

Data Center Project Tracker: Texas Seeing Notable Relative Strength, Pipeline Particularly Large in the West & Georgia

Summary

We are introducing our Data Center (DC) Project Tracker which sizes the pipeline of DC projects from initial announcement through activation by geography. **In October, the pre-construction project pipeline grew +170% y/y, project starts (LTM) were +84% y/y, and projects under construction were +87% y/y.** The project pipeline / LTM starts ratio of 6.7x continues to suggest a healthy outlook. Notably, ~60% of this pipeline has a high likelihood of being constructed (power secured along with strong financial backing). Additionally, ~45% of projects currently under construction are in the early site development phase. By region, the West has a strong outlook with a pipeline / LTM starts ratio of 12.9x (important region for ECG, LGN also has exposure to AZ). By state, Texas is exhibiting significant relative strength where the pipeline is up >800% y/y (important state for FIX). Georgia also has a healthy outlook with a pipeline / LTM starts ratio of 13.3x (important state for EME and particularly STRL). The strong pipeline also bodes well for specialty E&Cs building the related infrastructure to support DCs (PWR, MTZ, MYRG). For construction materials, we believe data centers account for a HSD percentage of mix within private non-resi (but growing quickly).

Key Points

Data Center Project Tracker Data Summary by Region (GW)

	Current			Prior Year		
	Oct-25	Sep-25	Aug-25	Oct-24	Sep-24	Aug-24
Pre-Construction Pipeline Yr/Yr						
South	141%	180%	186%	178%	145%	139%
West	204%	206%	182%	325%	298%	339%
Midwest	165%	156%	166%	93%	94%	114%
Northeast	546%	546%	513%	362%	334%	335%
Total	170%	193%	194%	177%	155%	161%
Project Starts (LTM) Yr/Yr						
South	122%	148%	163%	224%	164%	165%
West	5%	15%	5%	40%	42%	53%
Midwest	12%	44%	37%	135%	119%	108%
Northeast	1,965%	3,883%	3,883%	275%	99%	99%
Total	84%	111%	114%	143%	118%	118%
Pipeline/LTM Starts Ratio						
South	5.5x	5.3x	5.5x	5.1x	4.7x	5.0x
West	12.9x	12.8x	12.7x	4.5x	4.8x	4.7x
Midwest	7.4x	6.2x	6.5x	3.1x	3.5x	3.4x
Northeast	8.0x	7.0x	7.0x	25.6x	45.3x	45.4x
Total	6.7x	6.3x	6.4x	4.6x	4.6x	4.7x
Under Construction Projects Yr/Yr						
South	131%	141%	150%	143%	124%	115%
West	21%	19%	18%	63%	65%	51%
Midwest	19%	34%	32%	100%	80%	73%
Northeast	2,012%	3,883%	3,917%	275%	99%	99%
Total	87%	96%	99%	110%	96%	86%
Project Completions (LTM) Yr/Yr						
South	74%	75%	70%	80%	77%	75%
West	9%	64%	47%	27%	1%	38%
Midwest	181%	162%	123%	29%	40%	86%
Northeast	(55%)	(55%)	(56%)			
Total	74%	90%	75%	50%	43%	68%

Source: Aterio, Stifel Research

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All relevant disclosures and certifications appear on pages 48 - 50 of this report.

Data Center Project Tracker Data Summary by Top 5 States (GW)

	Current			Prior Year		
	Oct-25	Sep-25	Aug-25	Oct-24	Sep-24	Aug-24
Pre-Construction Pipeline Yr/Yr						
Virginia	12%	39%	36%	179%	137%	136%
Texas	865%	853%	1,169%	285%	265%	158%
Ohio	66%	61%	42%	9%	21%	34%
Arizona	238%	215%	187%	93%	104%	159%
Georgia	232%	358%	301%	77%	53%	73%
Total	170%	193%	194%	177%	155%	161%
Project "Starts" (LTM) Yr/Yr						
Virginia	30%	64%	110%	170%	113%	88%
Texas	294%	277%	216%	312%	272%	427%
Ohio	(17%)	15%	39%	119%	87%	90%
Arizona	(7%)	32%	38%	60%	52%	45%
Georgia	(15%)	19%	66%	98%	67%	44%
Total	84%	111%	114%	143%	118%	118%
Pipeline/LTM "Starts" Ratio						
Virginia	7.1x	6.3x	5.7x	8.2x	7.5x	8.8x
Texas	5.8x	5.6x	6.9x	2.4x	2.2x	1.7x
Ohio	3.8x	3.2x	2.5x	1.9x	2.3x	2.5x
Arizona	8.7x	7.1x	6.6x	2.4x	3.0x	3.2x
Georgia	13.3x	11.9x	9.6x	3.4x	3.1x	4.0x
Total	6.7x	6.3x	6.4x	4.6x	4.6x	4.7x
Under Construction Projects Yr/Yr						
Virginia	54%	68%	86%	101%	79%	65%
Texas	251%	229%	204%	140%	146%	173%
Ohio	1%	13%	26%	189%	144%	144%
Arizona	34%	27%	43%	62%	84%	80%
Georgia	24%	58%	82%	129%	102%	69%
Total	87%	96%	99%	110%	96%	86%
Project Completions (LTM) Yr/Yr						
Virginia	40%	39%	54%	64%	76%	60%
Texas	198%	254%	213%	11%	(5%)	(13%)
Ohio	518%	408%	397%	(38%)	(12%)	4%
Arizona	(26%)	154%	95%	249%	72%	72%
Georgia	124%	33%	14%	196%	196%	592%
Total	74%	90%	75%	50%	43%	68%

Source: Aterio, Stifel Research

STIFEL

Data Center Chartbook

November 2025

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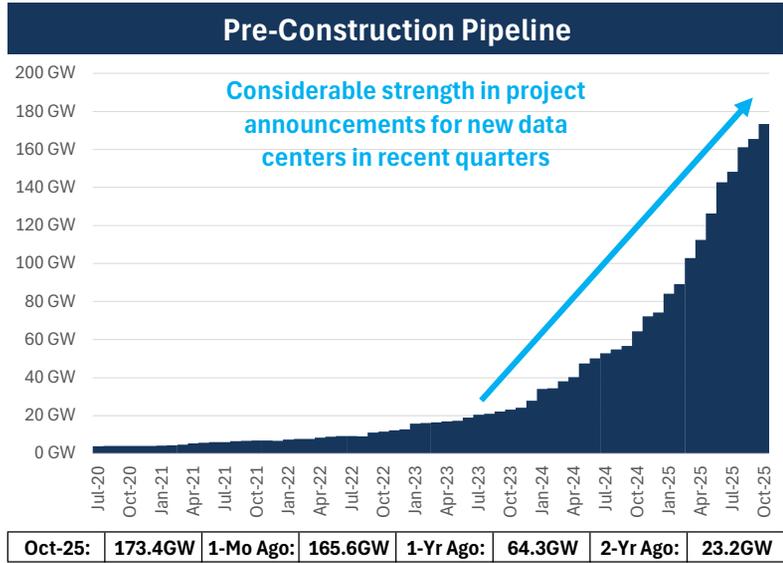
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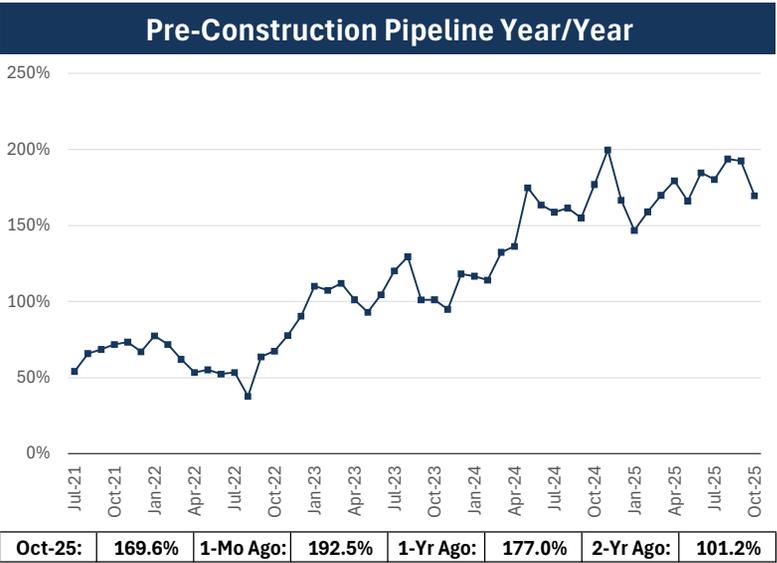
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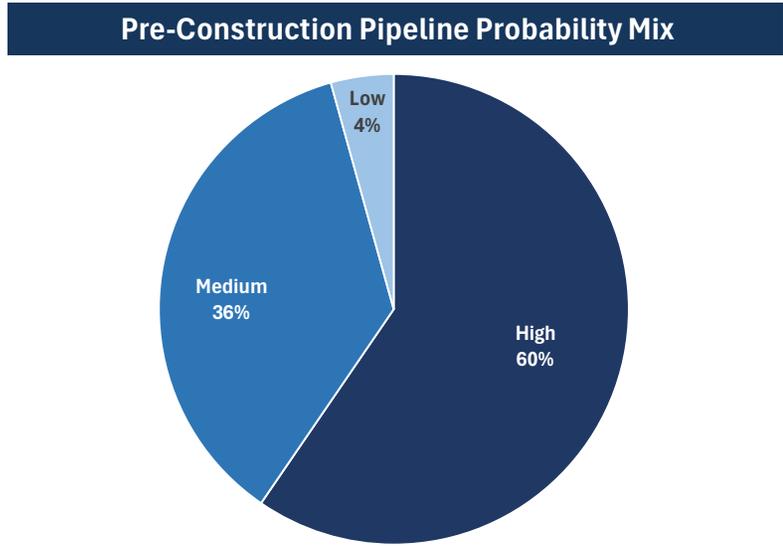
Data Center Projects - Total United States



Source: Aterio, Stifel Research



Source: Aterio, Stifel Research



Source: Aterio, Stifel Research

Probability Definitions

High: Projects are highly likely to move forward given firm land control, permitting and zoning nearly complete, secured or committed power infrastructure, solid financial backing, and involvement from experienced developers or anchor tenants

Medium: These projects have moderate likelihood, typically due to factors like unconfirmed power infrastructure, early-stage permitting, or less experienced developers. They may also face community concerns or operate in markets with limited existing data center presence

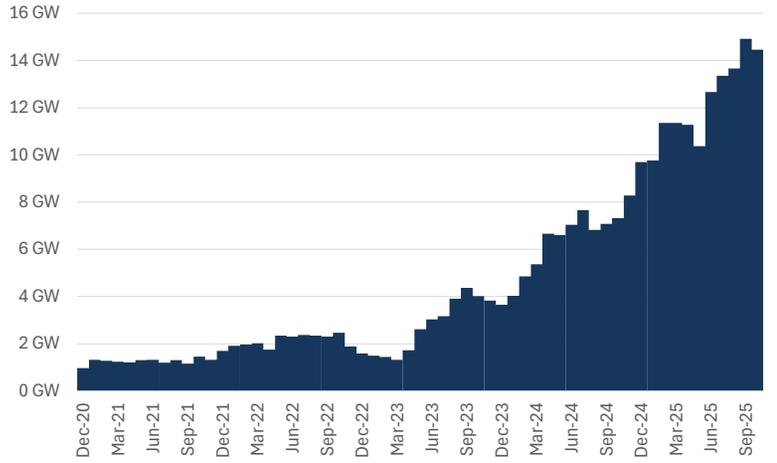
Low: Projects in this category face significant uncertainty, such as incomplete land control, denied or stalled permits, unavailable power, lack of financing, or developers without a proven track record

Source: Aterio, Stifel Research

Note: Over 90% of projects in the Aterio database record project size by MW.

Data Center Projects - Total United States

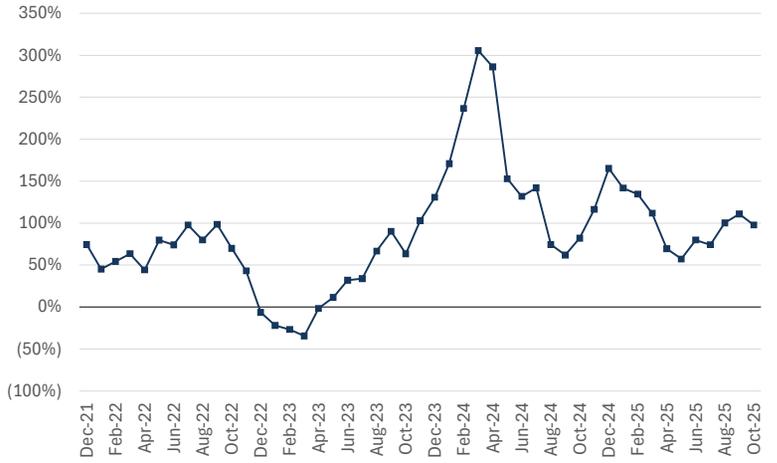
Project Construction Starts (L6M)



Oct-25:	14.5GW	1-Mo Ago:	14.9GW	1-Yr Ago:	7.3GW	2-Yr Ago:	4.0GW
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Source: Aterio, Stifel Research

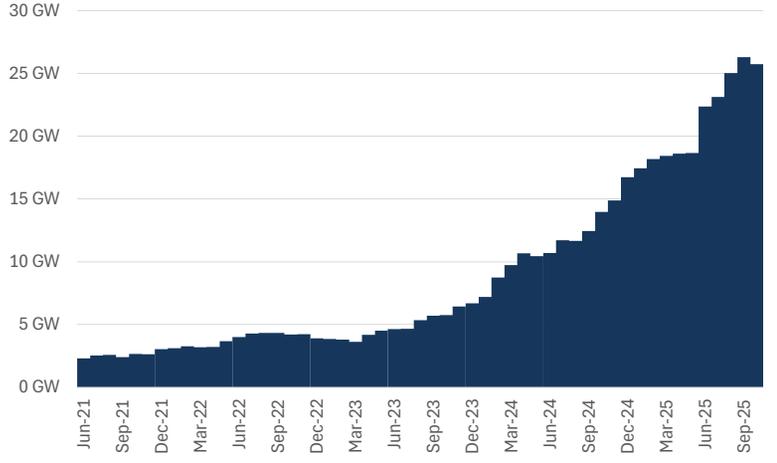
Project Construction Starts (L6M) Year / Year



Oct-25:	97.7%	1-Mo Ago:	110.9%	1-Yr Ago:	82.0%	2-Yr Ago:	63.4%
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Source: Aterio, Stifel Research

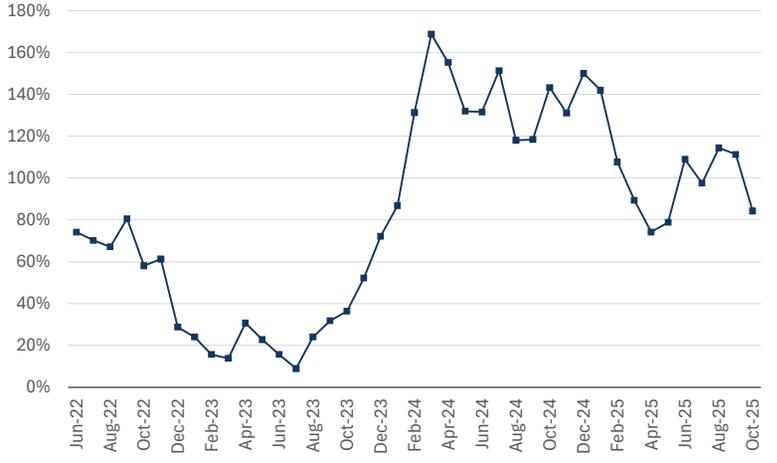
Project Construction Starts (LTM)



Oct-25:	25.7GW	1-Mo Ago:	26.3GW	1-Yr Ago:	14.0GW	2-Yr Ago:	5.7GW
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Source: Aterio, Stifel Research

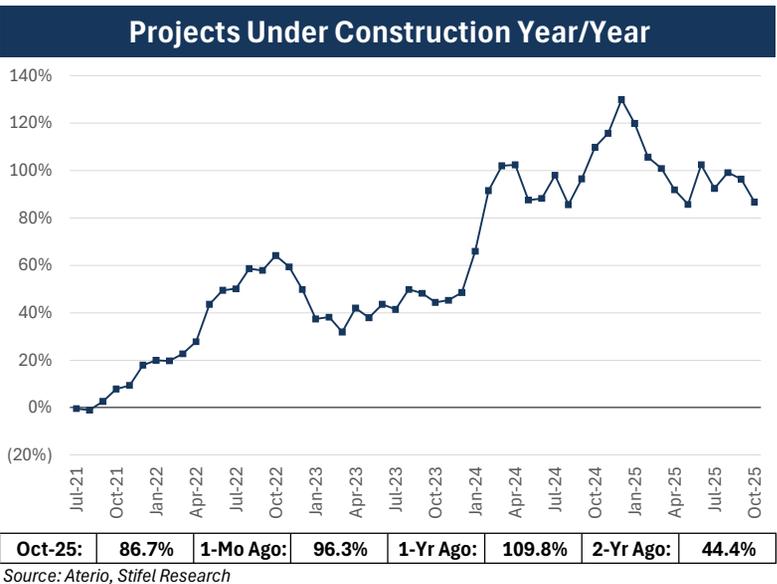
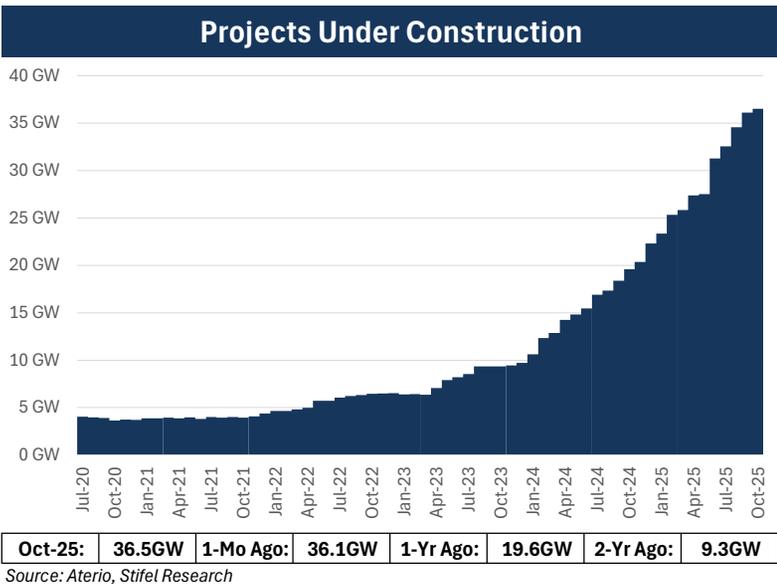
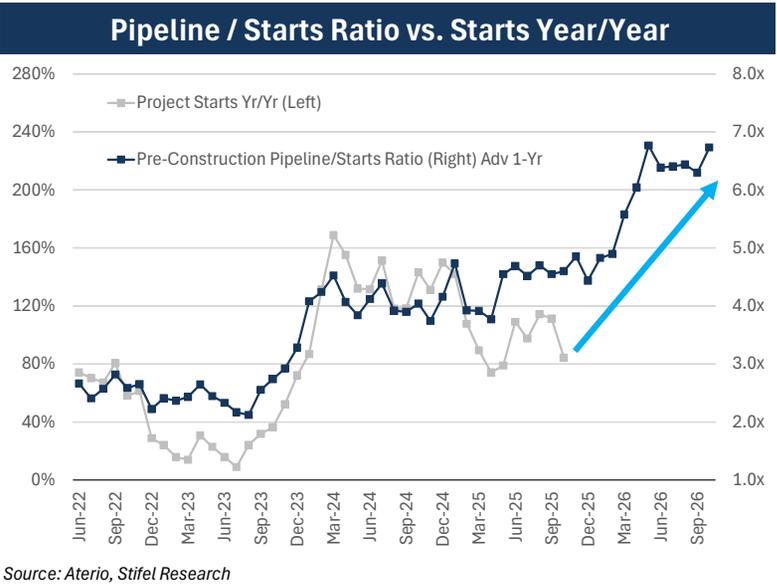
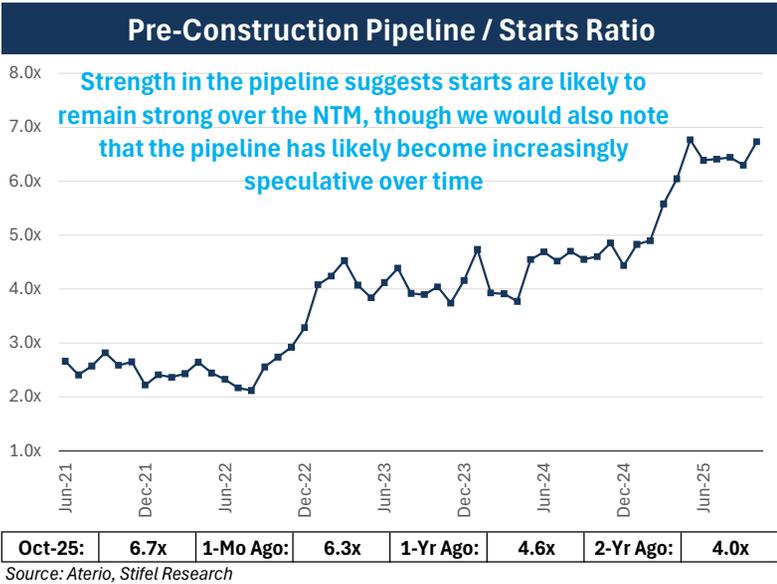
Project Construction Starts (LTM) Year / Year



Oct-25:	84.2%	1-Mo Ago:	111.3%	1-Yr Ago:	143.3%	2-Yr Ago:	36.3%
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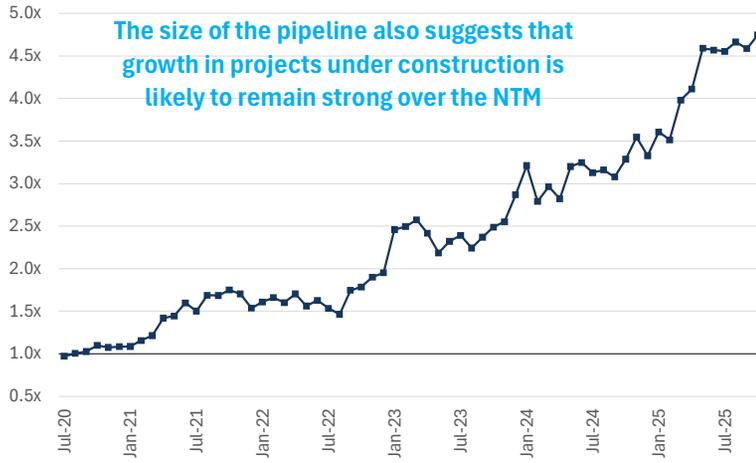
Source: Aterio, Stifel Research

Data Center Projects - Total United States



Data Center Projects - Total United States

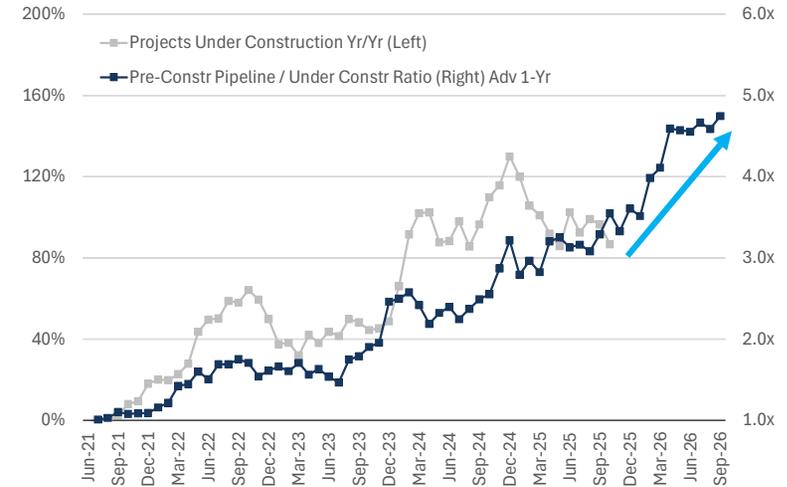
Pre-Construction Pipeline / Under Construction Ratio



Oct-25:	4.7x	1-Mo Ago:	4.6x	1-Yr Ago:	3.3x	2-Yr Ago:	2.5x
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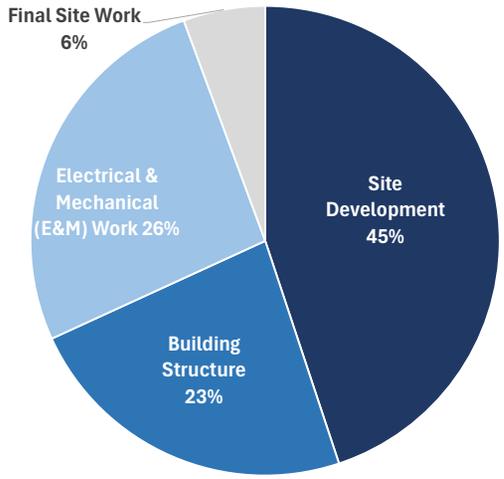
Source: Aterio, Stifel Research

Pipeline/Under Const Ratio vs. Under Const Year/Year



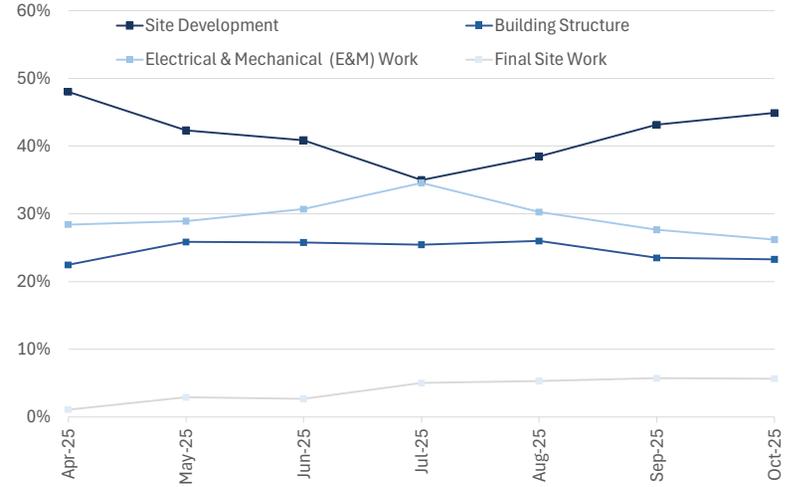
Source: Aterio, Stifel Research

Under Construction (GW) by Stage



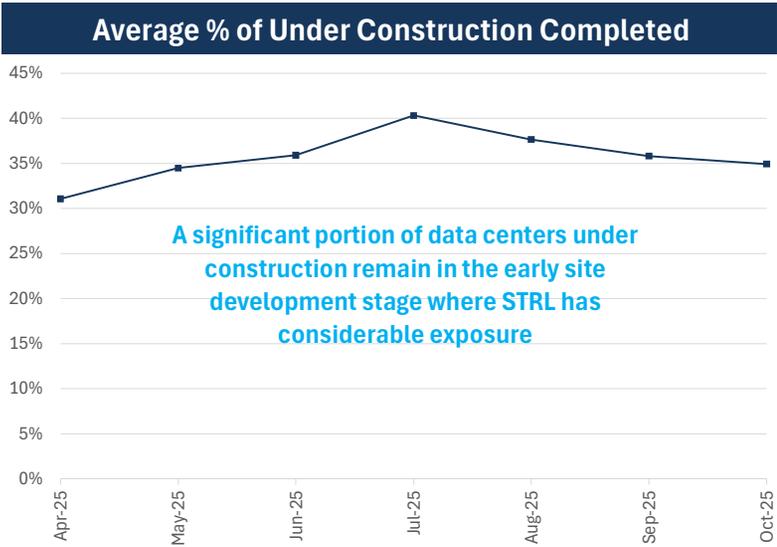
Source: Aterio, Stifel Research

Under Construction Stage as % of Total Over Time



Source: Aterio, Stifel Research

Data Center Projects - Total United States



Source: Aterio, Stifel Research

% Under Construction Completed Definitions

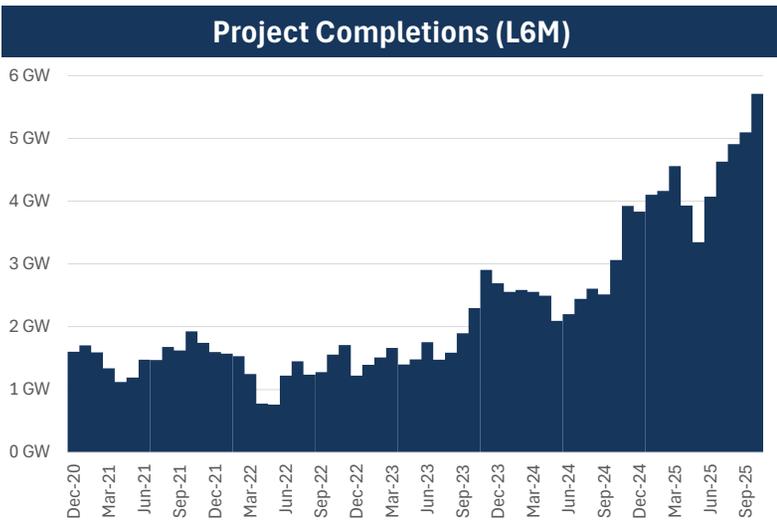
Site Development: site clearing, grading, leveling, and general earthwork

