

# Frontier Feasibility

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## **Executive Summary**

Frontier belongs in the weak-but-plausible category.



## Verdict

**Vantage Data Centers' Frontier campus is real enough to take seriously and too under-documented to score as delivery-ready.** The project's public story — a more-than-\$25 billion, 1.4 GW AI campus in Shackelford County, Texas, tied to OpenAI and Oracle's Stargate expansion — has the right sponsor profile, land scale, regional power-market logic, and low-water cooling concept to be plausible. But the public record still does not show the one thing that would make the rest of the announcement bankable: a firm, sequenced, cost-allocated power-delivery plan for 1.4 GW of flat critical IT load in ERCOT West.

**Overall feasibility score: 4.1 / 10.**

**Stage tag:** Under Construction.

**Last reviewed:** May 29, 2026.

**Evidence as of:** May 29, 2026.

**One-sentence recommendation:** Frontier should remain in the weak-but-plausible band until Vantage, Oracle/OpenAI, VoltaGrid, ERCOT-facing counterparties, or Texas regulators place the power, permit, customer, and cost-allocation record in public view.

Claim mean 4.1 · controlling claim (firm 1.4 GW power deliverability and cost allocation) 4.0 → cap 5.5 · published overall 4.1.

This is a feasibility-grade public-record assessment, based solely on information available as of the stated evidence date. It is not investment, legal, engineering, tax, or securities advice and does not replace executed customer agreements, interconnection studies, utility service agreements, permit records, or counsel review.

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## Single biggest risk

**The controlling risk is firm 1.4 GW power deliverability and cost allocation.** Frontier's other claims — H2 2026 first-building delivery, 2028 buildout trajectory, grid coexistence, sustainability, customer durability, and economic viability — all depend on whether 1.4 GW can be delivered in phases at a known cost without creating unacceptable reliability, emissions, ratepayer, or permitting exposure.

The current record has three materially different power narratives:

1. **Vantage's public-facing language** describes "multiple, diverse power feeds," N+1 redundancy, and a 1.4 GW critical IT campus.
2. **Stargate-linked public material** identifies Shackelford County as a Stargate location and names Vantage Data Centers and VoltaGrid as development partners; public reporting

located in this analysis describes an onsite, behind-the-meter gas-powered microgrid using Jenbacher reciprocating engines.

3. **The utility/regulatory record visible in this review** does not yet show an executed utility-service agreement, ERCOT/TSP study milestone, transmission-upgrade package, power-supply contract, PPA, gas-generation permit, emissions profile, fuel-supply plan, or customer cost-protection structure for the full 1.4 GW.

Those narratives are not impossible to reconcile. A credible solution could combine staged grid service, behind-the-meter gas, PPAs, bridge power, batteries, and later transmission upgrades. But until the public record shows that stack, Frontier's power story is a strategy outline, not a proven delivery path.

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## Where the story diverges

### What the operator story says

Vantage Data Centers' Frontier campus is described as the company's largest campus globally and its first operating Texas facility: a 1.4 GW hyperscale AI campus in Shackelford County, near Albany and the Abilene corridor, planned across roughly 1,200 acres with 10 single-story data centers totaling about 3.7 million square feet. The project was announced as a more-than-\$25 billion investment, with construction beginning in December 2025, Kiewit as general contractor, first building delivery targeted for the second half of 2026, and broader buildout running toward 2028.

The campus is tied publicly to the Stargate expansion associated with OpenAI and Oracle. Public materials emphasize ultra-high rack densities, carrier-neutral connectivity, multiple nearby carriers, a closed-loop chiller and combined air/liquid cooling design with near-zero water utilization, LEED pursuit, local scholarships, and supportive statements from Texas Gov. Greg Abbott and Shackelford County Judge John Viertel.

### What is actually in the public record

The public record supports the broad shape of a serious project: major sponsor, large announced capex, Stargate linkage, rural land scale, regional AI-corridor positioning, named contractor, and a technically plausible low-water cooling concept. It does not yet support the execution claims at the same level.

