

US Industrials & Tech

US Industrials & Tech: The Data Center Project Pipeline - Capacity, Construction & Cancellations (April '26)



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We introduce the first installation of our monthly Data Center Capacity Tracker series, a comprehensive monitor of N. American data center capacity by stage of development, operator, and geography. **To gain recurring access to the excel-based version of this data feed, please reach out to your salesperson.** For our server model and performance of semi/hardware suppliers in AI supply chain, see our latest [AI Server Pulse](#) check.

Project Pipeline. Over the last month, the data center project pipeline grew by 5%, up 14 GW to 295 GW. Developers drove the majority of the growth this month, accounting for 86% of the increase, followed by hyperscalers (37%), then neoclouds (13%). Of the hyperscalers, Amazon accounted for the majority of the M/M change in project pipeline. From a geographic standpoint, Texas remains the center of gravity, adding 6 GW to the pipeline or 46% of the growth, followed by Indiana, which added 2.3 GW. On a Y/Y basis, the project pipeline has grown by 3x.

Under Construction. Over the last month, data center capacity under construction increased by 6.5 GW to 59 GW. Colocators (2.2 GW), developers (2.2 GW) and hyperscalers (1.8 GW) contributed to ~95% of new construction. Of the colocators, Vantage Data Centers drove 73% (or 1.6 GW) of the increase. Meta (1.1 GW) and Amazon (534 MW) contributed most to the hyperscalers' increase. Construction was largest in Texas (2 GW) and Wisconsin (700 MW) driving 40%+ of new construction in the month.

Stranded Capacity. The rise in local data center opposition/NIMBY is driving stranded capacity higher. This grew by 3.4 GW to 32 GW, representing 11% of total pipeline, up from 7-9% last summer. During the month, developers drove 50%+ of the increase, while another 35% remains unaccounted for.

Powering data centers with behind-the-meter power is accelerating. During the month, the BTM pipeline grew by 2% or 3.3 GW M/M and by 30% or 28 GW YTD to 115 GW. For comparison, only 13 GW of BTM capacity is currently under construction, up 3 GW M/M. Currently, only 4% of the installed base of data centers use this approach, but 22% of the capacity under construction will use it and 39% of the projects in the pipeline will use it. The massive ramp in BTM supports **CAT's** plan to 3x large engine capacity and the possible entry into the prime power market by **CMI**. Developers added the most (7 GW) to the BTM pipeline last month, and have been the most aggressive in the last 12M (16 GW or ~60% of total BTM additions). From an operator type perspective, neoclouds are most reliant on BTM (66% of pipeline), followed by developers (40% of pipeline), and hyperscalers (36% of pipeline). BTM is also a tailwind for electrical equipment players (**ETN, HUBB**) - onsite generation projects spend ~30% more on electrical distribution equipment than a project only connected to the grid. In the last month, this approach accounted for 24% of the additions to April's pipeline and 21% of new stranded capacity.

Electricals TAM update. Based on the current pipeline and company-disclosed \$M/MW opportunity, we estimate the following data center TAMs: PWR (\$4T), ETN (\$690B), LGN (\$299B), VRT (\$914B), Schneider (\$787B), ABB (\$590B), as well as several other OEMs.

BERNSTEIN TICKER TABLE

			19 May 2026	TTM		Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
CAT (Caterpillar)	M	USD	860.15	879.00	120.7%	USD	19.08	24.01	28.30	45.1	35.8	30.4
CMI (Cummins)	M	USD	659.46	700.00	72.6%	USD	20.51	27.35	32.25	32.2	24.1	20.4
ETN (Eaton)	O	USD	371.88	509.00	(10.4)%	USD	12.07	13.29	15.71	30.8	28.0	23.7
HUBB (Hubbell)	O	USD	461.50	584.00	(5.2)%	USD	16.56	18.33	19.70	27.9	25.2	23.4
J (Jacobs)	O	USD	112.89	163.00	(35.7)%	USD	6.12	7.27	8.33	18.4	15.5	13.6
LGN (Legence)	O	USD	80.38	103.00	NA	USD	298.82	479.93	567.27	33.7	21.0	17.7
OSK (Oshkosh Corp)	M	USD	119.11	138.00	(7.3)%	USD	10.78	11.08	14.10	11.0	10.7	8.4
PWR (Quanta Services)	M	USD	714.13	725.00	83.9%	USD	10.75	13.90	15.84	66.4	51.4	45.1
TRMB (Trimble)	O	USD	54.56	85.00	(47.2)%	USD	3.14	3.59	4.46	17.4	15.2	12.2
URI (United Rentals)	O	USD	927.62	1,153.00	4.8%	USD	42.11	47.78	53.00	22.0	19.4	17.5
NVDA (NVIDIA)	O	USD	220.61	300.00	39.4%	USD	4.77	8.88	11.94	46.2	24.8	18.5
AVGO (Broadcom)	O	USD	411.07	525.00	54.9%	USD	6.82	11.38	17.73	60.3	36.1	23.2
AMD (Advanced Micro)	O	USD	414.05	525.00	237.6%	USD	4.17	6.95	14.60	99.2	59.6	28.4
INTC (Intel)	M	USD	110.80	65.00	394.9%	USD	0.43	1.04	1.35	259.9	106.1	81.9
EQIX (Equinix)	O	USD	1,048.43	1,222.00	(3.8)%	USD	14.96	17.88	21.36	70.1	58.6	49.1
DLR (Digital Realty)	O	USD	186.28	232.00	(14.2)%	USD	3.87	2.74	2.37	48.1	68.1	78.5
CRWV (CoreWeave)	U	USD	99.81	67.00	(8.0)%	USD	(1.20)	(4.20)	(2.41)	35.8	14.0	7.5
AMZN (Amazon)	O	USD	259.34	315.00	2.5%	USD	7.17	8.78	11.12	36.2	29.5	23.3
META (Meta)	O	USD	602.61	850.00	(29.2)%	USD	23.49	33.54	37.04	25.7	18.0	16.3
GOOGL (Alphabet)	M	USD	387.66	390.00	109.5%	USD	10.81	14.47	14.32	35.9	26.8	27.1
2308.TT (Delta)	O	TWD	1,915.00	2,620.00	385.8%	TWD	23.09	37.09	58.40	82.9	51.6	32.8
2360.TT (Chroma ATE)	O	TWD	2,055.00	1,660.00	486.5%	TWD	27.50	33.22	43.66	74.7	61.9	47.1
2382.TT (Quanta)	U	TWD	290.00	250.00	(29.3)%	TWD	18.91	21.07	23.08	15.3	13.8	12.6
3037.TT (Unimicron)	O	TWD	818.00	990.00	682.1%	TWD	4.36	14.06	25.10	187.6	58.2	32.6
FERG (Ferguson)	O	USD	221.57	310.00	(2.4)%	USD	10.58	11.38	12.60	20.9	19.5	17.6
FERG.LN (Ferguson)	O	GBp	16,390	22,963	(3.4)%	USD	10.58	11.38	12.60	20.8	19.3	17.4
SU.FP (Schneider)	O	EUR	255.80	310.00	6.7%	EUR	8.43	10.22	11.95	30.3	25.0	21.4
SIE.GR (Siemens)	O	EUR	261.10	300.00	5.0%	EUR	12.23	10.73	10.83	25.8	23.2	22.8
ABBN.SW (ABB)	M	CHF	79.68	70.00	57.4%	USD	2.56	2.92	3.21	39.5	34.6	31.5
LR.FP (Legrand)	O	EUR	145.60	170.00	25.0%	EUR	5.22	6.01	6.80	27.9	24.2	21.4
ENR.GR (Siemens Energy)	O	EUR	168.40	210.00	105.6%	EUR	1.63	4.21	5.84	93.9	39.1	28.5
PRY.IM (Prysmian)	O	EUR	140.50	110.00	144.2%	EUR	4.30	4.58	5.45	32.7	30.7	25.8
MSFT (Microsoft)	O	USD	417.42	646.00	(32.3)%	USD	13.64	16.85	19.16	30.6	24.8	21.8
ORCL (Oracle)	O	USD	181.46	319.00	(9.6)%	USD	6.03	7.50	8.70	30.1	24.2	20.9
SPX			7,353.61									
ASIAx			1,894.75									
EDME			1,514.18									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

LGN estimate is EBITDA (M); AMZN, META, GOOGL, 2308.TT, 2360.TT, 2382.TT, 3037.TT, SIE.GR, ENR.GR estimate is Reported EPS; LGN, CRWV valuation is EV/EBITDA (x); AMZN, META, GOOGL, 2308.TT, 2360.TT, 2382.TT, 3037.TT valuation is Reported P/E (x); HUBB base year is 2024; NVDA base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

US Machinery & Electrical Equipment: our latest data center capacity tracking exercise is further supportive of the short and long-term tailwinds seen in the electrification space. We see all data center exposed names in our coverage benefiting from attractive multi-year end market growth where bottlenecks persist, demand for equipment and labor is high, and backlogs

remain healthy. Remain Outperform on ETN (\$509), HUBB (\$584), LGN (\$103), J (\$163), TRMB (\$85), and URI (\$1,153). Remain Market-Perform on CAT (\$879), CMI (\$700), OSK (\$138) and PWR (\$725).

European Capital Goods: We rate Schneider (PT €310), Siemens (€300), Legrand (€170), Siemens Energy (€210), and Prysmian (€110) Outperform, and rate ABB (CHF 70) Market-Perform.

US Communications Infrastructure: We rate DLR (\$232) and EQIX (\$1,222) Outperform. We rate CRWV (\$67) Underperform.

US Internet: We rate Amazon Outperform with PT of \$315. We rate Meta Outperform with PT of \$850. We rate Google Market-Perform with PT of \$390.

Global Software: Microsoft (Outperform \$646) started to shift from spending ~60% of their CAPEX on datacenters (land, building and improvements) to ~33% as the start to approach having enough global capacity to meet demand and growing datacenter capacity more in-line with Cloud / AI revenue growth. Note that some of their recent datacenter capacity was added via leased capacity and via shorter term neoCloud contracts but the direct is in-line with our thesis. Oracle (Outperform, \$319) leases all their datacenter capacity and the capacity to meet their current contracts are already included in leased capacity being built by 3rd parties.

US Semiconductors & Semicap Equipment: NVDA (Outperform, \$300.00): The datacenter opportunity is significant, and still early, with material upside still possible. **AVGO (Outperform, 525.00):** A strong 2025 AI trajectory seems set to accelerate into 2026, bolstered by software, cash deployment, and superb margins & FCF. **AMD (Outperform, \$525):** Expectations remain high, but exposure to AI demand driving both a CPU and GPU story can provide substantial growth. **INTC (Market-Perform, \$65):** Server strength is helping the company get back on their feet, and narrative/headlines may fuel the vibe for now.

Asia Tech Hardware: We rate Chroma Outperform, with PT = NT\$1,660.00. We rate Delta Outperform, with PT = NT\$2,620.00. We rate Unimicron Outperform, with PT = NT\$990.00. We rate Quanta Computer Underperform, with PT = NT\$250.00.

US Business Services: We rate Ferguson Outperform with a \$310 (GBP 22,963) target price, maintaining our EV/EBITDA multiple of 18.0x and a P/E multiple of 24.5x.

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DETAILS

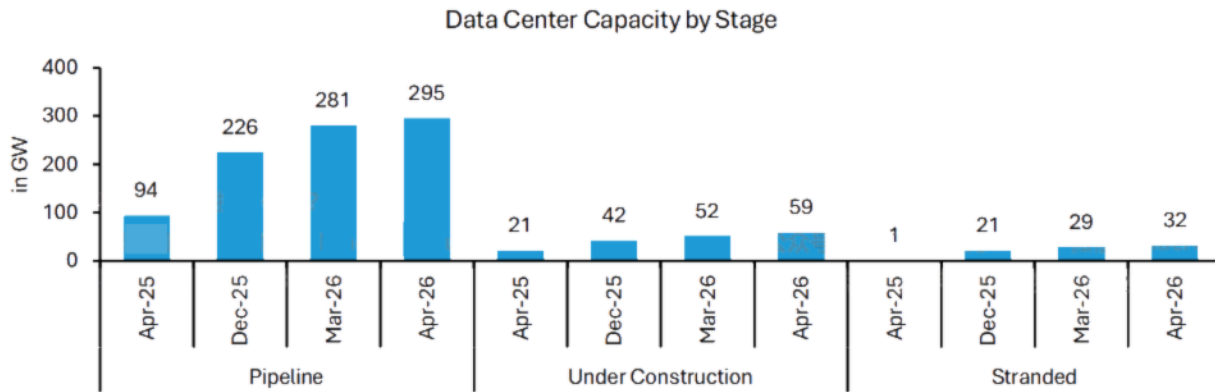
EXHIBIT 1: Data Center Capacity Dashboard

	Monthly						
	Apr-26	Mar-26	Dec-25	Apr-25	% Y/Y	% M/M	% YTD
All Capacity (in GW)							
Pipeline	294.9	281.0	226.1	94.0	214%	5%	30%
% of '25 Electricity Demand	22%	21%	17%	7%	--	--	--
Years to Clear Pipeline	10	11	0	0	--	--	--
Δ in Pipeline	13.9	29.7	9.2		--	-53%	51%
Under Construction	58.6	52.1	42.1	21.3	176%	12%	39%
Δ in Construction	6.5	4.1	3.9		--	57%	65%
Total Stranded Capacity	32.4	28.9	21.2	0.9	3602%	12%	52%
Δ in Stranded Capacity	3.4	3.4	0.4		--	2%	843%
% Cancellation Rate	25%	11%	4%				
BTM Capacity (in MW)							
Pipeline	114.9	111.5	87.1	0.0	--	3%	32%
% of Total	39%	40%	39%	0%	--	--	--
Δ in Pipeline	3.3	14.0	87.1		--	-76%	-96%
% of Total	24%	47%	947%				
Under Construction	13.0	10.3	7.3	0.0	--	26%	78%
Δ in Construction	2.7	0.7	7.3		--	313%	-63%
% of Total	42%	16%	187%				
Total Stranded Capacity	3.9	3.8	0.9	0.0	--	3%	339%
Δ in Stranded Capacity	0.1	0.0	0.9		--	--	-88%
% of Total	3%	3%	1%	--			
% Cancellation Rate	3%	0%	1%	--			