Building Structure: constructing of the foundation, walls, framing, and roof

Electrical & Mechanical (E&M): mechanical equipment installation, inside electrical, plumbing and piping, installation of cooling and generator equipment

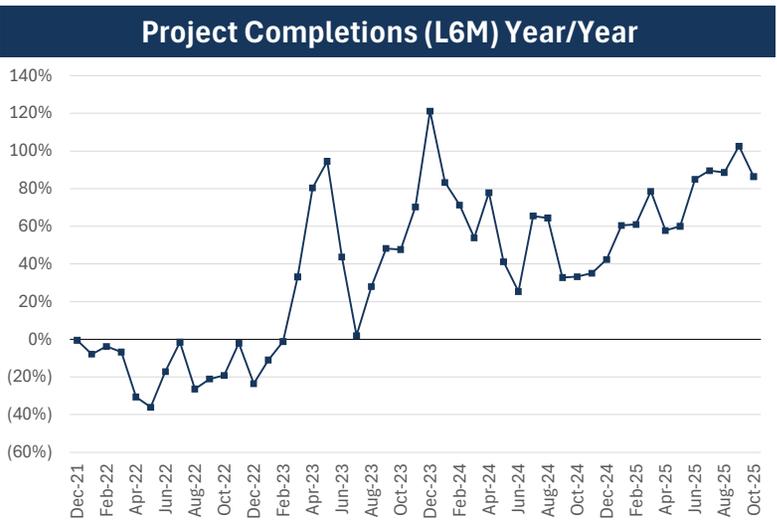
Final Site Work: final site work and testing

Source: Aterio, Stifel Research



Oct-25:	5.7GW	1-Mo Ago:	5.1GW	1-Yr Ago:	3.1GW	2-Yr Ago:	2.3GW
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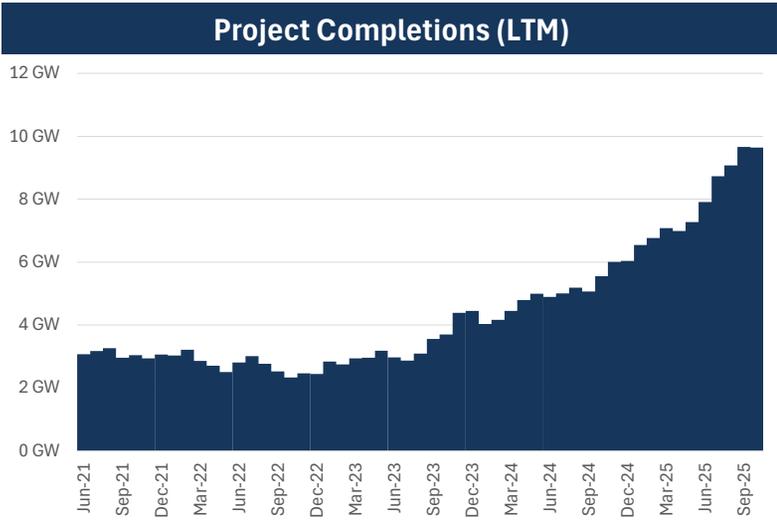
Source: Aterio, Stifel Research



Oct-25:	86.5%	1-Mo Ago:	102.6%	1-Yr Ago:	33.2%	2-Yr Ago:	47.7%
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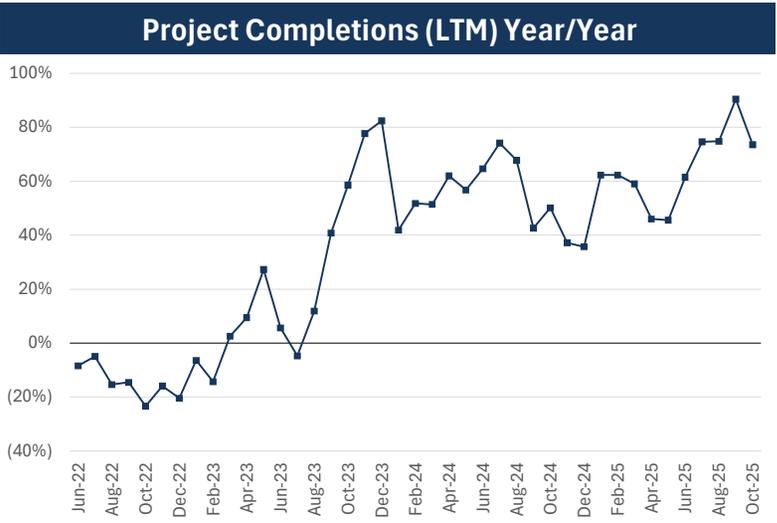
Source: Aterio, Stifel Research

Data Center Projects - Total United States



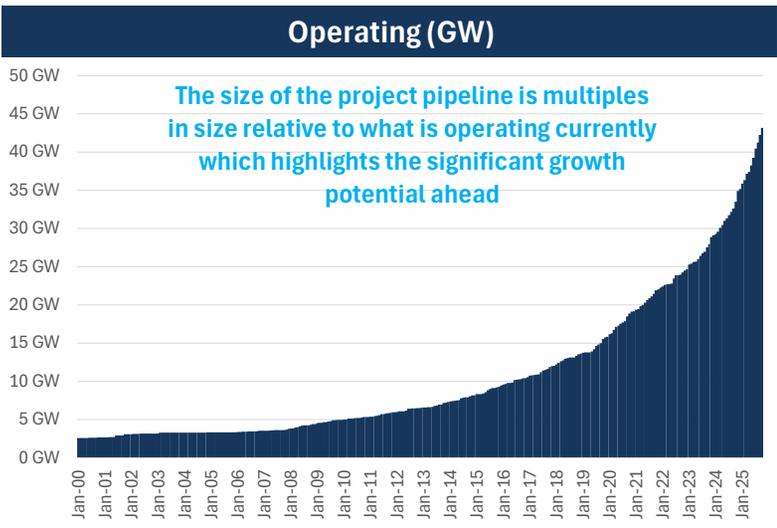
Oct-25:	9.6GW	1-Mo Ago:	9.7GW	1-Yr Ago:	5.6GW	2-Yr Ago:	3.7GW
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Source: Aterio, Stifel Research



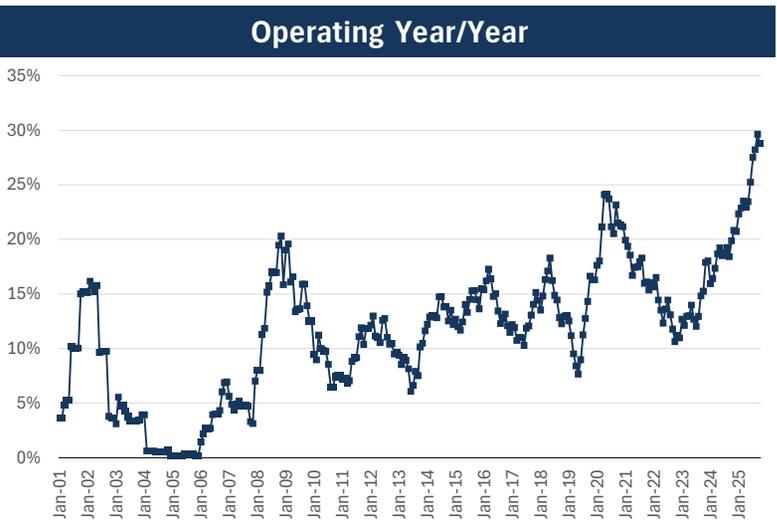
Oct-25:	73.6%	1-Mo Ago:	90.5%	1-Yr Ago:	50.1%	2-Yr Ago:	58.6%
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Source: Aterio, Stifel Research



Oct-25:	43.1GW	1-Mo Ago:	42.3GW	1-Yr Ago:	33.5GW	2-Yr Ago:	28.0GW
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Source: Aterio, Stifel Research

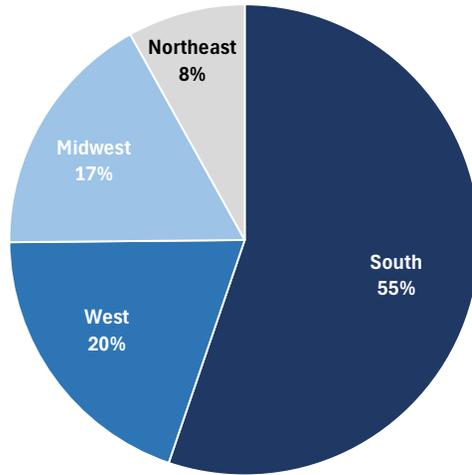


Oct-25:	28.8%	1-Mo Ago:	29.6%	1-Yr Ago:	19.9%	2-Yr Ago:	15.2%
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Source: Aterio, Stifel Research

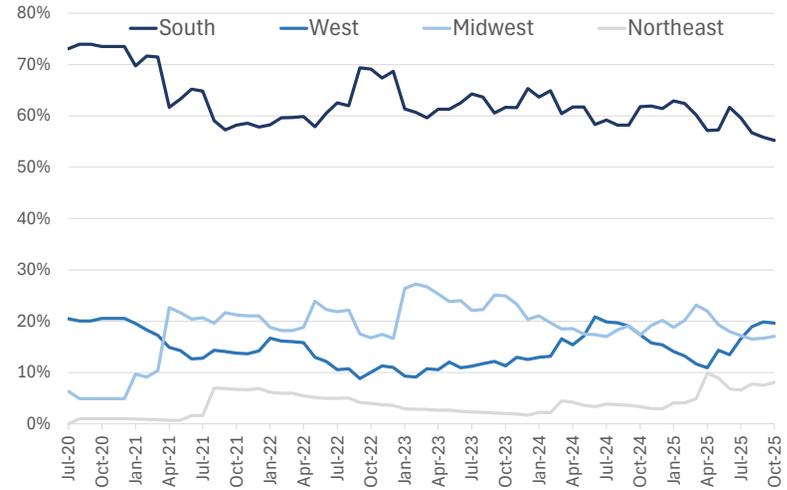
Data Center Projects - Regional Mix

Pre-Construction Regional Mix (% of Total)



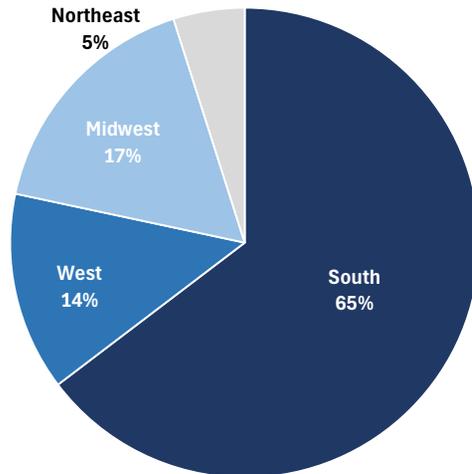
Source: Aterio, Stifel Research

Pre-Construction Regional Mix Over Time



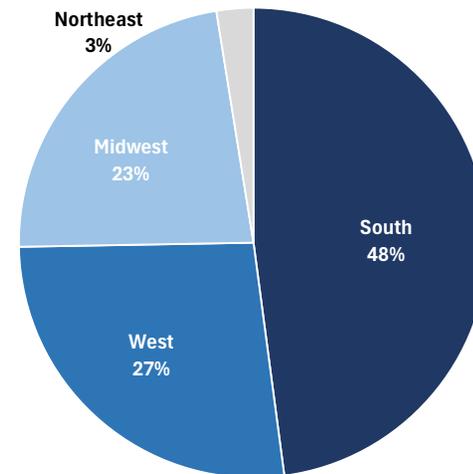
Source: Aterio, Stifel Research

Under Construction Regional Mix (% of Total)



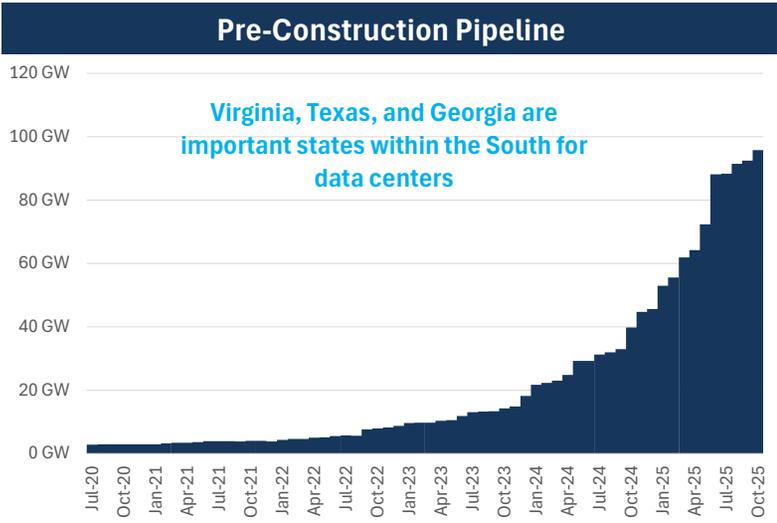
Source: Aterio, Stifel Research

Operating Regional Mix (% of Total)



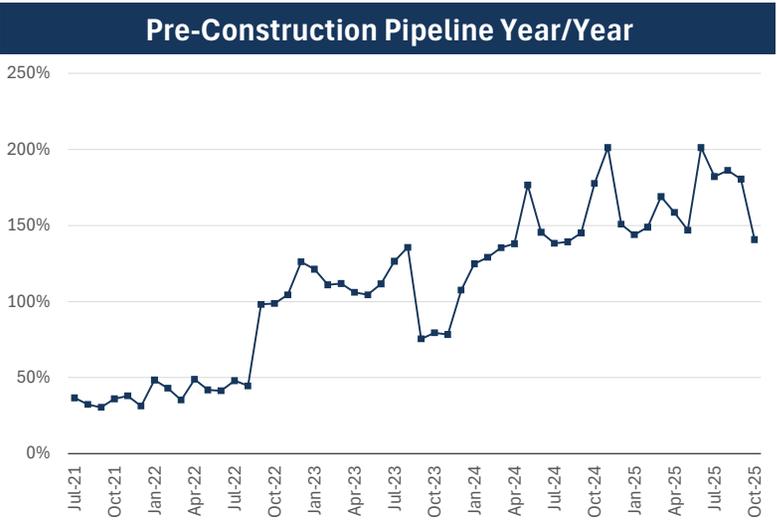
Source: Aterio, Stifel Research

Data Center Projects - South



Oct-25:	95.7GW	1-Mo Ago:	92.4GW	1-Yr Ago:	39.8GW	2-Yr Ago:	14.3GW
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Source: Aterio, Stifel Research



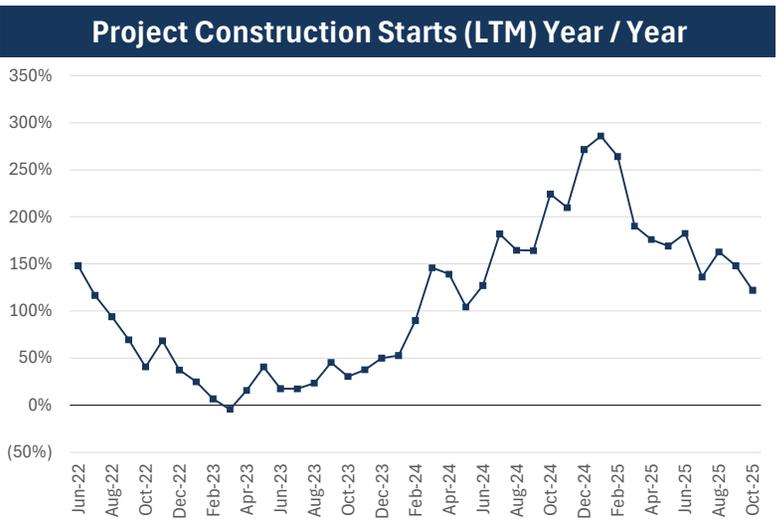
Oct-25:	140.7%	1-Mo Ago:	180.5%	1-Yr Ago:	177.7%	2-Yr Ago:	79.4%
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Source: Aterio, Stifel Research



Oct-25:	17.4GW	1-Mo Ago:	17.4GW	1-Yr Ago:	7.8GW	2-Yr Ago:	2.4GW
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Source: Aterio, Stifel Research

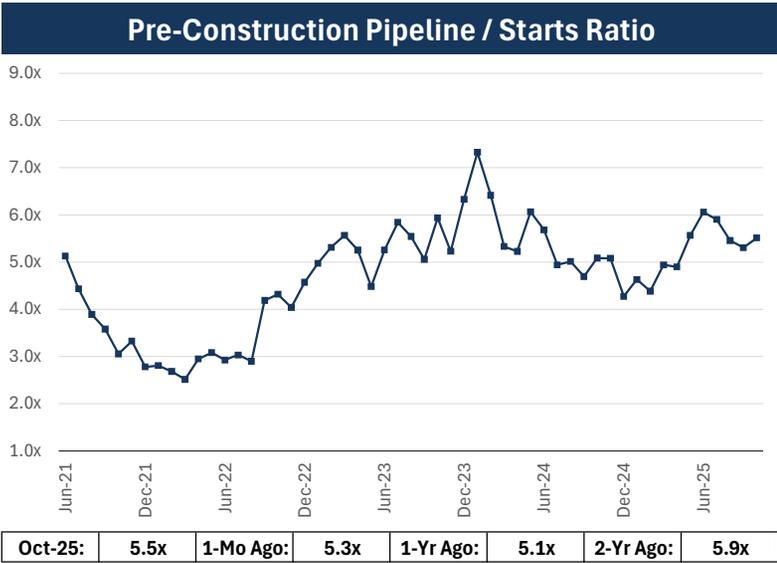


Oct-25:	122.1%	1-Mo Ago:	148.2%	1-Yr Ago:	224.2%	2-Yr Ago:	30.5%
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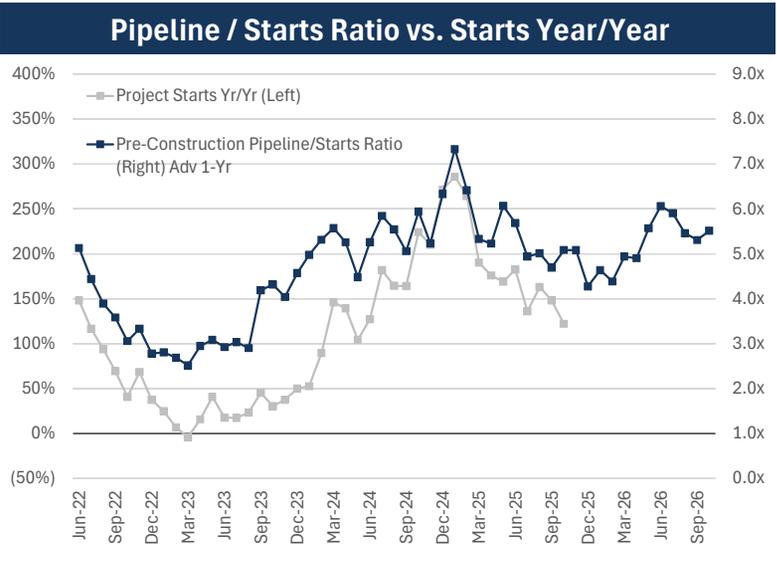
Source: Aterio, Stifel Research

Note: U.S. Census Bureau South Region includes: AL, AR, DC, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV.

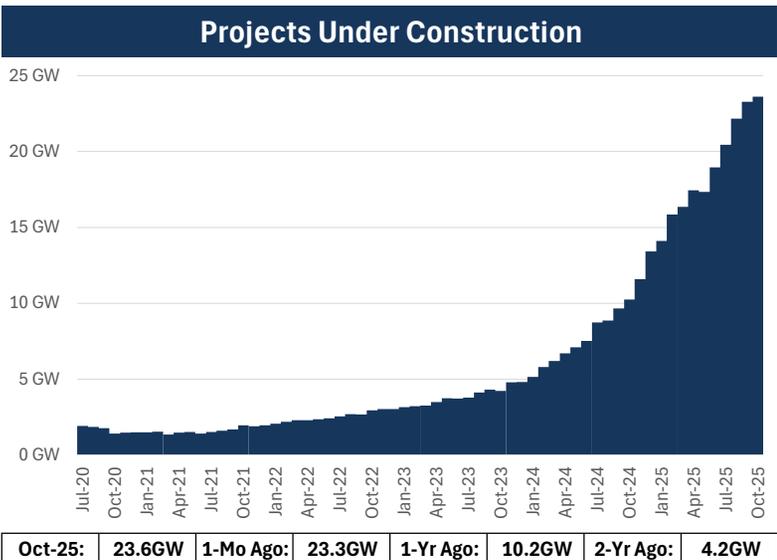
Data Center Projects - South



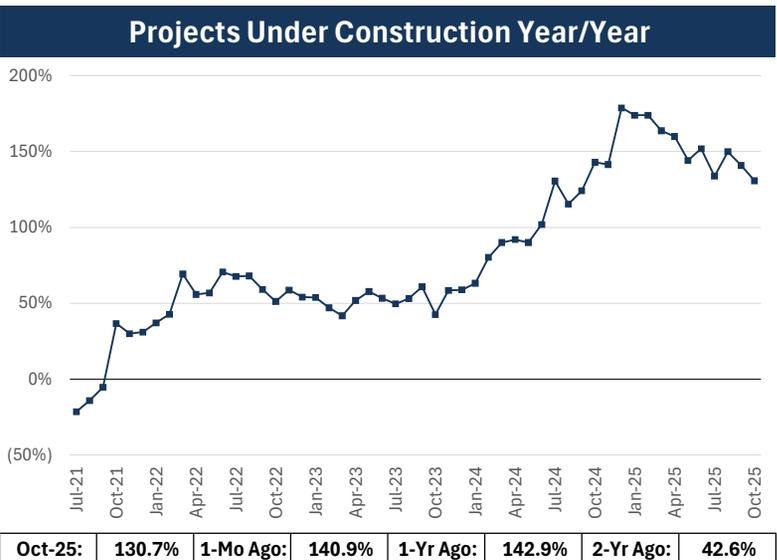
Source: Aterio, Stifel Research



Source: Aterio, Stifel Research



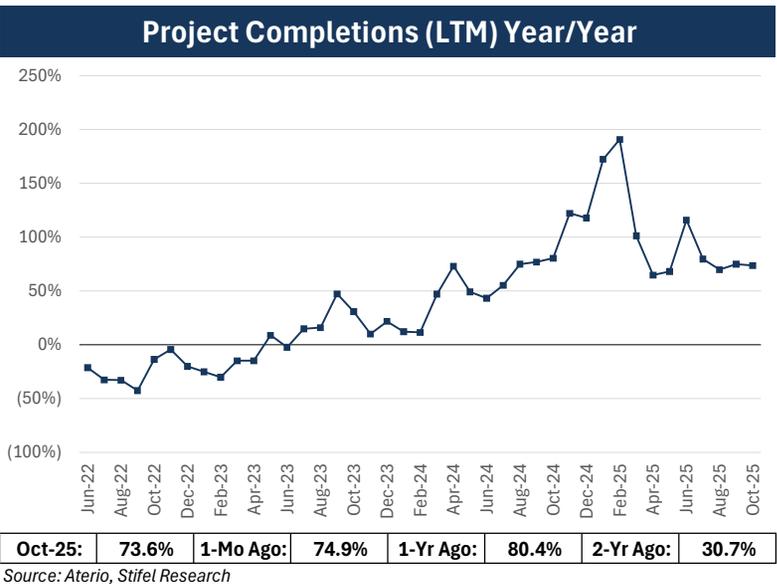
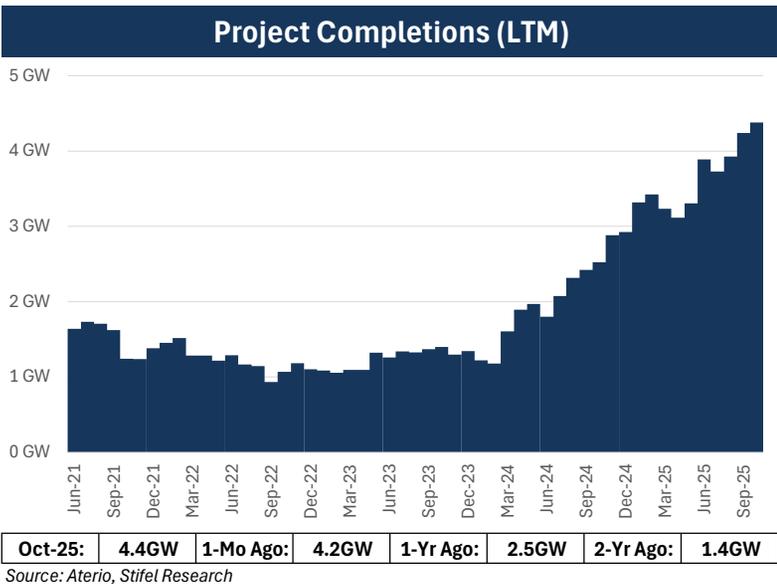
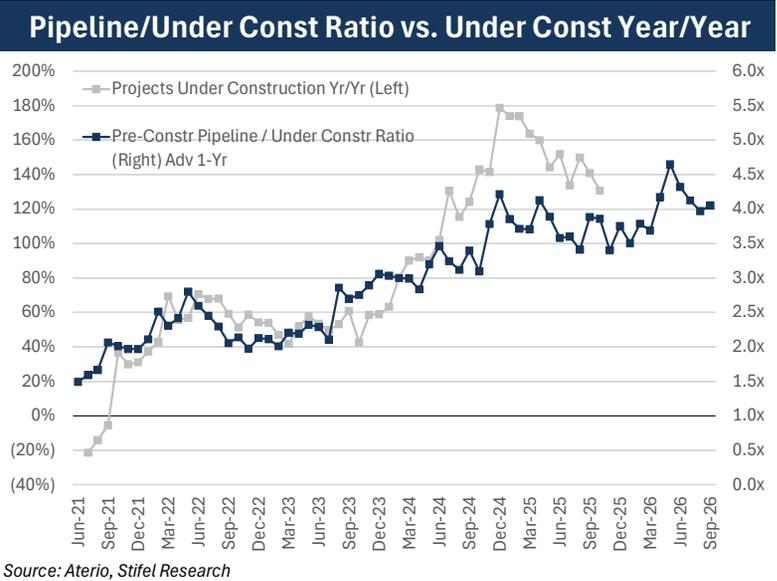
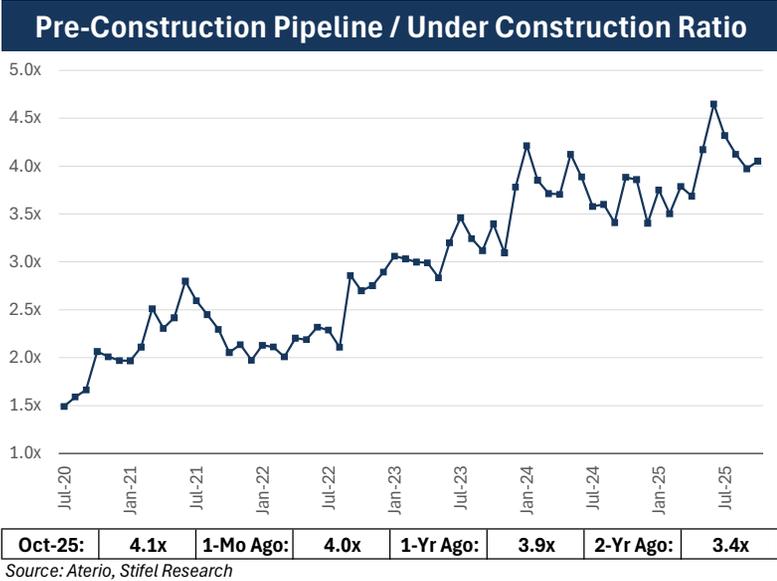
Source: Aterio, Stifel Research



Source: Aterio, Stifel Research

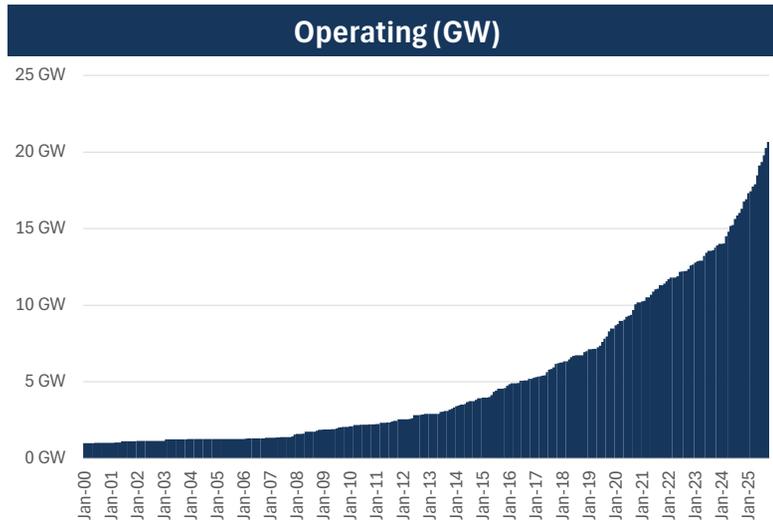
Note: U.S. Census Bureau South Region includes: AL, AR, DC, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV.

