



Unleashing Intelligence

Navigating the Landscape of AI Data Centers and Their Ripple Effects on Energy Supply

Jeff Johnston, Lead Economist Digital Infrastructure

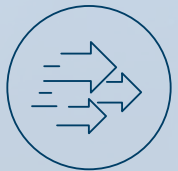
September 19, 2025



Supply – demand imbalance in the energy market appears inevitable

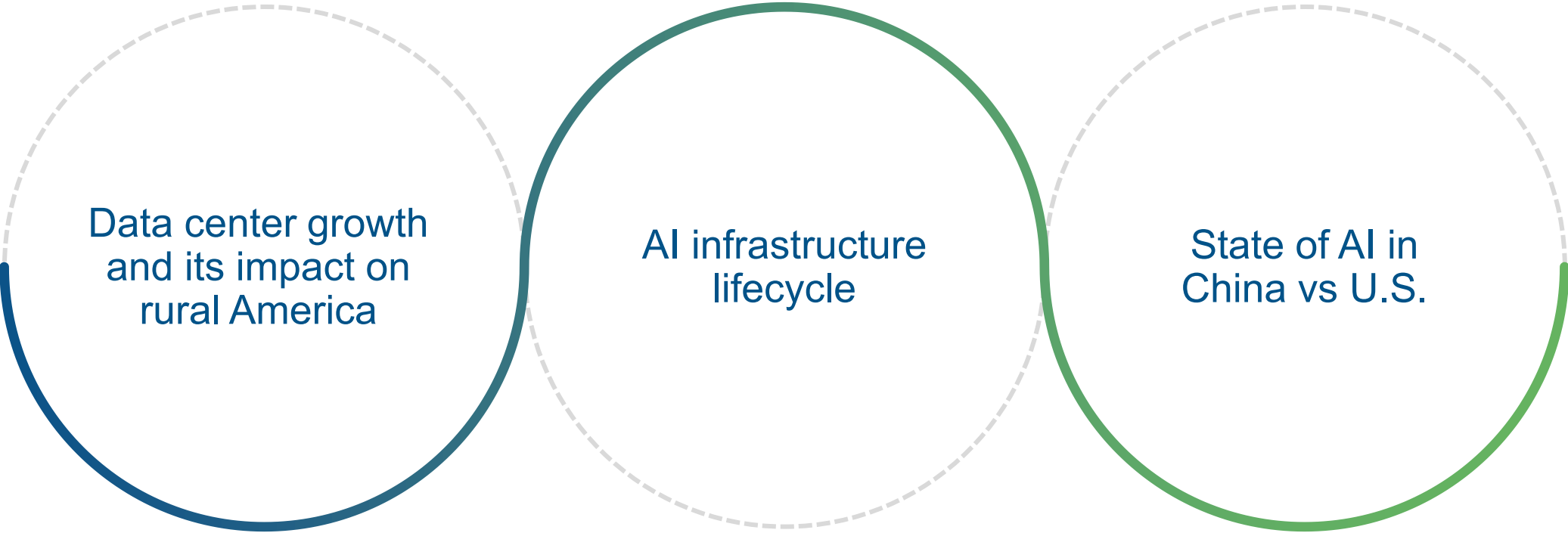


The AI business model is starting to take shape



The U.S. is in an AI race with China

Discussion topics



Data center growth
and its impact on
rural America

AI infrastructure
lifecycle

State of AI in
China vs U.S.

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Data center boom

2010

2025

Future?

