on 09-Sep-2026

BERNSTEIN
SOCIETE GENERALE GROUP

8 September 2026

US Industrials & Tech

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


Chad Dillard
+1 917 344 8469
chad.dillard@bernsteinsg.com


Madison Rezaei
+1 917 344 8622
madison.rezaei@bernsteinsg.com


Alasdair Leslie
+44 20 7762 4952
alasdair.leslie@bernsteinsg.com


Varun Govindaraj
+1 917 344 8543
varun.govindaraj@bernsteinsg.com


Gautam Chhugani
+91 226 842 1416
gautam.chhugani@bernsteinsg.com


Mark Shmulik
+1 917 344 8508
mark.shmulik@bernsteinsg.com


Mark L. Moerdler, Ph.D.
+1 917 344 8506
mark.moerdler@bernsteinsg.com


Stacy A. Rasgon, Ph.D.
+1 213 559 5917
stacy.rasgon@bernsteinsg.com


Mark C. Newman
+1 212 845 7822
mark.newman@bernsteinsg.com


Alex Wang, CFA
+852 2123 2613
alex.wang@bernsteinsg.com


Daniel Zhu
+1 917 344 8309
daniel.zhu@bernsteinsg.com


Connor Cerniglia, CFA
+1 917 344 8472
connor.cerniglia@bernsteinsg.com

In this note, we update our monthly Data Center Capacity Tracker series, a comprehensive monitor of N. American data center capacity by stage of development, operator, geography, and starting this month, build likelihood. ***To gain recurring access to the excel-based version of the full 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****.*

+400 GW project pipeline, up 23 GW or 6% M/M in August. 10 GW got reclassified from hyperscaler to developer; barring this, hyperscalers' pipeline grew by 6.5 GW, with 6 GW from Amazon. Other large adds were Fermi (10.5 GW), Galaxy (4 GW) and TECfusions (3 GW). On a rolling TTM basis however, pipeline additions stalled at 246 GW. From a geographic standpoint, Texas saw the greatest additions to its pipeline (14.5 GW). Notably, the US is now up to 3 statewide moratoria/pauses (TX, NY, and PA; OH on the way?) which cumulatively represent 40% of the US pipeline. **How much is credible?** Based on construction stage, tenant credibility, developer characteristics, and regulatory movement, we view 35% or 170GW of the project pipeline as likely to eventually be built. Hyperscaler self-builds dominate with 79% credibility for a total of 73GW. Colocation providers are also high with 67% credibility and 55GW. Neoclouds and miner pivots are at 30% and 23%, respectively (6GW each), with the longtail at 11% (30GW).

Under Construction. Construction grew by 4 GW (up 6% M/M) with Amazon contributing 2 GW; they're now the first operator to surpass 10 GW of capacity under construction. Colos were largely responsible for the remaining 2 GW with QTS (~750 MW) and STACK (~450 MW) leading the way. On a TTM basis, capacity under construction is down vs. last month, but only by 2%. New construction was largest in Texas (1.9 GW). At today's build rate, it would take 13 years to clear the 404 GW pipeline, up from 12 years last month.

Stranded Capacity. The rise in local data center opposition ahead of Midterms is starting to have an impact. Stranded capacity grew 7 GW last month, more than the 4 GW added to construction (2nd time in the last 3 months this has happened). On a TTM basis, the pipeline remained flat, construction was down, and stranded capacity was up 13% (Exhibit 7). Moreover, voter opposition continues worsening: 61% of Americans now strongly oppose construction (up from 55% in May), and there are now 25 states restricting or considering restrictions on new construction (up from 18 last month). This may gain even more steam into mid-terms - 70% of capacity in the pipeline and under construction sits in states with upcoming gubernatorial mid-terms, which would double the capacity under risk of potential moratoria/construction pauses (Exhibit 68). After August, stranded capacity as a % of the total pipeline ticked higher to 12%, now the highest level on record (Exhibit 10).

Behind-the-meter growing, but a large contributor to stranded capacity. Following 18.3 GW of M/M growth in July, BTM projects added 14.7 GW to the pipeline in August. Amazon was the notable contributor, increasing its BTM pipeline from 2 GW to 8.5 GW in

[continued below]

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
First Published: 09 Sep 2026 01:33 UTC Completion Date: 09 Sep 2026 01:33 UTC

on 09-Sep-2026

August. 15.7 GW of capacity under construction remained flat M/M. Of note, BTM projects accounted for 64% of the additions to July's pipeline, above the 41% YTD average. That said, BTM projects are becoming a rising proportion of stranded capacity (27%, up from 16% in May). From an operator type perspective, developers are most reliant on BTM (59% of pipeline), followed by neoclouds (51%). Currently, only 6% of data centers use this approach, though 22% of the capacity under construction will use it, and 40% of projects in the pipeline will use it.

Electricals TAM update. Based on the current pipeline and company-disclosed $M/MW opportunity, we estimate the following data center TAMs: PWR ($5.5T), ETN ($945B), LGN ($410B), VRT ($1.5T), Schneider ($1.1T), ABB ($808B), as well as several other OEMs.

Crypto miners/powered shell developers. Miners have currently contracted 9 GW of their total 32GW capacity (Exhibit 40), with remaining capacity advancing at various stages of grid approvals. IREN, HUT disclosed ~3 GW conditional base load approval in ERCOT batch zero. Some miners have started exploring behind the meter solutions to further expand their development pipeline (e.g., CIFR).

Chad Dillard +1 917 344 8469 chad.dillard@bernsteinsg.com

BERNSTEIN TICKER TABLE

			8 Sep 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	822.48	1,002.00	76.4%	USD	19.08	26.95	31.53	43.1	30.5	26.1
CMI (Cummins)	M	USD	561.55	700.00	23.2%	USD	20.51	30.41	32.39	27.4	18.5	17.3
ETN (Eaton)	O	USD	422.13	534.00	2.6%	USD	12.07	13.45	16.37	35.0	31.4	25.8
HUBB (Hubbell)	O	USD	464.75	584.00	(11.7)%	USD	18.33	20.50	24.03	25.3	22.7	19.3
J (Jacobs)	O	USD	144.27	163.00	(18.5)%	USD	6.12	7.28	8.65	23.6	19.8	16.7
LGN (Legence)	O	USD	57.04	103.00	NA	USD	298.82	575.39	627.40	24.9	12.9	11.9
OSK (Oshkosh Corp)	M	USD	153.78	138.00	(7.6)%	USD	10.78	11.00	14.39	14.3	14.0	10.7
PWR (Quanta Services)	M	USD	639.05	748.00	52.0%	USD	10.75	16.90	19.24	59.5	37.8	33.2
TRMB (Trimble)	O	USD	58.78	73.00	(45.8)%	USD	3.14	3.67	4.30	18.7	16.0	13.7
URI (United Rentals)	O	USD	1,015.17	1,317.00	(13.5)%	USD	42.11	49.29	56.74	24.1	20.6	17.9
NVDA (NVIDIA)	O	USD	225.73	400.00	16.0%	USD	4.77	9.20	15.80	47.3	24.5	14.3
AVGO (Broadcom)	O	USD	368.56	575.00	(11.5)%	USD	6.82	11.64	18.63	54.0	31.7	19.8
AMD (Advanced Micro)	O	USD	505.74	650.00	215.9%	USD	4.17	7.55	15.56	121.2	67.0	32.5
INTC (Intel)	M	USD	104.47	110.00	308.6%	USD	0.43	1.55	1.81	245.0	67.5	57.6
EQIX (Equinix)	O	USD	1,041.21	1,270.00	17.9%	USD	14.96	17.79	20.87	69.6	58.5	49.9
DLR (Digital Realty)	O	USD	189.50	226.00	(0.6)%	USD	3.87	3.09	3.21	49.0	61.3	59.1
CRWV (CoreWeave)	U	USD	99.83	74.00	(11.4)%	USD	(1.20)	(4.56)	(4.77)	N/M	324	41.1
AMZN (Amazon)	O	USD	256.97	320.00	(9.2)%	USD	7.17	12.65	12.13	35.8	20.3	21.2
META (Meta)	O	USD	613.48	800.00	(36.6)%	USD	23.49	32.27	36.68	26.1	19.0	16.7
GOOGL (Alphabet)	M	USD	338.36	385.00	26.4%	USD	10.81	20.84	15.26	31.3	16.2	22.2
2308.TT (Delta)	O	TWD	1,805.00	2,620.00	99.8%	TWD	23.09	39.35	57.98	78.2	45.9	31.1
2360.TT (Chroma ATE)	O	TWD	2,265.00	2,750.00	262.8%	TWD	27.50	41.39	63.61	82.4	54.7	35.6
2382.TT (Quanta)	U	TWD	328.00	250.00	(5.4)%	TWD	18.91	21.07	23.08	17.3	15.6	14.2
3037.TT (Unimicron)	O	TWD	954.00	990.00	581.8%	TWD	4.36	20.13	30.18	218.8	47.4	31.6
FERG (Ferguson)	O	USD	226.30	325.00	(22.9)%	USD	10.58	11.40	12.40	21.4	19.9	18.3
SU.FP (Schneider)	O	EUR	299.60	350.00	14.9%	EUR	8.43	10.42	13.24	35.5	28.8	22.6
SIE.GR (Siemens)	O	EUR	271.10	330.00	0.1%	EUR	12.23	11.29	11.64	27.2	23.4	22.0
ABBN.SW (ABB)	M	CHF	80.98	80.00	27.2%	USD	2.56	3.02	3.63	39.1	33.1	27.6
LR.FP (Legrand)	O	EUR	146.15	170.00	(8.7)%	EUR	5.22	6.13	6.86	28.0	23.8	21.3
ENR.GR (Siemens Energy)	O	EUR	147.64	210.00	47.9%	EUR	1.63	4.24	5.94	35.6	19.8	14.2
PRY.IM (Prysmian)	M	EUR	128.50	145.00	48.3%	EUR	4.30	4.78	6.17	29.9	26.9	20.8
MSFT (Microsoft)	O	USD	493.95	660.00	(19.0)%	USD	17.28	19.96	24.01	28.6	24.8	20.6
ORCL (Oracle)	O	USD	162.52	325.00	(50.0)%	USD	7.63	8.57	12.86	21.3	19.0	12.6
IREN (IREN)	O	USD	46.93	100.00	61.0%	USD	(2.20)	(2.66)	0.25	(21.3)	(17.6)	188.1
CIFR (Cipher)	O	USD	18.51	32.00	121.6%	USD	(2.15)	(1.13)	(0.53)	(8.6)	(16.3)	(34.9)
WULF (TeraWulf)	O	USD	17.86	36.00	76.0%	USD	(1.66)	(1.66)	(0.71)	(10.7)	(10.8)	(25.0)
CLSK (Cleanspark)	O	USD	13.48	24.00	28.9%	USD	1.25	0.08	1.07	10.8	161.2	12.6
MARA (MARA)	M	USD	11.83	17.00	(40.3)%	USD	(3.69)	3.29	(1.22)	(3.2)	3.6	(9.7)
RIOT (Riot)	O	USD	22.26	35.00	47.5%	USD	(1.95)	0.21	(1.24)	(11.4)	103.9	(18.0)
CORZ (Core Scientific)	O	USD	18.73	32.00	16.3%	USD	(0.88)	(0.92)	0.26	(21.3)	(20.3)	72.0
VRT (Vertiv)	O	USD	290.83	368.00	120.6%	USD	4.20	6.60	9.06	69.3	44.1	32.1
NVT (nVent)	O	USD	162.57	229.00	57.5%	USD	3.34	5.15	6.55	48.6	31.6	24.8
TT (Trane)	O	USD	446.00	575.00	(10.7)%	USD	13.06	15.28	17.79	34.1	29.2	25.1
JCI (Johnson Controls)	O	USD	146.37	190.00	18.4%	USD	3.78	5.09	6.35	38.7	28.8	23.0
CARR (Carrier)	M	USD	59.11	78.00	(28.0)%	USD	2.57	2.85	3.29	23.0	20.7	17.9

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, IREN, CIFR, WULF, CLSK, MARA, RIOT, CORZ, DELL estimate is Reported EPS; LGN, ENR.GR valuation is EV/EBITDA (x); CRWV valuation is EV/EBIT (x); AMZN, META, GOOGL, 2308.TT, 2360.TT, 2382.TT, 3037.TT, IREN, CIFR, WULF, CLSK, MARA, RIOT, CORZ valuation is Reported P/E (x); NVDA, MSFT, ORCL, IREN, DELL, SMCI, SNDK, STX, WDC base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

Chad Dillard +1 917 344 8469 chad.dillard@bernsteinsg.com

			8 Sep 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
DELL (Dell)	O	USD	533.88	650.00	315.9%	USD	10.35	25.88	29.63	51.6	20.6	18.0
HPE (HPE)	M	USD	56.03	62.00	120.3%	USD	1.96	3.84	4.59	28.6	14.6	12.2
SMCI (SMCI)	M	USD	40.26	42.00	(17.6)%	USD	3.56	3.99	3.53	11.3	10.1	11.4
SNDK (SanDisk)	O	USD	1,737.99	3,000.00	2347.3%	USD	70.08	238.36	272.09	24.8	7.3	6.4
STX (Seagate)	O	USD	904.38	1,350.00	359.8%	USD	15.53	40.61	64.40	58.2	22.3	14.0
WDC (Western Digital)	O	USD	477.30	770.00	393.5%	USD	10.19	23.39	36.58	46.8	20.4	13.0
SPX			7,673.52									
ASIAX			1,998.05									
EDME			1,610.29									

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, IREN, CIFR, WULF, CLSK, MARA, RIOT, CORZ, DELL estimate is Reported EPS; LGN, ENR.GR valuation is EV/EBITDA (x); CRWV valuation is EV/EBIT (x); AMZN, META, GOOGL, 2308.TT, 2360.TT, 2382.TT, 3037.TT, IREN, CIFR, WULF, CLSK, MARA, RIOT, CORZ valuation is Reported P/E (x); NVDA, MSFT, ORCL, IREN, DELL, SMCI, SNDK, STX, WDC 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** ($534), **HUBB** ($584), **LGN** ($103), **J** ($163), **TRMB** ($73), and **URI** ($1,317). Remain Market-Perform on **CAT** ($1,002), **CMI** ($700), **OSK** ($138) and **PWR** ($748).

European Capital Goods: We rate Schneider (PT €330), Siemens (€300), Legrand (€170), Siemens Energy (€210), and Prysmian (€110) Outperform, and rate ABB (CHF 70) Market-Perform.

US Communications Infrastructure: We rate DLR ($226) and EQIX ($1,270) Outperform. We rate CRWV ($74) Underperform.

US Multi-Industrials: We rate VRT (PT $368), NVT (PT $229), Trane (PT $575) and JCI (PT $190) Outperform. We are rate CARR (PT $78) Market-Perform.

Bitcoin miners/Emerging AI Infra: Crypto miners remain well positioned to solve 'time to compute' given their planned ~32GW power portfolio and operating ability to deliver 'warm powered shells' in time. Over the past two years, miners have contracted ~9GW of power capacity to hyperscalers, frontier AI labs, neoclouds and AI-chip manufacturers across 20+ deals worth over $180Bn. We rate **WULF** Outperform (PT$36), **CIFR** Outperform (PT$32), **IREN** Outperform (PT$100), **CORZ** Outperform (PT$32), **RIOT** Outperform (PT$35), **CLSK** Outperform (PT$24), and **MARA** Market-perform (PT$17).

US Internet: We rate Amazon Outperform with PT of $320. We rate Meta Outperform with PT of $800. We rate Google Market-Perform with PT of $385.

Global Software: Microsoft (Outperform $647) started to shift from spending ~60% of their CAPEX on datacenters (land, building and improvements) to ~33% as this start to approach having enough global capacity to meet demand and growing datacenter capacity more in-line with Cloud / AI revenue growth. One interesting point in the note is the fact that Microsoft started to construct 203 MW of their own datacenter capacity while neither of their hyperscaler competitors added meaningful capacity. 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, $325) 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, $400): The datacenter opportunity remains enormous.. **AVGO (Outperform, $575):** A strong 2026 AI trajectory seems set to markedly accelerate into 2027 and 2028. **AMD (Outperform, $650):** Expectations remain high, but exposure to AI demand driving both a CPU and GPU story can provide substantial growth. **INTC (Market Perform, $110):** Server strength is helping the company get back on their feet, and

on 09-Sep-2026

narrative/headlines may fuel the vibe for now

Asia Tech Hardware: We rate Chroma Outperform, with PT = NT$2,750.00. 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 $325 target price, maintaining our EV/EBITDA multiple of18.0x and a P/E multiple of 24.5x.

US IT Hardware: We rate Dell Outperform with TP = $500. We rate HPE Market-Perform with TP = $62. We rate SMCI Market-Perform with TP = $37. We rate SNDK Outperform with TP = $3000. We rate STX Outperform with TP = $1350. We rate WDC Outperform with TP = $770.

Table Of Contents

Credibility Analysis - New Analysis Added This Month....8
Key Charts....11
What's New This Month....17
Electrical OEM Data Center TAM....18
Tracking Hyperscaler Capex....19
Pipeline: Totals 404 GW, or 13 Years' Worth of Construction Work....20
Pipeline by Operator....20
M/M Change in Pipeline by Operator....21
Pipeline by Hyperscaler....22
M/M Change in Pipeline by Hyperscaler....23
Pipeline by Neocloud....24
Pipeline by Colocator....25
Pipeline by Crypto Miner....26
Pipeline by Geography....27
Under Construction....28
Under Construction: Operator Type....28
M/M Change in Under Construction: Operator Type....29
Under Construction: Hyperscalers....30
M/M Change in Under Construction: Hyperscaler....31
Under Construction: Geography....32
Stranded Capacity: Cancelled, Delayed or Not Approved....33
Politics of Power: Tracking the Rise of "NIMBY"....34
Tracking the Rise in Behind-The-Meter Power....36
Active Capacity....40
Active Capacity by Operator....40
Active Capacity by Hyperscalers....41
Active Capacity by Geography....42
Credibility Analysis: Last Month vs. Current....

on 09-Sep-2026

DETAILS

EXHIBIT 1: **Data Center Capacity Dashboard**

	Monthly						
	Aug-26	Jul-26	Dec-25	Aug-25	% Y/Y	% M/M	% YTD
All Capacity (in GW)							
Pipeline	**404.0**	**380.9**	**226.1**	**157.5**	***156%***	***6%***	***72%***
% of '25 Electricity Demand	*30%*	*28%*	*17%*	*12%*	--	--	--
Years to Clear Pipeline	13.1	11.7	19.6	0.0	--	--	--
Δ in Pipeline	23.1	43.1	9.2		--	*-46%*	*150%*
TTM Δ in Pipeline	246.5	244.7			--	*1%*	--
Under Construction	**72.9**	**68.9**	**42.1**	**28.6**	***155%***	***6%***	***56%***
Δ in Construction	4.0	5.7	3.9		--	*-30%*	*-13%*
TTM Δ in Construction	44.3	45.0			--	*-2%*	--
Total Stranded Capacity	**49.6**	**43.1**	**21.2**	**14.2**	***249%***	***15%***	***101%***
Δ in Stranded Capacity	6.5	4.8	0.4		--	*34%*	*88%*
TTM Δ in Stranded Capacity	35.4	31.4			--	*13%*	--
% Cancellation Rate	*28%*	*11%*	*4%*				
BTM Capacity (in MW)							
Pipeline	**163.5**	**148.8**	**87.1**	**0.0**	**--**	***10%***	***78%***
% of Total	*40%*	*39%*	*39%*	*0%*	--	--	--
Δ in Pipeline	14.7	18.3	87.1		--	*-20%*	***201%***
% of Total	*64%*	*42%*	*947%*				
Under Construction	**15.7**	**15.7**	**7.3**	**0.0**	**--**	***0%***	***82%***
Δ in Construction	0.0	0.3	7.3		--	*-100%*	*-100%*
% of Total	*0%*	*5%*	*187%*				
Total Stranded Capacity	**13.6**	**11.0**	**0.9**	**0.0**	**--**	***23%***	***202%***
Δ in Stranded Capacity	2.6	2.8	0.9		--	*-9%*	*-28%*
% of Total	*8%*	*7%*	*1%*	--			
% Cancellation Rate	*18%*	*15%*	*1%*	--			

Source: Aterio, Bernstein analysis

on 09-Sep-2026

CREDIBILITY ANALYSIS - NEW ANALYSIS ADDED THIS MONTH

In June, we published a detailed analysis trying to separate "credible developers from dudes with powerpoints" that implied ~1/3 of the pipeline capacity (from announced to construction) would actually be built. **Our normal, full pipeline dataset casts a deliberately wide net across the North American market**: operating facilities, canceled projects, land banks, announcements, and projects already under construction, capturing project-level details including provider, location, construction status, estimated power, disclosed tenant, and other available development factors, with status validated monthly through satellite imagery. **But for the credibility analysis, we strip out what is already active and what is knowingly dead, then probability-weight the remaining projects rather than treating every press release as a future build.** The probability score is project-specific and reflects four things: stage of development, tenant quality, developer credibility, and state-level regulatory risk. Construction progress carries the most weight—a facility with concrete poured is simply more credible than an announced megabuild—while pre-leasing to an IG hyperscaler, a demonstrated ability to secure power and capital, and a track record of actually delivering capacity all improve the odds. For the full methodology, please see our prior note.

Of the **488GW** of capacity currently in our August dataset, we anticipate that **35%** of the builds are credible based on today's data. Project Stage is the most meaningful haircut —we consider physical construction progress to be a major indicator of credibility. The tenant haircut is the next most pronounced: for a high-quality, IG tenant, certainty goes up; whereas for some of the miners or longtail neoclouds, credibility is lower. The sponsor haircut is also meaningful, though less so than the prior two —this is a fast-moving space, and we do not want to overpenalize new entrants who are showing clear signs of development and tenant signing. Finally, we layer in a haircut for the location of the build - in states like TX, PA, and NY, who have already announced a pumping of the brakes, we have taken that into account. Our view is not that most of those projects will be canceled - they are more likely to be delayed - but it's possible that some will fall out. This appears as a relatively small haircut in our analysis (it is also the last of the cuts, operationally).

Since June, our data center pipeline capacity estimates were updated to reflect several changes to tenant credit quality, developer/project execution profiles, and state legislation. On the tenant side, scores were revised to capture evolving counterparty risk, including improved support for Anthropic/Fluidstack through Google's backstop, a stronger credit outlook for Cerebras following its IPO, and a modest reduction for Oracle following its July credit downgrade. On the company side, scores were adjusted based on new customer offtake agreements, financing activity, power infrastructure milestones, and regulatory developments. Notable upgrades were driven by major lease announcements, expanded access to capital, and increased visibility into tenant demand, while Vermaland was downgraded following the regulatory rejection of the La Osa Energy Center project. And on the regulatory side, we were already anticipating movement in TX/PA/NY, but we have revised our scoring to take respective governor actions into account.

Updates to Tenant Scoring

- Anthropic + Fluidstack combo increased from 0.65 to 0.90 based on Google's backstop
- Cerebras increased 0.45 to 0.55 after successful IPO and trading
- Oracle dropped from 0.9 to 0.8 on S&P downgrade to BBB- on July 9-12

Updates to Company Scoring

- **Riot Platforms (offtake/sponsor up):** Signed a 20-year, 191MW lease at Rockdale, TX reportedly with Anthropic in **2026** — worth $9.1B (up to $16.1B with extensions) — making Rockdale a two-tenant, ~$9.8B contracted campus alongside its existing AMD lease.
- **Bitdeer (offtake up):** Announced a $4.7B, 16-year AI/HPC lease for its Tydal, Norway campus on **August 4, 2026**, its first large disclosed AI/HPC colocation deal.
- **DC BLOX (capital up):** Upsized its green credit facility to $850M in **May 2026** and was selected as a consortium member on a DOE/NNSA AI data-center project in **July 2026**.
- **Edged Energy (capital up):** Secured a $1.3B Senior Secured Notes offering, reported **July 2026** (~$2B cumulative financing year-to-date), part of a broader capital-access upgrade.

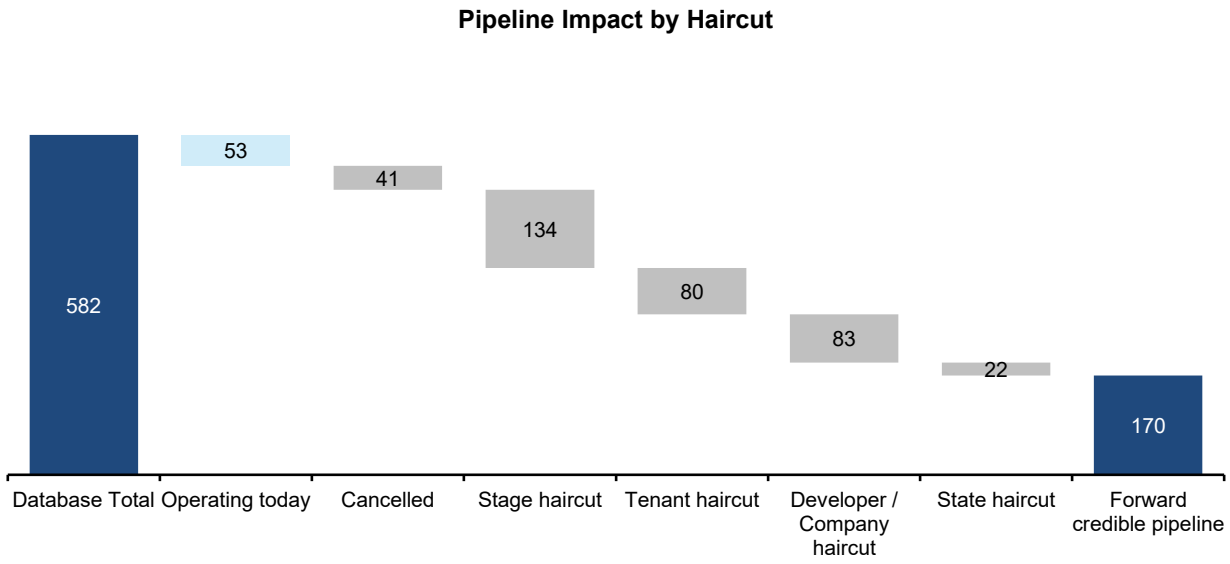
on 09-Sep-2026

- **Pembina Pipeline (power path/offtake up):** Reached Final Investment Decision on the $3.2B, 932MW Greenlight Electricity Centre with Morgan Stanley Infrastructure Partners and Kineticor, and publicly named Meta as the anchor customer, on **July 8, 2026**.
- **Prometheus Hyperscale (capital up):** New partnership with Istmo Energy announced **August 2026**, and an MOU with Mesa Power Solutions dated **August 28, 2026**.
- **Nexus Data Centers (power path/capital/offtake up):** Entered advanced talks for a ~$15B Morgan Stanley-led debt package, Google-backstopped, to build a 1.6GW Texas campus with Anthropic as tenant, reported **July 30–August 2, 2026** — converting it from "no named tenant" to a credible, backstopped lease story.
- **Vermaland (power path down):** Pinal County supervisors formally rejected the La Osa Energy Center on **August 26, 2026** — a full regulatory denial, not just self-curtailment.

