Compass Impulse

Datacentres: Powering the AI era

SwissLife Asset Managers

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Source: DataBank, a portfolio company of Swiss Life Asset Managers.

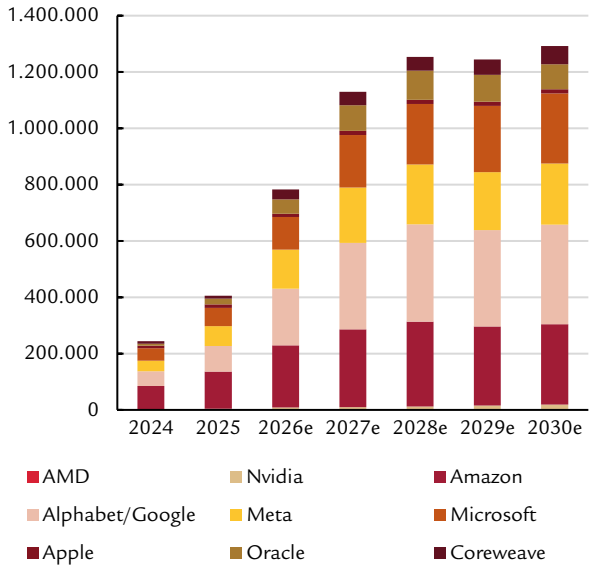
Data centres have become one of the defining investment themes of the current decade. Yet investors who continue to view the sector primarily through a real-estate lens risk missing the fundamental shift underway. What began as a niche real estate segment has evolved into a strategic infrastructure asset class at the intersection of digitalisation, power systems and national competitiveness.

Hyperscaler spending shows no signs of fatigue

Demand for data centre capacity is being driven by the convergence of cloud computing, artificial intelligence and broader digitalisation trends. While cloud adoption continues to provide a substantial baseline of demand, artificial intelligence has emerged as the sector's defining growth engine. The scale of computing required to train and deploy increasingly sophisticated AI models is driving an unprecedented expansion of hyperscale infrastructure, transforming data centres from a relatively niche segment of real estate into one of the most strategically important asset classes in the global economy.

The response from capital markets has been equally extraordinary. Global investment in data centre infrastructure has increased from approximately USD 100 billion in 2015 to more than USD 500 billion in 2024, with some forecasts suggesting annual investment could exceed USD 1 trillion before the end of the decade. At the same time, capital expenditure plans among the largest hyperscale technology companies have accelerated dramatically, reflecting the growing importance of AI infrastructure to their long-term competitive positioning.

Estimated AI capex spending in USD million



Source: Bloomberg (August 2026), Swiss Life Asset Managers.

This distinction is important. Previous data centre cycles were often constrained by access to financing and

supported by relatively fragmented customer demand. The current expansion cycle is underwritten by some of the world's largest and best-capitalised companies, many of which possess exceptionally strong balance sheets, substantial cash flows and highly visible infrastructure requirements. Demand is not being projected into existence; it is being driven by customers that are already committing hundreds of billions of dollars to AI-related investment.

Importantly, a second source of demand has emerged alongside the private sector. Governments are viewing AI infrastructure as a strategic national asset rather than a purely commercial resource. Across North America, Europe, the Middle East and Asia, policymakers are launching sovereign AI initiatives, semiconductor programmes and domestic compute strategies designed to strengthen technological sovereignty, economic competitiveness and national security.

The combined effect is the emergence of multiple, reinforcing demand drivers operating simultaneously. Private-sector investment is expanding as hyperscalers' race to secure AI leadership, while governments are pursuing many of the same objectives through national infrastructure initiatives. Few infrastructure sectors benefit from both commercial competition and geopolitical necessity acting in the same direction.

