

NUAI TCDC v2.7.1

Correction and release addendum | October 12, 2026

This addendum takes precedence for the correction, validation scope and release status described here. The following nine pages retain the original v2.7 research and dates. Their “unpublished” labels describe preparation status; publication of this correction package was subsequently authorized. This document does not attest that deployment has completed.

One formula corrected; selected result unchanged

27 Funding!C70 now calculates `MIN('27 Project1'!AO8:AO367)`, replacing the Phase 2 reference. Its saved minimum coverage changes from 1.9648773773840282x to 1.9591160772698275x. The generator’s substring test matched the “2” in both sheets’ “27” prefix; the companion source fix uses an exact phase-sheet comparison.

Only C70’s formula and cached value change in the XLSX. Every other ZIP-entry payload, including all 111 archived worksheet parts, is byte-identical. Internal v2.7 labels are retained. v2.7.1 identifies this correction release; it introduces no new assumptions or optimizer run.

At the selected 1.10x Phase 1 covenant, value remains \$6.682453019881236 per original share; economic feasibility remains 1 and executed-financing status remains 0. At an illustrative 1.962x Phase 1 covenant, the old formula falsely passes. The corrected check and independent financial engine reject the package. “No feasible funded value” is a financing failure, not a zero-dollar stock-price prediction.

What was verified

All eight saved contracts passed cold financial-engine replay. Eight bounded ArtifactTool 2.8.93 regressions passed using 10 exact gate/display formulas and 1,476 saved numeric upstream inputs; 720 saved monthly coverage cells were independently reconstructed. The engine cases are not eight workbook-selector recalculations. No full corrected-workbook, upstream-schedule, native Excel or LibreOffice recalculation was performed. Original whole-workbook QA remains evidence for the original file.

Continuing limits and source dates

The valuation/source vintage remains October 8, 2026. This correction adds no company or statutory research, balance reconciliation or financing commitment. October 9–11 company-filing coverage remains incomplete. The original register’s October 11 end-of-day Pacific cutoff is not certified here: the original PDFs were prepared earlier that evening. All original funding, tax, ownership, future-capital, power-delivery and risk-pricing qualifications remain applicable.

Corrected workbook SHA-256: 70fdac8c4b5a3e763fe6ae1dc3304787d2bb5f4a8ee0258fd31626a7fb61bc1d

Original workbook SHA-256: 40467d26c64f032e83a244508a2239cb0ae001f6ed2e7a3873bda63183cd9ea0

NUAI TCDC v2.7

Direct leasing, taxpayer-specific taxes and value retained by existing shareholders

UNPUBLISHED RESEARCH | Completed 2026-10-12 (UTC)

0 executed-capital gate passes. A modeled financial pass is conditional on funding and legal permissions that have not been established.

The central finding

Direct leasing does not erase outside capital or its return requirement. Tax is measured on the same C contract before financing is redesigned. The highest E value is a conditional grid result, not established risk-adjusted value creation: it relies on later common-equity calls to repay interest-only balloon debt, with no evidenced commitment or separately priced undrawn commitment fee. [C1, C2, T1]

Comparison	Value / original share	Project debt	Parent gross	Status
A: v2.6 selected	\$2.415	\$5,589.2m	\$69.2m	Conditional
A: v2.6 reference	\$2.411	\$5,589.2m	\$99.0m	Conditional
C: direct leasing / legacy tax	\$2.411	\$5,589.2m	\$99.0m	Conditional
D: fixed C / current law	No feasible funded value	\$5,589.2m	\$99.0m	Unfunded
E: selected current-law package	\$6.682	\$5,831.4m	\$86.9m	Conditional
E: Phase 1 only	No feasible funded value	\$1,553.2m	\$99.0m	Unfunded
F: earliest passing P2 timing	\$7.865	\$5,831.4m	\$95.9m	Conditional

All amounts are USD; debt and funding columns are millions. Null values mean "No feasible funded value," not a zero-dollar share-price target. These are scenario values at the preserved valuation date, not current market quotations.

The failed P1 selection applies to the principal 6%/7% coupon grid. A separate 4% borrowing-rate illustration passes conditionally; availability of that loan is not established.

