Project Novva

Novva SLC Common, LLC / Novva SLC North, LLC

NOVVA SLC COMMON	NOVVA SLC NORTH	NOVVA SLC EAST	NOVVA SLC WEST	US$250.0m Term Loan
HR BBB+ (G)	HR BBB+ (G)	HR BBB+ (G)	HR BBB+ (G)	HR BBB+ (G)
Stable Outlook	Stable Outlook	Stable Outlook	Stable Outlook	Stable Outlook
				67022@AA9

Credit Rating Agency

Corporates
July 16, 2026
*A NRSRO Rating**

2025
HR BBB- (G)
Stable Outlook

2026
HR BBB+ (G)
Stable Outlook



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HR Ratings upgraded the rating of HR BBB- (G) to HR BBB+ (G), maintaining the Stable Outlook for the Project Novva entities and its associated debt

The upgrade of the rating for Project Novva entities and its associated debt is based on the removal of the negative qualitative adjustments for Project risk, as SLC East and West have begun operations earlier than previous expected. Additionally, the earlier start in operations for the two building resulted in improvements within our debt metrics. It is important to note that our projections consider the internal 1Q26 financials, as well as the revenue projections and power delivery file, which reflect all three buildings data halls powered in July 2026. Although rental generation has begun, the Project is currently at 78.9% completion, as minor works and the new substation remain under construction.

The total budget for the Project remained at US$2,433.7m as of June 2026. It's important to note that we are considering US$70.0m less of additional equity draws, as we assume it won't be needed to maintain project requirements due to the early operations start. We consider that total debt would reach 2,150.0m in 2032, in line with our previous report. We assume that debt derived from the construction process would be around US$21.8m lower, due to a lower amount of PIK accruals from the mezzanine loan as we observed lower debt drawdowns than previously forecasted. Nevertheless, we maintain our assumption that the total credit facility would be drawn. The term loan is priced at SOFR +3.5% with a five-year maturity, while the mezzanine loan accrues PIK interest at SOFR+8.0%. In line with our previous report, we expect that both loans would be combined as one, in which we assume a 100bps benefit from the Senior debt pricing, resulting in a SOFR+2.5% interest rate as the Project construction would be completed.

Forecasted Results and Metrics (Figures in millions of US dollars)

	Base Scenario							Stress Scenario							Weighted Avg.*		Degree
Fiscal Year	2026	2027	2028	2029	2030	2031	2032	2026	2027	2028	2029	2030	2031	2032	Base	Stress	of Stress
Total Revenue	194.3	244.3	251.6	259.2	267.0	275.0	283.2	185.1	236.8	238.0	239.2	240.4	241.6	242.8	252.5	233.7	-7.4%
NOI	146.5	188.2	193.5	199.3	205.3	211.5	217.8	138.0	179.8	176.5	172.5	167.7	162.0	155.4	194.0	168.5	-13.1%
NOI Margin	75.4%	77.1%	76.9%	76.9%	76.9%	76.9%	76.9%	74.6%	75.9%	74.1%	72.1%	69.8%	67.1%	64.0%	76.8%	72.2%	-6.0%
Free Cash Flow	128.4	180.3	184.9	190.5	196.2	202.1	208.2	120.3	172.7	169.2	165.2	160.5	154.9	148.4	184.3	160.2	-13.0%
Debt Service	85.1	107.5	108.8	2,349.8	134.4	134.4	134.4	85.1	107.5	108.8	2,373.0	159.5	159.5	159.5	562.1	574.3	2.2%
Net Debt Amortizations	0.0	0.0	0.0	2,223.1	0.0	0.0	0.0	0.0	0.0	0.0	2,223.1	0.0	0.0	0.0	444.6	444.6	0.0%
Net Interest Pmts.	85.1	107.5	108.8	126.8	134.4	134.4	134.4	85.1	107.5	108.8	150.0	159.5	159.5	159.5	117.5	129.7	10.4%
Total Debt	2,076.6	2,148.5	2,223.1	2,150.0	2,150.0	2,150.0	2,150.0	2,076.6	2,148.5	2,223.1	2,200.0	2,200.0	2,200.0	2,200.0	2,160.7	2,185.7	1.2%
Net Debt	1,971.8	1,950.5	2,008.9	2,005.2	2,005.3	2,005.6	2,005.9	1,974.8	1,956.2	2,025.4	2,065.2	2,079.2	2,098.8	2,124.9	1,994.7	2,038.3	2.2%
DSCR	1.5x	1.7x	1.7x	0.1x	1.5x	1.5x	1.5x	1.4x	1.6x	1.6x	0.1x	1.0x	1.0x	0.9x	1.3x	1.1x	-16.3%
DSCR with Cash	1.8x	2.7x	3.5x	0.2x	2.5x	2.6x	2.6x	1.7x	2.6x	3.3x	0.2x	1.9x	1.7x	1.6x	2.3x	1.9x	-14.1%
Yrs. Of Payment	15.4	10.8	10.9	10.5	10.2	9.9	9.6	16.4	11.3	12.0	12.5	13.0	13.5	14.3	11.0	12.8	16.9%
LTV	86.8%	83.4%	83.3%	82.7%	82.7%	82.7%	82.7%	86.9%	83.6%	83.9%	85.0%	85.5%	86.2%	87.0%	83.4%	85.0%	1.9%

Source: HR Ratings

Project Overview

- **Project Overview.** Project Novva (or the Project) is a real estate development site, located at 6477 Wells Park Road in West Jordan, Utah. The Project will consist of 174 megawatts (mw) data center space, alongside office and storage spaces, which will span across three buildings, SLC North, SLC East, and SLC West. In total, the Project would have 989,846 sqft, with 416,805 sqft used for data halls.
- **Project Status.** The Project is currently in the latter stages of development as SLC East is expected to have been completed June 15, 2026, while SLC West is expected to reach final completion in January 2027, as of the latest status report provided. As mentioned in our previous report, SLC North reached completion in 2024 with full operations beginning shortly after.

