BERNSTEIN
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U.S. Electrical Equipment

AI Data Centers: Valuing the Vote - Your Playbook For Navigating the 2026 Midterms



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



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



Sunaina Ocalan
.+1 917 344 8503
sunaina.ocalan@bernsteinsg.com



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



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

Specialist Sales



Steve Song
+1 917 344 8401
steve.song@bernsteinsg.com

With the Midterms two days away, this note digs into state-level elections, frames candidates' policy positions, identifies the tools at their disposal to slow the pace of data center construction, and sizes the gigawatts at political risk. While the political opposition may be rising, the economic incentive to keep building may be stronger.

How do elected officials influence data center construction? Governors wield executive influence over statewide permitting, such as air (key for BTM power), water, environmental, and economic incentives. The PUC, a state-level body, regulates grid power-service economics (large load tariffs & contracts, who pays for grid upgrades, and utility generation plans). Local governments control site approval (zoning, building permits, etc.).

Which midterm elections matter most? State & local governments exert far greater influence over data center construction than the federal government. These government bodies carry the power of permitting and site approval, and their powers cover a broader geography than an individual municipality. On the state level, there are 36 gubernatorial and 15 Public Utility Commissioner (PUC) seats up for election this year. The outcome of these elections could impact 305 GW or 70% of the data center project pipeline.

How many GW are at political risk? Of the ~430 GW of data center projects in the pipeline, roughly ~250 GW or ~60% of the total pipeline reside in states where the front-runner for governor favors greater restriction on data center construction. This compares with only ~40 GW or ~10% of races where the front-runner is positive on data centers. Using Polymarket, we calculated the expected value of data center pipeline at political risk following the 2026 midterms. It stands at 244 GW or ~55% of the pipeline vs. ~240 GW last month, 235 GW in June and ~240 GW in April. The risk has not materially changed since mid-summer. This expected value calc is more conservative than our data center team's credibility analysis, which estimates 260 GW or ~60% of the pipeline is unlikely to be built.

Once elected, political officials face powerful incentives to moderate data center opposition. The economic stakes are high. Data center projects are 8% of state GDP, of which 3% goes to craft labor wages that flow into local economies. As a result, the outcome will less likely be about curtailing data center growth than changing who pays it. Governments may force developers to shoulder a greater share of grid & power infrastructure costs . Not only is there growing precedent for this approach, but also the incremental cost to developers is immaterial (a few bps).

What to do with the stocks? With prediction markets pointing to victories for candidates favoring restrictions, we are braced for selling pressure in the immediate aftermath. However, with AI industrials already in a bear market and the strong incentive for politicians to moderate their stances, the market may have overshot on political risk concerns. Buy **PWR**, **ETN**, **FPS**, **LGN** in Machinery & Electricals, **EQIX** and **DLR** in Infra, **VRT**, **NVT**, **JCI**, and **TT** in Multis, **GEV** in AE&T, and **SIE.GR**, **ENR.GR**, **SU.FP** in EU Cap Goods.

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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BERNSTEIN TICKER TABLE

			30 Oct 2026		TTM	Adjusted EPS				Adjusted P/E (x)	
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
ETN (Eaton)	O	USD	369.97	534.00	(14.5)%	USD	12.07	13.45	16.37	30.6	27.5	22.6
HUBB (Hubbell)	O	USD	422.44	560.00	(21.2)%	USD	18.33	20.55	23.03	23.0	20.6	18.3
FPS (Forgent)	O	USD	25.81	48.00	NA	USD	0.68	1.41	2.43	37.9	18.3	10.6
PWR (Quanta Services)	O	USD	620.73	804.00	25.7%	USD	10.75	18.23	21.37	57.7	34.1	29.1
LGN (Legence)	O	USD	38.83	103.00	(13.7)%	USD	298.82	575.39	627.40	18.3	9.5	8.7
VRT (Vertiv)	O	USD	232.50	376.00	8.9%	USD	4.20	7.15	9.63	55.4	32.5	24.1
NVT (nVent)	O	USD	125.98	233.00	9.6%	USD	3.34	5.39	6.98	37.7	23.4	18.0
TT (Trane)	O	USD	410.00	555.00	(19.3)%	USD	13.06	15.28	17.76	31.4	26.8	23.1
JCI (Johnson Controls)	O	USD	149.03	194.00	19.4%	USD	5.16	6.30	7.23	28.9	23.7	20.6
DLR (Digital Realty)	O	USD	180.70	226.00	(5.3)%	USD	3.87	3.09	3.21	46.7	58.4	56.3
EQIX (Equinix)	O	USD	1,013.70	1,270.00	10.6%	USD	14.96	18.38	20.12	67.8	55.2	50.4
CSQR (Csquare)	O	USD	13.29	27.00	NA	USD	0.00	(1.34)	(1.06)		(9.9)	(12.5)
BXDC (Blackstone Digital Infra)	O	USD	15.75	26.00	NA	USD	0.00	0.32	(1.00)		49.4	(15.7)
SU.FP (Schneider)	O	EUR	237.50	340.00	(17.6)%	EUR	8.43	10.57	13.39	28.2	22.5	17.7
SIE.GR (Siemens)	O	EUR	263.65	330.00	(6.1)%	EUR	12.23	11.29	11.64	26.4	22.7	21.4
ENR.GR (Siemens Energy)	O	EUR	126.16	210.00	6.4%	EUR	1.63	4.24	5.94	30.1	16.7	12.0
ABBN.SW (ABB)	M	CHF	70.68	80.00	4.9%	USD	2.56	3.25	3.67	33.5	26.4	23.4
LR.FP (Legrand)	O	EUR	131.00	170.00	(24.8)%	EUR	5.22	6.13	6.86	25.1	21.4	19.1
GEV (GE Vernova)	O	USD	857.87	1,298.00	38.3%	USD	17.70	31.83	27.39	48.5	27.0	31.3
BE (Bloom Energy)	M	USD	203.17	306.00	47.8%	USD	0.82	3.25	5.07	246.6	62.4	40.1
SPX			7,580.07									
EDME			1,603.66									

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

LGN estimate is EBITDA (M); SIE.GR, ENR.GR, GEV estimate is Reported EPS; LGN, ENR.GR valuation is EV/EBITDA (x); GEV valuation is Reported P/E (x); FPS, JCI base year is 2026;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

We rate ETN (PT $534), HUBB (PT $560), PWR (PT $804), FPS (PT $48) and LGN (PT $103) Outperform.

We rate VRT (PT $376), NVT (PT $233), TT (PT $555) and JCI (PT $194) Outperform.

We rate EQIX (PT $1270), DLR (PT $226), CSQR (PT $27), and BXDC (PT $26) Outperform.

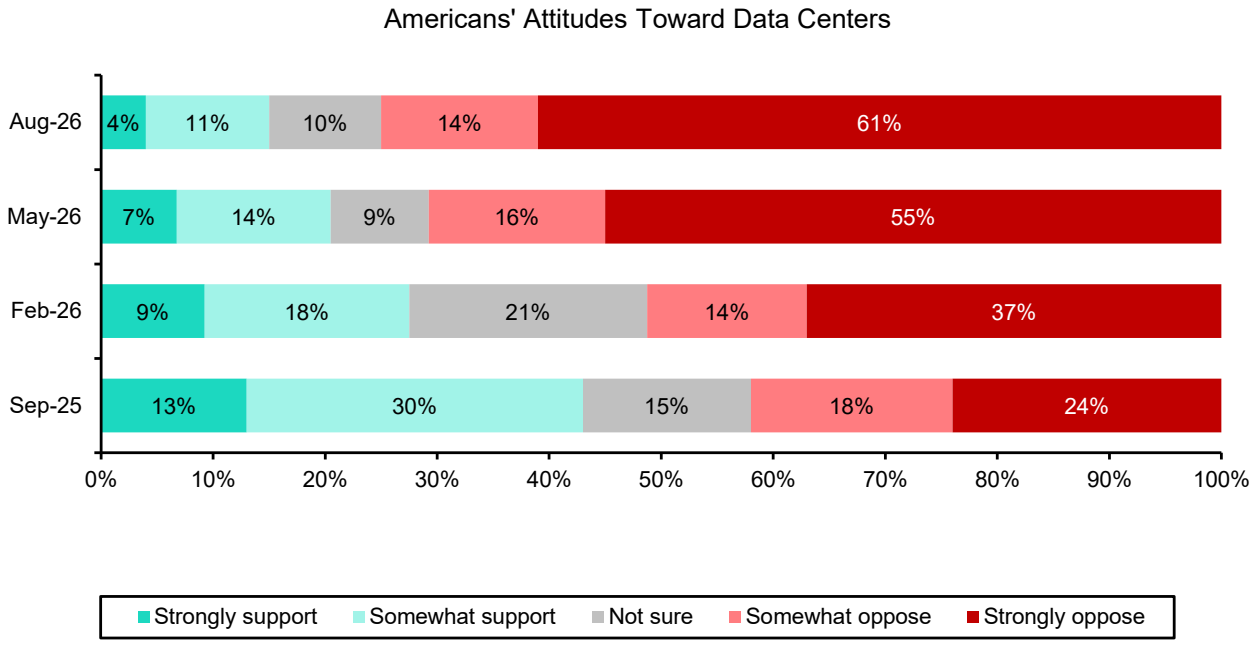
We rate GEV (PT $1298) Outperform and BE (PT $306) Market-Perform.

We rate Schneider (PT €340), Siemens (PT €330), Siemens Energy (PT €210), and Legrand (PT €170) Outperform, and ABB (PT CHF 80) Market-Perform.

