

PTC'26

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The AI Infrastructure Supercycle: How Power And Digital Infrastructure Are Driving Tech Evolution

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Executive Summary



1

AI Infrastructure Platforms At An Inflection Point

- > **AI adoption scaling faster** than any prior cycle
- > Current valuations **supported by fundamentals**, not speculation (real earnings, strong balance sheets and long-duration contracts)
- > Platforms with **secured demand and execution scale** will outperform

2

Critical Power Scarcity And Alternative Power Solutions

- > Platforms scaling rapidly while managing **capital intensity, power scarcity and extended development timelines**
- > **Power availability is a primary constraint**
- > Pendulum swinging towards **power suppliers** requiring larger upfront deposits
- > **Alternative renewable energy sources remain a potential long-term solution**

3

US Data Center Demand Continues To Accelerate

- > **Demand continues to outstrip supply**; a 10GW+ shortage to sustain until 2028
- > **~\$6.5T Capex will be deployed in data center infrastructure through 2030**
- > Surge in demand has led to infrastructure backlog; evolving into a **high-stakes construction race**

4

2026 And Beyond: The Data Center M&A Landscape

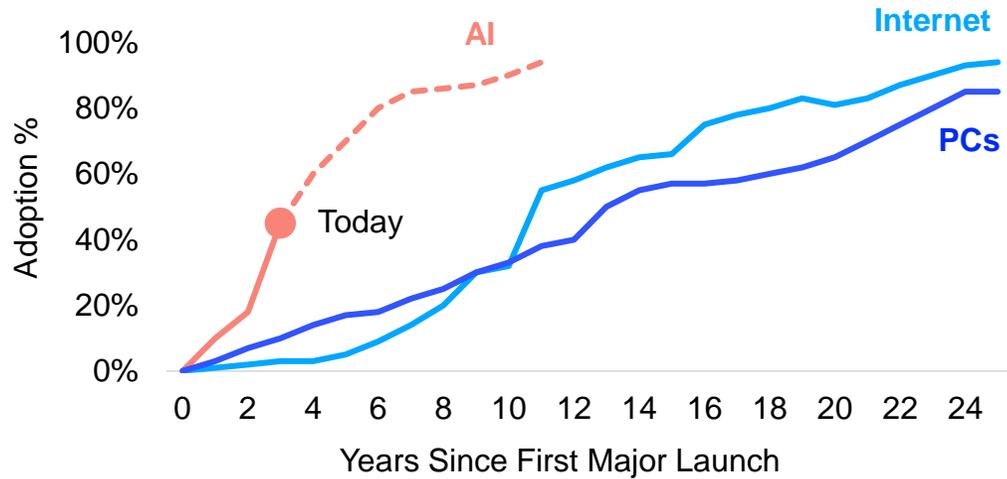
- > M&A activity rebounded, led by large-scale transactions such as the \$40bn sale of Aligned, signaling confidence in **long-term data center fundamentals**
- > Capital remains selective, but fundraising has **rebuilt firepower**
- > Capital is concentrating around scaled, power-secured and strategically located platforms

1 AI Infrastructure Platforms At An Inflection Point

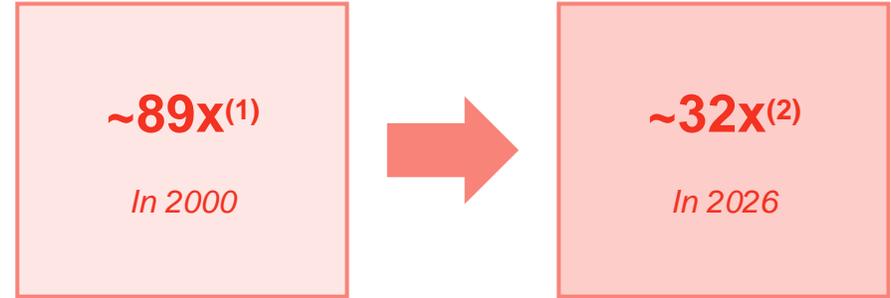


Rapid AI adoption is driving durable infra demand, supported by healthier valuations and early-cycle fundamentals