Future Assumptions

- **Revenue Generation.** In 2032, we expect that the Company would reach total revenue of US$283.2m, compared to US$194.3m in 2026, growing at CAGR26-32 of 6.5%. Total Revenue will be predominantly made of base rental revenue, which is driven by the data hall operations, in which the amount of rent collected would be based on kilowatts usage.
- **Operating Income and Margin.** In 2032, we expect that NOI would reach US$217.8m with a NOI margin of 76.9%, compared to US$146.5m with a NOI margin of 75.4%. NOI growth would be primarily driven by stabilization of the Project as revenue growth would outpace operating expenses.
- **Refinancing.** The credit facility will be amortized at maturity in 1Q29, in which a bullet payment would be made. It is important to note that we estimate the Company will be able to refinance at a better rate compared to both current rates. Full debt payment would be refinanced during the same period, and the Company will start paying cash interest instead of accruing (for the mezz loan) under the new loan refinancing conditions.

Additional Factors Considered

- **Rating Period.** It is important to mention that the rating considers the metrics from 2026 to 2032 (a seven-year period rating) based on our methodology.

Factors that could upgrade the rating

- **Higher FCF.** In the event that the Project presents higher than expected FCF levels, resulting in an average DSCR of 1.9x, compared to an average DSCR of 1.3x in our base scenario, this would result in a rating upgrade.

Factors that could downgrade the rating

- **Higher Years of Payment.** In the event that the Project presents a decrease in FCF generation, resulting in a Years of Payment metric above 12.8 years, compared to 11.0 years in the base scenario, this could result in a rating downgrade.
- **Refinancing Risk.** If the Project refinances its credit facility at similar or worse conditions than forecasted (SOFR + 3.5%), resulting in a decrease in debt metrics, the rating could be downgraded.

Project Description

Project Novva (or the Project) is a real estate development site, located at 6477 Wells Park Road in West Jordan, Utah. The Project will consist of 174 megawatts (mw) data center space, alongside office and storage spaces, which will span across three buildings, SLC North, SLC East, and SLC West. In total, the Project would have 989,846 sqft, with 416,805 sqft used for data halls. It is important to mention that the Project has been 100.0% leased to a technology firm that specializes in design, manufacturing, and networking computing services. The Project will be used as its Data Center Campus, which will add to its cloud services infrastructure.

In addition to the three data centers, the total Project's lot will be equipped with two substations (one in construction process and one already complete) and a power plant, which would be adjacent. The complete substation will provide 30 MW of energy to SLC North, while the natural gas generators will provide around 72 MW of power solutions, which will be the primary source of power for SLC East and SLC West. The substation under construction will be capable of providing up to 300 MW of power. Due to the nature of operations, the Project will have an extreme level of security, which would include hundreds of security cameras, robotic security dogs, automated drones with heat detection, among other measures.

The Project is located in West Jordan, Utah, a suburb of Salt Lake City. The surrounding area is mainly comprised of residential and commercial developments. Salt Lake City is considered the Silicon Slopes, as the city has been a prominent business hub for technology and fintech, due to its development of big tech facilities and the proximity to Silicon Valley, California. As of 1Q25, Utah has around 48 data center facilities, with 26 located within Salt Lake City. Major companies with offices in Salt Lake City include Fidelity, Adobe, Amazon, Ebay, among others.

Corporate Structure

NOVVA SLC Common, LLC is the borrower of the credit facility, as well as the owner of the substations and power plant, SLC East and SLC West. NOVVA SLC North, LLC will be the co-borrower, as well as responsible for the SLC North building. Each building will be 100% leased for a term of 15 years, with two 15-year extension options. The Sponsor specializes in the development and operations of wholesale data centers, with around six data centers within the United States. It also has built to suit offerings, in which it helps its clients improve its development times by three to four years.

Construction Evolution and Budget

The Project is currently in the latter stages of development as SLC East is expected to have been completed June 15, 2026, while SLC West is expected to reach final completion in January 2027, as of the latest status report provided. As mentioned in our previous report, SLC North reached completion in 2024 with full operations beginning shortly after. It is important to note that as certain data halls within each building with power generations are completed, there would be early occupancy activities shortly after. According to the latest status report by Marx Okubo, provided by a third party, data halls 1 and 2 of SLC East rental payments began in February 2026, while data hall 1 within SLC West started rental payments in April 2026.

It is important to note that rent commencements are dependent on the completion of level 4 commissioning and buildout, which mainly includes the completion SLC West's second data hall. It is expected that Level 4 works commissioning were completed on June 3rd, 2026, while rents are tracking to begin on July 6th, 2026. Additionally, the level of revenues generated from rents would be dependent on the availability of power from the power generation plant, which is currently producing 100 MW as of April 2026, with the final 100MW expected to be online in 3Q26.