DETAILS

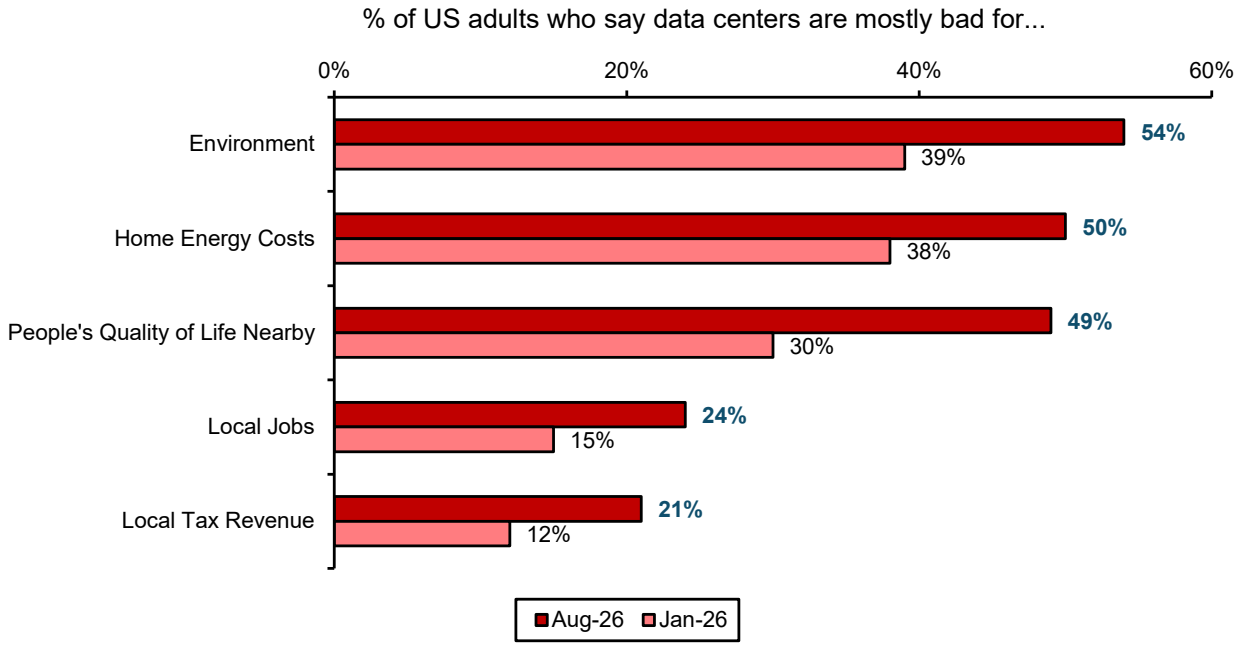
POLITICIANS ARE LATCHING ONTO DETERIORIATING DATA CENTER SENTIMENT

EXHIBIT 1: **3/4 of Americans Oppose New Data Center Construction**



Source: Heatmap Pro, Bernstein analysis

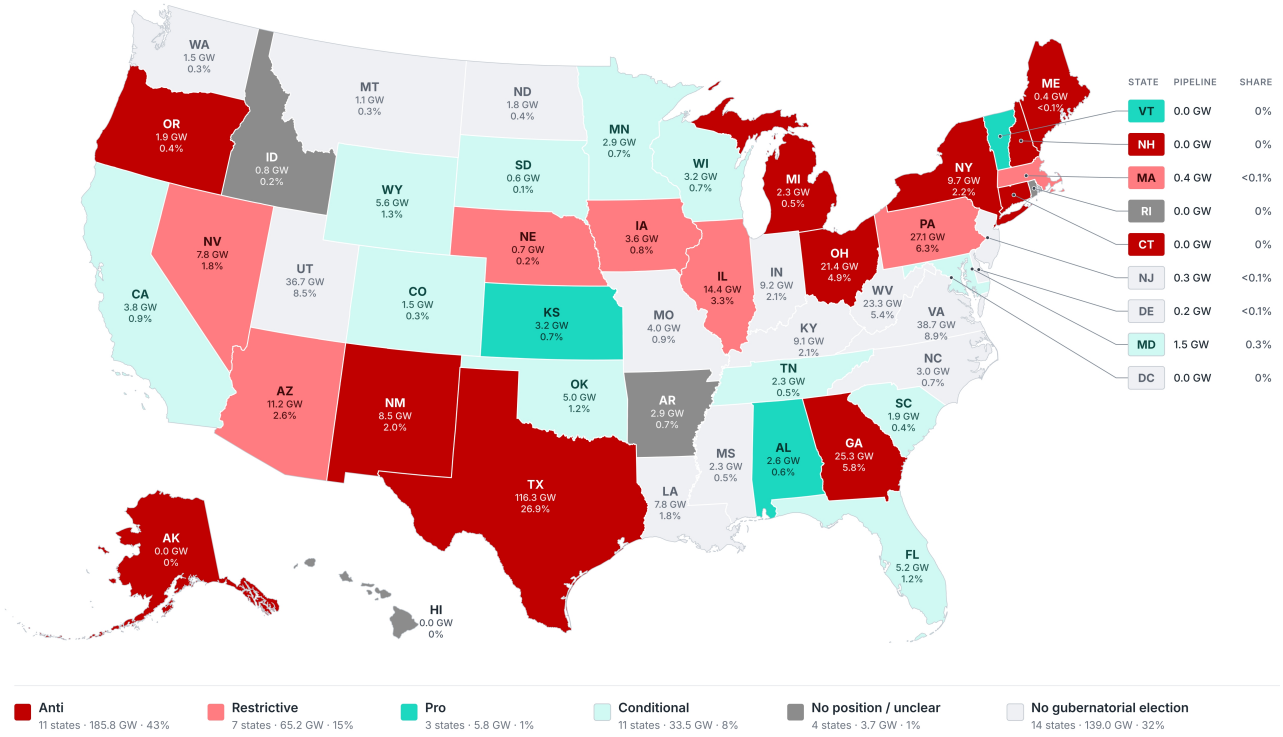
EXHIBIT 2: **The Environment & Energy Prices Are The Biggest Concerns**



Source: Pew Research, Bernstein analysis

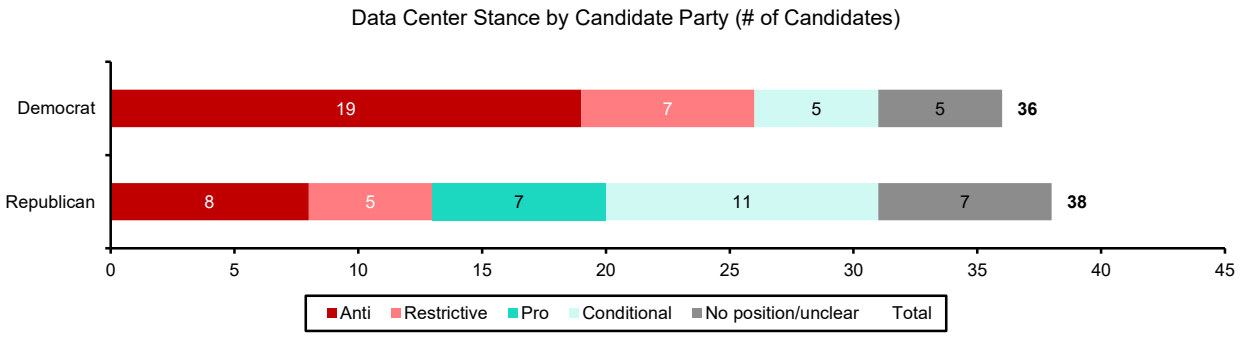
EXHIBIT 3: **Of the 36 states with upcoming gubernatorial elections, 18 states' leading candidates have an anti or restrictive stance towards data centers (cumulatively 251 GW or 58% of total pipeline capacity) while 14 states' leading candidates have a pro or conditional stance (39 GW / 9% of total pipeline)**

Data center pipeline capacity as of September 2026 end



Source: Aterio, MultiState, Polymarket, Bernstein analysis

EXHIBIT 4: **Gubernatorial candidate stances towards data centers generally correspond with party lines, with more Democrats leaning anti/restrictive**

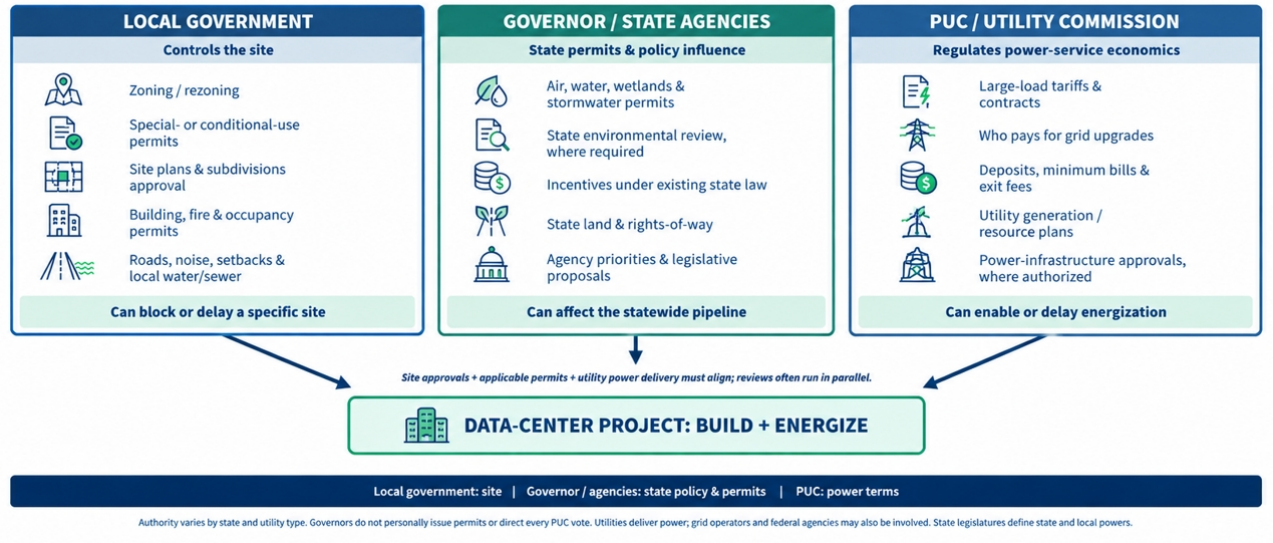


There are 38 total Republican candidates listed because Alaska uses a single-open primary where the top four candidates advance. Three of the top four canddiates are Republicans.