Data Center Projects - South



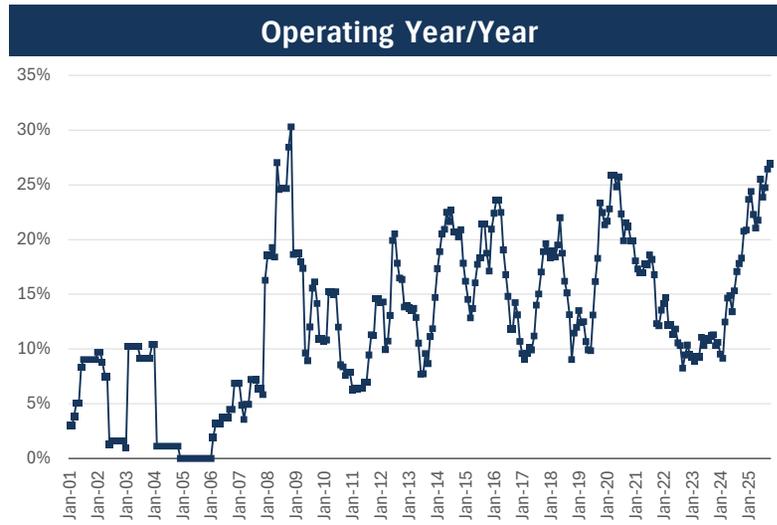
Note: U.S. Census Bureau South Region includes: AL, AR, DC, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV.

Data Center Projects - South



Oct-25:	20.7GW	1-Mo Ago:	20.3GW	1-Yr Ago:	16.3GW	2-Yr Ago:	13.8GW
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Source: Aterio, Stifel Research



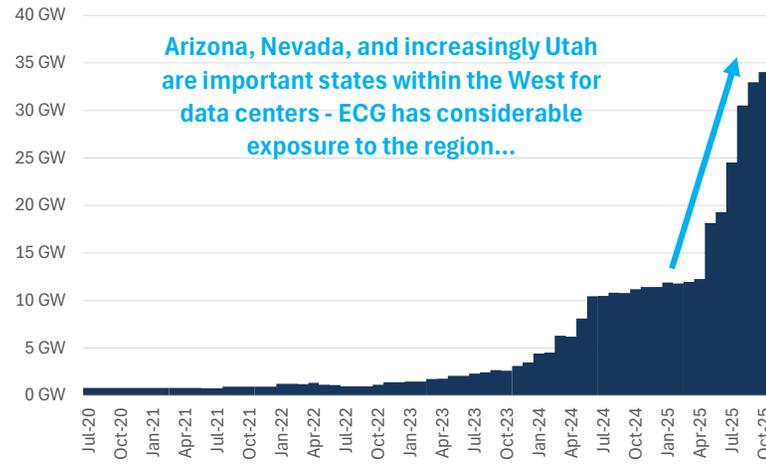
Oct-25:	26.9%	1-Mo Ago:	26.4%	1-Yr Ago:	18.3%	2-Yr Ago:	11.3%
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Source: Aterio, Stifel Research

Note: U.S. Census Bureau South Region includes: AL, AR, DC, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV.

Data Center Projects - West

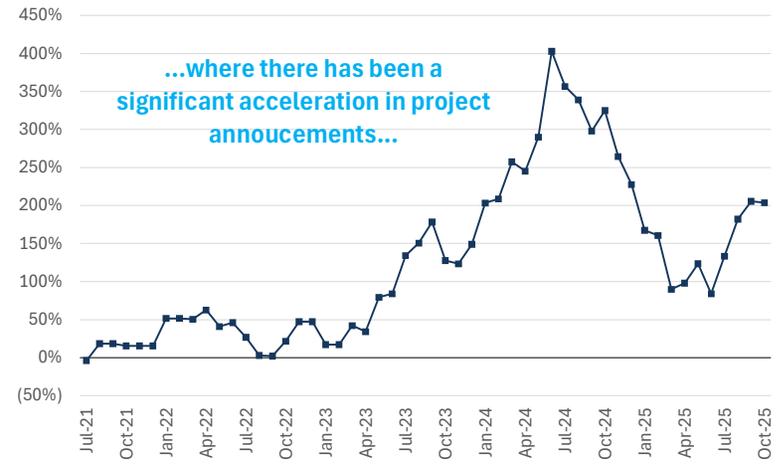
Pre-Construction Pipeline



Oct-25:	34.0GW	1-Mo Ago:	33.0GW	1-Yr Ago:	11.2GW	2-Yr Ago:	2.6GW
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Source: Aterio, Stifel Research

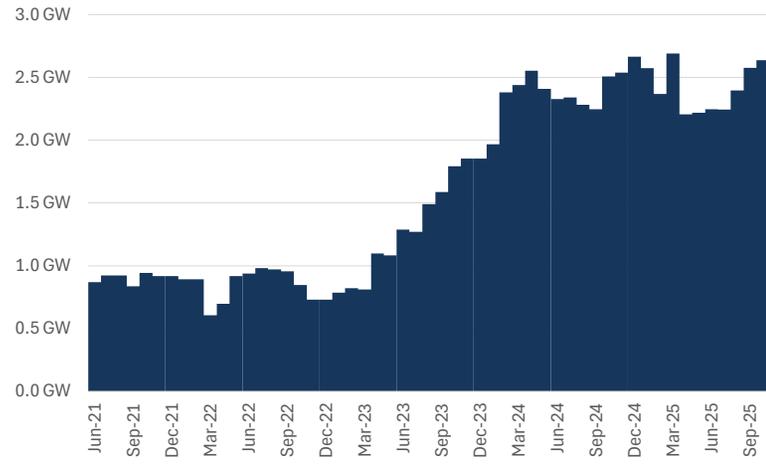
Pre-Construction Pipeline Year/Year



Oct-25:	203.7%	1-Mo Ago:	205.6%	1-Yr Ago:	324.9%	2-Yr Ago:	127.7%
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Source: Aterio, Stifel Research

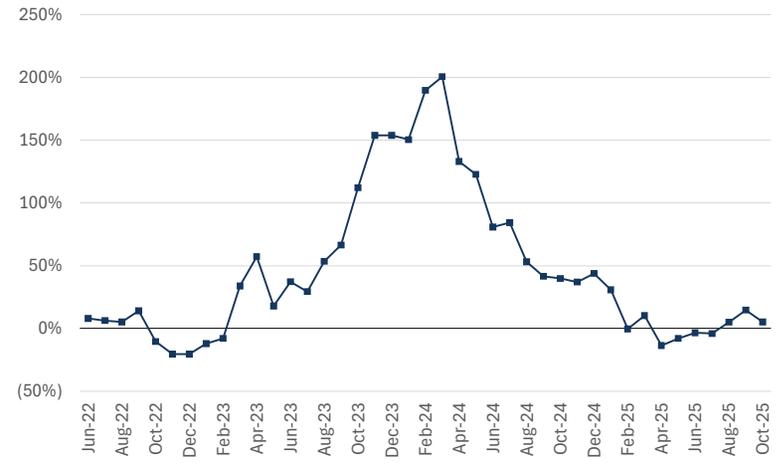
Project Construction Starts (LTM)



Oct-25:	2.6GW	1-Mo Ago:	2.6GW	1-Yr Ago:	2.5GW	2-Yr Ago:	1.8GW
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Source: Aterio, Stifel Research

Project Construction Starts (LTM) Year / Year

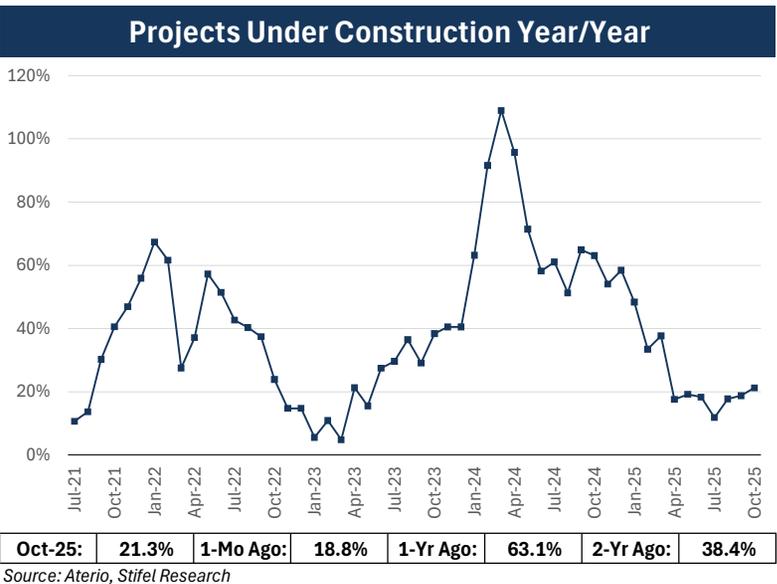
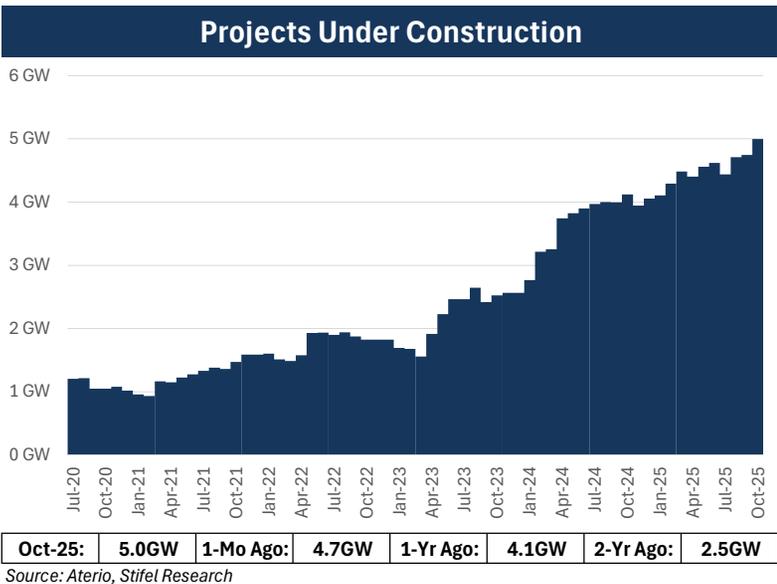
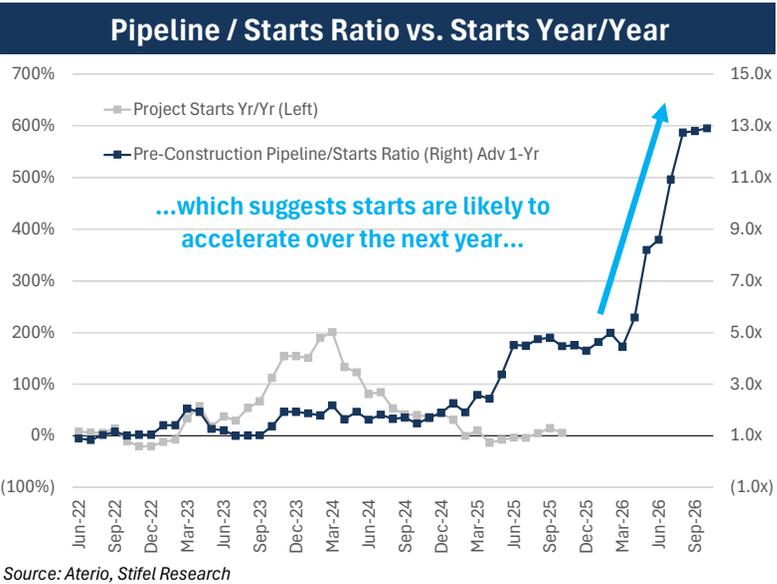
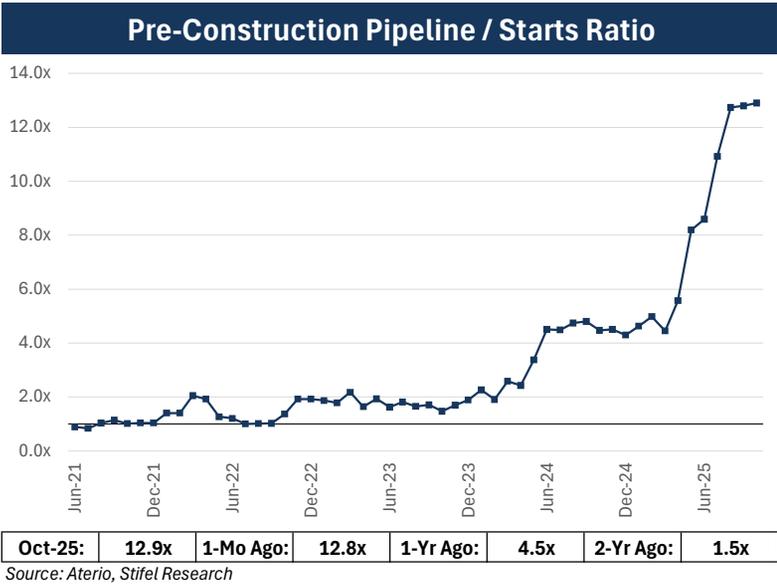


Oct-25:	5.2%	1-Mo Ago:	14.6%	1-Yr Ago:	39.8%	2-Yr Ago:	112.0%
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Source: Aterio, Stifel Research

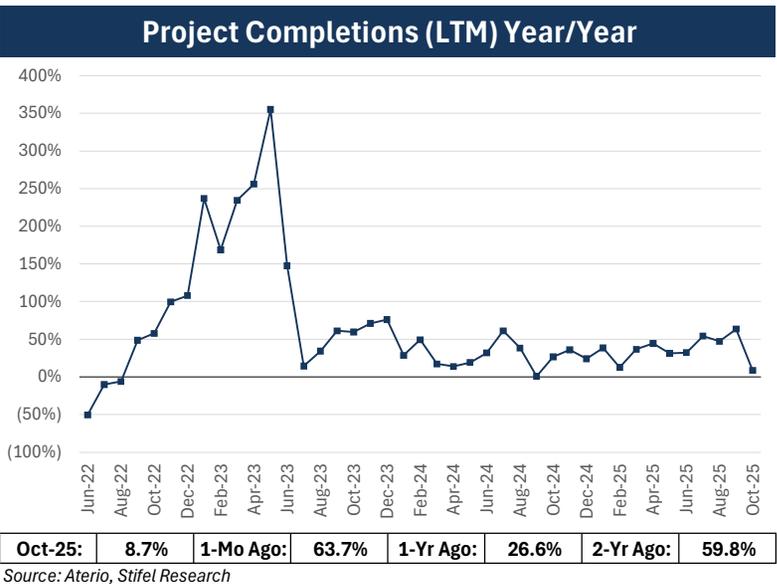
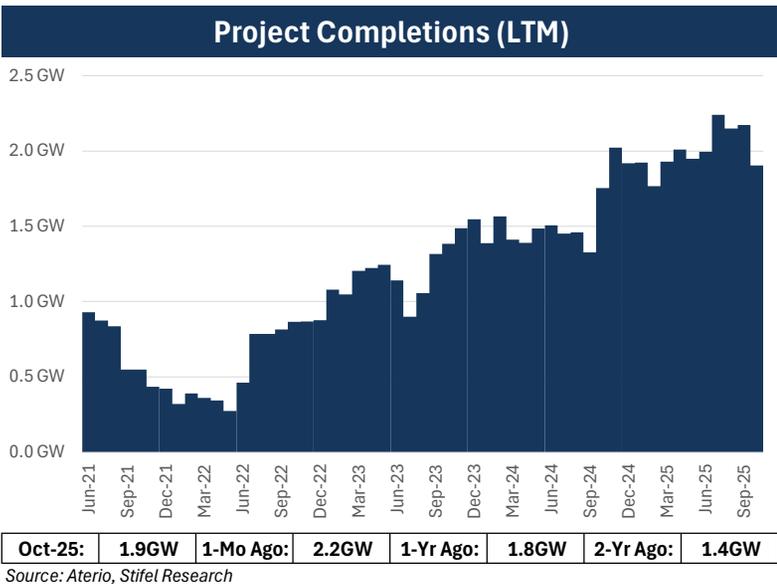
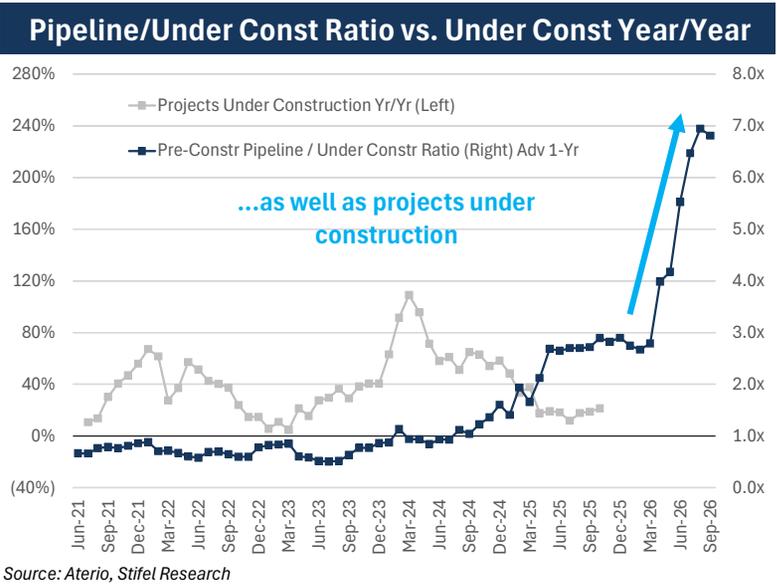
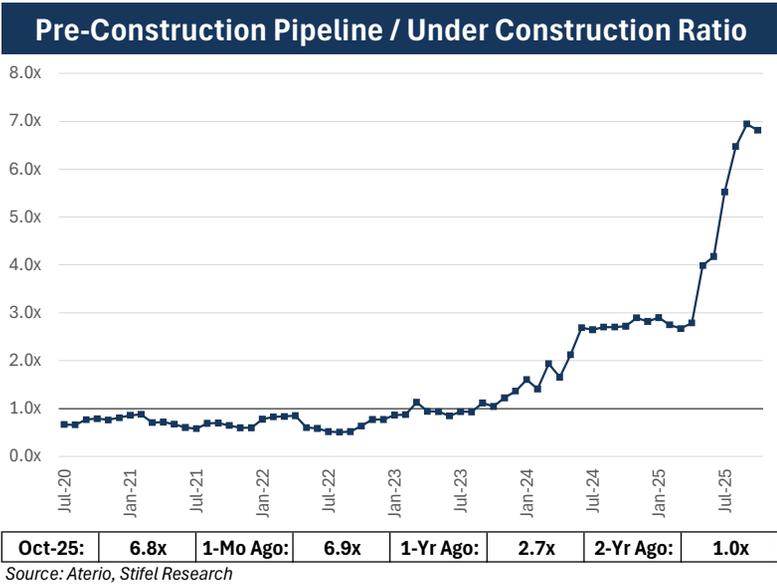
Note: U.S. Census Bureau West Region includes: AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY.

Data Center Projects - West



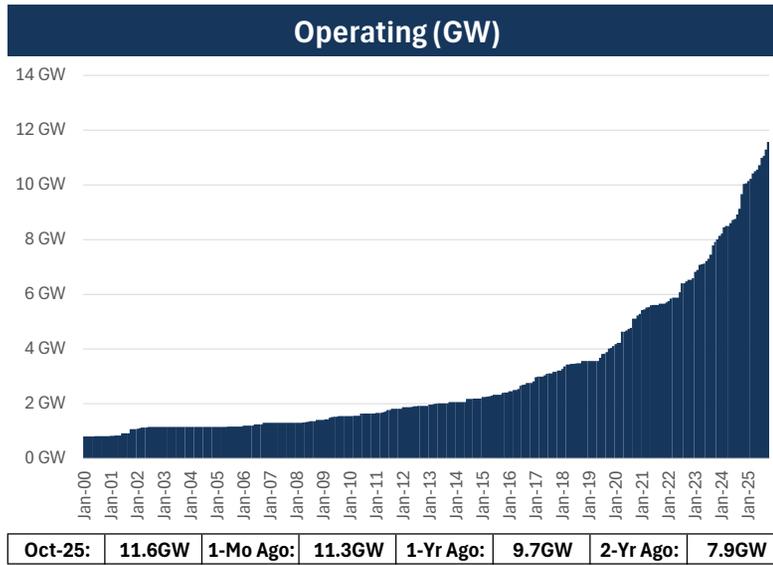
Note: U.S. Census Bureau West Region includes: AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY.

Data Center Projects - West

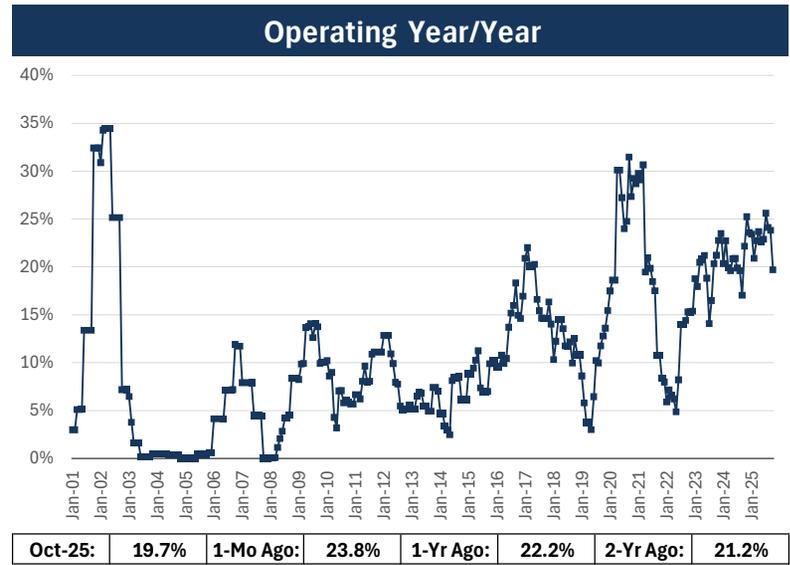


Note: U.S. Census Bureau West Region includes: AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY.

Data Center Projects - West



Source: Aterio, Stifel Research

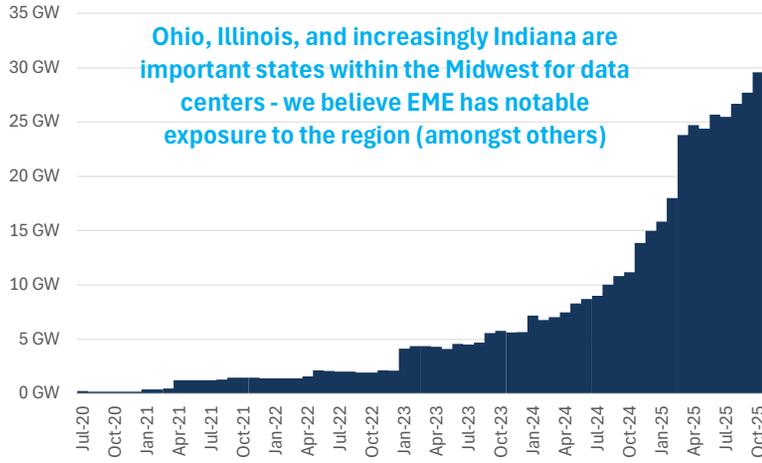


Source: Aterio, Stifel Research

Note: U.S. Census Bureau West Region includes: AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY.

