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## US Industrials & Tech

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



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*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 (2$^{nd}$ 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.**

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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).

## BERNSTEIN TICKER TABLE

| | | | 8 Sep 2026 | | TTM | Adjusted EPS | | | | Adjusted P/E (x) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ticker | Rating | Cur | Closing Price | Price Target | Rel. 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.

| | | | 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, $325) leases all their datacenter capacity and the capacity to meet their current contracts are already included in leased capacity being built by 3$^{rd}$ 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

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.

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## 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

## 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

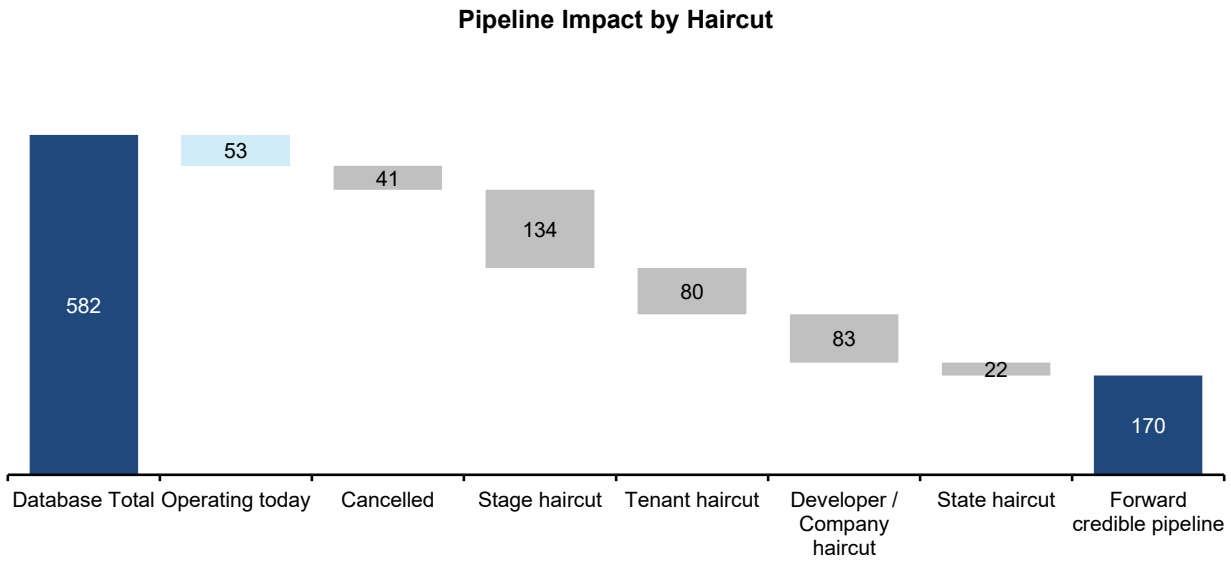
- **Riot Platforms (offtake/sponsor up):** Signed a 20-year, 191MW lease at Rockdale, TX reportedly with Anthropic in **2026** — worth $9.1B (up to $16.1B with extensions) — making Rockdale a two-tenant, ~$9.8B contracted campus alongside its existing AMD lease.
- **Bitdeer (offtake up):** Announced 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.

- **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)**

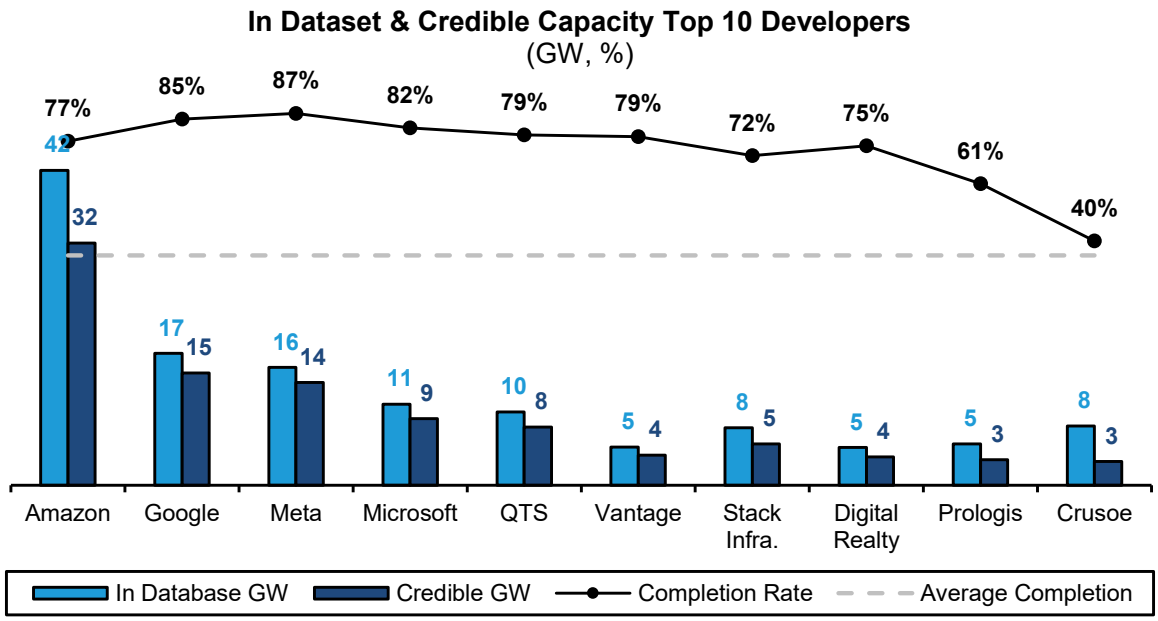



Source: Aterio, Bernstein Research and Analysis



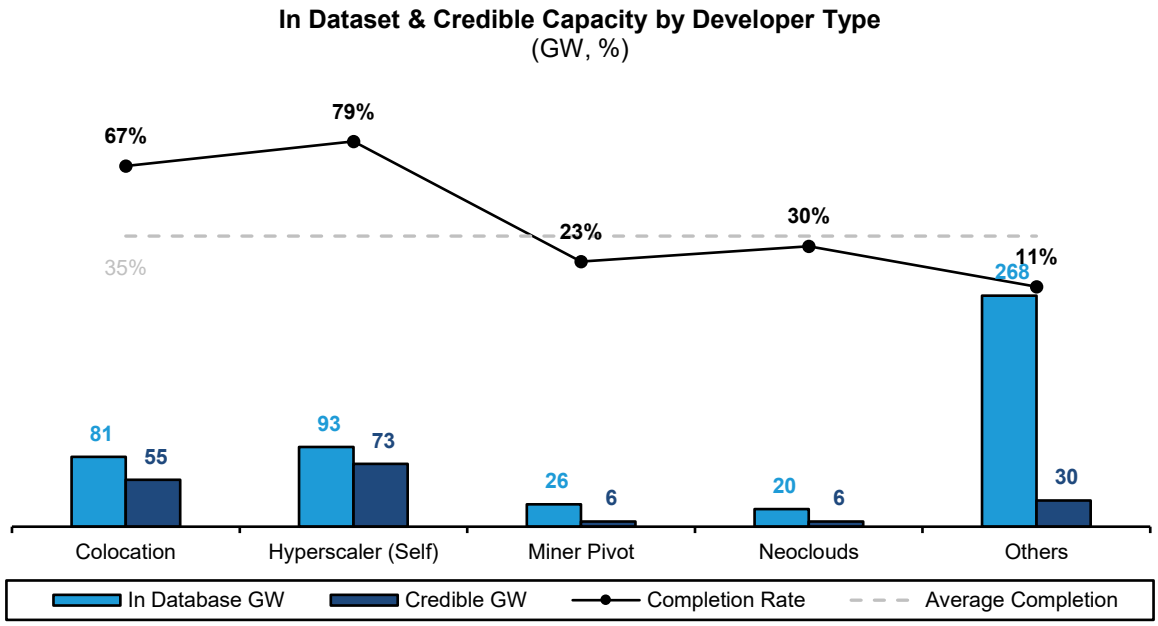
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EXHIBIT 3: **In Dataset & Credible Capacity Top 10 Developers (GW, %)**



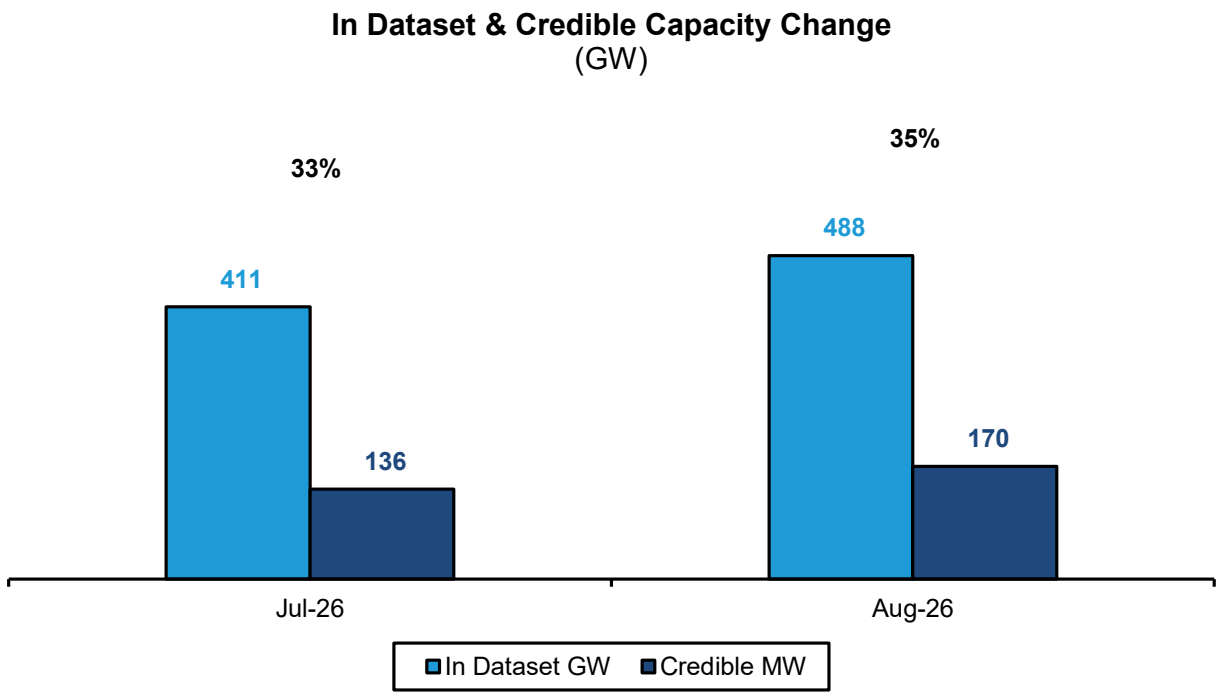

Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein Analysis and Estimates

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

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

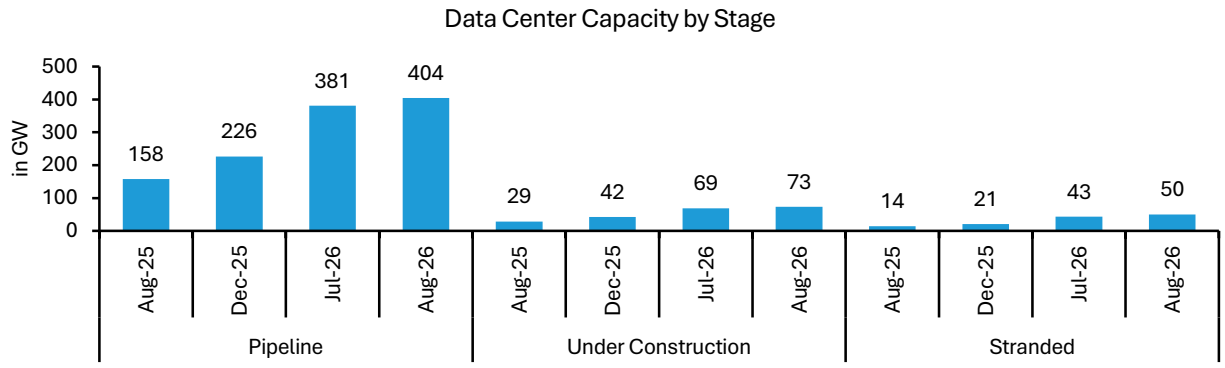



Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis

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

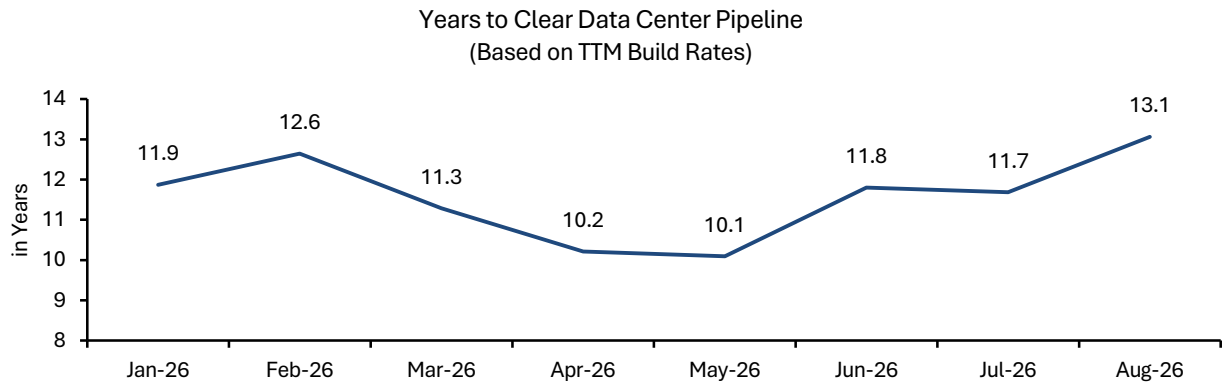
EXHIBIT 6: **Current Data Center Capacity by Stage**




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

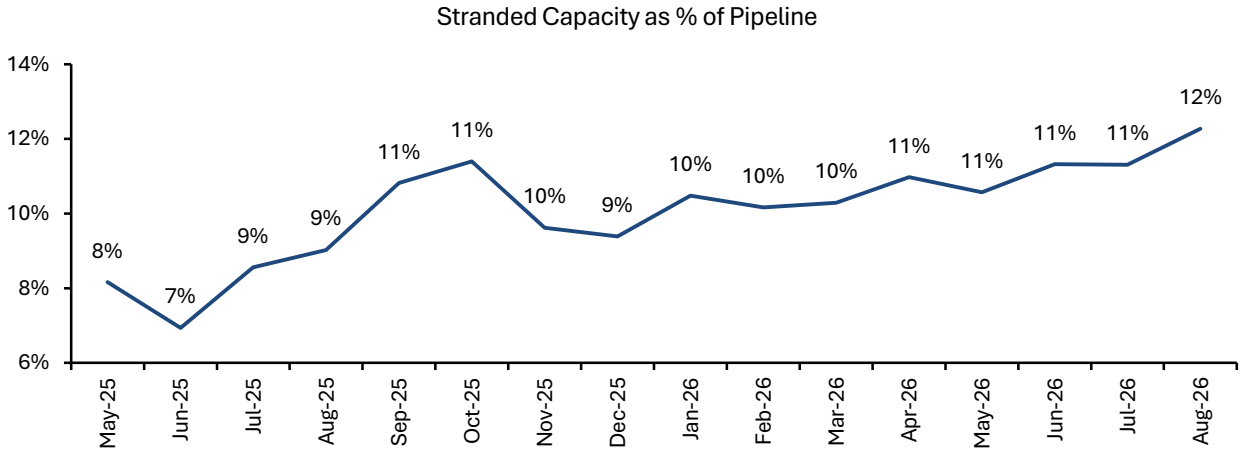
EXHIBIT 7: **Cumulative TTM Capacity by Stage: Pipeline and Construction Are Flat to Down M/M, While Stranded is Up 13% M/M**