The highest-friction missing documents are straightforward: executed power-supply and utility-service agreements; ERCOT/TSP study milestones; transmission-upgrade scope, schedule, and cost allocation; TCEQ air authorization if onsite gas generation is material; water-source and water-balance evidence; county civil and road approvals; phase-by-phase

MW commitments from the anchor customer; and financial terms showing that ordinary ratepayers or local taxpayers are protected from stranded-cost exposure.

That gap is why the score is 4.1 rather than 6+. The project is not a paper fantasy, but the public record has not yet crossed the proof threshold required for a substantiated Feasibility Index score.

## Claim scorecard

**Confidence legend:** Confidence measures evidentiary maturity, not feasibility. A low score can have high confidence if the public record clearly contradicts the claim; a mid score can have lower confidence if the claim is plausible but unproven.

#	CLAIM ASSESSED	SCORE	CONFIDENCE	ONE-LINE READ
1	Frontier can reliably deliver 1.4 GW through “multiple, diverse power feeds.”	4.0	Preliminary	Nearby 345 kV infrastructure and ERCOT market depth make the claim physically plausible; no public utility, interconnection, generation, upgrade, or cost-allocation record substantiates it.
2	First building in H2 2026 and broader 1.4 GW campus toward 2028.	4.0	Preliminary	Kiewit, land scale, and phasing support buildability; schedule proof is missing for power, permits, civil readiness, heavy-haul logistics, and long-lead electrical equipment.

#	CLAIM ASSESSED	SCORE	CONFIDENCE	ONE-LINE READ
3	Near-zero-WUE cooling can support 1.4 GW without material municipal water impact.	<b>5.0</b>	Meaningful but qualified	Closed-loop/liquid cooling is directionally credible; no public annual/peak water balance, source agreement, drought plan, or municipal no-impact finding validates the claim at scale.
4	Frontier can co-exist with adjacent GW-scale Abilene/Shackelford corridor campuses without destabilizing regional grid reliability.	<b>3.5</b>	Preliminary	ERCOT's large-load evidence points to system stress; no coordinated cluster deliverability or reliability plan is public.
5	OpenAI/Oracle Stargate demand is durable enough to underpin Frontier.	<b>5.0</b>	Preliminary	Stargate linkage is real; executed take-or-pay terms, phase MW commitments, customer credit support, and cancellation protections are not public.

#	CLAIM ASSESSED	SCORE	CONFIDENCE	ONE-LINE READ
6	The project remains economically viable at more than \$25 billion.	<b>4.0</b>	Preliminary	Sponsor strength and AI demand support plausibility; illustrative economics require durable contracted net cashflow and known power costs not yet visible.
7	The rural Shackelford / Abilene labor market can support 5,000+ workers without material constraint.	<b>3.5</b>	Preliminary	Regional access and Kiewit help; local population, housing, lodging, traffic, emergency services, and competing projects make the public workforce claim weak.
8	Net-zero-carbon-by-2030 / "renewable whenever possible" commitments are credible for 1.4 GW of 24/7 AI load.	<b>3.5</b>	Preliminary	Water-side design helps; undisclosed power supply, possible gas generation, and no public carbon-free procurement plan keep the energy-sustainability claim weak.

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## Claim-by-claim assessment

### Claim 1 – Power delivery

**Falsifiable proposition:** Frontier can reliably deliver 1.4 GW of critical IT load through multiple diverse feeds on the announced schedule, with the source, interconnection path, transmission upgrades, reliability architecture, and cost allocation defined well enough to support development.

**Supporting evidence.** Shackelford County sits in a West Texas corridor with meaningful high-voltage infrastructure. Transmission mapping for the Shackelford-area proxy identified dozens of in-service lines within 25 miles, including multiple 345 kV-class lines and mapped ownership by AEP Texas North, Big Country Electric Coop, and Oncor. ERCOT is a deep power market with flexible bilateral procurement options, natural-gas access, renewable resources, and a regulatory structure that can move faster than vertically integrated utility markets when the commercial terms are clear.

Stargate Abilene reference-class material also shows why this corridor is attractive: ERCOT can be fast, land is comparatively available, gas supply is accessible, and hyperscalers are willing to pay for speed. Those facts support plausibility.