Data Center Projects - Midwest

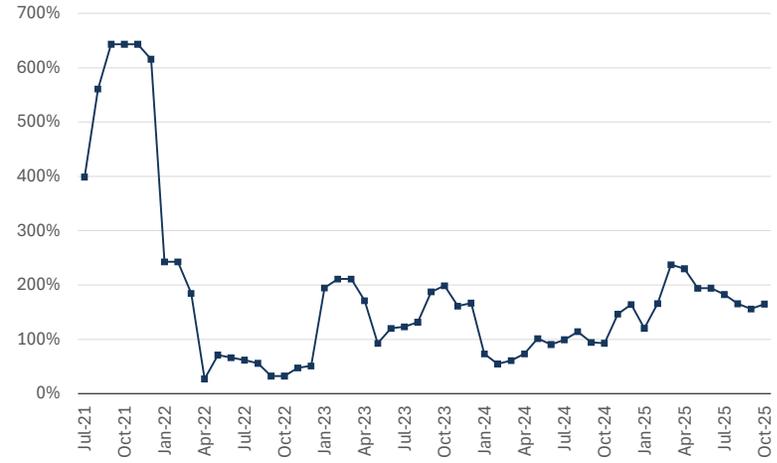
Pre-Construction Pipeline



Oct-25:	29.6GW	1-Mo Ago:	27.7GW	1-Yr Ago:	11.2GW	2-Yr Ago:	5.8GW
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Source: Aterio, Stifel Research

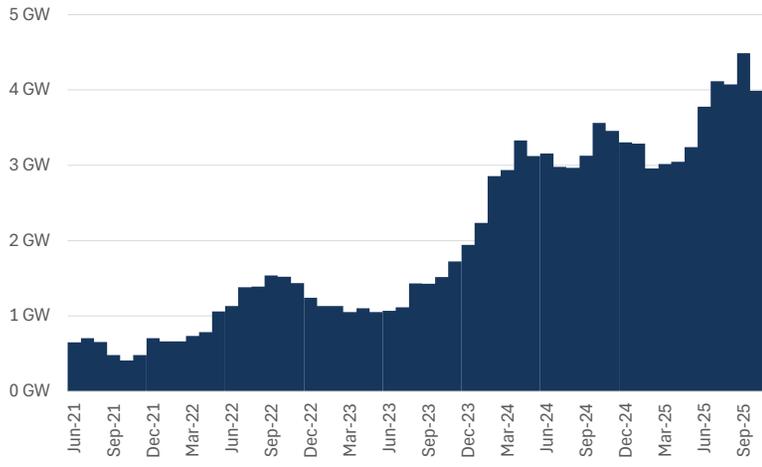
Pre-Construction Pipeline Year/Year



Oct-25:	164.9%	1-Mo Ago:	156.0%	1-Yr Ago:	93.0%	2-Yr Ago:	198.8%
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Source: Aterio, Stifel Research

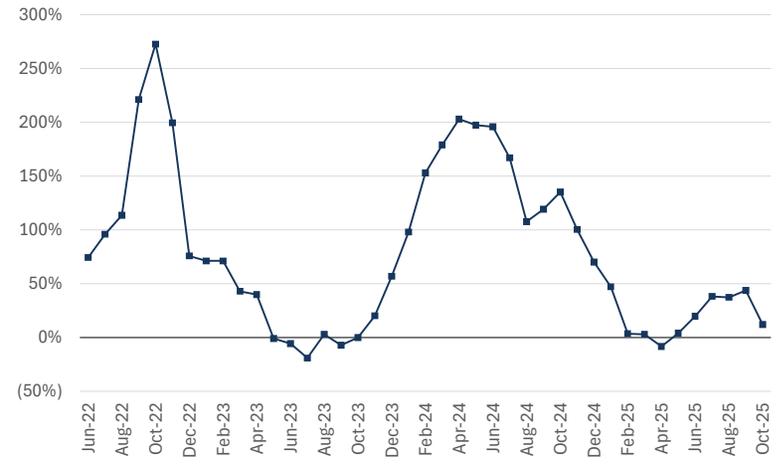
Project Construction Starts (LTM)



Oct-25:	4.0GW	1-Mo Ago:	4.5GW	1-Yr Ago:	3.6GW	2-Yr Ago:	1.5GW
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Source: Aterio, Stifel Research

Project Construction Starts (LTM) Year / Year



Oct-25:	11.9%	1-Mo Ago:	43.7%	1-Yr Ago:	135.0%	2-Yr Ago:	(0.1%)
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Source: Aterio, Stifel Research

Note: U.S. Census Bureau Midwest Region includes: IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI.

Data Center Projects - Midwest

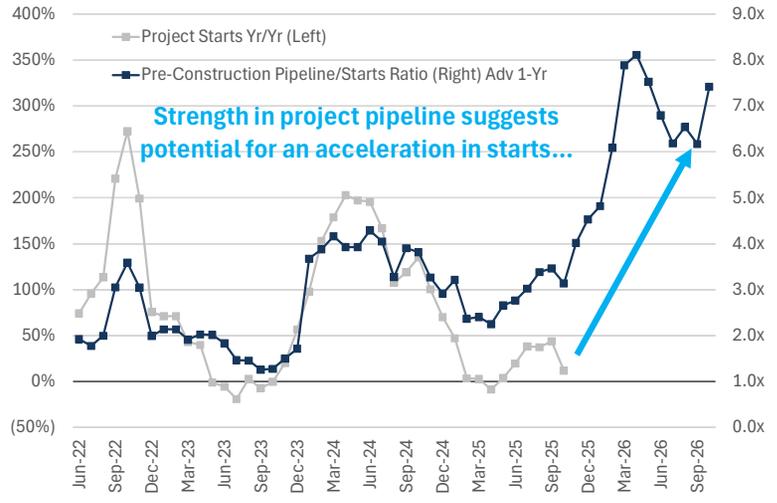
Pre-Construction Pipeline / Starts Ratio



Oct-25:	7.4x	1-Mo Ago:	6.2x	1-Yr Ago:	3.1x	2-Yr Ago:	3.8x
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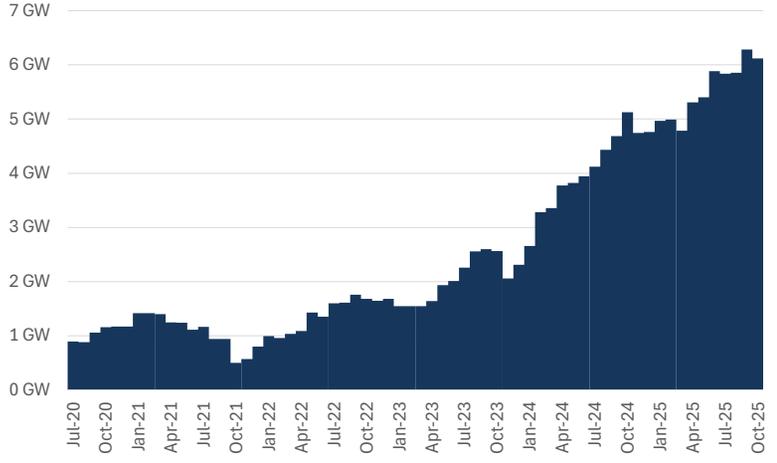
Source: Aterio, Stifel Research

Pipeline / Starts Ratio vs. Starts Year/Year



Source: Aterio, Stifel Research

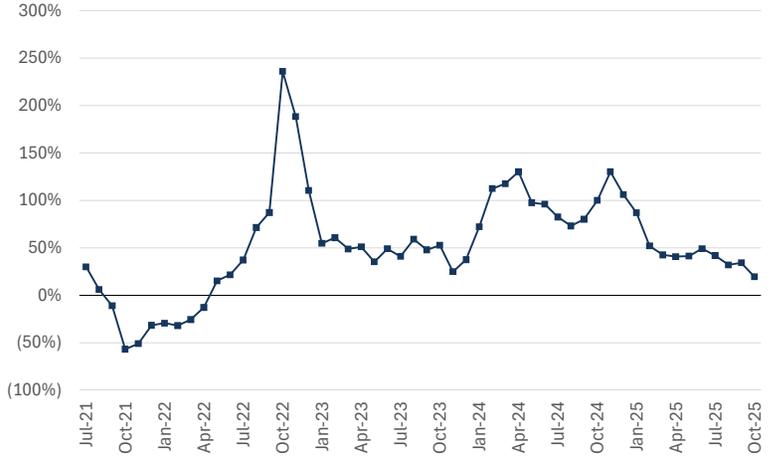
Projects Under Construction



Oct-25:	6.1GW	1-Mo Ago:	6.3GW	1-Yr Ago:	5.1GW	2-Yr Ago:	2.6GW
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Source: Aterio, Stifel Research

Projects Under Construction Year/Year

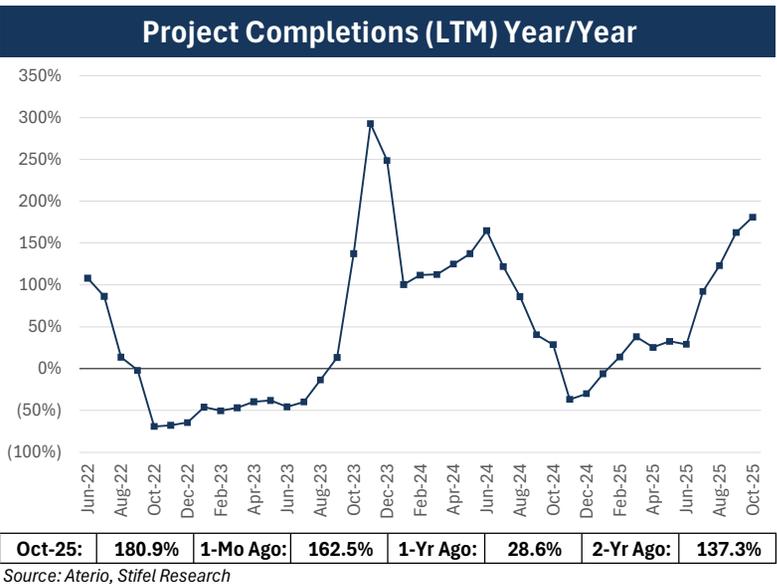
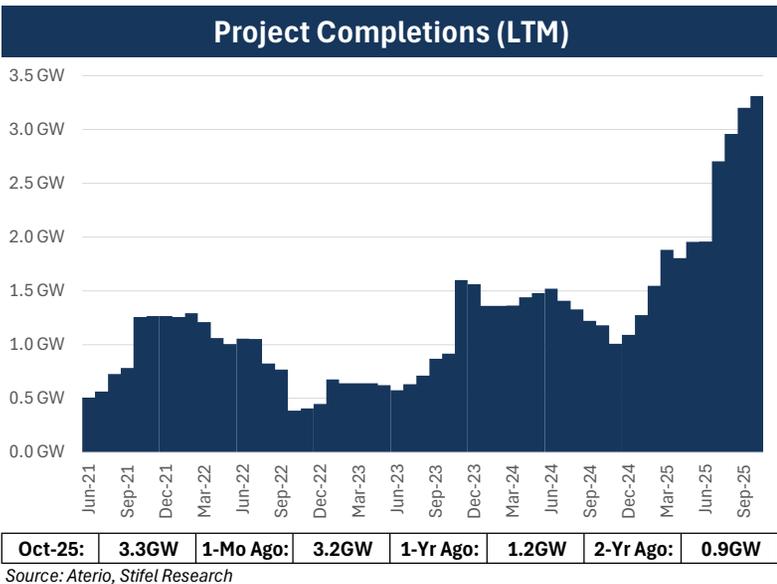
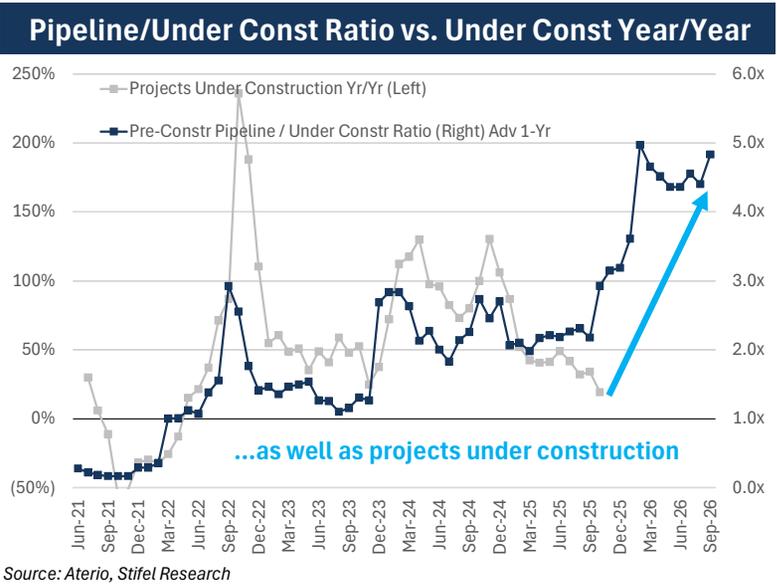
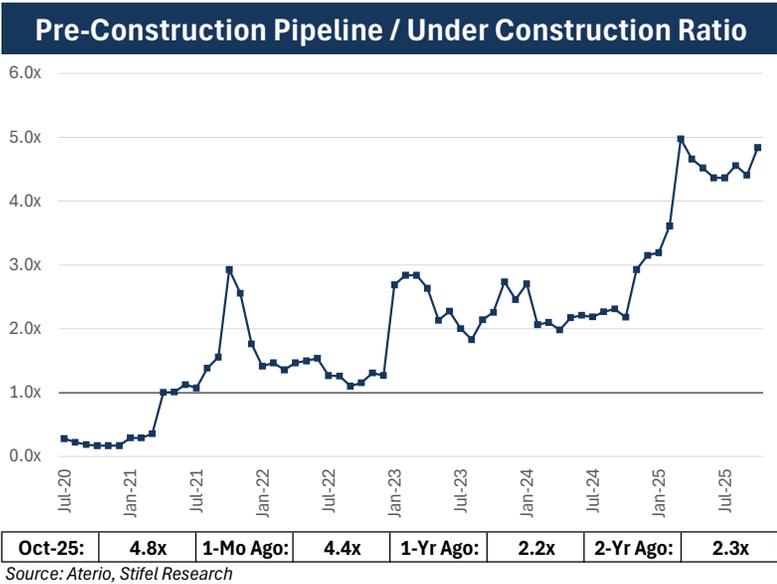


Oct-25:	19.4%	1-Mo Ago:	34.2%	1-Yr Ago:	99.9%	2-Yr Ago:	52.7%
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Source: Aterio, Stifel Research

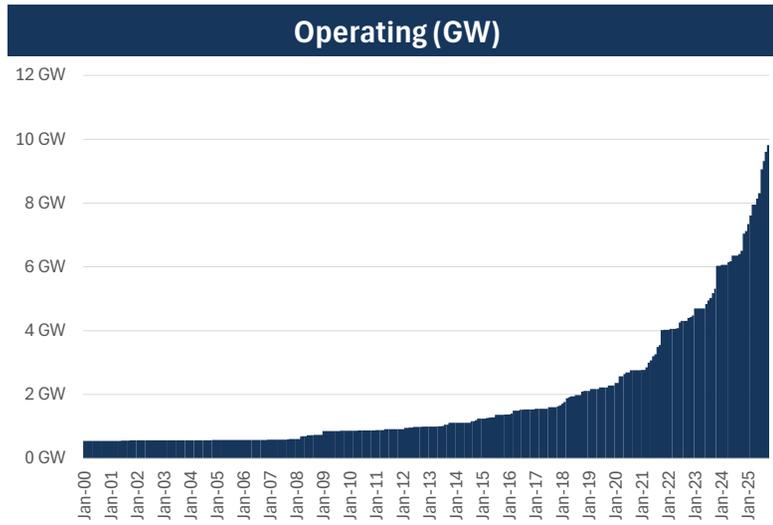
Note: U.S. Census Bureau Midwest Region includes: IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI.

Data Center Projects - Midwest



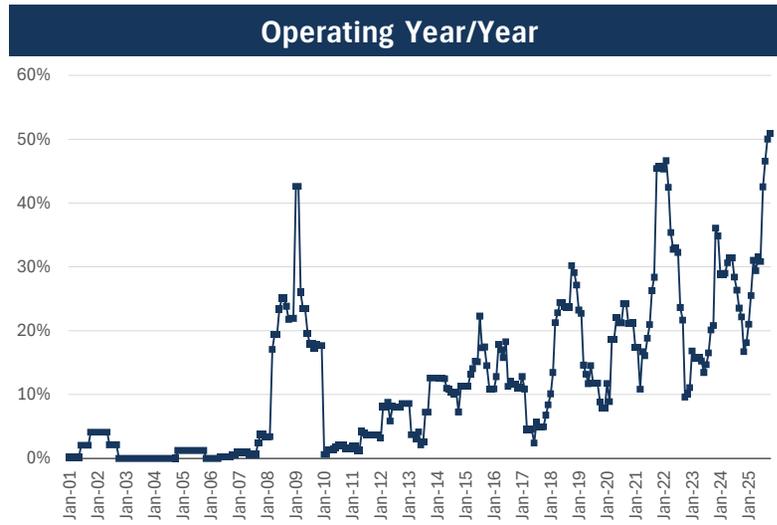
Note: U.S. Census Bureau Midwest Region includes: IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI.

Data Center Projects - Midwest



Oct-25:	9.8GW	1-Mo Ago:	9.6GW	1-Yr Ago:	6.5GW	2-Yr Ago:	5.3GW
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Source: Aterio, Stifel Research



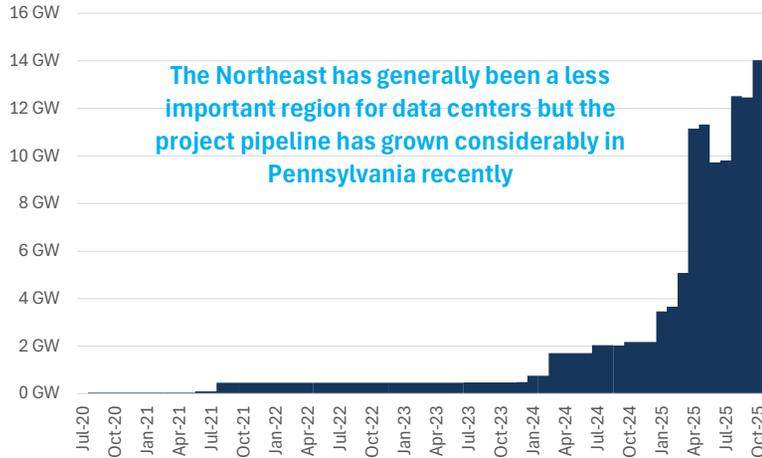
Oct-25:	50.9%	1-Mo Ago:	50.0%	1-Yr Ago:	22.2%	2-Yr Ago:	20.8%
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Source: Aterio, Stifel Research

Note: U.S. Census Bureau Midwest Region includes: IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI.

Data Center Projects - Northeast

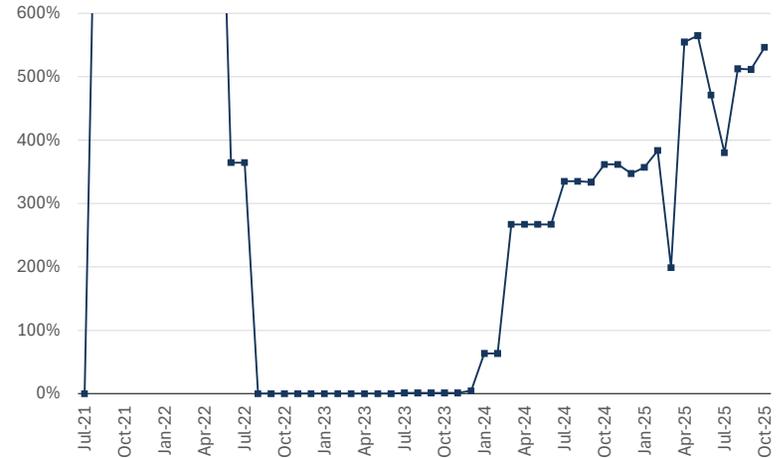
Pre-Construction Pipeline



Oct-25:	14.0GW	1-Mo Ago:	12.5GW	1-Yr Ago:	2.2GW	2-Yr Ago:	0.5GW
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Source: Aterio, Stifel Research

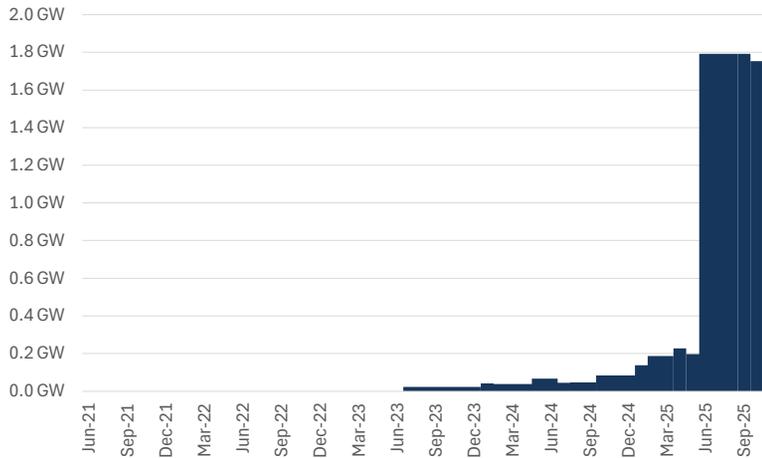
Pre-Construction Pipeline Year/Year



Oct-25:	546.3%	1-Mo Ago:	511.6%	1-Yr Ago:	361.7%	2-Yr Ago:	1.3%
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Source: Aterio, Stifel Research

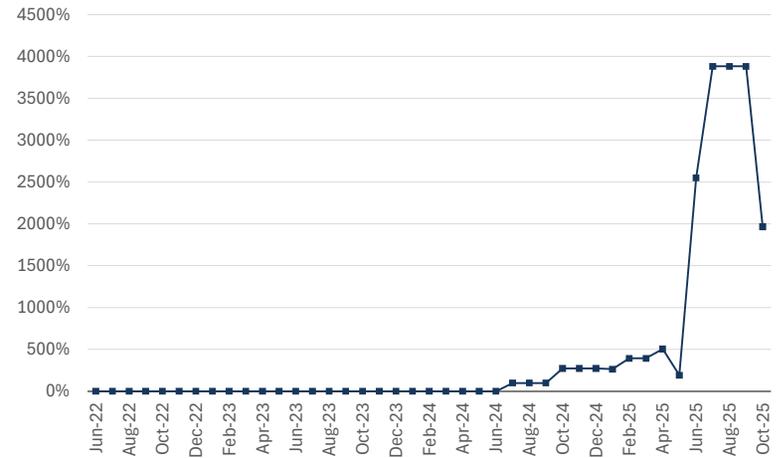
Project Construction Starts (LTM)



Oct-25:	1.8GW	1-Mo Ago:	1.8GW	1-Yr Ago:	0.1GW	2-Yr Ago:	0.0GW
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Source: Aterio, Stifel Research

Project Construction Starts (LTM) Year / Year



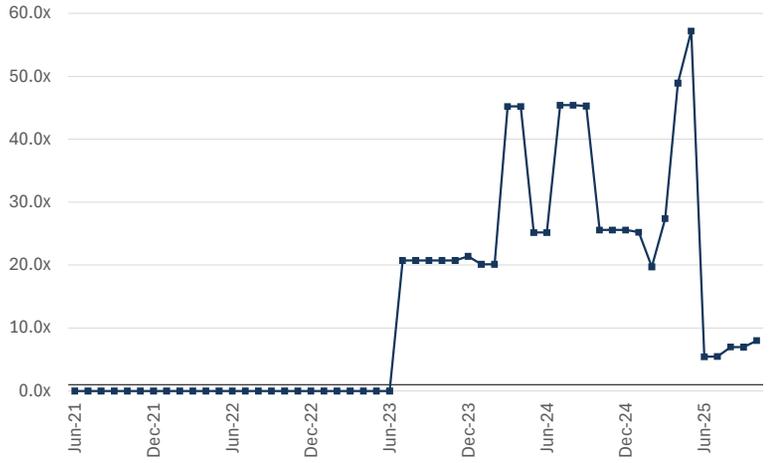
Oct-25:	1965.1%	1-Mo Ago:	3883.3%	1-Yr Ago:	274.5%	2-Yr Ago:	
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Source: Aterio, Stifel Research

Note: U.S. Census Bureau Northeast Region includes: CT, MA, ME, NH, NJ, NY, PA, RI, VT.

