

KILO · EVIDENCE ANNEX

The evidence supporting KILO.

A source-referenced companion to the Site Assessment.

A development-stage campus opportunity in Kerr County, Texas.
This annex records the evidence, its limits and the diligence
outputs needed for subsequent commitments.

12	39	12
review domains	recorded claims	proposed actions
Editorial revision: September 16, 2026.		
Retained analysis snapshot: September 15, 2026.		

Use this annex to

1. Locate a claim and its recorded document pages.
2. Distinguish evidence from planning assumptions.
3. Define the next diligence output and decision.

Original-document verification is outside this edition's
preparation basis.

What this edition establishes

The retained analysis supports scoped diligence. It does not establish project readiness or a commercial commitment.

Preparation basis

This annex summarizes the retained Kilo source analysis and its recorded document and page references. Original-document verification is outside this edition's preparation basis. Confirm the cited records against current originals before relying on them for a commercial commitment.

Source-record status

"Confirmed" and "Submitted" reproduce the source record's classifications. They do not constitute this edition's verification of original documents or completion of the underlying obligations.

Claim statements retain their recorded facts and statuses. Analyst notes and proposed actions are edited for clarity; the exact retained text remains in the evidence register.

Decision use

The record reports land-control documentation, utility development agreements and preliminary engineering. It provides a starting point for a phased tenant brief and a defined diligence scope.

Conditions still governing commitment

Firm power availability, sustainable water supply, binding fuel arrangements, resilient connectivity and a tenant ready-for-service date remain to be established.

Read the source types separately

Document references support recorded claims. Analyst synthesis explains implications. Proposed actions identify work still required. Historical platform scores and evidence counts use separate bases.

Find the evidence for the decision

Use domain links for claim-level detail and source links for original titles and recorded pages.

Decision and preparation

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Key terms: BTM, behind the meter; OEM, original equipment manufacturer; EPC, engineering, procurement and construction; IRU, infeasible right of use. LCRA, Lower Colorado River Authority; PEC, Pedernales Electric Cooperative; ERCOT, Electric Reliability Council of Texas; TCEQ, Texas Commission on Environmental Quality. VDR, virtual data room; POI, point of interconnection; FEA, Facility Extension Agreement.

Evidence coverage in the retained matrix

59 descriptive items across 12 domains; the 39 recorded claims use a different unit of analysis.

DOMAIN	COVERED	PARTIAL	NOT FOUND	SOURCE DESCRIPTION
<u>Grid interconnection</u>	4	3	0	Completion gaps
<u>Natural gas</u>	0	5	0	Completion gaps
<u>Land title</u>	3	3	0	Completion gaps
<u>Transmission / substation</u>	2	3	0	Completion gaps
<u>Environmental / geotech</u>	2	3	1	Completion gaps
<u>Water</u>	1	2	2	Evidence gaps
<u>Fiber</u>	1	3	0	Completion gaps
<u>Access / site plan</u>	0	3	1	Evidence gaps
<u>Equipment / procurement</u>	1	3	0	Completion gaps
<u>Schedule</u>	3	0	1	Completion gaps
<u>Appraisal / finance</u>	0	1	3	Evidence gaps
<u>Permitting</u>	0	1	4	Evidence gaps
Total	17	30	12	59 descriptive items

“Completion gaps” abbreviates the source description “Meaningful evidence but material completion gaps”. Counts are reproduced from the descriptive assessment. They are neither project-completion percentages nor a score. The retained records do not provide an item-level crosswalk from this matrix to the claim register. Descriptive assessment basis

Resolve the service and transaction basis

Proposed diligence outputs · capacity, supply, title and schedule

PROPOSED OUTPUT	EVIDENCE REQUIRED	DECISION INFORMED
<u>Establish the utility capacity and service basis</u>	Complete studies, approvals, upgrades, security, supply and energization authority for the requested 2,100 MW.	Determine the capacity and service conditions available for a phased tenant brief.
<u>Obtain binding fuel and transportation terms</u>	Update the source-described expired proposal; negotiate binding fuel and transportation terms and coordinate the lateral, plant, OEM, EPC, air permit and fuel balance.	Assess whether the proposed generation phase has an executable fuel and plant basis.
<u>Demonstrate the phased water supply</u>	Drill and test priority targets, establish rights and permits, and complete the phased water and wastewater balance.	Assess whether supply and treatment can support the proposed cooling design.
<u>Contract and validate resilient connectivity</u>	Obtain allocation and commercial terms, survey and secure the lateral, validate latency and document physical diversity.	Define the connectivity service and delivery conditions available to a tenant.
<u>Complete title and parcel reconciliation</u>	Obtain current title exceptions and mineral review; reconcile deed, survey, Phase I, appraisal, tax and KML acreage.	Define the land and corridor rights that can support a transaction.
<u>Establish one governing delivery schedule</u>	Reconcile workstream dates and milestone definitions in a current baseline with dependencies, critical path and contingency.	Identify which dates can be communicated and the conditions attached to each.