Source: MultiState, Bernstein analysis

HOW MUCH IMPACT DO DIFFERENT LEVELS OF GOVERNMENT HAVE ON DATA CENTER ACTIVITY?

EXHIBIT 5: **State governors (via permits and policy) and utility commissions (via power-service economics/ approvals) have broad influence over the data center pipeline at the state-level, while local governments control site-specific progress**



Source: Bernstein analysis

EXHIBIT 6: **State governors can slow or accelerate data center construction through five levers: environmental permits, utility policies, tax incentives, property access, and coordination with local governments**

	How to Slow Construction	How to Accelerate Construction
Environmental permits	*Hold incomplete air, water, wetlands, stormwater, generator, or other discretionary permits; impose cumulative-impact and water-availability reviews*	*Concurrent agency review, programmatic environmental review, standard conditions and defined timelines*
Grid access	*Require deposits, minimum bills, exit fees, proof of anchor tenant, curtailment, or dedicated generation*	*Prioritize financeable projects, streamline studies, enable behind-the-meter generation or microgrids*
Incentives	*Suspend sales/use-tax exemptions, property-tax abatements, grants, or fast-track eligibility*	*Offer tax exemptions, infrastructure funding, prepared sites and expedited certification*
State property	*Withhold land sales, leases, easements, rights-of-way or infrastructure participation*	*Assemble sites and expedite easements, transmission corridors and infrastructure*
Local approvals	*Require zoning approval and community-benefit agreements before state review*	*Standardize local requirements and provide a single statewide approval pathway*

Source: Bernstein analysis

EXHIBIT 7: **Data center project sites require numerous permits, reviews, and authorizations that are controlled at the state and/or local level and vary on a state-by-state basis**

	Trigger	Construction impact
Air construction permit	Diesel generators, gas turbines, fuel cells or other emissions sources exceed state thresholds	Often the most important state permit because hyperscale campuses can have hundreds of generators
Air operating permit	Aggregate emissions qualify as a major or regulated stationary source	Usually more important for commissioning and operation than initial site work; operating-hour limits can affect backup-power strategy
Construction stormwater coverage	Generally at least one acre of land disturbance	A direct site-work gate: clearing, grading and foundation work generally cannot begin without coverage and a stormwater pollution-prevention plan
Industrial stormwater permit	Operating facility has exposed fuel, chemicals, generators or regulated industrial activity	Mostly affects operations, but design changes may be needed for containment and runoff
Wastewater/discharge permit	Cooling blowdown, process wastewater or on-site treatment discharges to surface water	Can determine cooling technology, water-treatment equipment and project feasibility
Water withdrawal/appropriation	Groundwater or surface-water withdrawals exceed state thresholds	Critical for water-intensive cooling; requirements vary substantially under eastern and western water-law regimes
Wetlands/stream authorization	Site, transmission route, pipelines or roads disturb regulated waters or wetlands	Can reroute the campus or transmission connection and require mitigation
Environmental-impact review	State law requires review of discretionary approvals	Can consolidate air, water, traffic, noise and cumulative impacts into a litigable approval process
Power-generation siting	Project includes large on-site thermal generation or a major energy facility	Increasingly important as campuses pursue behind-the-meter power
Utility or transmission approval	New tariff, utility-owned substation, transmission line, certificate or cost-recovery request	Not always a “permit,” but potentially the largest schedule constraint
Storage-tank and hazardous-material permits	Large diesel inventories, batteries, chemicals or refrigerants	Generally secondary, although large tank farms can implicate air, spill-prevention and fire-code requirements
State land/right-of-way approval	Project or transmission line crosses state property or highways	Site-specific but potentially binary

Source: Bernstein analysis

EXHIBIT 8: **Examples of How Governors of Different States Could Exercise Their Power to Influence Data Center Construction**

Top 10 states by data center pipeline capacity as of September 2026 end shown

State	GW in Pipeline	% of Total	Strongest Lever(s)	How to Exercise	The Limitations
Texas	116	26.9%	TCEQ permitting pause and large-load regulatory approvals	Abbott has directed TCEQ to halt data-center permits pending resource/grid audits, demonstrating an attempted statewide executive pause through existing agency gates. Air permits for dedicated generation and water/discharge approvals are especially consequential.	Implementation has been uneven: reporting identified permits advancing after the directive, and TCEQ subsequently changed processing. Treat the announcement, actual permit status, and ultimate legal durability as separate questions—not a guaranteed blanket construction halt.
Pennsylvania	27	6.3%	DEP permit sequencing and binding GRID commitments	EO 2026-05 removes AI data centers from Permit Fast Track and links permit processing/issuance to local approvals and the GRID framework. Binding consent agreements address energy-infrastructure costs, conservation, transparency, and community/workforce commitments; permit sequencing can materially extend schedules.	The order distinguishes projects accepting GRID commitments from those that do not. DEP cannot simply replace municipal zoning or PJM/FERC authority. River-basin approvals can be another gate, but are commission—not unilateral gubernatorial decisions
Georgia	25	5.8%	EPD air permits and new/expanded water-withdrawal approvals	Require lawful permitting before generator installation; enforce unauthorized construction. EPD can also review direct industrial withdrawals and supply expansions where approvals are required. Georgia has already seen a stop-work order concerning unpermitted generation associated with a data center.	The strongest immediate hook may be the power equipment rather than the building. Municipal water service can reduce direct withdrawal-permit leverage over the customer; a proposed statewide moratorium is not itself existing authority.
Ohio	21	4.9%	Generator air permits and wastewater-permit structure	Use Ohio EPA's applicable air/water processes to require project-specific analysis and enforce discharge/emissions standards. Choosing individual rather than broadly streamlined wastewater permitting can increase project-specific scrutiny; Ohio withdrew a proposed blanket wastewater permit after public opposition.	Individual review still must follow the governing standards and procedures. Utility regulation is a separate commission process, and more demanding tariffs are not equivalent to a governor ordering all grid connections stopped.
Illinois	14	3.3%	Air permits; waterway/floodplain approvals and Section 401 certification	Review generator emissions and any necessary waterway, discharge, or infrastructure permissions. For a project needing a federal discharge-of-fill permit, state Section 401 certification can be an essential prerequisite.	Strongest where the footprint or associated infrastructure affects regulated waters. Section 401 is not a general veto over projects with no relevant federal permit/discharge trigger.
Arizona	11	2.6%	Industrial groundwater permissions and conservation requirements in Active Management Areas	ADWR can enforce groundwater-right/permit requirements and industrial conservation obligations. For a self-supplied, water-intensive campus, the lawful availability of groundwater can be a siting constraint.	Do not equate the Phoenix-area assured-water-supply restrictions with a statewide data-center ban. Industrial rights and permits differ from subdivision approvals, and projects served by existing municipal supplies present a different regulatory pathway.
New York	10	2.3%	SEQRA-based pause on incomplete DEC applications	Executive Order 62 already directs DEC to hold covered discretionary applications in abeyance while DPS prepares a Generic Environmental Impact Statement. It covers qualifying data centers capable of consuming at least 50 MW and applications not determined complete before the order.	Not a universal stop-work order: local permits are excluded, previously complete applications are outside this particular pause, and specified research/education/manufacturing/medical uses are excluded. The operative pause is tied to the GEIS report/findings—not simply an unconditional one-year ban.
New Mexico	9	2.0%	State Engineer water approvals and Environment Department air permits	Require lawful authorization for new wells or changes in water use, adequate notice/hearings where required, and compliant permitting of on-site generation. Project Jupiter illustrates how disputes over both approvals can interrupt development.	Also illustrates the limit: the Supreme Court lifted the temporary pauses and allowed proceedings to resume. A permitting dispute is not equivalent to a permanent gubernatorial stop.
Nevada	8	1.8%	New or changed water rights	Require a legally adequate water entitlement for self-supply or a proposed change of existing rights. Water availability and the approval process can constrain a water-intensive campus; discharge permits provide a separate review where applicable.	A customer served within a utility's existing lawful supply may avoid a new project-level appropriation. Existing rights and the State Engineer's statutory criteria limit executive discretion.
Wyoming	6	1.3%	Water permits and industrial-siting review where applicable	Require lawful groundwater/surface-water permissions; for an industrial-siting applicant proposing at least 800 acre-feet annually, require the water-supply/yield analysis and State Engineer review specified by statute.	Do not assume every data center falls within industrial-siting jurisdiction. The State Engineer says groundwater applications are generally granted as a matter of course, though they can be denied when contrary to the public's water interest.

