

FRONTIER GRID

PROJECT KILBY

Fuel-Backed Power Readiness Brief

FINAL CLASSIFICATION

INVESTIGATE

Decision-grade public-evidence assessment

Project: Energy Forge One / Kilby power facility and Microsoft Pecos campus

Location: Reeves County, Texas

Evidence cutoff: July 28, 2026

Prepared under the Frontier Grid Fuel-Backed Power Readiness methodology

Public-source diligence. Not legal, engineering, environmental or investment advice.

Executive conclusion

INVESTIGATE

Classification confidence: HIGH

Project Kilby can work physically, but the public record does not yet prove that the required gas can reach the site under firm commercial rights, at usable pressure, through completed connection infrastructure, in time for the 2028 first-power window.

DIRECT ANSWER

Can the strategy work? Yes - conditionally. The generation architecture, regional fuel supply, capital counterparties and phased execution concept are credible. The strategy is not yet readiness-proven because its project-specific gas delivery chain remains publicly unidentified.

Under what conditions? A bounded first phase can advance only after the project demonstrates a named carrier and delivery path, sufficient firm gas entitlement, minimum pressure, a lateral and pressure-facility completion plan, final air authorization, unit-level equipment dates and an aligned Microsoft acceptance block.

What controls the timeline? The controlling dependency is the conversion of regional Permian gas into firm, high-pressure service at Kilby: carrier and points -> hydraulics -> firm transportation -> lateral, metering and compression -> gas-in -> integrated commissioning.

What is the largest unsupported assumption? That roughly 400-450 MMcf/d can be contracted and delivered at the required pressure for a 2 GW base case, or that a smaller first block will be explicitly capped to the lower firm volume actually secured.

What should a decision-maker do? Do not validate the full 2 GW narrative for 2028. Open a focused data-room diligence gate and advance only the MW block that is supported by completed fuel, generation, permit and customer-acceptance evidence.

Verdict in one sentence

Kilby is a credible project with an unproven fuel-delivery dependency; proceed with targeted diligence, not with an unconditional schedule or capital assumption.

1. Project and proposed power strategy

Microsoft announced a Pecos data-center campus adding approximately 2 GW of capacity over five to seven years. It states that the launch configuration will use a co-located natural-gas plant behind the meter, with a later connection of the plant and campus to the broader grid. Microsoft also states that it is funding the generation and supporting infrastructure required for its operations. ^[1]

National Grid describes Kilby as a 2.67 GW co-located facility developed through a 50/50 Joulent-Chevron partnership, serving a Microsoft-operated data center under a 20-year PPA. It says critical GE Vernova equipment is secured, EPC capacity is reserved, first power is targeted by 2028 and FID is expected in 2026. ^[2]

The project site separates phased power generation during 2027-2028 from full commercial operations in the late 2020s. That distinction is material: the 2028 decision question concerns the first complete operating block, not simultaneous completion of the full commercial or permit envelope. ^[3]

Load owner	Microsoft
Power sponsor	Energy Forge One / Chevron, with Joulent partnership
Location	Near Pecos, Reeves County, Texas
Announced campus scale	Approximately 2 GW over five to seven years
Commercial power scale	Approximately 2.67 GW, phased
Permit envelope	Approximately 2.869 GW across 46 turbines
Launch model	Behind-the-meter natural-gas generation
Public target	First power by 2028; full commercial operations in the late 2020s
Current permit status	Technically complete application; final issuance not evidenced in the reviewed public record

Central decision question

Question

Can Project Kilby secure, construct and operate the natural-gas delivery and generation pathway required to provide dependable behind-the-meter power to Microsoft on the announced 2028 first-power schedule, and which unresolved dependency most threatens deployment?

2. Readiness classification

Dimension	Finding	Confidence
Project definition	Strong: named load, sponsor, PPA, site and phased strategy.	High
Generation configuration	Sufficiently detailed for fuel and sequencing analysis.	High
Physical fuel plausibility	Regional supply and transmission infrastructure exist.	Medium-high
Project-specific deliverability	Not demonstrated: carrier, points, pressure and facilities are unidentified publicly.	Low
Commercial access	Not demonstrated: no reviewed public evidence of firm transport, supply or balancing rights.	Low
Air permitting	Advanced, but final permits are not evidenced; a public meeting occurred June 10.	Medium-high
Equipment and EPC	Advanced by company statement; unit-level dates and guarantees remain private.	Medium
2028 first operating block	Plausible if fuel and execution conditions are already substantially advanced privately.	Medium
Full 2 GW by 2028	Not supported by the public evidence.	Low

Why the final classification is Investigate

Advance would require evidence that the project has an executable fuel path, not simply that it sits near abundant Permian production. That evidence is not public. Restructure is not yet the correct project-wide verdict because no physical incompatibility has been identified and multiple phase-reduction options remain available. Deprioritize would be stronger than the evidence permits because the project has a real customer, contract, capital partners, permit work and a coherent phased generation plan.

