3.3Bn net debt to arrive at our target valuation. We rate CLSK Outperform, PT$11 (vs $24 earlier).

We value RIOT using an SOTP approach. By 2030E, we expect RIOT to generate ~$0.9Bn in colocation revenue and ~$0.7Bn in AI EBITDA. We value RIOT at 12x EV/ one year forward EBITDA (vs 21x earlier) on CY30E EBITDA. We arrive at $10Bn CY29E EV for RIOT's AI vertical and discount it at 15% WACC (vs 12% earlier) to arrive at our target EV of ~$6.7Bn. We value RIOT's Bitcoin mining business at 5x EV/EBITDA'28E (earlier valued on CY27E) and $0.9Bn BTC NAV at $80K/BTC. Overall, we value RIOT at target EV of $10 Bn (68% contributed via AI vertical and remaining 32% through BTC mining and holdings). We adjust for $2.8Bn net debt to arrive at our target market cap of $7Bn. We rate RIOT Outperform with PT$18 (vs PT$35 earlier).

For MARA, we update our model for Q2 financial and operating developments. We value MARA using an SOTP approach - (i) valuing its Bitcoin mining business at 5x EV/EBITDA'28E (vs 8x EV/EBITDA'27E previously); (ii) valuing Bitcoin holdings on NAV at $80K BTC price; and (iii) valuing AI power assets at $1Mn/MW (conservative multiple vs $3Mn/ MW previously on 600 MW). We consider ~685 MW AI power for MARA, including 485MW capacity at Long Ridge and 200MW at Hannibal. We value MARA at a target EV of $6Bn for CY27E, with Bitcoin mining and HODL contributing ~$5.6Bn while power assets contributing $0.5Bn. We adjust for ~$2Bn net debt, to arrive at our target valuation. We rate MARA Market-Perform, PT$10 (vs PT$17 earlier).

We have updated our financial model for IREN to reflect the recent financial and operational updates. Overall, we expect IREN to clock $17Bn cloud revenue and $13Bn adjusted EBITDA (implying 80% EBITDA margins) by CY30E - inline with previous model. We value IREN on 6x CY28E EBITDA vs 8.5x earlier. After adjusting for $27Bn net debt (including deferred revenue), we arrive at target market cap of $25Bn for IREN. We rate IREN Outperform, PT $55 (vs PT $100 earlier).

TEXAS POWER CONCENTRATION - APPROVED & PIPELINE

(i) RIOT has 2 GW of approved utility power across 3 sites: Rockdale (700 MW), Corsicana (1 GW), and Kentucky (300 MW). RIOT's Texas sites (Rockdale and Corsicana) are both fully apporved by the utility. On the Rockdale campus, Riot has contracted 241 IT MW for AI deployments. The 1 GW Corsicana site is under non-binding LOI with a single tenant.

(ii) IREN: IREN has ~5.8 GW power portfolio, with 2.75 GW in Texas - Childress (750 MW) and Sweetwater campus (2 GW - conditional baseload approval under Batch Zero). Entire Childress sit is getting converted to support AI cloud - 300 MW for MSFT coming online in CY26E, and over 450 MW of air and liquid cooled cloud coming online over CY26-27E. IREN has successfully energized 1.4 GW at Sweetwater 1 and is building 300 MW of liquid-cooled data center at the Sweetwater site.

(iii) CIFR: CIFR now has ~6.8 GW of planned power portfolio, including 4.3 GW in grid power assets and incremental 2.5 GW of on-site power generation potential. CIFR's majority portfolio is concentrated in Texas (10 sites), with only one non-Texas site in Ohio

- **Contracted sites (700 MW):** CIFR has leased 700 MW across 3 sites in Texas - Black Pearl, Barber Lake and Stingray.
- **Near term sites (1.5 GW):** CIFR is actively marketing 477 MW grid approved sites including Odessa (207 MW - energized), Reveille (70 MW - Q3'27e energization) and Ulysses (200 MW - Q4'27e energization). Further, CIFR received conditional

Base load classification from ERCOT in the Batch Zero process for 1 GW Colchis site. The site energization is targeted for 2028e. CIFR has acquired Horizon site, with an executed interconnection agreement with the utility. CIFR expects energization of Horizon site in 2029e.

- **Long term development portfolio (4.6 GW):** Beyond that CIFR has ~2.1 GW power in Texas across various stages of development including Mikeska (500 MW), McLennan (500 MW), Apollo (900 MW), and Stingray expansion (200 MW). Cipher is also pursuing bring-your-own-generation at multiple sites to add 2.5 GW power, with power availability starting as early as 2027e.

(iv) WULF: WULF controls 3.6 GW of gross power across 5 sites in Kentucky, Maryland and New York - including 1 GW under active AI contracts and 2.6 GW of long term pipeline. WULF currently does not have any active development site in Texas.

(v) CLSK: CLSK has planned power portfolio of 2.1 GW in US, including ~1.5 GW power suitable for AI/HPC deployments. CLSK's entire Texas portfolio is under exclusivity with Meta - 585 MW conditional base load power (285 MW Sealy and 300 MW Brazoria Phase 1) and additional 300 MW Brazoria Phase 2 (conditional studied load classification).

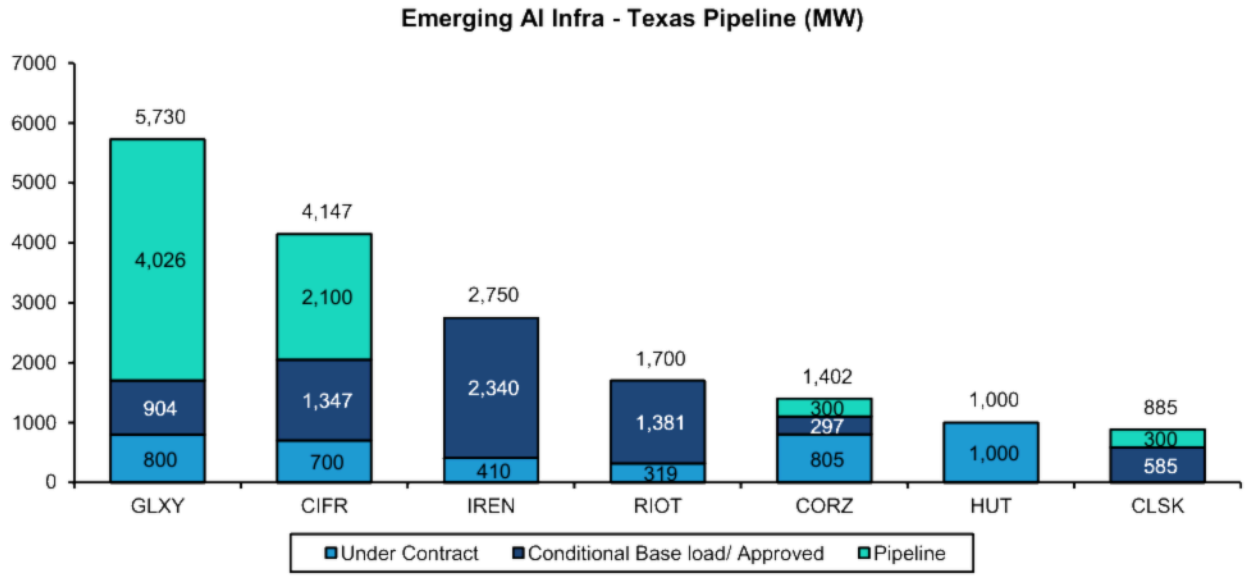
(vi) CORZ: CORZ is building across multiple sites in Texas - Denton and Austin are already billing revenue from CoreWeave, while Hunt and Pecos are being developed for AMD. CORZ's total Texas exposure is over 1.1 GW, including conditional baseload classfication for Pecos (300 MW), Hunt (431 MW) and 371 MW in Denton also fully approved.

(vii) MARA: MARA has a planned power portfolio of ~ 3 GW, including 730 MW potential capacity in Central and North Texas, of which 495 MW is operational. MARA has also acquired another potential 2 GW site (Matagorda) in Texas.

(viii) GLXY (not covered): GLXY has a planned power portfolio of ~5.7 GW concentrated in Texas - 1.7 GW conditional base load (Helios 1 and 2), 2.6 GW conditional studied load amd 1.5 GW pipeline opportunities. GLXY is already building 526 IT MW data center for CoreWeave (covered by Bernstein) at Helios 1 with 133 IT MW already delivered.

(ix) HUT (not covered): HUT is building 1 GW Beacon Point campus in Texas, that is contracted to a high investment grade tenant under 15-year colocation leases.

EXHIBIT 1: **Texas Pipeline**



Company filings, Bernstein analysis

Emerging AI infra developers are down 15-30% over the last month, on fears of increasing financing and execution risks. Investors are now less worried about whether miners can monetize their power portfolios than whether capital-intensive AI buildouts can withstand tighter capital markets and rising interest rates. In our view, cautious underwriting of AI capex and higher rates directly affects unfunded and under development colocation projects, while well capitalized developers remain

better positioned in the near term. However, if capital markets remain reluctant to fund AI infra buildout for an extended period, refinancing of existing debts can be a critical risk for data center developers (majority of project financing matures in 2030 and beyond). Neoclouds are more exposed to a bearish AI financing market due to high capex intensity (2-3x vs. colocation). However, higher per MW cashflow yield supports faster payback cycle for a cloud operator.

1. What if capital markets freeze for new data center projects? Funded projects remain protected, but new buildout could slow

AI infrastructure remains a capex heavy business, with access to financing critical for future capacity expansion. Currently, AI data center developers fund 60-90% of project capex through project financing backed by 10-20 year data center leases. While neoclouds like IREN fund 80-90% of GPU purchases through financing facilities secured by the GPU assets. If capital markets freeze for new project financing, fully funded projects should remain relatively insulated, while new/uncontracted capacity requiring incremental financing could face delays and a higher interest burden. In our coverage, colocation players such as CIFR and CLSK have fully funded projects and remain well positioned. WULF, CORZ and RIOT are yet to announce financing, but have enough liquidity to keep near-term construction on track (WULF at ~$1.4Bn parent cash, CORZ at ~$1.8Bn liquidity as of Q2 plus an incremental ~$0.6Bn secured in Q3, and RIOT at ~$1.2Bn liquidity as of Q2). Existing cash and committed GPU financing / prepayments fund $14Bn of IREN's $25-30Bn capex guided for FY27e (ending June).

Compared to private players, we believe listed peers have better access to financial markets with flexibility to tap alternate financing sources like convertible debt, equity ATMs, prepayments and working-capital facilities. Some recent examples include:

- **Bridge/ working capital loans:** CIFR and WULF have secured revolving credit facility with four year maturities at SOFR +1.25%/1.75% interest rate. CORZ recently secured $600Mn credit facilities with a three year maturity at SOFR+1.75%.
- **Convertible debt:** Recently, CIFR announced $850Mn 0% convertible notes to fund the Barber Lake project and its broader development pipeline.
- **Equity issuance:** WULF raised $1Bn through equity issuance in Q2'26.
- **Prepayments:** Recent cloud contracts have prepayments that cover 45-55% of GPU capex.

2. Which AI infra business model is more exposed to tighter capital markets? Colocation vs. cloud

Neoclouds are more exposed to tighter capital markets than colocation players, driven by **(i) higher capex intensity** - colocation requiring $10-14Mn/IT MW for data center buildout vs incremental $25-35Mn/IT MW required by neoclouds for GPUs and other equipment (vertically integrated players like IREN require both data center and GPU capex funding on their balance sheet at $40-45 Mn/ IT MW); and **(ii) customer and contract mix** -colocation financing is typically backed by 10-20 year contracts with investment-grade counterparties and credit guarantees, compared with 3-5 year cloud contracts across a more diversified mix of hyperscalers, AI labs and enterprise customers.

Neoclouds are increasingly diversifying their customer base to drive better revenue yields from enterprise customers and AI labs. In a market underwriting AI capex for a wider spread, this creates a clear trade-off for neoclouds - shorter duration, non-investment-grade customers can offer better revenue/MW, but typically come with a higher cost of capital. In our coverage, we continue to like IREN for its balanced allocation of compute between diversified customer base and a well calibrated financial management (funding cost at ~4%, assuming full draw out of secured GPU financing). IREN's $4.7Bn of contracted cloud ARR includes $2.6Bn contracted by MSFT, NVIDIA (5 year term each) and ~$2Bn contracted by multiple enterprises and AI labs (average ~3 year term). IREN contracted capacity to MSFT at $10 Mn/ IT MW, while recent short duration contracts are being locked at $20 Mn/ IT MW. In terms of funding cost, IREN secured investment grade GPU financing for its Microsoft deployment at ~6%, compared with ~9% for non-investment-grade deployments at the Mackenzie site.

3. What if interest rates go higher? Higher financing costs, but improving AI economics provide an offset

Both colocation and neocloud contracts are high EBITDA margin businesses, with operating cashflows stabilizing as capacity ramps up. Majority of AI infra capex is funded through secured financing facilities, therefore higher interest rates increase interest expense and reduce cashflows available to equity. The impact should be limited for fully funded projects where debt pricing is already locked, while contracted but unfunded projects remain more exposed. Typically, 50-100bps rate hike does not materially impact economics of neocloud and colocation deals (see exhibit for sensitivity of interest coverage ratio). Even at 8-9% cost of financing, current colocation deal economics have 2-3x interest coverage ratio, while neoclouds have 3-5x

interest coverage ratio.

Further, improving economics can help in offset the impact of rising funding costs for both cloud and colocation models. Colocation benefits from higher margin conversion (~100% NOI in triple net leases) and long duration contracts. Companies like CIFR, CLSK and HUT have triple net leases that generate ~100% NOI margins, with annual colocation lease rate in the industry increasing from initial $1.5 Mn/ IT MW to $2.4 Mn/ IT MW in recent deals. Cloud benefits from premium enterprise pricing and higher cashflow yield per IT MW. IREN contracted initial capacity to MSFT at $10 Mn/ IT MW vs recent contracts at over $20 Mn/ IT MW.

4. Refinancing duration

The bigger risk for AI infra developers is refinancing existing debt if capital markets remain cautious on underwriting AI capex. Most data center developers have raised debt with ~5-year maturities, while colocation projects can take ~7-10 years to generate sufficient cashflows (net of interest payments) to repay principal, creating a refinancing requirement at maturity. The majority of notes issued by emerging AI companies in our coverage mature in 2030-31, providing developers sufficient runway to refinance. Developers have the option to refinance debt at favorable terms, when projects are de-risked as they move from construction phase to operational phase. We believe due to faster payback cycles of cloud model, refinancing is a more critical risk for colocation players vs cloud players. At $15-20 Mn/ IT MW revenue yield, cloud contracts generate enough cashflows to repay the principal in 3-4 years, aligning with typical 3-5 year loan terms.

