MERIDIAN × EXPEDITION INFRASTRUCTURE PARTNERS

Institutional Intelligence & Infrastructure Origination

A view into the companies, capital, projects and power constraints shaping the next infrastructure investment cycle

Prepared for Rob Sternthal, Managing Partner · 2 November 2026

You wrote that several platforms were created in renewables and most of them did not really work. This brief takes that as its starting point rather than arguing with it, because the public register now carries enough evidence to say which ones, by name, and how far apart announcement and confirmation have actually drifted.

1 The opportunity: announcement is not capacity

Infrastructure information is fragmented by construction. Generation capacity sits in one federal register, corporate ownership in another, private financing in a third, and federal procurement in a fourth. Each was built by a different institution for its own purpose, and none was designed to be read against the others. The consequence is not secrecy — every one of these records is public — but a filing problem, and a filing problem can be engineered away.

Read together, those registers answer a question that none answers alone: of the 372 developers currently announcing generation capacity against datacentre demand, which have actually confirmed any of it. The answer is 18. The remaining 354 have announced 162,985 MW and confirmed none of it.

For an investor that is a market observation. For a merchant bank advising equity sponsors it is closer to a client list, because the gap between what a sponsor has announced and what it can evidence is the gap its capital providers will eventually ask about.

2 What Meridian has built

Meridian assembles the public record into a single estate with one identity spine. It currently holds 5,068,401,181 records, of which 1,874,870,848 are resolved to that spine across 264 tables; the remainder is held adjacent for reference and is never mixed into an analytical claim. The distinction is the point — only the resolved half can be sold as an answer.

Table 1. The layers bearing directly on infrastructure origination. Meridian holds more than this; the rest is not relevant to XIP and is left out.

Layer relevant to XIP	Measured	What it answers
EIA-860M generator register	11,434	confirmed capacity, by unit and owner
Developer capacity screen	372	announced against confirmed
Federal power & grid awards	46,434	who is being paid to build it
Named award recipients	4,231	$12.1bn obligated
Private placement record	590,156	6,831 energy-related filings
Reported institutional holdings	17,566,355	who owns the listed counterparties

Two things this is not. It is not a project marketplace — Meridian does not develop, list or broker assets. And it is not a subscription database sold on volume; the figures above matter only insofar as they produce the named, dated answers in the next section.

3 The measured asymmetry

Splitting the same screen by technology produces the finding that should interest XIP most, and it is not a subtle one.

Table 2. Announced against confirmed capacity, split by generation technology. Sixteen thermal and nuclear developers have confirmed every megawatt they announced. Three hundred and fifty-two renewable and storage developers have confirmed none of theirs.

Developer type	Count	Announced MW	Confirmed MW	Confirmed
Thermal / nuclear, confirmed	16	30,473	30,473	100%
Thermal / nuclear, none	2	2,600	0	0%
Renewable / storage, confirmed	2	2,597	1,574	61%
Renewable / storage, none	352	160,385	0	0%

Definitions. Announced is the capacity a developer has entered against a project. Confirmed is capacity carried in the EIA-860M generator register. Zero confirmed capacity is NOT evidence of distress: registration lags development, and an early-stage project will legitimately show nothing. The signal is the asymmetry between the two populations, not the status of any single developer.

Across the whole renewable and storage population the confirmation rate is 1.0 per cent. Across thermal and nuclear it is 92.1 per cent. Only two renewable developers in the entire screen carry confirmed capacity — Copia Power, whose confirmed megawatts include natural gas, and Invenergy. That is the quantified version of the observation you made in two sentences.

4 Where the confirmed capacity actually sits

The inverse of the gap is a short list of counterparties that can evidence what they claim. Resolving each project vehicle to the sponsor behind it matters commercially, because the vehicle on the register is rarely the entity that can transact.

Table 3. Confirmed capacity of 500 MW or more, resolved to the sponsor behind each vehicle.

Project vehicle	State	Confirmed MW	Sponsor
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

Listed parents are separated from private sponsors because they raise differently: Fermi Inc., Vistra and NRG together account for 18,195 MW of the confirmed total and access the public markets. Six private sponsors hold the remaining 10,156 MW.

5 Ten situations, and what we can and cannot evidence

The following are the largest announced-but-unconfirmed positions in the screen. They are presented as a demonstration of the intelligence rather than as a pitch list, and the honesty constraint matters more than the length of the table: we can evidence what each has announced and that the register carries no confirmation, and we cannot evidence that any of them needs capital. No financing requirement below is asserted, because

none is publicly evidenced.

Table 4. The ten largest announced positions carrying no confirmed capacity in the generator register.

Developer	State	Announced MW	Technology
Intersect USA, LLC	TX	4,116	Batteries,Solar Photovoltaic,O
Power Company of Wyoming LLC	WY	3,551	Onshore Wind Turbine
Vesper Energy Development LLC	TX	3,301	Solar Photovoltaic,Batteries
Parliament Energy Holdings LLC	TX	3,002	Batteries,Solar Photovoltaic
Clenera DevCo LLC	AZ	2,950	Batteries,Solar Photovoltaic
Intersect USA, LLC	CA	2,586	Batteries,Solar Photovoltaic
BrightNight Power	GA	2,500	Solar Photovoltaic,Batteries
Sunstone Solar, LLC	OR	2,400	Batteries,Solar Photovoltaic
Cypress Creek Renewables	AR	2,250	Batteries,Solar Photovoltaic
DECH bn, LLC	OR	2,000	Solar Photovoltaic,Batteries

Verified 2 November 2026 against EIA-860M and the developer screen. Confidence: high on the announced figure and on the absence of a confirmation record; no inference is drawn about any developer's financial position, and none should be.

6 Three ways this could be useful to XIP

Origination. The 352-name gap list, maintained monthly and filtered to XIP's mandate criteria — technology, geography, sponsor type, announced scale. The commercial question it answers is which sponsors are carrying announced commitments they have not yet evidenced, which is the population that eventually needs either capital or a restructuring conversation.

Counterparty and ownership intelligence. Resolution from project vehicle to sponsor to ultimate owner, with the federal award record showing which suppliers are being paid against which programmes, and reported institutional holdings showing who is exposed to the listed counterparties. This is the work that currently takes an analyst a week per name.

Bespoke sector intelligence. A defined question, answered from the primary record with sources attached. Where Meridian cannot evidence something, the brief says so rather than inferring it — which is the only reason the first two are worth anything.

7 A practical starting point

Rather than propose a structure before understanding what XIP needs, the sensible first step is narrow: pick a segment you already care about — a technology, a region, a sponsor type — and we will run the full screen against it and hand back the named list with sources, confirmation status and ownership resolved. You would be able to judge whether the output is commercially useful from one document, without any commitment on either side.

If it is useful, the obvious questions are where XIP's origination process currently has gaps, whether this fills any of them, and what a continuing arrangement would need to look like. Those are better discussed than proposed in writing.

Sources. Generation capacity: EIA-860M generator register. Federal obligations: US federal award record. Private financing: SEC Form D filings. Institutional holdings: SEC 13F reports. Sponsor resolution: SEC registration filings and company disclosure. XIP background: xipllc.com and the September 2025 Expedition Infrastructure Partners / Gordian Group announcement. All Meridian figures re-derived from the live stores on 2 November 2026 and reproducible on request. Meridian Deal Partners · meridiandealpartner.com