The budget for Project NOVVA includes hard costs, softs costs, and financing costs. As of the latest status report, the total budget for the Project has remained at US$2,433.7m observed in our previous report, while being US$1,920.6m funded as of June 2026. Cost increases were mainly related infrastructure cost increases within all the buildings, which were driven by additional works regarding its cooling systems, natural gas generators, and UPS (uninterruptible power supply), which provides instant emergency power. It's important to note that despite SLC North being completed and fully operating, the building's budget increased solely due to UPS modifications. Despite increased costs, the total budget changes were funded through the Project's hard cost contingency accounts. As of the latest status report, the Project is currently 78.9% complete, compared to 53.0% in our previous report.

Scenario Analysis

In 2032, we expect that the Company would reach total revenue of US$283.2m, compared to US$194.3m in 2026, growing at CAGR26-32 of 6.5%. Total Revenue will be predominantly made of base rental revenue, which is driven by the data hall operations, in which the amount of rent collected would be based on kilowatts usage. Additionally, the Project will receive revenues based on fixed power charges and utility recovery income. As mentioned in our previous report, the Project will be fully leased, resulting in a 100.0% occupancy rate throughout the forecast period.

Monthly market rents for the Project are based on information in the appraisal provided by the third party. We consider annual growth based on the annual rent increases of 3.0%. Due to the latter, we expect that base rental revenue will increase to US$229.7m in 2032, compared to US$151.4m in 2026. Rental Income would be driven by the operations of the data centers, which would each be paying rent based on usage of kilowatts. It is important to mention that SLC North began operations in 2024, with full rental payments starting 12 months after the first data bank was completed. SLC North faced an increase in its rental rate as a result of updates done to the building, leading to rents of around US$87.8 per kilowatt. SLC East started rental payments at US$88.0 per kilowatt, with both data halls starting rent collection in February 2026. We also expect that SLC West would generate revenues earlier than previously expected, as we observed that data hall 1 began collecting rent in April of 2026, while data hall 2 is expected to start rental payments in July 2026. SLC West is expected to begin rental payments at US$98.0 per kilowatt.

As mentioned above, the Company will also receive revenues from fixed power charges, in which SLC West and SLC East will reimburse the expenses of the power plant at US$22.0 per kilowatt, with annual increases of 3.0%. It is important to note that the cost is not tied to power expenses and is mainly to recover development costs of the power plant. Utility recovery income will be derived from SLC North power expenses, in which the Company will be paid through a power margin of 12.0%. Figure 2 below shows a breakdown of revenue generation for our baseline scenario.

Figure 1. Revenue Breakdown (Figures in millions of US dollars)

	Baseline Scenario						
	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Rental Revenue	**151.4**	**198.2**	**204.1**	**210.2**	**216.6**	**223.1**	**229.7**
SLC North Revenue	32.3	33.3	34.3	35.3	36.4	37.5	38.6
Avg Kw per month	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Avg Rent/Kw per month*	89.8	92.5	95.2	98.1	101.0	104.1	107.2
SLC East Revenue	69.7	78.3	80.7	83.1	85.6	88.1	90.8
Avg Kw per month	72,000	72,000	72,000	72,000	72,000	72,000	72,000
Avg Rent/Kw per month*	80.7	90.6	93.4	96.2	99.0	102.0	105.1
SLC West Revenue	49.39	86.6	89.2	91.8	94.6	97.4	100.4
Avg Kw per month	60,000	72,000	72,000	72,000	72,000	72,000	72,000
Avg Rent/Kw per month*	87.11	100.2	103.2	106.3	109.5	112.8	116.2
Utility Recoveries	**24.9**	**25.7**	**26.4**	**27.2**	**28.0**	**28.9**	**29.8**
Fixed Power Charge	**17.9**	**20.5**	**21.1**	**21.7**	**22.4**	**23.0**	**23.7**
Total Revenue	**194.3**	**244.3**	**251.6**	**259.2**	**267.0**	**275.0**	**283.2**

Sources: HR Ratings
*Figures in US dollars.

For our projections, we considered the status report by Marx Okubo, appraisal by Cushman & Wakefield, and the draw tracker as of June 2026, which was provided by a third party. We expect that the Project will reach operating expenses of US$65.4m in 2032, compared to US$47.7m, which would be driven by the Company operating at full capacity. Similar to other data space projects, utilities are the largest operating expense, primarily consisting of power expenses associated with SLC North. As mentioned above, utility expenses will be recovered from the tenant at a 12.0% margin of power costs in utility recovery income. Also, we estimate management fees as 3.0% of total revenue, as these are generally 1.0%-3.0% of total revenue. Other expenses will include common area maintenance, insurance, and real estate taxes, among others. As a result, Net Operating Income would reach US$217.8m in 2032, compared to US$146.5m in 2026, while NOI Margin would reach 76.9%, compared to 75.4% in 2026.