5. Does execution remain on track? The next 12 months are about converting contracted MW into revenues

Emerging AI developers are now focused on delivering the contracted capacity on schedule and in budget. Investors will be looking out for developers having delivery scheduled in the next 6-12 months. In our coverage, CORZ (485 IT MW) and WULF (102 IT MW) have already started delivery of their contracted capacity at scale. RIOT (25 MW) and CIFR (ahead of schedule delivery at Black Pearl) are also ramping up on their delivery schedules. CLSK remains on track for delivery starting in Q4 2027. On neoclouds in our coverage, IREN has handed over Horizon 1 (~$485 Mn annual revenue) to MSFT. We would track construction progress across each project against announced timelines, including MW under construction and capex spent. Near term delivery milestones for our covered miners:

- **CORZ** remains on track to deliver the remaining ~100 MW to CoreWeave (covered by Bernstein) by early 2027, with AMD contract ramping over H1'2027 across Pecos and Auburn sites.
- **WULF** remains on schedule to deliver 168 MW to Fluidstack (not covered) each in H2'26 and Q1'27. Despite amended lease terms, capex for Fluidstack contract remains in line with WULF's initial guidance of $8-$10 Mn/ IT MW.
- **CIFR** is expected to deliver full 207 IT MW to Fluidstack and 216 IT MW to AWS by Q1'27. After amending Fluidstack lease, CIFR has increased the capex guidance for Barber Lake from $9-11 Mn/ IT MW to $13-14 Mn/ IT MW.
- **RIOT** is expected to deliver remaining 25 MW of capacity to AMD by Q2 2027.
- **IREN** has planned to deliver 0.3 IT GW cloud by CY26e, including delivery of the remaining 150 IT MW to MSFT.

6. What does the new deal outlook look like? Power remains scarce, with LOIs/options providing expansion to existing relationships

Despite the difficult financing environment, AI infra developers have reiterated a strong demand environment for both powered shells and cloud compute capacity. Grid-secured reliable power continues to be the key constraint for new data center projects. Bitcoin miners have ~32GW of planned power across key data center markets, with additional development opportunities across both grid interconnected and behind-the-meter capacity.

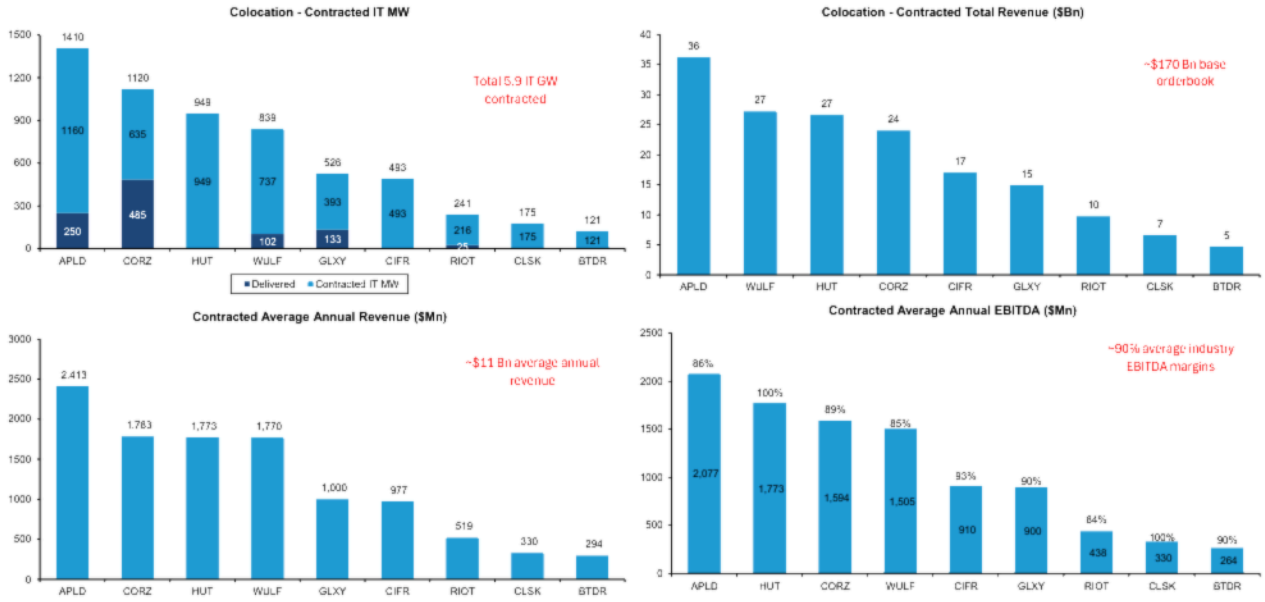
- **Near term secured pipeline:** In our coverage, CIFR is marketing 477MW across Odessa, Reveille and Ulysses. WULF is developing 1GW Muskie campus as its next growth platform, supported by an electric service agreement with Kentucky Power. CORZ has 555 IT MW across Hunt, Muskogee, Calvert City and Grand Forks, while CLSK has 585MW in Texas with conditional Base Load classification through the Batch Zero process. IREN controls 5.8GW of power across the US, Canada, Spain and Australia, and plans to build ~0.8 IT GW of cloud capacity by CY27E, with nearly half of it available for new cloud customers.

- **LOIs and expansion options:** AI infra developers have secured LOI and expansion options with existing tenants. Initial deployments allow developers to better understand tenant-specific design requirements, while expansion options provide a path to monetize incremental capacity with higher offtake visibility. CLSK has executed letter of intent and exclusivity for 885 MW in Texas with Meta (covered by Bernstein), AMD (covered by Bernstein) has 1.9 IT GW expansion option at multiple CORZ sites and RIOT has 150 IT MW expansion with AMD and full 1 GW Corsicana site under non-binding LOI with a single tenant.

7. Valuation: AI infrastructure companies are trading at a discount to value of their signed deals

We retain our Outperform rating (IREN, CIFR, WULF, CORZ, CLSK, RIOT), given the fairly undemanding multiples after the recent drawdown - We calculate the implied EV for CIFR, WULF and CORZ based on their contracted AI EBITDA and assuming cap rate in the range of 8-10%. Compared to their current adjusted EV (adding incremental debt to fully fund existing projects, current market values imply an 22% median discount to contracted NOIs (at conservative cap rates of 8-9%).

EXHIBIT 2: **Overview of emerging AI infra developers**



APLD, BTDR, BITF, HUT, GLXY - not covered
Source: Company filings, Bernstein analysis

EXHIBIT 3: **Emerging AI infra developers - Project updates**

Developer	Development Site	Funding Status	Operational Status	Full Delivery
CIFR	Barber Lake	Funded - $1.7 Bn secured notes	Under Construction	Q1 2027
	Black Pearl	Funded - $2 Bn secured notes	Operating	Q1 2027
	Stingray	Funded - $0.8 Bn secured notes	Under Construction	Q2 2027
WULF	Lake Mariner	Completed	Operating	Delivered
	Lake Mariner	Funded - $3.2 Bn secured notes	Operating	Q1 2027
	Justified Data	TBA - $4.8 Bn project capex	Under Construction	H1 2028
CORZ	Multiple sites	Funded	Operating	Early 2027
	Multiple sites	TBA - $6.3 Bn project capex	Under Construction	H1 2028
RIOT	Rockdale	TBA - $81 Mn Phase 2 capex	Operating	Q2 2027
	Rockdale	TBA - $2.3Bn project capex	Under Construction	Q2 2028
CLSK	Sandersville	Funded - $2.3 Bn secured notes	Under Construction	Starts Q4 2027

Source: Company filings, Bernstein analysis

EXHIBIT 4: **Colocation - Sensitivity analysis of interest coverage and principal repayment**

Colocation - Sensitivity analysis of Interest Coverage Ratio (EBITDA/ Interest expense)

Assumptions: 90% EBITDA margins, capex of $12 Mn/ IT MW with 80% debt to cost ratio

Revenue yield ($Mn/ IT MW) \ Finance Cost (%)	6.5%	7.0%	7.3%	7.5%	7.8%	8.0%	8.3%	8.5%	8.8%	9.0%
1.5	2.2	2.0	1.9	1.9	1.8	1.8	1.7	1.7	1.6	1.6
1.8	2.5	2.3	2.3	2.2	2.1	2.1	2.0	1.9	1.9	1.8
2.0	2.9	2.7	2.6	2.5	2.4	2.3	2.3	2.2	2.1	2.1
2.3	3.2	3.0	2.9	2.8	2.7	2.6	2.6	2.5	2.4	2.3
2.5	3.6	3.3	3.2	3.1	3.0	2.9	2.8	2.8	2.7	2.6
2.8	4.0	3.7	3.6	3.4	3.3	3.2	3.1	3.0	2.9	2.9
3.0	4.3	4.0	3.9	3.8	3.6	3.5	3.4	3.3	3.2	3.1

Majority colocation deal economics lie in this range

Colocation - Sensitivity analysis of Debt to cashflow

Assumptions: 90% EBITDA margins, 80% debt to cost ratio and 8% interest cost

Revenue yield ($Mn/ IT MW) \ Capex ($Mn/IT MW)	10.5	11.0	11.5	12.0	12.5	13.0	13.5	14.0	14.5	15.0
1.5	12.4	13.6	15.0	16.5	18.2	20.1	22.2	24.7	27.5	30.8
1.8	9.3	10.1	11.0	11.9	12.9	14.0	15.2	16.5	17.9	19.5
2.0	7.4	8.0	8.6	9.3	10.0	10.7	11.5	12.4	13.3	14.3
2.3	6.2	6.7	7.1	7.6	8.2	8.7	9.3	9.9	10.6	11.3
2.5	5.3	5.7	6.1	6.5	6.9	7.3	7.8	8.3	8.8	9.3
2.8	4.7	5.0	5.3	5.6	6.0	6.3	6.7	7.1	7.5	7.9
3.0	4.1	4.4	4.7	5.0	5.3	5.6	5.9	6.2	6.5	6.9

Cash income covers principal in 7-10 years vs 5 year debt - requires refinancing

Source: Bernstein analysis

EXHIBIT 5: **Neocloud - Sensitivity analysis of interest coverage and principal repayment**

Neocloud - Sensitivity analysis of Interest Coverage Ratio (EBITDA/ Interest expense)

Assumptions: 85% EBITDA margins, capex of $45 Mn/ IT MW with 80% debt to cost ratio

Revenue yield ($Mn/ IT MW) \ Finance Cost (%)	7.5%	8.0%	8.3%	8.5%	8.8%	9.0%	9.3%	9.5%	9.8%	10.0%
10.0	3.1	3.0	2.9	2.8	2.7	2.6	2.6	2.5	2.4	2.4
12.5	3.9	3.7	3.6	3.5	3.4	3.3	3.2	3.1	3.0	3.0
15.0	4.7	4.4	4.3	4.2	4.0	3.9	3.8	3.7	3.6	3.5
17.5	5.5	5.2	5.0	4.9	4.7	4.6	4.5	4.3	4.2	4.1
20.0	6.3	5.9	5.7	5.6	5.4	5.2	5.1	5.0	4.8	4.7
22.5	7.1	6.6	6.4	6.3	6.1	5.9	5.7	5.6	5.4	5.3
25.0	7.9	7.4	7.2	6.9	6.7	6.6	6.4	6.2	6.1	5.9

Neocloud - Sensitivity analysis of Debt to cashflow

Assumptions: 85% EBITDA margins, capex of $45 Mn/ IT MW with 80% debt to cost ratio

Revenue yield ($Mn/ IT MW) \ Finance Cost (%)	6.0%	6.5%	7.0%	7.5%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%
10.0	5.7	5.8	6.0	6.2	6.4	6.6	6.8	7.1	7.3	7.6
12.5	4.3	4.3	4.4	4.5	4.6	4.8	4.9	5.0	5.1	5.3
15.0	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.9	3.9	4.0
17.5	2.8	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.2	3.2
20.0	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2.7
22.5	2.1	2.1	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3
25.0	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.1

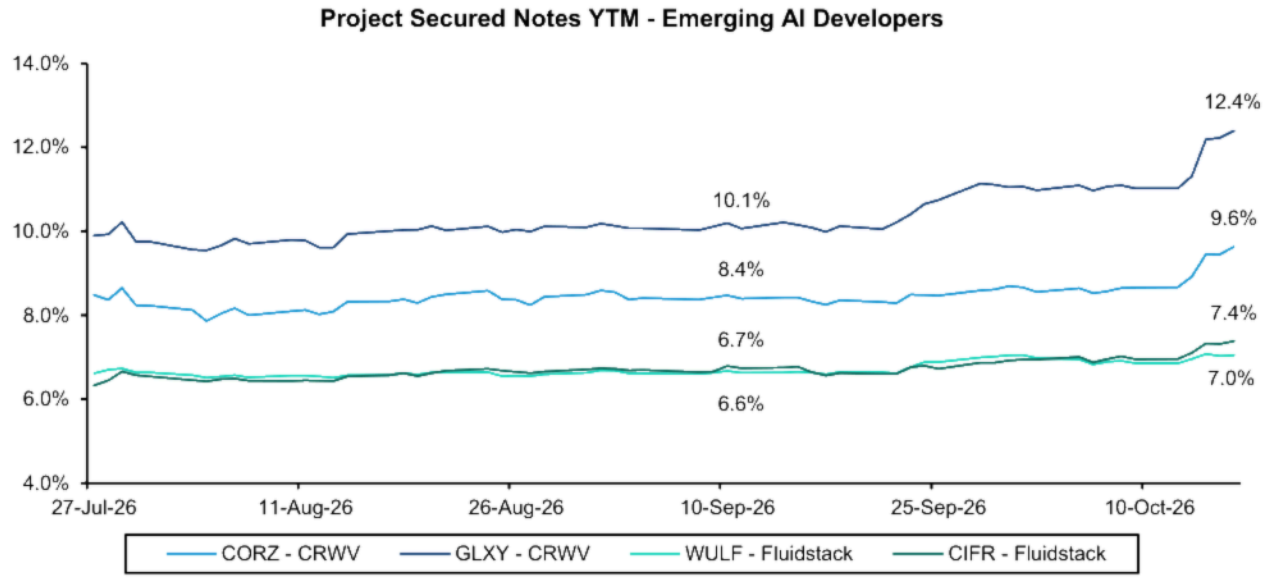
Source: Bernstein analysis

EXHIBIT 6: **Emerging AI infra developers - key debt terms**

	Tenants	Project Debt ($Bn)	Interest Rate	Maturity	Annual Interest Expense ($Mn)	Average Annual Project EBITDA
WULF	Core42 and Fluidstack	$3.2 Bn	7.75%	Due 2030	$248 Mn	~$700 Mn
CIFR	Fluidstack	$1.7 Bn	7.125%	Due 2030	$123 Mn	~$390 Mn
	AWS	$2 Bn	6.125%	Due 2031	$123 Mn	~$370 Mn
	AWS - Stingray	$0.8 Bn	6%	Due 2031	$49 Mn	~$135 Mn
CORZ	Secured by multiple sites	$3.3 Bn	7.75%	Due 2031	$256 Mn	~$700 Mn
CLSK	Meta	$2.3 Bn	7.875%	Due 2031	$179 Mn	~$330 Mn
GLXY	CoreWeave	$3.5 Bn	9.875%	Due 2031	$346 Mn	~$445 Mn
	CoreWeave (Helios 1)	$1.4 Bn	SOFR+4.75%	Due 2028	$122 Mn	~$230 Mn
HUT	Fluidstack	$3.25 Bn	6.192%	Due 2042	$201 Mn	~$470 Mn
	High Investment Grade	$4.25 Bn	6.129%	Due 2042	$260 Mn	~$650 Mn