Investigate therefore reflects the evidence boundary: the concept is credible, the critical path is identifiable, and the missing facts are specific enough to request and test.

Classification rule

Advance can apply to a first phase only after the MW block is bounded by verified firm gas, usable pressure, completed connection infrastructure, operable generation, final authorization and customer acceptance.

3. What the announced load implies

The 2 GW campus figure is a long-horizon capacity addition, not evidence of a constant 2 GW load at first power. Microsoft explicitly describes a five-to-seven-year investment and flexibility to adjust capacity as demand evolves.^[1]

The technically complete permit application describes a 46-turbine envelope: two GE 7HA.02 combined-cycle units, three GE 7HA.02 simple-cycle units, twelve Solar Titan 350 units and twenty-nine Solar Titan 130 units. The T130 fleet is identified as early-phase power and not intended to remain onsite long term.^[6]

Generation block	Approx. MW	Fuel implication	Role
29 Titan 130 units	393 MW	~106.5 MMcf/d at maximum disclosed heat input	Temporary early power
2 GW - efficient case	2,000 MW	~326 MMcf/d at HR 7.0	Lower-bound full-output case
2 GW - base + 10% headroom	2,000 MW	~410 MMcf/d at HR 8.0	Planning threshold for firm capability
2 GW - stress + 15% headroom	2,000 MW	~509 MMcf/d at HR 9.5	High heat-rate / swing case
Full permit envelope	~2,869 MW	~630 MMcf/d before auxiliary boiler	Permit maximum, not expected simultaneous dispatch

Calculation basis

Fuel demand is calculated as MW x 24 hours x heat rate, then converted at 1.03 MMBtu per Mcf. Contract headroom is shown separately from steady fuel burn to expose hourly swing, startup and operating margin without presenting it as continuous reserve consumption.

Decision threshold

At the base 8.0 MMBtu/MWh case, 2 GW requires approximately 373 MMcf/d at full output and approximately 410 MMcf/d with 10% headroom. A 300 MMcf/d firm block supports only about 1.46 GW after that headroom; a 450 MMcf/d block supports about 2.19 GW. The project can therefore preserve a first-power date by reducing the initial load block, but it cannot treat a smaller fuel entitlement as support for the full 2 GW narrative.

4. Probable physical delivery path

Working route

Processed Delaware / Permian residue gas -> regional transmission or interconnect near Waha / Reeves County -> project-specific high-pressure lateral -> custody-transfer metering -> pressure regulation or compression -> Kilby fuel-gas system.

The region contains multiple large gas systems and interconnects. El Paso Natural Gas provides firm and interruptible transport services; Keystone storage near Waha offers storage, park-and-loan and balancing services. Energy Transfer also operates major West Texas corridors and large-diameter pipelines through or near the relevant geography.^{[8][9]}

This establishes physical plausibility, not a Kilby delivery path. A project at this scale requires a specific receipt-to-delivery route, minimum pressure, hourly swing rights, tie-in design and commercial priority. None can be inferred from pipeline proximity alone.

What each segment must prove

Segment	Required evidence	Current public status
Supply	Pipeline-quality gas, supplier diversity and quality responsibility.	Fuel region and quality requirement identified; contract unknown.
Transmission	Named carrier, receipt point, delivery point and firm MDQ.	Regional systems identified; project path unknown.
Hydraulics	Peak-hour pressure, winter / outage cases and compressor duty.	Unknown.
Connection	Route, diameter, owner, easements, permits and tie-in date.	Unknown.
Station	Metering, regulation, compression and redundancy.	Unknown.
Operations	Balancing, linepack, storage, interruption and restoration.	Regional services exist; Kilby rights unknown.

Controlling physical question

Can the selected path deliver the contracted volume at turbine-usable pressure during peak-hour and constrained operating conditions without relying on non-firm capacity? Until that question is answered, fuel readiness remains unproven even if molecules are abundant locally.