Updates to State Scoring

- **Texas:** haircut increased from 20 to 25% on build credibility based on August 3rd order to audit "any and all data centers wanting to connect to the state's power grid" - this is an increase in process to the June 10 directive and June 18 Batch Zero process
- **Pennsylvania:** previously considered data center-friendly state with no haircut; increased to 25% (in line with Texas) on August 18th executive order with new, more stringent regulations

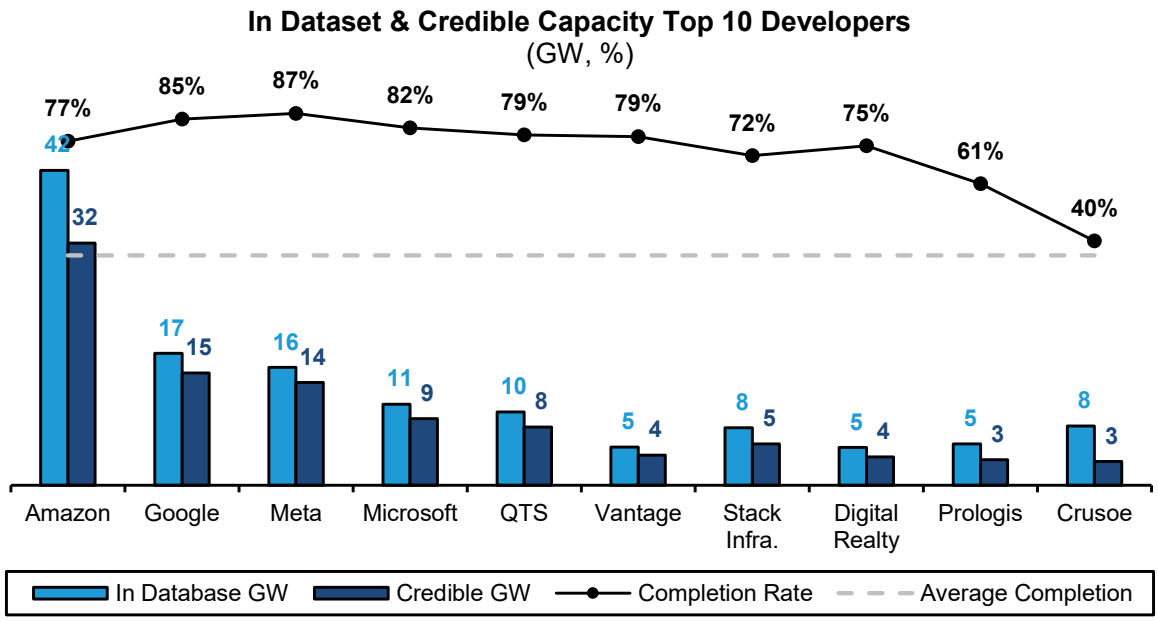
EXHIBIT 2: **Data Center Pipeline Impact by Credibility Haircut (GW, North America)**



Source: Aterio, Bernstein Research and Analysis

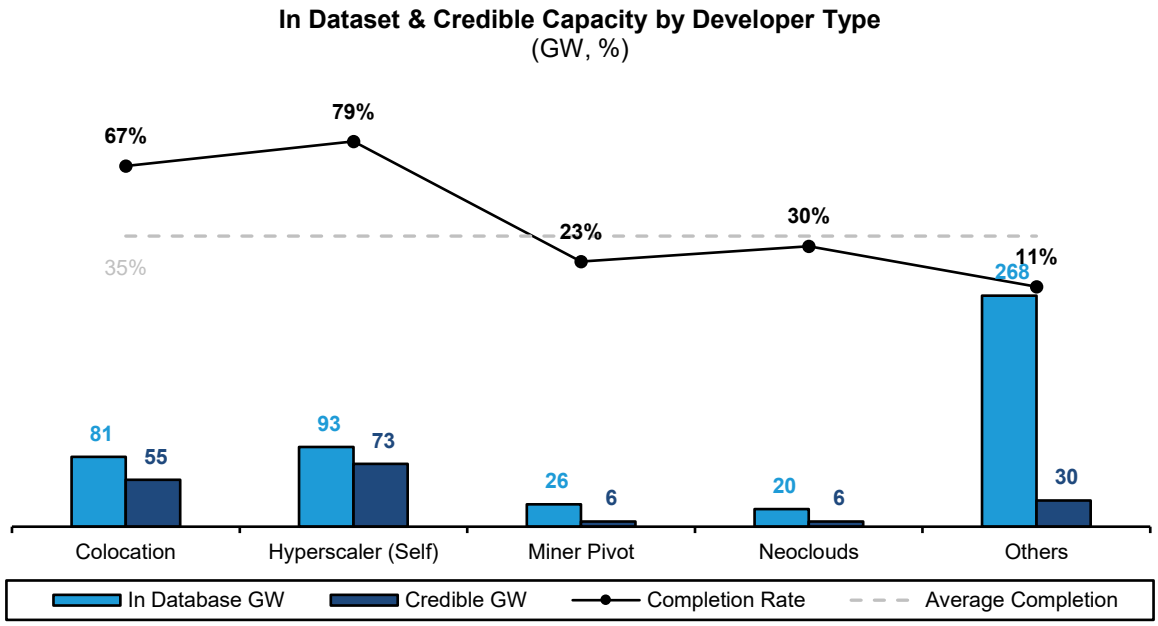
on 09-Sep-2026

EXHIBIT 3: **In Dataset & Credible Capacity Top 10 Developers (GW, %)**



Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein Analysis and Estimates

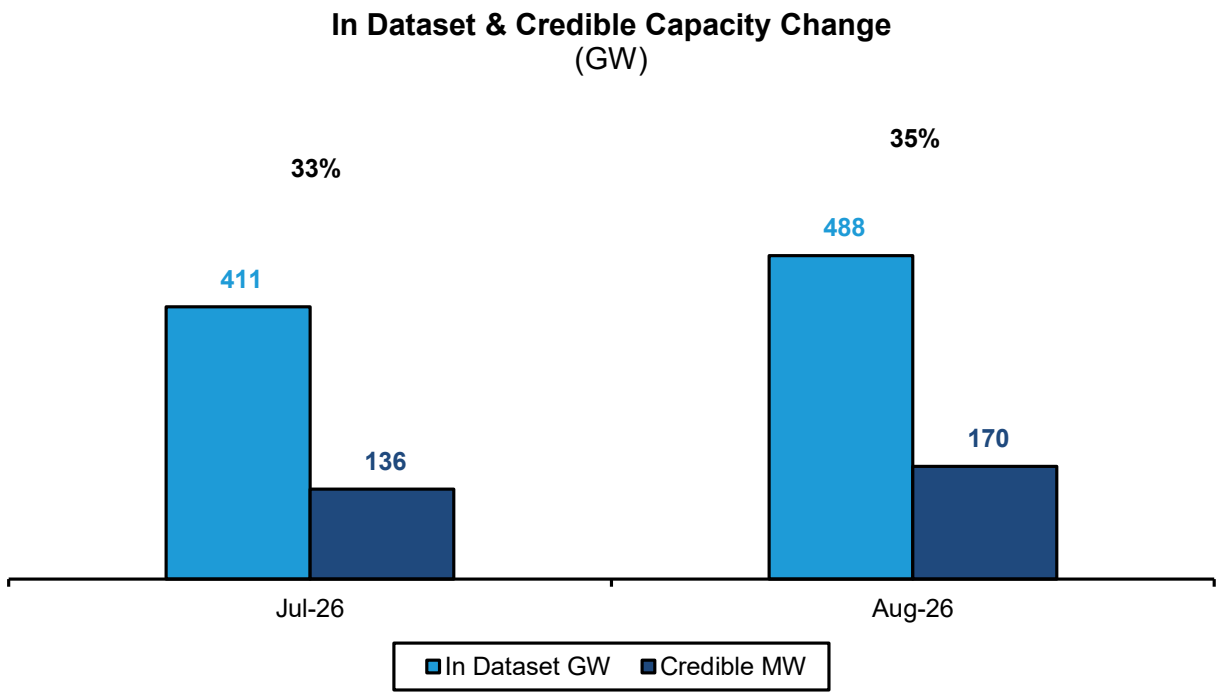
EXHIBIT 4: **In Dataset & Credible Capacity by Developer Type (GW, %)**



Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis and estimates

on 09-Sep-2026

EXHIBIT 5: **In Dataset & Credible Capacity Change (GW)**

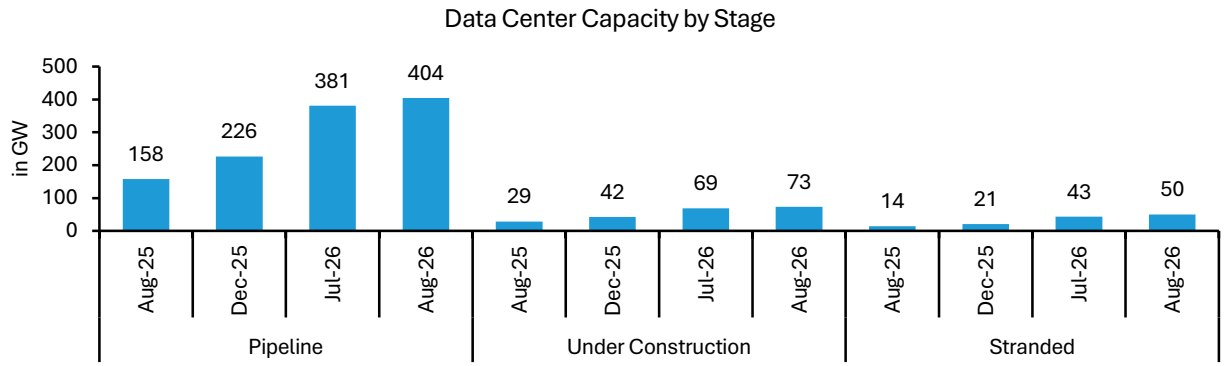


Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis

For the full set of changes between July and August, please see "Credibility Analysis: Last Month vs. Current" at the back of the report.

KEY CHARTS

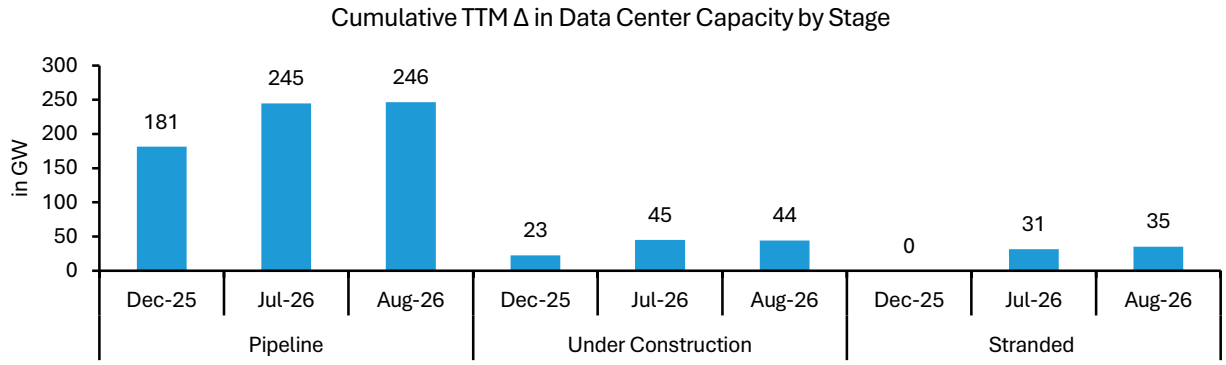
EXHIBIT 6: **Current Data Center Capacity by Stage**



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

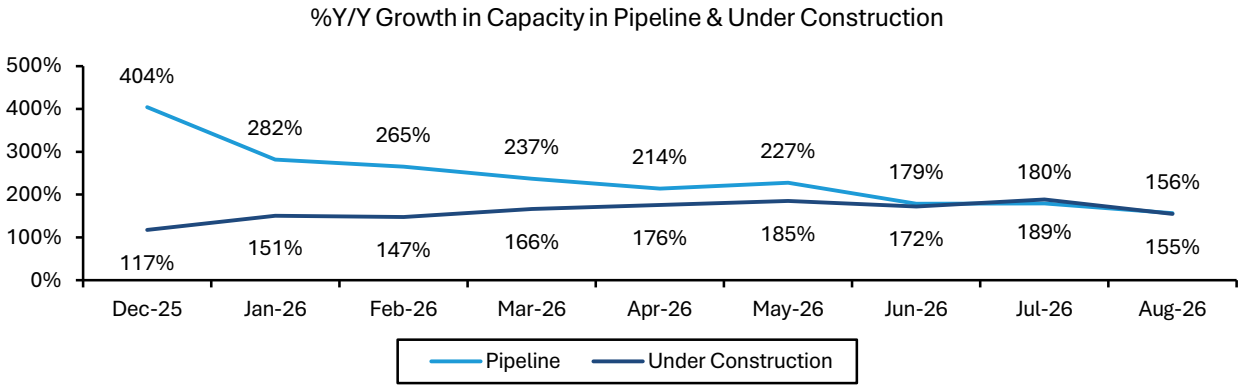
on 09-Sep-2026

EXHIBIT 7: **Cumulative TTM Capacity by Stage: Pipeline and Construction Are Flat to Down M/M, While Stranded is Up 13% M/M**



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

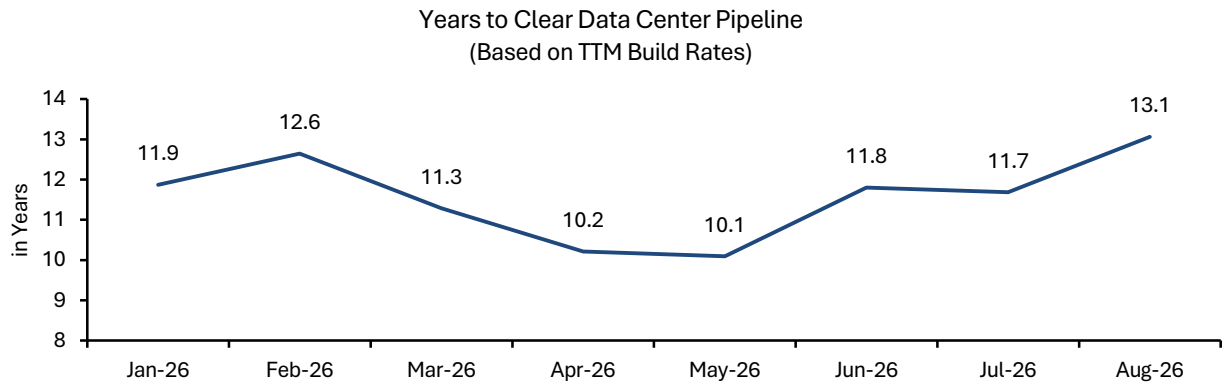
EXHIBIT 8: **Y/Y Change in Capacity in Pipeline & Under Construction**



Source: Aterio, Bernstein analysis

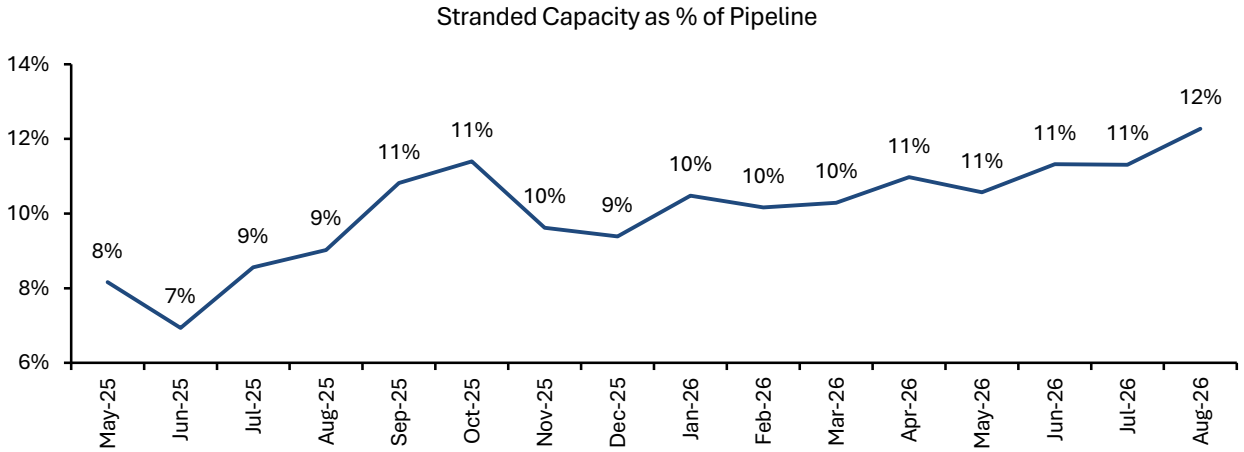
on 09-Sep-2026

EXHIBIT 9: **Years to Clear Data Center Pipeline (Based on TTM Build Rates)**



Source: Aterio, Bernstein Analysis and Estimates

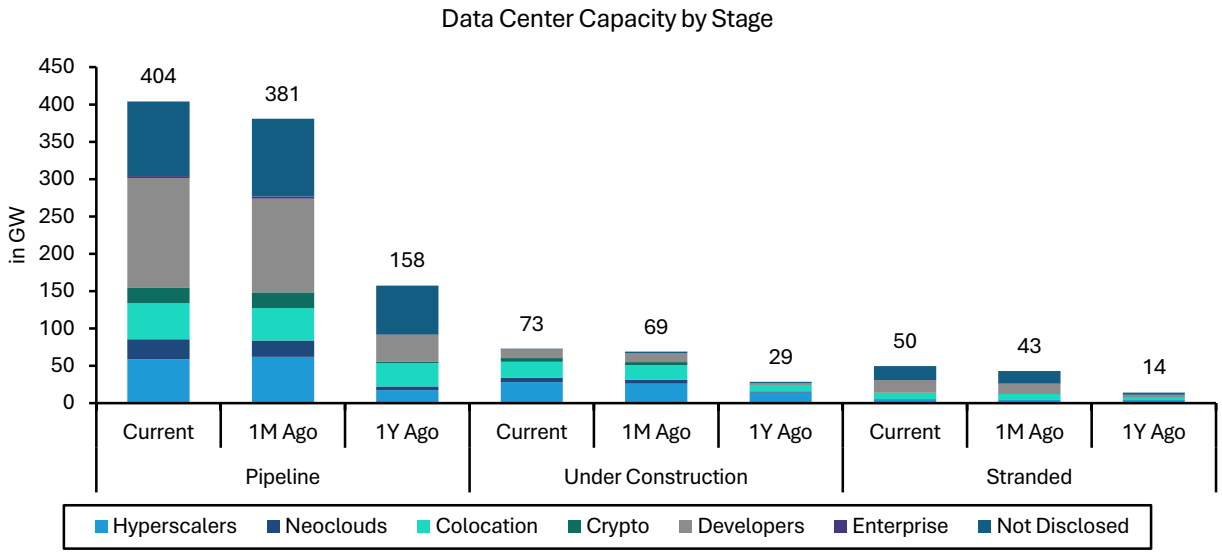
EXHIBIT 10: **Stranded Capacity as a % of the Total Pipeline Ticked Up to 12% in August After Seeing 6.5 GW of New Stranded Capacity This Month, The Highest on Record**



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

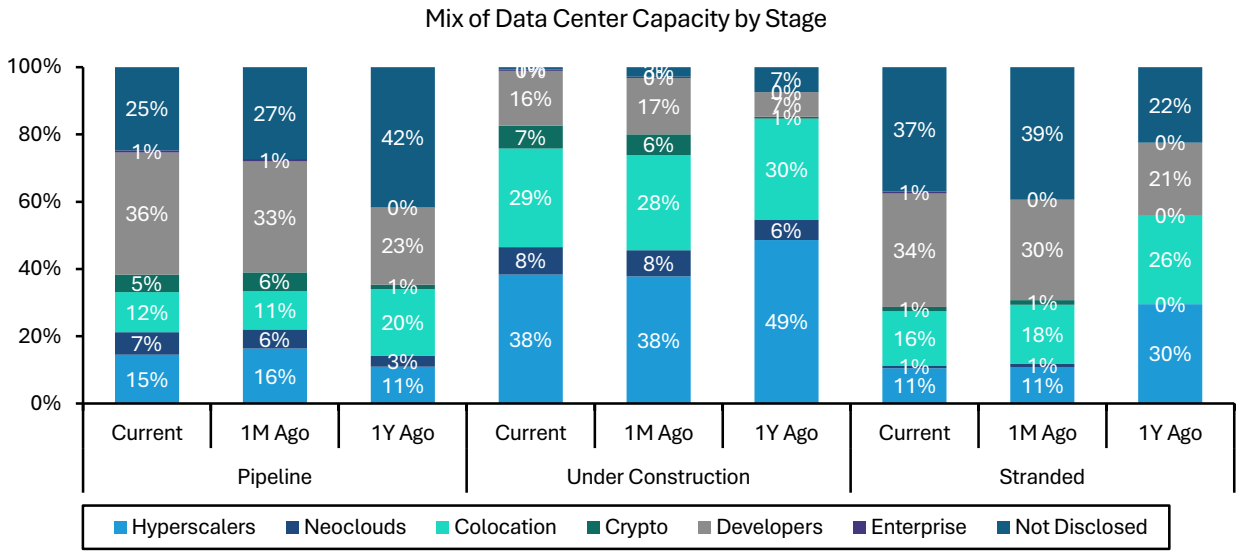
on 09-Sep-2026

EXHIBIT 11: **Data Center Capacity (in GW) by Stage of Development**



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

EXHIBIT 12: **Data Center Capacity by Stage of Development (% Mix)**

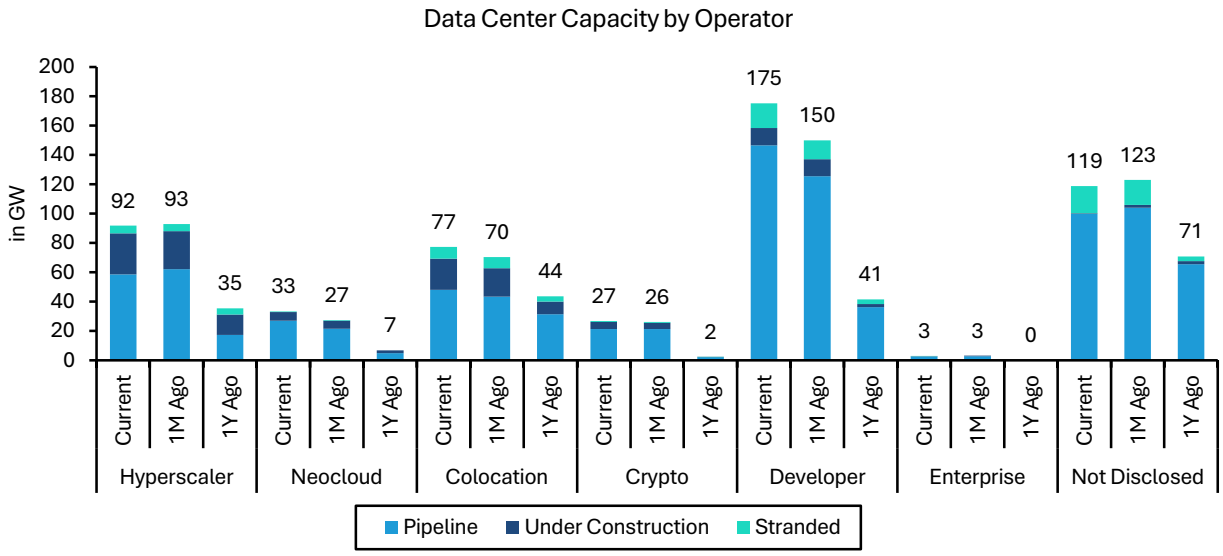


Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis



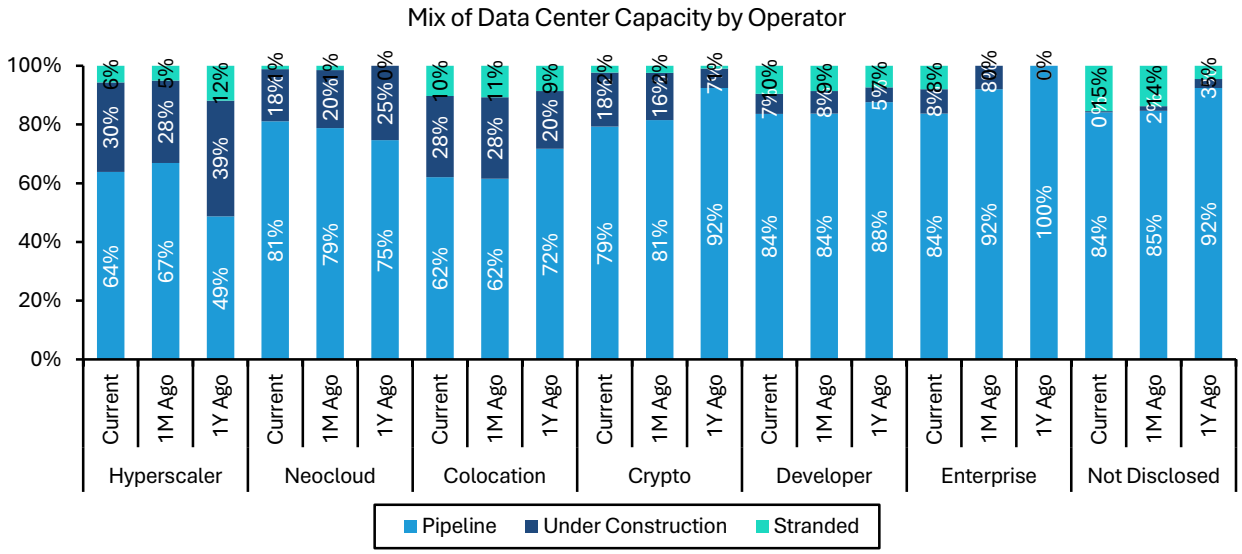
on 09-Sep-2026

EXHIBIT 13: **Data Center Capacity (in GW) by Operator**



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

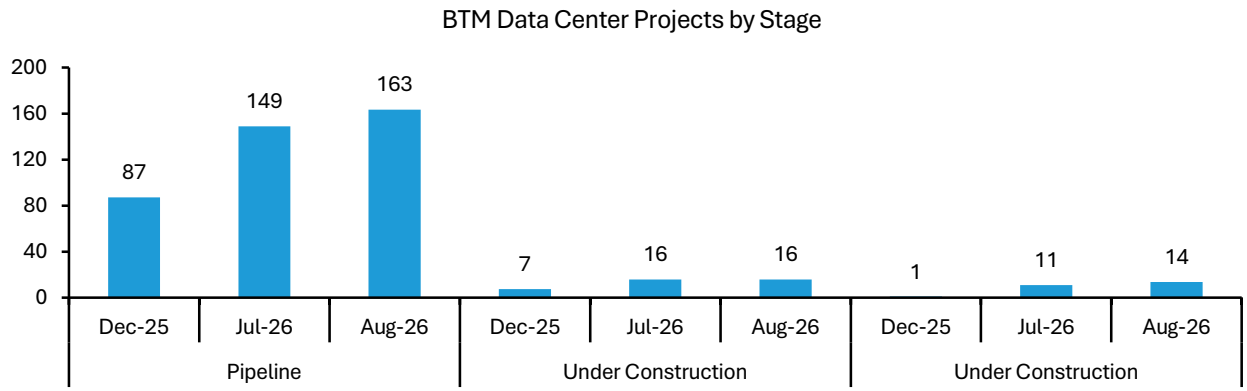
EXHIBIT 14: **Data Center Capacity by Operator (% Mix)**