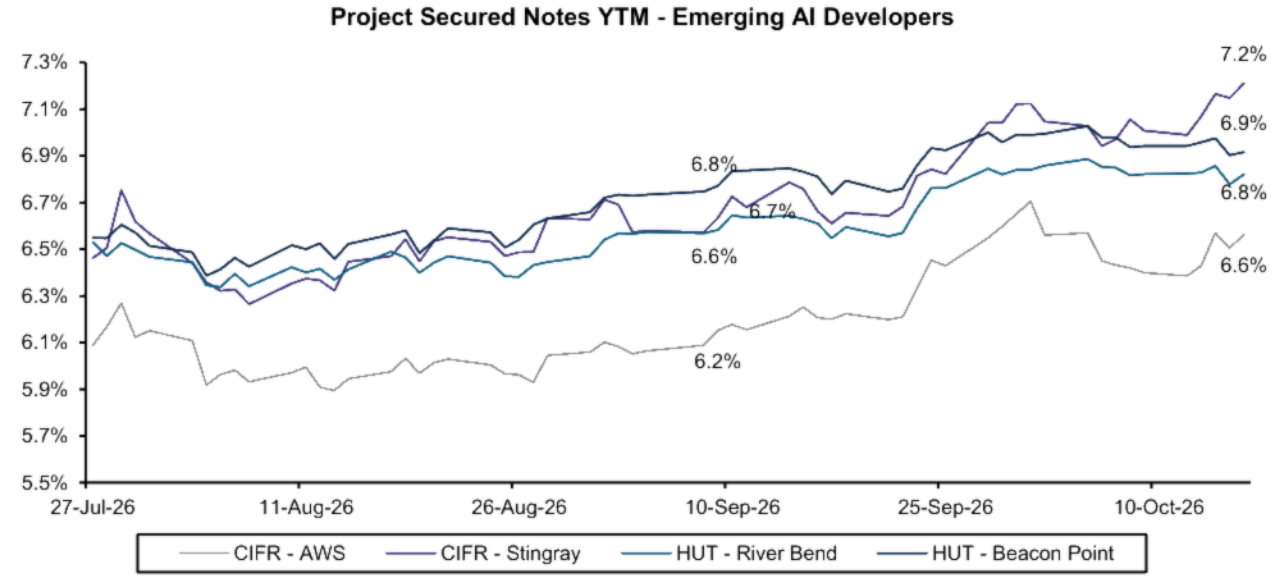
Source: Company filings, Bernstein analysis

EXHIBIT 7: **YTM for project debt backed by neocloud counterparties**



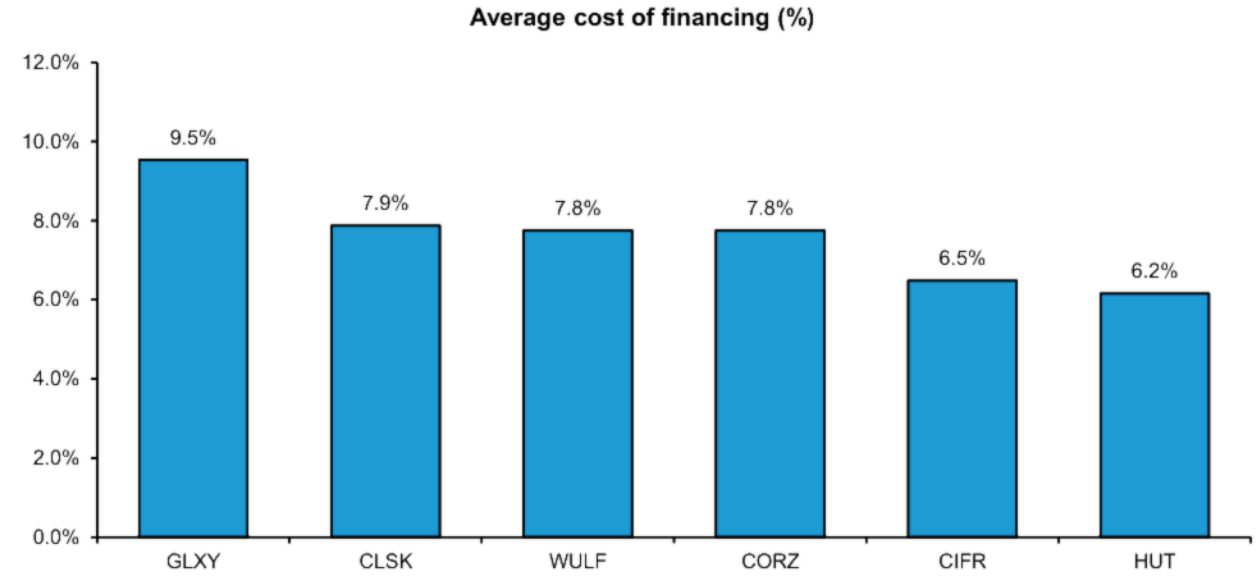
Source: Bloomberg, Bernstein analysis

EXHIBIT 8: **YTM for project debt backed by investment grade counterparties**



Source: Bloomberg, Bernstein analysis

EXHIBIT 9: **Colocation - Average cost of financing**



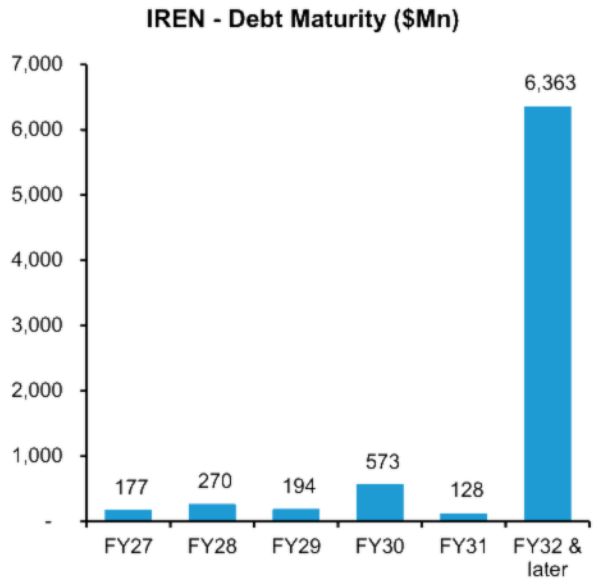
Weighted average cost based on project financing and senior notes issued by companies, excludes convertibles
Source: Company filings, Bernstein analysis

EXHIBIT 10: **IREN - Debt Overview**

Debt Description	Outstanding ($Mn)	Total Capacity ($Mn)	Effective Interest Rate (%)	Stated Interest Rate (%)	Rate type	Issue date	Maturity Date	Interest Expense($Mn)
2029 Convertible	233	233	4.22%	3.50%	Fixed	Jun-25	Dec-29	10
MFSA Mackenzie		1,200	9.00%	9.00%	Fixed	Aug-26	30 months since draw	-
Notes Mackenzie		1,200	9.00%	9.00%	Fixed	Aug-26	30 months since draw	-
2030 Convertible	212	212	3.87%	3.25%	Fixed	Dec-24	Jun-30	8
2031 Convertible	1,000	1,000	0.37%	0.00%	Fixed	Oct-25	Jul-31	4
DDTL Facility	413	1,545	7.12%	SOFR+2.25%	Variable	May-26	Dec-31	29
USPP Senior Notes	525	2,100	7.05%	5.96%	Fixed	May-26	Dec-31	37
2032 Convertible	1,150	1,150	0.45%	0.25%	Fixed	Dec-25	Jun-32	5
2033 Convertible	1,150	1,150	1.18%	1.00%	Fixed	Dec-25	Jun-33	14
2033 Convertible	3,000	3,000	1.18%	1.00%	Fixed	May-26	Dec-33	35
Total	**7,684**	**12,791**	**1.85%**					**142**

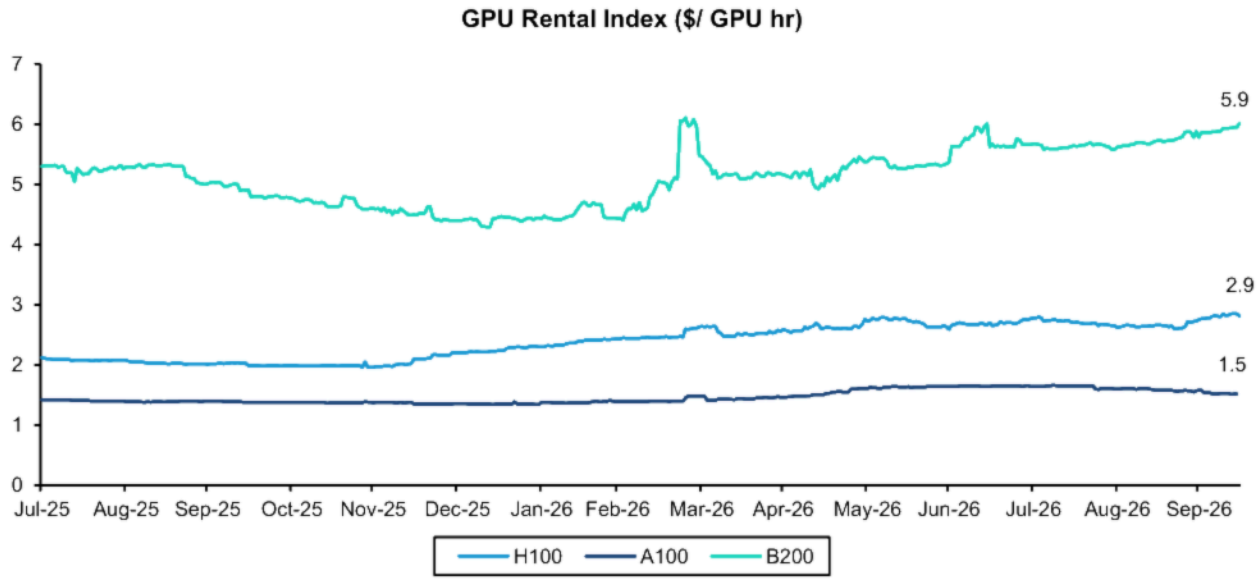
Source: Company filings, Bernstein analysis

EXHIBIT 11: **IREN - Debt Schedule**



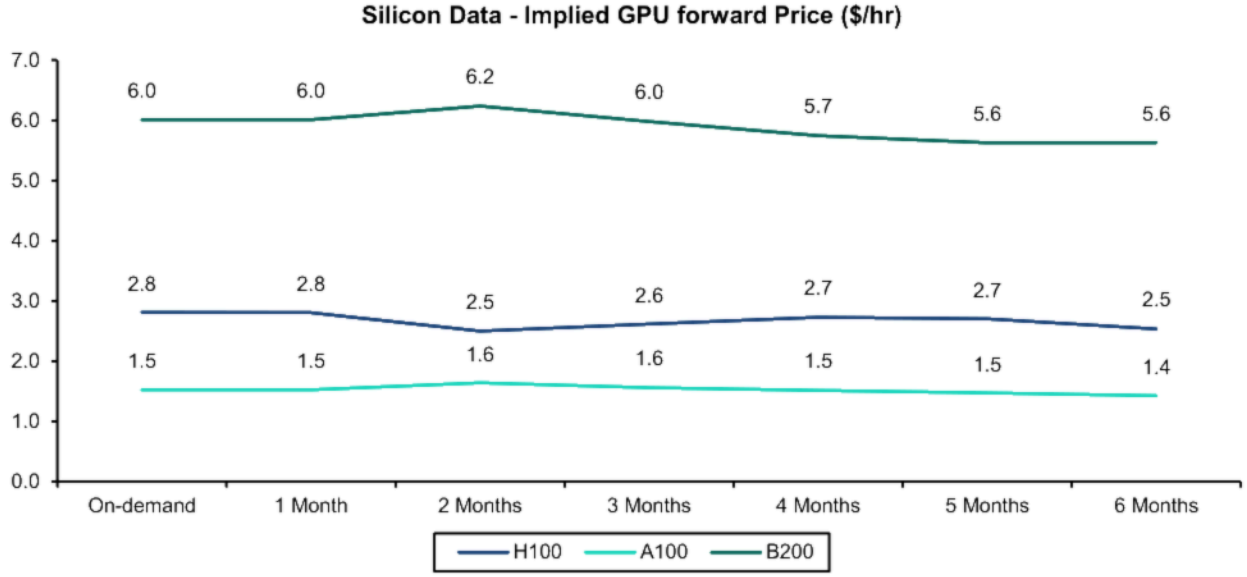
Source: Company filings, Bernstein analysis

EXHIBIT 12: **GPU rental prices**



Based on Silicon Data's SDH100RT, SDA100RT and SDB200RT
Source: Bloomberg, Silicon Data, Bernstein analysis

EXHIBIT 13: **Silicon Data - Implied GPU forward prices based on term structure**



