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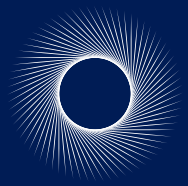
Demonstrating the local benefits of AI infrastructure in Wisconsin

Report commissioned by Microsoft and prepared by Mandala

Final Report – JUNE 2026



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This document is intended for general informational purposes only. The analysis in this report was commissioned by Microsoft and prepared by Mandala.

Mandala is an economics research and advisory firm. Mandala specializes in combining cutting-edge data and advanced analytical techniques to generate new insights and fresh perspectives on the challenges facing businesses and governments.

Note: All dollar figures are in U.S. dollars unless indicated otherwise.

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EXECUTIVE SUMMARY

Rejuvenating Wisconsin's manufacturing sector

Datacenters are essential digital infrastructure for enabling economic growth. They underpin the digital economy by supporting everyday services used by people, businesses and governments. Just as railroads and the internet shaped past eras of the US's economic growth, datacenters are unlocking a new wave of growth arising from AI innovation. By industrializing compute and data, AI has the potential to unlock vast uplifts in productivity, supporting economic opportunities across the country.

For Wisconsin, the emerging datacenter economy represents a new chapter in the State's long history of entrepreneurship and innovation. Across the State, major hyperscale companies are projected to spend an estimated $13.3B on local Wisconsin suppliers to build new AI and commercial cloud datacenters. This includes Microsoft's Fairwater Campus in Mount Pleasant, Meta's campus at Beaver Dam, and Oracle and Vantage's Stargate Campus in Port Washington.

Economic impact across industry

This datacenter investment is projected to bring new opportunities across Wisconsin's construction and manufacturing firms. $16.5B will likely be spent across the local supply chain from the construction of Microsoft's two Fairwater Campus projects, Meta's facility at Beaver Dam, and the Oracle-Vantage Stargate campus - nearly 10x more than the I-94 expansion project.[1] This $16.5B comprises direct investment from hyperscale investors, as well as indirect effects across the supply chain.

This overall investment will support 9,420 jobs per year, including over 6,000 construction workers, and over 1,800 workers across the wider supplier network spread across the State. Once at full operations, Wisconsin's datacenters will support 5,970 ongoing jobs, including 1,850 workers employed in-house, with the remainder supported via direct and indirect suppliers across the economy.

Microsoft's impact on local suppliers

The local economic impact of datacenter investment is evident through novel analysis of Microsoft's supply chain data. Direct spending from Microsoft's for its Fairwater campus to date has compounded across the State, growing local businesses in counties like Outagamie, Marathon, Columbia, Rock, and La Crosse. Microsoft's investment has directly impacted 29 local businesses across 11 counties, and indirectly supported businesses across the whole of Wisconsin.

$1.1B has been spent in Outagamie County alone, accruing mainly to major local construction contractors and steel fabricators. Microsoft's investments have also supported steel fabrication in Marathon County, electrical equipment manufacturing in Columbia and Rock Counties and machinery manufacturing in La Crosse County.

Looking forward

Wisconsin can seize even greater economic opportunities as potential future investments like Microsoft's Mount Pleasant Expansion, Viridian's Janesville Campus, and the Menomonie Datacenter proceed, with the State's manufacturing expertise and skilled workforce continuing to attract inbound investment. Realizing this potential is only possible with support from policymakers, buy-in from local communities, and responsible corporate citizenship from hyperscale developers.

[1] Wisconsin Public Radio (2025).

1. DATACENTERS REPRESENT A MAJOR OPPORTUNITY FOR WISCONSIN'S INNOVATIVE ECONOMY

1.1 Datacenters are essential digital infrastructure for enabling economic growth

Datacenters underpin the digital economy by hosting, processing, and managing data, while supporting everyday services used by people, businesses, and governments.

They are specialized facilities that provide large-scale compute and storage services for the digital economy. They house computing equipment, storage systems, and network infrastructure to process and manage data at scale. This equipment is supported by critical systems, including power distribution, cooling, and backup generation, to ensure continuous operation.

Beyond storing data, datacenters actively enable the services and systems that modern economies depend on, including:

- **Powering the digital economy** e.g., supporting AI model training, hosting platforms, etc.
- **Keeping essential services online** e.g., hosting electronic health records, diagnostic systems and telehealth services, etc.
- **Driving productivity uplift** e.g., supporting data analytics across industries, and
- **Supporting research and innovation** e.g., hosting models and R&D in universities, companies, etc.

This infrastructure enables the services and systems that modern economies depend on, including:

- **Checking the weather forecast:** Live outlooks are generated and stored in datacenters.
- **Making payments:** Payments go through servers located in datacenters, which confirm the transaction in seconds.
- **Using social media:** Images, videos, and updates are streamed in real time from datacenters into users' feeds.
- **Shopping online:** Cart, stock, and delivery times are handled by small auto-scaling services in datacenters.
- **Planning transport:** Route plans and travel times are processed in datacenters, giving users live updates on public transit and traffic.

1.2 Just as railroads and the internet shaped past eras of the US's economic growth, datacenters are unlocking a new wave of growth through AI innovation

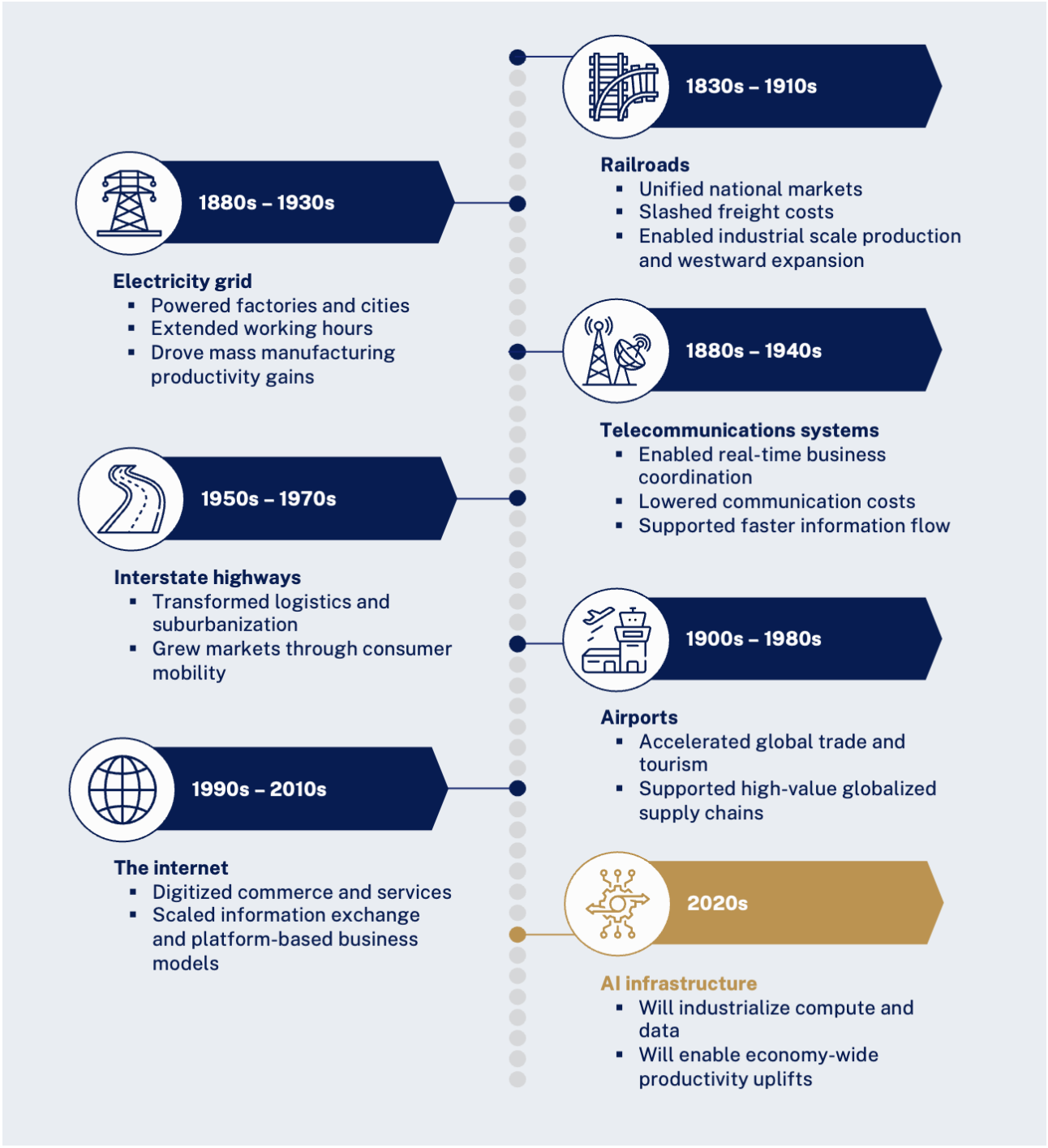
Throughout history, every major innovation in national infrastructure has brought with it a new era of economic growth for the United States. In the 19th century, railroads transformed the economy by unifying national markets and slashing freight costs, enabling industrial scale production and westward expansion. Economists estimate that without railroads, national aggregate productivity in 1890 could have been up to 27% lower.[2]