**Contradicting evidence and gaps.** The public record does not show an executed utility-service agreement, ERCOT/TSP load-interconnection study, Full Interconnection Study status, transmission-upgrade plan, substation plan, phased MW schedule, PPA portfolio, gas-generation permit, fuel-supply agreement, or cost-allocation record. ERCOT's System Planning and Weatherization Update states that ERCOT was tracking approximately **226 GW** of large loads seeking interconnection and that projects representing just over **7 GW** had submitted Full Interconnection Study applications. ERCOT's large-load process itself is evidence that large-load interconnection is now a systemwide gating issue, not a routine service request.

**Confidence:** Preliminary.

**Score: 4.0 / 10.**

**Assessment.** Frontier may ultimately be powered. But the public claim that 1.4 GW can be reliably delivered through “multiple, diverse power feeds” is not yet substantiated. The score remains weak because the evidence is infrastructure proximity and market logic, not project-specific proof.

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## Claim 2 – Timeline

**Falsifiable proposition:** A December 2025 groundbreaking supports first-building delivery in H2 2026 and a broader 10-building, 1.4 GW campus trajectory toward 2028.

**Supporting evidence.** Frontier has a named general contractor, Kiewit, and a large rural site concept that should allow laydown, parallel workstreams, internal roads, and phased construction. A 10-building program can be sequenced; the first building need not wait for full campus completion if power, fiber, water, civil, and permitting packages are already advanced.

Site screening around the Albany/Shackelford proxy found basic access through US Highway 180 and regional Abilene proximity. A 1,200-acre site can be workable if the final parcels contain enough low-slope land for pads and utility corridors.

**Contradicting evidence and gaps.** The H2 2026 first-building window is compressed. The public record does not show the exact parcel boundary, site-control package, geotechnical report, grading plan, drainage plan, construction stormwater authorization, heavy-haul routes, transformer/switchgear delivery slots, phase-one energization date, fiber laterals, building permits, fire/life-safety pathway, or workforce-lodging plan. Site screening also found a mixed civil signal: USGS point-slope data appeared buildable, but USDA soils around the proxy include the Throck-Palopinto association with mapped steep slopes, a potential site-prep and drainage cost driver if representative of building pads.

Permitting analysis indicates a first building in late 2026 to H1 2027 is the more defensible public-record base case if onsite gas is not the phase-one critical path. If a material behind-the-meter gas microgrid is required for first building energization, TCEQ air authorization, emissions modeling, fuel supply, equipment procurement, and public notice could push first delivery later.

**Confidence:** Preliminary.

**Score: 4.0 / 10.**

**Assessment.** The schedule is possible only if many approvals, procurements, and utility milestones are already further along than the public record shows. The public evidence does not yet validate H2 2026 powered delivery at a meaningful load level.

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## Claim 3 – Water sustainability

**Falsifiable proposition:** Frontier's closed-loop chiller / combined air-cooled and liquid-to-liquid cooling design can sustain 1.4 GW of liquid-cooled GPU load in semi-arid West Texas without material municipal water impact.

**Supporting evidence.** The cooling architecture is directionally favorable. Closed-loop, direct-to-chip, liquid-to-liquid, and air-cooled systems can materially reduce ongoing evaporative

water consumption compared with traditional cooling towers. Reference-class water stewardship from major data-center operators shows that direct-to-chip liquid cooling can circulate fluid in a closed loop after initial fill, while alternative source selection and watershed risk analysis can reduce public-supply pressure.

Current environmental screening around the county-level proxy did not identify severe-or-worse drought at the time of review, did not show USFWS critical habitat within one mile, and did not identify EPA 303(d) impaired waters within 10 km. The inland location has no coastal-inundation exposure.

**Contradicting evidence and gaps.** Near-zero-WUE is highly scale-sensitive. At 1.4 GW operating continuously, every **0.01 liters per kWh-IT** equals roughly **32 million gallons per year**. If the design ever relied materially on evaporative operation in a hybrid band of 0.40–1.20 L/kWh-IT, the annual water profile would move into the billion-gallon range. That is exactly why a public WUE headline is not enough.

