

Hyperion Feasibility

Executive Summary

Hyperion should be scored as a gated proceed / phased feasibility case: credible enough to track as one of the most important AI infrastructure projects in the United States, but not credible enough to treat its full ~5 GW 2030 claim as sub.



Verdict

Meta Hyperion is credible as a phased AI-campus build, but not yet credible as a fully proven ~5 GW-plus-support campus by 2030. Meta Platforms, Entergy Louisiana, Louisiana Economic Development, and the Louisiana Public Service Commission have created more than a press-release project: construction is underway, the site is large, Entergy is building dedicated generation and 500-kV transmission, and Louisiana has made the project a state economic-development priority. That is why Hyperion does not score as a paper campus.

But the project's public feasibility record still does not prove the hard part: **firm power deliverability plus enforceable cost allocation at full scope.** Hyperion's story has moved from an announced ~\$10 billion / "over 2 GW" campus to a ~\$27 billion-plus / ~5 GW full-scope thesis. That scale change is not just bigger arithmetic; it changes the proof required for generation, transmission, gas supply, water, permitting, workforce, ratepayer protection, and public legitimacy.

Overall feasibility score: 4.8 / 10

Stage tag: Under Construction

Last reviewed: May 29, 2026

Evidence as of: May 29, 2026

One-sentence posture: Hyperion should be treated as a plausible phased campus, not a substantiated full-scope 2030 delivery case.

Scoring arithmetic: Claim mean 4.8 · controlling claim (firm power deliverability plus cost allocation) 5.5 → cap 7.0 · published overall 4.8.

Single biggest risk

The single biggest risk is **Meta and Entergy failing to deliver the full power stack—generation, 500-kV transmission, interconnection, gas supply, energization milestones, and binding cost-allocation protections—on a timeline that supports a full ~5 GW campus by 2030.**

That risk matters because it controls the rest of the project. Water, financing, workforce, community durability, and clean-energy claims all depend on the campus being delivered in a defined sequence with known load, known infrastructure, and known costs. If power arrives in phases, late, or under contested ratepayer terms, Hyperion may still operate—but the public claim being assessed changes from "full 5 GW by 2030" to "partial phased campus with unresolved final scale."

What would clear the risk: public LPSC orders and tariff/service documents that assign costs and residual risks to Meta; executed generation and transmission schedules; turbine, transformer, and 500-kV equipment procurement milestones; MISO/Entergy deliverability evidence; and phase-by-phase energization dates tied to building occupancy.

Project profile

Project: Meta Hyperion, Richland Parish, Louisiana, near Holly Ridge / Rayville.

Developer/operator: Meta Platforms.

Utility partner: Entergy Louisiana.

Pre-announcement code name: Project Sucre.

Campus: Public state materials describe a 4 million-square-foot campus on the former Franklin Farm mega site, announced at roughly 2,250 acres; later project reporting and land-purchase descriptions put the broader footprint around 3,650 acres or more.

Initial announcement: December 2024, roughly \$10 billion and “over 2 GW.”

Current full-scope thesis: roughly 5 GW of compute capacity, with additional support/cooling load; public reporting and project materials now commonly frame all-in cost around \$27 billion when associated energy infrastructure is included.

Target date under assessment: operational by 2030 at full ~5 GW scope.

Power plan: Entergy Louisiana generation and transmission buildout described as Meta-funded, including a reported 10 gas-fired plants or units overall, seven added plants/projects totaling 5.2+ GW in later reporting, roughly 240 miles of 500-kV transmission, and battery storage.

Employment claim: Meta and Louisiana public materials cite 5,000+ skilled trade workers at peak construction and 500+ permanent operational jobs.

Public stakeholders: Meta Platforms, Entergy Louisiana, Blue Owl Capital, Louisiana Economic Development, Gov. Jeff Landry, the Louisiana Public Service Commission, Richland Parish officials, Sen. John “Jay” Morris, Mortenson, DPR Construction, Turner Construction, local residents, ratepayer advocates, and environmental / good-government watchdogs.

