# The Next Phase of Data Center Growth

**AI-driven workloads, investment pressure and delivery risk**

# The rise of AI represents a new era in enterprise compute, driving a step-change in workload demands

## EVOLUTION OF ENTERPRISE AND CLOUD COMPUTING

**Physical location evolution** | **Server ownership evolution** | **Workload requirements evolution**

| 1990 | 2000 | 2006 - 2023 | NOW |
|---|---|---|---|
| **Mainframe and X86 on-prem servers** | **Virtualisation of infrastructure** | **Cloud era** | **AI opportunity** |
| *ON PREMISE* | *SHIFT TO OFF PREMISE* | *OPEX FOR CAPEX; HYPERSCALERS DOMINATE* | *EMERGENCE OF NEOCLOUDS* |

### TYPICAL DATA CENTER ('DC') SIZE

| 1990 | 2000 | 2006 - 2023 | NOW |
|---|---|---|---|
| 2-10 MW | 10-20 MW | 10-100 MW | >50 MW, up to GW |

***AI workloads call on higher compute densities, tighter TCO and use-case-driven latency requirements resulting in a new wave of data center design and sizes that can reach up to GW-campuses***

*Source: FTI Consulting Analysis*

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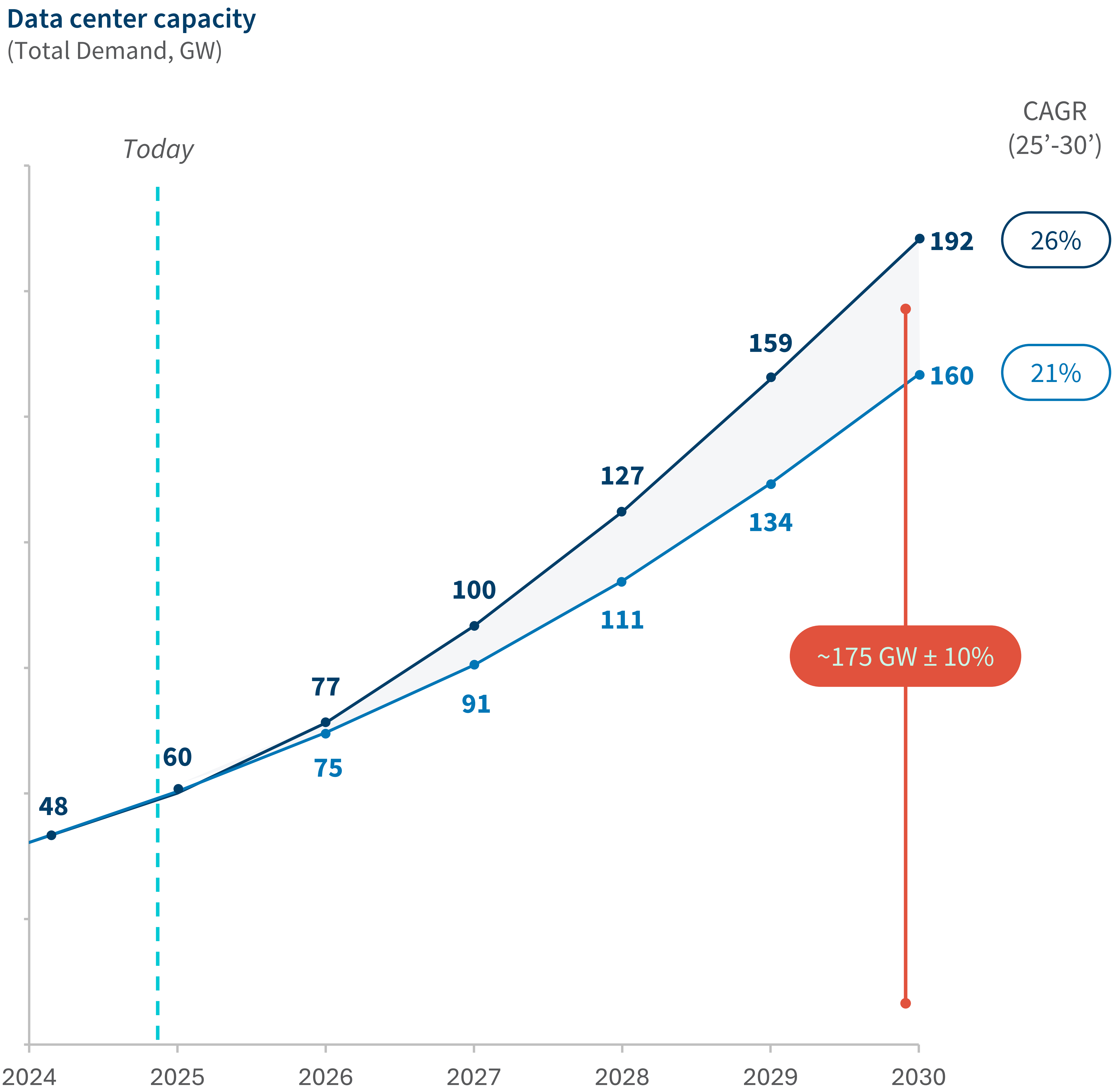
# The evolution will propel global DC capacity to over 150GW by 2030