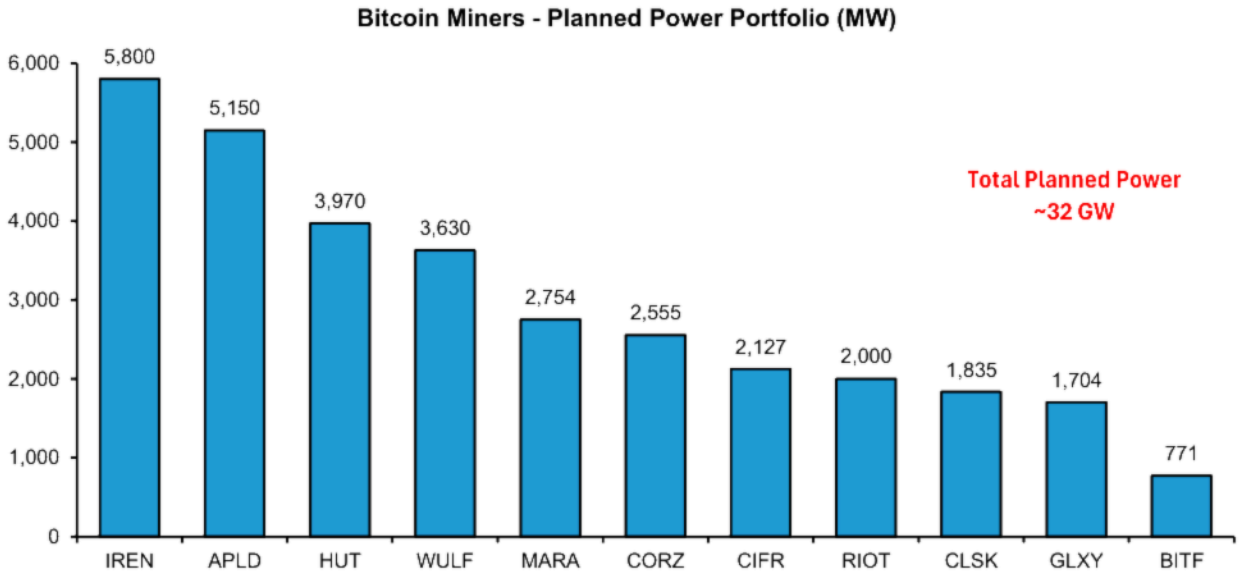
Source: Silicon Data, Bernstein analysis

EXHIBIT 14: **Current market values imply an 22% median discount to contracted NOIs (at conservative cap rates of 8-9%)**

					Cap rate:	8%	Cap rate:	9%	Cap rate:	10%
	Contracted Annual EBITDA ($Mn)	Current EV ($Mn)	Incremental debt ($Mn)	Adjusted EV ($Mn)	Implied EV ($Mn)	Premium/ Discount	Implied EV ($Mn)	Premium/ Discount	Implied EV ($Mn)	Premium/ Discount
CIFR	914	8,695	-	8,695	11,425	-24%	10,156	-14%	9,140	-5%
WULF	1,505	8,870	4,331	13,201	18,806	-30%	16,717	-21%	15,045	-12%
CORZ	1,594	9,025	5,713	14,738	19,931	-26%	17,716	-17%	15,945	-8%

Assumes incremental debt for WULF and CORZ for buildout of contracted capacity at 90% debt to cost
Source: Company filings, Bernstein analysis

EXHIBIT 15: **Bitcoin miners' power advantage: Access to ~32GW planned power across key data center markets**



HUT incl. 1.9GW power in exclusivity; CIFR excludes 2GW studied load sites; MARA includes 1 GW at Matagorda site
Source: Company filings, Bernstein analysis

MODEL UPDATES

WULF

We update our WULF model for recent financial and operating developments. We expect billable capacity to reach 1.1 IT GW by CY30E, including the current contracted 839 IT MW (across Lake Mariner and Justified Data) and phased buildout of the 0.8 GW Muskie site through incremental 300 IT MW colocation contracts. We expect net HPC revenue to reach $2.5Bn in CY30E (vs $1.7Bn modeled previously), adj. EBITDA to reach $2.1Bn (vs ~$1.5Bn modeled previously) and adj. EBITDA margin to reach 86% in CY30E.

We roll forward our model forecast from June-2027E to Dec-2027E and value WULF at 12x EV/one-year-forward EBITDA (vs 21x earlier) on CY30E EBITDA, implying CY29E EV of ~$26Bn. We discount the CY29E EV to arrive at 2027E target EV of ~ $19Bn. We adjust for $9Bn net debt to arrive at our target price of $20 (vs $36 previously). We retain our Outperform rating.

EXHIBIT 16: **WULF - Valuation**

$Mn, except specified	CY25	CY26E	CY27E	CY28E	CY29E	CY30E
Total Revenue	**165**	**210**	**801**	**1,652**	**1,859**	**2,481**
HPC Revenue (Net)	14	159	765	1,652	1,859	2,481
Mining Revenue	152	51	37	-	-	-
Total Adjusted EBITDA	**(23)**	**50**	**620**	**1,412**	**1,602**	**2,145**
HPC Adj. EBITDA		50	606	1,412	1,602	2,145
Net EBITDA Margin (%)		31%	79%	85%	86%	86%
Mining Adj. EBITDA			14	-	-	-
Margin (%)			*38%*			

1 Year Forward - EV/EBITDA multiple	**12**
EBITDA 2030E (WULF Standalone)	2,145
Less: NCI	11
Total WULF's share CY2030E	**2,134**
EV 2029E	**25,609**
EV 2027E	19,364
Net debt	9,171
Target Market Cap	**10,193**
Shares Outstanding	521
Target Price ($/share)	**20**

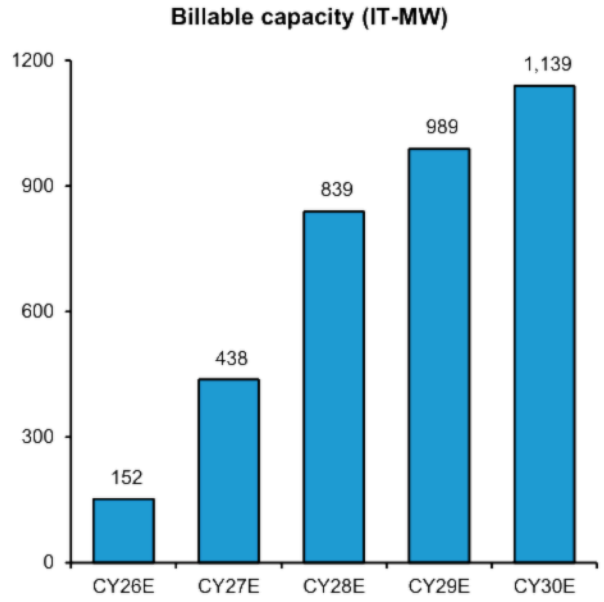
HPC Revenue reflects net revenue (excludes power cost pass through)
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 17: **WULF - Key model changes**

WULF Bernstein Estimates		CY26E		CY27E		CY28E		CY30E	
		Old	***New***	***Old***	***New***	***Old***	***New***	***Old***	***New***
IT-MW	*MW*	270	152	438	438	839	839	839	1,139
Revenue (AI/HPC)	*$Mn*	209	159	792	765	1,623	1,652	1,742	2,481
EBITDA (AI/HPC)	*$Mn*	106	**50**	627	**606**	1,388	**1,412**	1,492	**2,145**
Margin	*%*	*51%*	*31%*	*79%*	*79%*	*86%*	*85%*	*86%*	*86%*

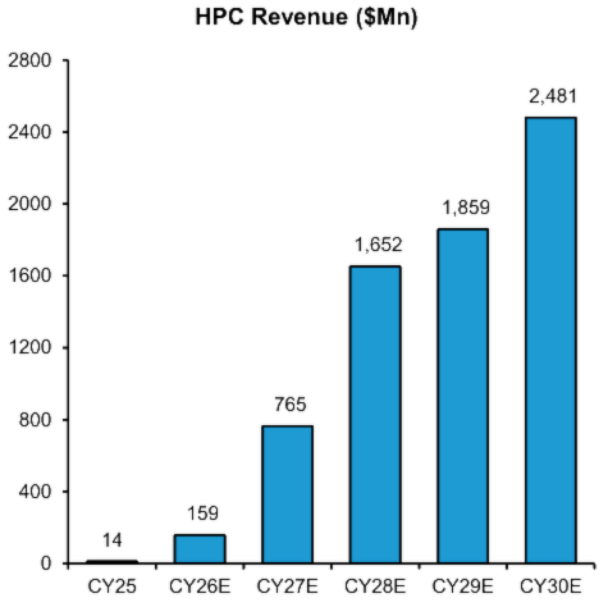
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 18: **WULF - Ramp up of billable IT-capacity**



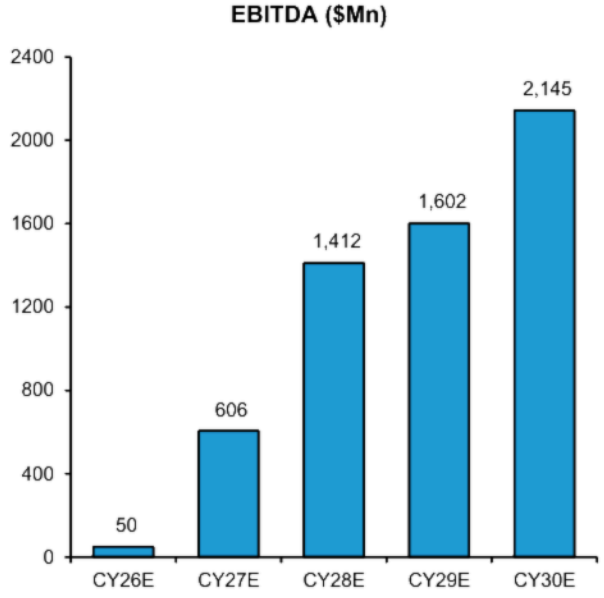
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 19: **WULF - Revenue split ($Mn)**



Source: Company filings, Bernstein estimates and analysis

EXHIBIT 20: **WULF - EBITDA ($Mn)**



Source: Company filings, Bernstein estimates and analysis

CIFR

We expect annual billable capacity to reach 827 IT MW by CY30E, including the current contracted 493 IT MW (across Barber Lake, Black Pearl, Stingray) and incremental 334 IT MW colocation contracts across its secured high-visibility pipeline (Ulysses, Reveille and Odessa). We do not include the Colchis site in Texas, that is under conditional base load approval. We expect net AI revenue to reach $1.6Bn in CY30E, adj. EBITDA to reach $1.5Bn and adj. EBITDA margin to reach 94% in CY30E. We also account for recent conversion of CIFR's $166Mn 2030 notes for 40.7 Mn common shares, increasing the outstanding shares by

over 10%.

We value CIFR at 12x EV/one-year-forward EBITDA (vs 15x earlier) on CY30E EBITDA, in view of the tighter capital market conditions and higher cost of capital. Applying a 12x EV/one-year-forward EBITDA on EBITDA'30E, implies CY29E EV of ~ $18Bn. We discount the CY29E EV at 15% WACC to arrive at 2027E target EV of ~$14Bn (versus $17Bn previously). We adjust for $6.5Bn net debt to arrive at our target price of $15 (vs $23 previously). We retain our Outperform rating.

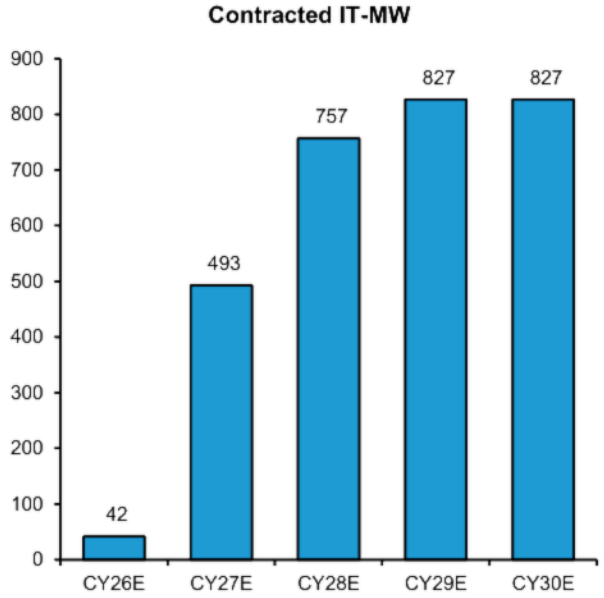
EXHIBIT 21: **CIFR - Valuation Summary**

All values in $Mn, unless specified	CY25	CY26E	CY27E	CY28E	CY29E	CY30E
Total Revenue	**224**	**159**	**837**	**1,153**	**1,627**	**1,627**
Bitcoin mining	224	115	86	-	-	-
HPC Colocation (Net revenue)	-	43	752	1,153	1,627	1,627
Total Adjusted EBITDA	**22**	**(46)**	**633**	**1,063**	**1,528**	**1,525**
Bitcoin mining			26	-	-	-
Adjusted EBITDA Margin - BTC Mining (%)			30%			
HPC Colocation		(46)	608	1,063	1,528	1,525
Net Adjusted EBITDA Margin - HPC (%)			*81%*	*92%*	*94%*	*94%*

1 Year Forward - EV/EBITDA multiple	**12**
EBITDA 2030E	1,525
EV 2029E	**18,304**
EV (Dec'27E)	**13,840**
Net debt (Dec'27E)	6,471
Target Market Cap	**7,370**
Shares Outstanding	473
Target Price	**$15**

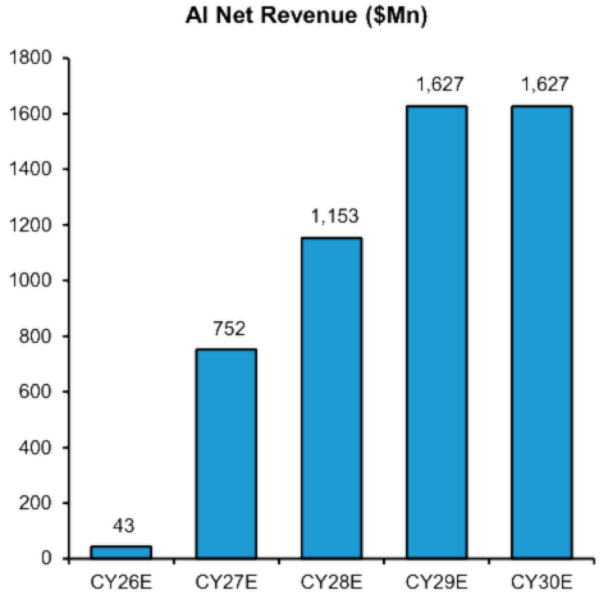
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 22: **CIFR - Ramp up of billable IT-capacity**