Figure 2. NOI and FCF Breakdown (Figures in millions of US dollars)

	Base Scenario							
	2026F	2027F	2028F	2029F	2030F	2031F	2032F	$CAGR_{26-32}$
Total Revenue	**194.3**	**244.3**	**251.6**	**259.2**	**267.0**	**275.0**	**283.2**	**6.5%**
Operating Expenses	47.7	56.1	58.1	59.9	61.7	63.5	65.4	5.4%
Net Operating Income (NOI)	**146.5**	**188.2**	**193.5**	**199.3**	**205.3**	**211.5**	**217.8**	**6.8%**
NOI Margin	*75.4%*	*77.1%*	*76.9%*	*76.9%*	*76.9%*	*76.9%*	*76.9%*	*n.a.*
Cash Flow From P&L	140.5	180.3	185.3	190.9	196.6	202.5	208.6	**6.8%**
Working Capital Requirements	(12.1)	0.0	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	*n.a.*
Free Cash Flow (FCF)	**128.4**	**180.3**	**184.9**	**190.5**	**196.2**	**202.1**	**208.2**	**8.4%**

Source: HR Ratings

We expect Free Cash Flow to reach US$208.2m in 2032, compared to US$128.4m in 2026. EBITDA and FCF will be relatively similar because the Project will have minimal working capital requirements when operating at full capacity. We assume a 30-day turnover for accounts receivable and a 45-day turnover for accounts payable. We expect that working capital requirements will be higher in 2026 as a result of the start of operations of SLC West and East. Nevertheless, we expect working capital requirements to decrease once the Project stabilizes. In line with our previous report, we expect that the Project will pay dividends to shareholders of US$62.0m on average, compared to US$60.0m on average in our previous report. We consider that the Project would begin paying dividends earlier than previously expected due to both data halls within SLC West and SLC East beginning operations within 2026.

We expect that gross debt will be US$2,150.0m in 2032, compared to US$2,076.6m in 2026. Debt levels would be driven by the drawdown of resources required to complete the construction of the Project to cover development costs and PIK interest of the Mezzanine Loan, that would accrue until maturity. It is important to note that we consider slightly less debt proceeds than in our previous report as the status reports and draw tracker (provided by the third party) reflect lower investment in properties than we previously expected by 2Q26. In line with our previous report, we maintain our assumption that the final drawdown of debt resources will occur in 4Q27. The term loan will be priced at SOFR + 3.5%, with a floor of 3.75%, while the mezzanine loan is priced at SOFR + 8.0%.

The credit facility will be amortized at maturity in 1Q29, in which a bullet payment would be made. It is important to note that we estimate the Company will be able to refinance at a better rate compared to both current rates. Full debt payment would be refinanced during the same period, and the Company will start paying cash interest instead of accruing (for the mezzanine loan) under the new loan refinancing conditions. At maturity, we expect the refinancing of total debt under the senior credit facility interest rate minus a 100bps benefit (SOFR+2.50%) as Project risk would be eliminated due to the construction completion, resulting in more favorable interest rate conditions. It is important to note that if the refinancing results in pricing higher than SOFR+2.50% expected in 2029, this would negatively impact on the interest payments and weakening the rating metrics, which could result in a rating downgrade.

Figure 3. Net Debt Evolution Base Scenario (Figures in millions of US dollars)

	Baseline Scenario						
	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Free Cash Flow	**128.4**	**180.3**	**184.9**	**190.5**	**196.2**	**202.1**	**208.2**
Investment in PP&E	(565.5)	(22.3)	0.0	0.0	0.0	0.0	0.0
Net interest on the debt	(85.1)	(107.5)	(108.8)	(126.8)	(134.4)	(134.4)	(134.4)
Cash change in equity	33.0	98.9	0.0	0.0	0.0	0.0	0.0
Chg. in cash bef. financing	**(489.2)**	**149.4**	**76.2**	**63.7**	**61.8**	**67.7**	**73.8**
Net New Financing	**0.0**	**0.0**	**0.0**	**(2,223.1)**	**0.0**	**0.0**	**0.0**
Total Debt Amortizations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus Refinancing	0.0	0.0	0.0	(2,223.1)	0.0	0.0	0.0
Change in cash	**(489.2)**	**149.4**	**76.2**	**(2,159.3)**	**61.8**	**67.7**	**73.8**
Net New Financing	**0.0**	**0.0**	**0.0**	**(2,223.1)**	**0.0**	**0.0**	**0.0**
Other Debt Movements	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in gross debt	**1,995.6**	**71.9**	**74.6**	**(73.1)**	**0.0**	**0.0**	**0.0**
Change in net debt	**1,890.8**	**(21.3)**	**58.4**	**(3.7)**	**0.2**	**0.3**	**0.2**
Gross Debt	**2,076.6**	**2,148.5**	**2,223.1**	**2,150.0**	**2,150.0**	**2,150.0**	**2,150.0**
Net Debt	**1,971.8**	**1,950.5**	**2,008.9**	**2,005.2**	**2,005.3**	**2,005.6**	**2,005.9**

Source: HR Ratings

Stress Scenario

- We expect that total revenues would reach US$242.8m in 2032, compared to US$283.2m in our baseline scenario, representing a weighted average difference of 7.4%. Revenues would be pressured by lower rental increases than expected, as well as a smaller power margin.
- NOI would reach US$155.4m in 2032, compared to US$217.8m in our baseline scenario, which would be driven by market pressures, resulting in higher operating expenses. This would result in NOI margin reaching 64.0% in 2032, compared to 76.9% in our base scenario.
- In 2032, Free Cash Flow would reach US$148.4m (vs. US$208.2m in our base scenario, representing a weighted average difference of 13.0%. The difference in FCF would be mainly driven by Lower NOI generation as the Project tends to have minimal working capital requirements.
- In our stress scenario, gross debt would reach US$2,200m in 2032, compared to US$2,150.0m in our baseline scenario, while net debt would reach US$2,124.9m, compared to US$2,005.9m in our base scenario. We also expect the refinancing in 2029; however, we do not expect an improvement in the spread of the refinancing rate.
- DSCR would reach a weighted average of 1.1x from 2026 to 2032, compared to 1.3x in our baseline scenario. DSCR with cash would reach an average of 1.9x, compared to 2.3x in our baseline scenario.
- In 2032, we expect that Years of Payment would reach 14.3 years, compared to 9.6 years in our baseline scenario.

