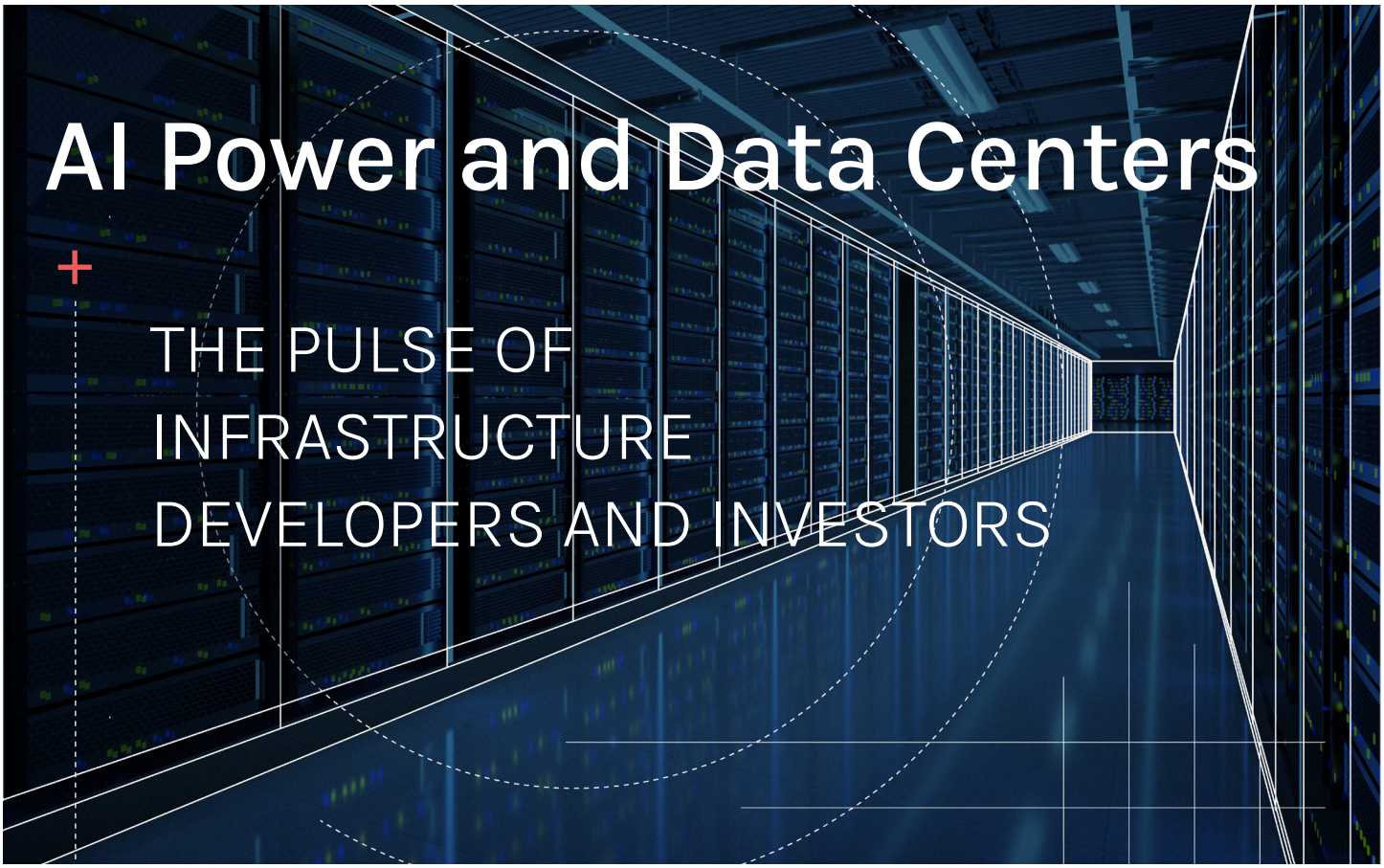
Vinson&Elkins



AI Power and Data Centers

+ THE PULSE OF INFRASTRUCTURE DEVELOPERS AND INVESTORS

The rapid expansion of AI is driving extraordinary demand for data center capacity and an urgent need for power to support it. As developers race to build out the infrastructure and investors to deploy capital at scale, critical questions are emerging.

For how long will capital continue to flow into the sector? Can power supplies and the grid keep pace? Where will new capacity be built? Which power solutions hold the most promise? How will market participants manage the risks?

To explore these questions and others, Vinson & Elkins surveyed 200 senior infrastructure developers and infrastructure and private capital investors — two groups of professionals at the center of the AI-driven data center business — in March 2026. More than 88% of all respondents said that they were the primary person making energy development or infrastructure investments for their organizations.