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

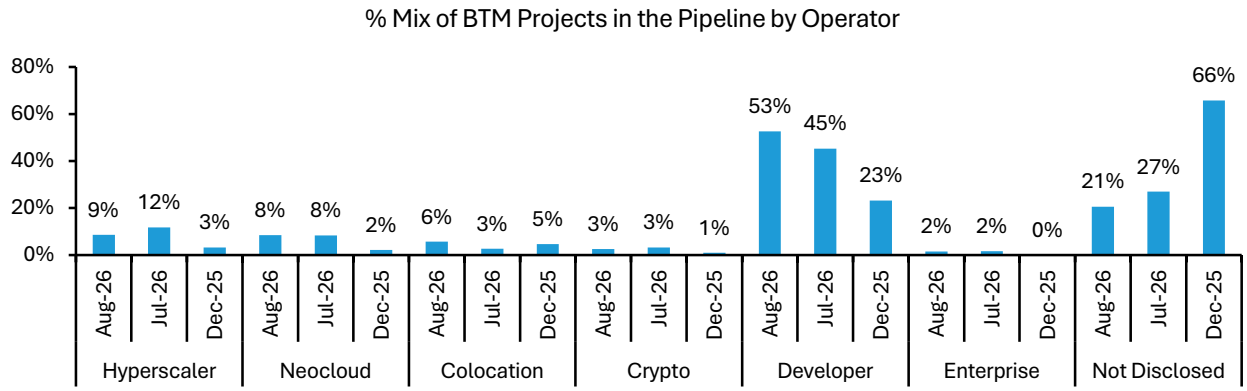
on 09-Sep-2026

EXHIBIT 15: **Current Behind-The-Meter Data Center Capacity by Stage**



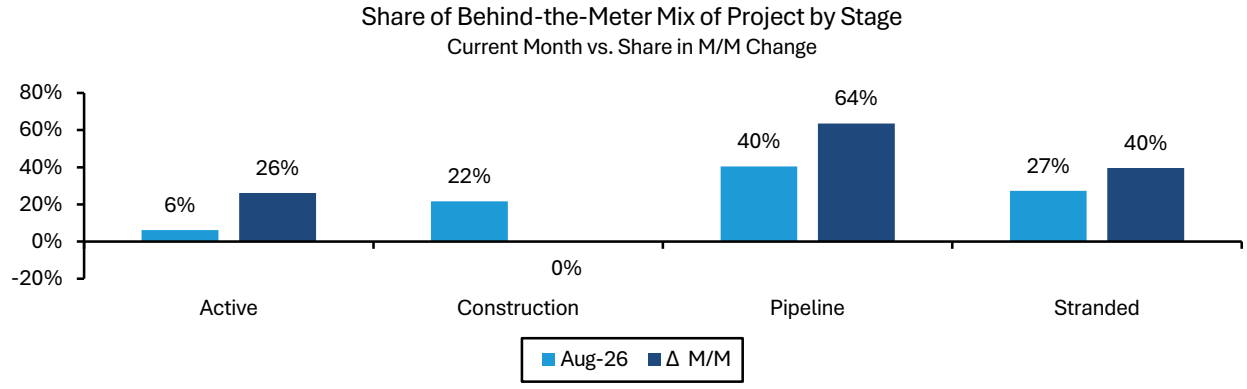
Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis

EXHIBIT 16: **Developers Have Been the Largest Contributors to BTM Data Center Projects Entering the Pipeline**



Source: Aterio, Bernstein analysis

EXHIBIT 17: **Behind-The-Meter: Currently 6% of Installed Base, 22% of What's Under Construction, 40% of Pipeline. Month-Over-Month Changes: BTM Was 26% of New Active Capacity This Month, 0% of New Construction, 64% of Additions to Pipeline, and 40% of Newly Stranded Capacity**

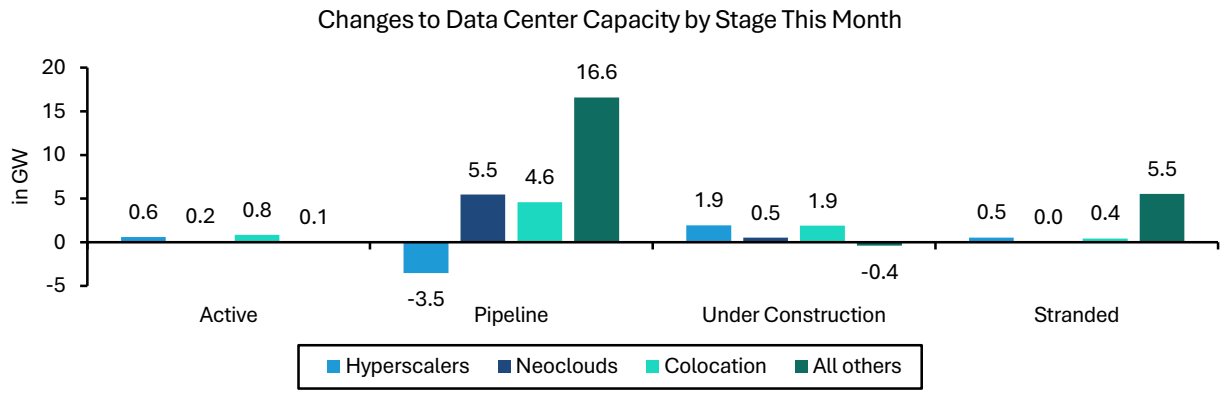


Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis

on 09-Sep-2026

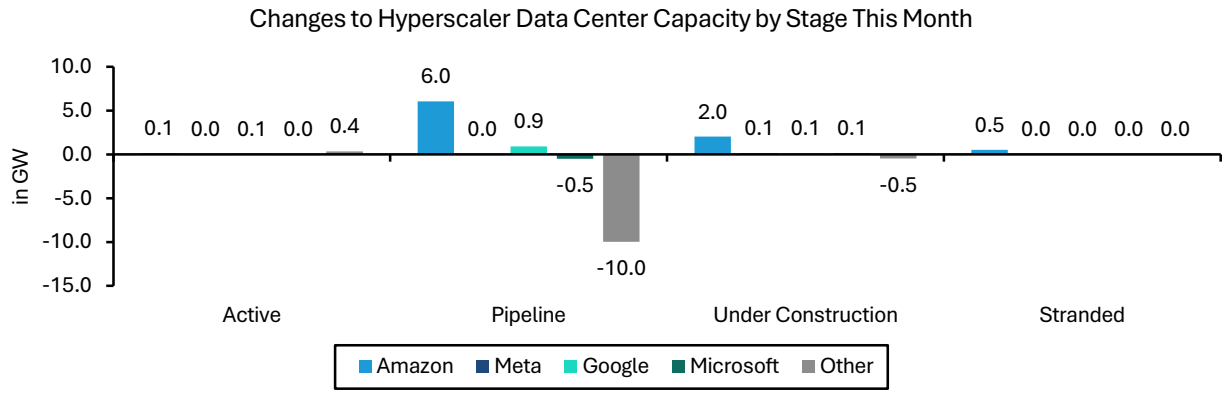
WHAT'S NEW THIS MONTH

EXHIBIT 18: **Developers Added the Most Known Capacity to Pipeline This Month**



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

EXHIBIT 19: **Hyperscalers' Pipeline Grew by 6.5 GW This Month (ex-the 9.9 GW Reclassification Change From Softbank in the "Hyperscaler" Category Into SB Energy Under "Developer"), Driven by Amazon (6 GW)**

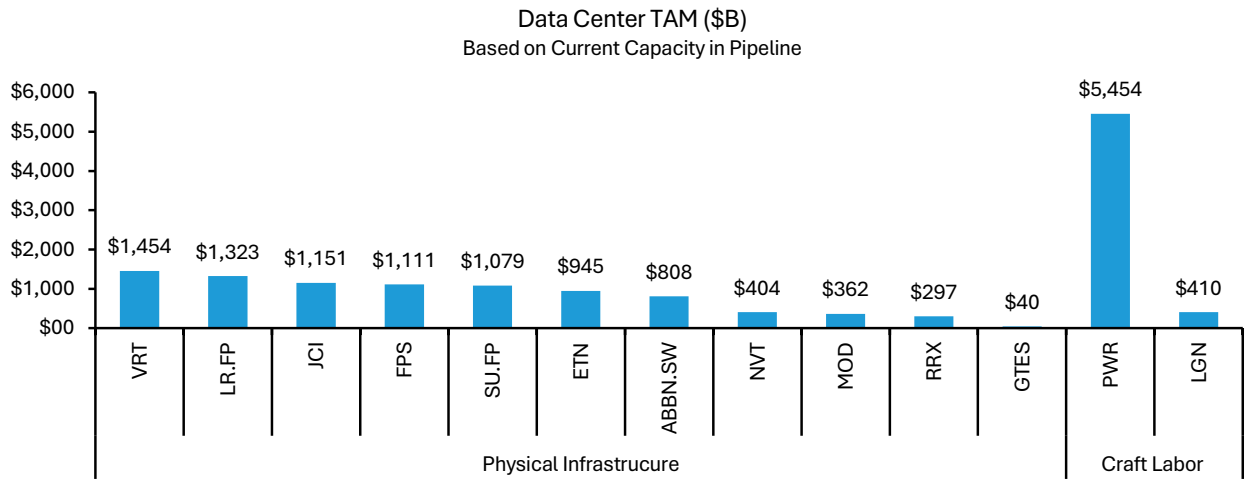


Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis

on 09-Sep-2026

ELECTRICAL OEM DATA CENTER TAM

EXHIBIT 20: **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 21: **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	945
Schneider Electric	SU.FP	$1.2	$3.3	1,079
ABB	ABBN.SW	$2.0	$2.0	808
Vertiv	VRT	$3.3	$3.8	1,454
nVent	NVT	$1.0	$1.0	404
Legrand	LR.FP	$2.8	$3.5	1,323
Forgent	FPS	$2.8	$2.8	1,111
Johnson Controls	JCI	$2.5	$3.0	1,151
Modine	MOD	$0.7	$1.0	362
Regal Rexnord	RRX	$0.7	$0.7	297
Gates Industrial	GTES	$0.1	$0.1	40
Craft Labor				
Quanta	PWR	$13.5	$13.5	5,454
Legence	LGN	$0.5	$1.2	410

Source: Company reports, Aterio, Bernstein analysis

TRACKING HYPERSCALER CAPEX

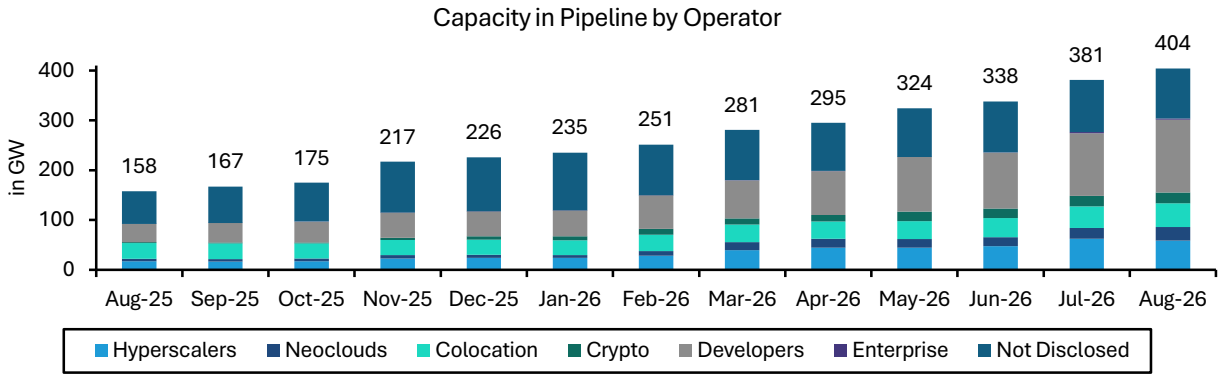
EXHIBIT 22: **Consensus is Anticipating $769B in '26 Capex From the Top 5 Hyperscalers, Up 86% Y/Y. '27 Currently Expects 40% Growth to $1.1T**

on 09-Sep-2026

PIPELINE: TOTALS 404 GW, OR 13 YEARS' WORTH OF CONSTRUCTION WORK

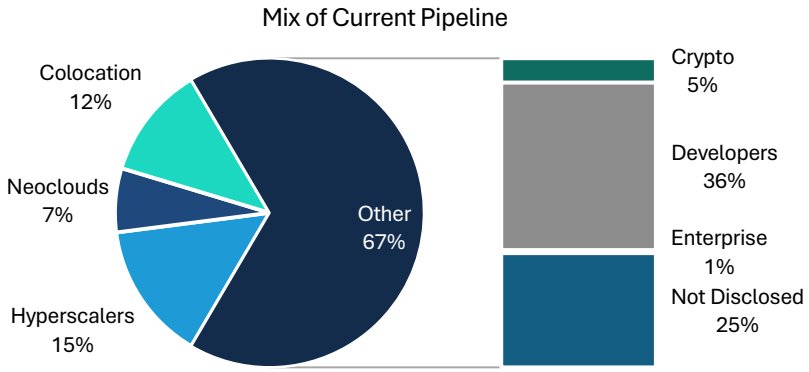
PIPELINE BY OPERATOR

EXHIBIT 24: **The Pipeline is Up to 404 GW, Up 23 GW M/M**



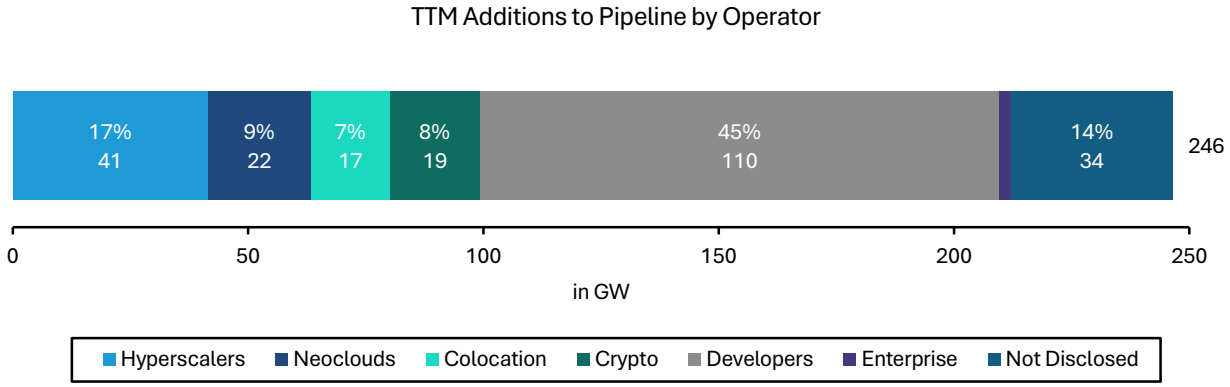
Source: Aterio, Bernstein analysis

EXHIBIT 25: **The Current Pipeline is Dominated by Real Estate Developers, Hyperscalers, and Colocators**



Source: Aterio, Bernstein analysis

EXHIBIT 26: **The Pipeline Has Grown by 246 GW in the LTM, with Real Estate Developers Contributing the Most Incremental Capacity (~110 GW)**

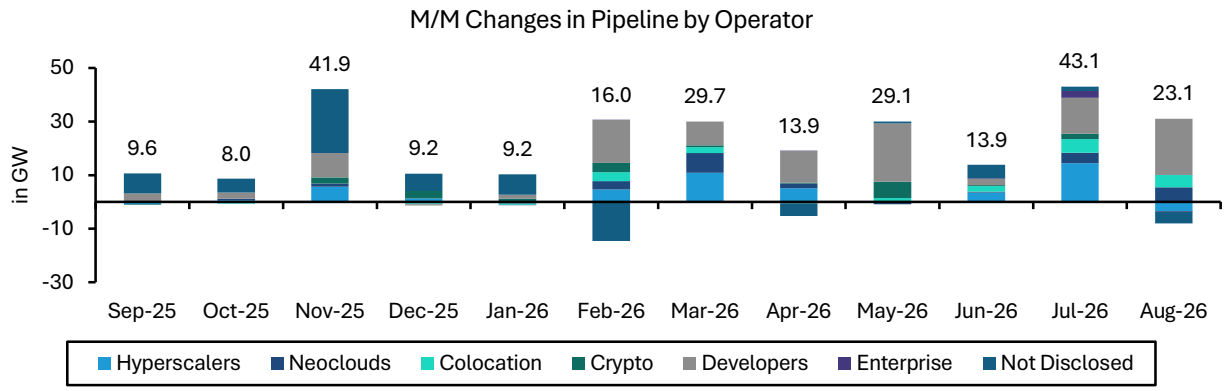


Source: Aterio, Bernstein analysis

on 09-Sep-2026

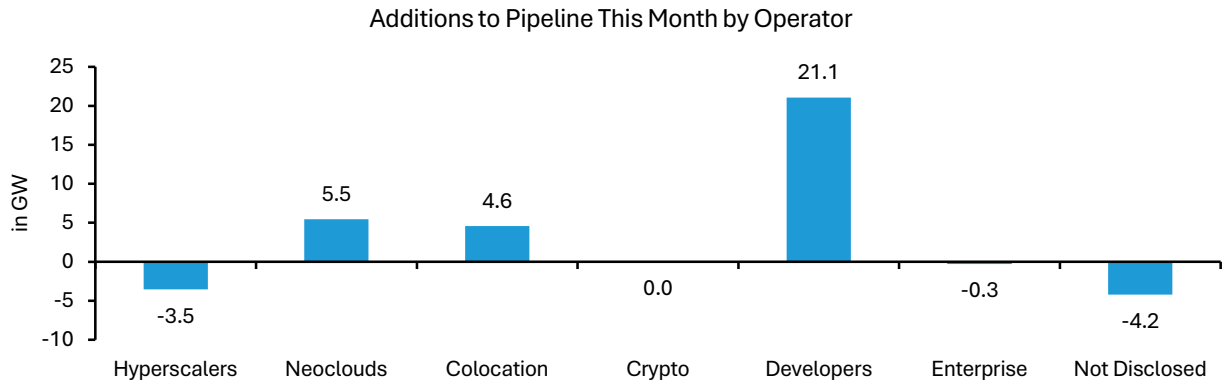
M/M CHANGE IN PIPELINE BY OPERATOR

EXHIBIT 27: **This Month Saw 23 GW Added to the Pipeline**



Source: Aterio, Bernstein analysis

EXHIBIT 28: **Developers Drove the Vast Majority of This Month's Increase with 21 GW; Hyperscalers Saw Pipeline Decrease Due to Reclassification Change of 9.9 GW From Softbank in the "Hyperscaler" Category Into SB Energy Now Under "Developers"**

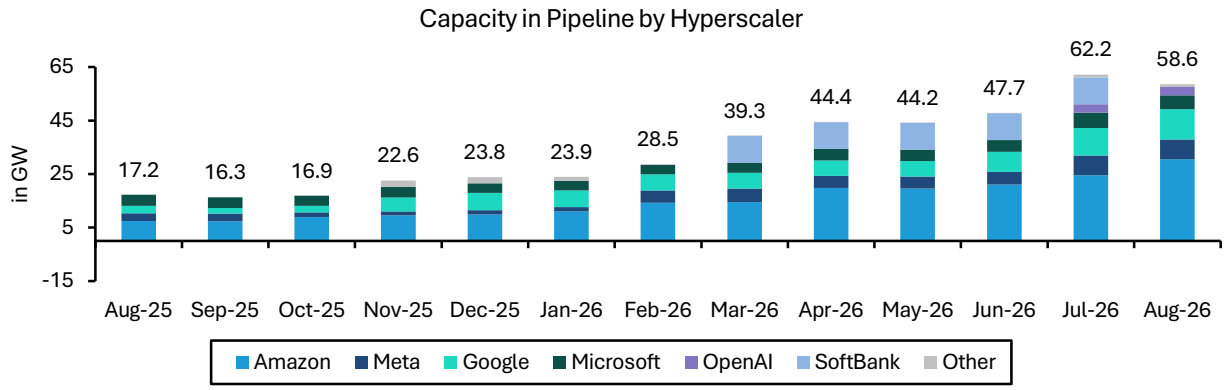


Source: Aterio, Bernstein analysis

on 09-Sep-2026

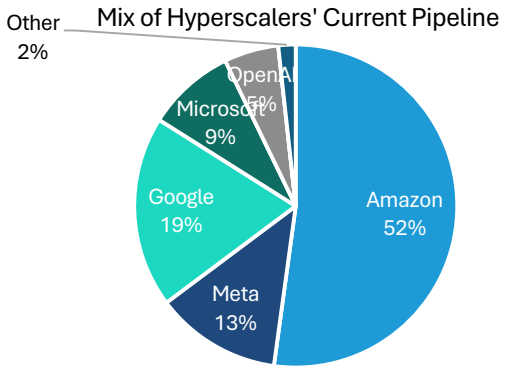
PIPELINE BY HYPERSCALER

EXHIBIT 29: **Hyperscalers Saw Pipeline Decline by 3.5 GW This Month. Barring the Reclassification Change of 9.9 GW From Softbank in the "Hyperscaler" Category Into SB Energy Under "Developers", Pipeline Grew by 6.5 GW on a Like-For-Like Basis**



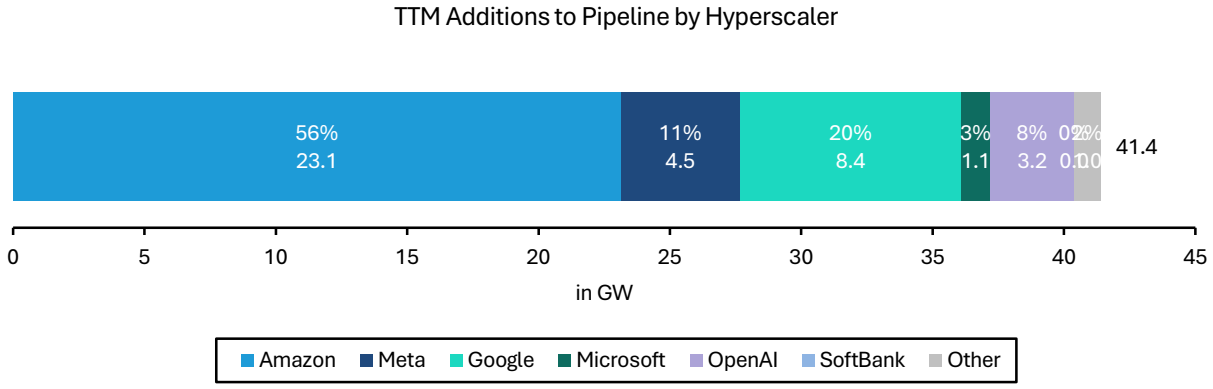
Source: Aterio, Bernstein analysis

EXHIBIT 30: **Amazon Dominates the Existing Hyperscalers' Cumulative Capacity Pipeline (30.1 GW of 59 GW Pipeline)**



Source: Aterio, Bernstein analysis

EXHIBIT 31: **The Hyperscaler Pipeline Has Grown by 41 GW in the LTM; Amazon is the Largest Contributor**

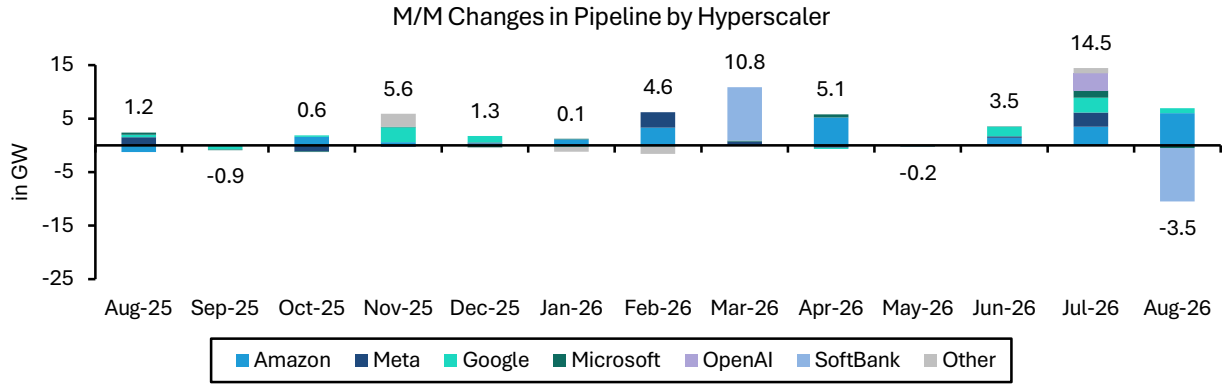


Source: Aterio, Bernstein analysis

on 09-Sep-2026

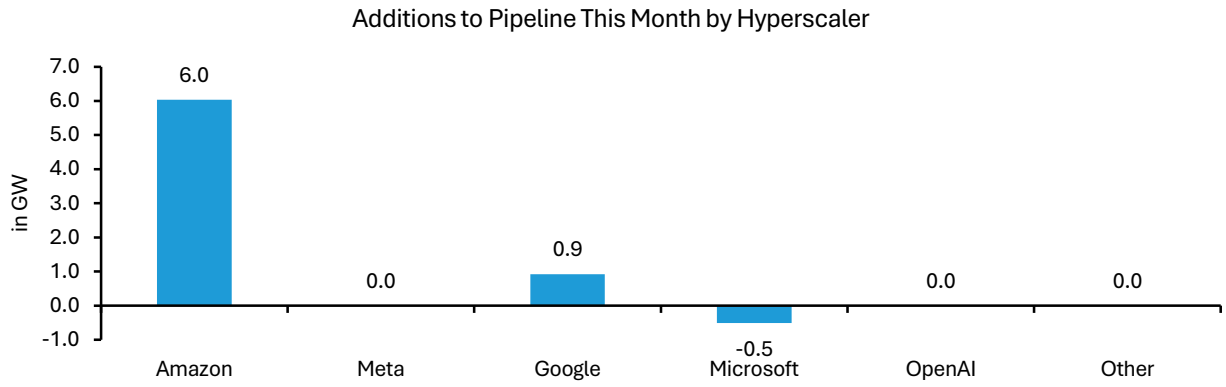
M/M CHANGE IN PIPELINE BY HYPERSCALER

EXHIBIT 32: **Hyperscalers Saw Pipeline Decline by 3.5 GW This Month; However, Barring the Reclassification Change of 9.9 GW From Softbank in the "Hyperscaler" Category Into SB Energy Now Under "Developers", Pipeline Grew by 6.5 GW on a Like-For-Like Basis**



