PROJECT CISCO

Up to ~700 MW ERCOT DATA CENTER

Teaser July 2026

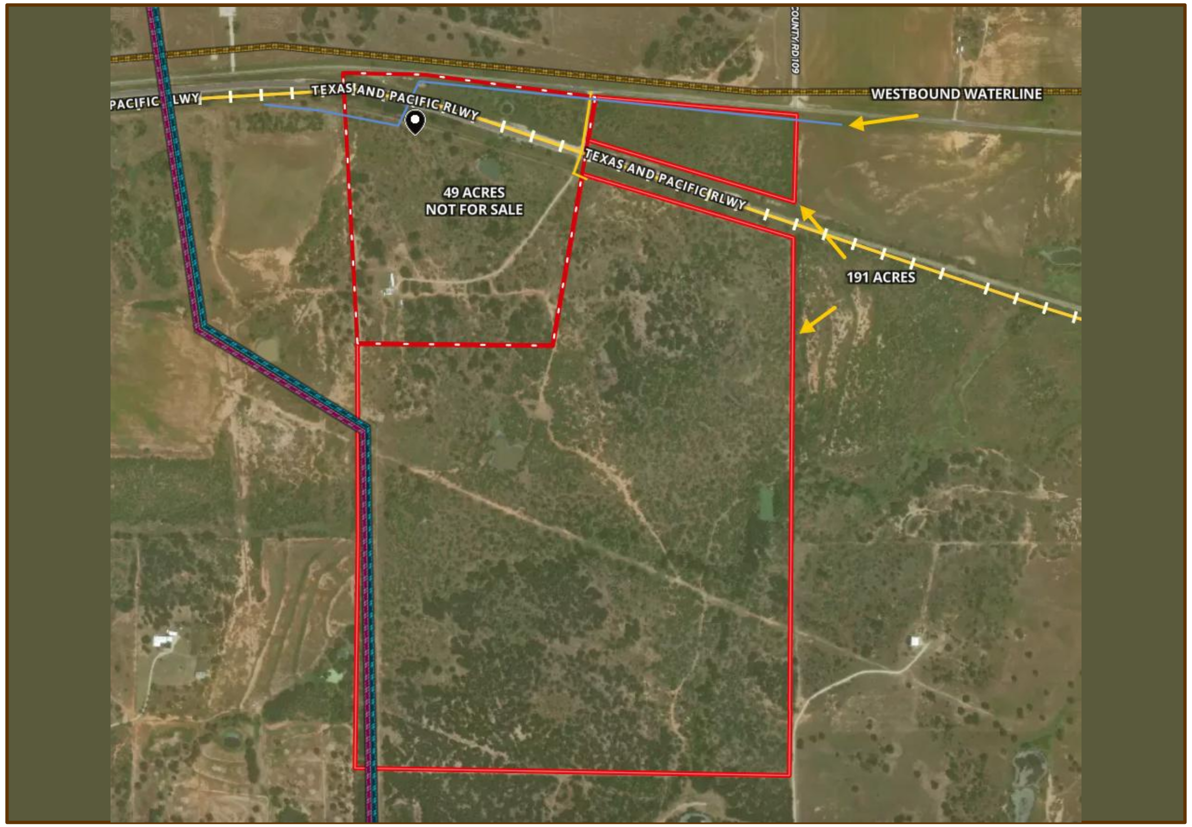
PROJECT CISCO (BRAVE MIST HOLDINGS LLC)

Project Overview

Brave Mist Holdings LLC is offering a project in Eastland County. Site control (purchase option in place), a 345 kV line and confirmed natural gas supply. 191 flat, buildable acres.

Project Name	**Cisco Data Center**
POI Gas Capacity (MMcf/day)	**100-130** MMcf/day *
Load Capacity (MWac)	Target up to ~700 MW; Lone Star **345 kV** line
Acreage	191 acres **
Nearest Major City	40 minutes to **Abilene, TX**, 2-hours to **Fort Worth, TX**
Coordinates	32°23'07.3"N 99°03'36.9"W
County	Eastland County, Texas
Hazards	**No** FEMA-mapped **flood hazard** (Zone X); **No hurricane risk** (Eastland County FIRM eff. 4/5/2019)
Water Access	Water access via an existing easement connecting to an 8-inch line operated by Westbound Water Supply Corporation
Fiber	**LongHaul fiber route runs along FM 2945, directly along the property's road frontage**
Mineral Rights	Seller's mineral rights cannot interfere above waterline
Utility / POI Voltage	Lone Star Transmission / **345 kV** Line
Target COD	Q3 2028
Tax Abatement	Potential tax incentives for Texas and Eastland County.
Environmental & Permitting	Outside the corporate limits of Cisco, TX; no local zoning or county ordinances. Retired oil line to be relocated.
Project Land Acquisition	Purchase Option In Place (90 days, extendable up to 150 days)