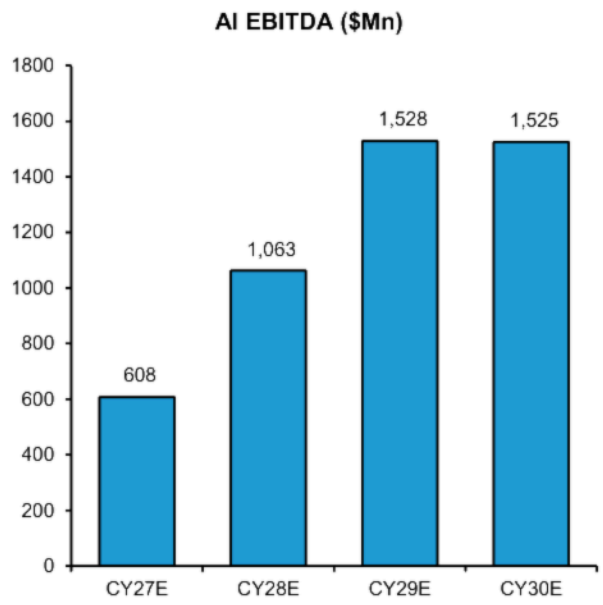
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 23: **CIFR AI/HPC Revenue ($Mn)**



Source: Company filings, Bernstein estimates and analysis

EXHIBIT 24: **CIFR - AI/HPC EBITDA ($Mn)**



Source: Company filings, Bernstein estimates and analysis

CORZ

We update our CORZ model to reflect Q2 financial results, delivery of CRWV contract and the new contract with AMD/neocloud. We expect billable capacity to reach 1.1 IT GW by CY30E (vs 0.8 IT GW in previous model), including the current contracted AMD and CoreWeave sites. We expect HPC colocation revenue to increase from $48Mn in CY25 to $1.8Bn in CY30E (vs $1.2Bn previously) and adjusted EBITDA to increase to ~$1.6Bn (vs ~$1Bn previously). We expect adjusted EBITDA margin to increase to 89% (previously 80%) to account for the AMD contract economics.

We roll forward our model forecast from June-2027E to Dec-2027E and value CORZ at 12x EV/one-year-forward EBITDA (vs 21x earlier) on CY30E EBITDA, implying CY29E EV of ~$19Bn. We discount the CY29E EV to arrive at 2027E target EV of ~ $14Bn (versus $16Bn previously). We adjust for $6Bn net debt to arrive at our target price of $19 (vs $32 previously). We retain our Outperform rating.

EXHIBIT 25: **CORZ - Valuation methodology**

CORZ Adjusted EBITDA ($Mn)	CY26E	CY27E	CY28E	CY29E	CY30E
EBITDA	202	686	1,314	1,575	1,593
Adj. EBITDA Margin (%)	35%	67%	83%	88%	89%

Valuation - CORZ	
AI-colocation EBITDA 2030E ($Mn)	1,593
1 yr fwd EV/ EBITDA	12x
EV 2029E ($Mn)	**19,115**
WACC	17.0%
Target EV ($Mn)	**13,964**
Less: Net debt ($Mn)	5,994
Target Market Cap ($Mn)	**7,969**
Shares Outstanding (Mn)	427
Target Price ($/share)	**19**

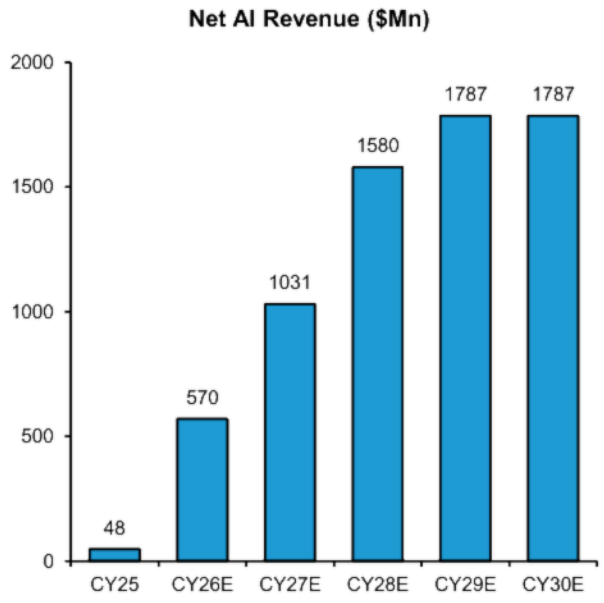
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 26: **CORZ model: Changes to estimates**

CORZ		CY26E		CY27E		CY30E	
Bernstein Estimates		*Old*	*New*	*Old*	*New*	*Old*	*New*
AI Colocation							
IT-MW	*MW*	450	525	690	807	790	1,119
Revenue (AI/HPC)	*$Mn*	469	570	845	1,031	1,211	1,787
Revenue (BTC)	*$Mn*	145	100	77	59	-	-
EBITDA	*$Mn*	230	**202**	602	**686**	971	**1,593**
Margin	*%*	*49%*	*35%*	*71%*	*67%*	*80%*	*89%*

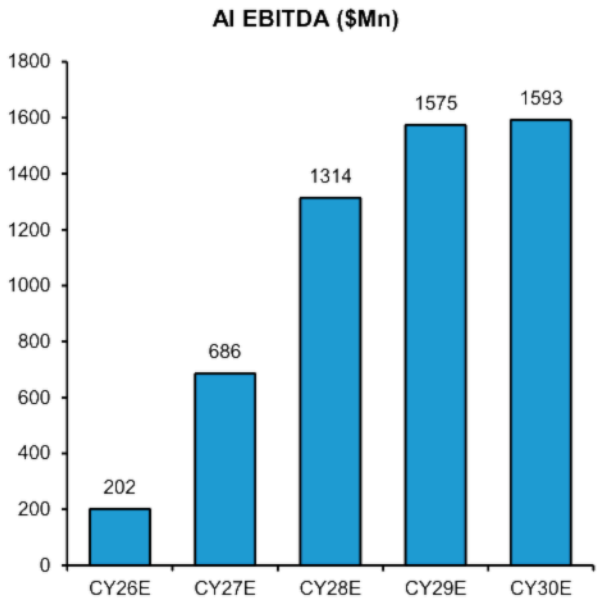
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 27: **CORZ - Revenue split ($Mn)**



Source: Company filings, Bernstein estimates and analysis

EXHIBIT 28: **CORZ - EBITDA ($Mn)**



Source: Company filings, Bernstein estimates and analysis

CLSK

We update our CLSK valuation methodology to incorporate its recent 175 IT MW colocation deal at the Sandersville site. We now value CLSK using an SOTP approach - (i) 5x EV/ EBITDA'28E for Bitcoin mining business; (ii) 12x EV/ one year forward EBITDA for AI business on CY30E EBITDA, discounted to arrive at our target year; and (iii) value of Bitcoin holdings on current NAV at $80K BTC price.

For the colocation business, we expect CLSK to generate $328Mn in revenue and $325Mn in EBITDA by CY30E (~99% NOI margin, triple net lease structure). We value CLSK's AI business at 12x EV/ EBITDA'30E, to arrive at CY29E EV of $4Bn. We discount it to get our target CY27E EV of $2.8Bn. We expect CLSK's Bitcoin mining business to generate $445Mn adjusted EBITDA in CY28E, and value it at 5x EV/ EBITDA'28E to arrive at our target CY27E EV of $2.2Bn. CLSK's Bitcoin holdings add ~$1.1Bn to our target valuation. Overall, we value CLSK at target EV of $6.2Bn for CY27E - 46% contributed through its AI business and remaining 54% through Bitcoin mining and HODL. We adjust for $3.3Bn net debt to arrive at our target valuation.

We rate CLSK Outperform, PT$11 (vs $24 earlier).

EXHIBIT 29: **CLSK - Valuation**

In $Mn	CY24	CY25	CY26E	CY27E	CY28E	CY29E	CY30E
Total Adjusted EBITDA ($Mn)	152	290	269	631	729	792	429
Mining EBITDA	152	290	269	631	445	468	104
Adjusted EBITDA Margin (%)	*33%*	*37%*	*42%*	*58%*	*48%*	*48%*	*15%*
AI Colocation EBITDA				-	284	325	325
Adjusted EBITDA Margin (%)					*99%*	*99%*	*99%*

CLSK SOTP	Valuation Methodology	Target Multiple	Focus Metric	EV Contribution ($Mn)	% of Total EV
BTC Mining	EV/EBITDA'28E	5x	$445 Mn Adj. EBITDA	2,223	36%
AI Colocation	1 year fwd EV/EBITDA	12x	$325 Mn Adj. EBITDA	2,847	46%
BTC HODL	Current BTC NAV	$80K/BTC	13,530 BTC	1,082	18%

Target EV ($Mn)	**6,151**
Less: Net debt ($Mn)	3,310
Target Market Cap ($Mn)	2,841
Shares Outstanding (Mn)	257
Target Price ($/share)	**11**

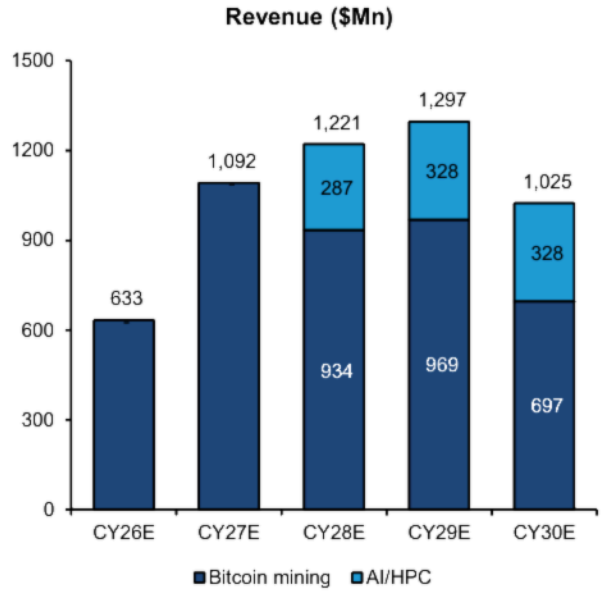
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 30: **CLSK model: Changes to estimates**

CLSK		CY26E		CY27E		CY28E		CY30E	
Bernstein Estimates		*Old*	*New*	*Old*	*New*	*Old*	*New*	*Old*	*New*
IT-MW	*MW*	-	-	-	-	-	175	-	175
Revenue (AI/HPC)	*$Mn*	-	-	-	-	-	287	-	328
EBITDA (AI/HPC)	*$Mn*	-	-	-	-	-	**284**	-	**325**
Margin	*%*	-		-		-	*99%*	-	*99%*
Revenue (BTC)	*$Mn*	776	633	1,036	1,092	779	934	847	697
EBITDA (BTC)	*$Mn*	405	**269**	491	**631**	368	**445**	225	**104**
Margin	*%*	*52%*	*42%*	*47%*	*58%*	*47%*	*48%*	*27%*	*15%*

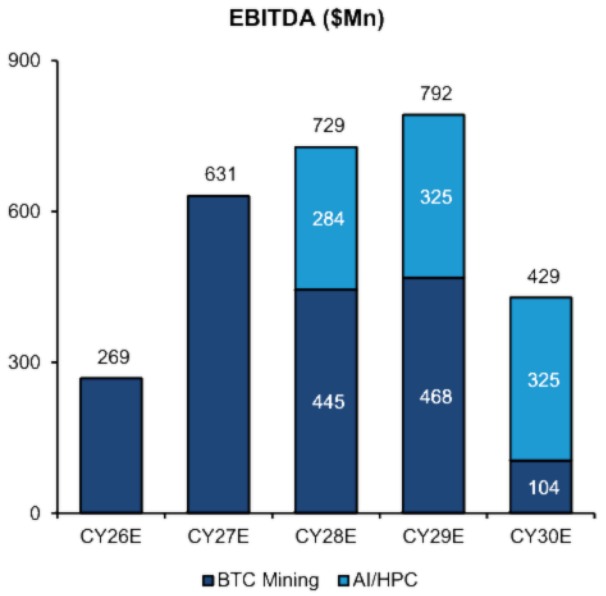
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 31: **CLSK - Revenue split ($Mn)**



Source: Company filings, Bernstein estimates and analysis

EXHIBIT 32: **CLSK - EBITDA ($Mn)**



Source: Company filings, Bernstein estimates and analysis

MARA

We update our MARA model for Q2 financial and operating developments. We value MARA using an SOTP approach - (i) valuing its Bitcoin mining business at 5x EV/EBITDA'28E (vs 8x EV/EBITDA'27E previously); (ii) valuing Bitcoin holdings on NAV at $80K BTC price; and (iii) valuing AI power assets at $1Mn/MW (conservative multiple vs $3Mn/ MW previously on 600 MW). We consider ~685 MW AI power for MARA, including 485MW capacity at Long Ridge and 200MW at Hannibal.

We expect MARA to mine ~6.4K Bitcoin in CY28E, generating $1.3Bn revenue and $552Mn adjusted EBITDA (~44% margin). We value MARA at a target EV of $6Bn for CY27E, with Bitcoin mining and HODL contributing ~$5.6Bn while power assets contributing $0.5Bn. We adjust for ~$2Bn net debt, to arrive at our target valuation. We rate MARA Market-Perform, PT$10 (vs PT$17 earlier).