Source: Aterio, Bernstein analysis

EXHIBIT 33: **Amazon Was the Largest Individual Contributor to Hyperscalers' Pipeline Additions (6 GW)**

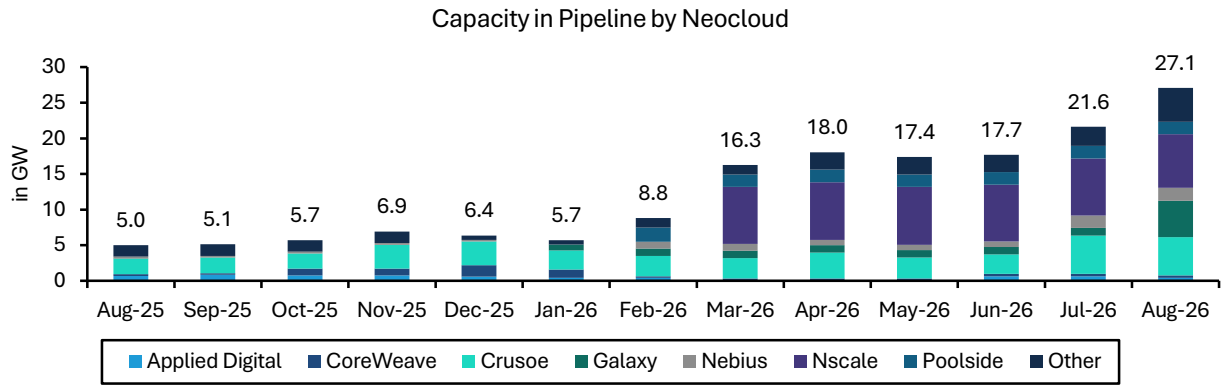


Source: Aterio, Bernstein analysis

on 09-Sep-2026

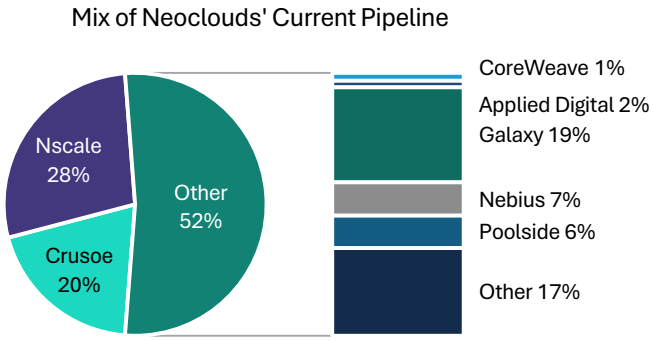
PIPELINE BY NEOCLOUD

EXHIBIT 34: **The Neoclouds Grew Their Pipeline by 5.5 GW in July, Led By Crusoe and Nebius**



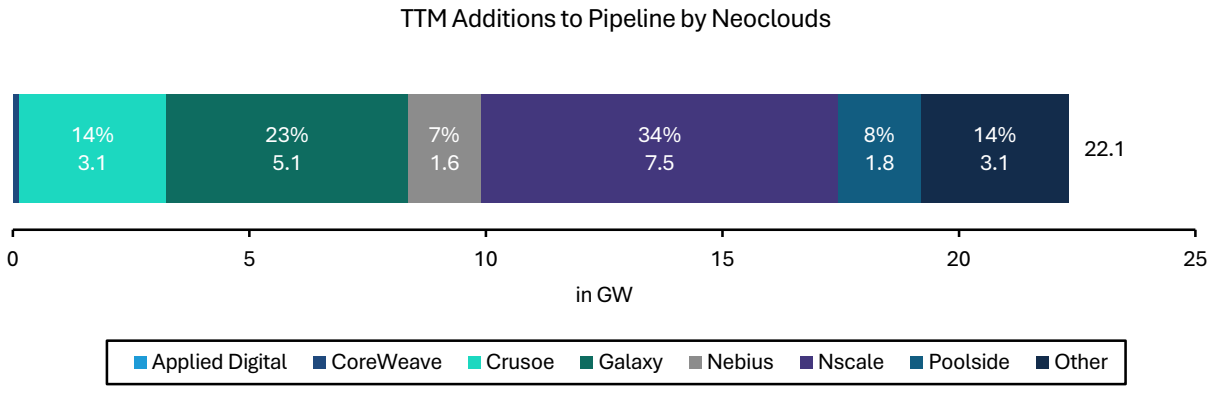
Source: Aterio, Bernstein analysis

EXHIBIT 35: **Nscale and Crusoe Make Up ~50% of the Current Neocloud Pipeline**



Source: Aterio, Bernstein analysis

EXHIBIT 36: **Nscale Has Added 8 GW to Neoclouds' TTM Pipeline Growth, or ~35% of the Increase**

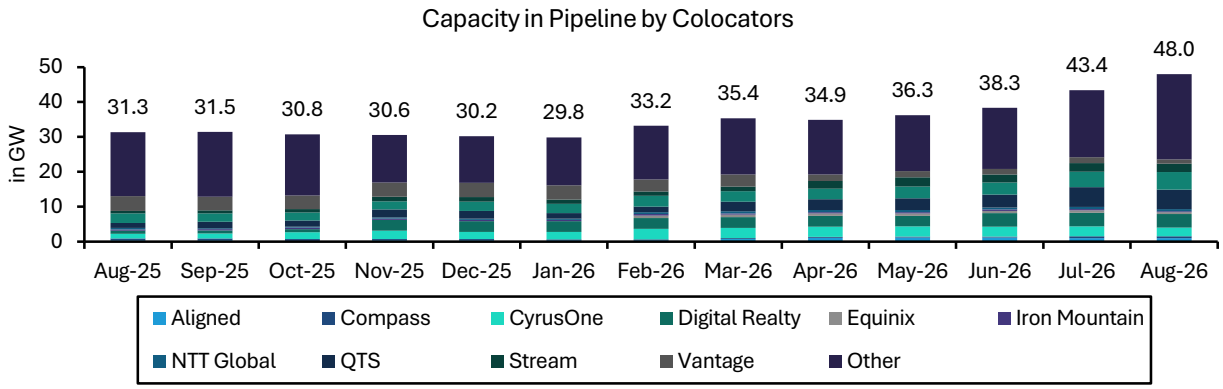


Source: Aterio, Bernstein analysis

on 09-Sep-2026

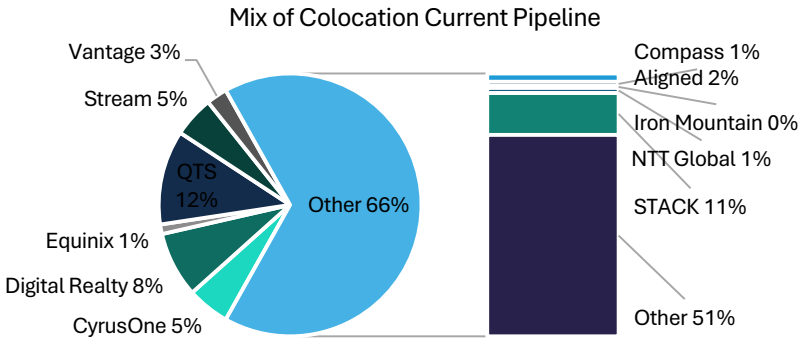
PIPELINE BY COLOCATOR

EXHIBIT 37: **Colocators Grew Their Capacity in Pipeline by 4.5 GW in August**



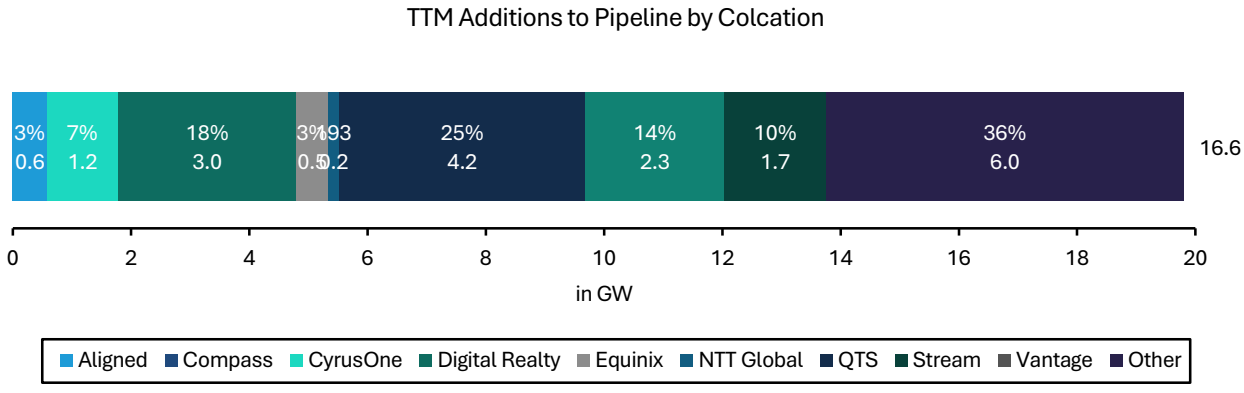
Source: Aterio, Bernstein analysis

EXHIBIT 38: **Digital Realty, STACK, and QTS Currently Hold the Most Capacity Share of Pipeline**



Source: Aterio, Bernstein analysis

EXHIBIT 39: **The Greatest Contributor to Colocators' TTM Pipeline is QTS with 4.2 GW or 25% of the TTM Increase**

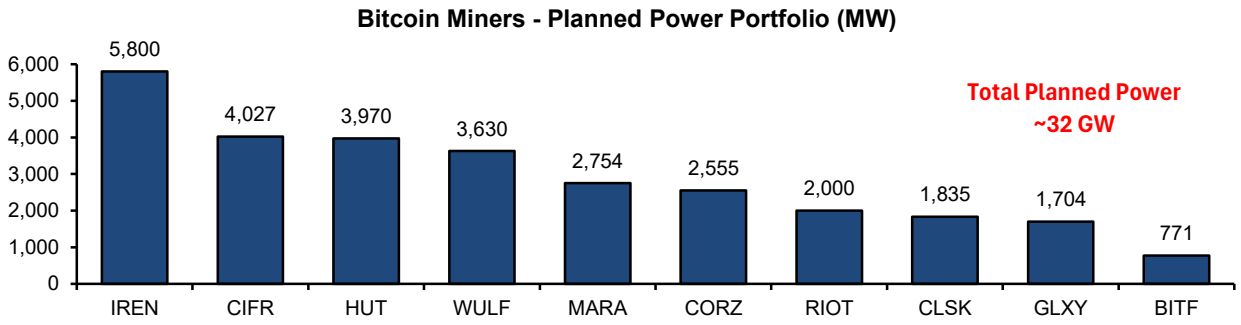


Source: Aterio, Bernstein analysis

on 09-Sep-2026

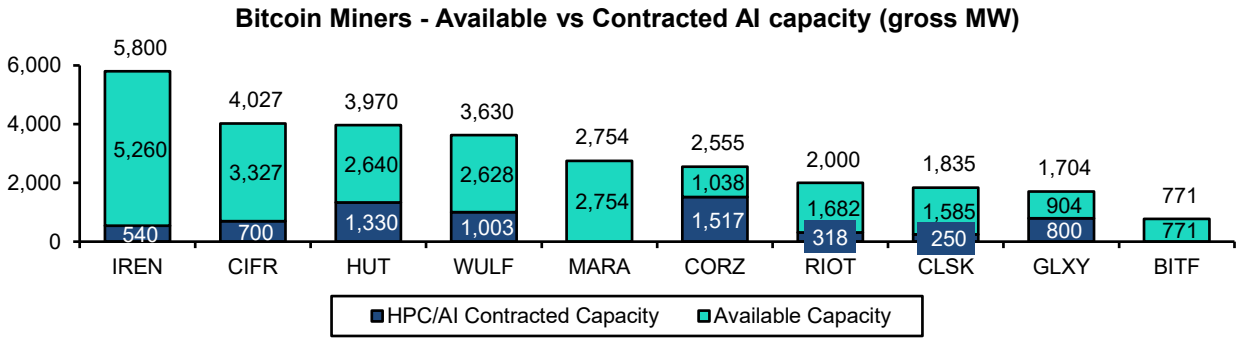
PIPELINE BY CRYPTO MINER

EXHIBIT 40: **Bitcoin Miners' Power Advantage: Access to ~32GW planned power**



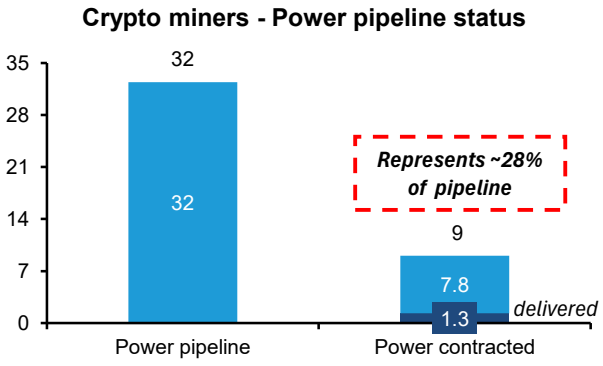
HUT incl. 1.9GW power in exclusivity; CIFR incl. new 900MW Apollo site
Source: Company filings, Bernstein analysis

EXHIBIT 41: **Bitcoin miners still have significant power runway available for AI/HPC deployments**



RIOT contracted MW assuming PUE 1.3, CORZ-AMD assumed PUE 1.4 (basis earlier CRWV-CORZ contract), APLD as of May 2026
Source: Company filings, Bernstein analysis

EXHIBIT 42: **Bitcoin miners have contracted ~28% of power pipeline**

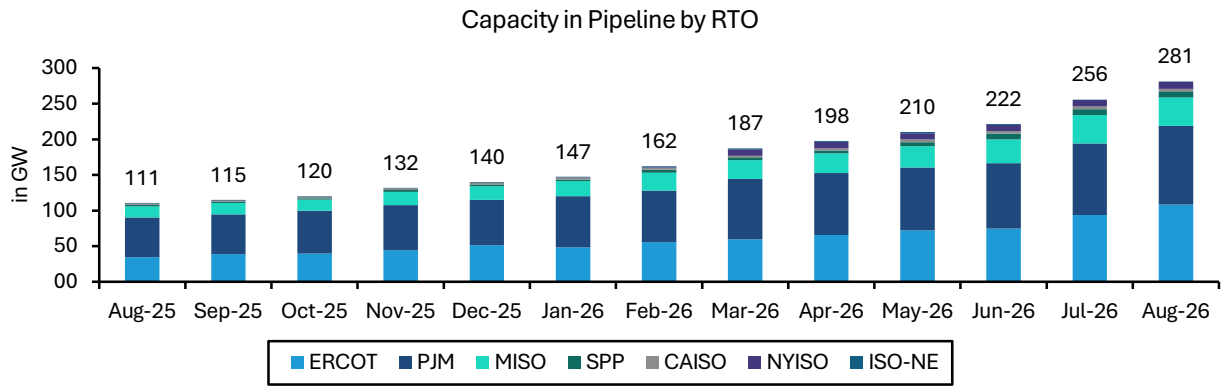


Source: Company filings, Bernstein analysis

on 09-Sep-2026

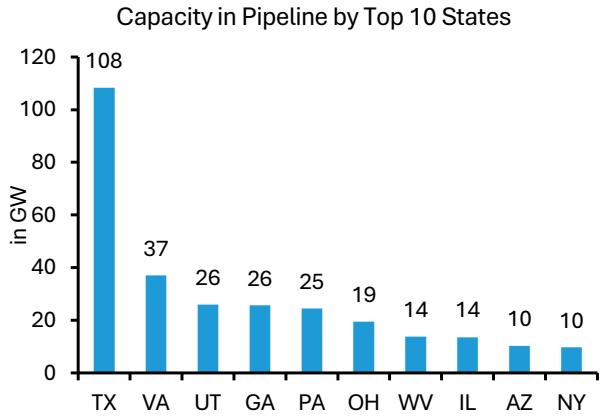
PIPELINE BY GEOGRAPHY

EXHIBIT 43: **PJM and ERCOT Are Expected to Add 29% and 28% of All Pipeline Capacity, Respectively**



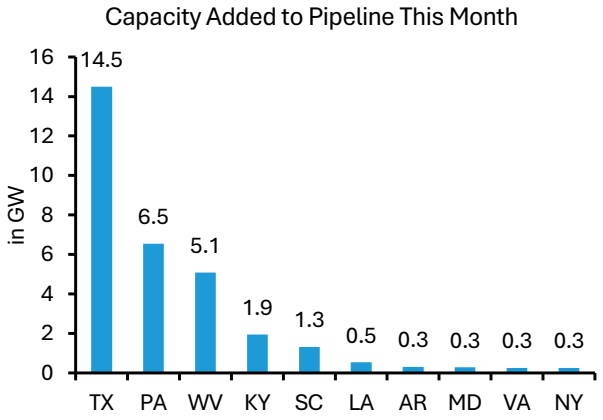
Source: Aterio, Bernstein analysis

EXHIBIT 44: **Texas Now Has 100+ GW in its Pipeline, 3x the Next State**



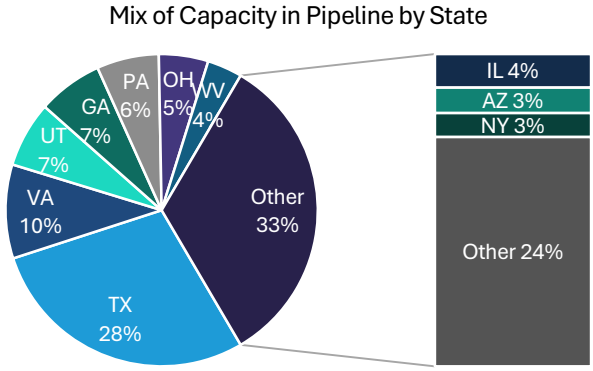
Source: Aterio, Bernstein analysis

EXHIBIT 45: **After Adding 19 GW Last Month, Texas Added Another 14.5 GW to Pipeline This Month**



Source: Aterio, Bernstein analysis

EXHIBIT 46: **Capacity in Pipeline Shows a Clear Shift - Data Centers Are Moving Inland**



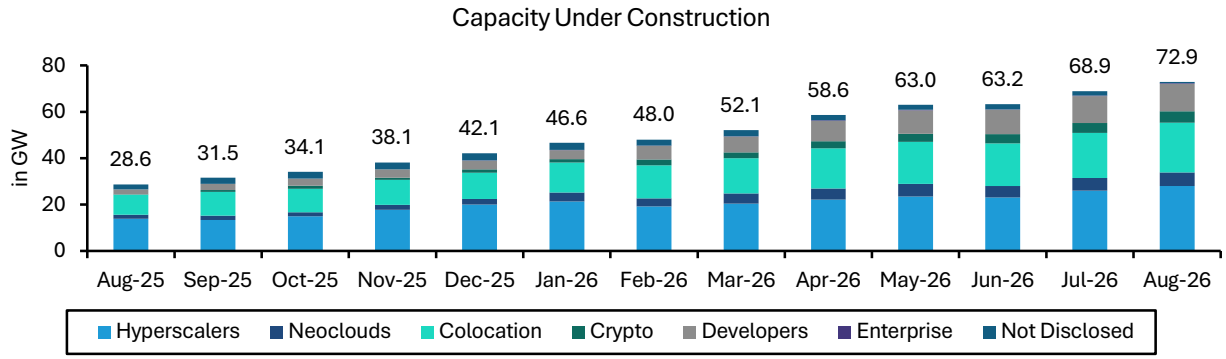
Source: Aterio, Bernstein analysis

on 09-Sep-2026

UNDER CONSTRUCTION

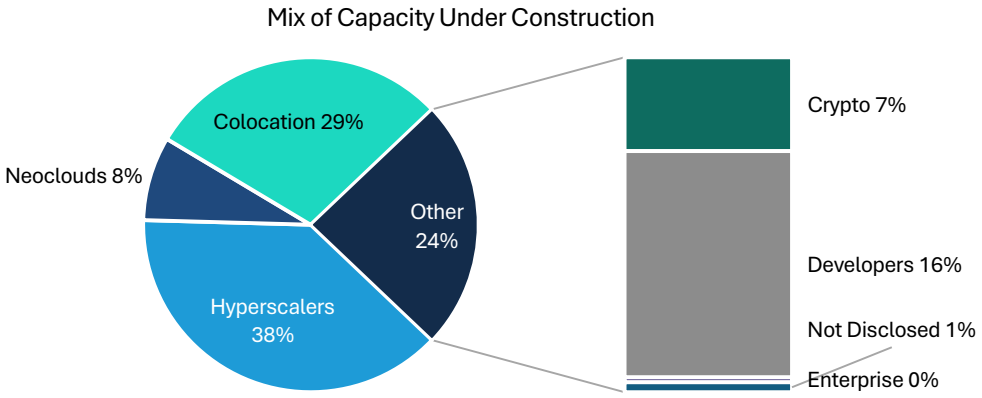
UNDER CONSTRUCTION: OPERATOR TYPE

EXHIBIT 47: **Capacity Under Construction Grew by 4 GW in August**



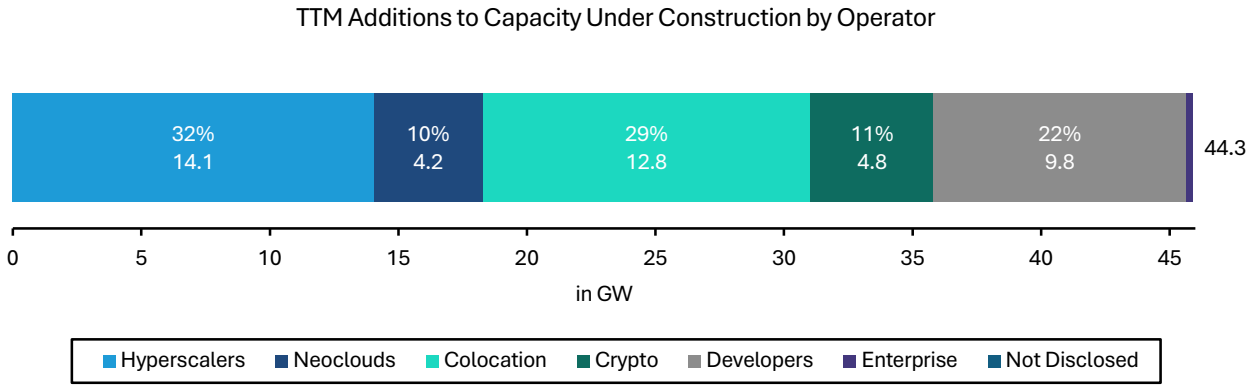
Source: Aterio, Bernstein analysis

EXHIBIT 48: **Hyperscalers and Colos Are Responsible For Nearly 70% of Current Construction**



Source: Aterio, Bernstein analysis

EXHIBIT 49: **Capacity Under Construction Stands at 44 GW in the LTM. Hyperscalers, Colocators, and Developers Have Contributed the Most Incremental Capacity, or 83%**

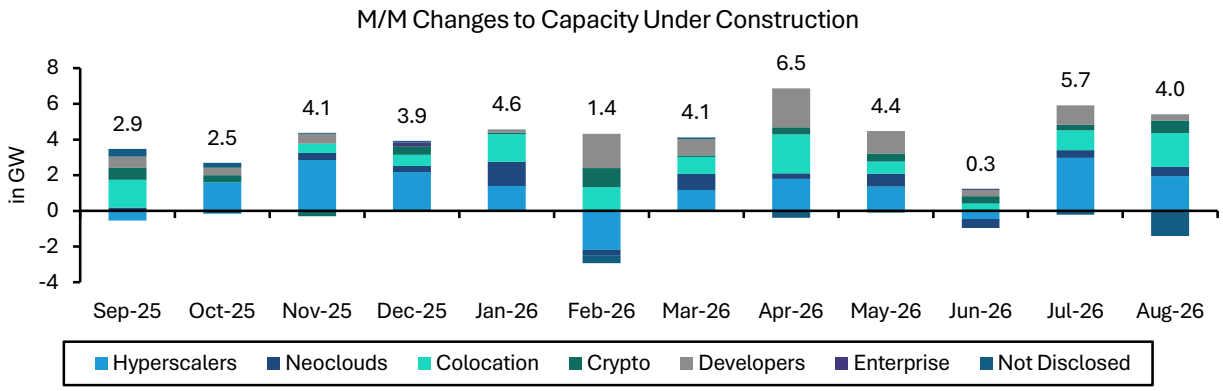


Source: Aterio, Bernstein analysis

on 09-Sep-2026

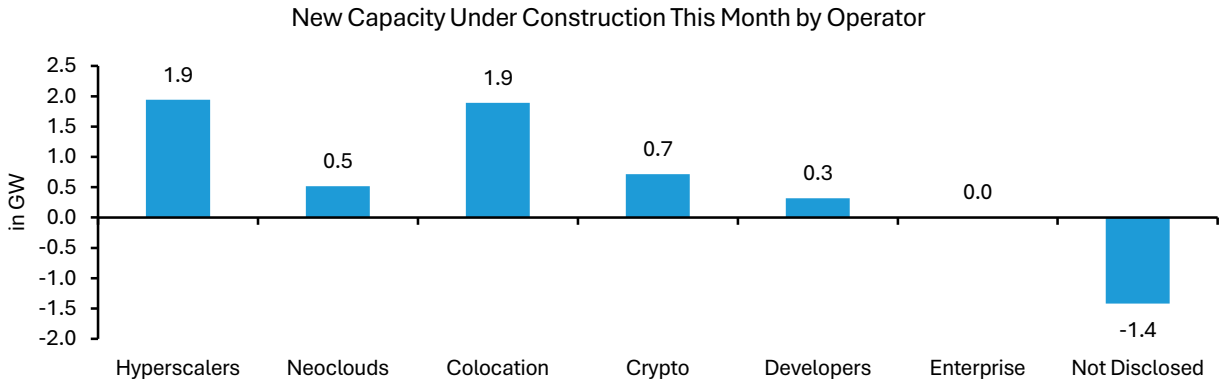
M/M CHANGE IN UNDER CONSTRUCTION: OPERATOR TYPE

EXHIBIT 50: **Capacity Under Construction Grew by 4 GW This Month**



Source: Aterio, Bernstein analysis

EXHIBIT 51: **Hyperscalers and Colos Added a Cumulative 3.8 GW This Month, 60%+ of Total**