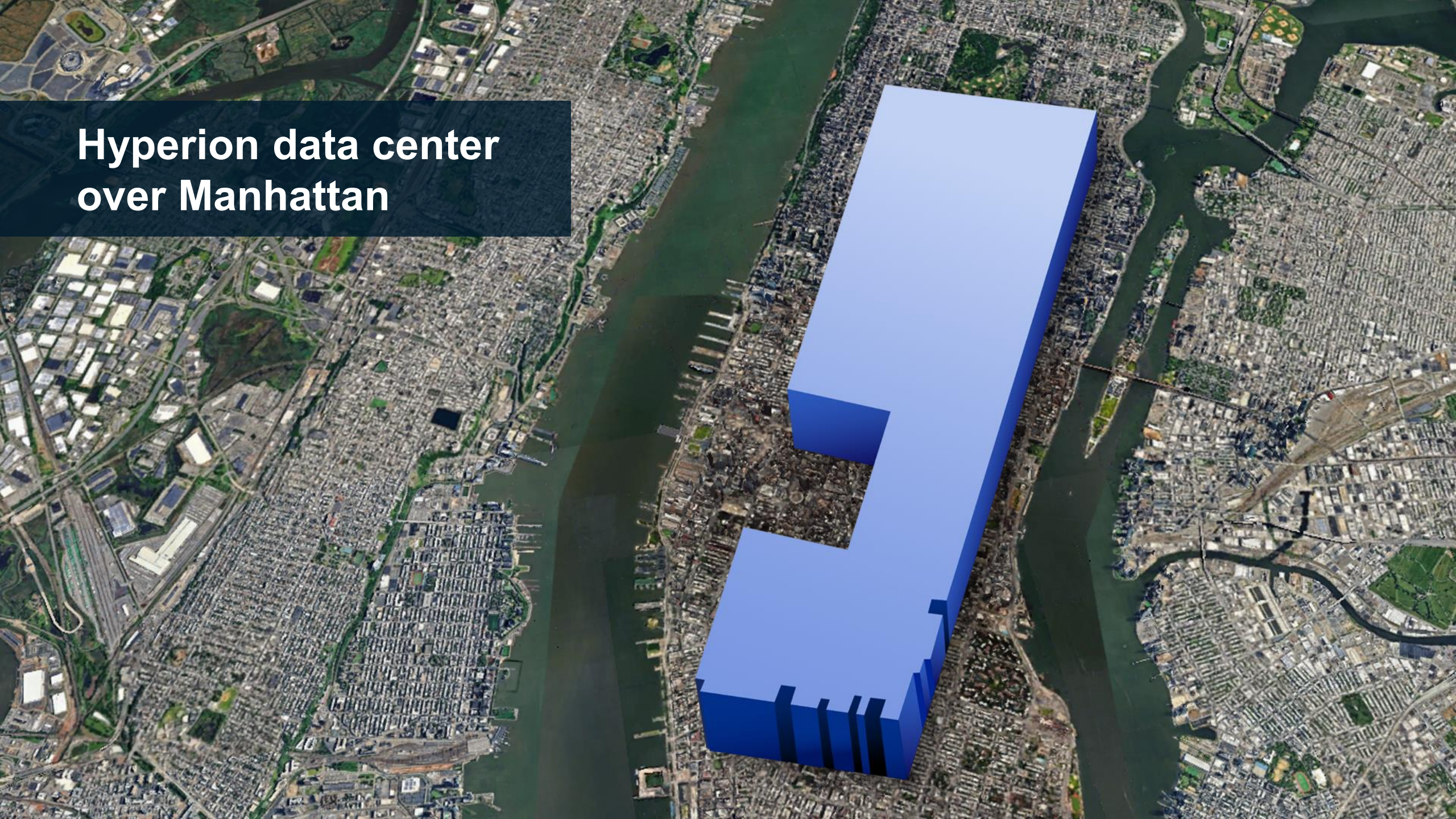
200 MW – 1 GW

<5 MW



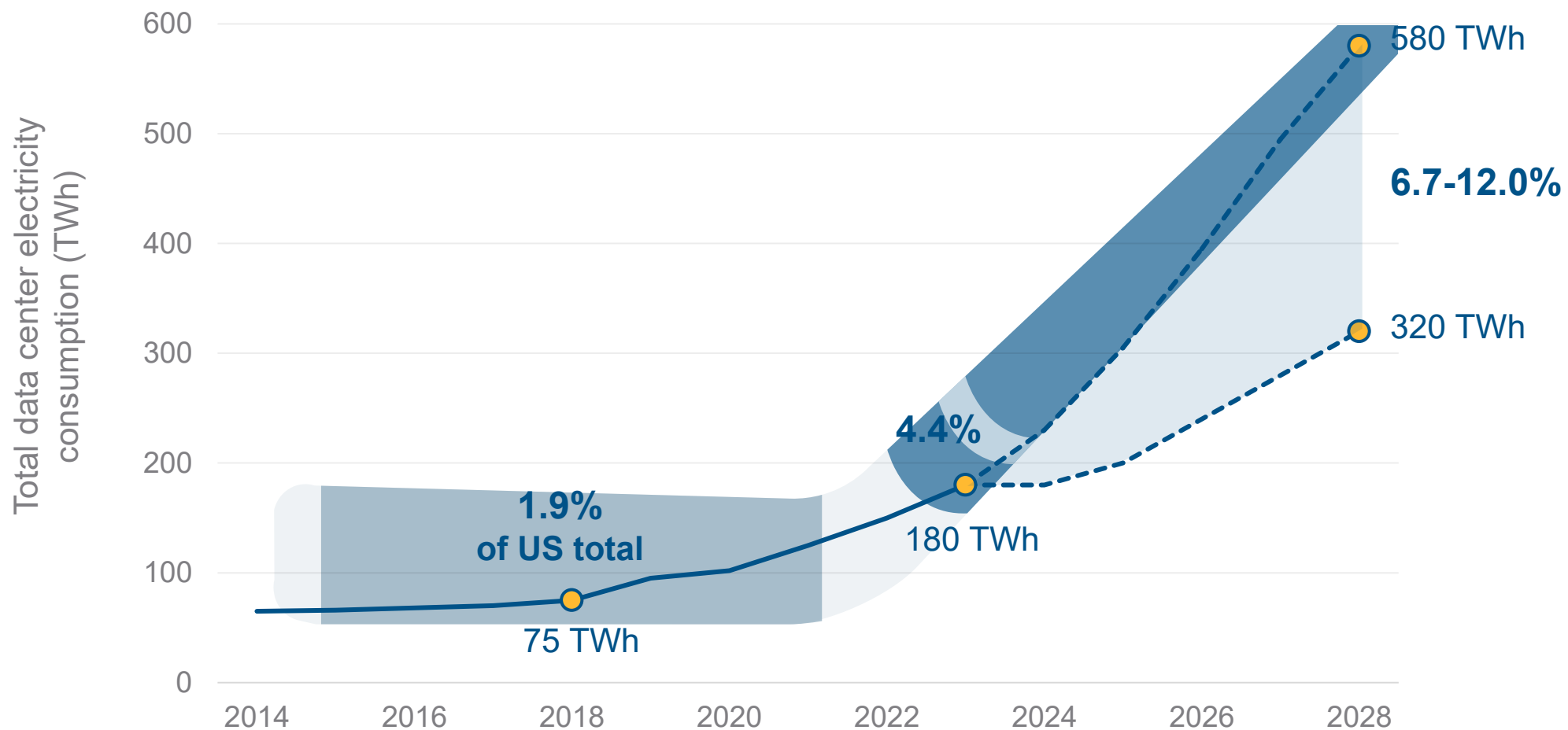
- ▶ xAI setting up **1,000,000 GPU** cluster
- ▶ Next gen training models - **10X compute**
- ▶ Meta building **2 GW+** campus in Louisiana