Louisiana Economic Development and the Governor’s Office make the strongest public case for the project: a major North Louisiana investment, direct and indirect jobs, local sourcing, workforce partnerships, and Meta funding of utility infrastructure needed to interconnect and serve the site. The Louisiana Public Service Commission record is the decisive evidence layer because Hyperion is not merely a real-estate project; it is a utility-scale power project attached to a data-center campus.

Where the story diverges

What Meta and Louisiana's project narrative says

Meta's public narrative is that Hyperion is a flagship AI data-center campus for Llama and Superintelligence Labs workloads; Louisiana's economic-development narrative is that the project creates a new North Louisiana growth platform with thousands of construction jobs, hundreds of permanent jobs, utility infrastructure funded by Meta, and clean-energy and water-positive commitments. Gov. Jeff Landry's public announcement and Louisiana Economic Development materials frame the project as a transformative investment and emphasize Meta's pledge to match electricity use with clean and renewable energy and restore more water than the data center consumes.

What the public feasibility record actually proves

The public record proves a serious project and a live process. It does **not** yet prove the full claim package. The evidence is strongest on site acreage, sponsor seriousness, state support, Entergy involvement, and the existence of a regulatory path. It is weaker on:

- the full 10-plant / 5 GW-plus power-delivery schedule;
- final LPSC cost-allocation, overrun, fuel-cost, and stranded-asset protection;
- executed clean-energy procurement at the scale of a gas-backed 5 GW campus;
- water source, permitted withdrawal volume, LPDES discharge pathway, and restoration accounting;
- route-level 500-kV transmission easements and wetland/waterbody crossings;
- local construction-impact controls and enforceable local-benefit commitments;
- transaction-level terms for the reported Blue Owl / off-balance-sheet financing structure.

That gap is why Hyperion scores near the middle of the index rather than in the substantiated band.

Claim scorecard

Confidence legend: confidence describes evidence maturity, not feasibility. A high-confidence low score means the record strongly supports a skeptical view; a low-confidence mid score means the claim may be plausible but remains unproven.

#	CLAIM	SCORE	CONFIDENCE	ONE-LINE READ
1	Power delivery: ~5 GW plus support load by 2030 through Entergy generation, 500-kV transmission, and storage	5.5	Meaningful but qualified	Plausible and process-backed, but not proven at full scope or schedule. Controlling claim.
2	Timeline: full ~5 GW operational by 2030	5.0	Preliminary to meaningful	Phased operation is plausible; full-scope 2030 is aggressive.
3	Water sustainability and water-positive offsets	4.0	Meaningful but qualified	Intent is visible; source, withdrawal, discharge, and offset proof are missing.
4	100% renewable / clean-energy matching	4.0	Preliminary	The physical supply plan is gas-heavy; clean-energy contracts and matching rules are not yet proven.
5	Economic and financing viability at ~\$27B+	5.0	Preliminary to meaningful	Meta can fund a major campus, but full-scope economics and off-balance-sheet terms are opaque.

#	CLAIM	SCORE	CONFIDENCE	ONE-LINE READ
6	Community and political durability	4.5	Meaningful but qualified	State support is strong; opposition, construction impacts, incentives, and ethics scrutiny remain live risks.
7	Ratepayer protection	6.0	Meaningful but qualified	This is the strongest process claim, but enforceable protections are not fully public.
8	Workforce and local capacity	4.5	Preliminary	Jobs are plausible; local labor, housing, training, and benefit-capture proof are thin.

Claim-by-claim assessment

Claim 1 – Power Delivery

Falsifiable proposition: Hyperion can reliably secure roughly 5 GW of compute load, plus support-system load, through Meta-funded Entergy generation, 500-kV transmission, and storage on a timeline aligned to full operation by 2030.