Source: Aterio, Bernstein analysis

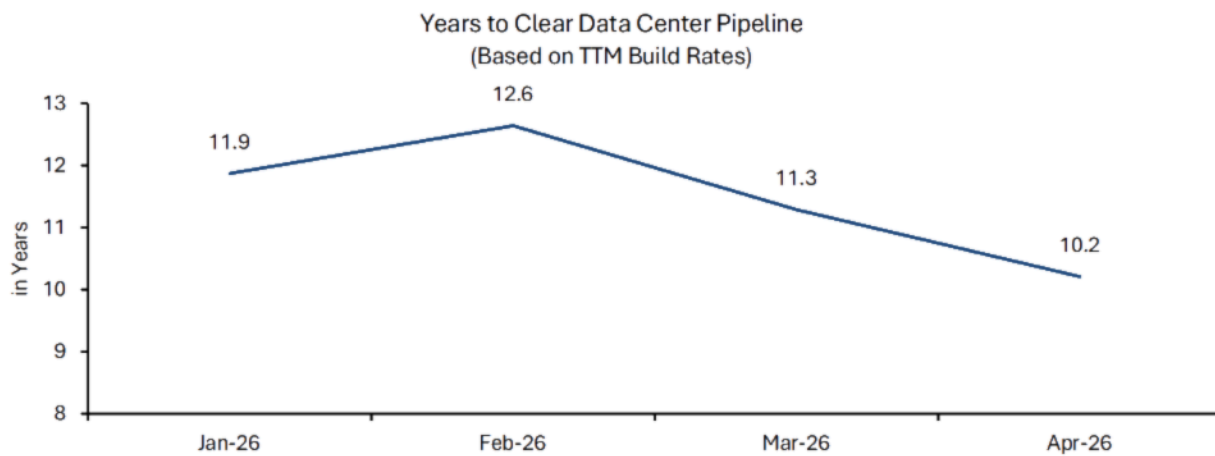
KEY CHARTS

EXHIBIT 2: Current Data Center Capacity by Stage

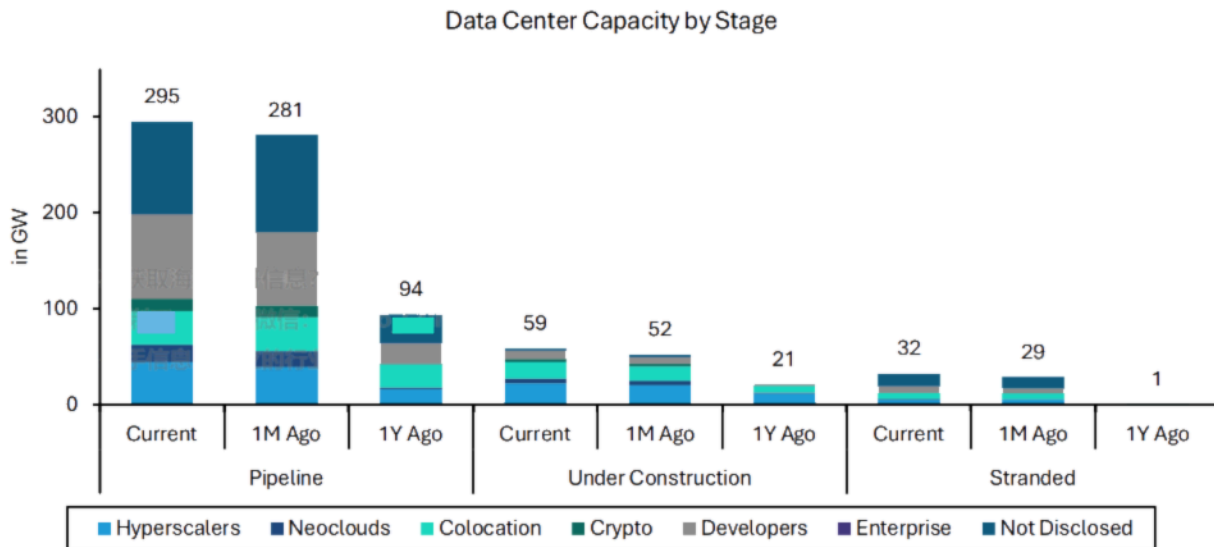


Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
 Source: Aterio, Bernstein analysis

EXHIBIT 3: It Will Take 10 Years to Clear the Current Data Center Pipeline Based on TTM Build Rates

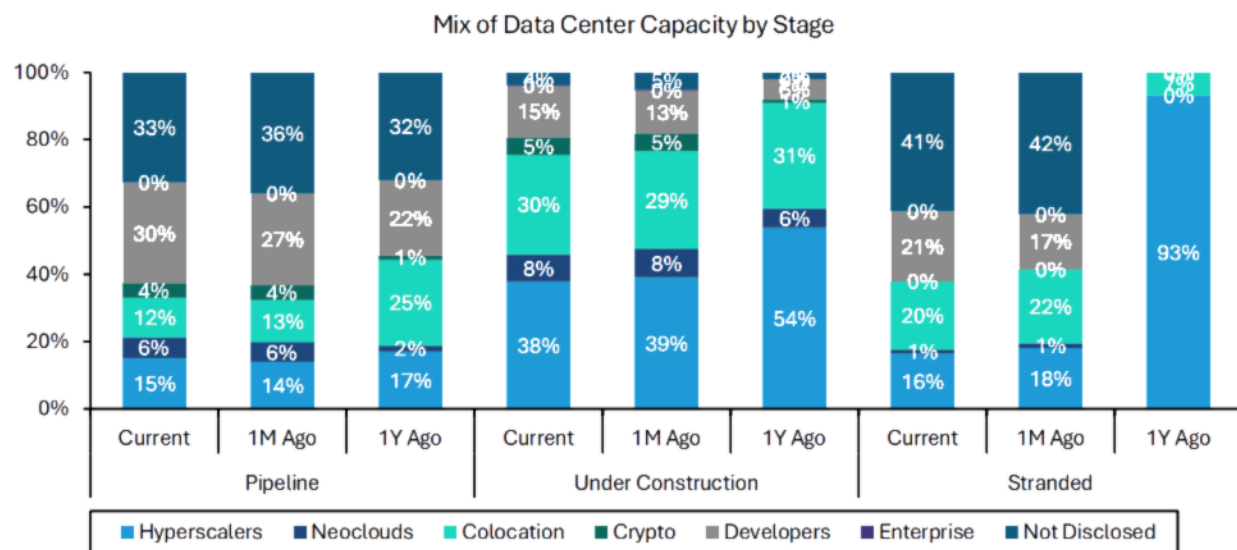


Source: Aterio, Bernstein analysis

EXHIBIT 4: **Data Center Capacity (in GW) by Stage of Development**

Stranded capacity = delayed + cancelled + not approved/withdrawn capacity

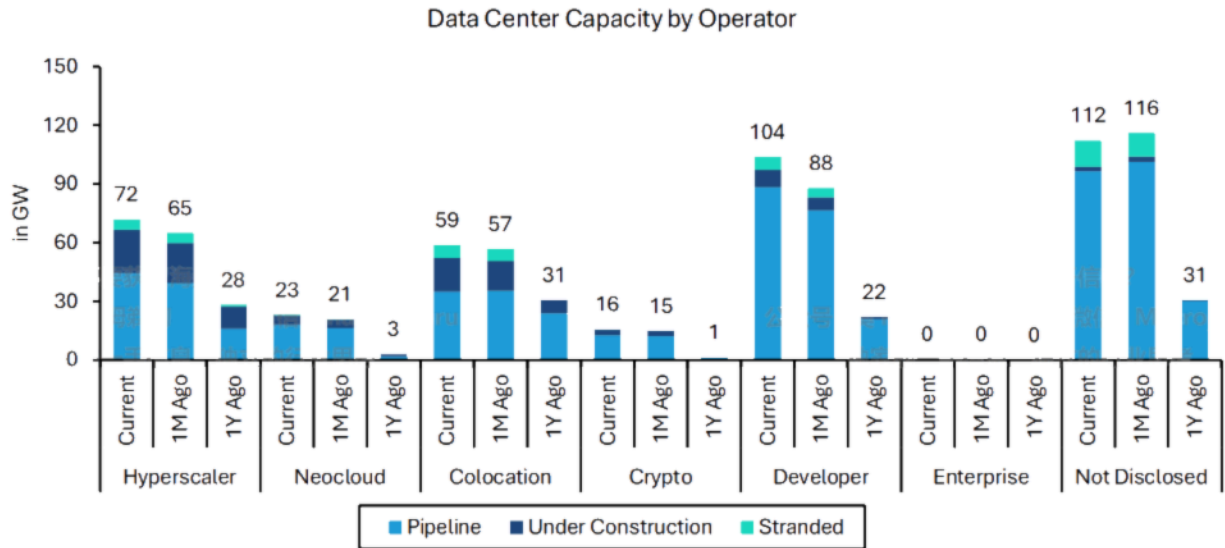
Source: Aterio, Bernstein analysis

EXHIBIT 5: **Data Center Capacity by Stage of Development (% Mix)**

Stranded capacity = delayed + cancelled + not approved/withdrawn capacity

Source: Aterio, Bernstein analysis

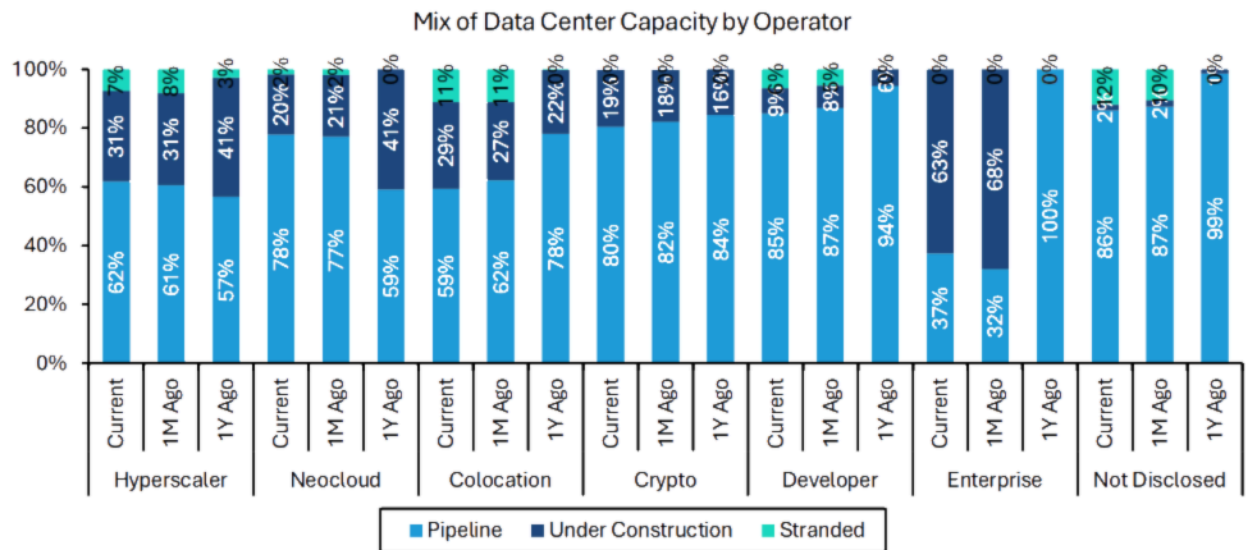
EXHIBIT 6: Data Center Capacity (in GW) by Operator



Stranded capacity = delayed + cancelled + not approved/withdrawn capacity

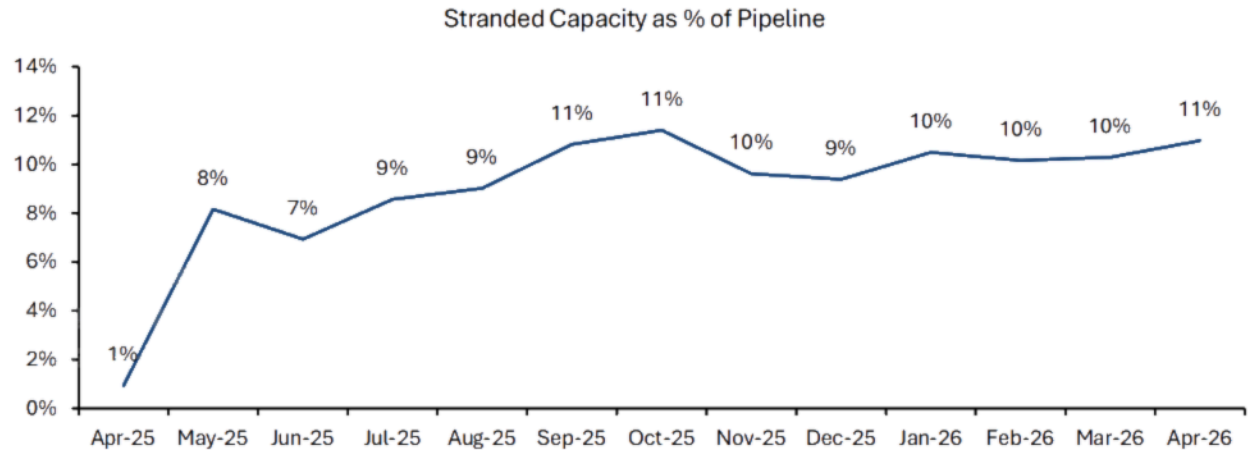
Source: Aterio, Bernstein analysis

EXHIBIT 7: Data Center Capacity by Operator (% Mix)

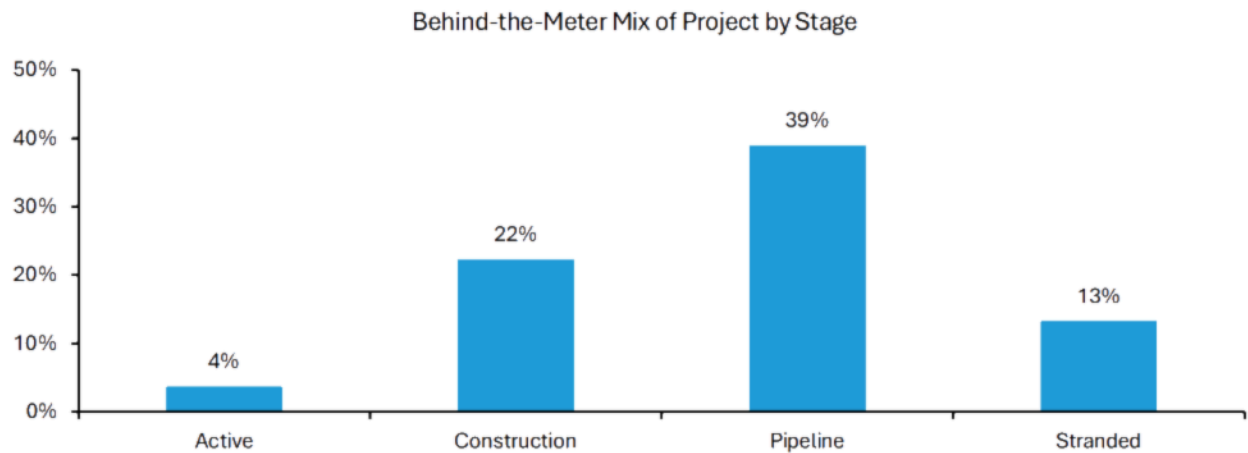


Stranded capacity = delayed + cancelled + not approved/withdrawn capacity

Source: Aterio, Bernstein analysis

EXHIBIT 8: Stranded Capacity Has Been on the Rise YTD, But Remains Only 10% of the Pipeline