Similar claims can be made for the innovations that followed. The electricity grid, telecommunications systems, interstate highways, airports, and the internet, have each shaped new eras of economic growth.

[2] Hornbeck and Rotemberg (2024) *Growth Of the Rails: Aggregate Productivity Growth in Distorted Economies.*

AI infrastructure is likely the next chapter in this story. By industrializing compute and data, AI has the potential to unlock vast economy-wide uplifts in productivity, supporting a new wave of economic growth and prosperity across the United States.

EXHIBIT 1: RAILROADS AND THE INTERNET SHAPED PAST ERAS OF ECONOMIC GROWTH



Source: Crafts (2021) *Artificial intelligence as a general-purpose technology: an historical perspective*; Microsoft (2026) *Building Community-First AI Infrastructure*; Mandala analysis.

1.3 For Wisconsin, the emerging datacenter economy represents a continuation of the State's long history of entrepreneurship and innovation

Wisconsin has been at the center of major industries throughout the economic history of the US, directly contributing to previous eras of growth. Wisconsin was a key player in developing the electricity grid, with the first hydroelectric central station for commercial customers and one of the largest manufacturers of steam engines in the country.[3,4] It was also a railroad innovator with the Milwaukee Road, which was a pioneer in long-distance, electrified, and high-speed rail.[5]

From the 1800s to the 1940s, agriculture, timber, and dairy industries provided economic value and jobs, enabling Wisconsin to be a top producer of agricultural products in the United States.[6,7,8] It then pivoted in the 1950s through to the 2000s, becoming a major industrial producer of paper, machinery, and heavy manufacturing, supporting high-paying local manufacturing jobs and going global with iconic brands like Harley-Davidson.[9,10]

EXHIBIT 2: WISCONSIN'S ECONOMY HISTORY

Source: Wisconsin Historical Society (n.d.) *Farming and Industry*; Wisconsin Historical Society (n.d.) *The Rise of Dairy Farming*; MyWisconsinWoods (2022) *Looking back at the History of Wisconsin's Forests*; Wisconsin Historical Society (n.d.) *Paper Industry in Wisconsin*; Altmann (2025) *Wisconsin's 200-Year Manufacturing Evolution*; Wisconsin Economic Development (2024) *Wisconsin's manufacturing strength boosts biohealth sector*.

Datacenters, AI, and advanced manufacturing represent a continuation of this storied history. Wisconsin is providing the businesses, resources, and skilled workforce needed to build a modern datacenter economy, with the capacity to seize the economic opportunities from AI innovation. Already, Wisconsin has seen growth in medical device manufacturing, with its manufacturing expertise being leveraged for innovative biohealth and medical device products.[11] The State has the ingredients that it needs to lead the next phase of AI infrastructure.

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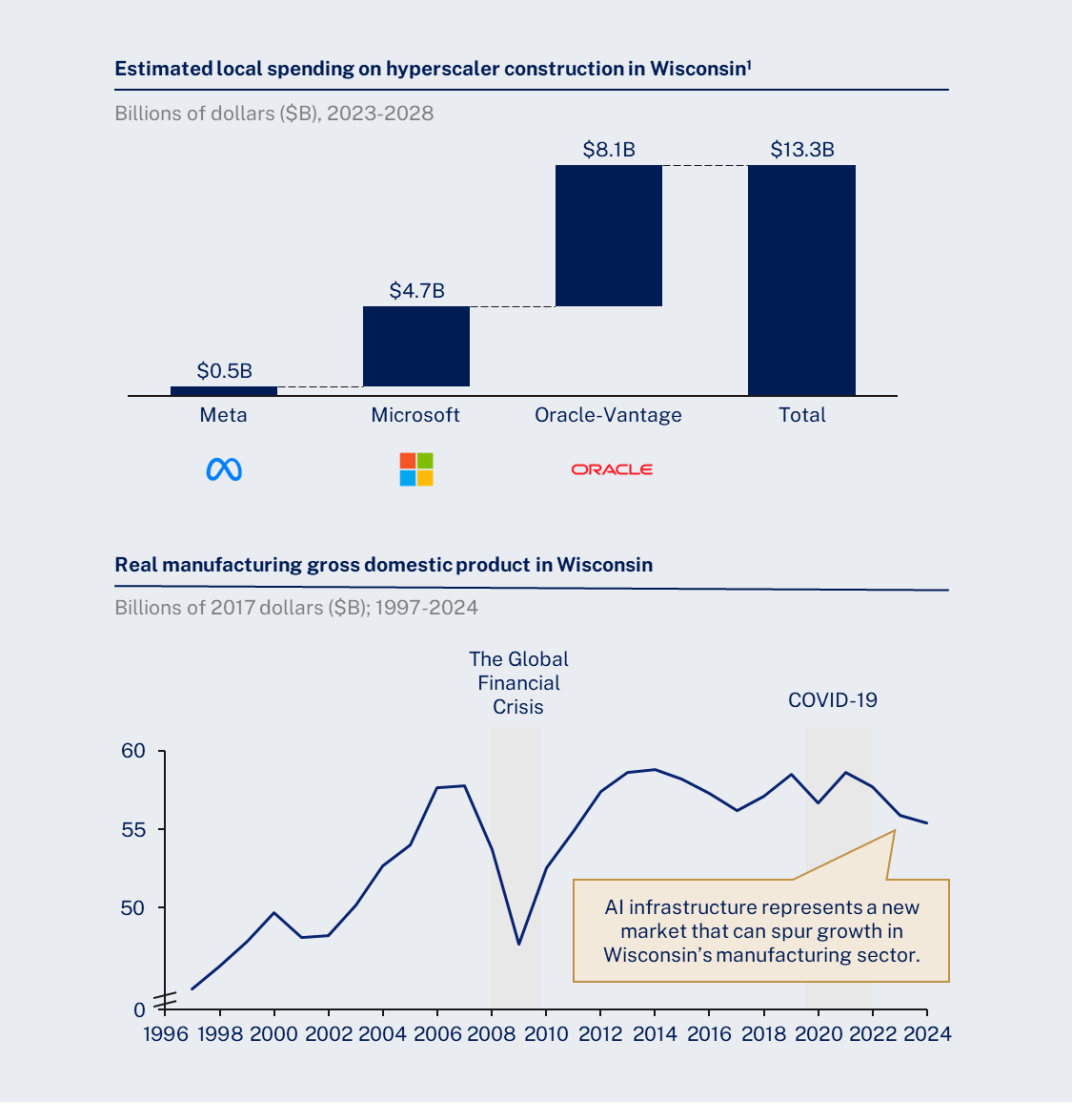
[3] American Society of Mechanical Engineers (n.d.) *Vulcan Street Power Plant.*
[4] Encyclopedia of Milwaukee (n.d.) *Allis-Chalmers Corporation.*
[5] Milwaukee Public Library (n.d.) *Milwaukee Road Archives.*
[6] Wisconsin Historical Society (n.d.) *Farming and Industry.*
[7] Wisconsin Historical Society (n.d.) *The Rise of Dairy Farming.*
[8] MyWisconsinWoods (2022) *Looking back at the History of Wisconsin's Forests.*
[9] Wisconsin Historical Society (n.d.) *Paper Industry in Wisconsin.*
[10] Altmann (2025) *Wisconsin's 200-Year Manufacturing Evolution.*
[11] Wisconsin Economic Development (2024) *Wisconsin's manufacturing strength boosts biohealth sector.*