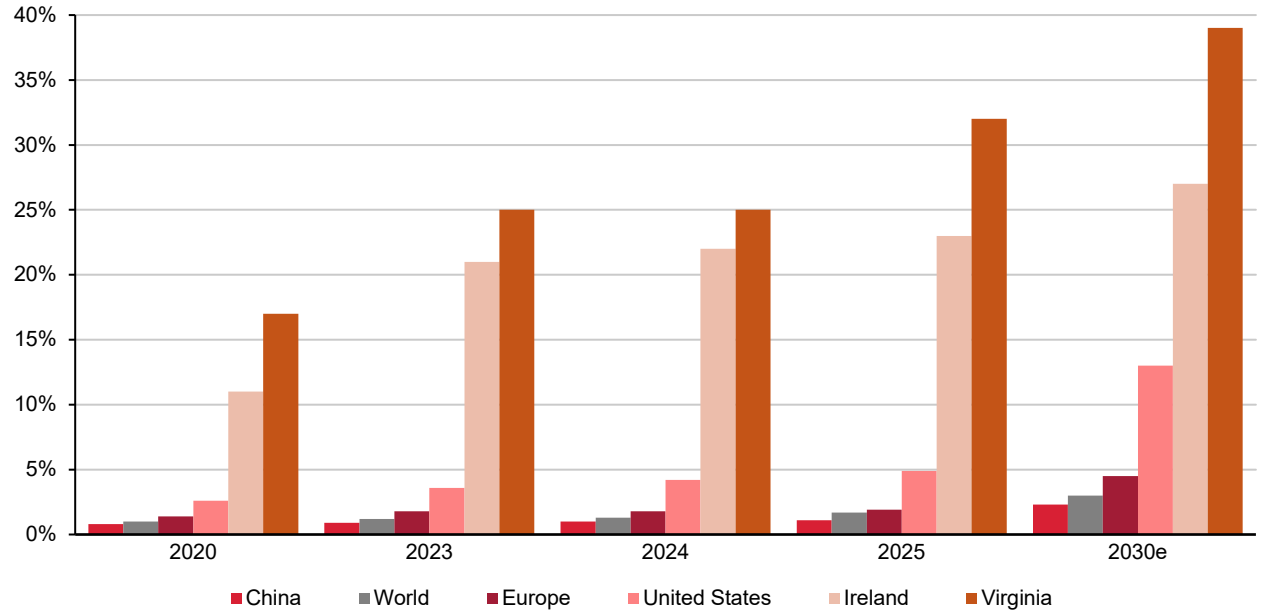
AI infrastructure is scaling rapidly, but power is the binding constraint

The defining feature of today's AI infrastructure cycle is that capital is no longer scarce. Power is. Across Europe and North America, electricity availability, grid capacity and permitting complexity have emerged as the primary constraints on future data centre growth. Transformers, switchgear and skilled labour shortages add further friction, but these are manifestations of the same underlying problem: the power system cannot expand at the pace demanded by AI-driven compute.

As a result, competitive advantage is shifting away from access to capital and towards access to electricity. Developers are no longer competing principally for land or financing, but for grid connections, utility relationships and energy infrastructure.

The scale of the challenge is becoming apparent. Data centres currently account for approximately 1.5% of global electricity consumption, roughly equivalent to Germany's annual power generation, and the International Energy Agency expects that figure to approach 3% by 2030. Yet global averages mask far greater local concentrations. Data centres already represent more than 20% of electricity demand in Ireland and over 25% in Virginia. The implication is clear: what appears manageable at a global level is already a binding constraint at the market level.

Data centre share of total electricity use per region



Source: International Energy Agency (IEA, April 2025, April 2026), Ember (June 2025), Electric Power Research Institute (EPRI, February 2026), Energy Policy Research Foundation Inc. (EPRINC, October 2024), Central Statistics Office (CSO, July 2024, June 2025, July 2026), Reuters Insights and RystadEnergy (April 2026), Swiss Life Asset Managers Research. The share of electricity use for Virgina for 2020 and 2025 is based on conservative estimates. For illustrative purposes only.

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Critically, computing capacity can now be deployed faster than the energy infrastructure required to support it. In several key markets, grid connection lead times extend from multiple years to more than a decade. At this scale, the central investment question is no longer whether demand for compute will materialise, but whether sufficient electricity can be delivered to satisfy it. Investor sentiment is reflecting this reality. In CBRE's 2025 global survey, power availability displaced financing concerns as the industry's most significant challenge, underscoring how rapidly the sector's priorities have changed.