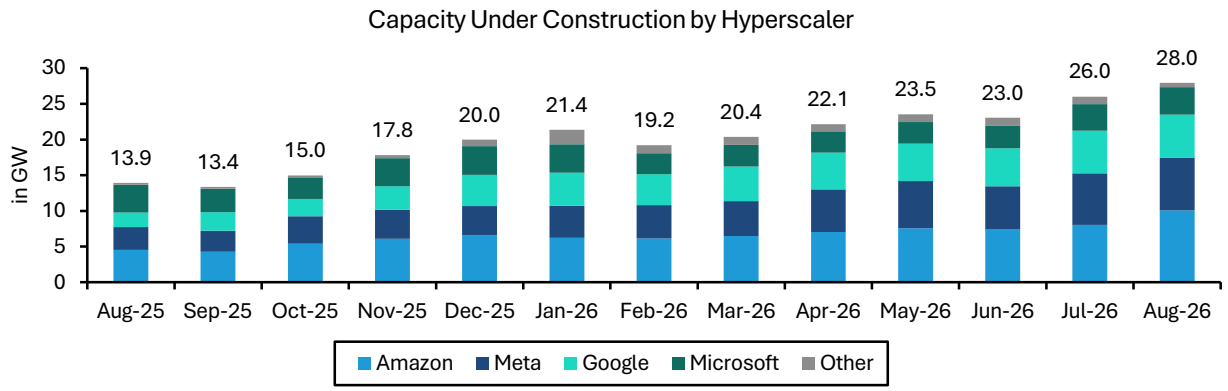


Source: Aterio, Bernstein analysis

on 09-Sep-2026

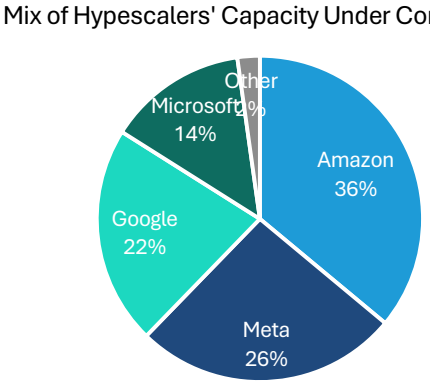
UNDER CONSTRUCTION: HYPERSCALERS

EXHIBIT 52: **Hyperscalers' Capacity Under Construction Grew By 2 GW Month-Over-Month to 28 GW**



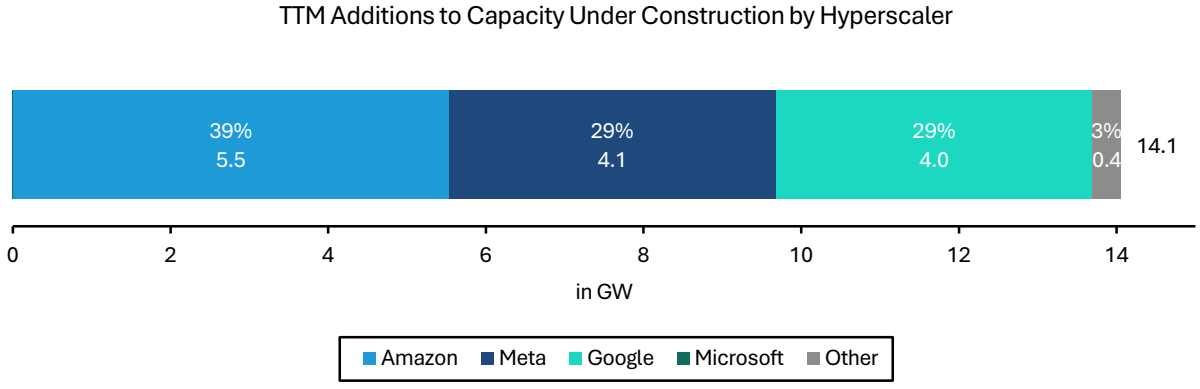
Source: Aterio, Bernstein analysis

EXHIBIT 53: **Amazon, Google, and Meta Are Responsible For 84% of All Hyperscale Construction**



Source: Aterio, Bernstein analysis

EXHIBIT 54: **Hyperscalers Have Started Construction on 14 GW of Capacity in the LTM. Microsoft Has Been the Least Active in Adding to Construction**

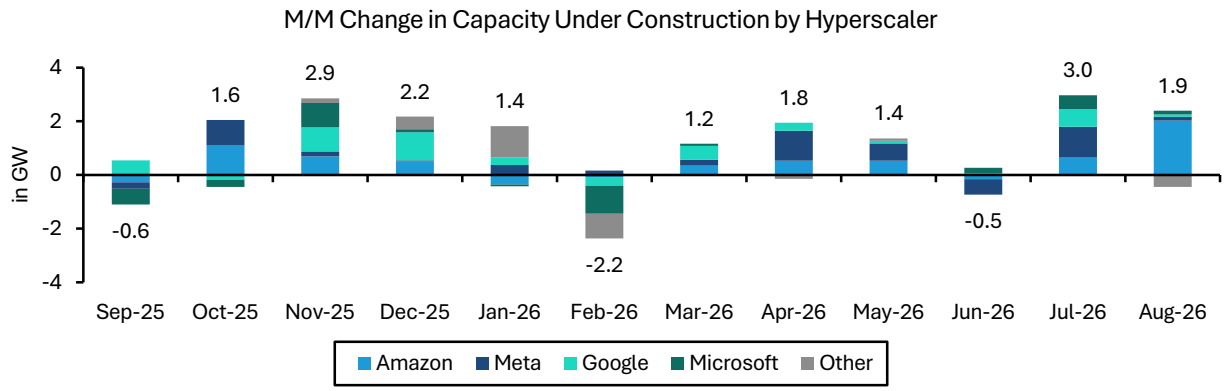


Source: Aterio, Bernstein analysis

on 09-Sep-2026

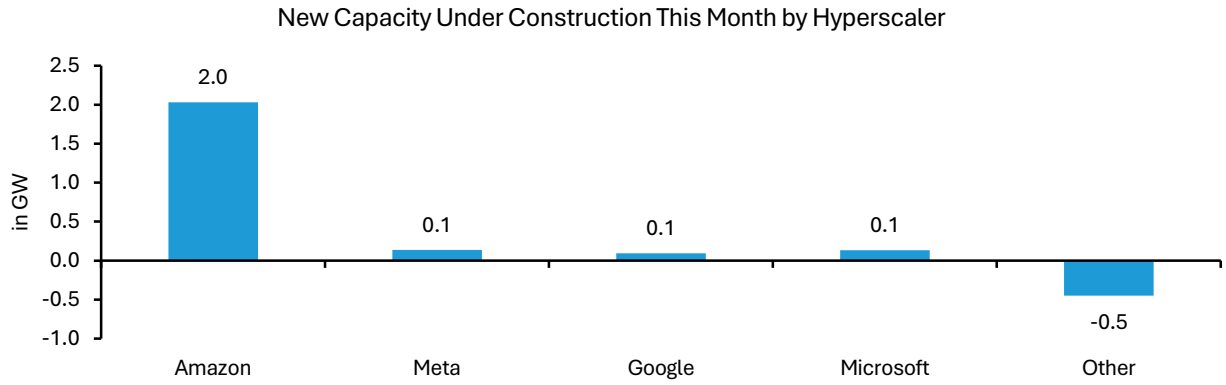
M/M CHANGE IN UNDER CONSTRUCTION: HYPERSCALER

EXHIBIT 55: **Hyperscalers Added 2 GW to Construction This Month**



Source: Aterio, Bernstein analysis

EXHIBIT 56: **Amazon Was the Largest Contributor, Breaking Ground on 2 GW This Month**

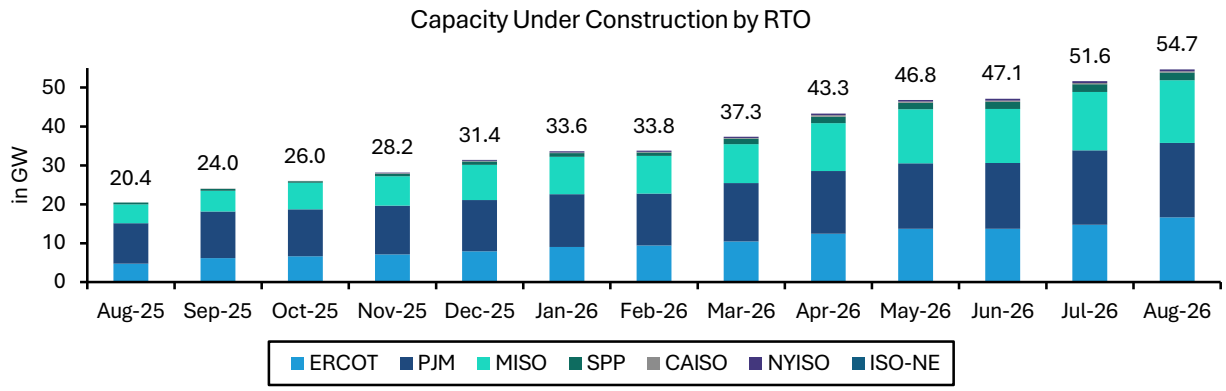


Source: Aterio, Bernstein analysis

on 09-Sep-2026

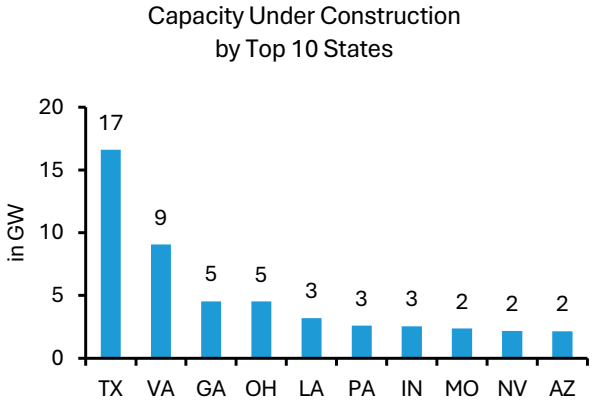
UNDER CONSTRUCTION: GEOGRAPHY

EXHIBIT 57: **ERCOT, PJM, and MISO Have of 52 GW of Cumulative Capacity Under Construction, or 72% of Total**



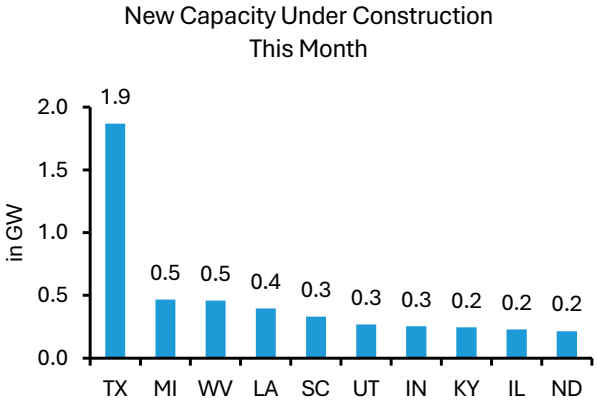
Source: Aterio, Bernstein analysis

EXHIBIT 58: **26 GW of Capacity Under Construction Sits in Texas and Virginia**



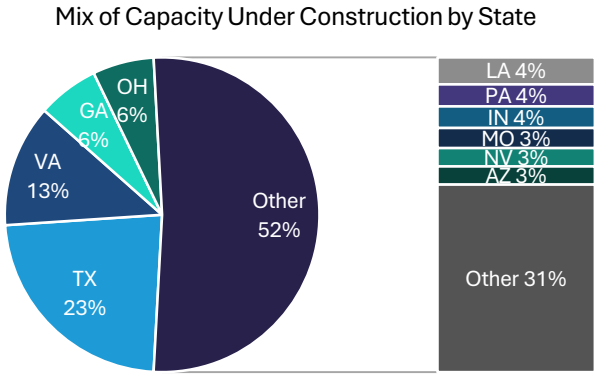
Source: Aterio, Bernstein analysis

EXHIBIT 59: **TX Saw the Greatest Additions to Capacity Under Construction This Month**



Source: Aterio, Bernstein analysis

EXHIBIT 60: **50% of Construction is Concentrated in Texas, Virginia, Ohio, and Georgia**

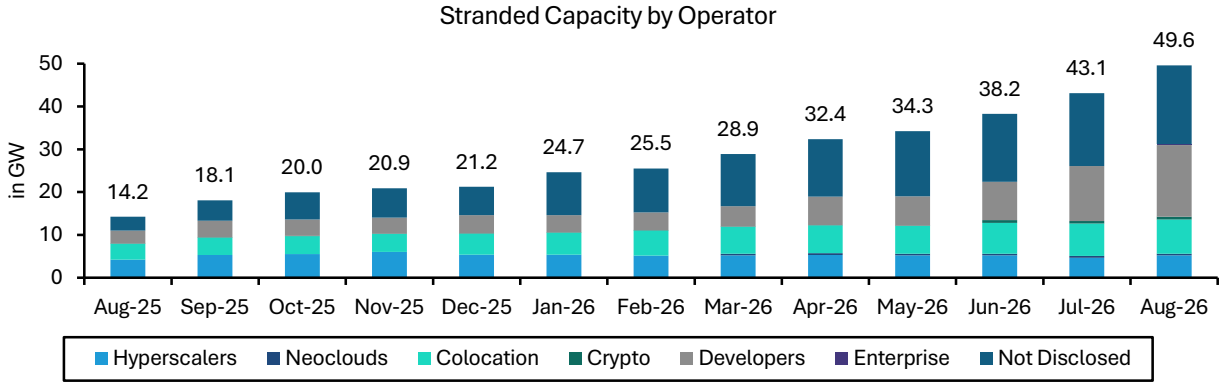


Source: Aterio, Bernstein analysis

on 09-Sep-2026

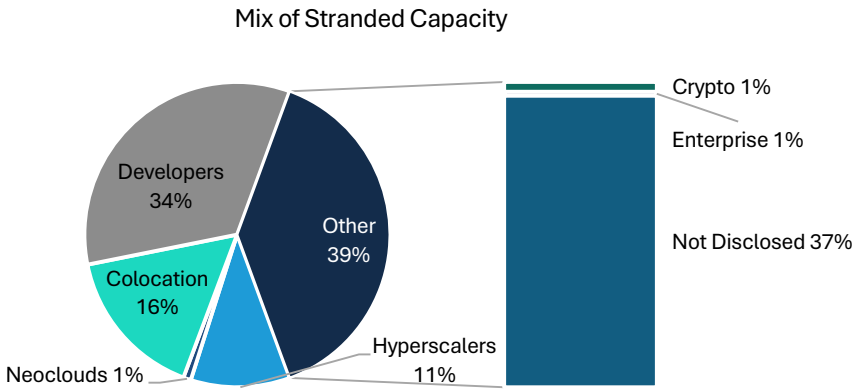
STRANDED CAPACITY: CANCELLED, DELAYED OR NOT APPROVED

EXHIBIT 61: **NIMBY Has Caused a Stark Rise in Stranded Capacity Which is Now Up to 50 GW, Up 6.5 GW This Month, The Most on Record**



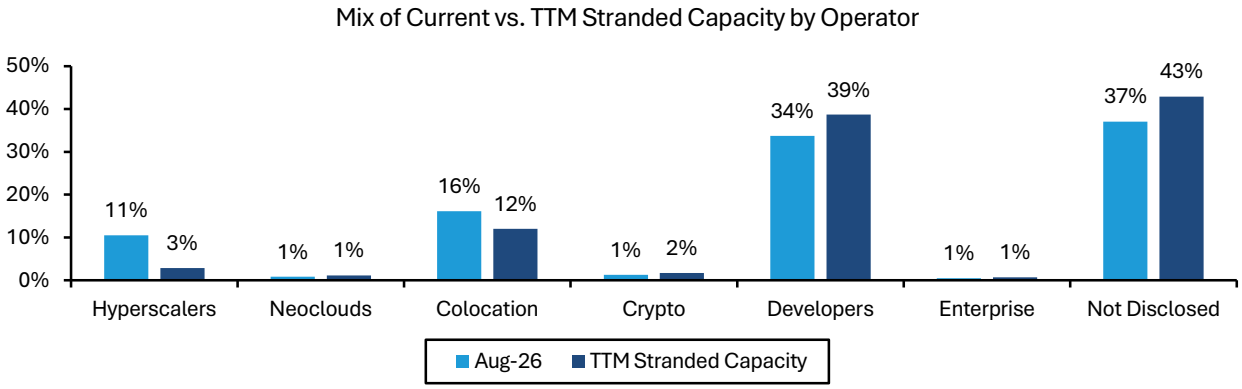
Source: Aterio, Bernstein analysis

EXHIBIT 62: **While Most of These Projects' Developers Haven't Been Public (~40% Not Disclosed), 50% of The Capacity Has Been Centered in Developers and Colos**



Source: Aterio, Bernstein analysis

EXHIBIT 63: **As of August, Hyperscalers Continue to Be a Rising Mix of Stranded Capacity Relative to the LTM**

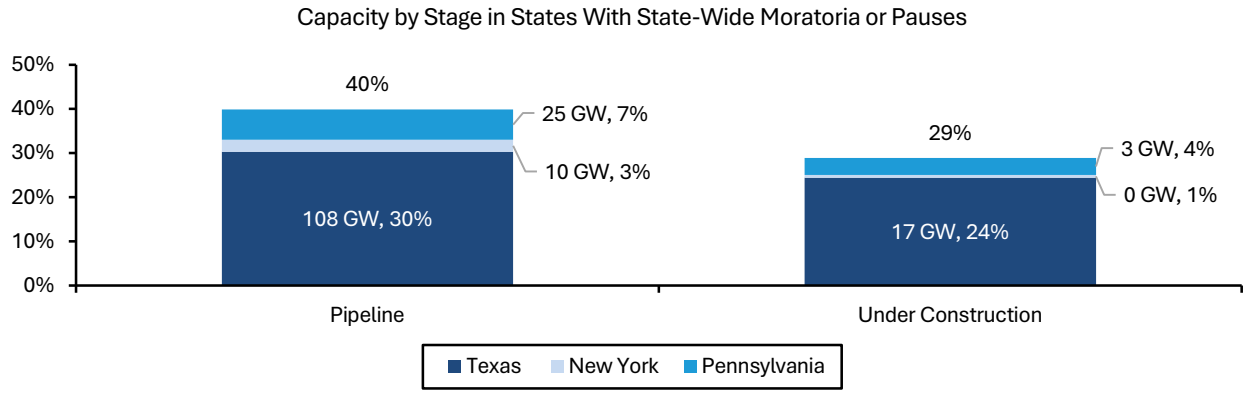


Source: Aterio, Bernstein analysis

on 09-Sep-2026

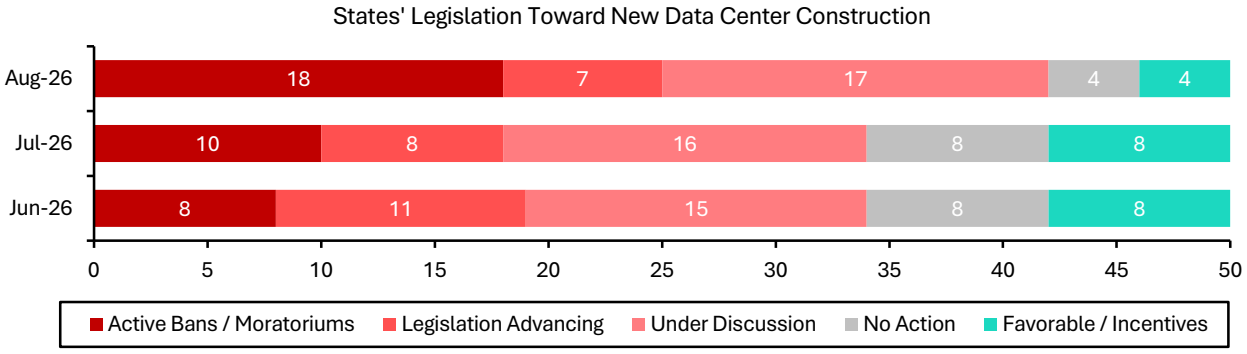
POLITICS OF POWER: TRACKING THE RISE OF "NIMBY"

EXHIBIT 64: **Recent Moratoria in Texas, New York, and Pennsylvania Are Significant. Texas Has the Most Capacity in Pipeline and Under Construction; Together, These 3 States Represent 40% of the US Pipeline and 29% of Construction**



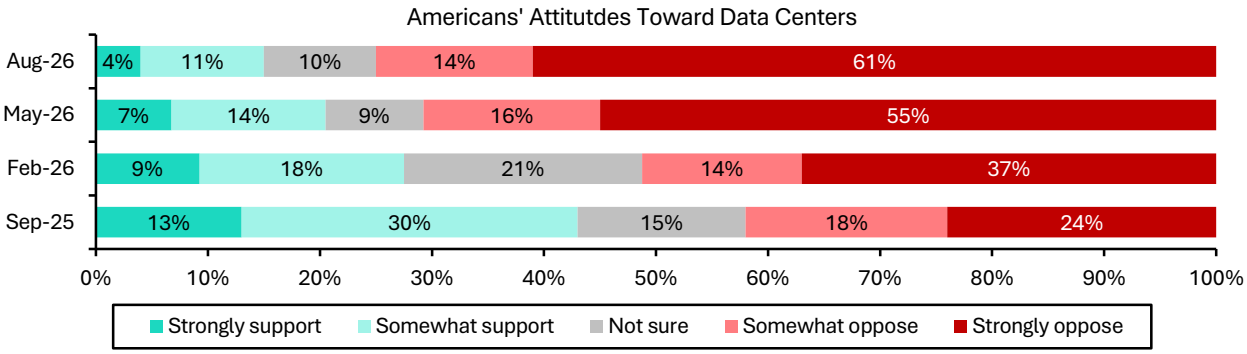
Source: Aterio, Bernstein analysis

EXHIBIT 65: **25 States Are Restricting or Considering Restrictions on New Data Center Construction (vs. 18 Last Month)**



Source: DataCenterBans.com, Bernstein analysis

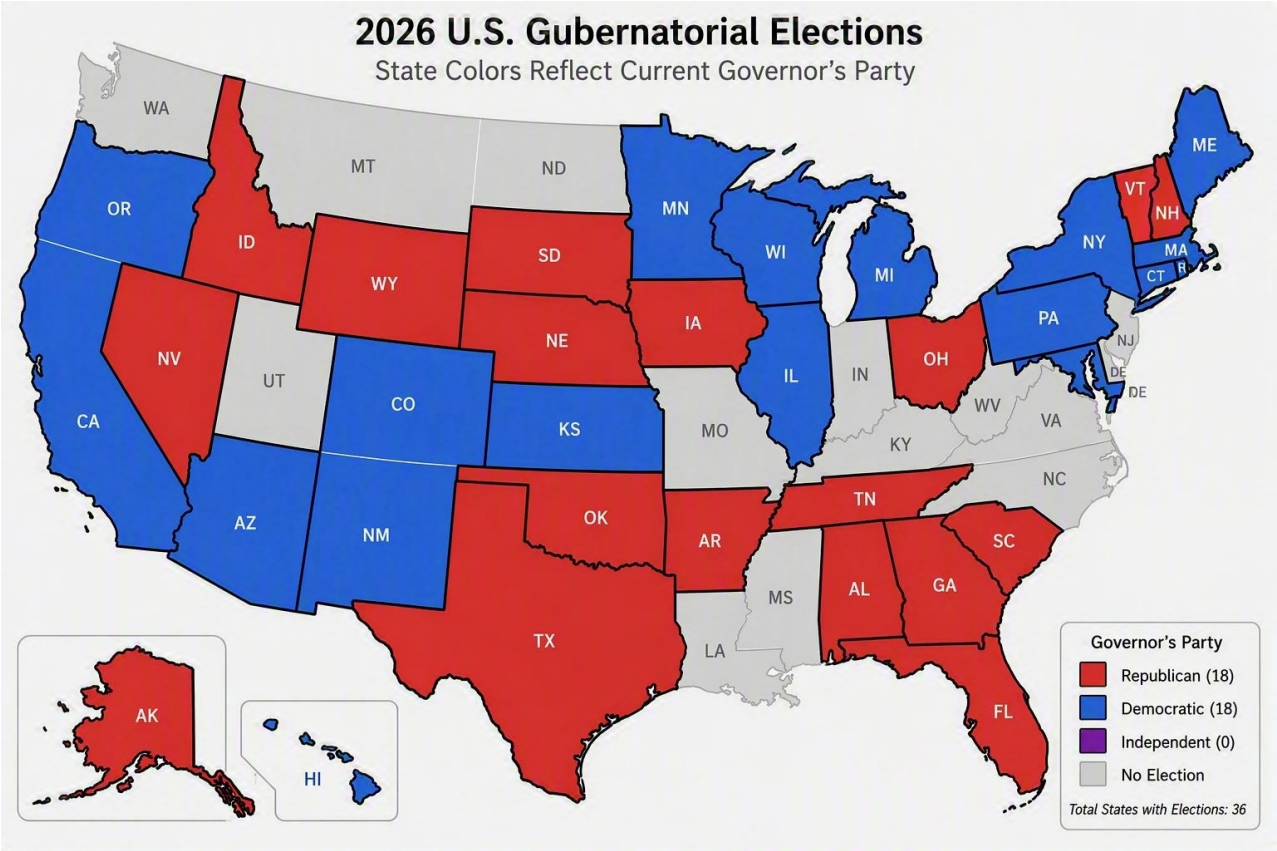
EXHIBIT 66: **61% of Americans Would Strongly Oppose New Data Center Construction Near Where They Live, Up From 55% in May**



Source: Heatmap Pro, Embold Research, Bernstein analysis

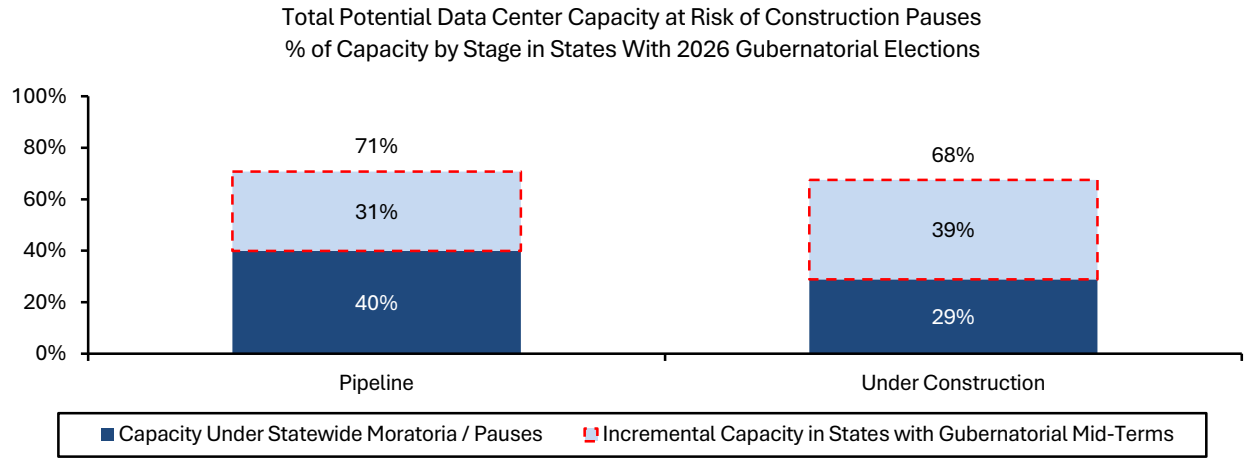
on 09-Sep-2026

EXHIBIT 67: **There Are 26 Republican and 24 Democratic Governors; 36 Seats Are Up For Election This November**