2. DATACENTERS PRODUCE SIGNIFICANT LOCAL ECONOMIC BENEFITS

2.1 Wisconsin is receiving significant investments in new hyperscale datacenters

Major hyperscalers are likely to spend an estimated $13.3B on local suppliers to build new AI and commercial cloud datacenters in Wisconsin. This includes Microsoft's Fairwater Campus in Mount Pleasant (Racine County), Meta's facility at Beaver Dam (Dodge County), and Oracle and Vantage's Stargate Campus in Port Washington (Ozaukee County). This volume of spending flowing towards local suppliers is already creating significant opportunities for Wisconsin's manufacturing sector, which has been the lifeblood of the State's economy.

EXHIBIT 3: HYPERSCALERS HAVE COMMITTED TO SPEND $13.3B ON NEW AI AND COMMERCIAL CLOUD DATACENTERS IN WISCONSIN

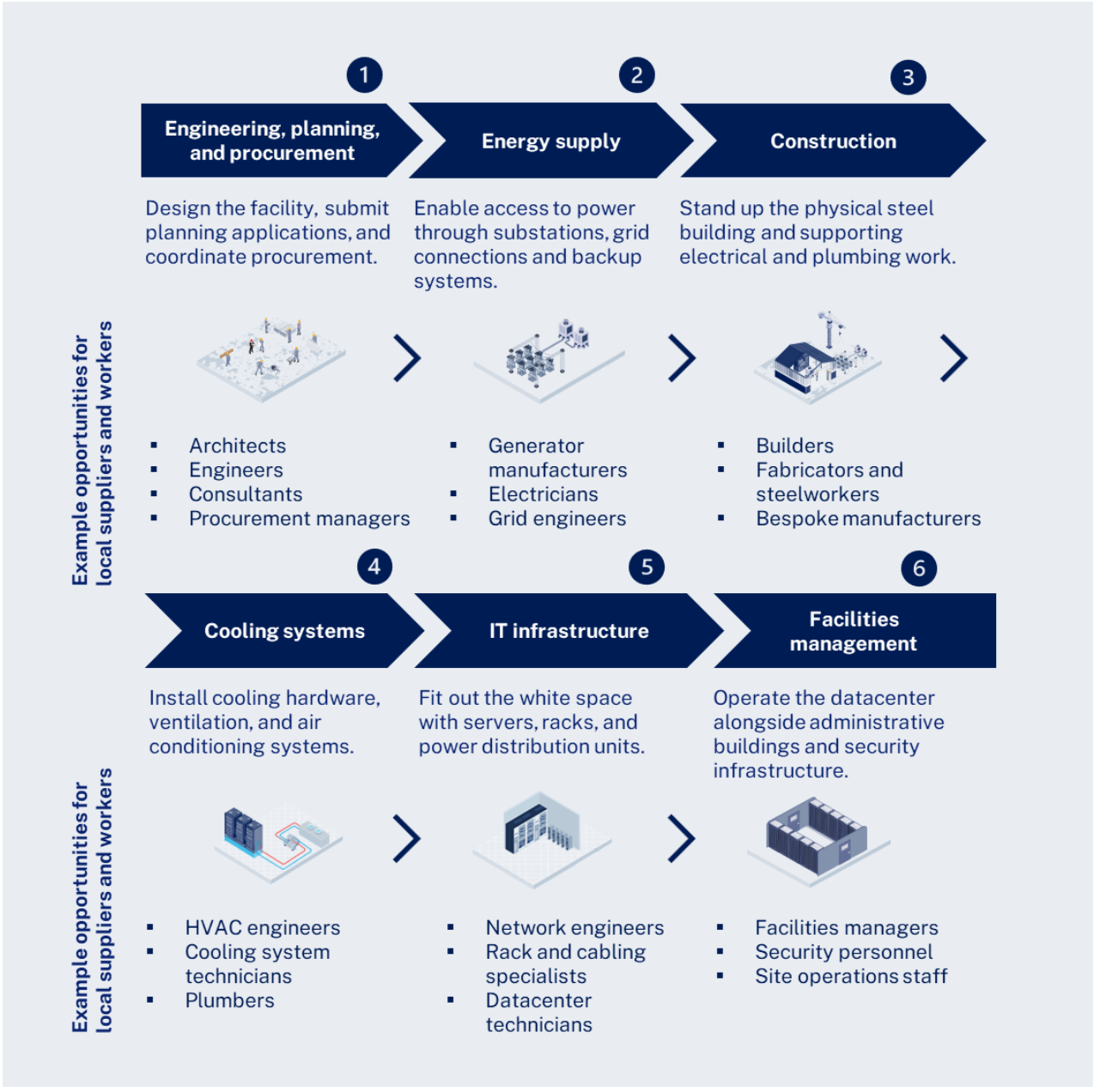


Note: 1. Based on publicly announced spend.
Source: Meta (2025) Hello, Beaver Dam!; Vantage (2025) OpenAI, Oracle and Vantage Datacenters Announce Stargate Datacenter Site in Wisconsin; Microsoft data; FRED (2026) *Real Gross Domestic Product: Manufacturing (31-33) in Wisconsin;* Mandala analysis.