What is held constant

The principal comparison preserves the authenticated source physical arrays, project timetable, rent, operating costs, power allocation and gross exit method. Tenant direct contributions and prepaid rent remain zero. The common valuation date is October 8, 2026; current cash, debt payoff and issued shares are not rolled forward. Company evidence is reviewed through October 11, 2026; statutory retrieval on October 12 UTC does not imply later company data.

What changed - and what did not

Attribution step	Change / original share	Owner cash-tax change	Interpretation
Verified reference correction	\$0.0000	\$0.0m	Matched contract
Direct-leasing and financial-common re-underwriting, unchanged debt/legacy tax	\$0.0000	\$0.0m	Matched contract
Tax-model corrections under pre-bill law at fixed C contract	Not an achievable-value delta	\$652.0m	Matched contract
Incremental statutory current-law difference, matched assets and fixed C contract	Not an achievable-value delta	\$0.0m	Matched contract
Financing/ownership redesign under current law; interactions included	Not an achievable-value delta	\$925.1m	Reoptimized; interactions
Complete financing-enabled P2 and Power scheduling; re-underwriting interactions included	\$1.1828	\$6.2m	Reoptimized; interactions

Cash-tax differences are undiscounted lifecycle amounts and cannot be added directly to discounted per-share value. Where either case fails funding, the difference between hypothetical cash-flow present values is not a funded shareholder benefit.

The matched current-law case changes the original-holder cash-flow PV diagnostic by \$2.741m, with approximately unchanged lifecycle owner cash tax. Timing affects PV independently of lifetime tax. Both D cases are unfunded, so this is not an achievable shareholder-value increase or a stock-price target.

Developer participation is not the 80% financial-investor claim

The recovered engine contains no separately identified Stream ownership allocation. Therefore the removed unsupported standalone developer percentage is zero. The old outside-common funding is re-underwritten from its actual dated contributions and receipts. Any apparent improvement from deleting that capital and keeping its cash would be invalid. The October 8 direct-leasing disclosure already fell within v2.6's cutoff. [C1, C3]

Correction versus legislation

Legacy blanket depreciation and capped interest shields are first replaced by a correctly specified pre-bill counterfactual. Current law is then applied to that same asset, ownership and financing contract. Asset tax classification, partner basis, NOL timing and Texas tax are not automatically benefits created by the bill. Eligible bonus treatment and the revised interest rules are separate statutory channels. [T1-T5]

A fixed contract stays fixed

D retains C senior draws, principal payments, maturity balloons, sponsor debt, preferred gross funding and public issuance. Borrower and owner cash taxes can change debt coverage, investor returns and funding deficits. The engine reports the failure instead of silently issuing more shares or refinancing the loan.

Who owns the economics and supplies the cash

Claimant / role	Treatment
Developer compensation	No invented Stream equity allocation or promote. Surviving contractual fees, exclusivity and termination obligations remain unresolved.
Replacement services	Development, leasing, engineering, completion and operations must be paid. Principal allocations sit within existing allowances; incremental service costs are explicit sensitivities. These are assumed budgets, not verified quotes.
Financial common / preferred	Dated initial and later contributions must satisfy capacity, return and qualifying-equity tests. Common hurdle 12%, minimum MOIC 1.5x; existing preferred terms remain separately priced.
Vistra	5% PPA-served Project Company interest is modeled through the P1 scope proxy. Exact organization and dilution terms remain unresolved; no automatic second 5-point deduction. [C4]

Selected current-law case: E-P1+P2-balloon-6pct-40pct-reserve-future-needs

Phase	NUAI after fixed interest	Outside common ownership	Outside initial calls	Outside lifecycle calls	NUAI lifecycle calls
P1	40.0%	55.0%	\$301.8m	\$1,719.2m	\$128.8m
P2	40.0%	60.0%	\$864.0m	\$4,896.1m	\$0.0m

Funding and ownership are independent: P1: outside investors fund 93.03% of common cash for 55.0% ownership; P2: outside investors fund 100.00% of common cash for 60.0% ownership. These are assumed, unexecuted sponsor carry arrangements. Outside investors pass dated 12% NPV and 1.5x minimum MOIC tests; those tests do not establish agreement to the ownership split. NUAi calls above are common-equity contributions, with preferred capital tracked separately.