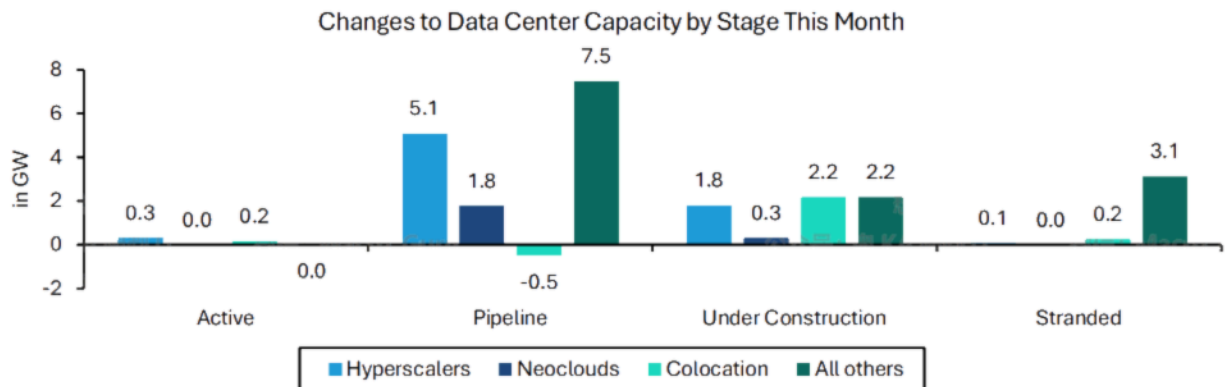
Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
 Source: Aterio, Bernstein analysis

EXHIBIT 9: Behind The Meter: Only 4% of the Installed Base, But 22% of What's Under Construction, and 40% of The Project Pipeline

Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
 Source: Aterio, Bernstein analysis

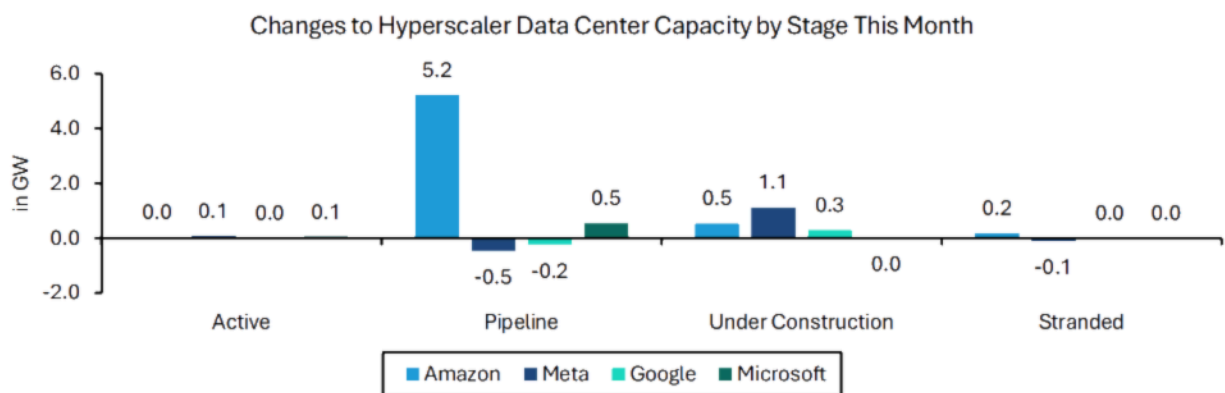
WHAT'S NEW THIS MONTH

EXHIBIT 10: Hyperscalers Added 5.1 GW to Pipeline and Another 1.8 GW to Current Construction This Month



Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis

EXHIBIT 11: AMZN Added 5.2 GW to Pipeline and Broke Ground on 500 MW of New Capacity

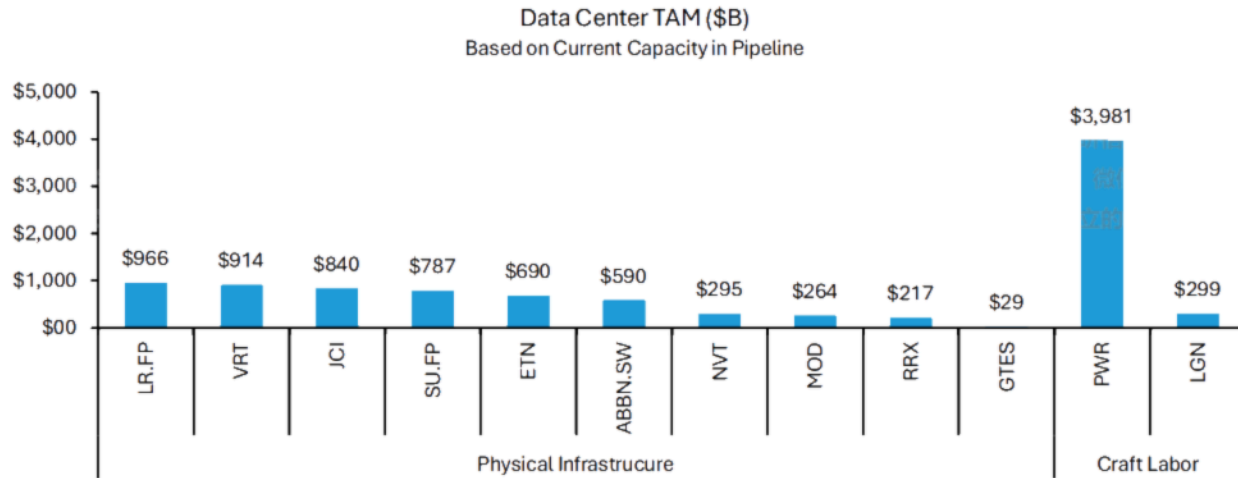


Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis



ELECTRICAL OEM DATA CENTER TAM

EXHIBIT 12: Quantifying Companies' Data Center TAM Based on 1) Current Capacity in Pipeline, and 2) Given \$M per MW Opportunity. We Estimate 70% of the Current Pipeline Are AI Builds (Based on Recent ETN Commentary That 70% of Current Construction Being AI)



Source: Company reports, Aterio, Bernstein analysis

EXHIBIT 13: Breakdown Between AI vs. non-AI \$M per MW TAM and the \$TAM Based on Current Pipeline

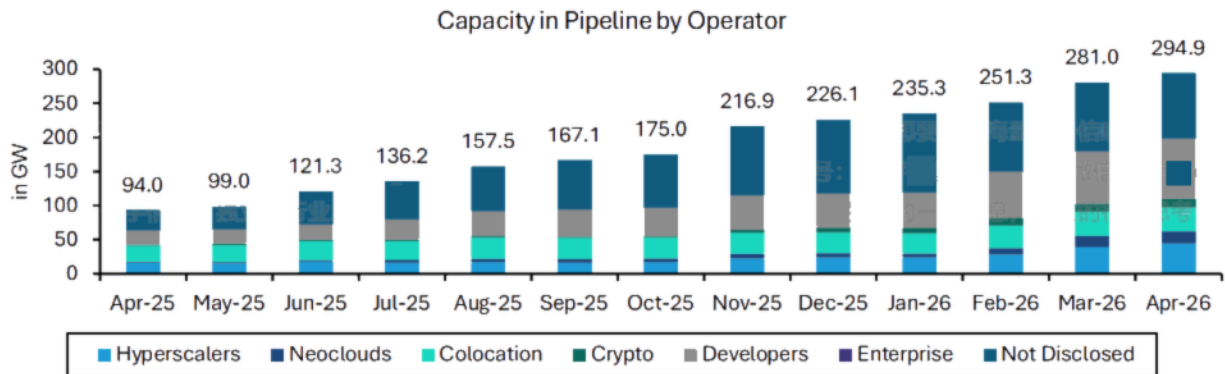
Company	Ticker	\$M per MW		TAM (\$B) Based on Pipeline
		non-AI	AI	
Physical Infrastrucure				
Eaton	ETN	\$1.9	\$2.6	\$690
Schneider Electric	SU.FP	\$1.2	\$3.3	\$787
ABB	ABBN.SW	\$2.0	\$2.0	\$590
Vertiv	VRT	\$2.8	\$3.3	\$914
nVent	NVT	\$1.0	\$1.0	\$295
Legrand	LR.FP	\$2.8	\$3.5	\$966
Johnson Controls	JCI	\$2.5	\$3.0	\$840
Modine	MOD	\$0.7	\$1.0	\$264
Regal Rexnord	RRX	\$0.7	\$0.7	\$217
Gates Industrial	GTES	\$0.1	\$0.1	\$29
Craft Labor				
Quanta	PWR	\$13.5	\$13.5	\$3,981
Legence	LGN	\$0.5	\$1.2	\$299

Source: Company reports, Aterio, Bernstein analysis

PIPELINE: TOTALS 290 GW, 12 YEARS OF CONSTRUCTION WORK

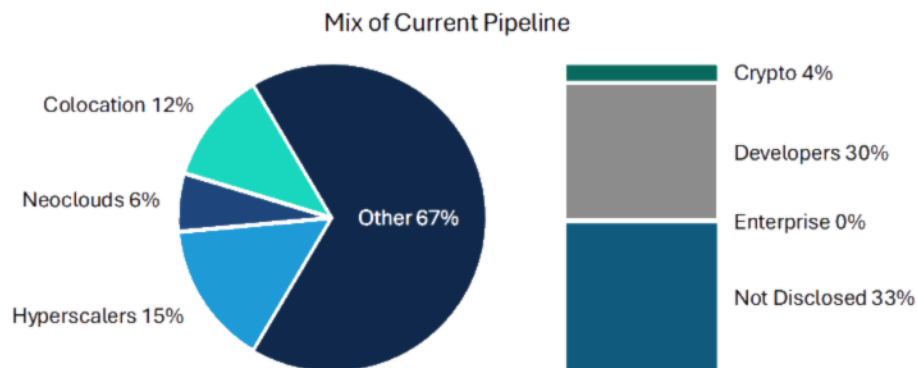
PIPELINE BY OPERATOR

EXHIBIT 14: **Capacity in Pipeline is Up to 295 GW. 97 GW (or 33%) is Still Not Accounted For**



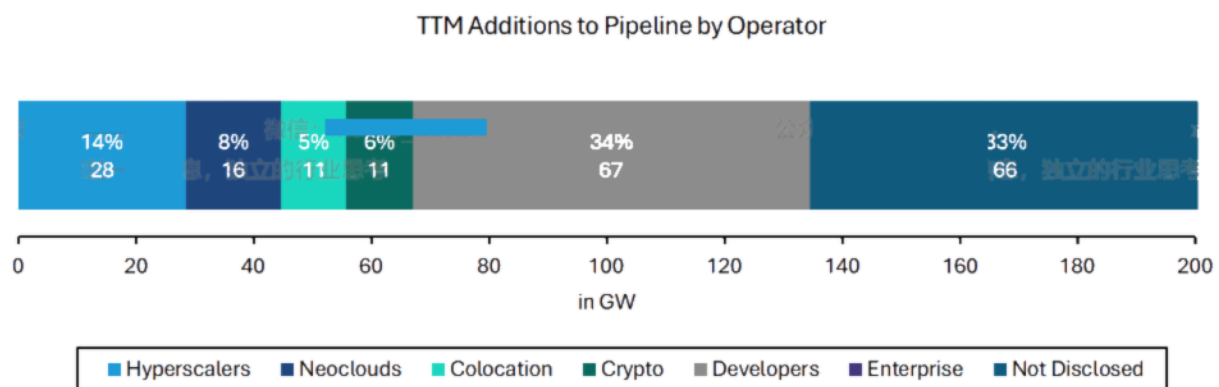
Source: Aterio, Bernstein analysis

EXHIBIT 15: **The Current Pipeline is Dominated by Real Estate Developers, Hyperscalers, and Colocators**

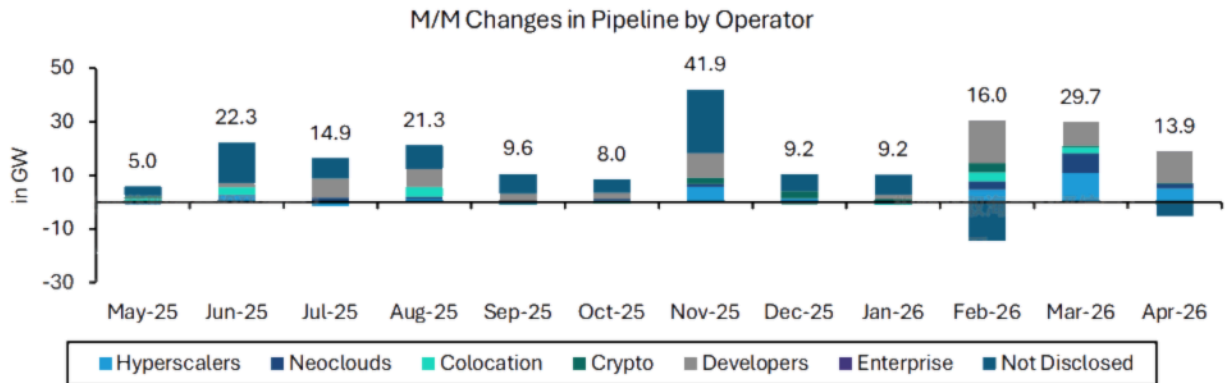


Source: Aterio, Bernstein analysis

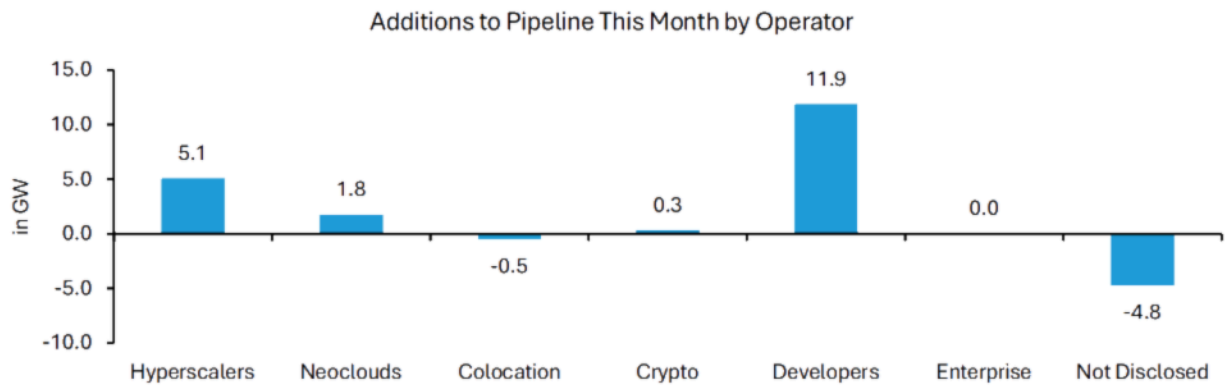
EXHIBIT 16: **The Pipeline Has Grown by 196 GW in the LTM, with Real Estate Developers Contributing the Most Incremental Capacity**



Source: Aterio, Bernstein analysis

M/M CHANGE IN PIPELINE BY OPERATOREXHIBIT 17: **This Month Saw 14 GW Added to the Pipeline**

