The guarantee ends the day the rating arrives

NVIDIA will pay a landlord up to $105bn if its tenant stops paying, and the obligation ends once the tenant or its parent earns a credit rating. Broadcom backstops the gap between 72.5% of outstanding lease amounts and what the racks fetch on resale, capped at about $43bn. The supplier now stands behind the capacity it sells, while the tenant's own obligation is untouched.

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KEY POINTS

- NVIDIA's $105bn obligation pays the landlord, not the tenant: it covers the shortfall between a guaranteed minimum lease value built from data centre, power and transmission costs, and what a reletting or a sale recovers.
- The landlord cannot call on NVIDIA until it is concurrently pursuing the tenant's insurance and all commercially reasonable remedies against the tenant's parent guaranty, so the supplier pays last, behind the parent.
- The release test is a credit rating rather than a calendar date, with the twentieth anniversary of the commencement date as the long-stop, and every rating threshold in the filed form is redacted, so a tenant cannot see when the support stops.
- Broadcom's backstop covers the gap between 72.5% of outstanding lease amounts and what the racks fetch on resale, to a stated maximum of about $43bn undiscounted, and the filing names neither the customer nor an end date.
- The landlord waives its lien on the supplier's own equipment and must let the supplier in to repossess and sell it, so the compute sits outside the collateral pool the project's lenders are underwriting.

Two suppliers, two caps, and the tests that end them

Term	NVIDIA guaranty	Broadcom backstop
Instrument and date	Residual value guaranties with SB Energy as lessor, Form 8-K filed 17 August 2026; form of guaranty filed as Exhibit 10.1 to the Form 10-Q on 26 August 2026	Residual value support to a special purpose vehicle, Form 8-K filed 27 October 2026
Who is protected	The landlord, on leases for about 4.25 GW of IT load at a Pike County, Ohio campus	A newly formed special purpose vehicle, with financial partners taking on part of the agreements
What triggers payment	Tenant insolvency default or failure to pay rent, and only after the landlord pursues the tenant's insurance and the parent guaranty	A lease default by the customer
Cap or formula	$105bn cumulative, on the shortfall against a guaranteed minimum value built from data centre, power and transmission costs	72.5% of outstanding lease amounts less rack resale value, to about $43bn undiscounted on full deployment
What ends it	The tenant or its parent being rated, a bank instrument, a rated replacement tenant, or the 20th anniversary	Not stated in the filing; the amount falls as the customer pays
Tenant named	An affiliate of OpenAI Group PBC, named in the 8-K and redacted in the guaranty form	Not disclosed

Source: NVIDIA Form 8-K, 17 August 2026; NVIDIA Form 10-Q Exhibit 10.1, 26 August 2026; Broadcom Form 8-K, 27 October 2026.

Two suppliers have now put a floor under the value of the capacity they sell, and the floor is written for the party that owns the building. NVIDIA's is capped at $105bn, covers 4.25 GW of IT load, and releases itself once its tenant or its parent is rated. Broadcom's covers the gap between 72.5% of the outstanding lease amounts and what

the racks fetch on resale, to a maximum of about $43bn, undiscounted, on full deployment. Neither filing gives the tenant a right, a cap or a release from its own lease, and neither discloses what the tenant gives for the support. For a company signing dedicated AI capacity on the strength of a supplier guarantee, three terms decide what that guarantee is worth: the release test, the parent guaranty, and who owns the equipment when it stops earning.

> *Landlord has agreed to enter into the Lease, and the Power Affiliate has agreed to enter into the PPA and the Transmission Agreement (collectively, the "Project Agreements") if and only if Guarantor executes and delivers to Landlord this Guaranty.*
>
> NVIDIA, Form of Residual Value Guaranty, Exhibit 10.1 to the Form 10-Q filed 26 August 2026

The lease exists because the supplier signs

The guaranty is not a side letter, and the form NVIDIA filed with its Form 10-Q for the quarter ended 26 July 2026 says so in the recital quoted above. The guaranteed minimum value is defined around the landlord's own build: the filing states that it "is comprised of data center, power, and transmission related costs" and relates to 4.25 GW of critical IT load. NVIDIA can extend credit support to a further 3.8 GW at its sole discretion, and the obligations begin when premises are ready for service, expected from 2028.