This contrasts with the sector's real estate origins. Securing land, constructing a specialised facility and leasing it to a creditworthy tenant remain necessary conditions for success, but they are no longer sufficient. Land without power has little strategic value. For investors, future outperformance may depend less on traditional real estate considerations and more on control of the energy infrastructure, utility relationships and grid rights that competitors cannot easily replicate. In many respects, the scarce asset is no longer the building, but the megawatts attached to it.

Data centres are becoming energy assets

One of the most consequential developments in digital infrastructure is the blurred boundary between data centres and the power system. Historically, data centres were passive consumers of electricity. Going forward, many will need to secure, optimise, store and generate power themselves. Energy strategy is becoming as important to asset performance as occupancy, utilisation or tenant quality.

This shift is being driven by necessity. As grid constraints intensify, operators are finding that traditional utility connections are often insufficient to support growth. In response, they are deploying flexible interconnection agreements, behind-the-meter generation, battery storage and sophisticated energy-management systems. Power infrastructure is evolving from a supporting utility into a strategic asset.

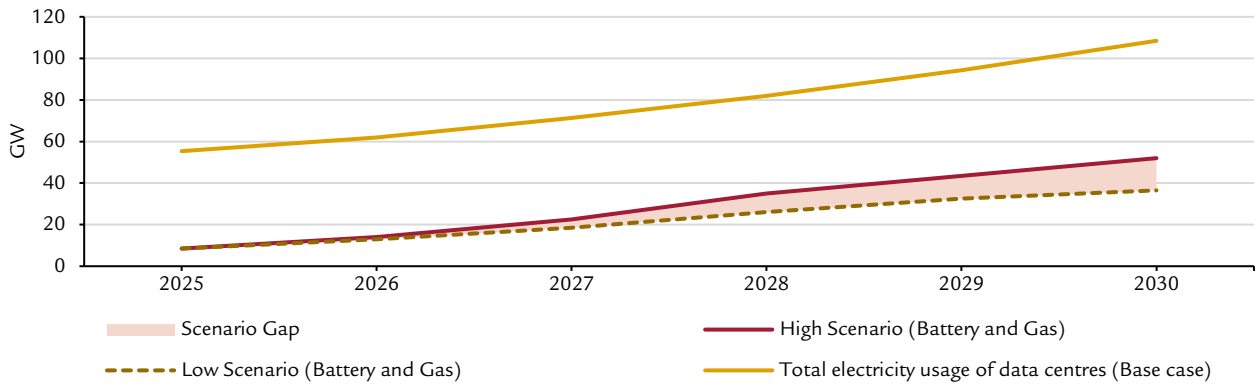
> *"Tomorrow's leading data centre operators may look less like landlords and more like power companies with servers attached."*

The implications extend beyond project delivery: On-site generation, storage and energy-management capabilities introduce new capital requirements, operational risks and sources of value creation, making facilities resemble a hybrid of digital and energy infrastructure.

The industry is already moving in this direction. McKinsey's research suggests on-site generation is becoming a permanent feature of many next-generation campuses. The direction of travel is reinforced by the International Energy Agency (IEA), which projects that by 2030 on-site gas and battery energy storage could supply roughly one-third to almost half of the incremental power capacity required by data centres globally.

So far, on-site generation projects are concentrated in the United States and comprised of largely gas-fired technology, while European grid operators are exploring how flexible data centre demand can support system stability.

Projected global on-site gas and battery energy storage capacity for data centres 2025-2030



Source: International Energy Agency (IEA, April 2026), Swiss Life Asset Managers Research. For illustrative purposes only.

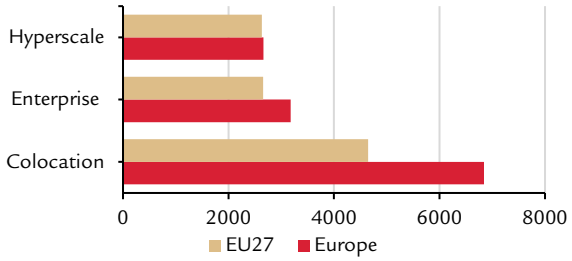
Typology of data centres

The data centre market is often discussed as a single asset class, but in reality, it comprises a range of distinct assets with different demand drivers, risk profiles and return characteristics. Data centres can be classified into hyperscale, enterprise, edge and colocation facilities, each serving different customer requirements.