Data Center Projects - Northeast

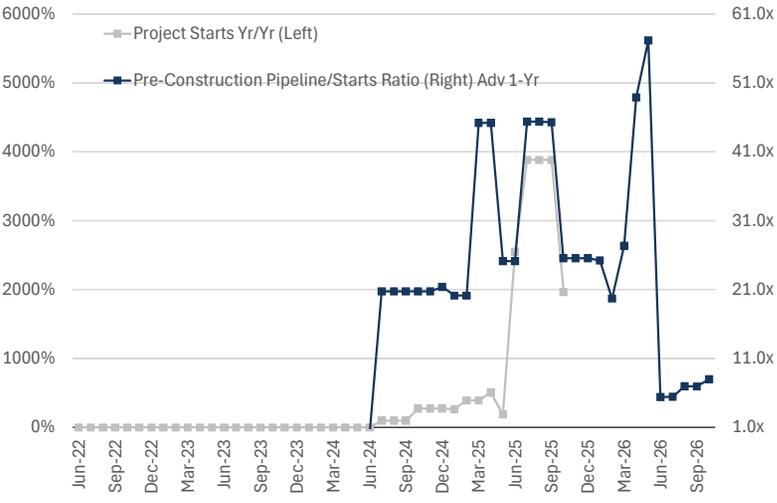
Pre-Construction Pipeline / Starts Ratio



Oct-25:	8.0x	1-Mo Ago:	7.0x	1-Yr Ago:	25.6x	2-Yr Ago:	20.7x
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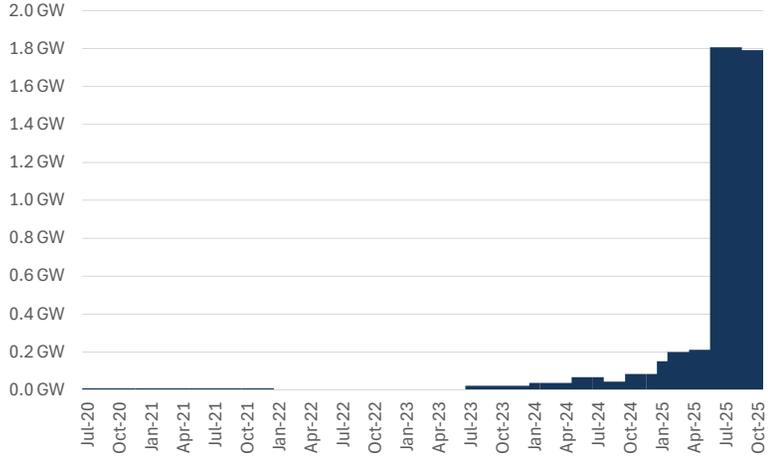
Source: Aterio, Stifel Research

Pipeline / Starts Ratio vs. Starts Year/Year



Source: Aterio, Stifel Research

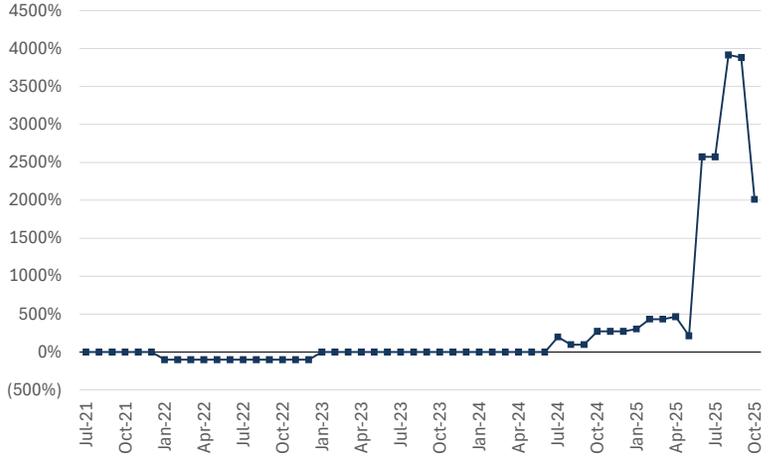
Projects Under Construction



Oct-25:	1.8GW	1-Mo Ago:	1.8GW	1-Yr Ago:	0.1GW	2-Yr Ago:	0.0GW
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Source: Aterio, Stifel Research

Projects Under Construction Year/Year

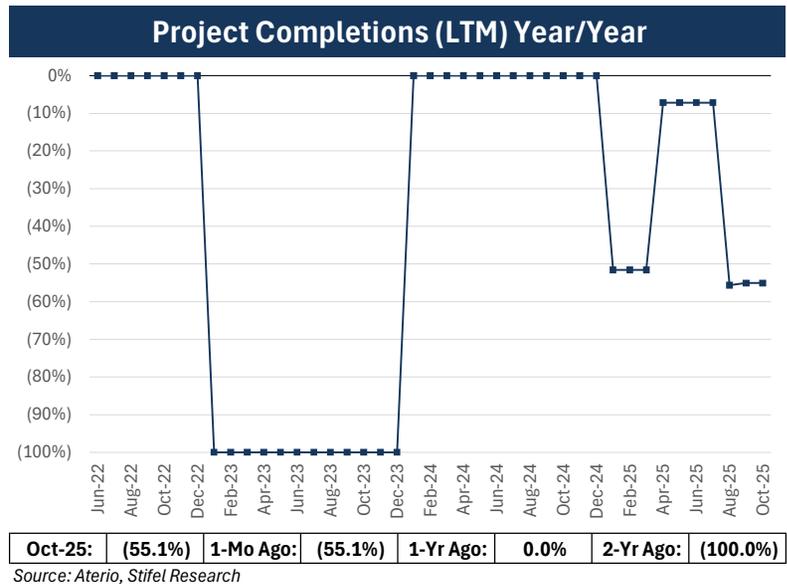
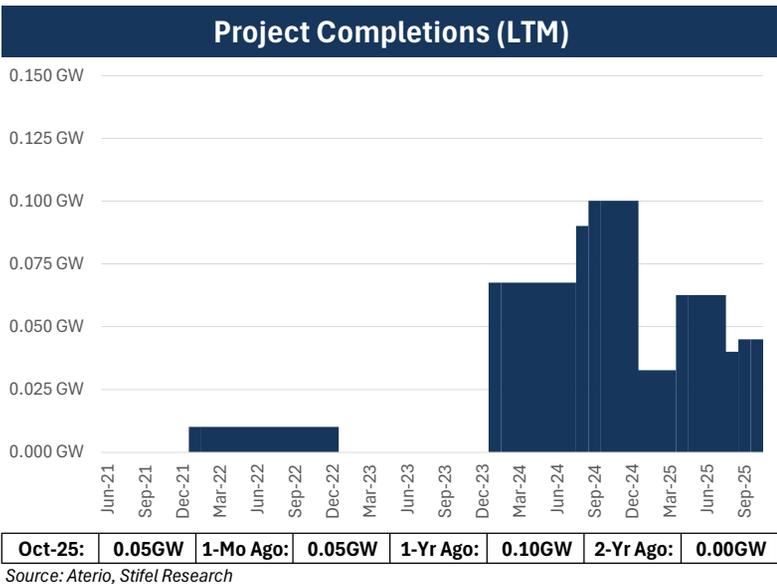
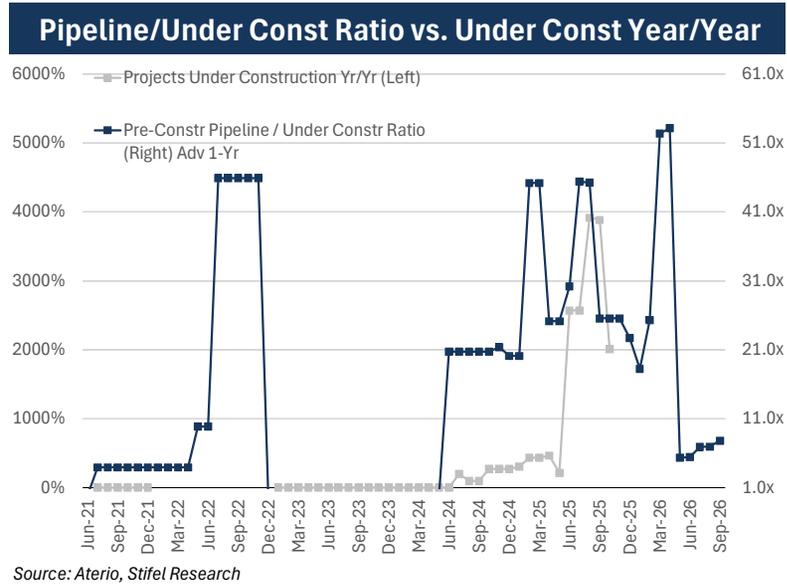
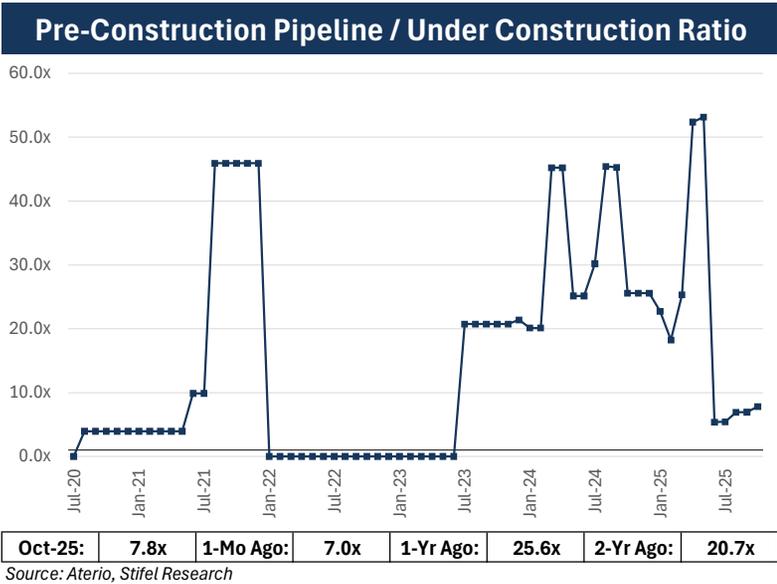


Oct-25:	2012.0%	1-Mo Ago:	3883.3%	1-Yr Ago:	274.5%	2-Yr Ago:	
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Source: Aterio, Stifel Research

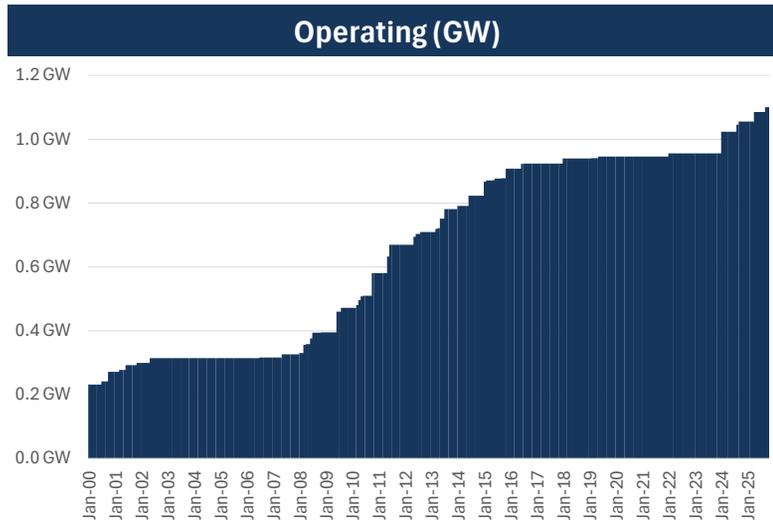
Note: U.S. Census Bureau Northeast Region includes: CT, MA, ME, NH, NJ, NY, PA, RI, VT.

Data Center Projects - Northeast



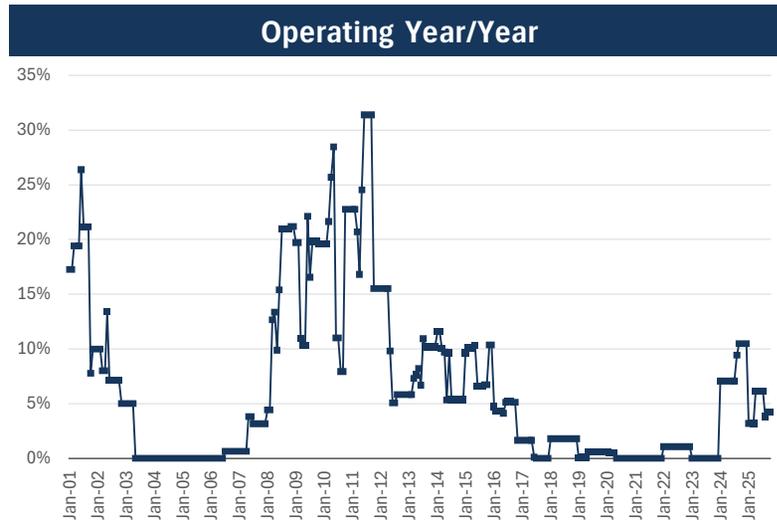
Note: U.S. Census Bureau Northeast Region includes: CT, MA, ME, NH, NJ, NY, PA, RI, VT.

Data Center Projects - Northeast



Oct-25:	1.1GW	1-Mo Ago:	1.1GW	1-Yr Ago:	1.1GW	2-Yr Ago:	1.0GW
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Source: Aterio, Stifel Research



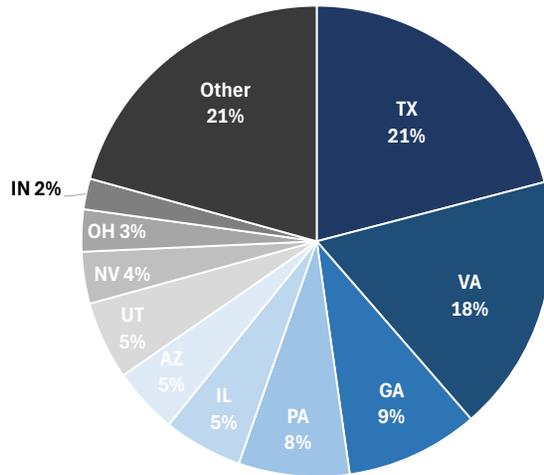
Oct-25:	4.3%	1-Mo Ago:	4.3%	1-Yr Ago:	10.5%	2-Yr Ago:	0.0%
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Source: Aterio, Stifel Research

Note: U.S. Census Bureau Northeast Region includes: CT, MA, ME, NH, NJ, NY, PA, RI, VT.

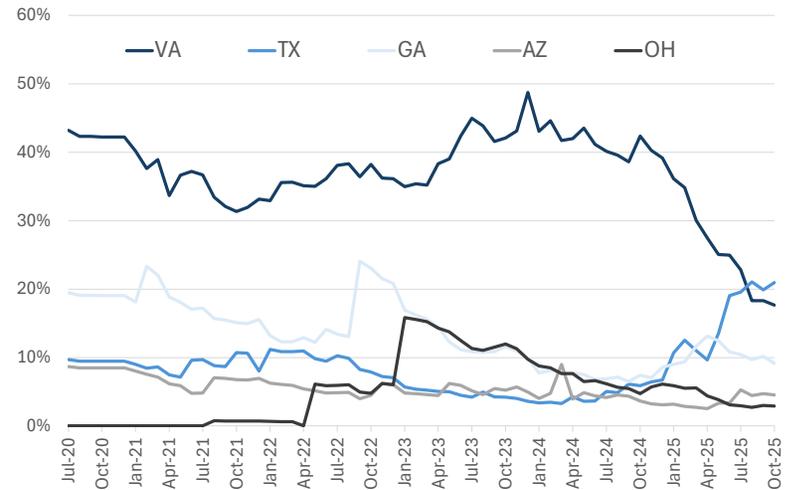
Data Center Projects - State Mix

Pre-Construction State Mix (% of Total)



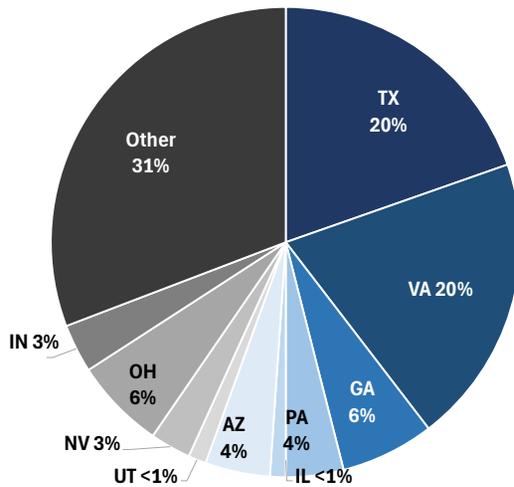
Source: Aterio, Stifel Research

Pre-Construction State Mix Over Time



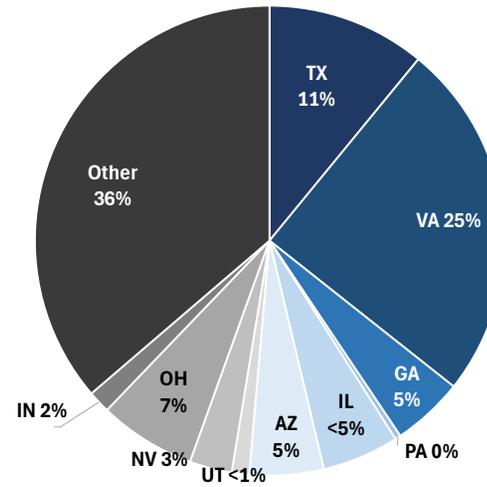
Source: Aterio, Stifel Research

Under Construction State Mix (% of Total)



Source: Aterio, Stifel Research

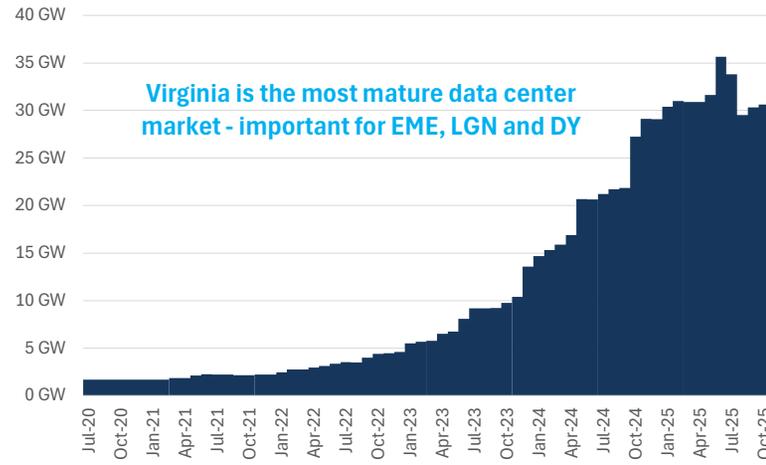
Operating State Mix (% of Total)



Source: Aterio, Stifel Research

Data Center Projects - Virginia

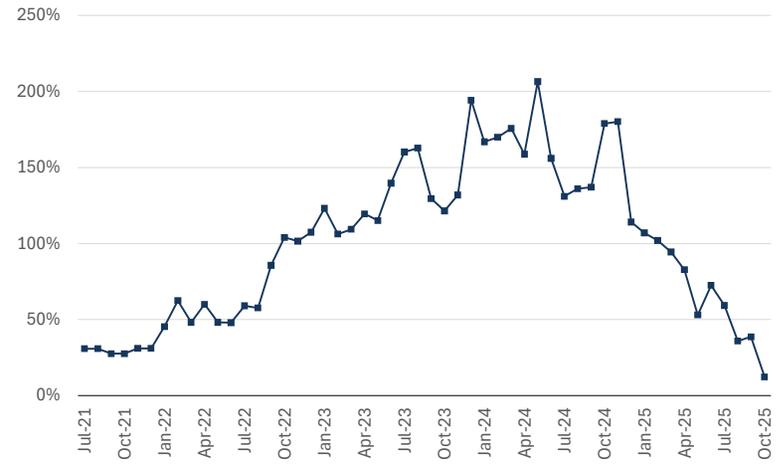
Pre-Construction Pipeline



Oct-25:	30.6GW	1-Mo Ago:	30.3GW	1-Yr Ago:	27.2GW	2-Yr Ago:	9.8GW
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Source: Aterio, Stifel Research

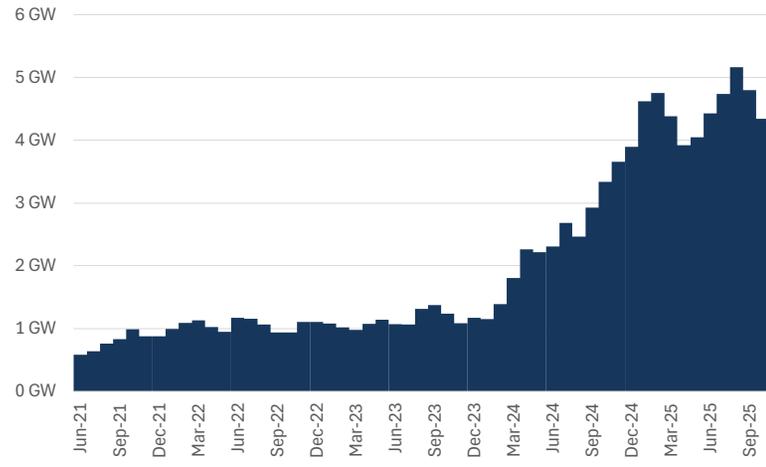
Pre-Construction Pipeline Year/Year



Oct-25:	12.4%	1-Mo Ago:	38.7%	1-Yr Ago:	178.8%	2-Yr Ago:	121.5%
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Source: Aterio, Stifel Research

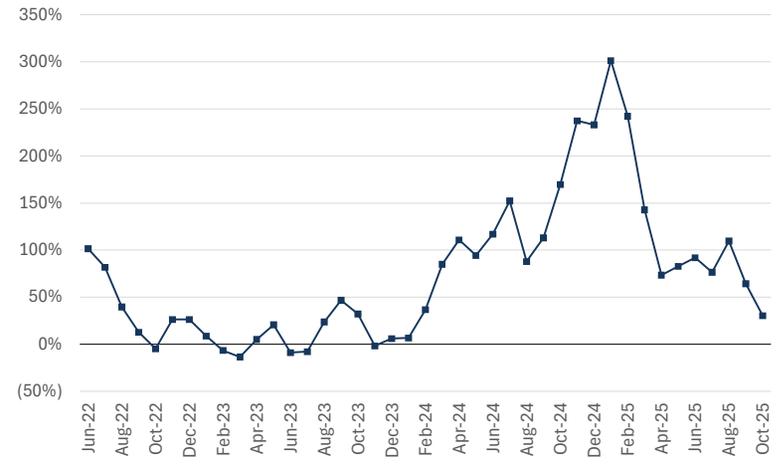
Project Construction Starts (LTM)



Oct-25:	4.3GW	1-Mo Ago:	4.8GW	1-Yr Ago:	3.3GW	2-Yr Ago:	1.2GW
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Source: Aterio, Stifel Research

Project Construction Starts (LTM) Year / Year

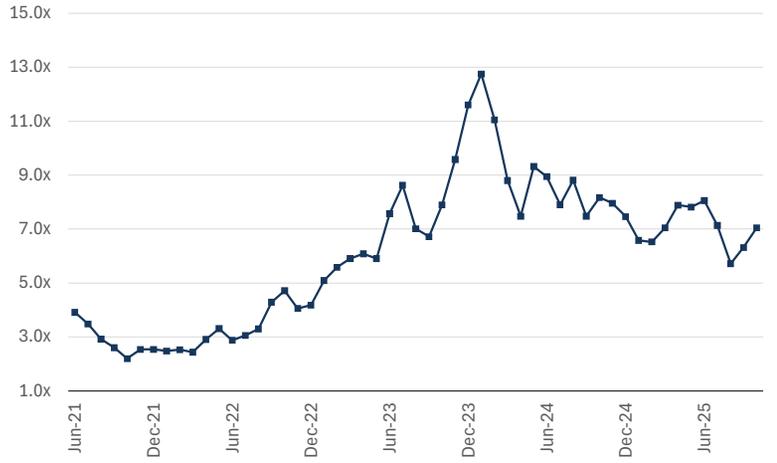


Oct-25:	30.2%	1-Mo Ago:	64.2%	1-Yr Ago:	169.6%	2-Yr Ago:	32.2%
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Source: Aterio, Stifel Research

Data Center Projects - Virginia

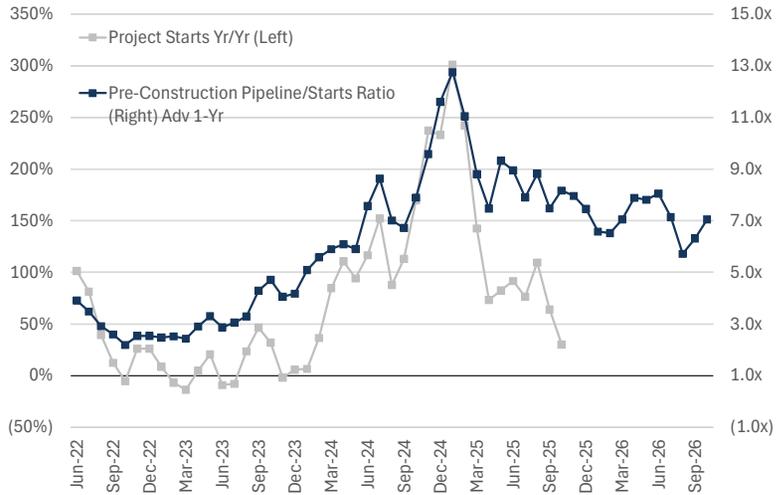
Pre-Construction Pipeline / Starts Ratio



Oct-25:	7.1x	1-Mo Ago:	6.3x	1-Yr Ago:	8.2x	2-Yr Ago:	7.9x
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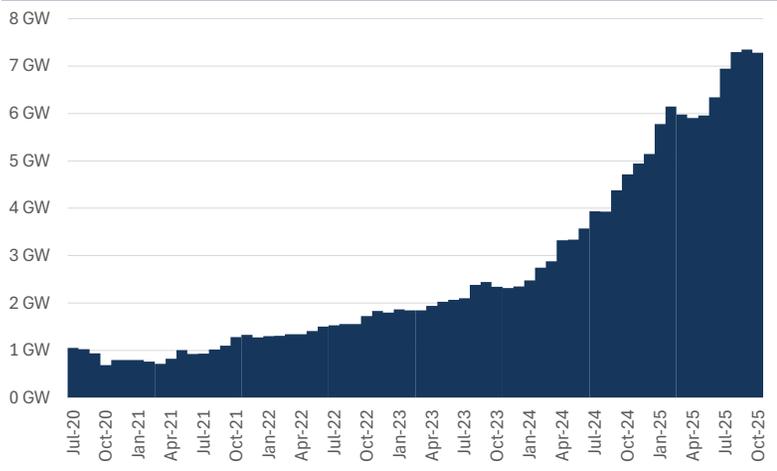
Source: Aterio, Stifel Research

Pipeline / Starts Ratio vs. Starts Year/Year



Source: Aterio, Stifel Research

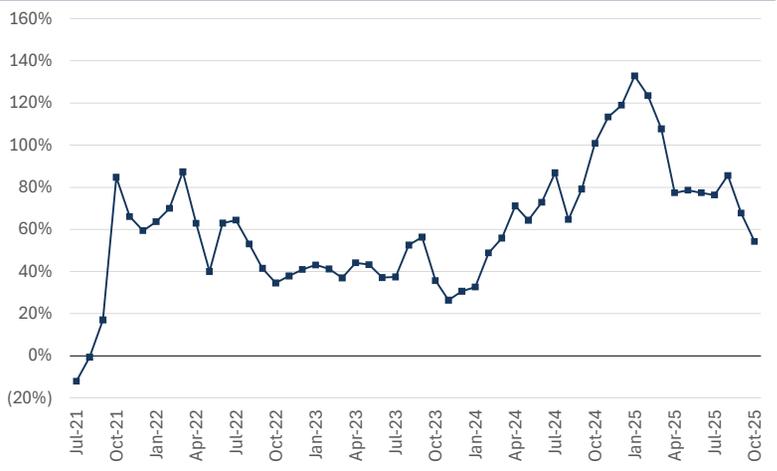
Projects Under Construction



Oct-25:	7.3GW	1-Mo Ago:	7.3GW	1-Yr Ago:	4.7GW	2-Yr Ago:	2.3GW
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Source: Aterio, Stifel Research

Projects Under Construction Year/Year

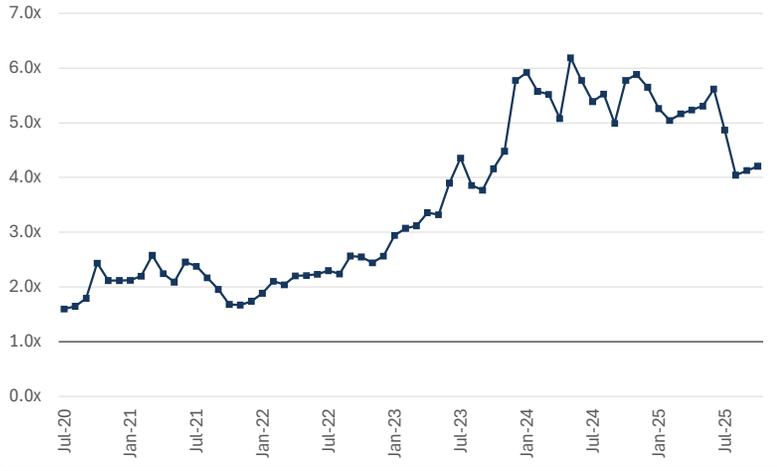


Oct-25:	54.3%	1-Mo Ago:	67.7%	1-Yr Ago:	100.8%	2-Yr Ago:	35.7%
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Source: Aterio, Stifel Research

Data Center Projects - Virginia

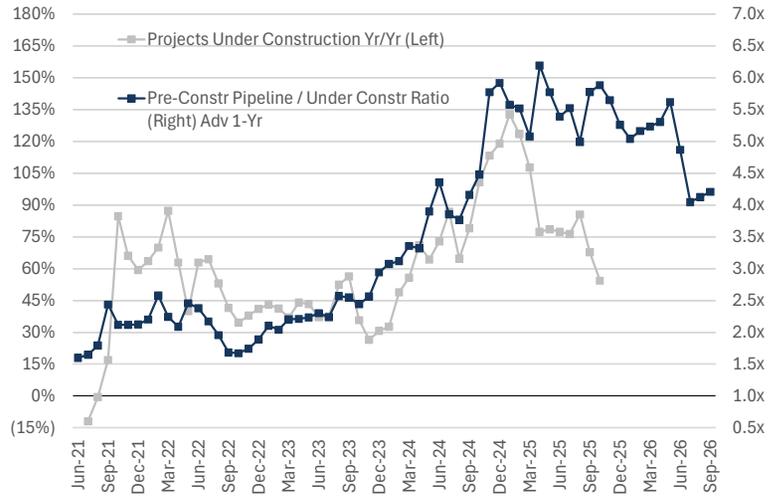
Pre-Construction Pipeline / Under Construction Ratio