All outputs remain open. Agree owners, timing, scope and acceptance criteria; review completion evidence. This is not an agreed critical path.

Define the engineering and execution basis

Proposed diligence outputs · design, approvals, procurement and capital

PROPOSED OUTPUT	EVIDENCE REQUIRED	DECISION INFORMED
<u>Complete the corridor and substation design</u>	Survey the route, secure rights and crossing approval, reconcile endpoints and complete utility-approved design.	Establish the route and design basis for construction planning.
<u>Complete targeted field and design studies</u>	Investigate geotechnical/karst, wetlands/waters, flood/drainage and generation-related air/noise constraints.	Determine which areas and facilities can advance into detailed design.
<u>Issue the logistics and utility master plan</u>	Reconcile legal access; complete heavy-haul, emergency access, grading, drainage, stormwater and integrated corridor design.	Coordinate the campus footprint, construction access and utility interfaces.
<u>Confirm equipment commitments</u>	Provide unredacted vendor/EPC commitments, slots/payment evidence, final specifications, acceptance plans and logistics.	Determine whether equipment availability supports the proposed construction sequence.
<u>Create the permit register and confirm status</u>	Advance priority applications, retain agency correspondence and link each approval to design and schedule conditions.	Identify the approvals and application status governing each development phase.
<u>Reconcile valuation and capital planning</u>	Update valuation for title and infrastructure maturity; provide phased budget, capital plan, incentives, commitments and downside cases.	Support an investment discussion on a consistent land, cost and funding basis.

All outputs remain open. Agree owners, timing, scope and acceptance criteria; review completion evidence. This is not an agreed critical path.

Source differences requiring reconciliation

Different scopes and versions remain separate until the governing evidence is established.

TOPIC	DIFFERENT RECORDS	WORDING SUPPORTED HERE	EVIDENCE TO RESOLVE
Requested load and concept capacity	Recorded utility study request: 2,100 MW. A separate platform record uses 2,000 MW and interconnection-agreement wording; the IT concept also shows 2,000 MW.	Use 2,100 MW only as the requested study load at 345 kV. Keep the separate IT concept and platform wording distinct.	Reconcile current utility originals and the IT design basis; identify the source and meaning of each value.
Generation schedules	Authored preliminary Phase 1: 442 CAT G3520K engines / 1,105 MW. Separate Ascendant supporting schedule: 191 engines / 477.5 MW.	Present as separate preliminary records; neither aggregation nor supersession is established.	Obtain current schedules and identify scope, relationships, version authority and the governing baseline.
Gas commercial records	May 13 Kinder Morgan proposal, described as expired in the retained analysis. Separate May 7 Oasis summary of proposed terms and a nonbinding generation inference.	Describe each as its own commercial record. Binding fuel and transportation terms remain to be negotiated.	Obtain current proposals or agreements and reconcile counterparties, terms, delivery points and status.

Unresolved in retained analysis; owners and dates require agreement. No competing record is treated as superseded or incorrect. Detailed provenance is retained.

Source differences requiring reconciliation • continued

Different scopes and versions remain separate until the governing evidence is established.

TOPIC	DIFFERENT RECORDS	WORDING SUPPORTED HERE	EVIDENCE TO RESOLVE
Land and assessment scopes	Survey: 3,979.63 acres. Deed: 3,980.63 gross acres less 1.00 acre. Phase I: 4,005.86 acres / 24 parcels. Appraisal: 4,500-acre premise.	Keep each acreage’s scope label. Gross deed less the exception equals the survey; parcel reconciliation is still required.	Prepare a parcel crosswalk tying deed, survey, title, appraisal, assessment, tax and KML records.
Milestone definitions	Preliminary first 40 MW BTM substantial completion: June 14, 2027. Grid-study target: April 1, 2028. Conditional PEC ramp: 600 / 1,200 / 2,100 MW by year-end 2030 / 2031 / 2032.	Keep the milestones distinct. None establishes a reconciled tenant ready-for-service commitment.	Agree milestone definitions and a current integrated schedule with dependencies and contingency.
Finance records and platform scores	The authored analysis cites an appraisal. The stored finance score is 90; a separate domain display is 50 with an appraisal-not-found note.	Use the appraisal with its scope and assumptions. Neither platform value establishes finance readiness.	Reconcile the appraisal record and platform versions; document the basis and method before interpreting a score.

Unresolved in retained analysis; owners and dates require agreement. No competing record is treated as superseded or incorrect. Detailed provenance is retained.

Grid interconnection • evidence

A requested 2,100 MW study basis; firm capacity, electricity supply and energization remain to be established.