Supporting evidence. Hyperion has unusually strong power-process evidence for an announced data-center campus. Entergy Louisiana is the named utility partner. Louisiana Economic Development states that Meta will fund the utility infrastructure required to interconnect and serve the Richland Parish data center. The LPSC record for generation and transmission resources for a single North Louisiana customer shows a live regulatory channel, not a generic aspiration. Project-specific reference material from the LPSC record describes Entergy Louisiana needing 2,133 MW of new summer baseload capacity and significant transmission upgrades for the customer; separate LPSC material describes a new 500-kV substation at Sterlington and a new 500-kV line from near Sarepta to near Mount Olive.

Contradicting or limiting evidence. Full 5 GW-plus-support delivery is much larger than the initial 2,133 MW generation package described in earlier LPSC evidence. The project now depends on an expanded power system: reported 10 gas-fired plants/units, seven added plants/projects totaling 5.2+ GW, roughly 240 miles of 500-kV transmission, and storage. The public record reviewed does not yet show all final service agreements, interconnection deliverability, equipment procurement, gas-supply arrangements, energization milestones, or transmission route/easement status. Nearby 500-kV infrastructure helps, but proximity is not proof of available deliverable capacity.

Assessment. Hyperion's power plan is credible as a phased utility-led buildout. It is not yet substantiated as a full 2030 delivery claim. Comparable large-load proceedings in Wisconsin and Virginia show why regulators focus on bespoke tariffs, credit support, minimum payment obligations, exit-risk protections, and transmission/generation cost assignment when data centers add gigawatt-scale flat load. Hyperion has the right institutional actors; it still needs public proof of final execution.

Confidence: Meaningful but qualified.

Score: 5.5 / 10.

Claim 2 – Timeline

Falsifiable proposition: Hyperion becomes operational by 2030 at full ~5 GW scope, despite scale and cost expansion since the December 2024 announcement.

Supporting evidence. Construction is underway. The site is large. State sponsorship is strong. The campus can almost certainly be phased: individual buildings, substations, generation assets, and transmission segments can be sequenced rather than delivered as one binary event. Large contractors—Mortenson, DPR Construction, and Turner Construction—are named in the project materials, which supports construction execution capability.

Contradicting or limiting evidence. A full ~5 GW campus by 2030 is not a normal data-center schedule. It is an integrated megaproject schedule: data halls, grid interconnection, 500-kV transmission, gas generation, gas supply, water supply, stormwater, wetlands, roads, heavy haul, workforce, LPSC cost allocation, and commissioning must all converge. Site/logistics screening found favorable flat terrain but also somewhat poorly drained soils, floodplain and wetland indicators near the Holly Ridge proxy, thin freight/intermodal access, and missing project-specific haul-route, bridge-rating, road-use, lodging, and workforce-mobilization proof.

Assessment. Phased operations before 2030 are plausible. Full ~5 GW completion by 2030 is plausible but unproven. The project should not receive substantiated schedule credit until public phase-by-phase energization, permit, construction, and commissioning schedules are available.

Confidence: Preliminary to meaningful.

Score: 5.0 / 10.

Claim 3 – Water Sustainability

Falsifiable proposition: Multi-gigawatt cooling water needs can be met without material local watershed impacts, and Meta’s water-positive and restoration commitments are sufficient to offset consumption.

Supporting evidence. Meta has publicly committed to restoring more water than the data center consumes, and project materials identify water-restoration activity in the Bayou Pierre-Red River watershed and participation in Mississippi River water-collaboration work. A water-positive strategy is directionally appropriate, and efficient cooling can reduce demand relative to conventional evaporative designs.