2.2 Datacenters provide economic opportunities across multiple stages throughout their construction and operating phases

Building datacenters is a multi-step process that generates economic opportunities for local suppliers at each stage. The process begins with the engineering, planning, and procurement phase, where architects, engineers, consultants, and procurement managers establish the feasibility of a project. From there comes the infrastructure for enabling energy supply, the construction of the physical shell and building structure, the installation of sophisticated cooling systems, and the final fit out of the IT infrastructure. Finally, additional buildings for administrative offices and security are also installed for when the facilities need to be managed and operated.

EXHIBIT 4: BUILDING DATACENTERS IS A MULTI-STEP PROCESS THAT GENERATES ECONOMIC OPPORTUNITIES FOR LOCAL SUPPLIERS AT EACH STAGE



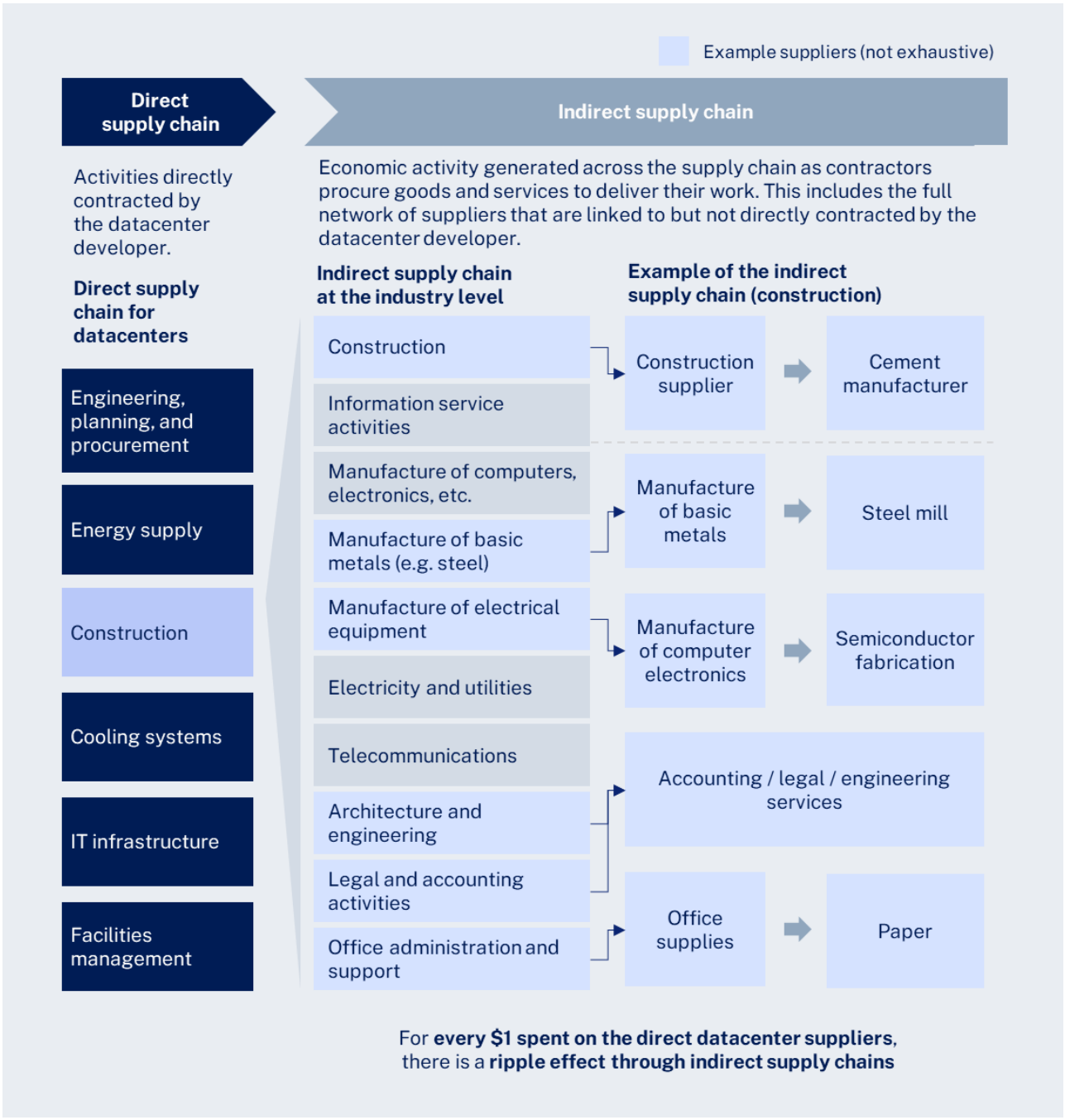
Source: Microsoft data; Expert consultations; Mandala analysis.

This process of building and operating datacenters generates economic opportunities for local suppliers and workers. For example, engineers support the design of a facility, electricians enable access to energy, builders and steelworkers construct the shell, HVAC engineers install cooling systems, network engineers support the fit out of IT infrastructure, and facilities managers help operate the datacenter. Once a datacenter campus is up and running, each segment of its supply chain drives demand for ongoing work. Energy supply and cooling systems, IT infrastructure, and broader building features all require preventative maintenance, servicing, and upgrades, providing recurring opportunities for local tradespeople and technicians.

2.3 Datacenter spending on local suppliers generates activity across the economy through the indirect supply chain

Datacenter investment has a cascading impact across the economy. When hyperscale developers spend on procurement in their direct supply chain, these suppliers in turn spend on their own networks of suppliers, forming a deeper indirect supply chain. As a result, for every dollar spent on direct suppliers to hyperscale datacenters, there is a ripple effect throughout the indirect supply chain multiplying the impact on local businesses.

EXHIBIT 5: SPENDING ON DIRECT SUPPLIERS IN TURN GENERATES ECONOMIC ACTIVITY ACROSS THE ECONOMY THROUGH THE INDIRECT SUPPLY CHAIN



Source: Microsoft data; Expert consultations; Mandala analysis.

