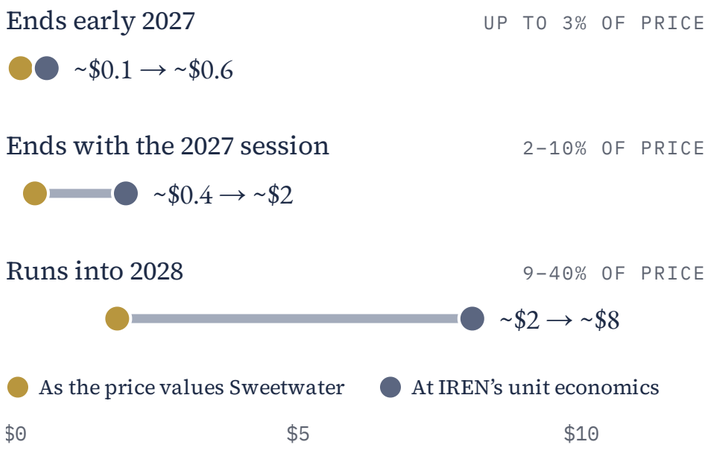
A long Texas pause costs ~$2–8 a share. About $1 of it is idle chips, whatever Sweetwater is worth.

A pause that ends in 2027 costs ~$0–2 a share. One that runs into 2028 costs ~$2 as the price values Sweetwater and ~$8 at IREN's own unit economics, ~9–40% of a ~$20 share. Scarcity at prices actually paid for grid capacity adds back only ~$0.1–1.2. These figures assume IREN keeps building; pacing Sweetwater through a long pause would recover ~$0.9–2 a share (slide 2).

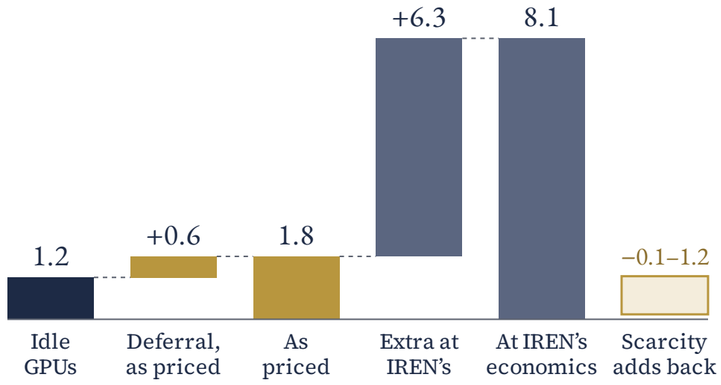
01 · VALUE LOST BY PAUSE LENGTH, $/SHARE

From as priced to IREN's economics. The gap between the two is the uncertainty.



02 · A LONG PAUSE, BUILT UP, $/SHARE

Idle GPUs first, then deferred value on each basis, then what scarcity could add back.



03 · HOW TO READ THIS

EXPOSURE

Of IREN's named sites, only Sweetwater (~2GW) is in the Texas audit; IREN says unnamed projects are too. Its first halls are about a year out.

TWO BASES

"As priced" defers what the share price pays for Sweetwater; "IREN's economics" defers the value in the company's own figures. The truth is likely between.

REAL EITHER WAY

GPUs bought and left idle cost ~$1 a share in carry and lost earning power. The books won't show it: uncommissioned GPUs aren't depreciated.

INFERRED

Hall timing and size, how many GPUs can be moved, and how much the permit pause slows building. Each is a slider.

~$0–2	~$2–8	~$1	~$0.1–1.2	$0
PER SHARE, PAUSE ENDS IN 2027	PER SHARE, PAUSE INTO 2028	PER SHARE IN IDLE GPUS, EITHER BASIS	SCARCITY ADDED BACK AT FILED PRICES	LAND AND POWER ALONE, MIDPOINT

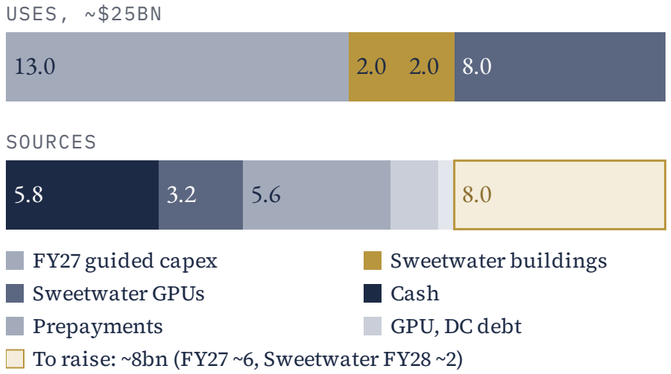
IREN at ~$20 after hours, 5 Nov 2026, ~424m shares (30 Oct). Sources: IREN 10-Q (30 Sep 2026), Q1 FY27 release, presentation and call; ERCOT Board, "Batch Zero Update" (Sep 2026): energization paused for 75MW+ data centers not yet connected. IREN's illustrative unit economics per IT-MW (~$20m revenue, ~$3m opex, ~$40m GPU, ~$20m building) at ~12%; "as priced" is ~$3.9m per IT-MW from the floor solve. Midpoints shown; one-slider ranges for a long pause ~$1–3 as priced, ~$3–13 at IREN's economics. Scarcity: Kiowa, MARA's Texas site and Nostrum prices on ~910 operating MW. Floor: June method, 30 Sep balance sheet. Not affiliated with IREN. The author holds no position in IREN.