Oct-25:	4.2x	1-Mo Ago:	4.1x	1-Yr Ago:	5.8x	2-Yr Ago:	4.2x
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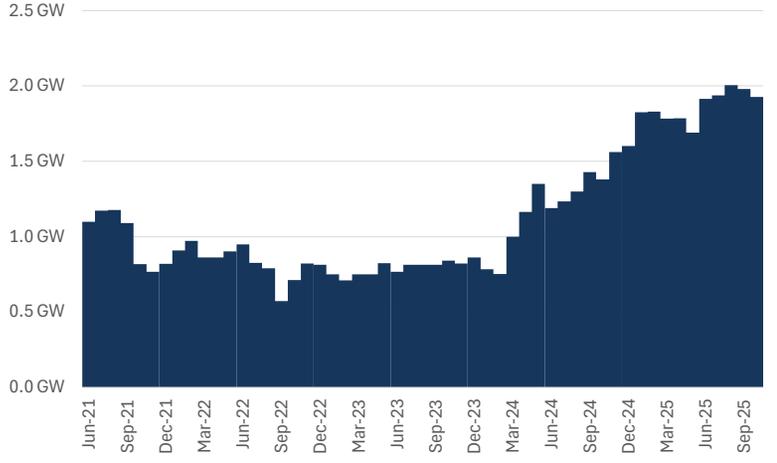
Source: Aterio, Stifel Research

Pipeline/Under Const Ratio vs. Under Const Year/Year



Source: Aterio, Stifel Research

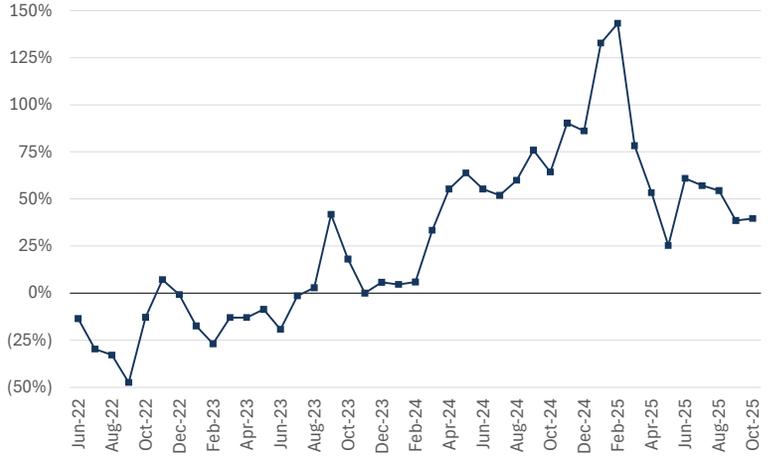
Project Completions (LTM)



Oct-25:	1.9GW	1-Mo Ago:	2.0GW	1-Yr Ago:	1.4GW	2-Yr Ago:	0.8GW
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Source: Aterio, Stifel Research

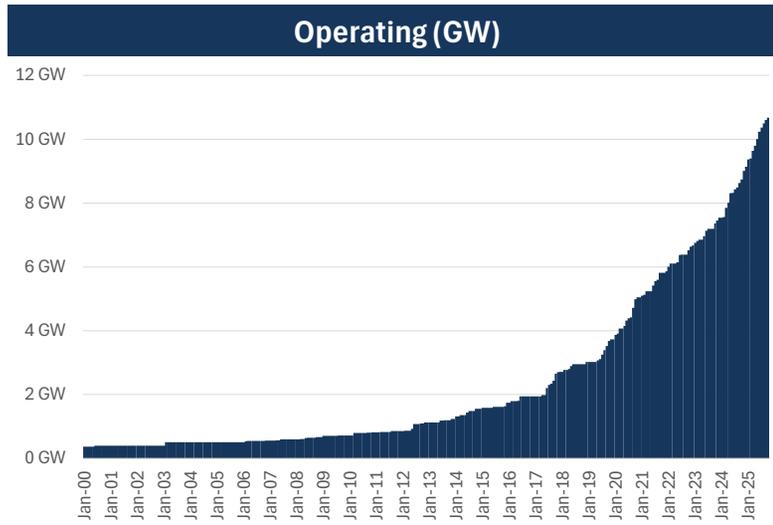
Project Completions (LTM) Year/Year



Oct-25:	39.6%	1-Mo Ago:	38.6%	1-Yr Ago:	64.3%	2-Yr Ago:	18.1%
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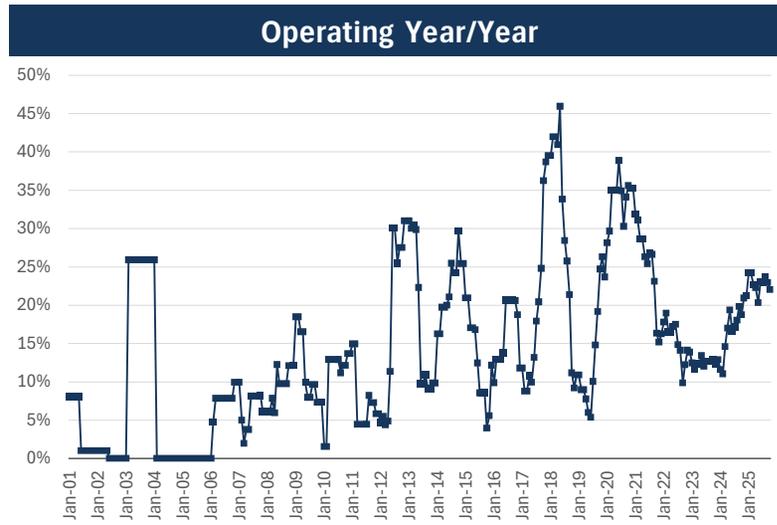
Source: Aterio, Stifel Research

Data Center Projects - Virginia



Oct-25:	10.7GW	1-Mo Ago:	10.6GW	1-Yr Ago:	8.7GW	2-Yr Ago:	7.4GW
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Source: Aterio, Stifel Research

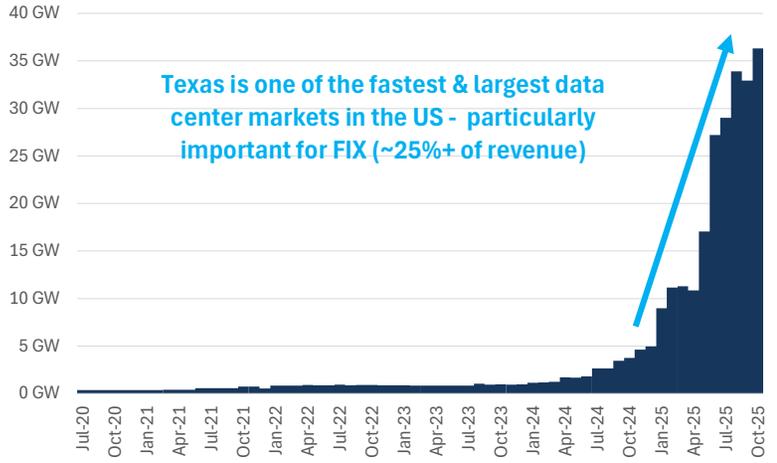


Oct-25:	22.1%	1-Mo Ago:	23.0%	1-Yr Ago:	18.8%	2-Yr Ago:	12.9%
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Source: Aterio, Stifel Research

Data Center Projects - Texas

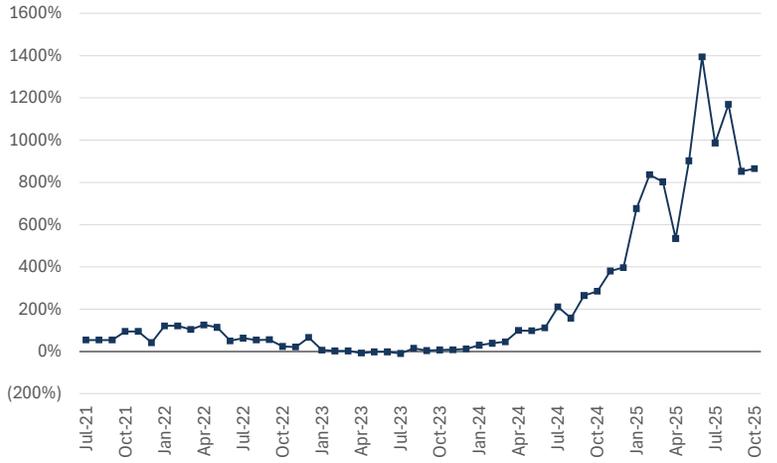
Pre-Construction Pipeline



Oct-25:	36.3GW	1-Mo Ago:	32.9GW	1-Yr Ago:	3.8GW	2-Yr Ago:	1.0GW
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Source: Aterio, Stifel Research

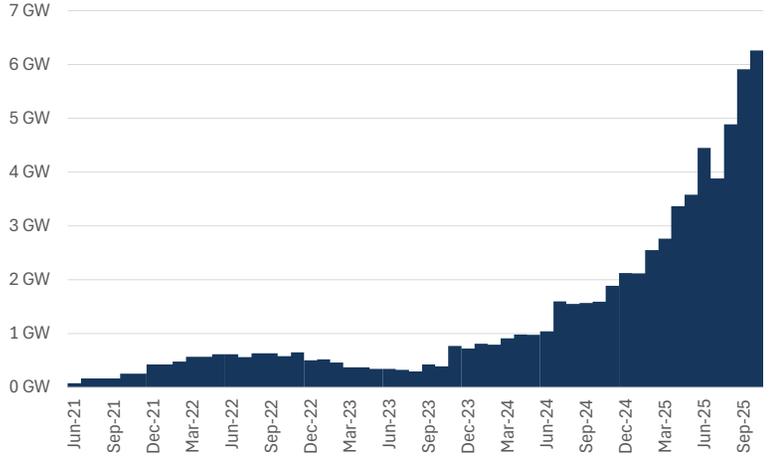
Pre-Construction Pipeline Year/Year



Oct-25:	865.3%	1-Mo Ago:	852.5%	1-Yr Ago:	284.8%	2-Yr Ago:	7.4%
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Source: Aterio, Stifel Research

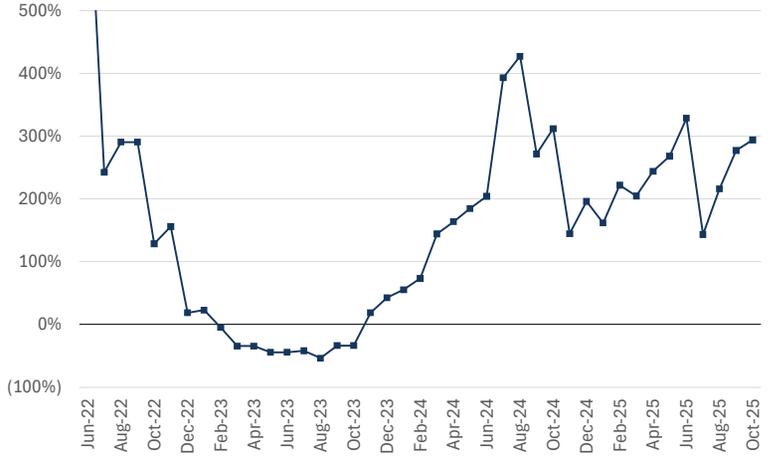
Project Construction Starts (LTM)



Oct-25:	6.3GW	1-Mo Ago:	5.9GW	1-Yr Ago:	1.6GW	2-Yr Ago:	0.4GW
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Source: Aterio, Stifel Research

Project Construction Starts (LTM) Year / Year



Oct-25:	294.0%	1-Mo Ago:	277.3%	1-Yr Ago:	312.1%	2-Yr Ago:	(33.5%)
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Source: Aterio, Stifel Research

Data Center Projects - Texas

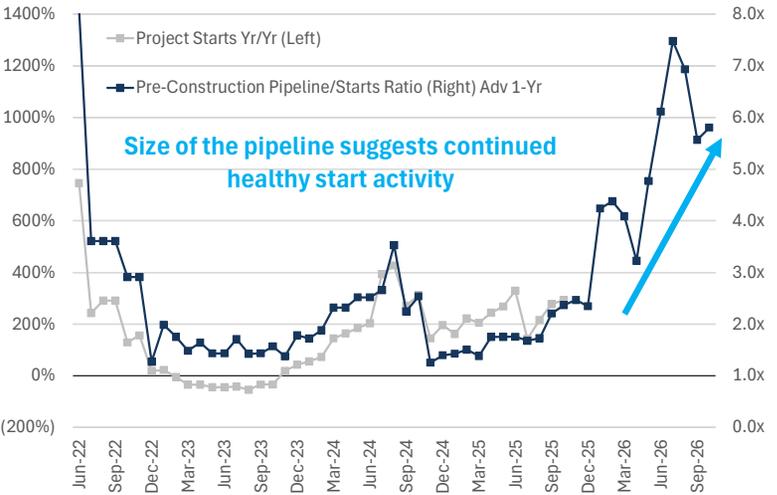
Pre-Construction Pipeline / Starts Ratio



Oct-25:	5.8x	1-Mo Ago:	5.6x	1-Yr Ago:	2.4x	2-Yr Ago:	2.5x
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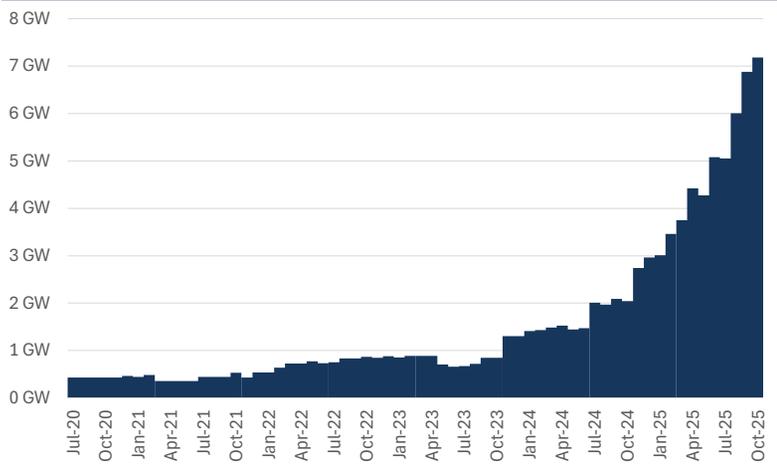
Source: Aterio, Stifel Research

Pipeline / Starts Ratio vs. Starts Year/Year



Source: Aterio, Stifel Research

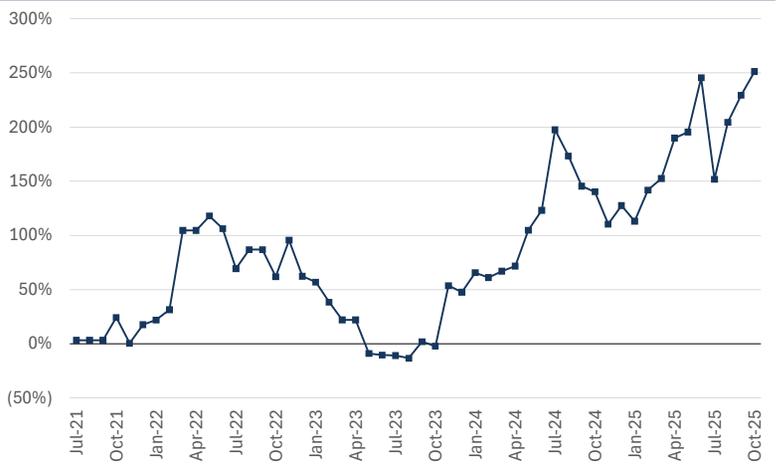
Projects Under Construction



Oct-25:	7.2GW	1-Mo Ago:	6.9GW	1-Yr Ago:	2.0GW	2-Yr Ago:	0.9GW
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Source: Aterio, Stifel Research

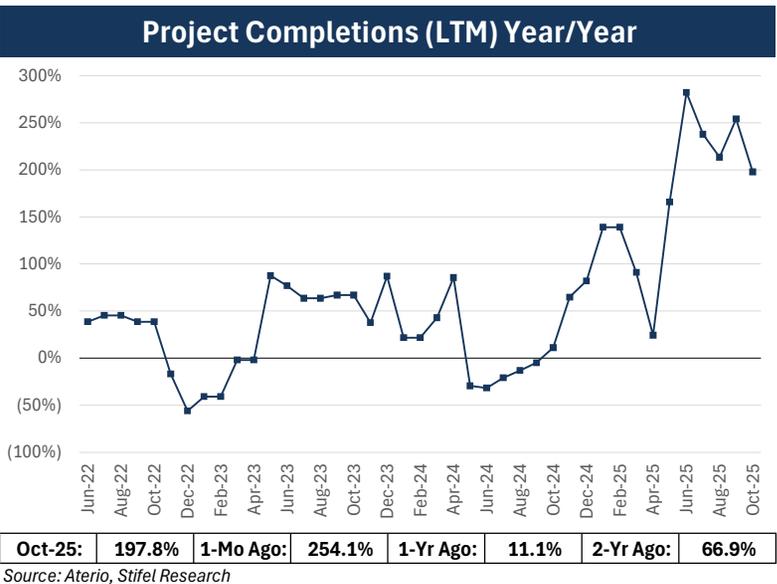
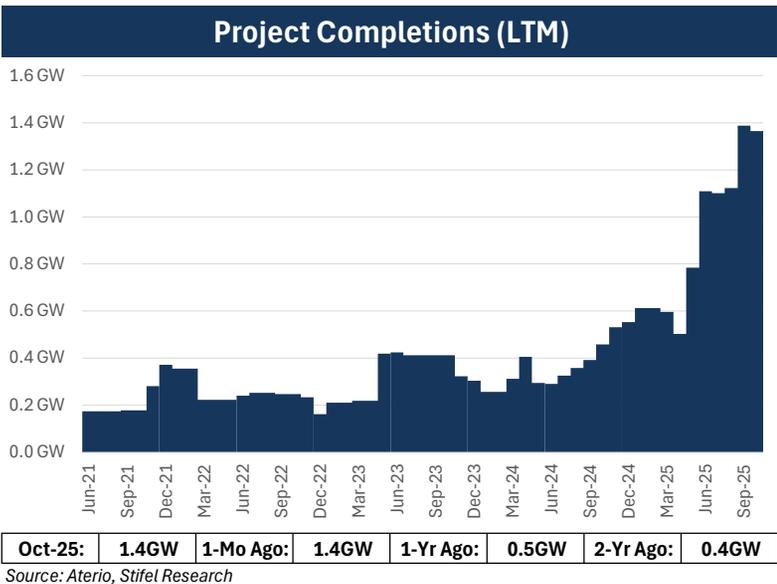
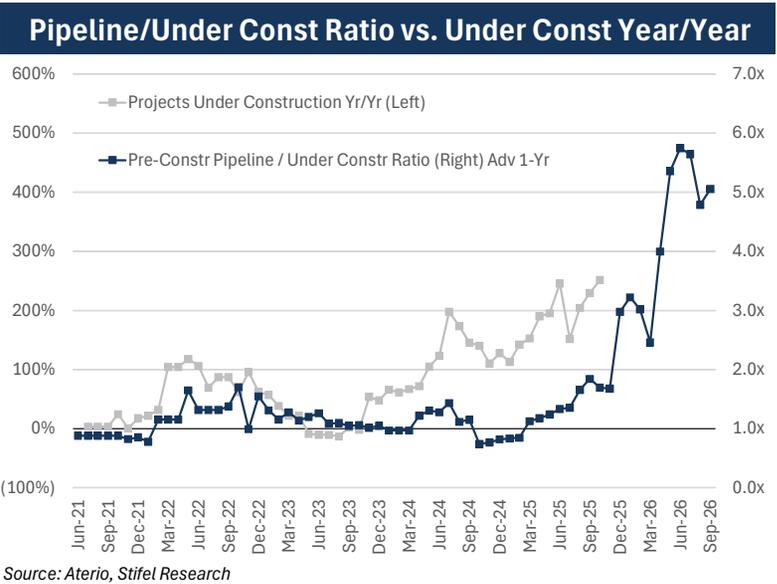
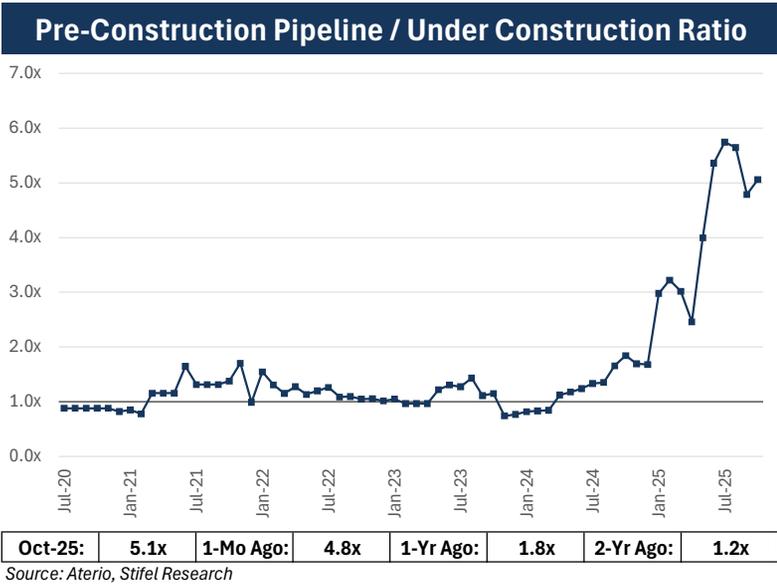
Projects Under Construction Year/Year



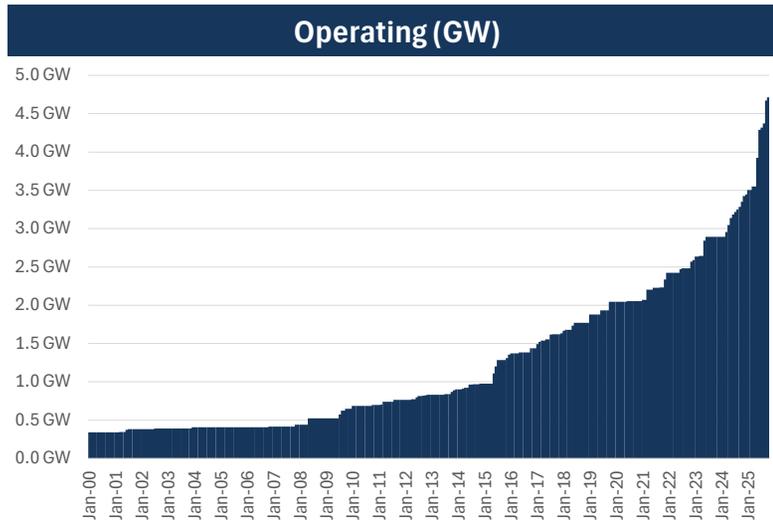
Oct-25:	251.3%	1-Mo Ago:	229.4%	1-Yr Ago:	140.4%	2-Yr Ago:	(2.1%)
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Source: Aterio, Stifel Research

Data Center Projects - Texas

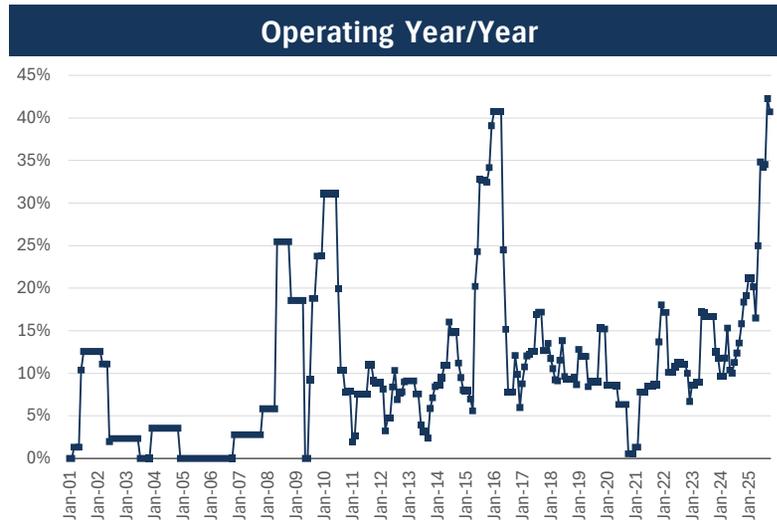


Data Center Projects - Texas



Oct-25:	4.7GW	1-Mo Ago:	4.7GW	1-Yr Ago:	3.3GW	2-Yr Ago:	2.9GW
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Source: Aterio, Stifel Research

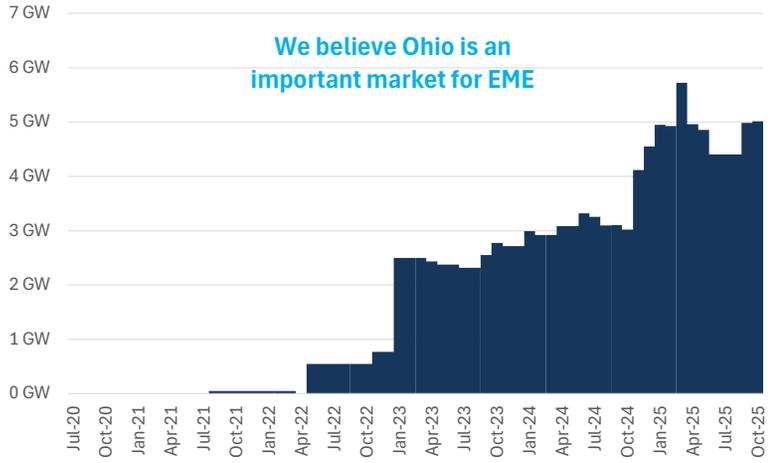


Oct-25:	40.7%	1-Mo Ago:	42.3%	1-Yr Ago:	15.8%	2-Yr Ago:	16.6%
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Source: Aterio, Stifel Research

Data Center Projects - Ohio

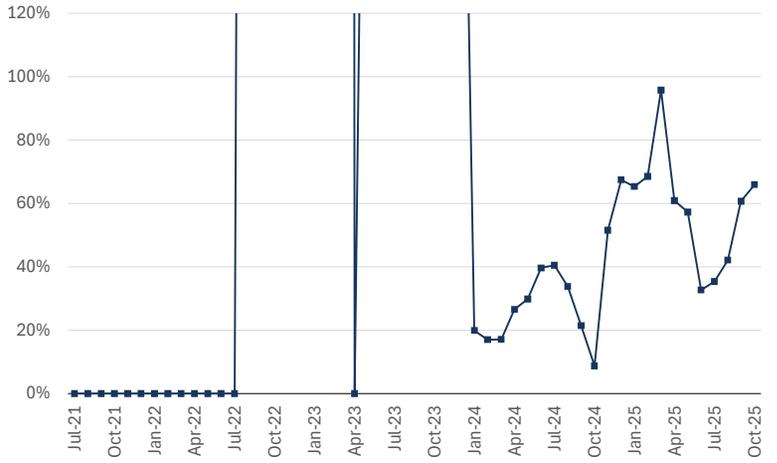
Pre-Construction Pipeline



Oct-25:	5.0GW	1-Mo Ago:	5.0GW	1-Yr Ago:	3.0GW	2-Yr Ago:	2.8GW
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Source: Aterio, Stifel Research