Source: Aterio, Bernstein analysis

GUBERNATORIAL RACES: TRACKING CANDIDATE STANCES ON DATA CENTERS

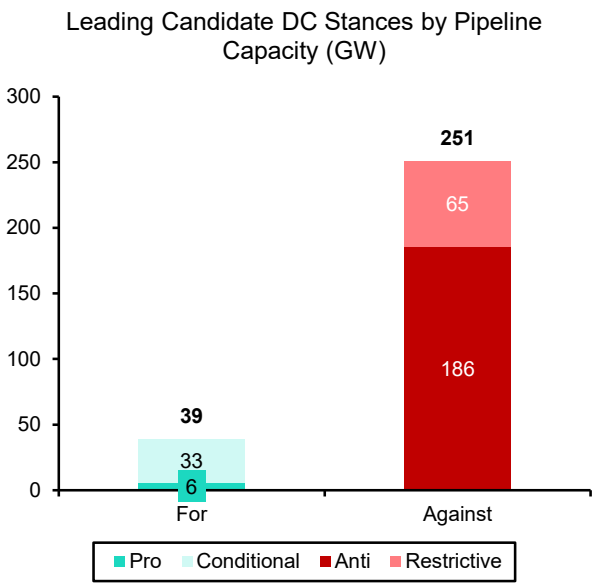
Methodology

We evaluated the data center policy stances of all leading candidates across the 36 gubernatorial races and categorized them into the following buckets:

- **Pro:** promotes data center growth, defends incentives, and/or opposes new state restrictions or moratoria
- **Conditional:** supports development under certain conditions; opposes a statewide pause and/or doesn't seek to end incentives
- **Restrictive:** would cut or end incentives and/or add significant new hurdles, but doesn't support pausing statewide approvals
- **Anti:** supports or has implemented statewide moratorium or pause on new approvals, permits, or grid connections (including temporary or conditional ones) and/or says state shouldn't host data centers
- **No position found/unclear**

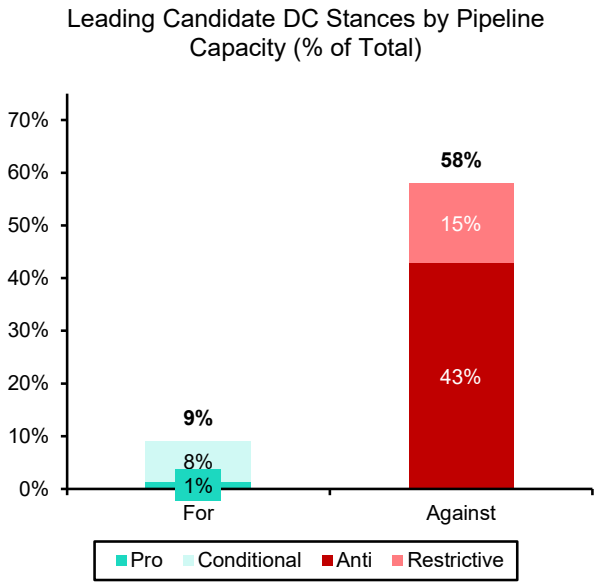
Note that our evaluation was based on information including publicly available statements directly from candidates, their official actions (in the case of incumbents), and published campaign platforms, but also sources with a lower level of reliability such as statements from campaign staff, opposing candidates, or other third parties. Our categorizations are consistent with an independent source's review of candidate policies. While we believe our categorizations are directionally accurate based on the above methodology for the purposes of this exercise, **separating political posturing vs. what will actually be implemented into policy is anyone's guess**.

EXHIBIT 9: **251 GW of pipeline capacity sits in states where the leading candidate is against data centers, compared to only 39 GW in states whose leading candidates support DCs**



Source: Aterio, Polymarket, MultiState, Bernstein analysis

EXHIBIT 10: **This translates to 58% of total data center pipeline capacity in states against DCs vs. 9% in states supporting DCs**



Source: Aterio, Polymarket, MultiState, Bernstein analysis

EXHIBIT 11: **Leading candidates in 18 states have an anti or restrictive stance towards data centers, cumulatively accounting for 251 GW in pipeline capacity or 58% of the total pipeline on a binary basis (or 244 GW / 56% on a win probability expected value basis). 14 states have leading candidates with pro or conditional stances, but they only represent for 39 GW / 9% of the total pipeline on a binary basis (46 GW / 11% expected value)**

		Expected Value (Risk-adjusted)		Binary	
Candidate Stance Summary	States	Pipeline GW	% of Pipeline	Pipeline GW	% of Pipeline
Anti	11	181	42%	186	43%
Restrictive	7	63	15%	65	15%
Total anti/restrictive	**18**	**244**	**56%**	**251**	**58%**
Pro	3	5	1%	6	1%
Conditional	11	41	9%	33	8%
Total pro/conditional	**14**	**46**	**11%**	**39**	**9%**
No position	4	4	1%	4	1%
Total states w/gubernatorial election	**36**	**294**	**68%**	**294**	**68%**
No gubernatorial election	14	139	32%	139	32%
Total Pipeline	**50**	**433**	**100%**	**433**	**100%**

Expected value multiplies pipeline capacity by candidate win percentages to arrive at a "risk-adjusted" number
Source: Aterio, Polymarket, MultiState, Bernstein analysis

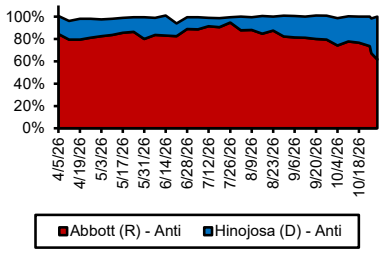
EXHIBIT 12: **State specific candidate stances and odds as of 10/30/26 per Polymarket**

	Data Center Project Pipeline		More Favored Candidate				Less Favored Candidate			
	GW	% of Total	Candidate	View on DC	Party	Odds		View on DC	Party	Odds
Texas	116	27%	Abbott	Anti	R	62%	Hinojosa	Anti	D	39%
Pennsylvania	27	6%	Shapiro	Restrictive	D	98%	Garrity	Anti	R	2%
Georgia	25	6%	Bottoms	Anti	D	66%	Jackson	Conditional	R	34%
Ohio	21	5%	Acton	Anti	D	82%	Ramaswamy	Anti	R	19%
Illinois	14	3%	Pritzker	Restrictive	D	99%	Bailey	Restrictive	R	1%
Arizona	11	3%	Hobbs	Restrictive	D	93%	Biggs	Restrictive	R	8%
New York	10	2%	Hochul	Anti	D	97%	Blakeman	Pro	R	3%
New Mexico	9	2%	Haaland	Anti	D	96%	Hull	Conditional	R	4%
Nevada	8	2%	Ford	Restrictive	D	79%	Lombardo	Conditional	R	22%
Wyoming	6	1%	Barlow	Conditional	R	98%	Casner	Unclear	D	1%
Florida	5	1%	Donalds	Conditional	R	68%	Jolly	Anti	D	33%
Oklahoma	5	1%	Mazzei	Conditional	R	91%	Munson	Anti	D	9%
California	4	1%	Becerra	Conditional	D	97%	Hilton	Pro	R	3%
Iowa	4	1%	Sand	Restrictive	D	88%	Lahn	Anti	R	13%
Kansas	3	1%	Masterson	Pro	R	72%	Holscher	Anti	D	29%
Wisconsin	3	1%	Crowley	Conditional	D	86%	Tiffany	Restrictive	R	15%
Arkansas	3	1%	Sanders	No position	R	97%	Love	Anti	D	2%
Minnesota	3	1%	Klobuchar	Conditional	D	98%	Demuth	Conditional	R	2%
Alabama	3	1%	Tuberville	Pro	R	94%	Jones	Anti	D	6%
Michigan	2	1%	Benson	Anti	D	94%	James	Conditional	R	6%
Tennessee	2	1%	Blackburn	Conditional	R	93%	Green	Restrictive	D	5%
Oregon	2	0%	Kotek	Anti	D	83%	Drazan	Anti	R	18%
South Carolina	2	0%	Wilson	Conditional	R	92%	Johnson	Anti	D	7%
Maryland	2	0%	Moore	Conditional	D	99%	Cox	Anti	R	1%
Colorado	1	0%	Weiser	Conditional	D	97%	Marx	No position	R	3%
Idaho	1	0%	Little	No position	R	98%	Pickens	No position	D	2%
Nebraska	1	0%	Pillen	Restrictive	R	85%	Walz	No position	D	16%
South Dakota	1	0%	Rhoden	Conditional	R	97%	Ahlers	Anti	D	2%
Maine	0	0%	Pingree	Anti	D	96%	Charles	Unclear	R	4%
Massachusetts	0	0%	Healey	Restrictive	D	98%	Minogue	No position	R	2%
Alaska	–	0%	Kreiss-Tomkins	Anti	D	89%	Wilson	Anti	R	11%
Connecticut	–	0%	Lamont	Anti	D	97%	Fazio	Restrictive	R	3%
Hawaii	–	0%	Green	No position	D	99%	Cordery	No position	R	2%
New Hampshire	–	0%	Ayotte	Anti	R	93%	Warmington	Anti	D	7%
Rhode Island	–	0%	Foulkes	No position	D	96%	Guckian	No position	R	1%
Vermont	–	0%	Scott	Pro	R	77%	Janoo	Anti	D	23%

Source: Aterio, Polymarket, MultiState, Bernstein analysis

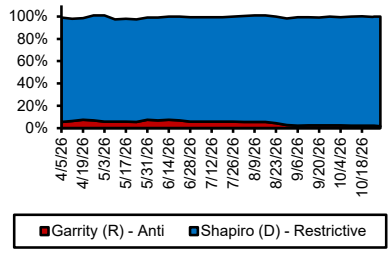
OF THE TOP 9 STATES BY DATA CENTER PIPELINE CAPACITY, GEORGIA AND NEVADA ARE THE ONLY TWO WITH A COMPETITIVE RACE BETWEEN CANDIDATES WITH OPPOSING STANCES