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



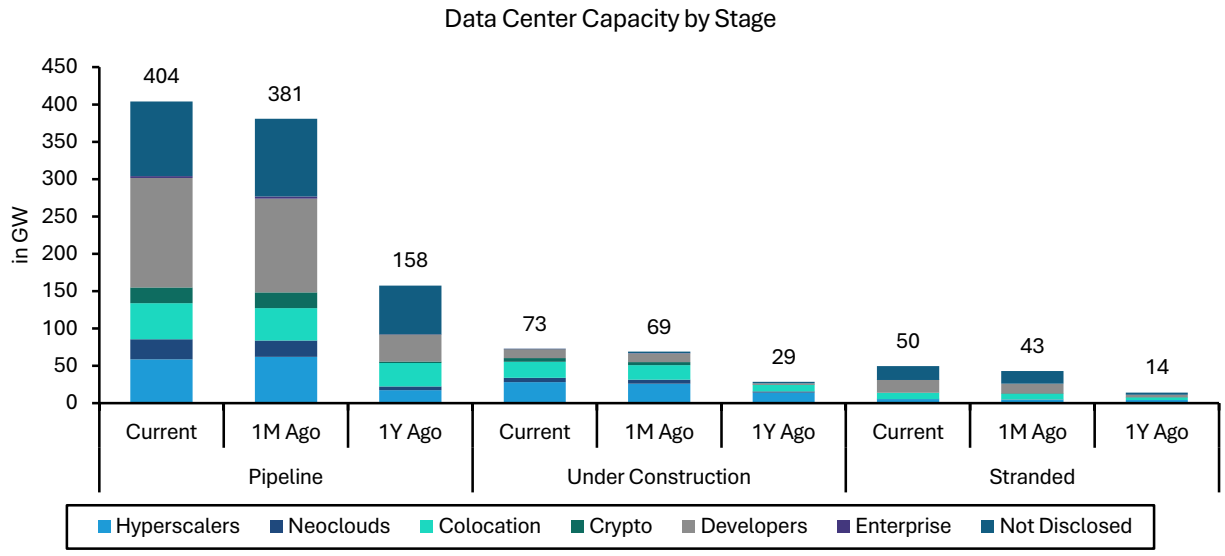

Source: Aterio, Bernstein Analysis and Estimates

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**



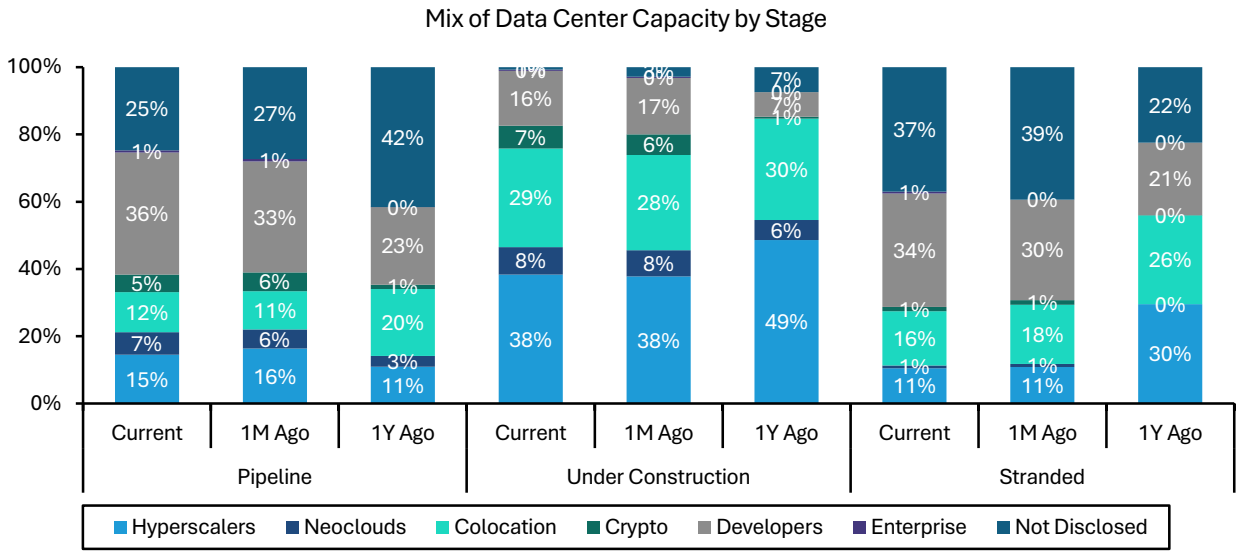

Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis

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



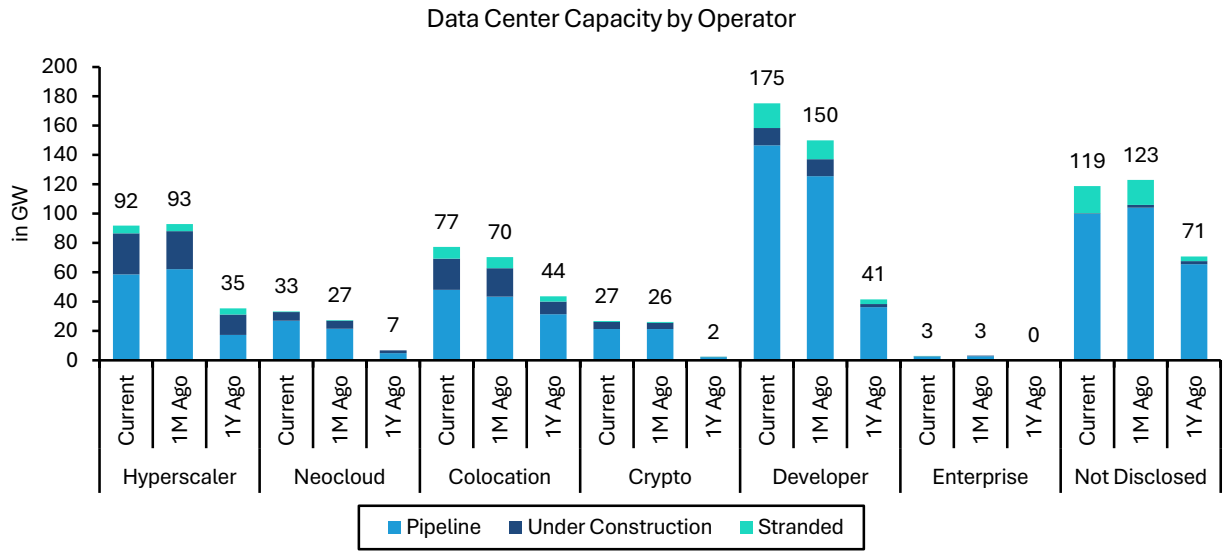

Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis

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



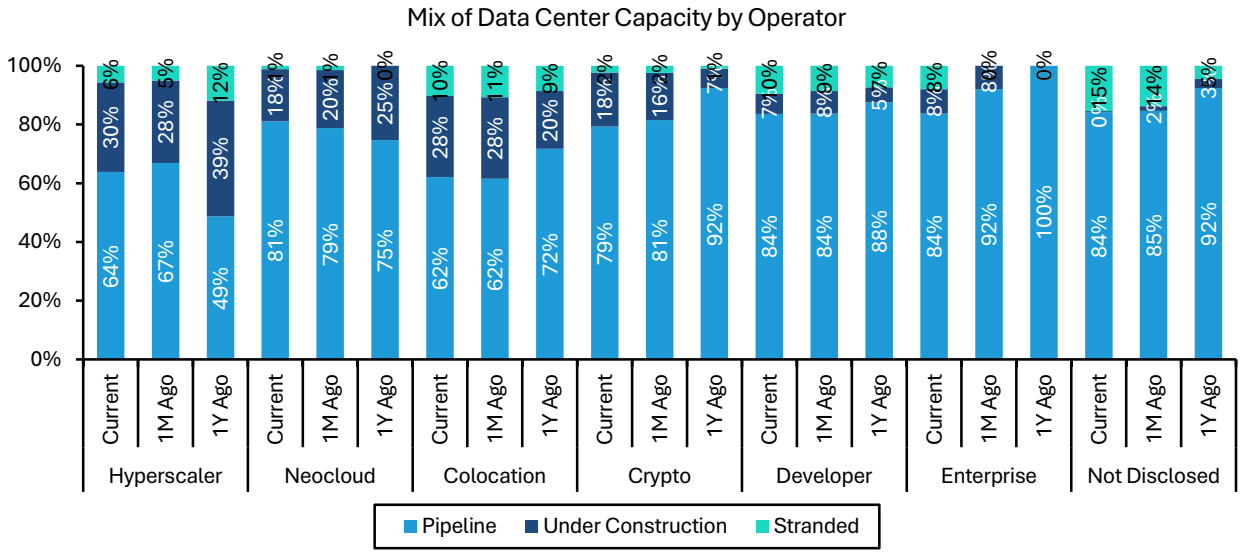

Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis

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



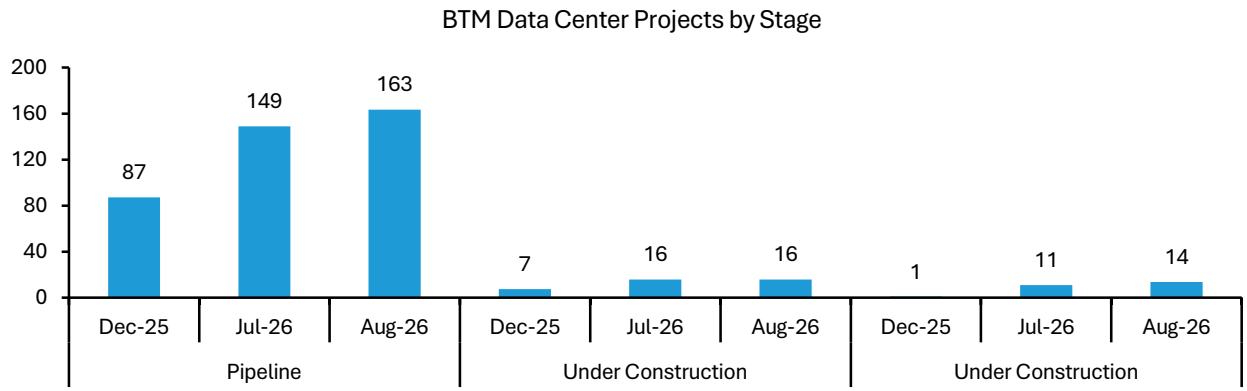

Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis

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



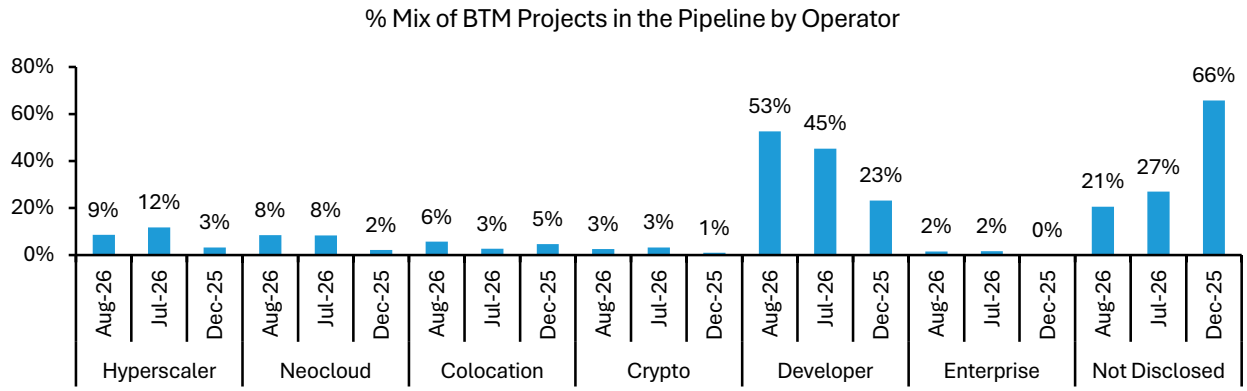

Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis

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



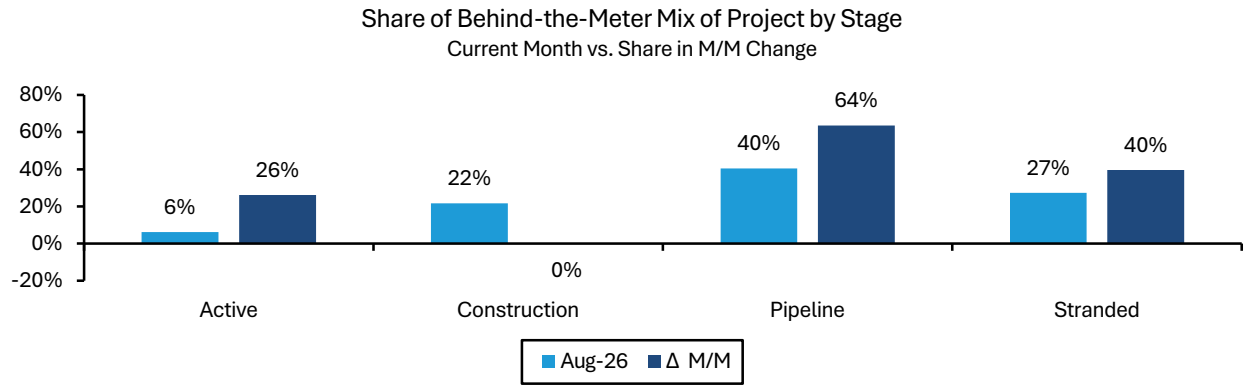

Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis

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




Source: Aterio, Bernstein analysis

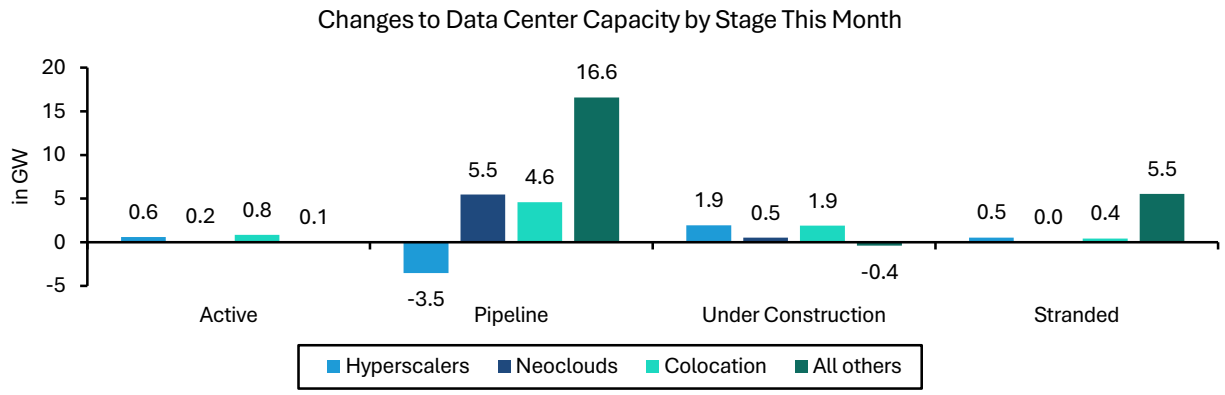
EXHIBIT 17: **Behind-The-Meter: Currently 6% of Installed Base, 22% of What's Under Construction, 40% of Pipeline. Month-Over-Month Changes: BTM Was 26% of New Active Capacity This Month, 0% of New Construction, 64% of Additions to Pipeline, and 40% of Newly Stranded Capacity**




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

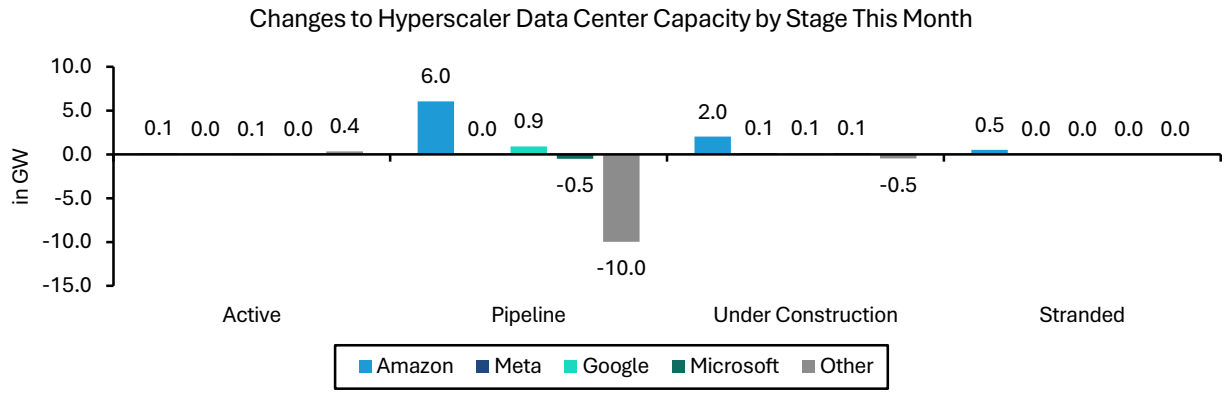
## WHAT'S NEW THIS MONTH

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




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

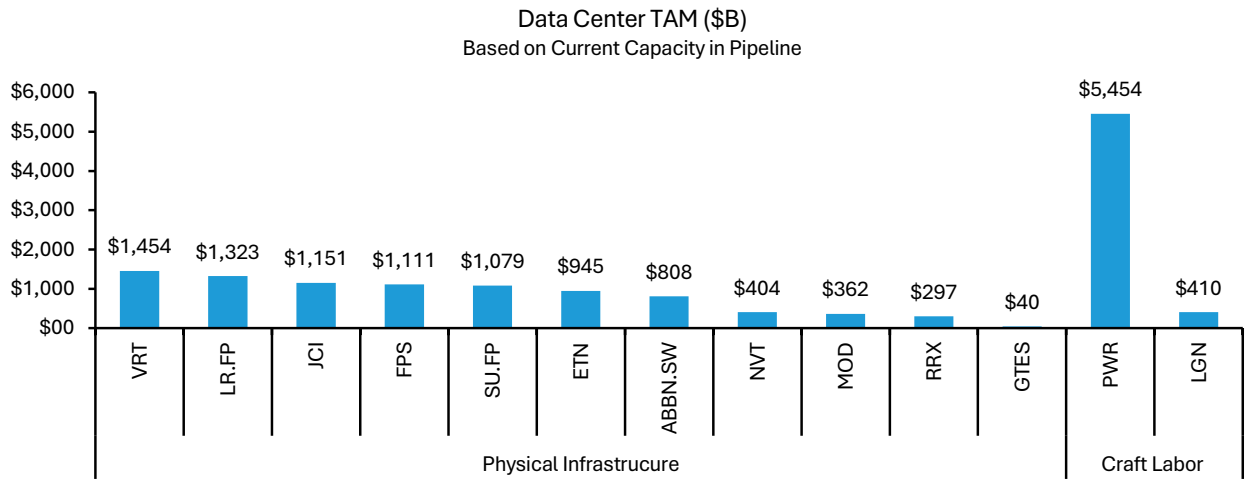
EXHIBIT 19: **Hyperscalers' Pipeline Grew by 6.5 GW This Month (ex-the 9.9 GW Reclassification Change From Softbank in the "Hyperscaler" Category Into SB Energy Under "Developer"), Driven by Amazon (6 GW)**




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

## 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

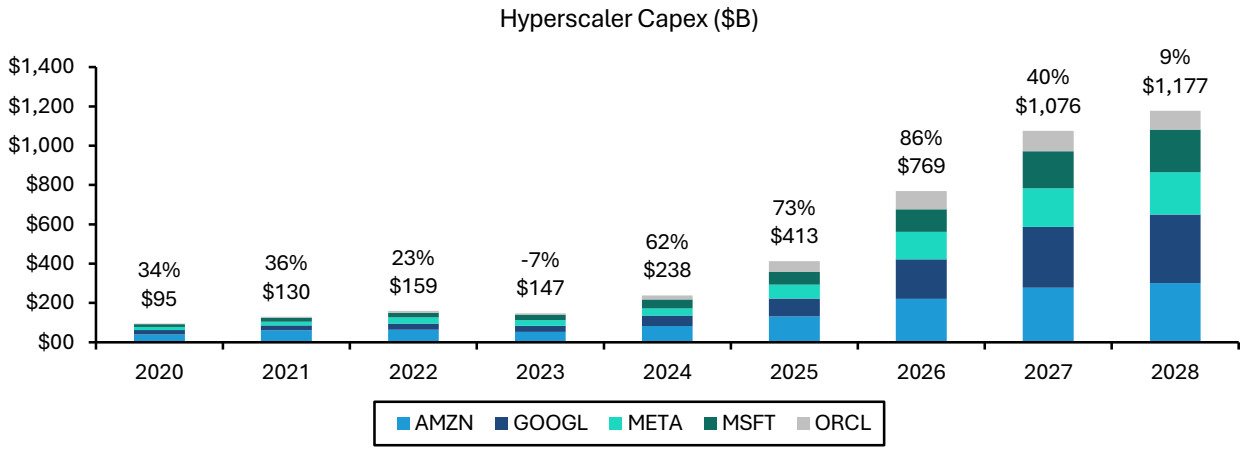
EXHIBIT 21: **Breakdown Between AI vs. non-AI $M per MW TAM and the $TAM Based on Current Pipeline**

| 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

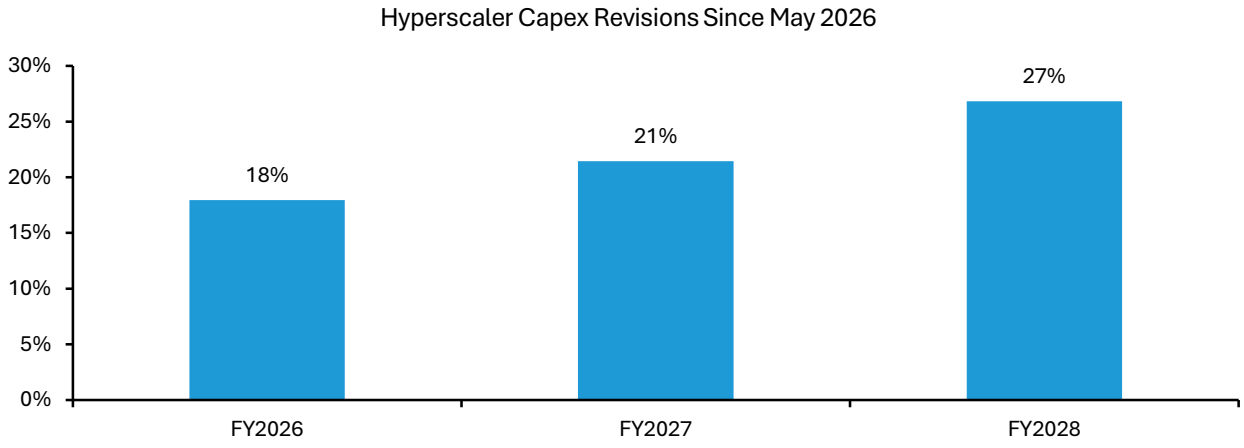
## TRACKING HYPERSCALER CAPEX

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**




Source: Company reports, Bloomberg estimates (2026-28), Bernstein analysis

EXHIBIT 23: **With 2Q Earnings Behind Us, Hyperscaler Capex Estimates For FY26-28 Are Up 15-25% Since May**