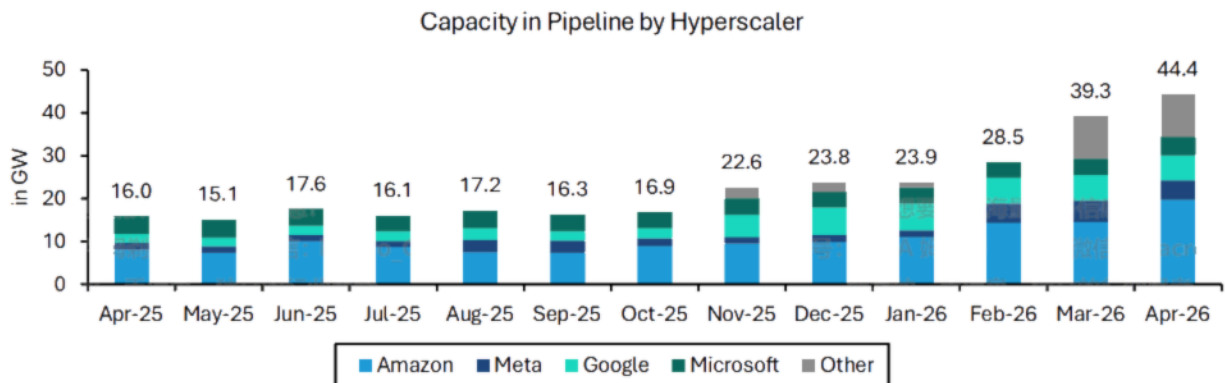
Source: Aterio, Bernstein analysis

EXHIBIT 18: **Real Estate Developers Drove the Vast Majority of the Increase with 12 GW**

Source: Aterio, Bernstein analysis

PIPELINE BY HYPERSCALER

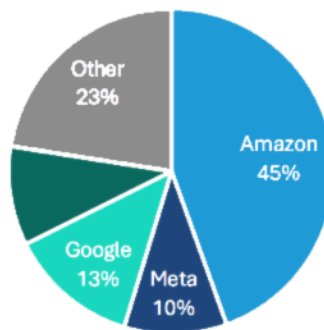
EXHIBIT 19: **Hyperscaler Capacity in Pipeline is Up to 44 GW, Nearly 2x vs. the Start of the Year**



Source: Aterio, Bernstein analysis

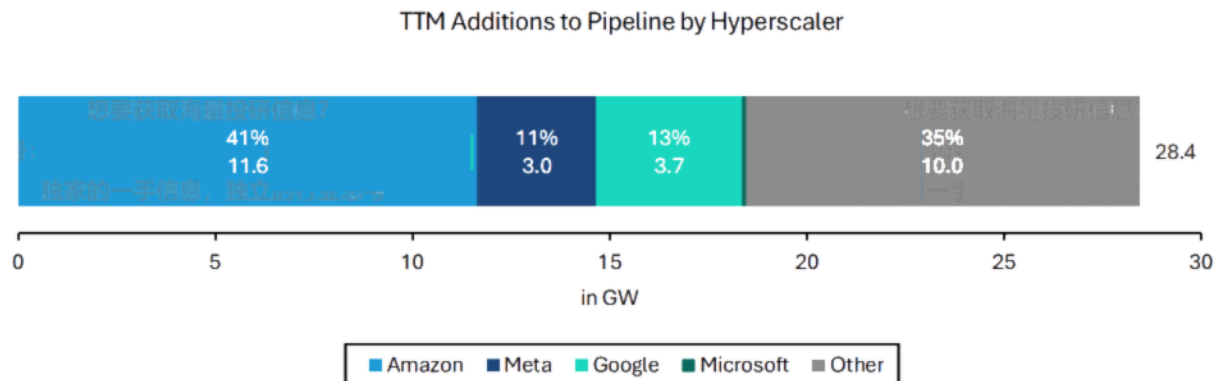
EXHIBIT 20: **Amazon Has Been the Most Aggressive of the Hyperscalers, Adding 12 GW to the 26 GW Added to Pipeline in the LTM**

Mix of Hyperscalers' Current Pipeline

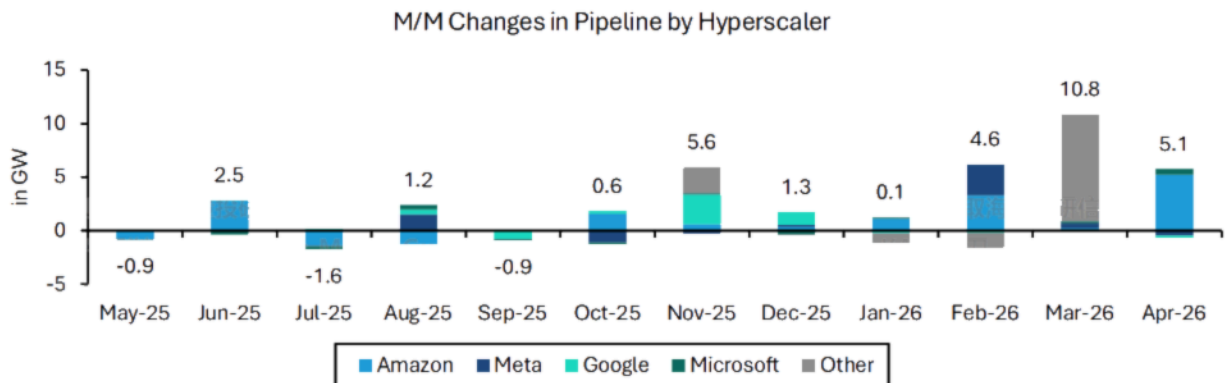


Source: Aterio, Bernstein analysis

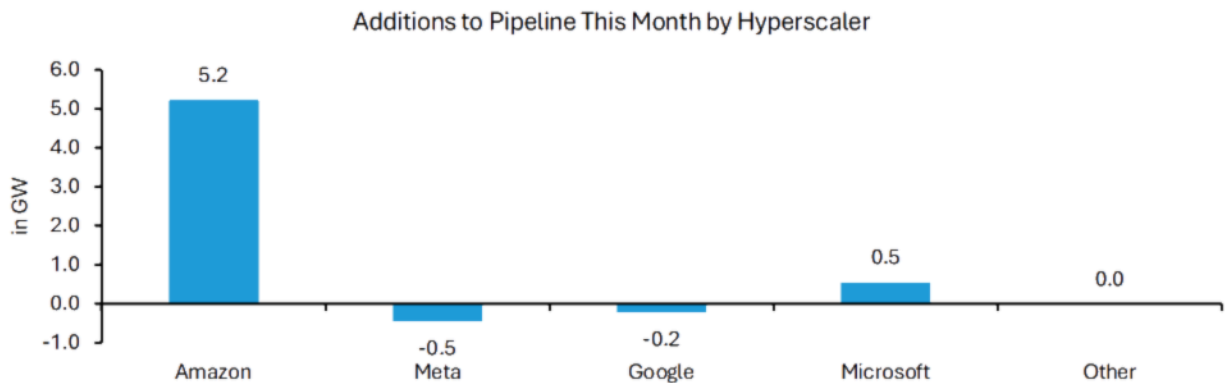
EXHIBIT 21: **The Hyperscaler Pipeline Has Grown by 28 GW in the LTM, with Amazon Driving 40% of Incremental Capacity**



Source: Aterio, Bernstein analysis

M/M CHANGE IN PIPELINE BY HYPERSCALER**EXHIBIT 22: Hyperscalers Added 5 GW of Pipeline Capacity This Month**

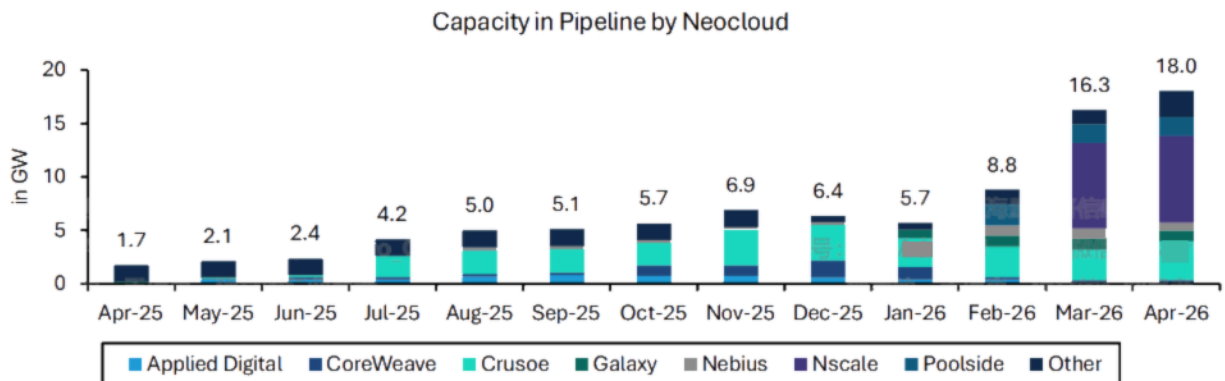
Source: Aterio, Bernstein analysis

EXHIBIT 23: Led Predominantly by Amazon

Source: Aterio, Bernstein analysis

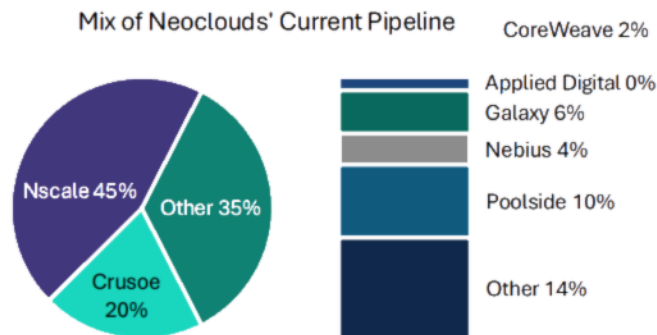
PIPELINE BY NEOCLOUD

EXHIBIT 24: Neoclouds Have Nearly Tripled Capacity in the Pipeline YTD, Led by Nscale



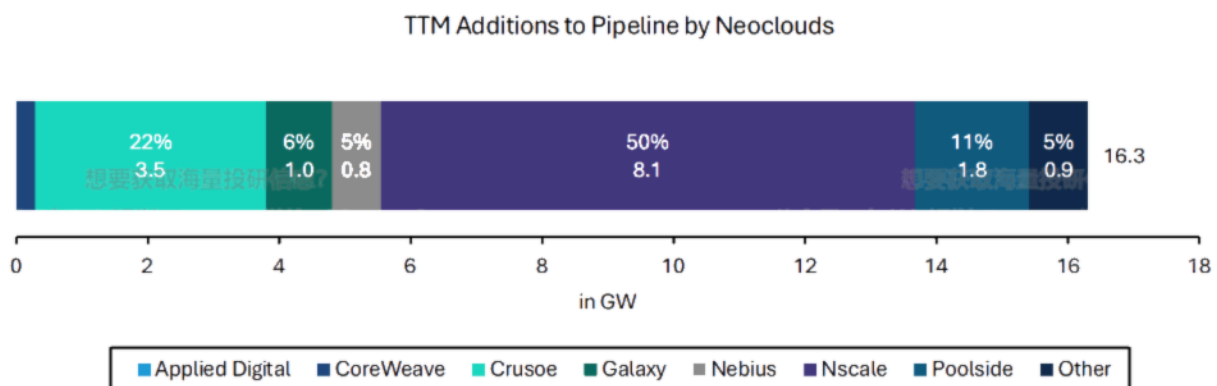
Source: Aterio, Bernstein analysis

EXHIBIT 25: Nscale and Crusoe Make Up ~70% of the Current Neocloud Pipeline



Source: Aterio, Bernstein analysis

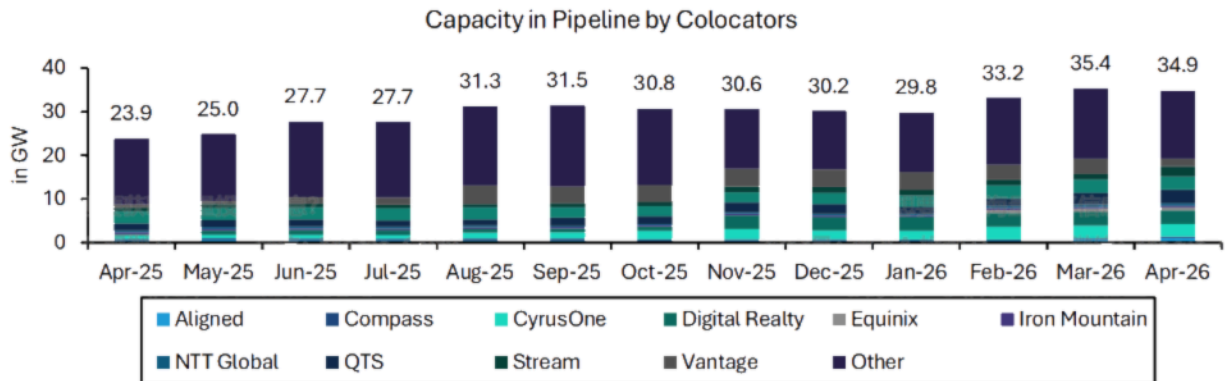
EXHIBIT 26: Nscale Has Added 8 GW to Neoclouds' TTM Pipeline Growth, or 50% of the Increase



Source: Aterio, Bernstein analysis

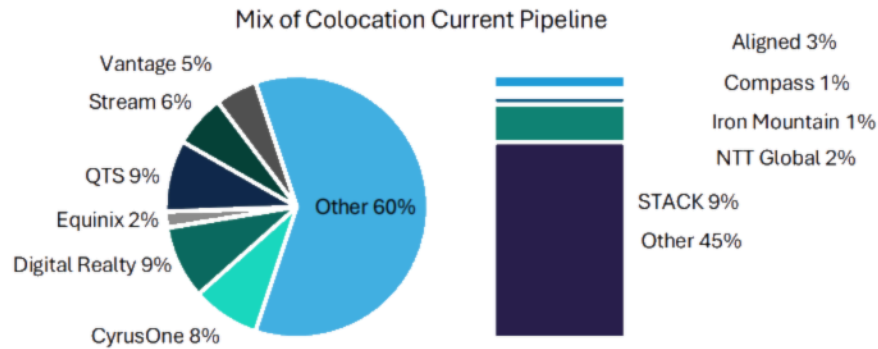
PIPELINE BY COLOCATOR

EXHIBIT 27: The Pipeline Amongst Colocators is Up 5 GW YTD



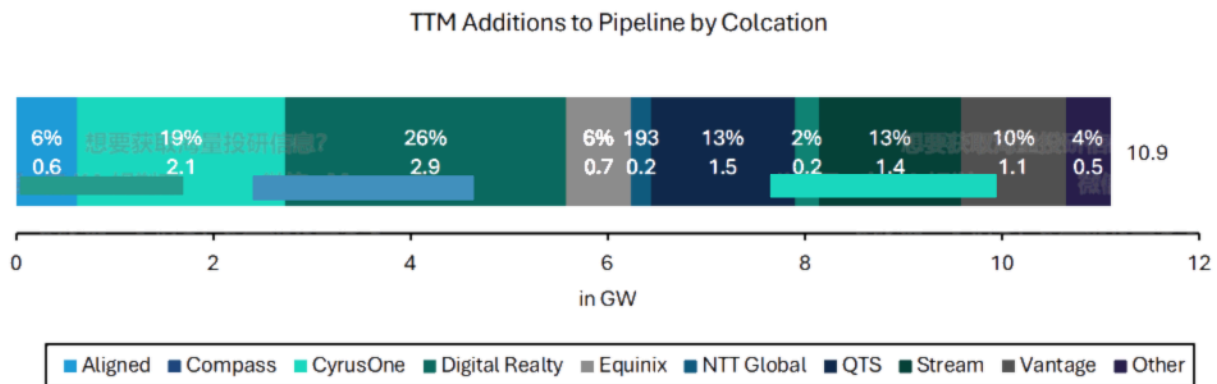
Source: Aterio, Bernstein analysis

EXHIBIT 28: Digital Realty, STACK, and QTS Currently Hold the Most Capacity Share of Pipeline