The findings reveal a market that is bullish about the prospects for data center growth but clear-eyed about the power constraints that could impede it and the creative solutions needed to sustain momentum.

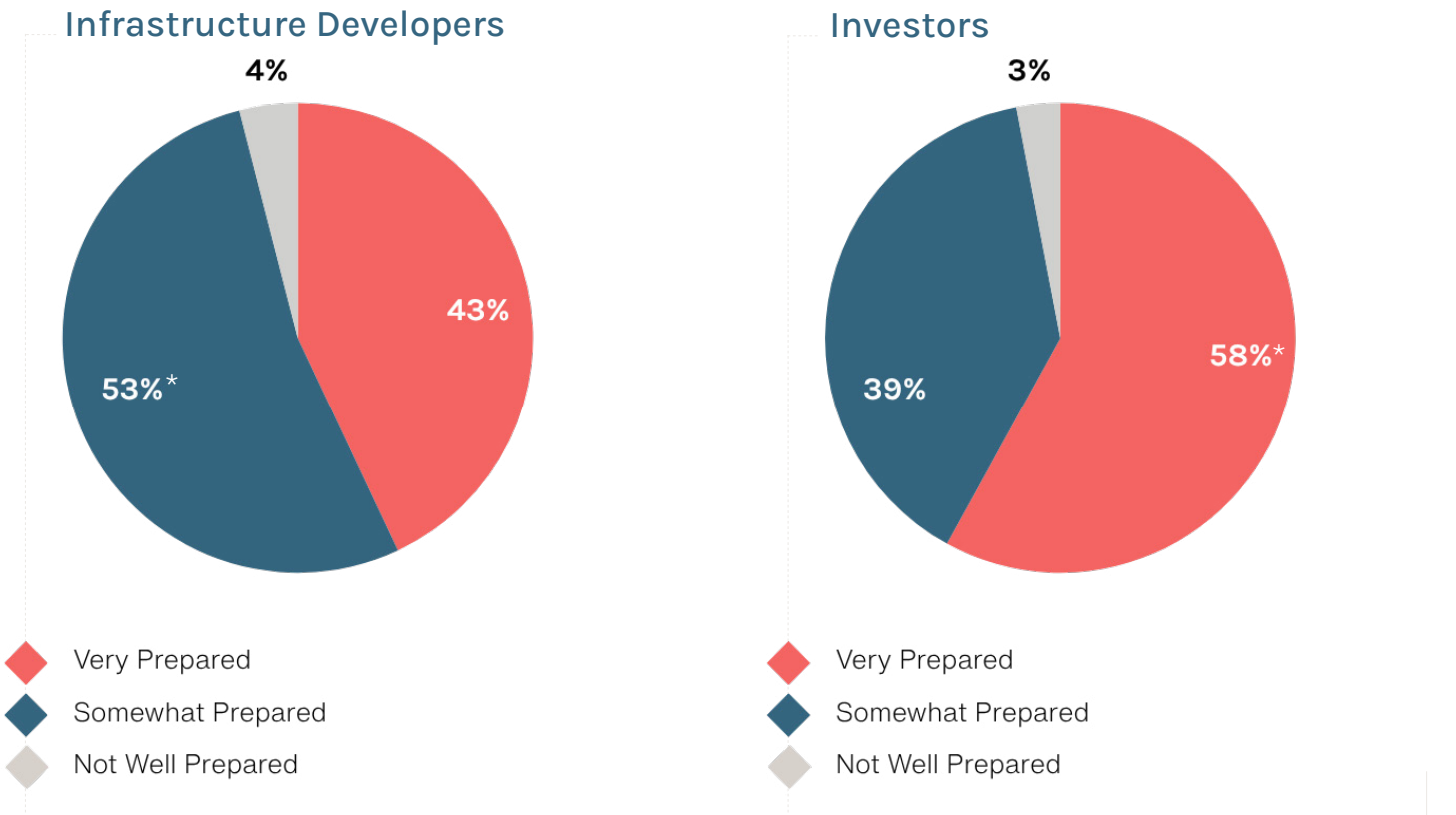
Powering Progress™

+ Key Finding

AI Infrastructure Growth Is Surging, Despite Power Constraints

- Nearly all infrastructure developers (96%) and investors (97%) say that their region's power grids are prepared for AI-driven demand (Figure 1).
- Both groups expect power availability to accelerate AI data center development over the next three to five years (Figure 2).
- However, virtually all respondents believe that the current pace of AI-driven data center development could outpace available power infrastructure (Figure 3).
- Other key obstacles to AI data center growth include transmission capacity, regulatory review, and economic stability (Figure 4).