5. Commercial access and corridor capacity

Commercial evidence

The 20-year power agreement is confirmed publicly. The reviewed record does not identify an executed gas-supply agreement, firm transportation contract, maximum daily quantity, hourly swing entitlement, balancing arrangement, storage right, delivery-pressure obligation or lateral agreement. These arrangements may exist privately, but they cannot be treated as resolved in a public-evidence readiness assessment.

Why public capacity postings are insufficient

Transwestern postings for the July 28, 2026 gas day showed approximately 170,000 MMBtu/d of operationally available delivery capacity at Enterprise Waha Pecos and approximately 130,637 MMBtu/d at the Trans Pecos interconnect. Transwestern explicitly states that these estimates can change without notice, carry no guarantee and require a specific capacity package under its tariff.^[10]

Those point snapshots are useful for scale, not for a project verdict. They are below the modeled 2 GW base requirement individually, do not establish a complete path to Kilby, do not prove pressure and are not project capacity rights.

Competing use of the corridor

Waha has experienced negative prices when Permian production outpaced takeaway capacity, showing that abundant regional gas and constrained transportation can coexist. New projects such as the Hugh Brinson Pipeline are backed by long-term commitments and change the regional rights and flow landscape before Kilby reaches operation.^{[11][12]}

Commercial conclusion

The decisive missing item is not a market-price forecast. It is proof of priority service: which shipper rights, on which path, for which volume and pressure, through which facilities, by what date.

6. Permitting, equipment and adjacent constraints

Air authorization

TCEQ currently lists Kilby permits 181895, PSDTX1684 and GHGPSDTX260 as a technically complete application. The April 15 preliminary-decision notice describes proposed permits and a process under which final approval can depend on hearing requests and Commission consideration. TCEQ also held a public meeting on June 10, 2026.^{[4][5][7]}

The permit is therefore advanced but not equivalent to final authorization. A late permit decision can compress permanent-unit construction and commissioning even if early site work is otherwise possible.

Equipment and execution

National Grid states that critical GE Vernova turbines are secured and EPC capacity is reserved. This is a stronger signal than an equipment concept, but it does not disclose Kilby-specific serial allocations, Solar Turbines status, delivery dates, guaranteed performance, electrical long-lead packages or liquidated-damages protections.^[2]

Local execution window

The Texas Comptroller posted the executed JETI agreement on July 24, 2026. The agreement uses a construction period from July 1, 2026 through December 31, 2029. That tax-defined window supports a phased build but does not prove physical notice to proceed or current percent completion.^[13]

Adjacent constraints retained in scope

Constraint	Current reading	Why it matters
Water	Closed-loop campus cooling and nonpotable / brackish sources are proposed.	Initial fill, construction water and rights still require confirmation.
Electrical BOP	Kilby-specific transformer, switchgear and microgrid-control dates are not public.	Mechanical completion cannot produce usable campus power without them.
Startup / black start	Gas-driven black-start units are disclosed for part of the fleet.	The full plant-campus startup and restoration sequence remains private.
Later grid connection	Microsoft anticipates a later grid connection.	Initial readiness must not silently depend on that later date.
Community / hearing risk	A public meeting occurred and the permit remains pending.	Can affect permit timing and conditions.

7. Dependency map and controlling timeline

Likely critical path

Gate	Required outcome	Latest defensible planning window
1. First-phase basis	Microsoft MW block, reliability standard and generation-phase allocation.	2026 H2
2. FID and releases	Commercial conditions, financing, equipment and EPC notice to proceed.	2026 H2 / early 2027
3. Fuel path definition	Carrier, receipt and delivery points, MDQ and pressure profile.	2026 H2 / early 2027
4. Hydraulic / commercial close	Path-specific study, firm transportation and supply terms.	Early 2027
5. Connection execution	Lateral FEED, easements, permits, metering and compression orders.	2027
6. Gas-in	Construction, tie-in, testing, linepack and balancing.	2028 H1 planning case
7. Convergence	Final permit, mechanical completion, campus acceptance and integrated commissioning.	Before declared first power

Why the fuel branch controls

It is necessary for every generation phase, contains both commercial and physical construction gates, and has the least project-specific public evidence. The closest competing branch is generation equipment and electrical balance-of-plant execution. The air permit is a parallel critical gate.

Dependencies that can proceed in parallel

- Air-permit finalization and compliance design.
- Turbine manufacturing, EPC mobilization, civil works and electrical procurement.
- Microsoft campus construction and acceptance planning.
- Gas-path contracting, lateral design, easements and pressure-facility procurement.