Project Location



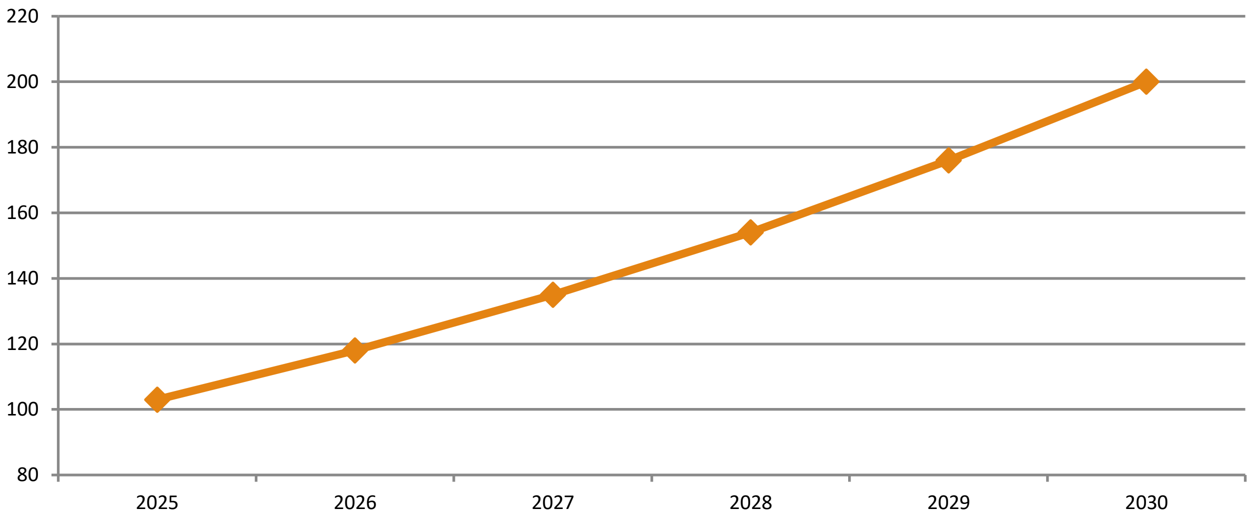
DATA CENTER POTENTIAL: Immense natural gas and fiber resources on it and low anticipated building risk.

AI and cloud demand are creating a power-constrained buildout cycle

Demand signals

~200 GW	Potential global data center capacity by 2030
+97 GW	Projected capacity additions from 2025–2030
$3T+	Estimated investment required for ~100 GW of new supply

Illustrative global data center capacity trajectory (GW)



Supply remains tight

- North America inventory +33% YoY in Q1 2026
- Record-low vacancy in several major markets
- Powered land and interconnection timelines are key gating items

Macro takeaway: data center demand is no longer constrained primarily by customers — it is constrained by the availability of power-ready, developable sites.

Sources: JLL 2026 Global Data Center Outlook; CBRE Global Data Center Trends 2026; IEA Energy and AI (2026).

Growth is being pulled by structural compute demand and pushed by infrastructure scarcity

AI training

Frontier model training requires very large clusters, high rack densities and rapid deployment windows.

AI inference

Commercial AI usage moves from experiments to always-on production workloads, increasing recurring demand.

Cloud + enterprise

Cloud migration, cybersecurity, analytics and digital services continue to grow alongside AI demand.

Power scarcity

Long grid timelines and tight vacancy push buyers toward sites with clear power and fuel pathways.

Leasing

- Large-block AI deals absorb supply early
- Preleasing raises value of entitled, powered land

Design

- Higher densities require power and cooling strategy
- Behind-the-meter optionality is increasingly relevant

Site selection

- Power, fuel, fiber and speed-to-power screen sites
- Infrastructure-ready markets can compete

Sources: JLL 2026 Global Data Center Outlook; CBRE Global Data Center Trends 2026; IEA Energy and AI (2026).