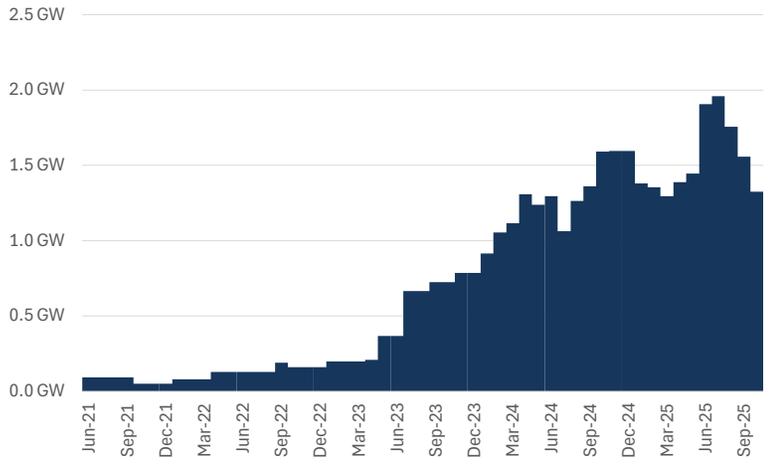
Pre-Construction Pipeline Year/Year



Oct-25:	66.0%	1-Mo Ago:	60.7%	1-Yr Ago:	8.8%	2-Yr Ago:	406.3%
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Source: Aterio, Stifel Research

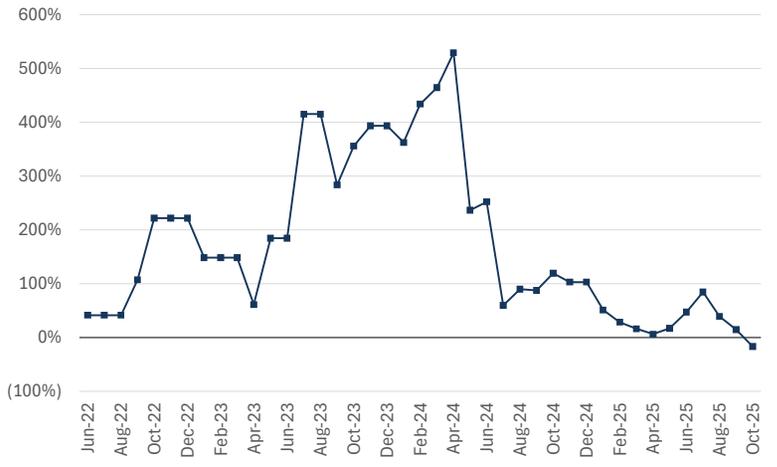
Project Construction Starts (LTM)



Oct-25:	1.3GW	1-Mo Ago:	1.6GW	1-Yr Ago:	1.6GW	2-Yr Ago:	0.7GW
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Source: Aterio, Stifel Research

Project Construction Starts (LTM) Year / Year

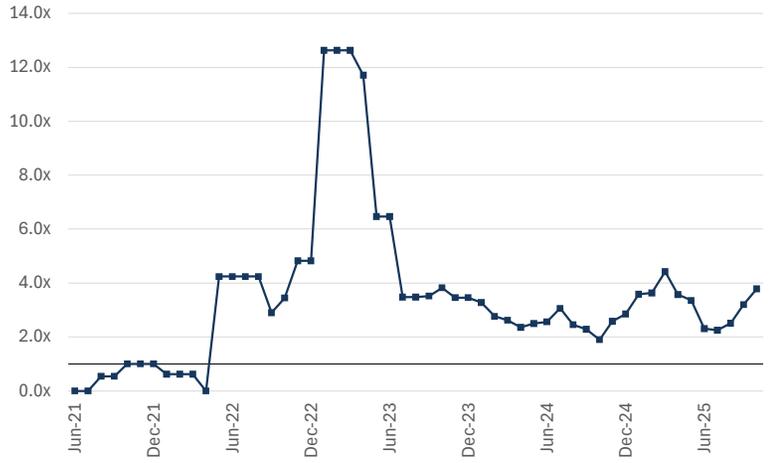


Oct-25:	(16.8%)	1-Mo Ago:	14.5%	1-Yr Ago:	119.4%	2-Yr Ago:	355.8%
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Source: Aterio, Stifel Research

Data Center Projects - Ohio

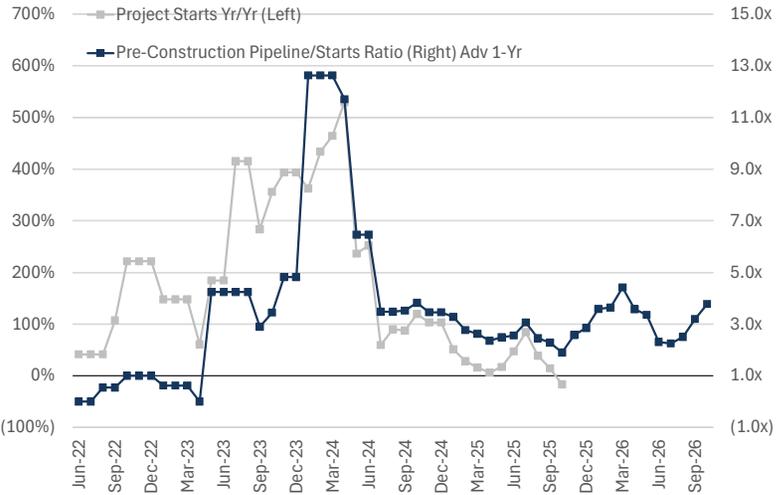
Pre-Construction Pipeline / Starts Ratio



Oct-25:	3.8x	1-Mo Ago:	3.2x	1-Yr Ago:	1.9x	2-Yr Ago:	3.8x
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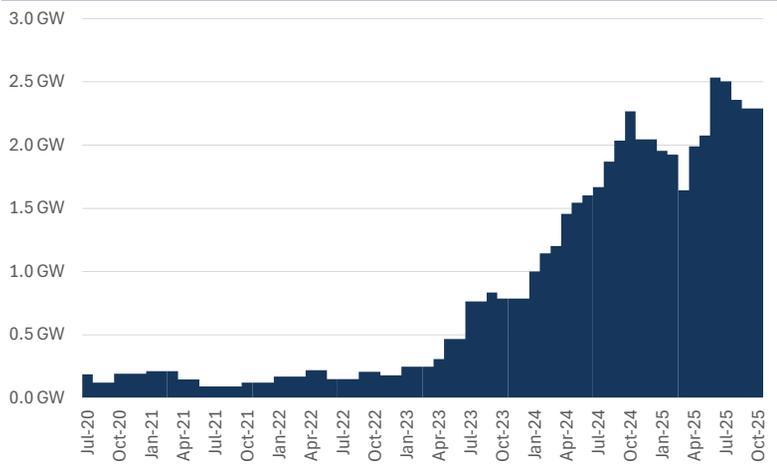
Source: Aterio, Stifel Research

Pipeline / Starts Ratio vs. Starts Year/Year



Source: Aterio, Stifel Research

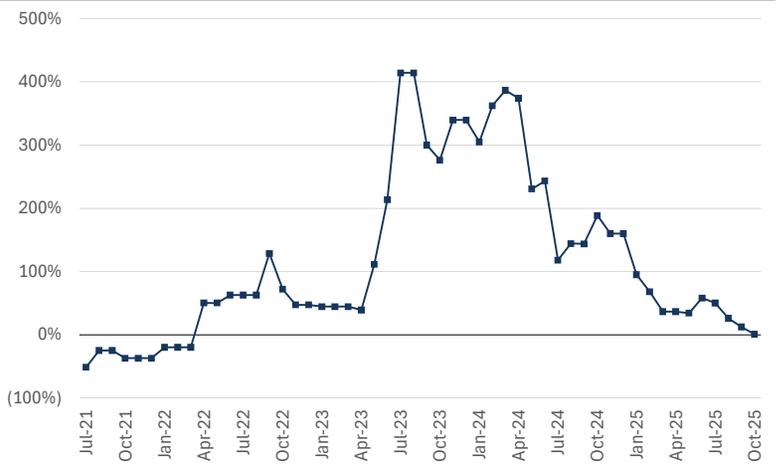
Projects Under Construction



Oct-25:	2.3GW	1-Mo Ago:	2.3GW	1-Yr Ago:	2.3GW	2-Yr Ago:	0.8GW
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Source: Aterio, Stifel Research

Projects Under Construction Year/Year

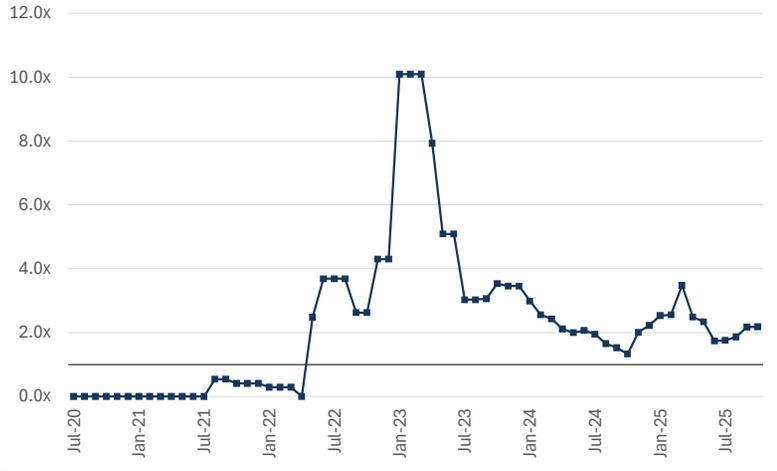


Oct-25:	1.1%	1-Mo Ago:	12.6%	1-Yr Ago:	188.7%	2-Yr Ago:	276.4%
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Source: Aterio, Stifel Research

Data Center Projects - Ohio

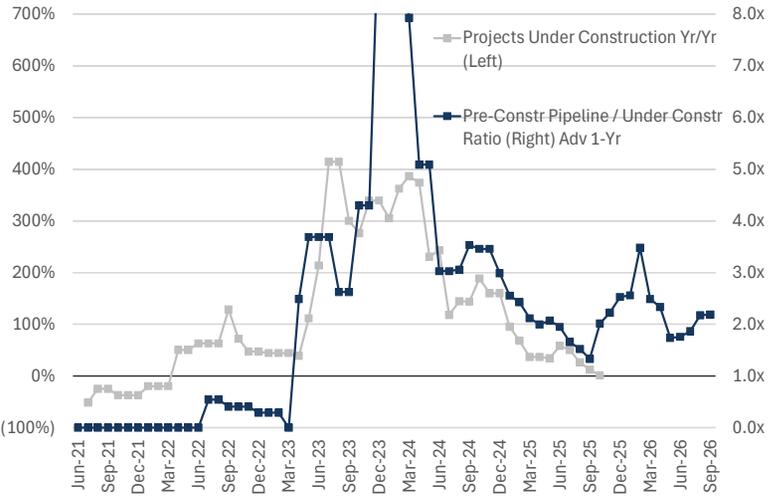
Pre-Construction Pipeline / Under Construction Ratio



Oct-25:	2.2x	1-Mo Ago:	2.2x	1-Yr Ago:	1.3x	2-Yr Ago:	3.5x
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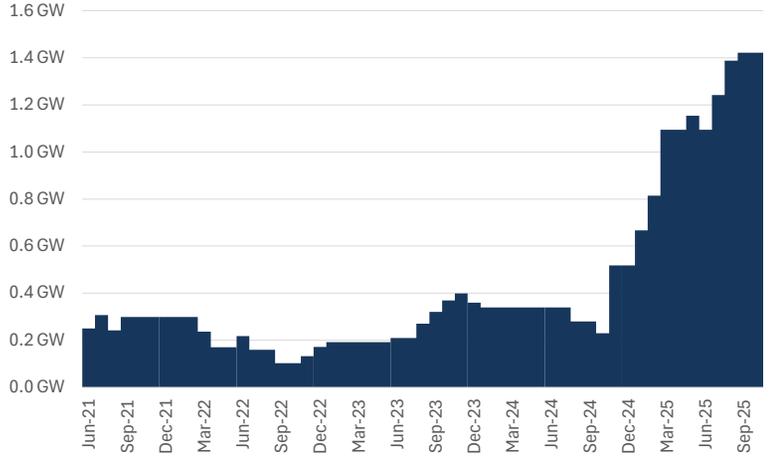
Source: Aterio, Stifel Research

Pipeline/Under Const Ratio vs. Under Const Year/Year



Source: Aterio, Stifel Research

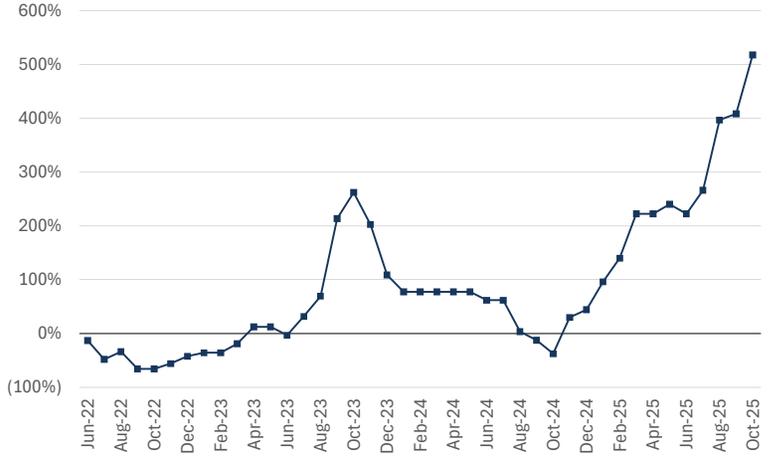
Project Completions (LTM)



Oct-25:	1.4GW	1-Mo Ago:	1.4GW	1-Yr Ago:	0.2GW	2-Yr Ago:	0.4GW
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Source: Aterio, Stifel Research

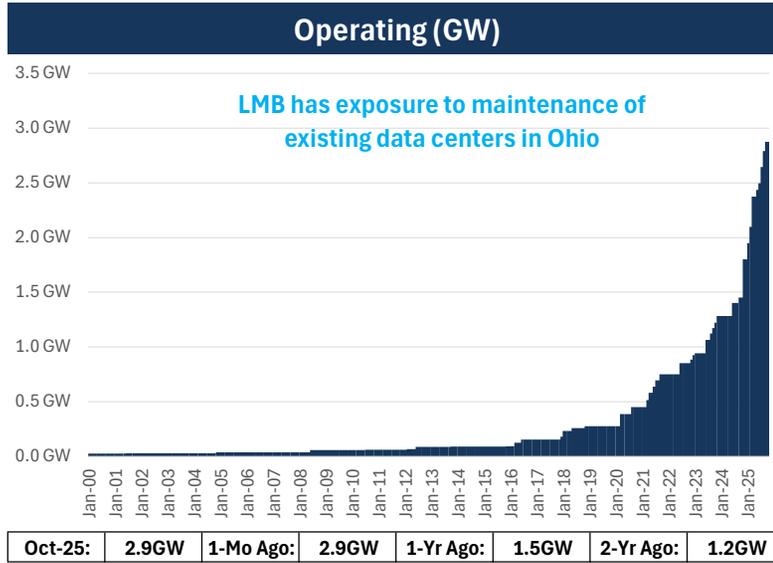
Project Completions (LTM) Year/Year



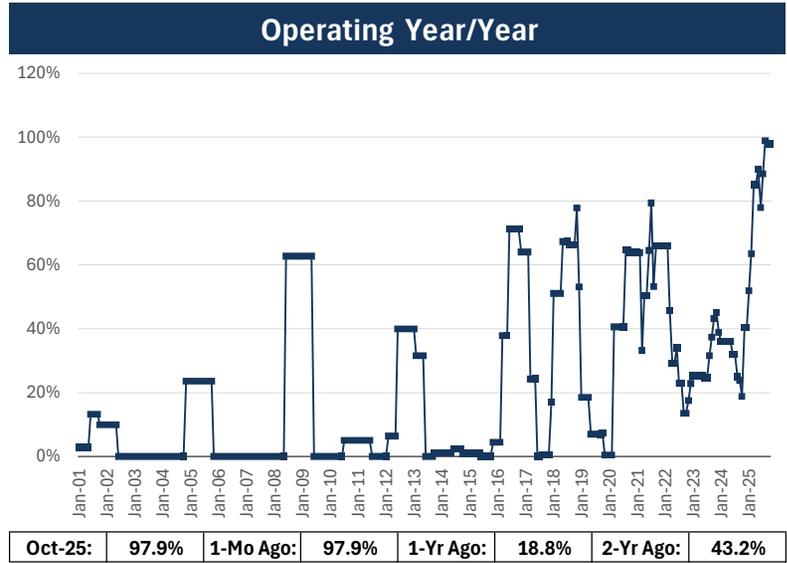
Oct-25:	518.0%	1-Mo Ago:	408.4%	1-Yr Ago:	(37.6%)	2-Yr Ago:	262.3%
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Source: Aterio, Stifel Research

Data Center Projects - Ohio



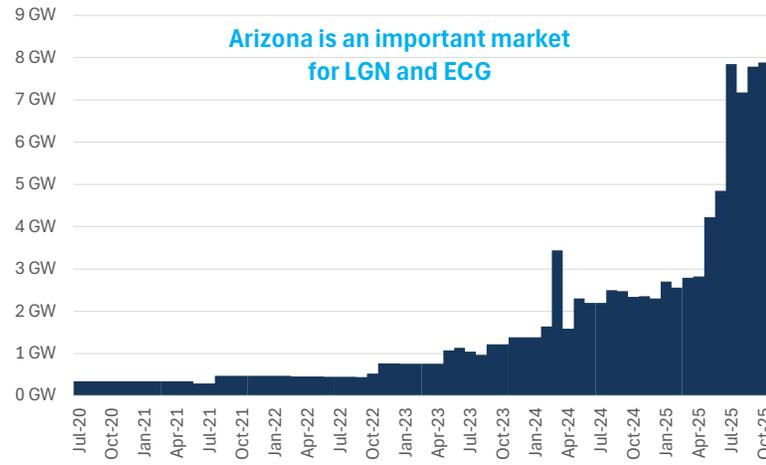
Source: Aterio, Stifel Research



Source: Aterio, Stifel Research

Data Center Projects - Arizona

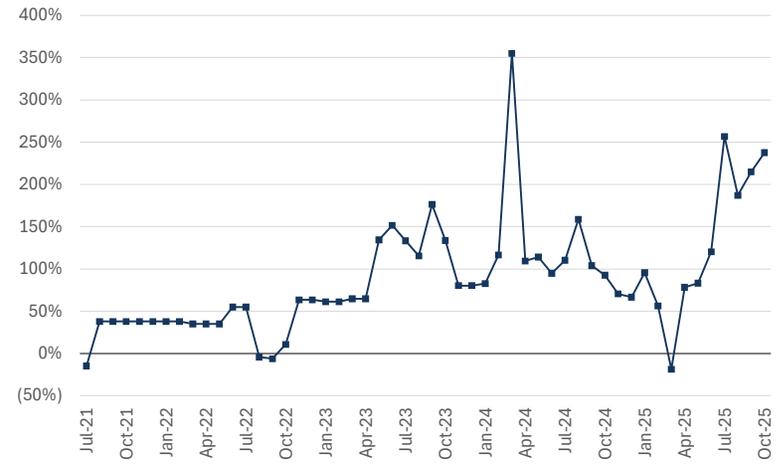
Pre-Construction Pipeline



Oct-25:	7.9GW	1-Mo Ago:	7.8GW	1-Yr Ago:	2.3GW	2-Yr Ago:	1.2GW
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Source: Aterio, Stifel Research

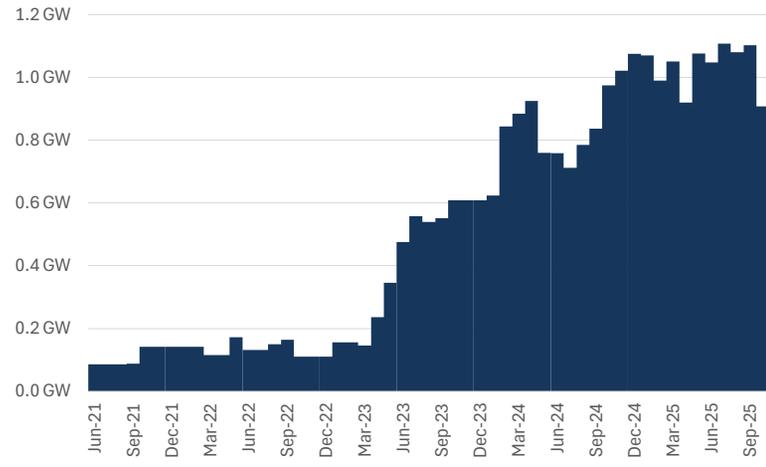
Pre-Construction Pipeline Year/Year



Oct-25:	237.7%	1-Mo Ago:	215.0%	1-Yr Ago:	92.5%	2-Yr Ago:	133.8%
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Source: Aterio, Stifel Research

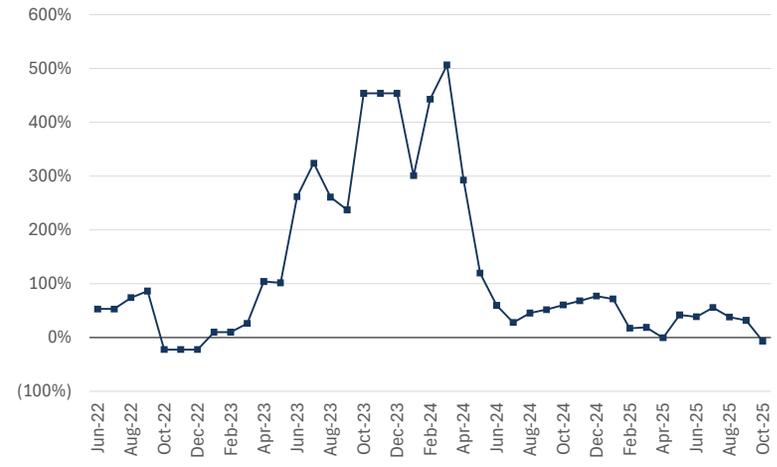
Project Construction Starts (LTM)



Oct-25:	0.9GW	1-Mo Ago:	1.1GW	1-Yr Ago:	1.0GW	2-Yr Ago:	0.6GW
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Source: Aterio, Stifel Research

Project Construction Starts (LTM) Year / Year

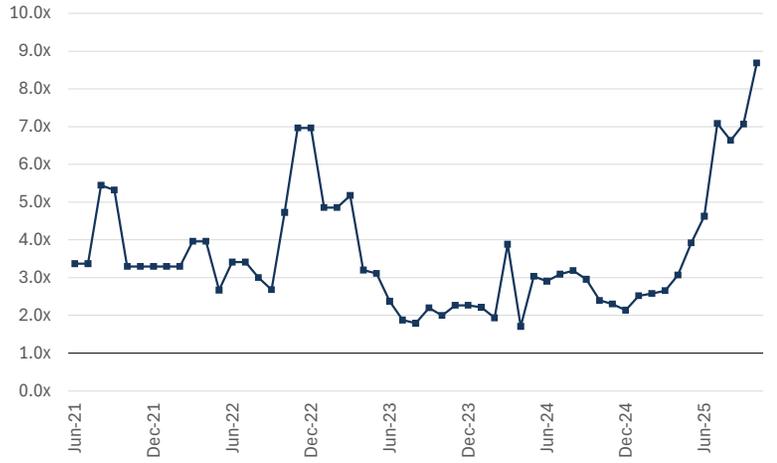


Oct-25:	(6.9%)	1-Mo Ago:	31.8%	1-Yr Ago:	60.4%	2-Yr Ago:	453.8%
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Source: Aterio, Stifel Research

Data Center Projects - Arizona

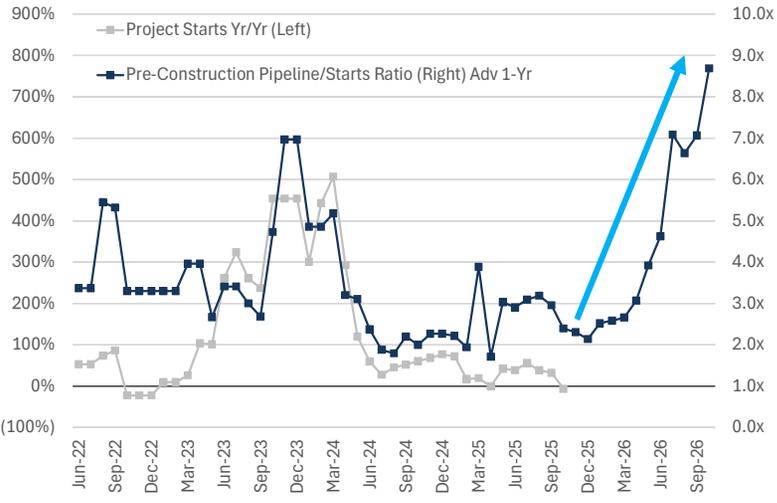
Pre-Construction Pipeline / Starts Ratio



Oct-25:	8.7x	1-Mo Ago:	7.1x	1-Yr Ago:	2.4x	2-Yr Ago:	2.0x
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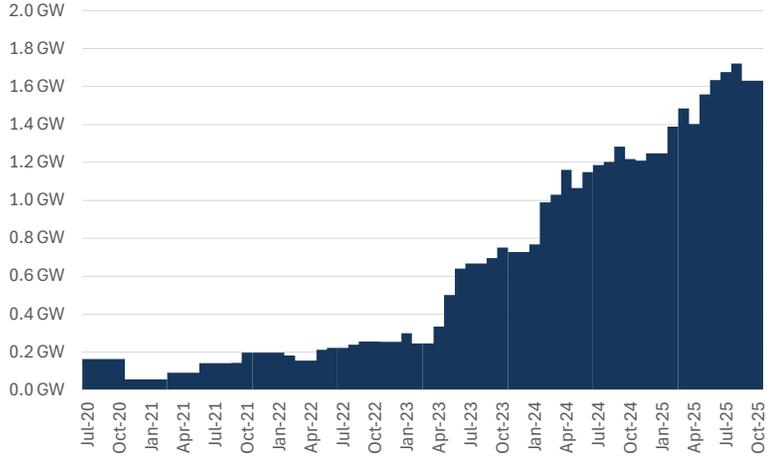
Source: Aterio, Stifel Research

Pipeline / Starts Ratio vs. Starts Year/Year



Source: Aterio, Stifel Research

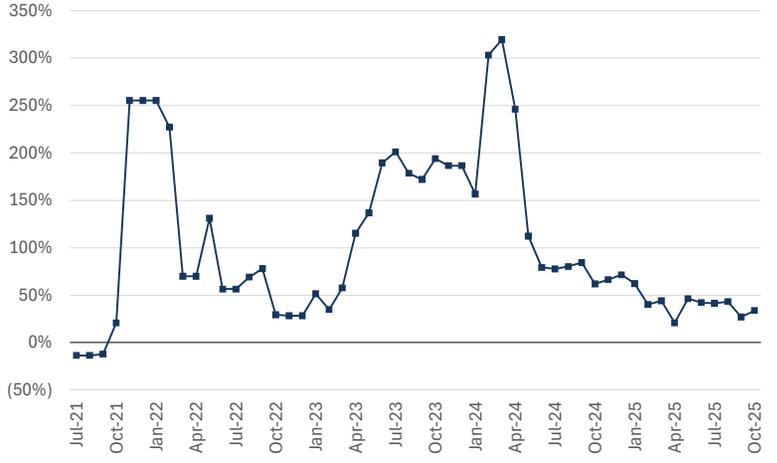
Projects Under Construction



Oct-25:	1.6GW	1-Mo Ago:	1.6GW	1-Yr Ago:	1.2GW	2-Yr Ago:	0.8GW
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Source: Aterio, Stifel Research