Status labels reproduce the source record. [Preparation basis](#).

grid-01 Confirmed	LCRA and Blue Fox executed the LLI-2421 Large Load Interconnection Study Agreement, with both parties signed by November 4, 2025. D01 • LCRA load study agreement • p. 1, 15
grid-02 Confirmed	The executed study scope evaluates a requested 2,100 MW load at 345 kV and treats April 1, 2028 only as a study-purpose energization date. D01 • LCRA load study agreement • p. 6–8
grid-03 Confirmed	PEC and Blue Fox executed a Transmission Facility Extension Agreement effective July 10, 2026, with construction and service contingent on studies, approvals, security, access rights, and other prerequisites. D02 • PEC facility-extension agreement • p. 1–4
grid-04 Submitted	ERCOT-format surveys identify LLI-2421 Kerr Data Center, a 345 kV interconnection, and a planned 2,100 MW load whose detailed design remains incomplete. D03 • Large-load survey • p. 1–2
grid-05 Submitted	The PEC agreement records a planned ramp of 600 MW by December 31, 2030, 1,200 MW by December 31, 2031, and 2,100 MW by December 31, 2032. D02 • PEC facility-extension agreement • p. 1

DOMAIN 01 • IMPLICATIONS AND PROPOSED OUTPUT

Grid interconnection • decision

Executed development instruments define a requested 2,100 MW study basis; firm capacity, electric-energy supply and energization remain to be established.

Analyst implications

Complete the issued studies, ERCOT and utility approvals, final upgrade scope, security and energization authority required to establish firm capacity.

[grid-m01 • D01 • LCRA load study agreement • page not specified](#); [D02 • PEC facility-extension agreement • page not specified](#); [A01 • Analyst synthesis](#)

Arrange electric-energy supply separately: the PEC facility agreement does not itself supply power.

[grid-m02 • D02 • PEC facility-extension agreement • p. 7](#)

PROPOSED NEXT OUTPUT

Establish the utility capacity and service basis

Complete studies, approvals, upgrades, security, supply arrangements and energization authority for the requested 2,100 MW development target.

Natural gas

The retained analysis describes an expired gas proposal and a preliminary generation plan. Binding fuel, transportation and plant commitments remain to be established.

Recorded evidence

Status labels reproduce the source record. [Preparation basis](#).

gas-01 Submitted	Kinder Morgan proposed firm transportation of up to 215,000 MMBtu per day to a new Kerr County delivery point for a 10-year term after meter in-service. D05 • Kinder Morgan transportation proposal • p. 1
gas-02 Submitted	The proposal contemplates a new lateral and interconnect, with receipt and delivery points still to be determined. D05 • Kinder Morgan transportation proposal • p. 1
gas-03 Submitted	A preliminary Phase 1 schedule plans 442 CAT G3520K engines totaling 1,105 MW through July 2029. D06 • Preliminary Phase 1 schedule • p. 1

Analyst implications

The retained analysis describes the discussion-stage proposal as expired. Update it and negotiate binding supply and transportation terms with confirmed volume and credit support.

gas-m01 • [D05 • Kinder Morgan transportation proposal • p. 1](#)

Survey and permit the lateral, and coordinate plant, EPC, OEM, emissions and fuel-balance documentation.

gas-m02 • [A01 • Analyst synthesis](#)

PROPOSED NEXT OUTPUT

Obtain binding fuel and transportation terms

Update the source-described expired proposal; negotiate binding fuel and transportation terms and coordinate the lateral, plant, OEM, EPC, air permit and fuel balance.

Land title

The source reports a recorded deed and a 3,979.63-acre title survey. Current title matters and differing parcel scopes require reconciliation.

Recorded evidence

Status labels reproduce the source record. [Preparation basis](#).

Land-01 Confirmed	A recorded special warranty deed conveys the described Kerr County property to Blue Fox Development, LLC. D07 • Wild Horse Ranch deed • p. 1, 13
Land-02 Confirmed	The deed describes 3,980.63 gross acres less a 1.00-acre exception and was recorded May 8, 2024 as Kerr County Document 24-02602. D07 • Wild Horse Ranch deed • p. 3, 6, 13
Land-03 Confirmed	A title survey depicts a 3,979.63-acre tract and supplied record access, telephone, and water-related easements. D08 • Title survey • p. 1
Land-04 Confirmed	The Phase I environmental assessment covers 24 adjoining parcels totaling approximately 4,005.86 acres. D09 • Phase I environmental assessment • p. 4

Analyst implications

Before closing or relying on corridors, obtain the current title commitment and Schedule B instruments; review minerals and liens; confirm that access and utility rights serve the planned facilities.

land-m01 • [D07 • Wild Horse Ranch deed • page not specified](#); [D08 • Title survey • page not specified](#); [A01 • Analyst synthesis](#)

Reconcile the 3,979.63-acre survey, 4,005.86-acre Phase I scope and 4,500-acre appraisal premise in one parcel crosswalk.

land-m02 • [D08 • Title survey • p. 1](#); [D09 • Phase I environmental assessment • p. 4](#); [D17 • Colliers appraisal • p. 25](#)

PROPOSED NEXT OUTPUT

Complete title and parcel reconciliation

Obtain current title exceptions and mineral review; reconcile deed, survey, Phase I, appraisal, tax and KML acreage.