The public record does not show annual and peak-summer WUE, commissioning water, maintenance/refill assumptions, humidification, domestic water, landscaping, fire-protection refill, emergency-mode operation, water-source agreements, groundwater district records, surface-water rights, reclaimed-water supply, wastewater path, drought operating plan, or a municipal no-impact finding. Parcel-level wetlands, floodplain, drainage, and cultural-resource clearance also remain open.

**Confidence:** Meaningful but qualified.

**Score: 5.0 / 10.**

**Assessment.** This is Frontier's strongest claim relative to the rest of the scorecard. The cooling design is credible in concept. The claim does not move above 6.0 until Vantage publishes a source-specific water balance and a supplier or district record showing that the design remains low-impact through West Texas summer conditions and drought scenarios.

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#### **Claim 4 – Grid coexistence**

**Falsifiable proposition:** Frontier's 1.4 GW load can coexist with adjacent GW-scale campuses in the Abilene/Shackelford corridor – including Stargate Abilene / Crusoe, Lancium, and Galaxy Digital Helios – without destabilizing regional grid reliability or forcing unallocated transmission cost risk.

**Supporting evidence.** ERCOT has a market structure that can accommodate new supply, flexible bilateral procurement, and large-load innovation more readily than many regulated utility territories. The West Texas corridor has gas, renewables, land, and transmission corridors. The most credible outcome is not necessarily "grid only"; it is a hybrid power stack with staged grid delivery, dedicated generation, PPAs, and operating protocols.

**Contradicting evidence and gaps.** ERCOT’s own large-load materials show that the scale of demand requests is extraordinary. A 1.4 GW Frontier campus is not an isolated commercial load; it is part of a cluster. The public record does not show a coordinated cluster deliverability study, regional congestion analysis, ancillary-service plan, ride-through/stability modeling, transmission-upgrade allocation, or operating protocol for multiple GW-scale AI campuses in the same corridor.

Reference-class work from Stargate Abilene emphasizes that data-center loads larger than 1 GW require voltage ride-through and stability analysis, not just procurement optimism. Northern Virginia data-center precedent similarly shows that large, flat data-center loads can force utilities and policymakers into energy-use constraints, onsite power scenarios, or stranded-cost debates.

**Confidence:** Preliminary.

**Score: 3.5 / 10.**

**Assessment.** The coexistence solution may exist, but the public record supports the stress more clearly than the mitigation. Until ERCOT-facing studies and cost-allocation records are public, this claim belongs in the weak band.

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### **Claim 5 – Anchor-demand durability**

**Falsifiable proposition:** The OpenAI/Oracle Stargate demand underpinning Frontier is durable enough to justify the 1.4 GW, >\$25 billion buildout.

**Supporting evidence.** Frontier is publicly tied to the Stargate expansion, and public material identifies Shackelford County as a Stargate location with Vantage Data Centers and VoltaGrid as development partners. The scale and design – ultra-high rack density, 3.7 million square feet, and 1.4 GW critical IT load – are consistent with a hyperscale AI anchor rather than ordinary speculative colocation.

**Contradicting evidence and gaps.** No public executed lease, take-or-pay agreement, minimum payment, phase-by-phase MW commitment, termination fee, customer credit support, or capacity reservation record was identified in this review. Adjacent Abilene capacity can be read two ways: it validates the corridor, but it also competes for power, equipment, labor, and political attention.

Reference-class evidence argues for caution. Washington’s data-center workgroup materials for Microsoft Quincy reported substantial uncertainty in how much electricity data centers will use and cited Grant County PUD’s commercial-readiness policy discussion, which reduced service requests from **3,000 MW to 2,300 MW** – a 23% reduction. The xAI Colossus Memphis / TVA reference class similarly highlights “phantom load” risk from duplicative data-center requests across jurisdictions.

**Confidence:** Preliminary.

**Score: 5.0 / 10.**

**Assessment.** Stargate linkage is meaningful. It does not substitute for commercial proof. The claim stays in the middle of the scorecard until public evidence shows durable customer obligations matched to phases and MW ramps.

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### **Claim 6 – Economic viability**

**Falsifiable proposition:** Frontier remains economically viable at more than \$25 billion despite AI-demand uncertainty, power-cost uncertainty, first-Texas-campus execution risk, and dependence on Stargate-linked anchor demand.