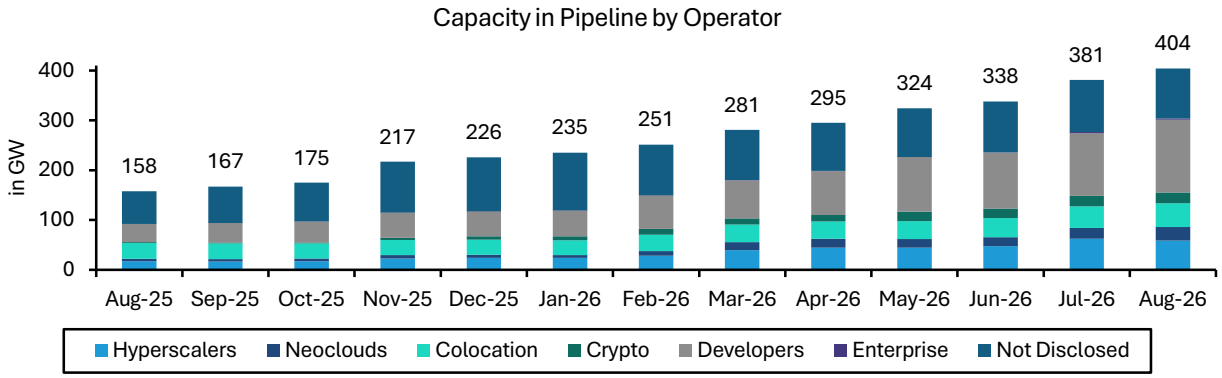



Source: Bloomberg estimates (2026-28), Bernstein analysis

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

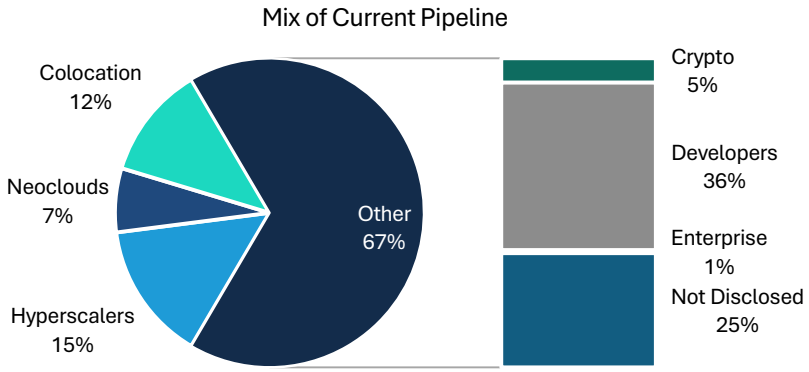
### PIPELINE BY OPERATOR

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



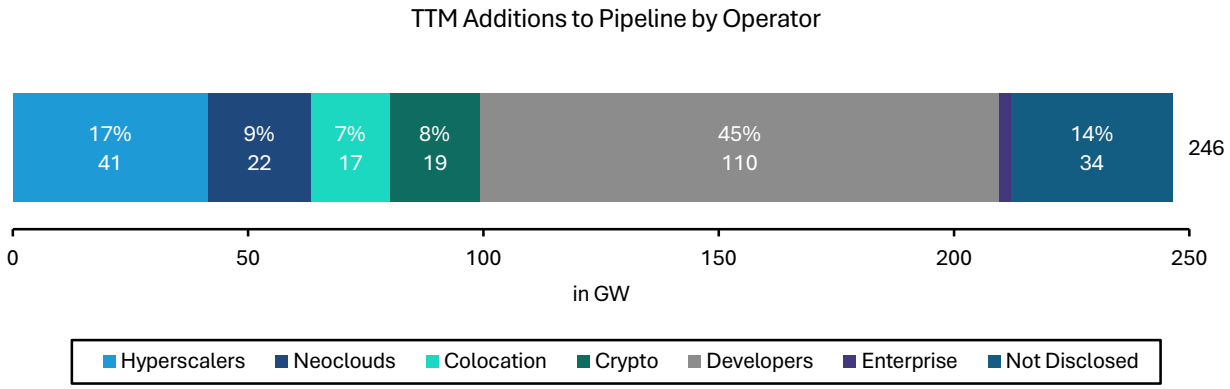

Source: Aterio, Bernstein analysis

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




Source: Aterio, Bernstein analysis

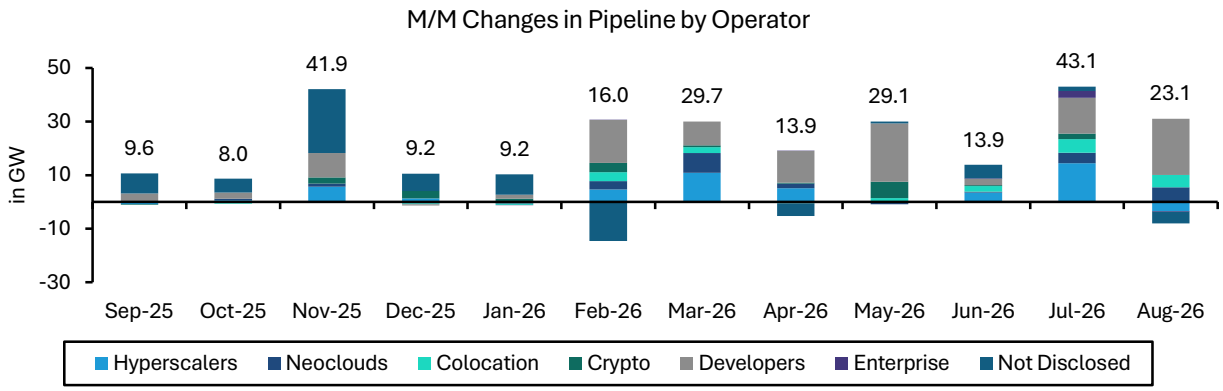
EXHIBIT 26: **The Pipeline Has Grown by 246 GW in the LTM, with Real Estate Developers Contributing the Most Incremental Capacity (~110 GW)**




Source: Aterio, Bernstein analysis

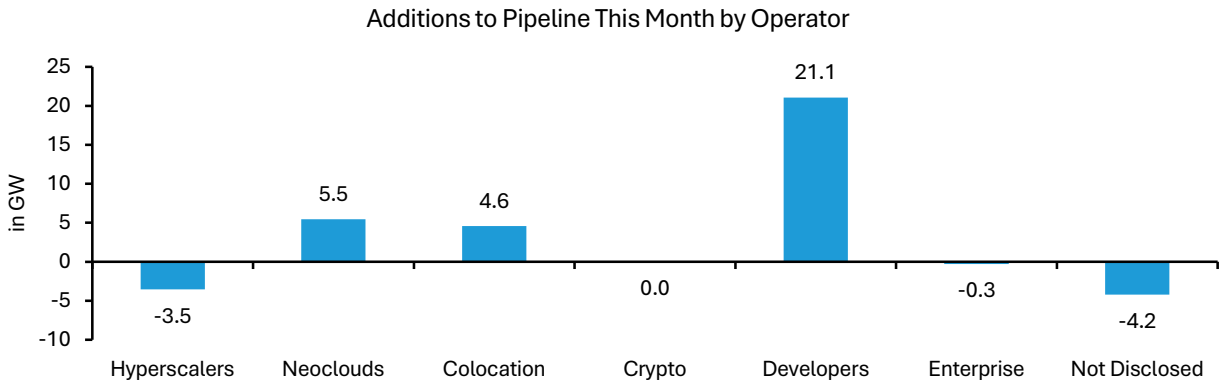
## M/M CHANGE IN PIPELINE BY OPERATOR

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




Source: Aterio, Bernstein analysis

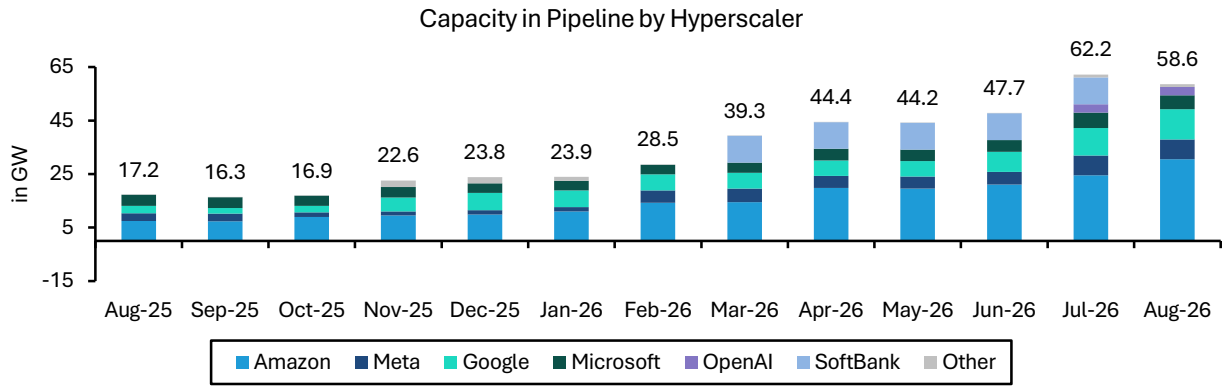
EXHIBIT 28: **Developers Drove the Vast Majority of This Month's Increase with 21 GW; Hyperscalers Saw Pipeline Decrease Due to Reclassification Change of 9.9 GW From Softbank in the "Hyperscaler" Category Into SB Energy Now Under "Developers"**




Source: Aterio, Bernstein analysis

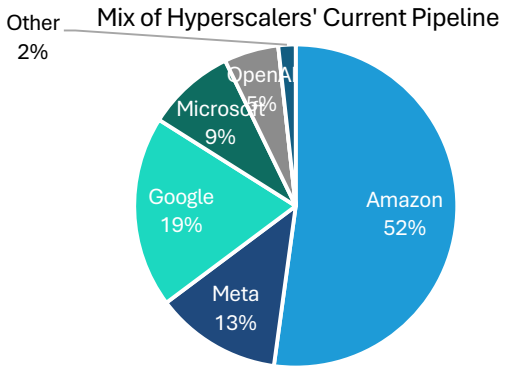
## PIPELINE BY HYPERSCALER

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**



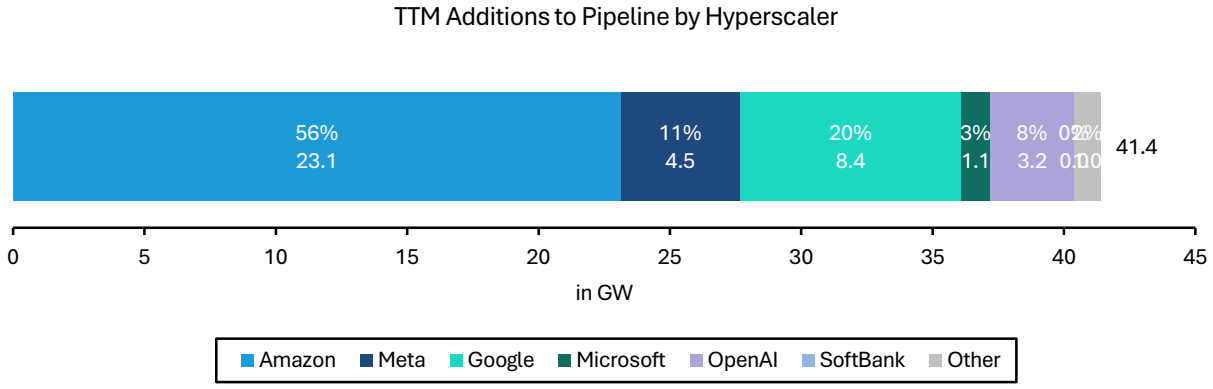

Source: Aterio, Bernstein analysis

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




Source: Aterio, Bernstein analysis

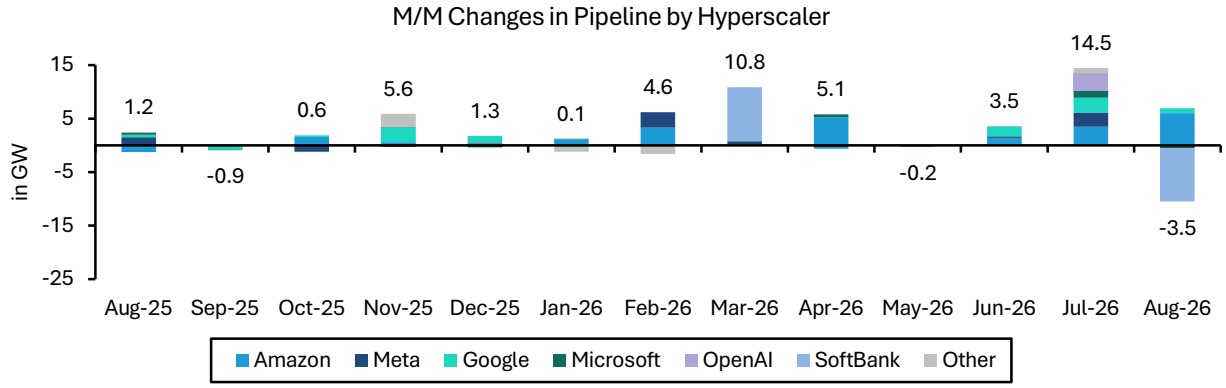
EXHIBIT 31: **The Hyperscaler Pipeline Has Grown by 41 GW in the LTM; Amazon is the Largest Contributor**




Source: Aterio, Bernstein analysis

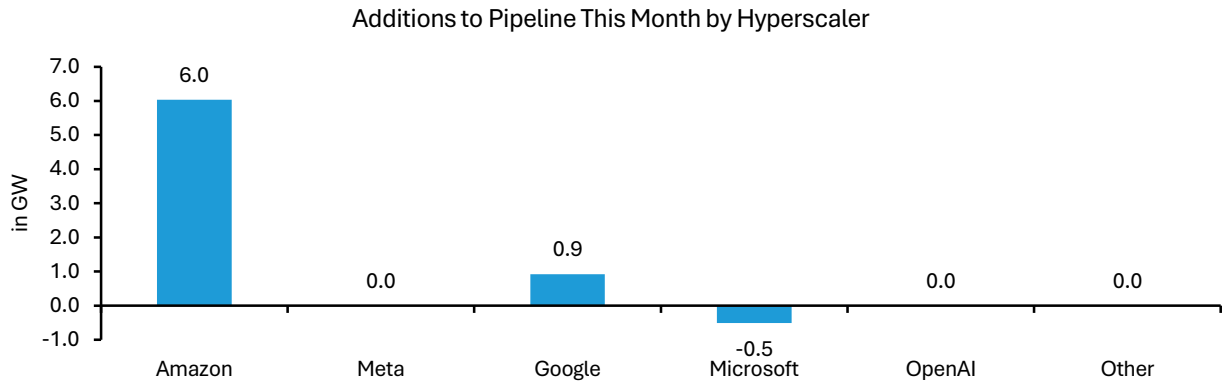
## M/M CHANGE IN PIPELINE BY HYPERSCALER

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

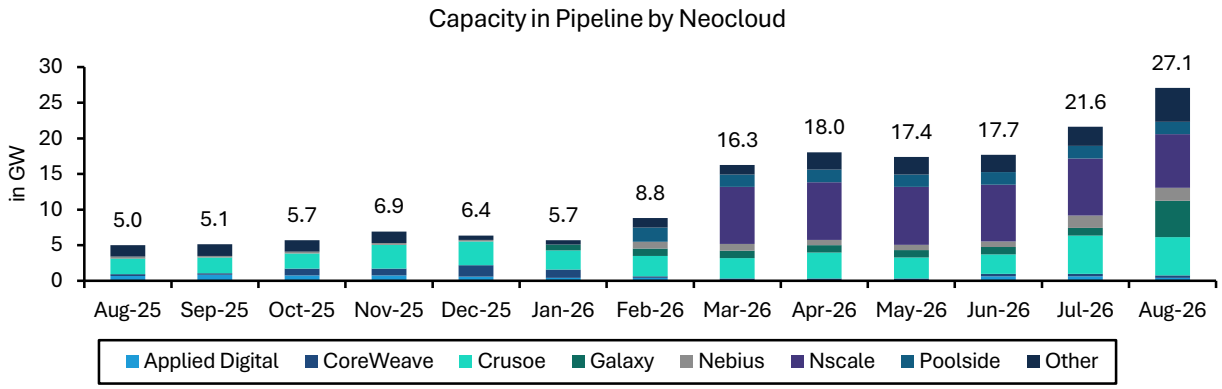
EXHIBIT 33: **Amazon Was the Largest Individual Contributor to Hyperscalers' Pipeline Additions (6 GW)**




