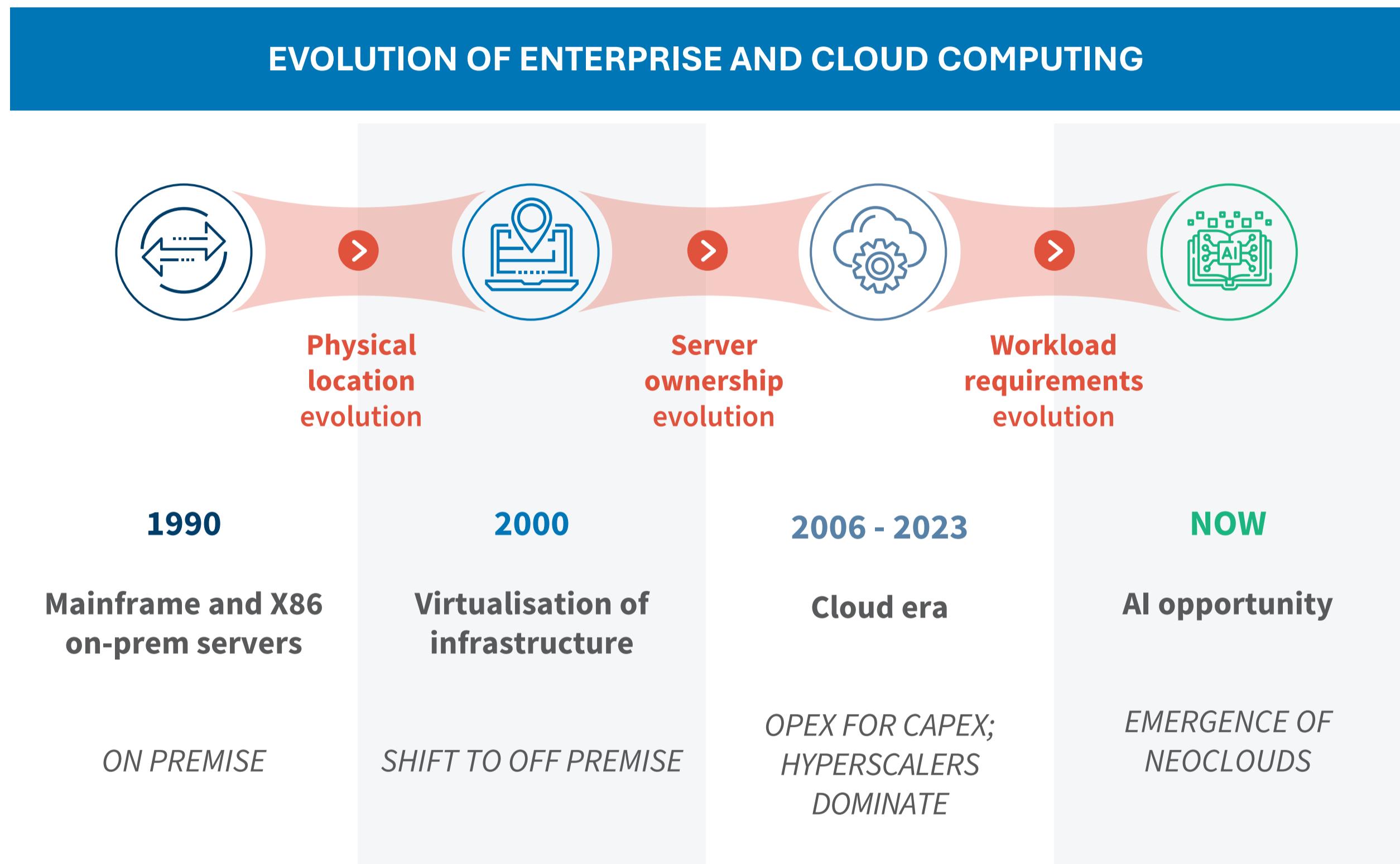




The Next Phase of Data Center Growth

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



TYPICAL DATA CENTER ('DC') SIZE

2-10 MW

10-20 MW