Source: FTI Consulting Analysis

# With workloads demanding higher densities, tighter TCO and use-case-driven latency requirements

●●● *Highly required* ●○○ *Less required*

| | AI TRAINING | AI INFERENCE | COLOCATION / CLOUD |
|---|---|---|---|
| **POWER DENSITY & TCO** | GPUs 60-120kW+ **high share of energy on costs** ●●● | GPUs 30–60kW+ **high share of energy on costs** ●●○ | CPUs 5-15kW+ **lower share of energy on costs** ●○○ |
| **LATENCY SENSITIVITY** | Offline/batch, tolerant to delay ●○○ | **Depends on the type of workload** ●●● | Interactive apps, mix of batch workloads ●●○ |
| **SIZE & CONCENTRATION** | Clustered**, up to GW facilities** ●●● | **Large facilities** driven by economies of scale ●●○ | Organized in **cloud regions,** smaller facilities ●○○ |
| | **Energy-intense, concentrated workloads** | **Energy-intense workloads with latency specificities** | **Clustered, low-compute, hyperscale-driven** |

*Source: FTI Consulting Analysis*

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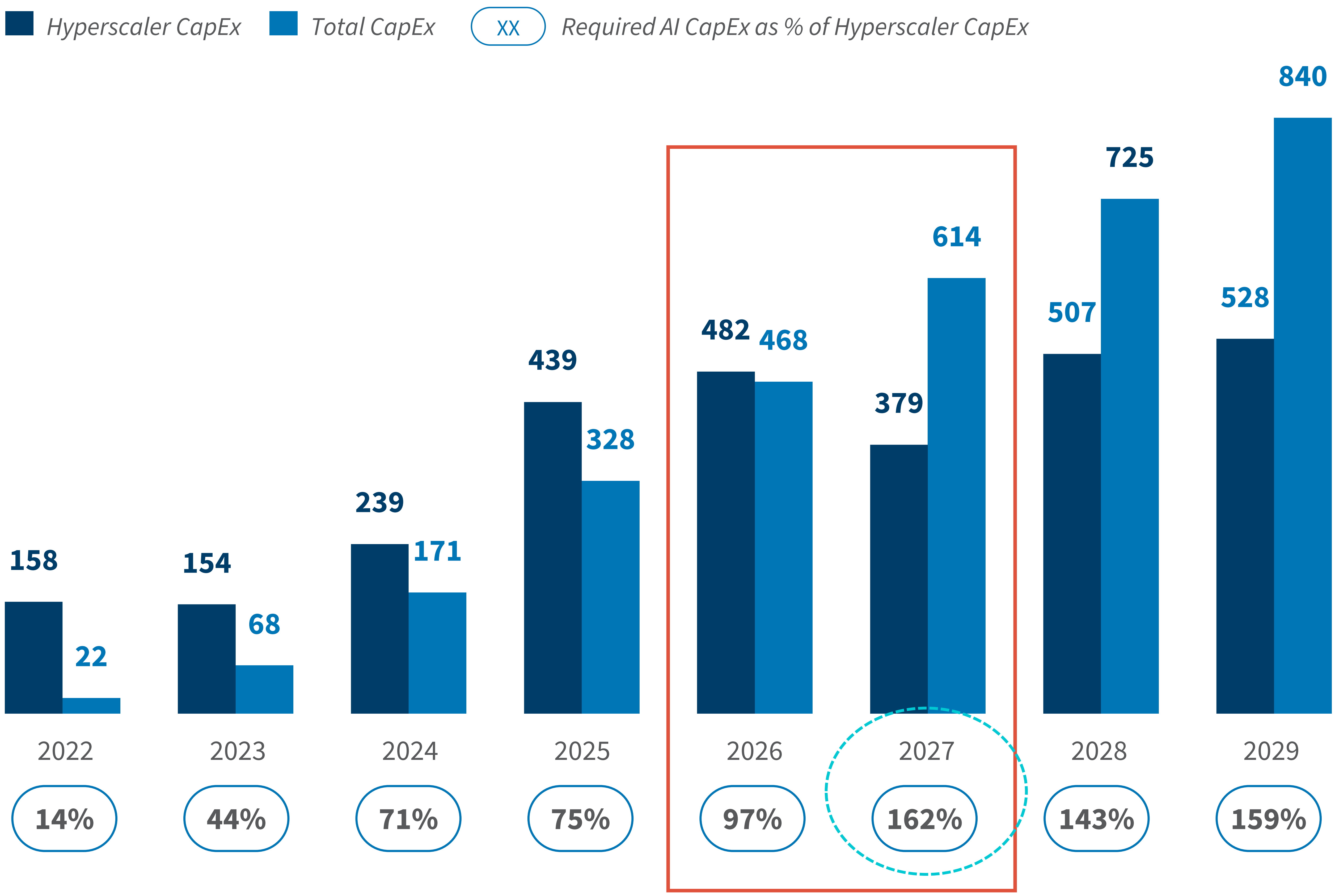
# Addressing such demand requires massive CAPEX, exceeding hyperscalers' balance sheets and calling for outsourcing