EXHIBIT 33: **MARA - Valuation**

values in '$Mn	CY24	CY25	CY26E	CY27E	CY28E	CY29E	CY30E
Total Adjusted EBITDA ($Mn)	**117**	**132**	**109**	**730**	**552**	**656**	**261**
Adjusted EBITDA Margin (%)	18%	15%	13%	51%	44%	48%	26%

MARA SOTP	Valuation Methodology	Target Multiple	Focus Metric	Target EV ($Mn)	% of Total EV
BTC Mining	EV/EBITDA'28E	5x	$552Mn Adj. EBITDA	2,762	45%
BTC HODL	Current BTC NAV	$80K/BTC	35,577 BTC	2,846	46%
Power asset	$Mn/MW	1x	685 MW	514	8%

Target EV ($Mn)	**6,122**
Less: Net debt ($Mn)	2,049
Target Market Cap ($Mn)	4,074
Shares Outstanding (Mn)	382
Target Price ($/share)	**10**

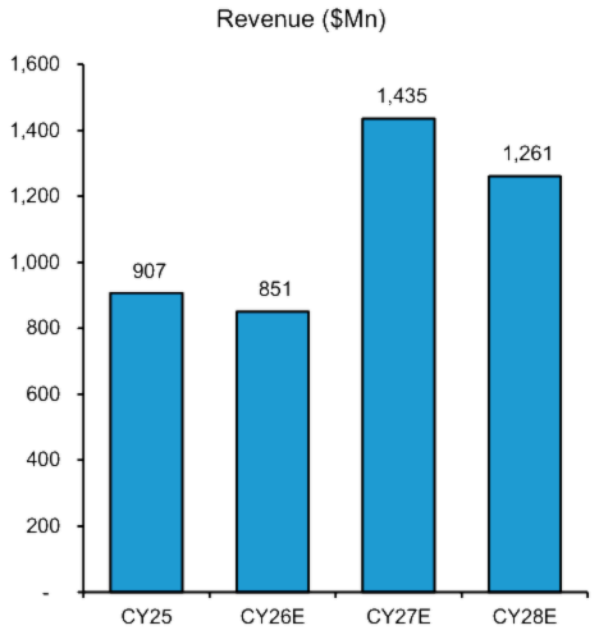
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 34: **MARA model: Changes to estimates**

MARA		CY26E		CY27E		CY28E		CY30E	
Bernstein Estimates		*Old*	*New*	*Old*	*New*	*Old*	*New*	*Old*	*New*
Revenue	*$Mn*	988	851	1,370	1,435	1,013	1,261	1,040	1,005
EBITDA	*$Mn*	270	**109**	544	**730**	367	**552**	221	**261**
Margin	*%*	*27%*	*13%*	*40%*	*51%*	*36%*	*44%*	*21%*	*26%*

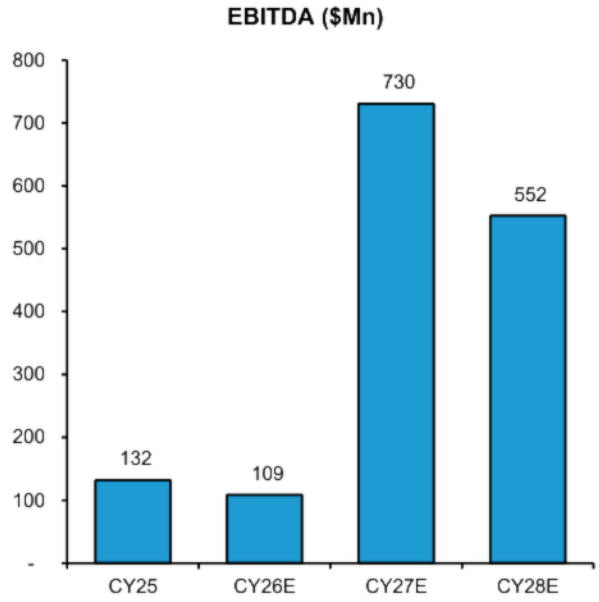
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 35: **MARA - Revenue split ($Mn)**



Source: Company filings, Bernstein estimates and analysis

EXHIBIT 36: **MARA - EBITDA ($Mn)**



Source: Company filings, Bernstein estimates and analysis

RIOT

We rate RIOT Outperform with PT$18 (vs PT$35 earlier). We continue to value RIOT using an SOTP approach:

(i) AI colocation business: We expect RIOT to deliver 391 IT MW billable capacity by CY30E. Out of this 241 IT MW is already contracted at the Rockdale site. We assume additional 150 IT MW capacity contract with similar economics. By 2030E, we expect RIOT to generate ~$0.9Bn in colocation revenue and ~$0.7Bn in AI EBITDA. We expect ~84% blended steady state EBITDA margin for RIOT's AI colocation business. We value RIOT at 12x EV/ one year forward EBITDA (vs 21x earlier) on CY30E EBITDA, in view of the tighter capital market conditions and higher cost of capital. We arrive at $10Bn CY29E EV for RIOT's AI vertical and discount it at 15% WACC (vs 12% earlier) to arrive at our target EV of ~$6.7Bn.

(ii) Bitcoin mining business: We value RIOT's Bitcoin mining business at 5x EV/EBITDA'28E (earlier valued on CY27E). RIOT's Bitcoin business (44 EH/s installed capacity) could help RIOT in redeploying excess free cashflow to fund equity portion of their data center buildout. We value RIOT's mining business at $2.2Bn.

(iii) BTC Holdings NAV: RIOT holds 11,380 Bitcoin, representing $0.9Bn liquidity at $80K/BTC.

Overall, we value RIOT at target EV of $10 Bn (68% contributed via AI vertical and remaining 32% through BTC mining and holdings). We adjust for $2.8Bn net debt to arrive at our target market cap of $7Bn. We rate RIOT Outperform with PT$18 (vs PT $35 earlier).

EXHIBIT 37: **RIOT - Valuation Summary**

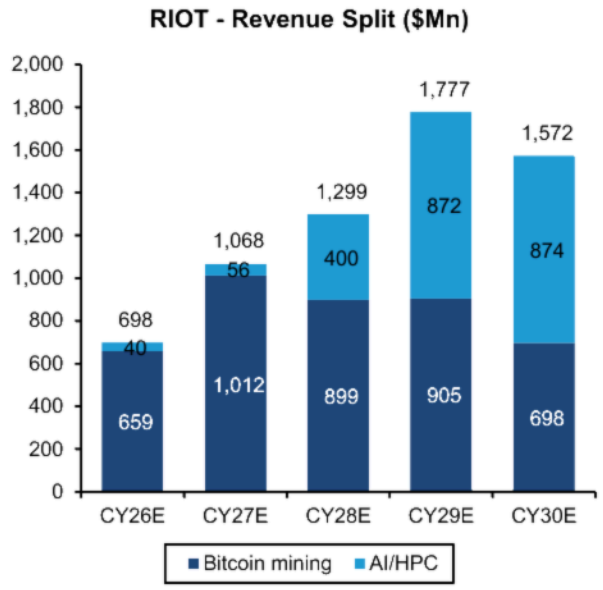
$Mn	CY24	CY25	CY26E	CY27E	CY28E	CY29E	CY30E
Total Adjusted EBITDA ($Mn)	6	164	79	559	785	1,170	855
Mining EBITDA ($Mn)	6	164	58	512	449	438	121
Adjusted EBITDA Margin (%)	2%	25%	9%	51%	50%	48%	17%
AI Colocation EBITDA ($Mn)			20	47	336	732	734
Adjusted EBITDA Margin (%)			51%	84%	84%	84%	84%

RIOT SOTP	Valuation Methodology	Target Multiple	Focus metric	EV Contribution ($Mn) - 2027	% of Total EV
BTC Mining	EV/EBITDA'28E	5x	$449Mn Adj. EBITDA	2,247	23%
AI Colocation	1 year fwd EV/EBITDA	12x	$734Mn Adj. EBITDA	6,660	68%
BTC HODL	Current BTC NAV	$80K/BTC	11,380 BTC	910	9%

Target EV ($Mn)	**9,818**
Less: Net debt ($Mn)	2,815
Target Market Cap ($Mn)	7,003
Shares Outstanding (Mn)	382
Target Price ($/share)	**18**

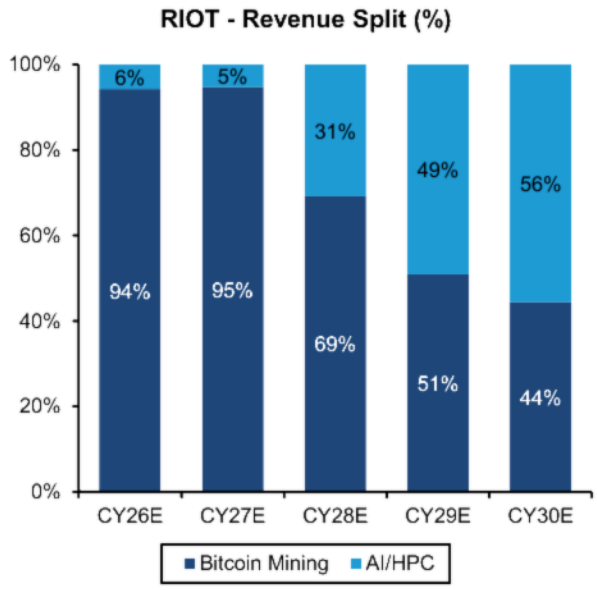
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 38: **RIOT - Revenue split ($Mn)**



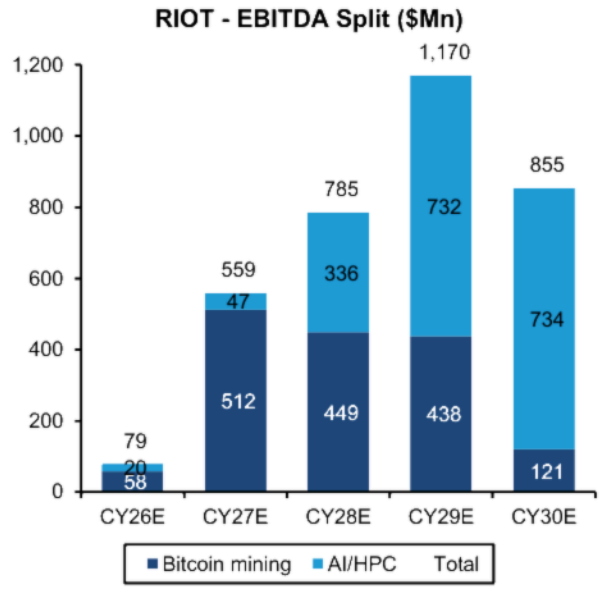
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 39: **RIOT - Revenue split (%)**



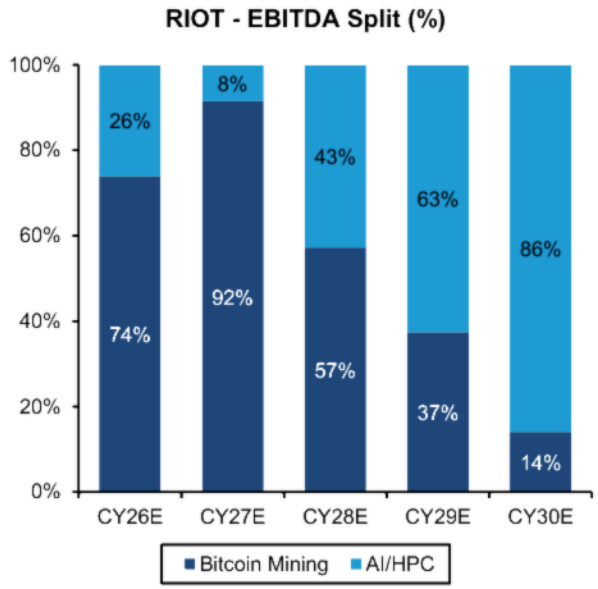
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 40: **RIOT - EBITDA split ($Mn)**



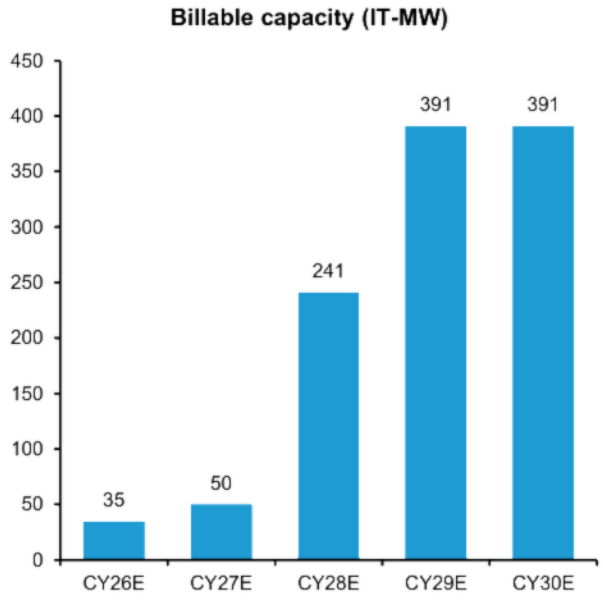
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 41: **RIOT - EBITDA split (%)**



Source: Company filings, Bernstein estimates and analysis

EXHIBIT 42: **RIOT - Billable IT MW**



Source: Company filings, Bernstein estimates and analysis

IREN

We have updated our financial model for IREN to reflect the recent financial and operational updates. IREN have aggressively executed across its cloud business - capacity delivery, securing new contracts and financing. Operating cloud ARR has now reached $1Bn, while 2026e capacity is now fully sold out at $4Bn ARR. IREN has ~$14Bn available as cash or undrawn capacity to support $25-30Bn capex guided for the next 12 months.

Key model changes: We scale up IREN's cloud business to ~2 GW gross power. Childress and British Columbia sites are expected to be fully transitioned into cloud by CY27E. We further expect Sweetwater 1 (1.4 GW already energized) to be scaled

up to ~1 GW cloud campus by CY29E. We model a 2-3 quarter lag in full revenue recognition, as capacity is commissioned, tested, accepted, and utilized. Overall, we expect IREN to clock $17Bn cloud revenue and $13Bn adjusted EBITDA (implying 80% EBITDA margins) by CY30E.

We value IREN on 6x CY28E EBITDA vs 8.5x earlier. After adjusting for $27Bn net debt (including deferred revenue), we arrive at target market cap of $25Bn for IREN. We rate IREN Outperform, PT $55 (vs PT $100 earlier).

