

Three values. One conditional transaction.

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The selected Phase 1 example works in the model only if the tenant, lenders and investors agree to its terms. It is a conditional transaction, not secured funding or a current market-price forecast.

Three values	Selected case	Meaning
Conditional value today	\$3.03 / existing share	Discounted cash attributable to beginning shareholders
Completion-date cash-flow value	\$3.97 / full ending economic share	Remaining cash flows at December 31, 2029
Mature endpoint	\$7.57 / ending share	12x forward property NOI, less remaining claims

The mature number is higher because it uses a different method. The \$3.59 gap above the completed DCF is not all time or execution risk: 12x property NOI is a going-concern valuation, while the DCF pays tax, reserves, future capital and claims over a finite forecast.

The example requires \$150/kW-month starting rent, \$12m/usable IT MW construction, a 20-year lease, \$337.11m of direct tenant cash, \$470.25m prepaid rent and \$810.79m of 9% debt. These are negotiations, not signed NUAi terms. The research reference remains \$125 rent and \$15m construction.

NUAI contributes \$44.00m on October 9, 2026. Outside common pays \$279.86m for 42.37% final ownership and a 15% modeled return. NUAi retains 52.63%; Vistra receives 5%. Contribution credit is zero. Tenant acceptance and fair common pricing are essential.

New financing adds 19.164m shares; awards/exercises add 13.506m. Ending shares are 139.229m. Removing assumed exercise cash raises required issuance to 20.06%, leaving a \$0.26m gap at the 20% cap. First modeled shareholder cash arrives December 31, 2029. The 550 MW expansion is a separate choice; unowned generation does not add NUAi value.

The selected prepayment tax accrual needs a qualifying contract, not just book deferral. Immediate receipt tax raises issuance to 25.37%; a 365-day payment delay leaves a \$401.90m monthly construction gap. Vistra distribution priority remains unresolved. Power ends before the lease; replacement power, refresh and closure also require funding.