DOMAIN 04 · EVIDENCE AND DECISION

Transmission / substation

A 10% substation package and schematic 345 kV corridor support design development. Secured rights, crossing approval and issued design remain outstanding.

Recorded evidence

Status labels reproduce the source record. [Preparation basis](#).

tx-01 Confirmed	The LCRA study identifies two proposed points of interconnection on LCRA-owned Big Hill–Kendall 345 kV circuits. D01 · LCRA load study agreement · p. 7
tx-02 Submitted	A 10% Kerr Data Center 1 package provides preliminary 345/34.5 kV single-line, general-arrangement, site-plan, and equipment information for a planned 1,050 MW net substation. D10 · Preliminary substation design · p. 1, 4–5
tx-03 Submitted	A schematic plan shows a proposed 7.0-mile 345 kV path, one I-10 crossing, a midpoint PEC tie, and an on-site switchyard. D11 · Transmission and campus schematic · p. 1

Analyst implications

Survey the route, reconcile endpoints, secure easements and I-10 crossing approval, and obtain utility acceptance before relying on the corridor design.

tx-m01 · [D11 · Transmission and campus schematic · p. 1](#); [D04 · Dynamic-load survey · p. 4](#)

Complete the final one-line, protection, grounding, equipment, structure-spotting and substation-site documentation for issued design.

tx-m02 · [D10 · Preliminary substation design · page not specified](#); [A01 · Analyst synthesis](#)

PROPOSED NEXT OUTPUT

Complete the corridor and substation design

Survey the route, secure rights and crossing approval, reconcile endpoints and complete utility-approved design.

DOMAIN 05 · EVIDENCE AND DECISION

Environmental / geotech

The Phase I reports no recognized environmental conditions for its scope. Terrain screens and a contamination assessment do not complete site engineering or environmental approvals.

Recorded evidence

Status labels reproduce the source record. [Preparation basis](#).

geo-01 Confirmed	A January 2026 ASTM E1527-21 Phase I assessment reported no recognized environmental conditions for its 4,005.86-acre, 24-parcel scope. D09 · Phase I environmental assessment · p. 4
geo-02 Submitted	Screening maps report 3,514.1 acres under a less-than-10-percent slope criterion and 3,109.4 acres under a less-than-5-percent criterion while avoiding mapped FEMA and wetland areas. D12 · Terrain screen: less than 10% slope · p. 1; D13 · Terrain screen: less than 5% slope · p. 1
geo-03 Submitted	A groundwater-prospecting report describes the surveyed area as primarily Edwards Limestone Formation. D14 · Groundwater prospecting report · p. 4

Analyst implications

Investigate geotechnical and karst conditions for halls, power facilities, roads, substations and utility corridors.

geo-m01 · [D09 · Phase I environmental assessment · p. 4](#); [A01 · Analyst synthesis](#)

Complete field wetlands and waters, parcel-specific flood and drainage, species, cultural, air and noise work as layout and permitting develop.

geo-m02 · [D09 · Phase I environmental assessment · p. 4](#)

PROPOSED NEXT OUTPUT

Complete targeted field and design studies

Investigate geotechnical and karst conditions, wetlands and waters, flood and drainage, and generation-related air and noise constraints.

Water

Testing and prospecting identify water-quality results and drilling targets. Sustainable yield, rights, permits and a phased campus balance remain unproven in the cited record.

Recorded evidence

Status labels reproduce the source record. [Preparation basis](#).

water-01 Confirmed	A certified laboratory tested a December 18, 2025 sample from HGCD Well 3999 and reported no E. coli or total coliforms. D15 • Trinity well laboratory results • p. 1
water-02 Confirmed	The same sample reported hardness of 576 mg/L, sulfate of 380 mg/L, and total dissolved solids of 801 mg/L. D15 • Trinity well laboratory results • p. 1–2
water-03 Submitted	A March 2024 seismoelectric survey tested 24 locations and interpreted potential groundwater at 18 locations. D14 • Groundwater prospecting report • p. 4–6
water-04 Submitted	Target 4CJ1 was assigned an interpreted 100–180 gpm yield category and a maximum interpreted depth of 540 feet, subject to drilling and testing. D14 • Groundwater prospecting report • p. 6, 8

Analyst implications

Drill priority wells and complete extended pumping, drought, interference and quality tests, together with rights and permit work, to establish a reliable source.

water-m01 • [D14 • Groundwater prospecting report • p. 6, 8–9, 17](#)

Prepare a phase-level water and wastewater balance to size treatment, storage, redundancy, discharge and reuse infrastructure.

water-m02 • [A01 • Analyst synthesis](#)

PROPOSED NEXT OUTPUT

Demonstrate the phased water supply

Drill and test priority targets, establish rights and permits, and complete the phased water and wastewater balance.