Schedule interpretation

A 2028 first-power outcome remains possible only if the upstream fuel-path decisions are already advanced privately or are closed promptly. A 12-month lateral delay likely breaks the original 2028 sequence. The project can preserve a smaller first block by matching energization to the firm gas and complete generation actually available.

8. Stress scenarios

Fuel-price stress

Case	Delivered fuel assumption	2 GW fuel component	Readiness effect
Low	\$3/MMBtu + \$0.25 transport / balancing	~\$359 million/year	Improves economics; does not resolve deliverability.
Base	\$6/MMBtu + \$0.75 transport / balancing	~\$899 million/year	Material operating cost; still not the controlling risk.
High	\$10/MMBtu + \$1.50 transport / balancing	~\$1.91 billion/year	Severe economic exposure, especially for temporary and simple-cycle blocks.

These estimates include commodity and transport / balancing assumptions only. They exclude dedicated lateral, metering and compression capital recovery, non-fuel O&M, emissions controls, financing and campus costs.

Infrastructure and schedule stress

Stress	Effect	Result
No firm transportation	The plant cannot support a dependable baseload obligation.	Restructure
300 MMcf/d firm block	Supports ~1.46 GW at the base case with headroom.	Investigate / phase down
450 MMcf/d at required pressure	Volumetrically supports the 2 GW base case.	Advance candidate - first phase only
20% pressure derate	Creates an approximate 400 MW shortfall.	Restructure compression or load
Lateral delay - 6 months	First power becomes materially at risk.	Investigate / Restructure
Lateral delay - 12 months	Original 2028 sequence likely misses.	Restructure
No firm transport + lateral and equipment delay	Schedule compression cannot recover the concept.	Deprioritize full 2028 / Restructure

Temporary-generation stress

Extending the approximately 393 MW Titan 130 fleet for one additional year produces an estimated incremental fuel penalty of roughly \$56 million to \$220 million compared with combined-cycle generation under the modeled cases. The base penalty is approximately \$122 million per year. The bridge fleet can protect schedule, but it requires a hard replacement milestone, fuel entitlement and permit / emissions limits.

Stress-test result

Price changes the economics. Firm rights, pressure and connection timing determine whether the first-power strategy is executable.

9. What is confirmed and what remains unknown

Confirmed	Assumed / inferred / unknown
Named Microsoft campus and approximately 2 GW long-horizon capacity.	Initial MW-by-quarter load ramp and customer reliability standard.
20-year PPA and 2.67 GW commercial Kilby project.	PPA conditions precedent, remedies and phase acceptance tests.
Behind-the-meter natural-gas launch and later grid intent.	Startup support, grid dependence during commissioning and backup design.
46-turbine permit envelope and temporary early-power fleet.	Final unit allocation, guaranteed heat rates and unit-level delivery dates.
Regional pipelines, interconnects and balancing infrastructure.	Selected carrier, receipt and delivery points.
Pipeline-quality natural gas requirement.	Supplier, firm transportation, MDQ, hourly swing and quality obligations.
Technically complete air application and preliminary decision.	Final permit, hearing disposition and enforceable construction / operating schedule.
JETI agreement and tax-defined construction period.	Physical NTP, current progress and integrated EPC schedule.
First power target by 2028 and late-2020s full commercial operations.	Exact first-power date, initial MW and complete critical-path float.

Largest unsupported assumption

Assumption

Kilby can obtain approximately 400-450 MMcf/d of path-specific firm gas at adequate pressure for a 2 GW base case, or transparently scale the first customer block to a smaller secured entitlement, with the lateral and pressure facilities ready before integrated commissioning.

10. Required confirmations and data requests

The next step is not another broad Permian market study. It is a targeted project data request. The following items would materially change the conclusion:

Priority	Required item	Minimum evidence	Decision effect
P1	Selected pipeline and points	Carrier, receipt / delivery point IDs and path diagram.	Converts regional plausibility into a testable route.
P1	Hydraulic and pressure study	MDQ, peak-hour case, minimum / maximum pressure and winter / outage cases.	Determines usable turbine output and compression.
P1	Supply and firm transportation	Executed agreements or binding term sheets, priority, term and conditions.	Determines whether fuel is secured rather than assumed.
P1	Lateral FEED and schedule	Route, diameter, owner, easements, permits, station design and COD.	Validates the controlling construction path.
P1	Microsoft load ramp	MW by phase, peak profile, redundancy and interruption tolerance.	Defines the first block that must be served.
P1	Unit-level equipment schedule	Factory release, delivery, erection, electrical integration and test dates.	Validates convergence with gas-in and campus readiness.
P2	Final air-permit status	Final permit, hearing disposition, appeals and compliance milestones.	Removes the principal regulatory gate.
P2	Startup / black-start plan	One-line, startup source, islanding, protection and restoration sequence.	Tests whether behind-the-meter launch is operationally self-contained.
P2	Balancing and resilience	Linepack, park-and-loan / storage, alternate supply and interruption response.	Tests dependable operation after COD.