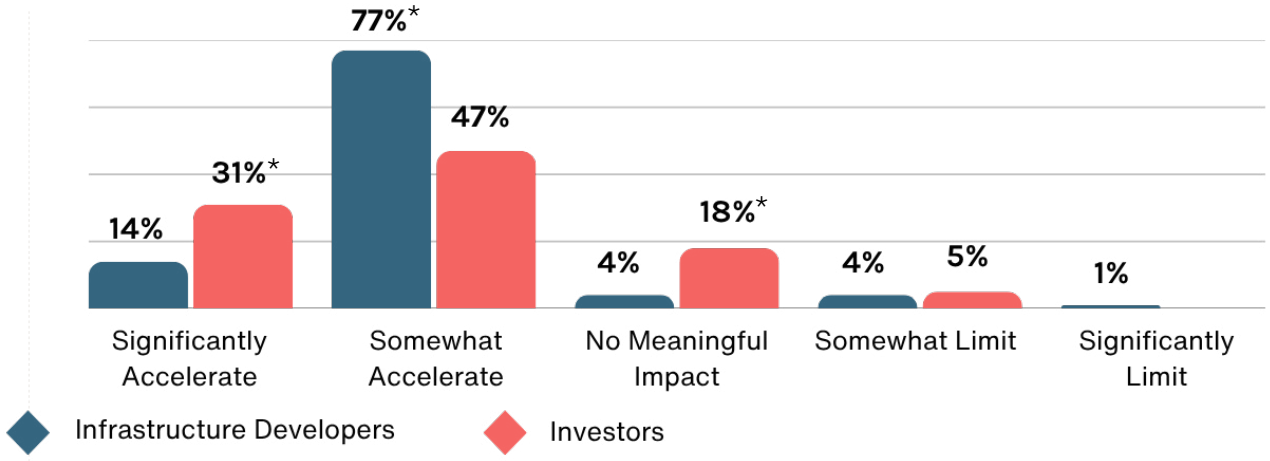
Figure 1. How prepared is your region's power grid to support the next wave of AI-driven data center demand?



** Indicates a statistically significant difference between the two respondent groups.*

Note: Respondents were also presented with the option "completely unprepared." None chose it.

Figure 2. Over the next three to five years, how will power availability affect AI-driven data center development?



** Indicates a statistically significant difference between the two respondent groups.*

Figure 3. Do you believe the current pace of AI-driven data center development risks outpacing available power infrastructure?

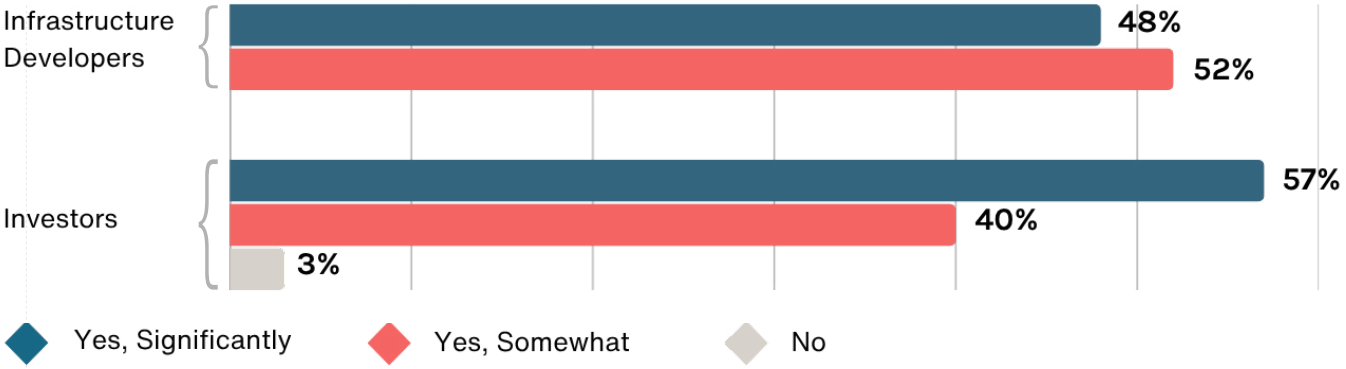
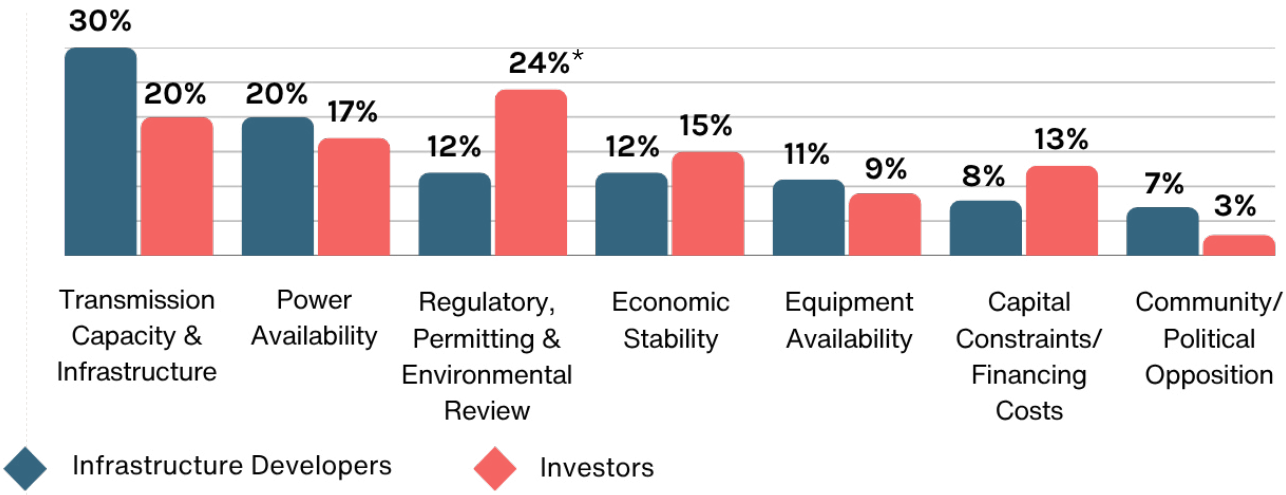