**Supporting evidence.** Vantage is a credible data-center developer backed by DigitalBridge and Silver Lake; Kiewit is a credible builder; and hyperscale AI customers can support very large infrastructure commitments where contracts, power pass-throughs, and ramp schedules are durable. Texas also offers potentially material qualified data-center sales-tax exemptions. The Texas Comptroller states that qualifying data-center items may be exempt from the 6.25% state sales and use tax for 10 or 15 years, subject to program requirements.

Meta Richland Parish offers a useful reference class. There, the utility record described a massive data-center power solution involving multi-GW generation and transmission investment, with an electric-service agreement containing upfront payments for engineering, transmission, and interconnection costs; minimum monthly payments regardless of usage; early termination fees; and notice obligations. That is the kind of structure that can convert a huge data-center load from speculative demand into financeable infrastructure.

**Contradicting evidence and gaps.** Frontier has not yet placed comparable economics in the public record. There is no public customer contract, phase MW commitment, term, pricing, take-or-pay obligation, credit support, PPA price, gas microgrid cost, fuel agreement, transmission-upgrade cost allocation, incentive agreement, debt/equity structure, or schedule-protection package.

An illustrative public-record model using a 2026 nominal WACC of 8.75% produces a negative base-case NPV under conservative assumptions. At \$25 billion of minimum capex, Frontier would require roughly **\$3.5 billion per year** of durable net operating cashflow over the modeled operating period to break even before residual value. That is not impossible for a fully contracted AI campus. It is also not evidenced publicly.

**Confidence:** Preliminary.

**Score: 4.0 / 10.**

**Assessment.** The economics are plausible only if the commercial structure is stronger than the public record shows. Without take-or-pay revenue, power-cost pass-through, incentives,

and cost-allocation protections, the project remains weakly substantiated as a financeable \$25 billion-plus development.

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### **Claim 7 – Workforce**

**Falsifiable proposition:** The rural Shackelford County / Abilene-area labor market can supply and absorb 5,000+ construction and operations workers without material constraint.

**Supporting evidence.** Kiewit improves construction execution credibility, and Abilene provides a larger regional labor market than Shackelford County alone. A 10-building program can phase labor needs over time rather than requiring the full workforce at once.

**Contradicting evidence and gaps.** The U.S. Census QuickFacts profile for Shackelford County cited in this analysis shows a population of roughly **3,197** and about **1,591 housing units**. A 5,000+ worker surge is therefore not a local absorption issue; it is a regional housing, lodging, commuting, traffic, public-safety, emergency-services, and workforce-training issue. The public record does not show a staffing curve, craft plan, worker housing strategy, shuttle/commuting plan, emergency-services mitigation plan, local training agreement, or construction-period fiscal-impact study.

The site/logistics record also shows thin freight and rail access near the Albany proxy. Major electrical equipment, transformers, switchgear, and possible gas-generation packages will require route planning, bridge/pavement review, laydown areas, and county road agreements. TxDMV guidance for superheavy single-trip permits notes that applications must be submitted three to four weeks before the permit is needed to allow route approval and bridge or pavement analysis; that process is manageable, but it is not trivial at 1.4 GW scale.

**Confidence:** Preliminary.

**Score: 3.5 / 10.**

**Assessment.** Workforce is not a fatal flaw, but the public claim is weak. The project needs an explicit regional labor, lodging, traffic, and emergency-services plan before the 5,000+ worker claim deserves more credit.

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### **Claim 8 – Sustainability commitments**

**Falsifiable proposition:** Vantage's (source on file) and "renewable energy whenever possible" commitments are credible for a 1.4 GW round-the-clock AI load in ERCOT West.

**Supporting evidence.** The cooling design is a real positive if implemented as described. A low-water cooling architecture in semi-arid West Texas is preferable to a water-intensive evaporative design, and ERCOT offers access to significant renewable generation and bilateral procurement structures.

**Contradicting evidence and gaps.** The energy side is not yet credible enough for a high score. No public renewable PPA, hourly matching plan, carbon-free-energy procurement structure, REC strategy, emissions profile, backup-fuel plan, gas microgrid dispatch model, or retirement/transition plan was identified. If behind-the-meter gas generation is material, it may improve schedule and reliability but weaken net-zero credibility unless paired with disclosed operating limits, emissions controls, offsets or carbon strategy, and a path to cleaner supply.