Fiber

The source reports nearby backbone capacity and an optional diversity concept. Allocated, contracted and physically diverse campus service remains to be established.

Recorded evidence

Status labels reproduce the source record. [Preparation basis](#).

fiber-01 Submitted	The Kerr Summary represents an existing LCRA 48-strand backbone approximately 0.11 mile, or 600 feet, from the northern site boundary. D16 · Fiber connectivity summary · p. 1
fiber-02 Submitted	The report represents 400 Gbps capability and nearby access points STR-440 and STR-442 at approximately 0.50 and 0.74 mile. D16 · Fiber connectivity summary · p. 1–3
fiber-03 Submitted	An optional Edison diversity path approximately three miles north is described as a planned second-direction concept. D16 · Fiber connectivity summary · p. 3–4

Analyst implications

Obtain written strand or wavelength allocation and service or IRU terms covering endpoints, latency, service levels, price and delivery date.

fiber-m01 · [D16 · Fiber connectivity summary · p. 5](#)

Survey the on-parcel lateral, secure its rights and demonstrate two physically diverse routes from end to end.

fiber-m02 · [D16 · Fiber connectivity summary · p. 4–5](#)

PROPOSED NEXT OUTPUT

Contract and validate resilient connectivity

Obtain allocation and commercial terms, survey and secure the lateral, validate latency and document physical diversity.

DOMAIN 08 • EVIDENCE AND DECISION

Access / site plan

Recorded access and concept geometry support planning. Legal and physical access, construction logistics and an integrated master plan still require validation.

Recorded evidence

Status labels reproduce the source record. [Preparation basis](#).

access-01
Confirmed

The deed describes a 60-foot-wide, 16.33-acre YO Ranch Road strip.
[D07 • Wild Horse Ranch deed • p. 11](#)

access-02
Confirmed

The title survey depicts a 60-foot private-access easement.
[D08 • Title survey • p. 1](#)

access-03
Submitted

Conceptual planning evidence includes five KML polygons, a six-hall schematic, and slope-screened buildable-area maps.
[D18 • Conceptual site polygons • page not specified](#); [D11 • Transmission and campus schematic • p. 1](#); [D12 • Terrain screen: less than 10% slope • p. 1](#); [D13 • Terrain screen: less than 5% slope • p. 1](#)

Analyst implications

Reconcile legal and physical access; validate heavy-haul, traffic, emergency circulation and required road approvals before fixing construction logistics.

[access-m01 • D07 • Wild Horse Ranch deed • page not specified](#); [D08 • Title survey • page not specified](#); [A01 • Analyst synthesis](#)

Prepare an engineered phased master plan integrating grading, drainage, stormwater, roads, halls and all utility corridors.

[access-m02 • D18 • Site polygons](#); [D11 • Campus schematic](#); [D12 • <10% slope](#); [D13 • <5% slope](#). Source pages not specified.

PROPOSED NEXT OUTPUT

Issue the logistics and utility master plan

Reconcile legal access; complete heavy-haul, emergency access, grading, drainage, stormwater and integrated corridor design.

Equipment / procurement

Preliminary specifications and delivery schedules identify procurement needs. The cited record does not establish committed manufacturing slots or vendor availability.

Recorded evidence

Status labels reproduce the source record. [Preparation basis](#).

equip-01 Submitted	The 10% substation package includes preliminary quantities and specifications for major breakers, disconnects, and transformers. D10 • Preliminary substation design • p. 5
equip-02 Submitted	The preliminary Phase 1 schedule plans 442 CAT G3520K engines totaling 1,105 MW, with deliveries from April 2027 through July 2029. D06 • Preliminary Phase 1 schedule • p. 1
equip-03 Confirmed	The PEC agreement references a superseded March 31, 2026 long-lead materials procurement agreement and prior payments, but equipment and amounts are redacted. D02 • PEC facility-extension agreement • p. 4

Analyst implications

Provide unredacted OEM, EPC, purchase-order, deposit, manufacturing-slot, pricing and vendor-schedule evidence to establish committed availability.
[equip-m01 • D02 • PEC facility-extension agreement • p. 4](#); [D06 • Preliminary Phase 1 schedule • p. 1](#)

Complete the final technical, acceptance, warranty, spares, service, heavy-haul and storage plans alongside design and site readiness.
[equip-m02 • D10 • Preliminary substation design • page not specified](#); [A01 • Analyst synthesis](#)

PROPOSED NEXT OUTPUT

Confirm equipment commitments

Provide unredacted vendor and EPC commitments, slot and payment evidence, final specifications, acceptance plans and logistics.

Schedule • evidence

The source schedules do not yet establish one governing delivery baseline. BTM completion, grid-study targets and the conditional PEC ramp describe different milestones.