Source: Aterio, Bernstein analysis

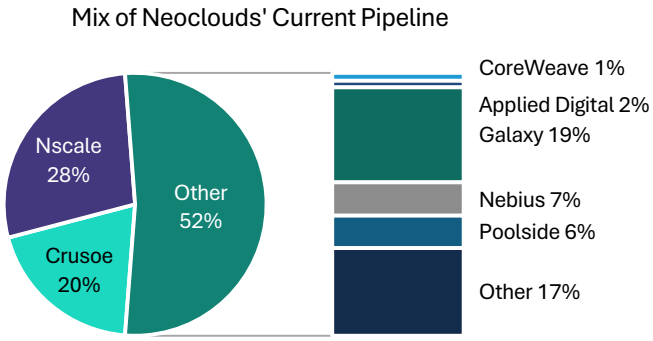
## PIPELINE BY NEOCLOUD

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



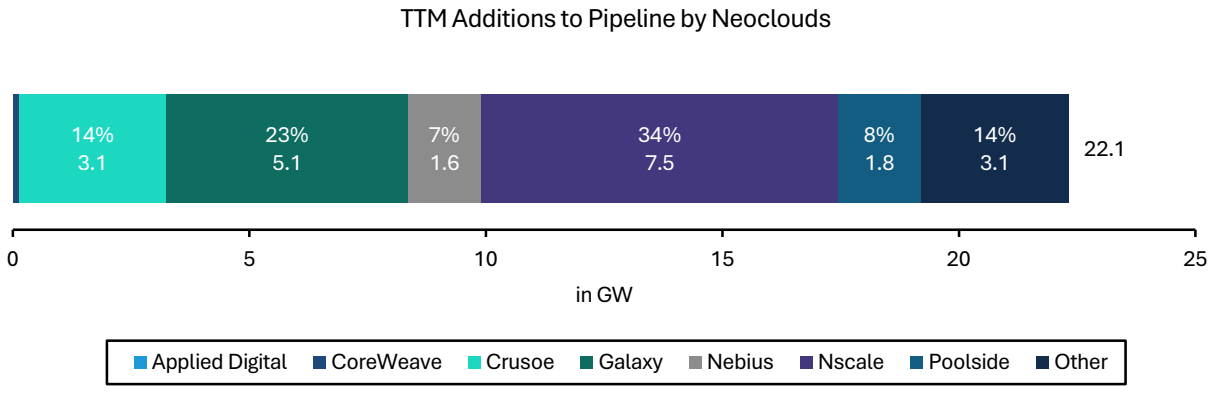

Source: Aterio, Bernstein analysis

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




Source: Aterio, Bernstein analysis

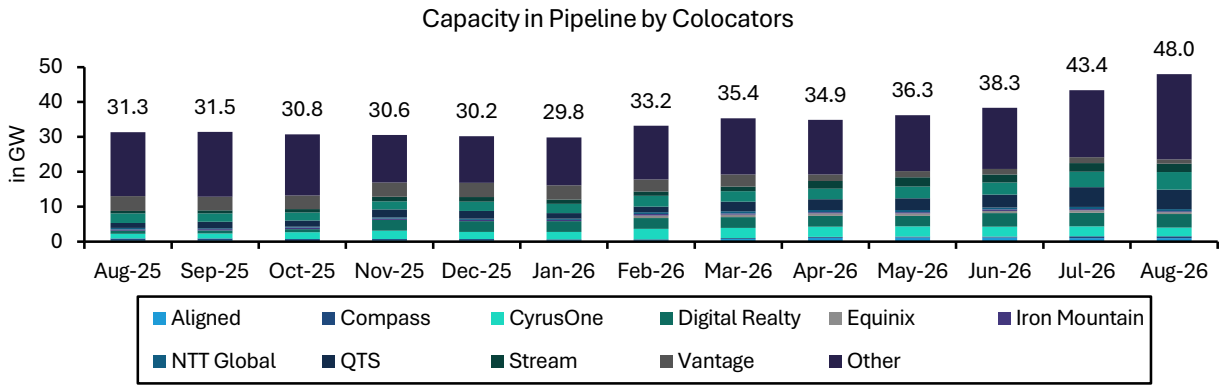
EXHIBIT 36: **Nscale Has Added 8 GW to Neoclouds' TTM Pipeline Growth, or ~35% of the Increase**




Source: Aterio, Bernstein analysis

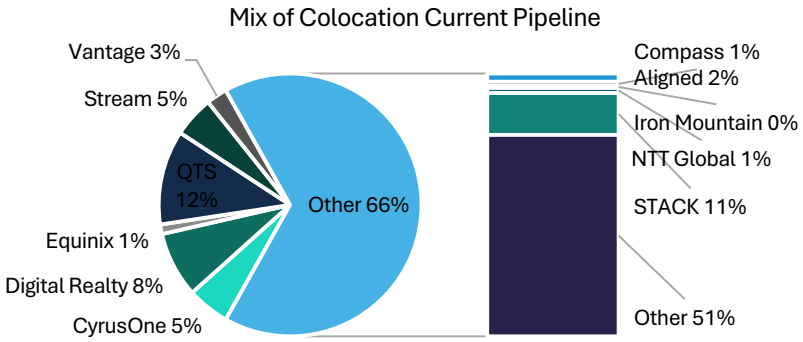
## PIPELINE BY COLOCATOR

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



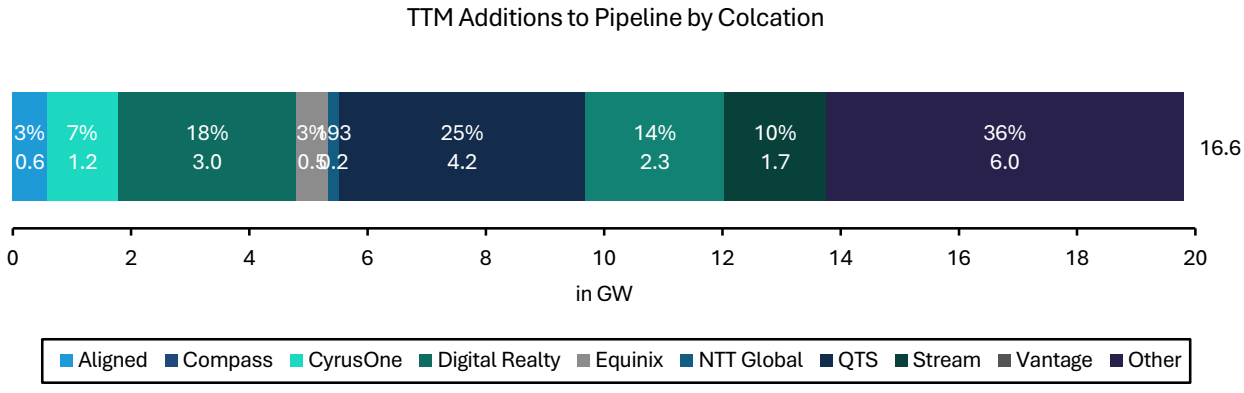

Source: Aterio, Bernstein analysis

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




Source: Aterio, Bernstein analysis

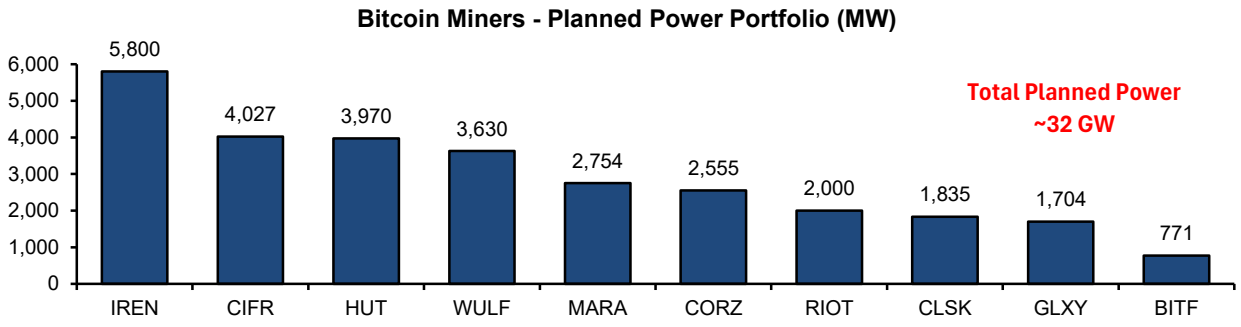
EXHIBIT 39: **The Greatest Contributor to Colocators' TTM Pipeline is QTS with 4.2 GW or 25% of the TTM Increase**




Source: Aterio, Bernstein analysis

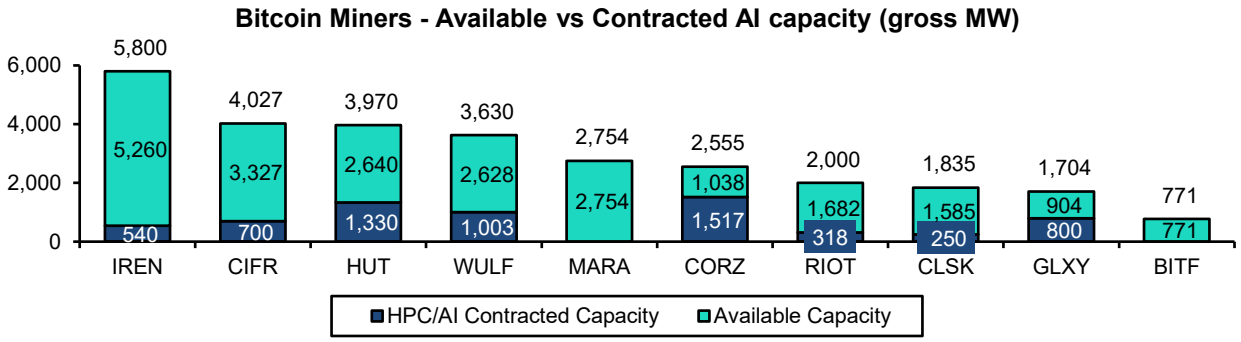
## PIPELINE BY CRYPTO MINER

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



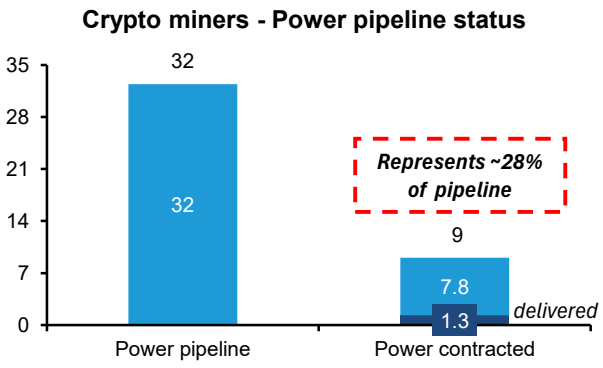

HUT incl. 1.9GW power in exclusivity; CIFR incl. new 900MW Apollo site
Source: Company filings, Bernstein analysis

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

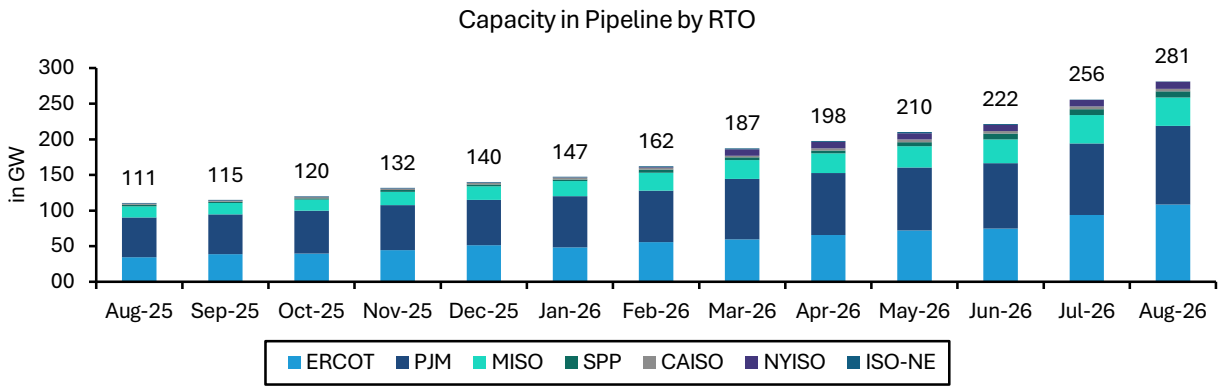
EXHIBIT 42: **Bitcoin miners have contracted ~28% of power pipeline**




Source: Company filings, Bernstein analysis

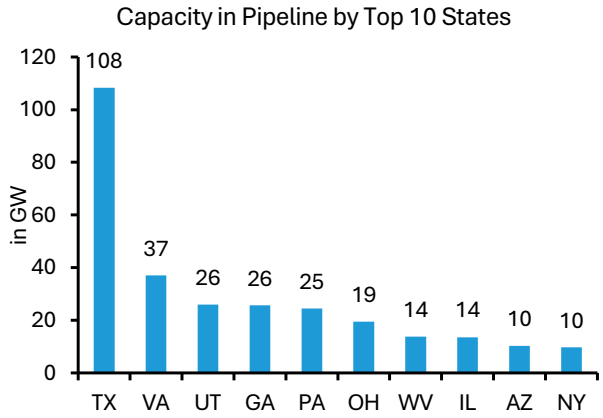
## PIPELINE BY GEOGRAPHY

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



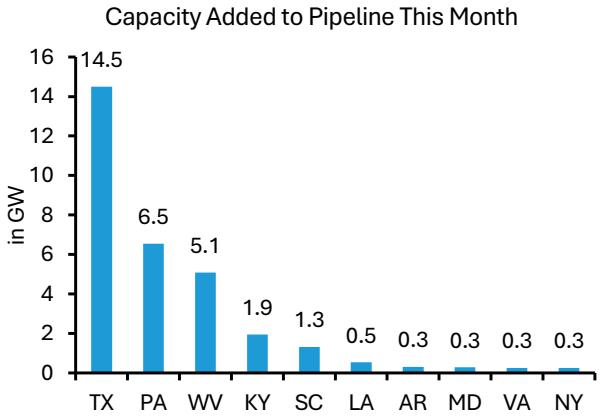

Source: Aterio, Bernstein analysis

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



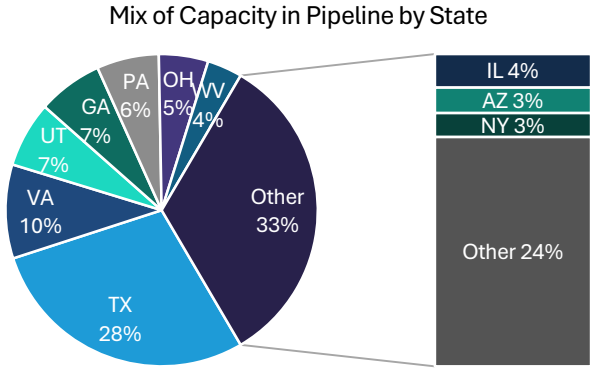

Source: Aterio, Bernstein analysis

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**

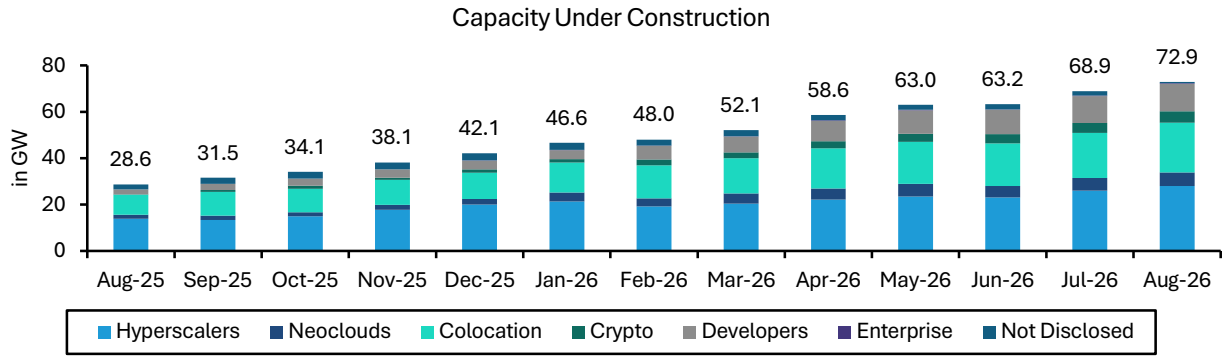



Source: Aterio, Bernstein analysis

## UNDER CONSTRUCTION

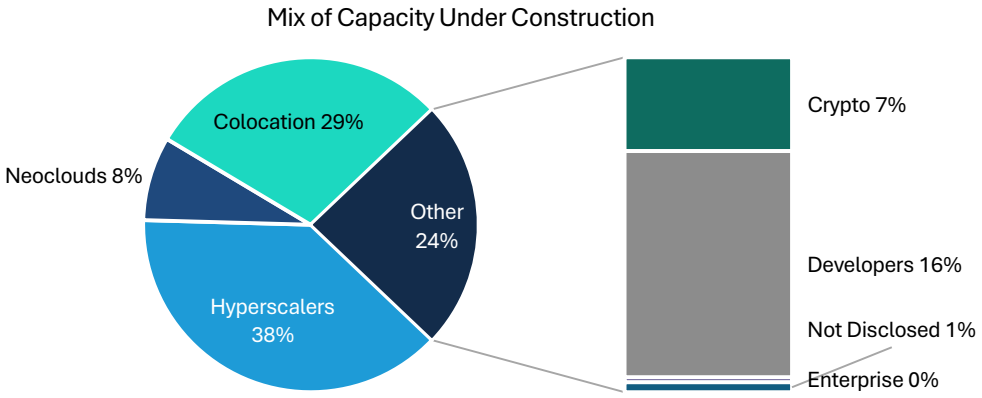
### UNDER CONSTRUCTION: OPERATOR TYPE

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



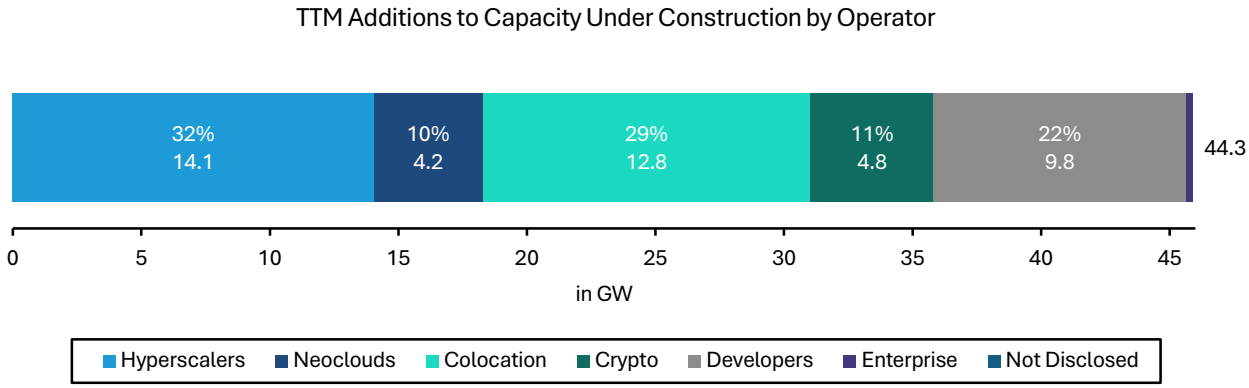

Source: Aterio, Bernstein analysis

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




Source: Aterio, Bernstein analysis

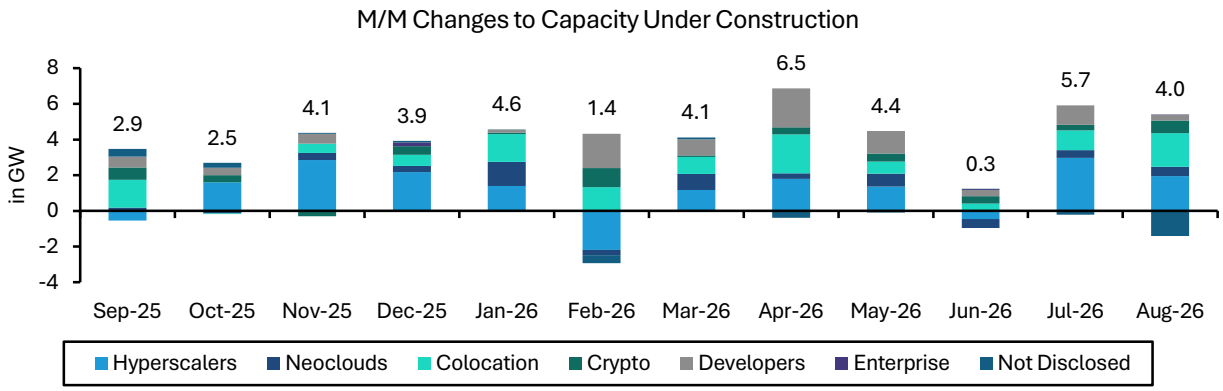
EXHIBIT 49: **Capacity Under Construction Stands at 44 GW in the LTM. Hyperscalers, Colocators, and Developers Have Contributed the Most Incremental Capacity, or 83%**