Contradicting or limiting evidence. The public record does not yet show the decisive documents: source-water portfolio, permitted withdrawal volumes, seasonal hydrology, drought-year reliability, cooling-system design basis, peak-day demand, consumptive-use model, wastewater or blowdown pathway, LPDES permit strategy, or enforceable restoration-credit accounting. Screening at 5 GW IT load under a hybrid air/evaporative assumption implies roughly **13–38 million gallons per day** of water demand. That is material when compared with the U.S. Geological Survey’s reported 2014 Richland Parish withdrawals of **41.73 MGD total**, including **28.57 MGD groundwater** and **13.17 MGD surface water**. FEMA floodplain and National Wetlands Inventory screens near the Holly Ridge proxy also indicate that floodplain, wetlands, stormwater, and Section 404/401 sequencing could affect both cost and schedule.

Assessment. Meta’s water-positive commitment is not the same as proof of no material watershed impact. The claim remains weak until the project publishes a basin-specific water balance and a verified offset schedule tied to phased campus consumption.

Confidence: Meaningful but qualified.

Score: 4.0 / 10.

Claim 4 – Renewable / Clean-Energy Matching

Falsifiable proposition: Meta can credibly match 100% of Hyperion’s electricity use with new clean energy even though the physical supply plan relies primarily on new gas-fired generation.

Supporting evidence. Meta has a corporate clean-energy procurement track record, and Louisiana public materials state that Meta intends to match electricity use with 100% clean

and renewable energy. The project record references new renewables in the 1,500–2,500 MW range in some reporting and potential future nuclear interest.

Contradicting or limiting evidence. Hyperion’s physical supply plan is gas-heavy. The public record does not yet show a clean-energy contract stack sized to final campus load, an hourly matching standard, deliverable regional energy accounting, additionality proof, emissions accounting, treatment of gas-backed reliability supply, or a nuclear pathway with binding schedule and offtake terms. Annual REC matching would be a weaker claim than hourly or deliverable clean-energy matching for a flat 24/7 AI training load.

Assessment. The clean-energy claim is directionally possible but under-evidenced. At Hyperion scale, the credible proof is not a corporate pledge; it is executed procurement, matching methodology, deliverability, and emissions accounting.

Confidence: Preliminary.

Score: 4.0 / 10.

Claim 5 – Economic & Financing Viability

Falsifiable proposition: Hyperion remains economically viable at roughly \$27 billion-plus all-in cost, despite scope escalation, off-balance-sheet financing, and uncertain AI demand economics.

Supporting evidence. Meta is one of the few sponsors capable of absorbing a buildout of this magnitude. The project is strategically aligned with Meta’s AI infrastructure ambitions. State support, utility partnership, tax incentives, and reported financing involvement from Blue Owl Capital make the capital structure plausible. The earlier \$10 billion public announcement is no longer the full economic frame; the better current frame is a ~\$27 billion-plus full-scope campus and associated energy buildout.

Contradicting or limiting evidence. The economics are opaque. Public sources do not show the Blue Owl transaction terms, lease obligations, guarantees, covenants, residual-value assumptions, cost-overrun allocation, power-price pass-throughs, or internal AI utilization assumptions. An illustrative feasibility-grade model using \$27 billion capex, an 8.75% nominal WACC anchored to a 4.45% 10-year Treasury, and \$3.0 billion per year of net operating value produces a negative NPV of roughly **-\$4.6 billion** and an IRR around **5.9%**. A one-year operating slip worsens NPV by roughly **\$2.1 billion**. Upside economics turn positive only with lower capex and materially higher sustained AI value.

Assessment. Hyperion may be strategically rational for Meta even if a stand-alone infrastructure-style model looks weak. But the public claim that the project is economically robust at full scale is not substantiated. The score reflects a plausible sponsor-backed investment, not a proven economic case.

Confidence: Preliminary to meaningful.

Score: 5.0 / 10.

Claim 6 – Community & Political Durability

Falsifiable proposition: Hyperion can sustain construction and long-term operations without material risk from community opposition, construction impacts, tax-incentive scrutiny, or governance controversy.

Supporting evidence. State support is strong. Richland Parish and North Louisiana economic-development interests have clear reasons to support a multi-billion-dollar project with promised jobs and infrastructure investment. Louisiana public materials cite local sourcing, school partnerships, workforce funding, and community donations.