From an investment perspective, these models offer fundamentally different exposure. Stabilised colocation platforms with diversified tenant bases can generate recurring cash flows and infrastructure-like resilience. Hyperscale and development-led strategies, by contrast, provide greater exposure to secular growth trends but involve higher capital intensity, customer concentration and execution risk. Investors should therefore begin with the return profile they seek to achieve and select the corresponding operating model, rather than apply a single investment framework across the sector.

Colocation remains particularly important within Europe's digital ecosystem. As enterprises continue to consolidate legacy infrastructure and migrate workloads towards cloud and AI environments, colocation providers offer the scale, connectivity and operational efficiency required to support that transition. While enterprise facilities still account for a large share of installations by number, colocation assets form the backbone of Europe's digital infrastructure.

Data centre capacity in Europe (12,681 MW) and EU27 (9,937 MW)



Source: Pb7 Research, (2025), Swiss Life Asset Managers Research. For illustrative purposes only.

Data centre type	*Features*	*Use cases*
Hyperscale	– Large-scale facilities designed for major cloud providers – Often developed on a build-to-suit basis – Typically leased to a single or small number of tenants – High income visibility through long-term contracts – Greater concentration risk, higher capital intensity – Located in major metropolitan areas (e.g. cloud providers) or resource-abundant remote locations (e.g. AI training facilities)	– Cloud service providers such as AWS, Microsoft, and Alphabet, offering the software and infrastructure underpinning enterprise cloud environments – AI training and inference workloads
Enterprise	– Internal IT infrastructure, business-critical applications – Declining share of the market as companies migrate to cloud-based solutions and outsourced capacity – Usually limited latency sensitivity – Within or in vicinity of urban areas and enterprises	– Internal corporate IT workloads – Sensitive or proprietary applications – Organisations with specific security, compliance, or network requirements
Edge	– Smaller, distributed facilities located close to end users – Designed to reduce latency and improve processing speed – Higher technological uncertainty, less mature investment case – Located in proximity to end users in urban areas	– Real-time analytics – Autonomous systems – Content delivery and other latency-sensitive digital services (e.g. network operators)
Colocation[1]	– Predominant form of data centre ownership and operation; depending on their scale and use case, categorization as hyperscale, enterprise or edge – Data centre space, power and connectivity are leased to multiple tenants each of whom operate and manage their own server infrastructure – Can offer relatively stable cash flows and real estate-like characteristics	– Enterprises seeking scalable infrastructure without owning facilities – Cloud service providers

[1] *Colocation data centres are differentiated more by their business model than by their physical characteristics, providing shared infrastructure to multiple tenants on a leased basis. For illustrative purposes only.*

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Power is rewriting the data centre map in Europe

For most of the industry's history, data centre geography was largely determined by proximity to demand. Capacity clustered around major population centres, financial hubs and network interconnection points where customers, fibre connectivity and digital ecosystems were already concentrated.

Established FLAP-D locations

In Europe, this created the familiar FLAP-D markets: Frankfurt, London, Amsterdam, Paris and Dublin. These locations emerged as the continent's dominant data centre hubs because they combined strong enterprise demand, extensive fibre networks, deep labour pools and mature capital markets. Even today, approximately 72% of European colocation capacity remains concentrated within these established markets.

Those advantages have not disappeared. Connectivity, ecosystem depth and customer proximity remain highly valuable, particularly for latency-sensitive applications. What has changed is the hierarchy of constraints. As power availability becomes the limiting factor in new development, data centre geography is being determined less by where demand exists and more by where electricity can be delivered.

Developing data centre locations across Europe

As a result, capacity growth is progressively shifting beyond traditional core markets towards second-ring locations such as Brussels, Berlin and Marseille, where developers can still access established network ecosystems while facing fewer power and permitting constraints. In many cases, the challenge is no longer identifying demand but finding jurisdictions capable of converting demand into energised capacity.