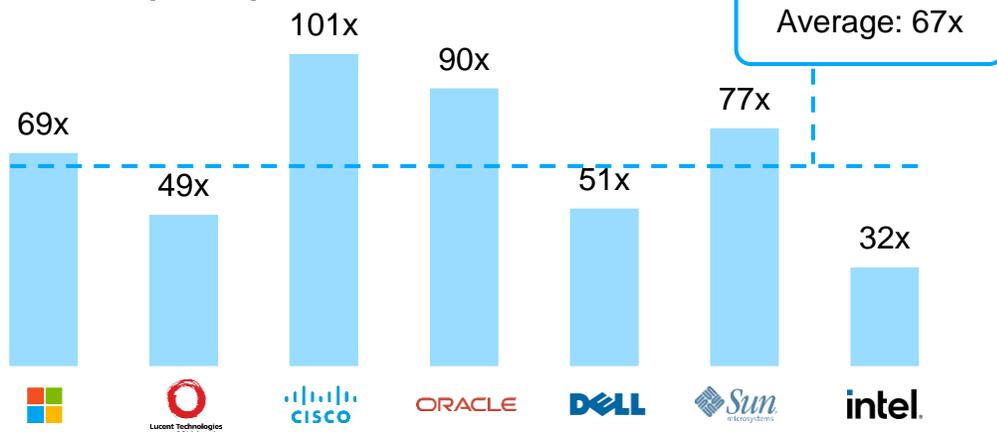
AI Has Seen Massive Early Adoption⁽¹⁾



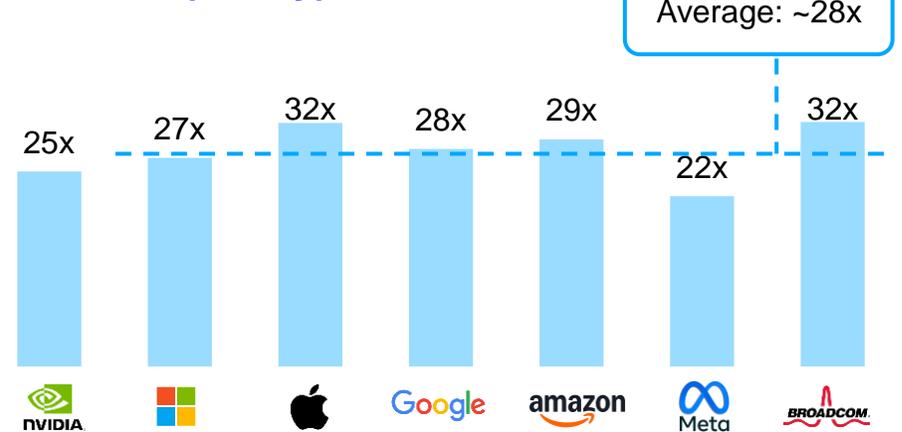
NASDAQ NTM P/E Multiples Over Time