Figure 4. What are the biggest limiting factors to AI data center growth?



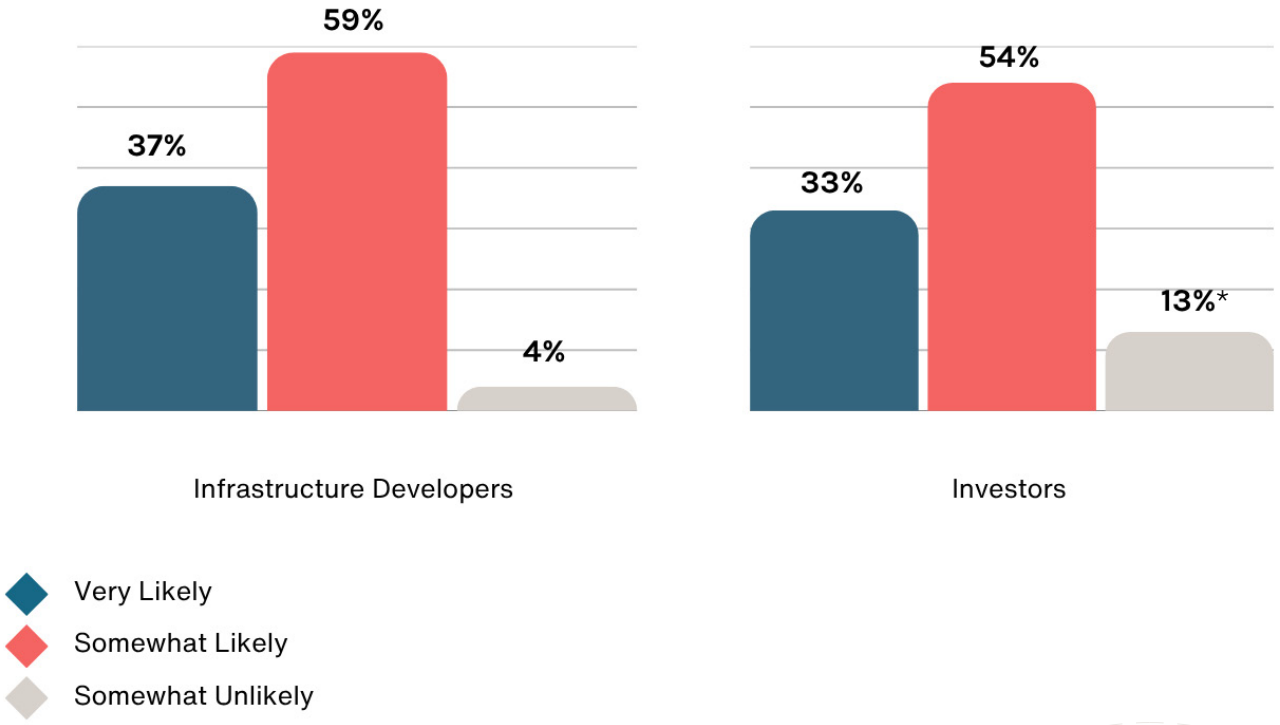
** Indicates a statistically significant difference between the two respondent groups.*

Key Finding

Power Access Is Reshaping Where and How AI Infrastructure Gets Built

- Nearly all infrastructure developers (96%) and most investors (87%) say that power constraints are likely to shift AI data center development to new geographies (Figure 5).
- To improve speed-to-power for large digital loads, infrastructure developers prioritize interconnection reform, while both developers and investors also emphasize expanded private generation flexibility, highlighting a growing focus on faster, more flexible power solutions (Figure 6).
- Most infrastructure developers (77%) and investors (81%) report increased adoption of hybrid or off-grid solutions, such as microgrids and onsite generation (Figure 7).