ESG Analysis

Environmental Impact: Average

The Project will be equipped with renewable energy sources such as Solar and hydroelectric energy. The Project will also use a water-free cooling system, which will lead to 84% less water in comparison to similar projects in the region. Additionally, the tenant strives to reach net zero carbon emissions by 2050.

Social Impact: Average

In addition to the jobs created from the development, the project will create over 300 permanent full-time positions. In the other hand, the sponsors have both played a role in creating education programs and increasing community investment, helping equip residents with skills for tech roles.

Corporate Governance: Average

The Project's sponsor has experience in the real estate and data center industry. The Project has substantially invested in cybersecurity and other IT services, to secure enterprise and personal information. Additionally, the tenant is a public technology firm with ample ESG oversight through board committees.

Base Scenario: Balance Sheet (Figures in millions of US Dollars)

	2026F	2027F	2028F	2029F	2030F	2031F	2032F
TOTAL ASSETS	**2,391.8**	**2,576.0**	**2,667.4**	**2,598.7**	**2,599.2**	**2,599.6**	**2,600.0**
Short-Term Assets	**124.6**	**218.4**	**235.2**	**166.5**	**167.0**	**167.4**	**167.8**
Cash and Equivalents	104.8	197.9	214.1	144.8	144.7	144.4	144.1
Accounts Receivable from Clients	19.8	20.4	21.0	21.7	22.3	23.0	23.7
Long-Term Assets	**2,267.2**	**2,357.6**	**2,432.2**	**2,432.2**	**2,432.2**	**2,432.2**	**2,432.2**
Investment Properties	2,267.2	2,357.6	2,432.2	2,432.2	2,432.2	2,432.2	2,432.2
TOTAL LIABILITIES	**2,083.0**	**2,155.5**	**2,230.3**	**2,157.5**	**2,157.7**	**2,157.9**	**2,158.2**
Short-Term Liabilties	**6.5**	**7.1**	**2,230.3**	**7.5**	**7.7**	**7.9**	**2,158.2**
Short-Term Debt	0.0	0.0	2,223.1	0.0	0.0	0.0	2,150.0
Suppliers	6.5	7.1	7.3	7.5	7.7	7.9	8.2
Long-Term Liabilities	**2,076.6**	**2,148.5**	**0.0**	**2,150.0**	**2,150.0**	**2,150.0**	**0.0**
Long-Term Debt	2,076.6	2,148.5	0.0	2,150.0	2,150.0	2,150.0	0.0
EQUITY	**308.8**	**420.5**	**437.1**	**441.2**	**441.5**	**441.6**	**441.9**
Contributed Capital	334.8	433.7	433.7	433.7	433.7	433.7	433.7
Cumulative Earnings	(46.2)	(31.3)	(16.0)	(6.9)	(8.1)	(9.4)	(10.7)
Current Earnings	20.2	18.0	19.4	14.3	15.8	17.3	18.8
Total Debt	**2,076.6**	**2,148.5**	**2,223.1**	**2,150.0**	**2,150.0**	**2,150.0**	**2,150.0**
Net Debt	**1,971.8**	**1,950.5**	**2,008.9**	**2,005.2**	**2,005.3**	**2,005.6**	**2,005.9**
LTV (Total Debt / Total Assets)	**86.8%**	**83.4%**	**83.3%**	**82.7%**	**82.7%**	**82.7%**	**82.7%**

Sources: HR Ratings

Base Scenario: Income Statement (Figures in millions of US Dollars)

	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Net Sales	**194.3**	**244.3**	**251.6**	**259.2**	**267.0**	**275.0**	**283.2**
Rent Revenue	151.4	198.2	204.1	210.2	216.6	223.1	229.7
Utility Recoveries Income	24.9	25.7	26.4	27.2	28.0	28.9	29.8
Fixed Power Charge Income	17.9	20.5	21.1	21.7	22.4	23.0	23.7
Operating Expenses	47.7	56.1	58.1	59.9	61.7	63.5	65.4
Net Operating Income	**146.5**	**188.2**	**193.5**	**199.3**	**205.3**	**211.5**	**217.8**
Interest Expense[1]	85.1	107.5	108.8	126.8	134.4	134.4	134.4
Net Income (loss)	**55.4**	**72.8**	**76.6**	**64.1**	**62.3**	**68.2**	**74.2**
LTM Figures							
Occupancy Rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Change in Sales (%)	250.7%	25.8%	3.0%	3.0%	3.0%	3.0%	3.0%
NOI Margin	75.4%	77.1%	76.9%	76.9%	76.9%	76.9%	76.9%
Cost of Debt	8.5%	8.5%	8.5%	6.3%	6.3%	6.3%	6.3%

Sources: HR Ratings

Base Scenario: Cash Flow Statement (Figure in millions of US Dollars)