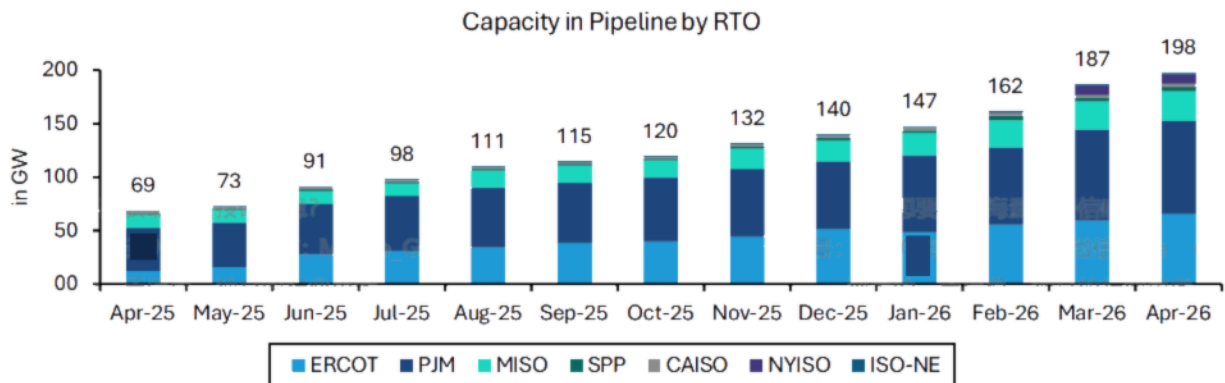


Source: Aterio, Bernstein analysis

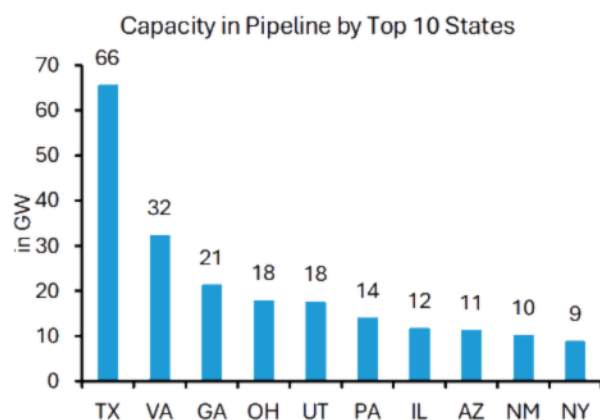
EXHIBIT 29: The Greatest Contribution to Colocators' Pipeline Was Digital Realty with 3 GW or 25% of the TTM Increase



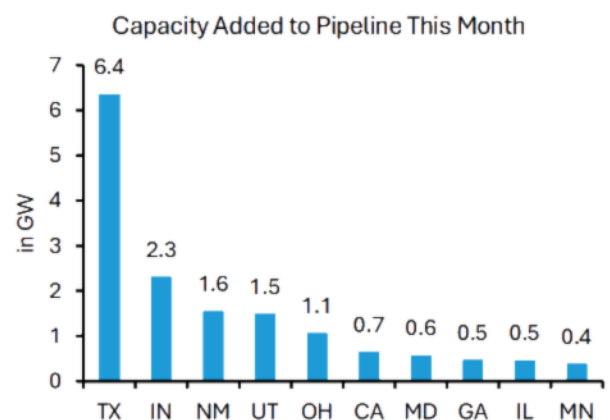
Source: Aterio, Bernstein analysis

PIPELINE BY GEOGRAPHY**EXHIBIT 30: ERCOT (Texas) is Expected to Add 23% of All Capacity in Pipeline**

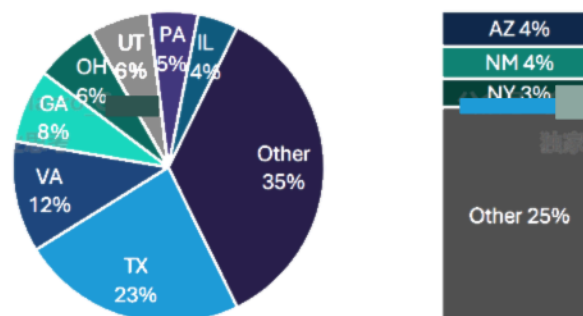
Source: Aterio, Bernstein analysis

EXHIBIT 31: Texas Has 2x Capacity in Pipeline as the Next Largest State

Source: Aterio, Bernstein analysis

EXHIBIT 32: It Furthered its Leadership of Capacity in Pipeline This Month, With Another 6 GW Added

Source: Aterio, Bernstein analysis

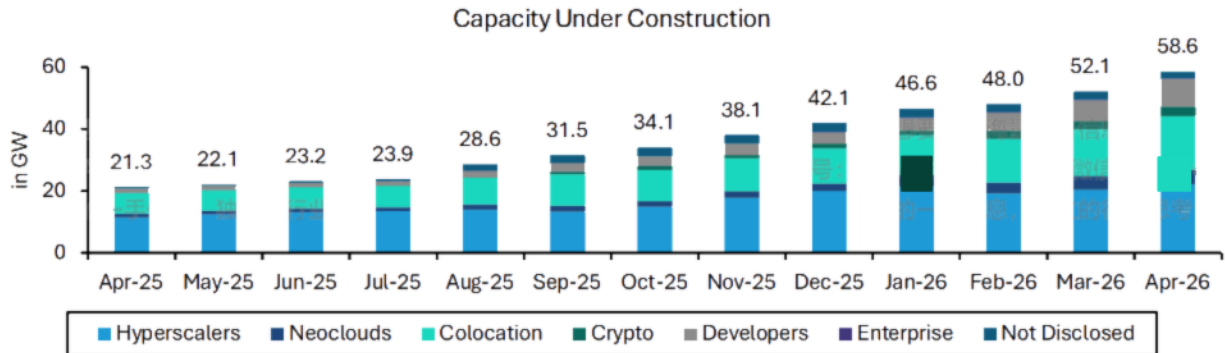
EXHIBIT 33: Capacity in Pipeline Shows a Clear Shift - Data Centers Are Moving Inland**Mix of Capacity in Pipeline by State**

Source: Aterio, Bernstein analysis

UNDER CONSTRUCTION

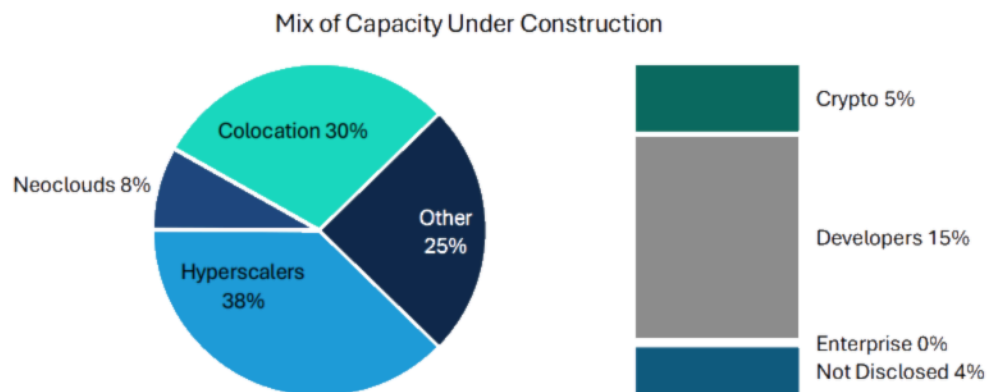
UNDER CONSTRUCTION: OPERATOR TYPE

EXHIBIT 34: **Capacity Under Construction is Up to 59 GW, 23% Higher Than Active Capacity**



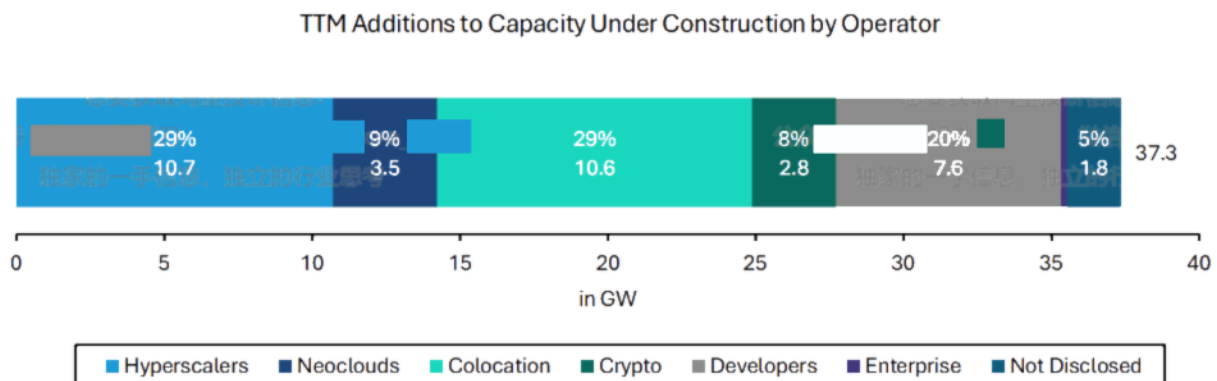
Source: Aterio, Bernstein analysis

EXHIBIT 35: **Hyperscalers and Colos Are Responsible For Nearly 70% of Current Construction**

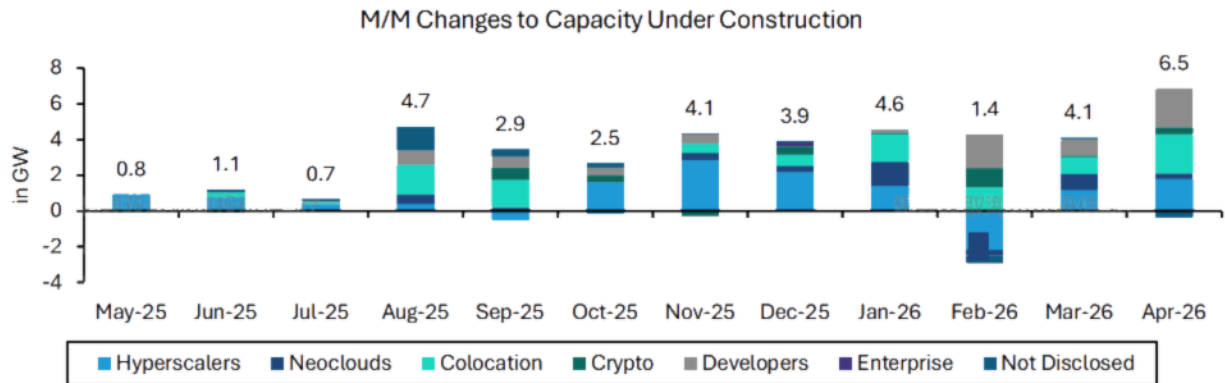


Source: Aterio, Bernstein analysis

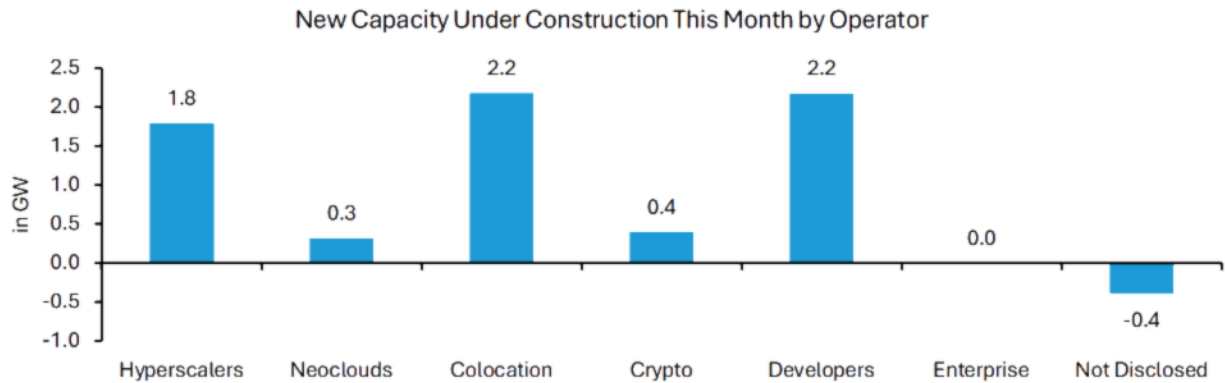
EXHIBIT 36: **Capacity Under Construction Has Grown 37 GW in the LTM. Hyperscalers and Colocators Have Contributed the Most Incremental Capacity, or 60%**



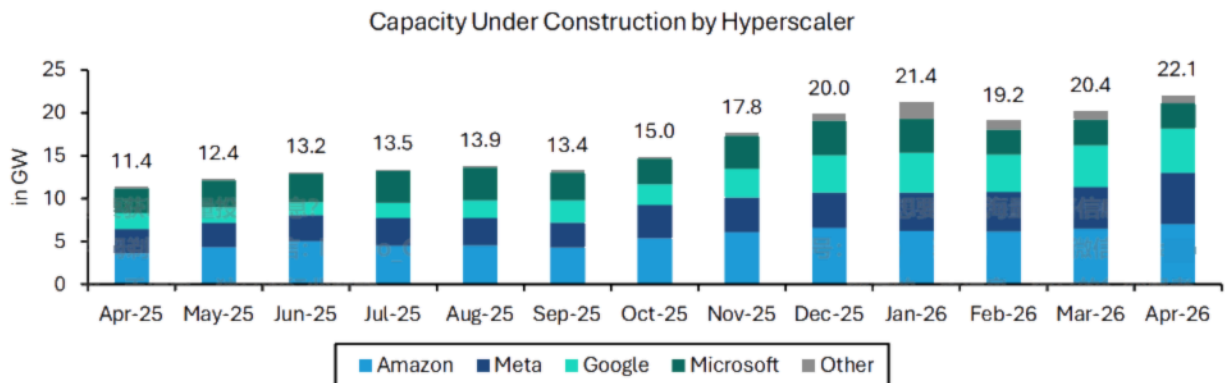
Source: Aterio, Bernstein analysis

M/M CHANGE IN UNDER CONSTRUCTION: OPERATOR TYPE**EXHIBIT 37: Capacity Under Construction Grew by a Record 6.5 GW This Month**