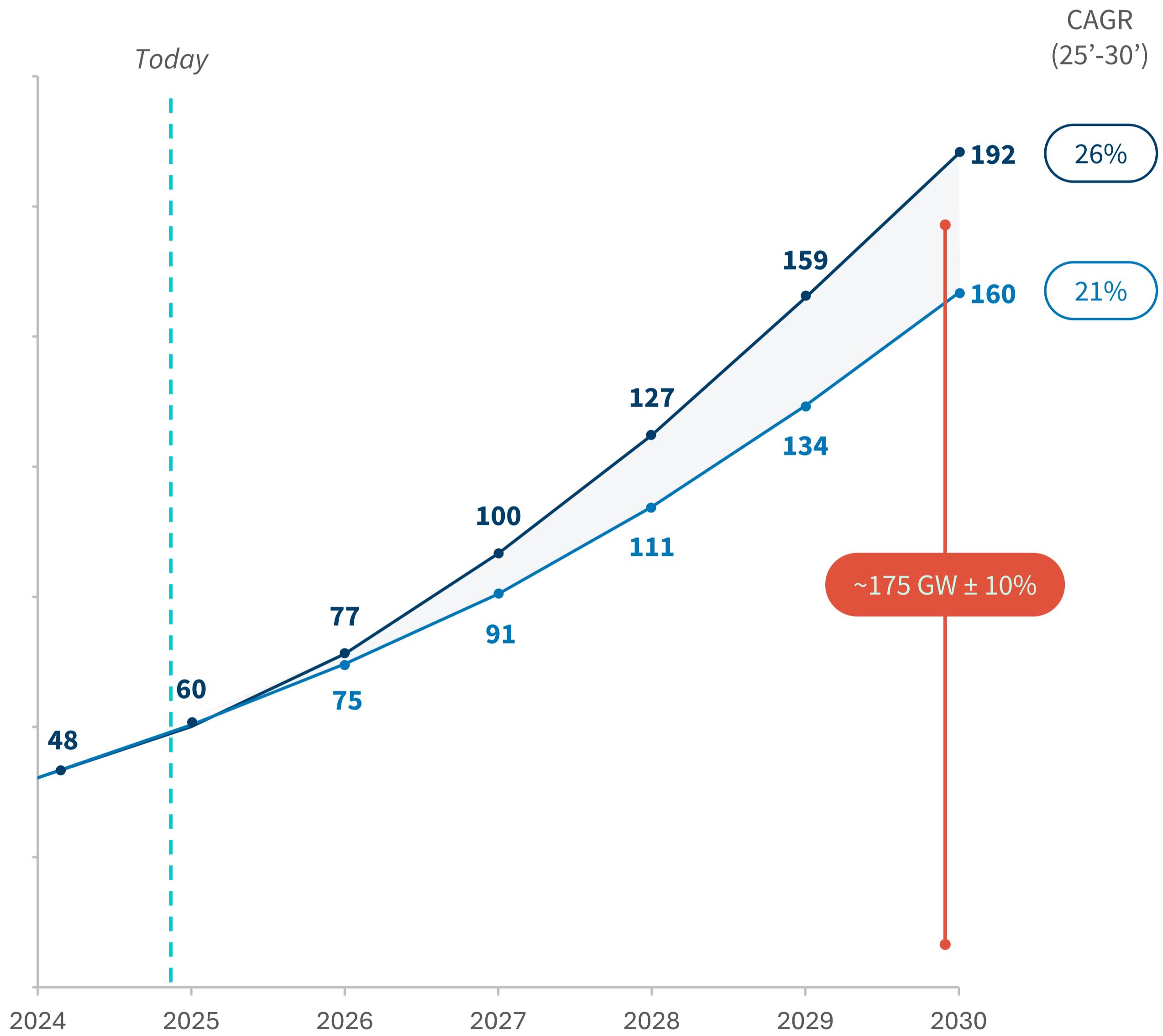
10-100 MW

>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

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

Data center capacity
(Total Demand, GW)