What the cap covers

$105bn across 4.25 GW of IT load is about $24.7bn of guarantee per gigawatt of initial capacity, against a guaranteed minimum value built from data centre, power and transmission costs. Source: NVIDIA Form 8-K, 17 August 2026; NVIDIA Form 10-Q Exhibit 10.1; Mosaic Singularity analysis, November 2026.

Broadcom's version is the same trade in a different wrapper. On 26 October 2026 it arranged for financial partners to take on part of the agreements to buy AI racks built on its own custom accelerators, and the related leases with its customer, then supplied residual value support to the vehicle that holds them. The liability is the gap between 72.5% of the outstanding lease amounts and what the racks fetch on resale, so 27.5% of every lease sits outside the formula, and the amount falls as the customer pays. The filing calls the backstop "a contingent liability the Company believes has a low probability of occurring", states no end date, and does not name the customer.

The tenant is third in line, behind its own parent

The order of payment is set by the guaranty, not by the announcement. Section 8 bars the landlord from enforcing against the supplier "unless Landlord is concurrently therewith and in good faith concurrently pursuing" the tenant's business interruption and rental loss insurance, and "enforcement of all commercially reasonable remedies against Tenant Parent pursuant to the Tenant Parent Guaranty". The tenant's parent has already joined the lease to guarantee every obligation of the tenant, and OpenAI has separately agreed to "reimburse and indemnify NVIDIA for any and all amounts actually paid by NVIDIA to the Lessor". The supplier pays the remainder, after the parent and the insurer have been pursued. The filing discloses no reduction in the tenant's rent and no cap on its exposure, and does not state what the tenant receives for the parent guaranty it has given.

The guarantee ends when the credit arrives

Section 13 of the guaranty releases the supplier automatically, and only on the events it lists. Nine limbs sit under it. Three, limbs (vi), (vii) and (viii), are redacted in full, so the public record does not show how many other release events the guaranty provides for. Every limb that turns on credit carries a redacted threshold, so the number that ends $105bn of contingent exposure is not on the public record. The list below is the rest of what the

filed exhibit shows.

- The tenant or its parent delivers a bank guaranty, letter of credit or surety bond from an entity rated at or above a threshold the filing redacts.
- The tenant or its parent achieves a credit rating at or above a threshold the filing redacts.
- A replacement tenant, or an entity guaranteeing the replacement tenant's obligations, achieves a credit rating at or above a threshold the filing redacts.
- The tenant terminates the lease, or the covered loss is paid in full.
- The twentieth anniversary of the commencement date, which ends it if nothing else has.

The shape of that test tells a treasurer what the instrument is. The support stops when the tenant can borrow in its own name, which is the point at which a refinancing gets cheaper and the lease keeps running. A tenant that has not been told the threshold cannot know whether the guarantee will survive the financing it is planning. The 8-K states the same release in six words: “OpenAI achieving a satisfactory credit rating”.



Illustrative photograph: a lifted raised-floor tile and the cabling beneath it, in an empty data hall.

The collateral excludes the equipment being financed

The form also settles what the landlord can reach. The landlord waives every right it has to the supplier's property in the building, “including any right to levy or distrain upon, or to claim or assert any lien, security interest, right, claim or title”, and the supplier keeps the right to enter, appraise, repossess, remove and sell that equipment, but not by public auction or any sale open to the public. The tenant is liable to the supplier for the replacement cost of any of it lost or damaged, other than through the supplier's own actions. The accelerators that make the lease worth signing are therefore outside the collateral pool, and a lender to the project is underwriting a building, a power contract and a lease, not the compute.

What the supplier bought with the guarantee

The consideration runs the other way, and it is specific. NVIDIA's 8-K requires the tenant to deploy “NVIDIA’s full-stack DSX AI factory platform, subject to limited exceptions” across the guaranteed capacity, so the credit support is attached to a stack decision taken once and held for two decades. Akamai's version of the trade is capital and equity. Its Form 8-K for the event of 18 September 2026, filed 24 September 2026, records a commitment of approximately $11.6bn under Project Plan 2 and Project Plan 3, each with an initial seven-year term, and a warrant over up to 7,741,020 shares on an as-converted basis, 40% of it vesting on the first payment under Project Plan 3 and the rest in $3bn steps as Anthropic commits more. Exhibit 99.1 to that filing, the press release of 24 September 2026, puts the warrant at up to approximately 5% of Akamai's common stock outstanding and estimates capital expenditure related to the commitment at approximately $5.5bn.