Source: Aterio, Bernstein analysis

EXHIBIT 38: Colocators and Developers Drove 70% of the Increase

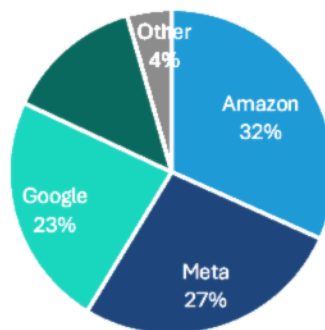
Source: Aterio, Bernstein analysis

UNDER CONSTRUCTION: HYPERSCALERS**EXHIBIT 39: Hyperscalers' Capacity Under Construction is Up to 22 GW**

Source: Aterio, Bernstein analysis

EXHIBIT 40: Amazon, Google, and Meta Are Responsible For 80% of All Hyperscale Construction

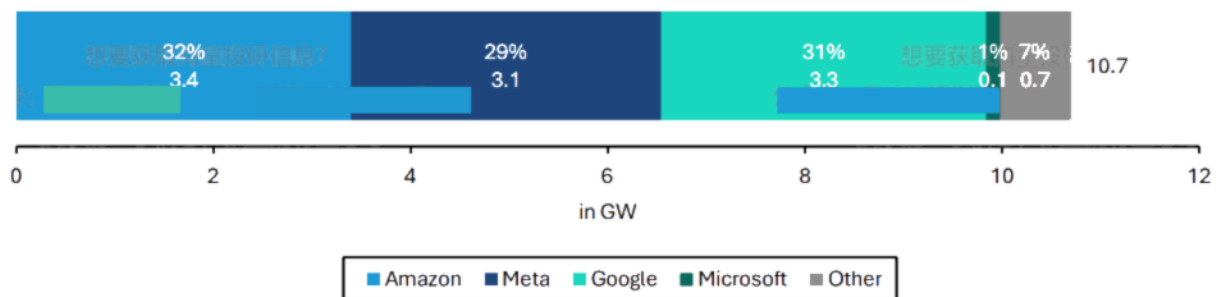
Mix of Hyperscalers' Capacity Under Construction



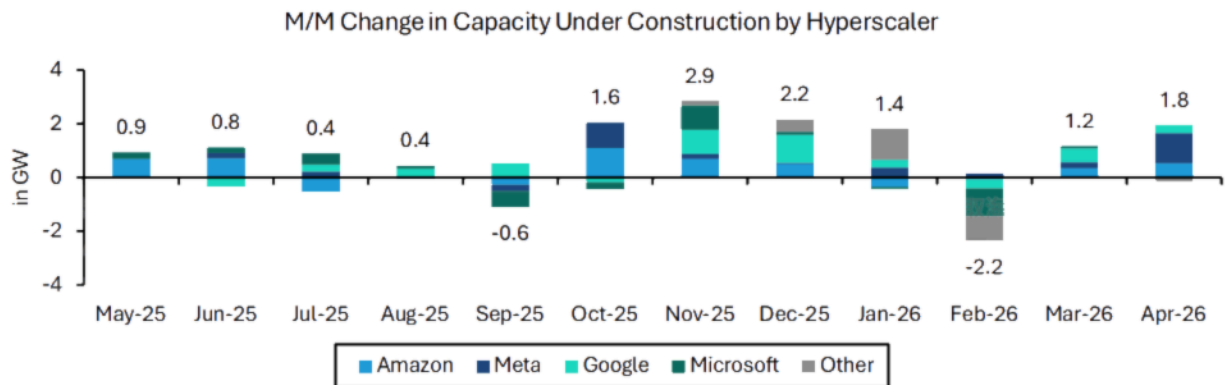
Source: Aterio, Bernstein analysis

EXHIBIT 41: Hyperscalers Have Started Construction of 11 GW of Capacity in the LTM. Microsoft Has Been the Least Active in Adding to Construction

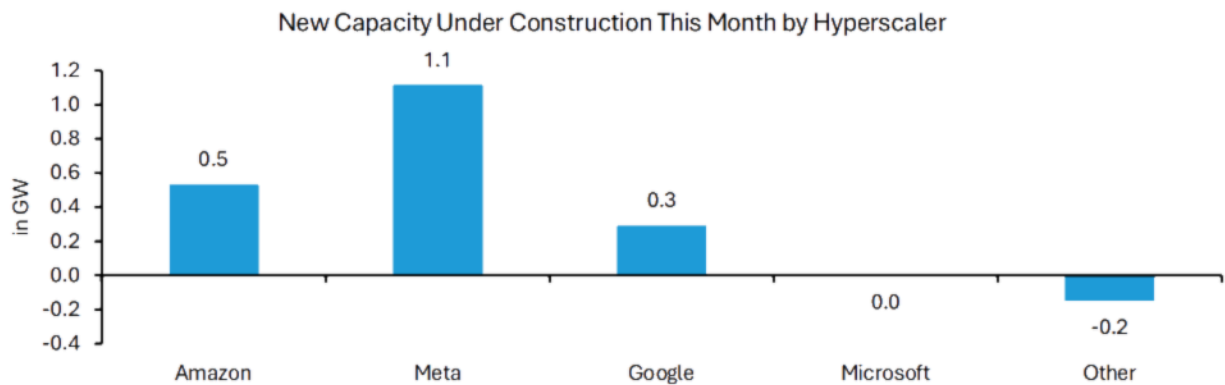
TTM Additions to Capacity Under Construction by Hyperscaler



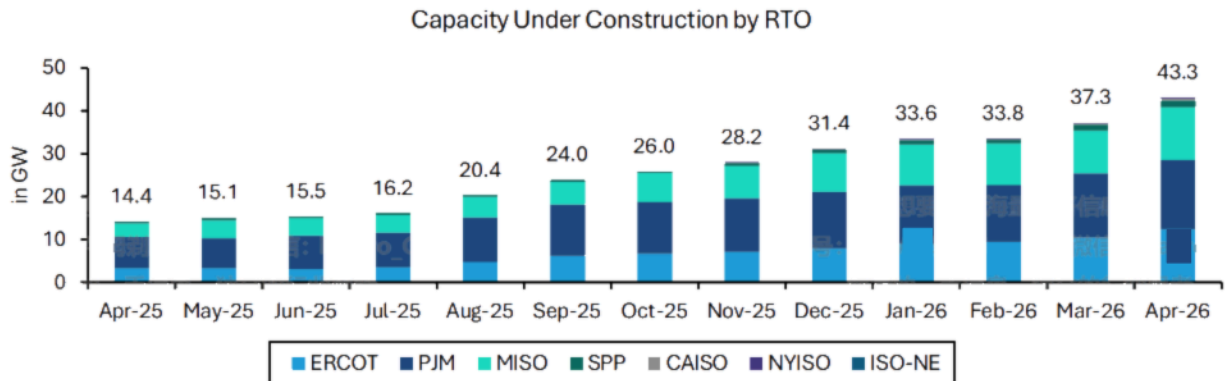
Source: Aterio, Bernstein analysis

M/M CHANGE IN UNDER CONSTRUCTION: HYPERSCALEREXHIBIT 42: **Hyperscalers Broke Ground on 1.8 GW of New Capacity Under Construction This Month**

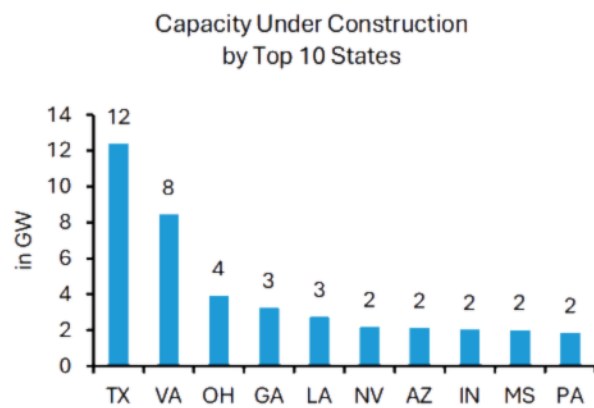
Source: Aterio, Bernstein analysis

EXHIBIT 43: **Led by Meta at 1.1 GW**

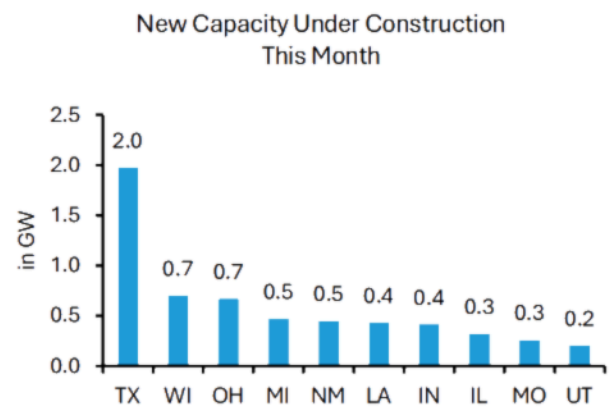
Source: Aterio, Bernstein analysis

UNDER CONSTRUCTION: GEOGRAPHYEXHIBIT 44: **ERCOT and PJM Have 12 GW and 16 GW of Capacity Under Construction, or 50% of Total**

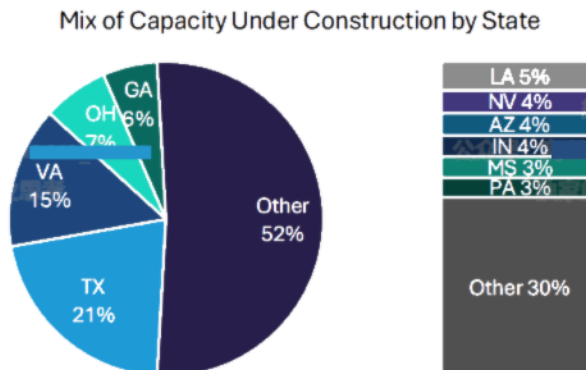
Source: Aterio, Bernstein analysis

EXHIBIT 45: **About 20 GW of Capacity Under Construction Sits in Texas and Virginia**

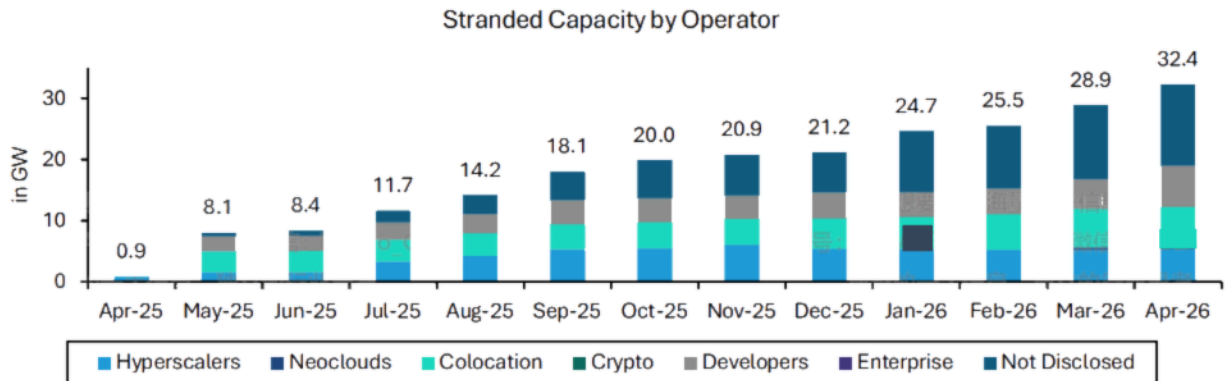
Source: Aterio, Bernstein analysis

EXHIBIT 46: **TX, WI, OH, and MI Saw the Greatest Additions to Capacity Under Construction This Month**

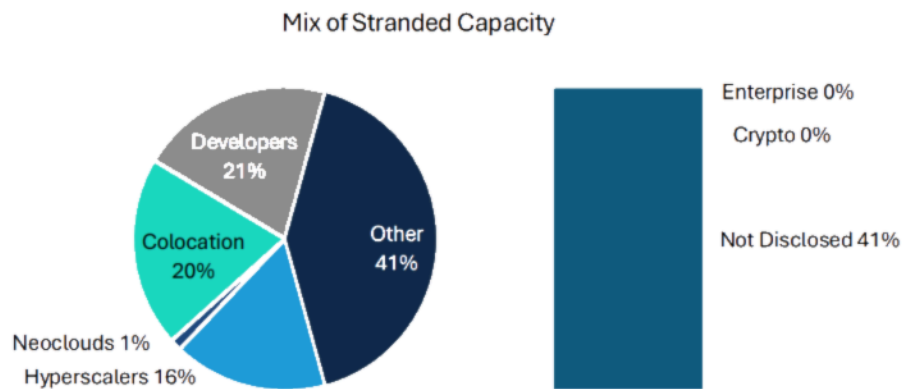
Source: Aterio, Bernstein analysis

EXHIBIT 47: **50% of Construction is Concentrated in Texas, Virginia, Ohio, and Georgia**

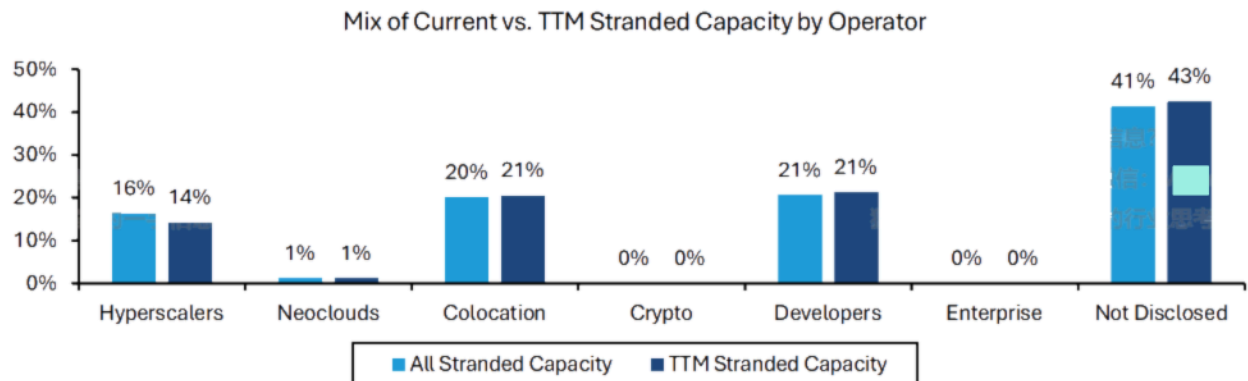
Source: Aterio, Bernstein analysis

STRANDED CAPACITY: CANCELLED, DELAYED OR NOT APPROVED**EXHIBIT 48: In the Last 12 Months, NIMBY Has Caused a Stark Rise in Stranded Capacity Which is Now Up to 32 GW**

Source: Aterio, Bernstein analysis

EXHIBIT 49: While Most of These Projects' Developers Haven't Been Public (40%+ Not Disclosed), 40% of The Capacity Has Been Centered in Developers and Colos