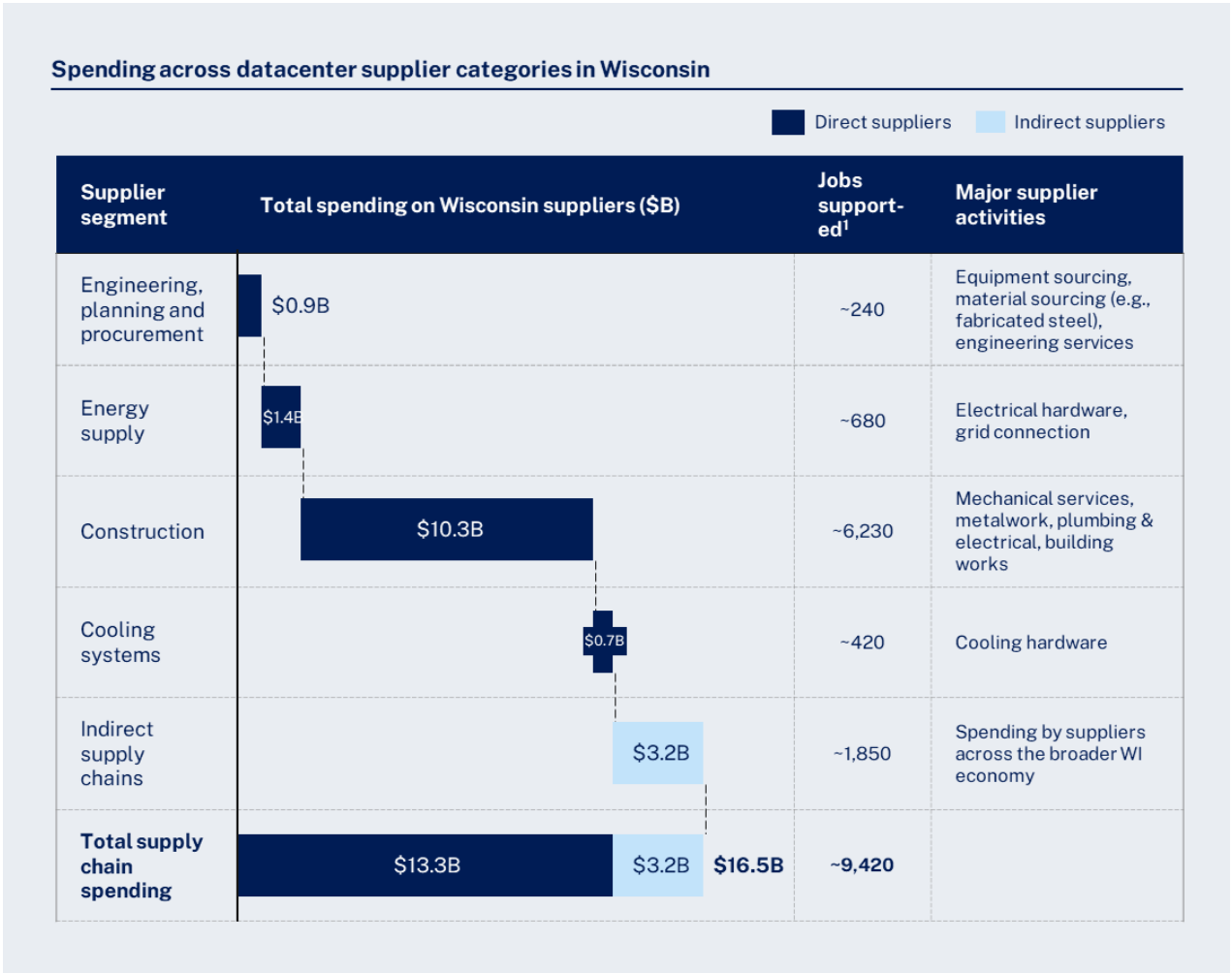
For example, datacenter developers directly contract construction suppliers to build new facilities. In turn, these construction suppliers will procure materials from manufacturers, outsource supporting services to consultancies and legal firms, and sub-contract segments of their construction work to other firms in their industry. The chain of spending then continues. Manufacturers purchase intermediate materials from suppliers like steel mills, while consultancies might rely on their own shortlist of service providers and partners. As a result, the activity generated by a datacenter's procurement spending reaches a far broader network of businesses beyond their direct suppliers. This propagates economic effects through the local and national economy, boosting the total spending impact.

3. WISCONSIN'S SUPPLIERS WILL BENEFIT SIGNIFICANTLY FROM DATACENTER INVESTMENT

3.1 Datacenters will contribute $16.5B in capital expenditure in Wisconsin

Building Wisconsin datacenters will generate $16.5B in local spending (both direct and indirect across the whole supply chain) from 2024 to 2028, driving economic opportunities across the State. Across engineering, planning, procurement, energy supply, construction, and cooling systems, these facilities spend $13.3B on direct suppliers located in Wisconsin. This activity will in turn generate further spending across indirect suppliers in the State, contributing an additional $3.2B to the Wisconsin economy. Collectively, this spending will support an estimated 9,420 jobs in Wisconsin every year over the course of the build out.

EXHIBIT 6: INDUSTRY CAPEX ON BUILDING WISCONSIN DATACENTERS WILL GENERATE $16.5B IN SPENDING WITHIN LOCAL DIRECT AND INDIRECT SUPPLIERS



1 Average jobs per year from 2024 – 2028

Note: Analysis is based on regional input-output analysis and interregional trade modeling using data from Microsoft, the Bureau of Labor Statistics, the Bureau of Economic Analysis, and the Bureau of Transportation Statistics. Direct spending and jobs supported are estimates based on announced capital investment from other Wisconsin hyperscalers including Meta and Oracle.

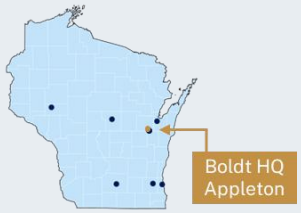
Source: Microsoft data; US Bureau of Labor Statistics (2025) *Quarterly Census of Employment and Wages*; Bureau of Economic Analysis (2025) *Input-Output Accounts*; Bureau of Transportation Statistics (2026) *Commodity Flow Survey*; Mandala analysis.

Boldt has grown its local workforce and built datacenter expertise by supporting Mount Pleasant construction

Boldt is a Wisconsin-born, employee-owned business

- **Founded in 1889 in Appleton, Wisconsin**, The Boldt Company has expanded from a single carpentry shop to a construction company with eight offices across Wisconsin.
- **Boldt combines local sourcing with self-perform work** across healthcare, automotive, industrial, commercial, and other sectors.[1]

Boldt's Wisconsin Offices



Microsoft engaged Boldt as a local supplier

- **Boldt installed the concrete foundations and steel framing** for Microsoft's Mount Pleasant site in Wisconsin.
- **This work drove demand for local businesses and workers**, including
  - 150 craft employees who installed steel framing
  - 50 craft employees who installed concrete foundations
  - over 30% increase in self-perform revenue and labor hours during the past two years

200
craft workers
employed by Boldt

Boldt has grown its workforce and expertise

- **The partnership has enabled Boldt to build expertise in datacenter construction**, a growth market for the business.
- **Boldt expanded its local workforce** to support the contract, employing 17 people with no prior construction experience through the WRTP | BIG STEP program.[2]

17
new construction workers
employed through the WRTP | BIG STEP program

> "The Mount Pleasant project has allowed us to grow our capacity in self-performance contracting and hire new employees here in Wisconsin."
>
> — **John Huggett,** *Senior Vice President*

BOLDT
BUILD BOLDLY

1 Self-perform work is work delivered in-house by employees of a construction company or manufacturer and not sub-contracted to downstream suppliers.

2 WRTP | BIG STEP is a Wisconsin-based workforce organization that prepares people for careers in the skilled trades and connects them with employers, unions, and apprenticeship opportunities.

Source: Stakeholder interview by Mandala; WisBusiness (2025) The Boldt Company aims to play active role in State's datacenter development.

LaForce demonstrates the depth of local Wisconsin supply chains involved in building the Mount Pleasant datacenter

LaForce sits three tiers deep in Microsoft's local supply chain

Tier 0

Microsoft, Racine, WI
Lead developer of the Mount Pleasant project

Tier 1

Walsh Group, Chicago, IL
Managing contractor for datacenter construction

Tier 2

Boldt, Appleton, WI
Sub-contracted to deliver concrete, steel erection, and interior buildout

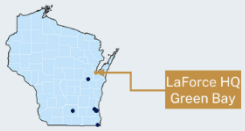
Tier 3

LaForce, Green Bay, WI
Sub-contracted to supply and pre-install doors, frames, and hardware

LaForce is a Wisconsin-born, family-owned business

- **Founded in 1954 in Green Bay, Wisconsin,** LaForce has grown to become a leading distributor of commercial door opening products, services, and security solutions in the US. Six of LaForce's locations are in Wisconsin, hosting more than **500 employees across the State.**
- **Throughout their 70+ years in business,** LaForce has maintained their prominence in the industry by continuously evolving to meet the needs of their customers by adding locations, products, and services.