Two parties gain and the tenant gains no rights. The landlord gains a minimum value underwritten by the party that supplies the technology. The supplier gains a stack commitment or a growing purchase commitment, and its shareholders carry the tail: $148bn of stated caps across the two filings, $105bn of it NVIDIA's, offset by a reimbursement and indemnity claim on the same tenant whose rent the guarantee covers. The tenant gains capacity on terms it could not otherwise sign, and takes on a parent guaranty, a reimbursement obligation and equipment it will never own.

What each seat owes before 30 November 2026

- CFO: put the release test in the lease abstract and get the rating threshold in writing before signature, because the filed form redacts it and that number decides whether the support survives your refinancing. By 30 November 2026.
- General Counsel: confirm where the tenant ranks before the parent guaranty is signed, because the landlord cannot call on the supplier until it has pursued the tenant's insurance and all commercially reasonable remedies against the parent. By 30 November 2026.
- CIO: read the exceptions schedule, because the guaranty is tied to deploying the supplier's full-stack platform subject to limited exceptions, and the exception list is the difference between a guarantee and a 20-year stack lock. By 30 November 2026.
- Treasurer: strike the equipment from the collateral schedule before you lend against it, because the landlord waives its lien on the supplier's property and the supplier may repossess and sell it. By 30 November 2026.
- Procurement: ask any supplier bidding for more than 4 GW what it will put behind the lease, because two suppliers have now published the shape of that answer. By 30 November 2026.

What a board should put to management

By 30 November 2026 the board resolves the first question below, the register of capacity contracts carrying a supplier guarantee and the named beneficiary of each, and puts the rest to management for answer against that register. The register is tabled before the next signature and carries, for each contract, the stated cap and the release threshold where the contract states one. A guarantee whose beneficiary is the landlord is not an asset of the tenant, and the register is the only place a board sees that difference across a portfolio.

- Which capacity contracts are supported by a supplier guarantee, and who is the named beneficiary of that guarantee?
- If the support releases on our rating, what does the lease look like the day after, and who signs the refinancing?
- What did we give for the support: a parent guaranty, a platform commitment, a prepayment, or all three?

- Which assets in the building do we own, and which can the supplier remove in a default?
- What is the total of our contingent obligations to suppliers, and does the commitments note carry the same number?

The dates that test this reading

- 30 November 2026: the date by which the release test and the parent guaranty terms should be settled in any lease still in negotiation.
- 2028: the first obligations begin when premises are ready for service, expected from 2028, which is the first year the guaranty can be drawn.
- On the tenant's rating: the guaranty releases itself, so the first rating action on OpenAI or its parent ends the support while the lease continues.
- 28 February 2027: if no third supplier or neocloud has disclosed a residual value guarantee, backstop or lease indemnity in a filing by then, this is two bespoke contracts and not a change in how AI capacity is financed.

The number to hold these suppliers to is the one they left blank: the rating at which the support stops. A buyer who knows that threshold can price the guarantee. A buyer who does not is accepting a term whose expiry belongs to someone else, on a lease that outlives it. The instrument is now on the record in two filings 71 days apart, with $148bn of stated caps between them, and the next test is whether a third supplier puts its own name behind the next campus.

Primary documents

- NVIDIA Corporation, Form 8-K, 17 August 2026.
- NVIDIA Corporation, Exhibit 99.1 to the Form 8-K, Portsmouth site release, 17 August 2026.
- NVIDIA Corporation, Form 10-Q for the quarter ended 26 July 2026, Exhibit 10.1, Form of Residual Value Guaranty, filed 26 August 2026.
- Broadcom Inc., Form 8-K, event of 26 October 2026, filed 27 October 2026.
- Akamai Technologies, Inc., Form 8-K, event of 18 September 2026, filed 24 September 2026.
- Akamai Technologies, Inc., Exhibit 99.1 to the Form 8-K, press release of 24 September 2026.