NTM P/E (1999)⁽¹⁾



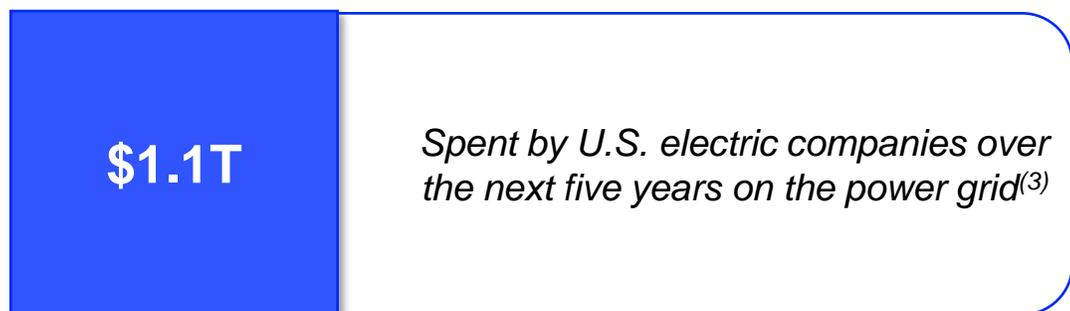
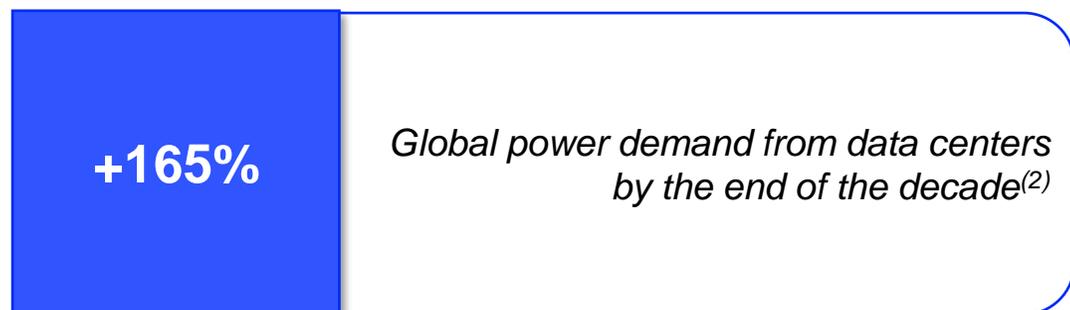
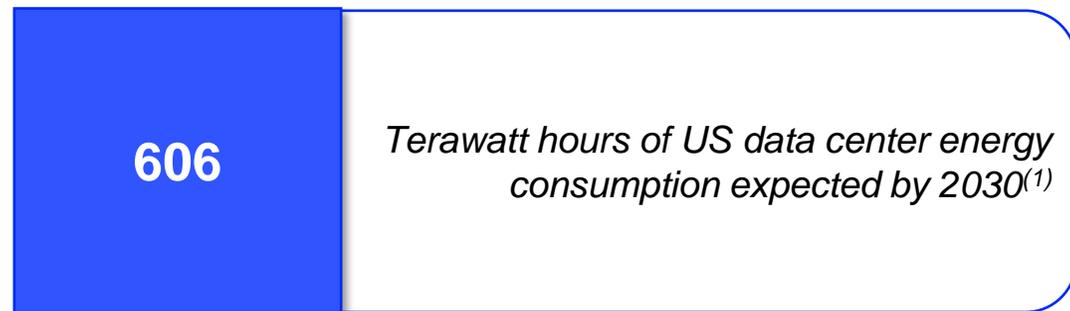
NTM P/E (Today)⁽³⁾