**Required CapEx to reach forecast AI DC capacity vs. Hyperscalers' annual CapEx**
($, B)




**Implications**

For providers, outsourcing at a chip layer has led to the emergence of Neoclouds / GPUaaS players

For DC platforms, speed-to-market becomes critical to secure moat

*Source: FTI Consulting Analysis*

# Outsourcing at a chip layer has led to the emergence of Neoclouds / GPUaaS players

NON-EXHAUSTIVE

TYPE OF NEOCLOUDS

| Neocloud Giants | Emerging Neocloud | Sovereign AI Clouds | Legacy B2B Cloud Services |
|---|---|---|---|
| CoreWeave | Hyperstack | G42 Cloud | DigitalOcean |
| Crusoe | RunPod | Reliance Cloud Services | Linode |
| Lambda | Genesis Cloud | Singtel | Scaleway |
| Nebius | Cirrascale | FPT Smart Cloud | OVHcloud |
| | FluidStack | Taiga Cloud | |
| | Vast | NHN Cloud | |
| | Salad | Humain | |
| | Nscale | Jio | |
| | Akash | Mistrail AI | |
| *AI-focused infrastructure clouds ultimately contracted by hyperscalers* | *New entrants, often regional – can operate as marketplaces* | *National cloud providers – with local data residency, compliance and domestic access* | *Enhanced offering with GPU services by hosting / enterprise clouds* |