Hyperion data center over Manhattan



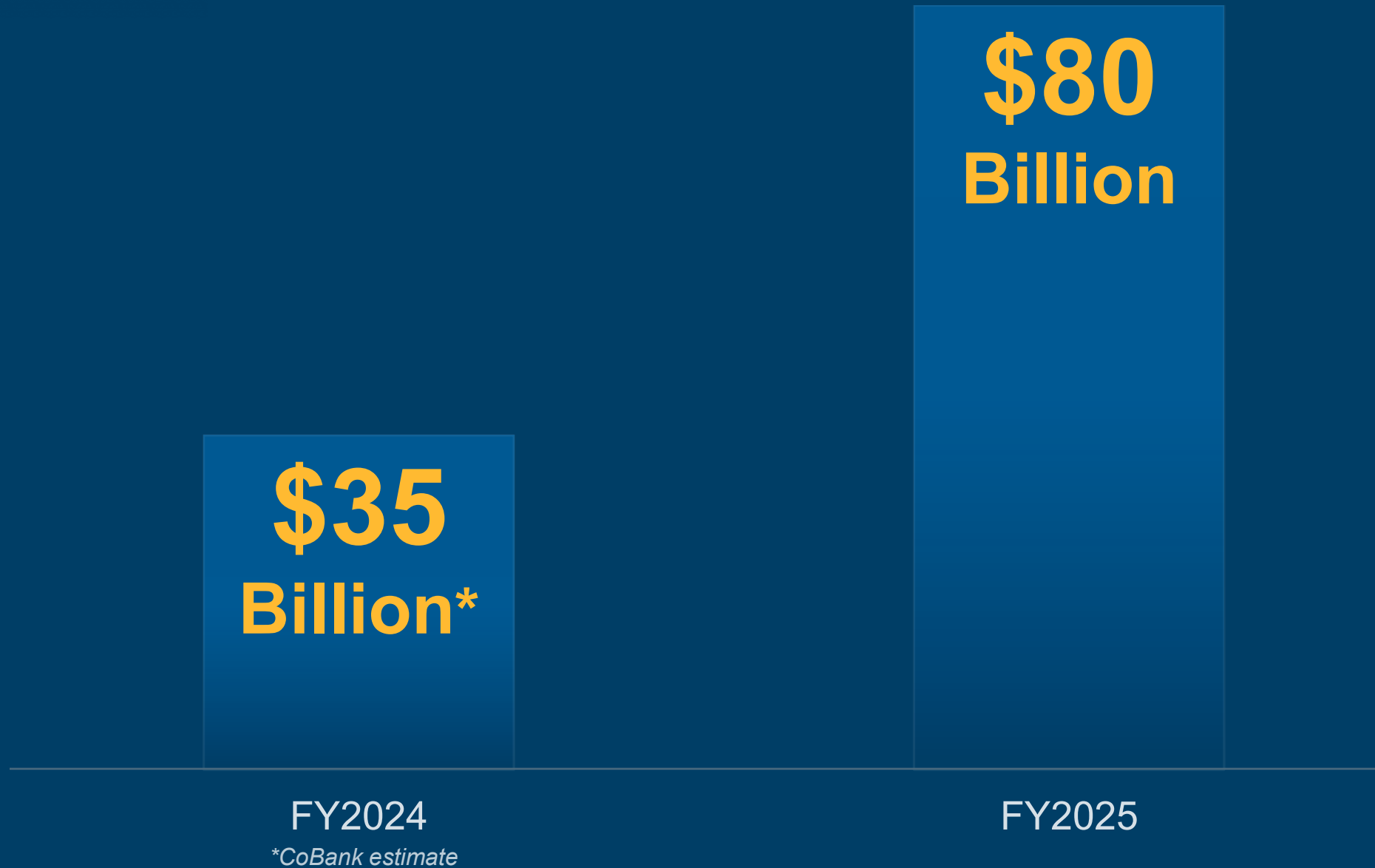
Hockey stick growth

Data center demand as percent of total electricity demand



\$235 Billion

↑ 50%





AI learning comes to rural America

Large Language Model

Processing trillions of data points - not location dependent



Power Intensive Processing



Knowledge Base

AI Inference

End user facing applications



Less Power

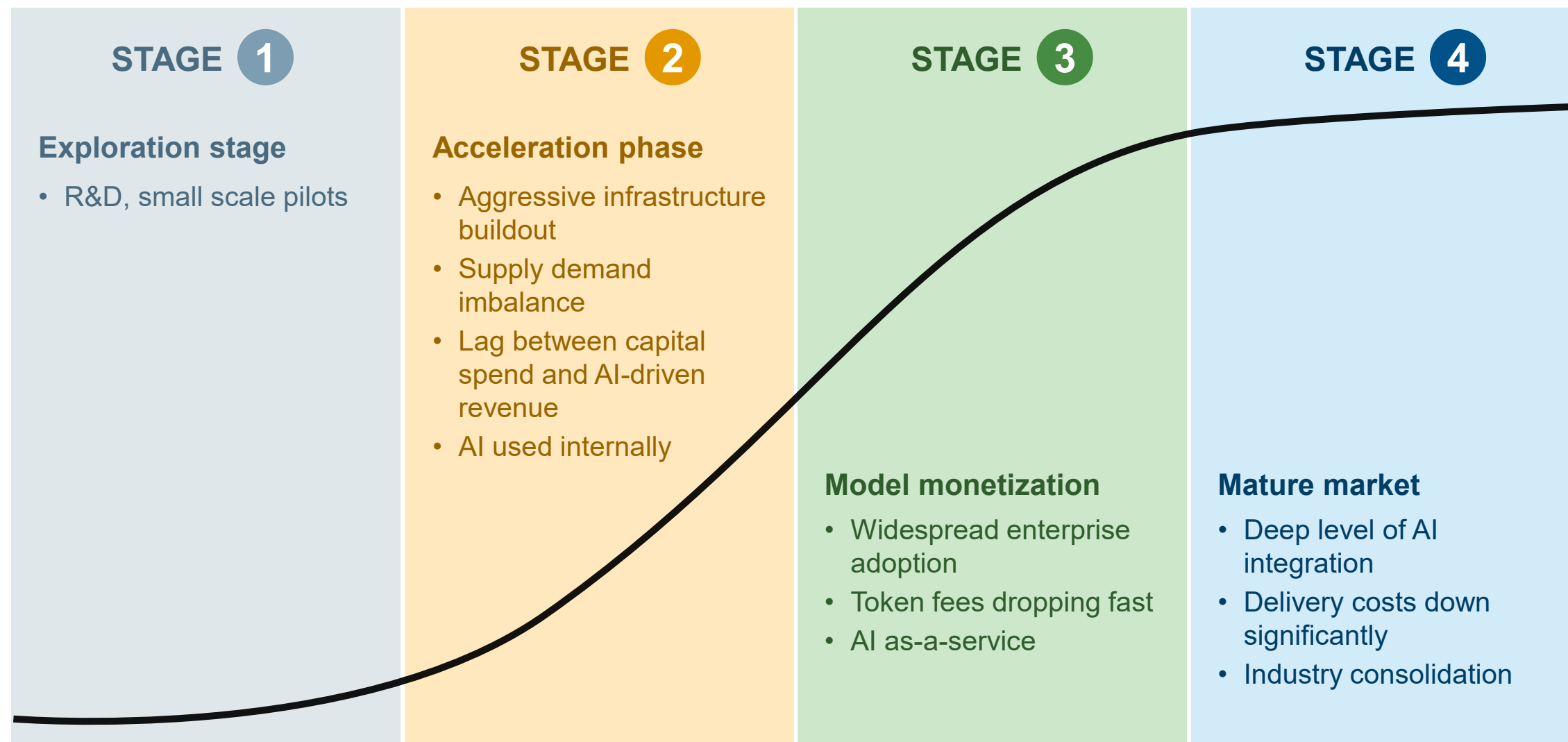
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AI S-Curve



Financing trends

1 2 3 4



Build-to-suit dominates – very little speculative building happening

Data center capital pool is expanding – investors want to gain exposure to the market

Data center expansion is expected to continue through at least 2028

Energy supply challenges will likely persist for the next ~5 years

Hyperscaler churn remains low and won't likely change



AI is being adopted at an unprecedented scale and scope

There are **800 million weekly active users** using a leading U.S. LLM, up from 0 in 2022

U.S. hyperscaler 2025 capital expenditures could reach **\$350 billion**, up from ~\$235 billion in 2024

Compute cost per token are falling rapidly fueling AI developer growth

Enterprise adoption is critical for future AI growth

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China has made significant progress developing large-scale LLMs

Cumulative LLMs by country