Contradicting or limiting evidence. Hyperion has visible social-license exposure. Public reporting by Floodlight, Verite News, Louisiana Illuminator, The Guardian, Bloomberg, Engineering News-Record, and Data Center Frontier has elevated scrutiny of project scale, utility buildout, construction impacts, tax incentives, and governance. The Sen. John “Jay” Morris land-deal issue is a reputational and governance risk: the reported facts should be framed as alleged or reported concerns, not a legal conclusion, but they are material because they connect land, legislation, incentives, utility engagement, and project siting in the public narrative. Construction-phase dust, traffic, road wear, noise, lighting, and worker influx can become local opposition drivers if not addressed with transparent controls.

Reference-class evidence from Northern Virginia and xAI Colossus Memphis shows a clear pattern: data-center opposition escalates when power infrastructure, water use, tax incentives, and local nuisance impacts become visible before mitigation and cost allocation are explained. In Georgia, Virginia, Tennessee, and other markets, communities have increasingly used moratoria, zoning restrictions, utility challenges, and incentive scrutiny to slow or reshape projects.

Assessment. Hyperion’s political risk is not likely to cancel the project near term. It can, however, affect timing, permit conditions, incentive durability, public legitimacy, and utility-regulatory posture. The claim remains below the substantiated band until traffic, dust, road-use, grievance, ethics, fiscal-impact, and local-benefit documentation is public.

Confidence: Meaningful but qualified.

Score: 4.5 / 10.

Claim 7 – Ratepayer Protection

Falsifiable proposition: Louisiana ratepayers will be insulated from cost increases associated with the Meta-funded Entergy plant and transmission buildout.

Supporting evidence. This is one of Hyperion's stronger claims. Louisiana Economic Development states that Meta will fund the full utility infrastructure required to interconnect and serve the Richland Parish data center. LPSC materials show a customer-specific generation and transmission proceeding, and project materials reference Rider GZ and North Louisiana Laidley / Meta project structures. Those are meaningful process signals.

Contradicting or limiting evidence. "Meta-funded" is not the same as fully insulated. Ratepayer protection requires enforceable answers to overrun risk, fuel-cost risk, underutilization, exit risk, stranded assets, shared system-improvement classification, prudence review, transmission assets placed in rate base, and whether non-participating customers bear any reliability or residual costs. The Mount Olive to Sarepta 500-kV facilities, for example, are described in LPSC-derived reference material as system-improvement projects with reliability and NERC-compliance rationales; that makes cost causation and allocation more nuanced than a simple customer lateral.

Comparable large-load tariff proceedings in Wisconsin, Ohio, Indiana, and Virginia show the expected protection toolkit: minimum bills, demand commitments, credit support, contributions in aid of construction, exit fees, separate rate classes, and transparent tracking of interconnection and network-upgrade costs.

Assessment. Ratepayer protection is plausible and more process-supported than most Hyperion claims. It should not score above 6.0 until the binding LPSC tariff, service, collateral, overrun, and stranded-cost protections are public.

Confidence: Meaningful but qualified.

Score: 6.0 / 10.

Claim 8 – Workforce & Local Capacity

Falsifiable proposition: Rural northeast Louisiana can supply 5,000+ peak construction workers and 500+ operational staff without material constraint, and the claimed local economic benefits will materialize.

Supporting evidence. Meta and Louisiana public materials cite 5,000+ peak construction workers, 500+ direct jobs, and more than 1,000 indirect jobs. The Louisiana Community and Technical College System's Workforce Rapid Response funding and Meta's stated intent to source labor and materials locally support the plausibility of a workforce-development path.