Source: FTI Consulting Analysis

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

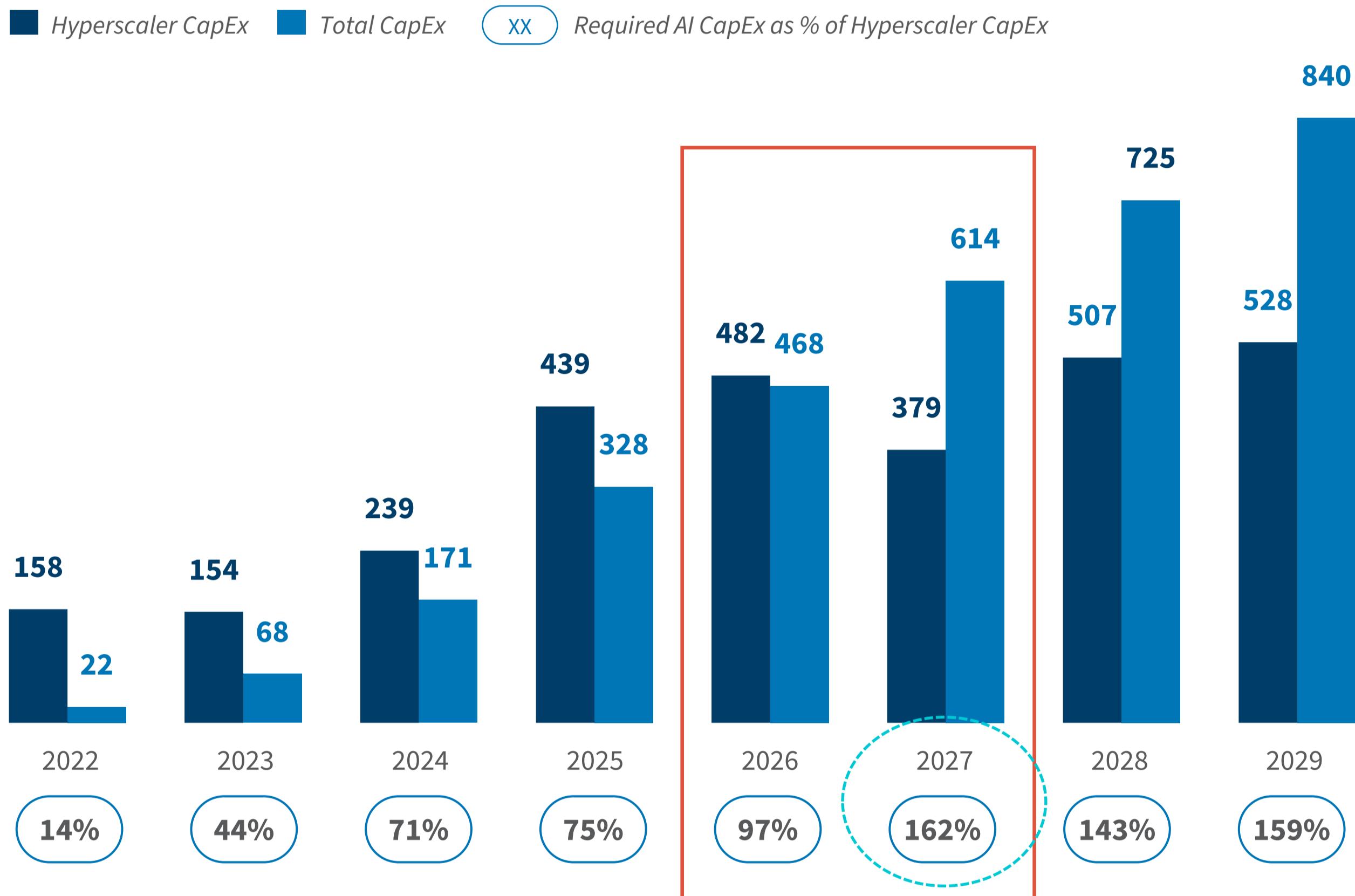
● ● ● Highly required

● ○ ○ Less required

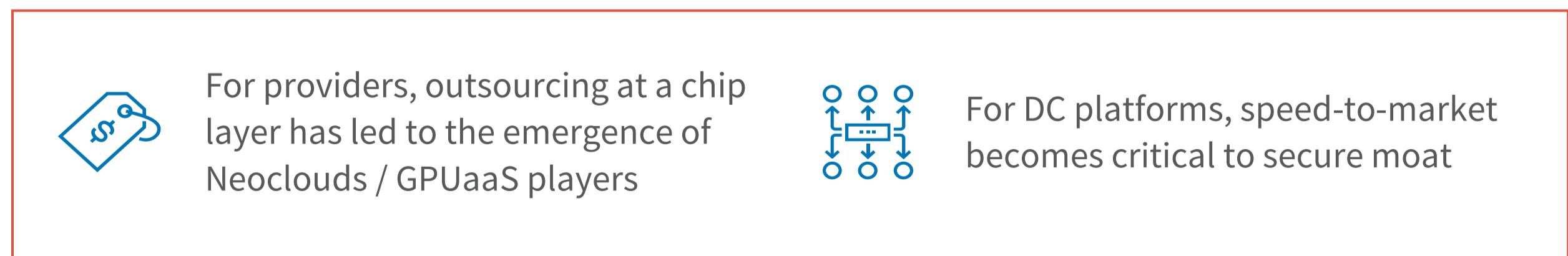
	AI TRAINING	AI INFERENCE	COLOCATION / CLOUD
 POWER DENSITY & TCO	GPUs 60-120kW+ high share of energy on costs ● ● ●	GPUs 30-60kW+ high share of energy on costs ● ● ○	CPUs 5-15kW+ lower share of energy on costs ● ○ ○
 LATENCY SENSITIVITY	Offline/batch, tolerant to delay ● ○ ○	Depends on the type of workload ● ● ●	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

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



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	Linode
Lambda	Genesis Cloud	Services	Scaleway
Nebius	Cirrascale	Singtel	OVHcloud
	FluidStack	FPT Smart Cloud	
	Vast	Taiga Cloud	
	Salad	NHN Cloud	
	Nscale	Humain	
	Akash	Jio	
		Mistral AI	
<i>AI-focused infrastructure clouds ultimately contracted by hyperscalers</i>	<i>New entrants, often regional – can operate as marketplaces</i>	<i>National cloud providers – with local data residency, compliance and domestic access</i>	<i>Enhanced offering with GPU services by hosting / enterprise clouds</i>