Source: Aterio, Bernstein analysis

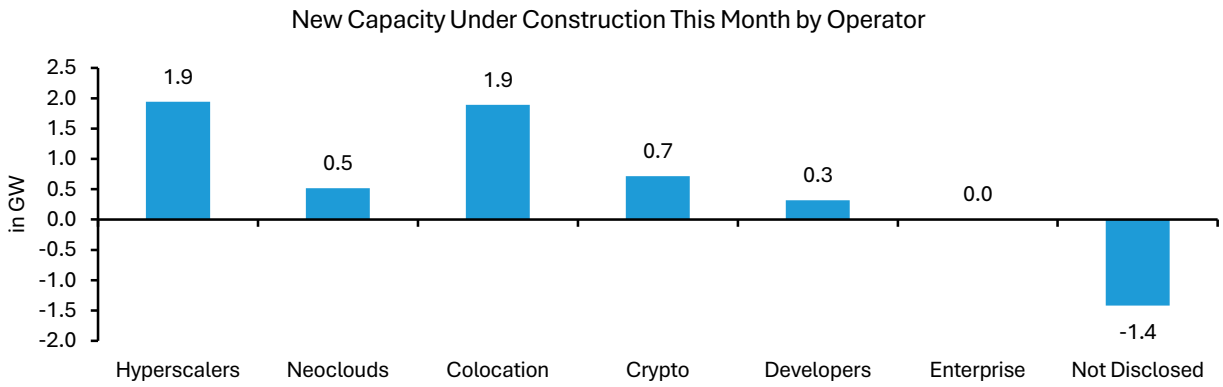
## M/M CHANGE IN UNDER CONSTRUCTION: OPERATOR TYPE

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




Source: Aterio, Bernstein analysis

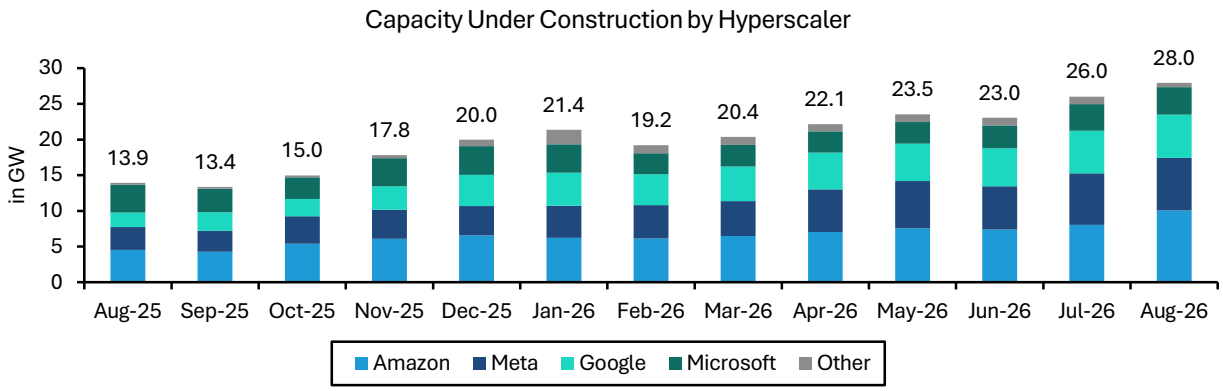
EXHIBIT 51: **Hyperscalers and Colos Added a Cumulative 3.8 GW This Month, 60%+ of Total**




Source: Aterio, Bernstein analysis

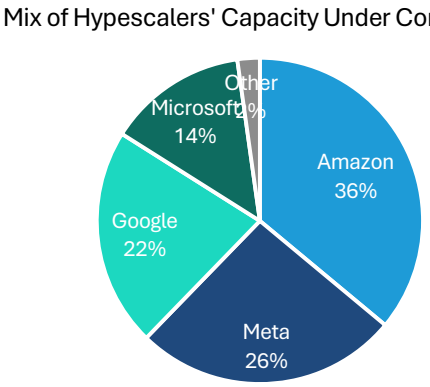
## UNDER CONSTRUCTION: HYPERSCALERS

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



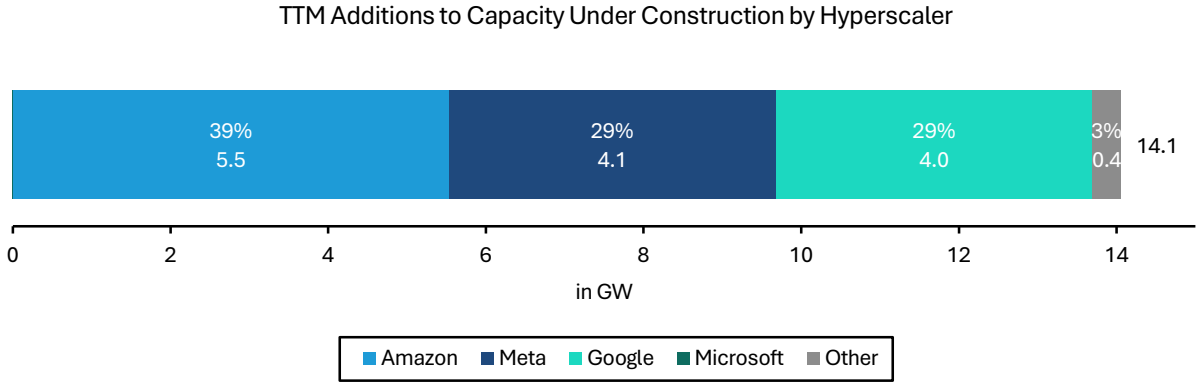

Source: Aterio, Bernstein analysis

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




Source: Aterio, Bernstein analysis

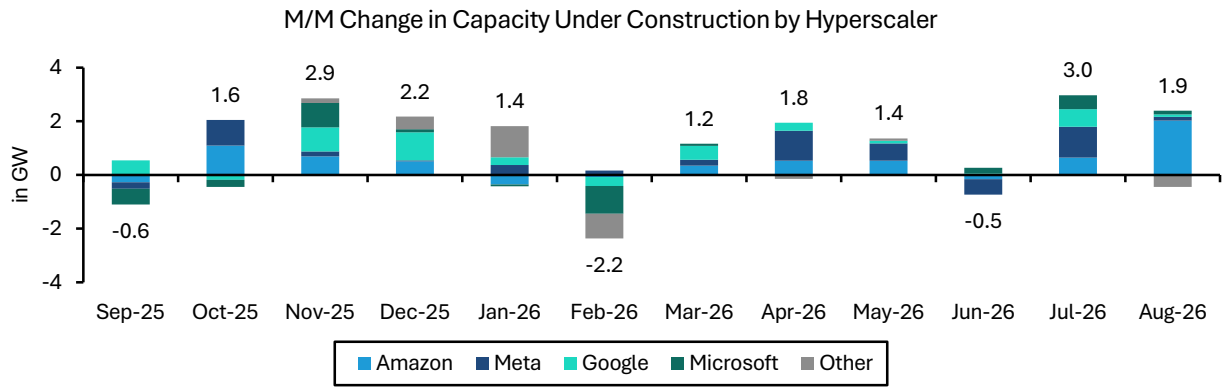
EXHIBIT 54: **Hyperscalers Have Started Construction on 14 GW of Capacity in the LTM. Microsoft Has Been the Least Active in Adding to Construction**




Source: Aterio, Bernstein analysis

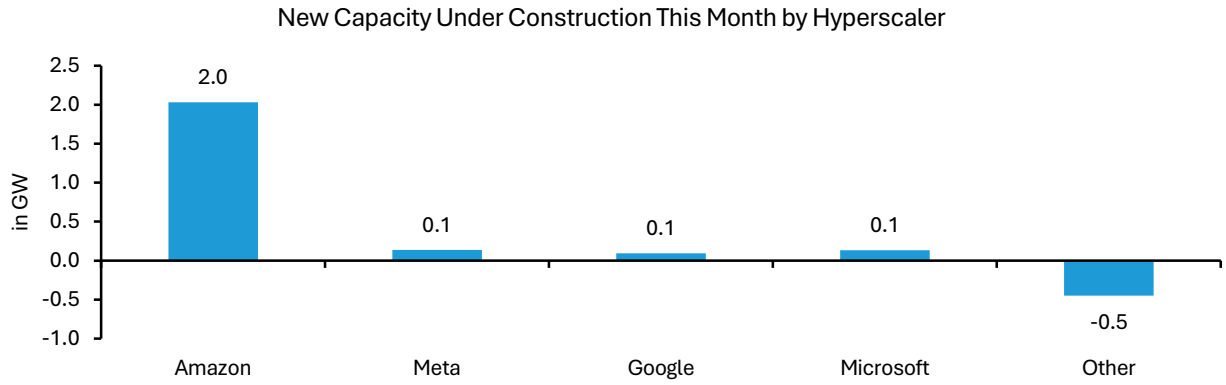
## M/M CHANGE IN UNDER CONSTRUCTION: HYPERSCALER

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




Source: Aterio, Bernstein analysis

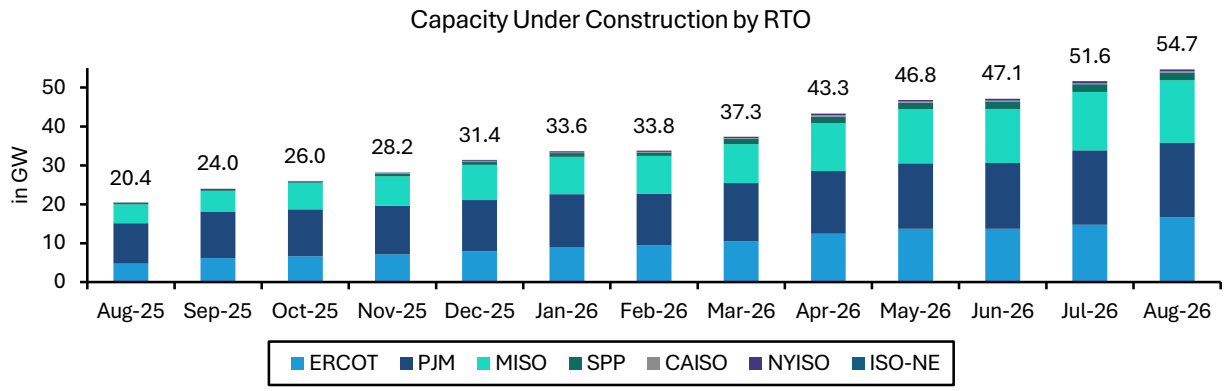
EXHIBIT 56: **Amazon Was the Largest Contributor, Breaking Ground on 2 GW This Month**




Source: Aterio, Bernstein analysis

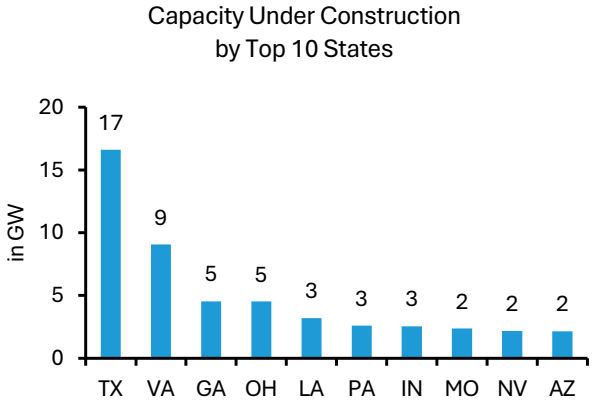
## UNDER CONSTRUCTION: GEOGRAPHY

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



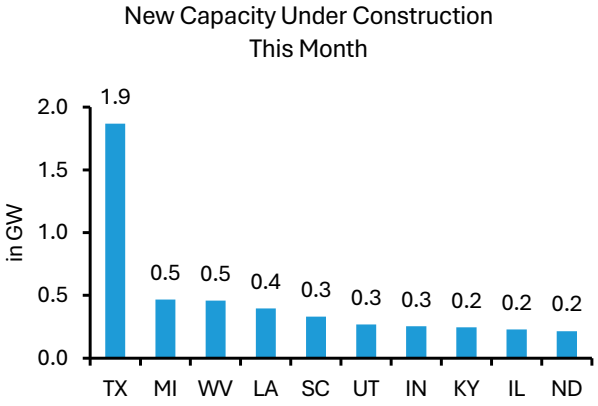

Source: Aterio, Bernstein analysis

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



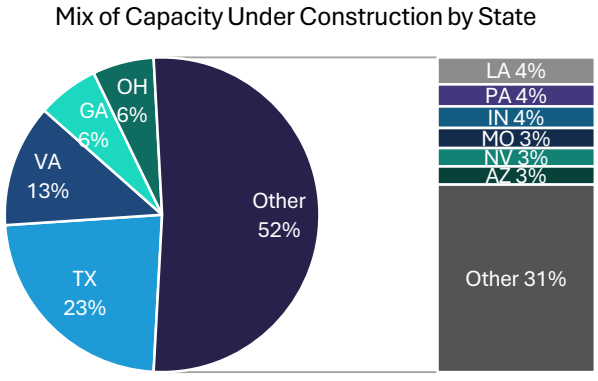

Source: Aterio, Bernstein analysis

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




Source: Aterio, Bernstein analysis

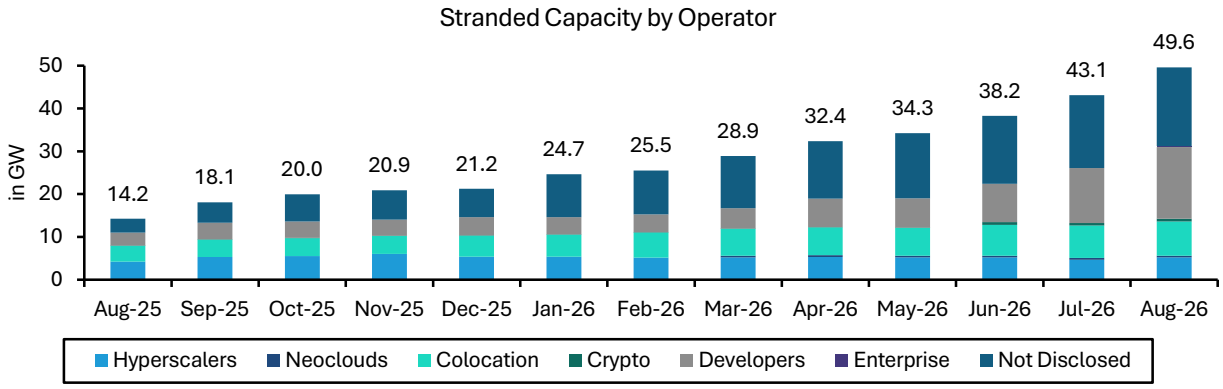
EXHIBIT 60: **50% of Construction is Concentrated in Texas, Virginia, Ohio, and Georgia**