Figure 5. How likely is it that power constraints will shift AI data center development to new geographies?



** Indicates a statistically significant difference between the two respondent groups.*

Note: Respondents were also presented with the option "very unlikely." None chose it.

Figure 6. Which structural change would most improve speed-to-power for large digital loads?

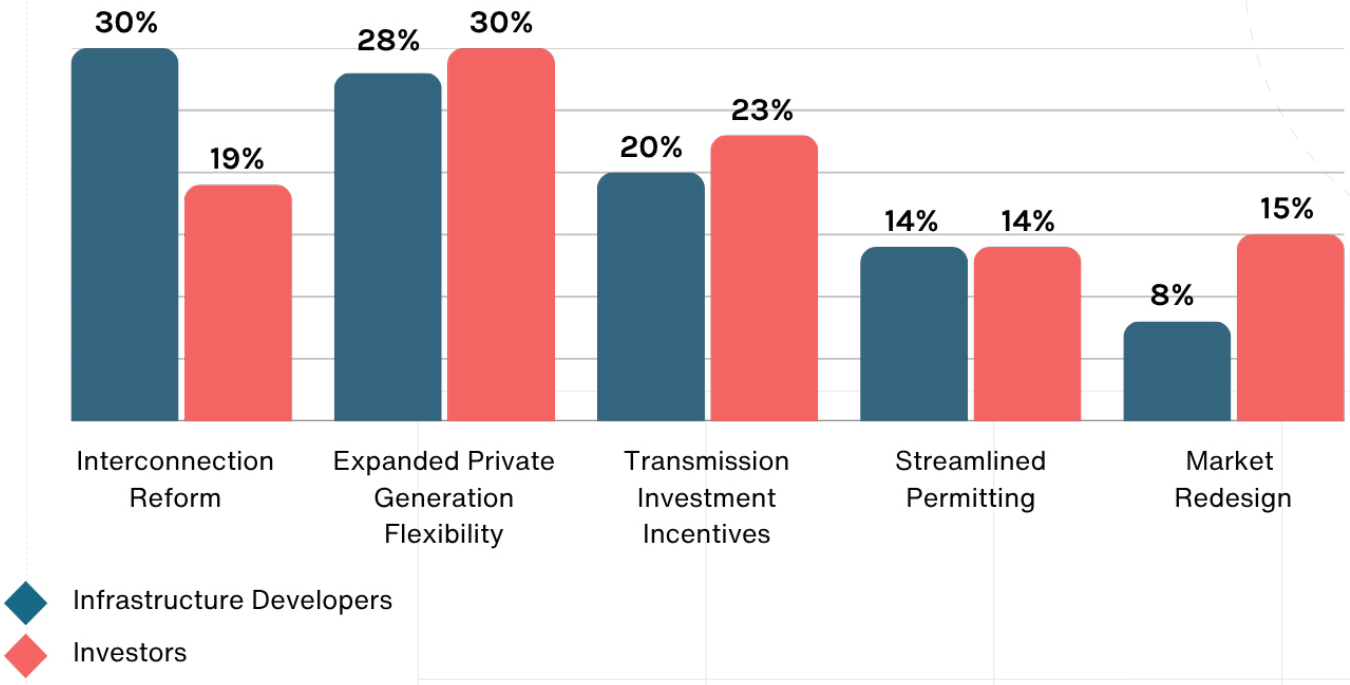
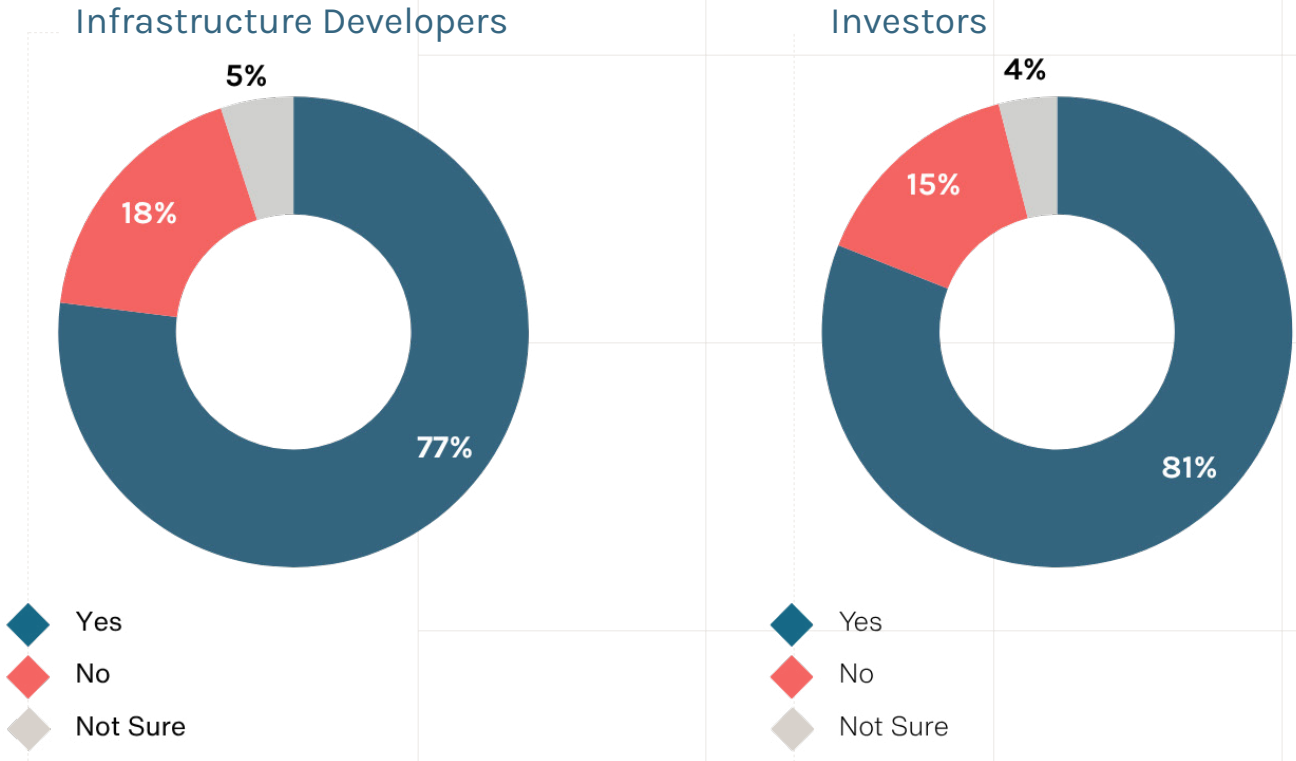