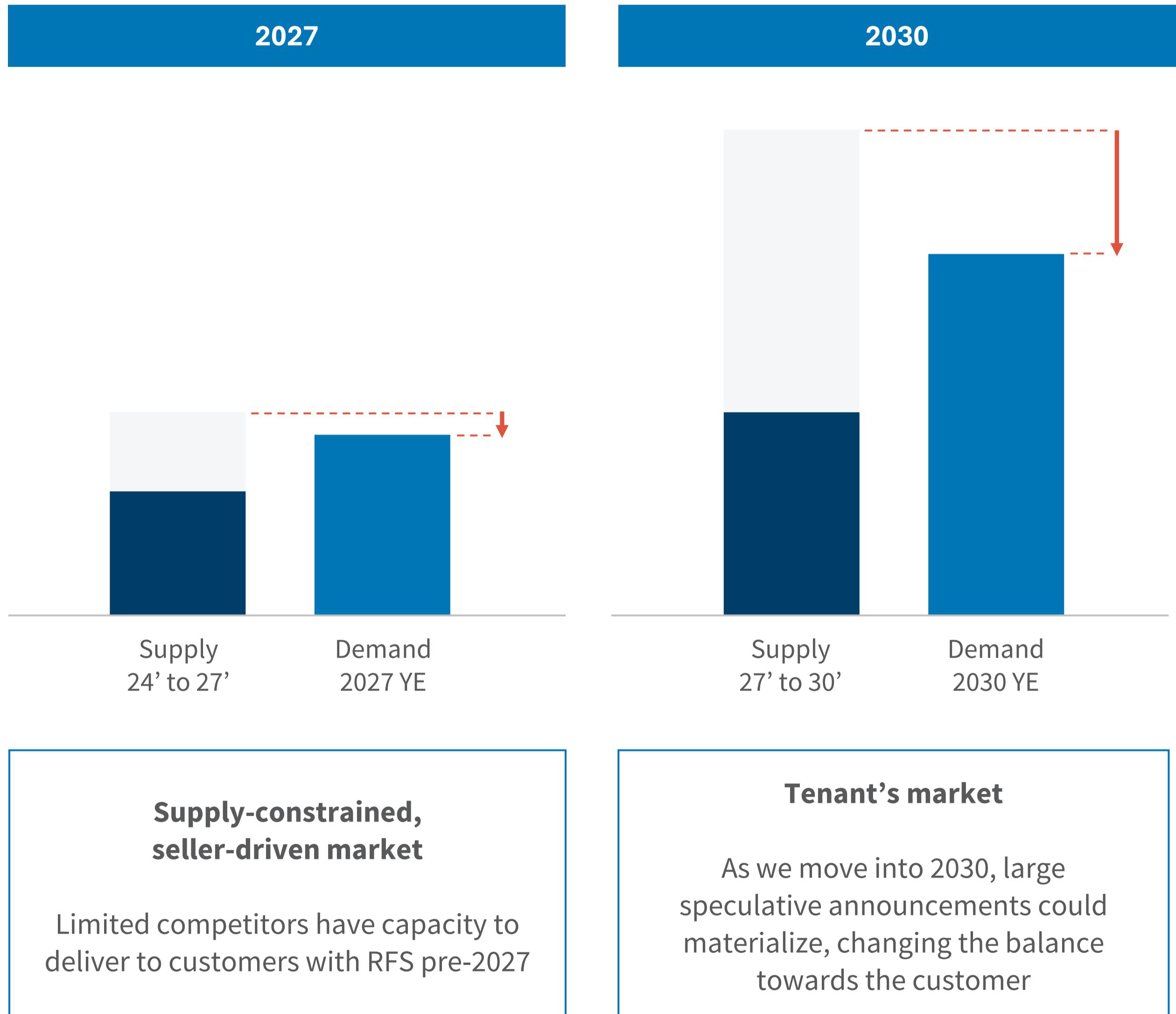
And an aggressive push to deliver DC supply in the very short term, critical to secure customers