Source: Aterio, Bernstein analysis

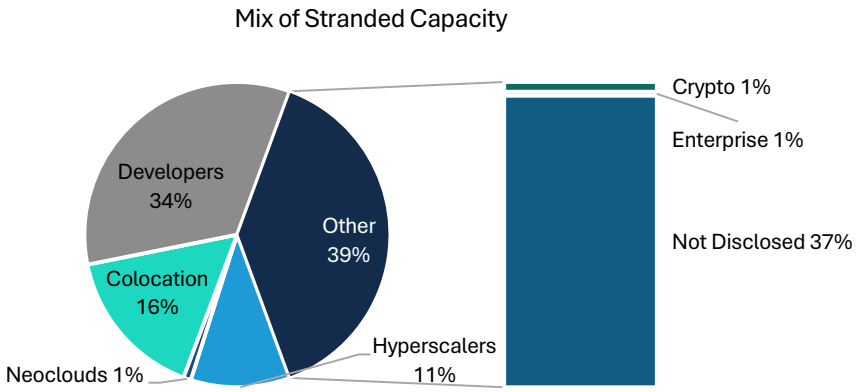
## STRANDED CAPACITY: CANCELLED, DELAYED OR NOT APPROVED

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**



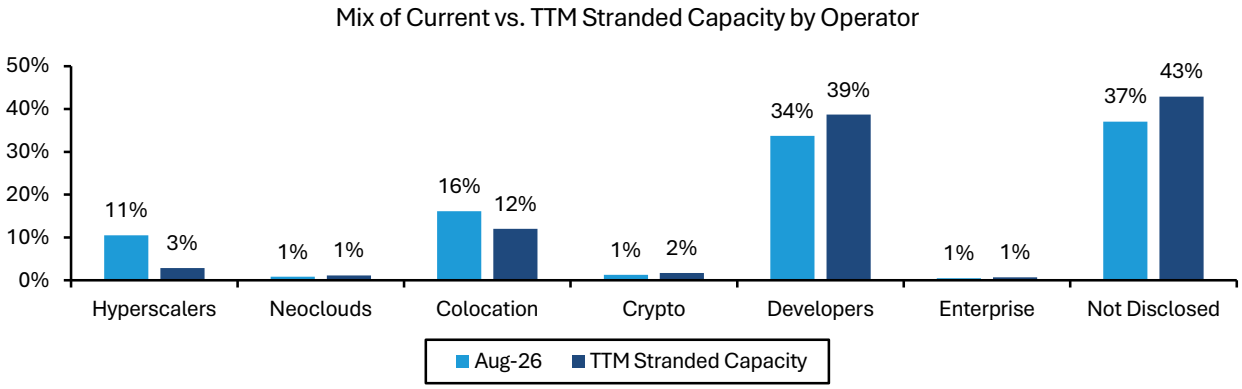

Source: Aterio, Bernstein analysis

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**

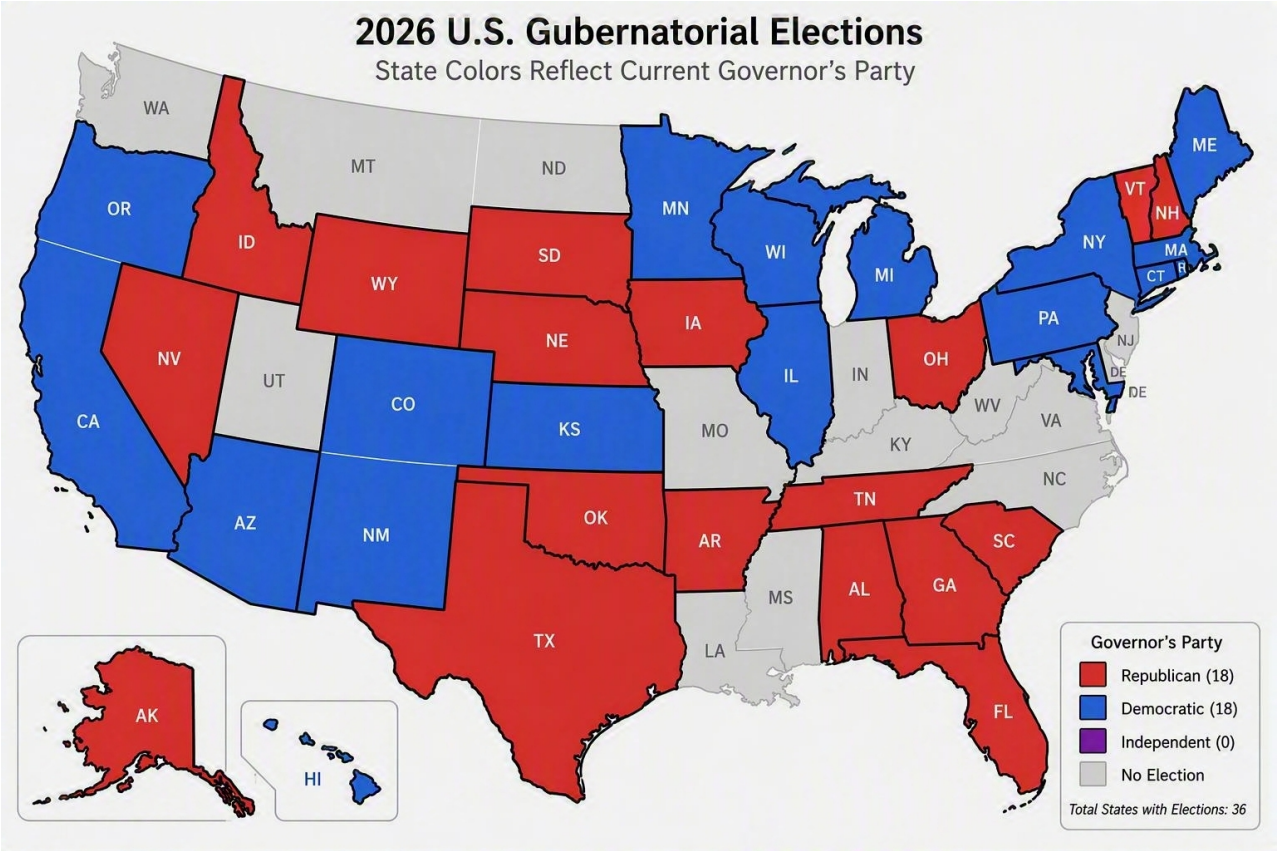



Source: Aterio, Bernstein analysis

## POLITICS OF POWER: TRACKING THE RISE OF "NIMBY"

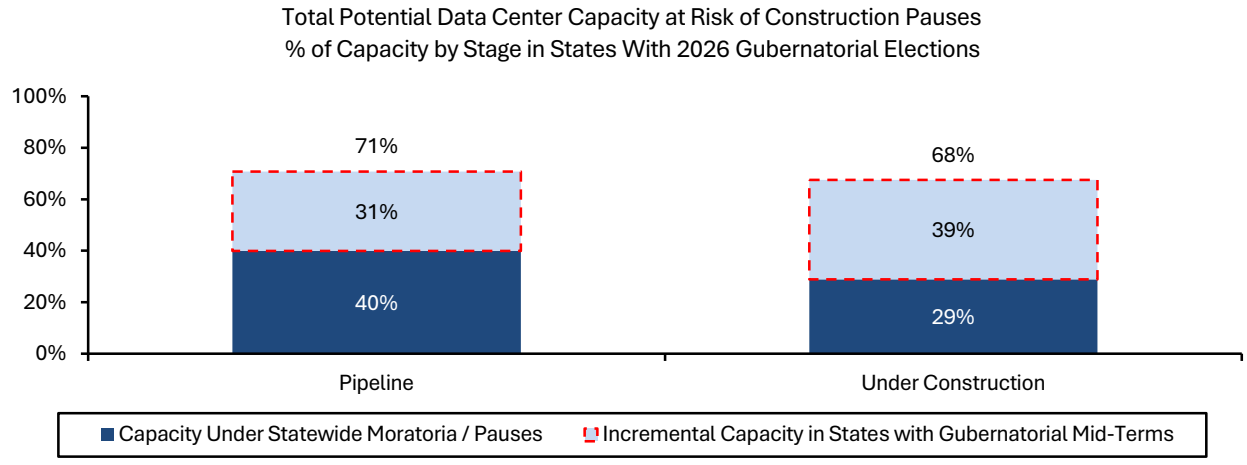
EXHIBIT 64: **Recent Moratoria in Texas, New York, and Pennsylvania Are Significant. Texas Has the Most Capacity in Pipeline and Under Construction; Together, These 3 States Represent 40% of the US Pipeline and 29% of Construction**

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




Source: Bernstein analysis

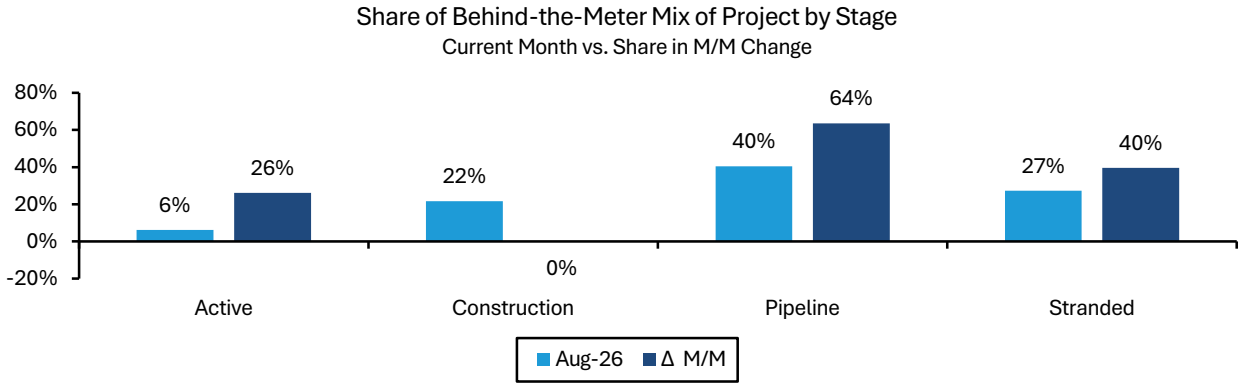
EXHIBIT 68: **~70% of Capacity in the Pipeline and Under Construction Sits in States With Upcoming Gubernatorial Elections in November, Which Could Nearly Double the Capacity Under Risk of Potential Moratoria/Construction Pauses If Public Perception Continues to Sour**




Source: Aterio, Bernstein analysis

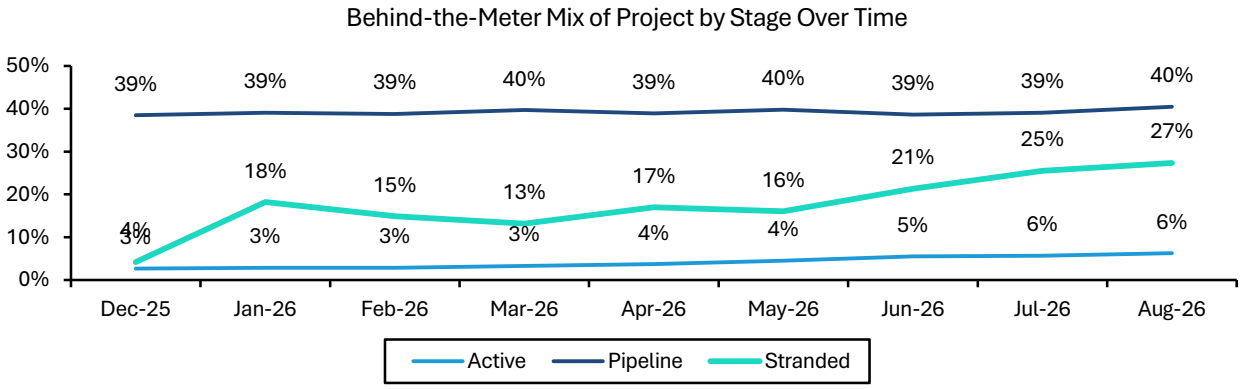
## TRACKING THE RISE IN BEHIND-THE-METER POWER

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**



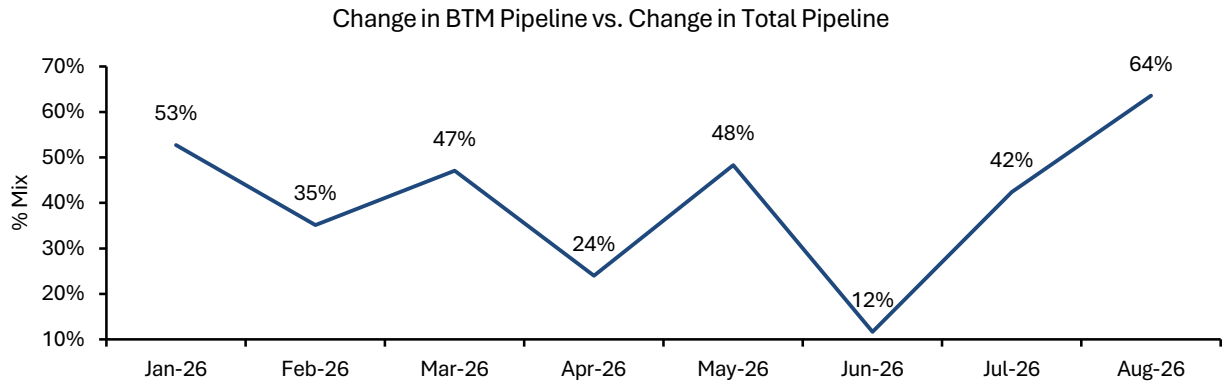

Stranded capacity = delayed + cancelled + not approved/withdrawn capacity
Source: Aterio, Bernstein analysis