	2026F	2027F	2028F	2029F	2030F	2031F	2032F
OPERATING ACTIVITIES							
Earnings (Loss) before Taxes	**55.4**	**72.8**	**76.6**	**64.1**	**62.3**	**68.2**	**74.2**
Interest expense	85.1	107.5	108.8	126.8	134.4	134.4	134.4
Total Charges related to Financial Activities	**85.1**	**107.5**	**108.8**	**126.8**	**134.4**	**134.4**	**134.4**
Cash Flow from P&L before Taxes	**140.5**	**180.3**	**185.3**	**190.9**	**196.6**	**202.5**	**208.6**
Decrease (Increase) in Account Recievables	(15.2)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)
Increase (Decrease) in Suppliers	3.1	0.6	0.2	0.2	0.2	0.2	0.2
Net total change in working capital	**(12.1)**	**0.0**	**(0.4)**	**(0.4)**	**(0.4)**	**(0.4)**	**(0.5)**
Net cash flow from operating activities	**128.4**	**180.3**	**184.9**	**190.5**	**196.2**	**202.1**	**208.2**
INVESTING ACTIVITIES							
Net investment in Plant & Equipment	(565.5)	(22.3)	0.0	0.0	0.0	0.0	0.0
Net cash flow from investing activities	**(565.5)**	**(22.3)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cash needs related to financing activities	**(437.1)**	**158.0**	**184.9**	**190.5**	**196.2**	**202.1**	**208.2**
FINANCING ACTIVITIES							
Loans obtained from financial institutions	617.6	3.7	0.0	2,150.0	0.0	0.0	0.0
Amortization of loans	0.0	0.0	0.0	(2,223.1)	0.0	0.0	0.0
Interest paid	(85.1)	(107.5)	(108.8)	(126.8)	(134.4)	(134.4)	(134.4)
Third party Financing	**532.5**	**(103.8)**	**(108.8)**	**(199.8)**	**(134.4)**	**(134.4)**	**(134.4)**
Increase (decrease) in equity	33.0	98.9	0.0	0.0	0.0	0.0	0.0
Dividends to shareholders	(50.0)	(60.0)	(60.0)	(60.0)	(62.0)	(68.0)	(74.0)
Own Financing	**(17.0)**	**38.9**	**(60.0)**	**(60.0)**	**(62.0)**	**(68.0)**	**(74.0)**
Net cash flow from financing activities	**515.5**	**(64.9)**	**(168.8)**	**(259.8)**	**(196.4)**	**(202.4)**	**(208.4)**
Net Increase (decrease) in cash and cash equivalents	**78.4**	**93.1**	**16.2**	**(69.3)**	**(0.2)**	**(0.3)**	**(0.2)**
Cash and cash equiv. at the beginning of the period	26.4	104.8	197.9	214.1	144.8	144.7	144.4
Cash and cash equivalents at the end of the period	**104.8**	**197.9**	**214.1**	**144.8**	**144.7**	**144.4**	**144.1**
Last Twelve Months							
Free Cash Flow	**128.4**	**180.3**	**184.9**	**190.5**	**196.2**	**202.1**	**208.2**
Total Debt Amortizations	0.0	0.0	0.0	2,223.1	0.0	0.0	0.0
Voluntary pre-payments and automatic credit lines	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt Amortizations	0.0	0.0	0.0	2,223.1	0.0	0.0	0.0
Net Interest Pmts.	85.1	107.5	108.8	126.8	134.4	134.4	134.4
Net Debt Service	**85.1**	**107.5**	**108.8**	**2,349.8**	**134.4**	**134.4**	**134.4**
Debt Service Coverage Ratio (DSCR)	**1.5**	**1.7**	**1.7**	**0.1**	**1.5**	**1.5**	**1.5**
Cash and Equivalents at Beginning of Period	26.4	104.8	197.9	214.1	144.8	144.7	144.4
DSCR with cash	**1.8**	**2.7**	**3.5**	**0.2**	**2.5**	**2.6**	**2.6**
Net Debt to Free Cash Flow	**15.4**	**10.8**	**10.9**	**10.5**	**10.2**	**9.9**	**9.6**
Net Debt to EBITDA	**13.5**	**10.4**	**10.4**	**10.1**	**9.8**	**9.5**	**9.2**

Sources: HR Ratings

Stress Scenario: Balance Sheet (Figures in millions of US Dollars)