Evidence gates for reclassification

- Advance - first phase only: all P1 items are resolved for a bounded MW block, the air permit is final and commissioning paths align.
- Restructure: firm volume or pressure supports materially less MW, the lateral date misses the load date, or temporary generation becomes a long-duration dependency.
- Deprioritize: the project cannot obtain a viable path, firm service or recoverable schedule after phase reduction and alternate-route testing.

11. Decision implications and recommended next action

For a developer or sponsor

Define the 2028 product as a specific MW block with its own fuel, equipment, permit and acceptance package. Do not use the full campus or permit envelope as the schedule unit.

For a capital provider or lender

Condition capital releases on path-specific fuel rights, hydraulic performance, lateral milestones, final authorization and unit-level completion tests. Treat regional gas abundance and equipment reservations as supporting evidence, not closing evidence.

For a pipeline or midstream counterparty

The value proposition is not simply volume. It is firm, high-pressure, time-bound service with facilities and balancing aligned to an islanded large-load reliability obligation.

Recommended action

30-day diligence gate

Open a controlled data room; reconcile the first Microsoft MW block; verify the carrier, hydraulics, firm rights and lateral path; re-cut the integrated 2026-2028 schedule; and reclassify only the evidenced first phase.

Week	Action	Output
1	Receive P1 documents and freeze the first-phase MW / reliability basis.	Signed evidence-gap log and phase definition.
2	Run carrier-specific contract and hydraulic review.	Deliverability determination by normal, peak-hour and constrained case.
3	Integrate lateral, permit, equipment, electrical and campus schedules.	Critical-path schedule with responsible party and float.
4	Apply stress thresholds and reclassify the first phase.	Advance, Restructure or Deprioritize decision for the bounded phase.

Current capital posture

Do not reject Kilby. Do not underwrite the full 2028 headline. Underwrite only the first phase after the fuel path and convergence schedule are evidenced.

12. Red-team review

Test	Finding	Correction / control
Company-claim dependence	PPA, equipment security and target dates originate primarily from company announcements.	Cross-checked against TCEQ and JETI records; commercial details remain classified as private / unknown.
Pipeline nameplate vs available capacity	No nameplate or OAC figure is treated as project capacity.	All point postings are labeled dynamic, non-path-specific and non-firm.
Firm service assumption	No firm transport is assumed.	Firm entitlement is a P1 condition for Advance.
Pressure / compression / lateral	These could be overlooked in a regional gas thesis.	They are explicitly identified as the controlling dependency.
Equipment orders as readiness proof	Secured equipment could be mistaken for an executable power plan.	Equipment is a parallel branch and not evidence of fuel readiness.
Initial load vs full build	2 GW, 2.67 GW and 2.869 GW could be conflated.	They are separated as campus scale, commercial project scale and permit envelope.
Competing demand / seasonal stress	Public point data does not produce a full corridor allocation.	Conclusion is limited to the absence of demonstrated Kilby rights; private path study is required.
Responsible party	Dependencies can be ownerless in public narratives.	The dependency map assigns Microsoft, Joulent / Chevron, pipeline operator, EPC and TCEQ roles.
Timeline feasibility	The 2028 date could be accepted from announcements.	It is treated as plausible only for a coherent first block with fuel decisions substantially closed by 2026 / early 2027.
Quantification	Fuel results could imply false precision.	Ranges and reproducible assumptions are shown; point values are identified as analytical cases.
Verdict strength	A stronger verdict would exceed the evidence.	Investigate matches the public-evidence ceiling and defines the exact path to reclassification.

Red-team result

Passed with constraint

The analysis is decision-relevant and internally consistent, but no public-source process can credibly produce an Advance verdict without private fuel, pressure, connection and load-ramp evidence.

13. Pilot and methodology evaluation

What public evidence made possible

- A precise project definition and separation of load, commercial generation and permit envelope.
- A reproducible fuel-demand range and firm-volume thresholds for phase sizing.
- A physically plausible regional route and an explicit demonstration that proximity is not deliverability.
- A project-specific dependency map, critical path and stress-based restructure options.
- A defensible Investigate classification and a bounded private data request.

