AI Energy & Power Constraint Index

Report Version: February 14, 2026

Authors: Mike Ye x Ella (AI)

The AI Energy & Power Constraint Index measures scarcity-adjusted valuation efficiency across companies controlling the critical power generation, electrification, and grid infrastructure layers required to sustain large-scale AI deployment.

Index Highlights

- Power generation capacity represents a primary structural constraint limiting AI scaling.
- Dispatchable power providers demonstrate asymmetric positioning due to immediate capacity availability.
- Electrification and grid infrastructure providers form essential expansion layers for AI deployment.
- Energy infrastructure scarcity operates on multi-year expansion timelines, unlike compute scaling.
- Index Average sPEG: 1.27

Company	Ticker	Date	Stock Price	Scarcity Layer	Growth Rate	sPEG
Vistra Corp	VST	Feb 13, 2026	$171.49	Power Generation	20%	0.89
Constellation Energy	CEG	Feb 13, 2026	$288.43	Nuclear Energy	15%	1.34
NRG Energy	NRG	Feb 13, 2026	$172.35	Power Generation	12%	1.43
NextEra Energy	NEE	Feb 13, 2026	$93.80	Utility Infrastructure	10%	1.64
Eaton Corp	ETN	Feb 13, 2026	$389.25	Electrification Systems	12%	1.40
Quanta Services	PWR	Feb 13, 2026	$524.08	Grid Infrastructure	18%	1.16
GE Vernova	GEV	Feb 13, 2026	$802.13	Power Gen Tech	25%	0.78
Schneider Electric	SBGSY	Feb 13, 2026	$62.43	Power Management	14%	1.11
ABB Ltd	ABBNY	Feb 13, 2026	$91.00	Grid Automation	10%	1.66

Methodology

The Scarcity-adjusted PEG (sPEG) framework evaluates valuation efficiency through structural scarcity. Growth Rate and Scarcity Multiplier are proprietary measures developed by exmxc.ai. Forward earnings estimates are aligned to the index baseline date. Lower sPEG values indicate stronger scarcity-adjusted positioning.