LaForce's Wisconsin Locations



LaForce was a local supplier for the Mount Pleasant project

- **LaForce was contracted by Boldt to supply and pre-install the hollow metal frames, hollow metal doors, wood doors, and hardware** for Microsoft's Mount Pleasant site.
- **This work drove demand for local businesses and workers**, requiring over 2,000 pre-install hours for the final installation of 580 openings at the Mount Pleasant facility.

580
Openings installed
for Phase 1 in Mount Pleasant

> "With the growing volume of work originating from Kenosha and Racine counties, we are re-evaluating how our resources are deployed to meet the increased local demand. The project emphasized a Wisconsin centered supply chain, bringing all materials together within the State for assembly and coordination, collaboration sessions, and site walk-throughs in Wisconsin to streamline execution and support the project."
>
> —**Kevin Hudak,** *Vice President – Sales and Marketing*

Source: Stakeholder interview by Mandala; LaForce (2026) *Website*; LaForce (2026) *Our Locations.*

Microsoft's datacenter projects have had flow-on impacts for local small businesses, creating new customers and raising the profile of local vendors

BBQ'd Productions Grill
Kenosha County

> "There were moments when we were ready to close our doors, but this relationship has been a really powerful force for keeping our small business alive"
>
> — **Kris Schoenberger,** *Owner of BBQ'd Productions Grill*

About

Started by Kris Schoenberger, a former community service officer from Illinois, BBQ'd Productions Grill is a small, family-owned restaurant and caterer. It serves Kansas City-style barbeque across Lake Zurich and Kenosha and specializes in fulfilling bulk orders for large volumes of people.

Interaction with Microsoft's datacenter

- **Keeping the Grill open.** In 2025, Microsoft approached BBQ'd Productions Grill to fulfill a major catering order for an onsite event, which at the time represented 4+ months of cashflow during a challenging period and supported the business with a valuable lifeline.
- **Ongoing benefits from datacenter business.** BBQ'd Productions Grill has since become a trusted supplier for multiple Microsoft events, while local workers now dine at the restaurant during their lunch hours and evenings.

Nissi's Cake Room
Racine County

> "We're very grateful to Microsoft for spreading the word. We get good feedback from people coming in or inquiring online, saying they tried our cupcakes at a Microsoft event"
>
> — **Nidia Hernandez,** *Owner and Head Baker of Nissi's Cake Room*

About

Founded by Nidia (Nissi) Hernandez, Nissi's Cake Room is a local, family-owned bakery in Racine County, specializing in cupcakes and other desserts.

Interaction with Microsoft's datacenter

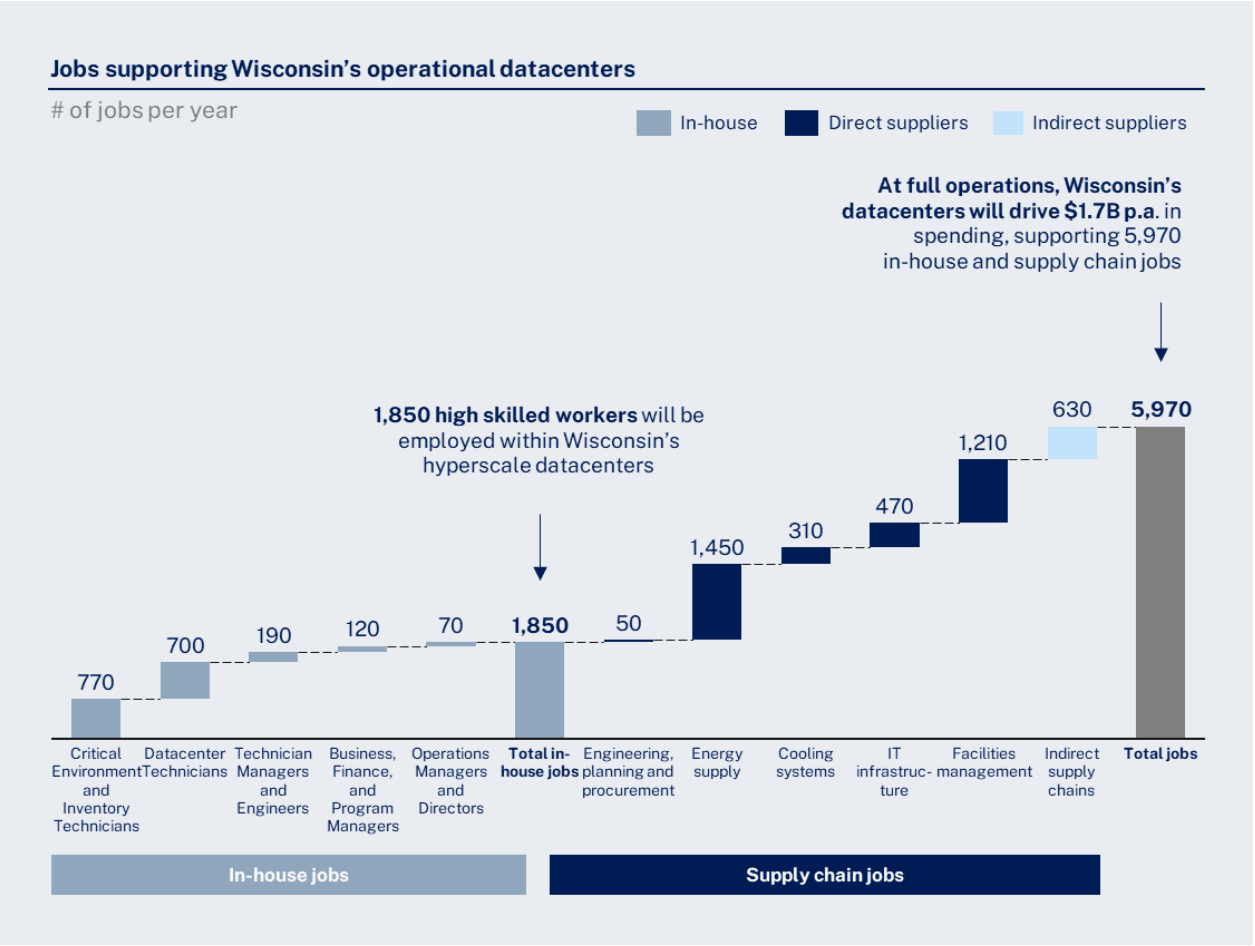
- **Nissi's biggest order to date.** In 2024, Nissi's Cake Room was approached to bake 3,000 cupcakes to celebrate 1 million safe work hours at Microsoft's Mount Pleasant site. The order was so significant that the business closed to the public for several days to fulfill it.
- **Ongoing opportunities.** Since then, Nissi's Cake Room has repeatedly catered for other Microsoft events, which has in turn spurred repeat orders and foot traffic from attendees who have discovered the business.