Source: Bernstein analysis

EXHIBIT 68: **~70% of Capacity in the Pipeline and Under Construction Sits in States With Upcoming Gubernatorial Elections in November, Which Could Nearly Double the Capacity Under Risk of Potential Moratoria/Construction Pauses If Public Perception Continues to Sour**

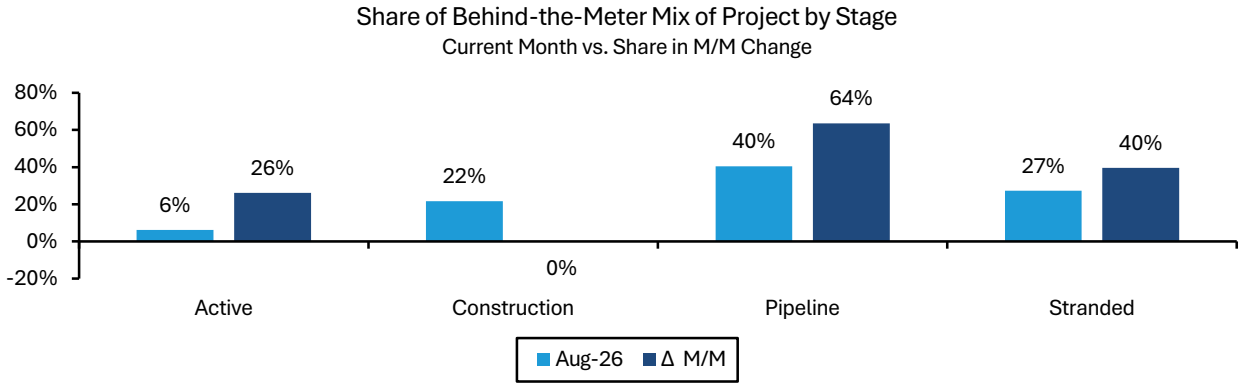


Source: Aterio, Bernstein analysis

on 09-Sep-2026

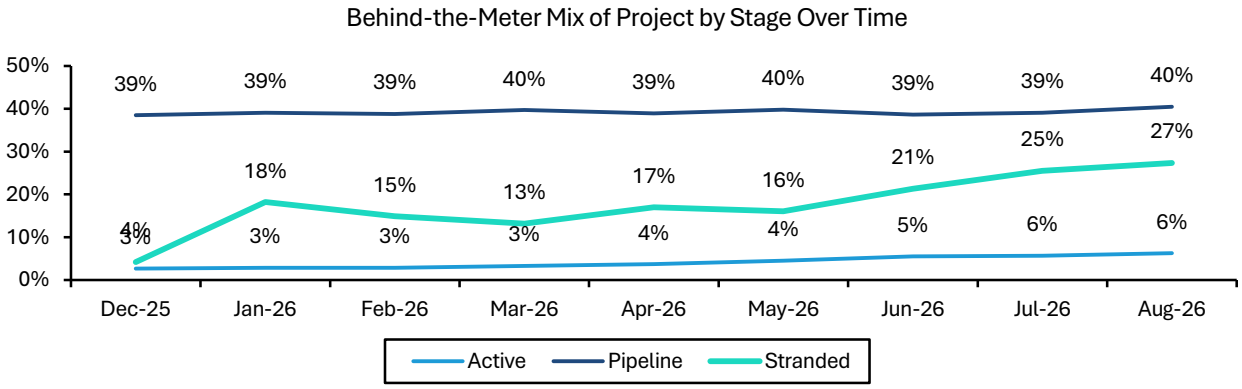
TRACKING THE RISE IN BEHIND-THE-METER POWER

EXHIBIT 69: **Behind-The-Meter: Currently 6% of Installed Base, 22% of What's Under Construction, 40% of Pipeline. Month-Over-Month Changes: BTM Was 26% of New Active Capacity This Month, 0% of New Construction, 64% of Additions to Pipeline, and 40% of Newly Stranded Capacity**



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

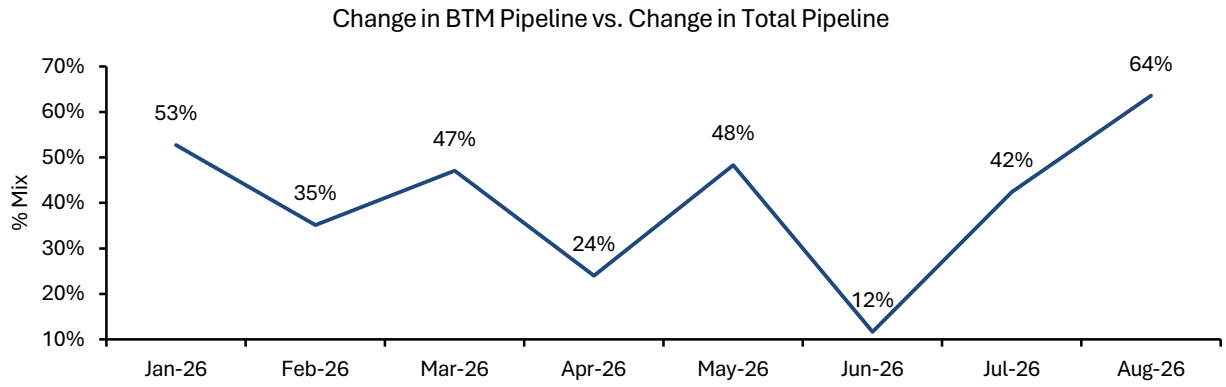
EXHIBIT 70: **YTD, BTM Trends Have Remained Largely Consistent, Though the Mix of BTM in Stranded Capacity Has Picked Up Meaningfully in Recent Months**



Source: Aterio, Bernstein analysis

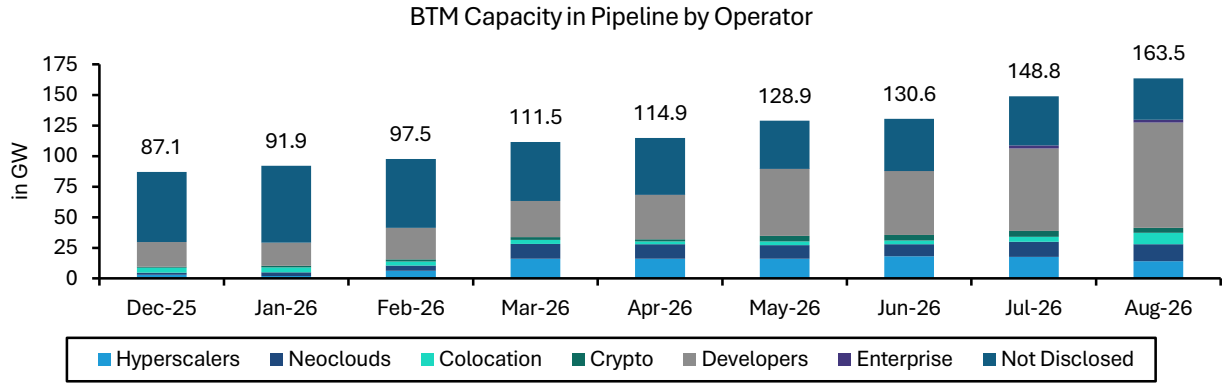
on 09-Sep-2026

EXHIBIT 71: **BTM as a % of New Projects Added to Pipeline Every Month: Avergaing 40% Since January, But Up to 64% in August. Still Generating Share Gains Relative to Current Share of Active (26%) and Construction (0%) on a M/M Basis**



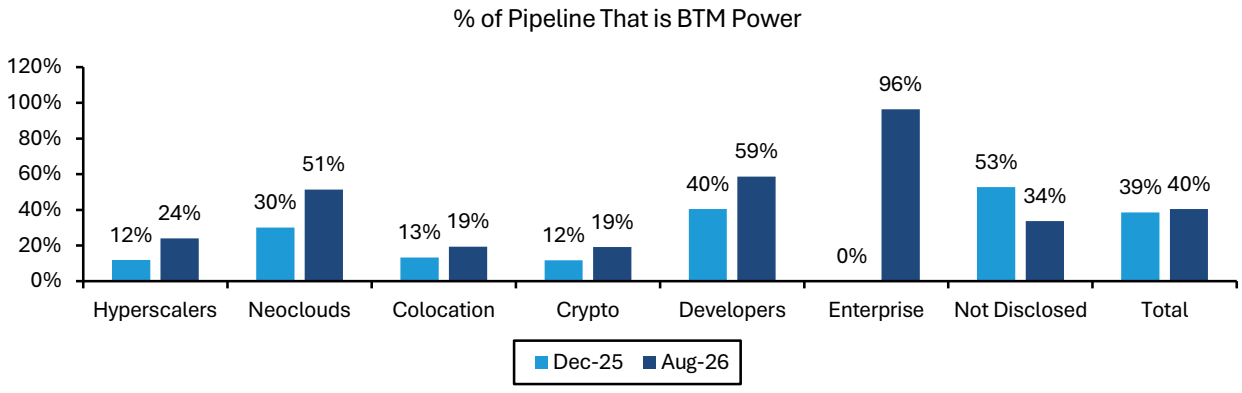
Source: Aterio, Bernstein analysis

EXHIBIT 72: **There Are 149 GW of BTM Capacity in the Pipeline. A Large Chunk Has Yet to Be Disclosed, Though Developers Dominate the Known Portion (45%)**



Source: Aterio, Bernstein analysis

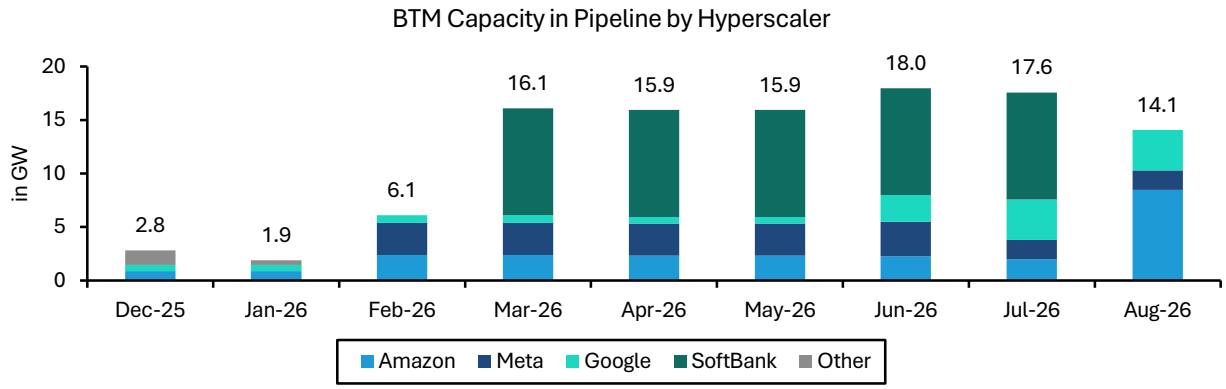
EXHIBIT 73: **BTM Represents 58% and 54 % of Neocloud and Developer Pipelines, Respectively**



Source: Aterio, Bernstein analysis

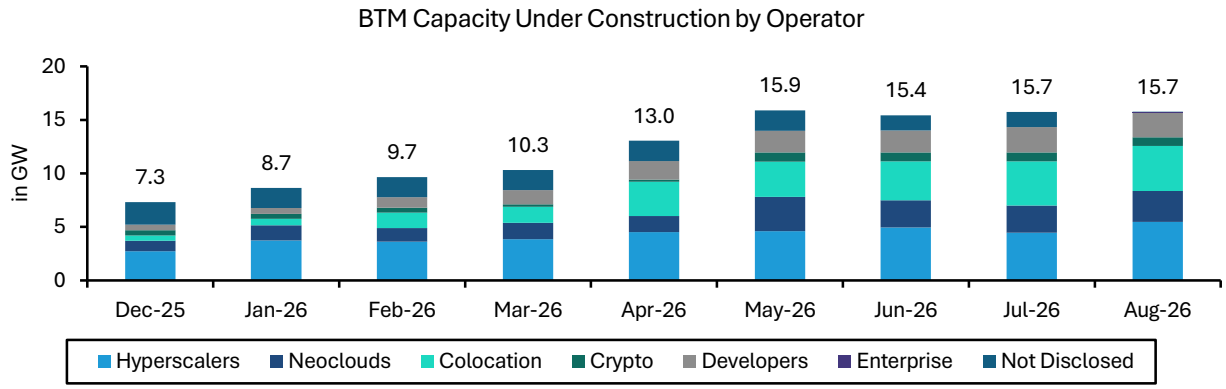
on 09-Sep-2026

EXHIBIT 74: **Hyperscalers Saw Their BTM Pipeline Decline Largely Due to a Reclassification Change of 9.9 GW From Softbank in the "Hyperscaler" Category Into SB Energy Now Under "Developers". However, Amazon's BTM Pipeline Increased Notably From 2 GW to 8.5 GW This Month**



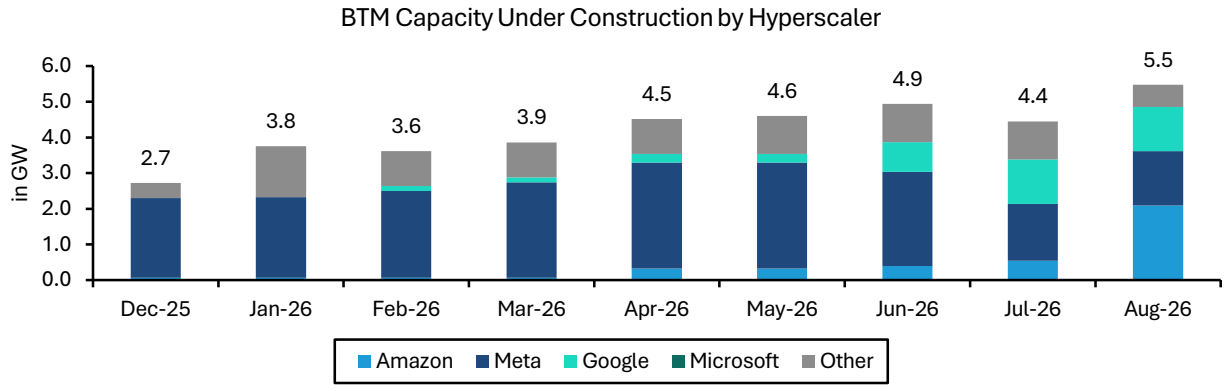
Source: Aterio, Bernstein analysis

EXHIBIT 75: **BTM Capacity Under Construction Was Flat M/M. The Only Notable Change Was Capacity Shifting From "Not Disclosed" Into "Hyperscalers", Driven by Amazon**



Source: Aterio, Bernstein analysis

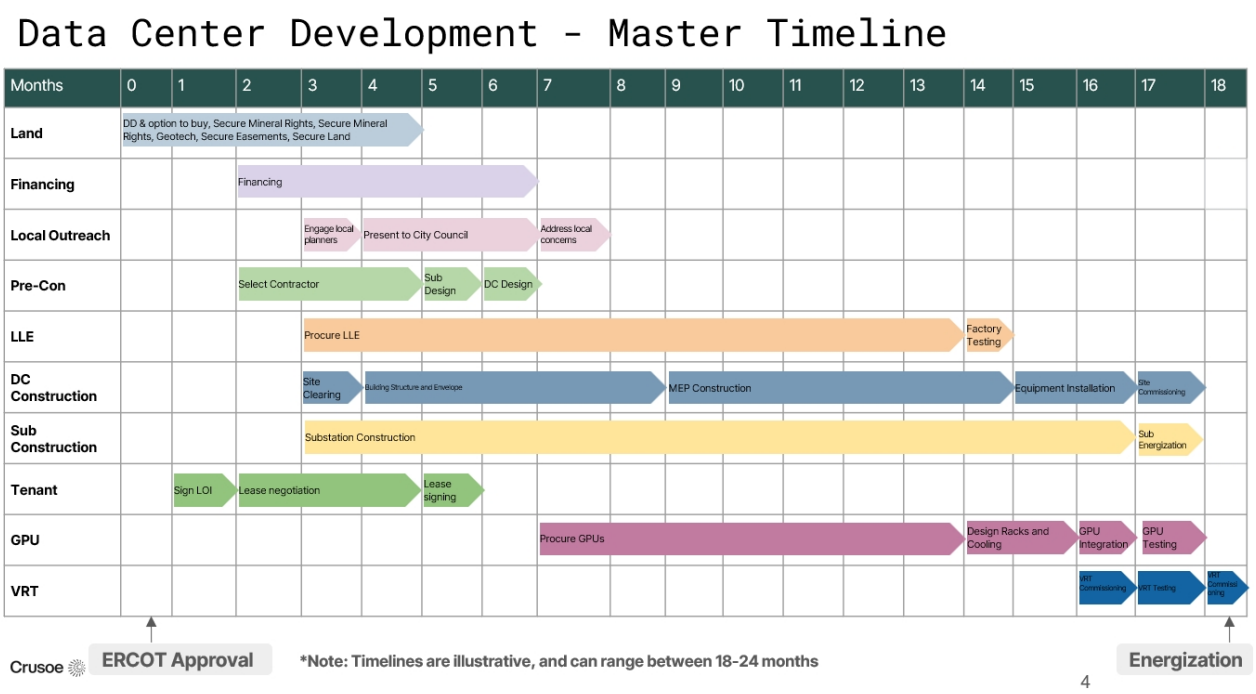
EXHIBIT 76: **Hyperscalers' BTM Construction Grew M/M By 1 GW, Led by Amazon**



Source: Aterio, Bernstein analysis

on 09-Sep-2026

EXHIBIT 77: **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**



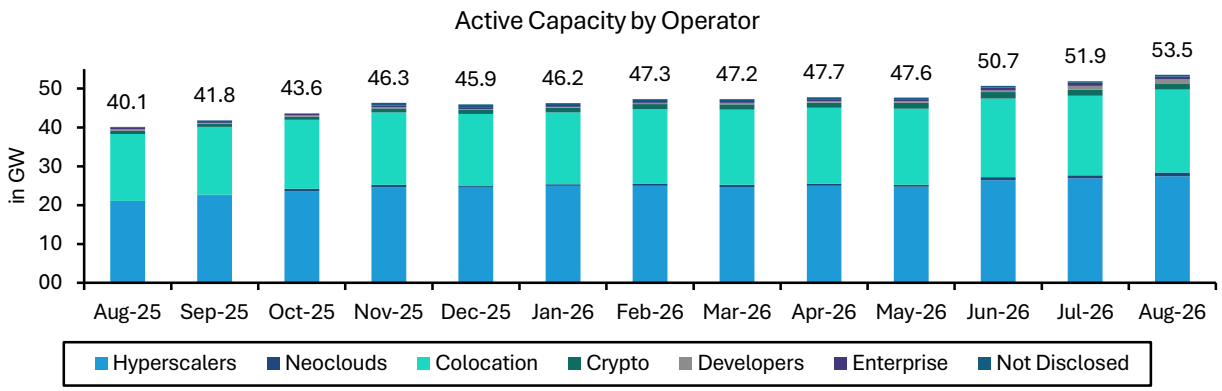
Source: Crusoe

on 09-Sep-2026

ACTIVE CAPACITY

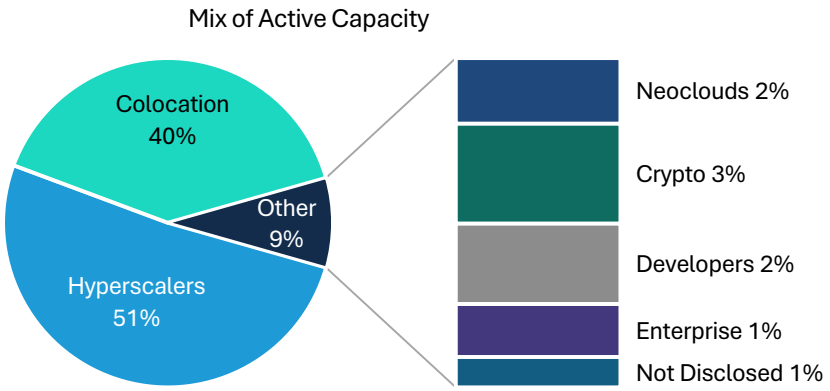
ACTIVE CAPACITY BY OPERATOR

EXHIBIT 78: **Active Capacity is Up to 53.5 GW With Hyperscalers (27 GW) and Colos (21 GW) Leading the Way**



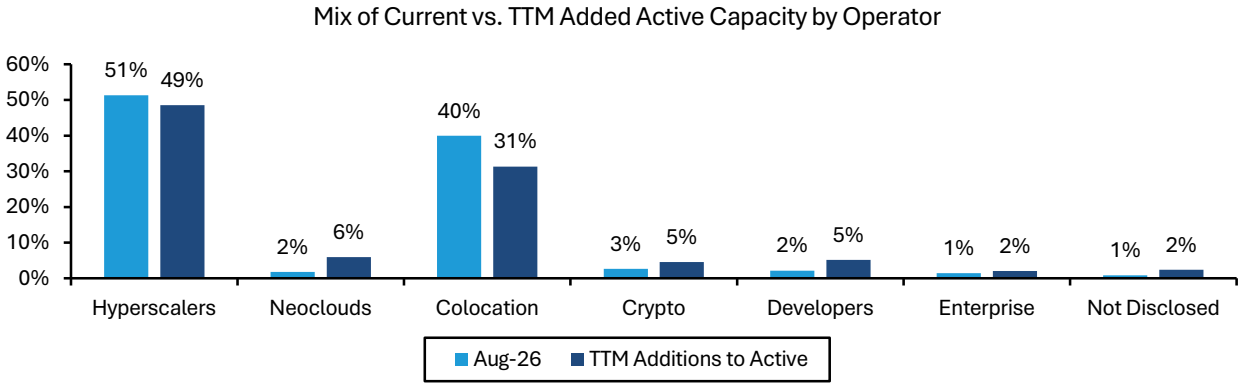
Source: Aterio, Bernstein analysis

EXHIBIT 79: **Hyperscalers and Colos Account For 90%+ of Current Capacity**



Source: Aterio, Bernstein analysis

EXHIBIT 80: **Hyperscalers and Colos Accounted For 80% of the 13 GW of New Capacity Added in the Last 12 Months**

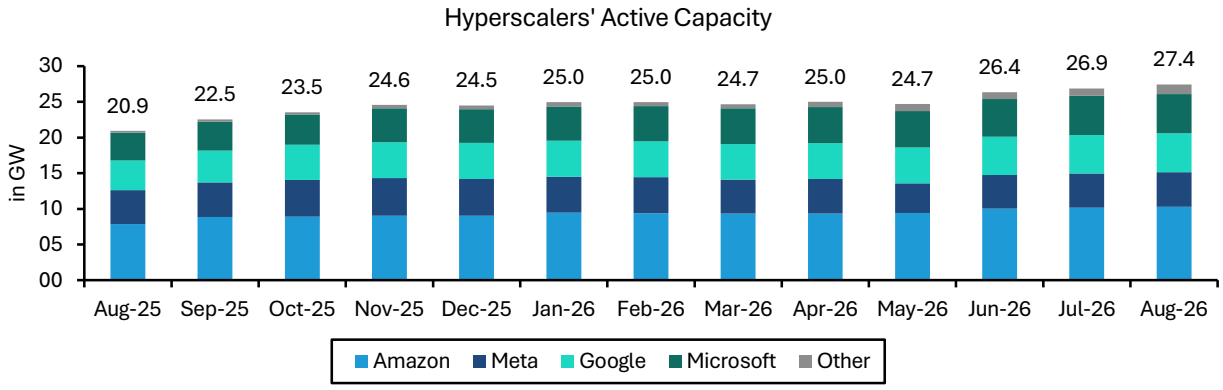


Source: Aterio, Bernstein analysis

on 09-Sep-2026

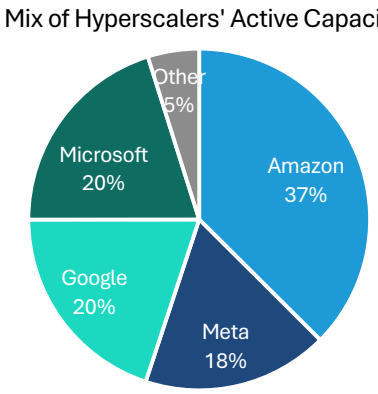
ACTIVE CAPACITY BY HYPERSCALERS

EXHIBIT 81: **Active Capacity by Hyperscalers is Up to 27.4 GW With Amazon (10 GW) Leading the Way. Meta, Google, and Microsoft Each Have ~5 GW Available**



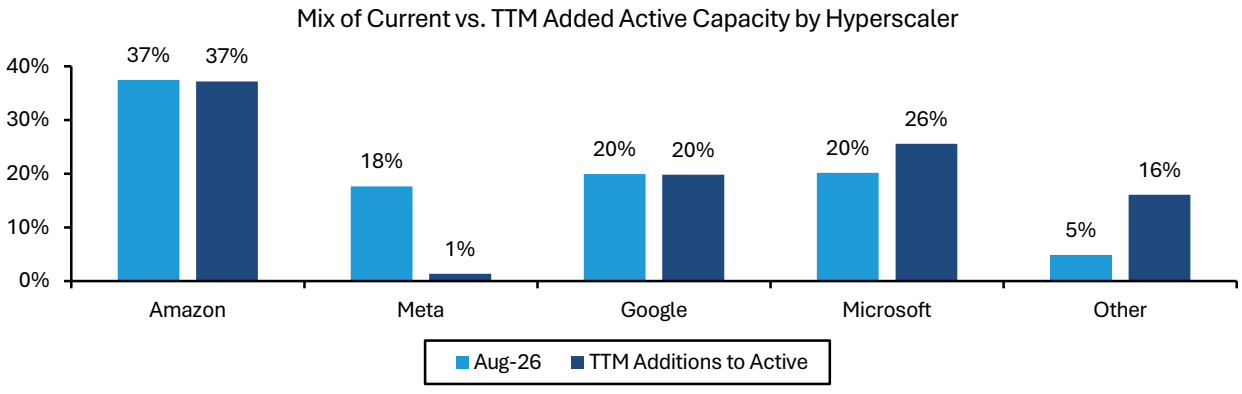
Source: Aterio, Bernstein analysis

EXHIBIT 82: **Current Hyperscaler Capacity is Dominated by Amazon. The Other 3 Each Have ~20% of the Market**



Source: Aterio, Bernstein analysis

EXHIBIT 83: **Amazon Has Been the Most Aggressive in Adding Capacity in the Last 12 Months vs. Current Capacity**