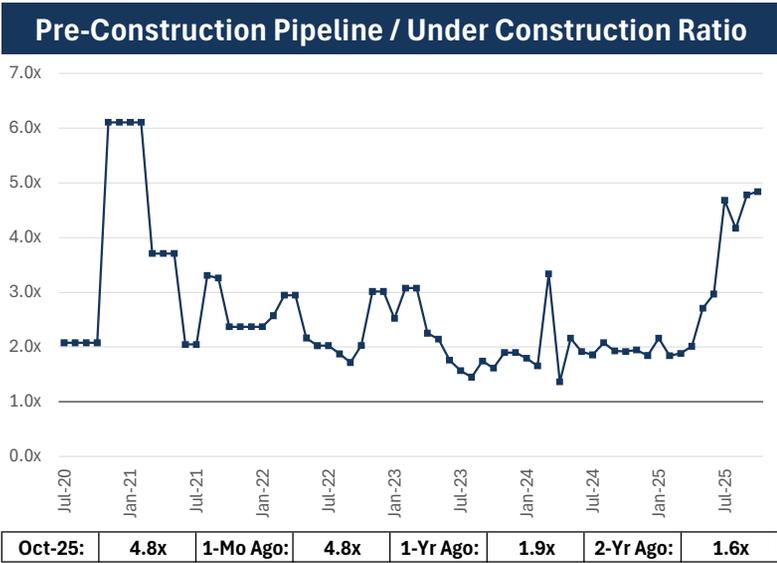
Projects Under Construction Year/Year



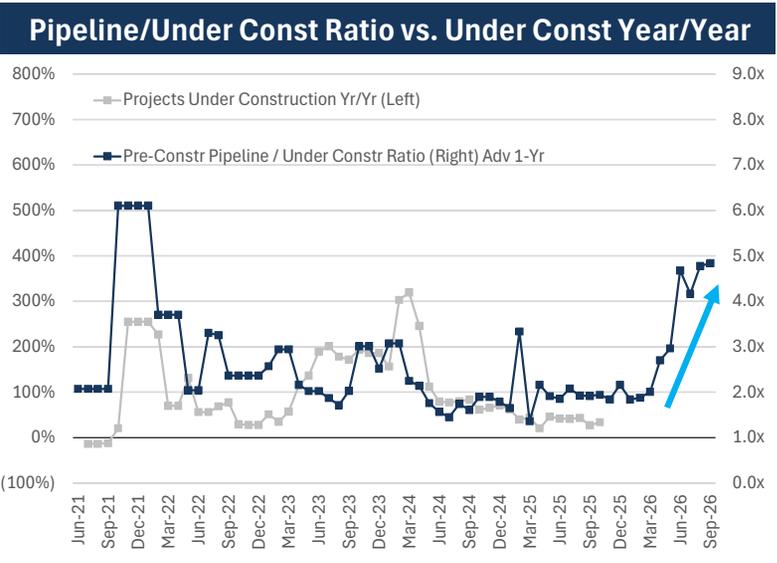
Oct-25:	33.9%	1-Mo Ago:	27.1%	1-Yr Ago:	61.9%	2-Yr Ago:	193.9%
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Source: Aterio, Stifel Research

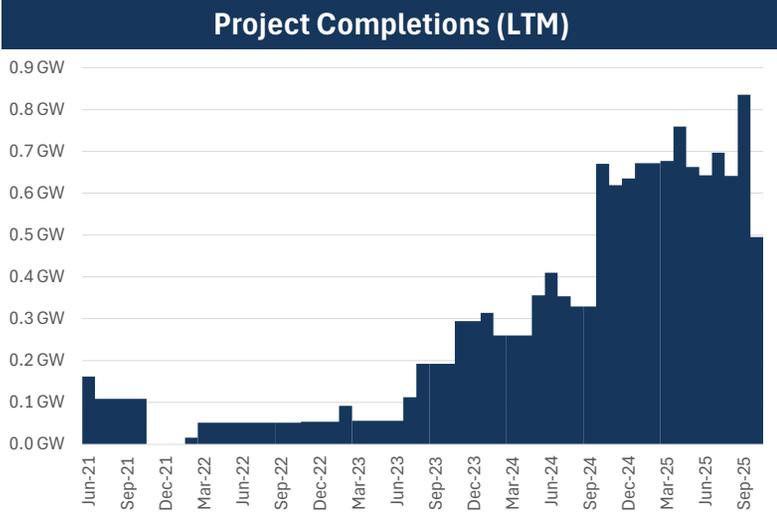
Data Center Projects - Arizona



Source: Aterio, Stifel Research



Source: Aterio, Stifel Research

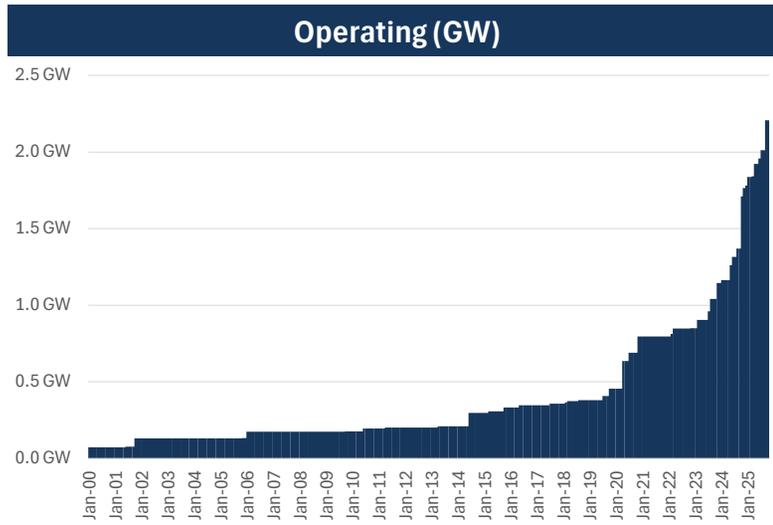


Source: Aterio, Stifel Research



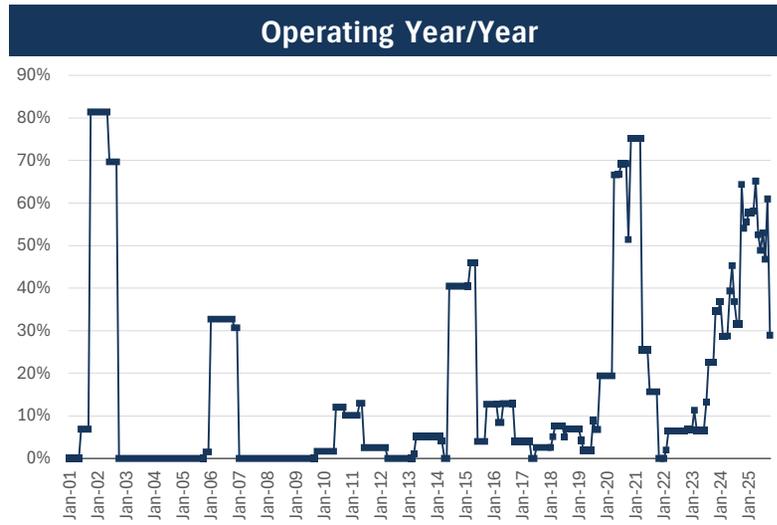
Source: Aterio, Stifel Research

Data Center Projects - Arizona



Oct-25:	2.2GW	1-Mo Ago:	2.2GW	1-Yr Ago:	1.7GW	2-Yr Ago:	1.0GW
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Source: Aterio, Stifel Research

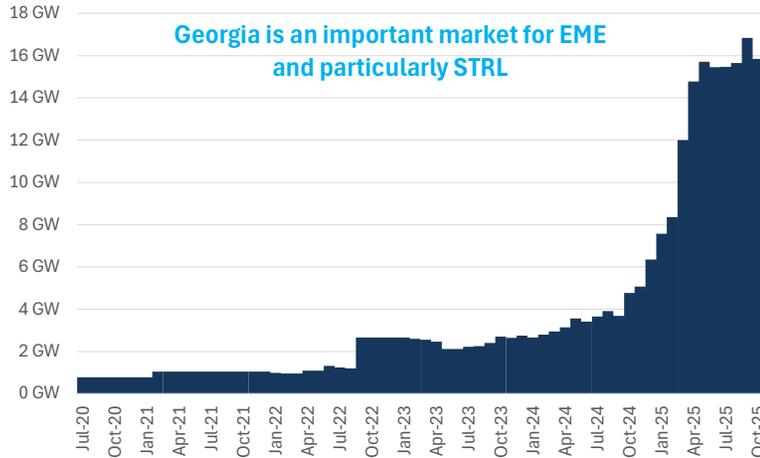


Oct-25:	28.9%	1-Mo Ago:	61.0%	1-Yr Ago:	64.4%	2-Yr Ago:	22.6%
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Source: Aterio, Stifel Research

Data Center Projects - Georgia

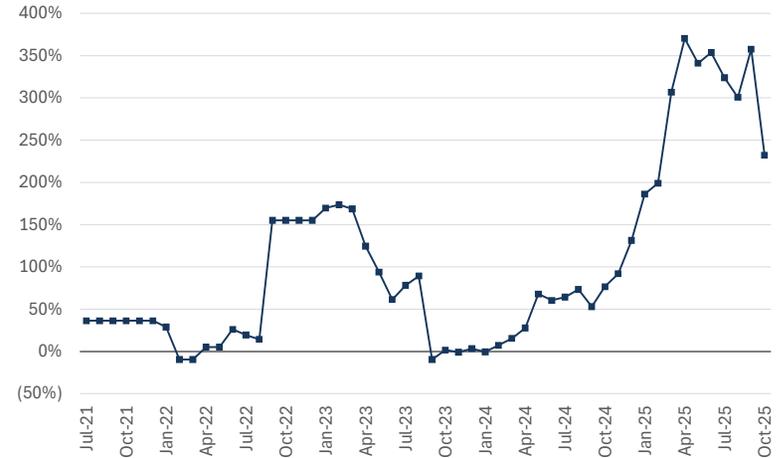
Pre-Construction Pipeline



Oct-25:	15.8GW	1-Mo Ago:	16.8GW	1-Yr Ago:	4.8GW	2-Yr Ago:	2.7GW
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Source: Aterio, Stifel Research

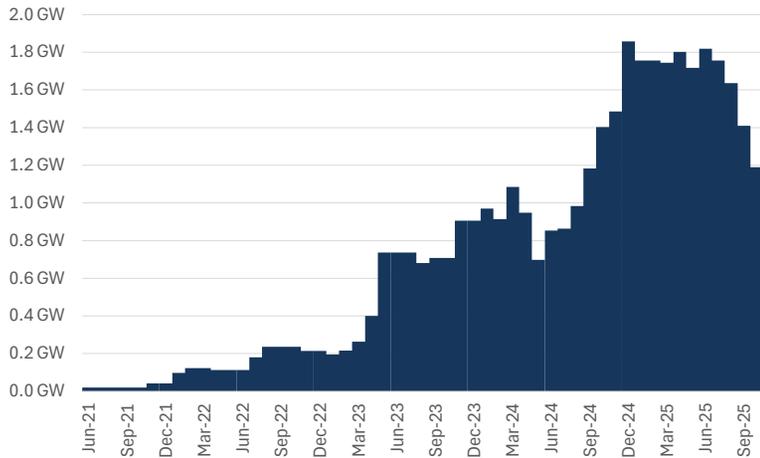
Pre-Construction Pipeline Year/Year



Oct-25:	232.3%	1-Mo Ago:	357.7%	1-Yr Ago:	76.6%	2-Yr Ago:	1.6%
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Source: Aterio, Stifel Research

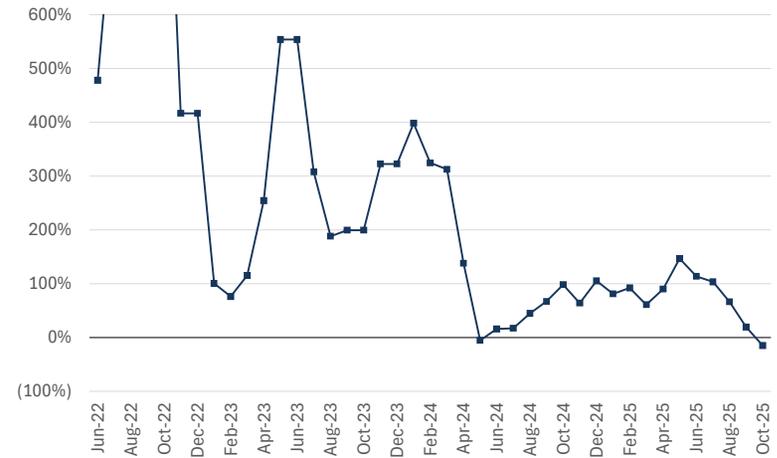
Project Construction Starts (LTM)



Oct-25:	1.2GW	1-Mo Ago:	1.4GW	1-Yr Ago:	1.4GW	2-Yr Ago:	0.7GW
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Source: Aterio, Stifel Research

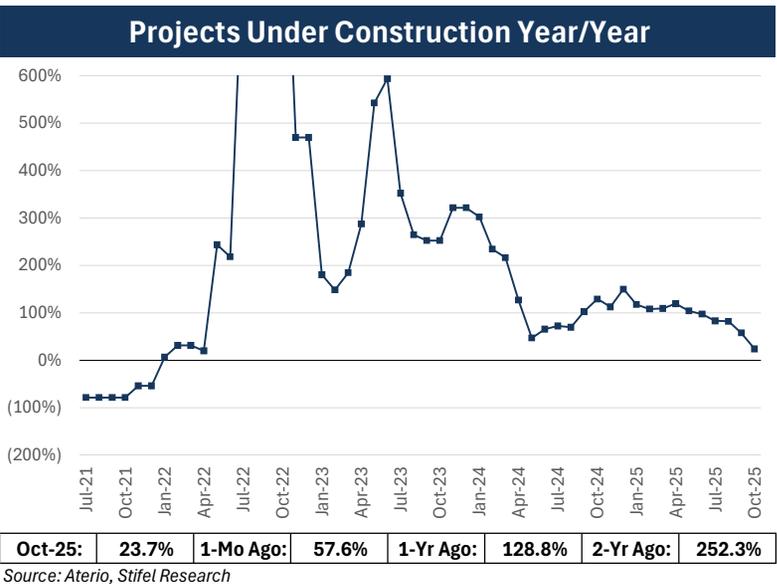
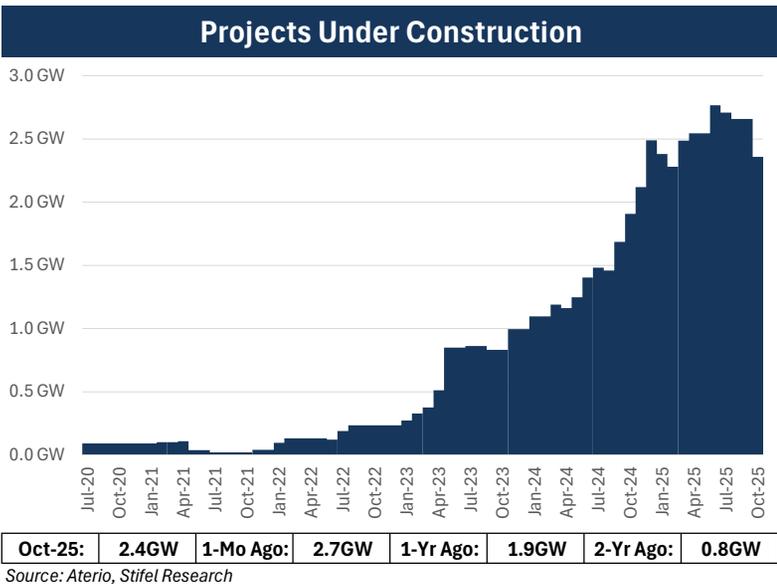
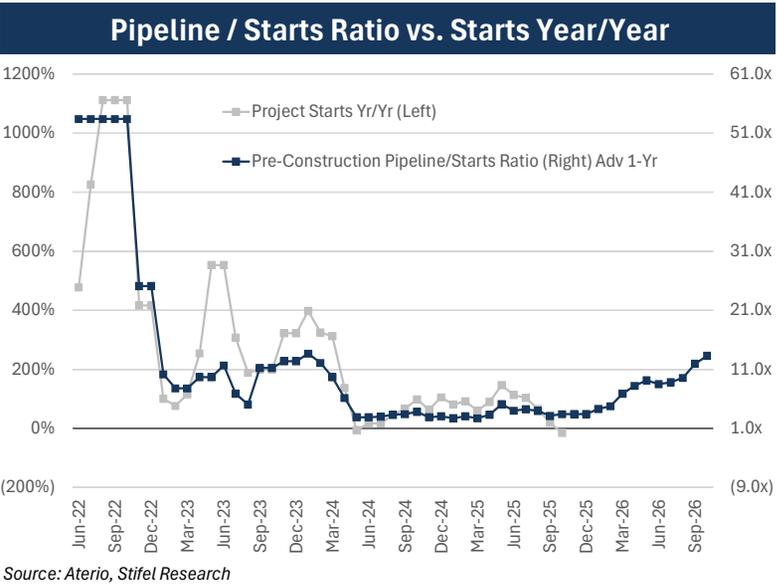
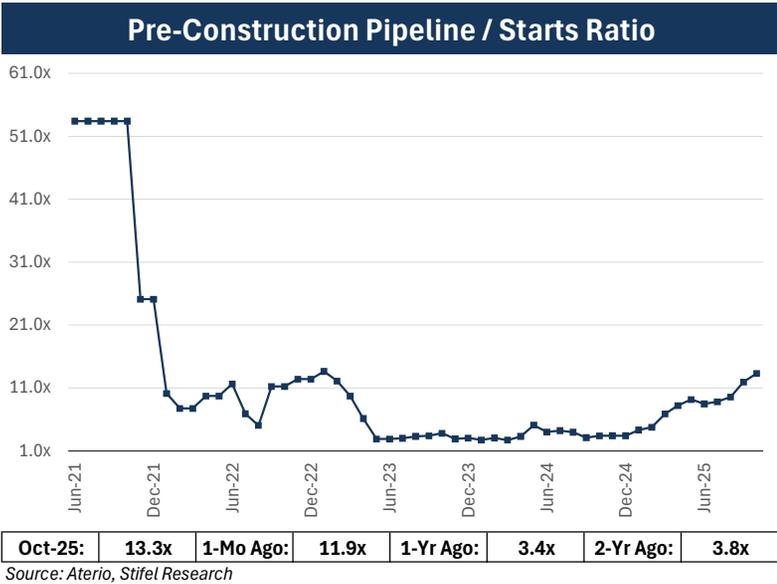
Project Construction Starts (LTM) Year / Year



Oct-25:	(15.2%)	1-Mo Ago:	19.2%	1-Yr Ago:	98.2%	2-Yr Ago:	199.5%
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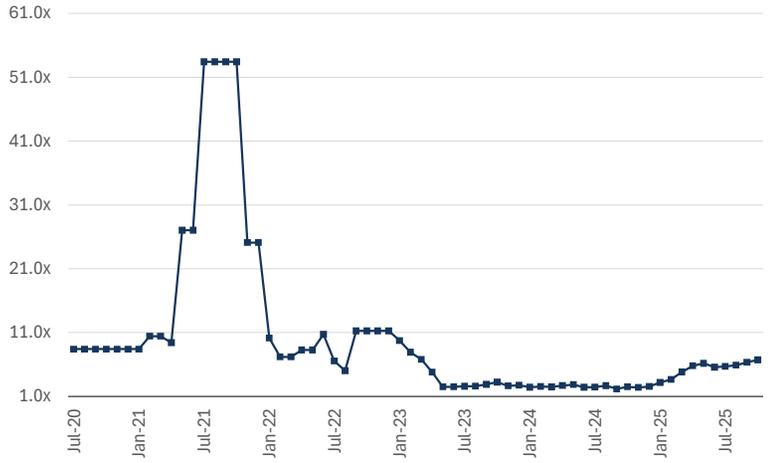
Source: Aterio, Stifel Research

Data Center Projects - Georgia



Data Center Projects - Georgia

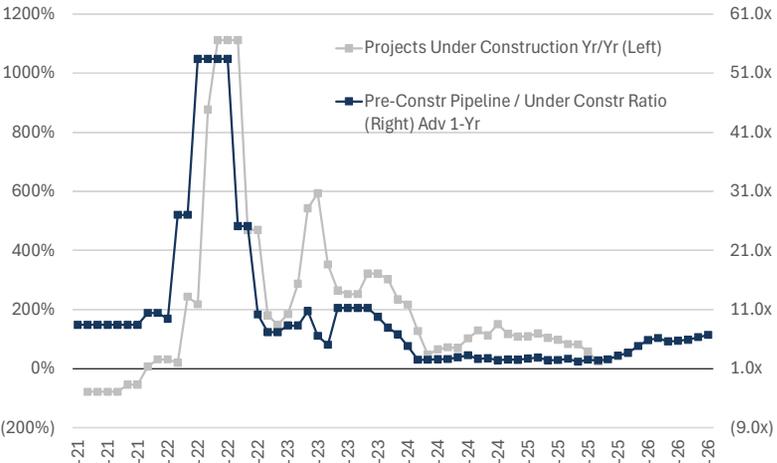
Pre-Construction Pipeline / Under Construction Ratio



Oct-25:	6.7x	1-Mo Ago:	6.3x	1-Yr Ago:	2.5x	2-Yr Ago:	3.2x
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Source: Aterio, Stifel Research

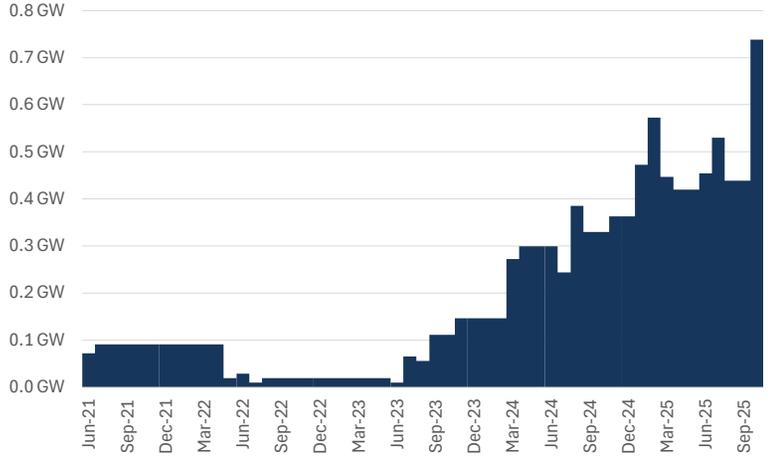
Pipeline/Under Const Ratio vs. Under Const Year/Year



Oct-25:	123.8%	1-Mo Ago:	32.9%	1-Yr Ago:	196.2%	2-Yr Ago:	471.3%
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Source: Aterio, Stifel Research

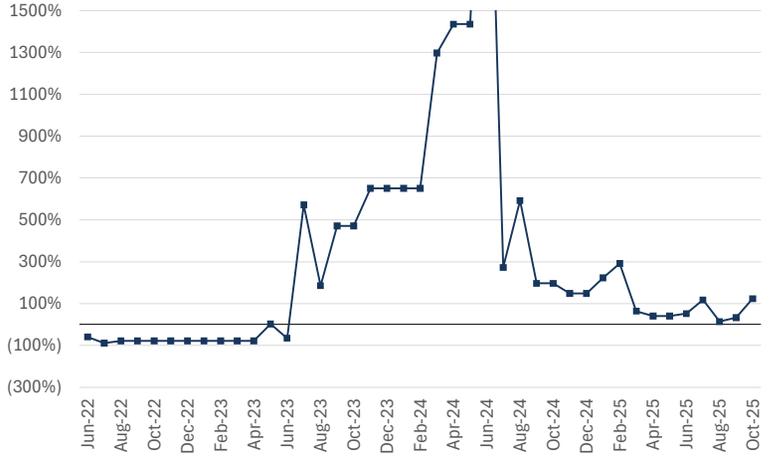
Project Completions (LTM)



Oct-25:	0.7GW	1-Mo Ago:	0.4GW	1-Yr Ago:	0.3GW	2-Yr Ago:	0.1GW
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Source: Aterio, Stifel Research

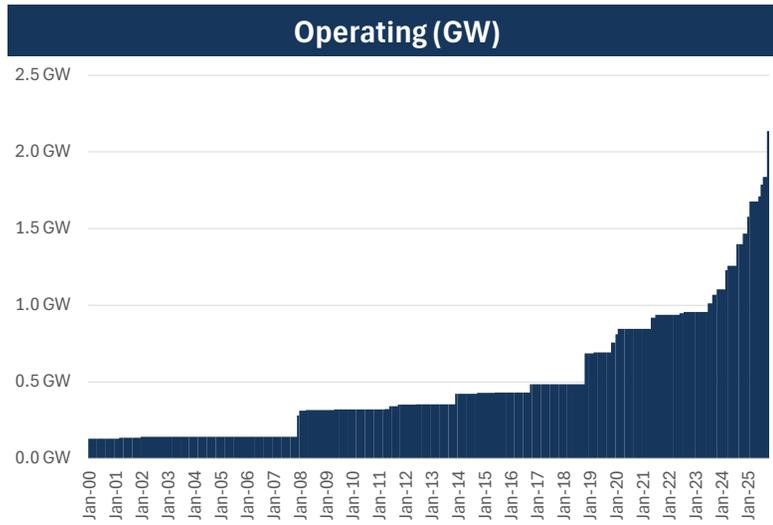
Project Completions (LTM) Year/Year



Oct-25:	123.8%	1-Mo Ago:	32.9%	1-Yr Ago:	196.2%	2-Yr Ago:	471.3%
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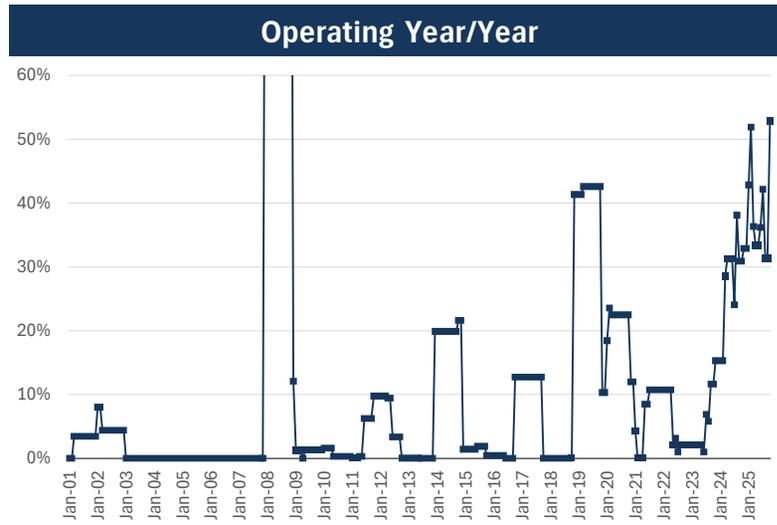
Source: Aterio, Stifel Research

Data Center Projects - Georgia



Oct-25:	2.1GW	1-Mo Ago:	1.8GW	1-Yr Ago:	1.4GW	2-Yr Ago:	1.1GW
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Source: Aterio, Stifel Research



Oct-25:	52.8%	1-Mo Ago:	31.4%	1-Yr Ago:	30.9%	2-Yr Ago:	11.6%
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Source: Aterio, Stifel Research

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