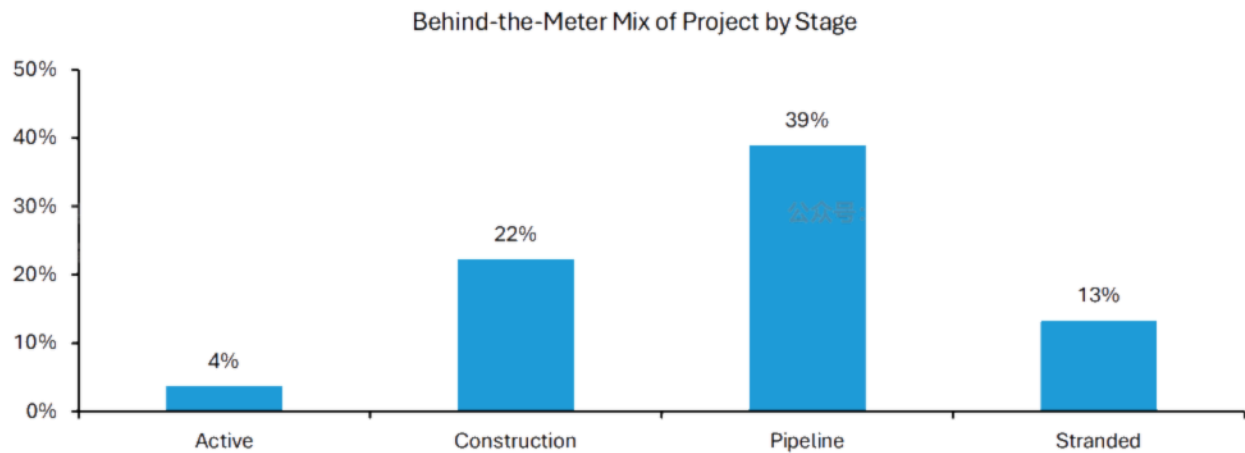
Source: Aterio, Bernstein analysis

EXHIBIT 50: In the LTM, Hyperscalers Are Seeing Less Relative Stranded Capacity

Source: Aterio, Bernstein analysis

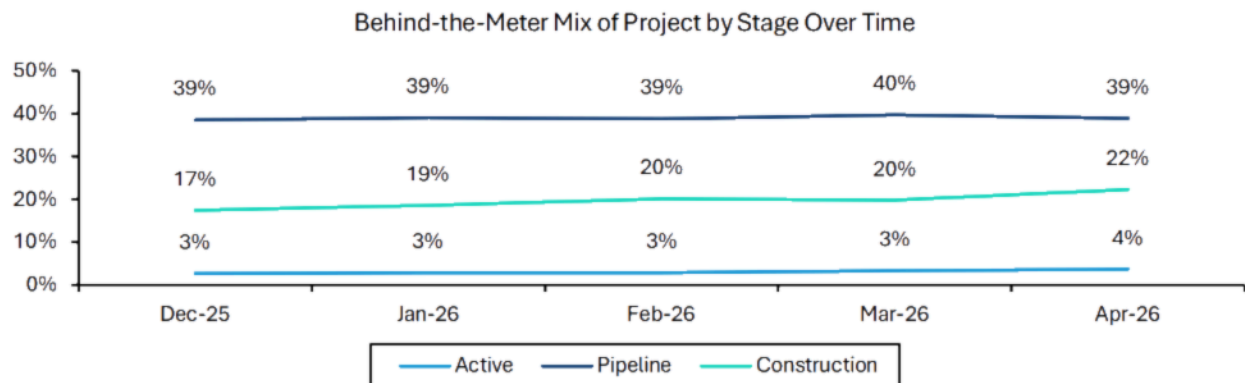
TRACKING THE RISE IN BEHIND-THE-METER POWER

EXHIBIT 51: **Behind The Meter: Only 4% of the Installed Base, But 22% of What's Under Construction, and 40% of The Project Pipeline**



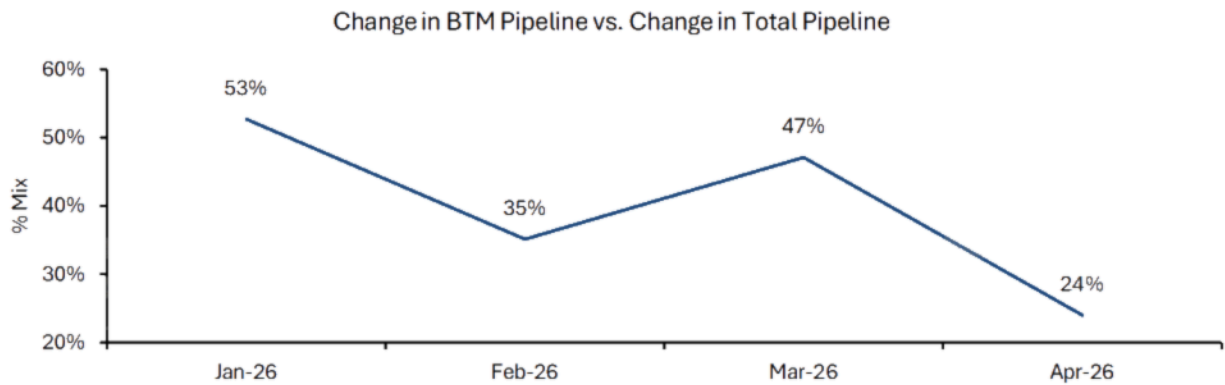
Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis

EXHIBIT 52: **YTD, BTM Trends Have Remained Largely Consistent, Though the Mix of BTM in Capacity Under Construction Has Gained Greater Share of Mix**



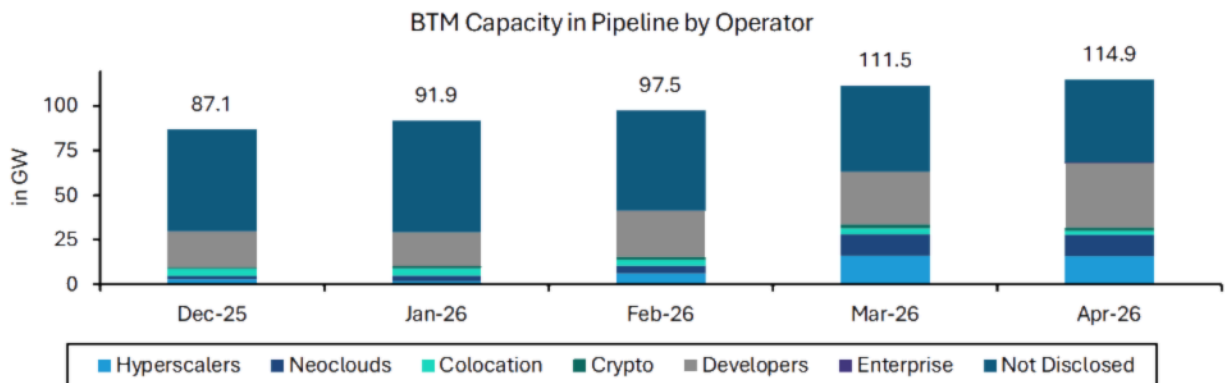
Source: Aterio, Bernstein analysis

EXHIBIT 53: BTM as a % of New Projects Added to Pipeline Every Month: Trending Lower, But Still Generating Share Gains Relative to Current Share of Active (4%) and Construction (22%)



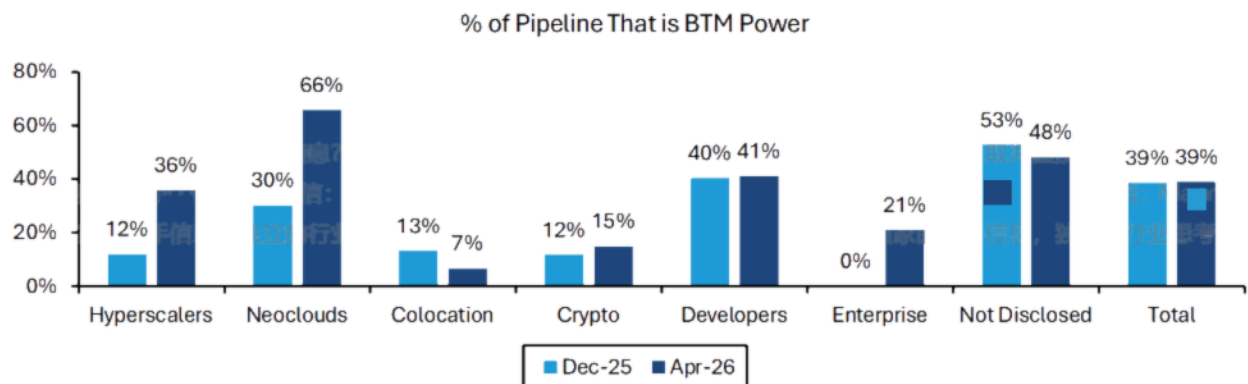
Source: Aterio, Bernstein analysis

EXHIBIT 54: There Are 115 GW of BTM Capacity in the Pipeline. The Vast Majority Has Yet to Be Disclosed; Developers and Hyperscalers Dominate the Known Portion



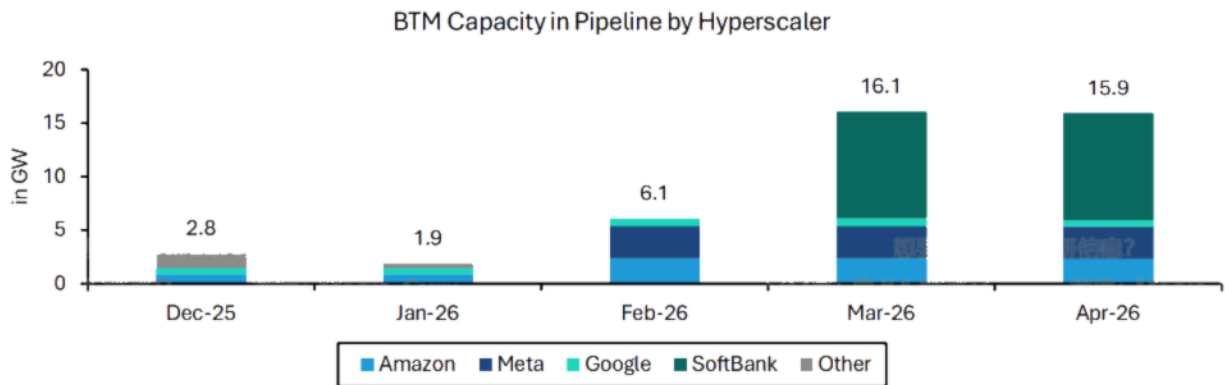
Source: Aterio, Bernstein analysis

EXHIBIT 55: BTM Represents 36% and 66% of Neocloud and Hyperscaler Pipelines, Respectively (Likely Higher Given Capacity Sitting in "Not Disclosed")



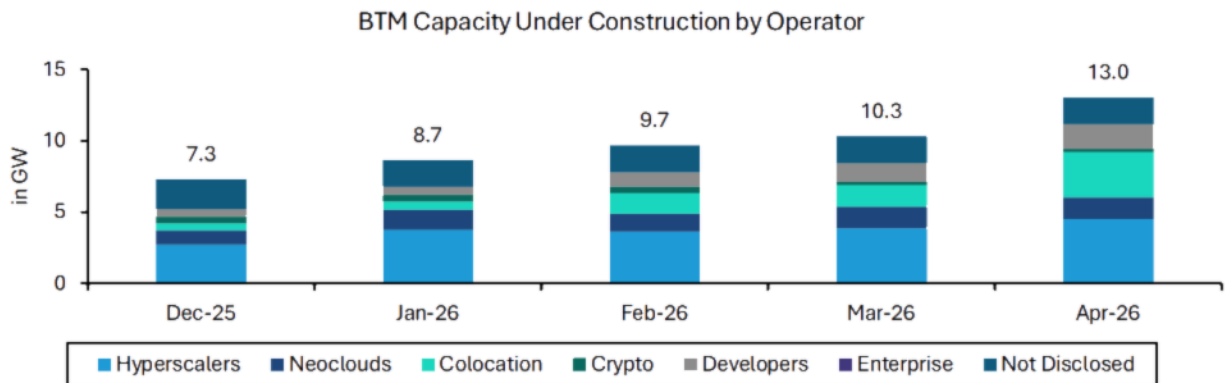
Source: Aterio, Bernstein analysis

EXHIBIT 56: **Stargate (SoftBank/OpenAI/Oracle) Has Led The Rise in BTM Power in Pipeline For Hyperscalers (10 GW)**



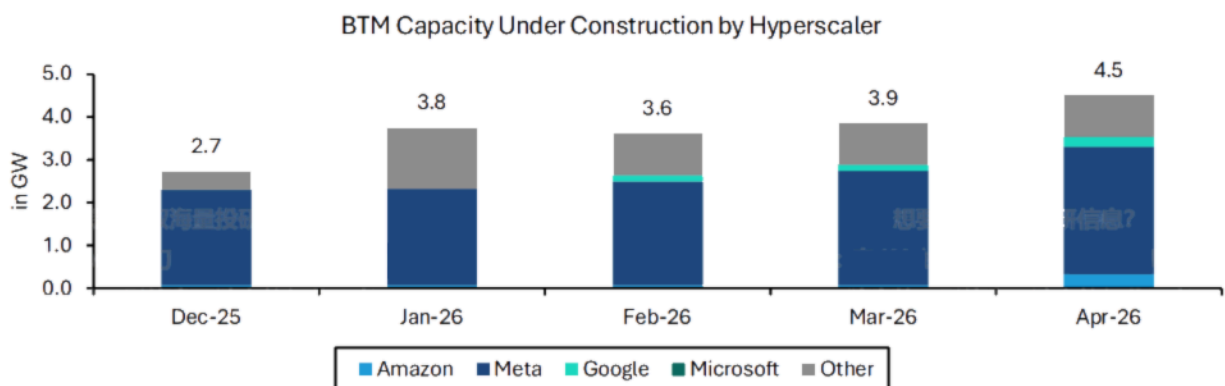
Source: Aterio, Bernstein analysis

EXHIBIT 57: **There Are Currently 13 GW of BTM Capacity Under Construction, Up ~80% YTD**