Higher retained ownership has a funding cost

The grid tests 20%, 40%, 60%, 70%, 75% and the maximum modeled residual, plus the authenticated source residual. Targets are post-fixed-interest project shares. The maximum is 95% for P1 under the Vistra scope proxy and 100% for P2; neither is promised legal or financed ownership. Parent share issuance then dilutes original holders separately.

The selected E case needs \$5,449.5m of outside common after construction and repays \$5,831.4m of senior balloons. Assumed common maximum contributions are P1 \$10,000.0m; P2 \$10,000.0m. The 12% hurdle prices dated draws; it does not price a separate undrawn commitment fee or prove future availability.

The v2.6 reference required \$1,423.1m of outside common during construction and \$4,863.3m over its lifecycle. Later obligations must be funded.

Tax benefits must reach the right taxpayer

Entity / asset	Primary treatment and boundary
Phase borrower / TCDC	Partnership or disregarded federal classification is supported by the original loan agreement; current elections and organization remain unresolved. Federal tax is not charged again at both borrower and owner. Texas margin tax remains separately modeled. [C2, T6]
NUAI HoldCo	Allocated taxable items, basis limitations, partnership-specific interest pools, NOL utilization and owner debt interest feed dated cash taxes. The disclosed \$22.725194m FY2025 federal NOL is not assumed immediately usable; section 382 eligibility and current balances are unresolved. [C5]
Outside investors	Their own tax-capacity profiles are displayed separately. The existing pre-investor-tax common hurdle is retained; tax deductions do not silently replace required investor cash.
Independent Power SPV	Source conditional financing/delivery tests remain intact. NUAJ receives no ownership payout or automatic generator tax benefit. Any tariff or commercial payment change is a separate scenario.
Provision	Principal case / sensitivity
Capital maintenance reserve	The source 0.25% annual hard-construction reserve is cash set aside, not routine expense or a placed-in-service asset. No deduction, new tax basis or release is assumed without documented spending and eligibility. [T9]
168(k) bonus	No verified cost-segregation share is established. The principal short-life allocation is zero; 10%, 30% and 50% are conditional scenarios. Ordinary building structure does not qualify for campus-wide write-off.
168(n) production property	Zero in the data-center landlord case; computing activity is not established as qualifying tangible-product manufacturing.
163(j), NOL and basis	Track permitted interest, basis-cleared partnership EBIE, same-partnership release, owner limitation and NOL usage separately. Losses do not create an immediate refund.
Energy credits / 179D	Conventional gas and ordinary campus capex receive no blanket credit. 179D is excluded absent dated qualifying construction/certification; post-June-30-2026 construction is barred.
Asset and unit sales	Adjusted asset basis, sale costs, debt payoff, recapture and owner outside basis are distinct. Secondary-sale tax is recomputed rather than stacking legacy tax on the new owner schedule.

The separate Power transmission test conserves a hypothetical \$1m after-generator-tax saving: generator retention \$1m; tenant rebate \$1m; actual NUAJ ownership payout \$0; an unexecuted 25% commercial share \$0.25m before NUAJ tax. Without lender release, all \$1m stays restricted. No route establishes incremental NUAJ cash or shareholder value; no new gas credit or Power reoptimization is claimed.

Eligibility: T1-T9. Zero recognized tax basis or usable NOL is not a finding that actual attributes are zero. Basis, services, elections and loss capacity require taxpayer and asset records.

Financing design and maturity obligations

Repayment	Economic test	Pass / tested	Highest conditional value
Legacy	Source amortization and maturity; explicit later common-funded balloon	3 / 56	\$5.513
Level	Fully amortizing over contractual maturity; matching DSRA payment	0 / 56	No feasible funded value
Sculpted	Repayment follows contractual borrower CFADS within legal maturity	0 / 56	No feasible funded value
Balloon	Interest-only; dated future common calls priced at 12%, commitment unverified	5 / 56	\$6.682

Separate cheaper coupons from a different package

A coupon-only control changes interest cost while retaining amortization, maturity and reserve-month terms. The old stronger-credit case combined a different coupon, 13-year amortization and an 18-month reserve; its failure is not a universal test of lower borrowing cost. Tax-aware resizing and winner-to-winner comparisons are disclosed separately.

