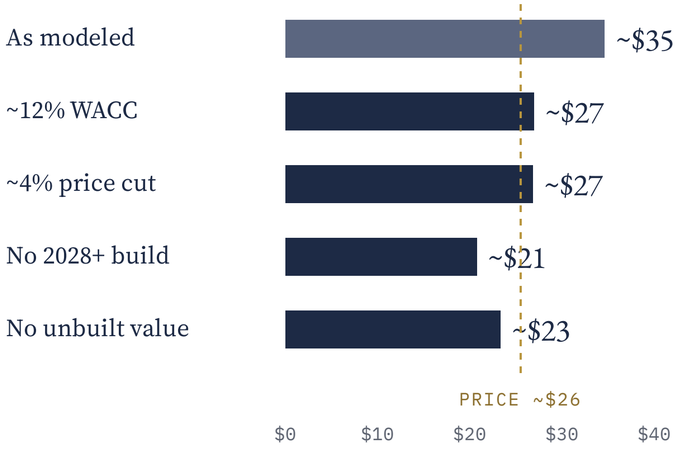
At ~$26, IREN is priced for one setback. A second would take it to ~$13–20.

Today's price fits any one of: a ~12% cost of capital, a ~4% cut in contract pricing, or nothing for ~3.5 GW of unbuilt capacity. Add a ~4–8% price cut to a ~12% cost and value falls to ~$13–20. Growth still pays today, but at ~7% lower prices new capacity earns only what the next dollar costs.

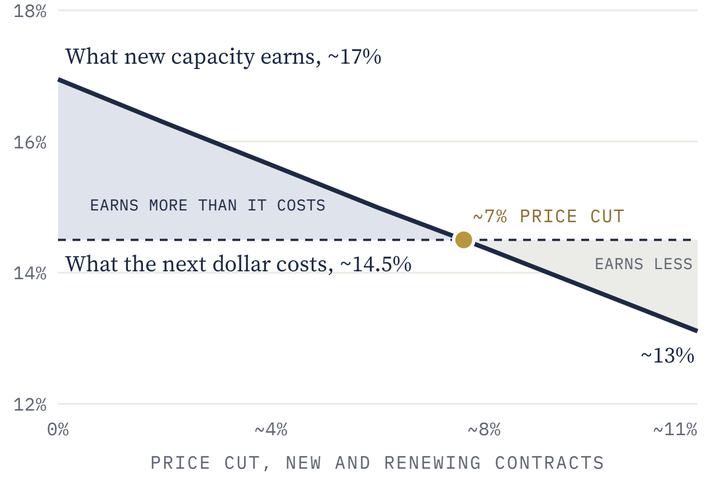
01 · ONE SETBACK IS PRICED IN

Each setback on its own, the rest as modeled, lands near today's price.



02 · EARNS VS COSTS

What new capacity earns against what IREN's next dollar costs, as contract prices fall.



03 · BUILD OR STOP

Value per share, building or not. Boxed: two setbacks.

TAN = AT OR ABOVE ~$26 · GRAY = STOP WINS

PRICE CUT → / WACC ↓	0%	~4%	~8%	~11%
~11.1%	~$35	~$27	~$19	~$13
~12%	~$27	~$20	~$13	~$7
~13%	~$19	~$13	~$8	~$2
~14%	~$13	~$8	~$2	<$0
~15%	~$7	~$3	<$0	<$0

~$11/share
WHAT THE MODEL CREDITS UNBUILT CAPACITY

~17% → ~13%
WHAT NEW CAPACITY EARNS AS CONTRACT PRICES FALL 0–11%

~7% price cut
WHERE NEW CAPACITY EARNS ONLY WHAT THE NEXT DOLLAR COSTS, ~14.5%

~$13–20
VALUE AFTER A SECOND SETBACK: A ~12% COST PLUS A ~4–8% PRICE CUT

IREN at $25.51 (22 Oct 2026 close). Value per share after dilution; model fully recalculated at every point. WACC raised through the company premium. Return on new capacity: the WACC at which the 2028+ build adds zero value, interpolated, ±~0.5 pt; not book ROIC. Stopping is valued with no new option value on deferred capacity, so it is conservative. Next-dollar cost: "Neocloud Cost of Capital" (~12–17% pre-tax), after the tax shield. Price cut: new and renewing contracts only, phased over ~4 years (fully reversing the payback gain since Nov 2025 is ~37.5%). Unbuilt capacity: the model's option on ~3.5 GW outside the build plan. Not affiliated with IREN. The author holds no position in IREN.