Source: Aterio, Bernstein analysis

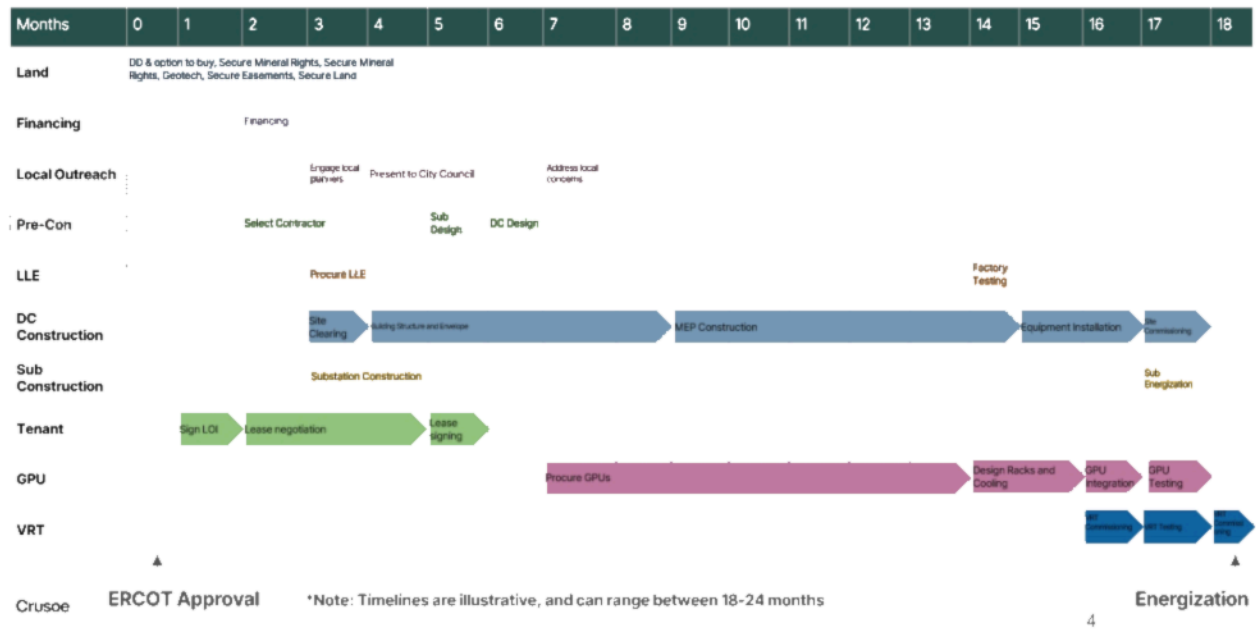
EXHIBIT 58: **Meta Owns the Vast Majority of the 4.5 GW of BTM Capacity Under Construction by Hyperscalers**



Source: Aterio, Bernstein analysis

EXHIBIT 59: Why Are Data Center Operators Choosing BTM Power? Per Crusoe, the Average BTM Data Center Project Can Be Energized in 18 Months vs. Years Via The Traditional Route

Data Center Development - Master Timeline

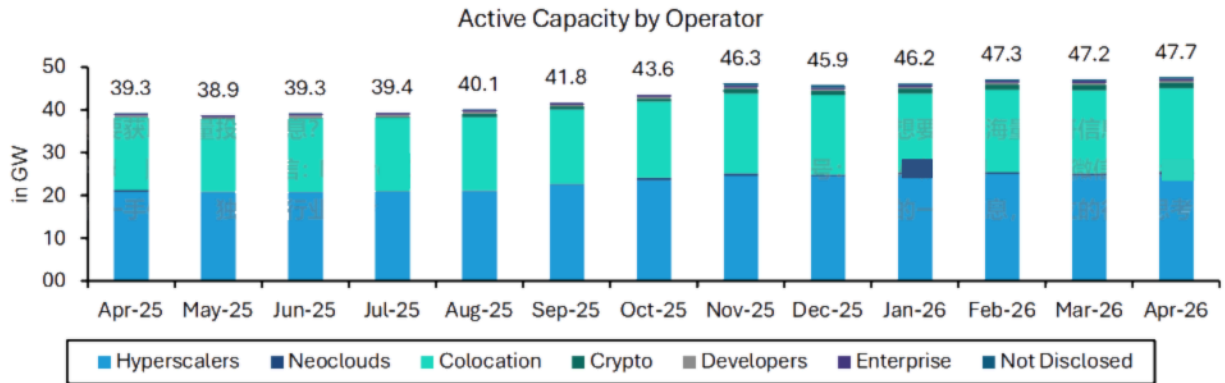


Source: Crusoe

ACTIVE CAPACITY

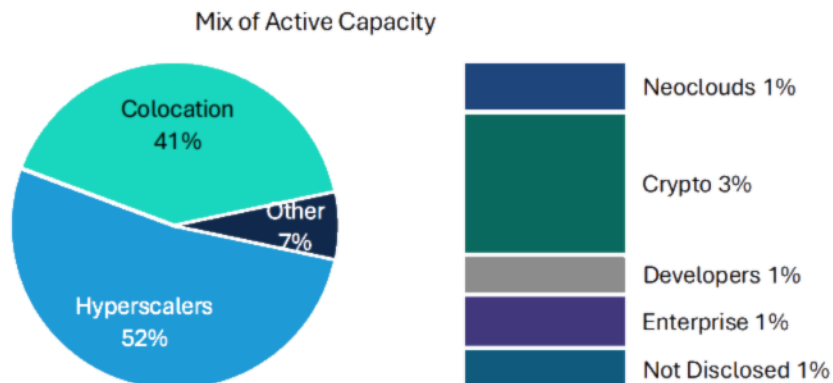
ACTIVE CAPACITY BY OPERATOR

EXHIBIT 60: **Active Capacity is Up to 48 GW With Hyperscalers (25 GW) and Colos (20GW) Leading the Way**



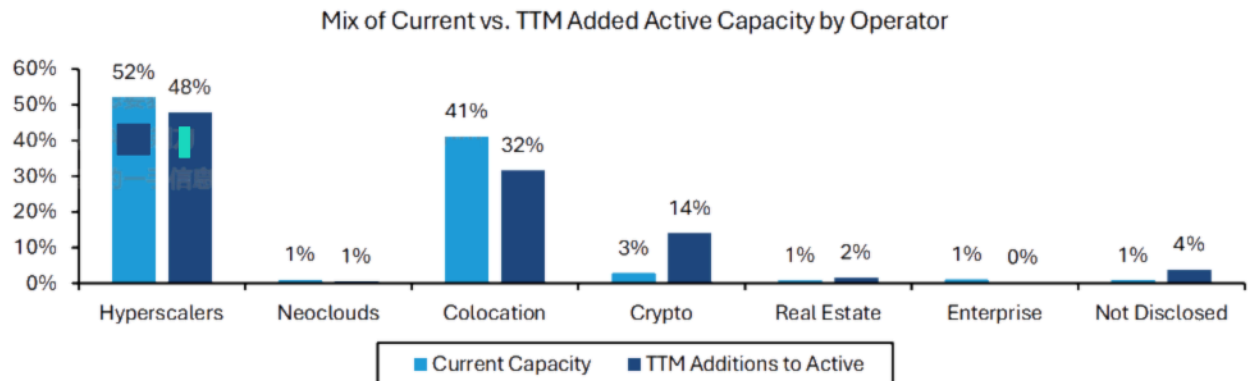
Source: Aterio, Bernstein analysis

EXHIBIT 61: **Hyperscalers and Colos Account For 90%+ of Current Capacity**



Source: Aterio, Bernstein analysis

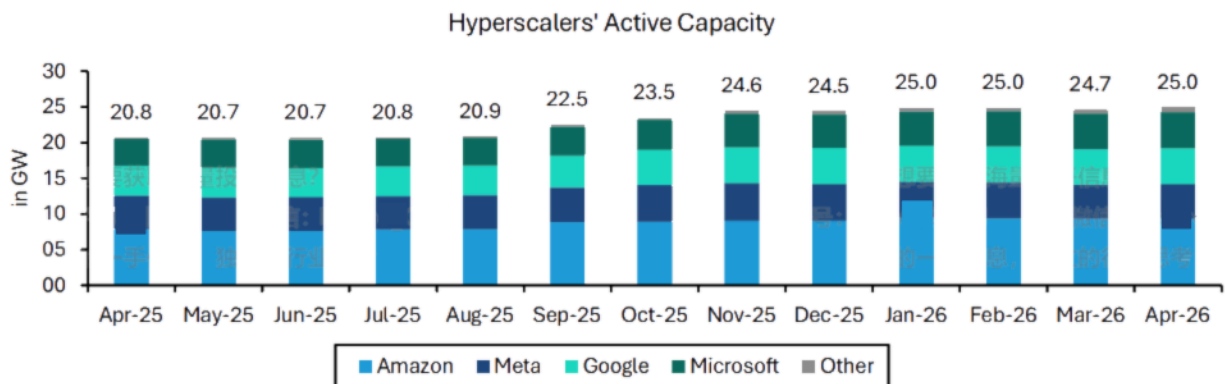
EXHIBIT 62: **Hyperscalers and Colos Accounted For 80% of the 8 GW of New Capacity Added in the Last 12 Months**



Source: Aterio, Bernstein analysis

ACTIVE CAPACITY BY HYPERSCALERS

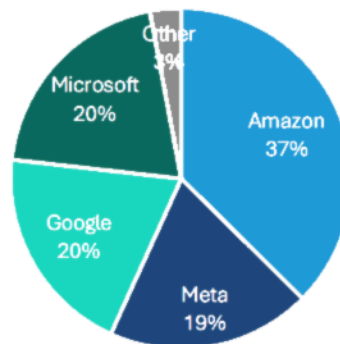
EXHIBIT 63: **Active Capacity by Hyperscalers is Up to ~25 GW With Amazon (9 GW) Leading the Way. Meta, Google, and Microsoft Each Have ~5 GW Available**



Source: Aterio, Bernstein analysis

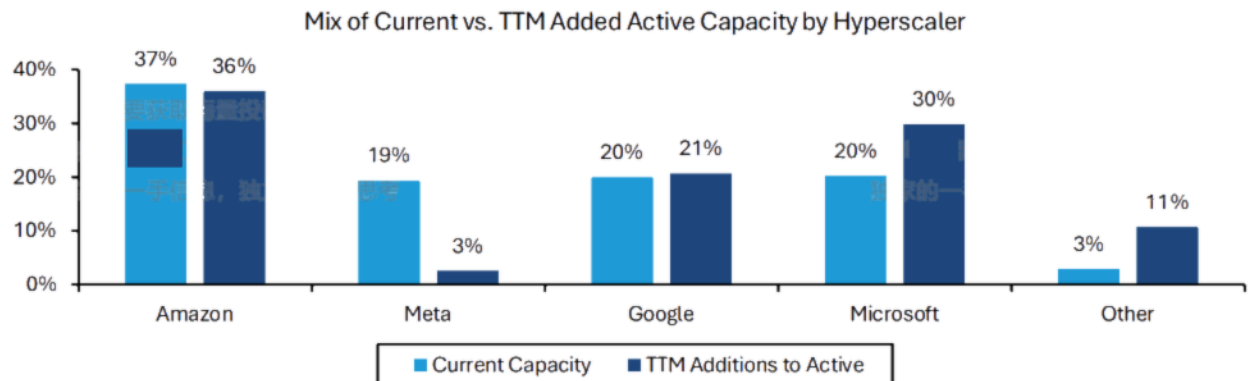
EXHIBIT 64: **Current Hyperscaler Capacity is Dominated by Amazon. The Other 3 Each Have 20% of the Market**

Mix of Hyperscalers' Active Capacity

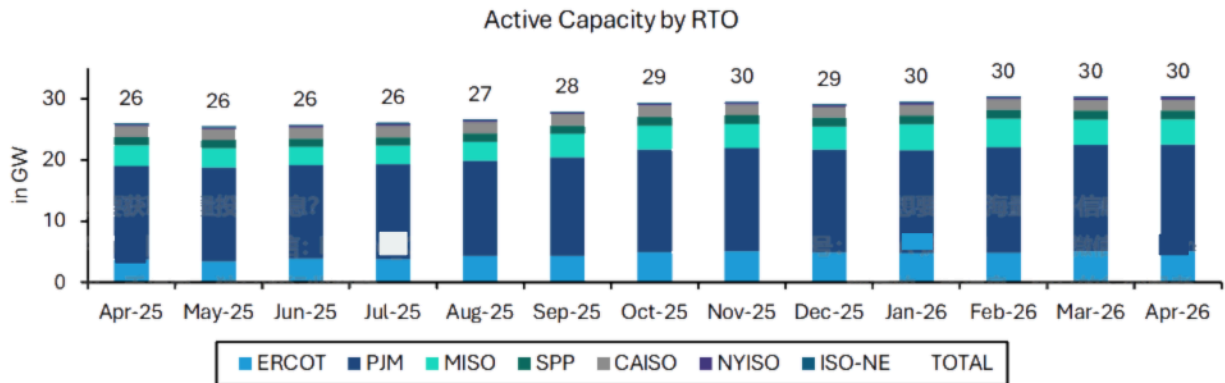


Source: Aterio, Bernstein analysis

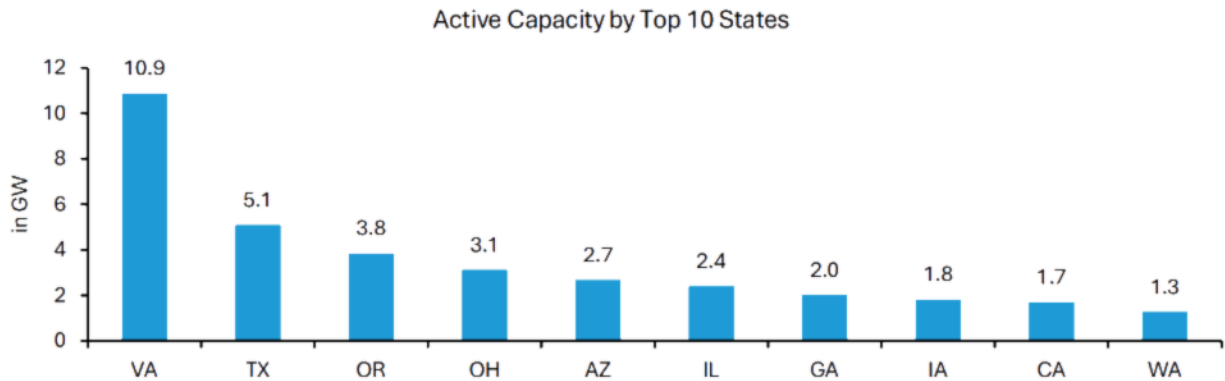
EXHIBIT 65: **Microsoft Has Been the Most Aggressive in Adding Capacity in the Last 12 Months Relative to its Current Capacity**



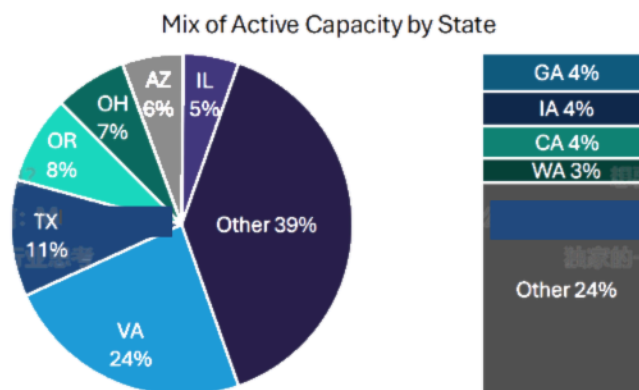
Source: Aterio, Bernstein analysis

ACTIVE CAPACITY BY GEOGRAPHY**EXHIBIT 66: PJM (Where Virginia Resides) Houses ~40% of All Active Data Center Capacity**

Source: Aterio, Bernstein analysis

EXHIBIT 67: Virginia is the Top State For Active Capacity With ~11 GW

Source: Aterio, Bernstein analysis

EXHIBIT 68: Virginia Alone Accounts For ~25% of Active Data Center Capacity

Source: Aterio, Bernstein analysis