Sponsor debt and later contributions are real claims

Cash-interest, reserved-interest and PIK sponsor variants charge fees, reserves and accrued claims against available residual cash after mandatory obligations and project calls. The balloon case uses later common calls, not an established refinancing. Those uncommitted calls and their unpriced undrawn fee prevent treating the ranking as a fully priced executed funding plan. Equipment debt separately carves out cost, collateral and CFADS.

Conditional LC replacement bridge	USD millions
Original restricted collateral	\$118.3m
Gross collateral release after new margin	\$106.7m
Bridge takeout before free cash	\$100.3m
Upfront replacement fee	\$1.2m
Net available at replacement	\$5.3m

This route is hypothetical. Bank approval, acceptable credit support, Vistra acceptance and Macquarie permissions are not established. The \$80m cumulative funding disclosure is not a verified current payoff statement. Collateral is not automatically released on tenant signing. [C1, C2, C4]

Downside, timing and ownership constraints

Original-holder hurdle	Fixed-distribution value	Original-holder PV
11%	\$6.682	\$712.1m
13%	\$5.171	\$551.0m
15%	\$4.050	\$431.6m

The 11%, 13% and 15% calculations discount identical distributions. They do not re-optimize or prove appropriate pricing of leverage, future funding and execution risks. A 6% loan against an 11% shareholder hurdle does not establish debt arbitrage or risk-adjusted value creation.

Stress	Funded value	Peak shortfall	Binding failure
Construction cost +10%	No feasible funded value	\$3.9m	outside-common return; dated cash shortfall
P2 delayed 12 months	\$6.216	\$0.0m	All tested financial gates pass
LC replacement refused	No feasible funded value	\$114.2m	dated cash shortfall
Balloon takeout refused	No feasible funded value	\$0.0m	unfunded maturity takeout
Future common calls unavailable	No feasible funded value	\$0.0m	future investor calls unavailable
Public funding unavailable	No feasible funded value	\$83.8m	dated cash shortfall
Power funding refused	No feasible funded value	\$0.0m	power funding/delivery

A zero cash shortfall does not override a failed provider-availability or maturity-takeout gate; the assumed flow is denied and the funded value is removed.

Expanded capital is a diagnostic, not current cash

The principal public-funding cap is \$100m. A separately labeled \$350m scenario produces 5 passing cases out of 28 tested. It assumes additional usable offering capacity and market demand; it does not establish either. Higher-ownership back-solves report dated shortfall lower bounds, not free sponsor or tenant money. [C6]

Timing and policy remain separate

F moves P2 and independent power delivery together and re-tests financing. G changes only the stated uncontracted rent, construction-cost or delivery channel. Contracted rent, terminal multiples and signing probabilities are not increased together. A policy narrative does not establish a signed tenant or financeable power.

Separate timing and policy illustrations

F: timing enabled by an assumed funding package

The earliest passing P2 date is a result within the explicit scheduling grid, bounded by the first permitted model month. It is not an established feasible construction or power-delivery date. P2 and Power physical streams and dependent financing dates are shifted and re-tested, so its value change includes timing and financing interactions, rather than a tax-only benefit.

Timing record	Conditional value	Parent gross
F-P2-shift--29	\$7.865	\$95.9m

G: one stated channel changes at a time

Separate assumption	Conditional value	Parent gross
Uncontracted rent -10%	No feasible funded value	\$100.0m
Construction cost -5%	\$7.523	\$61.6m
Uncontracted P2 rent +5%	\$6.931	\$86.9m
Uncontracted P1 rent +10%	\$7.656	\$60.0m
Construction cost +10%	No feasible funded value	\$100.0m
P2 and Power delivery 6 months earlier	\$6.933	\$86.9m
P2 and Power delivery 6 months later	\$6.442	\$86.9m

No policy forecast is embedded

These are explicit sensitivities, not evidence that policy will produce the assumed rents, costs or schedules. None increases rent, terminal multiple and signing probability together. Source tenant upfront contributions remain zero. Each case retains investor return, maturity, covenant, liquidity and execution checks; zero executed-capital passes remains the result.