Source: Stakeholder interviews conducted by Mandala.

3.2 Datacenters will support 5,970 local Wisconsin jobs per year during operations

The benefits associated with Wisconsin's datacenters to the local economy will continue once facilities are fully operational. When open they will support an estimated 5,970 full-time jobs across Wisconsin. This includes 1,850 in-house jobs employed by the hyperscale operators, with highly skilled roles such as critical environment, inventory and datacenter technicians, alongside a variety of engineering and management roles. A further 3,490 jobs are expected to be supported throughout the direct supplier network, including 1,450 in the energy sector, as well as a variety of contractors supporting the maintenance and management of cooling systems, IT infrastructure, and broader facilities. This continued spending on direct suppliers will also drive recurring economic opportunities for indirect suppliers, contributing an additional 630 jobs throughout the State.

EXHIBIT 7: ONCE AT FULL OPERATION, WISCONSIN'S DATACENTERS WILL LIKELY SUPPORT 5,970 TOTAL JOBS – 1,850 SPECIALIZED IN-HOUSE WORKERS, AND 4,120 ACROSS THE SUPPLIER NETWORK



Note: 1. Includes jobs supported from one-off deployment-related expenses.
Note: Analysis is based on regional input-output analysis and interregional trade modeling using data from Microsoft, the Bureau of Labor Statistics, the Bureau of Economic Analysis, and the Bureau of Transportation Statistics. Direct spending and jobs supported are estimates based on announced capital investment from other Wisconsin hyperscalers including Meta and Oracle.
Source: Microsoft data; US Bureau of Labor Statistics (2025) *Quarterly Census of Employment and Wages*; Bureau of Economic Analysis (2025) *Input-Output Accounts*; Bureau of Transportation Statistics (2026) *Commodity Flow Survey*; Mandala analysis.

Gurtz Electric developed datacenter expertise working with Microsoft and is now investing in local talent

Gurtz Electric is a 4th generation family-owned business

- **Founded in 1932, Gurtz Electric** has become one of the leading Electrical Contracting and Design Services company in the Midwest with multiple offices located throughout Wisconsin and Illinois.
- **Since its founding, Gurtz has grown to over 1,000 employees** across Wisconsin, Illinois, and Indiana.
- **Gurtz has a proud history of servicing major Wisconsin projects,** including General Mitchell Airport, Racine County Behavioral Health Facility, Nicolet High School and 333 North Water Street Project.

Gurtz Electric has built a strong relationship with Microsoft

- **Gurtz built a strong working relationship with Microsoft** initially as an energy marshal, building expertise in Microsoft's procedures before later being engaged as a supplier for the Mount Pleasant datacenter.
- **Gurtz helped build the second largest chiller plant in the world for the Mount Pleasant site,** by providing the support for the electrical infrastructure requirements.
- **The work supported 300+ Wisconsin electricians** in just one of the many buildings built during the phase.

300+

Wisconsin electricians working on site

Gurtz Electric is supporting local skills development

- **Gurtz Electric is engaging talent from high schools and technical colleges** to increase the supply of local craft labor in Wisconsin.
- **Gurtz is also supporting talent development and recruitment** through their community job fair outreach programs. This gives an opportunity to start a career as an electrician and provides families financial stability through great-paying jobs.
- **Gurtz is also partnering with small, local vendors to help educate and upskill their businesses.** These partnerships can support more local capacity for Phase 2 of the Mount Pleasant work

90+craftworkers

Brought into Gurtz Electric's workforce to upskill a local vendor during the project

> "We've taken a creative approach to attracting and developing the local suppliers needed to deliver the Mount Pleasant campus. For example, we've partnered with smaller vendors who may not have been able to take on a fully defined scope of work but could provide skilled labor that we've onboarded and upskilled throughout the project. As a result, we're now seeing more local companies stepping forward to support delivery of Phase 2.
>
> **– Brian Karlow,** *President of Gurtz Electric Co.*

GURTZ ELECTRIC CO.

Source: Stakeholder interview by Mandala; The Daily Reporter (2026) Datacenter development attracts new contractor location.

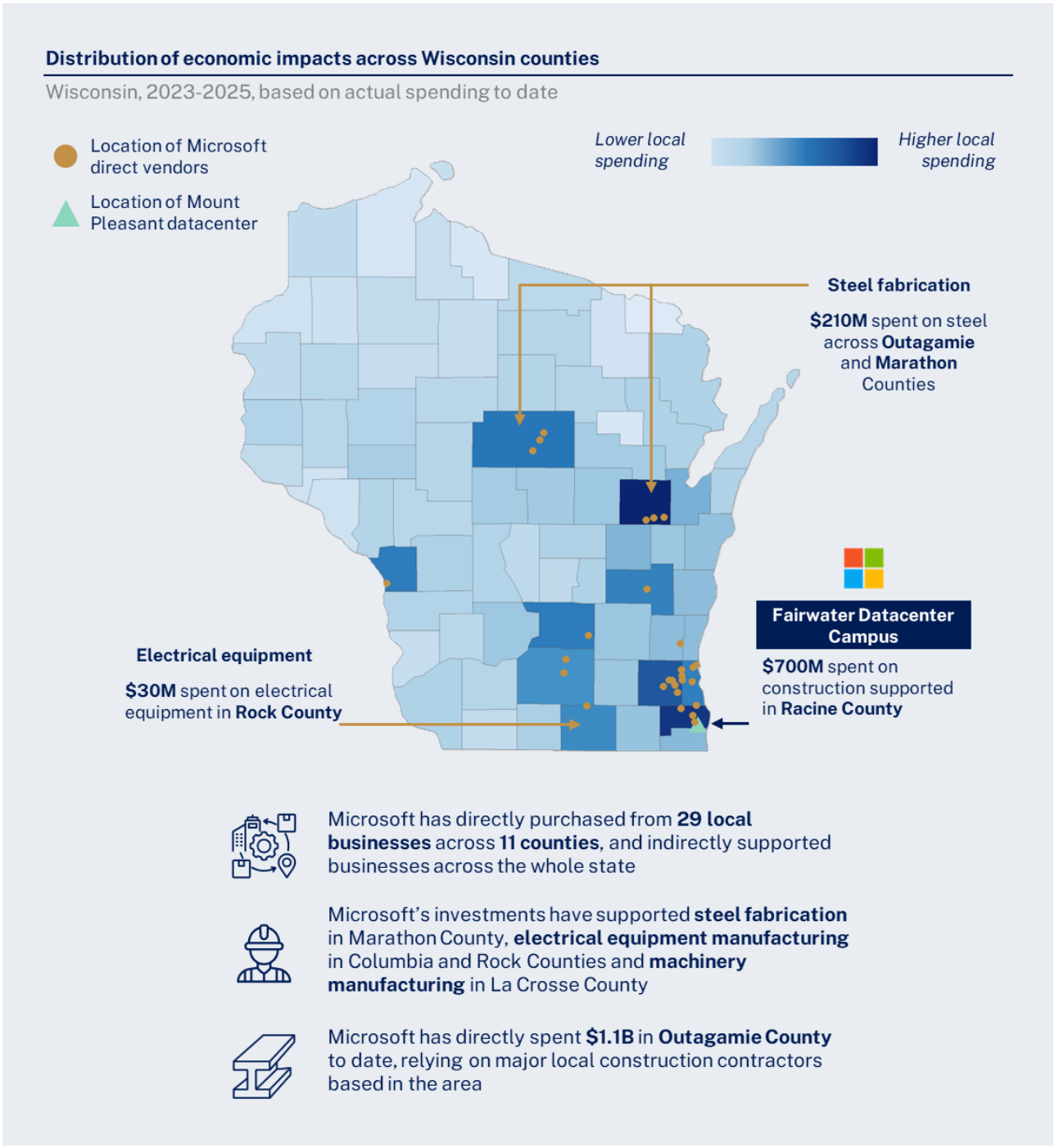
3.3 Microsoft's Fairwater Campus is driving business activity throughout Wisconsin

