At ~14%, new long-term deals clear breakeven by ~$1–9M per MW, depending on opex. At the stress edge, CoreWeave's low end and IREN fall below.

Funding the Build found today's book short of a ~14% marginal cost. This asks what the next MW must earn: ~$16–19M a year at central inputs, against ~$20–25M on new long-term deals. Opex is the largest single input.

01 · BREAKEVEN

~$16–19M

Per MW a year at ~14%, 5-year GPU life, facilities ~20 years, with ~$4M or ~$6.5M of opex. Across all inputs ~$11–23M.

P. 03

02 · EXCHANGE RATE

~$0.35M

Breakeven per point of cost of capital, ~2% of it. Point for point, life and opex weigh more; across the deck's ranges, life and funding each move it ~$3M.

P. 04

03 · OPEX

~$2.5M

Cushion lost moving opex from ~$4M a year (CoreWeave-like ~80% margin) to ~$6.5M (Funding the Build's ~70%): ~7 points.

P. 03–04

04 · FUNDING EDGE

≤ ~$2–3.5M

An upper bound per MW for deal-level funding (secured, prepaid, ~2.5–10%) over the ~13–15% corporate margin. Prepayment cost is a floor.

P. 03

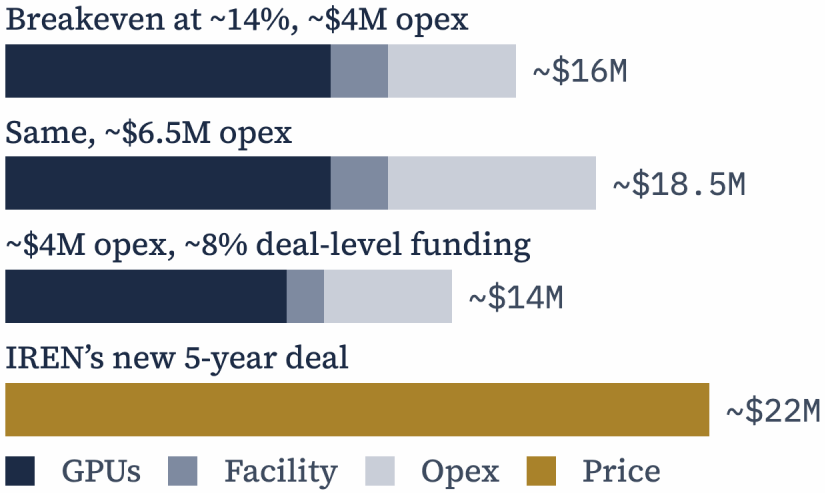
~$16–19M	~$20–25M	~$40M	~13–15%	~2.5–10%
BREAKEVEN, ~14%	NEW LONG-TERM DEALS	SHORT-TERM DEALS	CORPORATE MARGIN	DEAL-LEVEL FUNDING

Prices: company statements on recent new deals (CRWV Q3 call, 10 Nov; NBIS Q3 letter, 12 Nov; IREN Q1 FY27 release, 5 Nov). Funding: TRACE yields, 13 Nov; secured and prepayment costs from filings and the CRWV call. Inputs per MW are the author's judgment. Not affiliated with any company named. The author holds no position in CRWV, NBIS or IREN.

Breakeven is capex turned into a yearly charge, plus opex. For one MW at ~14%: ~$16–19M a year, against ~$22M on a new 5-year deal.

Three steps, the same for every company. Price and funding cost differ by name; capex, opex and life are shared (IT-MW basis).

01 · BUILD UP, $M PER MW A YEAR



The gap to price is the cushion: ~$3.5–6M here. Cheaper funding adds up to ~$2M.

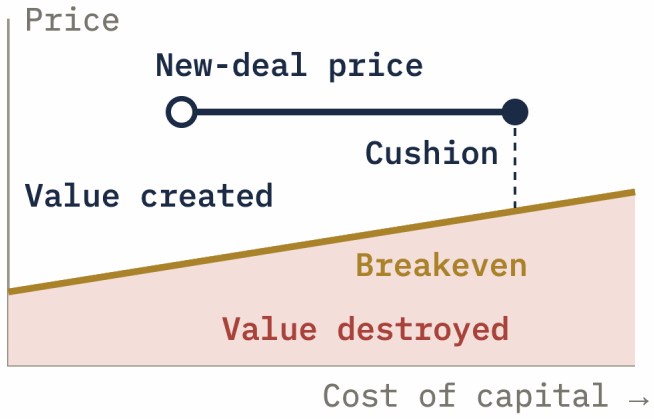
02 · CAPEX TO A YEARLY CHARGE

The annuity factor is the yearly payment that repays $1 of capex, with return, over its life.

Cost	4 yr	5 yr	6 yr	20 yr
~8%	~30%	~25%	~22%	~10%
~14%	~34%	~29%	~26%	~15%

At ~14%, ~$35M of GPUs over 5 years costs ~$35M × ~29% ≈ ~$10.2M a year; ~$12M of facility over 20, ~$1.8M. Add ~$4–6.5M of opex: ~$16–19M.