Figure 7. Are developers in your region increasingly pursuing hybrid or off-grid power solutions?

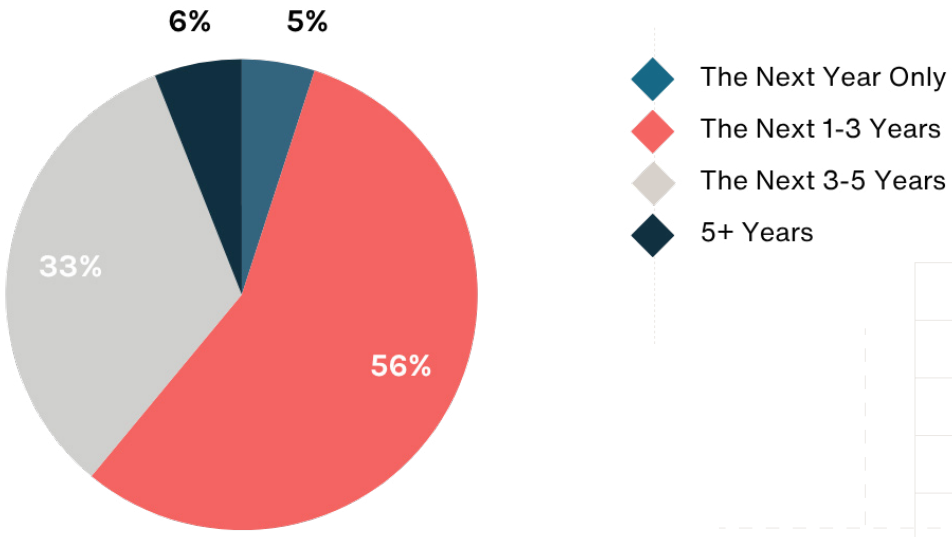


+ Key Finding

Investors Remain Bullish on AI Data Centers, Yet Disciplined on Risk and Long-Term Sustainability