**Confidence:** Preliminary.

**Score: 3.5 / 10.**

**Assessment.** Water efficiency cannot carry the sustainability claim by itself. A 1.4 GW 24/7 AI load needs an energy-sustainability plan, not only a cooling story.

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## Cross-cutting risk factors

### 1. Power schedule drives everything else

The H2 2026 first-building target is not primarily a shell-construction question. It is a phase-one energization question. If the first building requires grid upgrades, a gas microgrid, bridge power, or unusual interconnection sequencing, the schedule becomes a power-delivery and permitting schedule.

### 2. Behind-the-meter gas can solve one problem and create three more

Onsite gas generation could reduce grid-interconnection delay and improve controllability. It also creates air-permitting, emissions, fuel-supply, noise, community-acceptance, and sustainability issues. The project's score would improve if the public record showed a clean, permitted, time-bounded, cost-allocated gas strategy. It would weaken if gas emerges late as an undisclosed workaround.

### 3. Water is the bright spot, but only if quantified

Closed-loop/liquid cooling is the strongest technical claim in the package. The unresolved question is not whether low-water data centers exist; they do. The question is whether Frontier's 1.4 GW implementation remains near-zero-WUE under West Texas summer conditions, commissioning, maintenance, fire/life-safety, and emergency operations.

### 4. Workforce and local services can become the political bottleneck

A rural county can welcome a major project and still struggle with worker housing, road damage, emergency response, inspections, and public-service capacity. The current record shows benefit messaging; it does not show a full burden-mitigation plan.

## 5. Incentives and ratepayer protections will matter

A project above \$25 billion is likely to implicate state tax incentives, local abatements or infrastructure arrangements, and utility cost-allocation debates. The public will eventually ask who pays if load ramps slip, customer demand changes, or transmission/generation investments are stranded. Meta Richland Parish shows the protective terms that can answer that question; Frontier has not yet shown them publicly.

## 6. Conflicting public scale descriptions should be reconciled

The main Vantage project profile describes 1,200 acres, while Stargate-linked public material identified in this analysis refers to a 700-acre Shackelford County campus. That discrepancy may reflect different phases, parcels, reporting dates, or definitions of campus versus initial development area. It should be reconciled because acreage affects grading, water, road, buffering, tax, and environmental analysis.

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## Reference-class comparison

**Stargate Abilene / ERCOT West.** Reference-class material for Stargate Abilene shows why the Abilene/Shackelford corridor is attractive and risky at the same time. ERCOT can move quickly and provides access to land, gas, renewables, and competitive procurement; but large AI loads are increasingly exploring behind-the-meter and onsite resources because grid interconnection can take years. The lesson for Frontier is not that Texas cannot host the campus. The lesson is that a GW-scale Texas AI campus must show its power stack early.

**Meta Richland Parish.** The Meta Richland Parish reference class is the best comparison for financeability. There, public utility materials described multi-GW generation and transmission needs and highlighted customer protections: upfront payments, minimum monthly payments regardless of usage, early termination fees, and notice obligations. Frontier needs the same kind of publicly legible commercial and cost-allocation architecture before its >\$25 billion economics deserve a substantiated score.

**Microsoft Quincy / Washington data-center workgroup.** Washington's data-center workgroup materials explicitly warn that data-center load forecasts can include uncertainty, duplication, and speculation. Grant County PUD's commercial-readiness discussion reportedly reduced service requests from 3,000 MW to 2,300 MW. That precedent is directly relevant to Frontier's anchor-demand claim: Stargate linkage matters, but queue position and public announcements are not the same as durable load.

**xAI Colossus Memphis / TVA load-growth debate.** TVA-area materials cited in the xAI Colossus Memphis reference class describe "phantom load" risk where data-center requests

across multiple jurisdictions enter utility planning before firm commitments exist. That does not discredit Frontier; it explains why the public record should distinguish committed MW from aspirational MW.