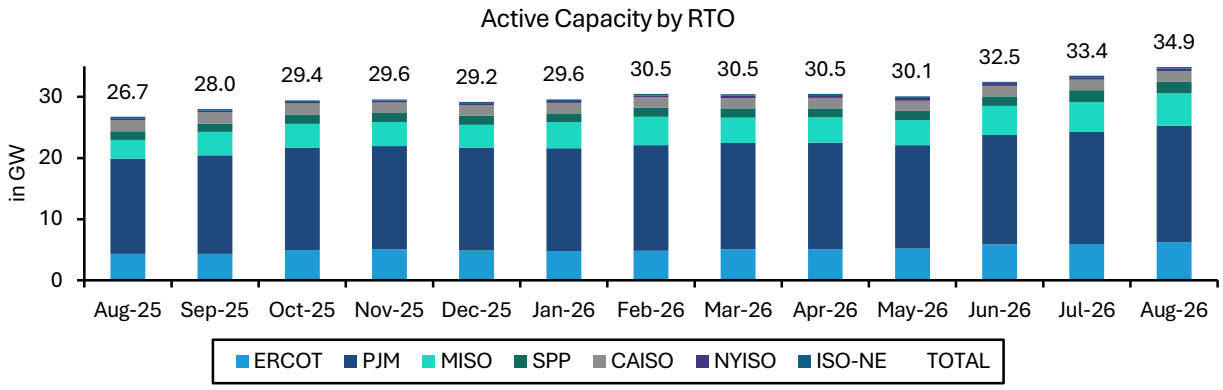


Source: Aterio, Bernstein analysis

on 09-Sep-2026

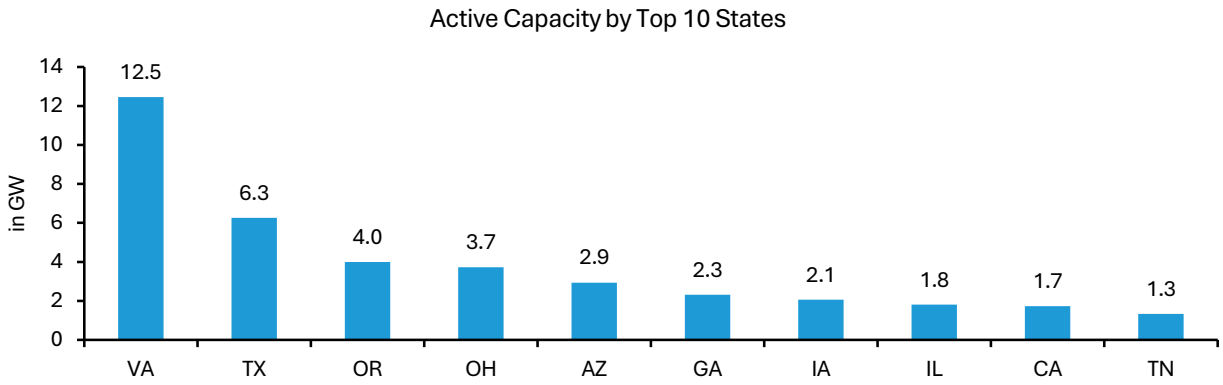
ACTIVE CAPACITY BY GEOGRAPHY

EXHIBIT 84: **PJM (Where Virginia Resides) Houses 37% of All Active Data Center Capacity, Down From 39% a Year. During That Same Period, ERCOT and MISO Have Each Gained 1-2ppts of Share**



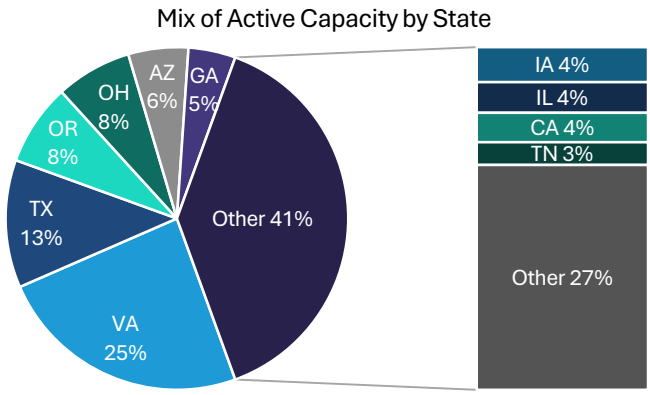
Source: Aterio, Bernstein analysis

EXHIBIT 85: **Virginia is the Top State For Active Capacity With 12.5 GW**



Source: Aterio, Bernstein analysis

EXHIBIT 86: **Virginia Alone Accounts For 25% of Active Data Center Capacity**

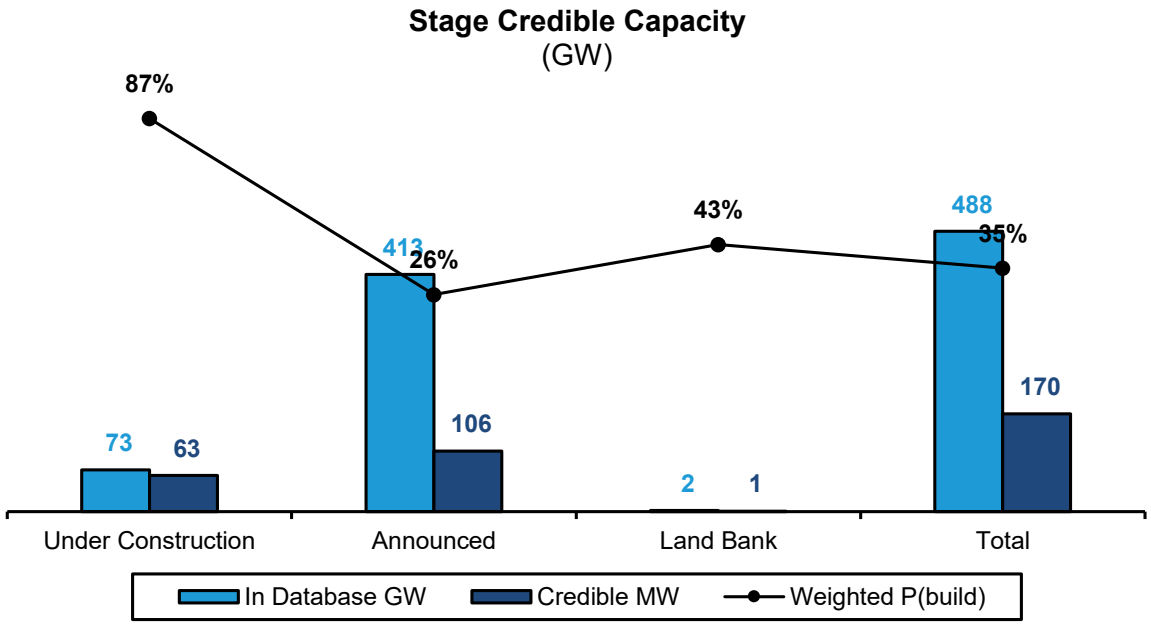


Source: Aterio, Bernstein analysis

on 09-Sep-2026

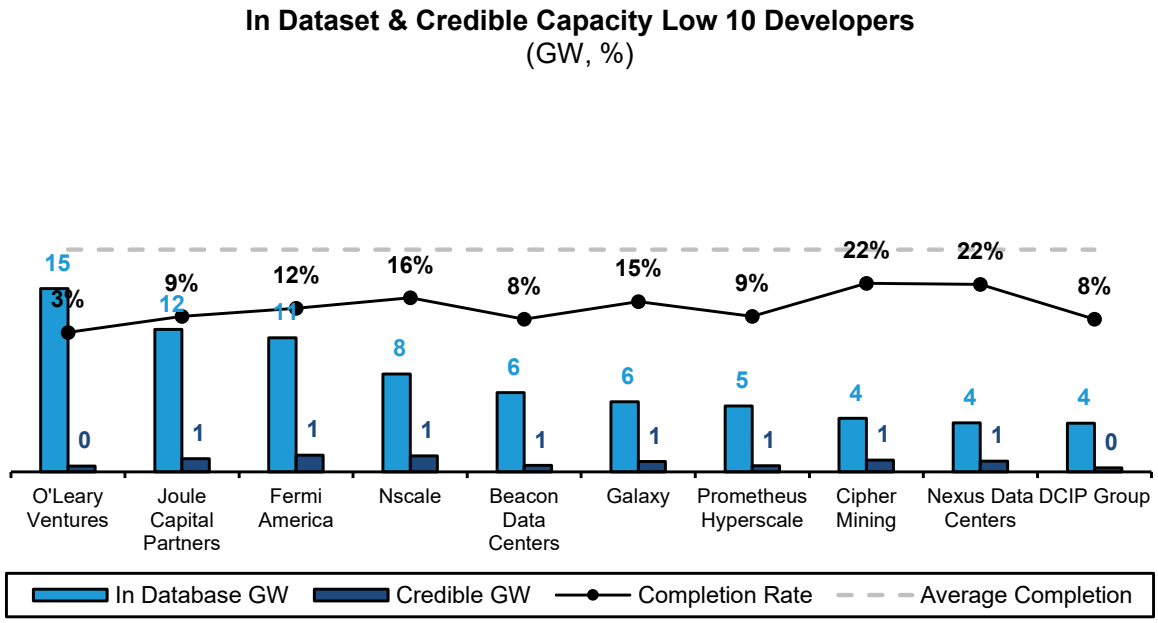
CREDIBILITY ANALYSIS: LAST MONTH VS. CURRENT

EXHIBIT 87: **Total In Dataset vs. Credible Capacity Overview**



Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein Analysis and Estimates

EXHIBIT 88: **In Dataset & Credible Capacity Low 10 Developers (GW, %)**

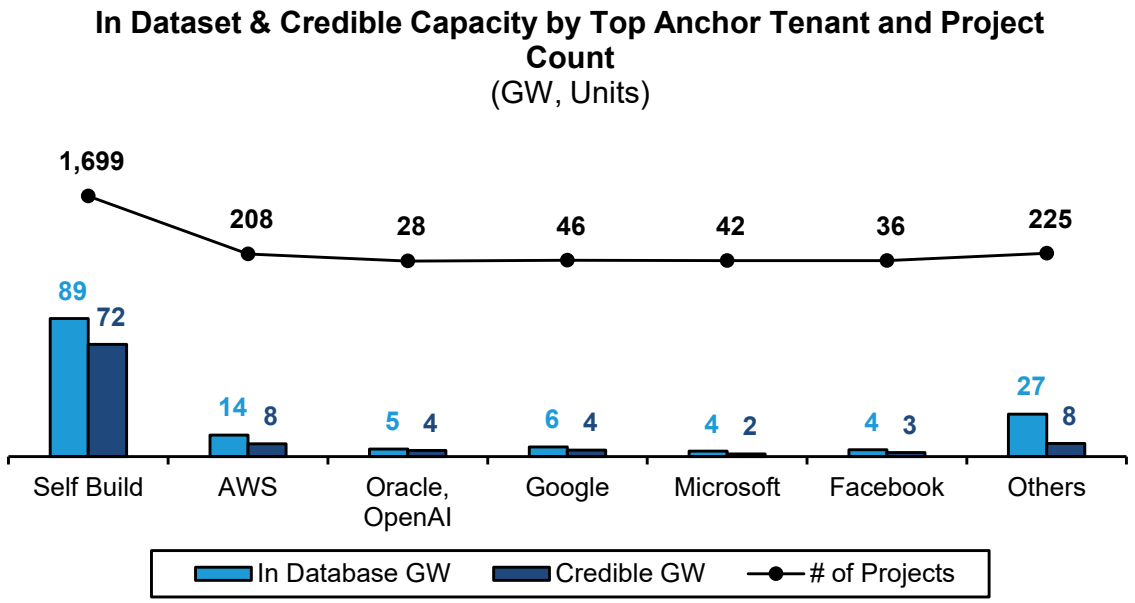


Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled

Bottom Developers Since 0.9MW of Calculated Credible Total Capacity
Source: Aterio, Bernstein Analysis and Estimates

on 09-Sep-2026

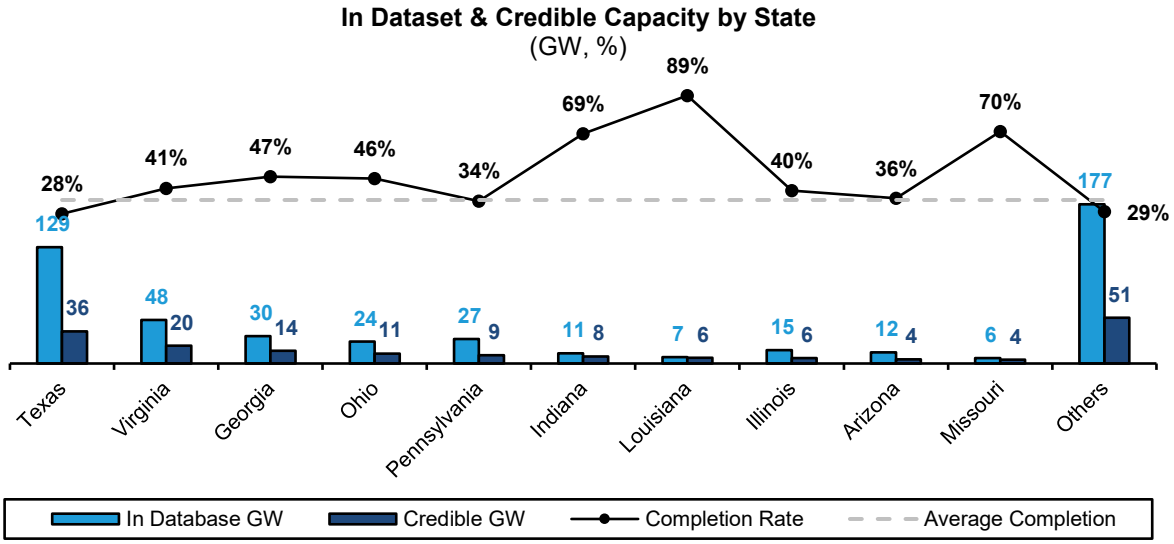
EXHIBIT 89: **In Dataset & Credible Capacity by Top Anchor Tenant and Project Count (GW, Units)**



Only Shows Projects with Tenant Disclosed

Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein Analysis and Estimates

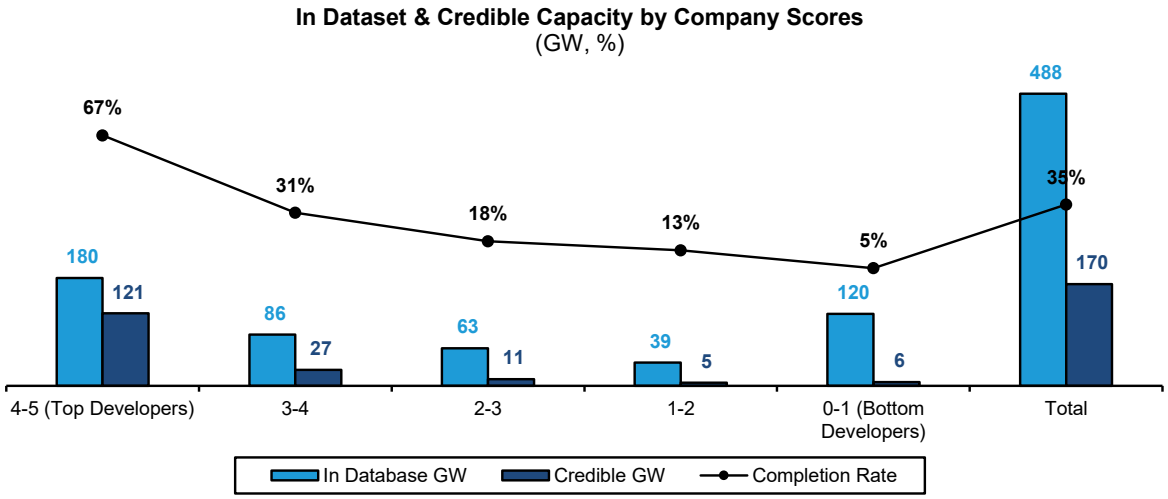
EXHIBIT 90: **Disclosed & Expected Credible Capacity by State (GW, %)**



Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein Analysis and Estimates

on 09-Sep-2026

EXHIBIT 91: **In Dataset & Credible Capacity by Company Scores (GW, %)**



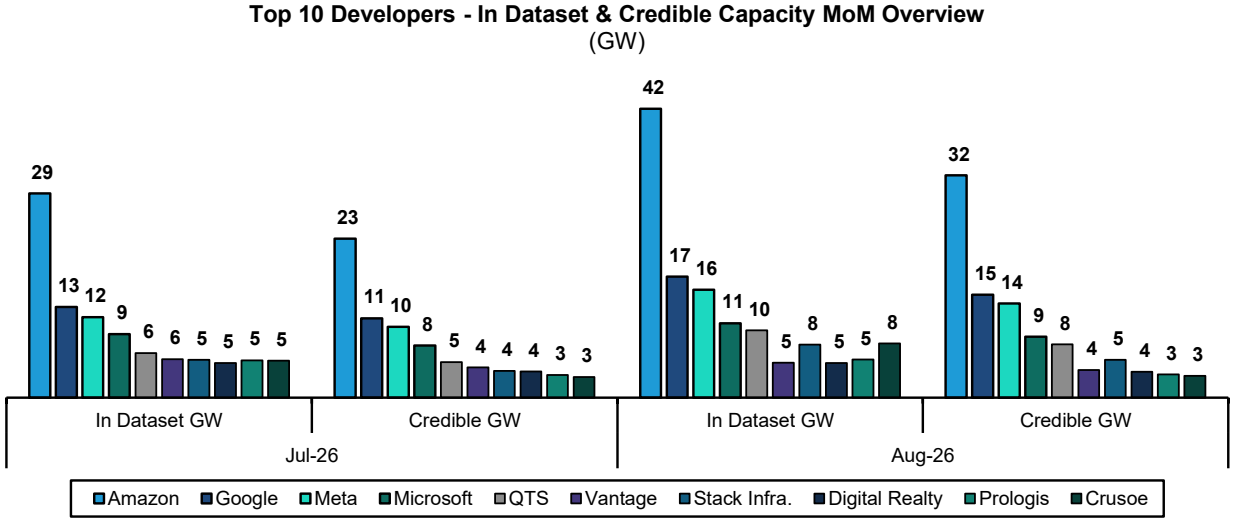
Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein Analysis and Estimates

EXHIBIT 92: **In Dataset & Credible Capacity MoM Overview (GW)**

Stage	Jul-26 In Dataset GW	Jul-26 Credible MW	Jul-26 Weighted P(build)	Aug-26 In Dataset GW	Aug-26 Credible MW	Aug-26 Weighted P(build)
Under Construction	63	54	86%	73	63	87%
Announced	345	80	23%	413	106	26%
Land Bank	2	1	43%	2	1	43%
Total	**411**	**136**	**33%**	**488**	**170**	**35%**

Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein Analysis

EXHIBIT 93: **Top 10 Developers - In Dataset & Credible Capacity MoM Overview (GW)**



Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis

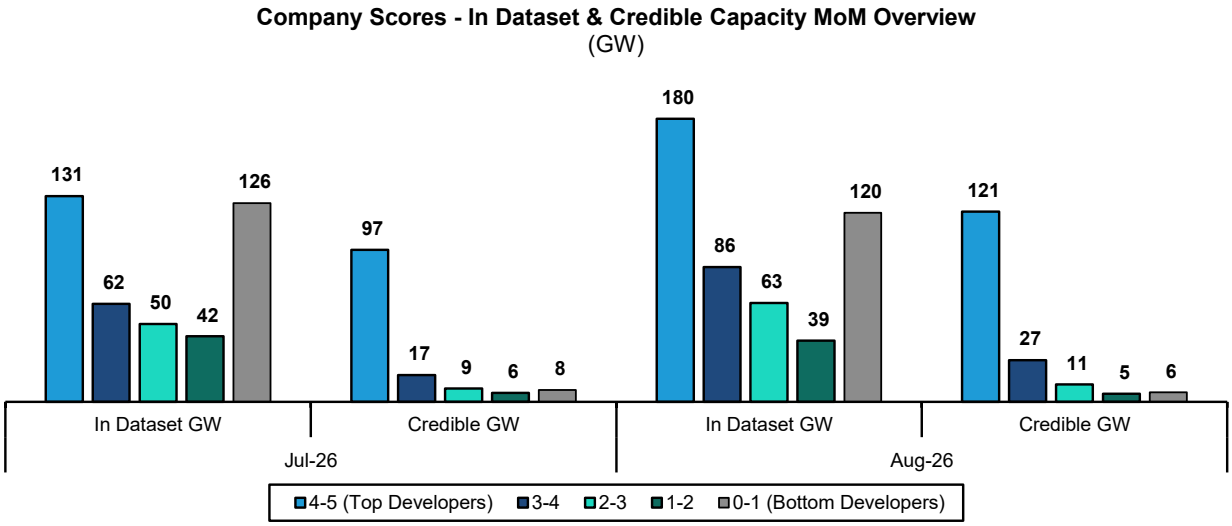
on 09-Sep-2026

EXHIBIT 94: **Company scores - In Dataset & Credible Capacity MoM Overview (GW)**

Company Scores	Jul-26 In Dataset GW	Jul-26 Credible GW	Jul-26 Completion Rate	Aug-26 In Dataset GW	Aug-26 Credible GW	Aug-26 Completion Rate
4-5 (Top Developers)	131	97	74%	180	121	67%
3-4	62	17	27%	86	27	31%
2-3	50	9	17%	63	11	18%
1-2	42	6	14%	39	5	13%
0-1 (Bottom Developers)	126	8	6%	120	6	5%

Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis

EXHIBIT 95: **Company Scores - In Dataset & Credible Capacity MoM Overview (GW)**



Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis

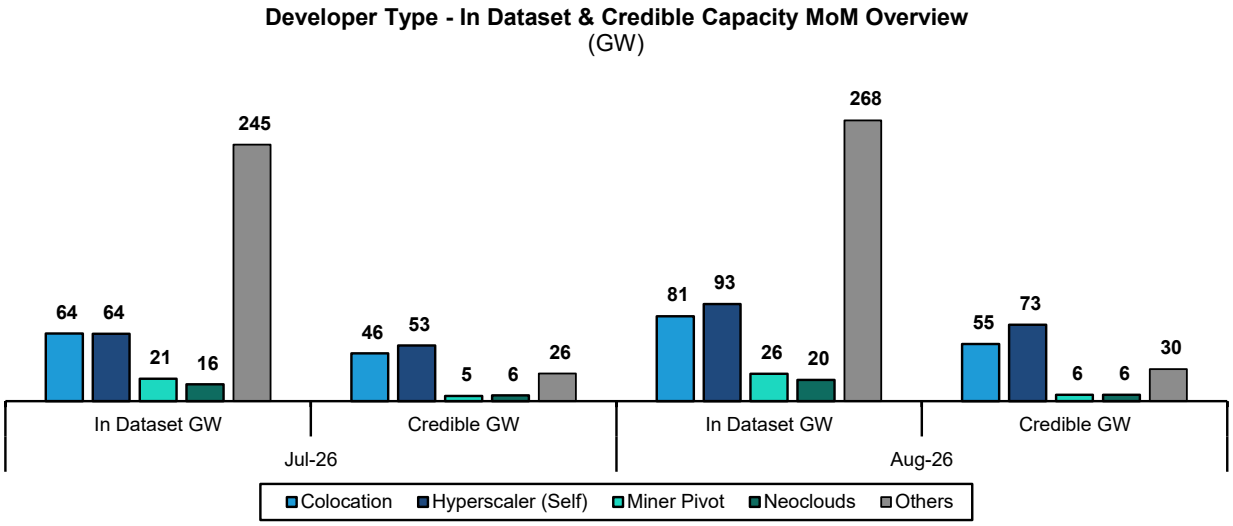
EXHIBIT 96: **Developer Type - In Dataset & Credible Capacity MoM Overview (GW)**

Company Scores	Jul-26 In Dataset GW	Jul-26 Credible GW	Jul-26 Completion Rate	Aug-26 In Dataset GW	Aug-26 Credible GW	Aug-26 Completion Rate
Colocation	64	46	71%	81	55	67%
Hyperscaler (Self)	64	53	83%	93	73	79%
Miner Pivot	21	5	24%	26	6	23%
Neoclouds	16	6	35%	20	6	30%
Others	245	26	11%	268	30	11%

Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis and estimates

on 09-Sep-2026

EXHIBIT 97: **Developer Type - In Dataset & Credible Capacity MoM Overview (GW)**



Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis

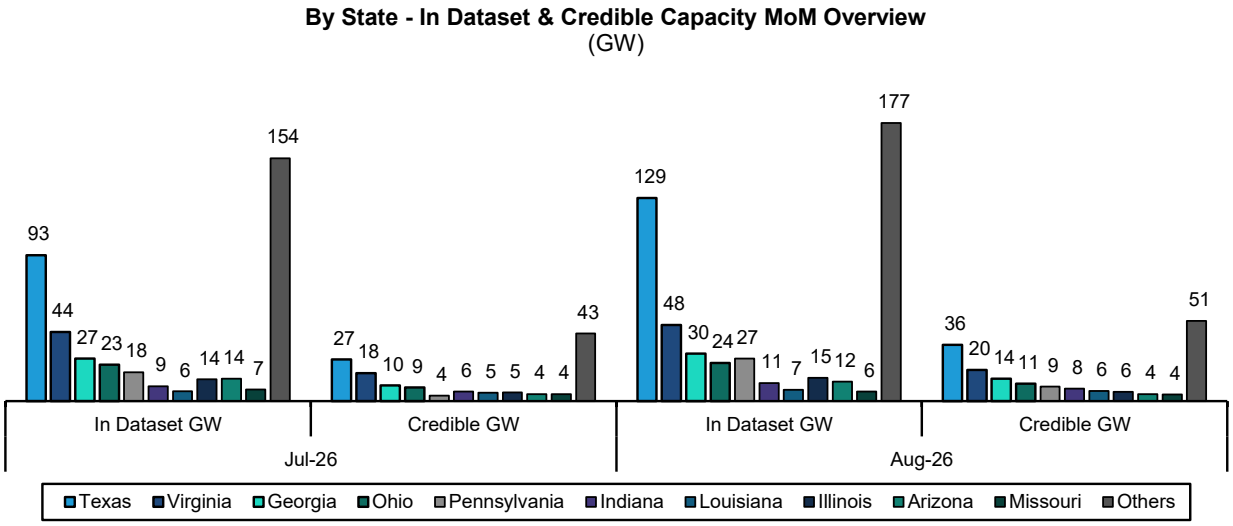
EXHIBIT 98: **By State - In Dataset & Credible Capacity MoM Overview (GW)**

	Jul-26			Aug-26		
Company Scores	**In Dataset GW**	**Credible GW**	**Completion Rate**	**In Dataset GW**	**Credible GW**	**Completion Rate**
Texas	93	27	29%	129	36	28%
Virginia	44	18	41%	48	20	41%
Georgia	27	10	37%	30	14	47%
Ohio	23	9	38%	24	11	46%
Pennsylvania	18	4	19%	27	9	34%
Indiana	9	6	65%	11	8	69%
Louisiana	6	5	88%	7	6	89%
Illinois	14	5	40%	15	6	40%
Arizona	14	4	31%	12	4	36%
Missouri	7	4	60%	6	4	70%
Others	154	43	28%	177	51	29%
Total	411	136	33%	488	170	35%

Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis

on 09-Sep-2026

EXHIBIT 99: **By State - In Dataset & Credible Capacity MoM Overview (GW)**



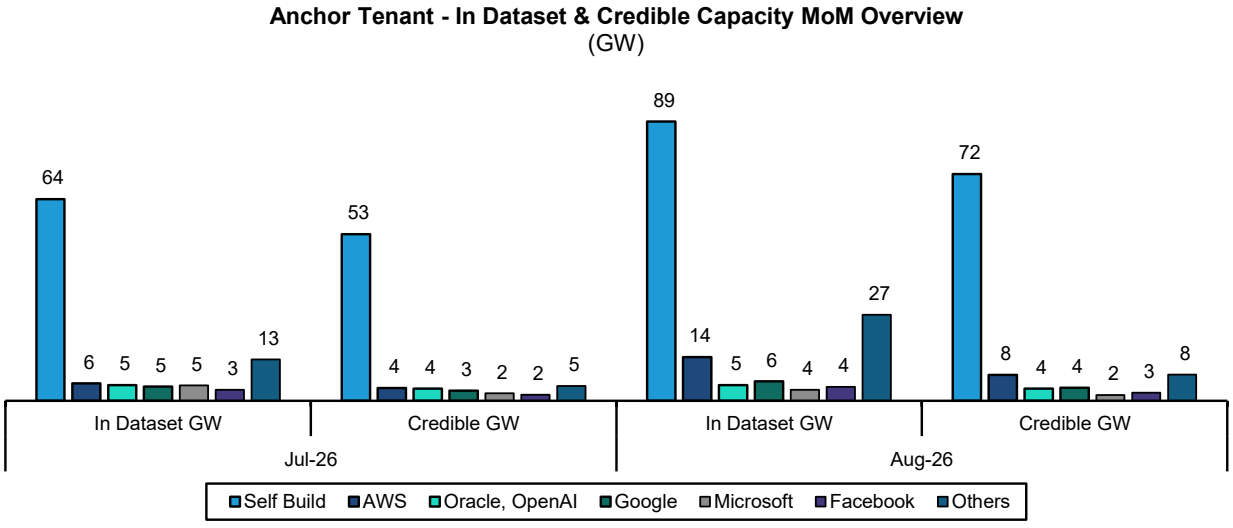
Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis

EXHIBIT 100: **Anchor Tenant - In Dataset & Credible Capacity MoM Overview (GW)**

Company Scores	Jul-26 In Dataset GW	Jul-26 Credible GW	Jul-26 # of Projects	Aug-26 In Dataset GW	Aug-26 Credible GW	Aug-26 # of Projects
Self Build	64	53	1,501	89	72	1,699
AWS	6	4	98	14	8	208
Oracle, OpenAI	5	4	28	5	4	28
Google	5	3	33	6	4	46
Microsoft	5	2	43	4	2	42
Facebook	3	2	23	4	3	36
Others	13	5	279	27	8	225

Source: Aterio, Bernstein analysis

EXHIBIT 101: **Anchor Tenant - In Dataset & Credible Capacity MoM Overview (GW)**



Only Shows Projects with Tenant Disclosed

on 09-Sep-2026

Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis

on 09-Sep-2026

I. REQUIRED DISCLOSURES

References to "Bernstein" or the "Firm" in these disclosures relate to the following entities: Bernstein Institutional Services LLC (April 1, 2024 onwards), Sanford C. Bernstein & Co., LLC (pre April 1, 2024), Bernstein Autonomous LLP, BSG France S.A. (April 1, 2024 onwards), Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited, Sanford C. Bernstein Japan KK（サンフォード・C・バーンスタイン株式会社）and analysts employed by Société Générale Africa Technologies & Services to produce Bernstein research under a Global Services Agreement in place between Bernstein and Société Générale.