	2026F	2027F	2028F	2029F	2030F	2031F	2032F
TOTAL ASSETS	**2,388.6**	**2,569.6**	**2,649.7**	**2,587.0**	**2,573.1**	**2,553.6**	**2,527.5**
Short-Term Assets	**121.4**	**212.0**	**217.5**	**154.8**	**140.9**	**121.4**	**95.3**
Cash and Equivalents	101.7	192.3	197.7	134.8	120.8	101.2	75.1
Accounts Receivable from Clients	19.6	19.7	19.8	19.9	20.0	20.1	20.2
Long-Term Assets	**2,267.2**	**2,357.6**	**2,432.2**	**2,432.2**	**2,432.2**	**2,432.2**	**2,432.2**
Investment Properties	2,267.2	2,357.6	2,432.2	2,432.2	2,432.2	2,432.2	2,432.2
TOTAL LIABILITIES	**2,083.0**	**2,155.6**	**2,230.7**	**2,208.3**	**2,209.1**	**2,209.9**	**2,210.9**
Short-Term Liabilties	**6.4**	**7.1**	**2,230.7**	**8.3**	**9.1**	**9.9**	**2,210.9**
Short-Term Debt	0.0	0.0	2,223.1	0.0	0.0	0.0	2,200.0
Suppliers	6.4	7.1	7.7	8.3	9.1	9.9	10.9
Long-Term Liabilities	**2,076.6**	**2,148.5**	**0.0**	**2,200.0**	**2,200.0**	**2,200.0**	**0.0**
Long-Term Debt	2,076.6	2,148.5	0.0	2,200.0	2,200.0	2,200.0	0.0
EQUITY	**305.6**	**414.1**	**419.0**	**378.7**	**364.0**	**343.6**	**316.6**
Contributed Capital	334.8	433.7	433.7	433.7	433.7	433.7	433.7
Cumulative Earnings	(48.9)	(35.6)	(29.8)	(56.4)	(69.9)	(88.8)	(114.2)
Current Earnings	19.7	15.9	15.0	1.3	0.1	(1.3)	(3.0)
Total Debt	**2,076.6**	**2,148.5**	**2,223.1**	**2,200.0**	**2,200.0**	**2,200.0**	**2,200.0**
Net Debt	**1,974.8**	**1,956.2**	**2,025.4**	**2,065.2**	**2,079.2**	**2,098.8**	**2,124.9**
LTV (Total Debt / Total Assets)	**86.9%**	**83.6%**	**83.9%**	**85.0%**	**85.5%**	**86.2%**	**87.0%**

Sources: HR Ratings

Stress Scenario: Income Statement (Figures in millions of US Dollars)

	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Net Sales	**185.1**	**236.8**	**238.0**	**239.2**	**240.4**	**241.6**	**242.8**
Rent Revenue	143.8	193.3	194.3	195.2	196.2	197.2	198.2
Utility Recoveries Income	23.4	23.6	23.7	23.8	23.9	24.0	24.2
Fixed Power Charge Income	17.9	20.0	20.1	20.2	20.3	20.4	20.5
Operating Expenses	47.1	57.0	61.5	66.7	72.7	79.6	87.4
Net Operating Income	**138.0**	**179.8**	**176.5**	**172.5**	**167.7**	**162.0**	**155.4**
Interest Expense[1]	85.1	107.5	108.8	150.0	159.5	159.5	159.5
Net Income (loss)	**47.2**	**64.5**	**59.9**	**14.7**	**0.3**	**(5.3)**	**(12.0)**
LTM Figures							
Occupancy Rate (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Change in Sales (%)	231.6%	28.0%	0.5%	0.5%	0.5%	0.5%	0.5%
NOI Margin	74.6%	75.9%	74.1%	72.1%	69.8%	67.1%	64.0%
Cost of Debt	8.5%	8.5%	8.5%	7.3%	7.3%	7.3%	7.3%

Sources: HR Ratings

Stress Scenario: Cash Flow Statement (Figure in millions of US Dollars)

	2026F	2027F	2028F	2029F	2030F	2031F	2032F
OPERATING ACTIVITIES							
Earnings (Loss) before Taxes	**47.2**	**64.5**	**59.9**	**14.7**	**0.3**	**(5.3)**	**(12.0)**
Interest expense	85.1	107.5	108.8	150.0	159.5	159.5	159.5
Total Charges related to Financial Activities	**85.1**	**107.5**	**108.8**	**150.0**	**159.5**	**159.5**	**159.5**
Cash Flow from P&L before Taxes	**132.2**	**172.1**	**168.7**	**164.6**	**159.8**	**154.2**	**147.5**
Decrease (Increase) in Account Recievables	(15.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Increase (Decrease) in Suppliers	3.1	0.7	0.6	0.7	0.7	0.9	1.0
Net total change in working capital	**(11.9)**	**0.6**	**0.5**	**0.6**	**0.6**	**0.8**	**0.9**
Net cash flow from operating activities	**120.3**	**172.7**	**169.2**	**165.2**	**160.5**	**154.9**	**148.4**
INVESTING ACTIVITIES							
Net investment in Plant & Equipment	(565.5)	(22.3)	0.0	0.0	0.0	0.0	0.0
Net cash flow from investing activities	**(565.5)**	**(22.3)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cash needs related to financing activities	**(445.2)**	**150.4**	**169.2**	**165.2**	**160.5**	**154.9**	**148.4**
FINANCING ACTIVITIES							
Loans obtained from financial institutions	617.6	3.7	0.0	2,200.0	0.0	0.0	0.0
Amortization of loans	0.0	0.0	0.0	(2,223.1)	0.0	0.0	0.0
Interest paid	(85.1)	(107.5)	(108.8)	(150.0)	(159.5)	(159.5)	(159.5)
Third party Financing	**532.5**	**(103.8)**	**(108.8)**	**(173.0)**	**(159.5)**	**(159.5)**	**(159.5)**
Increase (decrease) in equity	33.0	98.9	0.0	0.0	0.0	0.0	0.0
Dividends to shareholders	(45.0)	(55.0)	(55.0)	(55.0)	(15.0)	(15.0)	(15.0)
Own Financing	**(12.0)**	**43.9**	**(55.0)**	**(55.0)**	**(15.0)**	**(15.0)**	**(15.0)**
Net cash flow from financing activities	**520.5**	**(59.9)**	**(163.8)**	**(228.0)**	**(174.5)**	**(174.5)**	**(174.5)**
Net Increase (decrease) in cash and cash equivalents	**75.3**	**90.5**	**5.4**	**(62.8)**	**(14.0)**	**(19.6)**	**(26.1)**
Cash and cash equiv. at the beginning of the period	26.4	101.7	192.3	197.7	134.8	120.8	101.2
Cash and cash equivalents at the end of the period	**101.7**	**192.3**	**197.7**	**134.8**	**120.8**	**101.2**	**75.1**
Last Twelve Months							
Free Cash Flow	**120.3**	**172.7**	**169.2**	**165.2**	**160.5**	**154.9**	**148.4**
Total Debt Amortizations	0.0	0.0	0.0	2,223.1	0.0	0.0	0.0
Voluntary pre-payments and automatic credit lines	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt Amortizations	0.0	0.0	0.0	2,223.1	0.0	0.0	0.0
Net Interest Pmts.	85.1	107.5	108.8	150.0	159.5	159.5	159.5
Net Debt Service	**85.1**	**107.5**	**108.8**	**2,373.0**	**159.5**	**159.5**	**159.5**
Debt Service Coverage Ratio (DSCR)	**1.4**	**1.6**	**1.6**	**0.1**	**1.0**	**1.0**	**0.9**
Cash and Equivalents at Beginning of Period	26.4	101.7	192.3	197.7	134.8	120.8	101.2
DSCR with cash	**1.7**	**2.6**	**3.3**	**0.2**	**1.9**	**1.7**	**1.6**
Net Debt to Free Cash Flow	**16.4**	**11.3**	**12.0**	**12.5**	**13.0**	**13.5**	**14.3**
Net Debt to EBITDA	**14.3**	**10.9**	**11.5**	**12.0**	**12.4**	**13.0**	**13.7**