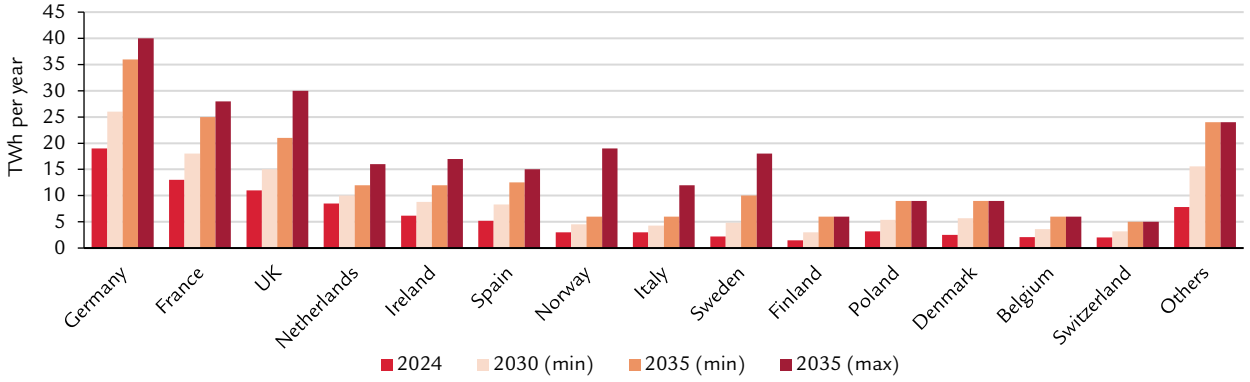
The implications extend further. The search for scalable power is creating entirely new growth corridors across Europe. In the Nordics, abundant renewable generation, available land and favourable climatic conditions are supporting continued investment from hyperscale operators and an increasing number of colocation providers. Lower cooling requirements and reduced water intensity further strengthen the region's attractiveness.

Southern Europe is emerging as a second beneficiary. Improvements in international connectivity, expanding renewable-energy capacity and comparatively favourable economics have accelerated investment across markets including Madrid, Milan, Barcelona, Rome and Athens. Locations previously considered peripheral to the European data centre ecosystem are becoming increasingly relevant as operators prioritise access to power alongside connectivity.

This evolution is particularly significant because Europe remains structurally supply-constrained relative to the United States. Fragmented electricity markets, lengthy permitting timelines and decades of underinvestment in grid infrastructure limit the region's ability to rapidly deploy capacity at scale. Consequently, future growth is likely to concentrate in jurisdictions that can most effectively convert available electricity into permitted, connected and operational data centre capacity.

During the cloud era, data centres largely followed users. During the AI era, they are following power. Connectivity and customer proximity will remain essential for inference and other latency-sensitive workloads, but the centre of gravity is shifting. The next generation of data centre locations may not be the largest cities or the most established hubs, but those most capable of transforming electricity into computing capacity at scale.

Estimated total data centre electricity demand by key country in Europe (TWh per year)



Source: European Network of Transmission System Operators for Electricity (ENTSO-E, May 2025), Swiss Life Asset Managers Research. The average estimate is a > 50% total electricity demand increase 2025-2030, driven mainly by colocation data centres that are expected to grow at 30% yearly rates compared to 8% for both hyperscale and enterprise data centres. For illustrative purposes only.

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Regulatory environment: Differences between Europe and the United States

Regulation is emerging as an increasingly important determinant of data centre economics, with policymakers playing a growing role in shaping where and how capacity can be developed. While demand for digital infrastructure continues to expand globally, regulatory approaches differ markedly across regions, creating distinct investment environments and divergent growth trajectories.

Regulatory landscape in Europe

Europe has adopted the most interventionist approach. Through measures such as the Energy Efficiency Directive (EED), regulators are introducing greater transparency around energy efficiency, renewable energy sourcing, water consumption and waste-heat utilisation. These requirements form part of a broader policy framework aimed at improving the sustainability of digital infrastructure while supporting Europe's long-term decarbonisation goals.

The implications extend well beyond reporting obligations. Across several major markets, permitting requirements have become more complex. In response to concerns around electricity demand, environmental impact and grid capacity, authorities in a number of jurisdictions have introduced development restrictions, connection constraints or temporary moratoria on new projects. As a result, capacity expansion in established hubs such as Frankfurt, London, Amsterdam and Paris is becoming progressively more difficult.