2 Critical Power Scarcity And Alternative Power Solutions

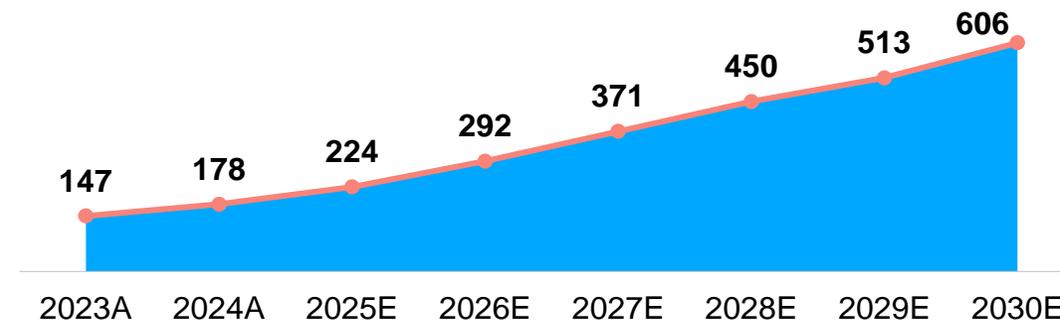


Key Statistics

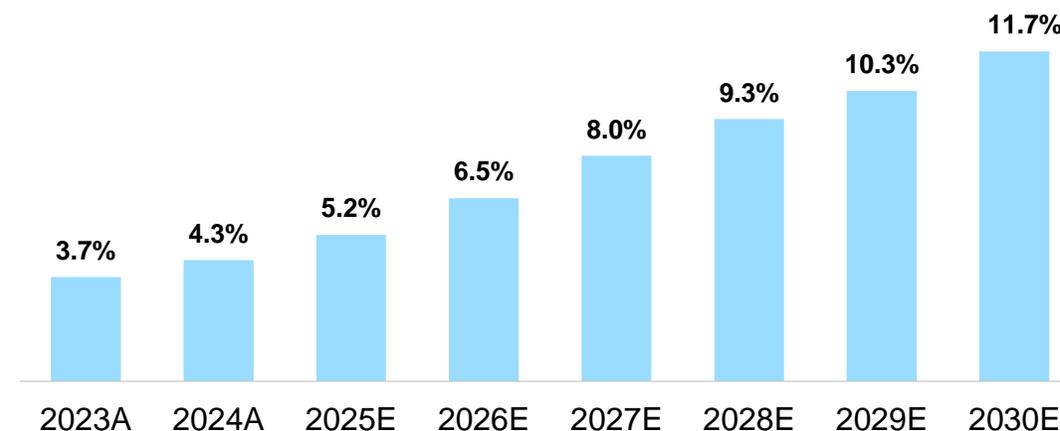


