The Power Capacity Brief

Confirmed generation capacity behind the datacentre build, resolved to its sponsors

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Announced datacentre power is not confirmed datacentre power, and the difference decides which counterparties are real. Of 372 developer plays tracked against the public register, 18 carry firm capacity rather than a queue position — 4.8 per cent. In aggregate, 196,055 MW announced against 32,047 MW confirmed. This brief resolves that 18 to the sponsors actually behind it.

1 The screen: who actually holds firm capacity

Capacity is drawn from EIA-860M across 11,434 generators and matched to the developer plays. 'Firm' means the capacity is confirmed in the register rather than sitting in an interconnection queue. Fourteen of every fifteen tracked developers do not clear that test.

Table 1. Every tracked play carrying 500 MW or more of confirmed capacity, resolved to its sponsor. The plays are project vehicles, so the sponsor is the counterparty rather than the entity on the register.

Project vehicle	State	Firm MW	Sponsor behind it
Fermi America	TX	11,679	Fermi Inc.
Fermi Nuclear	TX	4,468	Fermi Inc.
Homer City Generation, L.P.	PA	4,396	Knighthead Capital Management
CPV Basin Ranch	TX	1,445	Competitive Power Ventures (CPV)
SL Energy Power Plant I, LLC	TX	1,290	UNRESOLVED
Invenergy Services LLC	IN/WI	1,288	Invenergy
Lincoln Land Energy Center LLC	IL	1,277	EmberClear
Copia Power	AZ	1,250	Copia Power
Permian Power I LLC	TX	880	Vistra Corp
Cedar Bayou 5 LLC	TX	721	NRG Energy
Shady Hills Energy Center, LLC	FL	612	UNRESOLVED
Wolf Summit Energy LLC	WV	579	UNRESOLVED
MEC North	MI	500	UNRESOLVED
MEC South	MI	500	UNRESOLVED

2 The distinction that changes who you can transact with

Resolving each vehicle to its sponsor splits the set in a way the register does not. 18,195 MW of confirmed capacity sits behind listed issuers and 10,156 MW behind private sponsors. A listed issuer raises in the public markets; a private sponsor takes a capital conversation. Screens that stop at the register miss this entirely and produce target lists that cannot transact.

Table 2. Confirmed capacity split by what the counterparty actually is.

	Vehicles	Firm MW	What it means
Private sponsors	6	10,156	addressable for capital
Listed issuers	5	18,195	public-market raisers
Municipal / other	1	215	not a capital raiser

Note: the listed set is Fermi Inc., Vistra and NRG. Fermi additionally carries interim leadership in both the chief executive and chief financial officer seats.

3 THE SUPPLY LAYER UNDERNEATH

Capacity requires equipment and construction, and the federal award record names who is delivering it. 46,434 power and grid awards resolve to 4,231 distinct named recipients carrying $12.1bn of obligations — suppliers with capacity actually moving, rather than announced.

Table 3. Federal power and grid obligations by activity. Construction of lines and related structures dominates, which is the physical bottleneck the capacity build runs through.

Where the money goes	Awards	Obligated
Power And Communication Line And Related Structu	2,397	$6.10bn
Power, Distribution, And Specialty Transformer M	8,936	$1.85bn
Turbine And Turbine Generator Set Units Manufact	1,548	$1.48bn
Current-Carrying Wiring Device Manufacturing	8,893	$1.23bn
Switchgear And Switchboard Apparatus Manufacturi	8,988	$0.68bn
Other Communication And Energy Wire Manufacturin	4,316	$0.50bn

4 WHO HAS ALREADY UNDERWRITTEN THIS THESIS

The part of this brief that cannot be assembled from a single register. Each listed name whose business is the grid and datacentre build is traced to its reported institutional holders, and each holder's exposure is expressed as a share of its own whole reported book.

That share is the measurement that matters. An index tracker holds every name in the complex at a trivial weight; a firm that has genuinely underwritten the thesis shows a large one. Ranking by conviction rather than by position size inverts the list completely — and the firms at the top are not the ones a size screen would surface.

Table 4. Conviction holders of the grid complex, ranked by the complex as a share of each filer's whole reported book. Filtered to holdings above $100m and books under 400 positions, which removes index trackers.

Holder	Names	Exposure	Share of own book
ECP ControlCo, LLC	1	$6,156m	97.1%
Graticule Asia Macro Advisors LLC	1	$616m	94.9%
SEGRA CAPITAL MANAGEMENT, LLC	3	$160m	64.7%
Elemental Capital Partners LLC	1	$150m	63.9%
Harbor Advisors LLC	4	$236m	34.1%
Glendon Capital Management LP	3	$260m	32.3%
GCM Grosvenor Holdings, LLC	1	$245m	27.2%
REAVES W H & CO INC	7	$848m	23.0%
MFN Partners Management, LP	1	$958m	20.1%
Nishkama Capital, LLC	2	$265m	16.7%
Rubric Capital Management LP	3	$1,575m	16.7%
TORTOISE CAPITAL ADVISORS, L.L.C.	6	$294m	16.2%
SIRIOS CAPITAL MANAGEMENT L P	3	$133m	16.1%
Permian Investment Partners, LP	1	$134m	14.9%

Note: measured from reported institutional holdings for the quarter to 31 May 2026. A share near 100 per cent indicates a dedicated vehicle rather than a diversified book.

Read commercially, this table is a counterparty map. It names the capital that has already committed to the thesis, sized, and distinguishes dedicated vehicles from diversified books that happen to be overweight. For anyone raising against confirmed capacity, it is the shortest route to a conversation that does not start from first principles.

5 What this is, and what it costs

Four questions, answered monthly from the primary record, with every figure traceable to the filing or register it came from: which developers hold confirmed capacity rather than a queue position; who is actually behind each project vehicle and whether they can transact; which suppliers have obligations moving; and which institutions have already underwritten the thesis, measured from their own filings.

Table 5. Annual subscription. Priced against institutional energy research rather than against a data feed.

Tier	Annual	What is included
Standard	$25,000	the monthly brief, full screen, supplier and sponsor layers
Premium	$50,000	adds the conviction-holder map and quarterly analyst access
Enterprise	$75,000	adds bespoke screens against your own mandate, and the underlying data

The honest boundary: this is a record of what has been filed and confirmed, not a forecast. It tells you which counterparties are real and who is already positioned. It does not tell you what a price will do, and any product that claims otherwise should be read with more suspicion than this one.

Sources: EIA-860M generator register; federal award record; SEC institutional holdings reports for the quarter to 31 May 2026; SEC registration filings for sponsor resolution. Figures measured 1 November 2026. Meridian Deal Partners · meridiandealpartner.com