Status labels reproduce the source record. [Preparation basis](#).

sched-01 Submitted	A preliminary Phase 1 schedule runs from May 15, 2026 through November 30, 2029 and shows first 40 MW substantial completion on June 14, 2027. D06 • Preliminary Phase 1 schedule • p. 1
sched-02 Submitted	The ERCOT dynamic survey targets April 1, 2028 grid energization and a staged load ramp through December 2029. D04 • Dynamic-load survey • p. 1–2
sched-03 Confirmed	The LCRA agreement provides tentative 150-day study blocks and a 210-day facility-development estimate subject to approvals and data dependencies. D01 • LCRA load study agreement • p. 14
sched-04 Submitted	The later PEC agreement records a load commissioning plan beginning December 31, 2030 and reaching 2,100 MW by December 31, 2032. D02 • PEC facility-extension agreement • p. 1

Schedule • decision

The portal’s Q2 2027 owner energization target, introduced in the 16 September portal revision, is separate from the retained source milestones. A current governing baseline remains to be agreed.

Analyst implications

Reconcile the 2027 BTM milestone, April 2028 grid-study target and 2030–2032 PEC ramp in one integrated master schedule updated to current progress.

[sched-m01 • D06 • Preliminary Phase 1 schedule • page not specified](#); [D04 • Dynamic-load survey • page not specified](#); [D02 • PEC facility-extension agreement • page not specified](#)

Define first power, first load, energization, substantial completion and ready for service; link each to utility, permit, fuel, procurement and commissioning conditions before communicating a delivery commitment.

[sched-m02 • A01 • Analyst synthesis](#)

PROPOSED NEXT OUTPUT

Establish one governing delivery schedule

Reconcile workstream dates and milestone definitions in a current baseline with dependencies, critical path and contingency.

Appraisal / finance

The appraisal uses a different acreage and assumed entitlement basis. Reconcile these assumptions and the capital model before investment reliance.

Recorded evidence

Status labels reproduce the source record. [Preparation basis](#).

finance-01 Confirmed	Colliers issued a December 12, 2025 as-is fee-simple valuation opinion of \$3.92 billion for a 4,500-acre premise. D17 • Colliers appraisal • p. 5, 8
finance-02 Confirmed	The appraisal assumes correct client mapping and full entitlement for heavy electric and natural-gas development and was prepared without a property inspection. D17 • Colliers appraisal • p. 5, 10, 13

Analyst implications

Before investment reliance, reconcile the appraisal with current title acreage, entitlement, infrastructure maturity and scenario-based development costs.

finance-m01 • [D17 • Colliers appraisal • p. 5, 8, 10, 13](#)

Prepare the project model, sources and uses, capital stack, sponsor support, incentives, commitments and downside sensitivities for financing decisions.

finance-m02 • [A01 • Analyst synthesis](#)

PROPOSED NEXT OUTPUT

Reconcile valuation and capital planning

Update the valuation basis for title and infrastructure maturity; provide phased budget, capital plan, incentives, commitments and downside cases.

DOMAIN 12 • EVIDENCE AND DECISION

Permitting

The record contains a limited zoning statement and planned air-permit work. The required approvals and application status need a complete register.

Recorded evidence

Status labels reproduce the source record. [Preparation basis](#).

permit-01 Confirmed	The appraisal states that the property is outside city limits and not regulated by a municipal planning or zoning authority, subject to the appraisal's limited zoning analysis. D17 • Colliers appraisal • p. 29
permit-02 Submitted	The preliminary Phase 1 schedule plans selection of an air-permitting firm and preparation and submission of a TCEQ air permit by November 26, 2026. D06 • Preliminary Phase 1 schedule • p. 1

Analyst implications

Create a complete permit register and status record for air, water, stormwater, access, environmental, fire, pipeline and utility approvals.

permit-m01 • [A01 • Analyst synthesis](#)

Advance the planned TCEQ work with the application, emissions modeling, agency correspondence, public-notice plan and issuance path.

permit-m02 • [D06 • Preliminary Phase 1 schedule • p. 1](#)

PROPOSED NEXT OUTPUT

Create the permit register and confirm status

Advance priority applications, retain agency correspondence and link each approval to design and schedule conditions.

Document and analysis register

Canonical source IDs connect each claim to its recorded document pages.

D01 · LCRA load study agreement

LCRA Large Load Interconnection Study Agreement (Oct 2025).pdf
October 2025 · Original-document reference

- Recorded pages 1, 15: [grid-01](#)
- Recorded pages 6–8: [grid-02](#)
- Recorded pages 7: [tx-01](#)
- Recorded pages 14: [sched-03](#)
- Page not specified: [grid-m01](#)

D03 · Large-load survey

LLI-2421 Large Load Survey (rev 2).pdf
Revision 2; date not stated · Original-document reference

- Recorded pages 1–2: [grid-04](#)

Titles and pages come from retained analysis; original PDFs have not been independently reviewed. Links locate annex records; obtain current originals through controlled diligence. Alias groupings remain provisional. [Preparation basis](#).