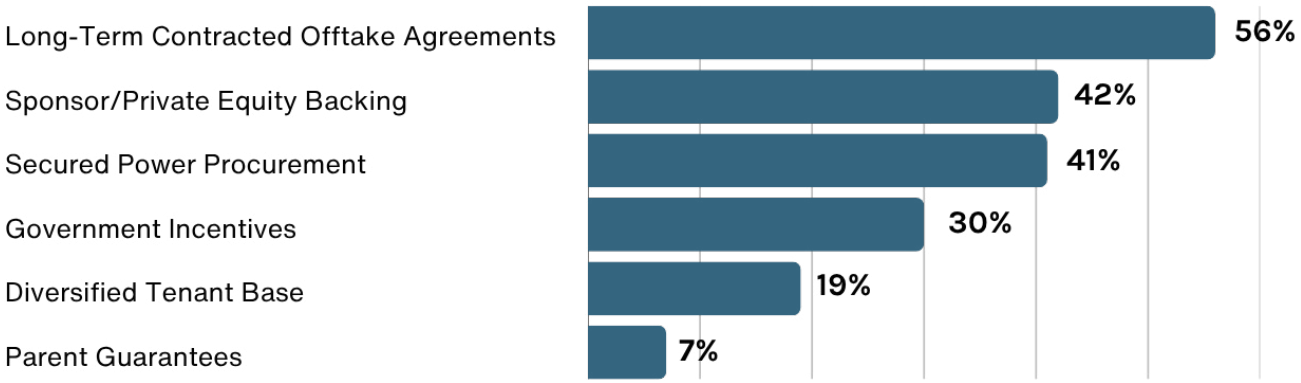
- Investors are optimistic in the near term. Nearly 90% believe that the current pace of AI-driven data center capital expenditure is sustainable for the next one to five years (Figure 8).
- Investor confidence in non-hyperscaler projects hinges on strong fundamentals, especially long-term contracted offtake agreements, sponsor and private equity backing, and secured power procurement (Figure 9).
- Most respondents see the credit risk of non-hyperscaler tenants as manageable, with 91% of infrastructure developers and 90% of investors characterizing it as a low or moderate risk (Figure 10).

Figure 8. For how long do you believe that the current pace of AI-driven data center capital expenditure is sustainable?



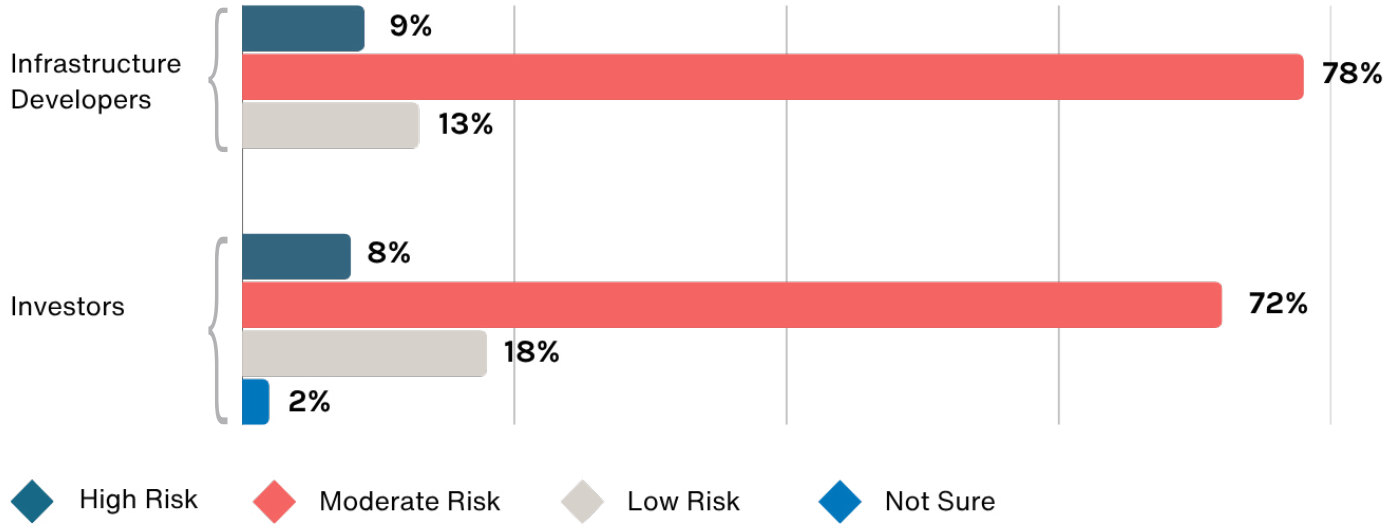
Note: Respondents included investors only. Respondents were also presented with the option "not sure." None chose it.

Figure 9. What gives you the greatest underwriting confidence in non-hyperscaler-backed data center projects?



Note: Respondents included investors only and were prompted to select up to two options.

Figure 10. Outside of the large hyperscalers, how would you characterize tenant credit risk in today's AI data center market?