TX: Candidate Win Probability



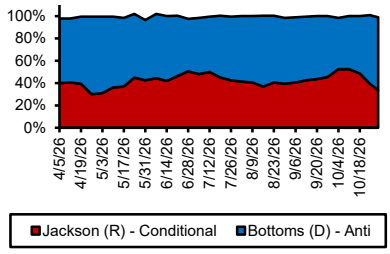
Source: Polymarket, Bernstein analysis

PA: Candidate Win Probability



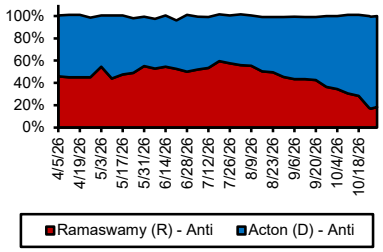
Source: Polymarket, Bernstein analysis

GA: Candidate Win Probability



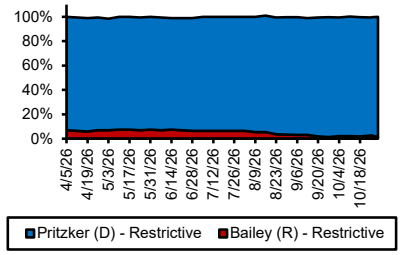
Source: Polymarket, Bernstein analysis

OH: Candidate Win Probability



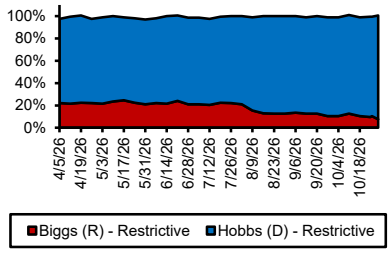
Source: Polymarket, Bernstein analysis

IL: Candidate Win Probability



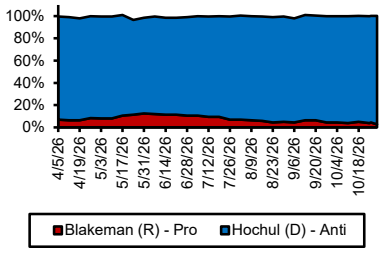
Source: Polymarket, Bernstein analysis

AZ: Candidate Win Probability



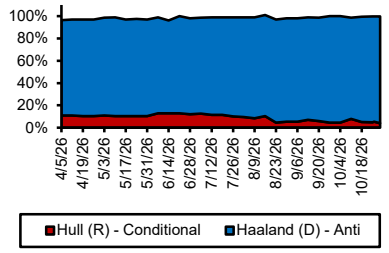
Source: Polymarket, Bernstein analysis

NY: Candidate Win Probability



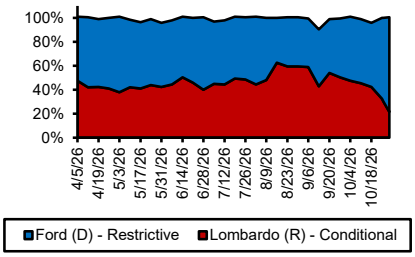
Source: Polymarket, Bernstein analysis

NM: Candidate Win Probability



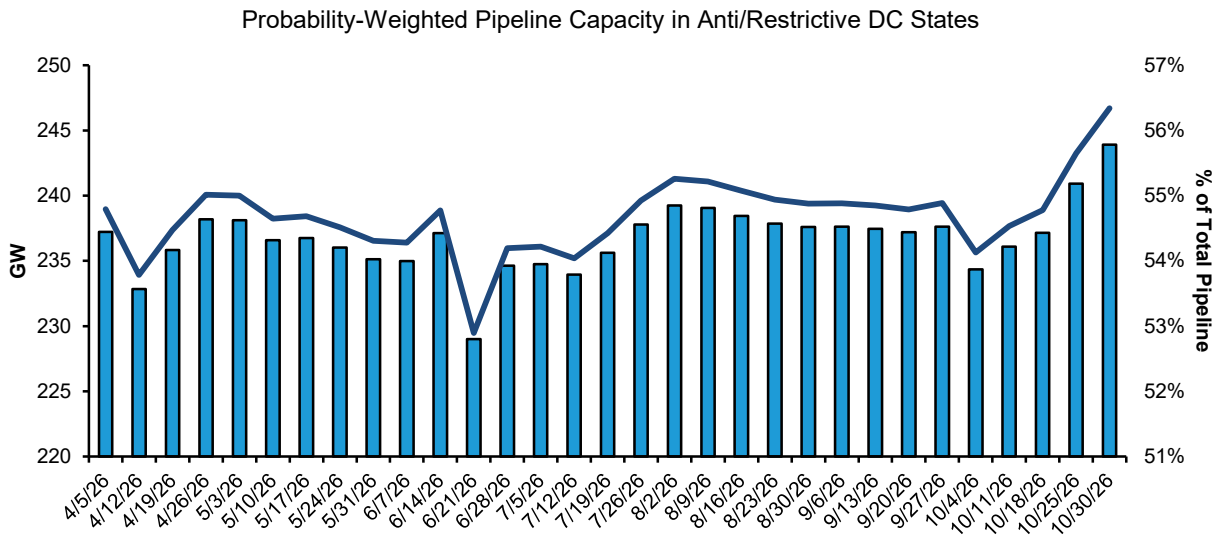
Source: Polymarket, Bernstein analysis

NV: Candidate Win Probability



Source: Polymarket, Bernstein analysis

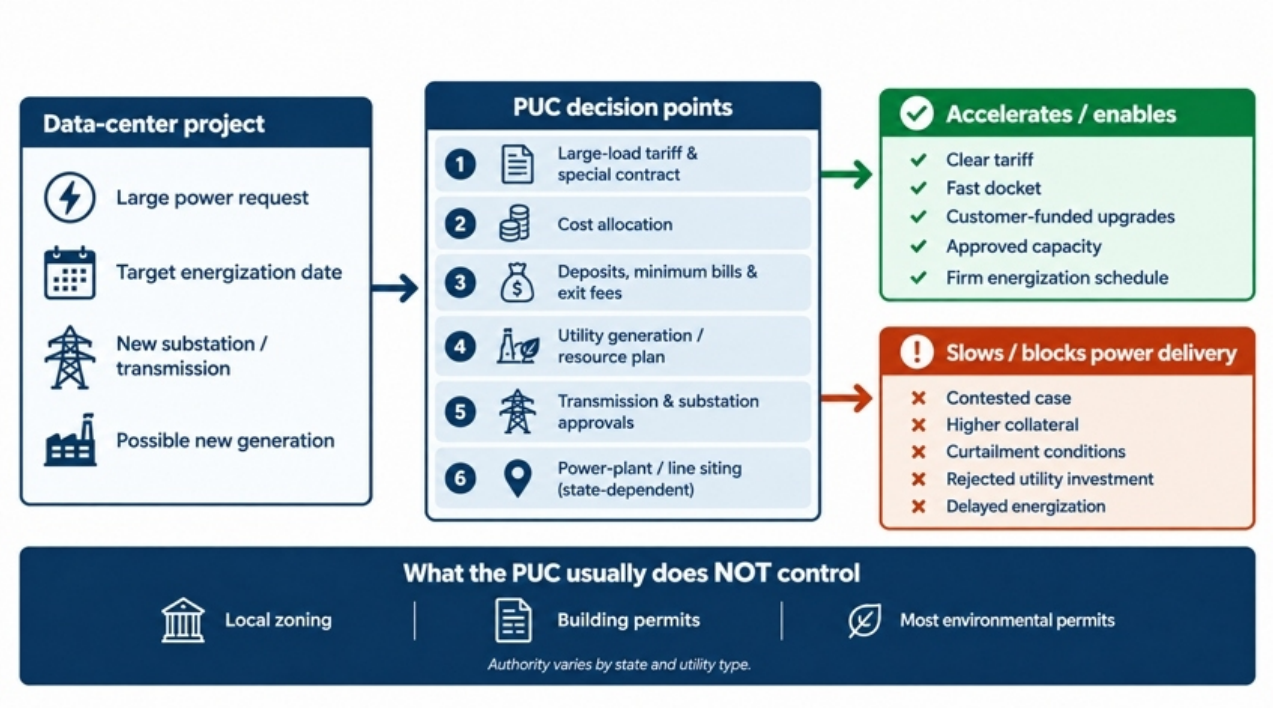
EXHIBIT 22: **The "risk-adjusted" portion of the total data center pipeline at risk based on gubernatorial candidate win probabilities (per Polymarket) has been inching upwards as elections approach**



Source: Aterio, Polymarket, Bernstein analysis

PUBLIC UTILITY COMMISSIONS (PUCS)

EXHIBIT 23: **Public utility commissions ultimately control the availability, timing, and price of electricity through levers such as setting pricing terms, allocating costs, approving utility infrastructure investments, and determining the energization schedule**



Source: Bernstein analysis

EXHIBIT 24: **While the PUCs for 40 states are appointed by their respective governors/legislatures, 10 states directly elect their commission members, with 9 of those states holding PUC elections in 2026. Party control could be flipped in GA, LA, AL, and ND, which collectively account for 38 GW of data center pipeline capacity (9% of total)**