03 · READING P. 03



Each company sits at its new-deal price, from deal-level funding (○) to corporate margin (●). Height above the line is the cushion.

~$10.2M GPU CHARGE

~$1.8M FACILITY CHARGE

~$4–6.5M CASH OPEX

~$16–19M BREAKEVEN, ~14%

~$3.5–6M CUSHION AT ~$22M

Central inputs (judgment): ~$35M GPUs, ~$12M facility per MW; ~$4M or ~$6.5M opex a year. Pre-tax, flat price. Price: IREN Q1 FY27 release.

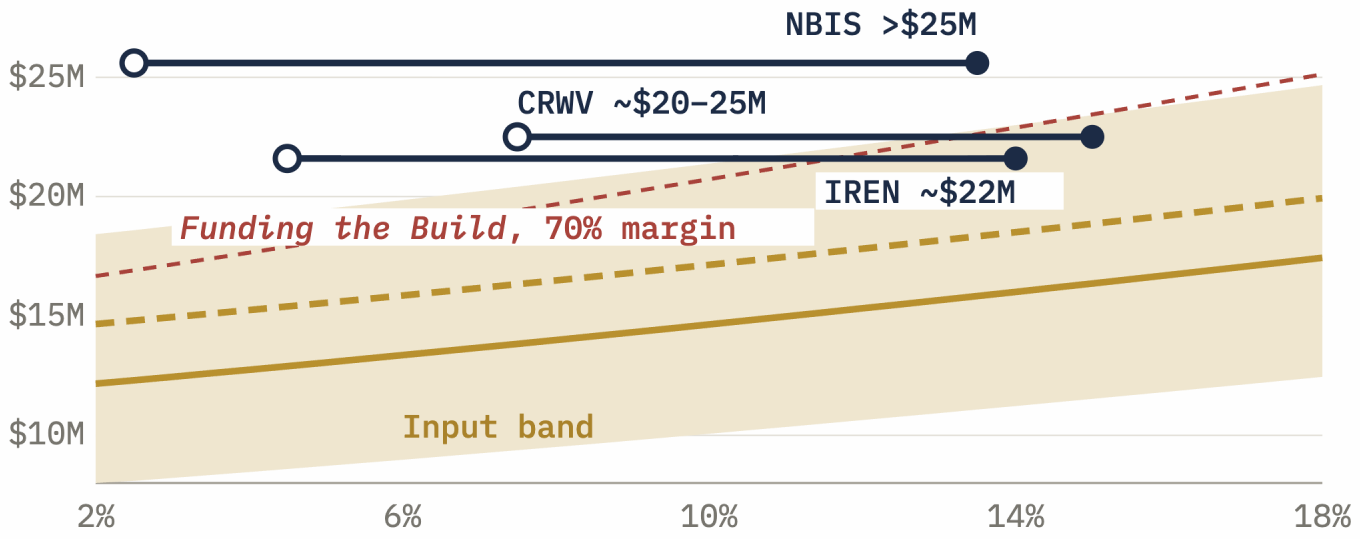
NOT INVESTMENT ADVICE

At central inputs, all three clear breakeven on new long-term deals by ~$1–9M. At the band's top edge, CoreWeave's low end and IREN don't.

Gold: the price per MW a year that just earns the cost of capital, against the price each company reports for new long-term deals.

01 · BREAKEVEN $M PER MW A YEAR · MARGINAL COST OF CAPITAL

Gold: opex ~$4M (solid), ~$6.5M (dashed). Red: *Funding the Build*. ○ deal, ● corp.



02 · READING IT

Central inputs (IT-MW basis): ~$35M of GPUs over ~5 years, ~$12M of facility over ~20, opex ~$4M or ~$6.5M a year. The band spans ~$30–40M, ~$10–15M, ~$2–7M and 4–6 years.

At ~14–15%, breakeven is ~$16–19M. CoreWeave, moving to ~$20–25M, clears it by ~$1–9M; IREN at ~$22M by ~$3.5–6M; Nebius above $25M by ~$6–9M, about ~$2M at its own ~55% margin.

Red dashes: *Funding the Build*'s convention, ~$55M all-in over 5 years at ~70% margin: ~$23M at 14%, the band's top edge.

Not a ranking. Prices differ in term mix (Nebius's blends 1–5 years) and MW basis, and IREN's comes with a 90% GPU prepayment.

~$16–19M	~$11–23M	~$1–9M	≤ ~$2–3.5M	~$40M
BREAKEVEN, ~14%	INPUT BAND	CUSHION, CENTRAL	DEAL-LEVEL EDGE	SHORT-TERM DEALS

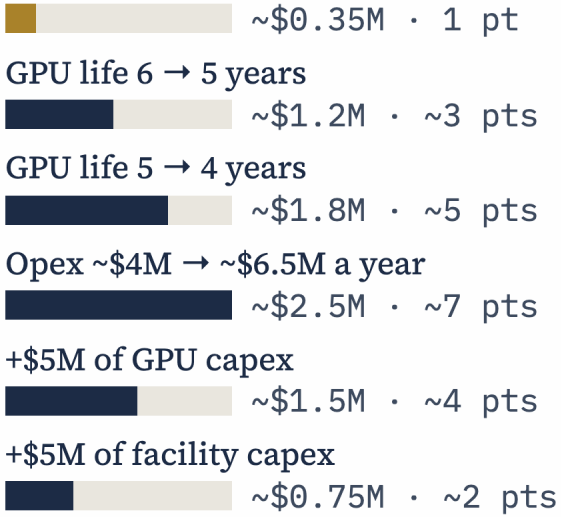
Deal level: CRWV next DDTL ~7–7.5% on 90%+ of capex (call); NBIS prepaid >100% of capex; IREN 90% of GPU capex prepaid. Corporate: TRACE, 13 Nov.