D02 · PEC facility-extension agreement

Blue_Fox_Development_PEC_Transmission_FEA_20260710_redacted.pdf
Effective July 10, 2026 · Original-document reference

- Recorded pages 1–4: [grid-03](#)
- Recorded pages 1: [grid-05](#), [sched-04](#)
- Recorded pages 4: [equip-03](#), [equip-m01](#)
- Page not specified: [grid-m01](#), [sched-m01](#)
- Recorded pages 7: [grid-m02](#)

D04 · Dynamic-load survey

LLI-2421 ERCOT Dynamic Load Survey (rev B).pdf
Revision B; date not stated · Original-document reference

- Recorded pages 1–2: [sched-02](#)
- Recorded pages 4: [tx-m01](#)
- Page not specified: [sched-m01](#)

Document and analysis register · 2

Canonical source IDs connect each claim to its recorded document pages.

D05 · Kinder Morgan transportation proposal

Petrolink-KMTP Kerr Proposed Term Sheet_2026.05.13.pdf

May 13, 2026 · Original-document reference

Recorded pages 1: [gas-01](#), [gas-02](#), [gas-m01](#)

D07 · Wild Horse Ranch deed

Wild Horse Ranch Deed (3,996 ac).pdf

Recorded May 8, 2024 · Original-document reference

Recorded pages 1, 13: [land-01](#)

Recorded pages 3, 6, 13: [land-02](#)

Recorded pages 11: [access-01](#)

Page not specified: [land-m01](#), [access-m01](#)

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D06 · Preliminary Phase 1 schedule

Kerr County Gantt - 1.1GW Phase 1.pdf

File date not stated; schedule begins May 15, 2026 · Original-document reference

Recorded pages 1: [gas-03](#), [equip-02](#), [sched-01](#), [permit-02](#), [equip-m01](#), [permit-m02](#)

Page not specified: [sched-m01](#)

D08 · Title survey

5) WHR Survey.pdf

Date not stated in retained reference · Original-document reference

Recorded pages 1: [land-03](#), [access-02](#), [land-m02](#)

Page not specified: [land-m01](#), [access-m01](#)

Document and analysis register • 3

Canonical source IDs connect each claim to its recorded document pages.

D09 • Phase I environmental assessment

Phase I Environmental Site Assessment (Jan 2026).pdf

January 2026 • Original-document reference

Recorded pages 4: [land-04](#), [geo-01](#), [land-m02](#), [geo-m01](#), [geo-m02](#)

D11 • Transmission and campus schematic

11) Wild_Horse_11×171.pdf

Date not stated in retained reference • Original-document reference

Recorded pages 1: [tx-03](#), [access-03](#), [tx-m01](#)

Page not specified: [access-m02](#)

Titles and pages come from retained analysis; original PDFs have not been independently reviewed. Links locate annex records; obtain current originals through controlled diligence. Alias groupings remain provisional. [Preparation basis](#).

D10 • Preliminary substation design

Kerr Data Center 1 - 10% Substation Package.pdf

10% design; date not stated • Original-document reference

Recorded pages 1, 4–5: [tx-02](#)

Recorded pages 5: [equip-01](#)

Page not specified: [tx-m02](#), [equip-m02](#)

D12 • Terrain screen: less than 10% slope

WH Buildable Area 10% Slope.pdf

Date not stated in retained reference • Original-document reference

Recorded pages 1: [geo-02](#), [access-03](#)

Page not specified: [access-m02](#)

Document and analysis register • 4

Canonical source IDs connect each claim to its recorded document pages.

D13 • Terrain screen: less than 5% slope

WH Buildable Area 5% Slope.pdf

Date not stated in retained reference • Original-document reference

Recorded pages 1: [geo-02](#), [access-03](#)

Page not specified: [access-m02](#)

D15 • Trinity well laboratory results

HGCD Water Well Testing Results - Trinity Well.pdf

Sample taken December 18, 2025 • Original-document reference

Recorded pages 1: [water-01](#)

Recorded pages 1–2: [water-02](#)

D14 • Groundwater prospecting report

Wild Horse Ranch Seismic Survey - Final Report.pdf

March 2024 program • Original-document reference

Recorded pages 4: [geo-03](#)

Recorded pages 4–6: [water-03](#)

Recorded pages 6, 8: [water-04](#)

Recorded pages 6, 8–9, 17: [water-m01](#)

D16 • Fiber connectivity summary

14) Kerr Summary.pdf

Date not stated in retained reference • Original-document reference

Recorded pages 1: [fiber-01](#)

Recorded pages 1–3: [fiber-02](#)

Recorded pages 3–4: [fiber-03](#)

Recorded pages 5: [fiber-m01](#)

Recorded pages 4–5: [fiber-m02](#)

Titles and pages come from retained analysis; original PDFs have not been independently reviewed. Links locate annex records; obtain current originals through controlled diligence. Alias groupings remain provisional. [Preparation basis](#).