EXHIBIT 43: **IREN - Valuation Summary**

All values in $ Mn	CY25A	CY26E	CY27E	CY28E	CY29E	CY30E
Total Revenue	**757**	**815**	**4,999**	**10,861**	**15,454**	**16,838**
Bitcoin mining	722	240	-	-	-	-
AI Cloud	35	575	4,999	10,861	15,454	16,838

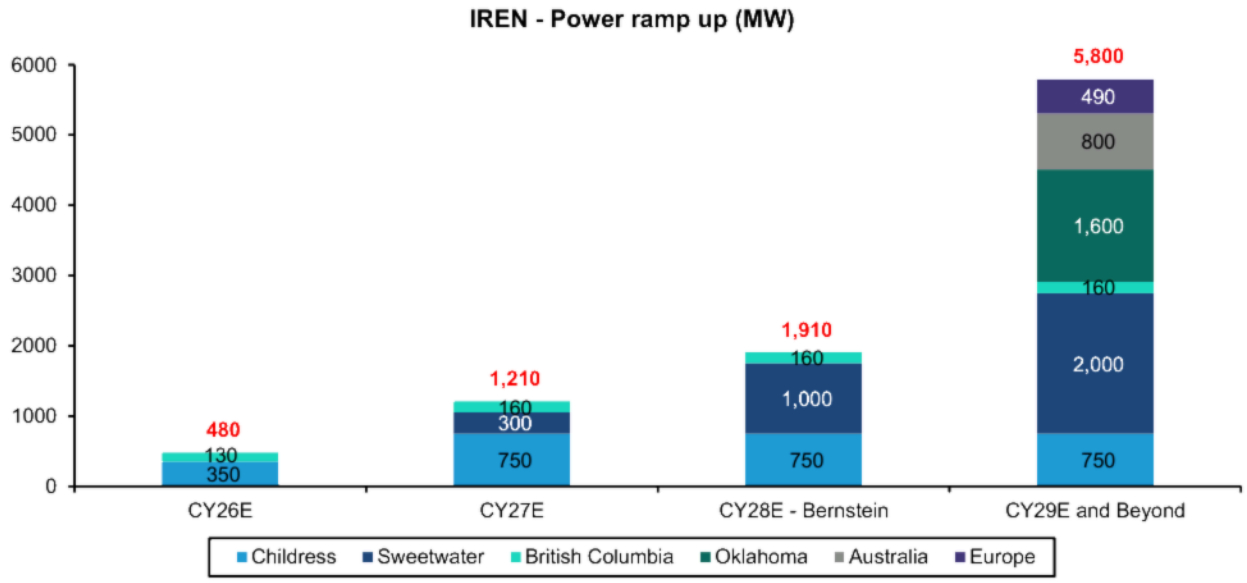
All values in $ Mn	CY25A	CY26E	CY27E	CY28E	CY29E	CY30E
Total Adjusted EBITDA ($Mn)	**341**	**336**	**3,386**	**8,689**	**12,363**	**13,471**
Bitcoin mining	324	93	-	-	-	-
Adjusted EBITDA Margin - BTC Mining (%)		*39%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
AI Cloud	17	244	3,386	8,689	12,363	13,471
Adjusted EBITDA Margin - AI Cloud (%)		42%	68%	80%	80%	80%

IREN SOTP	Valuation Methodology	Target Multiple	Metric	Target EV ($Mn)
AI Cloud	EV/EBITDA'28E	6x	8,689	52,133

Target EV ($Mn)	**52,133**
Less: Net debt ($Mn)	27,054
Target Market Cap ($Mn)	25,079
Shares Outstanding (Mn)	461
Target Price ($/share)	**55**

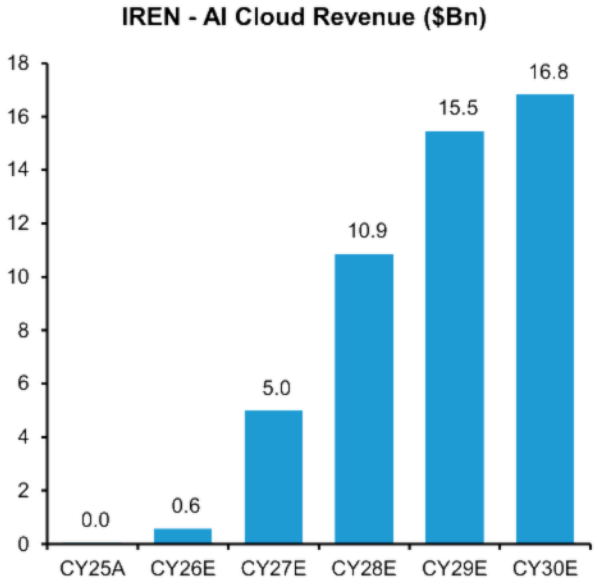
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 44: **We model ~2 GW cloud buildout for IREN by CY28E, with revenue ramping up by CY29E**



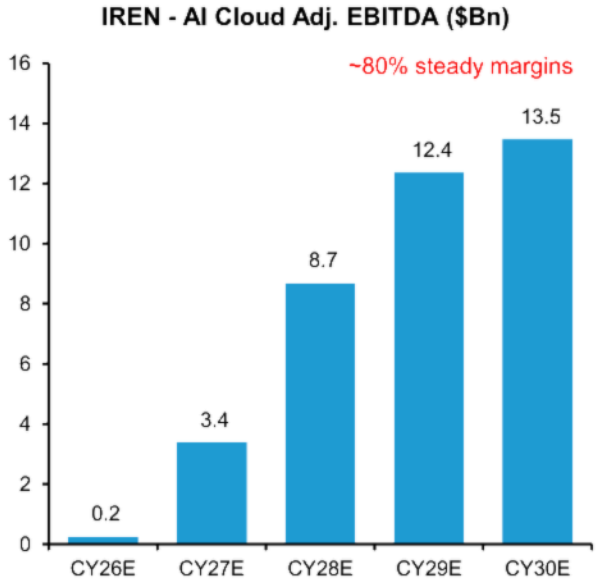
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 45: **IREN - AI Cloud revenue ramp-up**



Source: Company filings, Bernstein estimates and analysis

EXHIBIT 46: **IREN - AI Cloud EBITDA ramp-up**



Source: Company filings, Bernstein estimates and analysis

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 47: **CIFR - Financial Forecast**

Income Statement- $000s	FY25A	FY26E	FY27E
Revenue			
Bitcoin Mining Revenue	223,942	115,338	85,648
AI Cloud Services Revenue	-	46,733	809,975
Total revenue	**223,942**	**162,071**	**895,623**
Cost of revenue			
Bitcoin Mining	81,216	60,022	28,772
AI Cloud Services	-	5,377	87,074
Total cost of revenue	**81,216**	**65,399**	**115,846**
Operating (expenses) income			
Compensation benefits	79,129	145,627	152,459
General and Administrative	36,382	76,691	88,689
Depreciation & Amortization	198,973	137,350	438,986
EBITDA	**22,236**	**(46,333)**	**633,200**
EBITDA Margin	***10%***	***-29%***	***71%***
Finance expense	(36,559)	(281,343)	(388,649)
Income tax (provision) benefit	3,313	(720)	-
Net income (loss)	**(822,244)**	**(518,740)**	**(337,101)**
EPS	**(2.15)**	**(1.22)**	**(0.72)**

Balance Sheet- $000s	FY25A	FY26E	FY27E
Assets			
Cash and Cash equivalents, restricted cash	2,664,631	2,743,738	139,003
Other current assets	263,304	63,738	65,839
Total current assets	**2,927,935**	**2,807,476**	**204,842**
PPE	622,455	4,666,646	7,132,788
Other non-current assets	741,518	900,616	1,012,944
Total non-current assets	**1,363,973**	**5,567,262**	**8,145,732**
Total assets	**4,291,908**	**8,374,738**	**8,350,574**
Liabilities			
Accounts payable & accrued expenses	130,150	496,666	1,082,302
Other current liabilities	568,921	510,724	363,721
Total current liabilities	**699,071**	**1,007,390**	**1,446,023**
Long term borrowings	2,711,648	6,597,562	6,255,522
Other non-current liabilities	45,335	126,339	110,136
Total non-current liabilities	**2,756,983**	**6,723,901**	**6,365,658**
Equity			
Accumulated losses	(1,003,656)	(1,353,896)	(1,353,896)
Total stockholders' equity	**835,854**	**643,447**	**538,893**
Total liabilities and stockholders' equity	**4,291,908**	**8,374,738**	**8,350,574**

Source: Company filings, Bernstein estimates and analysis

EXHIBIT 48: **CORZ - Financial Forecast**

(in $ thousands, except per share)	Dec-25	Dec-26E	Dec-27E
Income statement			
Revenue:			
Hosting revenue from customers	24,388	13,597	-
AI/HPC hosting revenue	65,424	570,252	1,030,778
Digital asset mining income	229,207	99,972	59,125
Total Revenue	**319,019**	**683,821**	**1,089,903**
Cost of Revenue			
Cost of hosting services (Bitcoin)	16,574	8,102	-
Cost of AI/HPC hosting	45,679	204,813	201,408
Cost of digital asset mining	218,868	116,973	31,398
Total cost of revenue	**281,121**	**329,887**	**232,806**
Gross profit	**37,898**	**353,934**	**857,097**
Research and Development	-	-	-
Sales and marketing	-	-	-
General and administrative	230,845	281,104	265,801
Depreciation	-	64,381	266,929
Total Operating expenses	**230,845**	**345,485**	**532,730**
Other operating income (expenses)	(52,642)	(302,269)	42,363
Operating (loss) income	**(245,589)**	**(293,821)**	**366,730**
EBITDA	(29,659)	218,172	686,024
Non operating expenses, net			
Loss on debt from extinguishment	1,933	5,435	-
Interest expense, net	(3,277)	173,665	697,128
Reorganization items, net	-	-	-
Change in FV of warrant & CVRs	33,059	464,495	-
Other non operating (income), net	10,729	662	-
Total non-operating expense, net	**42,444**	**644,258**	**697,128**
(Loss) income before income tax	(288,033)	(938,078)	(330,399)
Income tax	583	2,507	-
Net (loss) Income	**(288,616)**	**(940,585)**	**(330,399)**
EPS	**(0.88)**	**(2.82)**	**(0.77)**
Cash Flow			
Net cash provided by operating activities	260,345	(486,279)	(228,045)
Net cash (used in) provided by investing	(736,957)	(1,415,843)	(3,833,500)
Net cash (used in) provided by financing	(48,990)	8,784,744	173,546
Change in cash	**(525,602)**	**6,882,622**	**(3,887,998)**

	Dec-25	Dec-26E	Dec-27E
Balance Sheet			
Assets			
Cash & Cash Equivalents	311,378	7,053,163	3,165,164
Account receivable	-	-	-
Digital assets	222,000	106,174	148,536
Prepaid expenses	362,159	464,967	154,499
Other current assets	-	140,837	140,837
Total current asset	**895,537**	**7,765,141**	**3,624,679**
Non current assets			
Property, plant and equipment	1,293,299	2,644,761	6,211,331
Operating lease right of use	108,484	143,792	213,475
Intangible assets (net)	-	-	-
Other non current assets	50,324	80,972	80,972
Total assets	**2,347,644**	**10,634,665**	**10,130,457**
Liabilities and Equity			
Account payable	126,106	102,566	79,163
Accrued expenses	511,957	451,250	348,004
Operating lease liability	-	-	-
Deferred revenue	555,851	482,437	84,937
Finance lease liabilities	15,777	17,273	17,273
Notes payable	-	-	-
Contingent value rights	-	-	-
Total current liabilities	**1,209,691**	**1,053,526**	**529,377**
Finance lease liabilities	-	-	-
Operating lease liabilities	-	-	-
Notes payable	1,060,325	9,407,120	9,300,339
Contingent value rights	-	-	-
Other non current liabilities	104,261	139,756	209,439
Derivative warrant liabilities	936,107	295,132	-
Liabilities subject to compromise	-	-	-
Total liabilities	**3,310,384**	**10,895,534**	**10,039,155**
Common stock	3	3	3
Additional paid in capital	3,183,960	4,826,417	5,508,986
Accumulated deficit	(4,146,703)	(5,087,288)	(5,417,687)
Total stockholders' equity	(962,740)	(260,869)	91,301
Total Liabilities and Equity	**2,347,644**	**10,634,665**	**10,130,457**

Source: Company filings, Bernstein estimates and analysis

EXHIBIT 49: **WULF - Financial Statements**

Income Statement- $Mn, except per share	FY25A	FY26E	FY27E	FY28E
Revenue				
Bitcoin Mining Revenue	152	51	37	-
Colocation Revenue	17	177	828	1,780
Total revenue	**168**	**228**	**864**	**1,780**
Cost of revenue				
Bitcoin Mining	80	17	8	-
HPC Colocation	2	26	131	252
Total cost of revenue	**83**	**43**	**139**	**252**
Operating (expenses) income				
Selling, general and administrative	148	291	99	92
Depreciation	89	223	533	599
Other expenses	36	84	31	48
EBITDA	**(23)**	**50**	**620**	**1,412**
Finance expense	(80)	(361)	(658)	(703)
Net income (loss)	**(661)**	**(1,683)**	**(531)**	**53**
EPS ($/share)	**(1.66)**	**(3.56)**	**(1.04)**	**0.10**

Balance Sheet- $Mn	FY25A	FY26E	FY27E	FY28E
Assets				
Cash and Cash equivalents	3,266	5,066	638	3,395
Other current assets	22	34	50	76
Total current assets	**3,288**	**5,100**	**688**	**3,471**
PPE	1,508	5,649	9,172	9,363
Other non-current assets	1,762	1,641	1,783	2,026
Total non-current assets	**3,270**	**7,291**	**10,955**	**11,389**
Total assets	**6,558**	**12,390**	**11,643**	**14,860**
Liabilities				
Accounts payable & accrued expenses	295	640	585	519
Other current liabilities	905	1,842	1,298	779
Total current liabilities	**1,200**	**2,482**	**1,883**	**1,297**
Long term borrowings	5,171	9,857	9,740	13,015
Other non-current liabilities	47	139	166	167
Equity				
Total stockholders' equity	140	(87)	(146)	381
Total liabilities and stockholders' equity	**6,558**	**12,390**	**11,643**	**14,860**

Source: Company filings, Bernstein estimates and analysis

EXHIBIT 50: **MARA - Financial Statements**

(in $'000, except per share)	2025	2026E	2027E
Income Statement			
Revenue	907,093	850,669	1,435,345
Bitcoin Mining	907,093	850,669	1,435,345
Cost and Expenses	2,252,385	718,022	(604,041)
Cost of revenue	1,340,036	1,245,755	853,341
Energy, hosting	567,268	590,299	546,265
Depreciation and amortization	772,768	655,457	307,076
General and administrative	177,646	242,399	230,485
ESOP	172,295	161,754	179,418
Realized loss/(gain) on sale of digital currencies	-	(118,052)	(91,342)
Impairment of Bitcoin / (unrealized gain)	425,669	(935,538)	(1,795,524)
Impairment of miners	-	-	-
Change in fair value of derivative	(40,372)	42,814	-
Early termination expenses and other one-time expenses	140,994	51,589	-
Amortization of intangible assets	-	-	-
Research and development	30,117	27,299	19,581
Operating income (loss)	**(1,345,292)**	**132,648**	**2,039,387**
EBITDA	**132,062**	**108,724**	**730,356**
Other income (expense)			
Change in fair value of investment fund	-	-	-
Amortization of debt discount	(8,737)	(7,068)	(6,058)
Interest expense	(39,644)	(19,102)	(6,375)
Gain from extinguishment of debt	1,029	70,557	-
Equity in net earnings of unconsolidated affiliate	(4,699)	(5,027)	-
Other income (expense)	29,075	38,913	8,237
Net income (loss) before taxes	**(1,368,268)**	**210,921**	**2,035,190**
Income tax benefit (expense)	-	(2,502)	(47,933)
Total income tax benefit (expense)	56,376	27,850	(47,933)
Net income (loss)	**(1,311,892)**	**238,771**	**1,987,257**
Other comprehensive loss	412	4,410	-
EPS	**(3.69)**	**0.64**	**5.20**