Bernstein is part of a joint venture between Société Générale (SG) and AllianceBernstein, L.P. (AB). Unless specifically noted otherwise, for purposes of these disclosures, references to Bernstein's "affiliates" relate to both SG and AB and their respective affiliates.

VALUATION METHODOLOGY

This research publication covers six or more companies. For valuation methodology and other company disclosures:
Please visit: https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action.
Or, you can also write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

RISKS

This research publication covers six or more companies. For risks and other company disclosures:
Please visit: https://bernstein-autonomous.bluematrix.com/sellside/Disclosures.action.
Or, you can also write to the Director of Compliance, Bernstein Institutional Services LLC, 245 Park Avenue, New York, NY 10167.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

on 09-Sep-2026

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

AUTONOMOUS CREDIT RESEARCH

Where this report contains investment recommendations for credit instruments, as defined in article 3(1)(35) of the Market Abuse Regulation, the information below is presented to comply with its disclosure requirements.

The report may also include reference(s) to published opinions by other Autonomous or Bernstein analysts covering the equity securities of the issuer(s) referenced herein. Please note an investment recommendation for credit instruments published by the author(s) of this report may differ from the published view of the analyst covering equity securities for the issuer(s) contained in this report and vice versa.

CREDIT RATINGS DEFINITIONS

The Autonomous brand has three categories of credit ratings:

- Credit Outperform (C-OP): The total return of the Reference Credit Instrument is expected to outperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

- Credit Neutral (C-N): The total return of the Reference Credit Instrument is expected to perform in line with the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e. the private side) within the Firm, and into other areas, units, groups or affiliates (i.e. public side) of the Firm

DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

Equity Rating

on 09-Sep-2026

AB and/or its affiliates beneficially own 1% or more of a class of common equity securities of the following companies: Eaton Corp PLC, Oshkosh Corp, United Rentals Inc, Prysmian SpA and Core Scientific Inc.

SG and/or its affiliates beneficially own 0.5% or more of [the total issued share capital/any class of common equity securities] with a net [long/short] position of: Legrand SA, Siemens Energy AG, Prysmian SpA, IREN, Riot Platforms Inc, Core Scientific Inc and Super Micro Computer Inc.

SG and/or its affiliates beneficially own 1% or more of a class of common equity securities of the following company: Riot Platforms Inc.

Bernstein and/or affiliates have received compensation for investment banking services in the past twelve months from Caterpillar Inc, Legence Corp., CoreWeave, Inc., Amazon.Com Inc, Alphabet Inc, Schneider Electric SA, Siemens AG, Legrand SA, Microsoft Corp and Hewlett Packard Enterprise Co.

An associate contributing to this report has a financial interest in the equity or debt securities of NVIDIA Corp.

An associate contributing to this report has a financial interest in the equity or debt securities of Amazon.Com Inc.

An associate contributing to this report has a financial interest in the equity or debt securities of Meta Platforms Inc..

An associate contributing to this report has a financial interest in the equity or debt securities of Alphabet Inc.

An affiliate of Bernstein has received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Caterpillar Inc, Equinix, Inc., CoreWeave, Inc., Siemens AG, Prysmian SpA, Microsoft Corp and Western Digital Corp.

Bernstein and/or affiliates have received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: Caterpillar Inc, Cummins Inc, Legence Corp., Intel Corp, Equinix, Inc., CoreWeave, Inc., Amazon.Com Inc, Alphabet Inc, Schneider Electric SA, Siemens AG, ABB Ltd, Legrand SA, Siemens Energy AG, Microsoft Corp, Carrier Global Corporation, Dell Technologies Inc and Hewlett Packard Enterprise Co.

Bernstein has received compensation for non-investment banking securities-related products or services in the previous twelve months from the following clients: NVIDIA Corp and Microsoft Corp.

Bernstein and/or affiliates expect to receive or intend to seek compensation for investment banking services in the next three months from Caterpillar Inc, Legence Corp., CoreWeave, Inc., Amazon.Com Inc, Meta Platforms Inc., Alphabet Inc, Schneider Electric SA, Legrand SA and Microsoft Corp.

Certain affiliates of Bernstein act as market maker or liquidity provider in the equities securities of: Caterpillar Inc, Cummins Inc, Eaton Corp PLC, Hubbell Incorporated, Legence Corp., Oshkosh Corp, Quanta Services Inc, Trimble Inc, United Rentals Inc, NVIDIA Corp, Broadcom Inc, Advanced Micro Devices Inc, Intel Corp, Amazon.Com Inc, Meta Platforms Inc., Alphabet Inc, Schneider Electric SA, Siemens AG, ABB Ltd, Legrand SA, Siemens Energy AG, Prysmian SpA, Microsoft Corp, Oracle Corp, Cipher Digital Inc, Vertiv Holdings Co, nVent Electric PLC, Trane Technologies PLC, Johnson Controls International PLC, Carrier Global Corporation, Dell Technologies Inc and Hewlett Packard Enterprise Co.

Certain affiliates of Bernstein act as market maker or liquidity provider in the debt securities of: Caterpillar Inc, Cummins Inc, Eaton Corp PLC, NVIDIA Corp, Broadcom Inc, Intel Corp, Equinix, Inc., Digital Realty Trust, Inc., Amazon.Com Inc, Meta Platforms Inc., Alphabet Inc, Schneider Electric SA, Siemens AG, ABB Ltd, Legrand SA, Siemens Energy AG, Oracle Corp, Riot Platforms Inc, Carrier Global Corporation, Dell Technologies Inc and Hewlett Packard Enterprise Co.

Affiliates of Bernstein managed or co-managed in the past twelve months a public offering of securities of Caterpillar Inc, Legence Corp., CoreWeave, Inc., Amazon.Com Inc, Alphabet Inc, Schneider Electric SA, Legrand SA and Hewlett Packard Enterprise Co.

Bernstein and/or affiliates had an investment banking client relationship during the past twelve months with Caterpillar Inc, Legence Corp., CoreWeave, Inc., Amazon.Com Inc, Meta Platforms Inc., Alphabet Inc, Schneider Electric SA, Siemens AG, Legrand SA, Microsoft Corp and Hewlett Packard Enterprise Co.

OTHER MATTERS

on 09-Sep-2026

The legal entity(ies) employing the analyst(s) listed in this report, and their location, can be determined by the country code of their phone number, as follows:

+1 Bernstein Institutional Services LLC; New York, New York, USA

+44 Bernstein Autonomous LLP; London UK

+212 Société Générale Africa Technologies & Services; Casablanca, Morocco

+33 BSG France S.A.; Paris, France

+34 BSG France S.A.; Madrid, Spain

+41 Bernstein Autonomous LLP; Geneva, Switzerland

+49 BSG France S.A.; Frankfurt, Germany

+91 Sanford C. Bernstein (India) Private Limited; Mumbai, India

+852 Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司; Hong Kong, China

+65 Sanford C. Bernstein (Singapore) Private Limited; Singapore

+81 Sanford C. Bernstein Japan KK; Tokyo, Japan

Where this report has been prepared by research analyst(s) employed by a non-US affiliate, such analyst(s), is/are (unless otherwise expressly noted below) not registered as associated persons of Bernstein Institutional Services LLC or any other SEC-registered broker-dealer and are not licensed or qualified as research analysts with FINRA. Accordingly, such analyst(s) may not be subject to FINRA's restrictions regarding (among other things) communications by research analysts with a subject company, interactions between research analysts and investment banking personnel, participation by research analysts in solicitation and marketing activities relating to investment banking transactions, public appearances by research analysts, and trading securities held by a research analyst account.

Where this report has been prepared by research analyst(s) employed by Société Générale Africa Technologies & Services (part of the Société Générale group of companies), it has been prepared on behalf of a Bernstein company under a Global Services Agreement in place between Bernstein and Société Générale.

CERTIFICATION

Each research analyst listed in this report, who is primarily responsible for the preparation of the content of this report, certifies that all of the views expressed in this publication accurately reflect that analyst's personal views about any and all of the subject securities or issuers and that no part of that analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views in this publication.

II. ADDITIONAL GLOBAL CONFLICT DISCLOSURES

It is at the sole discretion of the Firm as to when to initiate, update and cease research coverage. The Firm has established, maintains and relies on information barriers to control the flow of information contained in one or more areas (i.e., the private side) within the Firm, and into other areas, units, groups or affiliates (i.e., public side) of the Firm.

III. OTHER IMPORTANT INFORMATION AND DISCLOSURES

Separate branding is maintained for "Bernstein" and "Autonomous" research products.

- Bernstein produces a number of different types of research products including, among others, fundamental analysis and quantitative analysis under both the "Autonomous" and "Bernstein" brands. Recommendations contained within one type of research product may differ from recommendations contained within other types of research products, whether as a result of differing time horizons, methodologies or otherwise. Furthermore, views or recommendations within a research product issued under one brand may differ from views or recommendations under the same type of research product issued under the other brand. The Research Ratings System for the two brands and other information related to those Rating Systems are included in the previous section.

on 09-Sep-2026

- Autonomous operates as a separate business unit within the following entities: Bernstein Institutional Services LLC, Bernstein Autonomous LLP, Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 and Sanford C. Bernstein (India) Private Limited. For information relating to "Autonomous" branded products (including certain Sales materials) please visit: www.autonomous.com. For information relating to Bernstein branded products please visit: www.bernsteinresearch.com.

Analysts are compensated based on aggregate contributions to the research franchise as measured by account penetration, productivity and proactivity of investment ideas. No analysts are compensated based on performance in, or contributions to, generating investment banking revenues.

This report has been produced by an independent analyst as defined in Article 3 (1)(34)(i) of EU 596/2014 Market Abuse Regulation ("MAR") and the same article of MAR as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

To our readers in the United States: Bernstein Institutional Services LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC") and a member of the U.S. Financial Industry Regulatory Authority, Inc. ("FINRA") is distributing this publication in the United States and accepts responsibility for its contents. Where this material contains an analysis of debt product(s), such material is intended only for institutional investors and is not subject to the US independence and disclosure standards applicable to debt research prepared for retail investors.

Bernstein Institutional Services LLC may act as principal for its own account or as agent for another person (including an affiliate) in sales or purchases of any security which is a subject of this report. This report does not purport to meet the objectives or needs of any specific individuals, entities or accounts.

To our readers in Canada: If this publication pertains to a Canadian domiciled company, it is being distributed in Canada by Sanford C. Bernstein (Canada) Limited, which is licensed and regulated by the Canadian Investment Regulatory Organization. If the publication pertains to a non-Canadian domiciled company, it is being distributed by Bernstein Institutional Services LLC, which is licensed and regulated by both the SEC and FINRA, into Canada under the International Dealers Exemption.

This document may not be passed onto any person in Canada unless that person qualifies as "permitted client" as defined in Section 1.1 of NI 31-103.

To our readers in Brazil: This report has been prepared by Bernstein Institutional Services LLC, and Banco BTG Pactual S.A. ("BTG") is responsible for the distribution of this report in Brazil.

To readers in the United Kingdom: This publication has been issued or approved for issue in the United Kingdom by Bernstein Autonomous LLP, authorised and regulated by the Financial Conduct Authority and located at 60 London Wall, London EC2M 5SH, +44 (0)20-7170-5000. Registered in England & Wales No OC343985.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

To our readers in the member states of the EEA: This publication is being distributed by BSG France SA, which is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and Autorité des Marchés Financiers (AMF).

To our readers in Hong Kong: This publication is being distributed in Hong Kong by Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, which is licensed and regulated by the Hong Kong Securities and Futures Commission (Central Entity No. AXC846) to carry out Type 4 (Advising on Securities) regulated activities and subject to the licensing conditions mentioned in the SFC Public Register (https://www.sfc.hk/publicregWeb/corp/AXC846/details)). This publication is solely for professional investors, as defined in the Securities and Futures Ordinance (Cap. 571). The purpose of this report is solely to provide an analysis of the issuers referred to in this report and is not intended for any purpose contrary to the laws of Hong Kong.

To our readers in Singapore: This publication is being distributed in Singapore by Sanford C. Bernstein (Singapore) Private Limited, only to accredited investors or institutional investors, as defined in the Securities and Futures Act 2001 of Singapore ("SFA"). Recipients in Singapore should contact Sanford C. Bernstein (Singapore) Private Limited in respect of matters arising from, or in connection with, this publication. Sanford C. Bernstein (Singapore) Private Limited is regulated by the Monetary Authority of Singapore and licensed under the SFA as a capital markets services licence holder for dealing in capital markets products that are

on 09-Sep-2026

securities and collective investment schemes and an exempt financial adviser for advising on, issuing and promulgating analyses and reports on securities. Sanford C. Bernstein (Singapore) Private Limited is registered in Singapore with Company Registration No. 20213710W and located at 8 Marina Boulevard, #12-01, Marina Bay Financial Centre, Singapore 018981, +65-6326-7000.

To our readers in the People's Republic of China: The securities referred to in this document are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan, the "PRC") in contravention of any applicable laws of the PRC.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

We do not represent that this document may be lawfully distributed, or that any securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by us which would permit a public offering of any securities or distribution of this document in the PRC. Accordingly, the securities are not being offered or sold within the PRC by means of this document or any other document. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

To our readers in Japan: This publication is being distributed in Japan by Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社), which is registered in Japan as a Financial Instruments Business Operator with the Kanto Local Finance Bureau (registration number: The Director-General of Kanto Local Finance Bureau (FIBO) No.3387) and regulated by the Financial Services Agency. It is also a member of Investment Management Association of Japan. This publication is solely for qualified institutional investors in Japan only, as defined in Article 2, paragraph (3), items (i) of the Financial Instruments and Exchange Act.

For the institutional client readers in Japan who have been granted access to the Bernstein website by Daiwa Securities Group Inc. ("Daiwa"), your access to this document should not be construed as meaning that Bernstein is providing you with investment advice for any purposes. Whilst Bernstein has prepared this document, your relationship is, and will remain with, Daiwa, and Bernstein has neither any contractual relationship with you nor any obligations towards you.

To our readers in Australia: Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is responsible for distributing research in Australia. It is regulated by the Securities and Exchange Commission under U.S. laws, by the Financial Conduct Authority under U.K. laws, which differs from Australian laws. Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司 is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the provision of the following financial services to wholesale clients:

- providing financial product advice;
- dealing in a financial product;
- making a market for a financial product; and
- providing a custodial or depository service.

To our readers in India: This publication is being distributed in India by Sanford C. Bernstein (India) Private Limited (SCB India) which is licensed and regulated by Securities and Exchange Board of India ("SEBI") as a research analyst entity under the SEBI (Research Analyst) Regulations, 2014, having registration no. INH000006378 and as a stock broker having registration no. INZ000213537. SCB India is currently engaged in the business of providing research and stock broking services. Please refer to www.bernsteinresearch.in for more information.

- SCB India is a Private limited company incorporated under the Companies Act, 2013, on April 12, 2017 bearing corporate identification number U65999MH2017FTC293762, and registered office at Level 3A, 4th Floor, First International Financial Centre, Plot Nos C-54 and C-55, G Block, Near CBI Office, Bandra Kurla Complex, Bandra (East), Mumbai 400098, Maharashtra, India (Phone No: +91-22-68421401).
- For details of Associates (i.e., affiliates/group companies) of SCB India, kindly email MUM-BERNSTEIN-InCompliance@bernsteinsg.com.
- SCB India does not have any disciplinary history as on the date of this report.

on 09-Sep-2026

- Except as noted above, SCB India and/or its Associates (i.e., affiliates/group companies), the Research Analysts authoring this report, and their relatives
  - do not have any financial interest in the subject company
  - do not have actual/beneficial ownership of one percent or more in securities of the subject company;
  - is not engaged in any investment banking activities for Indian companies, as such;
  - have not managed or co-managed a public offering in the past twelve months for any Indian companies;
  - have not received any compensation for investment banking services or merchant banking services from the subject company in the past 12 months;
  - have not received compensation for brokerage services from the subject company in the past twelve months;
  - have not received any compensation or other benefits from the subject company or third party related to the specific recommendations or views in this report; and
  - do not currently, but may in the future, act as a market maker in the financial instruments of the companies covered in the report.
  - do not have any conflict of interest in the subject company as of the date of this report.
- Except as noted above, the subject company has not been a client of SCB India during twelve months preceding the date of distribution of this research report. Neither SCB India nor its Associates (i.e., affiliates/group companies) have received compensation for products or services other than investment banking, merchant banking or brokerage services from the subject company in the past twelve months.
- The principal research analyst(s) who prepared this report, members of the analysts' team, and members of their households are not an officer, director, employee or advisory board member of the companies covered in the report.
- Our Compliance officer / Grievance officer is Ms. Rupal Talati, who can be reached at +91-22-68421451, or MUM-BERNSTEIN-InCompliance@bernsteinsg.com / Scbin-investorgrievance@bernsteinsg.com
- The Research investor charter and Terms & Conditions of SCB India are available on its website and may be accessed at Sanford C. Bernstein (India) Private Limited (https://bernsteinresearch.in/) for your reference.
- Disclaimer: Registration granted by SEBI, and certification from NISM, is in no way a guarantee of performance of the intermediary or provide any assurance of returns to investors. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

To our readers in Switzerland: This document is provided in Switzerland by or through Bernstein Autonomous LLP, and is provided only to qualified investors as defined in article 10 of the Swiss Collective Investment Scheme Act ("CISA") and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The products mentioned in this document may not be suitable for all types of investors. This document is based on the Directives on the Independence of Financial Research issued by the Swiss Bankers Association (SBA) in January 2008.

To our readers in the Middle East: Bernstein Autonomous LLP, DIFC branch has its principal office at Gate Village 06, DIFC, Dubai, UAE. Bernstein Autonomous LLP, DIFC branch is regulated by the Dubai Financial Services Authority (DFSA) with the registration number CL10040 and is provisioned for Arranging Deals in Investments and Advising on Financial Products. All communications and services are directed at Professional Clients and Market Counterparties only (as defined in the DFSA rulebook). Persons other than Professional Clients and Market Counterparties, such as Retail Clients, are not the intended recipients of our communications or services.

LEGAL

All research publications are disseminated to our clients through posting on the firm's password protected websites, bernsteinresearch.com and autonomous.com. Certain, but not all, research publications are also made available to clients through third-party vendors or redistributed to clients through alternate electronic means as a convenience.

on 09-Sep-2026

This publication has been published and distributed in accordance with the Firm's policy for management of conflicts of interest in investment research, a copy of which is available from Bernstein Institutional Services LLC, Director of Compliance, 245 Park Avenue, New York, NY 10167. Additional disclosures and information regarding Bernstein's business are available on our website www.bernsteinresearch.com.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. This publication is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of, or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject any of the entities referenced herein or any of their subsidiaries or affiliates to any registration or licensing requirement within such jurisdiction. This publication is based upon public sources we believe to be reliable, but no representation is made by us that the publication is accurate or complete. We do not undertake to advise you of any change in the reported information or in the opinions herein. This publication was prepared and issued by entity referred to herein for distribution to eligible counterparties or professional clients. This publication is not an offer to buy or sell any security, and it does not constitute investment, legal or tax advice. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with their professional advisors in light of their specific circumstances. The value of investments may fluctuate, and investments that are denominated in foreign currencies may fluctuate in value as a result of exposure to exchange rate movements. Information about past performance of an investment is not necessarily a guide to, indicator of, or assurance of, future performance.

This report is directed to and intended only for our clients who are “eligible counterparties”, “professional clients”, “institutional investors” and/or “professional investors” as defined by the aforementioned regulators, and must not be redistributed to retail clients as defined by the aforementioned regulators. Retail clients who receive this report should note that the services of the entities noted herein are not available to them and should not rely on the material herein to make an investment decision. The result of such act will not hold the entities noted herein liable for any loss thus incurred as the entities noted herein are not registered/ authorised/ licensed to deal with retail clients and will not enter into any contractual agreement/arrangement with retail clients. This report is provided subject to the terms and conditions of any agreement that the clients may have entered into with the entities noted herein. All research reports are disseminated on a simultaneous basis to eligible clients through electronic publication to our client portal.

The information in this report was prepared by Bernstein solely for the internal business use of our clients. Clients may store, display, analyze, reformat and print the information in this report for this limited use only. Clients may not copy, alter, create derivative works, resell, reverse engineer, commercially exploit, share or distribute any part of the information contained herein for any purpose without Bernstein’s express written consent. These restrictions include extracting data or using the content to develop indices or other products. Further, you may not use this report, or any portion of this report, to train or finetune any third-party machine learning or artificial intelligence system, or as a prompt or input into any such system. You also may not, without Bernstein’s express written consent, do any of the foregoing in connection with your own internal machine learning or artificial intelligence system.

Bernstein may use artificial intelligence tools in the preparation of its materials. Any such materials are reviewed by Bernstein’s research analysts prior to publication.

This report has been prepared for information purposes only and is based on current public information that we consider reliable, but the entities noted herein do not warrant or represent (express or implied) as to the sources of information or data contained herein are accurate, complete, not misleading or as to its fitness for the purpose intended even though the entities noted herein rely on reputable or trustworthy data providers, it should not be relied upon as such. Opinions expressed are the author(s)’ current opinions as of the date appearing on the material only and we do not undertake to advise you of any change in the reported information or in the opinions herein.

Any references to Societe Generale herein are purely factual, based upon publicly available information, and included for comparative purposes only. They do not constitute an opinion or recommendation with respect to the securities of Societe Generale.

This publication was prepared and issued by the entity referred to herein for distribution to eligible counterparties or professional clients. The information in this report is intended for general circulation and does not constitute an offer to buy or sell any security, investment, legal or tax advice nor a personal recommendation, as defined by any of the aforementioned regulators. It does not take into account the particular investment objectives, financial situations, or needs of individual investors. The report has not been reviewed by any of the aforementioned regulators and does not represent any official recommendation from the aforementioned regulators. The investments referred to herein may not be suitable for you. Investors must make their own investment decisions in consultation with advice sought from a financial adviser regarding the suitability of the investment product, taking into account the specific investment objectives, financial situation or particular needs of any recipient of the recommendation, before the recipient makes a commitment to purchase the investment product.

on 09-Sep-2026

The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The information in this report does not constitute, or form part of, any offer to sell or issue, or any offer to purchase or subscribe for shares, or to induce engagement in any other investment activity. The value of any securities or financial instruments mentioned in this report may fluctuate subject to market conditions. Information about past performance of an investment is not necessarily a guide to, indicative of, or assurance of future performance. Estimates of future performance mentioned by the research analyst in this report are based on assumptions that may not be realized due to unforeseen factors like market volatility/fluctuation. In relation to securities or financial instruments denominated in a foreign currency other than the clients' home currency, movements in exchange rates will have an effect on the value, either favorable or unfavorable. Before acting on any recommendations in this report, recipients should consider the appropriateness of investing in the subject securities or financial instruments mentioned in this report and, if necessary, seek independent professional advice.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors where that permission profile is not consistent with the licenses held by the entities noted herein. This document is for distribution only as may be permitted by law. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or would subject the entities noted herein to any regulation or licensing requirement within such jurisdiction.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

No part of this material may be reproduced, distributed or transmitted or otherwise made available without prior consent of the entities noted herein. Copyright Bernstein Institutional Services LLC Bernstein Autonomous LLP, BSG France S.A., Sanford C. Bernstein (Hong Kong) Limited 盛博香港有限公司, Sanford C. Bernstein (Canada) Limited, Sanford C. Bernstein (India) Private Limited (SEBI registration no. INH000006378), Sanford C. Bernstein (Singapore) Private Limited and Sanford C. Bernstein Japan KK (サンフォード・C・バーンスタイン株式会社). All rights reserved. The trademarks and service marks contained herein are the property of their respective owners. Any unauthorized use or disclosure is strictly prohibited. The entities noted herein may pursue legal action if the unauthorized use results in any defamation and/or reputational risk to the entities noted herein and research published under the Bernstein and Autonomous brands.