Document and analysis register · 5

Canonical source IDs connect each claim to its recorded document pages.

D17 · Colliers appraisal

Colliers Appraisal - Blue Fox (Dec 2025).pdf
December 12, 2025 · Original-document reference
Recorded pages 5, 8: [finance-01](#)
Recorded pages 5, 10, 13: [finance-02](#)
Recorded pages 29: [permit-01](#)
Recorded pages 25: [land-m02](#)
Recorded pages 5, 8, 10, 13: [finance-m01](#)

A01 · Authored analyst synthesis

Kerr VOID synthesis
Retained analysis snapshot: September 15, 2026 · Analyst synthesis
Page not specified: [grid-m01](#), [gas-m02](#), [land-m01](#), [tx-m02](#), [geo-m01](#),
[water-m02](#), [access-m01](#), [equip-m02](#), [sched-m02](#), [finance-m02](#), [permit-m01](#)
Titles and pages come from retained analysis; original PDFs have not been independently reviewed. Links locate annex records; obtain current originals through controlled diligence. Alias groupings remain provisional. [Preparation basis](#).

D18 · Conceptual site polygons

WHR Map.kml
Date not stated in retained reference · Planning-file reference
Page not specified: [access-03](#), [access-m02](#)

How to read the source types

Each source type answers a different question. Treat source classification and project completion separately.

Analysis and preparation

Authored analysis

39 claims, 24 analyst notes and 12 proposed actions retained from StrataIQ’s source analysis.

Underlying source register

Separate document and claim records; differences from the authored analysis require reconciliation.

Historical score snapshot

September 2, 2026 stored values; method, weights and change explanation are not established.

Preparation record

The preparation record keeps documentary references, analyst text, counts and scores separate.

Other retained records

Ascendant preliminary schedule

A 191-engine / 477.5 MW schedule; its relationship to the authored Phase 1 plan is unresolved.

Separate gas commercial summary

Separate Oasis proposed terms and a nonbinding generation inference; binding fuel is not established.

Descriptive evidence assessment

17 covered, 30 partial and 12 not found. Counts differ from claims and from readiness scores.

Terms used in this annex

Technical abbreviations and named organizations used in the evidence record.

Project and commercial terms

VDR	Virtual data room
BTM	Behind-the-meter generation
POI	Point of interconnection
FEA	Facility Extension Agreement
IRU	Indefeasible right of use
OEM	Original equipment manufacturer
EPC	Engineering, procurement and construction

Historical filenames and named counterparties are preserved. Publisher branding does not change the parties to a deed, proposal or agreement.

Organizations and source terms

LCRA	Lower Colorado River Authority
PEC	Pedernales Electric Cooperative
ERCOT	Electric Reliability Council of Texas
TCEQ	Texas Commission on Environmental Quality
REC	Recognized environmental condition
KML	Keyhole Markup Language; geospatial file format

Historical platform values • September 2, 2026

Reference data only. No current readiness conclusion is derived from these values.

STORED FIELD	VALUE
Overall	85
Stored band	Viable
Previous stored score	52
Stored change	+33
Power & interconnection	90
Water & cooling	70
Natural gas	90
Fiber & connectivity	90
Land & buildability	75
ERCOT / regulatory	60
Financial / valuation	90

Interpretation limit

These September 2, 2026 platform values are historical source data. They do not establish current readiness, an independent rating or a market rank.

The materials do not establish a usable scoring method, category weights, thresholds or explanation for the change from 52 to 85. The +33 value must not be interpreted as measured project progress.

Unreconciled source bases

The separate finance display is 50 and includes an appraisal-not-found note; the authored analysis cites an appraisal. The descriptive counts of 17 covered, 30 partial and 12 not found use another basis.

Resolve the scoring method and source differences before using a readiness score. [Finance reconciliation](#) • [Descriptive matrix](#)

Agree the next diligence scope

The proposed next step is a phased tenant brief and a defined evidence review.

Proposed sequence

- | | |
|----|--|
| 01 | Define the phased load, resilience, cooling, network and commissioning requirements. |
| 02 | Obtain controlled access to current source documents and reconcile the document register. |
| 03 | Test the tenant brief against utility studies, fuel and service terms, permits, rights and the governing schedule. |
| 04 | Use the resulting evidence to define the scope and conditions for definitive agreements. |

Outputs to agree

A tenant design basis, a prioritized diligence register, document access and review responsibilities, and decision criteria for the next commercial discussion.

Owners, dates, scope, fees and commercial terms are to be agreed. This proposed sequence is not a notice to proceed or a commitment of capacity, price or delivery.

Publication basis

HyperBase for Ascendant LLC · KILO Evidence Annex · Rev 3.2 · September 16, 2026.

Prepared from the retained analysis snapshot of September 15, 2026. Source-document dates and historical platform dates retain their own meaning. Commercial reliance should be governed by current originals and applicable definitive agreements.