CISCO SITE: MACRO-ALIGNED DATA CENTER POTENTIAL

The Cisco site screens well against the market's highest-value constraints: power, fuel, land and speed

Macro scarcity factor	Cisco site response
Power delivery is the bottleneck	Lone Star Transmission / 345 kV line at POI
Fuel-backed reliability matters	350 MMcf/day POI gas capacity; natural gas resources on/near the property
Scale + developability are scarce	191 flat, buildable acres; no FEMA-mapped flood hazard (Zone X)
Permitting speed creates option value	No local zoning or county ordinances (outside city limits); state/federal permitting — chiefly TCEQ air for on-site generation

Strategic implication: in a market where ERCOT is tracking hundreds of GW of large-load requests, differentiated sites with transmission exposure and fuel optionality can command outsized attention.

Policy and grid rules are converging on self-supplied, fully-costed power

Policy / regulatory signal	Cisco site relevance
National — federal & state policy signals	
White House, TX and Pennsylvania Gov: hyperscalers should "build, bring, or buy" new power	Onsite gas resources create a credible self-supply path for buyers, not just a grid-only story.
Bipartisan Bill for Ratepayer protection: data centers must cover required energy and delivery costs	Fuel-backed behind-the-meter optionality directly addresses the "who pays for upgrades?" diligence question.
NY, IL, MA, OH, and UT: considering hyperscale permits pause to protect ratepayers, the grid and communities	Capital may favor jurisdictions and sites that can demonstrate reliable power without burdening local grids.
Texas — SB 6 / ERCOT large-load rules	
Large-load interconnection charges + ~$100K transmission screening study fee	Adds a defined study step and upfront cost to energization; build into POI timeline and budget.
Mandatory curtailment for non-critical large loads in grid emergencies	Onsite gas + behind-the-meter generation lets the site ride through curtailment events.
Broad PUC rulemaking authority; interconnection specifics still being finalized	Early ERCOT/PUC engagement de-risks the Q3 2028 target COD as the rules evolve.

Strategic implication: sites that can answer "where does the power come from?" are becoming more valuable than generic land positions.

Cisco takeaway: fuel + 345 kV transmission + fiber gives buyers multiple paths to energize, phase and de-risk capacity.

ONSITE NATURAL GAS CREATES SPEED-TO-POWER OPTIONALITY

Natural gas access can convert power scarcity into a phased, financeable campus strategy

Natural gas advantage	Data center implication
Early behind-the-meter generation	Supports initial energization and phased load growth while grid studies, upgrades and interconnection work progress.
Reliability / redundancy design	Gas turbines or engines can be configured for G+1 / G-1 resilience, reducing dependence on a single grid outcome.
ERCOT large-load alignment	A controllable, fuel-backed power plan can improve credibility under 75 MW+ large-load screening and Batch Zero studies.
Commercial hedge and optionality	Hybrid grid + onsite generation can help manage congestion, price volatility and upgrade-cost allocation risk.
Scalable with campus phasing	Modular generation blocks can scale with hyperscale leasing phases and preserve optionality for future grid service.

Strategic implication: for Project Cisco, natural gas is not just a fuel source — it is a speed-to-power, reliability and buyer-risk mitigation tool.

Key diligence point: exact configuration, emissions, permitting, interconnection treatment and cost recovery remain subject to buyer engineering and ERCOT/TSP review.

No local fire code applies, but state law governs battery-storage safety

Requirement / standard	What applies at the Cisco site (Eastland County)
No county fire or building code	Unincorporated Eastland County cannot adopt a fire code under Tex. Local Gov't Code §233.061 — no county plan review or permits.
BESS ≥ 1 MWh — Texas HB 3824 (eff. 9/1/2025)	Mandatory: NFPA 855 (2023+), UL 9540/9540A testing, emergency plan to local responders, independent engineer review at start + every 5 years; enforced by the State Fire Marshal.
Data center buildings	No mandatory local code; de facto standard is IFC/IBC 2024, NFPA 75/76, 13, 72, 2001 and the NEC — driven by insurer and lender requirements.
State-level rules (apply regardless)	Statewide NEC electrical licensing; Texas Accessibility Standards (TDLR); State Fire Marshal jurisdiction over the BESS.
Recommended diligence	Confirm Eastland County / ESD permitting posture; obtain an SFMO AHJ determination for the BESS; confirm insurer/lender code editions.

Strategic implication: 'no county ordinances' is a real speed advantage for the data center, but the BESS is now squarely regulated by Texas HB 3824 and the State Fire Marshal.

Cisco takeaway: low-friction permitting for the data center, with a clear compliant path for battery storage under current Texas law.

Sources: Tex. Local Gov't Code §233.061; Texas HB 3824 (89th Leg., 2025); TDI / State Fire Marshal BESS guidance; NFPA 855 (2023).

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