What still requires private confirmation

Commercial fuel rights, hydraulic performance, connection design, equipment dates, Microsoft load ramp, PPA milestones and the integrated commissioning sequence. These are not peripheral gaps; they are the facts required to move from screening diligence to an investment-grade Advance conclusion.

Repeatable components

Standardizable	Project-specific
Scope-freeze memo and decision question.	Exact pipeline path and hydraulic constraints.
Evidence-state taxonomy and ledger.	Local permit process and community exposure.
Load-to-fuel model with low / base / high cases.	Turbine mix, temporary-generation plan and quality specifications.
Commercial-access checklist.	Contract structure, shipper rights and counterparty allocation.
Dependency map, stress matrix and verdict rules.	Phase design, customer reliability standard and recovery options.

Service suitability

The method is suitable as a selected-engagement Frontier Grid service module. The public-source stage can screen projects, isolate the controlling dependency and define the diligence request. A decision-grade Advance classification will often require a sponsor, lender, utility or midstream counterparty to provide private documents.

What to standardize before the second pilot

- A fixed fuel-requirement model and unit / heat-rate library.
- A pipeline GIS and tariff / EBB research template.
- A scored commercial-rights and pressure-evidence rubric.
- A standard private data-room request with phase-gate outputs.
- A critical-path confidence score and reclassification protocol.

Pilot conclusion

The pilot revealed a capital-relevant distinction that headline project analysis misses: Kilby may be surrounded by gas and still be unready until firm path, pressure and connection infrastructure are proven.

14. Source notes and methodology

Material facts were traced to primary public sources where available. Company statements were not treated as proof of dependencies outside the scope of the statement. Public evidence was classified as confirmed, inferred, unknown or conflicting. Calculations use transparent assumptions and should be replaced with guaranteed performance and contract data when available.

- [1] Microsoft, "Powering the next wave of AI: Expanding capacity with our new datacenter in Pecos," June 22, 2026. [Source](#)
- [2] National Grid, "National Grid Ventures to invest \$1.75bn to accelerate power solutions for U.S. data centers and AI," July 1, 2026. [Source](#)
- [3] Kilby project site, Chevron, "Gas-Fired Power Generation for AI Data Centers - Kilby," accessed July 28, 2026. [Source](#)
- [4] Texas Commission on Environmental Quality, NSR Application Postings, Energy Forge One LLC / Kilby, accessed July 28, 2026. [Source](#)
- [5] TCEQ, Notice of Application and Preliminary Decision for Permit Nos. 181895, PSDTX1684 and GHGPSDTX260, issued April 15, 2026. [Source](#)
- [6] TCEQ, Kilby Technically Complete Air Permit Application, technical review package. [Source](#)
- [7] TCEQ, Public Meeting: Energy Forge One LLC, Permit Nos. 181895, PSDTX1684 and GHGPSDTX260, June 10, 2026. [Source](#)
- [8] Kinder Morgan, Natural Gas Operations, including Keystone storage service description, accessed July 28, 2026. [Source](#)
- [9] Energy Transfer, Trans-Pecos / Comanche Trail / Waha Header system announcement, May 3, 2017. [Source](#)
- [10] Transwestern Pipeline Company, Operationally Available Capacity posting for Gas Day July 28, 2026. [Source](#)
- [11] U.S. Energy Information Administration, "Natural gas spot prices fell across key regional trading hubs in 2024," January 2025. [Source](#)
- [12] Energy Transfer, Hugh Brinson Pipeline announcement, December 6, 2024. [Source](#)
- [13] Texas Comptroller, JETI Application J0022, Energy Forge One LLC; agreement posted July 24, 2026. [Source](#)

Model notes

- Fuel volume conversion: 1.03 MMBtu per Mcf.
- Base 2 GW case: 8.0 MMBtu/MWh heat rate; 10% contractual / hourly headroom shown separately.
- Price cases: \$3, \$6 and \$10/MMBtu commodity; analytical transport / balancing adders of \$0.25, \$0.75 and \$1.50/MMBtu.
- Dedicated lateral, metering and compression capital recovery is excluded because public design, capex and contracted throughput are unavailable.
- Evidence cutoff: July 28, 2026. Public records may change after this date.

Final classification

INVESTIGATE - with a clear path to Advance for a bounded first phase after project-specific fuel, pressure, connection, permit, equipment and customer evidence is produced.