Utility-Scale Megapack Portfolio — Collateral Valuation Matrix

10 × TESLA MEGAPACK 2XL · MIDWEST U.S. · 38,540 kWh · PRE-COD · 100% SoH · AS OF SEPTEMBER 8, 2026

BUCKSTOP

ANONYMIZED CASE STUDY

REPLACEMENT COST	FULL RESALE	FLV (BUYER HANDLES REMOVAL)	NET RECOVERY FLV	SCRAP FLOOR
$5.28M	$3.66M P10 $2.96M — P90 $4.37M	$2.38M Resale × 0.65	$2.28M FLV less whole-unit removal ($0.10M)	−$0.31M Net negative — cost to owner

STAGING STATE	Full Resale Buyer handles removal Orderly secondary-market sale with adequate time to find the best buyer. Buyer acquires in place and handles all removal. Seller receives gross value.	FLV Forced liquidation · buyer handles removal Forced, time-compressed liquidation. Buyer still handles removal. The 0.65 haircut reflects compressed timeline and liquidity risk.	Net Recovery FLV Lender pays removal Lender-pays-removal scenario. Whole-unit removal arranged before sale; lender nets FLV minus removal cost. Relevant for secured-lender enforcement.
Replacement Cost New New equipment installed on site AS-IS · CURRENT	**$5.28M** RCN at 0% depreciation · $137/kWh × 38,540 kWh *Cost to procure equivalent new equipment at current market. T3 Buckstop Benchmark (LFP). No uninstalled MP2XL secondary comps exist, so replacement cost is the defensible basis for equipment that has never been energised.*	**$3.43M** Full Resale × 0.65 *Same forced-sale haircut as the installed scenario. Uninstalled equipment may move faster because it is re-directable, but the thin MP2XL market keeps the haircut conservative.*	**$3.43M** FLV less $0 removal (nothing installed) *Best lender outcome: Net Recovery equals FLV. No crane, no disconnect, no haul, no mobilization.*
Installed, Pre-COD On site, commissioning not yet achieved. PROSPECTIVE	**$3.66M** T3 Buckstop Benchmark · P10 $2.96M / P90 $4.37M ◷ ~9–18 months (thin MP2XL secondary market) *Buyer acquires in place and handles all removal.*	**$2.38M** Resale × 0.65 ◷ 6–8 months (compressed, time-pressured exit) *Buyer still handles removal in the FLV scenario.*	**$2.28M** FLV less $0.10M whole-unit removal ◷ Same as FLV plus 1–2 weeks removal mobilization *Removal: crane 5 days × $8,200 ($41,000) + heavy haul 10 × $4,500 ($45,000) + electrical disconnect 10 × $1,500 ($15,000) = $101,000 ($0.10M), or $2.62/kWh.*
Operational, Post-COD Revenue-generating. Going concern is the primary recovery path. PROSPECTIVE	**Going-concern** Equipment strip $3.66M at 100% SoH, identical to Pre-COD by engine design *Income capitalization (MISO capacity, energy arbitrage, ancillary services) is the primary recovery path post-COD, typically 2–3× equipment resale. Going-concern value is not modeled in this study. Buyer pool wider, so shorter marketing period.*	**$2.38M** Equipment floor · strip FLV at 100% SoH *Going-concern sale is the primary exit; equipment FLV is the distressed floor only. Shorter time to close than pre-COD given proven performance and a wider acquirer pool.*	**$2.28M** Equipment floor · same $0.10M removal burden as the Pre-COD row *Going-concern acquisition avoids removal entirely. The floor applies only in an asset strip.*

Disclosure. *Replacement Cost New* represents the current as-is collateral position as of September 8, 2026, being new equipment installed on site. *Installed, Pre-COD* and *Operational, Post-COD* represent prospective values, being conditions that will prevail at a future date under an assumed set of events. Prospective values require explicit "as of" date disclosure and should be read as scenario analysis, not current market values.

Methodology

VALUE SOURCES & FORMULAS

Item	Method	Confidence & Source
Replacement Cost (RC)	T3 Buckstop Benchmark · LFP market benchmark, Bayesian posterior: BatPaC prior ($220/kWh) + BNEF Stage-2 benchmark ($110/kWh) → posterior ~$137/kWh × 38,540 kWh. P10/P90 from the posterior distribution.	T3 Buckstop Benchmark · Buckstop Valuation Engine · as of 2026-09-08
Full Resale — installed	T3 Buckstop Benchmark · LFP second-life market prior ($95/kWh at 100% SoH, age 0) × 38,540 kWh fleet. Buyer acquires in place and handles removal.	T3 Buckstop Benchmark · Buckstop Valuation Engine · as of 2026-09-08
Full Resale — Replacement Cost New	RCN at 0% depreciation, $137/kWh × 38,540 kWh.	T3 Buckstop Benchmark · Buckstop Valuation Engine · RCN methodology
FLV	Full Resale × 0.65, buyer handles removal. The 0.65 haircut reflects compressed timeline and liquidity risk.	ASA M&E distressed-sale guidance · Buckstop model
Whole-unit removal	Bottoms-up, three-line scope for a resale: crane lift 5 days × $8,200 = $41,000; heavy haul 10 units × $4,500 = $45,000 (permit load, oversize flatbed with escorts, 50 mi); electrical disconnect and isolation 10 units × $1,500 = $15,000. Total $101,000 ($0.10M), or $2.62/kWh. No dismantling, no packaging, no recycling.	Crane rate from a prior Buckstop BESS audit (ANL) · haul and disconnect at industry rates · as of 2026-09-09
Net Recovery FLV	FLV less whole-unit removal: $2.38M − $0.10M = $2.28M.	T3 Buckstop Benchmark
Scrap Floor	LFP mineral recovery model: composition × spot prices × recovery rates → −$0.31M net. Negative means a cost to the owner. Reference only, not shown in the matrix.	Buckstop Valuation Engine · mineral prices as of 2026-09-08

DECOMMISSIONING DOUBLE-COUNT RESOLUTION

The two paths price different mass. The scrap floor applies its recycling toll to BatPaC element mass, 173,511 kg, which is 64% of module mass and 46% of shipped mass. The Net Recovery column prices whole-unit removal only: crane, electrical disconnect and haul, on units that leave intact. No gate fee is charged on the resale path, because nothing enters a recycler. The two cost lines share no component, so there is no double count.

STAGING STATE SEMANTICS

State	Collateral character	Recovery path
Replacement Cost New	Known condition, movable, no site exposure. Cleanest collateral. The thin MP2XL secondary market is the main risk, so replacement cost rather than the contracted OEM price is the defensible basis.	Full Resale = Net Recovery (no removal needed)
Installed, Pre-COD	Value trough. The new-in-box premium is gone through site exposure and handling, and going concern is not yet present with no revenue track record. Decommissioning costs are real and the recovery timeline is longest.	Full resale or forced liquidation; both require a removal arrangement
Operational, Post-COD	Going concern by income capitalization is the primary recovery: MISO capacity, arbitrage, and ancillary services at roughly 2–3× equipment resale. Proven performance widens the buyer pool.	Going-concern acquisition (primary); equipment strip is the distressed floor only