Regulatory landscape in the United States

The United States currently presents a different picture. Although energy consumption, environmental impact and grid reliability are receiving growing attention, the regulatory environment remains comparatively decentralised and generally more supportive of large-scale development. This has contributed to a data centre market that is both significantly larger and more mature than its European counterpart.

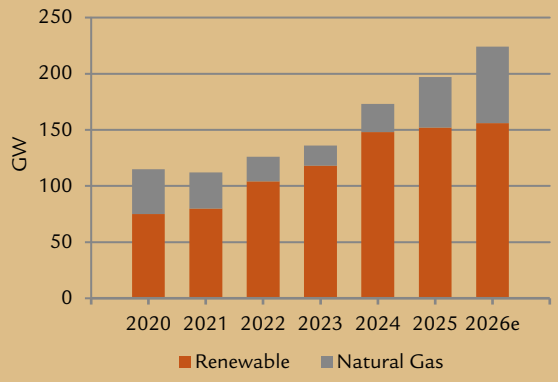
That distinction may narrow over time. As data centre electricity consumption grows and facilities become larger, local communities and policymakers are beginning to scrutinise new developments more closely. Concerns around power usage, land consumption, water intensity and grid infrastructure are prompting increasing debate in several major markets. While the United States remains development-friendly by global standards, the direction of travel suggests that regulatory oversight is likely to increase rather than diminish. For investors, this creates different opportunity sets. In the United States, scale, liquidity and development activity offer broad exposure to digital infrastructure growth. In Europe, tighter supply conditions may support stronger pricing dynamics, but success depends on navigating permitting processes, power availability and regulatory complexity. In both markets, regulation is becoming a critical component of underwriting rather than a secondary consideration.

Sustainability considerations

Sustainability considerations are increasingly central to both operators and investors. Metrics such as power usage effectiveness, renewable energy sourcing and water consumption are now critical factors in asset valuation and regulatory compliance. Technological innovation, including liquid cooling, waste heat recovery, solar and battery systems, small modular reactors (SMRs), geothermal energy and the extension of existing nuclear assets, is playing a key role in improving efficiency and reducing environmental impact.

At the same time, the scale and urgency of power demand, particularly in the United States, are increasing reliance on new gas-fired generation as a near-term source of capacity. While this may help alleviate supply constraints and support data centre expansion, it also risks slowing the pace of the renewable energy transition by extending the role of fossil-fuel infrastructure within the power system.

Rising electricity demand is testing the power system decarbonization in the US



Source: U.S. Energy Information Administration (EIA, August 2026) Swiss Life Asset Managers Research, planned electric power capacity in the US (GW).

The overlooked risks investors should monitor

Much of the investment discussion around data centres remains focused on AI demand, power consumption and sustainability metrics. While these issues are undoubtedly important, several of the most consequential risks facing institutional investors receive far less attention. In many cases, these risks are not technological in nature; they are structural, arising from portfolio construction, physical infrastructure constraints, climate exposure and social acceptance. As the asset class matures, investors may need to broaden their risk framework beyond traditional real estate and infrastructure considerations.

1) Concentration risk is larger than it appears

Data centre exposure is embedded across multiple parts of the investment universe. Despite an initial appearance of diversification, exposure often spans multiple asset classes, and in some cases, even the same underlying companies or assets. Regardless of the investment vehicle or asset class, returns remain tied to the same underlying driver: growth in computational demand. As a result, asset-class diversification may obscure a significant thematic concentration risk.

Investor implication: Diversification across investment vehicles does not necessarily reduce dependence on AI, cloud and compute demand growth.

2) Climate risk is becoming a valuation risk

Climate risk is increasingly a financial rather than an ESG consideration. Allianz estimates that 79% of global data centre capacity is exposed to elevated physical climate risk and 54% to chronic heat or drought stress. Water availability is becoming a key strategic input as AI-driven cooling demand rises, while higher temperatures can increase operating costs and reduce efficiency. Climate resilience is influencing both asset values and development viability.

Investor implication: Attractive power markets may deliver poor risk-adjusted returns if they carry significant heat, drought, flood or wildfire exposure.