Scarcity and delivery have different cash recipients

A power benefit retained by an independent generator or passed to a tenant is not automatically NUAJ rental income. The separate normalized Power transmission file traces the beneficiary, lender-release condition and NUAJ tax boundary. It assigns no incremental current credit, contracted receipt or original-holder value.

Validation, search boundaries and model controls

Control	Result / boundary
Authentic v2.6 replay	Selected 2.414638844619; reference 2.410522365616. Source workbook and companions remain unchanged.
Finite search	805 executed case results; 117 conditional financial passes; 0 executed-capital passes; 0 input/unsupported-case exceptions. No global optimum claim.
Financing scope	P1 and P1+P2; retained ownership grid; 6% and 7% senior coupons; legacy, level, sculpted and balloon repayment. Sponsor, equipment, expanded caps and policy effects are separately labeled diagnostics.
Provider tests	Dated hurdle NPV and minimum MOIC govern funding. IRR is descriptive and remains null when multiple roots prevent a unique interpretation. Public issue cohorts receive only subsequent shareholder distributions.
Independent runner checks	1,126,143 checks across 805 cases. Maximum cash residual 5.26e-13m; maximum ownership residual 0.
Reproducibility	Inputs, monthly results, rejection records, engine hashes, statutory sources, matched tax effects and back-solves accompany the workbook. Cached search outputs are distinct from live contract formulas.

Calculation and saved-workbook verification

All 84 current unit tests passed; source hashes are bound to the runner and these reports. Eight selectable cases passed live formula parity; two input-edit regressions passed; saved active components and the final merged workbook were reopened and recalculated in ArtifactTool 2.8.91. All 111 original worksheet parts are byte-identical. Native Excel or LibreOffice recalculation was not performed.

What the model cannot establish

The engine cannot verify current unrestricted cash, the current debt payoff, actual investor commitments, definitive leases, present tax elections or the future bankability of generation. Principal cost segregation and opening usable NOL are deliberately not invented. The Power SPV retains the authenticated conditional source package rather than receiving a new unverified credit benefit.

Read the output as a conditional funding analysis

When any necessary provider, covenant or dated cash gate fails, the funded value is absent. The full rejection record remains available. A computational check does not establish execution, legal permission, tax eligibility or a current market valuation.

Evidence needed before relying on the result

Priority	Required evidence
1. Cash and financing	Current bank balances, complete Macquarie amendments and payoff statement; executed debt/equity commitments, future-call caps, collateral release and distribution permissions.
2. Ownership and services	Signed organization chart, PPA/DFA equity scope, current TCDC tax classification/elections, developer obligations or releases, and priced replacement-service/completion contracts.
3. Tax records	Asset and contributed-basis ledgers, cost-segregation study, acquisition and in-service evidence, section 704/752 allocations, partnership EBIE pools, taxpayer NOL vintages and section 382 study.
4. Tenant and power	Executed tenant economics and duration, delivery conditions, generator financing/ownership, permits, completion support and any agreed benefit-sharing arrangement.

Selected primary sources

C1 NUA I October 8, 2026 8-K: direct leasing and LC summary

C2 Original April 8 credit agreement: section 5.10 and distributions

C3 April 9 prospectus: nonbinding Stream LOI

C4 September 21 8-K: PPA, DFA and Project Company scope

C5 FY2025 10-K: Note 13 tax attributes and section 382

C6 September 24 ATM prospectus: \$100m authorization

T1 Public Law 119-21: enacted July 4, 2025

T2 IRS Notice 2026-11: additional first-year depreciation

T3 IRS Publication 946: classes, depreciation and conventions

T4 IRS section 163(j) questions and answers

T5 Treasury Regulation 1.163(j)-6: partnership interest rules

T6 Texas Comptroller: franchise tax rules and rates

T7 IRS Notice 2026-16: qualified production property

T8 IRS Form 3468 instructions; statute controls flagged date conflict

T9 IRS Publication 538: accrual expenses and economic performance

Full dated source registers and legal locators are in the reproducibility bundle. Targeted SEC searches do not certify exhaustive post-October-8 filing coverage. The fuel-cell effective-date discrepancy between enacted law and Form 3468 instructions remains explicitly flagged; no fuel-cell benefit enters the principal case.