Contradicting or limiting evidence. A 5,000-worker peak load is significant in a rural parish context. The record does not yet prove local craft availability, lodging and temporary housing capacity, commuting flows, emergency-service capacity, transmission and gas-plant crew availability, apprenticeship commitments, wage levels, local-hire targets, supplier-spend targets, or clawbacks. Permanent jobs may be valuable, but 500 operational roles are modest relative to the size of the capital investment and the reported tax expenditure.

Assessment. The workforce claim is plausible as a regional construction mobilization. The local-benefit claim is weaker because the public record does not yet show enforceable Richland Parish capture of jobs, wages, supplier spend, or fiscal benefits after incentives.

Confidence: Preliminary.

Score: 4.5 / 10.

Cross-cutting risk factors

1. Power schedule is the master schedule

Hyperion is a data-center campus only after it is a power-delivery project. The controlling path runs through LPSC cost allocation, generation permits and construction, 500-kV transmission route/easements, transformer and switchgear procurement, gas supply, interconnection, and staged energization.

2. Gas generation creates both reliability and credibility tension

New gas-fired plants make the reliability story more credible than a pure renewables-only claim. They also make the clean-energy narrative harder to prove. A gas-backed campus can still procure clean energy, but the proof burden shifts to matching, deliverability, additionality, and emissions accounting.

3. Water is under-specified for the scale

At 5 GW, even efficient cooling can be locally significant. The missing documents are not peripheral; they are the evidence needed to score the water claim above weak: source, volume, permit, seasonal reliability, discharge, and verified restoration accounting.

4. The LPSC process can reduce or amplify risk

A clear, enforceable LPSC structure can protect non-participating ratepayers and improve project legitimacy. An opaque structure can do the opposite by turning Hyperion into a public debate over whether Louisiana households and businesses are subsidizing Big Tech's load growth.

5. Construction logistics are not a footnote

Flat land helps. Poor drainage, floodplain/wetland proximity, heavy-haul needs, thin freight access, and rural road capacity complicate delivery. Heavy transformers, gas-generation components, 500-kV equipment, and multi-year truck traffic can become schedule and community risks.

6. Incentives and ethics can reframe the project

The reported ~\$3.3 billion tax-break figure, if verified in full project-specific terms, is politically material. The reported Morris land-deal controversy should be treated carefully as alleged or reported governance exposure, not as a finding of wrongdoing. But it is still important because it can change the public story from “jobs and investment” to “public concessions and insider benefit.”

7. AI demand uncertainty affects financing

A large AI campus is not just a utility load; it is a bet on sustained model-training and inference demand. Hyperion’s feasibility improves if Meta fills the campus with high-value workloads. It weakens if AI hardware cycles, model-efficiency gains, utilization, or monetization underperform after the capital stack is committed.

Reference-class comparison

Reference-class evidence supports a cautious, gated score rather than either a dismissal or a green light.

Northern Virginia data-center growth. Virginia’s experience shows how large, flat data-center loads can stress transmission, generation planning, water/sewer infrastructure, local land-use politics, and ratepayer equity. The Virginia JLARC-related reference class emphasizes that environmental significance depends on the affected resource, not simply the project type, and that greenfield development can create higher incremental impacts than redevelopment. For Hyperion, that matters because the site is large, rural, floodplain/wetland-adjacent, and tied to new utility infrastructure.

Wisconsin / Microsoft Mt. Pleasant and other large-load proceedings. Wisconsin large-load materials emphasize the risk of stranded assets, unrecovered costs, and cross-subsidization when data centers come online quickly but utility generation and transmission investments recover costs over long periods. That precedent supports Hyperion’s 6.0 ratepayer-protection score: the claim is credible only if Louisiana’s tariff and service terms visibly allocate risk to the load causing the costs.

xAI Colossus Memphis and AI-load uncertainty. TVA and xAI-related reference materials show that data-center growth scenarios are highly sensitive to load forecasts, technology changes, and community response. They also show that programmatic planning does not eliminate the need for site-specific review. Hyperion's public record similarly needs phase-specific evidence rather than broad AI-infrastructure demand claims.