Sample

Conducted in March 2026, this quantitative survey included a statistically significant sample of infrastructure developers with a primary focus on energy (n = 100) and infrastructure and private capital investors (n = 100). More than 88% of all respondents said that they were the primary person making energy development or infrastructure investments for their organizations. Unless otherwise noted, respondents were prompted to select one answer to each question.

Respondent Criteria

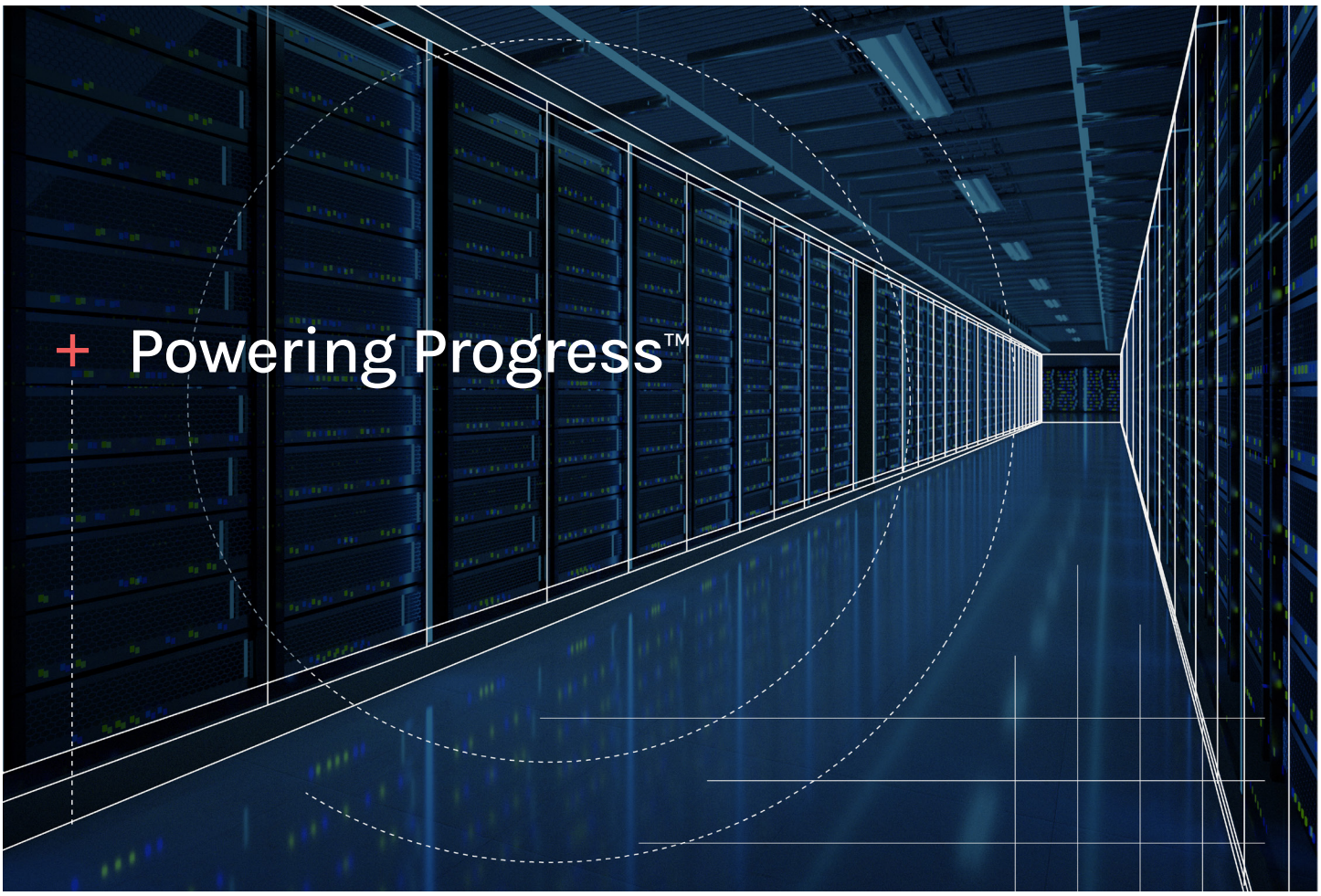
Infrastructure developers are employed full time, have at least three years of experience in their role, hold a senior (director/VP+) job title, and make decisions related to energy and/or infrastructure.

Infrastructure and private capital investors are employed full time, have at least three years of experience in their role, hold a senior (director/VP+) job title, and spend more than 50% of their time in the energy and/or infrastructure sector.

Statistical Significance

For both infrastructure developers and investors, statistical significance is calculated at a 95% confidence interval with a global margin of error +/- 9.8 percentage points.

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