Through a long pause, pacing Sweetwater beats building: ~$2.5bn less to raise, less value lost per share.

Bringing Sweetwater's first halls forward on schedule takes ~$8bn of new money across FY27–28: from none to ~400m shares at ~$20, depending on how much of IREN's targeted debt closes. If the pause runs into 2028, building anyway ties capital up in halls and idle GPUs. Pacing defers most of the building and all GPU orders, cutting the raise to ~$5bn and value lost from ~$0.9–2.5 a share to ~$0–0.5.

01 · SOURCES AND USES, FY27–28, $BN

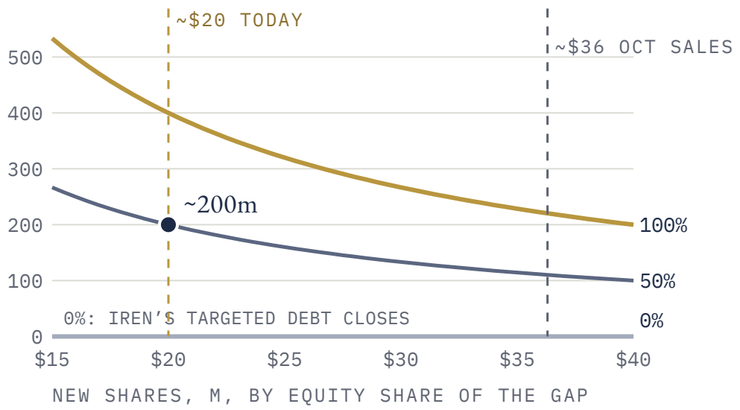
FY27 as guided, plus Sweetwater's first halls in FY28. Data center debt at ~30% of cost, below IREN's 50–70% target.



PREPAYMENTS ARE SIZED TO GPUS, NOT BUILDINGS

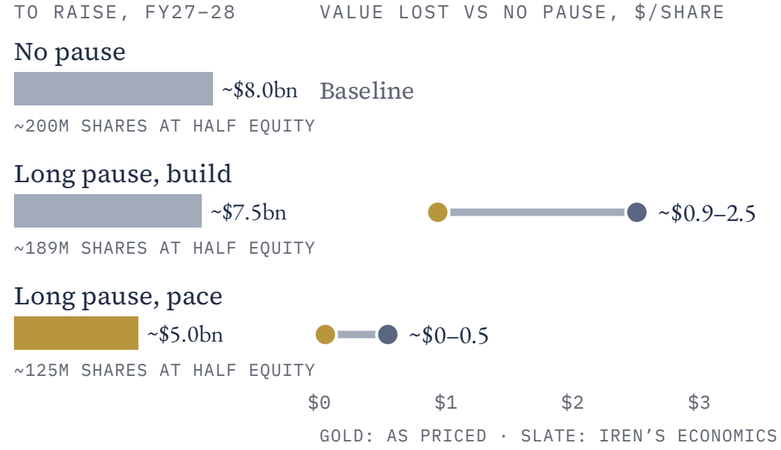
02 · NEW SHARES BY PRICE

By share of the ~$8bn gap funded with equity. IREN targets debt for it; October's stock sales averaged ~$36.



03 · BUILD OR PACE THROUGH A LONG PAUSE

Pacing raises less now and loses less value, on both bases. First halls only.



~$8bn
TO RAISE FY27–28, NO PAUSE

~0–400m
NEW SHARES AT ~$20, BY HOW MUCH DEBT CLOSES

~$5.6bn
SWEETWATER PREPAYMENTS, SIZED TO GPU COST

~$2.5bn
LESS TO RAISE IF PACED, LONG PAUSE

~$0.9–2
PER SHARE LESS VALUE LOST IF PACED

IREN at ~$20 after hours, 5 Nov 2026. FY27 per IREN: ~$15bn capex left, ~$5.8bn cash, ~$3.2bn committed. IREN targets ~$12–15bn of capacity before convertibles and equity (~$5–7bn data center debt, ~$5bn GPU financing and prepayments, ~$2–3bn other debt); no data center debt has closed. FY28 isn't guided; only Sweetwater's first halls are added: ~200 IT-MW at ~$20m building and ~$40m GPU cost per IT-MW, ~50% of building spend in FY27, GPUs paid at delivery. Prepayments ~70% of GPU cost (latest deal ~90%), GPU debt on ~75% of the rest, data center debt ~30% of FY28 building spend (none closed). Paced: ~25% of building spend before the pause lifts, ~6 months to finish after. Value lost: first-hall value without less with the pause, each ÷ (shares + new shares); a subset of slide 1, which adds later phases on today's shares. Not modeled: customer, supplier and team costs of pausing. ~$36 = ~$630m ÷ ~17.4m shares. Not affiliated with IREN. The author holds no position in IREN.