	DC Pipeline		Can Control Flip?	Seats Up For Election	Data-center outcome at stake
	GW	% of Total			
Georgia	25	5.8%	Yes	2 of 5	Democrats control 3–2 if Peter Hubbard and Shelia Edwards both win; Republicans retain control if Fitz Johnson or Josh Tolbert wins
Louisiana	8	1.8%	Yes	2 of 5	Both seats are open; combinations including James Green, Connie Norris or Chris Justin would likely produce more scrutiny, while John Atkins and Stephanie Hilferty favor development with cost protections
Alabama	3	0.6%	Yes	2 of 3	Two winners will constitute a majority of the commission; the contrast is strongest between more restrictive candidates Sheila McNeil/Jim Zeigler and candidates without equally detailed restrictive proposals
North Dakota	2	0.4%	Yes	2 of 3	Wins by John Pederson and Scot Kelsh could replace two incumbents with commissioners favoring more hearings, local input and landowner protections
Arizona	11	2.6%	No	2 of 5	Two Democratic wins narrow the all-Republican commission to 3–2 but cannot change majority control until at least 2028
Montana	1	0.3%	No	2 of 5	Two Democratic wins would reduce the current 5–0 Republican majority to 3–2; a third commissioner would still be required for restrictive action
South Dakota	1	0.1%	No	1 of 3	Frank Kloucek would add a commissioner favoring a one-year pause, but could not implement it alone; Don Haggar favors applying existing protections
Oklahoma	5	1.2%	No	1 of 3	Rhonda Eastman could add a skeptical vote, while Brad Boles favors development under customer-pays rules; neither candidate alone controls the OCC
Nebraska	1	0.2%	No - Not Relevant	1 of 5	The PSC does not regulate most electric rates because Nebraska's electric system is publicly owned; public-power utility boards matter more

Source: Aterio, Bernstein analysis

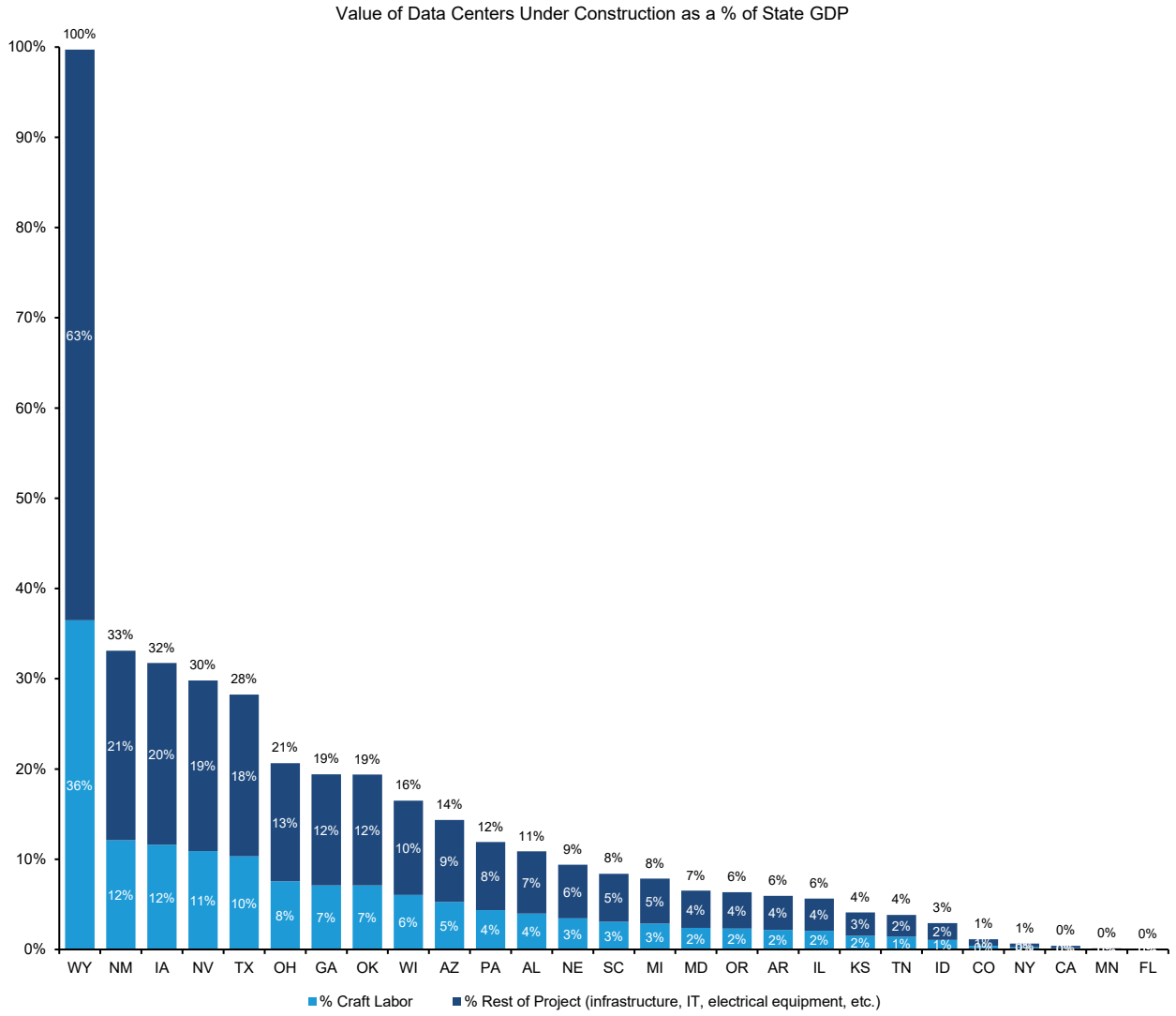
EXHIBIT 25: **PUC candidate stances in states where party control can be flipped**

State	Seat	Candidate	Party	View on DC	Position Details
Georgia	District 3	Peter Hubbard	D	Conditional	Wants stronger termination protection, flexible load and alternatives to one-for-one generation expansion.
Georgia	District 3	Fitz Johnson	R	Restrictive	Supports existing large-load safeguards and customer-funded infrastructure.
Georgia	District 5	Josh Tolbert	R	Restrictive	Supports development but believes data centers should provide benefits beyond reimbursing direct costs.
Georgia	District 5	Shelia Edwards	D	Pro	Says development and incentives moved too rapidly and supports a longer pause.
Louisiana	District 1	Stephanie Hilferty	R	Restrictive	Views development positively if residential customers are protected.
Louisiana	District 1	Connie Norris	D	Conditional	Consumer-accountability platform; no comprehensive DC plan identified.
Louisiana	District 1	Chris Justin	I	Conditional	Warns that existing arrangements could leave other customers paying part of the cost.
Louisiana	District 5	John Atkins	R	Restrictive	Supports economic and national-security benefits with ratepayer and infrastructure safeguards.
Louisiana	District 5	James Green	D	Pro	Supports pausing additional North Louisiana projects pending grid and cost review.
Alabama	Place 1	Matt Gentry	R	Unclear/neutral	Supports transparency and community engagement; no detailed DC framework identified.
Alabama	Place 1	James Gordon	D	Conditional	Supports local votes and has suggested data centers provide their own power.
Alabama	Place 2	Jim Zeigler	R	Conditional	Says technology companies must finance their power needs; supports disclosure and ratepayer protection.
Alabama	Place 2	Sheila McNeil	D	Conditional	Supports regional review of electricity, water, infrastructure and cumulative impacts.
North Dakota	Six-year term	Sheri Haugen-Hoffart	R	Restrictive	Opposes a PUC moratorium, supports local control and strict cost isolation.
North Dakota	Six-year term	John Pederson	D-NPL	Conditional	Wants statutory PSC siting authority and structured community hearings.
North Dakota	Two-year term	Jill Kringstad	R	Unclear/neutral	Consumer-protection and infrastructure-oversight platform; no detailed moratorium proposal identified.
North Dakota	Two-year term	Scot Kelsh	D-NPL	Conditional	Emphasizes grid planning, landowner protections and local input.

Source: Aterio, Bernstein analysis

REGARDLESS OF ELECTION OUTCOME, SELF-PRESERVATION IS A STRONG INCENTIVE: THE DATA CENTER BUILD-OUT IS TOO IMPORTANT OF AN ECONOMIC GROWTH & EMPLOYMENT LEVER FOR ELECTED OFFICIALS TO STOP