3) Infrastructure risk extends beyond grid connection

Securing power is only one part of the challenge. The infrastructure required to deliver that power, including transformers, switchgear, and transmission upgrades, is constrained and can delay projects despite available capital, customers and permits. At the same time, rapid advances in AI models and hardware are shortening technology cycles, increasing the importance of quickly amortising capital investments before equipment loses economic competitiveness.

Investor implication: Investors should view electrical infrastructure constraints and hardware obsolescence as structural risks that can materially influence project timelines, capital requirements and long-term returns.

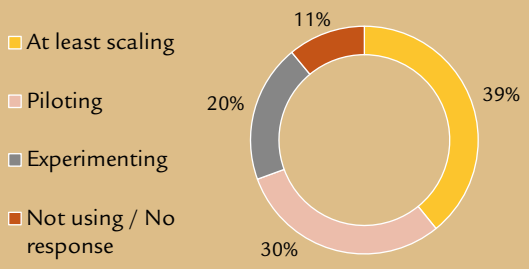
4) Community acceptance is emerging as a strategic constraint

As facilities become larger and more energy intensive, local opposition is rising. Concerns around electricity consumption, water use, land availability and environmental impact have already led to project delays, permitting restrictions and temporary moratoria in several markets. The pace of project opposition is accelerating. In just the first quarter of 2026, at least 75 U.S. data centre developments representing roughly USD 130 billion of capital investment were delayed or blocked, matching the cumulative total for all of 2025.

Investor implication: What was once largely a technical challenge is becoming a political and social one.

5) Organizations are still seeking to capture more of AI's benefits

While AI adoption, particularly among large organizations, continues to advance, its financial impact remains uneven. Only four in ten respondents report a positive contribution to their bottom line, with operating costs increasingly cited as a factor limiting wider deployment.



Source: McKinsey (August 2026), Swiss Life Asset Managers Research.

6) AI spending's impact on credit markets

AI capex has so far been funded mainly through private markets and internal cashflow. Future investments are likely to require significantly higher debt. This will impact the credit market and increase the risk of contagion.

Volume of bond issuances
(Investment Grade, rounded in billion USD)

	2024	*2025*	*% Change*
Tech. USA	108.7	230.6	112.2%
Global	6,227.6	6,875.0	10.4%
USA	1,213.1	1,382.8	14.0%

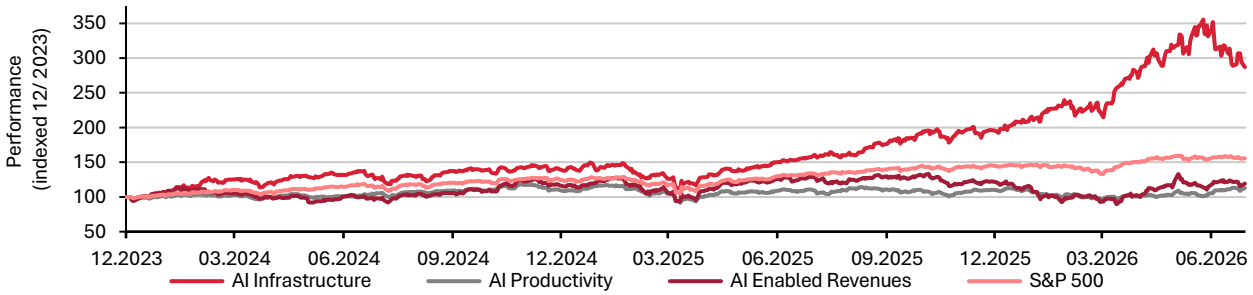
Source: LSEG (December 2025), Swiss Life Asset Managers.

The role of data centres in portfolio construction

From an investment perspective, data centres occupy a unique position within private markets. They combine many of the characteristics traditionally associated with infrastructure, including long-term customer relationships, mission-critical operations and high switching costs, while retaining exposure to secular growth drivers more commonly associated with technology. Few asset classes offer a similar combination of contractual cash flows and structural growth.