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



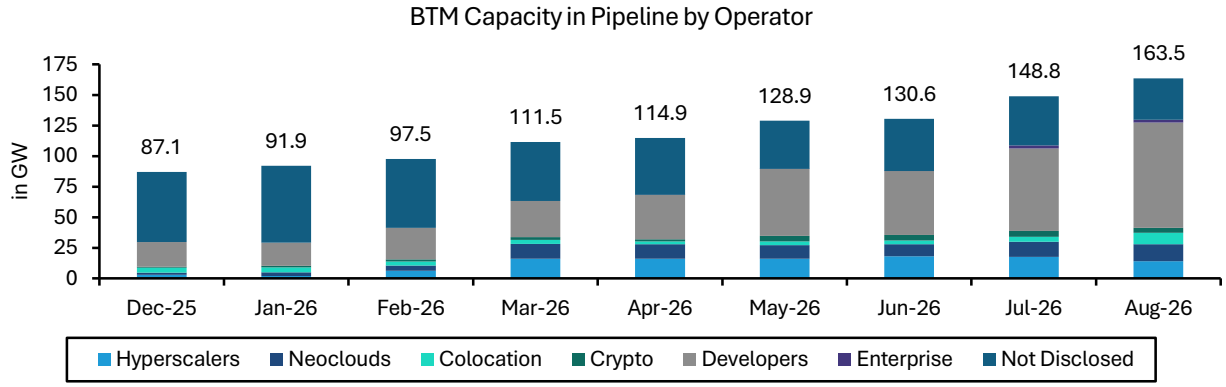

Source: Aterio, Bernstein analysis

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**



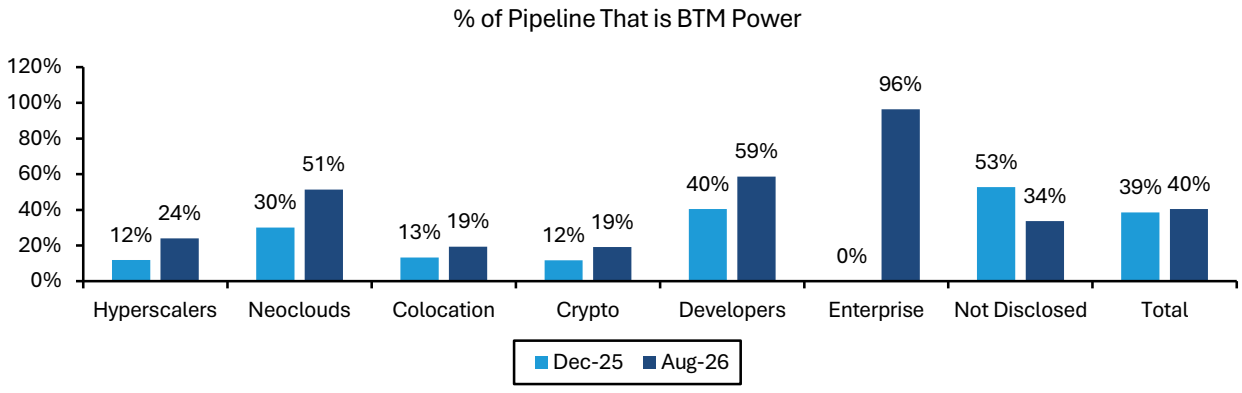

Source: Aterio, Bernstein analysis

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%)**



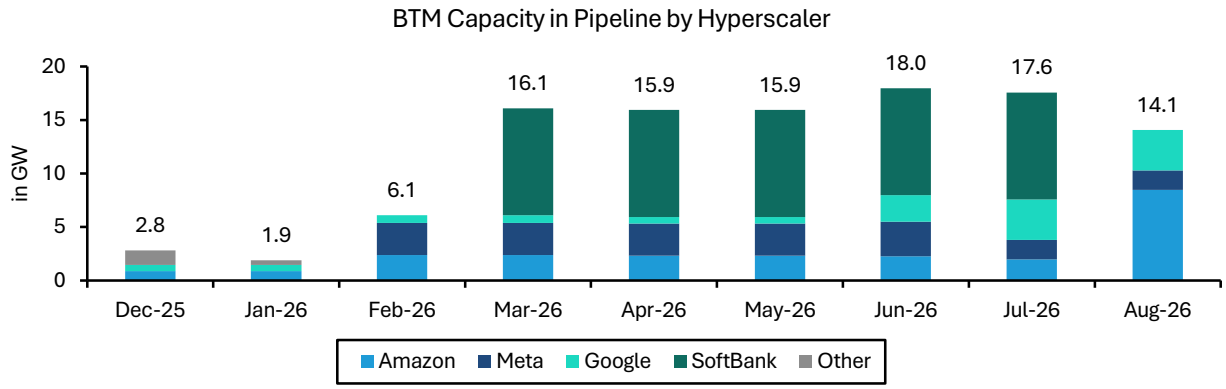

Source: Aterio, Bernstein analysis

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



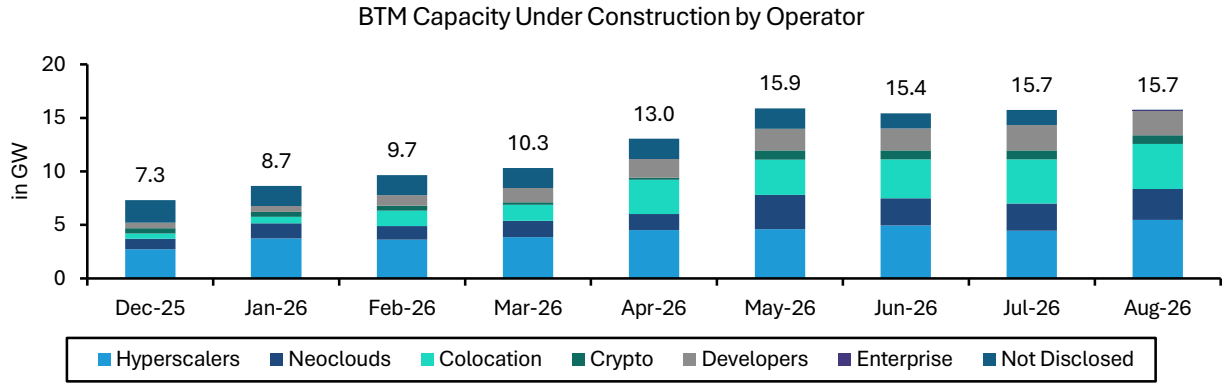

Source: Aterio, Bernstein analysis

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**



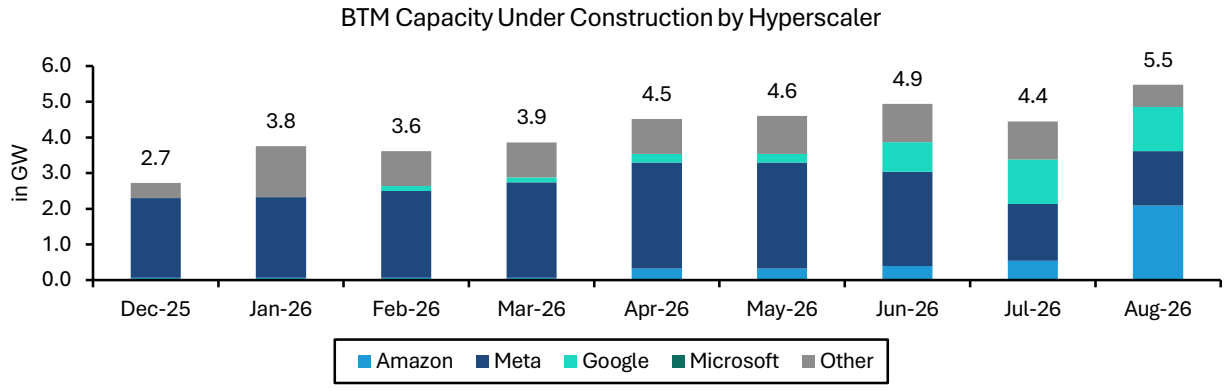

Source: Aterio, Bernstein analysis

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**



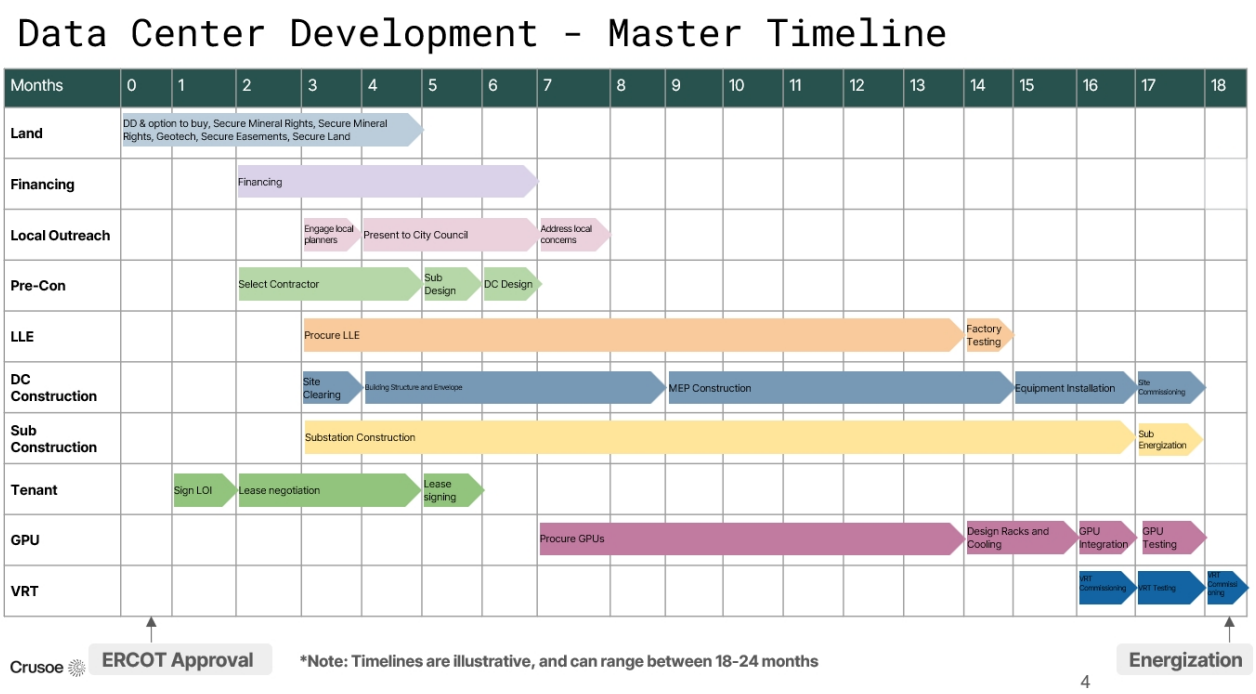

Source: Aterio, Bernstein analysis

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




Source: Aterio, Bernstein analysis

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**

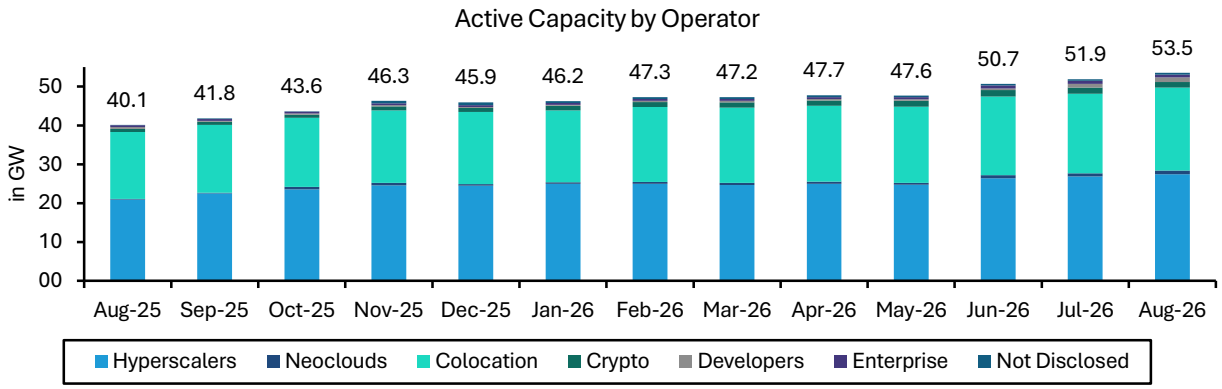



Source: Crusoe

## ACTIVE CAPACITY

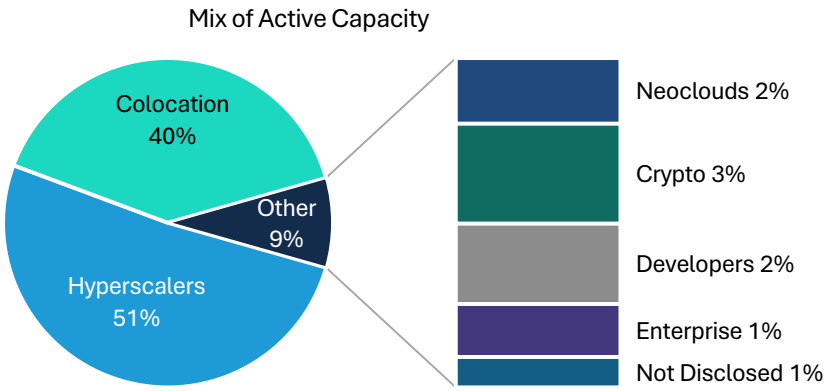
### ACTIVE CAPACITY BY OPERATOR

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



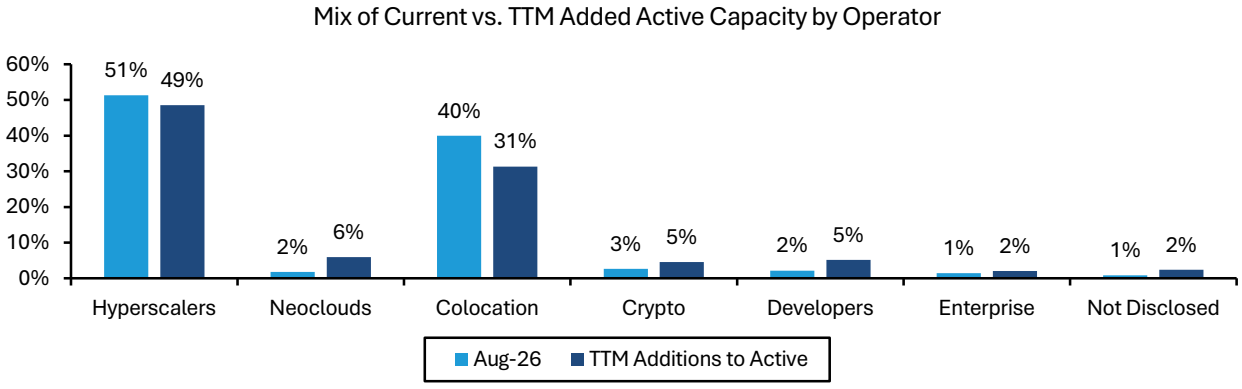

Source: Aterio, Bernstein analysis

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




Source: Aterio, Bernstein analysis

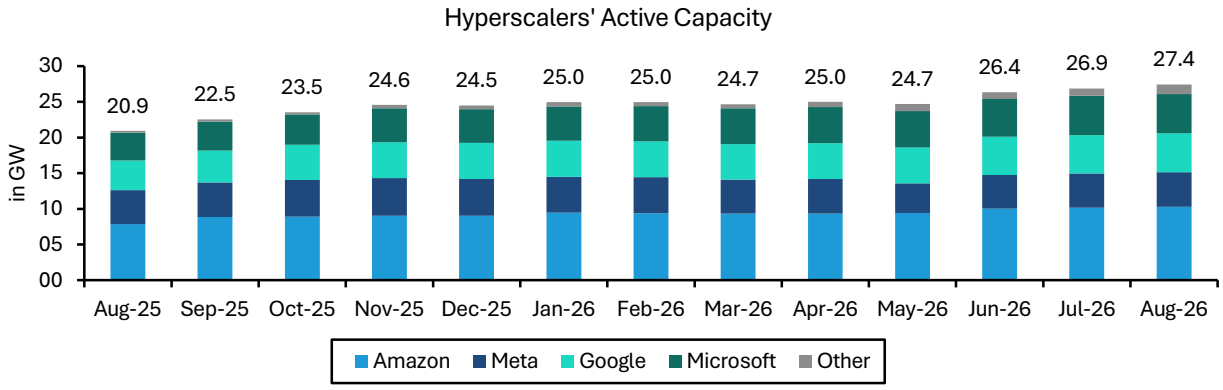
EXHIBIT 80: **Hyperscalers and Colos Accounted For 80% of the 13 GW of New Capacity Added in the Last 12 Months**




Source: Aterio, Bernstein analysis

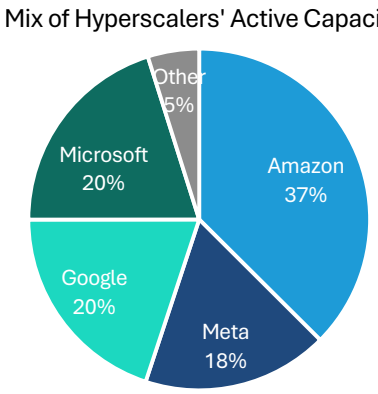
## ACTIVE CAPACITY BY HYPERSCALERS

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**



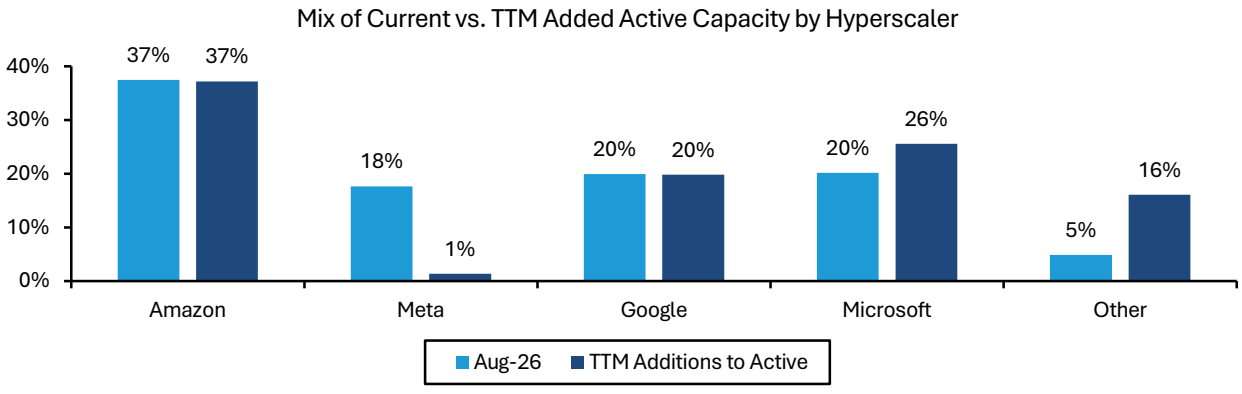

Source: Aterio, Bernstein analysis

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




Source: Aterio, Bernstein analysis

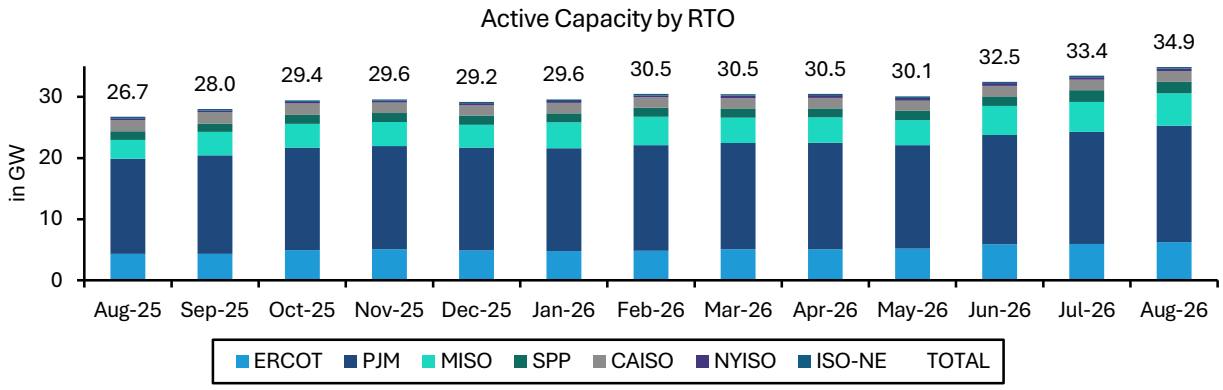
EXHIBIT 83: **Amazon Has Been the Most Aggressive in Adding Capacity in the Last 12 Months vs. Current Capacity**




Source: Aterio, Bernstein analysis

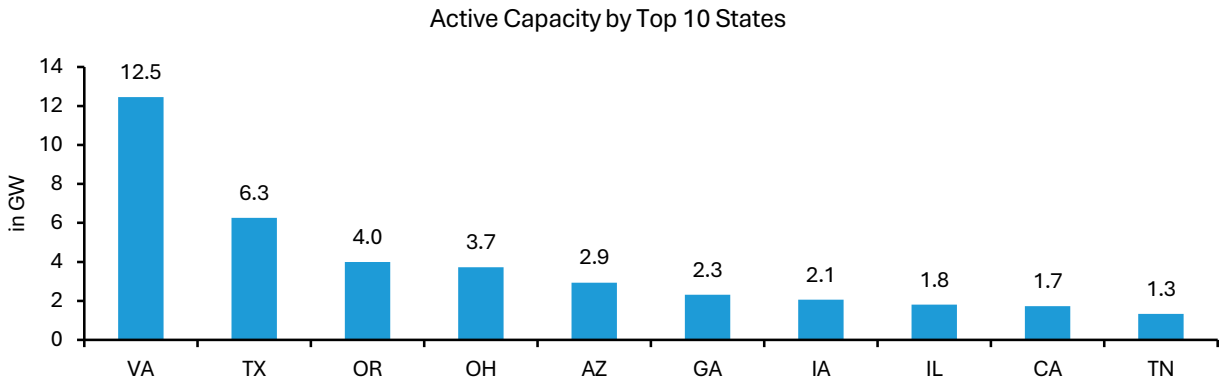
## ACTIVE CAPACITY BY GEOGRAPHY

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**



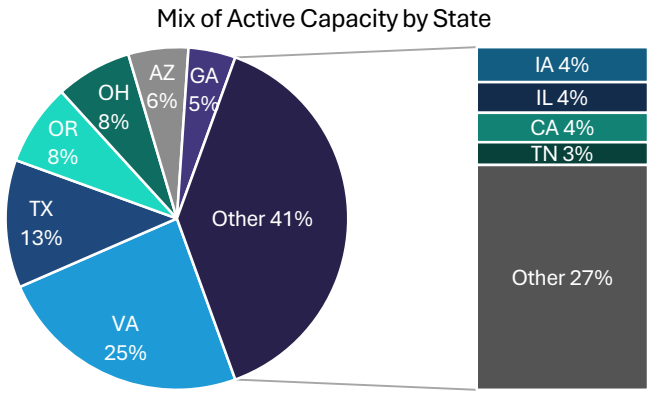

Source: Aterio, Bernstein analysis

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




Source: Aterio, Bernstein analysis

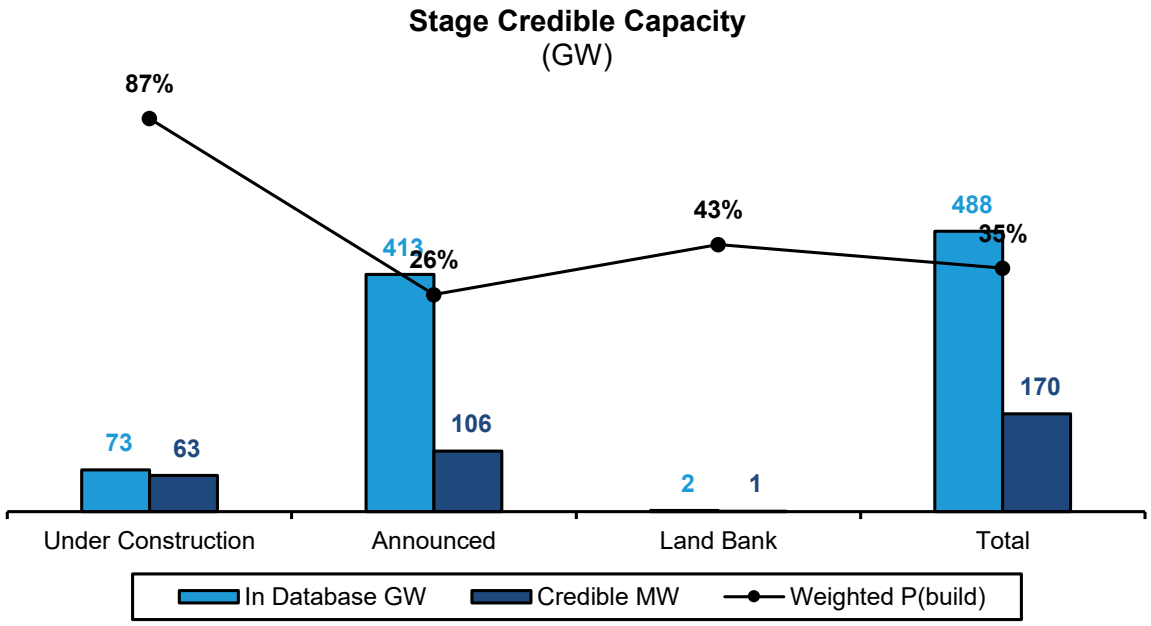
EXHIBIT 86: **Virginia Alone Accounts For 25% of Active Data Center Capacity**




Source: Aterio, Bernstein analysis

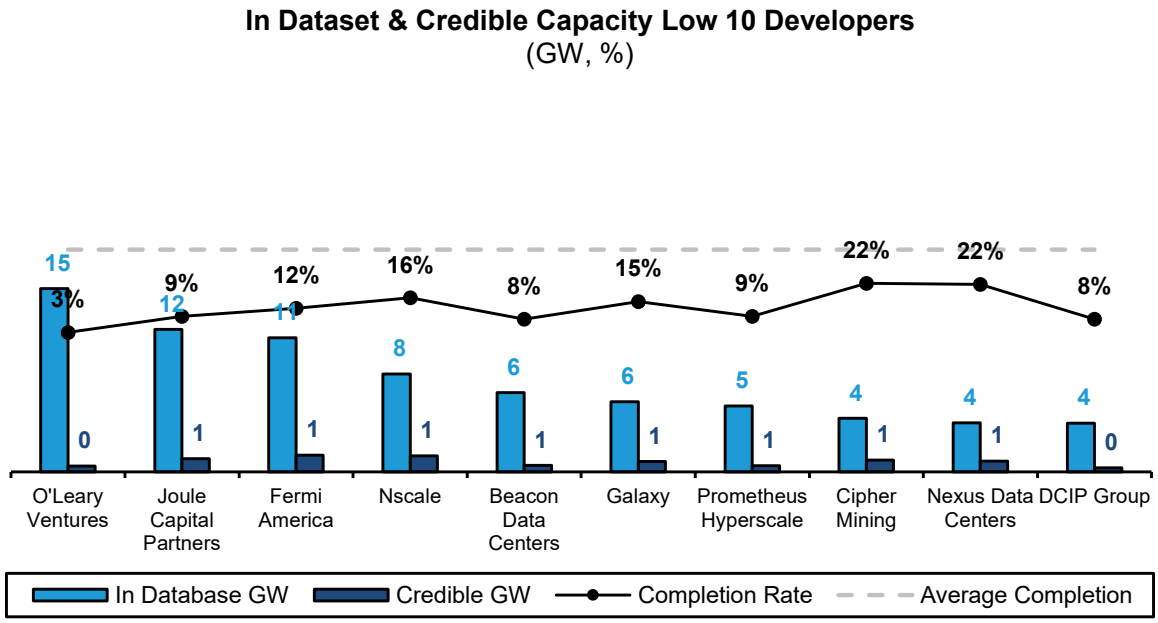
## CREDIBILITY ANALYSIS: LAST MONTH VS. CURRENT