US Power Demand From Data Centers On An Upward Trajectory⁽¹⁾

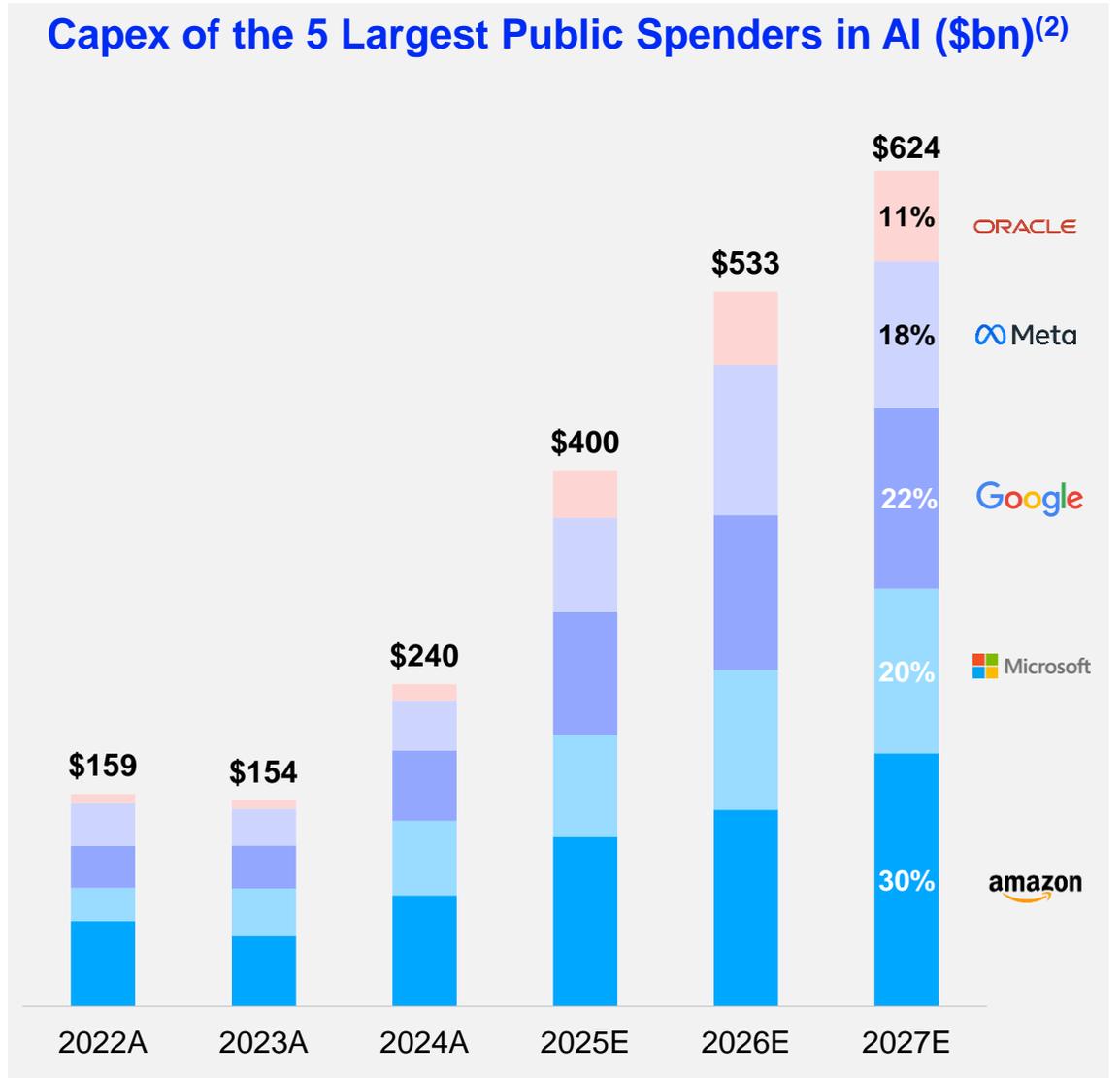
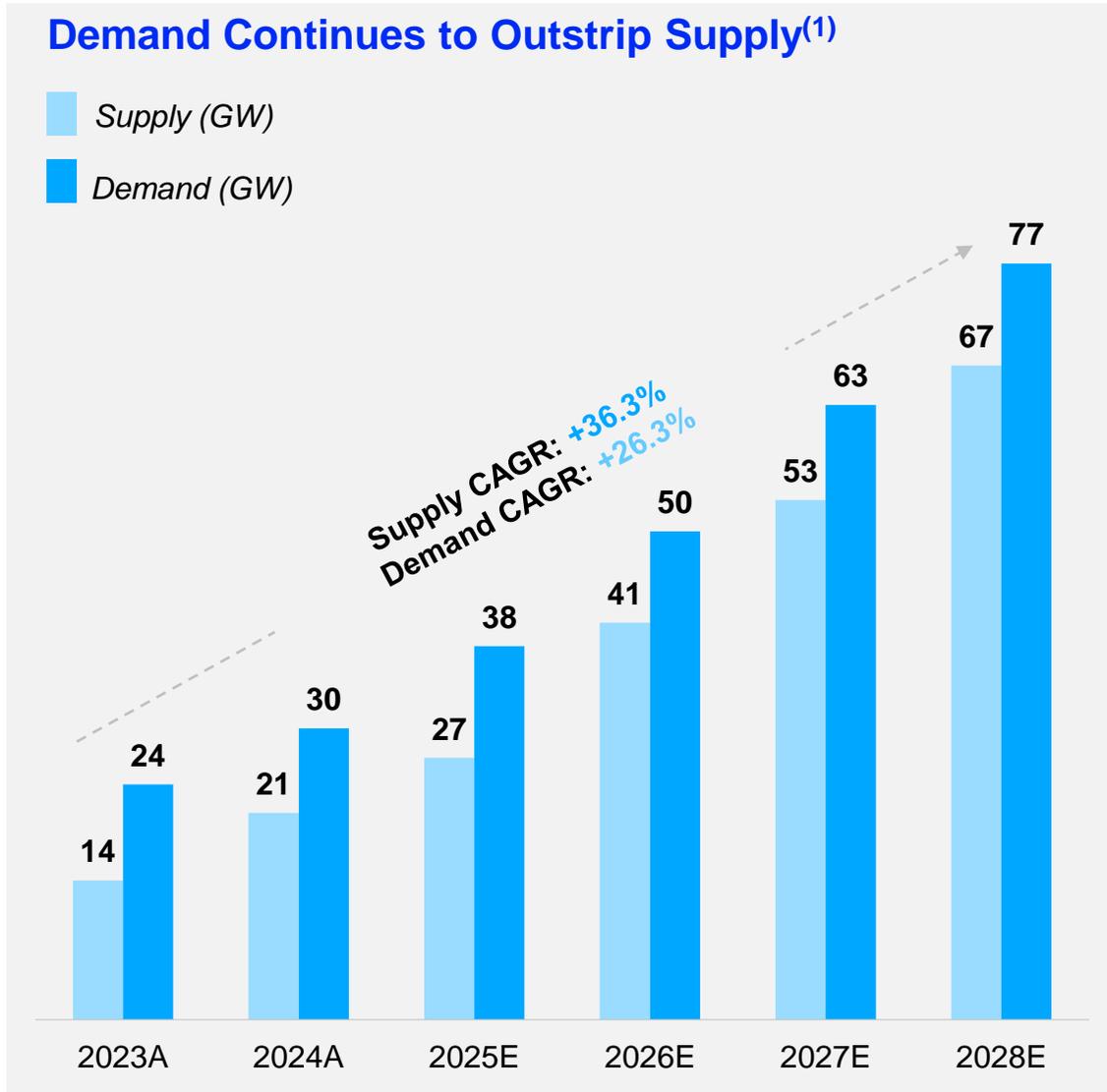
In terawatt hours