**Northern Virginia data-center precedent.** Northern Virginia's data-center experience shows that large, flat data-center loads can become grid-policy issues, not just real-estate projects. When load growth outpaces generation and transmission, policymakers consider constraints, onsite power, and cost-shifting protections. Frontier is entering that reference class from day one because 1.4 GW is a system-scale load.

Reference-class outcomes inform context; they do not lift Frontier's score. The Feasibility Index score is based on project-specific public evidence.

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## Overall feasibility score

The eight claim scores are:

- Claim 1 power delivery: **4.0**
- Claim 2 schedule: **4.0**
- Claim 3 water sustainability: **5.0**
- Claim 4 grid coexistence: **3.5**
- Claim 5 anchor-demand durability: **5.0**
- Claim 6 economic viability: **4.0**
- Claim 7 workforce: **3.5**
- Claim 8 sustainability commitments: **3.5**

Unweighted claim mean: **4.1**.

Controlling claim: **firm 1.4 GW power deliverability and cost allocation**, scored **4.0**.

Controlling cap: **5.5**.

Published overall score: **4.1 / 10**.

The cap does not bind because the mean is already below the cap. The score says: **physically plausible, commercially and regulatorily unproven**. It is not a judgment that Vantage, Oracle, OpenAI, VoltaGrid, Kiewit, or Texas cannot execute. It is a judgment that the public record does not yet contain the proof required to score the announcement as substantiated.

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## Key data gaps and re-review triggers

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

1. **Power delivery:** executed utility-service agreement, ERCOT/TSP study milestone, Full Interconnection Study evidence, substation plan, transmission-upgrade package, phase-by-phase MW energization schedule, or cost-allocation record.
2. **Generation / bridge power:** TCEQ air permit application or authorization for onsite gas generation; generator count and MW; fuel-supply and pipeline/interconnect record; emissions inventory; dispatch model; retirement or grid-transition plan.
3. **Clean-energy procurement:** PPA portfolio, hourly carbon-free-energy matching plan, REC strategy, emissions target methodology, backup/bridge power treatment, and audit basis for net-zero-by-2030 claims.
4. **Customer durability:** executed (source on file) commitment, take-or-pay terms, minimum monthly payments, term, cancellation rights, credit support, and phase-by-phase load obligations.
5. **Permits and civil readiness:** construction stormwater authorization, county (source on file) approvals, building/fire permit pathway, traffic-impact study, heavy-haul routes, TxDOT/TxDMV approvals, and road-repair agreements.
6. **Water:** annual and peak-summer WUE; source-specific water balance; municipal, groundwater, surface-water, or reclaimed-water agreements; drought plan; wastewater path; and municipal no-impact finding.
7. **Site:** exact parcel boundary, site control, acreage reconciliation, geotechnical report, grading and drainage plan, (source on file) clearance, and site-prep cost estimate.
8. **Workforce and community:** labor ramp, housing/lodging plan, commuting plan, emergency-services support, local training commitments, fiscal-impact analysis, incentive agreements, and clawbacks.
9. **Economics:** capex phasing, financing terms, incentive qualification, power-cost pass-through, customer protections, and schedule-slip protections.

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## Recommendation

Frontier belongs in the **weak-but-plausible** category. The project has too many credible elements to dismiss: sponsor quality, Stargate linkage, West Texas siting logic, land scale, Kiewit execution credibility, and low-water cooling architecture. But the decisive claims are still mostly announcement-tier or process-invisible. The public record does not yet show that 1.4

GW can be delivered on the announced timeline at an allocated cost with acceptable grid, emissions, water, community, and commercial protections.

The practical posture is therefore gated confidence:

- **Do not treat Frontier as delivery-ready** until the power stack is public.
- **Do not treat the water claim as fully proven** until the WUE and water-source record is public.
- **Do not treat Stargate demand as fully durable** until phase MW commitments and customer protections are public.
- **Do not treat the 2028 buildout as substantiated** until permits, energization milestones, heavy-haul logistics, and long-lead procurement are public.

**Score should remain 4.1 until specific named evidence is public: executed power and interconnection records for material portions of the 1.4 GW load; TCEQ air and emissions records for any onsite gas generation; phase-by-phase (source on file) customer commitments; a source-specific water balance; and county/Texas permit records showing that first-building delivery and full-campus buildout are on an evidenced path.**