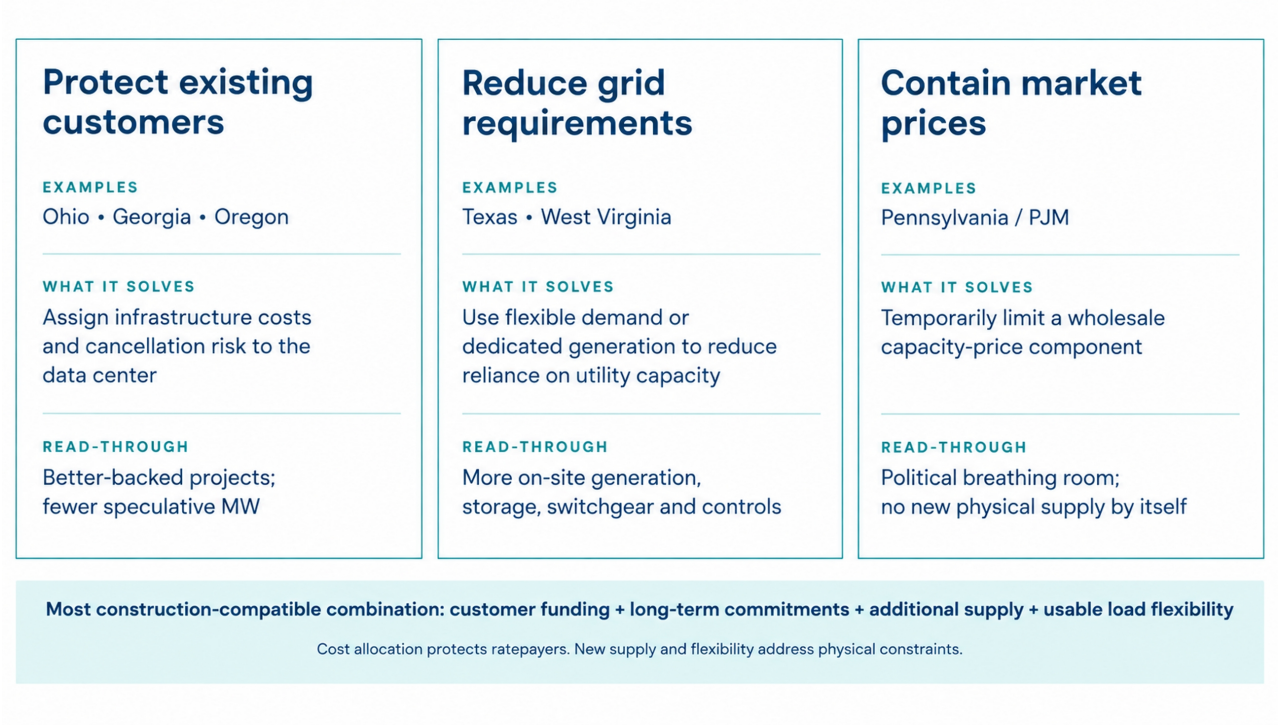
EXHIBIT 26: **Data Center Construction Projects Account for 8% of State-Level GDP and 3% Goes to Craft Labor: A Construction Freeze Would Create a Material Contraction in GDP**



Source: Aterio, Haver Analytics, Bernstein analysis

STATES CAN ADDRESS POWER PRICE CONCERNS WITHOUT HALTING DATA CENTER BUILDS

EXHIBIT 27: **A Data Center Policy Roadmap: Rather Than Banning Data Center Construciton, State Governments Can LeverageThese 3 Strategies**



Source: Bernstein analysis

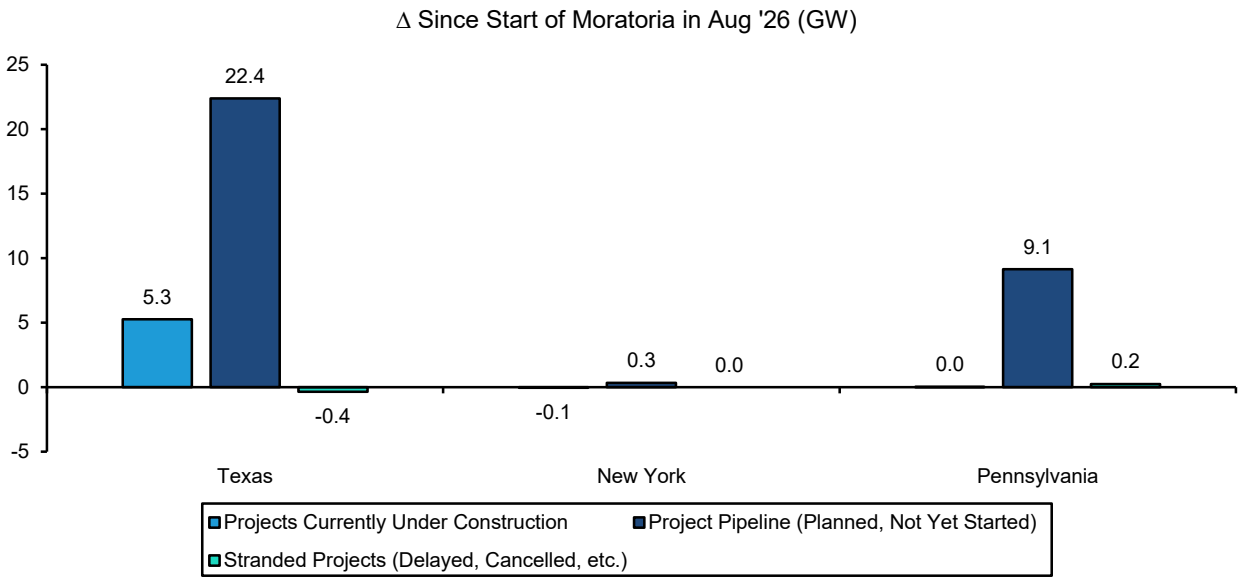
EXHIBIT 28: **Examples of State-Level Solutions That Ringfence The Electricity Price Inflation Risk**

State / official	Creative solution	What they did	How it addresses power-price pressure	Data-center construction implications
Ohio - Public Utilities Commission	**Pay for the power capacity you reserve, even if you don't use it**	Approved AEP Ohio's data-center tariff in July 2025, with minimum-demand charges reaching 85% of contracted capacity, depending on customer size, alongside contractual protections.google	Protects other customers when infrastructure is built for a campus that subsequently cancels, develops slowly or uses less power than promised.	Less attractive for speculative development; clearer pathway for committed projects. Developers must make a meaningful financial commitment before reserving large amounts of capacity.
Georgia - Public Service Commission	**Match the customer commitment to the utility investment**	Strengthened large-load service requirements in January 2025, including longer contracts, minimum billing and protections against early customer departure. Georgia PSC	Makes data-center customers responsible for more of the long-lived infrastructure built to serve them, rather than leaving households exposed if the load disappears.	Supports construction with stronger financial backing. The utility can invest against enforceable commitments rather than speculative load forecasts.
Oregon - Legislature and Governor Tina Kotek	**Put very large customers in their own rate class**	Enacted the 2025 POWER Act, HB 3546, establishing a framework for large energy-use facilities to bear their associated costs through separate treatment and contractual safeguards. Official legislation	Separates large-load costs from ordinary residential and business service, reducing the potential for cross-subsidies; subsequent reporting describes implementation through differentiated rates.statesmanjournal	Higher customer obligations, but a more explicit development framework. Particularly relevant to campuses that would otherwise benefit from broadly shared utility investment.
Texas - Legislature, Governor Greg Abbott, PUCT and ERCOT	**Make large loads part of the reliability solution**	Enacted SB 6 in 2025, adding large-load interconnection requirements and emergency-management provisions involving load reduction and backup generation. Enrolled legislation	Creates mechanisms to reduce grid demand during emergencies rather than requiring the system to serve every large customer at full demand under all conditions.	Potentially accommodates more load, with operating conditions. Developers must evaluate curtailment exposure, backup capability and the resulting service economics.
West Virginia - Legislature and Governor Patrick Morrisey	**Bring dedicated generation with the campus**	Enacted HB 2014 in 2025, creating a framework for certified microgrid districts and high-impact data centers. Official legislation	Offers an alternative to placing the entire incremental load on the incumbent utility's existing system and investment plan.	Potential construction accelerator. Dedicated power can provide an alternative to waiting for conventional utility expansion; favors generation, switchgear, protection and control-system investment.
Pennsylvania - Governor Josh Shapiro, working through PJM and FERC	**Temporarily limit a wholesale price component while supply catches up**	Pursued a complaint and negotiated a temporary PJM capacity-auction price collar, implemented through federal regulatory proceedings. FERC docket EL25-46	Limits exposure to extreme capacity-auction prices across the region, rather than relying solely on individual data-center contracts.	Provides affordability relief without directly banning campuses, but does not guarantee available power or a faster energization date.

Source: Bernstein analysis

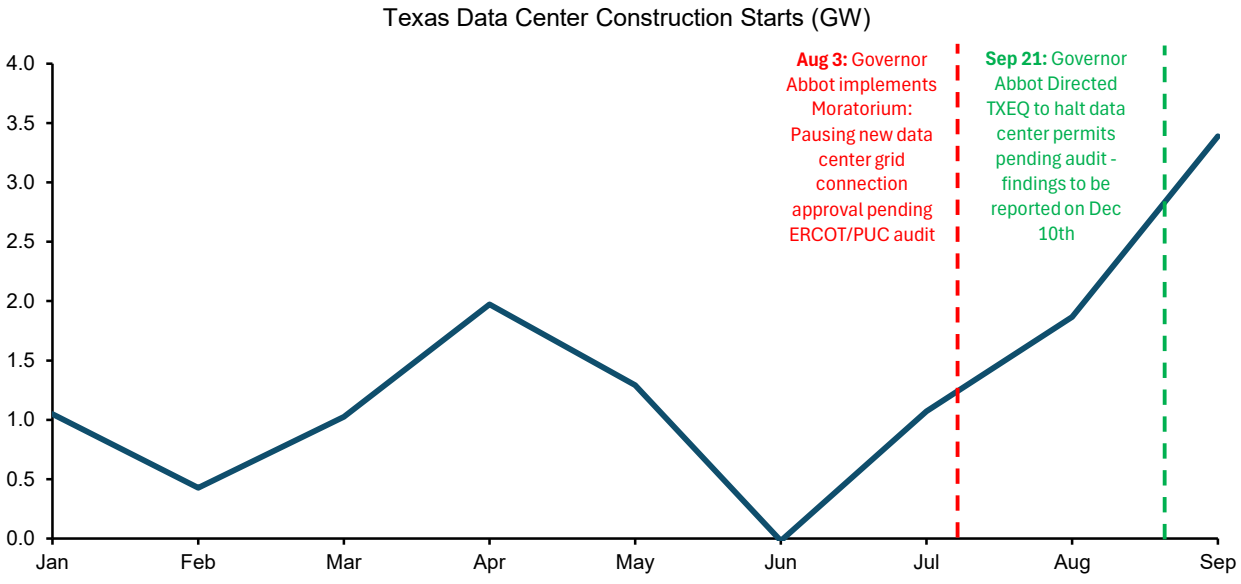
THE STATE-LEVEL DATA CENTER MORATORIA HAVE NOT IMPACTED PROJECT MOMENTUM

EXHIBIT 29: **The 3 States With Data Center Moratoria in Place Have Not only Seen Construction Starts Grow, But Also an Increase in Project Pipelines and A Negligable Stranding of Capacity**