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

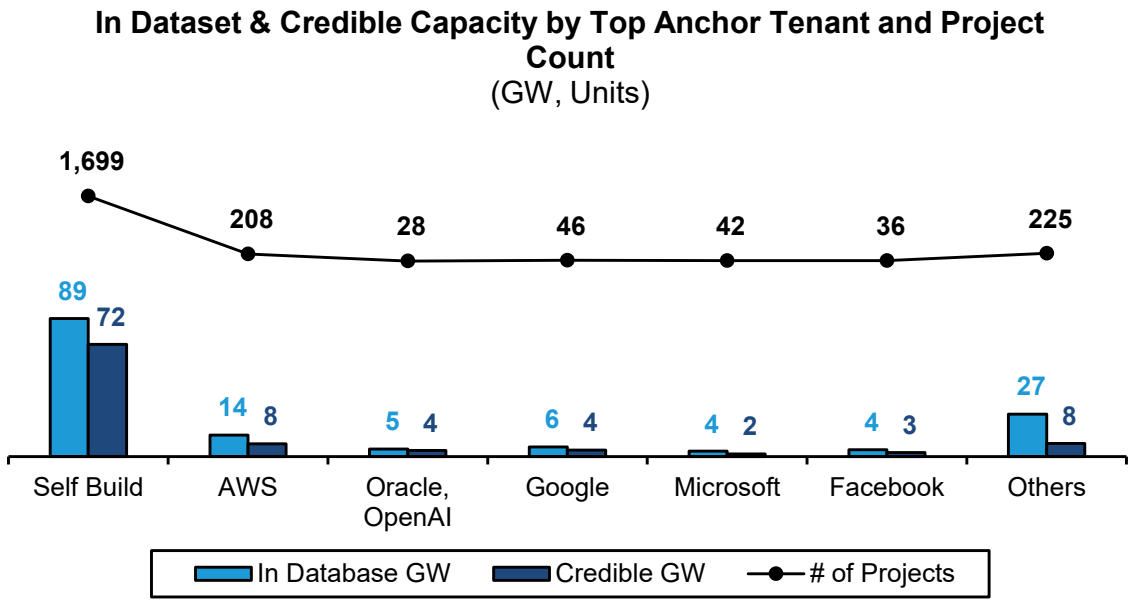
EXHIBIT 88: **In Dataset & Credible Capacity Low 10 Developers (GW, %)**




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

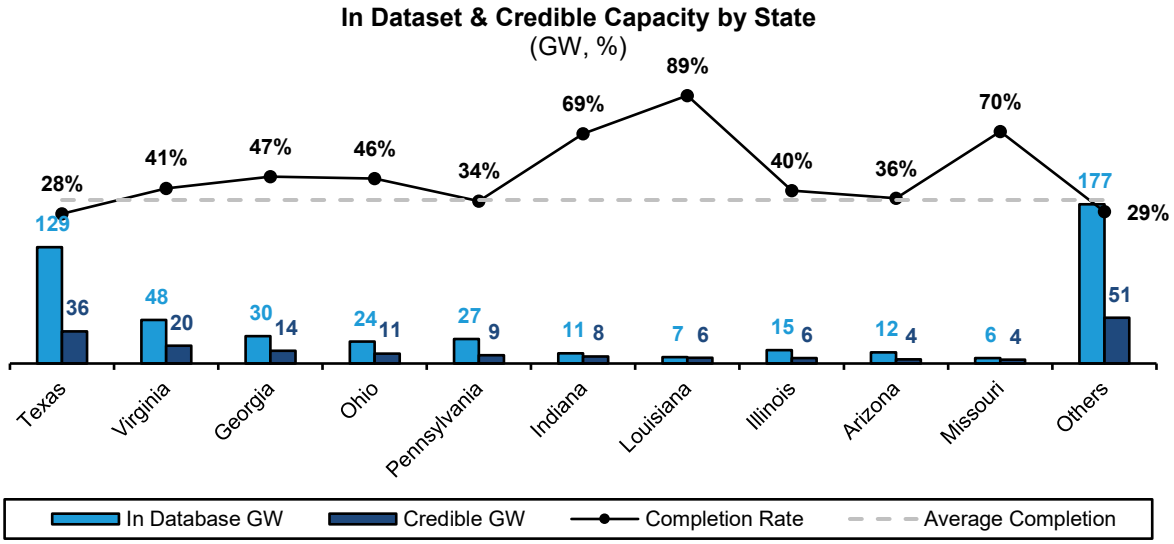
EXHIBIT 89: **In Dataset & Credible Capacity by Top Anchor Tenant and Project Count (GW, Units)**




Only Shows Projects with Tenant Disclosed

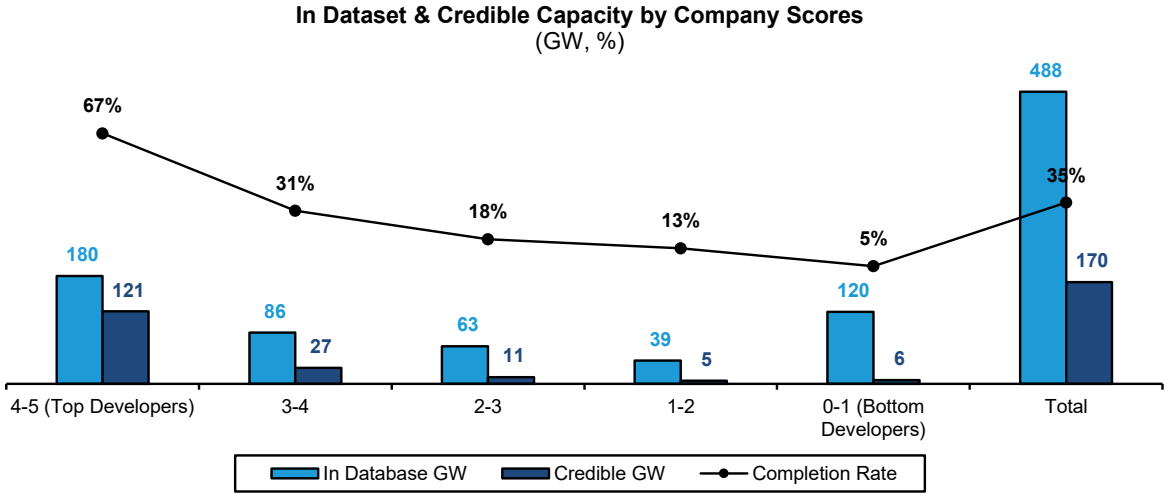
Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein Analysis and Estimates

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

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



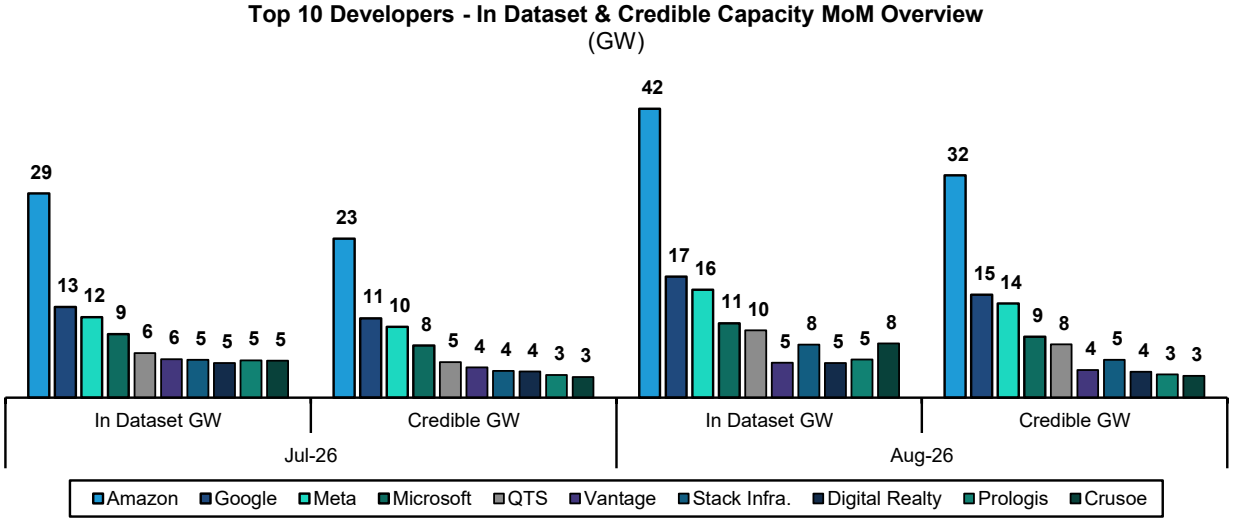

Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein Analysis and Estimates

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

| Stage | Jul-26 | | | Aug-26 | | |
|---|---|---|---|---|---|---|
| | In Dataset GW | Credible MW | Weighted P(build) | In Dataset GW | Credible MW | 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)**



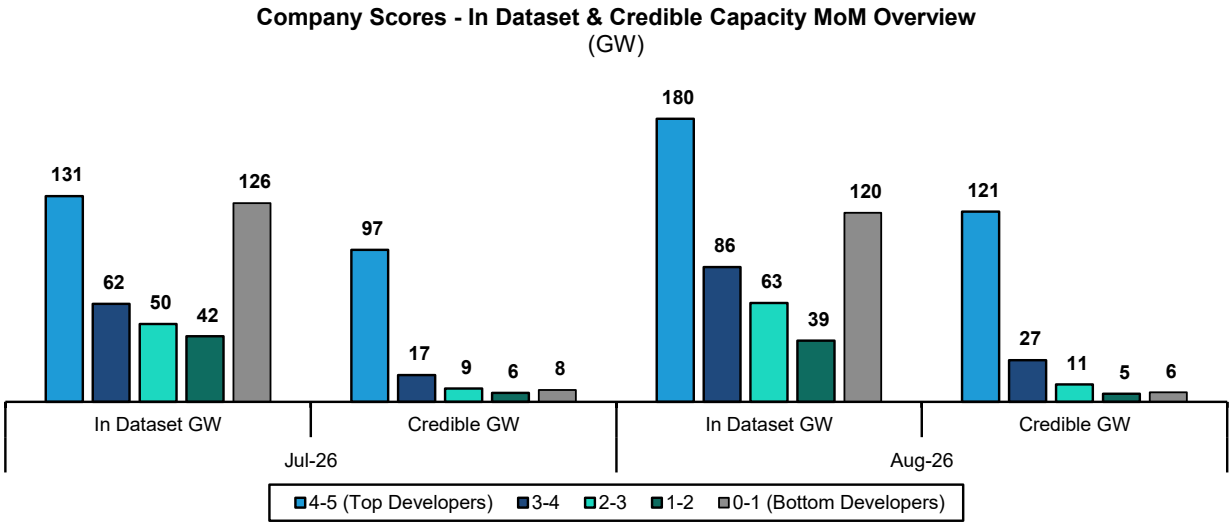

Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis

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)**



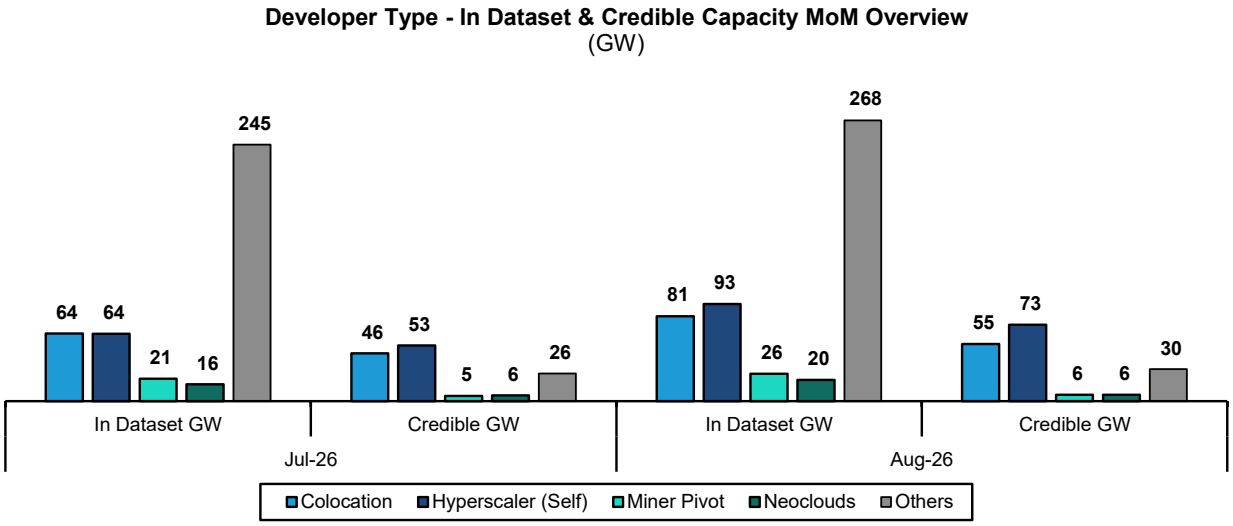

Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis

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

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



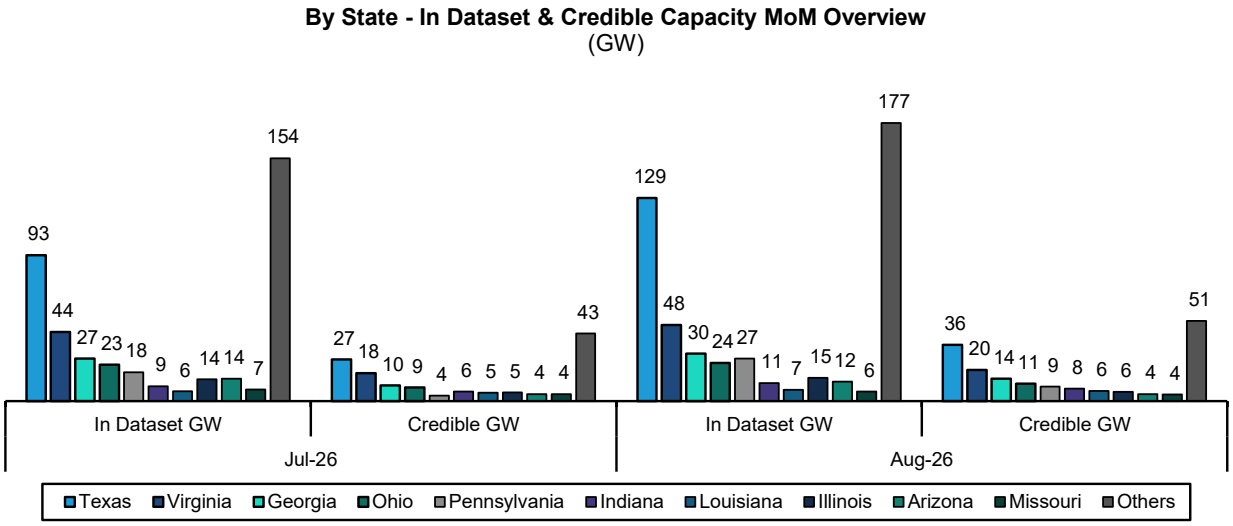

Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis

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

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



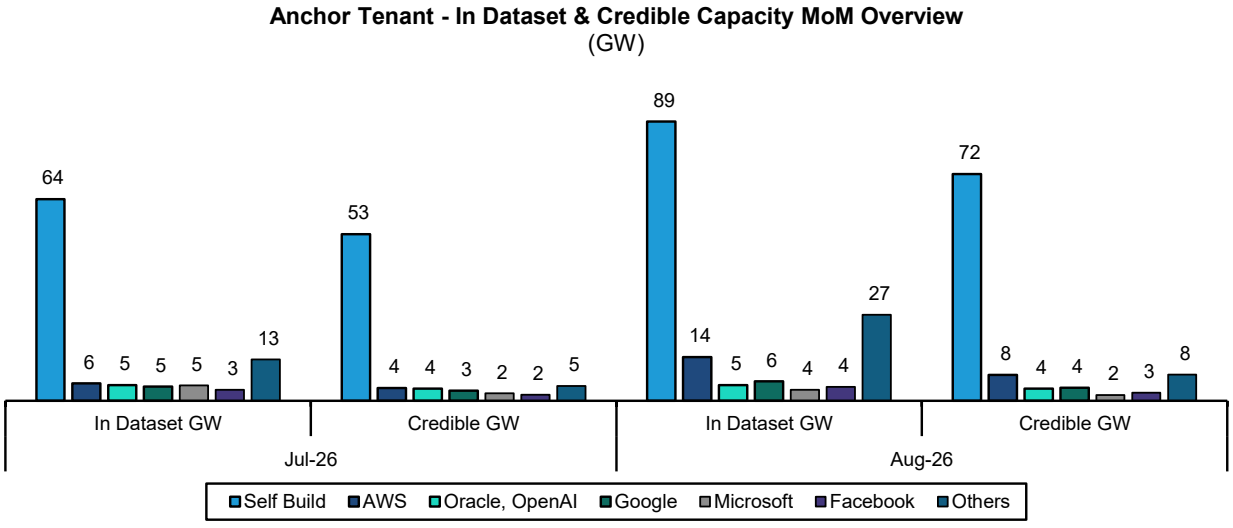

Capacity shown only includes Under Construction, Announced and Land Bank. Excludes Active and Cancelled
Source: Aterio, Bernstein analysis

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

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

DISCLOSURE APPENDIX

## I. REQUIRED DISCLOSURES

**US INDUSTRIALS & TECH**

**Bernstein brand**

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

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**RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION**

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- 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
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**RISKS**

**VALUATION METHODOLOGY**

**Autonomous brand - common stocks**

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This research brand has been suspended. Ratings are suspended temporarily, and should not be relied upon. For risks and other company disclosures:

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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.

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- 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.

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|---|---|---|---|
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| Market-Perform (Bernstein Brand)<br>Neutral (Autonomous Brand) | HOLD | 35.8% | 16.2% |
| Underperform | SELL | 13.1% | 13.6% |

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
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