A deep dive on Microsoft's investments highlights the economic opportunities that are being driven by its Fairwater Campus across Wisconsin. To date, the development of the campus has supported $700M in spending on direct construction suppliers in Racine County, supporting a significant boost to economic activity in the immediate local area. More broadly, Microsoft's direct procurement spending has driven significant opportunities for a dense cluster of local suppliers spread across Racine, Milwaukee, and Waukesha Counties in the southeast of the State.

However, the benefits are not constrained to the counties in immediate vicinity of the campus. Across Wisconsin, Microsoft has directly purchased from 29 different businesses, spanning 11 counties. This highlights the capacity of local firms across the State to service the demand for construction, manufacturing, and other services induced by datacenter investment. This includes $1.1B in direct spending within Outagamie County which houses major local construction contractors, $30M on electrical equipment in Rock County, and a further $210M in spending on steel fabrication across both Outagamie and Marathon Counties. There are also significant benefits accruing to electrical equipment manufacturers in Columbia County, and machinery manufacturers in La Crosse County.

Beyond the direct impacts, this activity also drives indirect spending across the State, contributing an economic boost to all counties throughout Wisconsin.

EXHIBIT 8: SPENDING ON MICROSOFT'S FAIRWATER CAMPUS ALONE HAS DRIVEN LOCAL BUSINESS ACTIVITY IN COUNTIES ACROSS THE STATE

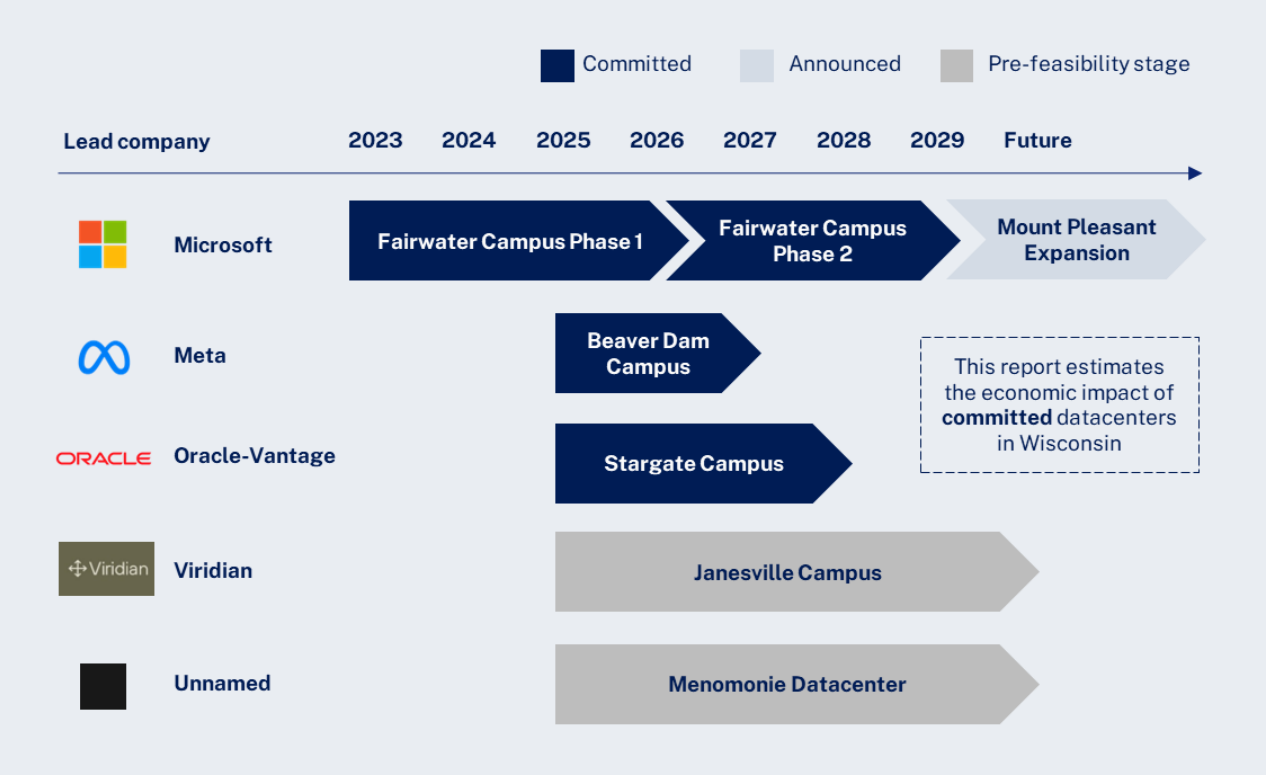


Note: Analysis is based on regional input-output analysis and interregional trade modeling using data from Microsoft, the Bureau of Labor Statistics, the Bureau of Economic Analysis, and the Bureau of Transportation Statistics. Based on Microsoft spending for Mount Pleasant phase one and the beginning of phase two.
Source: Microsoft data; US Bureau of Labor Statistics (2025) *Quarterly Census of Employment and Wages*; Bureau of Economic Analysis (2025) *Input-Output Accounts*; Bureau of Transportation Statistics (2026) *Commodity Flow Survey*; Mandala analysis.

4. LOOKING FORWARD

This report examines the economic impact of datacenter investment on local communities across Wisconsin, focusing on the impact of projects that have been committed to date.

EXHIBIT 9: OUTLINE OF COMMITTED AND POTENTIAL HYPERSCALE PROJECTS IN WISCONSIN



Source: Microsoft (2025); Wisconsin Public Radio (2026); Wisconsin Public Radio (2025); Vantage Datacenters (2025); Datacenter Dynamics (2026); Wisconsin Public Radio (2025); Wisconsin Public Radio (2025)

However, Wisconsin has the potential to benefit from greater levels of hyperscale investment. Future projects like Microsoft's Mount Pleasant Expansion, Viridian's Janesville Campus, and the Menomonie Datacenter can drive further economic growth if they successfully proceed, while Wisconsin's manufacturing expertise, skilled tradespeople, and existing supplier networks will continue to make it an attractive location for future investments.

Seizing this opportunity is only possible with support from policymakers, buy-in from local communities, and responsible corporate citizenship from hyperscale developers. Microsoft's Community-First initiative recognizes the importance of broader regional and community development as an enabler of the datacenter opportunity, committing to:

- Paying their way to ensure that datacenters don't increase electricity prices
- Minimizing water use and replenishing more water than is used
- Creating jobs for local residents
- Adding to the tax base that funds local hospitals, schools, parks, and libraries, and
- Strengthening communities by investing in local AI training and non-profits.[12]

[12] Microsoft (2026)

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