Cash Flow Statement	2025	2026E	2027E
Net cashflow from operating activities	(926,776)	1,105,186	294,585
Net cashflow from investing activities	(538,109)	(297,049)	(166,972)
Net cashflow from financing activities	1,620,246	(1,314,789)	0
Net change in cash and cash equivalents	**155,361**	**(506,651)**	**127,612**

(in $'000)	2025	2026E	2027E
Balance Sheet			
Liabilities and Shareholder's Equity:			
Accounts payable and accrued expenses	122,135	98,118	93,002
Lease liability, current portion	1,895	-	-
Accrued interest	-	-	-
Current Liabilities	**124,030**	**98,118**	**93,002**
Convertible notes payable and line of credit	3,599,927	2,222,806	2,228,863
Operating lease liability, less current portion	39,714	31,340	29,479
DTL	29,857	7,722	7,722
Finance lease liability, net of current portion	3,817	3,250	2,647
Derivatives liability	-	1,013	1,271
Other long term liabilites	12,464	12,895	12,895
Total Liabilities	**3,809,809**	**2,377,143**	**2,375,879**
Shareholder's equity:			
Common Stock	37	38	38
Additional paid in capital	4,809,550	4,957,747	5,137,165
Accumulated Deficit	(1,337,867)	(1,100,178)	887,079
Non controlling interest	5,370	98,846	98,846
Total stockholders' equity	**3,477,090**	**3,956,453**	**6,123,128**
Total liabilities and stockholders' equity	**7,286,899**	**6,333,596**	**8,499,007**
Cash and Cash Equivalents	559,132	52,481	180,093
Deposit	19,537	30,917	38,775
Receivable, net	18,540	27,488	27,488
Prepaid expenses and other current assets	67,059	45,382	43,016
Bitcoin	4,706,113	4,646,987	6,820,923
Current Assets	**5,370,381**	**4,803,255**	**7,110,294**
Property and equipment, net	1,490,635	1,016,011	875,907
Goodwill	-	89,719	89,719
Finite-lived intangible assets, net/ patent	988	40,512	40,512
Operating lease right-of-use assets	32,324	31,340	29,479
Derivative instruments and other assets	28,979	7,595	7,595
Long term deposits	219,098	215,405	215,405
Long term prepaids	3,029	1,322	1,658
Advances to vendors	7,651	-	-
Investment	133,814	128,438	128,438
Total Assets	**7,286,899**	**6,333,596**	**8,499,007**

Source: Company filings, Bernstein estimates and analysis

EXHIBIT 51: **CLSK - Financial forecast**

P&L	Sep-25	Sep-26E	Sep-27E
Revenues:			
Cryptocurrency mining revenue	766,314	577,162	1,028,769
Other services revenue	-	-	-
Total revenues, net	**766,314**	**577,162**	**1,028,769**
Cost and expenses:			
Cost of revenue (excl. depreciation)	343,101	335,741	337,009
Professional fees	13,785	29,787	37,297
Payroll expenses	104,379	109,397	145,971
General and administrative expenses	52,625	68,143	76,242
Other expenses	11,122	12,528	3,370
Depreciation and amortization	348,335	447,961	427,542
Total costs and expenses	**873,347**	**1,003,557**	**1,027,430**
Income from operations	**(107,033)**	**(426,395)**	**1,339**
EBITDA	**297,758**	**117,253**	**661,098**
Other income (expenses):			
Other income	1,192	187	-
Change In fair value of contingent consideration	-	-	-
Realized gain on sale of digital currency	-	26,592	156,154
Unrealized gain/ l(impairment) of bitcoin	517,836	(596,594)	1,142,900
Unrealized gain on derivative security	(1,546)	12,628	-
Interest income (expense). net	4,125	15,764	26,559
Interest expense	(7,679)	(1,413)	(180,319)
Amortization of debt discount	(3,656)	(8,078)	(12,455)
Loss on write off and disposal of assets	336	(6,692)	-
Total other income (expense)	**510,608**	**(557,606)**	**1,132,840**
Net Income (Pre tax)	403,575	(984,001)	1,134,179
Net Income	**352,906**	**(969,726)**	**1,124,765**
EPS	**1.25**	**(3.78)**	**4.38**

Cash Flow Statement	Sep-25	Sep-26E	Sep-27E
Net cash used in operating activities	(117,236)	2,780	231,261
Net cash used in investing activities	(728,571)	(482,345)	(1,549,005)
Net cash provided by financing activities	767,985	2,771,206	(1,042)
Net change in cash and cash equivalents	**(77,822)**	**2,291,641**	**(1,318,786)**

Balance Sheet	Sep-25	Sep-26E	Sep-27E
Current liabilities:			
Accounts payable and accrued liabilities	132,703	127,660	127,328
Operating lease liability, current portion	6,096	3,393	8,030
Finance lease liability, current portion	-	-	-
Other current liabilities	396	-	-
Total current liabilities	**139,195**	**131,053**	**135,358**
Long term liabilities:			
Loans payable	821,156	4,025,220	4,036,633
Operating lease liability, net of current portion	3,281	-	-
Finance lease liability, net of current portion	-	-	-
Other liabilities	44,872	597	597
Total liabilities	**1,008,504**	**4,156,870**	**4,172,588**
Common Stock	296	299	299
Preferred Stock	2	2	2
Additional paid-in capital	2,445,723	2,521,933	2,521,933
Accumulated deficit	(125,894)	(1,076,490)	120,969
Treasury Stock	(145,000)	(608,161)	(608,161)
Total stockholders' equity	**2,175,127**	**837,583**	**2,035,042**
Total liabilities and stockholders' equity	**3,183,631**	**4,994,453**	**6,207,630**
Current assets:			
Cash and cash equivalents	46,456	2,338,097	1,019,312
Note receivable from Griid	-	-	-
Inventory	-	-	-
Prepaid expense and other current assets	11,875	24,022	27,953
Digital currency	1,484,091	963,008	2,364,939
Derivative investment asset	233	922	922
Investment debt security, AFS. at fair value	-	-	-
Current assets held for sale	-	-	-
Total current assets	**1,542,655**	**3,326,050**	**3,413,126**
Property and equipment. net	1,363,681	1,439,118	2,540,462
Operating lease right of use asset	4,254	3,393	8,030
Intangible assets, net	5,849	3,059	639
Deposits on mining equipment	112,037	43,132	-
Other long-term asset	23,497	48,044	113,715
Goodwill	131,658	131,658	131,658
Total assets	**3,183,631**	**4,994,453**	**6,207,630**

All data in '000s except EPS
Source: Company filings, Bernstein estimates and analysis

EXHIBIT 52: **RIOT - Financial forecast**

(in $ thousands, except per share)	Dec-25	Dec-26E	Dec-27E
Income Statement			
Revenue			
Mining	576,276	491,349	847,804
Engineering and Others	71,159	167,182	164,058
AI Colocation	-	39,863	56,249
			-
Total Revenue	**647,435**	**698,394**	**1,068,112**
Cost of Revenue			
Mining	339,011	330,227	302,492
Engineering and Others	62,864	130,004	115,651
AI Colocation	-	18,365	5,625
Total Cost of Revenue	**401,875**	**478,596**	**423,767**
Gross Profit	245,560	219,799	644,344
SG&A	298,776	318,671	309,810
Dep. & Amortization	346,811	421,953	439,421
Impairment of assets	-	-	-
Other Operating Expenses	10,858	88,189	-
Total Operating Expenses	**656,445**	**828,813**	**749,231**
Power curtailment credits	56,729	61,924	36,707
Gain on BTC	35,078	(25,745)	66,950
Operating Income	**(319,078)**	**(572,836)**	**(1,230)**
EBITDA	**164,302**	**78,714**	**558,958**
Non-Operating Income			-
Interest and other non-operating expens	(193,295)	(38,774)	(193,037)
Impairment/ Unrealized gain on BTC	(150,958)	383,093	501,481
Pre-Tax Income	(663,331)	(228,517)	307,215
Income Tax (Expense)	150	(186)	-
Income from Continuing Ops-	(663,181)	(228,703)	307,215
Other comprehensive Income	(222)	-	-
Net income loss attributable to Riot	**(663,403)**	**(228,703)**	**307,215**
Basic EPS	(1.95)	(0.60)	0.80
Cash Flow			
Net cash provided by operating activities	29,492	436,148	311,789
Net cash provided by investing activities	(579,902)	(678,169)	(2,350,429)
Net cash provided by financing activities	508,898	1,980,389	1,213,205.00
Change in Cash	**(41,512)**	**1,738,367**	**(825,434)**

	Dec-25	Dec-26E	Dec-27E
Balance Sheet			
ASSETS			
Current assets			
Total cash and cash equivalents	309,789	2,048,156	1,222,722
Bitcoin	1,575,441	1,424,662	1,993,093
Accounts Receivables (net)	29,788	32,968	38,708
Prepaid Expenses	59,447	113,525	132,304
Other current assets	8,308	19,947	19,947
Future Power Credits			
Total current assets	**1,982,773**	**3,639,258**	**3,406,774**
Non current assets			
Right of use assets	30,171	42,671	51,867
Derivative Asset & Future Power Credits	148,048	88,465	88,465
Property, Plant and Equipment, net	1,605,227	1,869,416	3,784,187
Intangible assets, net	30,187	26,423	22,659
Goodwill	122,499	122,499	122,499
Other long-term assets	17,862	26,122	26,122
Total assets	**3,936,767**	**5,814,854**	**7,502,573**
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Contingent consideration liability	6,185	8,195	8,195
Accounts payable and accrued expenses	203,389	171,528	197,829
Deferred Revenue			
Other current liabilities			
Total current liabilities	**209,574**	**179,723**	**206,024**
Lease Liability	25,962	42,671	51,867
Deferred Revenue, less current portion			11,036
Contingent consideration liability	2,010		
Debt	840,796	2,824,076	4,037,281
Other Long-term liabilities	19	165	165
Total liabilities	**1,078,361**	**3,046,635**	**4,306,373**
Stockholders' equity			
2% Series A convertible preferred stock			
0% series B convertible preferred stock			
Common Stock	4,212,006	4,350,522	4,471,289
Accumulated Deficit	(1,353,600)	(1,582,303)	(1,275,088)
Total stockholders' equity	2,858,406	2,768,219	3,196,201
Total liabilities and stockholders' equity	**3,936,767**	**5,814,854**	**7,502,573**

Source: Company filings, Bernstein estimates and analysis

EXHIBIT 53: **IREN - Income Statement**

	CY25A	CY26E	CY27E	CY28E	CY29E	CY30E
Income Statement ($Mn)						
Revenue						
AI Cloud Revenue	35	575	4,999	10,861	15,454	16,838
Bitcoin Mining Revenue	722	240	-	-	-	-
Total Revenue	**757**	**815**	**4,999**	**10,861**	**15,454**	**16,838**
Cost of Revenue						
AI Cloud Revenue	4	84	625	1,086	1,545	1,684
Bitcoin Mining Revenue	237	81	-	-	-	-
Total Cost of Revenue	**241**	**166**	**625**	**1,086**	**1,545**	**1,684**
Operating (expenses) income						
Selling, general and administrative expenses	322	569	1,267	1,235	1,623	1,768
Depreciation and amortization	296	801	2,864	5,311	6,800	6,408
Other operating income/(expenses)	42	633	150	272	386	421
Adjusted EBITDA	**341**	**336**	**3,386**	**8,689**	**12,363**	**13,471**
Finance expense	(29)	(235)	(995)	(1,732)	(2,346)	(1,854)
Income tax expense	(10)	14	-	(262)	(587)	(971)
Net income (loss)	**390**	**(1,507)**	**(716)**	**1,049**	**2,349**	**3,885**
EPS	**1.17**	**(4.08)**	**(1.66)**	**2.25**	**4.76**	**7.29**

Source: Company filings, Bernstein estimates and analysis

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EXHIBIT 54: **IREN - Balance Sheet**

	CY25A	CY26E	CY27E	CY28E	CY29E	CY30E
Balance Sheet ($Mn)						
Assets						
Cash and cash equivalents	3,261	8,055	5,419	3,265	11,685	939
Other current assets	123	358	598	811	961	938
Total current assets	**3,383**	**8,413**	**6,017**	**4,076**	**12,646**	**1,877**
PPE	3,170	15,183	36,890	53,142	55,462	51,191
Other non-current assets	474	1,211	1,370	1,468	1,555	1,504
Total non-current assets	**3,644**	**16,395**	**38,260**	**54,610**	**57,018**	**52,694**
Total assets	**7,028**	**24,808**	**44,277**	**58,686**	**69,663**	**54,571**
Liabilities						
Accounts payable & accrued expenses	576	2,419	3,404	2,931	492	467
Other current liabilities	106	179	179	179	179	179
Total current liabilities	**682**	**2,598**	**3,583**	**3,111**	**671**	**646**
Convertible notes payable & long term debt	3,685	13,731	24,613	34,116	43,928	27,733
Other non-current liabilities	149	3,545	8,019	11,288	11,459	7,984
Total non-current liabilities	**3,834**	**17,276**	**32,633**	**45,404**	**55,388**	**35,718**
Equity						
Accumulated Losses	(367)	(3,521)	(4,237)	(3,188)	(839)	3,046
Total stockholders' equity	**2,511**	**4,934**	**8,062**	**10,171**	**13,605**	**18,207**
Total liabilities and stockholders' equity	**7,028**	**24,808**	**44,277**	**58,686**	**69,663**	**54,571**

Source: Company filings, Bernstein estimates and analysis

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