Source: Aterio, Bernstein analysis

EXHIBIT 30: **Despite the Political Posturing in Texas, Data Center Construction Starts Have Grown Faster In the Months Following the Moratorium Than Before**



Source: Aterio, Bernstein analysis

APPENDIX - GUBERNATORIAL CANDIDATE PUBLIC COMMENTS ON DATA CENTERS

		Public Comments		
		More Favored Candidate		Less Favored Candidate
Alabama	Tommy Tuberville	Supports DC expansion; wants DCs to cover own infrastructure and power costs and not use fresh drinking water for cooling	Doug Jones	Wants a 6–12 month moratorium on new DC permits to set guardrails
Alaska	Jonathan Kreiss-Tomkins	Supports a moratorium until the Legislature creates a regulatory framework	Bernadette Wilson	Opposes large-scale DCs; says she won't allow hyperscale DCs across Alaska
Arizona	Katie Hobbs	Opposes AG's statewide moratorium; supports repealing DC tax breaks (signed 3-yr freeze); DCs must pay their own way	Andy Biggs	Opposes statewide moratorium; wants DC tax incentives eliminated permanently; local final say; developers pay all infrastructure
Arkansas	Sarah Huckabee Sanders	Spokesperson: she will keep protecting water and pursue 'common sense solutions to lower costs'; has declined to curb DC projects. No stated campaign position.	Fredrick Love	Filed a resolution at the Arkansas Legislative Council to encourage a moratorium on developing and opening DCs while the state sets standards
California	Xavier Becerra	Would ease permitting and give regulatory 'certainty' if developers pay for their energy impacts, use clean energy and disclose environmental data; no moratorium mentioned	Steve Hilton	Pro-development: sees DCs as a jobs source; would use underused gas plants for power and upgrade water infrastructure; supports local control over siting; no moratorium
Colorado	Phil Weiser	Wants state guardrails, community say, no rate increases from DCs; DC bill a first-year priority; no moratorium mentioned	Victor Marx	No position found
Connecticut	Ned Lamont	Says hyperscale AI DCs won't be built in Connecticut; localities can refuse them	Ryan Fazio	Wants to end special tax benefits for DCs (attacks Lamont's 2021 tax-break law)
Florida	Byron Donalds	Opposes statewide moratorium but favors slowing construction; supports local regulation; says state law protects ratepayers	David Jolly	Calls for a statewide moratorium on DC construction
Georgia	Keisha Lance Bottoms	Proposes an immediate statewide moratorium on new DC construction	Rick Jackson	Rejects blanket freeze; every community controls whether it gets a DC; won't approve new DCs unless criteria are met
Hawaii	Josh Green	No position found	Gary Cordery	No position found
Idaho	Brad Little	No position found	Terri Pickens	No position found
Illinois	JB Pritzker	Paused DC incentive program (June); wants DCs to supply own energy and use closed-loop water; 'responsible growth'	Darren Bailey	Wants immediate halt to DC tax incentives (incl. existing); DCs bring own energy and fund bill relief; no construction moratorium
Iowa	Rob Sand	Public hearings before approval; DCs pay added electricity costs; limit tax incentives; disclosure of energy/water use	Zach Lahn	Wants a temporary moratorium on DC projects; has proposed raising DC taxes; not an outright ban
Kansas	Ty Masterson	Defends SB 98 (20-yr sales-tax exemption); local decision; ratepayer protection pledge (DCs pay full power cost)	Cindy Holscher	Reversed earlier support for SB 98; now seeks a pause/moratorium until stronger guardrails exist
Maine	Hannah Pingree	Would 'enact a moratorium on data center development' until Maine has strong ratepayer and environmental laws; backed the moratorium Mills vetoed (Oct 8 debate)	Robert Charles	Said he is 'agnostic' on data centers and would back whatever is good for Mainers; no moratorium position (Oct 8 debate)
Maryland	Wes Moore	Opposes statewide ban; local jurisdictions get final say; DCs bring own power, pay upgrades, union labor	Dan Cox	Would immediately institute a statewide moratorium on hyperscale DCs
Massachusetts	Maura Healey	Opposes a ban (April); later signed EO 658 requiring community approval before state permits for ≥25 MW and banning agency NDAs; state DC tax incentives reported suspended June 2026	Mike Minogue	No position found
Michigan	Jocelyn Benson	Backs a statewide moratorium while lawmakers set protections; stricter guardrails	John James	No statewide moratorium; change state law so communities can reject DCs
Minnesota	Amy Klobuchar	Supports transparency and local control; calls 2025 pay-your-own-energy law 'a good start'; no moratorium stated	Lisa Demuth	Says DCs matter and local control matters; Minnesota can build them 'better and more safely'; cites construction jobs; suggests nuclear for grid strain
Nebraska	Jim Pillen	Ended ImagiNE tax incentives for new DCs by EO; created DC task force; says not a construction ban	Lynne Walz	No position found
Nevada	Aaron Ford	Would halt new DC tax breaks, audit existing ones; DCs pay for electricity and bring own water; no general moratorium	Joe Lombardo	Calls DCs 'an unprecedented opportunity' but signed EO 2026-005: abatements require full school tax and a binding community commitment, a non-abatable 4.6% minimum tax, ratepayer/water/grid protections
New Hampshire	Kelly Ayotte	Opposes 'putting any data center in the state'; plans a multi-year statewide moratorium in her next budget (July 2027 at earliest) and said an EO could act sooner	Cinde Warmington	Demands a temporary statewide moratorium until guardrails are in place; local power to say no
New Mexico	Deb Haaland	Pledges day-one EO pausing new large-scale DC proposals while 2027 legislature writes rules	Gregg Hull	Opposes moratorium ('closed for business'); wants responsible siting, water/energy accountability
New York	Kathy Hochul	Signed EO 62, first statewide hold on state permits for DCs ≥50 MW	Bruce Blakeman	Opposes Hochul's moratorium as a jobs loss; says DCs should supply their own power
Ohio	Amy Acton	Conditional moratorium: DCs must cover 100% of utility costs, union labor, transparency; end NDAs	Vivek Ramaswamy	Day-one EO 'immediately halting the approval of any new' DC until his requirements are law (DCs pay host communities' power bills, full property tax, brownfields first); rejects the word 'ban' but the mechanism is a conditional moratorium like Acton's
Oklahoma	Mike Mazzei	More DCs needed but regulated: no taxpayer funding, own power, locally approved industrial sites, closed-loop cooling	Cyndi Munson	Would sign day-one EO imposing a moratorium on new DC projects
Oregon	Tina Kotek	Supports a statewide moratorium; froze state land for DCs through Jul 2027	Christine Drazan	Said 'we should have an immediate moratorium on data centers in the State of Oregon' and urged Kotek to impose it (Sep 14); earlier voted against the POWER Act
Pennsylvania	Josh Shapiro	EO 2026-05 GRID: no fast-track, local approval before state permits, NDA ban, DCs bring own power; silent on moratorium	Stacy Garrity	Supports a temporary pause 'however long it takes' for zoning updates; would repeal DC sales-tax exemption; opposes 3+ yr moratorium
Rhode Island	Helena Foulkes	No position found	Aaron Guckian	No position found
South Carolina	Alan Wilson	Supports local control, concerned about a moratorium; DCs should generate own energy under state standards	Jermaine Johnson	Supports a moratorium on new DC projects; communities get final say
South Dakota	Larry Rhoden	Signed SB 135 protecting water and power from DC impacts; frames DCs as national security	Dan Ahlers	Wants to pause and review hyperscale DCs
Tennessee	Marsha Blackburn	Local control over siting; backs Ratepayer Protection Pledge; water-use disclosure; DCs out of town centers	Jerri Green	Platform includes ending state incentives for DCs
Texas	Greg Abbott	Ordered PUCT/ERCOT to audit every DC in the interconnection queue before any can advance (Aug 3) and TCEQ to hold DC permits pending the audit (Sep 21) — a de facto statewide pause; also recommends repealing the DC sales-tax exemption	Gina Hinojosa	Urges Abbott to pause approvals of new DCs until the Legislature adopts statewide rules; end subsidies, NDA ban, community voice, no household cost increases
Vermont	Phil Scott	Vetoed H.727 (closed-loop cooling, water reporting, ratepayer protections) as unnecessary — says existing review is enough and a DC in Vermont is 'slim to none'; no moratorium; opposes new state DC rules	Amanda Janoo	Supports a moratorium on DC construction
Wisconsin	David Crowley	Local veto authority; stricter regulation; sees DCs as economic opportunity; no moratorium or incentive repeal	Tom Tiffany	Wants to repeal state DC tax incentive and stricter regulation; opposes moratorium
Wyoming	Eric Barlow	Communities decide; protect water and rates; DCs must pay for their own energy — 'If they can do those things, then we don't say no' (Oct 14 debate)	Kenneth Casner	Expressed 'intense distrust' of data centers at the Oct 14 debate; no specific policy reported

Source: Bernstein analysis

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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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