Growth supported by long-term structural drivers
Demand continues to be supported by cloud adoption, artificial intelligence and the increasing computational intensity of modern economies. As a result, data centres benefit from both defensive and growth-oriented characteristics: they provide essential digital infrastructure while enabling new forms of economic activity. Historically, the sector has generated returns that compare favourably with private equity, traditional infrastructure and public equity benchmarks. Unlike mature infrastructure assets, however, future performance remains linked to technological adoption and the continued growth of computing demand. Recent market performance reflects this positioning: Assets exposed to AI infrastructure and AI-enabled revenues have significantly outperformed broader equity benchmarks, illustrating investors' willingness to reward businesses that combine infrastructure-like resilience with exposure to secular technology growth.

AI-driven infrastructure revenues have outperformed broader equity benchmarks



Source: Bloomberg (August 2026), Swiss Life Asset Managers Research. For illustrative purposes only.

Navigating the data centre risk-return spectrum
Often discussed as a single asset class, data centres encompass a broad spectrum of risk-return profiles. Stabilised colocation assets with diversified tenant bases share many characteristics with core infrastructure, offering contracted revenues and relatively predictable cash flows.

By contrast, hyperscale developments and platform expansion strategies involve greater exposure to construction, power, customer-concentration and execution risk, placing them closer to value-add or opportunistic investments.

Data centres as a strategic allocation to computational growth
As capital continues to flow into digital infrastructure, investors should recognise that data centres increasingly represent a strategic allocation to computational growth. Allocations across infrastructure, real estate and private equity may appear diversified, yet all are becoming tied to the same underlying driver: demand for compute.

At the same time, data centres can also play a strategic role within broader real asset portfolios. The sector exhibits economic drivers that differ meaningfully from traditional property segments such as office, retail and residential real estate, where performance is more closely linked to drivers such as employment trends, consumer spending, household formation and local economic conditions. By contrast, data centre demand is driven primarily by digitalisation, cloud adoption and computational intensity.

For real estate investors, selective exposure to digital infrastructure can therefore enhance portfolio diversification while simultaneously increasing participation in some of the most durable structural growth trends in the global economy. This distinction is important. While data centres can diversify exposure within a real asset portfolio, they may also increase concentration to a single structural theme, namely the continued growth of global computing demand.

Correlation of data centre investments with traditional real estate strategies

	Industrial	***Data centres***	*Apartment*	*Office*	*Retail*
Industrial	1.00				
Data centres	0.58	1.00			
Apartment	0.63	0.37	1.00		
Office	0.65	0.37	0.76	1.00	
Retail	0.49	0.20	0.77	0.75	1.00

Source: Principal Asset Management (May 2026). FTSE-NAREIT monthly data from 31.12.2015-30.06.2025. For illustrative purposes only.

Top 10 investor takeaways

1. Power access is becoming more valuable than land.
   The critical scarcity asset in many markets is no longer the development site itself but the ability to secure reliable power and grid capacity.

2. AI inference may prove the more durable demand driver.
   While training workloads remain concentrated among a small number of hyperscalers, inference demand will depend on the widespread adoption of AI across enterprises, applications and consumers.

3. Digital ecosystems deserve valuation premiums.
   Assets embedded within established cloud and network ecosystems benefit from connectivity advantages, customer stickiness and exposure to multiple sources of demand growth.

4. Flexible power arrangements are becoming strategic assets.
   Facilities capable of utilising flexible connections, storage and on-site generation may enjoy a meaningful time-to-power advantage.

5. European supply constraints may support long-term pricing power.
   Supply shortages, long connection queues and permitting challenges suggest continued pricing support for high-quality assets.

6. Secondary power-rich markets are likely to gain market share.
   Future growth is migrating beyond traditional hubs towards regions offering abundant power, favourable permitting and renewable-energy availability.

7. Data centres increasingly resemble critical infrastructure.
   Their economic role, operational importance and interdependence with power systems make them structurally closer to infrastructure assets than conventional real estate.

8. Climate-adjusted returns will matter more.
   Water resources, climate resilience and extreme-weather exposure are emerging as critical determinants of both long-term asset value and the successful permitting of new developments.

9. Apparent diversification may mask compute concentration.
   Data centre exposure may appear diversified across asset classes while remaining tied to a single underlying driver: computational demand.

10. The biggest winners may be those controlling both compute and energy.
    Platforms that combine data centre operations with power access, flexibility capabilities and energy-management expertise may command durable competitive advantages.



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