Sources: HR Ratings

Glossary

Free Cash Flow (FCF) is defined as cash flow from operating activities plus working capital requirements less a provision for maintenance capex plus dividends received, if any, less paid taxes and less charges for leasing contracts, including both amortization and interest. The calculation may include a Special Adjustment consideration if certain components of the listed accounts are regarded as not being appropriate for the measure (e.g., nonrecurrent, non-operational in nature.). The measure is based on annual basis.

Debt Service Coverage Ratio (DSCR) is defined as FCF divided by Debt Service. Debt Service for the purpose of this metric is defined as net cash interest expense (interest expense less interest income) plus obligatory debt amortization. Pre-payments are excluded as are payments from Excess Cash Flow Sweep (ECFS) covenants. Certain refinancing of debt may also be excluded from the debt service calculation. Capitalized interest from credit agreements originally contemplating such interest is also excluded. Capitalized interest from forced debt restructuring will not be excluded. Debt service is measured on an annual basis.

DSCR with Cash. This is the same as the previous metric with the exception that cash at the end of the previous trailing four quarter period is added to FCF, as is any cash reserved exclusively for the debt being rated.

Year of Payment is defined as net debt divided by FCF.

Loan to Value: Total Debt divided by Total Assets

These metrics have the following weights in the determination of our quantitative preliminary rating:

Metric Weights	
DSCR	20%
DSCR with cash	20%
Yrs. of PMT.	40%
LTV	20%

There rating period for this report consists of seven forecasted calendar year periods beginning in 2028. The periods are defined as follows with their respective weights.

Period Weights

2026	10%
2027	15%
2028	25%
2029	20%
2030	15%
2031	10%
2032	5%

Complementary information in compliance with section V, paragraph A), of Annex 1 of the General Provisions applicable to credit ratings agencies.

Methodologies used**	Corporate Debt Credit Risk Evaluation, February 2024
Previous Rating	NOVVA SLC COMMON: BBB- (G) with Stable Outlook NOVVA SLC NORTH: BBB- (G) with Stable Outlook NOVVA SLC EAST: BBB- (G) with Stable Outlook NOVVA SLC WEST: BBB- (G) with Stable Outlook US$250.0m Term Loan: BBB- (G) with Stable Outlook
Date of previous rating	June 26, 2025
Period covered by the financial information used, including those provided by third parties	1Q25 & 1Q26
List of sources of information used, including those provided by third parties.	1Q25 and 1Q26 Internal Financial Statements,Term Loan Credit Agreement, Mezzanine Loan Credit Agreement, Investment Memo, and Revenue Projections and Power Delivery Tracker March 2025 to April 2026 Construction Status Reports by Marx Okubo, Appraisal issued by Cushman and Wakefield, Draw Trackers as of March 2026 and June 2026, Project's Draw Schedule at closing, provided by a third party.
Ratings granted by other credit rating agencies that were used by HR Ratings	n.a.
HR Ratings considered the existence of mechanisms to align incentives between the issuer, servicer and guarantor and the potential purchasers of such securities (if any) when granting the rating or following up on the rating	n.a.
Ratings given by other credit ratings agencies to these securities (if any)	n.a.

***HR Ratings, LLC (HR Ratings), is a Credit Rating Agency registered by the Securities and Exchange Commission (SEC) as a Nationally Recognized Statistical Rating Organization (NRSRO) for the assets of public finance, corporates and financial institutions as described in section 3 (a) (62) (A) and (B) subsection (i), (iii) and (v) of the US Securities Exchange Act of 1934.**

****For further information regarding this methodology(ies), please visit https://hrratings.com/methodology/**

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