Stargate / Abilene and extra-high-voltage readiness. Comparable AI-campus projects illustrate that extra-high-voltage equipment, transformers, substations, and workforce capacity are schedule-critical. Hyperion's 500-kV plan is therefore not a supporting detail; it is part of the critical path.

Reference-class comparisons inform context. Under the Feasibility Index methodology, they do not lift a claim into the substantiated band unless Hyperion-specific process or proof exists.

Overall feasibility score

Hyperion's eight claim scores average **4.8**. The controlling claim—firm power deliverability plus cost allocation—scores **5.5**, creating a cap of **7.0** under the index methodology. Because the mean is below the cap, the cap does not bind.

Final score: 4.8 / 10.

That score means: Hyperion is **not** a speculative non-project. It has a real sponsor, a real site, real state support, real utility involvement, and an active regulatory path. But it is also **not** yet a substantiated 5 GW-by-2030 campus. The evidence places it in the "plausible but unproven" zone, with several claims below neutral because the public record lacks the documents that would convert ambition into delivery proof.

Key data gaps and re-review triggers

The score should be re-reviewed if any of the following become public:

1. **LPSC cost-allocation order and service terms** showing Meta's responsibility for generation, transmission, interconnection, overrun, underutilization, fuel-cost, exit, and stranded-asset risks.
2. **Phase-by-phase energization schedule** tying data-hall occupancy to generation, transmission, substations, transformers, and MISO / Entergy deliverability evidence.
3. **Executed generation and equipment milestones** for gas turbines, transformers, switchgear, 500-kV equipment, battery storage, and gas supply.

4. **Transmission route and easement package** for the roughly 240 miles of 500-kV lines, including wetland/waterbody crossings, landowner status, road-use controls, and construction access.
 5. **Water-balance disclosure** with source, permitted withdrawals, peak-day demand, consumptive use, drought-year reliability, discharge / blowdown pathway, LPDES status, and restoration accounting.
 6. **Clean-energy procurement package** showing executed PPAs or equivalent contracts, matching standard, additionality, regional deliverability, emissions accounting, and treatment of gas-backed supply.
 7. **Permitting matrix** covering LPSC, LDEQ air, LDEQ water, LPDES, Section 404/401, floodplain, wetlands, local building, stormwater, road, and occupancy approvals.
 8. **Local impact and benefit package** covering haul routes, dust, road repair, complaint response, worker housing, emergency services, local hiring, wages, supplier spend, training, and public reporting.
 9. **Financing disclosure sufficient for feasibility assessment:** off-balance-sheet structure, guarantees, lease obligations, residual risk, cost-overrun allocation, and sensitivity to AI demand.
 10. **Tax-incentive and governance record** showing the final incentive value, clawbacks, fiscal ROI, ethics opinions or recusals if applicable, and resolution of land-deal allegations.
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Recommendation

Hyperion should be scored as a **gated proceed / phased feasibility case**: credible enough to track as one of the most important AI infrastructure projects in the United States, but not credible enough to treat its full ~5 GW 2030 claim as substantiated.

For public-market and policy readers, the lesson is direct: **the binding issue in AI infrastructure is no longer whether a hyperscaler can buy land and pour concrete. It is whether the grid, water system, permitting record, rate structure, workforce, and community compact can scale at the same speed as the AI demand story.** Hyperion is the clearest live test of that question in Louisiana.

Score should remain 4.8 until specific named evidence is public: the final LPSC cost-allocation/service package, phase-by-phase Entergy energization milestones, executed clean-energy procurement, project-specific water and LPDES permits, transmission route/easement proof, and enforceable local-impact and local-benefit commitments.

Standing feasibility disclaimer: This is a feasibility-grade assessment based solely on the public record and cited public-source set as of the evidence date. It is not investment, legal, engineering, accounting, tax, rate-case, or securities advice, and it does not replace executed agreements, interconnection studies, utility tariffs, permits, environmental review, or counsel analysis.