A point of cost of capital moves breakeven ~$0.35M per MW. Point for point, GPU life and opex weigh more.

Across the deck's ranges, life and funding each move breakeven ~$3M, opex ~$5M. The risk is price falling back.

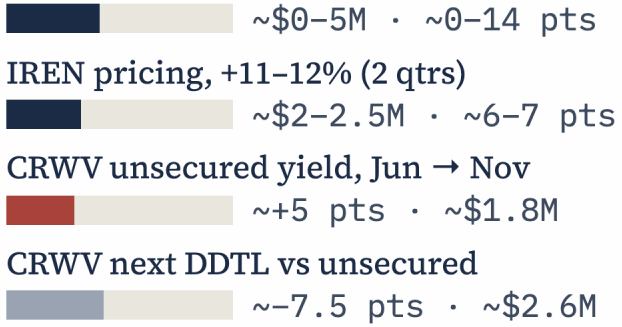
01 · WHAT MOVES BREAKEVEN

$M per MW a year · points of cost.



02 · Q3, IN POINTS

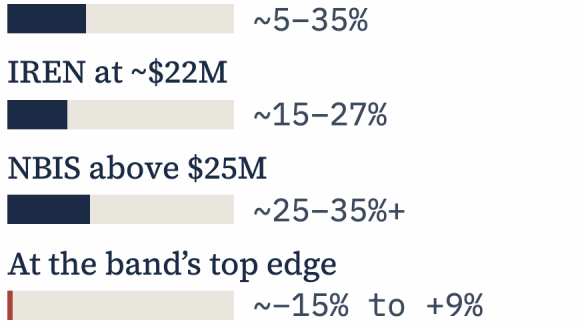
Navy: price. Red: cost up. Grey: cost down.



CoreWeave also raised SKU prices ~25%, then ~10%. Its marginal debt is the DDTL; the residual is parent capital.

03 · HOW FAR PRICE CAN FALL

To breakeven at corporate cost, ~$4–6.5M opex.



In value, ~$1M a year of price per MW is worth ~$3.4M per MW; a point of cost, ~$1.2M.

~$0.35M	~3–5 pts	~7 pts	~5 pts	~5–35%
PER POINT	PER YEAR OF LIFE	OPEX $4M → $6.5M	CRWV UNSECURED	PRICE CUSHION

Slopes: annuity at ~14%. NBIS: ">$20M" to ">$25M", Q2 chart $20–25M. CRWV: 9.625% at par 11 Jun; TRACE 13 Nov.

How it was measured, and what to distrust.

01 · METHOD

Breakeven. Level annual price per MW = GPU capex × annuity factor (r, 4–6 yrs) + facility capex × annuity factor (r, ~20 yrs) + cash opex. Pre-tax, IT-MW basis.

Inputs. GPUs ~$30–40M per MW; facility ~$10–15M; opex ~$2–7M a year, central ~$4M (~80% margin) and ~$6.5M (~70%). Anchors: Nebius's ~$40–45bn 2027 capex for 1 GW+; paybacks of ~1–2 years.

Price. Company-stated annual revenue per MW on recent new deals.

Cost. Corporate: TRACE yields, 13 Nov. Deal level: secured and prepaid blends, judgment.

02 · WHAT TO DISTRUST

Opex. The largest single input. At Nebius's ~55% Q3 margin, breakeven is ~$23M.

MW bases. IREN uses IT MW; CoreWeave, power required; Nebius doesn't say.

Flat price. Contracts end before GPUs do; re-pricing lower acts like a shorter life.

Deal-level edge. An upper bound: prepayment cost is a floor, and cheap senior funding pushes risk to costlier residual capital.

03 · VS FUNDING THE BUILD, NEXT

Reconciled. Its convention (~$55M all-in, 4–6 years, ~55–85% margin) gives ~$17–34M; ~$23M at 5 years and 70%. From there: capex to ~$47M (GPUs ~$35M vs ~$40M), −~$3M; facility over 20 years, −~$2.5M; opex as ~$4M or ~$6.5M fixed: ~$16M or ~$18.5M.

Sources. CRWV Q3 release and call (10 Nov); NBIS Q3 letter (12 Nov); IREN Q1 FY27 release (5 Nov); TRACE, 13 Nov.

Open question. Do recent prices hold once supply catches up?

Approximate and rounded; ranges are the information. Not affiliated with any company named. The author holds no position in CRWV, NBIS or IREN.