*Source: FTI Consulting Analysis*

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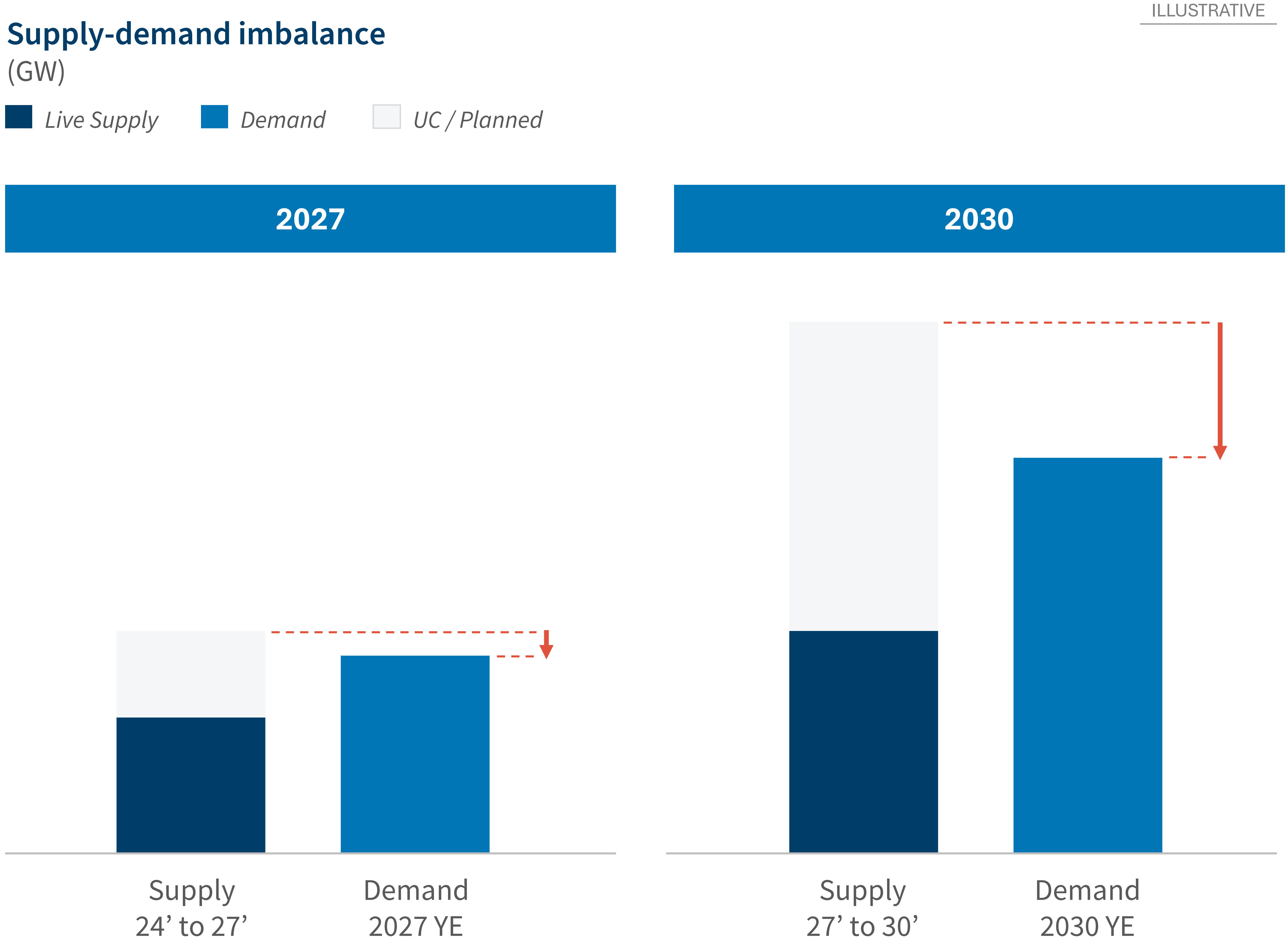
# And an aggressive push to deliver DC supply in the very short term, critical to secure customers

ILLUSTRATIVE




**Supply-constrained, seller-driven market**

Limited competitors have capacity to deliver to customers with RFS pre-2027

**Tenant's market**

As we move into 2030, large speculative announcements could materialize, changing the balance towards the customer

Source: *FTI Consulting Analysis*

# Four key areas are relevant to RFS achievability, with power often being the main constraint

## RFS TECHNICAL AND COMMERCIAL ASSESSMENT

*Main reasons for RFS dates delays*

| CUSTOMER CONTRACTS | PLANNING & PERMITTING | POWER | CONSTRUCTION |
|---|---|---|---|
| LOIs Robustness | Zoning Plan | Contractual Power Status | Delivery Model (e.g., turnkey, design bid build) |
| Signed Customer Contracts | Public Consultation Status | | EPC Contractor |
| RFS Provisions with Customers | Environmental Permits | Path to Physically Deliver Power (e.g., substation, HV/MV connections) | Construction Status |
| Design Agreement | Existing Tenants' Status (if relevant) | | Test & Commissioning Plan |

Alternatives to grid power are being explored to bypass capacity constraints

| | | | |
|---|---|---|---|
| Traditional Grid Connection | On-site Natural Gas | Nuclear | Batteries |

*Source: FTI Consulting Analysis*

# In a rapidly shifting market, asking the right questions is key to assessing platform risk and value

**We help investors & operators navigate the sector's most pressing questions**

What is the strength of the tenant contract and **counterparty risk** borne by the data center operator?

How realistic is each site's **RFS timeline** and how does it stack up against **market build-outs over the next 24 months**?

As chipsets evolve, **what risk of obsolescence does the DC infrastructure face** – and what upgrade capex is required?

**Where is demand emerging**, and from which locations can it be served most efficiently across workloads?

What is the likely **price erosion** as new hardware generations are released (i.e., NVIDIA Rubin)?

How will **alternative power sources reshape workload siting** and when will they start influencing operators' buying criteria

*Source: FTI Consulting Analysis*

# Our team has experience evaluating these questions and can help you navigate the risks and opportunities available

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