In % share of total power

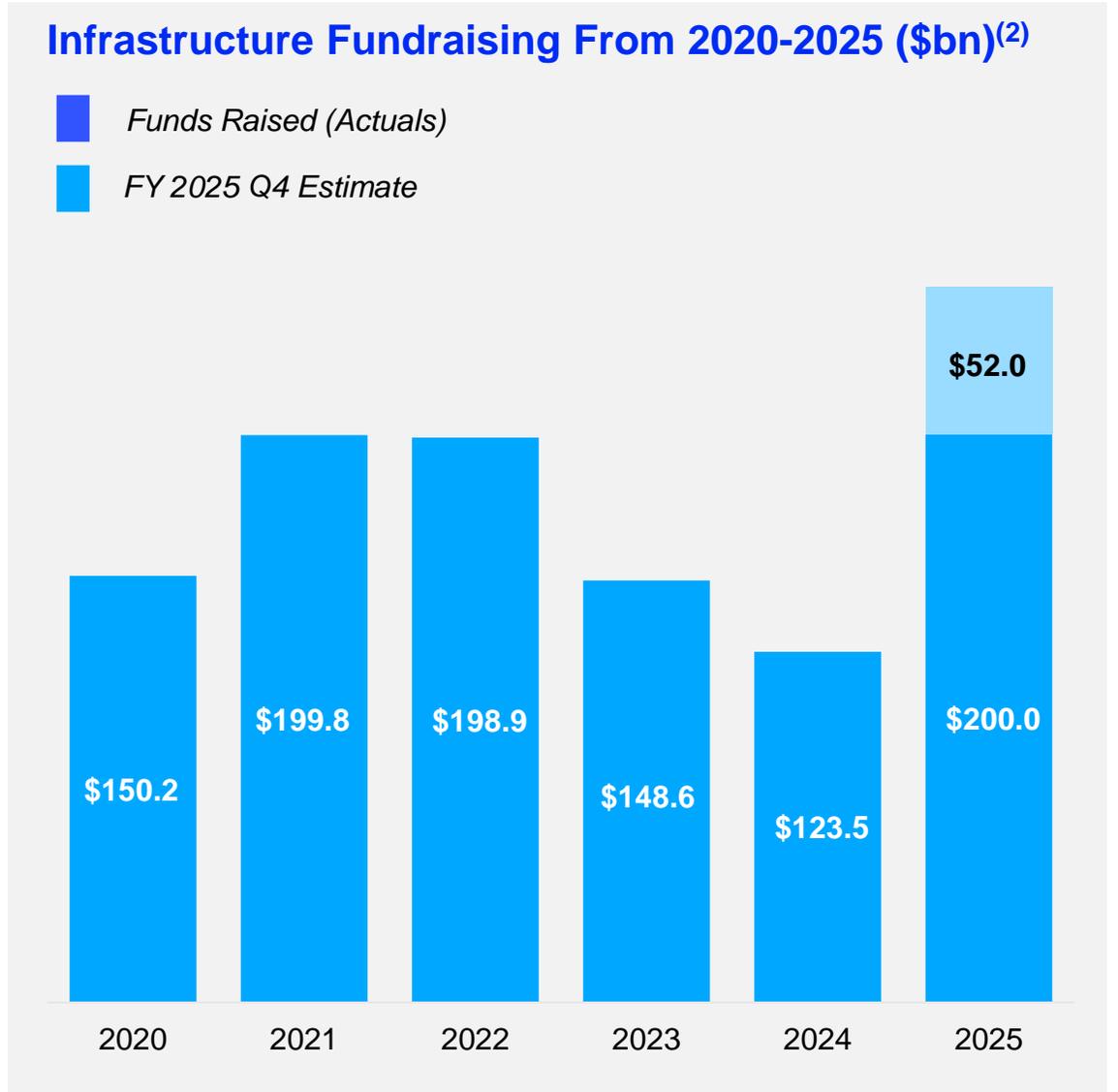
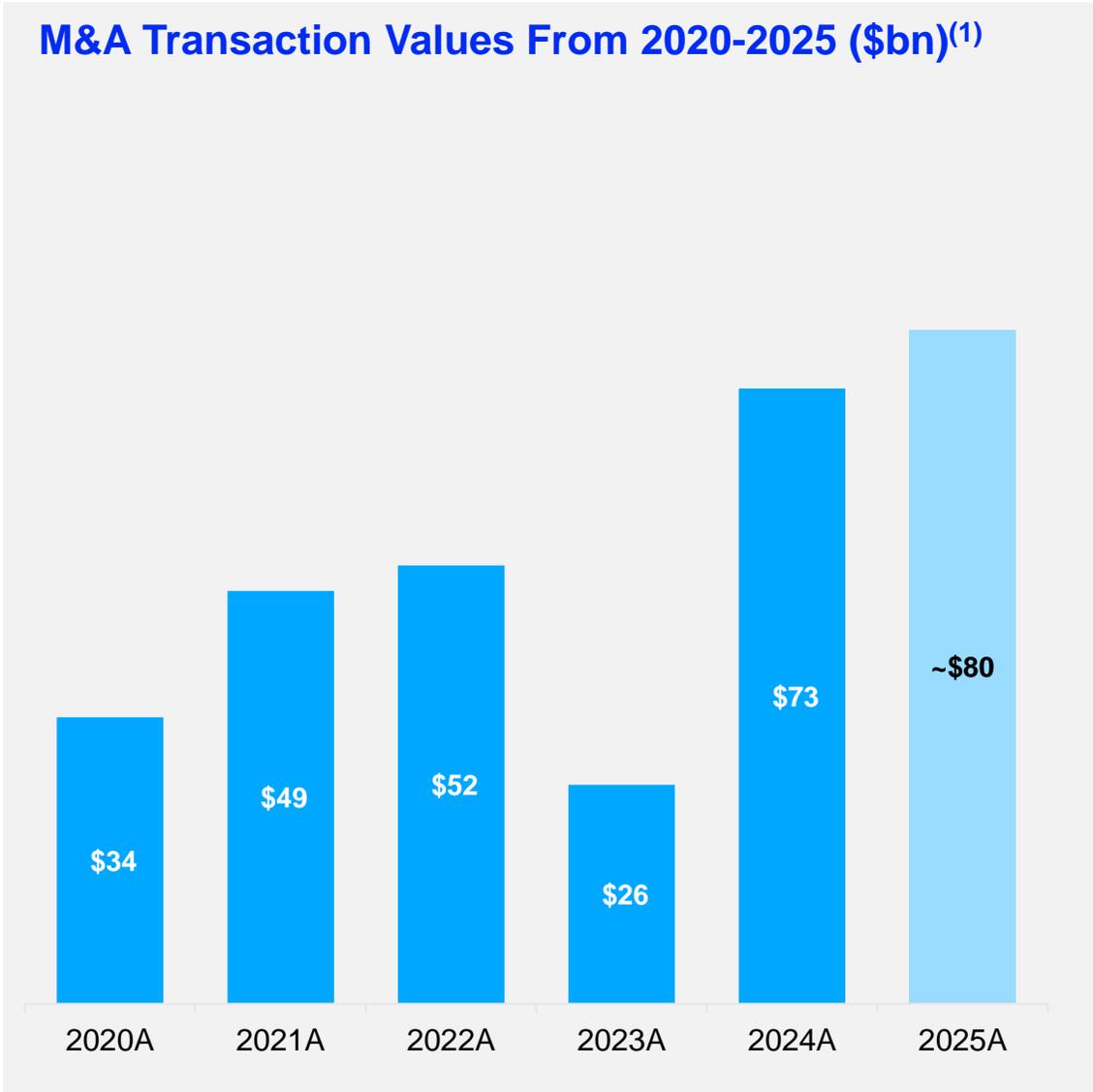


3 US Data Center Demand Continues To Accelerate



Sources: (1) Wall Street Research as of July 2025. | (2) FactSet as of January 2026.

4 2026 And Beyond: The Data Center M&A Landscape



Sources: (1) Synergy Research Group, CNBC from January – December 19th, 2025 and JLL 2026 Global Data Center Outlook. | (2) Infrastructure Investor report as of October 2025.