ILLUSTRATIVE

Supply-demand imbalance

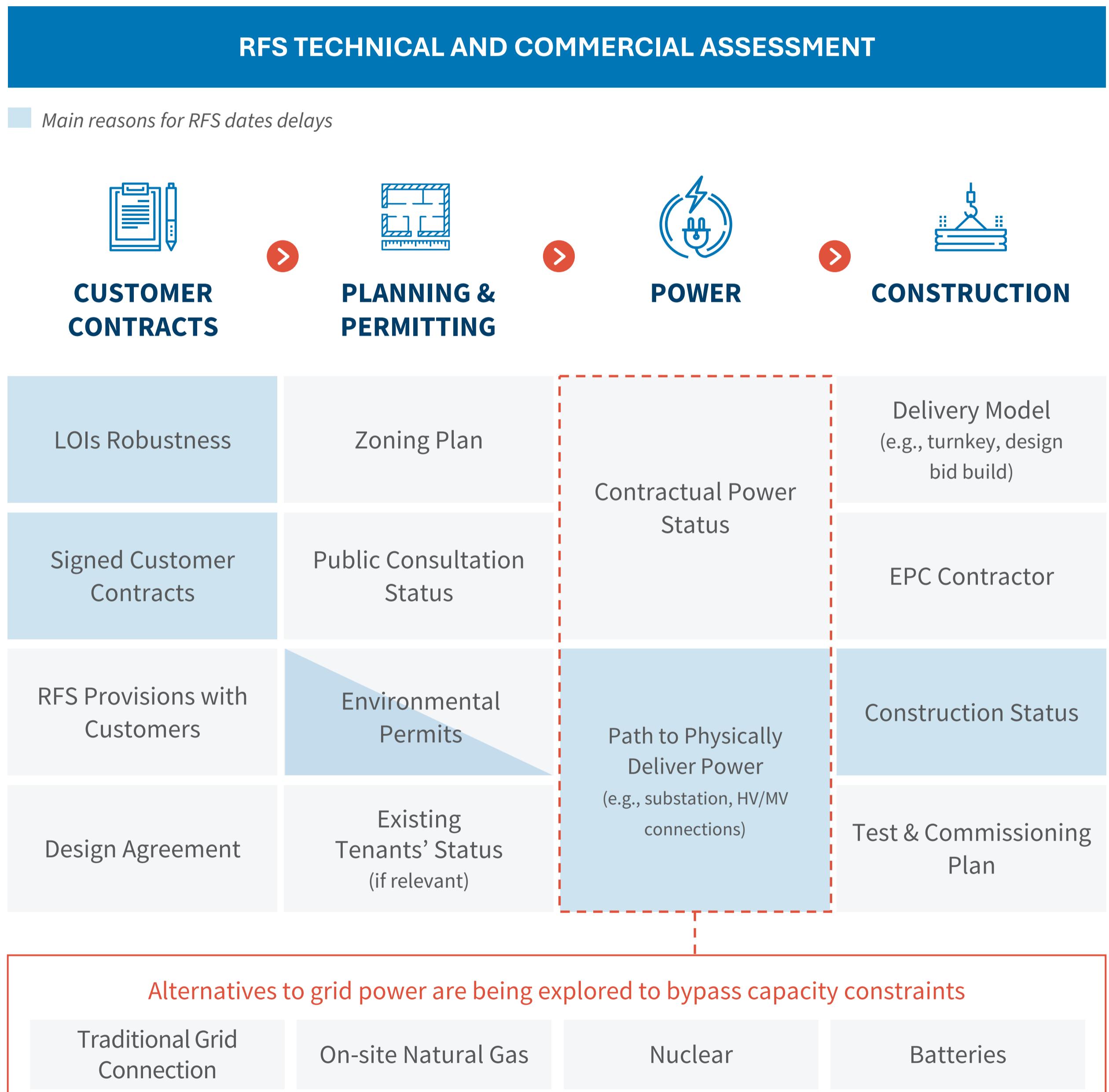
(GW)

■ Live Supply ■ Demand ■ UC / Planned



Source: FTI Consulting Analysis

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



Source: FTI Consulting Analysis

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

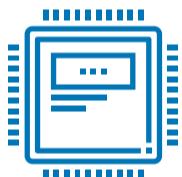
We help investors & operators navigate the sector's most pressing questions



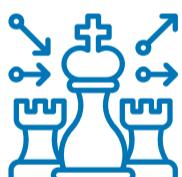
What is the strength of the tenant contract and **counterparty risk** borne by the data center operator?



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



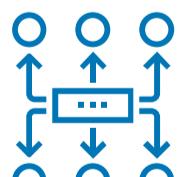
As chipsets evolve, **what risk of obsolescence does the DC infrastructure face** – and what upgrade capex is required?



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

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

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